

# Company Presentation FY 2024

GROWING CASHFLOWS

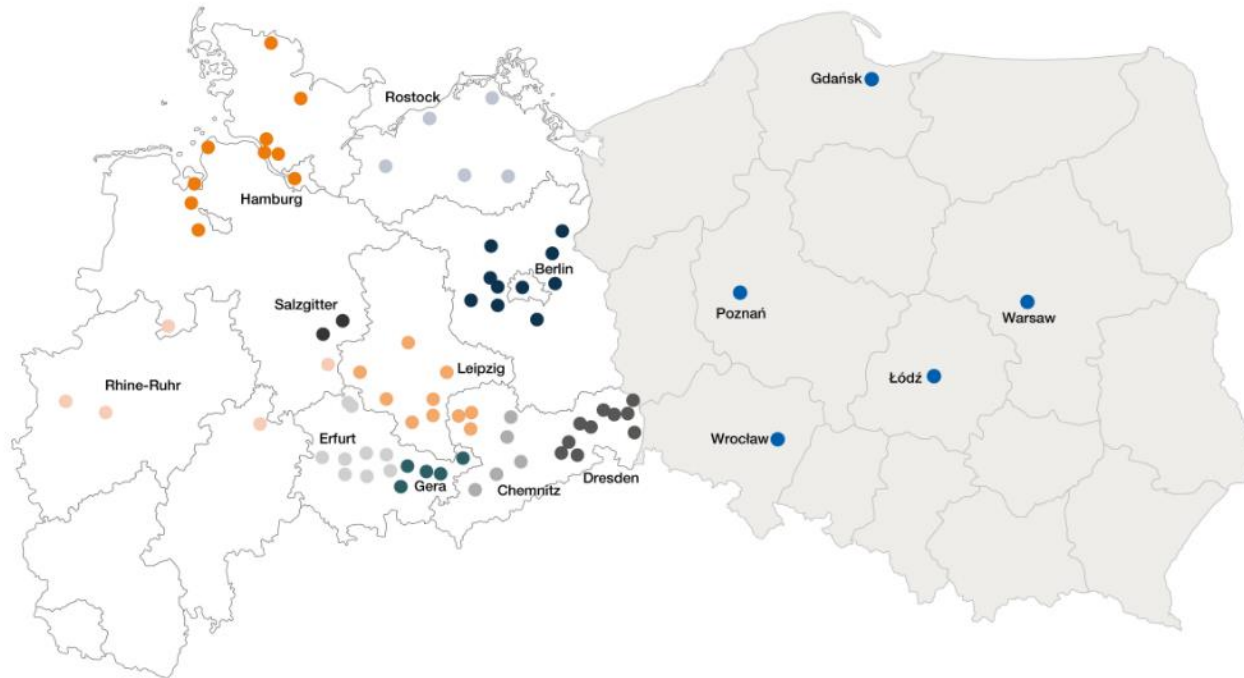
**TAG**  
Immobilien AG

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# TAG overview

Leading German affordable housing player and major Polish development business



|  |              |
|--|--------------|
| GAV/ real estate assets Germany FY 2024  | EUR 5,286.1m |
| GAV/ real estate assets Poland FY 2024   | EUR 1,219.8m |
| GAV/ real estate assets in TOTAL FY 2024 | EUR 6,505.9m |
| FFO I 12M 2024                           | EUR 175.1m   |
| FFO II 12M 2024                          | EUR 239.4m   |
| Market cap 31 Dec-2024                   | EUR 2,520.0m |
| EPRA NTA per share 31 Dec-2024           | EUR 19.15    |
| LTV 31 Dec-2024                          | 46.9%        |



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

Cash and value orientated portfolio strategy

**TAG**

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**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 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 2024

TAG German portfolio FY 2024

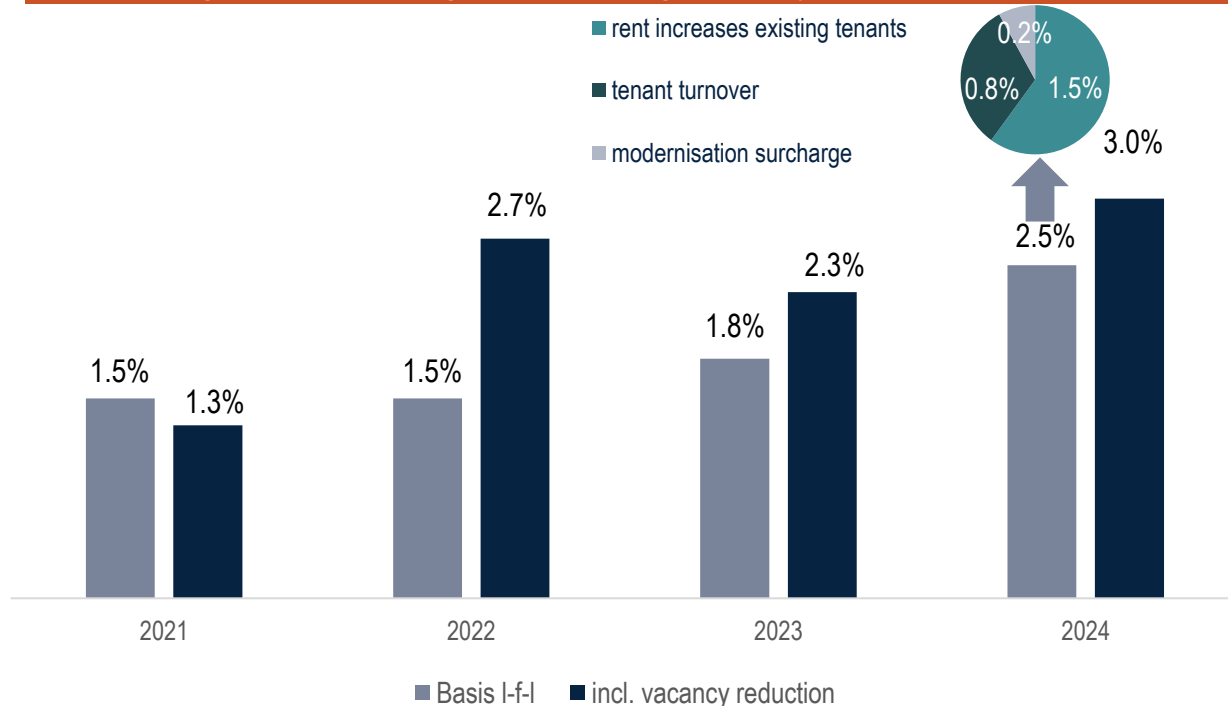
# TAG German portfolio rental growth and capex allocation

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

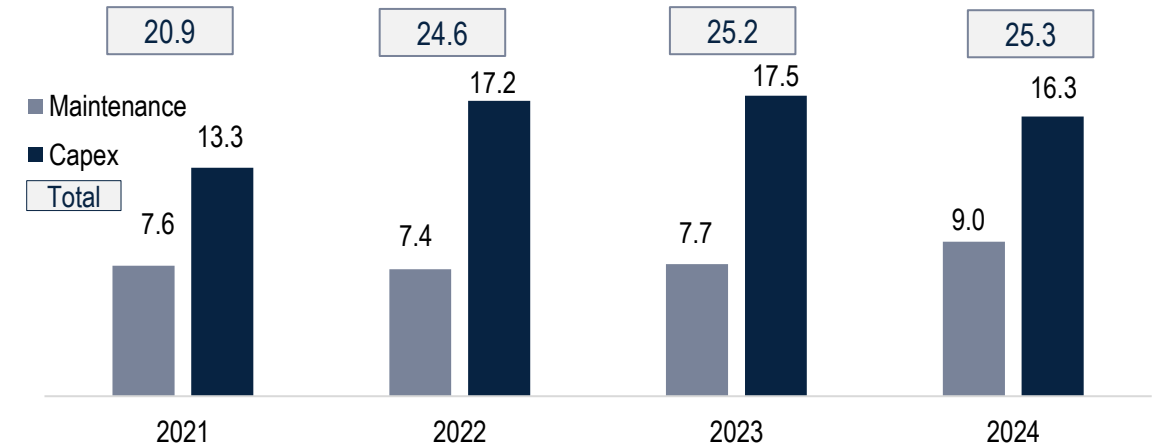
## Rental growth achieved with moderate investments

- 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**

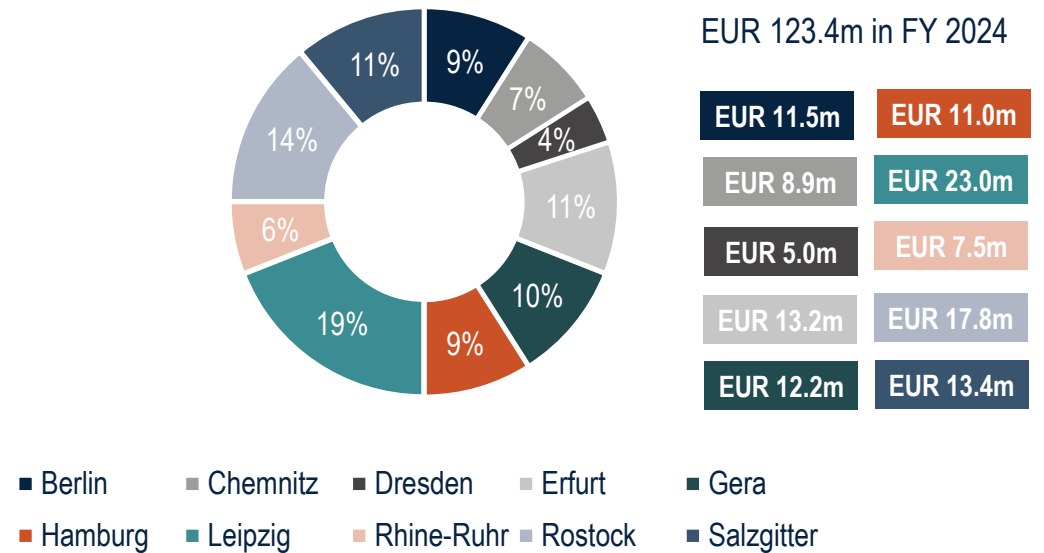
## I-f-I rental growth excluding and including vacancy reduction



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

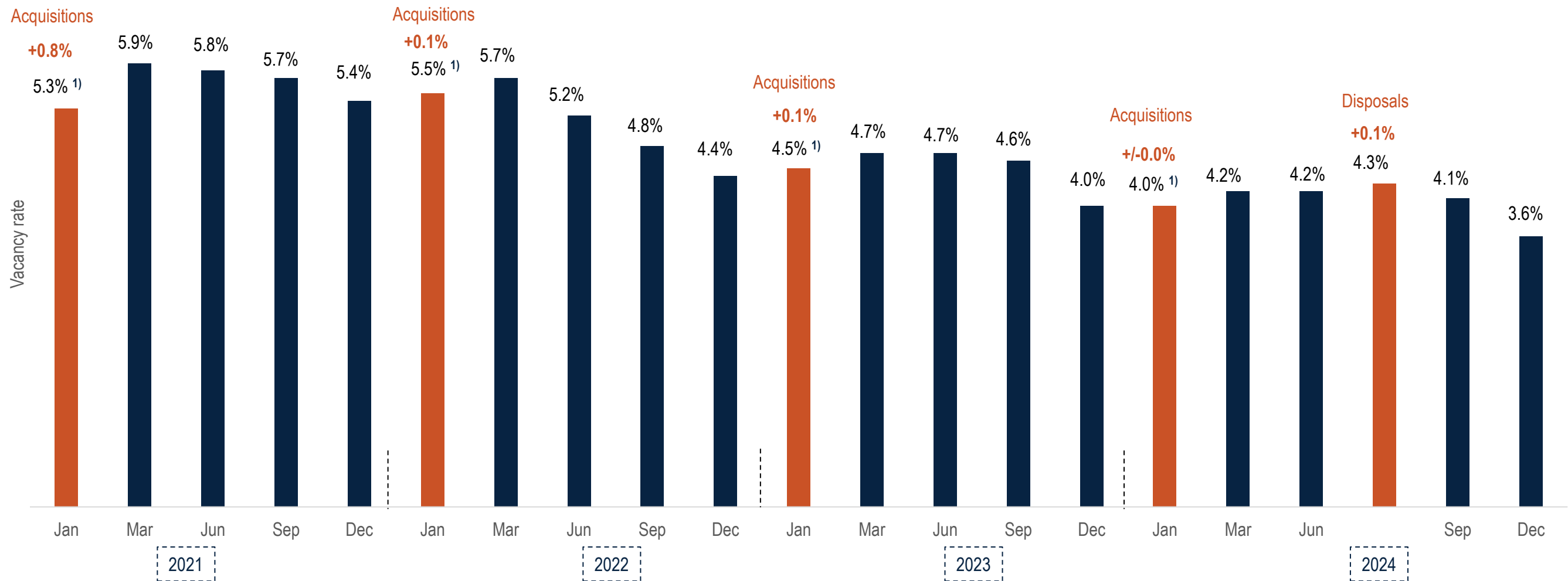


## Maintenance & capex split by region



# TAG German portfolio vacancy reduction residential units

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



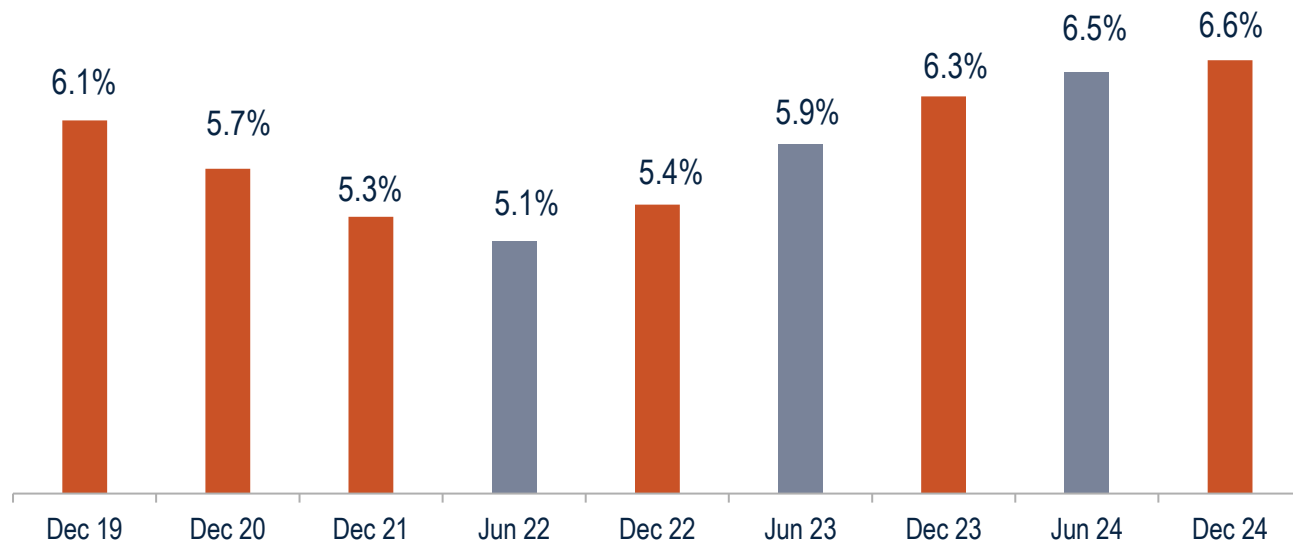
1) incl. acquisitions from the previous year, part of vacancy in residential units from Q1 onwards



