

Conference Call Presentation FY 2024

GROWING CASHFLOWS

TAG
Immobilien AG

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TAG 2025

TAG highlights FY 2024

TAG highlights FY 2024: overview

1 Rental result (FFO I) above guidance and strong operational development

- **FFO I in 2024 at EUR 175.1m** (guidance: EUR 170-174m) mainly due to stronger than expected adjusted EBITDA from the German rental business; Polish rental business delivered additional y-o-y EBITDA growth
- Increase in total **I-f-I rental growth** in the German portfolio **to 3.0%** in 2024 after 2.3% in 2023; **vacancy** in residential units in Germany further **reduced to 3.6%** in Dec-2024 after 4.0% in Dec-2023.

FFO I up 2% y-o-y despite disposals in Germany

2 Higher than expected sales result in Poland leads to material outperformance of FFO II guidance

- **Net income from sales in Poland at EUR 66.2m** in 2024 significantly exceeds guidance of EUR 46-52m (+35%); as a consequence, **FFO II of EUR 239.4m** also significantly above guidance of EUR 217-223m (+9%)
- Almost 2,000 residential units sold in Poland in 2024 (2023: c. 3,600 units); y-o-y increase in sales prices in major Polish cities in 2024 between c. 5-10%; increased number of units sold in 2025 expected (c. 2,800 units)

After exceptional strong year 2023: Polish sales market in 2024 still in good shape

3 5% NTA/s growth in 2024, positive value development in the German portfolio

- **EPRA NTA per share** increased by 5% to **EUR 19.15** in 2024 despite valuation loss in H1 2024 in Germany
- **Positive value increase in H2 2024 in the German portfolio** for the first time in more than two years (c. +0.9%); German **valuation levels** now at a gross yield of **6.6%** (2023: 6.3%) and **c. EUR 1,040/sqm** (2023: c. EUR 1,060/sqm)

LTV at 46.9% at YE 2024 based on moderate portfolio valuation

4 Strong liquidity position ensures further investments in Poland, material refinancings completed

- Successful issuance of **new convertible bonds in Mar-2025 of EUR 332m** (coupon of 0.625%, 6 year maturity, effective conversion price of EUR 20.13 at maturity) completes the refinancing of all upcoming unsecured debt maturities in FY 2025 and 2026
- Cash position of EUR 604m at YE 2024; including proceeds of new convertible bonds **cash position evolves to more than EUR 930m on a pro-forma basis**



Current liquidity position forms the basis for the future growth of the Polish rental portfolio

5 Guidance for FY 2025 confirmed

- **Guidance from Nov-2024 for FY 2025** (FFO I of EUR 172-176m and FFO II of EUR 233-243m) remains unchanged and is fully confirmed
- **Dividend proposal of EUR 0.40/s** (40% of FFO I) to the AGM in May 2025; shareholders will have the choice between cash dividend and new TAG shares (scrip dividend)

Dividend of EUR 0.40/s for FY 2024 (cash or in new TAG shares)

TAG highlights FY 2024: financial performance and German Portfolio

		FY 2024	FY 2023	Q4 2024	Q3 2024
Financial performance	▪ FFO I (EURm)	175.1	171.7	44.6	42.4
	▪ FFO II (EURm)	239.4	255.6	71.9	46.1
	▪ EBITDA adjusted rental (EURm)	238.5	236.4	60.3	58.3
	▪ EBITDA adjusted sales (EURm)	76.6	100.6	33.1	4.6
	▪ EBIDTA adjusted total (EURm)	315.1	337.0	93.4	62.9
		31 Dec-2024	31 Dec-2023	31 Dec-2024	30 Sep-2024
	▪ EPRA NTA (EUR/share)	19.15	18.31	19.15	18.61
▪ LTV	46.9%	47.0%	46.9%	46.1%	
Operational performance German portfolio 	▪ Units Germany	83,618	84,682	83,618	83,671
	▪ EBITDA rental adjusted (EURm)	226.3	227.6	56.7	54.7
	▪ Annualised net actual rent EURm p.a. (total portfolio)	343.2	336.7	343.2	339.8
	▪ Net actual rent EUR/sqm/month (residential units)	5.84	5.71	5.84	5.80
	▪ Net actual rent EUR/sqm/month (total portfolio)	5.94	5.78	5.94	5.91
	▪ I-f-I rental growth Y-o-Y	2.5%	1.8%	2.5%	2.2%
	▪ I-f-I rental growth Y-o-Y (incl. vacancy reduction)	3.0%	2.3%	3.0%	2.8%
	▪ Vacancy (residential units)	3.6%	4.0%	3.6%	4.1%
Disposals Germany 	▪ 1,400 units disposed in FY 2024 (FY 2023: 1,373 units). Total selling price of EUR 143.1m (FY 2023: EUR 213.5m). Selling multiple on average at 20.0x (FY 2023: 23.3x) or gross yield of 5.0% (FY 2023: 4.3%). Net cash proceeds of EUR 107.1m (FY 2023: EUR 187.4m). Book profit of EUR 6.6m (FY 2023: book profit of EUR 3.2m).				

TAG highlights FY 2024: Polish portfolio

Rental business performance (BTH)



	FY 2024 ¹⁾	FY 2023 ²⁾	Q4 2024 ¹⁾	Q3 2024 ³⁾
▪ Net actual rent (EURm)	19.2	11.6	6.0	4.8
▪ EBITDA rental adjusted (EURm)	12.2	8.8	3.5	3.6
▪ GAV (EURm) incl. landbank	668	514	668	593
▪ Units (completed rental apartments)	3,219	2,417	3,219	3,039
▪ I-f-I rental growth Y-o-Y	3.2%	10.8%	3.2%	3.7%
▪ Vacancy (total rental portfolio)	4.9%	7.2%	4.9%	3.9%

Sales business performance (BTS)



	FY 2024 ¹⁾	FY 2023 ²⁾	Q4 2024 ¹⁾	Q3 2024 ³⁾
▪ Sales revenues (EURm)	387.3	485.8	94.8	99.5
▪ EBITDA sales adjusted (EURm)	76.6	100.6	33.1	4.6
▪ Adjusted net income from sales (EURm)	66.2	82.8	27.4	4.7
▪ GAV (EURm) incl. landbank	532	618	532	540
▪ Handovers	2,666	3,812	1,085	251
▪ Sold units	1,936	3,586	501	379
▪ Sales volume (EURm)	358	479	97	64
	31/12/2024 ¹⁾	31/12/2023 ²⁾	31/12/2024 ¹⁾	30/09/2024 ³⁾
▪ NTA (EUR/share)	3.29	3.05	3.29	3.43
▪ Net debt (EURm)	82.6	13.3	82.6	19.9

1) based on PLN/EUR average exchange rate of 0.2322 and period-end exchange rate of 0.2339 as of 31 Dec-2024

2) based on PLN/EUR average exchange rate of 0.2202 and period-end exchange rate of 0.2304 as of 31 Dec-2023

3) based on PLN/EUR average exchange rate of 0.2323 and period-end exchange rate of 0.2337 as of 30 Sep-2024

TAG 2025

TAG financials FY 2024

TAG EBITDA, FFO and AFFO calculation

(in EURm)	FY 2024	FY 2023	Q4 2024	Q3 2024
EBIT Germany ¹⁾	73.2	-512.8	57.7	50.7
EBIT Poland rental ¹⁾	31.1	22.1	8.7	8.0
Total EBIT Germany and Poland rental	104.4	-490.7	66.4	58.7
+ Adjustments				
Valuation result	119.2	717.9	-11.2	-4.4
Depreciation	11.1	10.2	3.0	2.8
Net income from sales Germany	3.9	-1.1	2.1	1.0
EBITDA (adjusted) rental business	238.5	236.4	60.3	58.3
thereof German business 1	226.3	227.6	56.7	54.7
thereof Polish business	12.2	8.8	3.6	3.6
<i>EBITDA (adjusted) margin</i>	66.2%	67.4%	65.5%	64.8%
- Net financial result (cash, after one-offs)	-52.9	-59.7	-13.5	-13.7
- Cash taxes	-9.4	-3.9	-1.9	-1.8
- Cash dividend payments to minorities 2	-1.1	-1.1	-0.3	-0.3
FFO I	175.1	171.7	44.6	42.4
- Capitalised maintenance	-22.4	-20.0	-8.7	-8.2
AFFO before modernisation capex	152.7	151.7	35.9	34.2
- Modernisation capex	-57.0	-66.1	-14.5	-12.5
AFFO 3	95.7	85.6	21.4	21.7
Net income from sales Germany	-3.9	1.1	-2.1	-1.0
One offs sales Germany ²⁾	2.0	0.0	2.0	0.0
Adjusted net income from sales Poland 4	66.2	82.8	27.4	4.7
FFO II	239.4	255.6	71.9	46.1
(FFO I + net income from sales Germany and Poland)				
<i>Weighted average number of shares outstanding (in '000)</i>	175,471	175,444	175,436	175,483
FFO I per share (EUR)	1.00	0.98	0.25	0.24
FFO II per share (EUR)	1.36	1.46	0.41	0.26

1 EBITDA adjusted rental business increased by EUR 2.0m Q-o-Q driven by improved EBITDA in Germany of EUR 2.0m mainly as a result of better service results in the quarter. EBITDA in Poland was stable compared to the previous quarter.

2 FFO I increased by EUR 2.2m Q-o-Q mostly due to EBITDA development in Germany. Remaining positions mostly stable.

3 AFFO decreased by EUR 0.3m Q-o-Q. Higher EBITDA is compensated by slightly higher maintenance and modernization capex.

4 FFO II contribution Poland (in EURm)	FY 2024	FY 2023
EBIT sales Poland	60.4	67.2
Effects from purchase price allocation	9.8	36.8
Effects from elimination of valuation results from previous years ³⁾	5.4	0.0
Valuation result	-4.6	-12.7
Depreciation	1.6	1.6
Results from joint ventures	4.0	7.7
EBITDA (adjusted) sales Poland	76.6	100.6
Net financial result (cash, after one-offs)	4.6	1.2
Cash taxes	-15.3	-18.4
Minority interests	0.2	-0.6
Adjusted net income from sales Poland	66.2	82.8³⁾

1) for further income statement details (breakdown by Germany and Poland) see Appendix 2) Provision for possible additional costs from a project development from prior years

3) Valuation gains eliminated in previous years, which have been realised now in cash due to the handovers of the underlying units; included for the first time in FY 2024;

no adjustment of the previous year's figures, effect would have led to a EUR 4.1m higher adjusted EBITDA in FY 2023

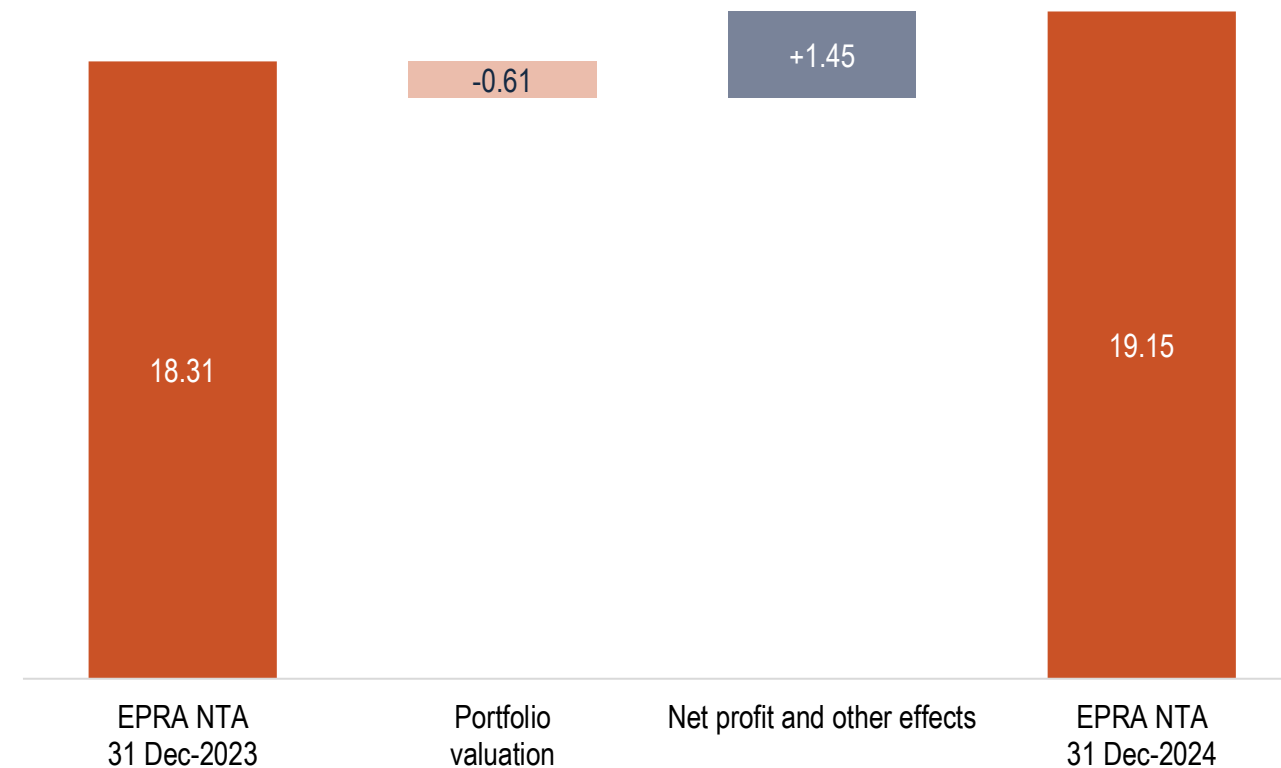
TAG EPRA NTA calculation

EPRA NTA/s increased by 5% in FY 2024 despite portfolio devaluation in Germany in H1 2024 resulting from strong cash generation in the operational business

EPRA Net Tangible Assets

(in EURm)	31 Dec-2024	31 Dec-2023
Equity (without minorities)	3,019.6	2,885.2
+ Deferred taxes on investment properties and financial derivatives	557.1	550.8
+ Fair value of financial derivatives	11.7	10.1
+ Difference between fair value and book value for properties valued at cost	60.0	51.9
- Goodwill	-286.1	-281.8
- Other intangible assets	-3.6	-4.1
EPRA NTA, fully diluted	3,358.7	3,212.1
Number of shares, fully diluted (in '000)	175,405	175,444
EPRA NTA per share (EUR), fully diluted	19.15	18.31

EPRA NTA bridge in EUR/share

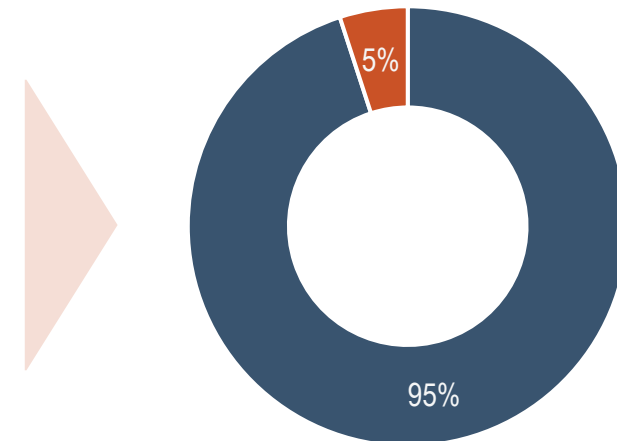
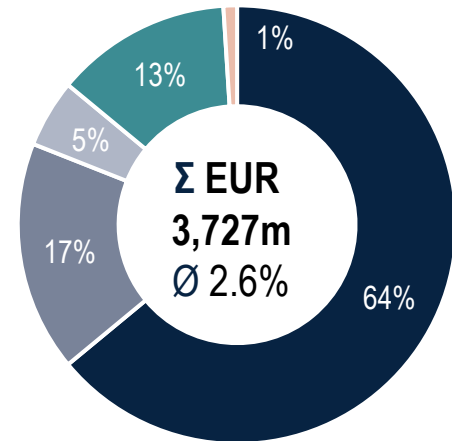


TAG financing structure

Two stable investment grade ratings confirm strong and reliable financing structure

