

AD HOC NEWS

Munich, 21.04.2026

AD HOC ANNOUNCEMENT pursuant to Article 17(1) of Regulation (EU) No. 596/2014 (MAR)

Statutory auditor issues disclaimer of opinion on the 2024 annual financial statements and consolidated financial statements

Munich, 21 April 2026 – TTL Beteiligungs- und Grundbesitz-AG (share: ISIN: DE0007501009 / WKN: 750100) has received a disclaimer of opinion from its statutory auditor, Rödl Audit GmbH Wirtschaftsprüfungsgesellschaft, Nuremberg, in respect of the Company's annual financial statements and consolidated financial statements as at 31 December 2024.

The audit of the financial year 2024 was accompanied by extensive discussions and additional information requests from the statutory auditor to the Management Board and the Supervisory Board. The Management Board provided the requested documents and information to the extent possible under the circumstances. With regard to the valuation of certain material matters, differing views existed between the Management Board and the statutory auditor which could not ultimately be resolved.

The statutory auditor justifies the disclaimer by stating that it was unable to obtain sufficient appropriate audit evidence as a basis for forming an audit opinion. In essence, it relies on the following points:

(i) from its perspective, the absence of an updated liquidity forecast and insufficiently substantiated planning assumptions regarding the Company's ability to continue as a going concern;

(ii) lack of evidence supporting the valuation of significant equity investments, namely TTL Beteiligungs GmbH in the annual financial statements (73.5% of total assets) and TTL Real Estate GmbH in the consolidated financial statements (72.3% of total consolidated assets), including the related receivables;

(iii) in its view, incomplete information regarding relationships with related parties; and

(iv) lack of audit evidence concerning potential impairments in connection with the amendment of loan agreements with TTL Real Estate Mezzanine Investments GmbH & Co. KG, Frankfurt am Main, as presented in the subsequent events report.

The annual financial statements and consolidated financial statements for 2024 prepared by the Management Board were presented to the Company's extraordinary general meeting on 9 December 2025 in their prepared but unaudited and unapproved form, and were explained in detail. The delay in the issuance of the auditor's report is attributable to the scope and complexity of the discussions held between the Management Board and the statutory auditor. The Supervisory Board will shortly deliberate and resolve, within the framework of a balance sheet meeting, on the further

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THEO REICHERT (CEO)

**CHAIRMAN OF THE
SUPERVISORY BOARD**
PROF. DR. GERHARD
SCHMIDT



handling of the annual financial statements and the consolidated financial statements for the 2024 financial year. The Company will inform the capital market of any material further developments.

Notifying person

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