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TAG overview

TAG 2023

TAG markets

Two separate country operations with distinct strategic angles



ROBYG



TAG Germany

TAG Poland

Strategy

- Acquisition of residential properties with value creation perspective
 - A cities with B locations or B cities with A locations
 - Acquisition of higher rental yield properties / portfolios due to above average vacancy and refurbishment requirements
- Value creation via active asset management, which allows to grow rents, reduce vacancy and increase property values
- Value crystallisation via selective asset disposals from portfolio

- Building a portfolio of residential properties via own project developments in A cities only
- Focus on new constructed apartments to address the demand of the Polish population for higher quality buildings
- Value creation starts already in project development phase
- Project developments which are not suited for letting post completion, will be sold

Key metrics

FFO I

FFO II

NTA

- I-f-I rental growth
- Vacancy reduction

- Selective asset disposals yield disposal profits

- Value creation from active asset management

Build-to-hold

- Rental income starting to contribute substantially from 2023/2024 onwards

n/a (no disposals planned)

- Value uplift post completion of project development

Build-to-sell

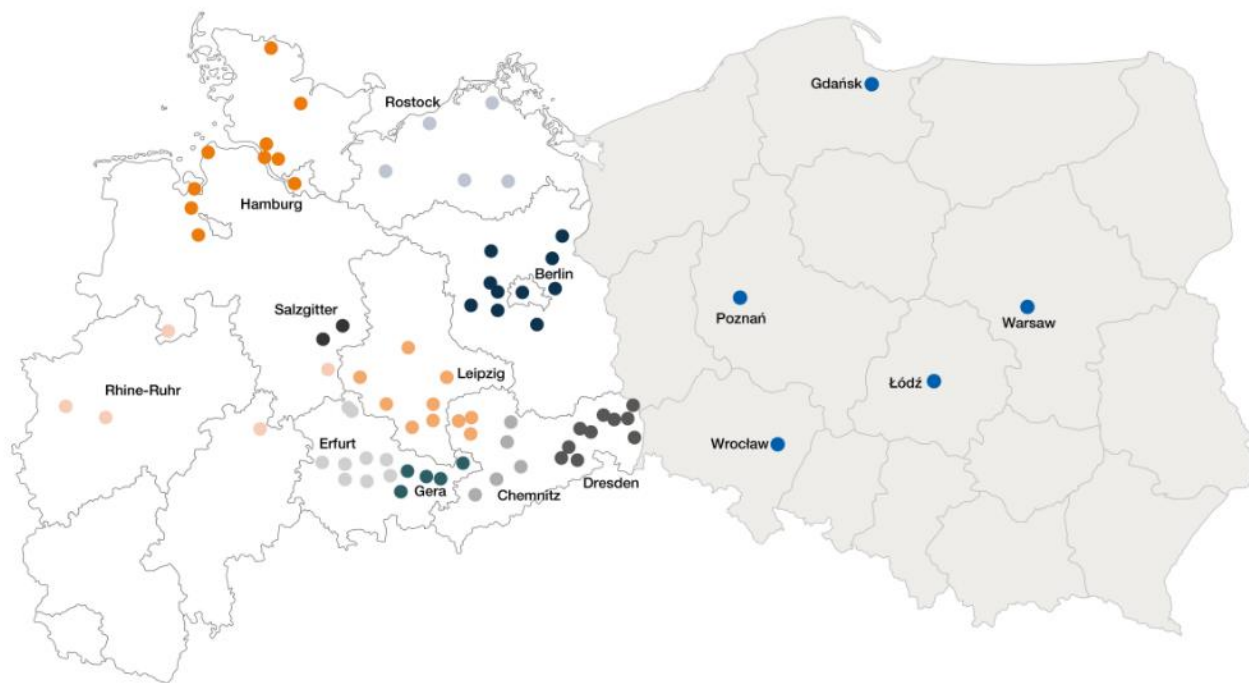
n/a

- Realization of sales profits
- Net cash proceeds to be re-invested into "build-to-hold"

- NTA growth by realizing sales profits

TAG overview and strategy

Leading German affordable housing player and major Polish development business



| | |
|--|--------------|
| GAV/ real estate assets Germany H1 2023 | EUR 5,824.0m |
| GAV/ real estate assets Poland H1 2023 | EUR 1,285.3m |
| GAV/ real estate assets in TOTAL H1 2023 | EUR 7,109.3m |
| FFO I H1 2023 | EUR 89.1m |
| FFO II H1 2023 | EUR 111.6m |
| Market cap 30 Jun -2023 | EUR 1,520m |
| EPRA NTA per share 30 Jun-2023 | EUR 18.93 |
| LTV 30 Jun-2023 | 47.5% |