Financing Mix

	Debt volume	Ø interest rate	% fixed rates
Bank loans	EUR 2,369m	2.6%	94%
Corporate bonds	EUR 625m	3.8%	100%
Promissory notes	EUR 205m	3.0%	78%
Convertibles	EUR 470m	0.6%	100%
Corporate bonds PLN	EUR 59m	5.2%	100%



■ Fixed rates ■ Variable rates

Financial KPIs as of 31 Dec-2024

Ø Maturity total financial debt	4.4 years
Ø Interest rate total financial debt	2.6%
LTV	46.9%
LTV target	c. 45.0%

TAG's Investment Grade Ratings

MOODY'S

- Long-Term Rating: Baa3 (stable outlook)
- Short-Term Rating: P-3
- As of May 2024

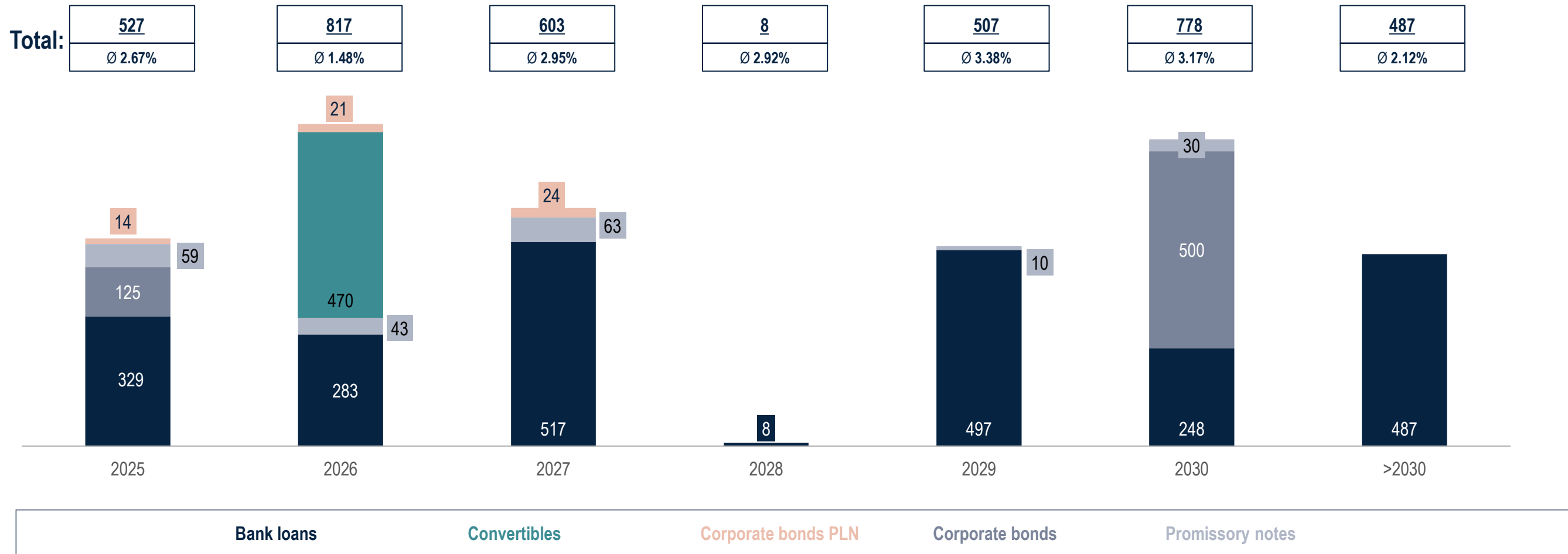
S&P Global
Ratings

- Long-Term Rating: BBB- (stable outlook)
- Short-Term Rating: A-3
- As of March 2024

TAG maturity profile

Well balanced maturity profile; all capital markets maturities of next two years already refinanced (pro forma liquidity of c. EUR 930m)

Maturity profile as of 31 Dec-2024 (in EURm)



TAG 2025

TAG German portfolio FY 2024

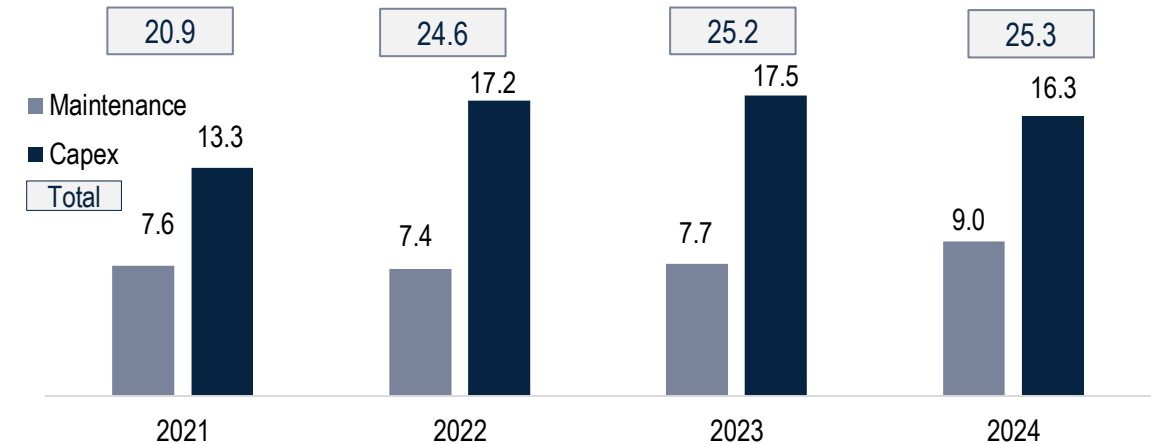
TAG German portfolio rental growth and capex allocation

Rental growth achieved with moderate capex investments due to strong underlying fundamentals

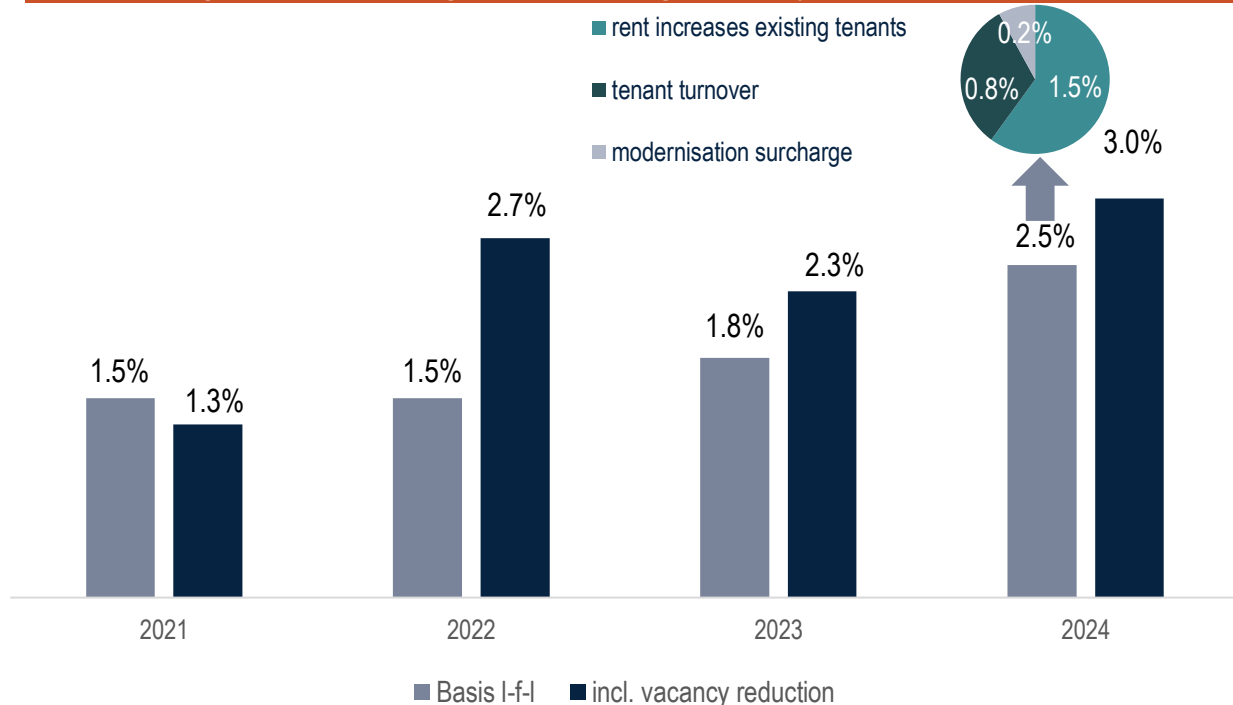
Rental growth achieved with moderate investments

- TAG creates **attractive rental growth** from
 - Regular rent increases and tenant turnover (“basis I-f-I rental growth”)
 - Vacancy reduction (leading to “total I-f-I rental growth”)
- Capex investment in selected locations to reduce vacancy:** Investments in vacancy reduction result in highly attractive returns: **c.7%-12% return on total investment** on capex in large modernisation measures and **c.45%-50% equity return in the modernization of vacant flats**

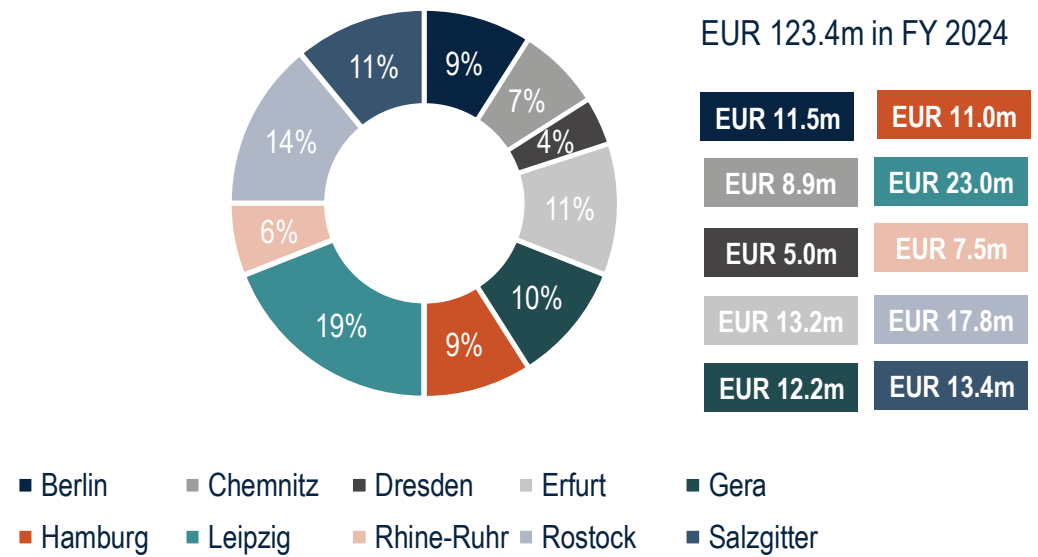
Maintenance & capex development (in EUR/sqm/year)



I-f-I rental growth excluding and including vacancy reduction

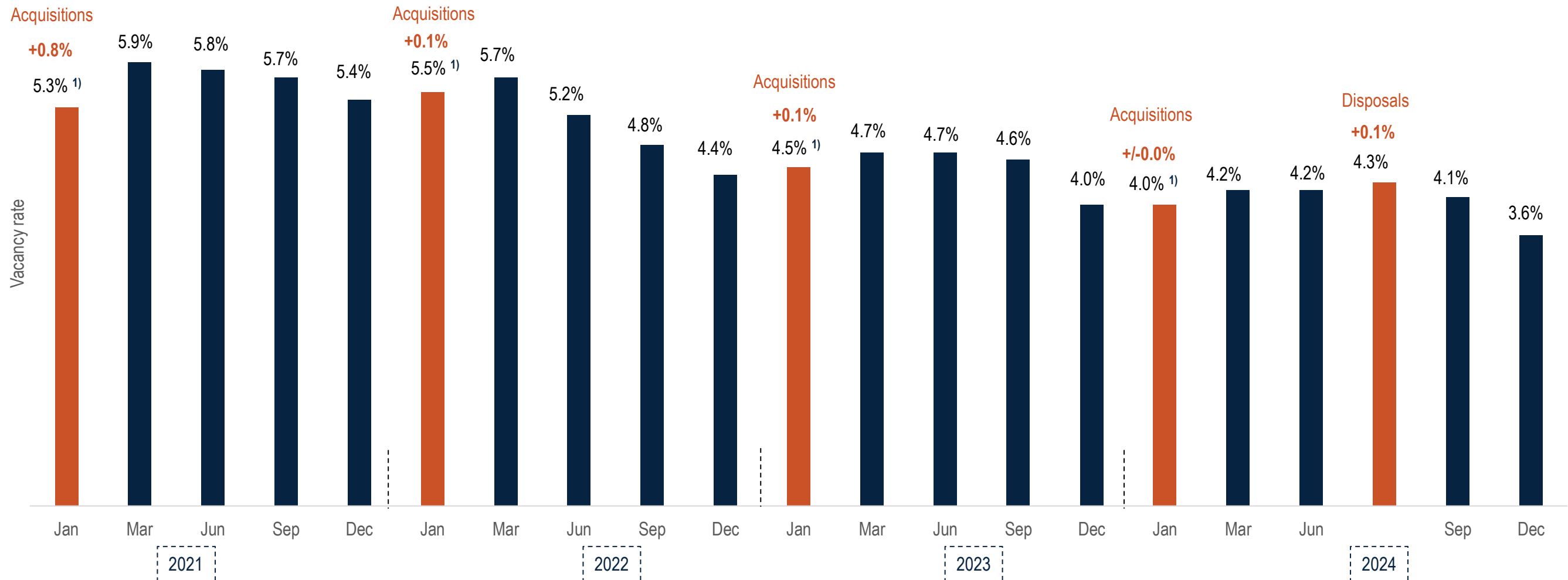


Maintenance & capex split by region



TAG German portfolio vacancy reduction residential units

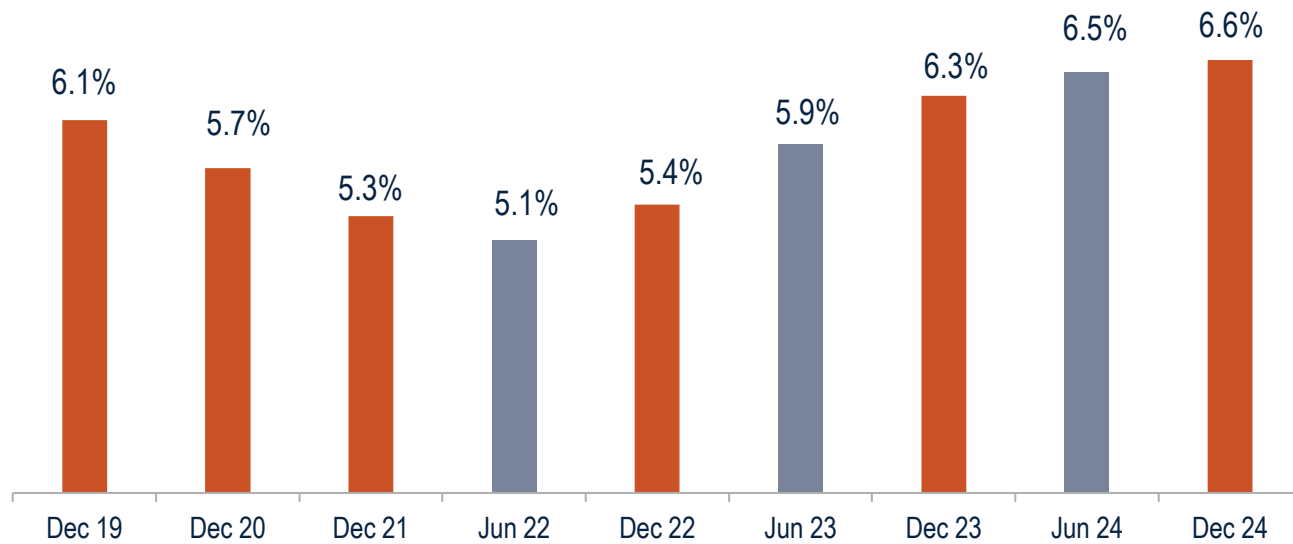
Strong track record of vacancy reduction after acquisitions leads to significant value creation



