



TAG
Immobilien AG

Capital Markets Day
Warsaw, 26 April 2023

TAG Capital Markets Day Agenda

10:30

- **Opening Remarks**
Martin Thiel

10:45

- **Presentation on the Polish residential market**
Pawel Sztejter, Head of Residential, JLL Poland

11:30

- **TAG's rental business in Poland**
Dariusz Pawlukowicz and Joanna Kubiak

12:15

- **Panel discussion**
Pawel Sztejter/JLL, Angelo Magli/Cohen & Steers, CFA, Oscar Kazanelson, moderated by Christian Schlueter/VictoriaPartners

13:00

- **Property Tour in Warsaw**
All guests divided into three groups/busses, four stops/projects to be visited

17:00

- **Finger food and drinks/end of Capital Markets Day**
for all groups at project "Royal Residence", transfer to the airport at 18:00

TAG History in Poland

January 2020

Acquisition of Vantage Development S.A.



March 2022

Acquisition of ROBYG S.A.

ROBYG

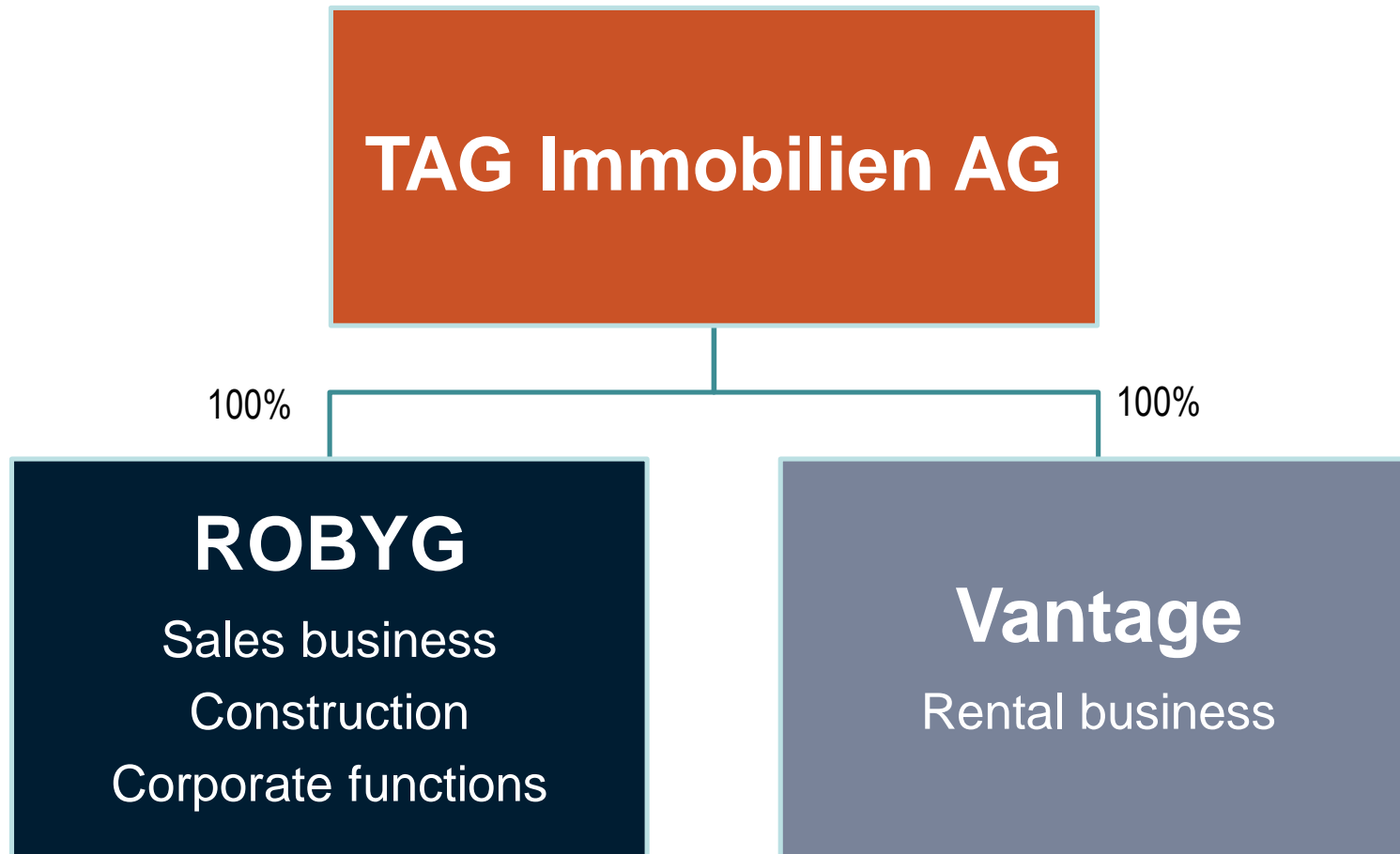


since October 2022

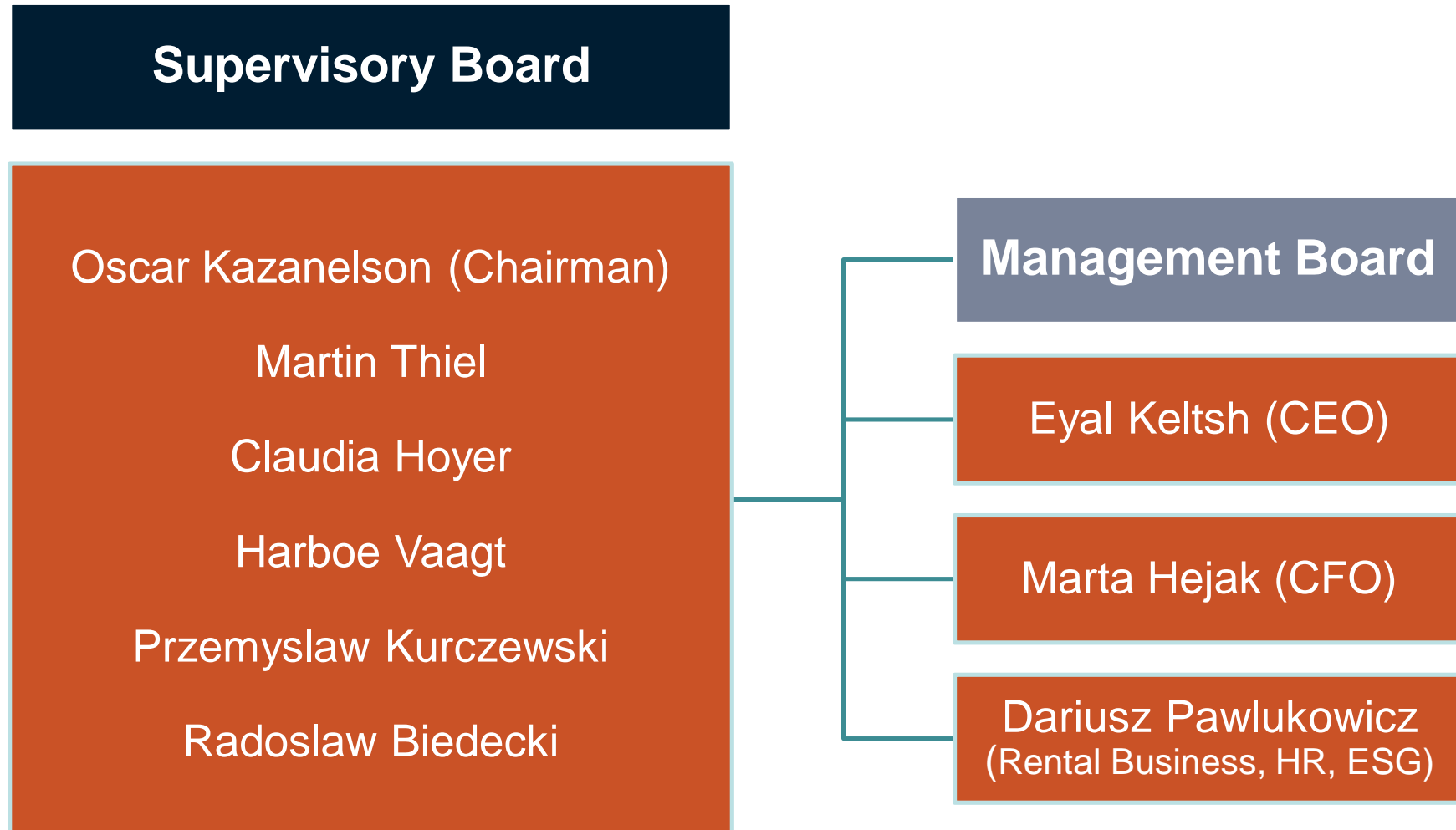
Vantage and ROBYG operate as one organisation