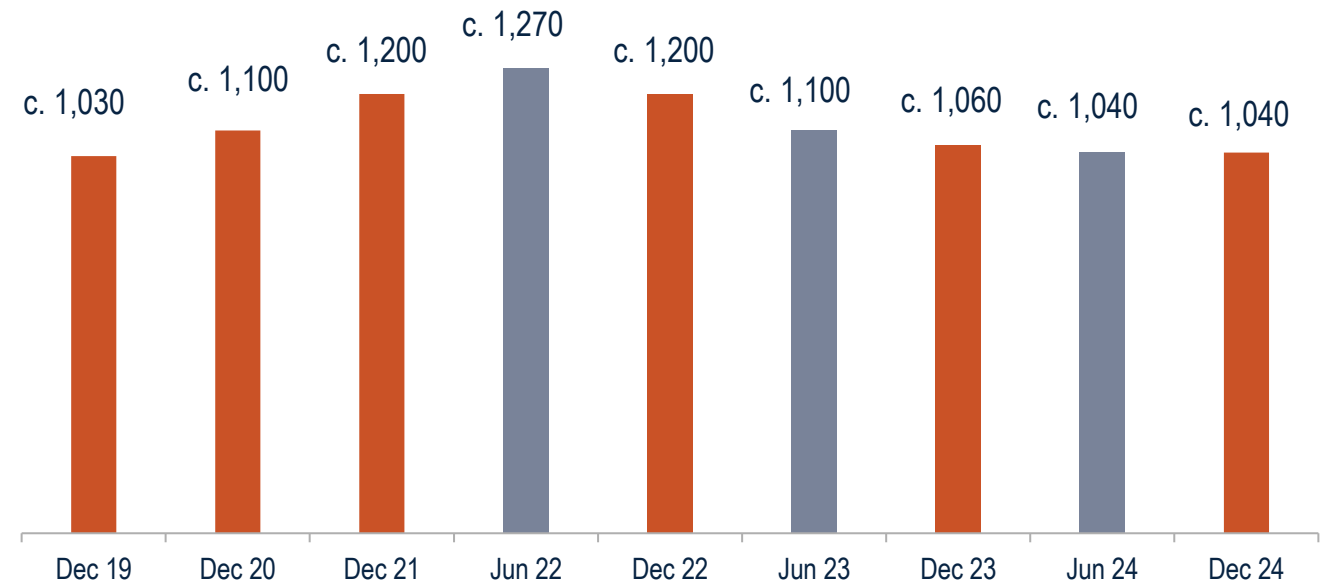
# TAG portfolio valuation overview Germany

German portfolio shows stabilised values

## Development of gross yield



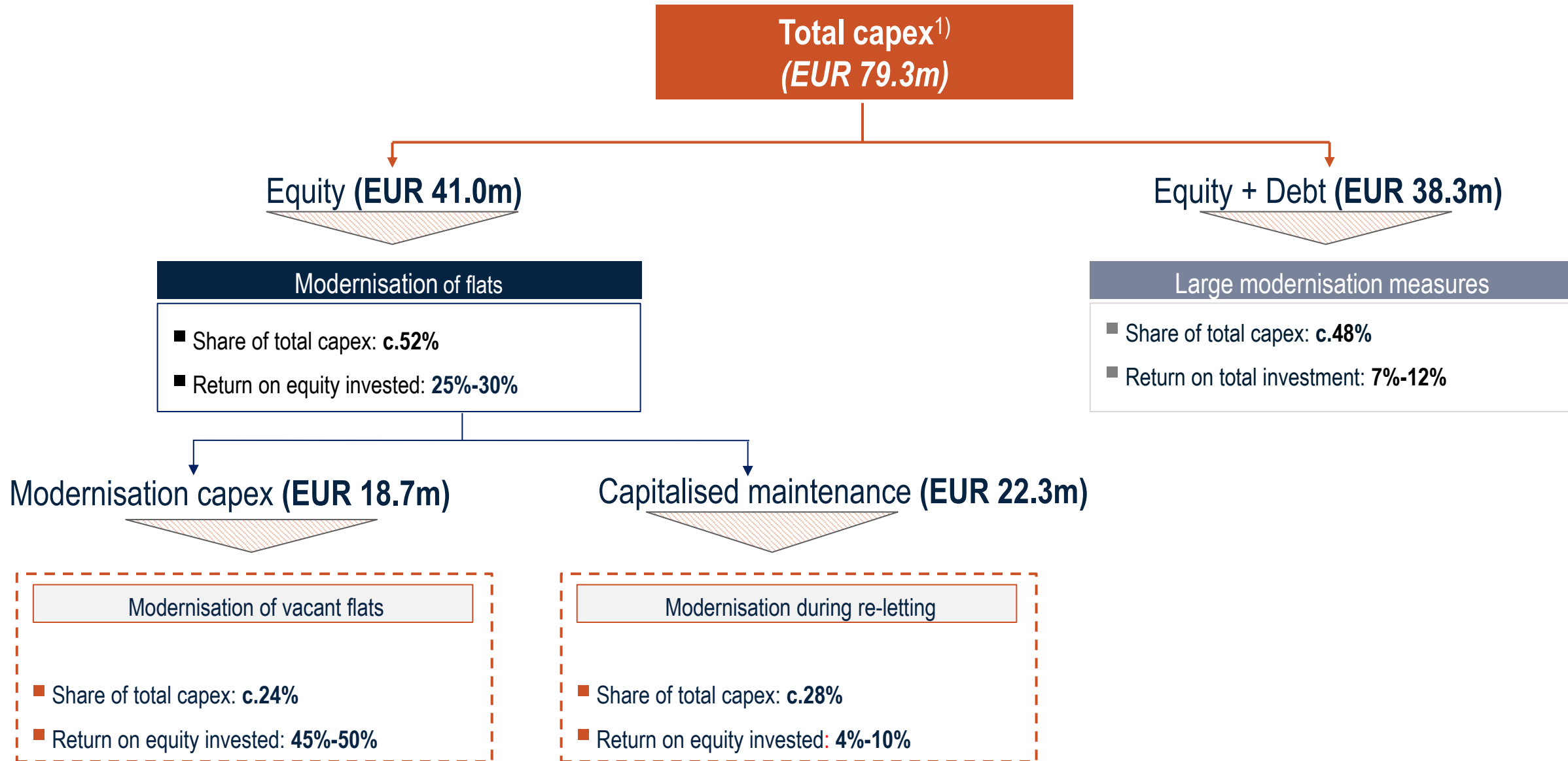
## Development of portfolio value (EUR/sqm)



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 return on capex German portfolio 2024

Efficient capex strategy leads to high returns on investment



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

# TAG decarbonisation strategy German portfolio



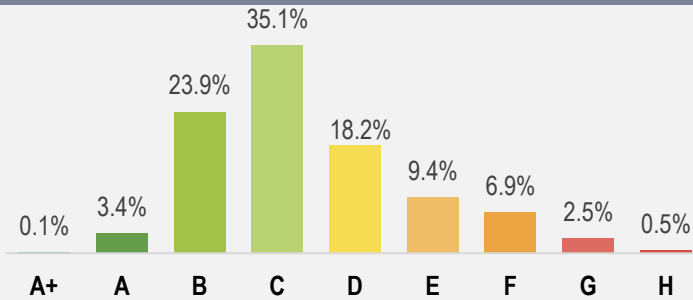
63% of residential units achieve energy efficiency (C or better energy certification), progressing towards the 1.5°C climate goal

## Status quo

- Full commitment to reach CO<sub>2</sub> emission level in line with 1.5°C climate goal
- Conducted study to define measures required to achieve goal
- Strong CO<sub>2</sub> emission reduction from the base Year 2019
- Current CO<sub>2</sub> emission of 28.3kg/sqm (extrapolation based on the 2023 data with the status of the portfolio as of 31 December 2024 (adjusted for sales))

### Energy efficiency

Energy efficient portfolio with c.63% of the residential units with C or better energy certification

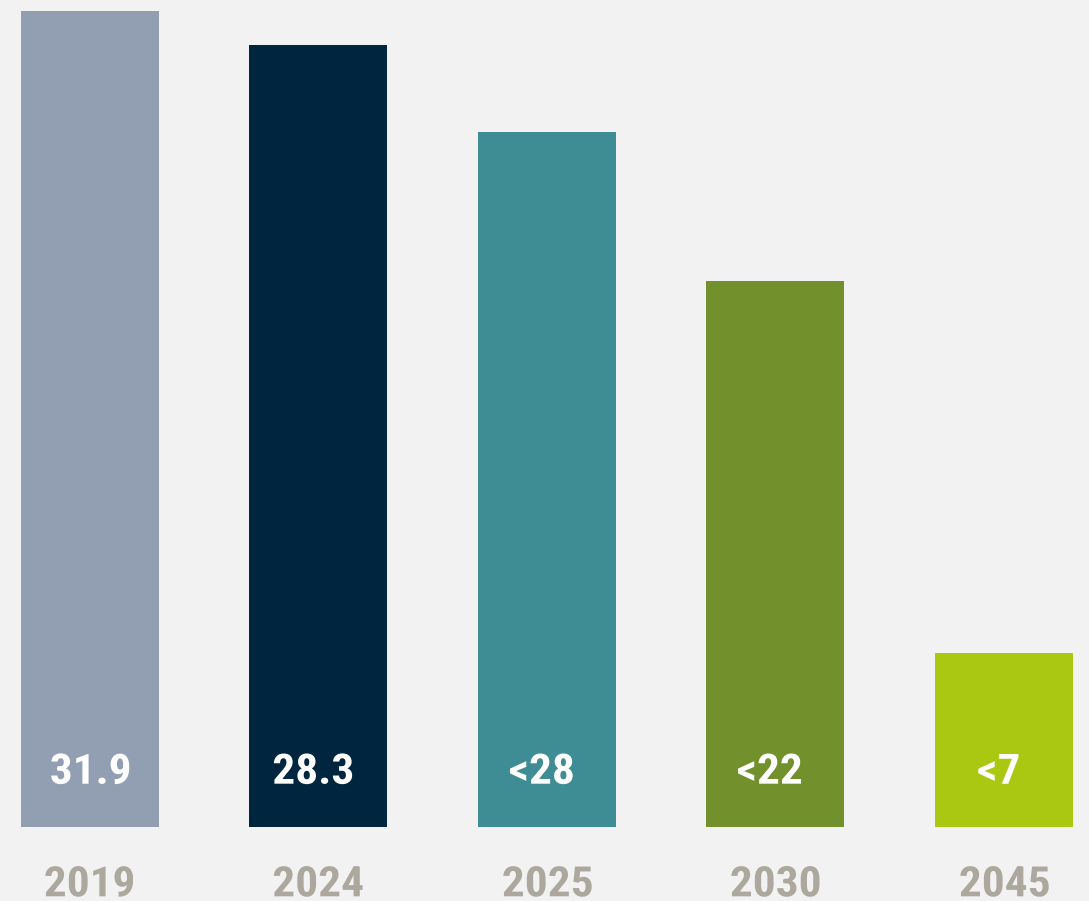


## Measures

- Changes in energy-mix
- Improvements in heating technology
- Isolation of buildings
- Total investment programme of approx. EUR 690m until 2045 committed

