LEG

Quarterly Report

Q2
2026

30.06.2026

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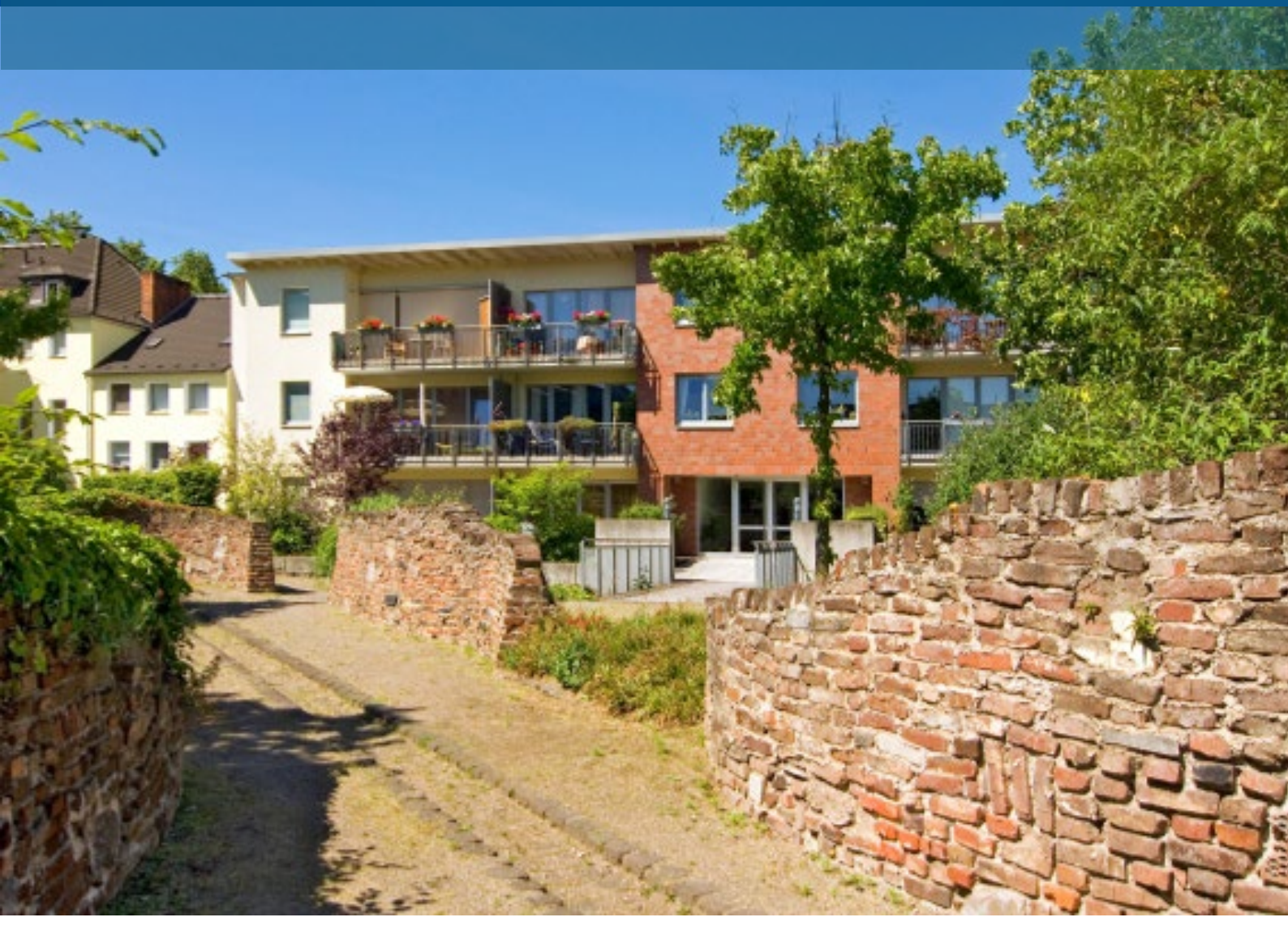

Key figures H1 2026

Financial key figures		01.01. – 30.06.2026	01.01. – 30.06.2025	+/– %
Net cold rent	€ million	473.4	457.8	+3.4 %
Net operating income (recurring)	€ million	396.3	383.8	+3.3 %
EBITDA (adjusted)	€ million	368.1	360.0	+2.3 %
FFO I	€ million	230.5	241.2	–4.4 %
FFO II	€ million	229.5	239.0	–4.0 %
AFFO	€ million	110.5	126.6	–12.7 %
AFFO per share	€	1.46	1.70	–14.1 %

Balance sheet key figures		30.06.2026	31.12.2025	+/– %/BP
Investment properties	€ million	19,747.9	19,591.4	+0.8 %
Cash and cash equivalents	€ million	473.9	816.8	–42.0 %
Equity	€ million	8,884.3	8,758.9	+1.4 %
Total financing liabilities	€ million	9,634.5	10,155.3	–5.1 %
Net debt	€ million	9,118.0	9,292.9	–1.9 %
LTV	%	45.5	46.8	–130 BP
Equity ratio	%	42.4	41.6	+80 BP
EPRA NTA	€ million	10,507.6	10,363.7	+1.4 %
EPRA NTA per share	€	139.04	137.14	+1.4 %

Other key figures		30.06.2026	30.06.2025	+/– %/BP
Number of residential units		170,880	171,598	–0.4 %
In-place rent	€/sqm	7.21	6.95	+3.7 %
In-place rent (l-f-l)	€/sqm	7.21	6.96	+3.7 %
EPRA vacancy rate	%	2.5	2.7	–20 BP
EPRA vacancy rate (l-f-l)	%	2.3	2.5	–20 BP

BP = Basis Points

Portfolio

Housing stock

On 30 June 2026, LEG's portfolio consisted of 170,880 residential units as well as 1,570 commercial units and 51,604 garages and parking spaces. The average living space per apartment was 63 square metres (sqm) with an average rent of EUR 7.21 per sqm and month.

Operating performance

On a like-for-like basis, too, the in-place rent on 30 June 2026 was EUR 7.21 per sqm and month. This corresponds to an increase of 3.7 % compared to the previous year's reporting date.

In the free-financed segment, representing 83 % of the portfolio, the actual in-place rent rose by 3.7 % year-on-year to EUR 7.57 per sqm (like-for-like). Within the free-financed portfolio, the high-growth markets recorded an increase of 3.9 % to EUR 8.67 per sqm (like-for-like). In the stable markets of the free-financed portfolio, the in-place rent rose by 3.8 % to EUR 7.32 per sqm (like-for-like). The higher-yielding markets recorded an increase in monthly rents of 3.4 % to EUR 6.79 per sqm (like-for-like).

In the segment of the rent-restricted units, which accounts for 17 % of the portfolio, rents were adjusted at the beginning of the year. This adjustment is permitted every three years. As a result of the adjustment of the cost-based rents, the average monthly rent in this segment rose by 3.2 % to EUR 5.60 per sqm (like-for-like).

The EPRA vacancy rate on a like-for-like basis was 2.3 % as at 30 June 2026. The high-growth markets recorded the lowest vacancy rate at 1.3 %. In the stable markets, the EPRA vacancy rate was 2.4 % on average and in the higher-yielding markets 3.9 % (always on a like-for-like basis).

Portfolio segments – top 5 locations

	30.06.2026				
	Number of LEG apartments	Share of LEG-Portfolio in %	Living space in sqm	In-place-rent €/sqm	EPRA vacancy rate in %
High-growth markets	**51,547**	**30.2**	**3,380,299**	**8.08**	**1.3**
District of Mettmann	9,184	5.4	635,827	8.28	1.4
Dusseldorf	6,326	3.7	411,099	9.42	0.9
Muenster	6,144	3.6	409,348	8.03	0.6
Cologne	4,011	2.3	271,166	8.79	0.4
Kiel	3,188	1.9	180,498	7.85	2.5
Other locations	22,694	13.3	1,472,363	7.51	1.8
Stable markets	**69,206**	**40.5**	**4,408,523**	**6.99**	**2.8**[1]
Dortmund	14,644	8.6	943,658	6.62	2.2
District of Unna	6,958	4.1	434,224	6.24	1.6
Moenchengladbach	6,419	3.8	406,918	7.54	1.6
Essen	4,217	2.5	273,082	7.16	8.4[1]
Bielefeld	3,217	1.9	200,310	7.51	1.0
Other locations	33,751	19.8	2,150,331	7.13	2.9
Higher-yielding markets	**50,127**	**29.3**	**3,024,150**	**6.53**	**4.0**
District of Recklinghausen	8,167	4.8	490,569	6.39	3.0
Gelsenkirchen	7,511	4.4	430,459	6.72	6.1
Duisburg	7,040	4.1	422,458	7.03	2.1
Wilhelmshaven	6,575	3.8	380,139	6.32	9.5
Hamm	4,773	2.8	285,959	6.36	2.3
Other locations	16,061	9.4	1,014,566	6.44	3.1
Total	**170,880**	**100.0**	**10,812,973**	**7.21**	**2.5**[1]

[1] EPRA vacancy rate affected by a new build in Essen completed in H2-2025, which is currently being marketed.