Strategy for German portfolio

- TAG is a **specialist for affordable housing** in Eastern and Northern Germany and **among the largest owners of residential properties in Eastern Germany**
- **Fully integrated platform via lean and decentralized organization:** Local presence as a key element of TAG's asset management approach to ensure deep local market knowledge and efficient operation of assets
- **Internal growth as one main driver: Active asset management approach** to lift and realize value potential via vacancy reduction and selective investment of capex
- **Disciplined** and conservative approach **regarding use of capital and new acquisitions**
- **Clear focus on per share metrics** rather than absolute growth
- **Stable and long term financing structure** to support profitable growth strategy
- TAG is among **leading** real estate companies in the field of sustainability based on available **ESG ratings**

Strategy for Poland portfolio

- The Polish build to hold and build to sell platform bundles the Vantage and ROBYG business within one structure
- The current focus is on progressing the build to sell projects in order to maximise short term cash generation, which allowed the Poland portfolio to attain a self-funding stage
- For the build to hold activities, the long term goal is to build c. 20,000 letting units in the **residential-for-rent market in major Polish cities (A-cities only)**
 - The focus is on new constructed apartments to address the demand of the Polish population for higher quality buildings
 - The value creation starts already in the project development phase, with a **highly attractive c. 7% GRI yield on cost**



TAG highlights H1 2023: disposals, re-financings and operational performance

1

Successful asset disposals in Germany

- 1,051 units (including one commercial building) sold in H1 2023 with total gross sales proceeds of EUR 161.8m and expected net cash proceeds of EUR 143.1; units sold at average gross yield of 4.4% with current vacancy at 2.0%; closing in H1 2023/end of Q3 2023; book loss of EUR 3.9m
- Within the last year (since 1 July 2022), 1,937 units were sold for total gross sales proceeds of EUR 234.2m and net cash proceeds of EUR 206.9m

Nearly 2,000 units sold and EUR 207m net cash proceeds generated since July 2022

2

Material repayments of unsecured debt; broad access to bank loans

- Repayments of corporate bonds and promissory notes of EUR 304m in H1 2023; total repayments of unsecured debt (including bridge loan) since 1 July 2022 amount to EUR 890m
- Bank loans with a total amount of EUR 490m signed since 1 July 2022; new liquidity of EUR 378m created; average interest cost of 4.38% and average maturity of 6.1 years for bank loans signed in 2023 (average margin 1%)

EUR 890m of unsecured debt repaid since July 2022; new liquidity from bank loans during this time of EUR 378m

3

Further reduction of ROBYG bridge financing

- Bridge loan from acquisition of ROBYG further reduced from EUR 250m at the end of Q1 2023 to EUR 175m at 30 Jun-2023 and EUR 75m as of 14 Aug-2023
- Full repayment expected towards the end of Q3 2023; final maturity in Jan-2024

Bridge loan reduced to EUR 75m and final repayment expected towards end of Q3 2023

4

Operational business in Germany and Poland performs well

- Despite growing financing costs, the results from the operational business still keep the profitability within last year's range (7% FFO I reduction and 11% FFO II growth Y-o-Y); EBITDA growing in both businesses
- Rising sales numbers in Poland in H1 2023 (1,817 units compared to 595 units in H1 2022); nearly 2,300 rental apartments in Poland completed and in operation; Occupancy already at 89.3% and I-f-I rental growth of 14.4%

Growing EBITDA in the rental and sales business

5

Devaluation of German real estate portfolio as a result of elevated interest rate environment

- Devaluation of the German portfolio by 7.4%, following an already incurred devaluation of 5.5% in the second half of 2022 (H1 2022: valuation gain of 4.0%); valuation of EUR 1,100 per sqm and a gross initial yield of 5.9%
- LTV of 47.5% nearly unchanged compared to year end 2022 (46.7%); ICR and net financial debt/EBITDA adjusted remain at strong 6.4x and 10.1x (5.0x and 13.2x excluding the Polish sales business)