### Target CO<sub>2</sub> emission

#### CO<sub>2</sub>e in kg/sqm



# TAG 2024

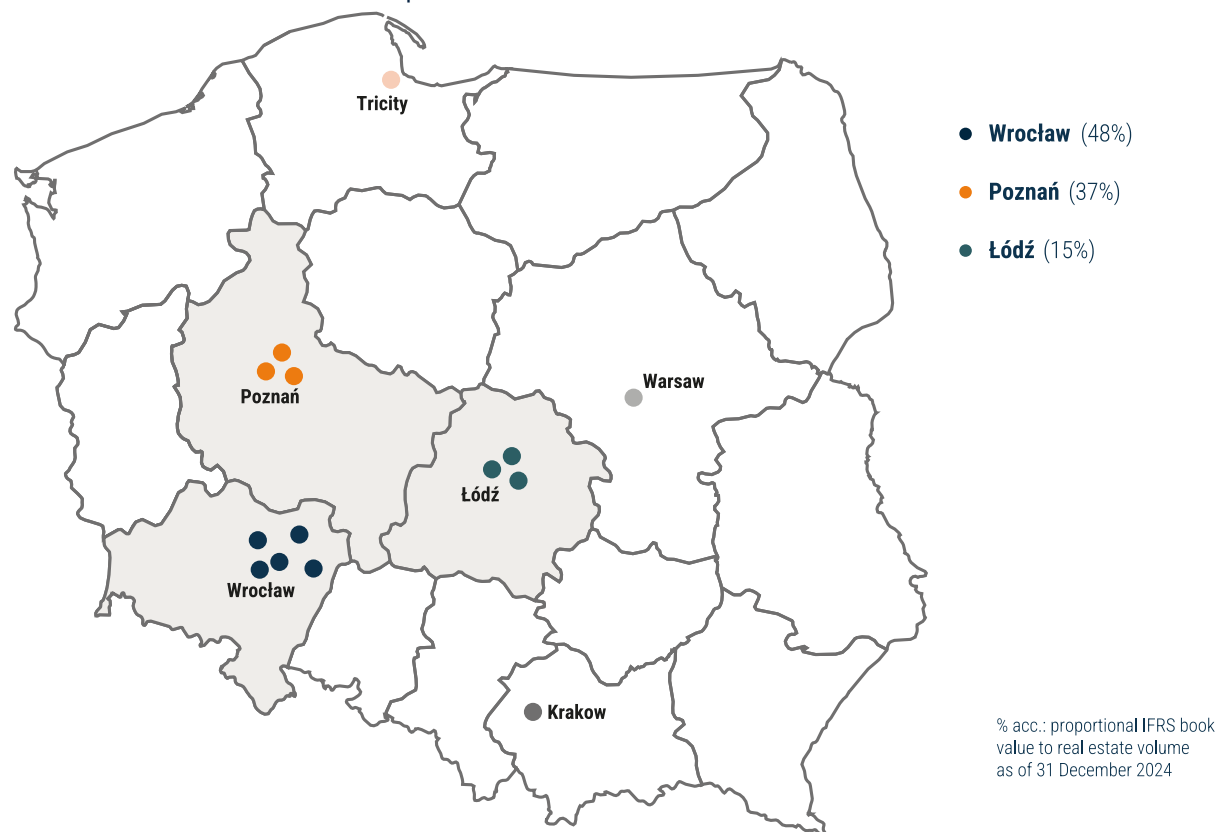
## TAG Polish portfolio FY2024

# 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

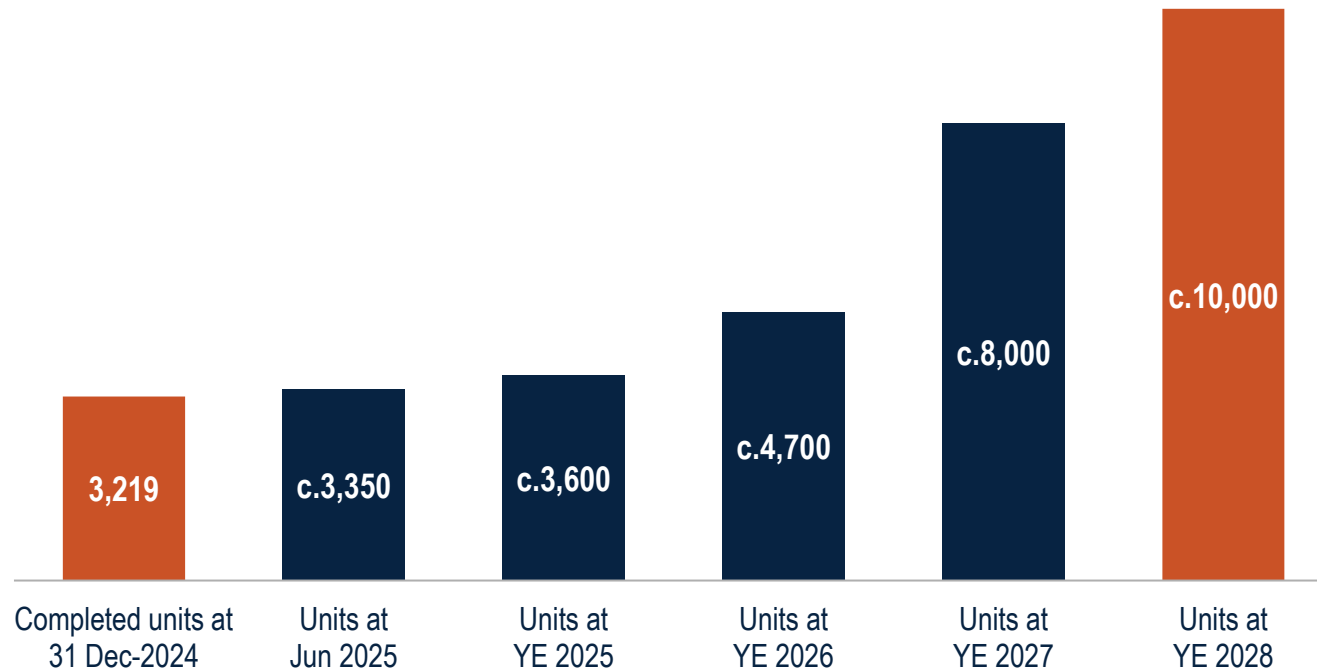
## Key portfolio metrics 31 Dec-2024

| BUILD-TO-HOLD (BTH)  | Total        |
|--|--------------|
| Total sqm  | c. 490,000   |
| Total investment costs/sqm (incl. land) in EUR <sup>1)</sup> | c. 2,300     |
| Average gross rental yield                                   | c. 7-8%      |
| Average rent per sqm/month in EUR <sup>1)</sup>              | 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 <sup>1)</sup> | c. 2,150     |
| Average sales price per sqm in EUR <sup>1)</sup>             | c. 3,200     |
| Average apartment size                                       | c. 50 sqm    |
| Units under construction                                     | 3,407        |
| Landbank (possible units) <sup>2)</sup>                      | 22,042       |
| Estimated EBITDA margin on sales                             | >20%         |

# 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 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 <sup>1)</sup> | In-place yield | Vacancy Dec-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                        | 1,435        | 59,732            | 175.6   | 5.8%           | 9.8% <sup>2)</sup> | 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%                                   |
| <b>Total residential units</b> | <b>3,158</b> | <b>135,587</b>    | <b>367.1</b>                                  | <b>5.8%</b>    | <b>4.5%</b>        | <b>6.7%</b>      | <b>13.77</b>                                 | <b>3.2%</b>                             |
| Commercial units               | 61           | 6,752             | 18.6  | 5.7%           | 14.1%              | 17.0%            | 15.68  | ---                                     |
| <b>Total portfolio</b>         | <b>3,219</b> | <b>142,339</b>    | <b>385.7</b>                                  | <b>5.8%</b>    | <b>4.9%</b>        | <b>7.2%</b>      | <b>13.85</b>                                 | <b>---</b>                              |

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%

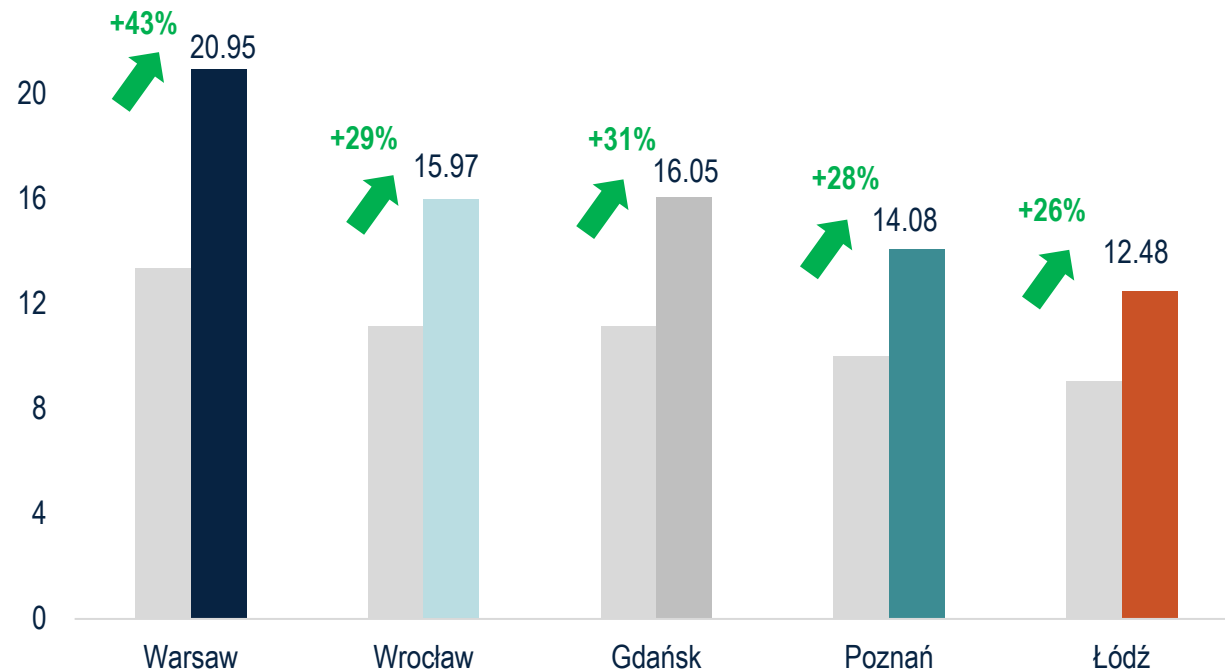
3) Units in operation for more than one year

# Overview of Polish residential rental market

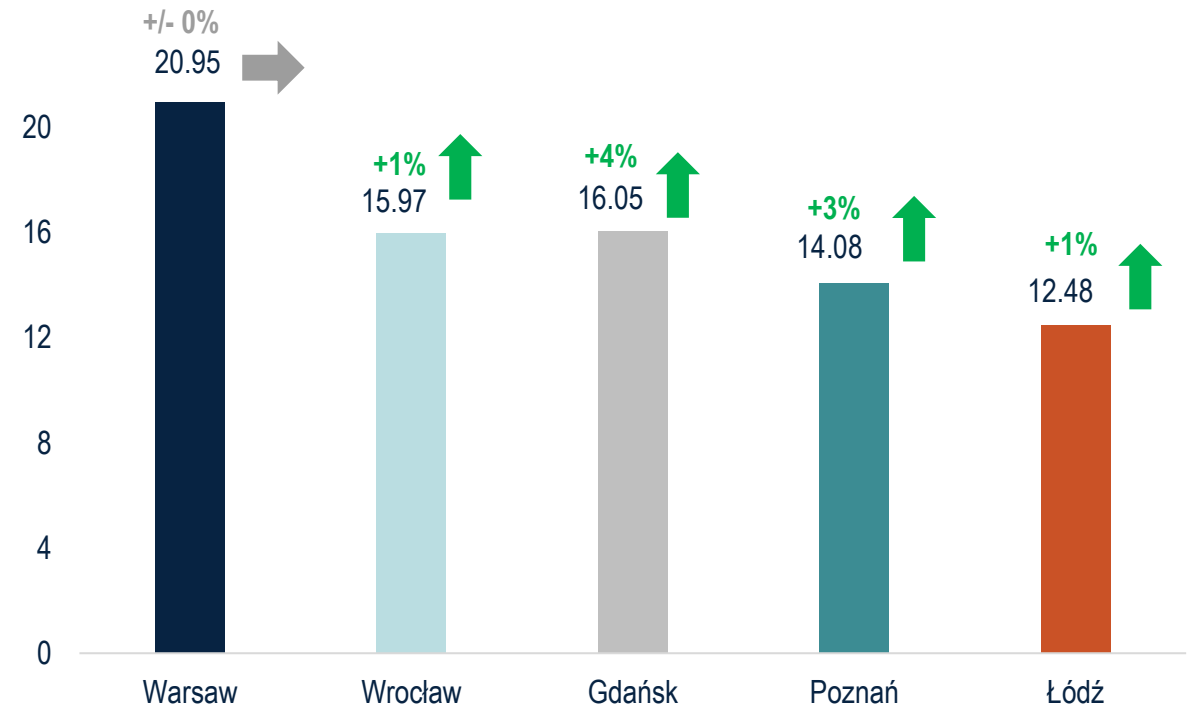
*After exceptional high growth in 2022 and 2023, robust rent level in 2024*

- 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

2022 vs. 2024 evolution of average rental offer price for new stock (EUR/sqm/month)



Y-o-Y evolution of average rental offer price for new stock (EUR/sqm/month)



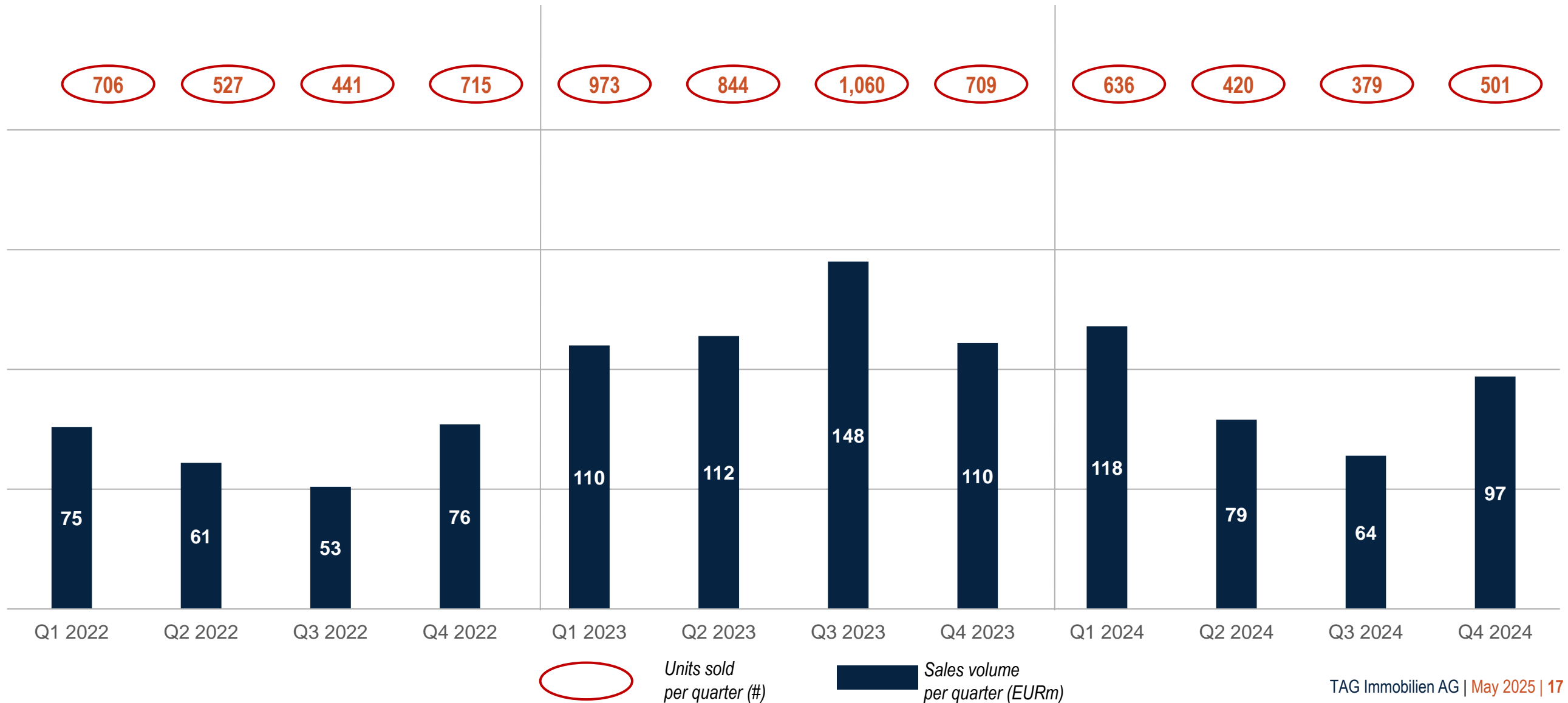
Source: JLL, residential market Poland Q4 2024  
based on PLN/EUR period-end exchange rate of 0.2339 as of 31 Dec-2024  
w/o f/x effects



