



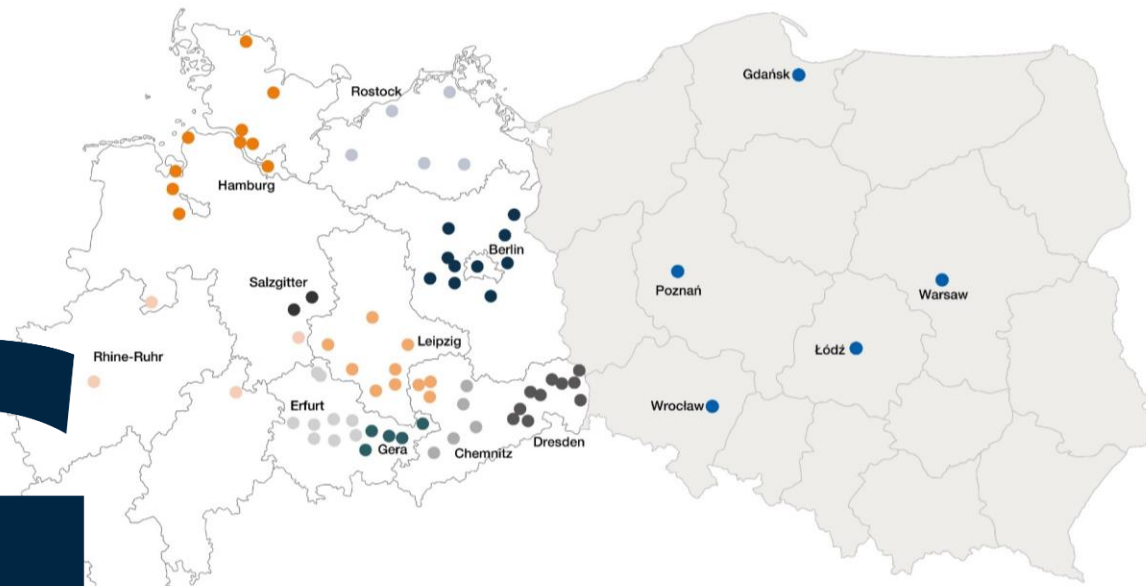
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# TAG 2024

## TAG highlights Q1 2024



# TAG highlights Q1 2024: overview

1

FFO I increase of 5% Y-o-Y

- **FFO I of EUR 44.6m** after EUR 42.6m in Q1 2024 and EUR 39.1m in Q4 2023
- **German portfolio** with total **I-f-I rental growth of 2.4%** (FY 2023: 2.3%) and **vacancy rate of 4.2%** after 4.0% at 31 Dec-2023 and 4.7% at 31 Mar-2023

Growing rental result offsetting elevated interest rate environment

2

Adjusted net income from sales Poland at EUR 19.8m (Q1 2023: EUR 8.8m)

- **821 units handed-over** in Q1 2024 after 583 units in Q1 2023
- **636 units sold** in Q1 2024 compared to 709 units in Q4 2023 and 972 units in Q1 2023
- **High sales volume of EUR 118m** in Q1 2024 after EUR 110m in Q4 2023 and Q1 2023

Strong increase in sales prices in Poland of c. 20% Y-o-Y

3

Polish rental portfolio delivers strong I-f-I rental growth of 10.1%

- **Vacancy rate of 9.8%** in the Polish rental portfolio (31 Dec-2023: 7.2%) as new units came in operation in Q1 2024; **vacancy rate for units in operation > 1 year at 2.6%**
- In total c 2,600 units in operation at 31 Mar-2024; further c. 1,200 units under construction and additional c. 900 units in preparation (i.e. construction starts shortly)

c. 2,100 units under construction or in preparation

4

c. 780 apartments sold in Germany from Jan-May 2024

- Total sales prices of c. EUR 67.6m and **expected net cash proceeds of c. EUR 59.0m**; average gross yield of units sold of 5.3%; **closing in the course of Q2 and Q3 2024**
- Q1 2024 (Jan-March 2024): 157 units sold; total sales prices of EUR 11.0m and expected net cash proceeds of EUR 6.9m; disposal prices at or slightly below book value

Further liquidity from disposals in Germany generated

5

LTV reduction to 45.6% at 31 Mar-2024

- Strong **LTV reduction by 140 bps Q-o-Q** as a result of good operational rental performance and high cash generation in the Polish sales business
- **Net debt/EBITDA adjusted and ICR** in Q1 2024 at strong **8.7x** (FY 2022: 9.3x) and **6.7x** (FY 2023: 5.8x) respectively

LTV target of c. 45% nearly achieved

# TAG highlights Q1 2024: financial performance and German Portfolio

## Financial performance

	Q1 2024	Q4 2023	FY 2023
▪ FFO I (EURm)	44.6	39.1	171.7
▪ FFO I (EUR/share)	0.25	0.22	0.98
▪ FFO II (EURm)	64.3	90.7	255.6
▪ FFO II (EUR/share)	0.37	0.52	1.46
	31 Mar-2024	31 Dec-2023	31 Dec-2022
▪ EPRA NTA (EUR/share)	18.63	18.31	20.74
▪ LTV	45.6%	47.0%	46.7%

## Operational performance German portfolio



	Q1 2024	FY 2023	FY 2022
▪ Units Germany	83,419	84,682	86,914
▪ Annualised net actual rent EURm p.a. (total portfolio)	337.1	336.7	340.6
▪ Net actual rent EUR/sqm/month (residential units)	5.73	5.71	5.64
▪ Net actual rent EUR/sqm/month (total portfolio)	5.81	5.78	5.73
▪ I-f-I rental growth Y-o-Y	1.8%	1.8%	1.5%
▪ I-f-I rental growth Y-o-Y (incl. vacancy reduction)	2.4%	2.3%	2.7%
▪ Vacancy (residential units)	4.2%	4.0%	4.5% <sup>1)</sup> / 4.4%
▪ Vacancy (total portfolio)	4.4%	4.3%	4.8%

## Disposals Germany



- **c. 780 units disposed from Jan – May 2024.** Total selling price of EUR 67.6m. Selling multiple on average at 18.9x or gross yield of 5.3%. Net cash proceeds of EUR 59.0m. Closing expected in Q2 and Q3 2024
- 157 units disposed in Q1 2024. Total selling price of EUR 11.0m. Book loss of EUR -0.5m. Selling multiple on average at 16.8x or gross yield of 5.9%. Net cash proceeds of EUR 6.9m.

1) including acquisitions from prior years, part of vacancy in residential units from Q1 onwards

# TAG highlights Q1 2024: Polish portfolio

## Rental business performance (BTH)



	Q1 2024 <sup>1)</sup>	Q4 2023 <sup>2)</sup>	FY 2023 <sup>2)</sup>
▪ <b>Net actual rent</b> (EURm)	4.1	3.9	11.6
▪ <b>EBITDA adjusted</b> (EURm)	3.2	3.2	8.8
▪ <b>FFO I</b> (EURm)	0.2	-2.0	-1.7
▪ <b>GAV</b> (EURm)	523	514	514
▪ <b>Units</b> (completed rental apartments)	2,559	2,417	2,417
▪ <b>I-f-I rental growth Y-o-Y</b>	10.1%	10.8%	10.8%
▪ <b>Vacancy</b> (total rental portfolio)	9.8%	7.2%	7.2%

1) based on PLN/EUR average exchange rate of 0.2308 and period-end exchange rate of 0.2319 as of 31 Mar-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 period-end exchange rate of 0.2136 as of 31 Dec-2022

## Sales business performance (BTS)



	Q1 2024 <sup>1)</sup>	Q4 2023 <sup>2)</sup>	FY 2023 <sup>2)</sup>
▪ <b>Sales revenues</b> (EURm)	114.6	296.3	485.8
▪ <b>EBITDA adjusted</b> (EURm)	22.8	63.4	100.6
▪ <b>Net income from sales</b> (EURm)	19.8	54.8	82.8
▪ <b>GAV</b> (EURm)	580	618	618
▪ <b>Handovers</b>	821	2,310	3,812
▪ <b>Sold units</b>	636	709	3,586
▪ <b>Sales volume</b> (EURm)	118.5	109.6	479.0
	<b>31 Mar-2024 <sup>1)</sup></b>	<b>31 Dec-2023 <sup>2)</sup></b>	<b>31 Dec-2022 <sup>3)</sup></b>
▪ <b>NTA</b> (EUR/share)	3.07	3.05	2.68
▪ <b>Net debt</b> (EURm)	-32.1	13.3	123.9

# TAG 2024

TAG financials Q1 2024

# TAG EBITDA, FFO and AFFO calculation

(in EURm)	Q1 2024	Q4 2023	FY 2023
EBIT Germany <sup>1)</sup>	54.7	-208.7	-512.8
EBIT Poland rental <sup>1)</sup>	3.1	16.8	22.1
<b>Total EBIT Germany and Poland rental</b>	<b>57.8</b>	<b>-191.9</b>	<b>-490.7</b>
+ Adjustments			
Valuation result	1.0	240.4	717.9
Depreciation	2.6	2.8	10.2
Net income from sales Germany	0.0	3.1	-1.1
<b>EBITDA (adjusted) rental business</b> <span>1</span>	<b>61.4</b>	<b>54.4</b>	<b>236.4</b>
thereof German business	58.2	51.2	227.6
thereof Polish business	3.2	3.2	8.8
<i>EBITDA (adjusted) margin</i>	<i>69.2%</i>	<i>61.2%</i>	<i>67.4%</i>
- Net financial result (cash, after one-offs)	-13.6	-15.4	-59.7
- Cash taxes	-3.0	0.3	-3.9
- Cash dividend payments to minorities	-0.3	-0.3	-1.1
<b>FFO I</b> <span>2</span>	<b>44.6</b>	<b>39.1</b>	<b>171.7</b>
thereof FFO I German business	44.4	41.1	173.4
thereof FFO I Polish business	0.2	-2.0	-1.7
- Capitalised maintenance	-1.3	-8.7	-20.0
AFFO before modernisation capex	43.3	30.3	151.7
- Modernisation capex	-15.3	-14.1	-66.1
<b>AFFO</b> <span>3</span>	<b>28.0</b>	<b>16.2</b>	<b>85.6</b>
Net income from sales Germany	0.0	-3.1	1.1
Adjusted net income from sales Poland	19.8	54.8	82.8
<b>FFO II</b> <span>4</span>	<b>64.3</b>	<b>90.7</b>	<b>255.6</b>
(FFO I + net income from sales Germany and Poland)			
<i>Weighted average number of shares outstanding (in '000)</i>	<i>175,483</i>	<i>175,444</i>	<i>175,444</i>
<b>FFO I per share (EUR)</b>	<b>0.25</b>	<b>0.22</b>	<b>0.98</b>
<b>FFO II per share (EUR)</b>	<b>0.37</b>	<b>0.52</b>	<b>1.46</b>

1) for further income statement details (breakdown by Germany and Poland) see Appendix.

**1** Improved **EBITDA adjusted** Q-o-Q by EUR 7.0m mainly driven by German business (e.g. higher net rental income EUR 5.8m esp. through lower maintenance costs and less receivable write-offs. Poland rental EBITDA stable.

**2** **FFO I** increased by EUR 5.5m Q-o-Q due to increased total EBITDA adjusted (EUR 7.0m) and a better financial cash result (EUR 1.6m). Partly compensated by higher cash taxes (EUR -2.7m).

**3** **AFFO** increased Q-o-Q substantially by EUR 11.8m. Besides the good FFO I development this development was mainly caused through a decline of capitalized maintenance of EUR 6.4m.