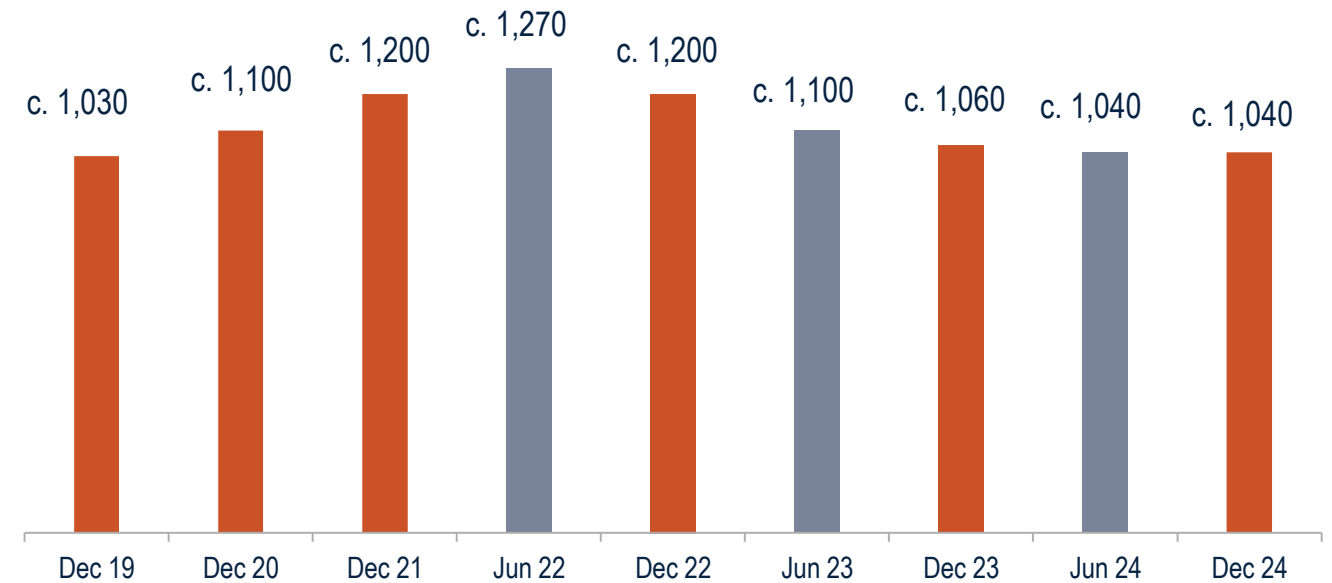
1) incl. acquisitions from the previous year, part of vacancy in residential units from Q1 onwards

TAG portfolio valuation overview Germany

Development of gross yield



Development of portfolio value (EUR/sqm)



Value increase in H2 2024 within the German portfolio at c. +0.9%; positive value development recorded including turnaround of the cycle after two years

TAG 2025

TAG Polish portfolio FY 2024

TAG Polish rental business: portfolio data

Continuous strong rental results and a growing portfolio; valuation gain of EUR 19.4m for the rental portfolio in FY 2024 (previous year: EUR 13.7m); vacancy in units that have been on the market for more than a year at just 1.5%

Region	Units #	Rentable area sqm	Fair value (IFRS) EURm Dec-2024 ¹⁾	In-place yield	Vacancy Dec-2024	Vacancy Dec-2023	Net actual rent EUR/ sqm/month ¹⁾	I-f-I rental growth y-o-y ³⁾
Wroclaw	1,435	59,732	175.6	5.8%	9.8% ²⁾	3.2%	15.82	3.1%
Poznan	1,196	53,835	137.8	5.8%	0.4%	0.9%	12.51	4.3%
Lodz	527	22,020	53.6	5.8%	0.2%	29.4%	11.89	-0.4%
Total residential units	3,158	135,587	367.1	5.8%	4.5%	6.7%	13.77	3.2%
Commercial units	61	6,752	18.6	5.7%	14.1%	17.0%	15.68	---
Total portfolio	3,219	142,339	385.7	5.8%	4.9%	7.2%	13.85	---

1) Fair value and net actual rent based on PLN/EUR period-end exchange rate of 0.2339 as of 31 Dec-2024

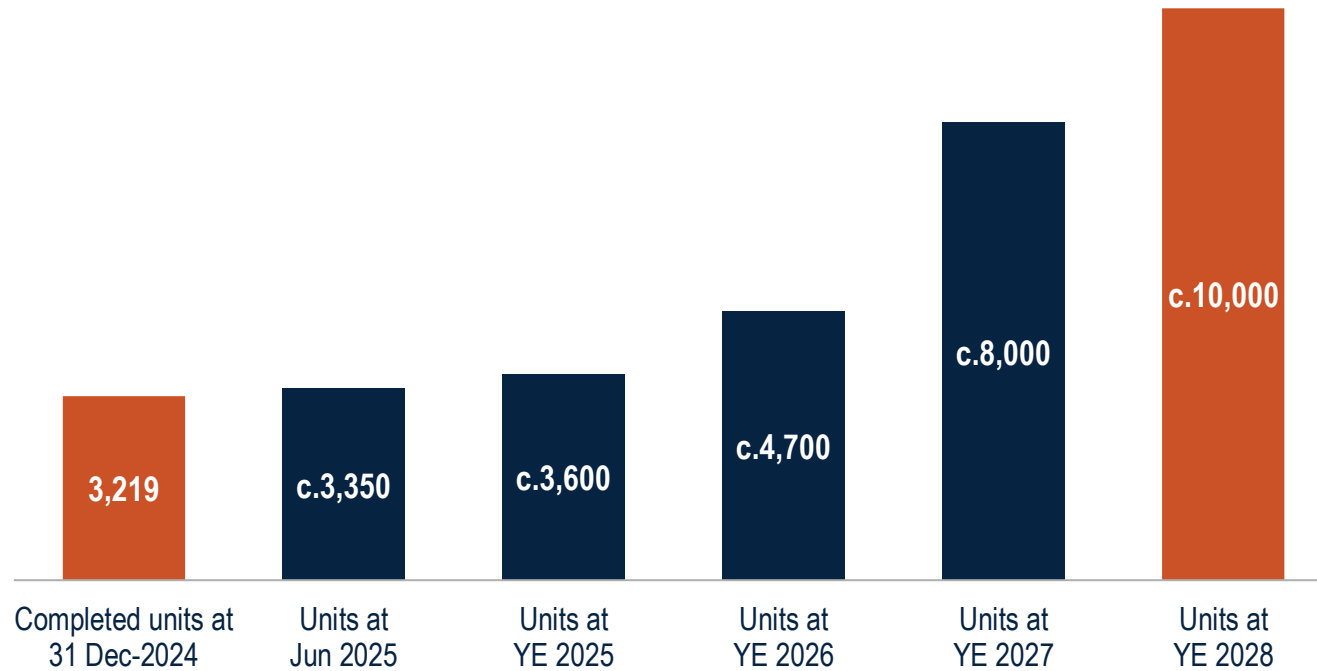
2) incl. one new project, which is partly under construction and partly in the letting process. Excluding this property, the vacancy rate in Wroclaw is 2.0%

3) Units in operation for more than one year

TAG Polish BTH portfolio mid-term development

TAG well on track with the ramp up of it's BTH portfolio

Expected development of BTH portfolio



Mid-term target

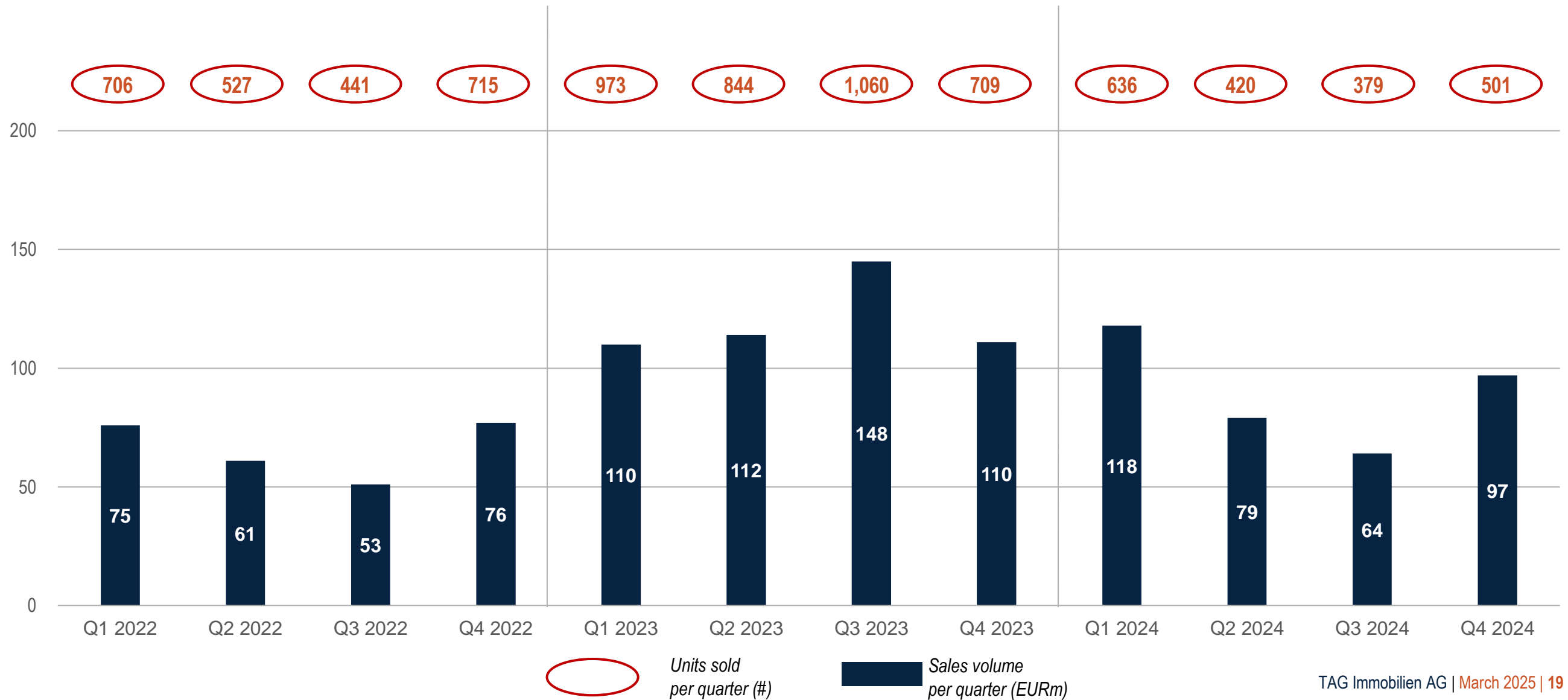
	FY 2028	FY 2029
# units on the market	c. 8,000	c. 10,000
Net actual rent p.a.	c. EUR 70m	c. EUR 85m
EBITDA margin	c. 75-80%	c. 80%
EBITDA rental	c. EUR 52-57m	c. EUR 65-70m



TAG Polish sales business: sales results

1,936 units sold in FY 2024 after 3,586 units in FY 2023; lower number of units sold but increase in sales prices Y-o-Y

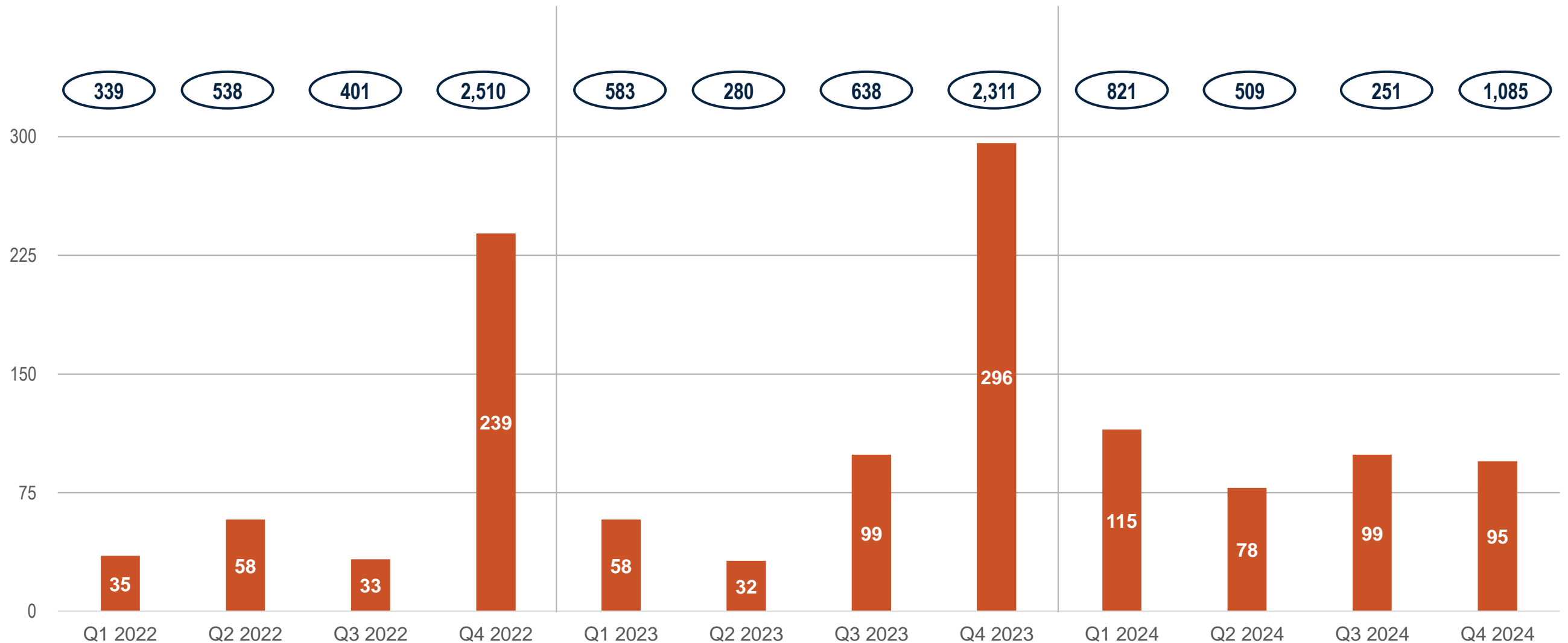
Sold units and sales volume per quarter




TAG Poland sales business: revenue recognition


2,666 units handed over in FY 2024 after 3,812 units in FY 2023

Units handed over and revenue per quarter ¹⁾



1) incl. landbank sales

 Units handed over per quarter (#)




 Revenue per quarter (EURm)

TAG 2025

TAG guidance FY 2025

TAG EBITDA and FFO guidance FY 2025 (unchanged)

Growing EBITDAs expected for FY 2025

		2025e	Y-o-Y change
EBITDA Rental Business	Total	EUR 240-246m	(+2%)
		EUR 224-228m	(+/-0%)
		EUR 16-18m	(+4%)
EBITDA Sales Business		EUR 79-85m	(+7%)

FFO I	EUR 172-176m EUR 0.99/s ¹⁾	c. +/-0% vs. 2024
Adjusted net income from sales Poland	EUR 61-67m	c. -5% vs. 2024
FFO II	EUR 233-243m EUR 1.36/s ¹⁾	c. +/-0% vs. 2024
Dividend	40% of FFO I	

¹⁾ based on 175.5m NOSH



TAG 2025

Appendix

TAG strategy: three segments – two countries – one company

Cash and value orientated portfolio strategy

TAG

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APPENDIX

TAG

Immobilien AG



VANTAGE RENT

— TAG IMMOBILIEN GROUP



ROBYG

Affordable housing rental business

- TAG's core business offering stable and predictable cash flows from German residential rental business
- High yielding portfolio mainly focused on eastern Germany
- Energetically well-balanced portfolio with 80% of properties in efficiency classes of D or better

Build-to-hold (BTH)

- One of the biggest landlords in Poland focused on the A cities
- Highly flexible ramp up enables smooth capex control
- New constructed state of the art portfolio requires limited maintenance or capex
- Value creation through value uplift (NTA) at completion and letting performance (FFO I)

Build-to-sell (BTS)

- Construction focus on Polish A cities
- Highly cash generating business with one of the biggest land banks in Poland
- Strong EBITDA and cash contribution
- Sales result is redirected to finance growth of polish BTH portfolio where it will contribute to future FFO I growth

FY 2024

Adj. EBITDA

EUR 226.3m

EUR 12.2m

EUR 76.6m

FFO I / Sales result

EUR 175.1m

EUR 66.2m

NTA/ s

EUR 15.86

EUR 3.29

Net debt

EUR 3,032.3m

EUR 82.6m

TAG income statement

(in EURm)		FY 2024	FY 2023	Q4 2024	Q3 2024
Net actual rent ¹⁾	1	360.2	350.8	92.0	90.0
Expenses from property management ¹⁾		-73.6	-69.5	-22.1	-19.1
Net rental income	2	286.6	281.3	69.9	71.0
Net income from services	3	46.2	32.8	17.7	9.7
Net income from sales	4	67.2	74.8	21.3	5.8
Other operating income		17.3	20.3	6.2	3.1
Valuation result	5	-114.6	-705.2	15.8	4.4
Personnel expenses	6	-91.4	-85.6	-25.2	-21.2
Depreciation		-12.7	-11.8	-3.4	-3.2
Other operating expenses		-33.3	-30.0	-9.5	-7.9
EBIT		165.3	-423.5	92.9	61.5
Net financial result	7	-50.3	-79.7	-14.7	-15.8
EBT		115.0	-503.2	78.2	45.6
Income tax	8	7.1	92.2	13.7	-8.3
Consolidated net income		122.1	-410.9	91.9	37.3

1) w/o IFRS 15 effects; for further details see annual report

1 Total net actual rent Q-o-Q above pre-quarter level despite sales of rental units in Germany due to good operational performance in Germany and higher contribution from Polish business.