# 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; stable revenue recognition despite fewer units handed over, with higher revenue per unit

Units handed over and revenue per quarter <sup>1)</sup>



1) incl. landbank sales

 Units handed over per quarter (#)

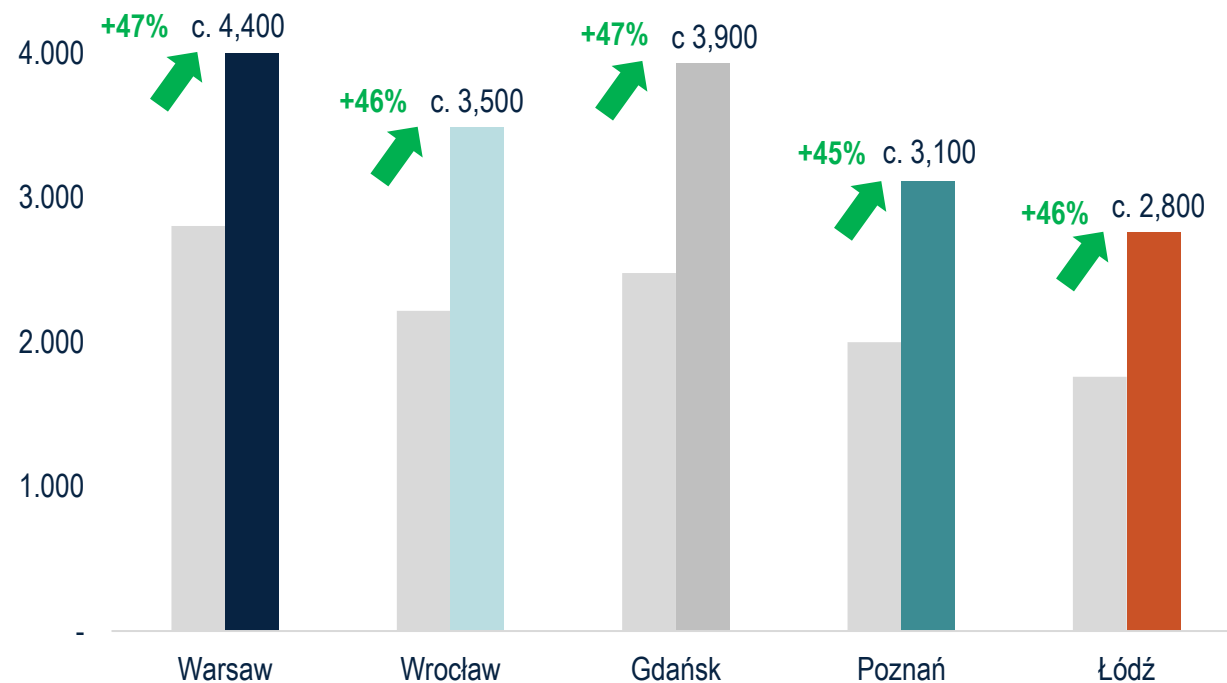
 Revenue per quarter (EURm)

# Overview of Polish residential sales market

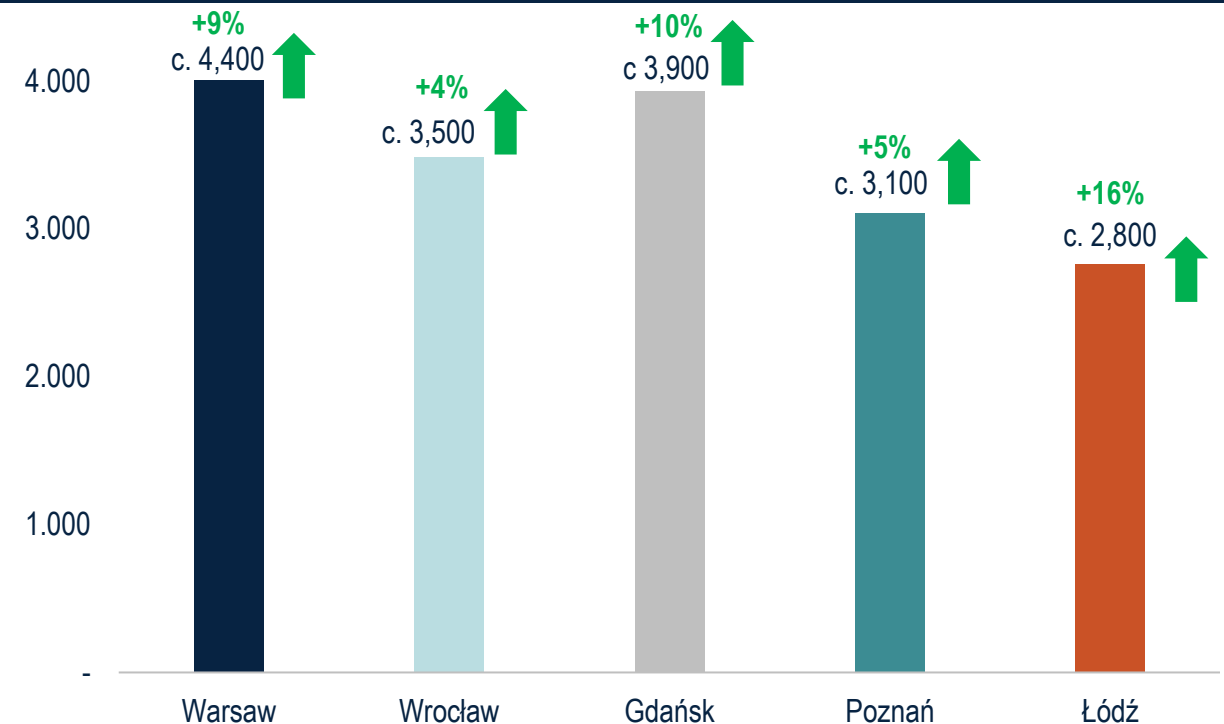
*Strongly increasing sales prices throughout major Polish cities*

- 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

2022 vs. 2024 evolution of average offer price gross for new stock (EUR/sqm)



Y-o-Y evolution of average offer price gross for new stock (EUR/sqm)

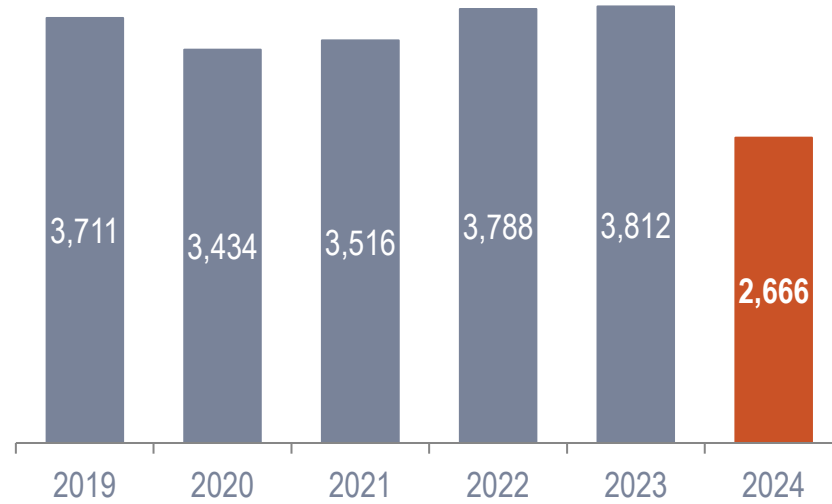


Source: JLL, residential market Poland Q4 2024  
based on PLN/EUR period-end exchange rate of 0.2339 as of 31 Dec-2024  
w/o f/x effects

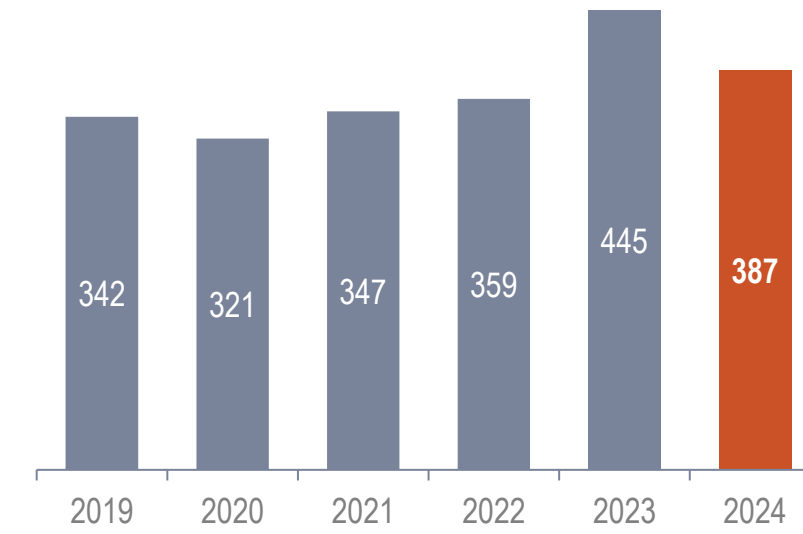
# TAG overview of BTS contribution to key figures over time<sup>1)</sup>

*BTS contribution strengthens TAG's cash generation*

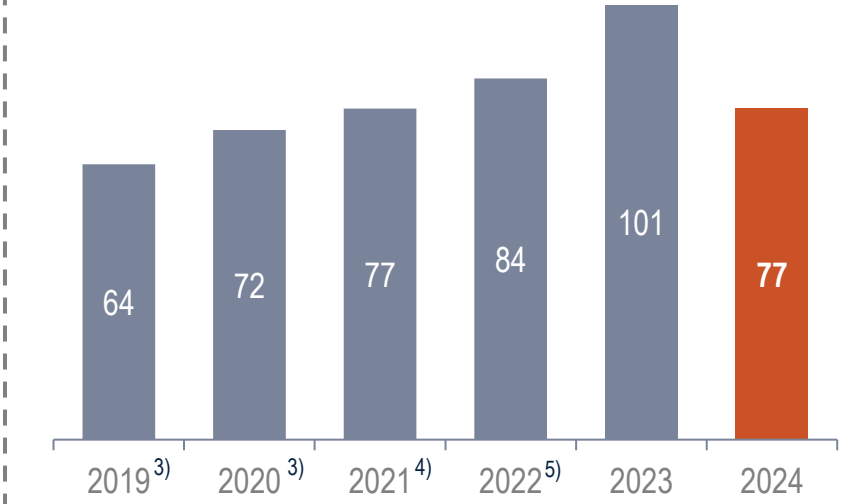
Units handed over <sup>2)</sup>



Sales revenues (EURm) <sup>2)</sup>



EBITDA adjusted (EURm) <sup>1)/2)</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)

# TAG 2024

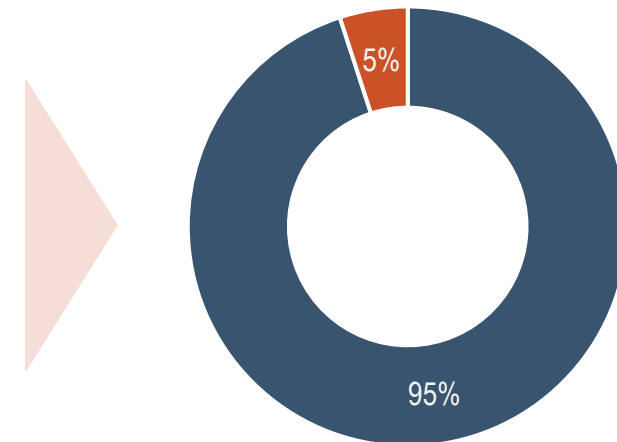
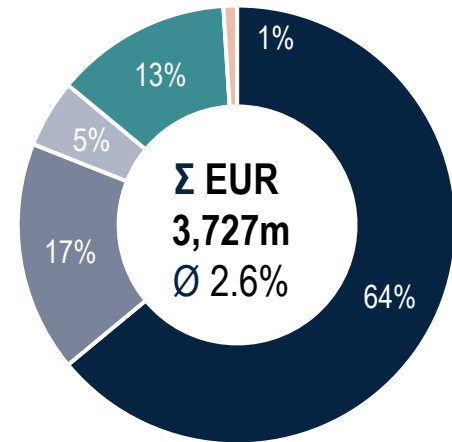
## TAG financing structure FY 2024

# 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 June 2024

**S&P Global**  
Ratings

- Long-Term Rating: BBB- (stable outlook)
- Short-Term Rating: A-3
- As of April 2025