<b>4</b> FFO II contribution Poland (in EURm)	Q1 2024	Q4 2023	FY 2023
<b>EBIT sales Poland</b>	<b>18.3</b>	<b>48.2</b>	<b>67.2</b>
Effects from purchase price allocation	3.7	4.0	36.8
Valuation result	0.0	3.1	-12.7
Depreciation	0.4	0.3	1.6
Results from joint ventures	0.5	7.7	7.7
<b>EBITDA (adjusted) sales Poland</b>	<b>22.8</b>	<b>63.4</b>	<b>100.6</b>
Net financial result (cash, after one-offs)	1.4	1.1	1.2
Cash taxes	-4.4	-9.7	-18.4
Minority interests	0.0	0.0	-0.6
<b>Adjusted net income from sales Poland</b>	<b>19.8</b>	<b>54.8</b>	<b>82.8</b>

2)



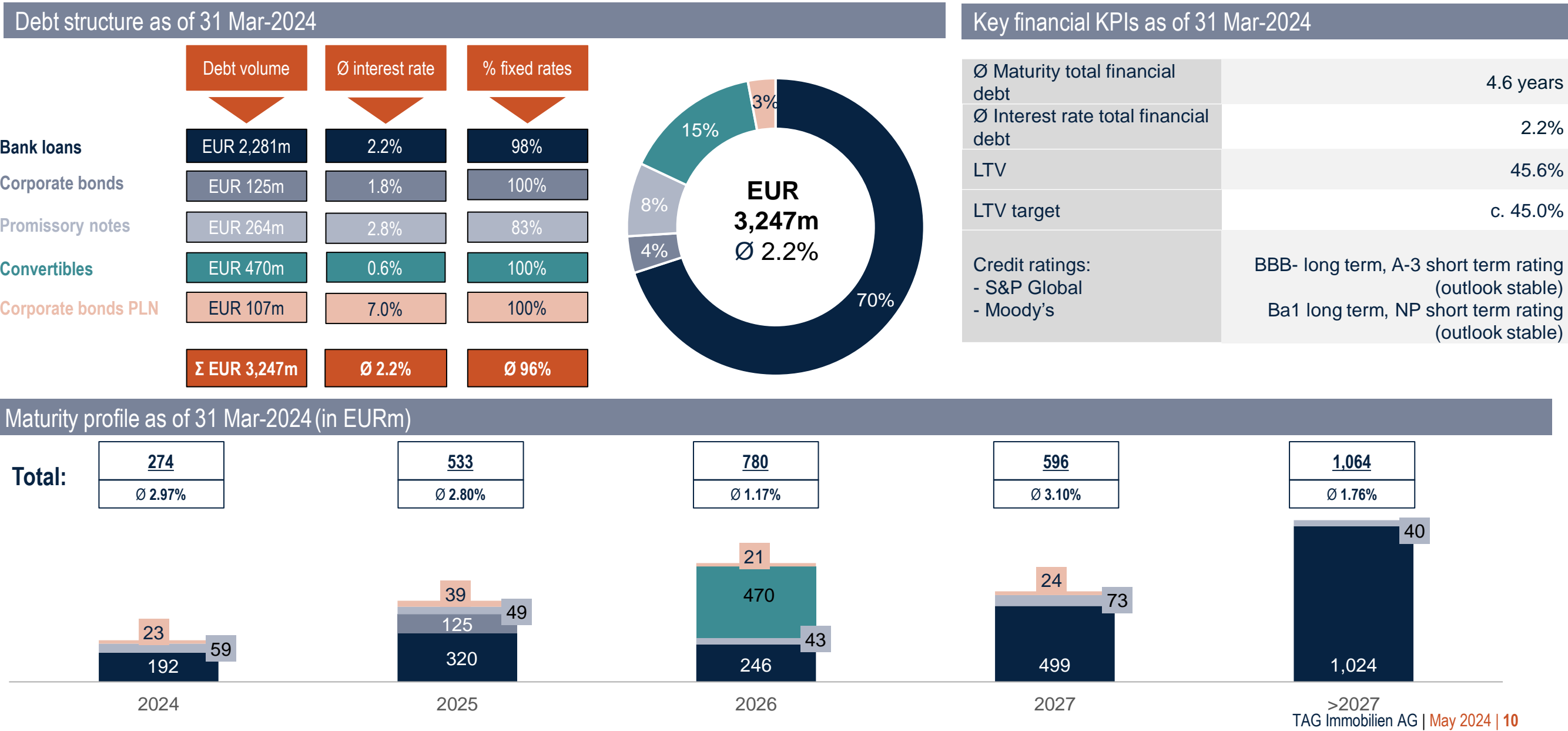
# TAG EPRA NTA calculation

*EPRA NTA per share increased by c. 2% in Q1 2024 resulting from cash profit generation*

EPRA Net Tangible Assets		
(in EURm)	31 Mar-2024	31 Dec-2023
<b>Equity (without minorities)</b>	<b>2,944.6</b>	<b>2,885.2</b>
+ Deferred taxes on investment properties and financial derivatives	552.3	550.8
+ Fair value of financial derivatives	8.8	10.1
+ Difference between fair value and book value for properties valued at cost	51.9	51.9
- Goodwill	-283.7	-281.8
- Other intangible assets	-3.9	-4.1
<b>EPRA NTA, fully diluted</b>	<b>3,270.0</b>	<b>3,212.1</b>
Number of shares, fully diluted (in '000)	175,483	175,444
<b>EPRA NTA per share (EUR), fully diluted</b>	<b>18.63</b>	<b>18.31</b>

# TAG financing structure

Lower LTV and strong financial ratios: S&P Global confirmed BBB- rating and changed outlook to stable



# TAG 2024

TAG German portfolio Q1 2024

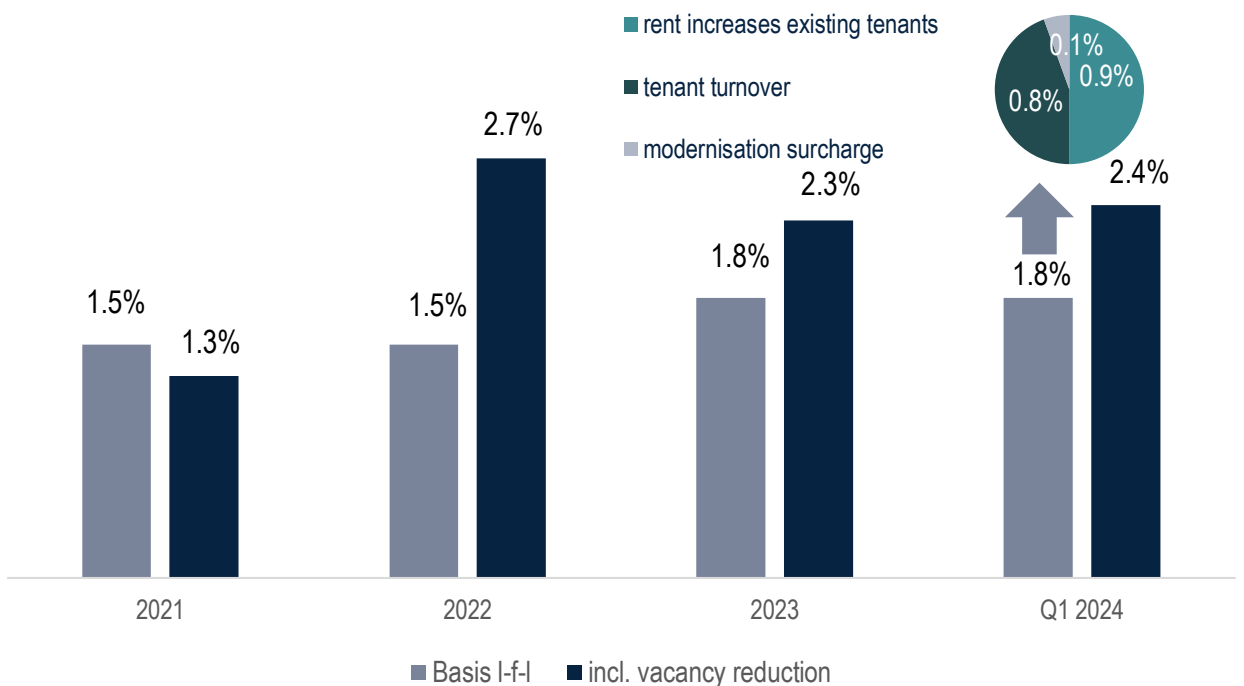
# TAG German portfolio rental growth and capex allocation

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

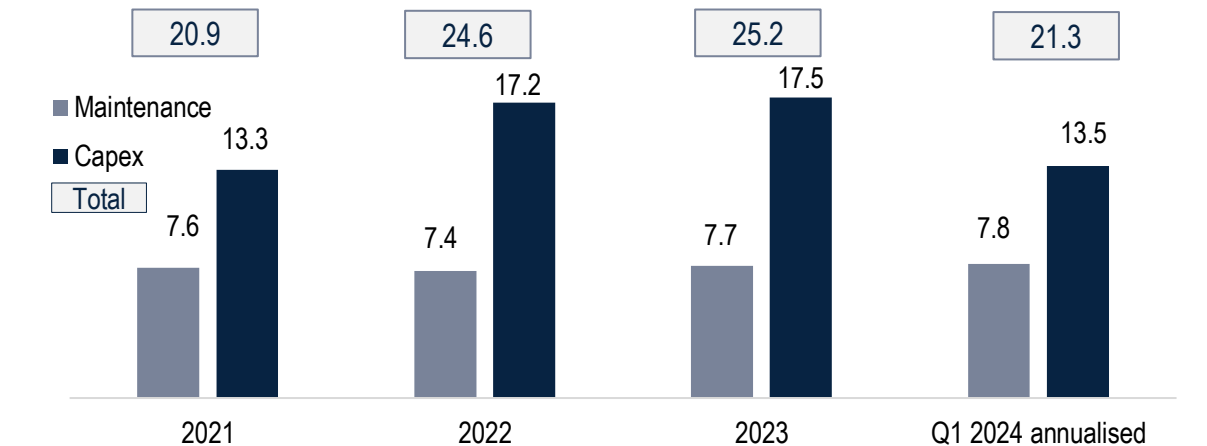
## Rental growth achieved with moderate investments

- 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”)
- Investment of capex at selective locations targeted to reduce vacancy:** Investments in vacancy reduction result in highly attractive returns: **c.7%-12% equity** return on capex in large modernisation measures and **c.45%-50% equity** return in the modernization of vacant flats

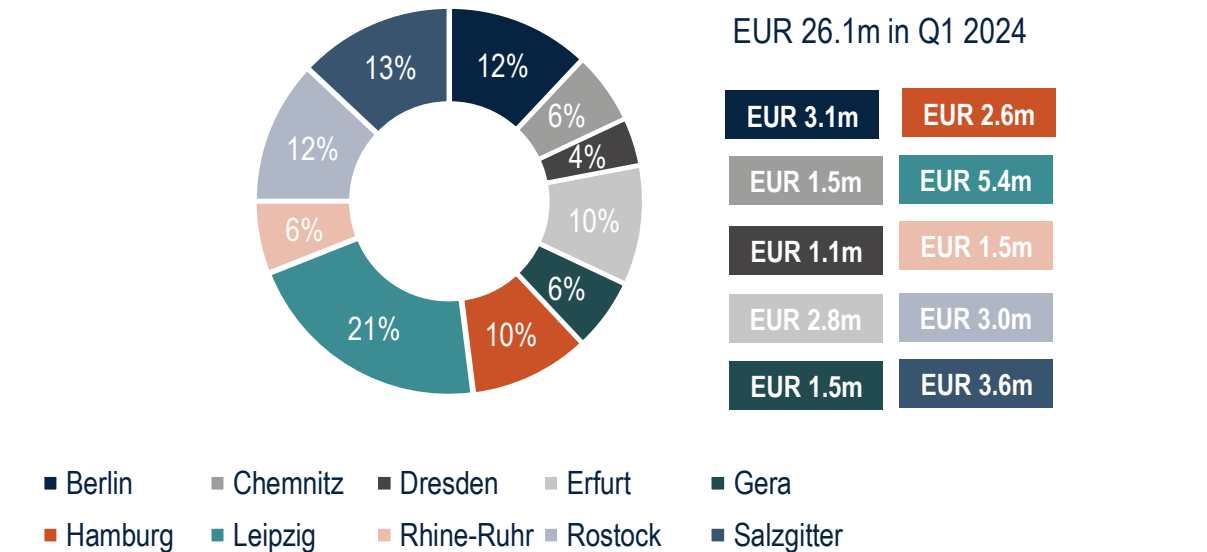
## I-f-I rental growth excluding and including vacancy reduction