Devaluation by 7.4%, despite this, LTV of 47.5% shows little change



TAG German portfolio H1 2023

TAG 2023



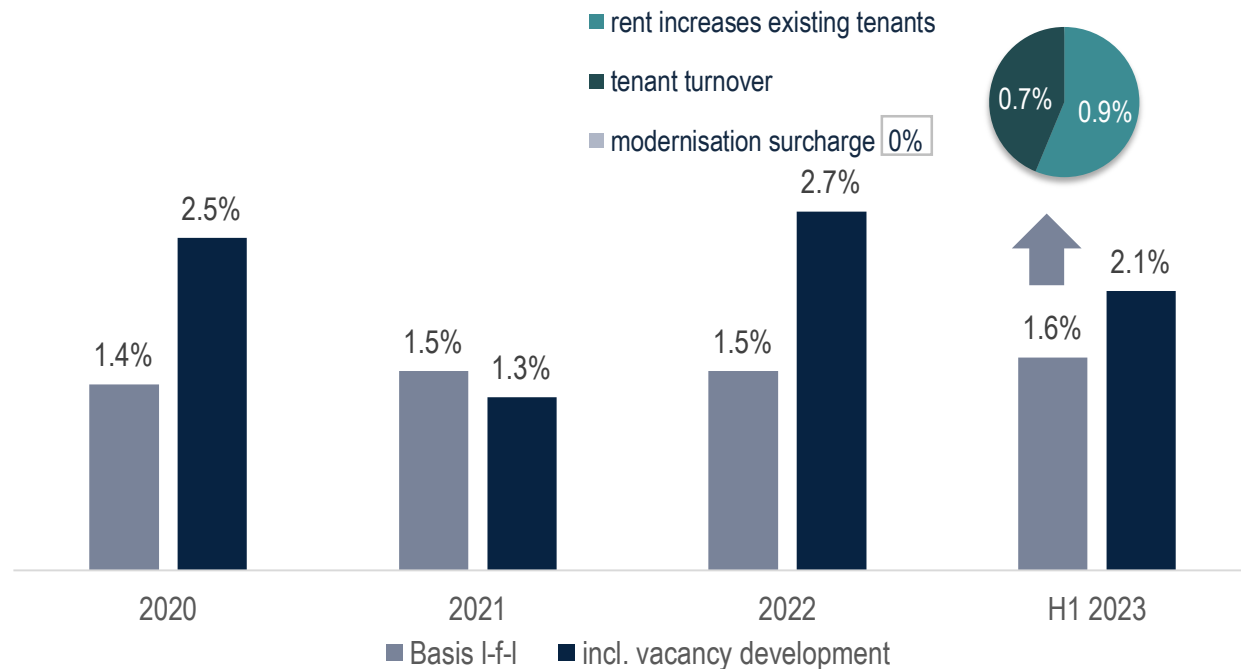
TAG German portfolio rental growth and capex allocation

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

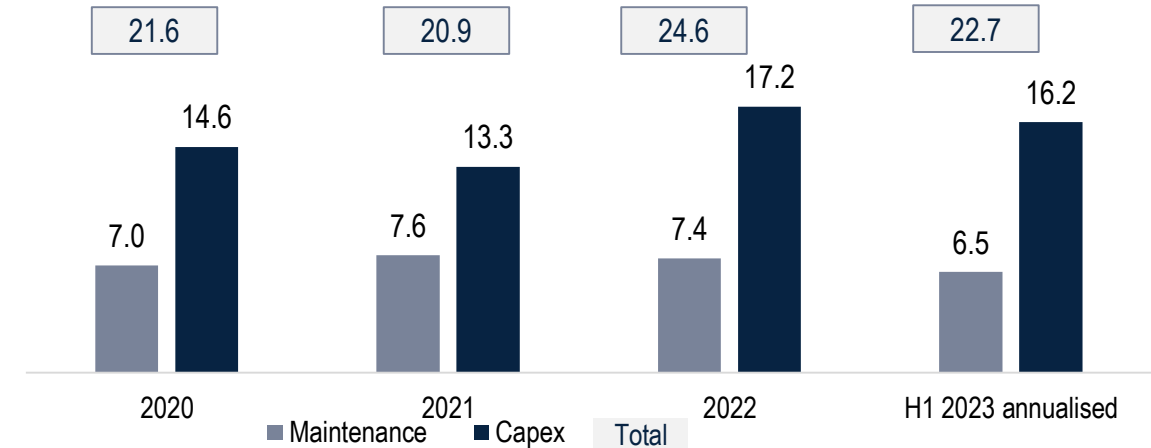
Rental growth achieved with moderate investments

- 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.40%-45% equity** return in the modernization of vacant flats