2 Net rental income in Q3 EUR 1.1 m below pre-quarter level, mainly due to higher expenses from property management (higher maintenance costs of EUR 0.9m) in Germany.

3 Q-o-Q increase of EUR 8.0m mainly caused by higher result from services companies in Germany, especially from the energy business.

4 Q-o-Q increase in net income from sales due to result in Poland. With a year-end peak in the fourth quarter, the trend follows the regular seasonal pattern during the year.

5 Q4 2024 valuation result reflects adjustments in Poland (mostly investment properties in rental business) and also incorporates a slight valuation uplift of the German portfolio reflecting the reached trough on the German residential real estate market.

6 Personnel expenses increase Q-o-Q of EUR 4.0m. This is mainly due to the development of personnel expenses in the Polish sales business, which is linked to the year-end sales development due to variable performance components (e.g. bonuses, etc.).

7 Q-o-Q net financial result improves by EUR 1.1m. Main reasons are higher other financial result (from foreign currency effects and derivative valuation), higher interest income in Poland from pre-payments and in Germany from the deposit of available surplus cash. On the other hand higher interest expenses from the issuance of EUR 500m corporate bonds in August 2024. In total, cash relevant financial result decreases moderately by EUR 1.4m.

8 Q-o-Q development is not comparable due to valuation of investment properties in Q4 2024 with respective increase of deferred taxes. Cash effective income tax in Q4 2024 of EUR -7.8 m (EUR 4.8m higher than in Q3 2024), mostly due to higher sales result in Poland in Q4 2024.

TAG income statement details Germany and Poland

(in EURm)	Germany Q4 2024	Poland Q4 2024	Poland – Rental Q4 2024	Poland – Sales Q4 2024	Total Q4 2024	Germany FY 2024	Poland FY 2024	Poland – Rental FY 2024	Poland – Sales FY 2024	Total FY 2024	Germany FY 2023	Poland FY 2023	Poland – Rental FY 2023	Poland – Sales FY 2023	Total FY 2023
Net actual rent ¹⁾	86.0	6.0	6.0	0.0	92.0	341.0	19.2	19.2	0.0	360.2	339.2	11.6	11.6	0.0	350.8
Expenses from property management ¹⁾	-21.7	-0.4	-0.4	0.0	-22.04	-72.6	-1.0	-1.0	0.0	-73.6	-68.6	-0.8	-0.8	0.0	-69.5
Net rental income	64.3	5.6	5.6	0.0	69.9	268.4	18.2	18.2	0.0	286.6 ²⁾	270.6	10.8	10.8	0.0	281.3 ²⁾
Net income from services	13.5	4.2	0.0	4.2	17.7	38.2	8.0	0.2	7.8	46.2	32.8	0.0	0.4	-0.4	32.8
Net income from sales	-2.1	23.5	0.0	23.5	21.3	-3.9	71.1	0.0	71.1	67.2	1.1	73.7	0.0	73.7	74.8
Other operating income	1.3	4.9	1.1	3.8	6.2	2.8	14.5	3.0	11.5	17.3	3.9	16.4	3.3	13.1	20.3
Valuation result	5.9	9.9	5.3	4.6	15.8	-138.5	23.9	19.3	4.6	-114.6	-731.6	26.4	13.7	12.7	-705.2
Personnel expenses	-17.0	-8.3	-1.9	-6.4	-25.2	-62.3	-29.0	-5.9	-23.1	-91.4	-59.7	-25.9	-3.4	-22.5	-85.6
Depreciation	-2.9	-0.5	-0.1	-0.4	-3.4	-10.7	-2.0	-0.4	-1.6	-12.7	-9.9	-1.9	-0.3	-1.6	-11.8
Other operating expenses	-5.4	-4.6	-1.3	-3.3	-9.5	-20.7	-13.2	-3.2	-10.0	-33.3 ²⁾	-20.0	-10.1	-2.2	-7.9	-30.0 ²⁾
EBIT	57.7	34.6	8.7	25.9	92.9	73.2	91.5	31.1	60.4	165.3	-512.8	89.3	22.1	67.2	-423.5
Net financial result	-14.5	0.5	-2.5	2.9	-14.7	-51.8	2.1	-7.4	9.5	-50.3 ³⁾	-79.5	-5.7	-8.3	2.6	-79.7 ³⁾
EBT	43.1	35.1	6.3	28.8	78.2	21.4	93.6	23.8	69.8	115.0 ³⁾	-592.3	83.6	13.8	69.8	-503.2 ³⁾
Income tax	19.8	-6.1	0.5	-6.6	13.7	24.4	-17.3	-0.2	-17.1	7.1	107.3	-15.1	0.0	-15.1	92.2
Consolidated net income	62.9	29.0	6.7	22.3	91.9	45.8	76.3	23.6	52.7	122.1 ³⁾	-485.0	68.5	13.8	54.7	-410.9 ³⁾

1) w/o IFRS 15 and IFRS 16 effects

2) includes consolidation effect of EUR +/-0.6m

3) includes consolidation effects of EUR -5.5m

APPENDIX

TAG balance sheet

(in EURm)		31 Dec-2024	31 Dec-2023
Non-current assets		6,269.9	6,368.9
Investment property	1	5,834.4	5,935.3
Deferred tax assets		24.8	24.8
Other non-current assets		410.7	408.8
Current assets		1,422.4	923.4
Real estate inventory	2	611.3	629.6
Cash and cash equivalents	3	603.5	128.6
Other current assets		207.7	165.2
Non-current assets held-for-sale		58.0	7.5
TOTAL ASSETS		7,750.3	7,299.8
Equity	4	3,099.9	2,964.5
Equity (without minorities)		3,019.6	2,885.2
Minority interest		80.3	79.3
Non-current liabilities		3,294.5	3,581.1
Financial debt	5	2,666.1	2,899.0
Deferred tax liabilities		564.4	608.4
Other non-current liabilities		64.0	73.7
Current liabilities		1,355.9	754.2
Financial debt	6	1,052.3	378.6
Other current liabilities		303.5	375.6
Liabilities associated with non-current assets held for sale		0.0	0.0
TOTAL EQUITY AND LIABILITIES		7,750.3	7,299.8

1 The change in the investment properties is mainly due to the revaluation for the financial year (EUR -114.6m), capex in Germany for the financial year (EUR 79.4m) and investments in Poland (EUR 130.8m). Furthermore, properties with a book value of EUR 55.4m were reclassified as non-current assets held for sale and properties of EUR 30.8m were reclassified as investment properties. In addition, properties with a value of EUR 117.2m were sold. Exchange rate differences account for EUR +9.3m.

2 The change in real estate held in inventories results from the sales during the financial year (EUR 298.8m) less investments (EUR 241.4m). In addition, there was a reclassification from investment properties of EUR 30.8m. Exchange rate differences account for EUR +8.3m.

3 The increase in cash and cash equivalents results mainly from the issuance of corporate bonds in August 2024 of EUR 500m.

4 The change is largely in line with the net income for FY 2024.

5 The reduction in long-term financial liabilities is mainly due to the reclassification of the convertible bond as a current liability (EUR 462.4m). In addition, a corporate bond (EUR 125.0m), two promissory notes (EUR 49.0m) and a Polish corporate bond (EUR 14.0m) were reclassified as current liabilities. This is offset by the new issue of a new corporate bond of EUR 500m.

6 The increase in current financial liabilities is mainly due to the reclassification of the convertible bond (EUR 462.4m), the short-term corporate bonds (EUR 139.0m) and the promissory notes (EUR 49.0m). This is offset by the repayment of a commercial paper (EUR 25.0m), a promissory note (EUR 59.0m) and a Polish corporate bond (EUR 23.1m).

TAG EPRA NAV calculations

	EPRA NRV	EPRA NTA	EPRA NDV
	Net reinstatement value	Net tangible assets	Net disposal value
(in EURm)	31 Dec-2024	31 Dec-2024	31 Dec-2024
Equity (before minorities)	3,019.6	3,019.6	3,019.6
Difference between fair value and book value for properties valued at cost	60.0	60.0	60.0
Deferred taxes on investment properties and derivative financial instruments	566.4	557.1	0.0
Fair value of derivative financial instruments	11.7	11.7	0.0
Goodwill	0.0	-286.1	-286.1
Intangible assets (book value)	0.0	-3.6	0.0
Difference between fair value and book value of financial liabilities	0.0	0.0	98.7
Transaction costs (e.g. real estate transfer tax)	458.4	0.0	0.0
EPRA NAV metrics, fully diluted	4,116.1	3,358.7	2,892.2
<i>Number of shares, fully diluted (in '000)</i>	175,405	175,405	175,405
EPRA NAV metrics per share (EUR), fully diluted	23.47	19.15	16.49

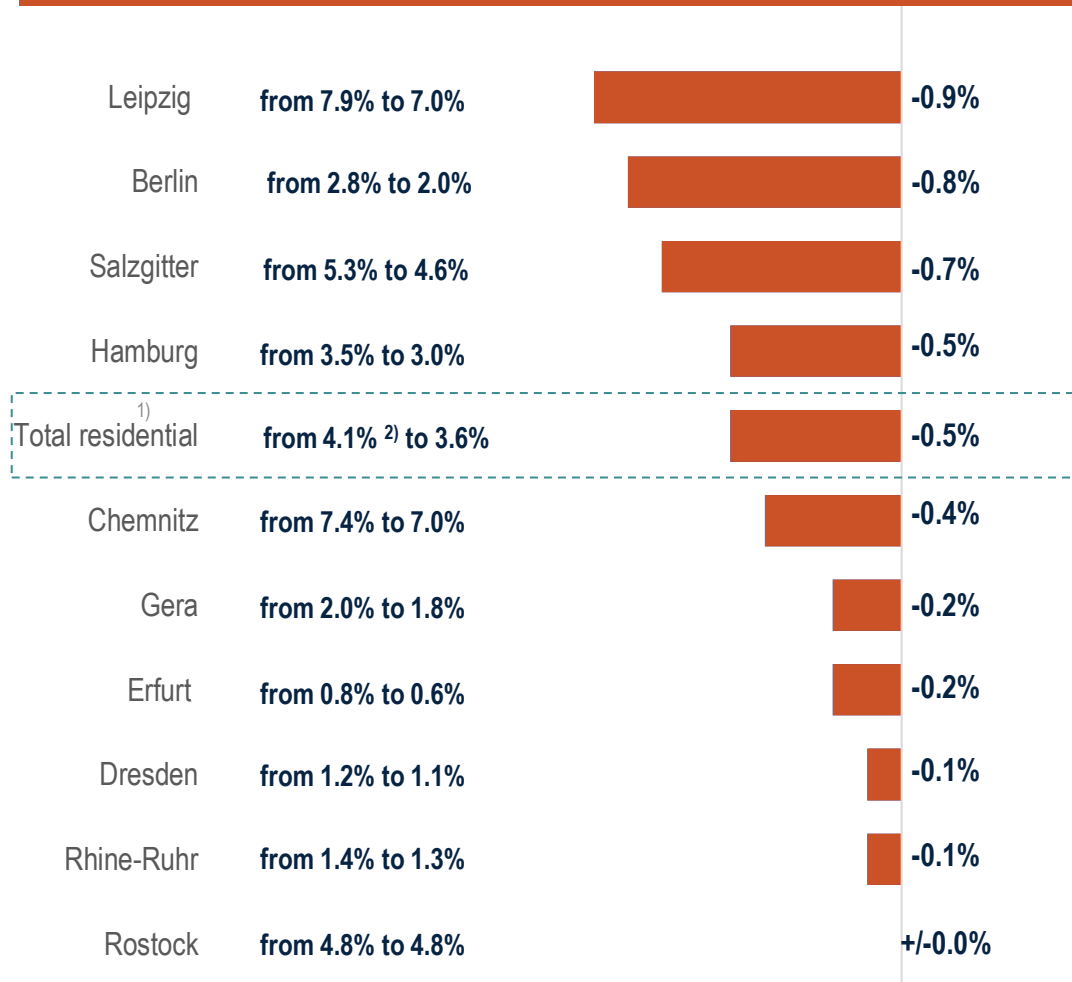
TAG German portfolio details by region

Region	Units #	Rentable area sqm	IFRS fair value EURm Dec-2024	Gross yield	Vacancy Dec-2024	Vacancy Dec-2023	Net actual rent EUR/sqm/month	Re-letting rent EUR/sqm/month	I-f-I rental growth Y-o-Y	I-f-I rental growth Y-o-Y incl. vacancy reduction	Maintenance EUR/sqm	Capex EUR/sqm
Berlin	9,587	555,349	767.9	5.4%	2.0%	2.8%	6.34	7.33	2.5%	3.3%	7.63	13.00
Chemnitz	7,963	469,638	354.6	7.7%	7.0%	7.4%	5.23	5.29	1.5%	1.8%	6.50	12.34
Dresden	5,691	366,689	476.4	5.7%	1.1%	1.2%	6.29	6.48	0.9%	0.9%	7.04	6.46
Erfurt	10,121	572,152	660.7	5.8%	0.6%	0.8%	5.65	5.92	1.7%	1.9%	8.67	14.44
Gera	9,167	531,723	397.5	8.6%	1.8%	2.0%	5.43	5.74	2.8%	3.1%	9.16	13.81
Hamburg	6,447	395,026	515.1	5.7%	3.0%	3.5%	6.44	6.99	3.9%	4.5%	13.09	14.80
Leipzig	12,953	753,255	714.4	6.8%	7.0%	7.7%	5.74	5.95	4.1%	5.1%	6.91	23.64
Rhine-Ruhr	3,680	230,707	299.8	5.5%	1.3%	1.3%	6.05	6.53	3.1%	3.2%	16.17	16.43
Rostock	7,739	434,002	497.6	5.9%	4.8%	4.8%	5.96	6.58	2.6%	2.6%	11.04	29.88
Salzgitter	9,179	563,062	503.1	7.2%	4.6%	5.3%	5.65	5.80	1.7%	2.5%	9.66	14.13
Total residential units	82,527	4,871,603	5,187.2	6.3%	3.6%	4.0%	5.84	6.15	2.5%	3.0%	9.04	16.29
Commercial units within resi. portfolio	984	127,243	---	---	13.5%	14.1%	9.02	---	---	---	---	---
Other	107	10,429	98.9	10.6%	1.0%	0.9%	17.55	---	---	---	---	---
Grand total	83,618	5,009,275	5,286.1	6.6%	3.9%	4.3%	5.94	---	---	---	---	---