# TAG maturity profile

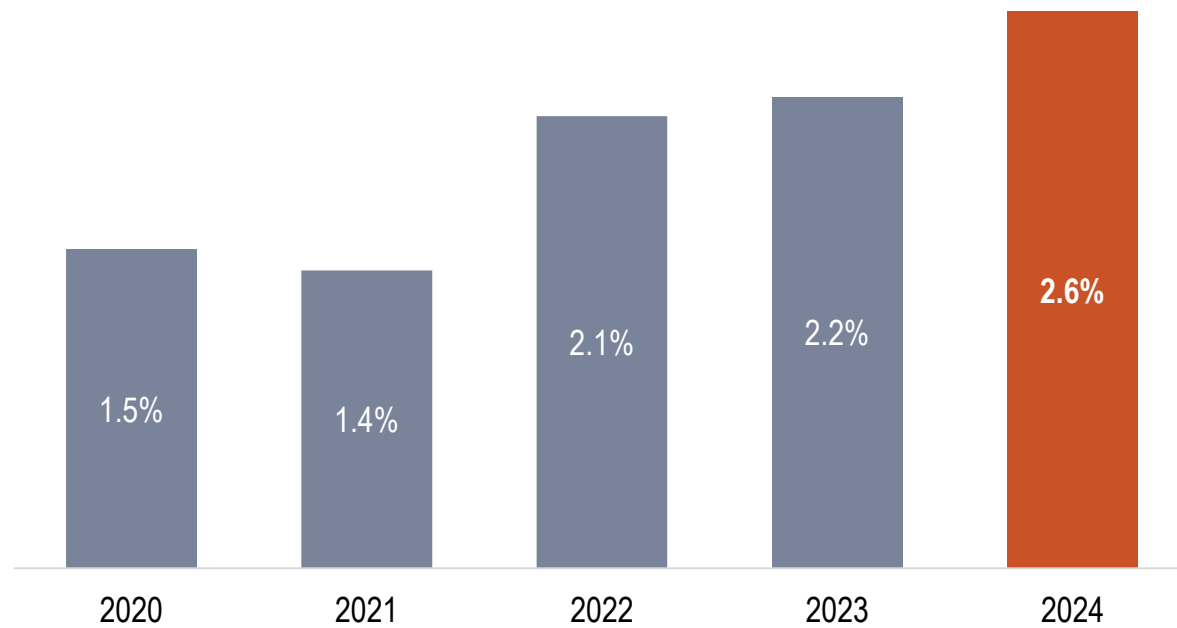
Well balanced maturity profile; all capital markets maturities of next two years already refinanced (pro forma liquidity of c. EUR 930m)

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

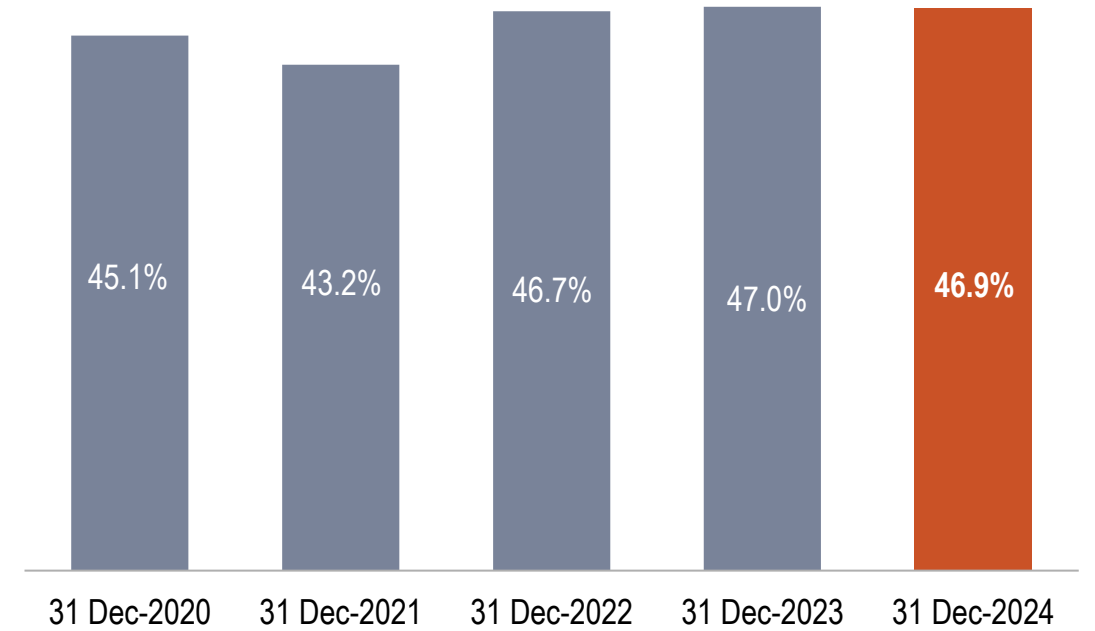


# TAG cost of debt and LTV

Cost of debt Ø in %



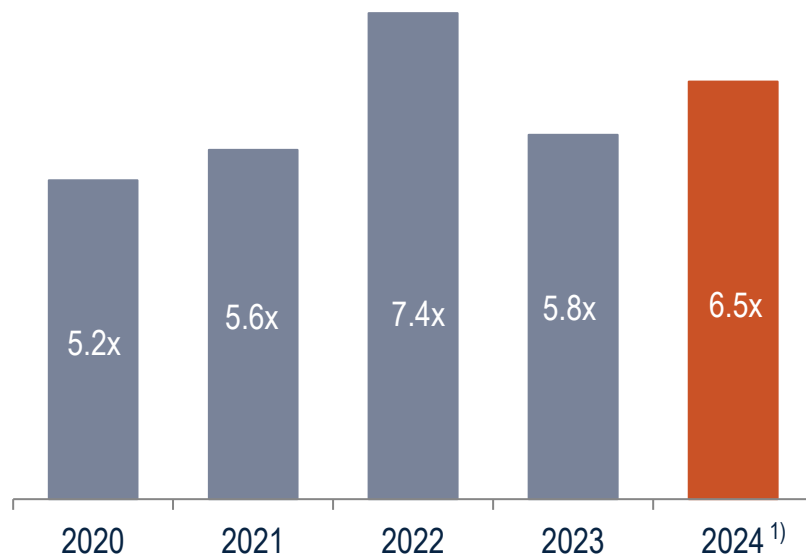
LTV in %





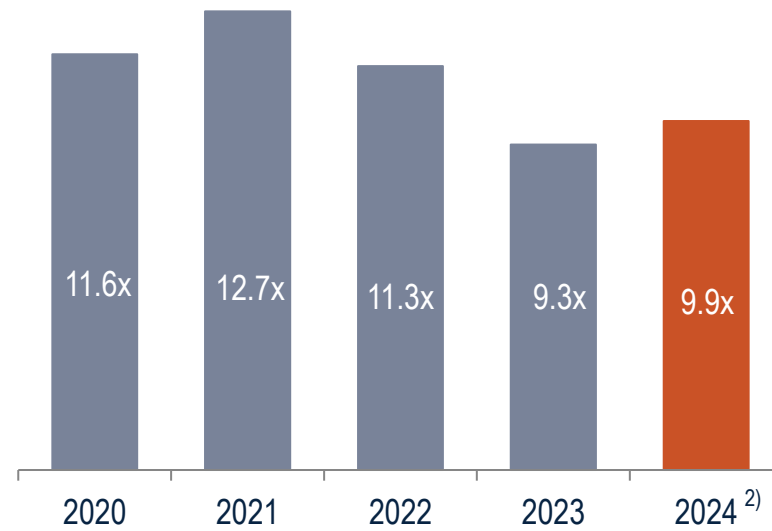
# TAG other financing metrics

## ICR



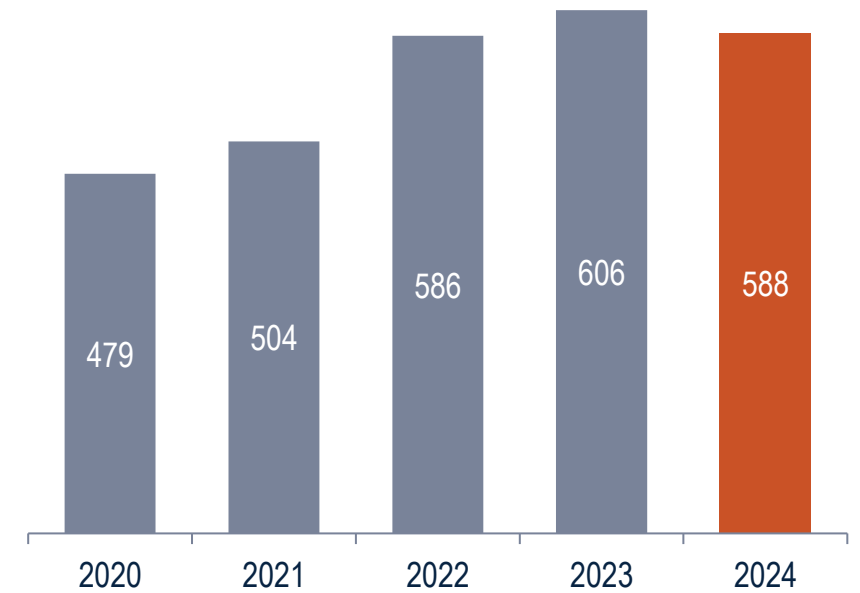
1) 6.5x reflects the total adjusted EBITDA of the group (rental and sales business) in relation to the group net financial result. This figure for the rental business only amounts to 4.5x.

## 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/ 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 2024

TAG guidance FY 2024 and FY 2025

# TAG EBITDA and FFO guidance FY 2025 (unchanged)

Growing EBITDAs expected for FY 2025

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



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



# TAG 2024

## Appendix

# 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               |
|  |   | <b>31 Dec-2024</b> | <b>31 Dec-2023</b> | <b>31 Dec-2024</b> | <b>30 Sep-2024</b> |
|  | ▪ EPRA NTA (EUR/share)  | 19.15              | 18.31              | 19.15              | 18.61              |
| ▪ LTV  | 46.9%   | 47.0%              | 46.9%              | 46.1%              |                    |
| Operational performance<br>German portfolio<br> | ▪ 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<br>Germany<br>                        | ▪ 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 <sup>1)</sup> | FY 2023 <sup>2)</sup> | Q4 2024 <sup>1)</sup> | Q3 2024 <sup>3)</sup> |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| ▪ <b>Net actual rent</b> (EURm)              | 19.2                  | 11.6                  | 6.0                   | 4.8                   |
| ▪ <b>EBITDA rental</b> adjusted (EURm)       | 12.2                  | 8.8                   | 3.5                   | 3.6                   |
| ▪ <b>GAV</b> (EURm)<br>incl. landbank        | 668                   | 514                   | 668                   | 593                   |
| ▪ <b>Units</b> (completed rental apartments) | 3,219                 | 2,417                 | 3,219                 | 3,039                 |
| ▪ <b>I-f-I rental growth Y-o-Y</b>           | 3.2%                  | 10.8%                 | 3.2%                  | 3.7%                  |
| ▪ <b>Vacancy</b> (total rental portfolio)    | 4.9%                  | 7.2%                  | 4.9%                  | 3.9%                  |

## Sales business performance (BTS)



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

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

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               |
|---|-----------------|----------------|-------------------------|------------------------|---------------|-----------------|----------------|-------------------------|------------------------|----------------------------|-----------------|----------------|-------------------------|------------------------|-----------------------------|
| <b>Net actual rent <sup>1)</sup></b>            | 86.0            | 6.0            | 6.0                     | 0.0                    | <b>92.0</b>   | 341.0           | 19.2           | 19.2                    | 0.0                    | <b>360.2</b>               | 339.2           | 11.6           | 11.6                    | 0.0                    | <b>350.8</b>                |
| Expenses from property management <sup>1)</sup> | -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                       |
| <b>Net rental income</b>                        | <b>64.3</b>     | <b>5.6</b>     | <b>5.6</b>              | <b>0.0</b>             | <b>69.9</b>   | <b>268.4</b>    | <b>18.2</b>    | <b>18.2</b>             | <b>0.0</b>             | <b>286.6 <sup>2)</sup></b> | <b>270.6</b>    | <b>10.8</b>    | <b>10.8</b>             | <b>0.0</b>             | <b>281.3 <sup>2)</sup></b>  |
| 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 <sup>2)</sup>        | -20.0           | -10.1          | -2.2                    | -7.9                   | -30.0 <sup>2)</sup>         |
| <b>EBIT</b>                                     | <b>57.7</b>     | <b>34.6</b>    | <b>8.7</b>              | <b>25.9</b>            | <b>92.9</b>   | <b>73.2</b>     | <b>91.5</b>    | <b>31.1</b>             | <b>60.4</b>            | <b>165.3</b>               | <b>-512.8</b>   | <b>89.3</b>    | <b>22.1</b>             | <b>67.2</b>            | <b>-423.5</b>               |
| Net financial result                            | -14.5           | 0.5            | -2.5                    | 2.9                    | -14.7         | -51.8           | 2.1            | -7.4                    | 9.5                    | -50.3 <sup>3)</sup>        | -79.5           | -5.7           | -8.3                    | 2.6                    | -79.7 <sup>3)</sup>         |
| <b>EBT</b>                                      | <b>43.1</b>     | <b>35.1</b>    | <b>6.3</b>              | <b>28.8</b>            | <b>78.2</b>   | <b>21.4</b>     | <b>93.6</b>    | <b>23.8</b>             | <b>69.8</b>            | <b>115.0 <sup>3)</sup></b> | <b>-592.3</b>   | <b>83.6</b>    | <b>13.8</b>             | <b>69.8</b>            | <b>-503.2 <sup>3)</sup></b> |
| 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                        |
| <b>Consolidated net income</b>                  | <b>62.9</b>     | <b>29.0</b>    | <b>6.7</b>              | <b>22.3</b>            | <b>91.9</b>   | <b>45.8</b>     | <b>76.3</b>    | <b>23.6</b>             | <b>52.7</b>            | <b>122.1 <sup>3)</sup></b> | <b>-485.0</b>   | <b>68.5</b>    | <b>13.8</b>             | <b>54.7</b>            | <b>-410.9 <sup>3)</sup></b> |