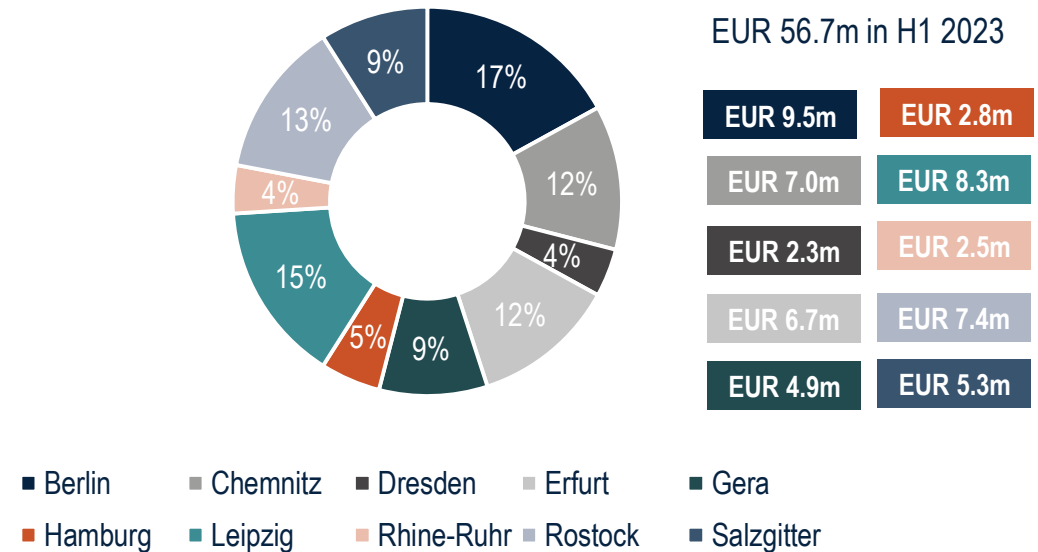
I-f-I rental growth excluding and including vacancy reduction