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



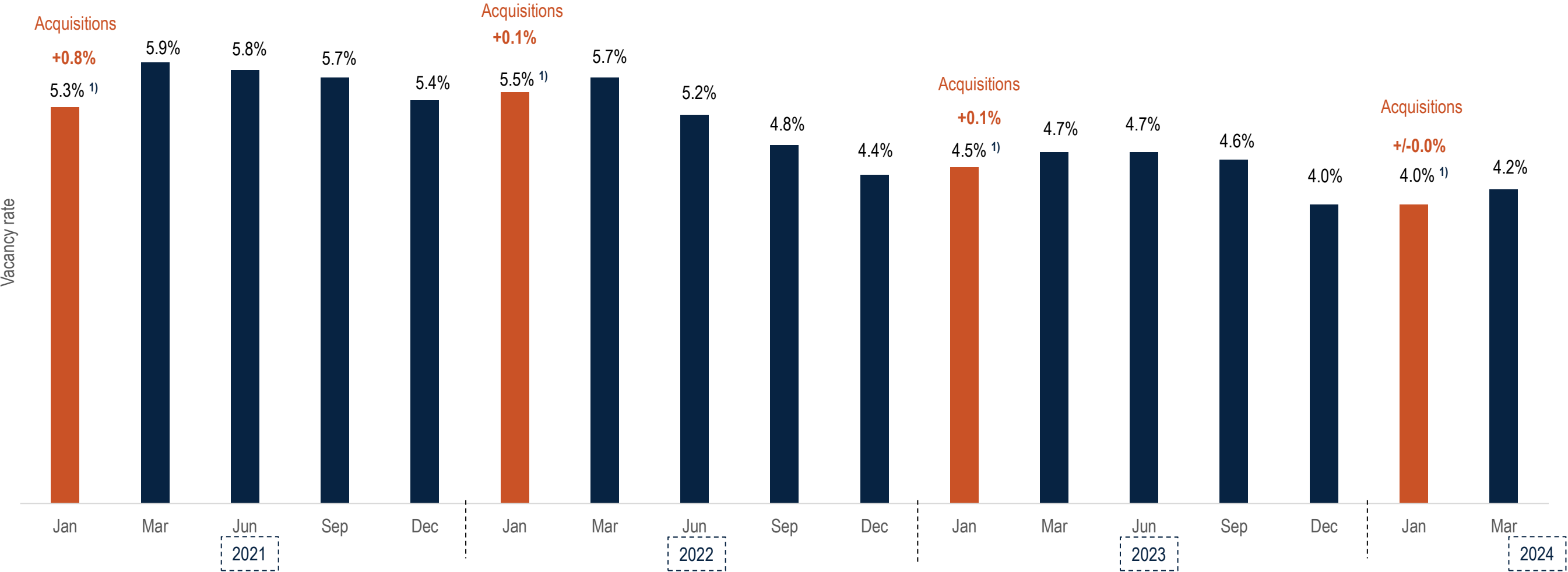
## Maintenance & capex split by region





# TAG German portfolio vacancy reduction residential units

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



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

# TAG 2024

TAG Polish portfolio Q1 2024

# TAG Polish rental business: portfolio data

*Continuous strong rental results and a growing portfolio*

Region	Units #	Rentable area sqm	Fair value (IFRS) EURm Mar-2024 <sup>1)</sup>	In-place yield	Vacancy Mar-2024	Vacancy Dec-2023	Net actual rent EUR/ sqm/month <sup>1)</sup>	I-f-I rental growth y-o-y <sup>3)</sup>
Wroclaw	1,149	48,025	135.3	6.1%	3.6%	3.2%	14.92	11.5%
Poznan	826	37,463	91.1	5.5%	3.0%	0.9%	11.41	6.7%
Lodz <sup>2)</sup>	527	22,020	53.7	4.0% <sup>2)</sup>	30.9% <sup>2)</sup>	29.4%	11.72	---
<b>Total residential units</b>	<b>2,502</b>	<b>107,508</b>	<b>280.2</b>	<b>5.5%</b>	<b>9.0%</b>	<b>6.7%</b>	<b>13.13</b>	<b>10.1%</b>
Commercial units	57	6,507	17.7	4.7%	23.6%	17.0%	14.95	---
<b>Total portfolio</b>	<b>2,559</b>	<b>114,015</b>	<b>297.8</b>	<b>5.4%</b>	<b>9.8%</b>	<b>7.2%</b>	<b>13.21</b>	<b>---</b>

1) net actual rent based on PLN/EUR exchange rate of 0.2319 as of 31 Mar-2024

2) including completion of new project in Lodz in March 2024

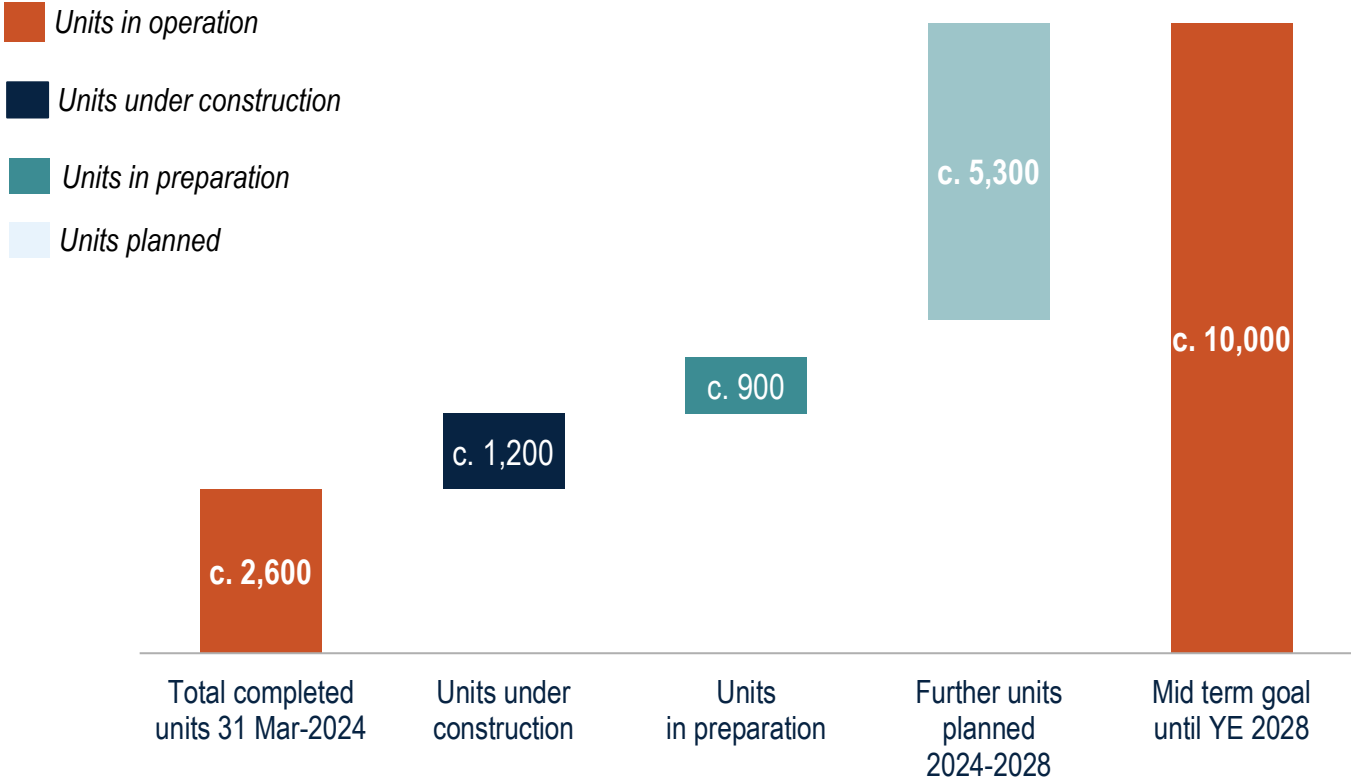
3) Units in operation for more than one year

**Vacancy rate for units in operations for more than one year was at 2.6% as of 31 Mar-2024**

# TAG Polish BTH portfolio mid-term development

Overview of the planned development for the build-to-hold pipeline

## Overview of the Polish BTH portfolio



Expected completed BTH units until YE 2024 of c. 3,350

## Mid-term target until YE 2028

# units already finished/currently under construction or in preparation	c. 4,700
# further units planned 2024-2028	c. 5,300
# units on the market at YE 2028	c. 10,000
Net actual rent in 2029	c. EUR 85m
EBITDA margin in 2029	c. 80%

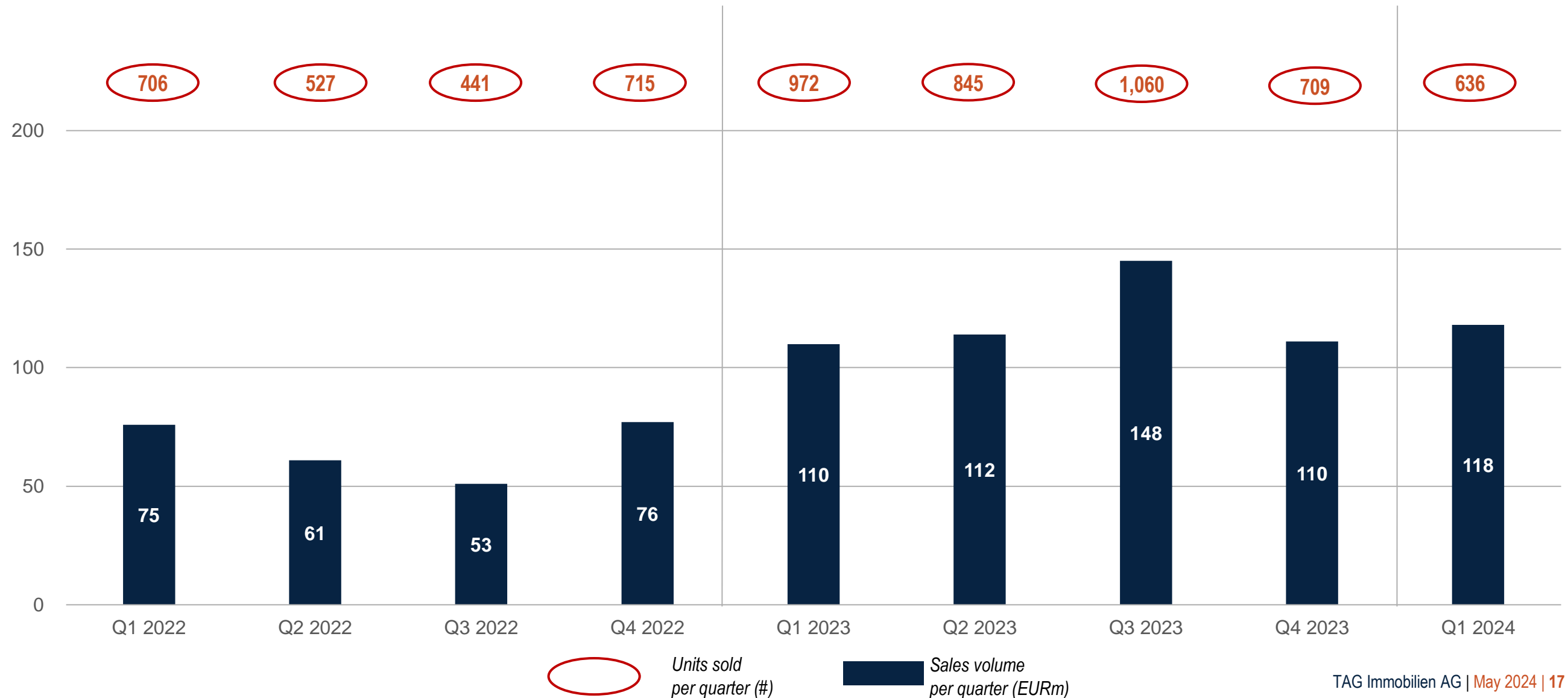
Sales business expected to deliver c. EUR 50-60m annual surplus (after new land bank acquisitions in the future) in the coming years; additional growth via debt financing of c. EUR 100m p.a. assumed.