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



# TAG EBITDA, FFO and AFFO calculation

| (in EURm)   | FY 2024      | FY 2023       | Q4 2024     | Q3 2024     |
|---|--------------|---------------|-------------|-------------|
| EBIT Germany <sup>1)</sup>  | 73.2         | -512.8        | 57.7        | 50.7        |
| EBIT Poland rental <sup>1)</sup>  | 31.1         | 22.1          | 8.7         | 8.0         |
| <b>Total EBIT Germany and Poland rental</b>                                 | <b>104.4</b> | <b>-490.7</b> | <b>66.4</b> | <b>58.7</b> |
| + 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         |
| <b>EBITDA (adjusted) rental business</b>                                    | <b>238.5</b> | <b>236.4</b>  | <b>60.3</b> | <b>58.3</b> |
| thereof German business <span style="float: right;">1</span>                | 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 <span style="float: right;">2</span> | -1.1         | -1.1          | -0.3        | -0.3        |
| <b>FFO I</b>  | <b>175.1</b> | <b>171.7</b>  | <b>44.6</b> | <b>42.4</b> |
| - 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       |
| <b>AFFO</b> <span style="float: right;">3</span>                            | <b>95.7</b>  | <b>85.6</b>   | <b>21.4</b> | <b>21.7</b> |
| Net income from sales Germany   | -3.9         | 1.1           | -2.1        | -1.0        |
| One offs sales Germany <sup>2)</sup>  | 2.0          | 0.0           | 2.0         | 0.0         |
| Adjusted net income from sales Poland <span style="float: right;">4</span>  | 66.2         | 82.8          | 27.4        | 4.7         |
| <b>FFO II</b>   | <b>239.4</b> | <b>255.6</b>  | <b>71.9</b> | <b>46.1</b> |
| (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     |
| <b>FFO I per share (EUR)</b>  | <b>1.00</b>  | <b>0.98</b>   | <b>0.25</b> | <b>0.24</b> |
| <b>FFO II per share (EUR)</b>   | <b>1.36</b>  | <b>1.46</b>   | <b>0.41</b> | <b>0.26</b> |

**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.

| <b>4</b> FFO II contribution Poland (in EURm)                                   | FY 2024     | FY 2023                  |
|---|-------------|--------------------------|
| <b>EBIT sales Poland</b>  | <b>60.4</b> | <b>67.2</b>              |
| Effects from purchase price allocation  | 9.8         | 36.8                     |
| Effects from elimination of valuation results from previous years <sup>3)</sup> | 5.4         | 0.0                      |
| Valuation result  | -4.6        | -12.7                    |
| Depreciation  | 1.6         | 1.6                      |
| Results from joint ventures   | 4.0         | 7.7                      |
| <b>EBITDA (adjusted) sales Poland</b>   | <b>76.6</b> | <b>100.6</b>             |
| Net financial result (cash, after one-offs)                                     | 4.6         | 1.2                      |
| Cash taxes  | -15.3       | -18.4                    |
| Minority interests  | 0.2         | -0.6                     |
| <b>Adjusted net income from sales Poland</b>                                    | <b>66.2</b> | <b>82.8<sup>3)</sup></b> |

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 balance sheet

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

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).

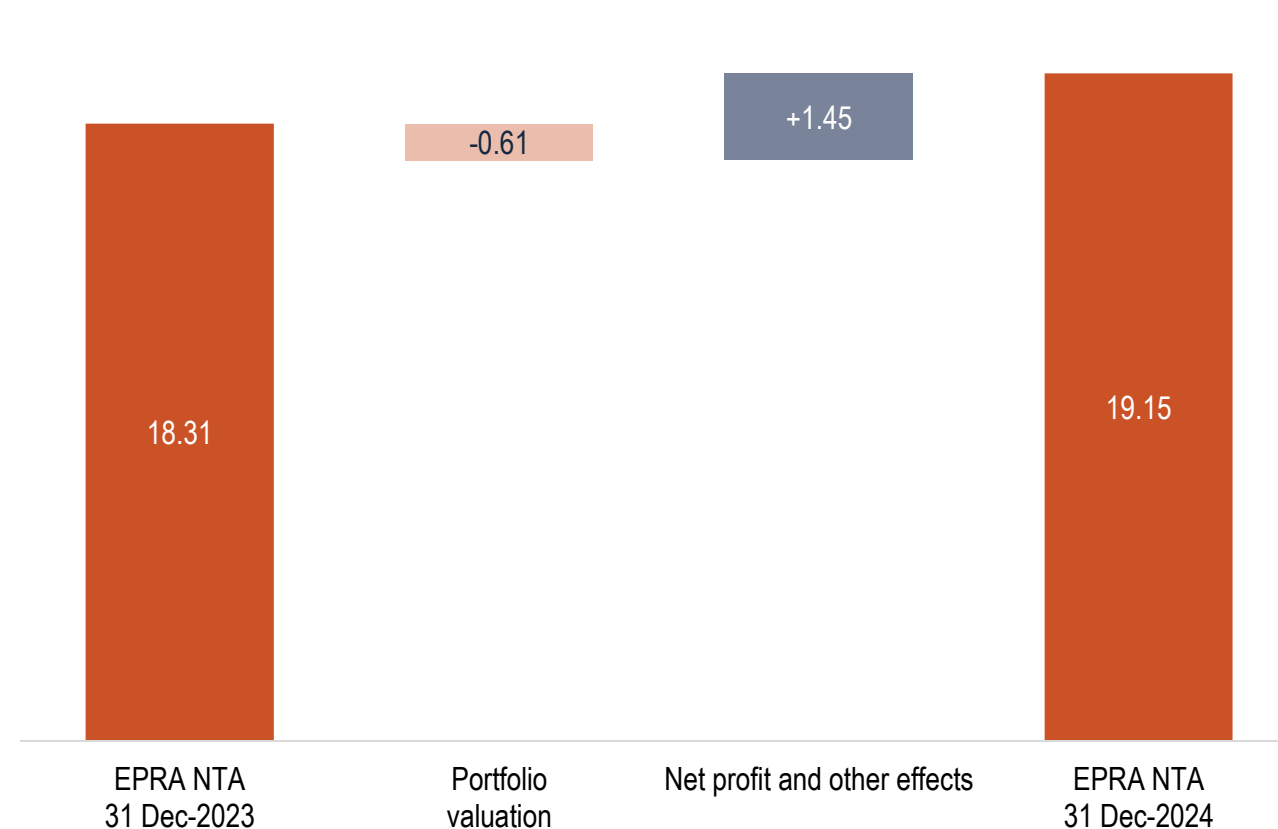
# TAG EPRA NTA calculation

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    |
|--|----------------|----------------|
| <b>Equity (without minorities)</b>   | <b>3,019.6</b> | <b>2,885.2</b> |
| + 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           |
| <b>EPRA NTA, fully diluted</b>   | <b>3,358.7</b> | <b>3,212.1</b> |
| Number of shares, fully diluted (in '000)                                    | 175,405        | 175,444        |
| <b>EPRA NTA per share (EUR), fully diluted</b>                               | <b>19.15</b>   | <b>18.31</b>   |

## EPRA NTA bridge in EUR/share



# 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        |
| <b>Equity (before minorities)</b>  | <b>3,019.6</b>          | <b>3,019.6</b>      | <b>3,019.6</b>     |
| 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                |
| <b>EPRA NAV metrics, fully diluted</b>                                       | <b>4,116.1</b>          | <b>3,358.7</b>      | <b>2,892.2</b>     |
| <i>Number of shares, fully diluted (in '000)</i>                             | 175,405                 | 175,405             | 175,405            |
| <b>EPRA NAV metrics per share (EUR), fully diluted</b>                       | <b>23.47</b>            | <b>19.15</b>        | <b>16.49</b>       |

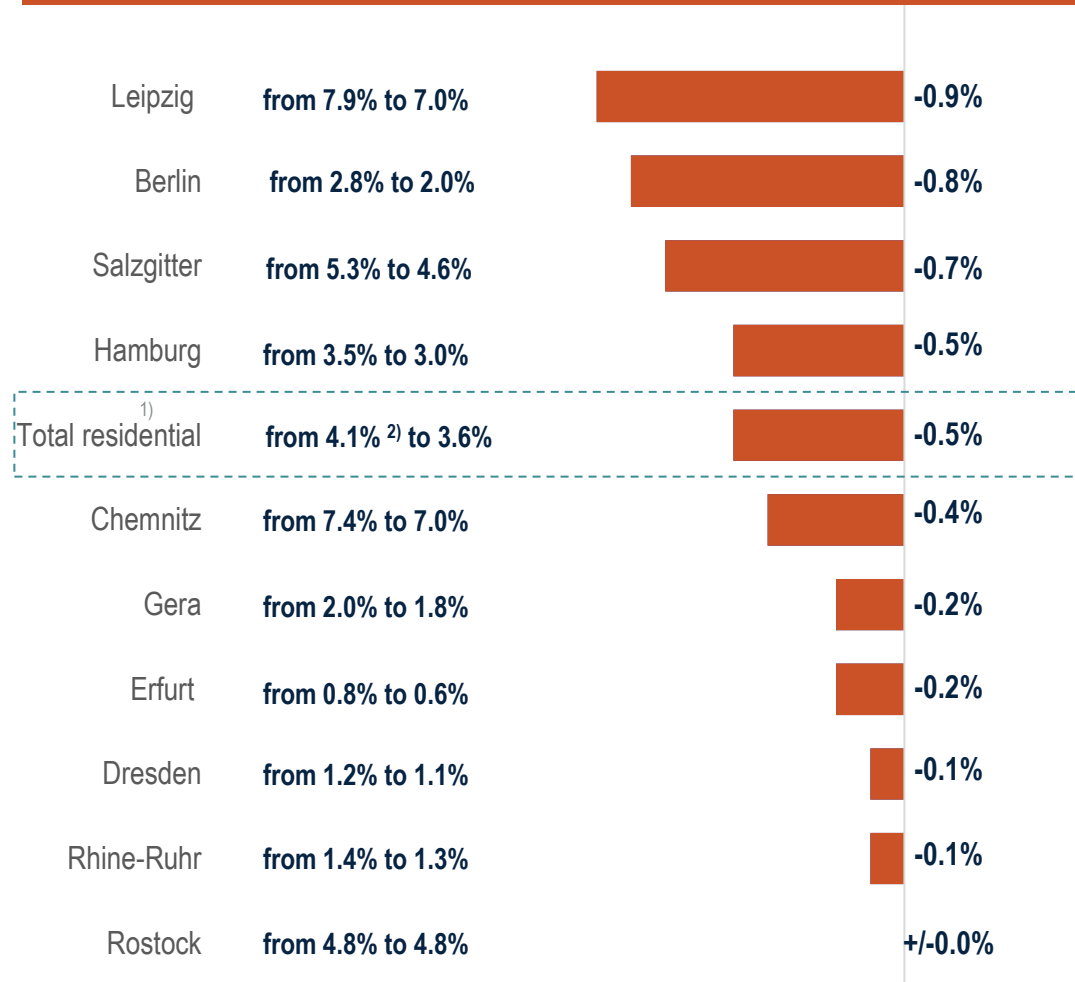
# TAG German portfolio details by region

| 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         |
| <b>Total residential units</b>          | <b>82,527</b> | <b>4,871,603</b>  | <b>5,187.2</b>                | <b>6.3%</b> | <b>3.6%</b>      | <b>4.0%</b>      | <b>5.84</b>                   | <b>6.15</b>                   | <b>2.5%</b>               | <b>3.0%</b>                                       | <b>9.04</b>         | <b>16.29</b>  |
| 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                         | ---                           | ---                       | ---   | ---                 | ---           |
| <b>Grand total</b>                      | <b>83,618</b> | <b>5,009,275</b>  | <b>5,286.1</b>                | <b>6.6%</b> | <b>3.9%</b>      | <b>4.3%</b>      | <b>5.94</b>                   | <b>---</b>                    | <b>---</b>                | <b>---</b>  | <b>---</b>          | <b>---</b>    |