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



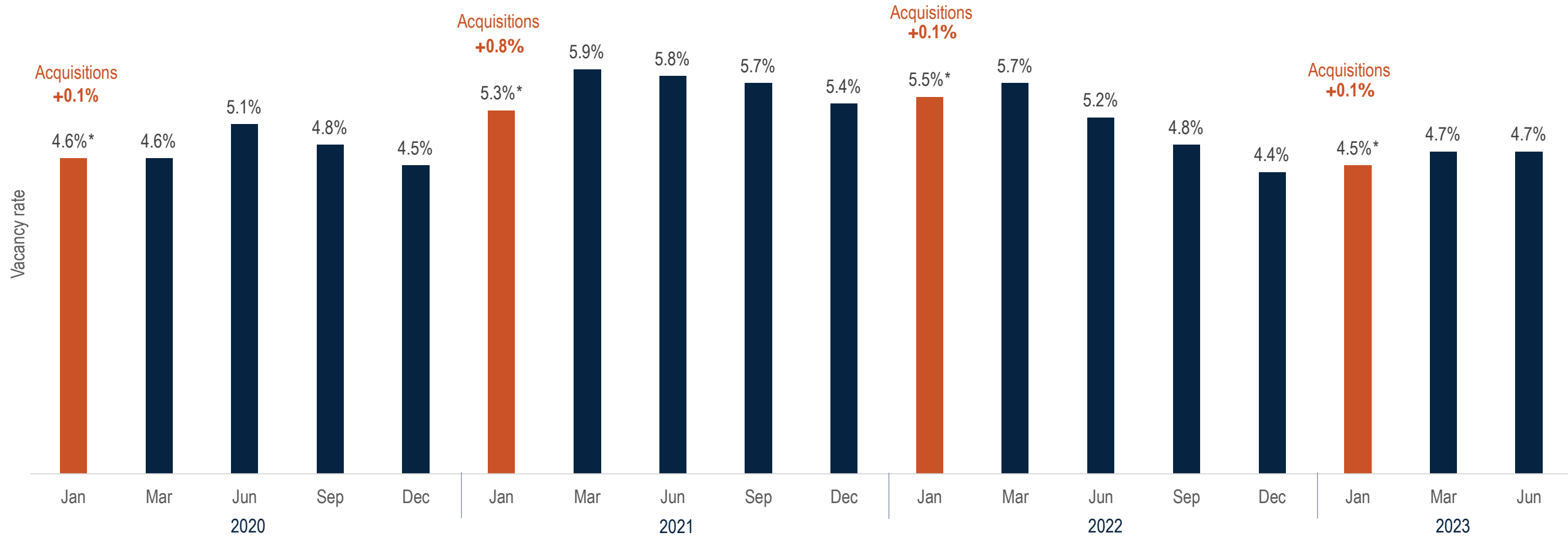
Maintenance & capex split by region





TAG German portfolio vacancy reduction residential units

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



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

TAG portfolio valuation overview Germany



Portfolio valuation result

| H1 2023 vs. H1 2022 | H1 2023 | H1 2022 |
|---|---------|---------|
| in EUR m | -471.2 | 256.5** |
| semi-annual valuation result (w/o capex) | -7.4% | +4.0% |
| — thereof from yield compression/ expansion | -8.3% | +3.4% |
| — thereof from operational performance | +0.9% | +0.6% |

* 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

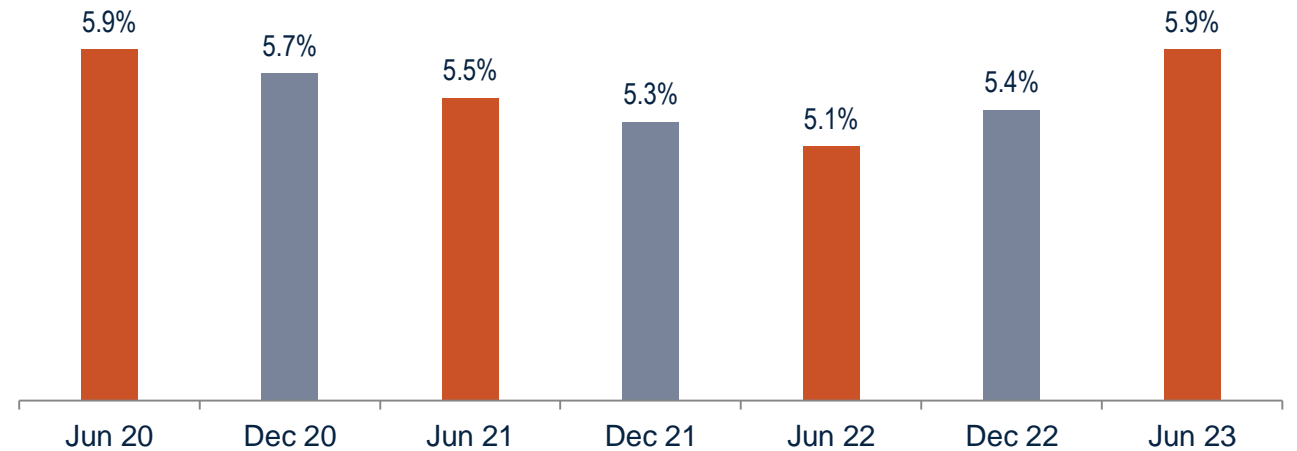
** total valuation gain of EUR 273.3m in H1 2022: thereof EUR 256.5m relates to properties in Germany, EUR 16.7m to properties in Poland

| FY 2022 vs. FY 2021 | FY 2022 | FY 2021 |
|---|---------|---------|
| in EUR m | -97.3 | 525.0** |
| annual valuation uplift/ loss (w/o capex) | -1.5% | +9.0% |
| — thereof from yield compression/ expansion | -2.4% | +7.2% |
| — thereof from operational performance | +0.9% | +1.8% |