# TAG Polish sales business: sales results

636 units sold in Q1 2024 after 972 units in Q1 2023; increase in sales prices Y-o-Y at 20%, strongly increased sales volume

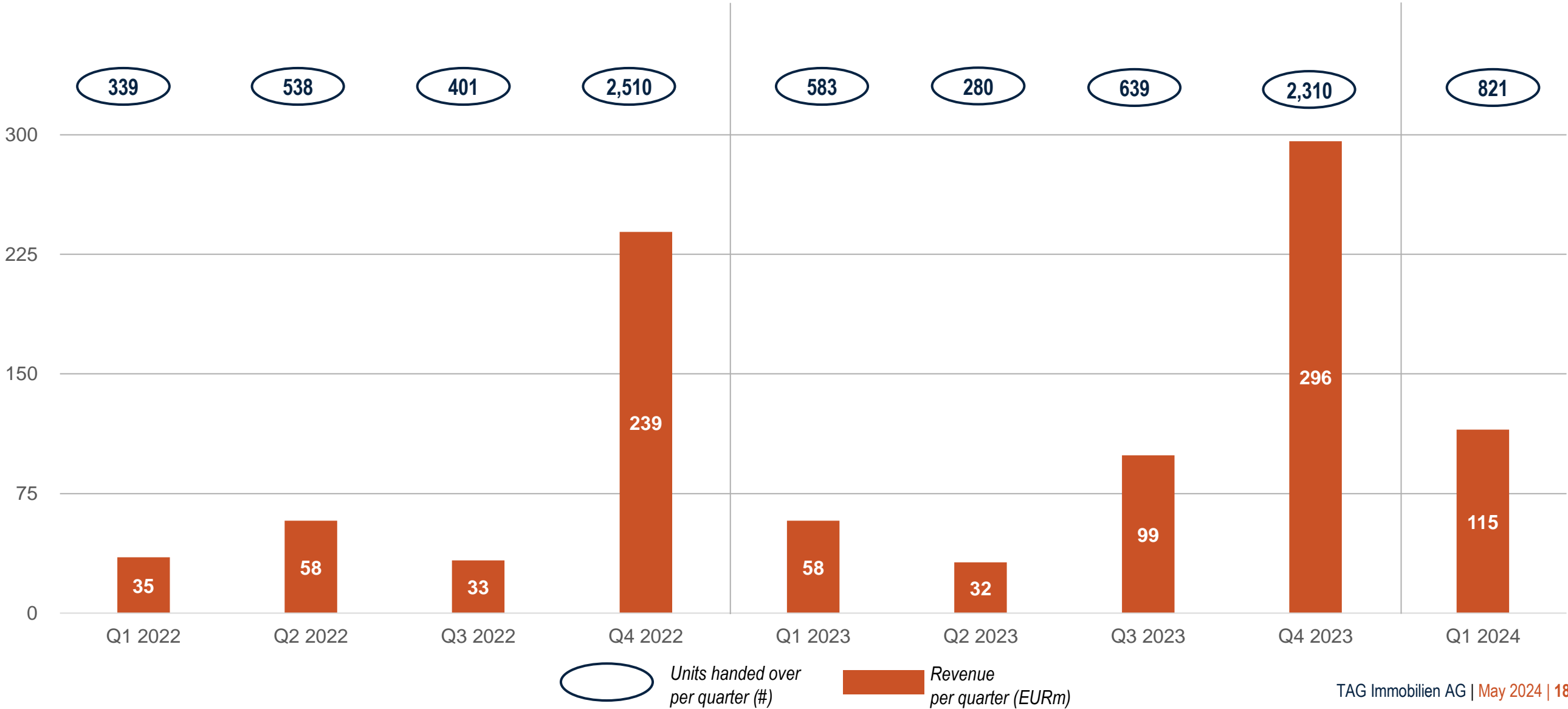
Sold units and sales volume per quarter



# TAG Poland sales business: revenue recognition

821 units handed over in Q1 2024 after 583 units in Q1 2023; Q4 traditionally strongest quarter in terms of revenue recognition

Units handed over and revenue per quarter







# TAG 2024

TAG guidance FY 2024

# TAG EBITDA and FFO guidance FY 2024 (unchanged)

in EURm

	Total	2024e	2023
<b>EBITDA Rental Business</b>		<b>230 – 234</b>	<b>236.4</b>
		218 – 222	227.6
		11 – 13	8.8
<b>EBITDA Sales Business</b>		64 – 70	100.6
<b>Adjusted net income from sales (FFO II contribution)</b>		46 – 52	82.8

<b>FFO I <sup>1)</sup> (EUR)</b>	▶	<b>170-174m 0.98/s</b>	<b>+/-0% vs. 2023</b>
<b>FFO II <sup>1)</sup> (EUR)</b>	▶	<b>217-223m 1.25/s</b>	<b>-9% vs. 2023</b>
<b>Dividend</b>	▶	<b>depending on market conditions</b>	

<sup>1)</sup> based on 175,5m NOSH





# TAG 2024

## Appendix

# TAG strategy: three segments – two countries – one company

Cash and value orientated portfolio strategy

**TAG**

Immobilien AG

**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 2023

Adj. EBITDA

EUR 227.6m

EUR 8.8m

EUR 100.6m

FFO I / Sales result

EUR 171.7m

EUR 82.8m

NTA/ s

EUR 15.26

EUR 3.05

Net debt

EUR 3,135.8m

EUR 13.3m

# TAG income statement<sup>1)</sup>

(in EURm)		Q1 2024	Q4 2023	FY 2023
<b>Net actual rent</b> <sup>2)</sup>	1	88.8	89.1	350.8
Expenses from property management <sup>2)</sup>		-15.9	-22.3	-69.5
<b>Net rental income</b>	2	72.9	66.8	281.3
Net income from services	3	9.3	7.9	32.8
Net income from sales	4	23.1	54.3	74.8
Other operating income		4.1	4.7	20.3
Valuation result	5	-1.0	-243.5	-705.2
Personnel expenses	6	-21.7	-22.4	-85.6
Depreciation		-2.9	-3.2	-11.8
Other operating expenses		-7.6	-8.3	-30.0
<b>EBIT</b>		76.1	-143.7	-423.5
Net financial result	7	-12.0	-22.6	-79.7
<b>EBT</b>		64.1	-166.3	-503.2
Income tax	8	-11.3	30.2	92.2
<b>Consolidated net profit</b>		52.9	-136.1	-410.9

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

2 Net rental income Q-o-Q increases by EUR 6.1m due to substantially higher contribution in Germany (EUR 5,8m) mostly caused by lower maintenance costs and less receivable write offs. Polish contribution also higher by EUR 0.3m due to growing rental business.

3 Q-o-Q increase mainly caused by higher result from craftsmen and other services.

4 Strong decrease in net income from sales due to result in Poland. Q4 2023 was seasonally influenced by usual peak in year end business. Q1 2024 has returned to a regular level at beginning of the year.

5 Q1 2024 valuation result is only impacted by smaller technical adjustments mostly from sales of units. Regular, comprehensive valuation update will be carried out in Q2 and Q4 2024.

6 Personnel expenses decreasing on Q-o-Y comparison due to one-off year end effects (e.g. addition to vacation accruals, bonuses etc.) in Q4 2023.

7 Q-o-Q net financial result improves by EUR 10.6m. Negative effect in Q4 2023 regarding valuation of derivatives. Cash relevant net financial result improves by EUR 2.4m following higher interest income in Poland from prepayments and lower cash effective interest expenses in general.

8 Q-o-Q development vs. Q4 2023 is not comparable due to devaluation of investment properties and following reduction of deferred taxes in Q4 2023. Of the income tax in Q1 2024 EUR -7.5m are cash effective (EUR 2.8m less than in Q4 2023, mostly due to higher sales result in Poland in Q4 2023)

1) for further income statement details (breakdown by Germany and Poland) see Appendix

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

# TAG income statement details Germany and Poland

(in EURm)	Germany Q1 2024	Poland Q1 2024	Poland - Rental Q1 2024	Poland – Sales Q1 2024	Total Q1 2024	Germany Q4 2023	Poland Q4 2023	Poland - Rental Q4 2023	Poland – Sales Q4 2023	Total Q4 2023	Germany FY 2023	Poland FY 2023	Total FY 2023
<b>Net actual rent <sup>1)</sup></b>	84.7	4.1	4.1	0.0	88.8	85.2	3.9	3.9	0.0	89.1	339.2	11.6	350.8
Expenses from property management <sup>1)</sup>	-15.9	0.0	0.0	0.0	-15.9	-22.2	-0.1	-0.1	0.0	-22.3	-68.6	-0.8	-69.5
<b>Net rental income</b>	<b>68.8</b>	<b>4.1</b>	<b>4.1</b>	<b>0.0</b>	<b>72.9</b>	<b>63.0</b>	<b>3.8</b>	<b>3.8</b>	<b>0.0</b>	<b>66.8</b>	<b>270.6</b>	<b>10.8</b>	<b>281.3 <sup>2)</sup></b>
Net income from services	8.6	0.7	0.0	0.7	9.3	8.2	-0.3	0.3	-0.6	7.9	32.8	0.0	32.8
Net income from sales	0.0	23.1	0.0	23.1	23.1	-3.1	57.4	0.0	57.4	54.3	1.1	73.7	74.8
Other operating income	0.5	3.6	0.4	3.2	4.1	0.7	4.0	1.3	2.7	4.7	3.9	16.4	20.3
Valuation result	-1.0	0.0	0.0	0.0	-1.0	-254.1	10.6	13.7	-3.1	-243.5	-731.6	26.4	-705.2
Personnel expenses	-14.7	-7.0	-0.8	-6.2	-21.7	-15.9	-6.5	-1.1	-5.4	-22.4	-59.7	-25.9	-85.6
Depreciation	-2.5	-0.4	-0.1	-0.3	-2.9	-2.7	-0.5	-0.2	-0.3	-3.2	-9.9	-1.9	-11.8
Other operating expenses	-5.0	-2.6	-0.5	-2.1	-7.6	-4.8	-3.5	-1.0	-2.5	-8.3	-20.0	-10.1	-30.0 <sup>2)</sup>
<b>EBIT</b>	<b>54.7</b>	<b>21.4</b>	<b>3.1</b>	<b>18.3</b>	<b>76.1</b>	<b>-208.7</b>	<b>65.0</b>	<b>16.8</b>	<b>48.2</b>	<b>-143.7</b>	<b>-512.8</b>	<b>89.3</b>	<b>-423.5</b>
Net financial result	-11.1	-0.9	-2.7	1.8	-12.0	-28.6	6.0	-2.5	8.5	-22.6	-79.5	-5.7	-79.7 <sup>3)</sup>
<b>EBT</b>	<b>43.6</b>	<b>20.5</b>	<b>0.4</b>	<b>20.1</b>	<b>64.1</b>	<b>-237.3</b>	<b>71.0</b>	<b>14.3</b>	<b>56.8</b>	<b>-166.3</b>	<b>-592.3</b>	<b>83.6</b>	<b>-503.2 <sup>3)</sup></b>
Income tax	-7.8	-3.4	-0.1	-3.3	-11.3	42.1	-11.9	-0.1	-11.8	30.2	107.3	-15.1	92.2
<b>Net income</b>	<b>35.8</b>	<b>17.1</b>	<b>0.3</b>	<b>16.8</b>	<b>52.9</b>	<b>-195.2</b>	<b>59.1</b>	<b>14.2</b>	<b>44.9</b>	<b>-136.1</b>	<b>-485.0</b>	<b>68.5</b>	<b>-410.9 <sup>3)</sup></b>

1) w/o IFRS 15 and IFRS 16 effects, for further details see TAG Annual Report 2023

2) includes consolidation effect of EUR 0.1m

3) includes consolidation effects of EUR -5.5m



# TAG balance sheet

(in EURm)		31 Mar-2024	31 Dec-2023
<b>Non-current assets</b>		<b>6,387.7</b>	<b>6,368.9</b>
Investment property	1	5,949.5	5,935.3
Deferred tax assets		26.2	24.8
Other non-current assets		412.0	408.8
<b>Current assets</b>		<b>908.6</b>	<b>923.4</b>
Real estate inventory	2	596.6	629.6
Cash and cash equivalents		185.1	128.6
Other current assets		126.8	165.2
<b>Non-current assets held-for-sale</b>		<b>7.5</b>	<b>7.5</b>
<b>TOTAL ASSETS</b>		<b>7,303.8</b>	<b>7,299.8</b>
<b>Equity</b>	3	<b>3,025.2</b>	<b>2,964.5</b>
Equity (without minorities)		2,944.6	2,885.2
Minority interest		80.6	79.3
<b>Non-current liabilities</b>		<b>3,566.4</b>	<b>3,581.1</b>
Financial debt		2,879.5	2,899.0
Deferred tax liabilities		614.3	608.4
Other non-current liabilities		72.6	73.7
<b>Current liabilities</b>		<b>712.2</b>	<b>754.2</b>
Financial debt	4	354.6	378.6
Other current liabilities		357.6	375.6
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7,303.8</b>	<b>7,299.8</b>

1 Investment properties relate to the German portfolio (EUR 5,373.2m; YE 2023: EUR 5,368.5m) and the Polish portfolio (EUR 576.3m; YE 2023: EUR 566.8m). The change in investment properties is mainly due to the CAPEX for the period (EUR 16.6m) and investments in Poland (EUR 14.0m). On the other hand, properties with a carrying amount of EUR 7.5m were reclassified to non-current assets held for sale and properties totaling EUR 11.6m were sold. Currency differences account for EUR 3.7m.

2 Real estate inventory contains Polish build-to-sell assets of EUR 526.0m (YE 2023: EUR 563.0m) and assets dedicated to sell in Germany of EUR 70.6m (YE 2023: EUR 66.6m). The change in properties held as inventories mostly results from sales in the period (EUR 84.3m), which are partly offset by investments (EUR 47.9m). Currency differences account for EUR +3.5m).