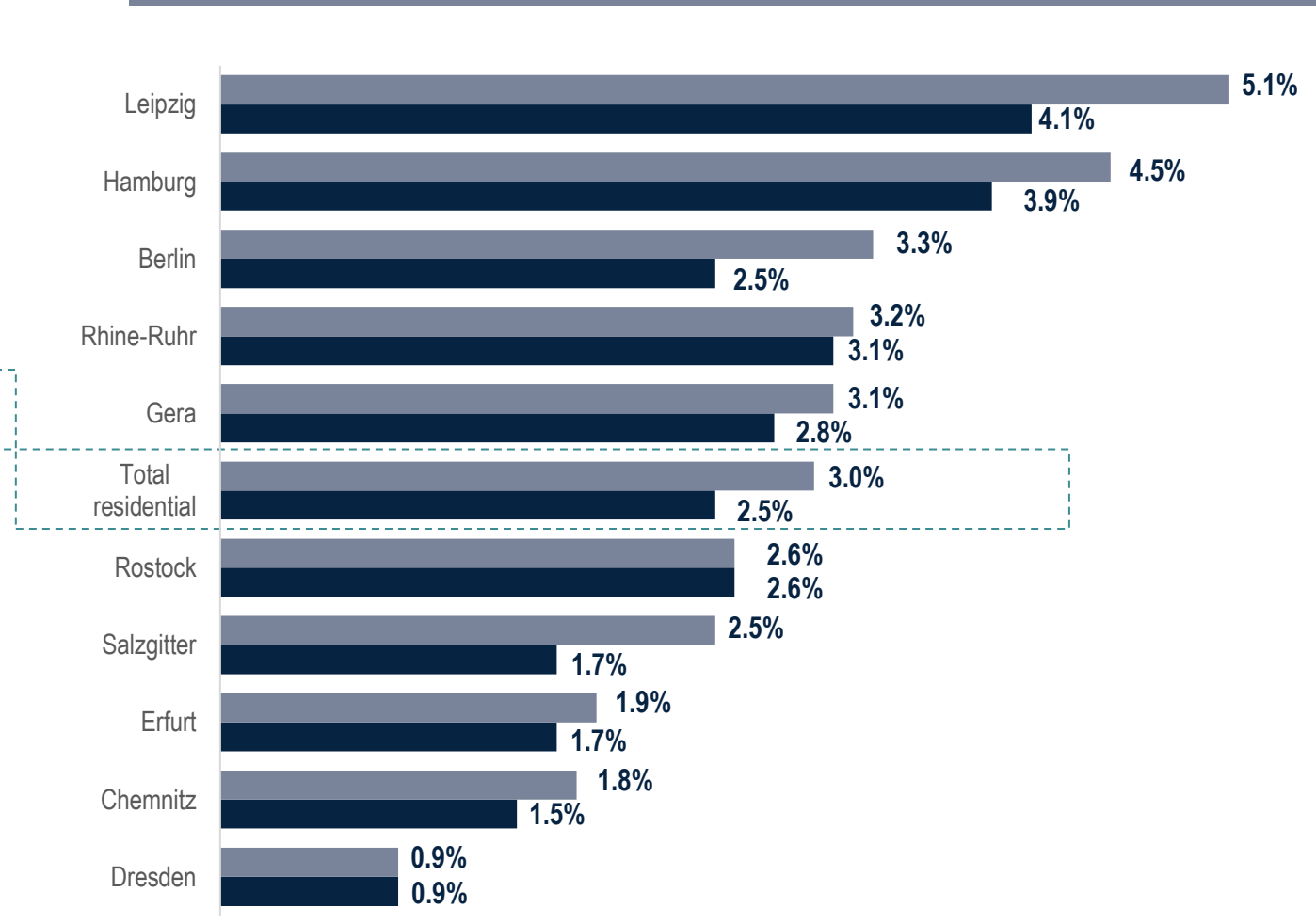
APPENDIX

TAG German portfolio vacancy reduction and rental growth

Vacancy development FY 2024¹⁾



I-f-I rental growth (Y-o-Y) FY 2024



1) incl. disposals 2024
2) as of 1st Jan-2024

Basis I-f-I I-f-I incl. vacancy reduction

TAG Germany portfolio valuation details

Region (in EURm)	Dec-2024 Fair value (IFRS)	Dec-2024 Fair value (EUR/sqm)	Dec-2024 Implied multiple	YTD 2024 Valuation result	Share of operational performance/ other market developments	Share of yield compression	Dec-2023 Fair value (IFRS BV) EURm	Dec-2023 Fair value (EUR/sqm)	Dec-2023 Implied multiple
Berlin	767.9	1,327.8	17.7	-17.6	47.7	-65.3	778.3	1,338.9	18.6
Chemnitz	354.6	736.5	12.7	-19.5	-2.9	-16.6	368.4	765.2	13.4
Dresden	476.4	1,266.2	16.8	-17.2	0.2	-17.5	530.6	1,367.0	18.4
Erfurt	660.7	1,110.6	16.2	-14.7	11.5	-26.2	670.2	1,121.3	16.7
Gera	397.5	714.5	11.3	-11.9	10.6	-22.5	402.4	723.3	11.7
Hamburg	515.1	1,279.9	16.8	-5.1	33.5	-38.6	522.2	1,287.7	17.7
Leipzig	714.4	937.7	14.4	-17.1	45.0	-62.1	741.0	948.1	15.3
Rhine-Ruhr	299.8	1,248.0	17.1	-7.2	12.2	-19.4	318.9	1,270.9	17.9
Rostock	497.6	1,124.7	16.3	-10.9	10.9	-21.8	509.5	1,129.4	16.8
Salzgitter	503.1	891.0	13.6	-17.1	34.6	-51.8	512.3	907.3	14.2
Total residential units	5,187.2	1,037.7	15.2	-138.2	203.5	-341.6	5,353.9	1,058.4	16.0
Other	98.9 ¹⁾	1,969.0 ²⁾	9.4x ²⁾	-0.3	0.4	-0.8	89.0	2,020.7 ²⁾	11.6 ²⁾
Grand total	5,286.1	1,039.6	15.2	-138.5	203.9	-342.4	5,442.9	1,060.6	16.0

1) incl. EUR 78.3m book value of project developments; real estate inventory and properties within PPE valued at cost

2) excl. project developments

TAG services business – FFO contribution 2024

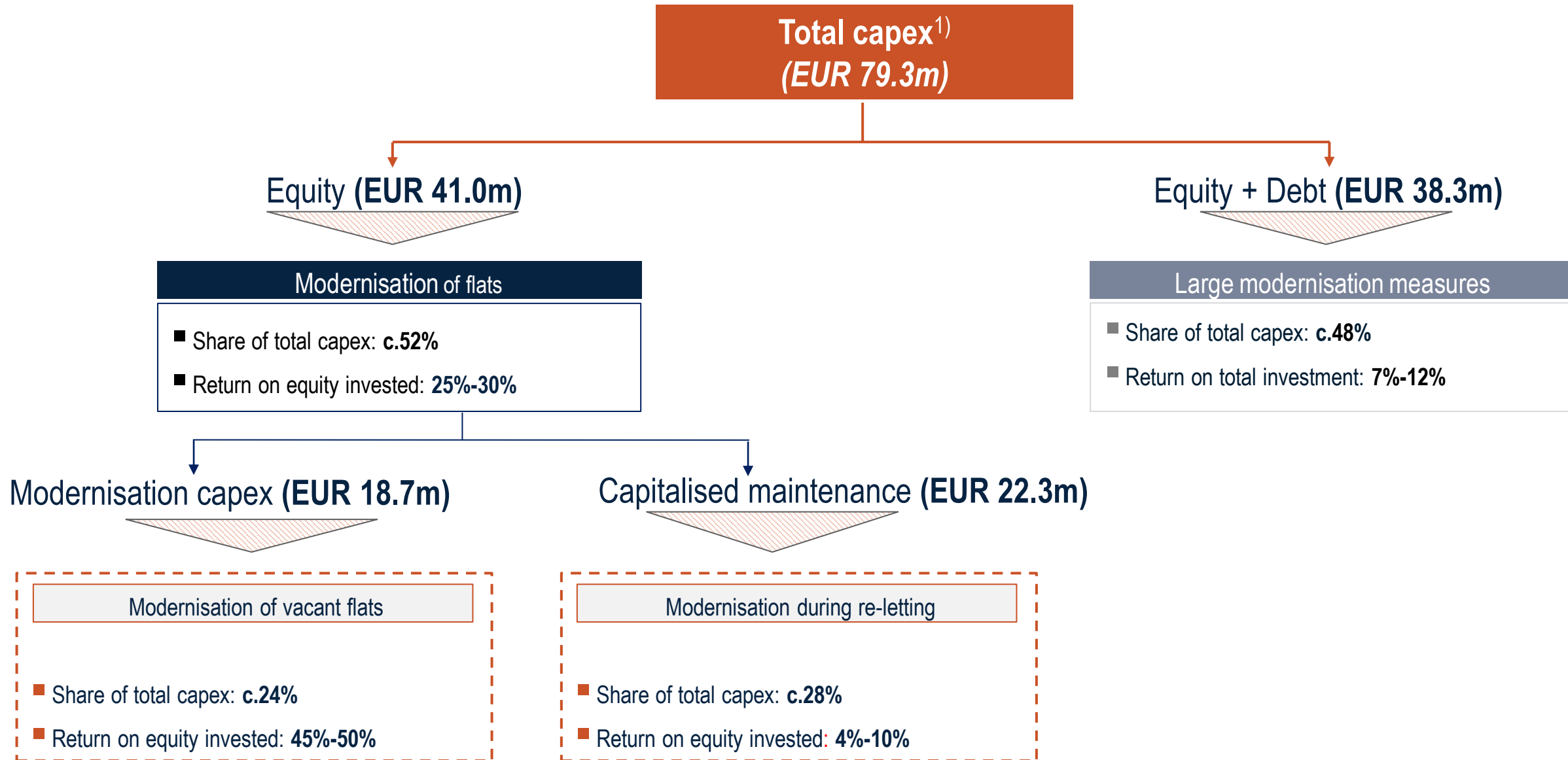
EUR 18.1m (+ EUR 3.9m y-o-y) of FFO generated from services business

	Quality improvement		FFO generation				
(in EURm)	Facility management	Craftsmen services	Energy services ¹⁾	Multimedia services ¹⁾	Condominium management	Others	FFO services business
Revenues	20.4	5.9	49.6	6.1	2.6	4.5	89.1
Rental expenses and cost of materials	-3.5	-2.7	-37.5	-2.4	0.0	-4.7	-50.9
Net income	16.9	3.2	12.1	3.7	2.6	-0.3	38.2
Personnel expenses	-17.4	-4.1	-0.9	-0.1	-1.7	0.0	-24.1
Other income / expenses	2.6	1.1	0.3	0.0	-0.2	0.0	3.8
EBITDA adjusted	2.2	0.2	11.6	3.6	0.7	0.3	18.5
Net financial result	0.0	-0.2	0.0	-0.2	0.0	0.0	-0.4
Cash taxes ²⁾	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash dividend payments to minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FFO I contribution 2024	2.2	0.0	11.6	3.4	0.7	0.3	18.1
<i>FFO I contribution 2023</i>	<i>2.3</i>	<i>0.2</i>	<i>5.5</i>	<i>5.1</i>	<i>0.6</i>	<i>0.4</i>	<i>14.2</i>

¹⁾ incl. provisions, in annual report FY 2024 included in expenses from property management

²⁾ assumption that all cash taxes are attributable to the rental business

TAG return on capex German portfolio 2024



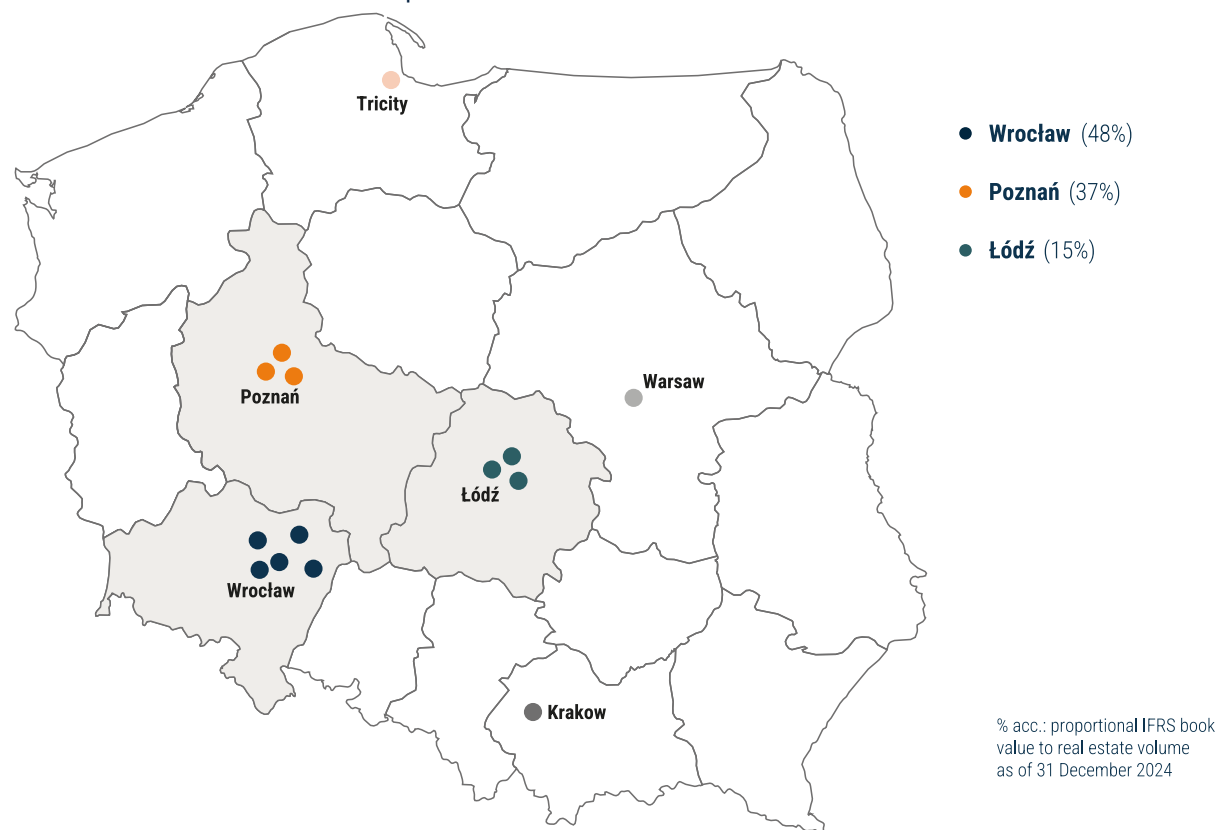
1) excl. capex for project developments of EUR 20.3m

TAG Polish portfolio overview

Established Polish build-to-sell and build-to-hold platform, based on the fully integrated Vantage and ROBYG businesses

Portfolio strategy and geographic breakdown

- Building a portfolio of residential properties via own project developments in A cities only
- Focus on new constructed apartments to address the local demand for high quality apartments
- The value creation starts already in the project development phase, highly attractive c. 7-8% GRI yield on cost
- The fair/ book value of the BTH portfolio is as follows:



1) based on PLN/EUR average exchange rate of 0.2322 and period-end exchange rate of 0.2339 as of 31 Dec-2024