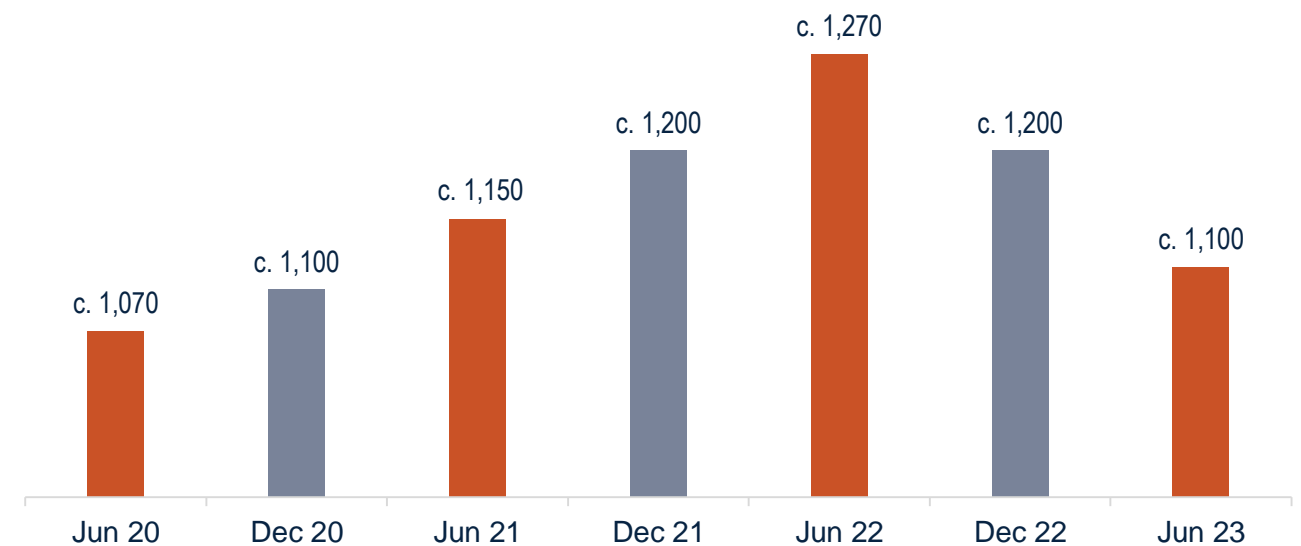
* total valuation loss of EUR -64.2m in FY 2022; thereof EUR -97.3m relates to properties in Germany, EUR 33.1m valuation gain from properties in Poland

** total valuation gain of EUR 540.0m in FY 2021: thereof EUR 525.0m relates to properties in Germany, EUR 15.0m to properties in Poland

Development of gross yield



Development of portfolio value (EUR/sqm)





TAG Poland portfolio H1 2023

TAG Poland portfolio overview

Establish 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% GRI yield on cost



Key portfolio metrics 30 Jun-2023

| BUILD-TO-HOLD | Total |
|-------------------------------------|--------------|
| Total sqm | c. 523,100 |
| Total investment costs/sqm* in EUR | c. 2,200 |
| Average gross rental yield | c.7% |
| Average rent per sqm/month* in EUR | c. EUR 12-14 |
| Average apartment size | c. 45 sqm |
| Units completed | 2,281 |
| Units under construction | 1,062 |
| Landbank (possible units) | 7,547 |
| Estimated EBITDA margin | >75% |
| BUILD-TO-SELL | |
| Total sqm | c. 1,012,000 |
| Total investment costs/sqm* in EUR | c. 1,800 |
| Average sales price per sqm* in EUR | c. 2,500 |
| Average apartment size | c. 50 sqm |
| Units under construction** | 5,823 |
| Landbank (possible units) | 13,563 |
| Estimated EBITDA margin on sales | >20% |