	30.06.2025				
	Number of LEG apartments	Share of LEG-Portfolio in %	Living space in sqm	In-place-rent €/sqm	EPRA vacancy rate in %
High-growth markets	**51,974**	**30.3**	**3,407,258**	**7.78**	**1.9**
District of Mettmann	9,189	5.4	636,221	8.04	1.1
Dusseldorf	6,331	3.7	411,374	9.20	1.2
Muenster	6,144	3.6	409,348	7.67	0.5
Cologne	4,283	2.5	288,247	8.39	3.0
Kiel	3,204	1.9	181,637	7.49	2.0
Other locations	22,823	13.3	1,480,431	7.22	2.6
Stable markets	**69,132**	**40.3**	**4,399,413**	**6.73**	**2.5**
Dortmund	14,644	8.5	943,687	6.41	2.3
District of Unna	6,971	4.1	435,226	6.06	2.0
Moenchengladbach	6,430	3.7	407,451	7.21	1.4
Essen	4,017	2.3	257,049	6.85	2.8
Bielefeld	3,229	1.9	200,987	7.39	1.3
Other locations	33,841	19.7	2,155,013	6.85	3.0
Higher-yielding markets	**50,492**	**29.4**	**3,046,840**	**6.32**	**4.4**
District of Recklinghausen	8,174	4.8	491,106	6.11	3.4
Gelsenkirchen	7,511	4.4	430,480	6.54	6.4
Duisburg	7,045	4.1	422,783	6.82	2.3
Wilhelmshaven	6,645	3.9	384,115	6.20	10.2
Hamm	4,795	2.8	287,165	6.13	2.3
Other locations	16,322	9.5	1,031,190	6.21	3.5
Total	**171,598**	**100.0**	**10,853,511**	**6.95**	**2.7**

Performance of the LEG portfolio

		High-growth markets		Stable markets		Higher-yielding markets		Total	
		30.06.2026	30.06.2025	30.06.2026	30.06.2025	30.06.2026	30.06.2025	30.06.2026	30.06.2025
Subsidised residential units									
Units		10,740	11,116	11,983	12,032	6,654	6,707	**29,377**	**29,855**
Area	sqm	735,011	760,375	804,965	808,148	440,586	443,507	**1,980,562**	**2,012,030**
In-place rent	€/sqm	5.97	5.80	5.52	5.34	5.10	4.92	**5.59**	**5.42**
EPRA vacancy rate	%	0.9	1.3	1.8[1]	1.6	1.4	1.9	**1.4[1]**	**1.6**
Free-financed residential units									
Units		40,807	40,858	57,223	57,100	43,473	43,785	**141,503**	**141,743**
Area	sqm	2,645,289	2,646,883	3,603,558	3,591,265	2,583,564	2,603,333	**8,832,411**	**8,841,481**
In-place rent	€/sqm	8.67	8.35	7.32	7.05	6.79	6.56	**7.58**	**7.30**
EPRA vacancy rate	%	1.4	2.0	2.9[1]	2.6	4.3	4.7	**2.7[1]**	**2.9**
Total residential units									
Units		51,547	51,974	69,206	69,132	50,127	50,492	**170,880**	**171,598**
Area	sqm	3,380,299	3,407,258	4,408,523	4,399,413	3,024,150	3,046,840	**10,812,973**	**10,853,511**
In-place rent	€/sqm	8.08	7.78	6.99	6.73	6.53	6.32	**7.21**	**6.95**
EPRA vacancy rate	%	1.3	1.9	2.8[1]	2.5	4.0	4.4	**2.5[1]**	**2.7**
Total commercial									
Units								**1,570**	**1,608**
Area	sqm							**279,696**	**288,983**
Total parking									
Units								**51,604**	**50,512**

[1] EPRA vacancy rate affected by a new build in Essen completed in H2-2025, which is currently being marketed.

Value development

The table below shows the distribution of assets by market segment. LEG regularly revalued its portfolio as of 30 June 2026. The residential portfolio had a gross rental yield of 4.9 % and a rental multiple of 20.5, respectively. The net initial yield was 4.3 %.

Markt segments

30.06.2026	Residential units	Residential assets[1] in € million	Share residential assets in %	Value/sqm in €	In-place rent multiplier	Commercial assets[2] in € million	Total assets in € million
High-growth markets	**51,547**	**7,992**	**43**	**2,357**	**24.6x**	**175**	**8,167**
District of Mettmann	9,184	1,556	8	2,444	24.9x	41	1,597
Dusseldorf	6,326	1,279	7	3,078	27.4x	62	1,341
Muenster	6,144	1,105	6	2,688	27.8x	19	1,125
Cologne	4,011	814	4	2,981	28.2x	5	819
Kiel	3,188	318	2	1,762	19.2x	3	321
Other locations	22,694	2,920	16	1,981	22.3x	44	2,964
Stable markets	**69,206**	**7,166**	**38**	**1,620**	**19.8x**	**112**	**7,278**
Dortmund	14,644	1,644	9	1,735	22.3x	20	1,665
District of Unna	6,958	557	3	1,292	17.5x	13	570
Moenchengladbach	6,419	733	4	1,796	20.1x	2	735
Essen	4,217	513	3	1,866	23.2x	2	515
Bielefeld	3,217	398	2	1,974	22.1x	6	403
Other locations	33,751	3,320	18	1,538	18.4x	70	3,390
Higher-yielding markets	**50,127**	**3,605**	**19**	**1,202**	**15.9x**	**36**	**3,641**
District of Recklinghausen	8,167	603	3	1,220	16.3x	6	610
Gelsenkirchen	7,511	490	3	1,131	14.9x	2	491
Duisburg	7,040	602	3	1,425	17.2x	15	617
Wilhelmshaven	6,575	397	2	1,043	15.1x	2	399
Hamm	4,773	357	2	1,245	16.6x	3	360
Other locations	16,061	1,157	6	1,177	15.6x	7	1,164
Total	**170,880**	**18,764**	**100**	**1,735**	**20.5x**	**322**	**19,086**
Other assets, land values, leasehold							662
Balance sheet investment property assets (IAS 40)							**19,748**

[1] Excluding 508 residential units in commercial buildings; including 719 commercial units in mixed residential assets.
[2] Excluding 719 commercial units in mixed residential assets; including 507 residential units in commercial buildings.

Analysis of net assets, financial position and results of operations

Please see the glossary in the 2025 annual report for a definition of individual key figures and terms.

Results of operations

CONDENSED INCOME STATEMENT € million	01.01.- 30.06.2026	01.01.- 30.06.2025
Net operating income	334.0	330.4
Net income from the disposal of investment properties	-1.4	-2.6
Net income from the remeasurement of investment properties	135.0	222.1
Net income from the disposal of real estate inventory	-0.1	-0.1
Net income from other services	0.0	1.9
Administrative and other expenses	-38.7	-37.3
Other income	0.1	125.7
Operating earnings	**428.9**	**640.1**
Interest income	5.1	9.5
Interest expenses	-113.7	-112.0
Net income from investment securities and other equity investments	12.3	10.1
Net income from the fair value measurement of derivatives	5.8	4.3
Net finance earnings	**-90.5**	**-88.1**
Earnings before income taxes	**338.4**	**552.0**
Income taxes	-54.9	-103.9
Net profit or loss for the period	**283.5**	**448.1**

In the reporting period, the net operating income increased by EUR 3.6 million compared to the same period of the previous year. The main driver of this development is the increase in net cold rent of EUR 15.6 million. Rent per square metre on a like-for-like basis increased by 3.7 % year on year. By contrast, the item “Other” decreased. This is attributable, among other things, to lower subsidies and lower capitalised own work.

The adjusted net operating income (NOI)-margin from 83.7 % remains almost unchanged compared to the same period of the previous year (83.8 %).

EPRA VACANCY RATE € million	30.06.2026	30.06.2025
Rental value of vacant space - like-for-like	25.8	27.4
Rental value of vacant space - total	28.4	30.0
Rental value of the whole portfolio - like-for-like	1,111.2	1,086.8
Rental value of the whole portfolio - total	1,117.4	1,096.3
EPRA vacancy rate - like-for-like (in %)	**2.3**	**2.5**
EPRA vacancy rate - total (in %)	**2.5**	**2.7**

The EPRA vacancy rate, which compares rental income losses to vacancies against potential rental income at full occupancy based on market rents as of the current reporting date, was reduced on a like-for-like basis from 2.5 % to 2.3 % compared with the reference period.

Net income from remeasurement of investment properties amounted to EUR 135.0 million in the reporting period (comparative period: EUR 222.1 million). Based on the property portfolio as at the beginning of the financial year, this corresponds to an increase of 0.7 % (comparative period: EUR 1.2 %). The average value of investment properties (incl. IFRS 5 objects and acquisitions) was EUR 1,735 per square metre as at 30 June 2026 (31 December 2025: 1,710 per square metre).

The main driver for the change in the fair value of investment properties in the reporting period is the positive development of contractual and market rents.

Compared with the reference period, administrative and other expenses increased. This rise is primarily attributable to higher personnel expenses as a result of collectively agreed wage increases. Adjusted administrative expenses increased by EUR 2.2 million in the first six months compared to the same period in the previous year.

The interest expenses increased in the first half of 2026 compared to the same period in the previous year by EUR 1.7 million to EUR 113.7 million. The increase in interest expenses is mainly due to the drawdown of loans and capital market instruments after the comparative period. This was partially offset by scheduled and unscheduled repayments. The reference period includes one-time effects from the acquisition of BCP in the first half of 2025.

Year-on-year the average interest rate increased to 1.82 % as at 30 June 2026 (1.54 % as at 30 June 2025) with an average term of 5.7 years (5.5 years as at 30 June 2025).

The result from the fair value measurement of derivatives in the reporting period was primarily attributable to changes in the fair value of embedded derivatives in convertible bonds, amounting to EUR 5.8 million (prior-year period: EUR 10.6 million).

An effective group tax rate of 15.0 % was assumed in the reporting period in accordance with group tax planning (comparative period: 22.8 %).

Deferred tax expense is primarily attributable to the revaluation of investment properties.

Consolidated statement of financial position

CONDENSED STATEMENT OF FINANCIAL POSITION € million	30.06.2026	31.12.2025
Investment properties	19,747.9	19,591.4
Other non-current assets	413.8	421.2
Non-current assets	20,161.7	20,012.6
Receivables and other assets	183.9	194.2
Cash and cash equivalents	463.6	756.5
Current assets	647.5	950.7
Assets held for sale	122.1	67.3
TOTAL ASSETS	**20,931.3**	**21,030.6**
Equity	8,884.3	8,758.9
Non-current financial liabilities	7,868.9	7,812.8
Other non-current liabilities	1,853.5	1,803.7
Non-current liabilities	9,722.4	9,616.5
Current financial liabilities	1,765.6	2,342.5
Other current liabilities	559.0	312.7
Current liabilities	2,324.6	2,655.2
TOTAL EQUITY AND LIABILITIES	**20,931.3**	**21,030.6**

The investment properties were revalued in the reporting period. The resulting valuation effect of EUR 135.0 million (comparative period: EUR 222.1 million) contributed significantly to the increase in this item compared to 31 December 2025. Furthermore, reclassifications to assets held for sale (-EUR 96.8 million) and capitalised modernisation measures amounting to EUR 115.0 million had an impact.

The recognition of real estate tax expense as other inventories (EUR 16.3 million) for the remainder of the financial year and the deferral of prepaid and not yet invoiced operating costs of EUR 21.0 million as well as the repayment of short-term deposits in the amount of EUR -50.0 million contributed significantly to the development of the receivables and other assets.