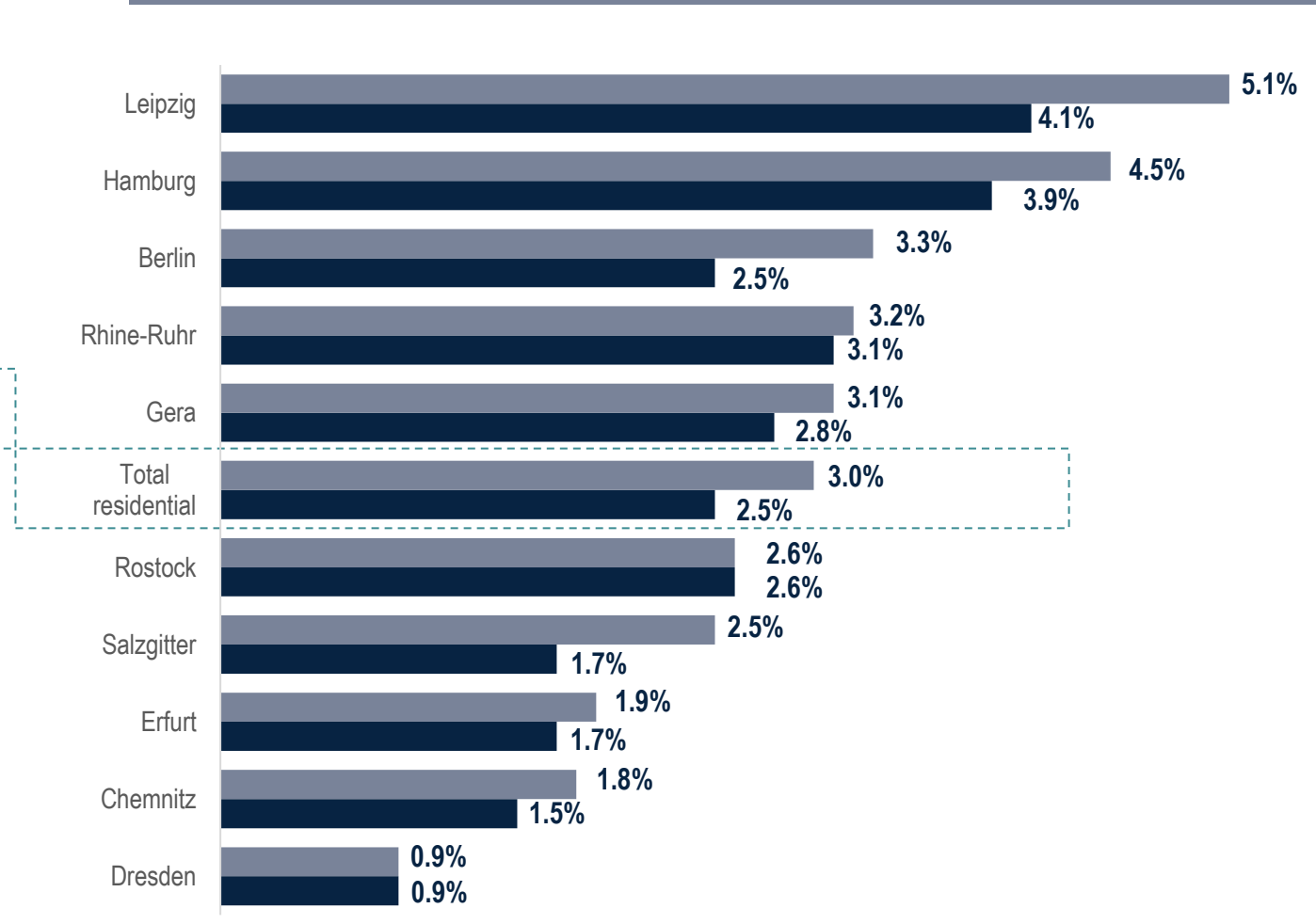
APPENDIX

# TAG German portfolio vacancy reduction and rental growth

Vacancy development FY 2024<sup>1)</sup>



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



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

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

# TAG Germany portfolio valuation details

| Region<br>(in EURm)            | Dec-2024<br>Fair value (IFRS) | Dec-2024<br>Fair value<br>(EUR/sqm) | Dec-2024<br>Implied<br>multiple | YTD 2024<br>Valuation result | Share of operational<br>performance/ other<br>market developments | Share of yield<br>compression | Dec-2023<br>Fair value<br>(IFRS BV)<br>EURm | Dec-2023<br>Fair value<br>(EUR/sqm) | Dec-2023<br>Implied<br>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                            |
| <b>Total residential units</b> | <b>5,187.2</b>                | <b>1,037.7</b>                      | <b>15.2</b>                     | <b>-138.2</b>                | <b>203.5</b>  | <b>-341.6</b>                 | <b>5,353.9</b>                              | <b>1,058.4</b>                      | <b>16.0</b>                     |
| Other                          | 98.9 <sup>1)</sup>            | 1,969.0 <sup>2)</sup>               | 9.4x <sup>2)</sup>              | -0.3                         | 0.4   | -0.8                          | 89.0  | 2,020.7 <sup>2)</sup>               | 11.6 <sup>2)</sup>              |
| <b>Grand total</b>             | <b>5,286.1</b>                | <b>1,039.6</b>                      | <b>15.2</b>                     | <b>-138.5</b>                | <b>203.9</b>  | <b>-342.4</b>                 | <b>5,442.9</b>                              | <b>1,060.6</b>                      | <b>16.0</b>                     |

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 <sup>1)</sup> | Multimedia services <sup>1)</sup> | 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                 |
| <b>Net income</b>                     | <b>16.9</b>         | <b>3.2</b>         | <b>12.1</b>                   | <b>3.7</b>                        | <b>2.6</b>             | <b>-0.3</b> | <b>38.2</b>           |
| 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                   |
| <b>EBITDA adjusted</b>                | <b>2.2</b>          | <b>0.2</b>         | <b>11.6</b>                   | <b>3.6</b>                        | <b>0.7</b>             | <b>0.3</b>  | <b>18.5</b>           |
| Net financial result                  | 0.0                 | -0.2               | 0.0                           | -0.2                              | 0.0                    | 0.0         | -0.4                  |
| Cash taxes <sup>2)</sup>              | 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                   |
| <b>FFO I contribution 2024</b>        | <b>2.2</b>          | <b>0.0</b>         | <b>11.6</b>                   | <b>3.4</b>                        | <b>0.7</b>             | <b>0.3</b>  | <b>18.1</b>           |
| <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>           |

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

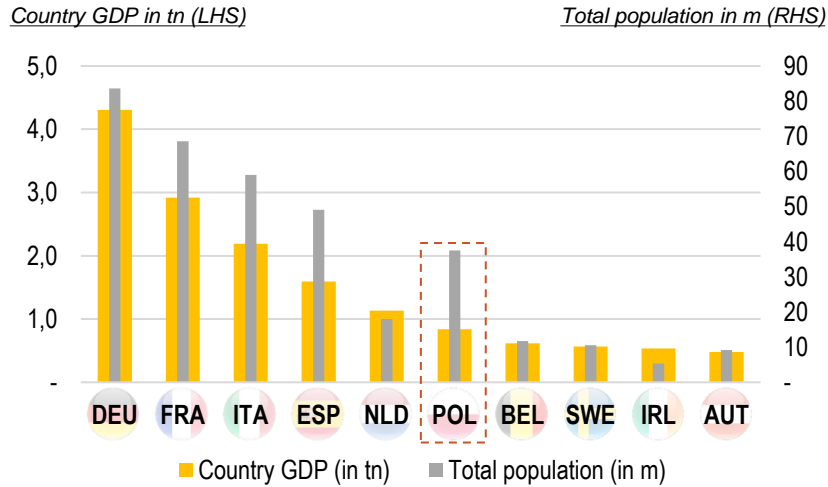
<sup>2)</sup> assumption that all cash taxes are attributable to the rental business



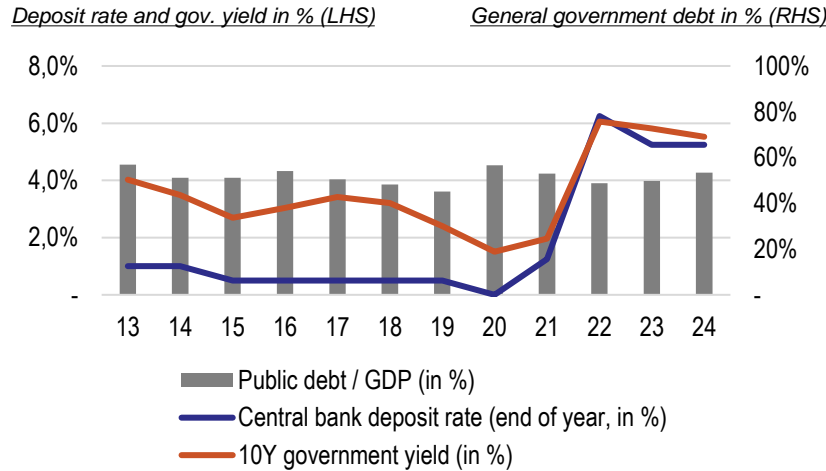
# Poland macroeconomic fundamentals (1/2)

Poland at a glance

## A medium-sized EU country



## Conservative fiscal policy



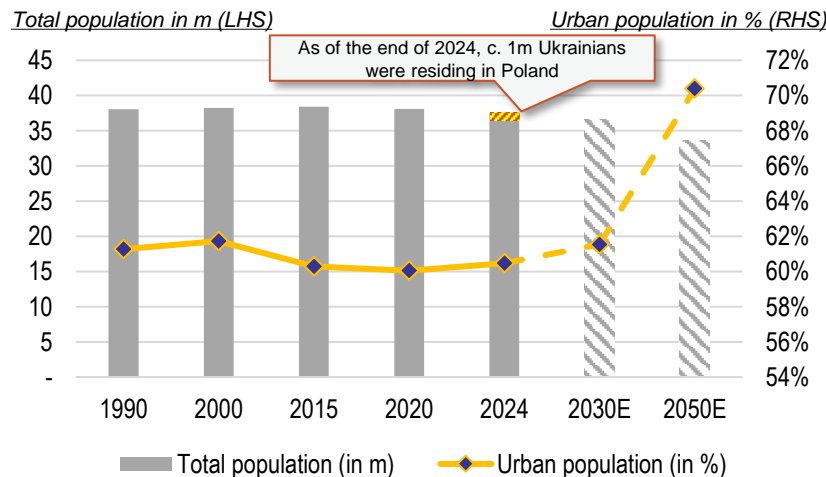
## Relevant characteristics

- 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

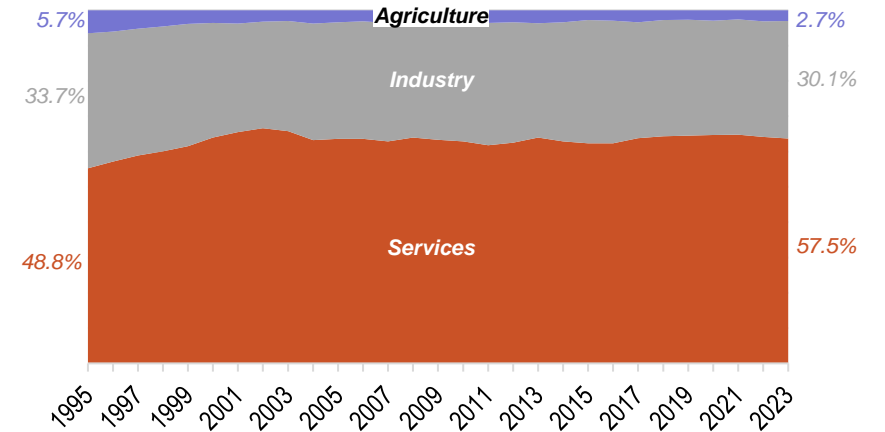
## Possible implications from peace in Ukraine

- 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)



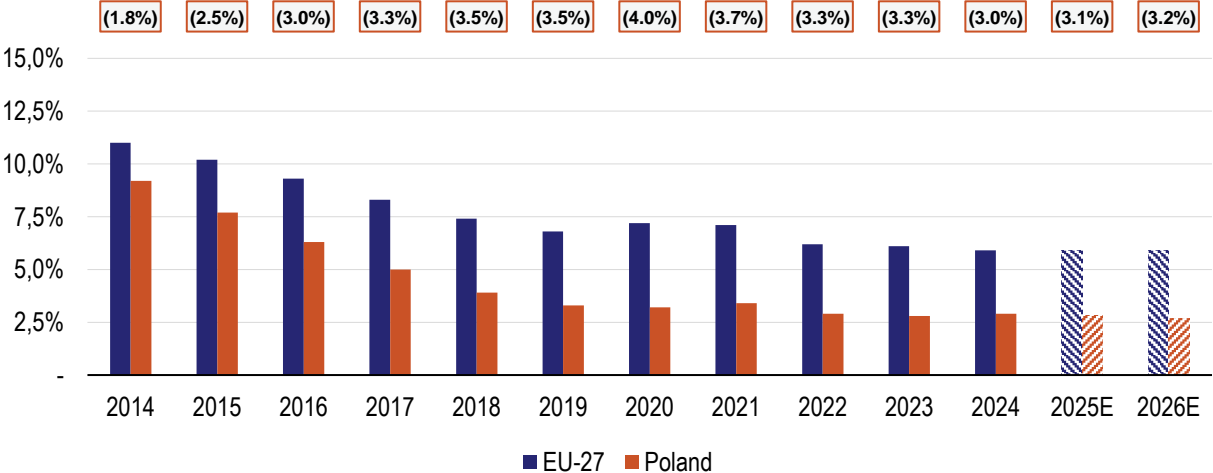
# Poland macroeconomic fundamentals (2/2)

Comparison of key indicators with the EU-27

## Comments

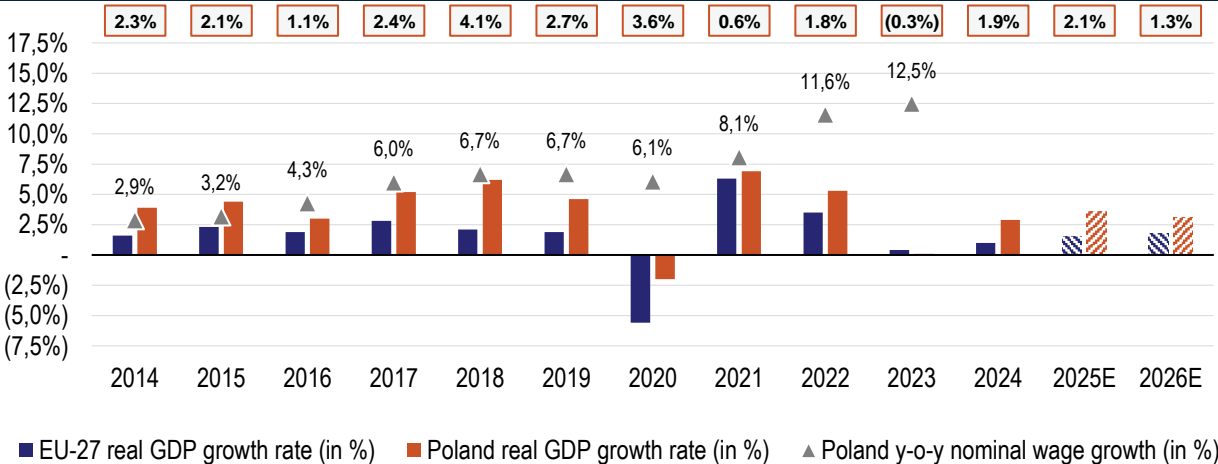
- Poland's economy has demonstrated remarkable resilience, consistently outperforming EU-27 peers in GDP growth, even during economic downturns such as the pandemic. This underscores its strong domestic demand and dynamic labor market
- While Poland has experienced high inflation, particularly in recent 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)