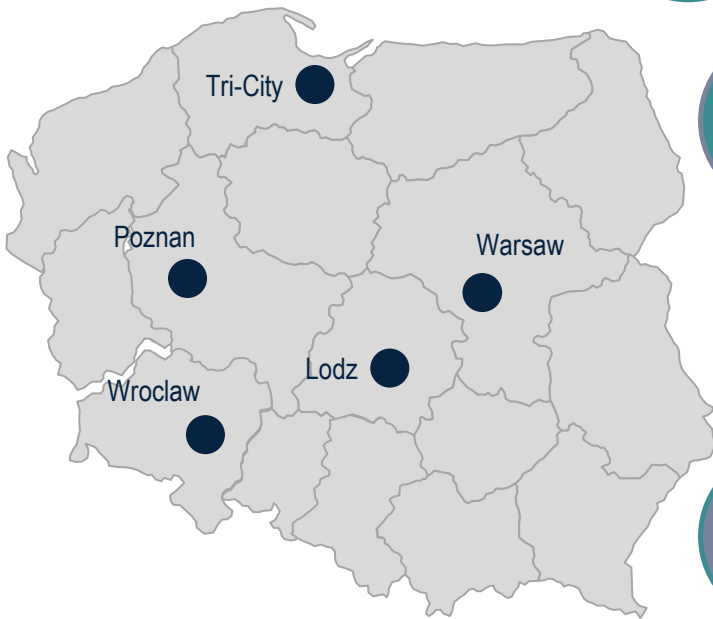
Legal structure of the Polish organisation











Management structure of the Polish organisation



TAG Poland Strategy



Poland Operational performance FY 2022

	Y-o-Y trajectory	FY 2022	FY 2021
Revenues from sale of properties (EURm)*		337.6	63.4
Rental revenues (EURm)*		2.7	0.5
Result operations Poland		59.3	6.7
Units handed over **		c. 3,800	c. 600
Units sold**		c. 2,400	c. 400
Rental units in operation		c. 1,150	c. 350
Rental units under construction		c. 2,200	c. 3,650
GAV Polish portfolio (EURm)*		1,153	348

*based on PLN/EUR exchange rate of 0.2136 as of 31 Dec-2022

**first time consolidation of ROBYG at 31 Mar-2022; figures under pro-forma consolidation per 1 Jan-2022

Poland Mid-term outlook rental business next 5 years

	Szenario 1: Growth only by using surplus from sales business	Szenario 2: Additional growth via external/TAG financing of c. EUR 100m p.a.
# units already finished/currently under construction	c. 3,350	c. 3,350
# (new) units under construction 2024-2028	c. 3,250	c. 7,150
# units on the market in c. 5 years (YE 2028)	c. 6,600	c. 10,500
Net actual rent in 2029	c. EUR 55m	c. EUR 85m
EBITDA margin in 2029	c. 75%	c. 80%

Sales business expected to deliver c. EUR 50-60m annual surplus (including new land bank acquisitions in the future) based on an annual sales volume of c. 3,500-4,000 units in the coming years

TAG 2023

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