As at 30 June 2026, cash and cash equivalents amounted to EUR 463.6 million and the short-term deposits included in receivables and other assets amounted to EUR 10.3 million, totalling EUR 473.9 million.

The development of equity since 31 December 2025 is mainly characterised by the net profit for the period of EUR 284.1 million and the deferred dividend distribution (EUR -157.6 million).

While the increase in other non-current liabilities resulted in particular from the reversal of deferred tax liabilities (EUR +52.4 million), other current liabilities increased due to operating costs (+91.8 million) as well as the deferred dividend distribution (EUR +157.6 million).

In the maturity profile, liabilities from convertible bonds are recognised as current liabilities in accordance with IAS 1, as it is technically possible to convert the instrument at any time (irrespective of economic reality).

MATURITY OF FINANCING LIABILITIES FROM REAL ESTATE FINANCING € million	Remaining term < 1 year	Remaining term > 1 to 5 years	Remaining term > 5 years	Total
30.06.2026	1,762.1	3,795.9	3,935.4	**9,493.4**
31.12.2025	2,333.0	3,408.4	4,270.2	**10,011.6**

The maturity profile, based on the contractually defined or agreed maturities of the financial liabilities, is as follows as at 30 June 2026:

CONTRACTUALLY AGREED REMAINING TERM OF FINANCIAL LIABILITIES FROM REAL ESTATE FINANCING				
€ million	Remaining term < 1 year	Remaining term > 1 to 5 years	Remaining term > 5 years	Total
30.06.2026	549.7	5,008.3	3,935.4	**9,493.4**
31.12.2025	1,130.1	4,611.3	4,270.2	**10,011.6**

Financial position

A net profit for the period of EUR 283.5 million was generated in the reporting period (comparative period: EUR 448.1 million). Equity amounted to EUR 8,884.3 million at the reporting date (31 December 2025: EUR 8,758.9 million). This corresponds to an equity ratio of 42.4 % (31 December 2025: 41.6 %).

A condensed form of the LEG Group's statement of cash flows for the reporting period is shown below:

STATEMENT OF CASH FLOWS	01.01.-30.06.2026	01.01.-30.06.2025
€ million		
Cash flow from operating activities	279.3	276.5
Cash flow from investing activities	-30.1	324.5
Cash flow from financing activities	-542.1	-274.3
Change in cash and cash equivalents	**-292.9**	**326.7**

In the first half of 2026, increased net cold rents as well as higher payments from operating, material and interest costs compared to the same period of the previous year led to a slightly higher cash flow from operating activities.

Essentially, modernisation of the existing portfolio with payments of EUR 116.7 million and the investment in properties of EUR 5.6 million contributed to the cash flow from investing activities of EUR -30.1 million. This was offset by cash inflows from the sale of properties amounting to EUR 42.2 million and the repayment of short-term deposits of EUR 50.0 million.

In the first half of 2026, scheduled and unscheduled repayments of bank loans (EUR -248.0 million) and the redemption of a bond (EUR -500.0 million) as well as new bank loans (EUR 216.0 million) were the main drivers for the cash flow from financing activities in the amount of EUR -542.1 million.

The LEG's solvency was ensured at all times in the reporting period.

Other EPRA key figures

(EPRA) Net Initial Yield

The net initial yield is calculated in line with EPRA based on the topped-up annualised net cash rental income for the financial year, divided by the net market value of the property portfolio excluding assets under construction, leasehold rights, and undeveloped land. The EPRA net initial yield is calculated on the same basis, except that the gross market value is used instead of the net market value. The topped-up net initial yield is derived by adjusting the annualised net cash rental income for costs relating to lease incentives granted.

EPRA NET INITIAL YIELD € million	30.06.2026	31.12.2025
Market Value of investment properties (net)	**19,600.3**	**19,315.9**
Estimated incidental costs of acquisition	1,524.0	1,505.1
Market Value of investment properties (gross)	**21,124.3**	**20,821.0**
Annualised gross cash rental income	985.4	964.9
Annualised property expenses	-140.5	-137.9
Annualised net cash rental income	**844.9**	**827.0**
Adjustments for rental incentives	6.3	7.0
Topped-up annualised net cash rental income	**851.2**	**834.0**
Net initial yield (in %)	**4.3**	**4.3**
EPRA Net Initial Yield in %	**4.0**	**4.0**
EPRA topped-up Net Initial Yield in %	**4.0**	**4.0**

EPRA Capex

The EPRA capex presentation breaks down the capitalised investments for the financial year into the categories of acquisitions, development and modernisation of investment property and reconciles them to the payments for investments in investment property in the statement of cash flows. Acquisitions in the comparative period primarily consist of investment property acquired through the purchase of shares in BCP. The development category comprises new construction activity on own land.

EPRA CAPEX € million	01.01.- 30.06.2026	01.01.- 30.06.2025
Acquisitions	0.3	32.8
Development	0.0	2.4
Modernisation in investment properties	115.0	106.0
thereof incremental lettable space	0.6	0.3
thereof no incremental lettable space	114.4	105.7
EPRA Capex	**115.3**	**141.2**
Change in provisions for capex	1.3	0.7
Change in provisions for incidental purchase price costs and change in prepayments on investment properties	0.1	-5.8
Payments for investments in investment properties	**116.7**	**136.1**

EPRA earnings per share (EPS)

The following table shows earnings per share according to the best practice recommendations by EPRA (European Public Real Estate Association):

EPRA EARNINGS PER SHARE (EPS) € million	01.01.-30.06.2026	01.01.-30.06.2025
Net profit or loss for the period attributable to parent shareholders	281.9	446.2
Changes in value of investment properties	-135.0	-222.1
Net income from the remeasurement of other equity investments	–	–
Profits or losses on disposal of investment properties, development properties held for investment, other interests and sales of trading properties including impairment charges in respect	1.5	2.7
Tax on profits or losses on disposals of trading properties	0.9	0.5
Badwill / Goodwill impairment	–	-125.3
Changes in fair value of financial instruments and associated close-out costs	-5.8	-4.3
Acquisition costs on share deals and non-controlling joint venture interests	-1.0	3.7
Deferred tax in respect of EPRA adjustments	19.7	46.9
Refinancing expenses	0.0	13.2
Other non-cash effective interest expenses/ income	0.0	0.5
Non-controlling interests in respect of the above	3.3	2.8
EPRA Earnings	**165.5**	**164.8**
Weighted average number of shares outstanding	75,570,800	74,469,665
EPRA earnings per share (undiluted) in €	2.19	2.21
Potentially diluted shares	–	–
Interest coupon on convertible bond	–	–
Amortisation expenses convertible bond after taxes	–	–
EPRA Earnings (diluted)	**165.5**	**164.8**
Number of diluted shares	75,570,800	74,469,665
EPRA Earnings per share (diluted) in €	**2.19**	**2.21**

EPRA LTV

Compared to the LTV, financial liabilities are recognised at their nominal amount, and cash and cash equivalents are consistent with the definition under IFRS. Accordingly, short-term investments with a term of longer than three months in the amount of EUR 10.3 million (December 31, 2025: EUR 60.3 million) are not included in the numerator. Furthermore, net debt and real estate assets of joint ventures and material associates are included, while those of material non-controlling interests are excluded.

The key associates included are the asset-holding companies Kommunale Haus und Wohnen GmbH and Beckumer Wohnungsgesellschaft mbH.

EPRA LTV AS AT 30 JUNE 2025 € million	Group LTV	Associated companies	Non-controlling interests	Total
Borrowings from Financial Institutions	3,873.8	26.6	-40.2	3,860.2
Hybrid financial instruments	1,250.0	–	-0.1	1,249.9
Bonds	4,680.0	–	–	4,680.0
Net payables	353.3	2.9	6.7	362.9
Owner-occupied property (debt)	4.0	–	–	4.0
Excluding cash and cash equivalents	463.6	1.3	-3.0	461.9
Net debt	**9,697.5**	**28.2**	**-30.6**	**9,695.1**
Owner-occupied property	80.6	–	-0.2	80.4
Investment properties	19,746.8	38.9	-229.7	19,556.0
Properties held for sale	122.1	–	-3.1	119.0
Properties under development	1.1	0.5	–	1.6
Intangibles	4.4	0.0	0.0	4.4
Real estate assets	**19,955.0**	**39.4**	**-233.0**	**19,761.4**
EPRA LTV	**48.6**			**49.1**

EPRA LTV AS AT 31 DECEMBER 2025 € million	Group LTV	Associated companies	Non-controlling interests	Total
Borrowings from Financial Institutions	3,908.4	26.6	-46.3	3,888.7
Hybrid financial instruments	1,250.0	–	-0.1	1,249.9
Bonds	5,180.0	–	–	5,180.0
Net payables	93.5	2.8	-2.9	93.4
Owner-occupied property (debt)	4.0	–	–	4.0
Excluding cash and cash equivalents	756.5	1.3	-7.7	750.1
Net debt	**9,679.4**	**28.1**	**-41.6**	**9,665.9**
Owner-occupied property	82.8	–	-0.2	82.6
Investment properties	19,590.1	38.9	-250.4	19,378.6
Properties held for sale	67.3	–	-5.4	61.9
Properties under development	1.3	0.5	–	1.8
Intangibles	5.6	0.0	0.0	5.6
Real estate assets	**19,747.1**	**39.4**	**-256.0**	**19,530.5**
EPRA LTV	**49.0**			**49.5**

Risk and opportunity report

The risks and opportunities faced by LEG in its operating activities were described in detail in the 2025 annual report. To date, no further significant risks that would lead to a different assessment of the current period have arisen or become discernible in the fiscal year 2026.

Forecast

Based on the development in the first three months 2026, LEG considers itself well positioned overall to confirm its targets for the 2026 financial year. For detailed explanations of the forecast, please refer to p. 63 et seq. of the annual report 2025.

This forecast assumes no major additional deterioration of the macro-economic and geopolitical environment.