3 Change in equity mainly follows the development of the net income.

4 The reduction of current financial debt was mainly driven by repayments of a commercial paper in Germany (EUR 25.0m)

# TAG EPRA NAV calculations

	EPRA NRV	EPRA NTA	EPRA NDV
	Net reinstatement value	Net tangible assets	Net disposal value
(in EURm)	31 Mar-2024	31 Mar-2024	31 Mar-2024
<b>Equity (before minorities)</b>	<b>2,944.6</b>	<b>2,944.6</b>	<b>2,944.6</b>
Difference between fair value and book value for properties valued at cost	51.9	51.9	51.9
Deferred taxes on investment properties and derivative financial instruments	581.3	552.3	0.0
Fair value of derivative financial instruments	8.8	8.8	0.0
Goodwill	0.0	-283.7	-283.7
Intangible assets (book value)	0.0	-3.9	0.0
Difference between fair value and book value of financial liabilities/ Effect from conversion on convertible bond	0.0	0.0	98.7
Transaction costs (e.g. real estate transfer tax)	471.0	0.0	0.0
<b>EPRA NAV metrics, fully diluted</b>	<b>4,057.6</b>	<b>3,270.0</b>	<b>2,811.6</b>
<i>Number of shares, fully diluted (in '000)</i>	175,483	175,483	175,483
<b>EPRA NAV metrics per share (EUR), fully diluted</b>	<b>23.12</b>	<b>18.63</b>	<b>16.02</b>

# TAG German portfolio details by region

Region	Units #	Rentable area sqm	IFRS BV EURm Mar-2024	Gross yield	Vacancy Mar-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	555,276	780.1	5.2%	2.9%	2.8%	6.22	7.32	2.5%	3.0%	2.42	3.23
Chemnitz	7,967	469,641	369.3	7.2%	8.3%	7.4%	5.17	5.36	1.5%	1.2%	1.39	1.83
Dresden	5,874	378,393	531.2	5.3%	1.2%	1.2%	6.27	6.60	2.3%	2.9%	1.45	1.41
Erfurt	10,167	574,549	671.4	5.7%	1.1%	0.8%	5.56	5.93	1.3%	1.7%	2.06	2.73
Gera	9,169	531,723	403.3	8.2%	2.1%	2.0%	5.32	5.64	1.5%	2.9%	1.19	1.69
Hamburg	6,505	397,907	523.8	5.5%	3.3%	3.5%	6.25	6.84	2.5%	3.6%	2.43	4.08
Leipzig	13,296	771,900	743.9	6.4%	7.7%	7.7%	5.55	5.93	1.6%	2.5%	1.60	5.40
Rhine-Ruhr	3,816	240,115	314.0	5.4%	1.7%	1.3%	5.95	6.56	2.9%	2.8%	4.13	2.10
Rostock	7,859	440,798	509.8	5.7%	5.5%	4.8%	5.81	6.48	1.6%	2.0%	1.69	5.22
Salzgitter	9,179	563,062	514.6	6.9%	5.3%	5.3%	5.57	5.84	1.0%	1.5%	2.24	4.14
<b>Total residential units</b>	<b>83,419</b>	<b>4,923,364</b>	<b>5,361.4</b>	<b>6.0%</b>	<b>4.2%</b>	<b>4.0%</b>	<b>5.73</b>	<b>6.16</b>	<b>1.8%</b>	<b>2.4%</b>	<b>1.94</b>	<b>3.37</b>
Commercial units within resi. portfolio	999	128,221	---	---	13.1%	14.1%	8.18	---	---	---	---	---
Other	107	10,429	90.4	9.2%	1.0%	0.9%	15.43	---	---	---	---	---
<b>Grand total</b>	<b>84,525</b>	<b>5,062,014</b>	<b>5,451.8</b>	<b>6.3%</b>	<b>4.4%</b>	<b>4.3%</b>	<b>5.81</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>

APPENDIX

# TAG German portfolio vacancy reduction and rental growth

## Vacancy development Q1 2024 <sup>1)</sup>

Hamburg	from 3.5% to 3.3%	-0.2%
Leipzig	from 7.8% to 7.7%	-0.1%
Dresden	from 1.2% to 1.2%	+/-0.0%
Salzgitter	from 5.3% to 5.3%	+/-0.0%
Gera	from 2.0% to 2.1%	+0.1%
Berlin	from 2.8% to 2.9%	+0.1%
Total residential <sup>1)</sup>	from 4.0% <sup>2)</sup> to 4.2%	+0.2%
Erfurt	from 0.8% to 1.1%	+0.3%
Rhine-Ruhr	from 1.3% to 1.7%	+0.4%
Rostock	from 4.8% to 5.5%	+0.7%
Chemnitz	from 7.4% to 8.3%	+0.9%

## I-f-I rental growth (Y-o-Y) Q1 2024

Hamburg	2.5%	3.6%
Berlin	2.5%	3.0%
Gera	1.5%	2.9%
Dresden	2.3%	2.9%
Rhine-Ruhr	2.8%	2.9%
Leipzig	1.6%	2.5%
Total residential	1.8%	2.4%
Rostock	1.6%	2.0%
Erfurt	1.3%	1.7%
Salzgitter	1.0%	1.5%
Chemnitz	1.2%	1.5%

APPENDIX

1) incl. acquisitions 2023  
2) as of 1<sup>st</sup> Jan-2024

Basis I-f-I

I-f-I incl. vacancy reduction

# TAG portfolio valuation overview Germany

## Portfolio valuation result

H2 2023 vs. H1 2023	H2 2023 <sup>1)</sup>	H1 2023 <sup>2)</sup>	H2 2022	ΣH2 22-H2 23
in EUR m	-260.4	-471.2	-353.8	<b>-1,085.4</b>
semi-annual valuation result (w/o capex)	-4.1%	-7.4%	-5.5%	<b>c. -16%</b>
– thereof from yield compression/ expansion	-5.6%	-8.3%	-5.8%	
– thereof from operational performance	+1.5%	+0.9%	0.3%	

<sup>1)</sup> total valuation loss of EUR -249.6m in H2 2023: thereof EUR -260.4m relates to properties in Germany, EUR 10.7m valuation gain from properties in Poland

<sup>2)</sup> total valuation loss of EUR -455.5m in H1 2023: thereof EUR -471.2m relates to properties in Germany, EUR 15.6m valuation gain from properties in Poland

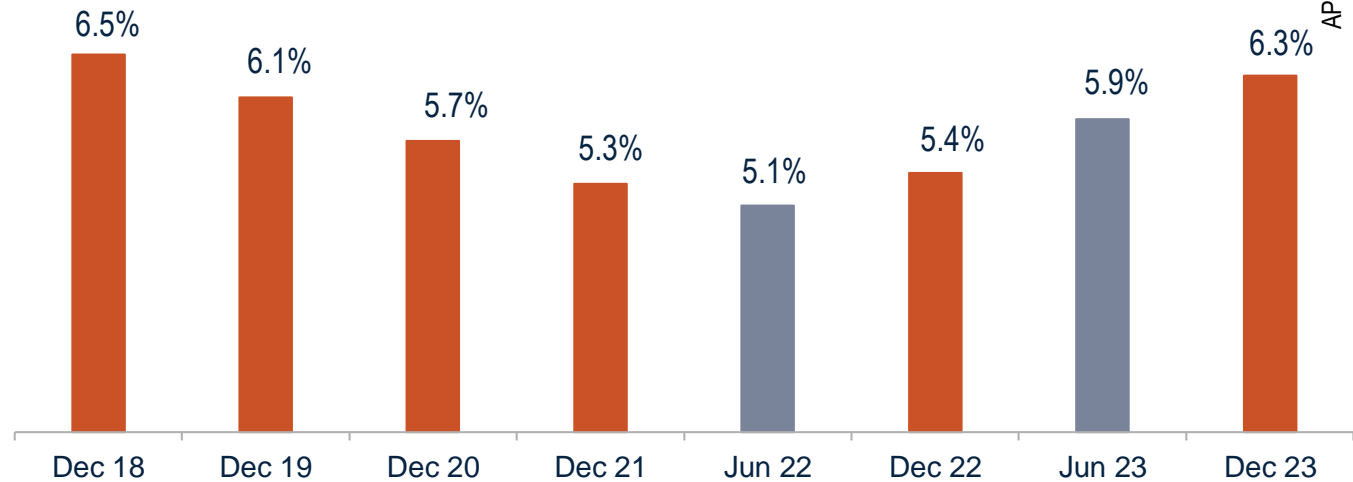
## Total valuation adjustment of EUR -1.1bn (c.- 16%) within 18 month

FY 2023 vs. FY 2022	FY 2023 <sup>1)</sup>	FY 2022 <sup>2)</sup>
in EUR m	-731.6	-97.3
annual valuation uplift/ loss (w/o capex)	-11.6%	-1.5%
– thereof from yield compression/ expansion	-14.0%	-2.4%
– thereof from operational performance	+2.4%	+0.9%

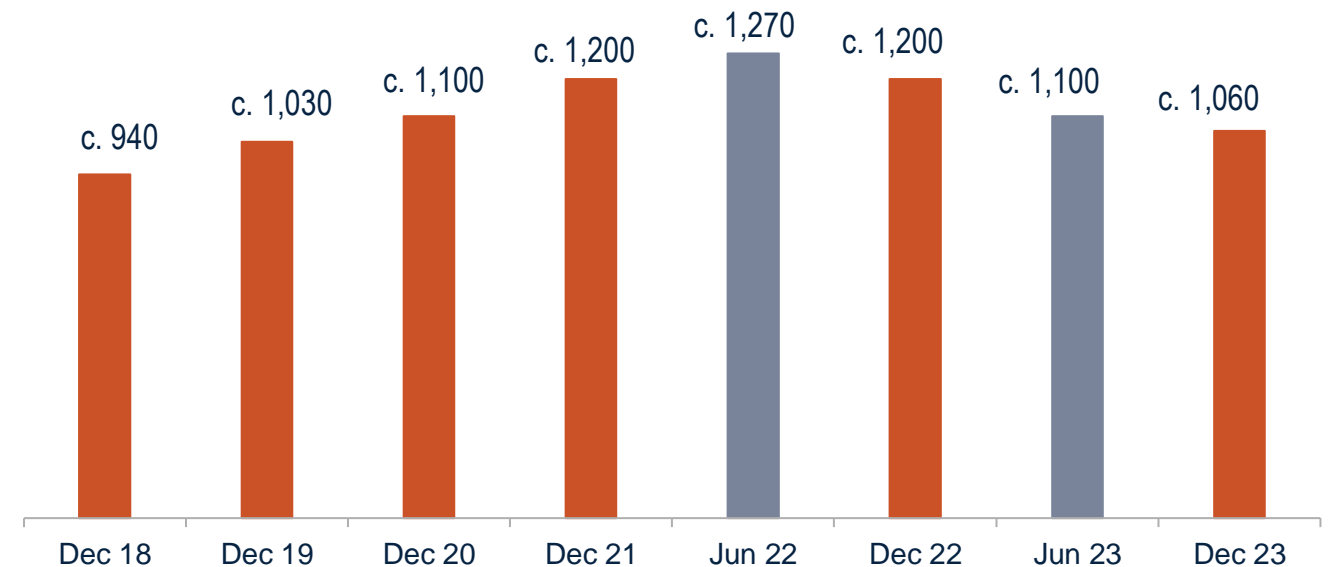
<sup>1)</sup> total valuation loss of EUR -705.2m in FY 2023; thereof EUR -731.6m relates to properties in Germany, EUR 26.4m valuation gain from properties in Poland

<sup>2)</sup> total valuation loss of EUR -64.2m in FY 2022: thereof EUR -97.3m relates to properties in Germany, EUR +33.1m to properties in Poland

## Development of gross yield



## Development of portfolio value (EUR/sqm)



# TAG German portfolio valuation details

Region (in EURm)	Mar-2024 Fair value (IFRS)	Mar-2024 Fair value (EUR/sqm)	Mar-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	780.1	1,348.9	18.6x	0.0	0.0	0.0	778.3	1,338.9	18.6x
Chemnitz	369.3	767.0	13.4x	0.0	0.0	0.0	368.4	765.2	13.4x
Dresden	531.2	1,368.4	18.3x	0.0	0.0	0.0	530.6	1,367.0	18.4x
Erfurt	671.4	1,124.0	16.9x	0.0	0.0	0.0	670.2	1,121.3	16.7x
Gera	403.3	724.9	11.7x	0.0	0.0	0.0	402.4	723.3	11.7x
Hamburg	523.8	1,291.7	17.6x	0.0	0.0	0.0	522.2	1,287.7	17.7x
Leipzig	743.9	953.0	15.3x	0.0	0.0	0.0	741.0	948.1	15.3x
Rhine-Ruhr	314.0	1,256.8	17.7x	-0.7	0.1	-0.8	318.9	1,270.9	17.9x
Rostock	509.8	1,134.1	17.0x	-0.3	0.0	-0.4	509.5	1,129.4	16.8x
Salzgitter	514.6	911.5	14.2x	0.0	0.0	0.0	512.3	907.3	14.2x
<b>Total residential units</b>	<b>5,361.4</b>	<b>1,061.3</b>	<b>16.0x</b>	<b>-1.0</b>	<b>0.1</b>	<b>-1.2</b>	<b>5,353.9</b>	<b>1,058.4</b>	<b>16.0x</b>
Other	90.4 <sup>1)</sup>	2,000.7 <sup>2)</sup>	10.9x <sup>2)</sup>	0.0	0.0	0.0	89.0	2,020.7	11.6x
<b>Grand total</b>	<b>5,451.8</b>	<b>1,063.3</b>	<b>16.0x</b>	<b>-1.0</b>	<b>0.1</b>	<b>-1.2</b>	<b>5,442.9</b>	<b>1,060.6</b>	<b>16.0x</b>