2) thereof c. 3,352 units within JV in total

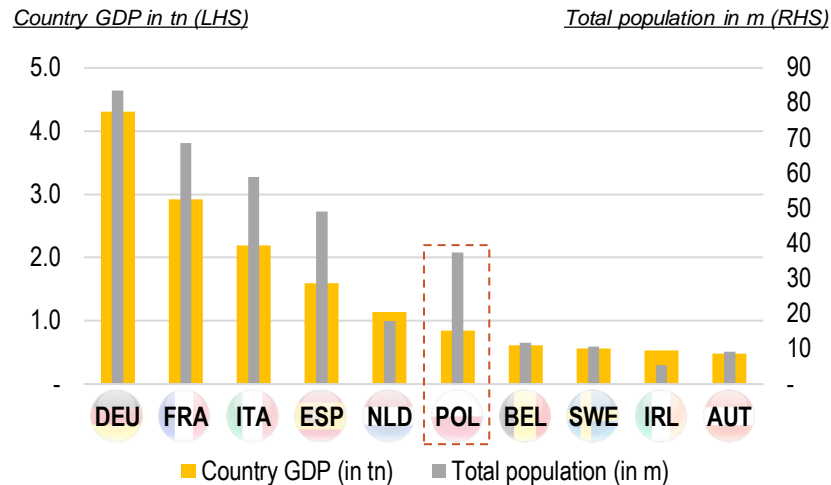
Key portfolio metrics 31 Dec-2024

BUILD-TO-HOLD (BTH)	Total
Total sqm	c. 490,000
Total investment costs/sqm (incl. land) in EUR ¹⁾	c. 2,300
Average gross rental yield	c. 7-8%
Average rent per sqm/month in EUR ¹⁾	c. EUR 12-16
Average apartment size	c. 45 sqm
Units in operations	3,219
Units under construction	1,061
Landbank (possible units)	6,101
Estimated EBITDA margin	>75%
BUILD-TO-SELL (BTS)	
Total sqm	c. 1,340,000
Total investment costs/sqm (incl. land) in EUR ¹⁾	c. 2,150
Average sales price per sqm in EUR ¹⁾	c. 3,200
Average apartment size	c. 50 sqm
Units under construction	3,407
Landbank (possible units) ²⁾	22,042
Estimated EBITDA margin on sales	>20%

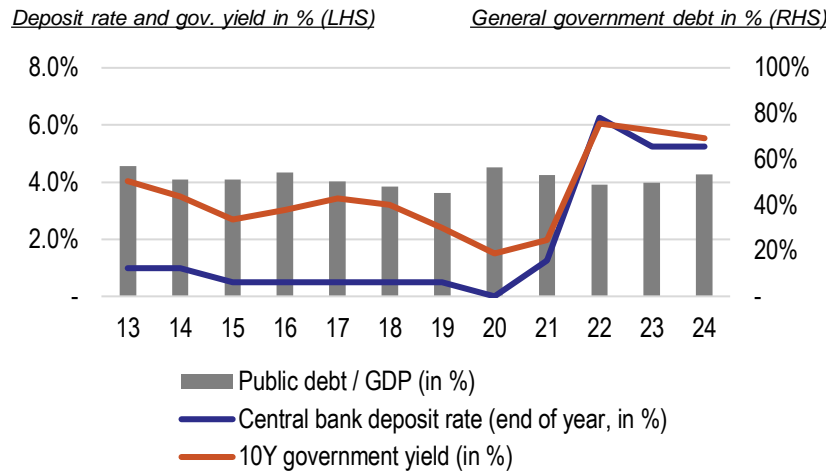
Poland macroeconomic fundamentals (1/2)

Poland at a glance

A medium-sized EU country



Conservative fiscal policy



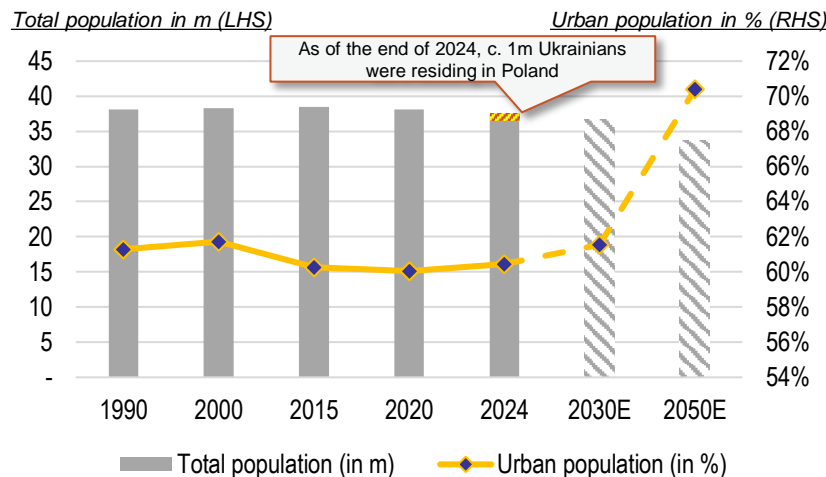
Relevant characteristics

- Absolute size of Polish market (c. 38m inhabitants, 5th largest EU country by population and 6th largest economy), coupled with rising service sector and favorable demographic development (“generation rent” – growing preference for rental housing), has paved a way for the institutional rental market
- Despite a slightly negative long-term overall population forecast, urban populations in key Polish cities are expected to grow
- Poland is poised to remain an attractive destination for investors in the future, underpinned by robust economic growth
- TAG’s early market entry proved a competitive advantage in terms of scale, market knowledge, penetration and position

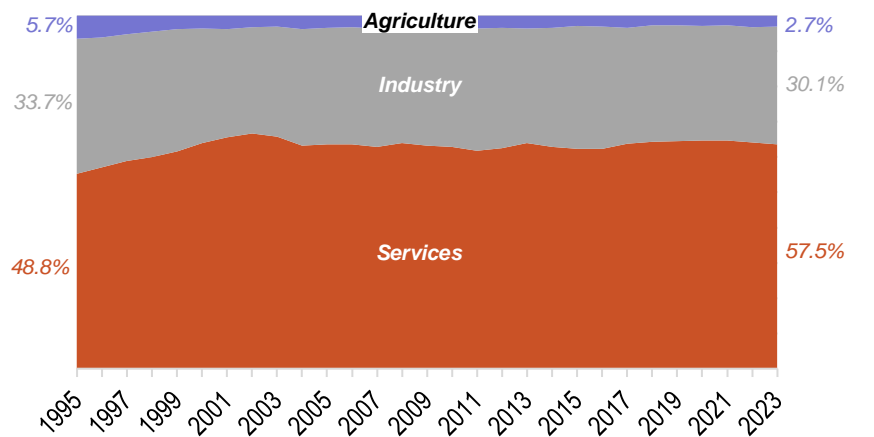
Possible implications from peace in Ukraine

- The key implication is the gradual return of some Ukrainians to their home country. However, the exact number leaving Poland remains uncertain. According to the latest survey conducted by the NBP, 21% of respondents expressed their intention to settle in Poland permanently, while 56% remain uncertain, largely due to the unpredictability of the future
- Driven by the strong macroeconomic fundamentals, Poland will likely remain a highly desirable place of residence
- The stabilization of Ukraine could serve as a catalyst for deeper economic integration and bilateral trade between Poland and Ukraine, fostering broader economic expansion

Population / urbanization development



Service-based economy (+8.74% since 1995)



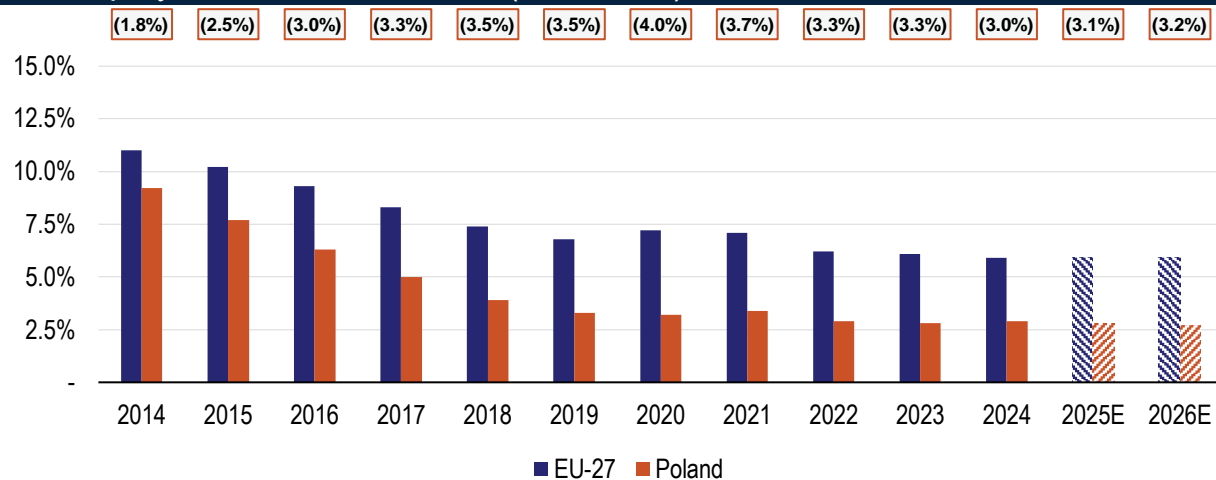
Poland macroeconomic fundamentals (2/2)

Comparison of key indicators with the EU-27

Comments

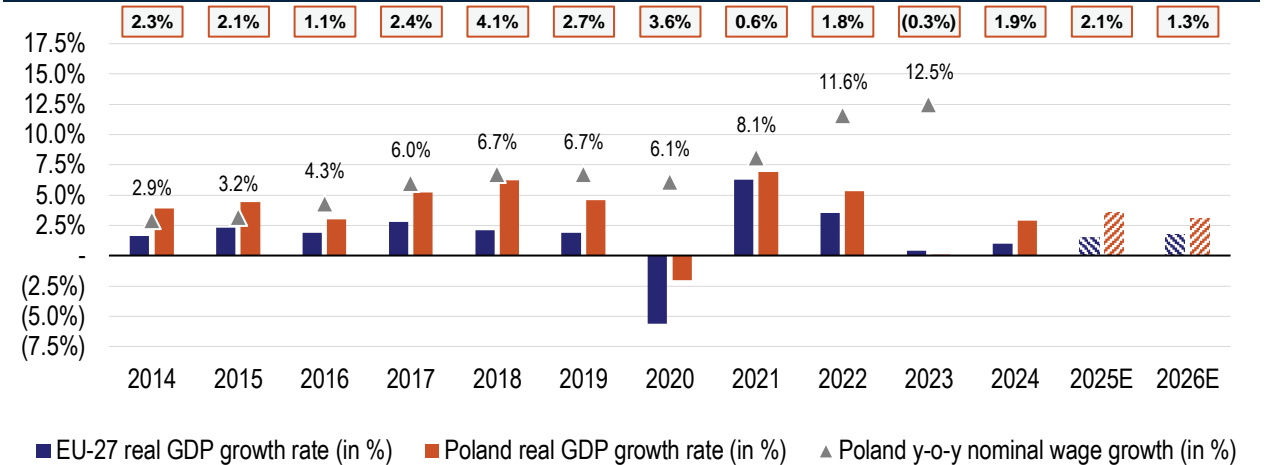
- Poland's economy has demonstrated remarkable resilience, consistently outperforming EU-27 peers in GDP growth, even during economic downturns such as the pandemic. This underscores its strong domestic demand and dynamic labor market
- While Poland has experienced high inflation, particularly in recent years, its economic policies and central bank interventions have successfully driven a significant decline, with inflation currently standing at 3.7% (2024), down from 10.9% the previous year
- The persistent decline in Poland's unemployment rate – well below the EU-27 average – reflects robust job creation and labor market flexibility. This trend is further supported by favorable demographics and increased labor force participation among younger generations

Unemployment rate since 2014 (vs. EU-27)

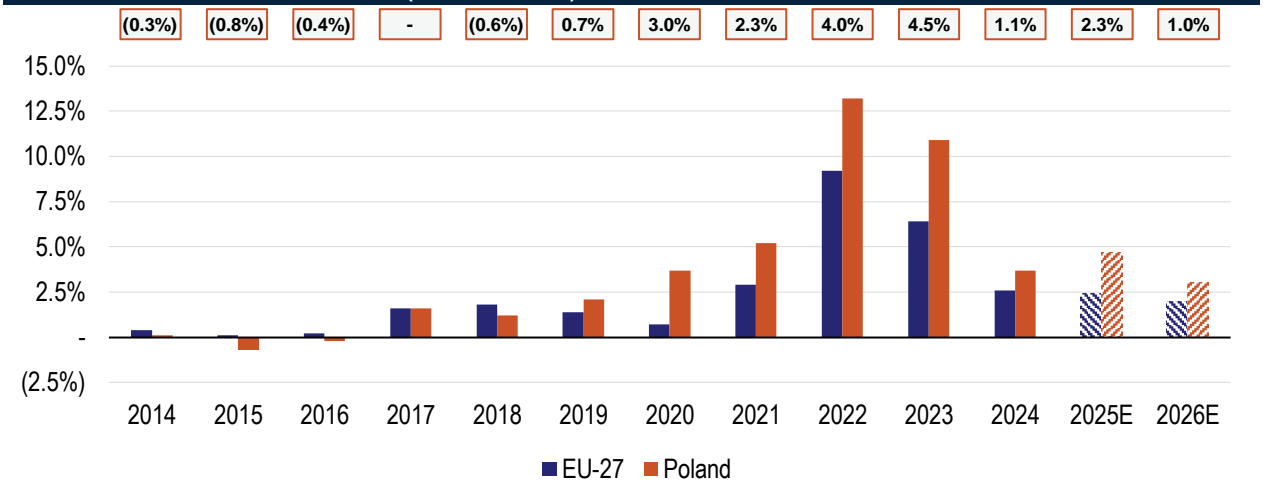


X% = Delta between Poland and EU-27

Strong real GDP and real wage growth in Poland (vs. EU-27)



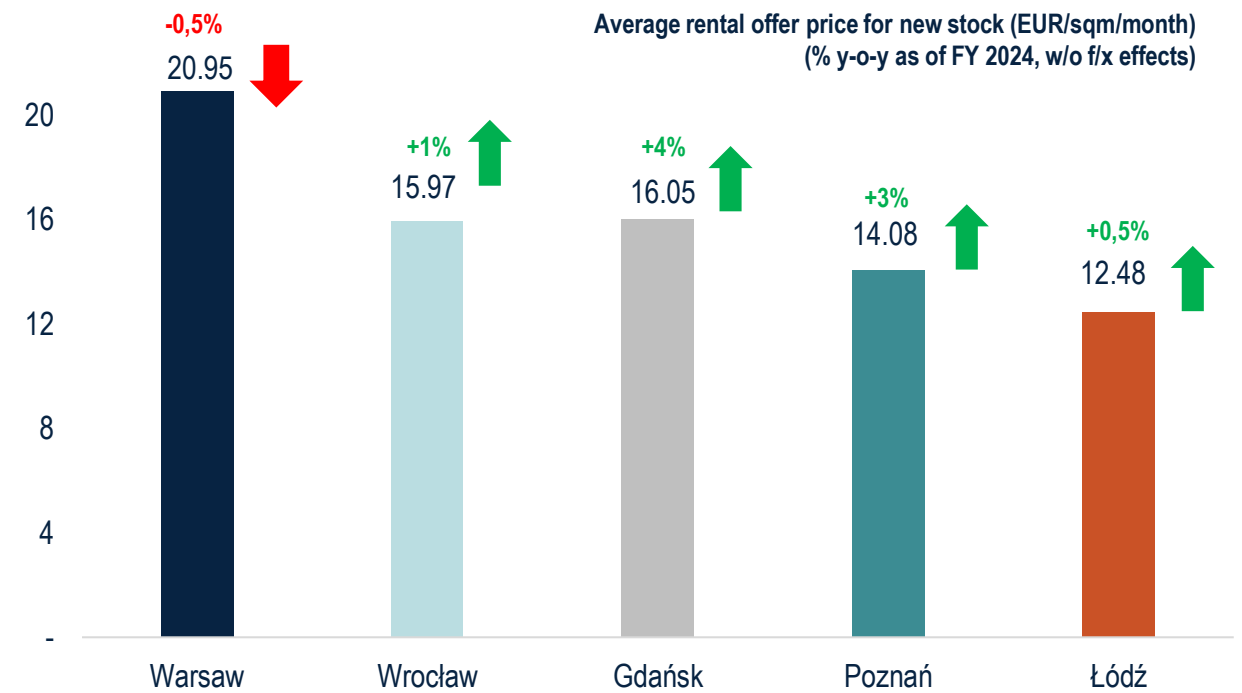
Inflation rate since 2014 (vs. EU-27)