Outlook 2026

AFFO	in the range of EUR 220 million to EUR 240 million
FFO I	in the range of EUR 475 million to EUR 495 million
Adjusted EBITDA margin	c. 78 %
Like-for-like rental growth	3.8 % – 4.0 %
Total investments (adjusted)	> EUR 35 per sqm
LTV	ca. 45 %
Environmental target	saving 7,600 tonnes of CO_2

Consolidated financial statements

Consolidated statement of financial position

ASSETS € million	30.06.2026	31.12.2025
Non-current assets	**20,161.7**	**20,012.6**
Investment properties	19,747.9	19,591.4
Property, plant and equipment	177.8	182.0
Intangible assets and goodwill	4.4	5.6
Investments in associates	18.2	18.2
Financial assets	178.6	180.1
Receivables and other assets	25.2	25.4
Deferred tax assets	9.6	9.9
Current assets	**647.5**	**950.7**
Real estate inventory and other inventory	20.5	4.9
Receivables and other assets	135.0	167.6
Income tax receivables	28.4	21.7
Cash and cash equivalents	463.6	756.5
Assets held for sale	**122.1**	**67.3**
Total assets	**20,931.3**	**21,030.6**

EQUITY AND LIABILITIES € million	30.06.2026	31.12.2025
Equity	**8,884.3**	**8,758.9**
Share capital	75.6	75.6
Capital reserves	1,358.6	1,358.6
Cumulative other reserves	7,385.4	7,259.7
Equity attributable to shareholders of the parent company	8,819.6	8,693.9
Non-controlling interests	64.7	65.0
Non-current liabilities	**9,722.4**	**9,616.5**
Pension provisions	86.6	87.4
Other provisions	4.6	4.5
Financing liabilities	7,868.9	7,812.8
Other liabilities	84.5	86.4
Deferred tax liabilities	1,677.8	1,625.4
Current liabilities	**2,324.6**	**2,655.2**
Pension provisions	5.8	6.7
Other provisions	19.5	23.0
Provisions for taxes	0.0	0.0
Financing liabilities	1,765.6	2,342.5
Other liabilities	523.6	271.5
Tax liabilities	10.1	11.5
Total equity and liabilities	**20,931.3**	**21,030.6**

Consolidated statement of comprehensive income

€ million	01.01.-30.06.2026	01.01.-30.06.2025
Net operating income	**334.0**	**330.4**
Rental and lease income	686.5	681.6
Cost of sales in connection with rental and lease income	-352.5	-351.2
Net income from the disposal of investment properties	**-1.4**	**-2.6**
Income from the disposal of investment properties	42.0	142.9
Carrying amount of the disposal of investment properties	-42.0	-143.9
Cost of sales in connection with disposed investment properties	-1.4	-1.6
Net income from the remeasurement of investment properties	**135.0**	**222.1**
Net income from the disposal of real estate inventory	**-0.1**	**-0.1**
Income from the real estate inventory disposed of	–	–
Carrying amount of the real estate inventory disposed of	–	–
Costs of sales of the real estate inventory disposed of	-0.1	-0.1
Net income from other services	**0.0**	**1.9**
Income from other services	5.4	6.0
Expenses in connection with other services	-5.4	-4.1
Administrative and other expenses	**-38.7**	**-37.3**
Other income	**0.1**	**125.7**
Operating earnings	**428.9**	**640.1**
Interest income	5.1	9.5
Interest expenses	-113.7	-112.0
Net income from investment securities and other equity investments	12.3	10.1
Net income from the fair value measurement of derivatives	5.8	4.3
Earnings before income taxes	**338.4**	**552.0**
Income taxes	-54.9	-103.9
Net profit or loss for the period	**283.5**	**448.1**
Change in amounts recognised directly in equity	**0.6**	**0.0**
Thereof recycling		
Fair value adjustment of interest rate derivatives in hedges	**0.2**	**-1.6**
Change in unrealised gains/losses	0.3	-1.9
Income taxes on amounts recognised directly in equity	-0.1	0.3
Thereof non-recycling		
Actuarial gains and losses from the measurement of pension obligations	**0.4**	**1.6**
Change in unrealised gains/losses	0.5	2.3
Income taxes on amounts recognised directly in equity	-0.1	-0.7
Total comprehensive income	**284.1**	**448.1**
Net profit or loss for the period attributable to:		
Non-controlling interests	1.6	1.9
Parent shareholders	281.9	446.2
Total comprehensive income attributable to:		
Non-controlling interests	1.6	1.9
Parent shareholders	282.5	446.2
Basic earnings per share in €	**3.73**	**5.99**
Diluted earnings per share in €	**3.36**	**5.11**

Statement of changes in consolidated equity

€ million	Share capital	Capital reserves	Cumulative other reserves: Revenue reserves	Cumulative other reserves: Actuarial gains and losses from the measurement of pension obligations	Cumulative other reserves: Fair value adjustment of interest derivatives in hedges	Equity attributable to shareholders of the Group	Non-controlling interests	Consolidated equity
As of 01.01.2025	**74.5**	**1,283.3**	**6,029.3**	**-16.8**	**1.2**	**7,371.5**	**25.0**	**7,396.5**
Net profit or loss for the period	–	–	446.2	–	–	446.2	1.9	448.1
Other comprehensive income	–	–	–	1.6	-1.6	–	0.0	–
Total comprehensive income	**–**	**–**	**446.2**	**1.6**	**-1.6**	**446.2**	**1.9**	**448.1**
Other	–	–	0.9	–	–	0.9	–	0.9
Change in consolidated companies	–	–	–	–	–	–	69.2	69.2
Capital increase	–	–	–	–	–	–	–	–
Withdrawals from reserves	–	–	–	–	–	–	-1.9	-1.9
Transactions with minority shareholders	–	–	-0.2	–	–	-0.2	-31.7	-31.9
Distributions	–	–	-124.7	–	–	-124.7	–	-124.7
As of 30.06.2025	**74.5**	**1,283.3**	**6,351.5**	**-15.2**	**-0.4**	**7,693.7**	**62.5**	**7,756.2**
As of 01.01.2026	**75.6**	**1,358.6**	**7,271.3**	**-13.5**	**1.9**	**8,693.9**	**65.0**	**8,758.9**
Net profit/loss for the period	–	–	281.9	–	–	281.9	1.6	283.5
Other comprehensive income	–	–	–	0.4	0.2	0.6	–	0.6
Total comprehensive income	**–**	**–**	**281.9**	**0.4**	**0.2**	**282.5**	**1.6**	**284.1**
Other	–	–	0.8	–	–	0.8	0.0	0.8
Change in consolidated companies/other	–	–	–	–	–	–	–	–
Capital increase	–	–	–	–	–	–	–	–
Withdrawals from reserves	–	–	–	–	–	–	-1.9	-1.9
Transactions with minority shareholders	–	–	–	–	–	–	–	–
Distributions	–	–	-157.6	–	–	-157.6	–	-157.6
As of 30.06.2026	**75.6**	**1,358.6**	**7,396.4**	**-13.1**	**2.1**	**8,819.6**	**64.7**	**8,884.3**

Consolidated statement of cash flows

€ million	01.01.-30.06.2026	01.01.-30.06.2025
Operating earnings	**428.9**	**640.1**
Depreciation on property, plant and equipment and amortisation on intangible assets	10.9	10.5
(Gains)/Losses from the measurement of investment properties	-135.0	-222.1
(Gains)/Losses from the disposal of assets held for sale and investment properties	0.0	0.9
(Gains)/Losses from the disposal of intangible assets and property, plant and equipment	0.0	-0.3
(Decrease)/Increase in pension provisions and other non-current provisions	-1.1	-1.3
Other non-cash income and expenses	5.3	-119.4
(Decrease)/Increase in receivables, inventories and other assets	-43.6	-37.3
Decrease/(Increase) in liabilities (not including financing liabilities) and provisions	99.1	72.8
Interest paid	-88.7	-83.1
Interest received	4.6	9.2
Received income from investments	9.8	10.1
Taxes received	2.7	2.3
Taxes paid	-13.6	-5.9
Net cash from/(used in) operating activities	**279.3**	**276.5**
Cashflow from investing activities		
Investments in investment properties	-116.7	-136.1
Proceeds from disposals of non-current assets held for sale and investment properties	42.2	125.4
Investments in intangible assets and property, plant and equipment	-5.6	-7.8
Proceeds from disposals of intangible assets and property, plant and equipment	0.0	0.7
Investments in associates	–	-0.1
Proceeds from disposals of shares in consolidated companies	–	15.0
Acquisition of shares in consolidated companies	–	-149.6
Change in cash investments in securities	50.0	477.0
Net cash from/(used in) investing activities	**-30.1**	**324.5**
Cash flow from financing activities		
Borrowing of bank loans	216.0	17.4
Repayment of bank loans	-248.0	-333.0
Issue of convertible and corporate bonds	–	293.5
Repayment of convertible and corporate bonds	-500.0	-228.1
Repayment of lease liabilities	-6.7	-5.3
Other payments	-1.6	-17.0
Distribution and withdrawal from reserves of non-controlling interest	-1.8	-1.8
Net cash from/(used in) financing activities	**-542.1**	**-274.3**
Change in cash and cash equivalents	**-292.9**	**326.7**
Cash and cash equivalents at beginning of period	756.5	306.9
Cash and cash equivalents at end of period	**463.6**	**633.6**
Composition of cash and cash equivalents		
Cash in hand, bank balances	463.6	633.6
Cash and cash equivalents at end of period	**463.6**	**633.6**

Selected notes on the IFRS interim consolidated financial statements as at 30 June 2026

1. Basic information on the Group

LEG Immobilien SE, Düsseldorf, and its subsidiaries (hereinafter referred to as “LEG”) are one of the largest residential property companies in Germany. On 30 June 2026, LEG held a portfolio of 172,450 (30 June 2025: 173,206) residential and commercial units.

As an integrated property company, LEG pursues three core activities: optimising and digitalising its core business, expanding its value chain and strengthening its portfolio.

The interim consolidated financial statements are prepared in euros. Unless stated otherwise, all figures have been rounded to millions of euros (EUR million). For technical reasons, tables and references can include rounded figures that differ from the exact mathematical values.

2. Interim consolidated financial statements

LEG Immobilien SE prepared the interim consolidated financial statements in accordance with the provisions of the IFRS® Accounting Standards (IFRS) for interim reporting, as endorsed in the EU, and their interpretation by the IFRS Interpretations Committee (Committee). Based on the option under IAS 34.10, the notes to the financial statements were presented in a condensed form. The condensed interim consolidated financial statements have not been audited or subjected to an audit review. LEG primarily generates income from the rental and letting of investment properties. Rental and lease business, in essence, is unaffected by seasonal influences.