*based on PLN/EUR exchange rate of 0.2253 as of 30 Jun-2023

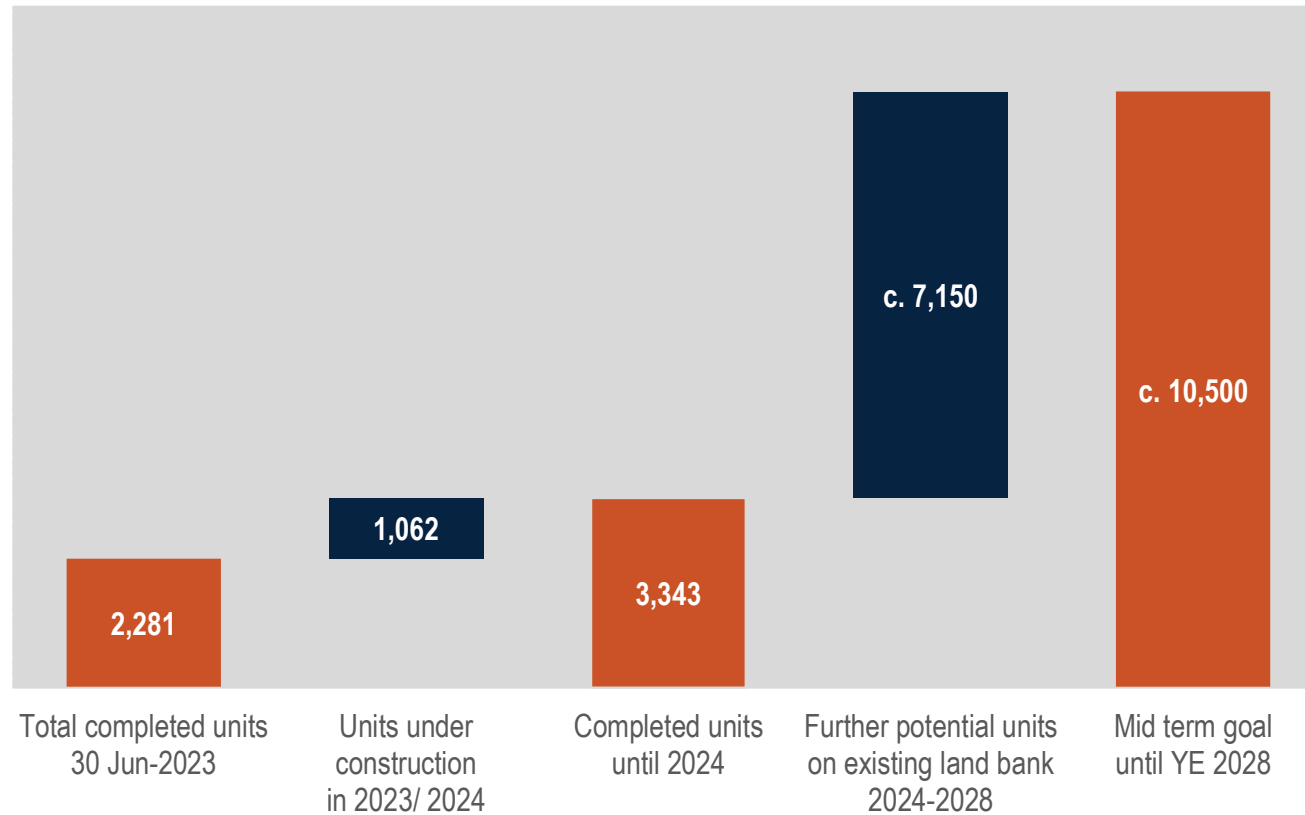
**thereof c. 200 units finished and unsold

TAG Poland build-to-hold portfolio mid-term development

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



Overview of the Polish build-to-hold portfolio



Potential scenarios for the build-to-hold portfolio

| | Scenario 1: Growth only by using surplus cash from sales business | Scenario 2: Additional growth via external/ TAG financing of c. EUR 100m p.a. |
|--|--|--|
| # units already finished/currently under construction | c. 3,350 | c. 3,350 |
| # (new) units under construction 2024-2028 | c. 3,250 | c. 7,150 |
| # units on the market in c. 5 years (YE 2028) | c. 6,600 | c. 10,500 |
| Net actual rent in 2029 | c. EUR 55m | c. EUR 85m |
| EBITDA margin in 2029 | c. 75% | c. 80% |
| Sales business expected to deliver c. EUR 50-60m annual surplus (including new land bank acquisitions in the future) based on an annual sales volume of c. 3,500-4,000 units in the coming years | | |