Overview of Polish residential rental market

After exceptional high growth in 2022 and 2023, rents have stabilised in 2024

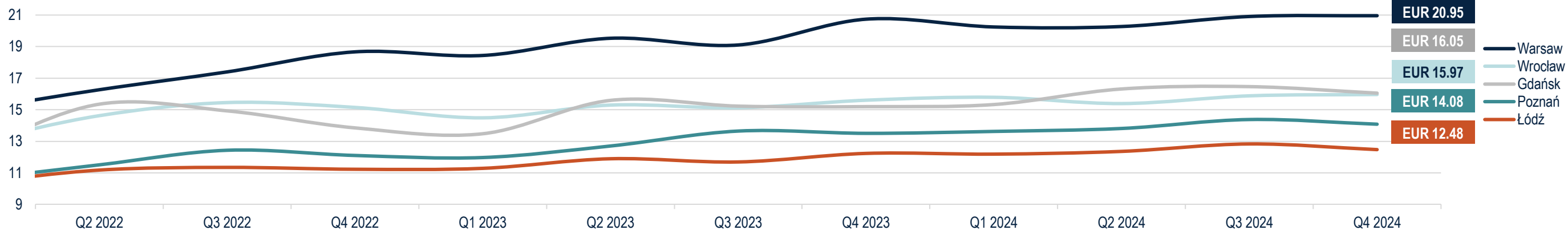
- Throughout the last years, there was a high demand for apartments for rent throughout Poland. A sharp increase in rents, which was observed in 2022 and 2023, was mainly due to refugees and companies relocating workers from Ukraine, aggravating the supply demand imbalance
- Overall demand for new constructed apartments remains high, mainly due to the low quality of the existing housing stock



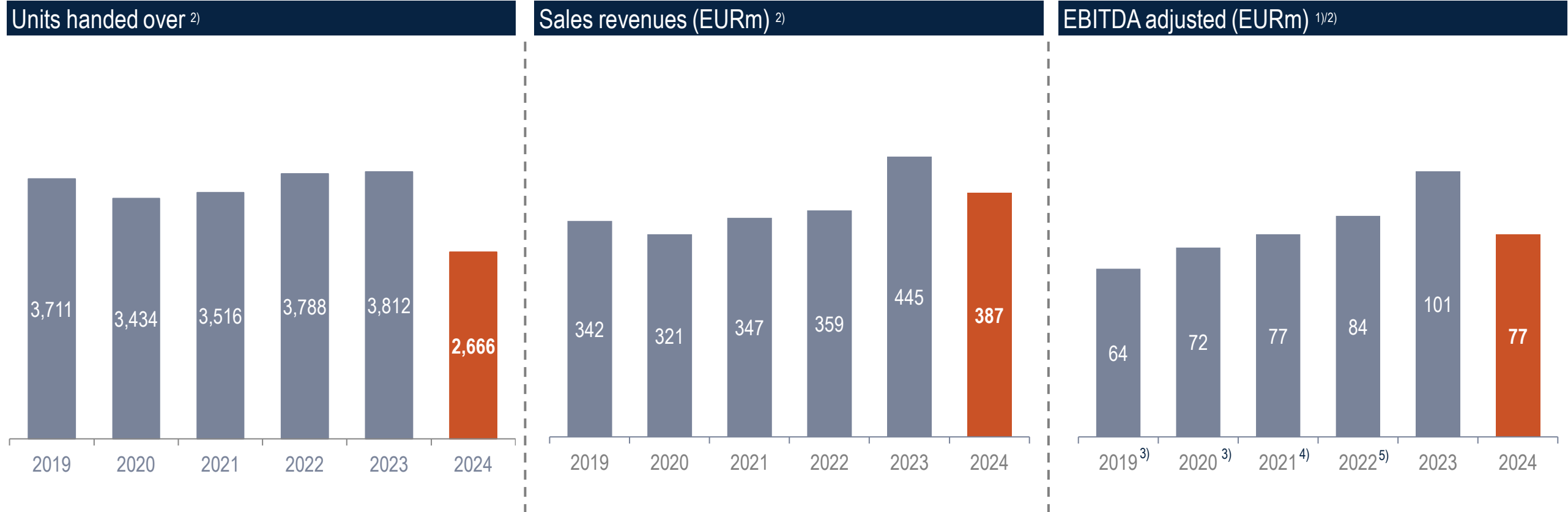
Source: JLL, residential market Poland Q4 2024
based on PLN/EUR period-end exchange rate of 0.2339 as of 31 Dec-2024

APPENDIX

Average monthly rental level for new stock (EUR / sqm / month)



TAG overview of BTS contribution to key figures over time¹⁾



1) 2019 - 2022 EBITDA figures include pro-forma adjustments

2) includes combined figures from Vantage and ROBYG

3) calculated from the respective annual reports (full consolidation of Vantage as of 13-Jan 2020)

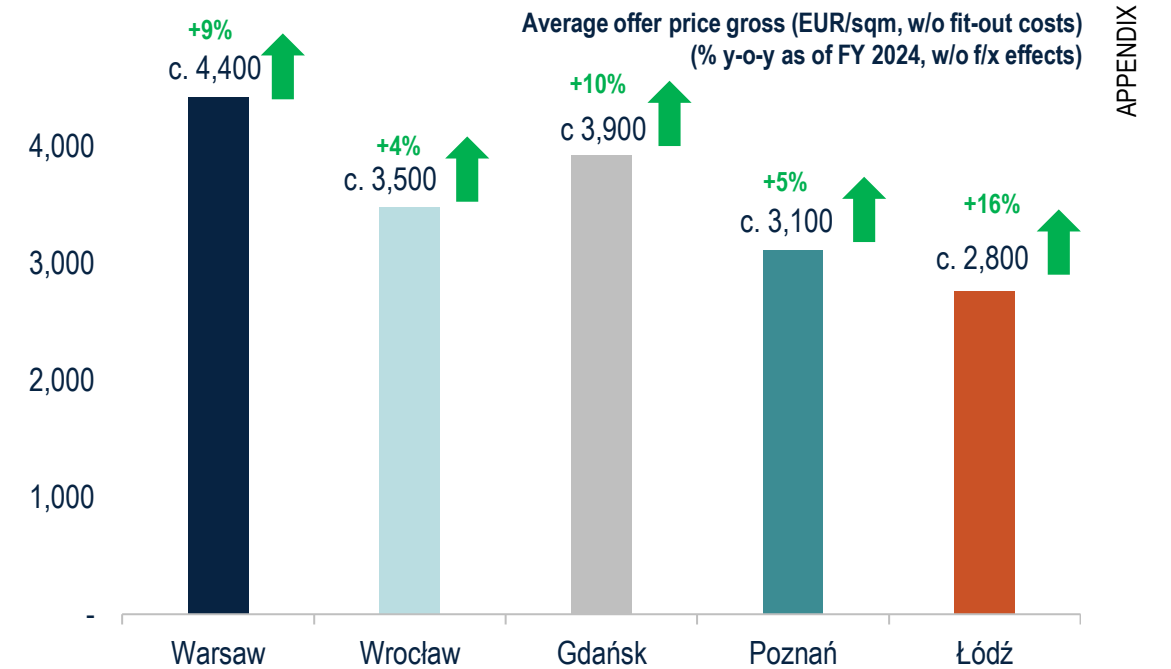
4) includes calculated FY EBITDA for ROBYG

5) includes calculated Q1 EBITDA for ROBYG (full consolidation of ROBYG as of 31-Mar 2022)

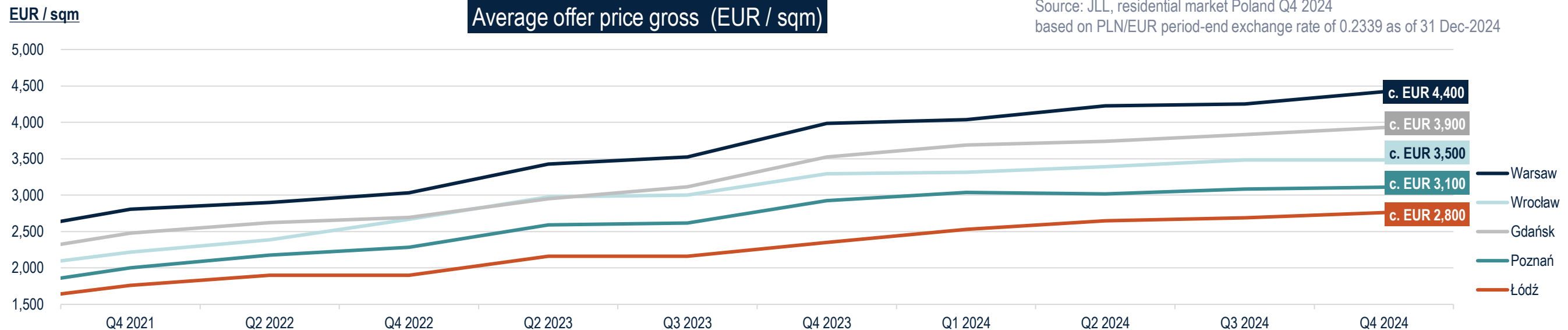
Overview of Polish residential sales market

Strongly increasing sales prices throughout major Polish cities

- In FY 2023 as well as in the FY 2024, a strong increase in average sales prices was observed across all major Polish cities
- At the end of FY 2024, the average price of apartments on offer continues to set new records



Source: JLL, residential market Poland Q4 2024
based on PLN/EUR period-end exchange rate of 0.2339 as of 31 Dec-2024



TAG LTV calculation

(in EURm)	31 Dec-2024	31 Dec-2023
Non-current and current liabilities to banks	2,358.3	2,290.3
Non-current and current liabilities from corporate bonds and other loans	893.8	523.9
Non-current and current liabilities from convertible bonds	466.3	463.5
Cash and cash equivalents	-603.5	-128.6
Net financial debt	3,114.9	3,149.0
Book value of investment properties	5,834.4	5,935.3
Book value of property reported under property, plant and equipment (valued at cost)	2.3	2.0
Book value of property held as inventory (valued at cost)	611.3	629.6
Book value of property reported under non-current assets held-for-sale	58.0	7.5
GAV (real estate assets)	6,505.9	6,574.4
Prepayments on sold/acquired properties and on business combinations	0.0	-3.8
Difference between fair value and book value for properties valued at cost	84.4	75.7
Shares in joint ventures incl. loans	54.4	58.9
Relevant GAV for LTV calculation	6,644.7	6,705.2
LTV	46.9%	47.0%

TAG net financial result calculation

(in EURm)	FY 2024	FY 2023	Q4 2024	Q3 2024
+ Interest income	17.3	6.6	6.9	3.7
- Interest expenses	-72.6	-72.6	-23.0	-17.9
+ Income from joint ventures	1.6	2.4	1.7	-0.2
+ Other financial result ¹⁾	3.4	-16.0	-0.3	-1.5
= Net financial result	-50.3	-79.7	-14.7	-15.8
+ Non-cash financial result from convertible and corporate bonds	3.5	3.2	1.1	0.9
+ Prepayment fees and one-offs	0.0	2.7	0.0	0.0
+ Other non-cash financial result (e.g. from derivatives) ²⁾	-1.5	15.3	0.3	2.6
= Net financial result (cash, after one-offs)	-48.3	-58.4	-13.3	-12.4
- thereof rental	-52.9	-59.7	-13.5	-13.7
- thereof sales ³⁾	4.6	1.2	0.2	1.3

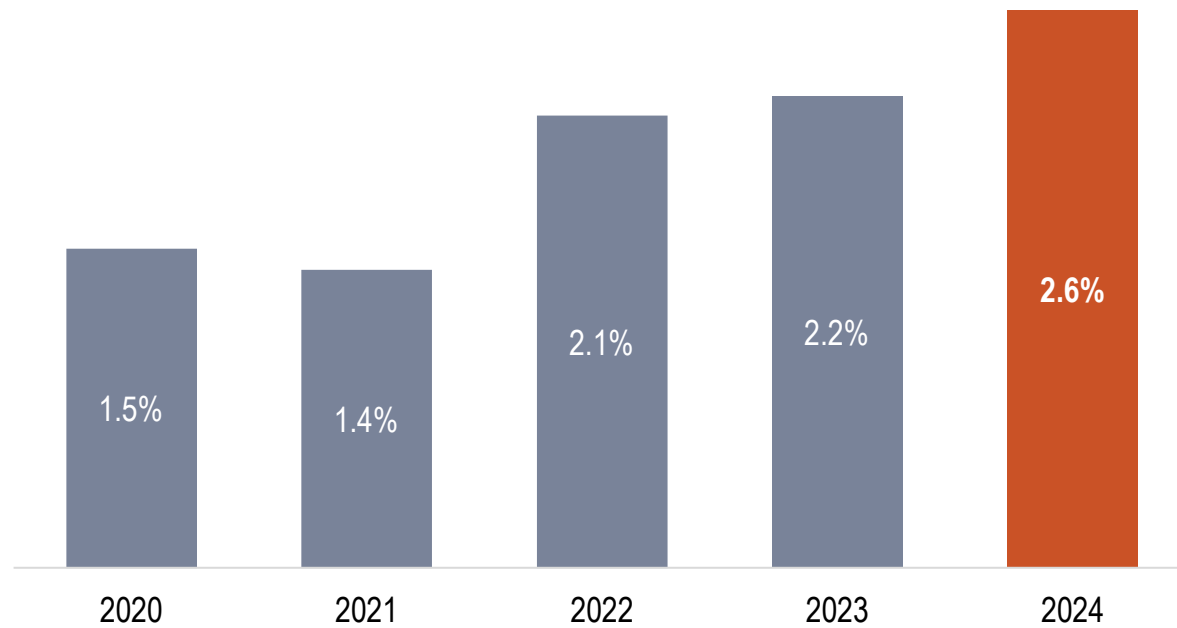
1) incl. effects from foreign currency translation

2) incl. consolidation effect of EUR 0.6m

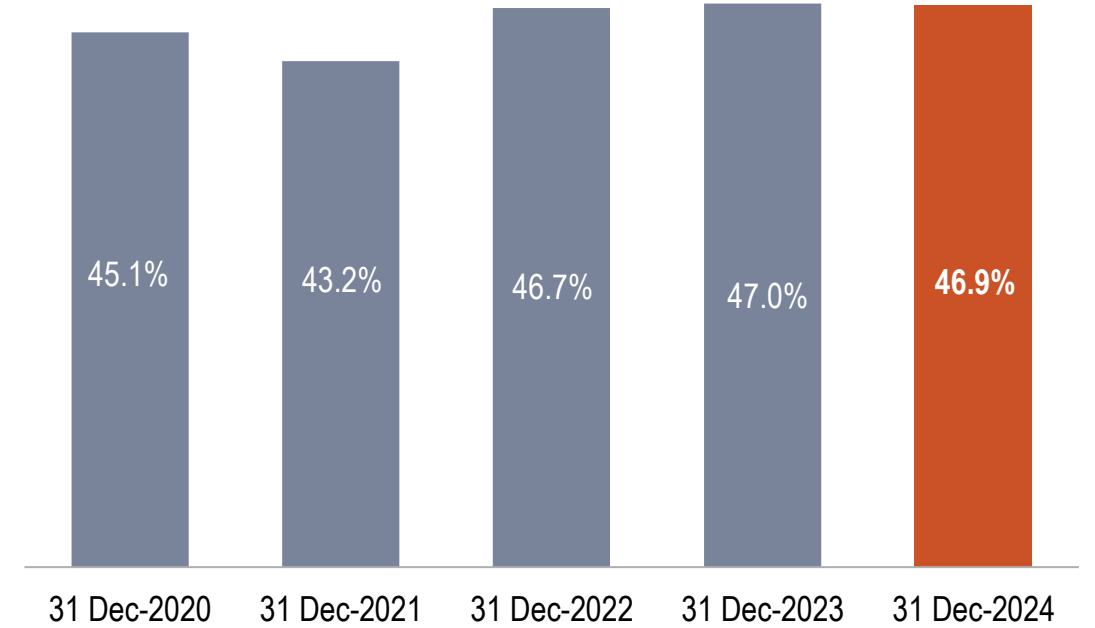
3) w/o JV result – part of EBITDA adjusted sales