3. Accounting policies

The accounting policies applied in the interim consolidated financial statements of LEG Immobilien SE are the same as those presented in the IFRS consolidated financial statements as of 31 December 2025. These interim consolidated financial statements as at 30 June 2026 should therefore be read in conjunction with the consolidated financial statements as at 31 December 2025.

LEG Immobilien SE has fully applied the new standards and interpretations that are mandatory from 1 January 2026. There were no effects on the net assets, financial position and results of operations.

4. Changes in the Group

As of 30 June 2026, there were no changes within the Group.

5. Selected notes to the consolidated statement of financial position

Investment properties developed as follows in the financial year 2025 and in 2026 up to the reporting date of the interim consolidated financial statements:

INVESTMENT PROPERTIES						
		Residential assets				
€ million	Total	High-growth markets	Stable markets	Higher-yielding markets	Commercial assets	Parking, leasehold, other entities
Carrying amount as of 01.01.2026	**19,591.4**	**7,871.7**	**7,071.2**	**3,562.3**	**319.3**	**766.9**
Acquisitions	0.3	0.0	0.0	-	0.0	0.3
Other additions	116.3	39.1	41.7	31.0	2.7	1.8
Reclassified to assets held for sale	-96.8	-1.6	-5.4	-3.3	-0.1	-86.4
Reclassified from assets held for sale	-	-	-	-	-	-
Reclassified to property, plant and equipment	-2.0	-1.0	-0.4	-0.1	-0.5	0.0
Reclassified from property, plant and equipment	3.7	1.8	1.0	0.2	0.7	0.0
Fair value adjustment	135.0	82.3	58.7	15.1	-0.4	-20.7
Reclassification	-	-	-0.5	-0.1	0.5	0.1
Carrying amount as of 30.06.2026	**19,747.9**	**7,992.3**	**7,166.3**	**3,605.1**	**322.2**	**662.0**

INVESTMENT PROPERTIES						
		Residential assets				
€ million	Total	High-growth markets	Stable markets	Higher-yielding markets	Commercial assets	Parking, leasehold, other entities
Carrying amount as of 01.01.2025	**17,853.3**	**7,161.1**	**6,464.7**	**3,319.5**	**303.8**	**604.2**
Acquisitions	1,022.1	424.0	315.7	130.3	26.5	125.6
Other additions	249.2	77.3	87.8	69.5	9.6	5.0
Reclassified to assets held for sale	-106.3	-36.6	-9.8	-47.9	-8.6	-3.4
Reclassified from assets held for sale	2.1	-	0.0	2.0	-	0.1
Reclassified to property, plant and equipment	-	-	-	-	-	-
Reclassified from property, plant and equipment	2.1	0.0	0.1	0.3	1.7	-
Fair value adjustment	568.9	245.9	212.6	88.6	-13.7	35.5
Reclassification	-	0.0	0.1	-	0.0	-0.1
Carrying amount as of 31.12.2025	**19,591.4**	**7,871.7**	**7,071.2**	**3,562.3**	**319.3**	**766.9**

Investment properties were remeasured by LEG as of the interim reporting date of 30 June 2026.

The fair values of investment properties are calculated on the basis of the forecast net cash flows from property management using the discounted cash flow (DCF) method.

The table below show the measurement method used to determine the fair value of investment properties and the material unobservable inputs used as of 30 June 2026 and 31 December 2025:

INFORMATION ON THE MATERIAL UNOBSERVABLE INPUTS (LEVEL 3) UNDERLYING THE VALUATION

30.06.2026	Gross asset value of investment property € million	Valuation technique[2]	Market rent residential/ commercial €/sqm/month ø	Maintenance costs residential/ commercial €/sqm parking €/unit ø	Administrative costs residential/ commercial/ parking €/unit ø
Residential properties					
High-growth markets	7,992	DCF	10.02	13.68	380
Stable markets	7,166	DCF	8.57	13.50	373
Higher-yielding markets	3,605	DCF	7.58	13.69	377
Commercial assets	322	DCF	7.94	7.28	314
Parking, leasehold rights, other units[3]	662	DCF/earnings value/reference value method	-	85.37	49
Total portfolio (IAS 40)[1]	19,748	DCF	8.58	21.32	340

[1] In addition, assets held for sale (IFRS 5) amounting to EUR 122.1 million as of 30 June 2026 are classified as Level 2 in the fair value hierarchy.

[2] Portfolio of valued properties with a data cut-off date of 31 March 2026 as of the valuation date 30 June 2026.

[3] Parking only.

INFORMATION ON THE MATERIAL UNOBSERVABLE INPUTS (LEVEL 3) UNDERLYING THE VALUATION

	Valuation parametre			
30.06.2026	Stabilised vacancy rate in % ø	Discount rate in % ø	Capitalisation rate in % ø	Forecast rent development in % ø
Residential properties				
High-growth markets	1.7	5.0	5.0	1.7
Stable markets	2.4	5.3	5.5	1.5
Higher-yielding markets	4.2	5.3	5.8	1.4
Commercial assets	2.3	6.9	7.4	1.6
Parking, leasehold rights, other units[2]	-	5.1	6.8	-
Total portfolio (IAS 40)[1]	2.9	5.2	5.6	1.5

[1] In addition, assets held for sale (IFRS 5) amounting to EUR 122.1 million as of 30 June 2026 are classified as Level 2 in the fair value hierarchy.

[2] Parking only.

INFORMATION ON THE MATERIAL UNOBSERVABLE INPUTS (LEVEL 3) UNDERLYING THE VALUATION					
31.12.2025	Gross asset value of investment property € million	Valuation technique[2]	Market rent residential/ commercial €/sqm/month ø	Maintenance costs residential/ commercial €/sqm parking €/unit ø	Administrative costs residential/ commercial/ parking €/unit ø
Residential properties					
High-growth markets	7,872	DCF	9.95	13.84	380
Stable markets	7,071	DCF	8.45	13.70	373
Higher-yielding markets	3,562	DCF	7.36	14.00	377
Commercial assets	319	DCF	7.98	7.35	319
Parking, leasehold rights, other units[3]	767	DCF/earnings value/reference value method	-	85.42	49
Total portfolio (IAS 40)[1]	19,591	DCF	8.44	21.53	340

[1] In addition, assets held for sale (IFRS 5) amounting to EUR 67.3 million as of 31 December 2025 are classified as Level 2 in the fair value hierarchy.

[2] Portfolio of valued properties with a data cut-off date of 30 September 2025 as of the valuation date 31 December 2025.

[3] Parking only.

INFORMATION ON THE MATERIAL UNOBSERVABLE INPUTS (LEVEL 3) UNDERLYING THE VALUATION				
	Valuation parametre			
31.12.2025	Stabilised vacancy rate in % ø	Discount rate in % ø	Capitalisation rate in % ø	Forecast rent development in % ø
Residential properties				
High-growth markets	1.7	4.9	5.0	1.7
Stable markets	2.4	5.3	5.5	1.5
Higher-yielding markets	4.2	5.1	5.7	1.3
Commercial assets	2.3	6.9	7.5	1.6
Parking, leasehold rights, other units[2]	-	5.1	6.8	-
Total portfolio (IAS 40)[1]	2.9	5.1	5.6	1.5

[1] In addition, assets held for sale (IFRS 5) amounting to EUR 67.3 million as of 31 December 2025 are classified as Level 2 in the fair value hierarchy.

[2] Parking only.

Sensitivities were as follows as at 30 June 2026:

Sensitivity analysis			Sensitivities in %					
30.06.2026	Gross asset value of investment property € million	Valuation technique[2]	Administrative costs +10%	Administrative costs -10%	Stabilised vacancy rate +1 percentage point	Stabilised vacancy rate -1 percentage point	Maintenance costs +10%	Maintenance costs -10%
Residential assets								
High-growth markets	7,992	DCF	-0.7	0.7	-1.6	1.6	-1.7	1.7
Stable markets	7,166	DCF	-0.9	0.9	-1.7	1.7	-2.1	2.1
Higher-yielding markets	3,605	DCF	-1.2	1.2	-1.9	1.9	-2.6	2.6
Commercial assets	322	DCF	-0.2	0.2	-1.4	1.4	-0.8	0.8
Parking, leasehold rights, other units	662	DCF/earnings value/ reference value method	-1.0	1.0	-0.9	0.9	-1.8	1.9
Total portfolio (IAS 40)[1]	19,748	DCF	-0.9	0.9	-1.7	1.7	-2.0	2.0

[1] Furthermore, there are assets held for sale (IFRS 5) of EUR 122.1 million at Level 2 of the fair value hierarchy as at 30 June 2026.

[2] Property portfolio as at 31 March 2026 as at measurement date 30 June 2026.

	Sensitivities in %							
30.06.2026	Capitalisation rate +0,25%	Capitalisation rate -0,25%	Discount rate +0,25%	Discount rate -0,25%	Market rent +2%	Market rent -2%	Forecast rent development for residential properties +0,2%	Forecast rent development for residential properties -0,2%
Residential assets								
High-growth markets	-3.3	3.7	-5.2	5.7	0.4	-0.5	4.0	-3.7
Stable markets	-2.9	3.2	-4.6	5.0	1.3	-1.3	3.5	-3.2
Higher-yielding markets	-2.5	2.7	-4.2	4.6	1.9	-1.8	3.1	-2.9
Commercial assets	-2.2	2.3	-2.1	2.2	1.1	-1.2	1.3	-1.2
Parking, leasehold rights, other units	-1.4	1.5	-3.9	4.2	1.7	-1.7	2.3	-2.2
Total portfolio (IAS 40)[1]	-2.9	3.3	-4.7	5.1	1.0	-1.1	3.6	-3.3

[1] Furthermore, there are assets held for sale (IFRS 5) of EUR 122.1 million at Level 2 of the fair value hierarchy as at 30 June 2026.

Sensitivities were as follows as at 31 December 2025:

Sensitivity analysis			Sensitivities in %					
31.12.2025	Gross asset value of investment property € million	Valuation technique[2]	Administrative costs +10%	Administrative costs -10%	Stabilised vacancy rate +1 percentage point	Stabilised vacancy rate -1 percentage point	Maintenance costs +10%	Maintenance costs -10%
Residential assets								
High-growth markets	7,872	DCF	-0.7	0.7	-1.6	1.6	-1.7	1.8
Stable markets	7,071	DCF	-0.9	0.9	-1.7	1.7	-2.2	2.2
Higher-yielding markets	3,562	DCF	-1.2	1.2	-1.9	1.9	-2.7	2.7
Commercial assets	319	DCF	-0.2	0.2	-1.4	1.4	-0.9	0.9
Parking, leasehold rights, other units	767	DCF/earnings value/reference value method	-0.8	0.9	-0.7	0.8	-1.6	1.6
Total portfolio (IAS 40)[1]	19,591	DCF	-0.9	0.9	-1.7	1.7	-2.1	2.1

[1] Furthermore, there are assets held for sale (IFRS 5) of EUR 67.3 million at Level 2 of the fair value hierarchy as at 31 December 2025.