1) incl. EUR 69.6m book value of project developments; real estate inventory and properties within PPE valued at cost

2) excl. project developments



# 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



1) based on PLN/EUR average exchange rate of 0,2308 and period-end exchange rate of 0.2319 as of 31 Mar-2024

2) thereof 261 units finished and unsold

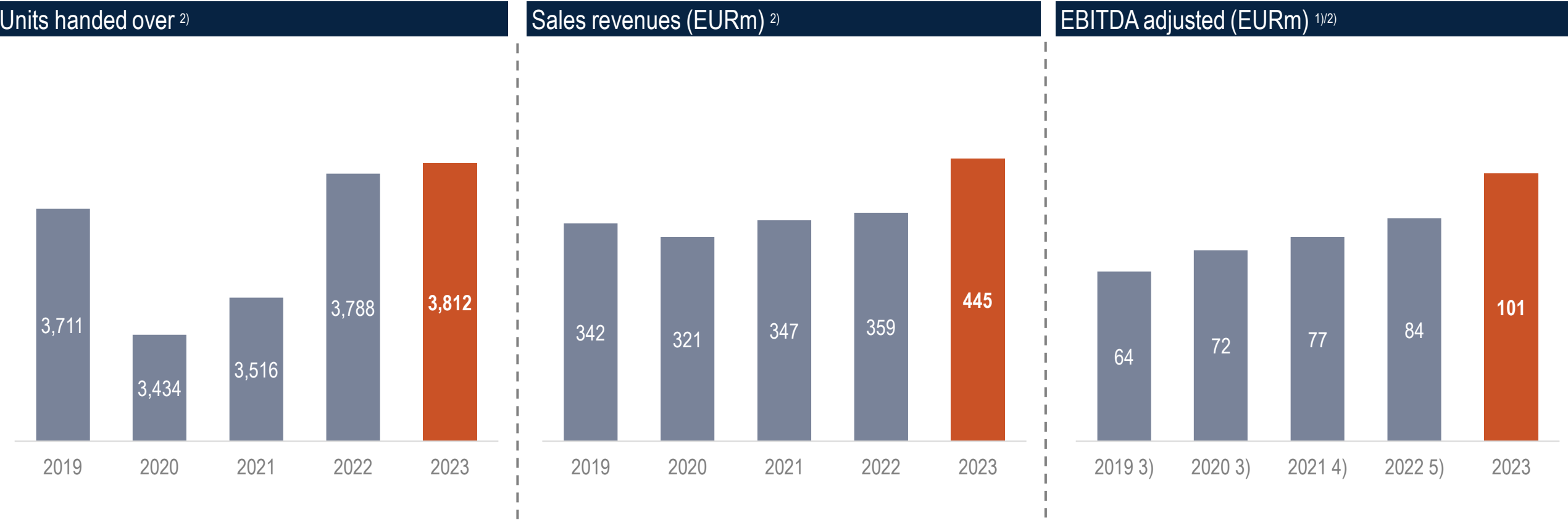
3) thereof c. 3,215 units within JV in total

## Key portfolio metrics 31 Mar-2024

BUILD-TO-HOLD (BTH)	Total
Total sqm	c. 487,000
Total investment costs/sqm (including land) in EUR <sup>1)</sup>	c. 2,000
Average gross rental yield	c. 7-8%
Average rent per sqm/month in EUR <sup>1)</sup>	c. EUR 12-14
Average apartment size	c. 45 sqm
Units in operations	2,559
Units under construction	1,231
Landbank (possible units) <sup>3)</sup>	5,887
Estimated EBITDA margin	>75%
BUILD-TO-SELL (BTS)	
Total sqm	c. 1,037,000
Total investment costs/sqm (including land) in EUR <sup>1)</sup>	c. 1,800
Average sales price per sqm in EUR <sup>1)</sup>	c. 2,700
Average apartment size	c. 50 sqm
Units under construction <sup>2)</sup>	3,821
Landbank (possible units) <sup>3)</sup>	15,102
Estimated EBITDA margin on sales	>20%

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# TAG overview of BTS contribution to key figures over time<sup>1)</sup>

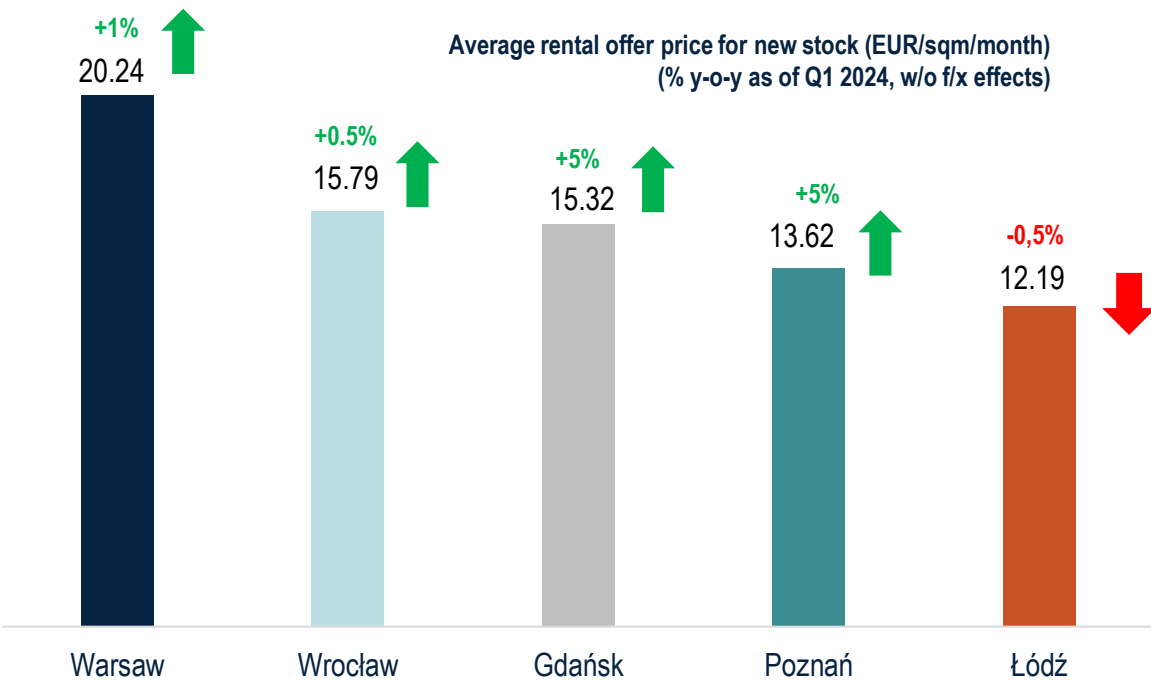


1) 2019 - 2022 EBITDA figures include pro-forma adjustments  
2) includes combined figures from Vantage and ROBYG  
3) calculated from the respective annual reports (full consolidation of Vantage as of 13-Jan 2020)  
4) includes calculated FY EBITDA for ROBYG  
5) includes calculated Q1 EBITDA for ROBYG (full consolidation of ROBYG as of 31-Mar 2022)

# Overview of Polish residential rental market

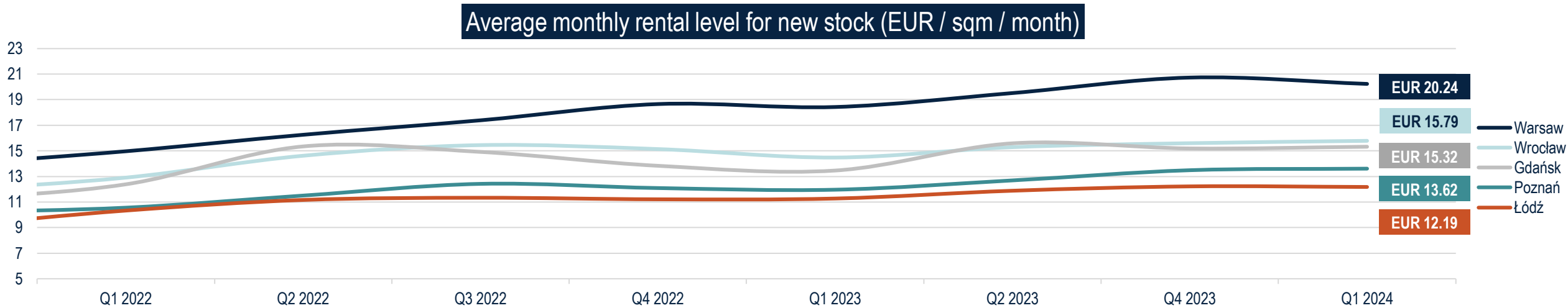
After exceptional high growth in 2022 and 2023, rents have stabilised in 2024

- Throughout 2023 and in Q1 2024, 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 apartments remains high, mainly due to the low availability of flats



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EUR / sqm

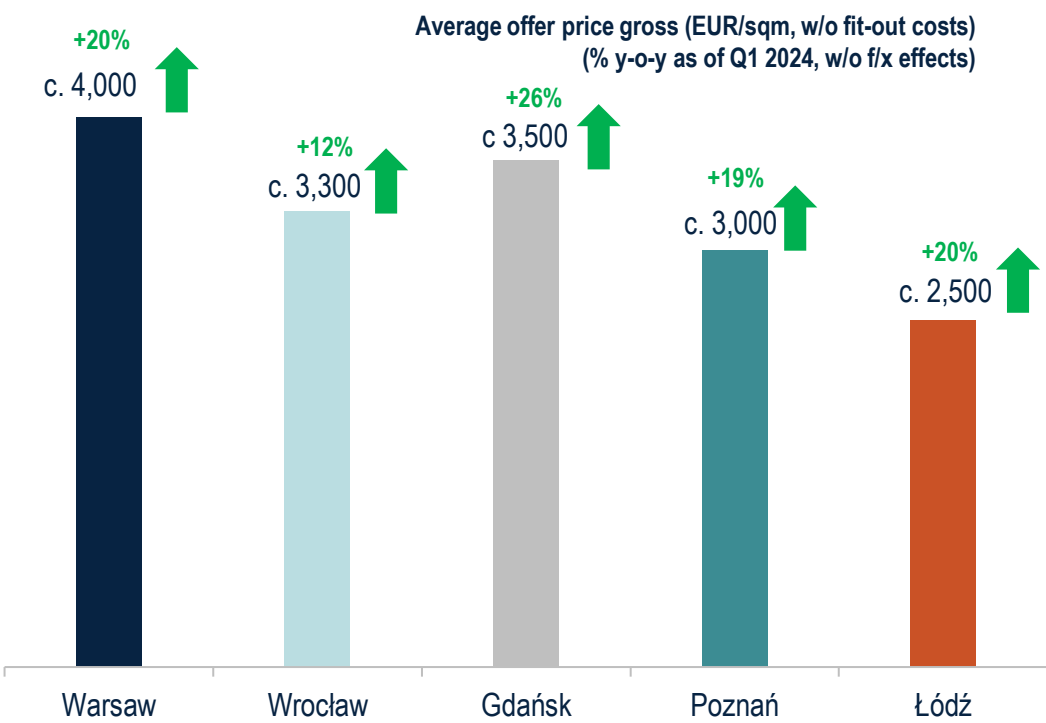


Source: JLL, residential market Poland Q1 2024  
based on PLN/EUR exchange rate of 0.2319 as of 31 Mar-2024