TAG cost of debt and LTV

Cost of debt Ø in %

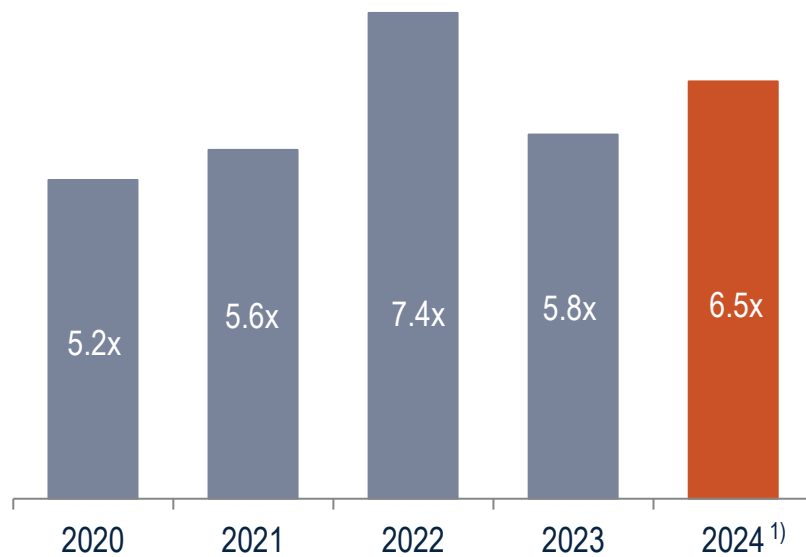


LTV in %



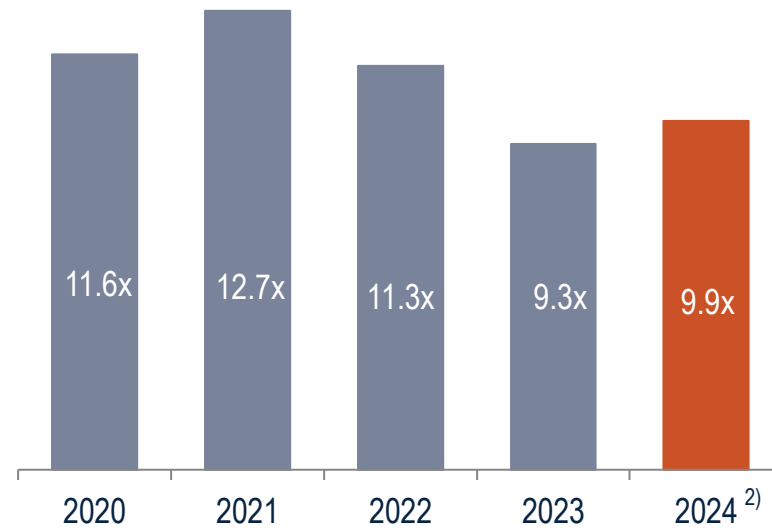
TAG other financing metrics

ICR



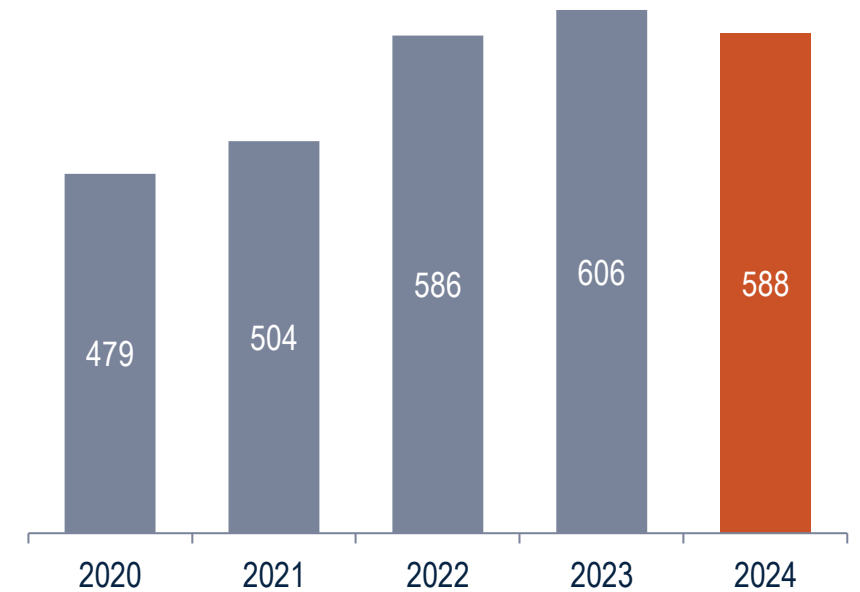
1) 6.5x reflects the total adjusted EBITDA of the group (rental and sales business) in relation to the group net financial result. This figure for the rental business only amounts to 4.5x.

Net financial debt/ EBITDA adjusted



2) 9.9x reflects the total adjusted EBITDA of the group (rental and sales business) in relation to the group net financial debt. This figure for the rental business only amounts to 12.7x.

Net financial debt in EUR/ sqm³⁾



3) Net financial debt in EUR/sqm refers to the rental business only (i.e., net financial debt allocated to the rental business in relation to total sqm under operation in the rental business).

TAG financial covenants overview as of 31 Dec-2024

All covenants leave extensive headroom

Instrument	Volume	Covenants	Thresholds	Status
Bank loans	EUR 2,369m	<ul style="list-style-type: none"> Mostly ICR/ DSCR or LTV ¹⁾ Typically based on portfolio level 	<ul style="list-style-type: none"> soft covenants 	<ul style="list-style-type: none"> currently material headroom
Corporate bonds under DIP	EUR 500m	<ul style="list-style-type: none"> Total net debt/ total assets Secured debt/ total assets ICR²⁾ 	<ul style="list-style-type: none"> max. 60% max. 45% min. 1.8x 	<ul style="list-style-type: none"> currently c. 43.6% currently c. 30.4% currently c. 6.3x
Corporate bonds stand alone documentation	EUR 125m	<ul style="list-style-type: none"> No financial covenants 		
Promissory notes	EUR 205m	<ul style="list-style-type: none"> LTV (net financial indebtedness / total assets) ICR ²⁾ 	<ul style="list-style-type: none"> max. 60% min. 1.8x 	<ul style="list-style-type: none"> currently c. 40.2% currently c. 4.7x
Corporate bonds PLN	EUR 59m	<ul style="list-style-type: none"> Net debt ratio covenants (not calculated on TAG group basis) 		<ul style="list-style-type: none"> currently material headroom

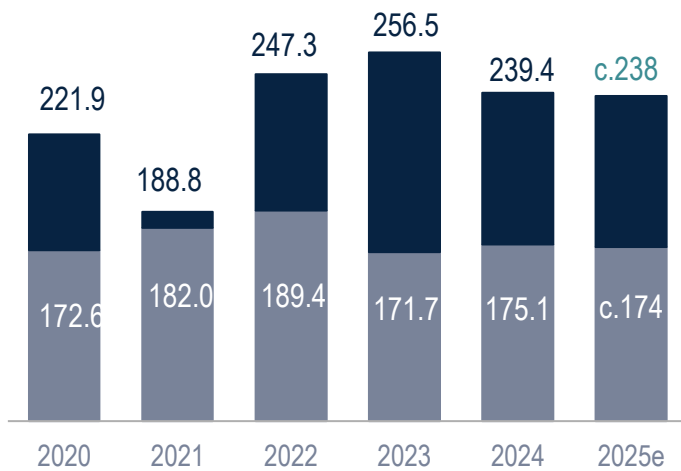
1) i.e. breach does not lead to a termination of the loan but puts a healing mechanism in place

2) Based on a last twelve months (LTM) calculation; definitions of the respective covenants differ

TAG FFO and dividend historical development

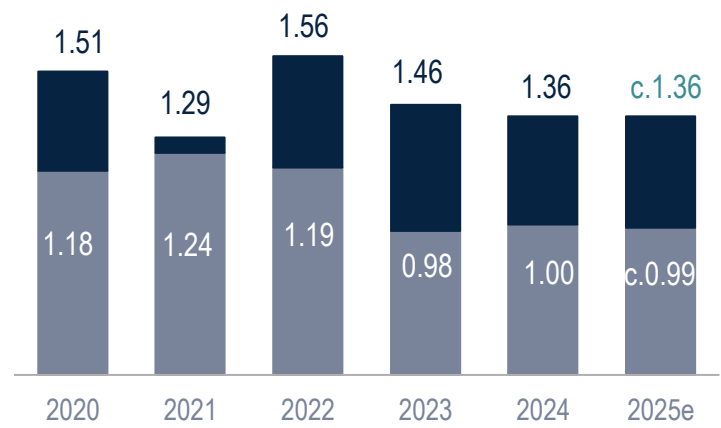
FFO I / FFO II in EURm

■ FFO I ■ FFO II



FFO I / FFO II per share in EUR

■ FFO I ■ FFO II



Dividend per share in EUR



TAG ESG ratings

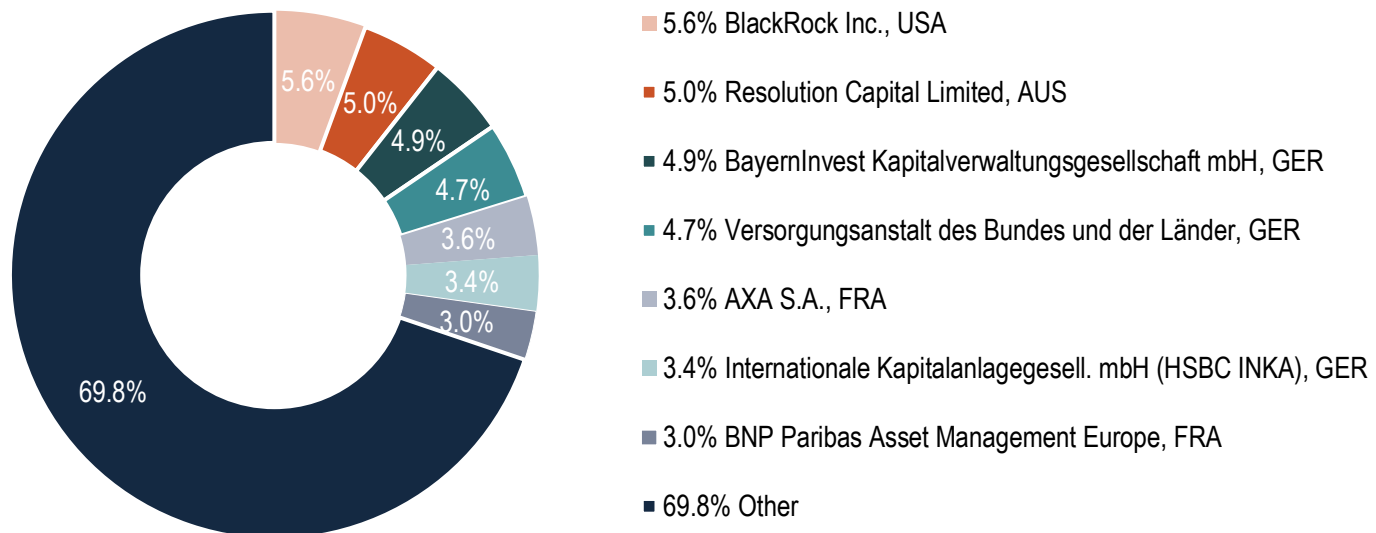
TAG ranks among the top companies in the real estate sector

							
2024	4.6 Negligible Risk 	MSCI ESG RATINGS AA 	F* 	No active participation	EPRA SBPR GOLD 	Corporate ESG Performance C Prime 	Discontinued
2023	6.4 Negligible Risk 	MSCI ESG RATINGS A 	C 	49/100 	EPRA SBPR GOLD 	No update	ESG OVERALL SCORE 52/100 
2022	6.9 Negligible Risk 	MSCI ESG RATINGS AA 	C 	46/100 	EPRA SBPR SILVER 	C- 	N/A
	Rank 2 out of 1,050 companies in the real estate sector (1st percentile)	Industry adjusted score 0-10 AA= from 7.1 onwards A = 7.0 BBB = 5.1	A=Leadership B=Management C=Awareness D=Disclosure F=Failure	Active participation of TAG in rating process 2022 and 2023	Gold Award	A=excellent B=good C=premium D=poor	ESG Overall Score 52 of 100 Environment 47 of 100 Social 52 of 100 Governance 57 of 100

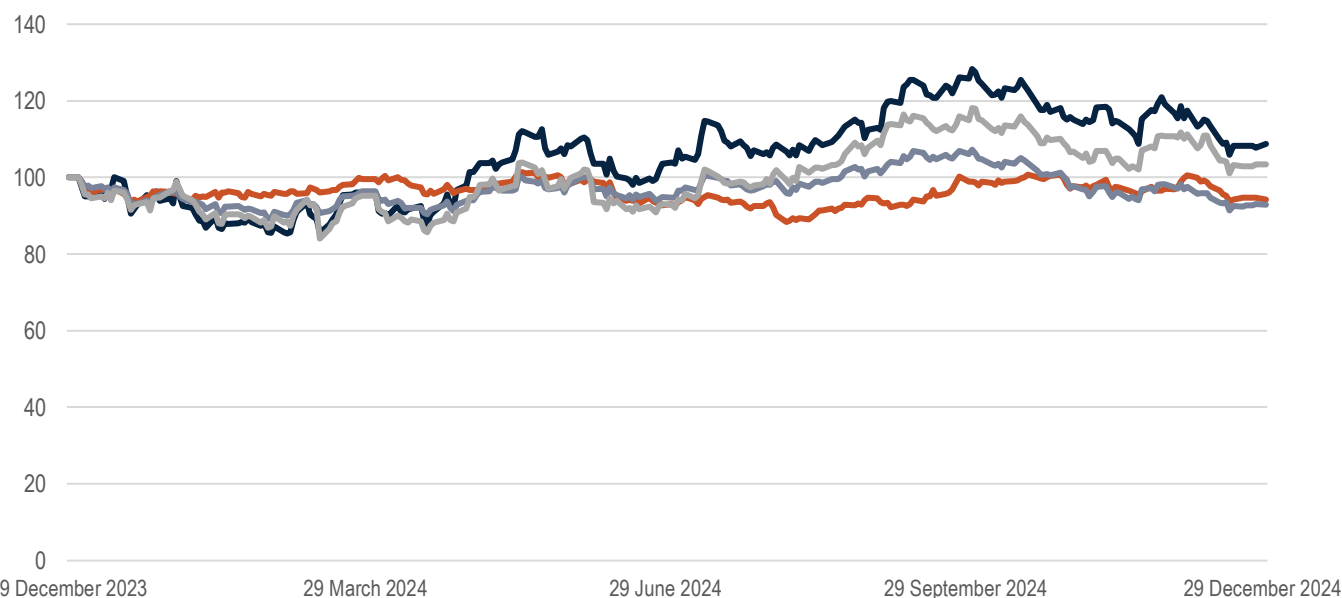
*Not responsive level: rating only based on publicly available information, no participation of TAG in an active rating process

TAG share data

Shareholder structure as of 31 Dec-2024



Share price development vs. MDAX, EPRA EU/GER Index FY 2024



Share information as of 31 Dec-2024

Market cap	EUR 2,520m
NOSH issued	175.5m
NOSH outstanding	175.4m
Treasury shares	84,424
Free float (Deutsche Börse definition)	100%
ISIN	DE0008303504
Ticker symbol	TEG
Index	MDAX/ STOXX Europe 600/ EPRA/ DAX 50 ESG
Main listing/ market segment	Frankfurt Stock Exchange/ Prime Standard

FY 2024 share price performance:	+8.2%
FY 2024 Ø volume XETRA/day (shares):	c. 392,000

TAG	+8.2%
EPRA GER	+3.0%
MDAX	-5.3%
EPRA/ NAREIT	-7.3%

TAG

2025

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