[2] Property portfolio as at 30 September 2025 as at measurement date 31 December 2025.

	Sensitivities in %							
31.12.2025	Capitalisation rate +0,25%	Capitalisation rate -0,25%	Discount rate +0,25%	Discount rate -0,25%	Market rent +2%	Market rent -2%	Forecast rent development for residential properties +0,2%	Forecast rent development for residential properties -0,2%
Residential assets								
High-growth markets	-3.3	3.7	-5.1	5.6	0.5	-0.6	4.0	-3.7
Stable markets	-2.9	3.2	-4.6	5.0	1.3	-1.3	3.4	-3.2
Higher-yielding markets	-2.5	2.7	-4.2	4.5	2.0	-1.9	3.0	-2.8
Commercial assets	-2.1	2.3	-2.1	2.2	1.2	-1.2	1.3	-1.2
Parking, leasehold rights, other units	-1.2	1.3	-3.6	3.9	1.5	-1.4	2.0	-1.8
Total portfolio (IAS 40)[1]	-2.9	3.2	-4.7	5.1	1.1	-1.1	3.5	-3.2

[1] Furthermore, there are assets held for sale (IFRS 5) of EUR 67.3 million at Level 2 of the fair value hierarchy as at 31 December 2025.

With regard to the calculation methods, please see the consolidated financial statements as of 31 December 2025.

In addition, LEG's portfolio still includes land and buildings accounted for in accordance with IAS 16.

Property, plant and equipment as well as intangible assets included right of use leases in the amount of EUR 41.9 million as of 30 June 2026. The right of uses result from rented land and buildings, cars, heat contracting, measurement and reporting technology, IT peripheral devices as well as software. In the reporting period right of uses in the amount of EUR 1.7 million have been added.

RIGHT OF USE LEASES € million	30.06.2026	31.12.2025
Right of use land and buildings	0.8	1.0
Right of use technical equipment and machinery	33.4	35.4
Right of use operating and office equipment	7.0	7.1
Property, plant and equipment	**41.2**	**43.5**
Right of use software	0.7	1.2
Intangible assets	**0.7**	**1.2**
Right of use leases	**41.9**	**44.7**

Cash and cash equivalents mainly consist of bank balances as well as money market funds.

Changes in the components of consolidated equity are shown in the statement of changes in consolidated equity.

Financing liabilities are composed as follows:

FINANCING LIABILITIES € million	30.06.2026	31.12.2025
Financing liabilities from real estate financing	9,493.4	10,011.6
Financing liabilities from lease financing	141.1	143.7
Financing liabilities	**9,634.5**	**10,155.3**

Financing liabilities from property financing serve the financing of investment properties.

The consolidated financial statements of LEG Immobilien SE reported financial liabilities from real estate financing of EUR 9,493.4 million as at 30 June 2026.

In the first half of 2026, a bond in the amount of EUR 477.0 million (IFRS carrying amount: EUR 447.5 million) was valued. This was offset primarily by the repayment of a corporate bond in the amount of EUR 500.0 million as well as scheduled and unscheduled repayments of EUR 479.4 million.

The financial liabilities from real estate financing include the following capital market instruments as of the reporting date:

CAPITAL MARKET INSTRUMENTS AS OF 30.06.2026 € million	IFRS carrying amount	Nominal value
Convertible bond 2024/2030	677.9	700.0
Convertible bond 2020/2028	543.5	550.0
Bond 2025/2035	299.4	300.0
Bond 2022/2029	684.3	700.0
Bond 2022/2034	499.2	500.0
Bond 2021/2033	681.5	700.0
Bond 2021/2031	676.8	700.0
Bond 2021/2032	497.6	500.0
Bond 2019/2034	467.5	500.0
Bond 2019/2027	501.5	500.0

The convertible bonds were classified and recognised in full as debt due to the issuer's contractual cash settlement option. There are several embedded derivatives and derivatives that must be separated that are to be jointly regarded as a compound derivative and carried at fair value. The host debt instrument is recognised at amortised cost.

The change in financial liabilities from lease financing in the reporting period essentially results from the decrease in lease liabilities for measurement and reporting technology as well as heat contracting. For leases that have

already been concluded and do not begin until after the balance sheet date, there will be possible future cash outflows of EUR 0.5 million.

MATURITY OF FINANCING LIABILITIES FROM REAL ESTATE FINANCING				
€ million	Remaining term < 1 year	Remaining term > 1 to 5 years	Remaining term > 5 years	Total
30.06.2026	1,762.1	3,795.9	3,935.4	**9,493.4**
31.12.2025	2,333.0	3,408.4	4,270.2	**10,011.6**

The main driver for the change in the maturity distribution compared to 31 December 2025 is the corporate bond redeemed in the first half of 2026 as well as the refinancing of loans, which led to a reduction in financial liabilities with a short-term maturity. Furthermore, newly valued and refinanced loans essentially increase financial liabilities with mid-term and long-term maturities. Included in current financial debt are EUR 1,225.5 million from convertible bonds.

In June 2026, LEG successfully secured a new syndicated credit facility of EUR 750.0 million with a five-year term and two options to extend the term by one year each. In addition, the credit facility may be increased by up to EUR 250.0 million during the term of the agreement. The credit facility serves to secure liquidity and supports the Group's strategic flexibility. It prematurely replaces the previous syndicated credit facility in the amount of EUR 600.0 million, due in October 2027, as well as two bilateral credit facilities of EUR 75.0 million each, due in September 2028 and December 2028. The replaced credit lines were not drawn upon during their terms. As of the reporting date, the new syndicated credit line had not been drawn upon.

6. Selected notes to the consolidated statement of comprehensive income

Net operating income is broken down as follows:

NET OPERATING INCOME	01.01.-30.06.2026	01.01.-30.06.2025
€ million		
Net cold rent	473.4	457.8
Profit from operating expenses	-8.8	-10.0
Maintenance expenses for externally procured services	-55.2	-55.4
Personnel expenses (rental and lease)	-59.5	-57.3
Allowances on rent receivables	-5.5	-9.8
Depreciation and amortisation expenses	-8.2	-7.7
Other	-2.2	12.8
Net operating income	**334.0**	**330.4**
Net operating income margin in %	**70.6**	**72.2**
Non-recurring special effects - rental and lease	3.7	3.3
Depreciation and amortisation expenses	8.2	7.7
Maintenance for externally procured services	55.2	55.4
Subsidies recognised in profit or loss	-0.5	-3.3
Own work capitalised	-4.3	-9.7
Net operating income (recurring)	**396.3**	**383.8**
Net operating income margin (recurring in %)	**83.7**	**83.8**

In the reporting period, the net operating income increased by EUR 3.6 million compared to the same period of the previous year. The main driver of this development is the increase in net cold rent of EUR 15.6 million. This is primarily attributable to year-on-year rental growth of 3.7 % per square metre on a like-for-like basis. By contrast, the item "Other" decreased. This is attributable, among other things, to lower subsidies and lower capitalised own work.

The recurring net operating income (NOI) margin stood at 83.7 %, remaining virtually unchanged compared with the reference period (83.8 %).

In the reporting period the following depreciation expenses for right of use from leases were included.

DEPRECIATION EXPENSES OF LEASES € million	01.01.- 30.06.2026	01.01.- 30.06.2025
Right of use buildings	-0.1	-0.1
Right of use technical equipment and machinery	-2.1	-2.0
Right of use operating and office equipment	-1.5	-1.4
Depreciation expenses of leases	**-3.7**	**-3.5**

In the reporting period expenses of leases of a low-value asset in the amount of EUR 0.2 million were included in the net operating income (comparative period: EUR 0.4 million).

Net income from the disposal of investment properties is composed as follows:

NET INCOME FROM DISPOSALS OF INVESTMENT PROPERTIES € million	01.01.- 30.06.2026	01.01.- 30.06.2025
Income from the disposal of investment properties	42.0	142.9
Carrying amount of the disposal of investment properties	-42.0	-143.9
Costs of sales of investment properties	-1.4	-1.6
Net income from the disposal of investment properties	**-1.4**	**-2.6**

Revenue from disposals amounted to EUR 42.0 million (reference period: EUR 142.9 million) and primarily related to individual sales.

Net income from the remeasurement of investment properties

Net income from remeasurement of investment properties amounted to EUR 135.0 million in the reporting period (comparative period: EUR 222.1 million). Based on the property portfolio as at the beginning of the financial year (including the remeasured acquisitions), this corresponds to an increase of 0.7 % (comparative period: EUR 1.2 %). The average value of investment properties was EUR 1,735 per square metre as at 30 June 2026 (31 December 2025: 1,710 per square metre).

The main driver for the change in the fair value of investment properties in the reporting period is the positive development of contractual and market rents.

Administrative and other expenses

ADMINISTRATIVE AND OTHER EXPENSES € million	01.01.- 30.06.2026	01.01.- 30.06.2025
Other operating expenses	-14.5	-13.8
Personnel expenses (administration)	-20.4	-19.7
Purchased services	-1.5	-1.3
Depreciation and amortisation	-2.3	-2.5
Administrative and other expenses	**-38.7**	**-37.3**
Depreciation and amortisation	2.3	2.5
Non-recurring special effects (administration)	7.8	8.5
Administrative and other expenses (recurring)	**-28.6**	**-26.4**

The increase in personnel expenses is mainly due to tariff increases. Adjusted administrative expenses nevertheless increased only slightly by EUR 2.2 million in the first six months compared to the same period in the previous year.

In the reporting period the following depreciation expenses for right of use from leases are included.