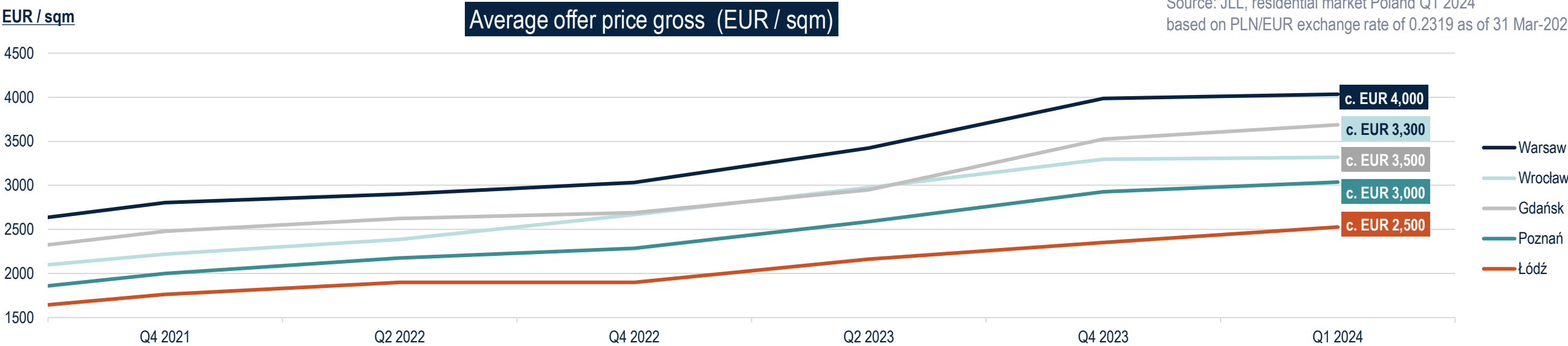
# Overview of Polish residential sales market

Strongly increasing sales prices throughout major Polish cities

- In FY 2023 as well as in the beginning 2024, a strong increase in average sales prices was observed across all major Polish cities, which seems to stabilise in the course of 2024
- At the end of Q1 2024, the average price of apartments on offer continues to set new records; further price increases also expected for FY 2024
- Limited offer on the market drives sales prices



Source: JLL, residential market Poland Q1 2024  
based on PLN/EUR exchange rate of 0.2319 as of 31 Mar-2024



# TAG LTV calculation

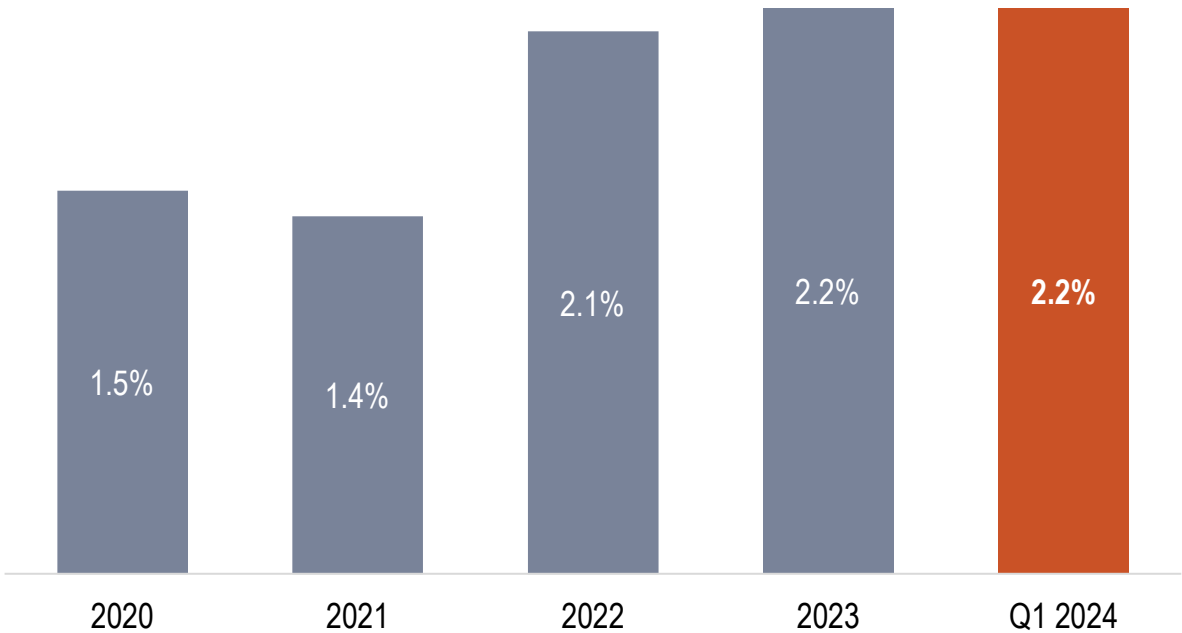
(in EURm)	31 Mar-2024	31 Dec-2023
Non-current and current liabilities to banks	2,268.3	2,290.3
Non-current and current liabilities from corporate bonds and other loans	502.3	523.9
Non-current and current liabilities from convertible bonds	463.4	463.5
Cash and cash equivalents	-185.1	-128.6
<b>Net financial debt</b>	<b>3,048.9</b>	<b>3,149.0</b>
Book value of investment properties	5,949.5	5,935.3
Book value of property reported under property, plant and equipment (valued at cost)	2.0	2.0
Book value of property held as inventory (valued at cost)	596.6	629.6
Book value of property reported under non-current assets held-for-sale	7.5	7.5
<b>GAV (real estate assets)</b>	<b>6,555.6</b>	<b>6,574.4</b>
Prepayments on sold/acquired properties and on business combinations	-0.1	-3.8
Difference between fair value and book value for properties valued at cost	75.7	75.7
Shares in joint ventures incl. loans	58.1	58.9
<b>Relevant GAV for LTV calculation</b>	<b>6,689.2</b>	<b>6,705.2</b>
<b>LTV</b>	<b>45.6%</b>	<b>47.0%</b>

# TAG net financial result calculation

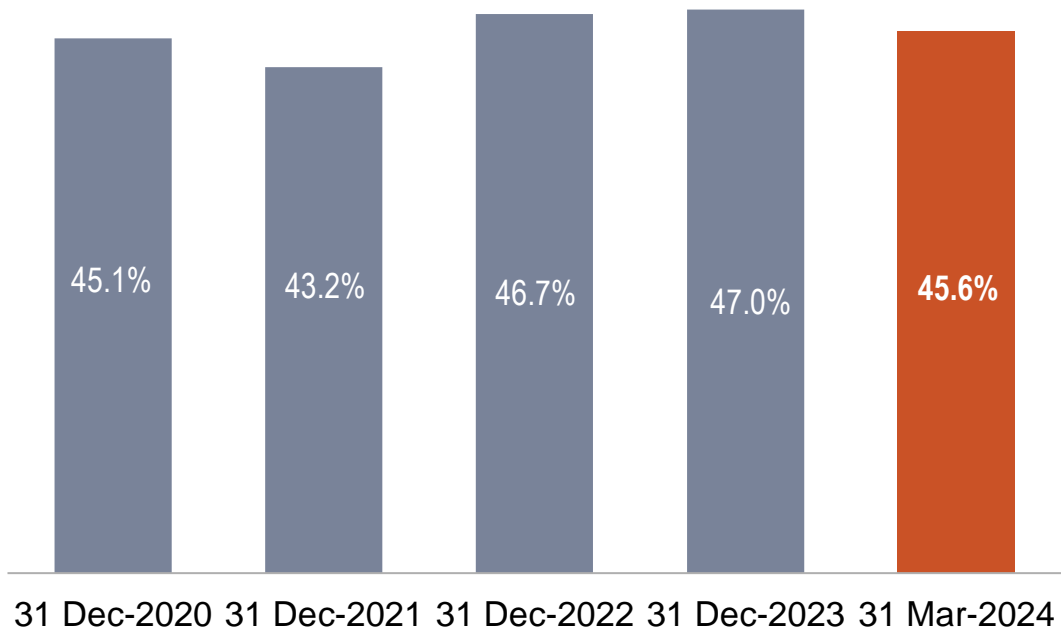
(in EURm)	Q1 2024	Q4 2023	FY 2023
+ Interest income	2.7	3.2	6.6
- Interest expenses	-16.4	-17.5	-72.6
+ Other financial result	1.6	-8.3	-13.7
<b>= Net financial result</b>	<b>-12.0</b>	<b>-22.6</b>	<b>-79.7</b>
+ Financial result from convertible/corporate bonds	0.8	0.8	3.2
+ Premature termination compensation fees and one-offs	0.0	0.6	2.7
+ Other non-cash financial result (e.g. from derivatives)	-0.6	7.0	15.3
<b>= Net financial result (cash, after one-offs)</b>	<b>-11.8</b>	<b>-14.2</b>	<b>-58.4</b>
- thereof rental	-13.6	-15.4	-59.7
- thereof sales	1.8	1.2	1.2

# TAG cost of debt and LTV

Cost of debt Ø in %



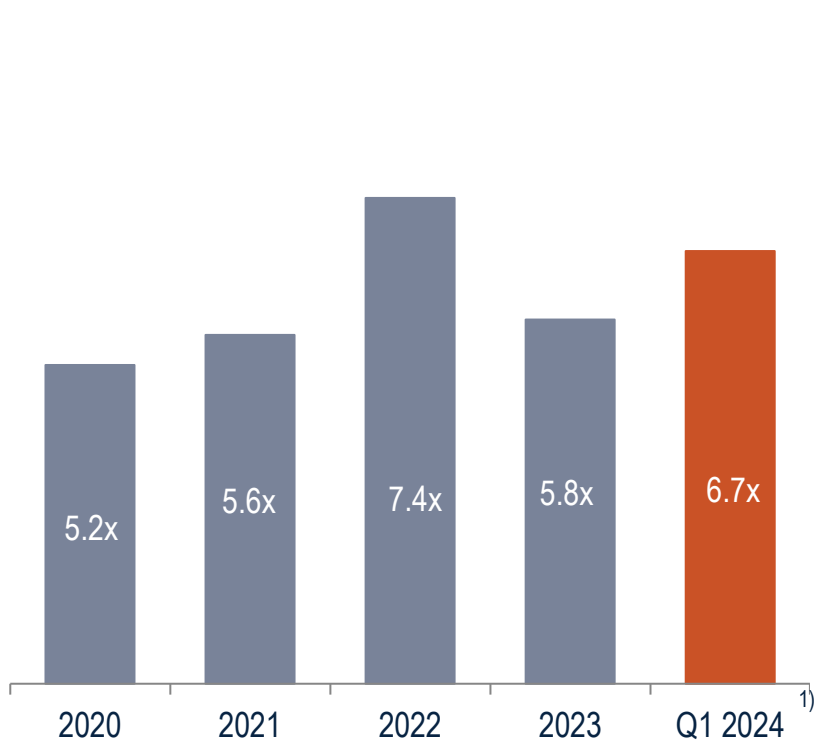
LTV in %





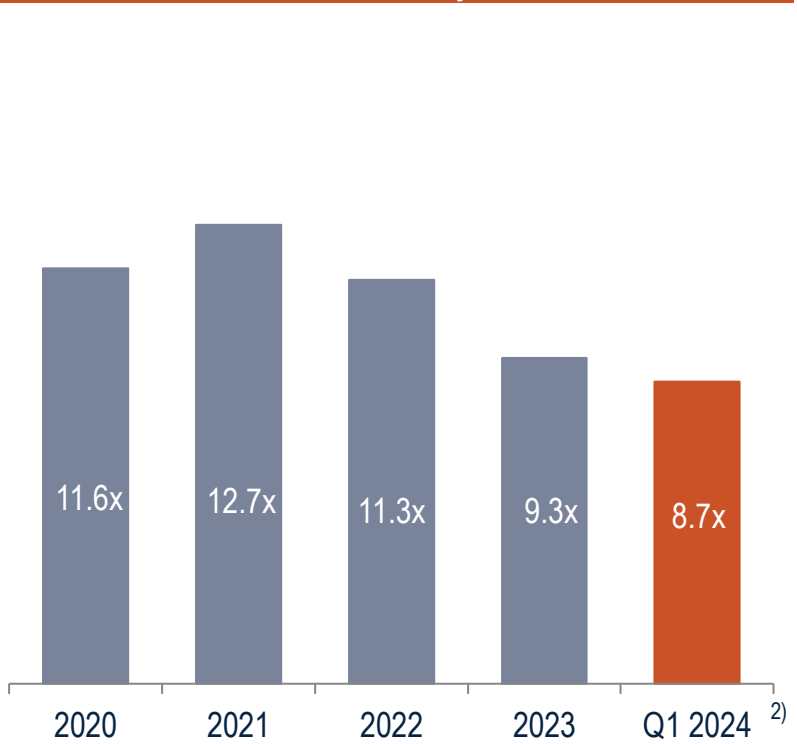
# TAG other financing metrics

ICR



1) 6.7x 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 5.2x.