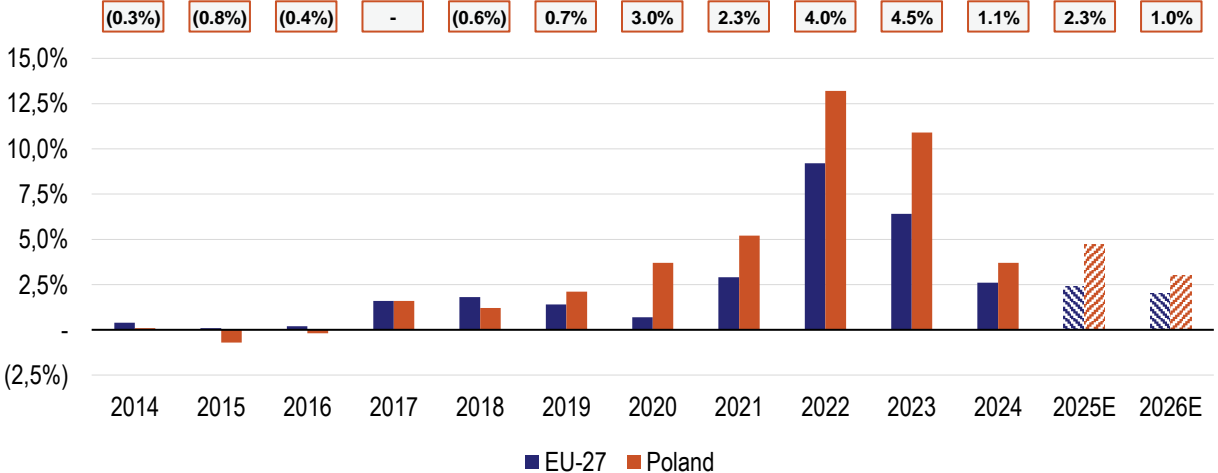


X% = Delta between Poland and EU-27

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



## Inflation rate since 2014 (vs. EU-27)



Sources: Eurostat, European Commission, NBP, TAG research

# 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         |
| <b>Net financial debt</b>  | <b>3,114.9</b> | <b>3,149.0</b> |
| 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            |
| <b>GAV (real estate assets)</b>  | <b>6,505.9</b> | <b>6,574.4</b> |
| 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           |
| <b>Relevant GAV for LTV calculation</b>  | <b>6,644.7</b> | <b>6,705.2</b> |
| <b>LTV</b>   | <b>46.9%</b>   | <b>47.0%</b>   |

# 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 <sup>1)</sup>                                  | 3.4          | -16.0        | -0.3         | -1.5         |
| <b>= Net financial result</b>   | <b>-50.3</b> | <b>-79.7</b> | <b>-14.7</b> | <b>-15.8</b> |
| + 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) <sup>2)</sup> | -1.5         | 15.3         | 0.3          | 2.6          |
| <b>= Net financial result (cash, after one-offs)</b>                    | <b>-48.3</b> | <b>-58.4</b> | <b>-13.3</b> | <b>-12.4</b> |
| - thereof rental  | -52.9        | -59.7        | -13.5        | -13.7        |
| - thereof sales <sup>3)</sup>   | 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 financial covenants overview as of 31 Dec-2024

All covenants leave extensive headroom

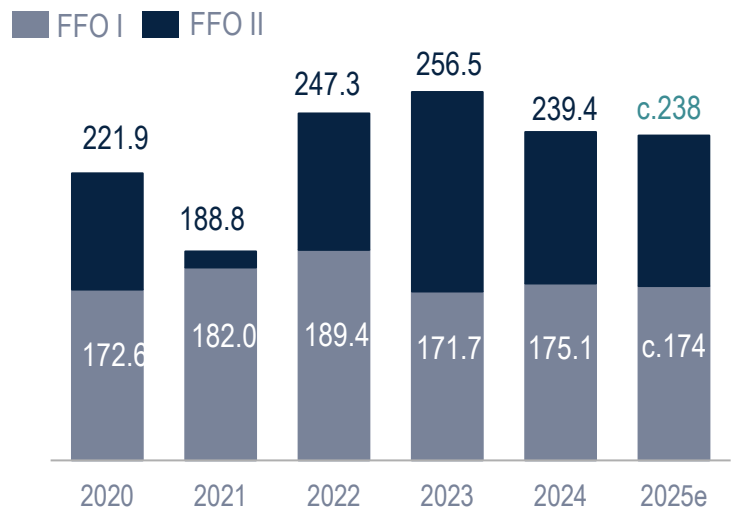
| Instrument                                | Volume     | Covenants  | Thresholds  | Status  |
|---|------------|--|---|---|
| Bank loans                                | EUR 2,369m | <ul style="list-style-type: none"> <li>Mostly ICR/ DSCR or LTV <sup>1)</sup></li> <li>Typically based on portfolio level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

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

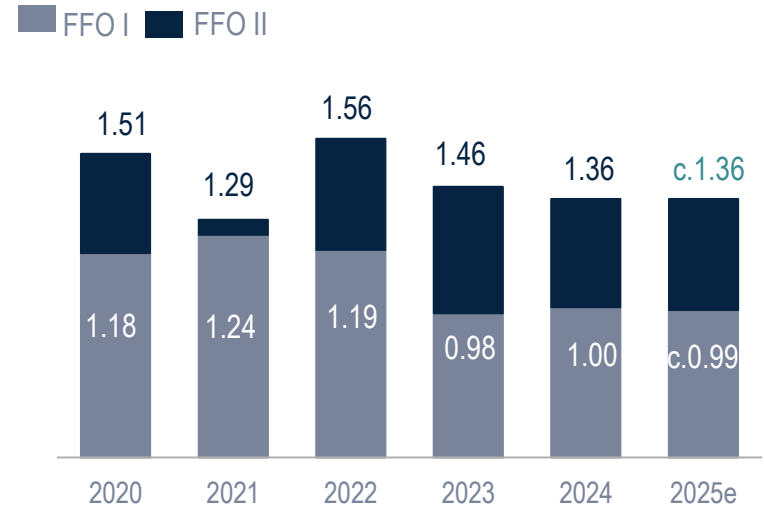
2) Based on a last twelve months (LTM) calculation; definitions of the respective covenants differ

# TAG FFO and dividend historical development

FFO I / FFO II in EURm



FFO I / FFO II per share in EUR




Dividend per share in EUR



# TAG ESG ratings

TAG ranks among the top companies in the real estate sector

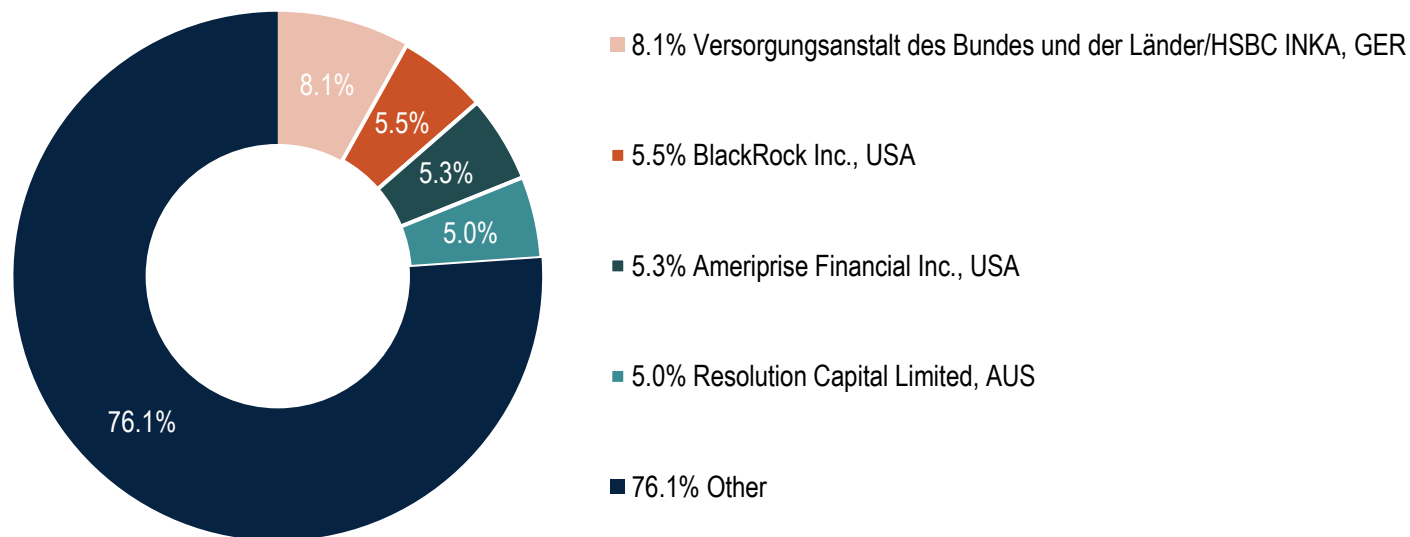
|      |   |   |   |                |   |    |   |
|------|--|---|--|---|--|---|--|
| 2024 | <p>4.6 Negligible Risk </p>  | <p>MSCI ESG RATINGS  </p>  | <p>*</p>  | <p>No active participation</p>  | <p></p>   | <p>Corporate ESG Performance  </p> <p>Prime</p> <p>RATED BY ISS ESG</p> | <p>Discontinued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

APPENDIX

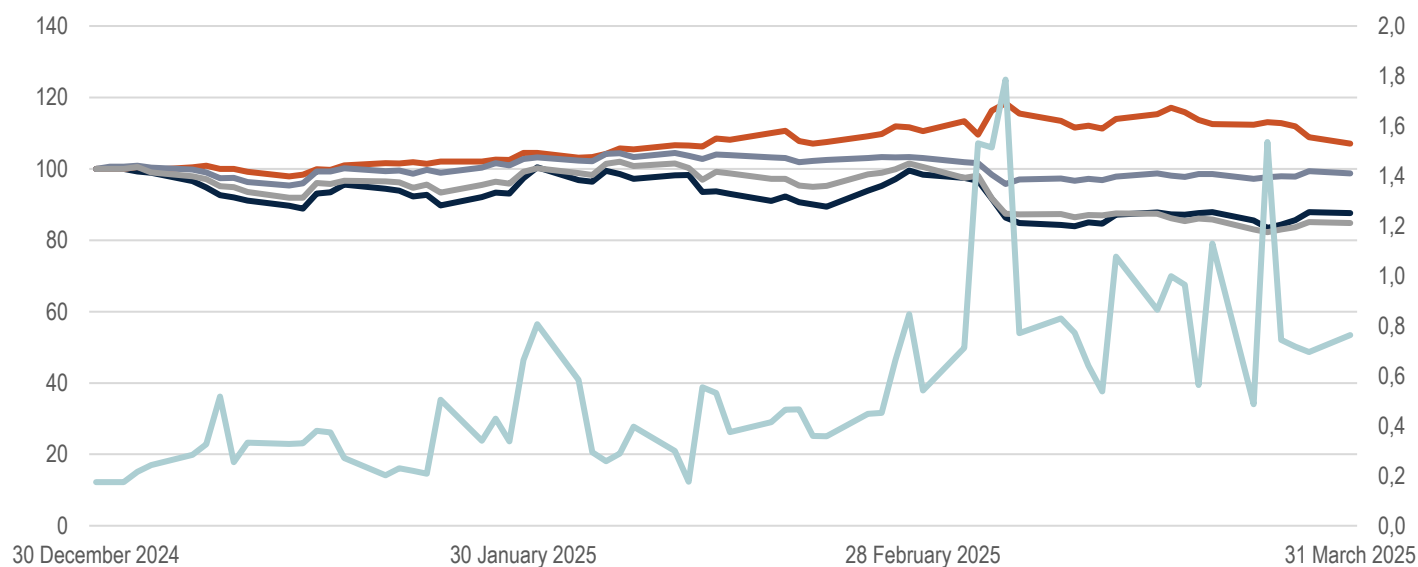
\*Not responsive level: rating only based on publicly available information, no participation of TAG in an active rating process

# TAG share data

## Shareholder structure as of 30 Apr-2025



## Share price development vs. MDAX, EPRA EU/GER Index Q1 2025



## Share information as of 30 Apr-2025

|  |  |
|--|--|
| Market cap                             | EUR 2,509m                               |
| 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 |

|                                      |            |
|--------------------------------------|------------|
| Q1 2025 share price performance:     | -12.4%     |
| Q1 2025 Ø volume XETRA/day (shares): | c. 556,314 |

|              |        |
|--------------|--------|
| MDAX         | +7.1%  |
| EPRA/ NAREIT | -1.3%  |
| TAG          | -12.4% |
| EPRA GER     | -15.2% |



# TAG management board

**Claudia Hoyer, COO  
and Co-CEO**



- Key responsibilities: Real Estate and Customer Management, Human Resources, Acquisitions and Sales, Strategic Real Management/Marketing, Shared Service Centers, Facility Management Services (caretaker services), Craftsman Services, Central Purchasing, Change Management, Business Apartments, Energy residential services, Multimedia for the properties, Business Development, Digitalisation and Environmental Social Governance (ESG).
- 
- \*1972
  - Joined TAG as COO in July 2012
  - Business degree, member of the board of DKB Immobilien AG from 2010 to 2012, more than 15 years of experience in residential real estate and property management



**Martin Thiel, CFO  
and Co-CEO**

- Key responsibilities: Group Accounting, Financing and Treasury, Taxes, Controlling, Investor and Public Relations, Corporate Finance, ERP/Data Management, Legal, Judicial Rent Collection, IT, Compliance, Internal Audit, and Home-owner/Third-party Management
- 
- \*1972
  - Joined TAG as CFO in April 2014
  - Business degree, CPA over 15 years of experience as Auditor and Tax consultant with real estate clients

# TAG supervisory board members



Olaf Borkers

Eckhard Schultz

Prof. Dr.  
Kristin Wellner

Gabriela Gryger

Björn Eifler

Beate Schulz

|                            | Olaf Borkers                               | Eckhard Schultz                                    | Prof. Dr.<br>Kristin Wellner                              | Gabriela Gryger  | Björn Eifler                          | Beate Schulz                                   |
|----------------------------|--|--|---|--|---------------------------------------|--|
| <b>Function</b>            | Chairman                                   | Deputy Chairman,<br>Audit committee<br>Chairman    | Member  | Member   | Employee<br>representative            | Employee<br>representative                     |
| <b>Professional career</b> | Former CEO/ CFO of<br>Deutsche EuroShop AG | Former CFO /<br>Deputy CEO of<br>LEG Immobilien SE | University Professor<br>Technical University of<br>Berlin | Founder of a real estate<br>investment management<br>and consulting company,<br>Warsaw | Team Leader Real<br>Estate Management | Portfolio manager in<br>TAG's legal department |
| <b>Year of birth</b>       | 1964                                       | 1964   | 1972  | 1976   | 1980                                  | 1962   |

# NOTES

# TAG

# 2024

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**CFO and Co-CEO**

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