DEPRECIATION EXPENSES OF LEASES € million	01.01.- 30.06.2026	01.01.- 30.06.2025
Right of use buildings	-0.1	-0.2
Right of use operating and office equipment	-0.2	-0.2
Right of use Software	-0.5	-0.7
Depreciation expense of leases	**-0.8**	**-1.1**

Net interest income

Net interest income is composed as follows:

INTEREST INCOME € million	01.01.- 30.06.2026	01.01.- 30.06.2025
Interest income from bank balances	4.4	6.5
Other interest income	0.7	3.0
Interest income	**5.1**	**9.5**

Interest income decreased by EUR 4.4 million to EUR 5.1 million compared with the reference period. The decline in interest income is primarily attributable to a lower investment volume and reduced interest rates on cash investments.

INTEREST EXPENSES € million	01.01.- 30.06.2026	01.01.- 30.06.2025
Interest expenses from real estate financing	-87.7	-79.7
Interest expense from loan amortisation	-22.9	-9.3
Prepayment penalties	–	-13.2
Interest expense from interest derivatives for real estate financing	1.5	-0.6
Interest expense from change in pension provisions	-1.8	-1.7
Interest expense from interest on other assets and liabilities	-0.2	-0.1
Interest expenses from lease financing	-1.4	-1.4
Other interest expenses	-1.2	-6.0
Interest expenses	**-113.7**	**-112.0**

The increase in interest expenses by EUR -1.7 million to EUR -113.7 million is mainly due to the drawdown of loans and the issuance of capital market instruments after the reference period. This was partially offset by scheduled and unscheduled repayments. The reference period included one-off effects from the acquisition of BCP in the first half of 2025.

Income taxes

INCOME TAX EXPENSES € million	01.01.- 30.06.2026	01.01.- 30.06.2025
Current tax expenses	-2.5	-2.8
Deferred tax expenses	-52.4	-101.1
Income tax expenses	**-54.9**	**-103.9**

An effective Group tax rate of 15.0 % was assumed in the reporting period in accordance with Group tax planning (comparative period: 22.8 %).

The decrease in the Group's effective tax rate is primarily attributable to the reduction in deferred tax liabilities related to investment properties, resulting from the phased reduction in the corporate income tax rate from 15 % to 10 % approved in July 2025.

The Group has applied the temporary exemption from the accounting requirements for deferred taxes in IAS 12 published by the IASB in May 2023. Accordingly, no deferred taxes are reported in relation to income taxes under the Pillar Two rules, and no related information has been disclosed.

Under the German Act on Global Minimum Taxation (German Minimum Taxation Act), Germany adopted the Pillar Two rules into its national tax law effective 1 January 2024. This law requires businesses to pay top-up tax on profits taxed at a low rate upwards of a certain amount. This applies to enterprise groups whose revenue has reached a level of EUR 750.0 million in at least two of the four preceding financial years. An effective tax rate of at least 15 % must be achieved based on the profit reported in the consolidated financial statements, which is to be adjusted in accordance with specific rules. This means that, for the LEG Group, the adjusted IFRS profit is used to determine the effective tax rate. However, a five-year exemption is intended for enterprise groups with minor international activities. Such an activity exists if the corporate group has business units in no more than six tax jurisdictions and the total value of all tangible assets of business units located outside the reference tax jurisdiction does not exceed EUR 50.0 million.

As of 2024, the LEG Group generally falls within the scope of the Minimum Tax Act and is subject to tax under Section 1 of the Minimum Tax Act. At present, there are no indications that a minimum tax will be due.

7. Notes on Group segment reporting

LEG has operated in only one segment since the 2016 financial year. It generates its revenue and holds its assets exclusively in Germany. In the financial year 2026, LEG did not generate sales of more than 10 % of total reported sales with any customer.

In addition to the minimum disclosures required by IFRS 8, the company's key performance indicators are explained and presented below. These correspond to the management and reporting system used by LEG for corporate management and provide a deeper insight into the economic performance of LEG.

Internal reporting at LEG deviates from the IFRS accounting figures. LEG’s internal reporting focuses in particular on the key performance indicators of AFFO, the adjusted EBITDA margin and LTV, as well as the other key financial performance indicators figures for the housing industry of EPRA NTA and net cold rent. The alternative performance indicators presented below are not based on IFRS figures, with the exception of the comments on LTV.

AFFO

AFFO is one of the most important key financial performance indicator for Group management. LEG distinguishes between FFO I (excluding net income from the disposal of investment properties), FFO II (including net income from the disposal of investment properties) and AFFO (FFO I adjusted for capex).

The calculation of AFFO, FFO I, and FFO II for the reporting and comparison period is as follows:

CALCULATION OF FFO I, FFO II AND AFFO € million	01.01.- 30.06.2026	01.01.- 30.06.2025
Net cold rent	473.4	457.8
Profit from operating expenses	-8.8	-10.0
Personnel expenses (rental and lease)	-59.5	-57.3
Allowances on rent receivables	-5.5	-9.8
Other	-7.0	-0.2
Non-recurring special effects (rental and lease)	3.7	3.3
Net operating income (recurring)	**396.3**	**383.8**
Net income from other services (recurring)	**0.4**	**2.2**
Personnel expenses (administration)	-20.4	-19.7
Non-personnel operating costs	-16.0	-15.2
Non-recurring special effects (administration)	7.8	8.5
Administrative expenses (recurring)	**-28.6**	**-26.4**
Other income	**0.0**	**0.4**
EBITDA (adjusted)	**368.1**	**360.0**
Cash interest expenses and income FFO I	-84.1	-73.9
Cash income taxes FFO I	-2.2	-1.6
Maintenance for externally procured services	-55.2	-55.4
Subsidies recognised in profit or loss	0.5	3.3
Own work capitalised	4.3	9.7
FFO I (before adjustment of non-controlling interests)	**231.4**	**242.1**
Adjustment of non-controlling interests	-0.9	-0.9
FFO I (after adjustment of non-controlling interests)	**230.5**	**241.2**
Net income from the disposal of investment properties (adjusted)	-0.8	-1.1
Cash income taxes FFO II	-0.2	-1.1
FFO II (incl. disposal of investment properties)	**229.5**	**239.0**
Capex (recurring)	**-120.0**	**-114.6**
AFFO (Capex-adjusted FFO I)	**110.5**	**126.6**
EBITDA margin (adjusted)	**77.8**	**78.6**

AFFO for the reporting period amounted to EUR 110.5 million, down EUR 16.1 million compared with the reference period (reference period: EUR 126.6 million). Despite an increase in net cold rent of EUR 15.6 million, the decline in AFFO was primarily attributable to higher expenditure on capex measures of EUR 5.4 million and interest expense of EUR 10.2 million.

To ensure comparability with prior periods, EBITDA is adjusted for non-recurring special effects. All matters are adjusted that, from an operating perspective, are not attributable to the period and have a more than insignificant impact on EBITDA. These non-recurring special effects include project costs for business model and process optimisation, personnel-related matters, acquisition and integration costs, capital market financing and M&A activities, as well as other atypical matters. These are composed as follows:

SPECIAL ONE-OFF EFFECTS € million	01.01.- 30.06.2026	01.01.- 30.06.2025
Project costs to optimise the business model and processes	3.4	1.5
Staff related costs	2.7	5.3
Acquisition and integration related costs	1.0	3.7
Capital market financing and M&A activities	0.6	0.8
Other atypical matters	3.7	-124.8
Special one-off effects	**11.4**	**-113.5**

In the reference period, gains from the acquisition of BCP are reported under other atypical matters.

EBITDA adjusted for these special effects is further adjusted for cash-effective interest expense and income, cash-effective taxes, maintenance expenses for externally procured services, subsidies recognised in profit or loss, capitalised own work, and minority interests in FFO I. At the end of the financial year, income from investments in Green Ventures is taken into account.

Cash interest expenses are composed as follows:

CASH INTEREST EXPENSES € million	01.01.- 30.06.2026	01.01.- 30.06.2025
Interest expenses reported in income statement	113.7	112.0
Interest expenses related to loan amortisation	-22.9	-9.3
Interest costs related to the accretion of other assets/liabilities	-0.2	-0.1
Interest expenses related to changes in pension provisions	-1.8	-1.7
Other interest expenses	0.0	-17.8
Cash effective interest expenses (gross)	**88.8**	**83.1**
Cash effective interest income	4.7	9.2
Cash effective interest expenses (net)	**84.1**	**73.9**

Finally, AFFO, starting from FFO I (after non-controlling interests), takes into account recurring capex measures (Capex (recurring)). Recurring capex measures are defined as capitalised costs from modernisation and maintenance measures as well as new construction activities on own land. When calculating the production costs from modernisation and maintenance measures, consolidation effects resulting from self-performed services, which arise from the elimination of intercompany profits, are eliminated.

Investments

From the perspective of the portfolio-holding companies, maintenance expenses consist of maintenance expenses for externally procured services and maintenance work performed within the Group by LEG's service companies. In the case of modernisation measures capitalised as value-enhancing measures, investments in investment properties and in property, plant and equipment are taken into account. In the reference period, investments in investment properties, modernisation measures capitalised as value-enhancing measures (capex), and recurring capex include expansion investments in the form of new construction on own land, but no acquired project developments. For the calculation of adjusted total investments per square metre, consolidation effects, investments for new construction on own land, capitalised own work, and subsidies for standing assets recognised in profit or loss were eliminated from total investments.

INVESTMENTS € million	01.01. - 30.06.2026	01.01. - 30.06.2025
Maintenance expenses for internally and externally procured services	-93.6	-86.8
Adjustments consolidation effects	3.9	5.3
Maintenance expenses (adjusted)	**-89.7**	**-81.5**
Capex (capital expenditure)	-128.8	-121.0
Adjustments consolidation effects	8.8	6.4
Capex (recurring)	**-120.0**	**-114.6**
Adjustments (new construction on own land, own work capitalised, subsidies recognised in profit or loss)	7.7	11.7
Capex (adjusted)	**-112.3**	**-102.9**
Total investments (adjusted)	**-202.0**	**-184.4**
Area of investment properties in million sqm	11.11	11.17
Adjusted average investment per sqm (€)	**18.19**	**16.51**
thereof maintenance expenses per sqm (€)	8.08	7.30
thereof capex per sqm (€)	10.11	9.21

EPRA Net Tangible Asset (EPRA NTA)

As of 30 June 2026, LEG reports EPRA NTA of EUR 10,507.6 million, or EUR 139.04 per share. In determining this figure, deferred taxes on investment properties are adjusted by the amount attributable to LEG's planned property disposals. Acquisition-related costs are not taken into account. The key figures are presented exclusively on a diluted basis. As of 30 June 2026, no dilution effects from the convertible bonds are taken into account, as the share price at the reporting date did not exceed the current conversion prices.