Net financial debt/ EBITDA adjusted



2) 8.7x 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 12.9x.

Net financial debt in EUR/ sqm <sup>3)</sup>



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 Mar-2024

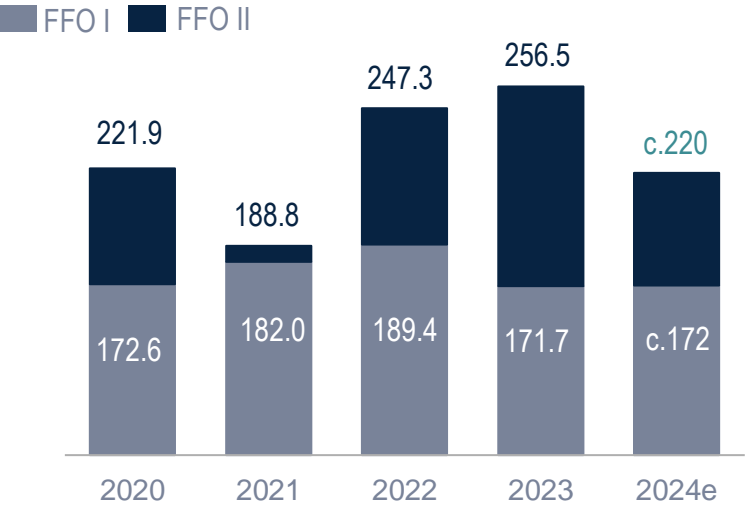
Covenants leave extensive flexibility for further refinancing's

Instrument	Volume	Comments
Bank loans	EUR 2,281m	<ul style="list-style-type: none"><li>• Mostly ICR/ DSCR or LTV covenants with material headroom</li><li>• “Soft covenants”, i.e. breach does not lead to an termination of the loan but puts a healing mechanism in place</li><li>• Typically based on portfolio level</li></ul>
Convertible bonds	EUR 470m	
Corporate bonds EUR	EUR 125m	<ul style="list-style-type: none"><li>• No financial covenants</li></ul>
Promissory notes	EUR 264m	<ul style="list-style-type: none"><li>• LTV covenant: net financial debt based on total assets (not only on GAV): max. 60% (currently c. 42%)</li><li>• ICR covenant: min. 1.8x (currently c. 5.2x)</li></ul>
Corporate bonds PLN	EUR 107m	<ul style="list-style-type: none"><li>• Net debt ratio covenants with currently sufficient headroom</li></ul>

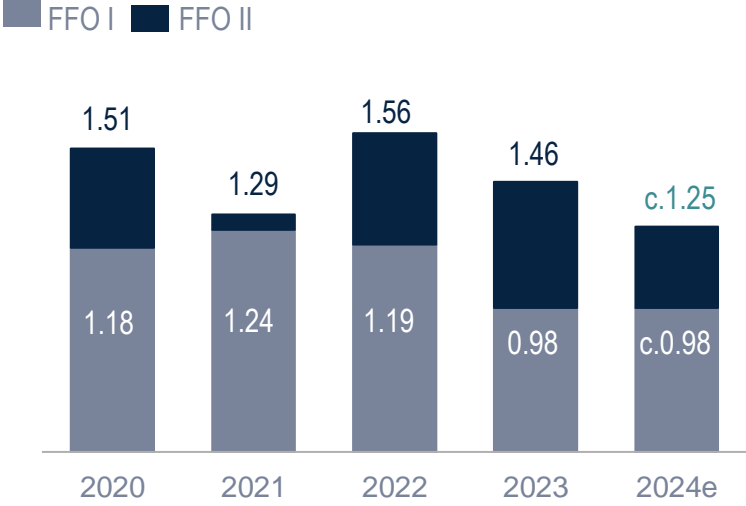
# TAG FFO and dividend historical development

APPENDIX

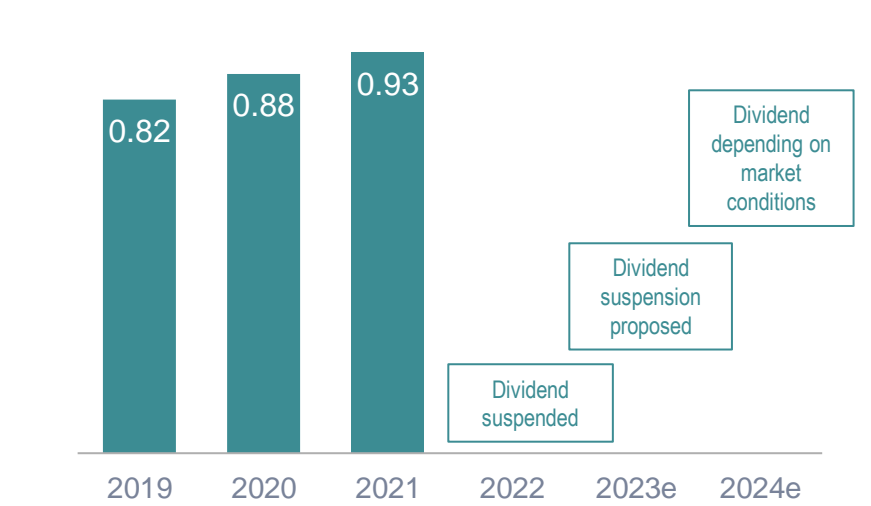
FFO I / FFO II in EURm



FFO I / FFO II per share in EUR








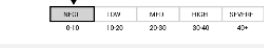


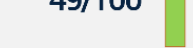




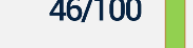


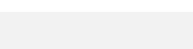

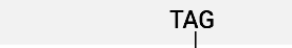

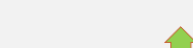

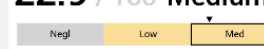





Dividend per share in EUR



# TAG ESG ratings

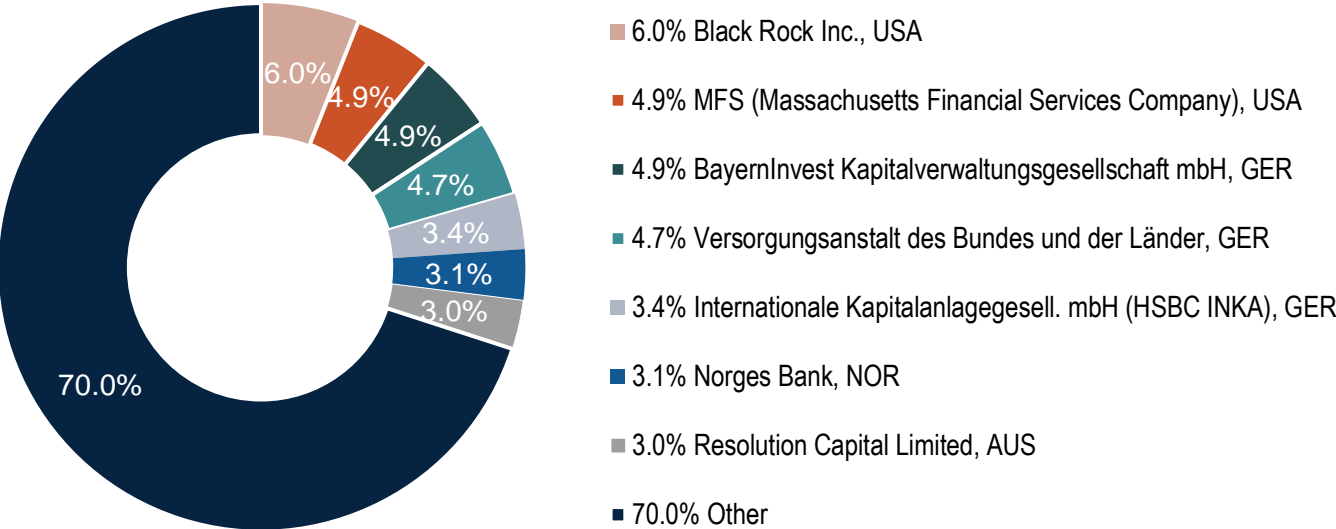
TAG ranks among the top ratings in the real estate sector

							
2023	6.4 Negligible Risk 	MSCI ESG RATINGS A 	C 	49/100 	EPRA sBPR GOLD 	TO COME	ESG OVERALL SCORE 52 
2022	6.9 Negligible Risk 	MSCI ESG RATINGS AA 	C 	46/100 	EPRA sBPR SILVER 	C-	N/A
	Rank 9 out of 1,053 companies in the real estate sector (2nd 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
2021	9.9 Negligible Risk 	TAG CCC B BB BBB A AA AAA LAGGARD AVERAGE LEADER 	D 	24/100* 	EPRA sBPR SILVER 	D+	35 
2020	12.6 Low Risk 	TAG CCC B BB BBB A AA AAA LAGGARD AVERAGE LEADER 	F* 	29.5/100 	EPRA sBPR SILVER EPRA sBPR IMPROVED 	D*	35 
2019	22.9 / 100 Medium 	TAG CCC B BB BBB A AA AAA LAGGARD AVERAGE LEADER 	F* 	8.9/100* 	No Award	D*	N/A

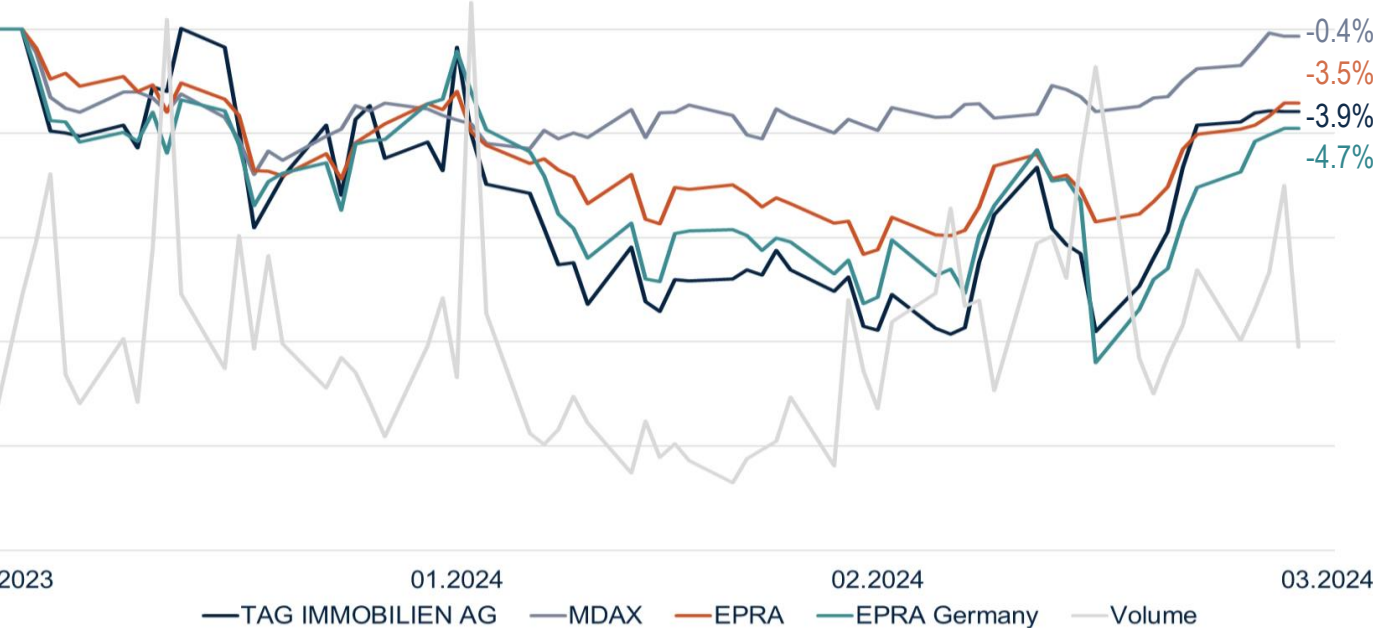
\* not responsive level: rating only based on publicly available information, no participation of TAG in an active rating process

# TAG share data

## Shareholder structure as of 31 Mar-2024



## Share price development vs. MDAX, EPRA EU/GER Index Q1 2024



## Share information as of 31 Mar-2024

Market cap	EUR 2,224m
NOSH issued	175.5m
NOSH outstanding	175.4m
Treasury shares	6,134
Free float (Deutsche Börse definition)	100%
ISIN	DE0008303504
Ticker symbol	TEG
Index	MDAX/ STOXX Europe 600/ EPRA
Main listing/ market segment	Frankfurt Stock Exchange/ Prime Standard

Q1 2024 share price performance:	-3.9%
Q1 2024 Ø volume XETRA/day (shares):	c. 495,000

# TAG

# 2024

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@cover picture Thomas Müller