EPRA NTA € million	30.06.2026	31.12.2025
Equity attributable to shareholders of the parent company	**8,819.6**	8,693.9
Hybrid instruments	38.2	38.1
Diluted NAV at fair value	**8,857.8**	**8,732.0**
Deferred tax in relation to fair value gains of IP and deferred tax on subsidised loans and financial derivatives	1,726.2	1680.1
Fair value of financial instruments	-72.0	-42.8
Intangibles as per the IFRS balance sheet	-4.4	-5.6
NAV	**10,507.6**	**10,363.7**
Fully diluted number of shares	**75,570,800**	**75,570,800**
NAV per share	**139.04**	137.14

LEG's calculation of EPRA NTA is based on the Best Practice Recommendations of the European Public Real Estate Association (EPRA).

Effects from the exercise of options, convertible bonds, and other equity rights amounting to EUR 38.2 million are reported as recognised purchase price obligations from share deals.

Deferred taxes resulting from the measurement of investment property and from the measurement of publicly subsidised loans as well as the measurement of derivatives are adjusted in the amount of the equity impact. Deferred taxes relating to the planned sales programme are not taken into account in the determination of the EPRA NTA. These amount to a total of 1,726.2 as at 30 June 2026.

The effects of the fair value measurement of derivative financial instruments are also eliminated in the calculation of EPRA NTA. If these effects from the valuation of derivatives relate to the equity value determined in the position "Hybrid instruments" they are not considered in the position "Fair value of financial instruments". As at 30 June 2026, these effects totalled EUR -72.0 million.

In addition, all recognised intangible assets are eliminated. As at 30 June 2026 these totalled EUR 4.4 million.

Loan to value ratio (LTV)

As of 30 June 2026, net debt decreased compared with 31 December 2025, while property assets increased as a result of modernisation measures and revaluation. Overall, this resulted in a significantly lower loan-to-value ratio (LTV) to 45.5 % (31 December 2025: 46.8 %).

LTV € million	30.06.2026	31.12.2025
Financing liabilities	9,634.5	10,155.3
Without lease liabilities IFRS16 (not leasehold)	42.6	45.6
Less cash and cash equivalents	473.9	816.8
Net debt	**9,118.0**	**9,292.9**
Investment properties	19,747.9	19,591.4
Assets held for sale	122.1	67.3
Participation in other real estate companies	182.7	182.7
Real estate assets	**20,052.7**	**19,841.4**
Loan to value ratio (LTV) in %	**45.5**	**46.8**

8. Financial instruments

The table below shows the financial assets and liabilities broken down by measurement category and class. Receivables and liabilities from finance leases and derivatives used as hedging instruments are included even though they are not assigned to an IFRS 9 measurement category. With respect to reconciliation, non-financial assets and non-financing liabilities are also included although they are not covered by IFRS 7.

The fair values of financial instruments are determined on the basis of corresponding market values or measurement methods. For cash and cash equivalents and other short-term primary financial instruments, the fair value is approximately the same as the carrying amount at the end of the respective reporting period.

For non-current receivables, other assets and liabilities, the fair value is calculated on the basis of the forecast cash flows, applying the reference interest rates as of the end of the reporting period. The fair values of derivative financial instruments are determined based on the benchmark interest rates in place as of the reporting date.

For financial instruments at fair value, the discounted cash flow method is used to determine fair value using corresponding quoted market prices, with individual credit ratings and other market conditions being taken into account in the form of standard credit and liquidity spreads when calculating present value. If no quoted market prices are available, the fair value is calculated using standard measurement methods applying instrument-specific market parameters.

When calculating the fair value of derivative financial instruments, the input parameters for the valuation models are the relevant market prices and interest rates observed as of the end of the reporting period, which are obtained from recognised external sources. The derivatives are therefore attributable to Level 2 of the fair value hierarchy as defined in IFRS 13.72 ff (measurement on the basis of observable inputs).

Both the Group’s own risk and the counterparty risk were taken into account in the calculation of the fair value of derivatives in accordance with IFRS 13.

CLASSES OF FINANCIAL INSTRUMENTS FOR FINANCIAL ASSETS AND LIABILITIES 2026

		Measurement (IAS 39)		Measurement (IFRS 16)	
€ million	Carrying amounts as per statement of financial positions 30.06.2026	Amortised cost	Fair value through profit or loss		Fair value 30.06.2026
Assets					
Other financial assets	**178.6**				**178.6**
AC	0.5	0.5			0.5
FVtPL	170.9		170.9		170.9
Hedged derivatives	7.2				7.2
Receivables and other assets	**160.1**				**112.1**
AC	112.1	112.1			112.1
Other non-financial assets	48.0				–
Cash and cash equivalents	**463.6**				**463.6**
AC	463.6	463.6			463.6
Total	**802.3**	**576.2**	**170.9**		**754.3**
Of which IFRS 9 measurement categories					
AC	576.2	576.2			576.2
FVtPL	170.9		170.9		170.9
Liabilities					
Financial liabilities	**-9,634.4**				**-9,122.6**
FLAC	-9,493.3	-9,493.3			-9,122.6
Liabilities from lease financing	-141.1			-141.1	
Other liabilities	**-608.1**				**-234.0**
FLAC	-224.9	-224.9			-224.9
Derivatives HFT	-5.0		-5.0		-5.0
Hedged derivatives	-4.1				-4.1
Other non-financial liabilities	-374.1				–
Total	**-10,242.5**	**-9,718.2**	**-5.0**	**-141.1**	**-9,356.6**
Of which IFRS 9 measurement categories					
FLAC	-9,718.2	-9,718.2			-9,347.5
Derivatives HFT	-5.0		-5.0		-5.0

AC = Amortised Cost

FLAC = Financial Liabilities at amortized Cost

HFT = Held for Trading

FVtPL = Fair Value through profit and loss

CLASSES OF FINANCIAL INSTRUMENTS FOR FINANCIAL ASSETS AND LIABILITIES 2025

		Measurement (IAS 39)		Measurement (IFRS 16)	
€ million	Carrying amounts as per statement of financial positions 31.12.2025	Amortised cost	Fair value through profit or loss		Fair value 31.12.2025
Assets					
Other financial assets	**180.1**				**180.1**
AC	0.6	0.6			0.6
FVtPL	170.9		170.9		170.9
Hedged derivatives	8.6				8.6
Receivables and other assets	**193.0**				**168.9**
AC	168.9	168.9			168.9
Other non-financial assets	24.1				–
Cash and cash equivalents	**756.5**				**756.5**
AC	756.5	756.5			756.5
Total	**1,129.6**	**926.0**	**170.9**		**1,105.5**
Of which IFRS 9 measurement categories					
AC	926.0	926.0			926.0
FVtPL	170.9		170.9		170.9
Liabilities					
Financial liabilities	**-10,155.3**				**-9,576.3**
FLAC	-10,011.6	-10,011.6			-9,576.3
Liabilities from lease financing	-143.7			-143.7	
Other liabilities	**-357.9**				**-160.8**
FLAC	-144.2	-144.2			-144.2
Derivatives HFT	-10.7		-10.7		-10.7
Hedged derivatives	-5.9				-5.9
Other non-financial liabilities	-197.1				–
Total	**-10,513.2**	**-10,155.8**	**-10.7**	**-143.7**	**-9,737.1**
Of which IFRS 9 measurement categories					
FLAC	-10,155.8	-10,155.8			-9,720.5
Derivatives HFT	-10.7		-10.7		-10.7

AC = Amortised Cost
FLAC = Financial Liabilities at amortized Cost
HFT = Held for Trading
FVtPL = Fair Value through profit and loss

The fair value of the other investments, amounting to EUR 170.9 million, was last determined as of 31 December 2025 using recognised valuation methods, as quoted prices in an active market are not available for the respective investments. The fair value determined using valuation models is classified as Level 3 within the IFRS 13 fair value hierarchy. The classification as Level 3 is due to the use of unobservable market inputs in the valuation model. For the other companies, valuation is based on the simplified income approach. The key model parameter under the simplified income approach is the capitalisation rate of 9.2 %. For the portfolio-holding companies, fair value is determined based on the property values of the respective companies. The property values are determined on the basis of asking prices from a market database. For the valuation, the 25th percentile of asking prices was used.

The stress test of the relevant valuation parameters for the other companies was carried out as of 31 December 2025 by increasing and decreasing the capitalisation rate by 50 basis points and, for the property companies, by using the 10th percentile and the median of asking prices, respectively. The stress test of these parameters results in a decrease in fair value to EUR 119.9 million when using the 10th percentile and increasing the capitalisation rate by 50 basis points, and an increase in fair value to EUR 224.4 million when using the median and decreasing the capitalisation rate by 50 basis points.

9. Related-party disclosures

Please see the IFRS consolidated financial statements as at 31 December 2025 for the presentation of the IFRS 2 programmes for long-term incentive Management Board agreements.

10. Other

There were no changes with regard to contingent liabilities in comparison to 31 December 2025.

11. The Management Board and the Supervisory Board

There were no changes to the composition of the Management Board and the Supervisory Board as at 30 June 2026 compared with the disclosures as at 31 December 2025.

12. Supplementary Report

Due to the granting of share dividends for the 2025 financial year, a capital increase was carried out in July 2026. A total of 1,277,672 new shares were issued.

There were no other significant events after the end of the interim reporting period on 30 June 2026.

Dusseldorf, 4 August 2026

LEG Immobilien SE
The Management Board

Lars von Lackum
(CEO)

Dr. Kathrin Köhling
(CFO)

Dr. Volker Wiegel
(COO)

Responsibility statement

“To the best of our knowledge and in accordance with the applicable accounting principles, the consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of LEG, and the quarterly report of LEG includes a fair review of the development and performance of the business and the position of LEG, together with a description of the principal opportunities and risks associated with the expected development of LEG.”

Dusseldorf, 4 August 2026

LEG Immobilien SE

The Management Board

Lars von Lackum	**Dr. Kathrin Köhling**	**Dr. Volker Wiegel**
(CEO)	(CFO)	(COO)

Financial calendar

Release of Quarterly Report Q2 as of 30 June 2026	August 4
Release of Quarterly Statement Q3 as of 30 September 2026	November 12

For additional dates see our **Website**.

Contact details & imprint

Publisher

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The quarterly report as of 30 June is also available in German. In case of doubt, the German version takes precedence.

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