TAG Rental portfolio Poland

Continuous strong rental results and a growing portfolio



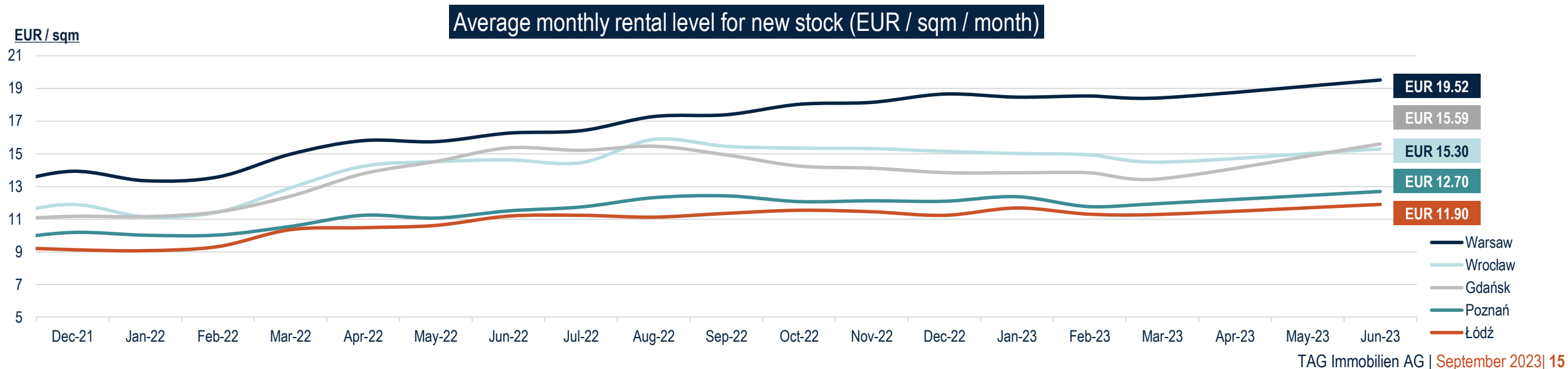
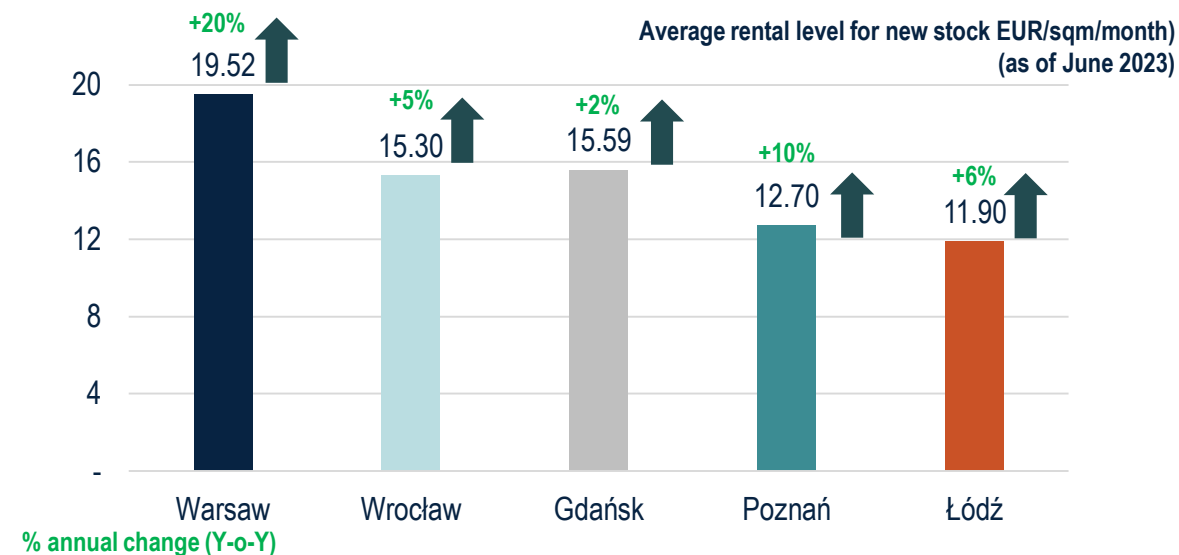
| Region | Units # | Rentable area sqm | Fair value (IFRS) EURm Jun-2023 | In-place yield | Vacancy Jun-2023 | Vacancy Dec-2022 | Net actual rent EUR/ sqm/month* | I-f-I rental growth y-o-y |
|--|--------------|-------------------|---------------------------------|----------------|------------------|------------------|---------------------------------|---------------------------|
| Residential units in operations > 1 year | 510 | 22,126 | 55.6 | 5.5% | 3.7% | 3.9% | 11.90 | 14.4% |
| Wroclaw | 361 | 14,536 | 38.9 | 5.4% | 4.7% | 3.9% | 12.72 | 16.9% |
| Poznan | 149 | 7,590 | 16.7 | 5.5% | 1.9% | --- | 10.36 | 9.0% |
| Residential units in operations < 1 year | 1,720 | 74,087 | 189.2 | --- | 12.7% | 50.2% | 12.86 | --- |
| Wroclaw | 788 | 33,489 | 92.4 | --- | 2.5% | 54.6% | 14.67 | --- |
| Poznan | 677 | 29,868 | 72.3 | --- | 16.0% | 29.5% | 10.88 | --- |
| Lodz | 255 | 10,731 | 24.5 | --- | 35.7% | 91.8% | 11.52 | --- |
| Total residential units | 2,230 | 96,214 | 244.8 | --- | 10.7% | 35.4% | 12.62 | --- |
| Commercial units | 51 | 5,814 | 15.5 | --- | 46.1% | 57.9% | 15.91 | --- |
| Total portfolio | 2,281 | 102,027 | 260.3 | --- | 12.7% | 35.8% | 12.73 | --- |

*net actual rent based on PLN/EUR exchange rate of 0.2253 as of 30 Jun-2023

Overview of Polish residential rental market

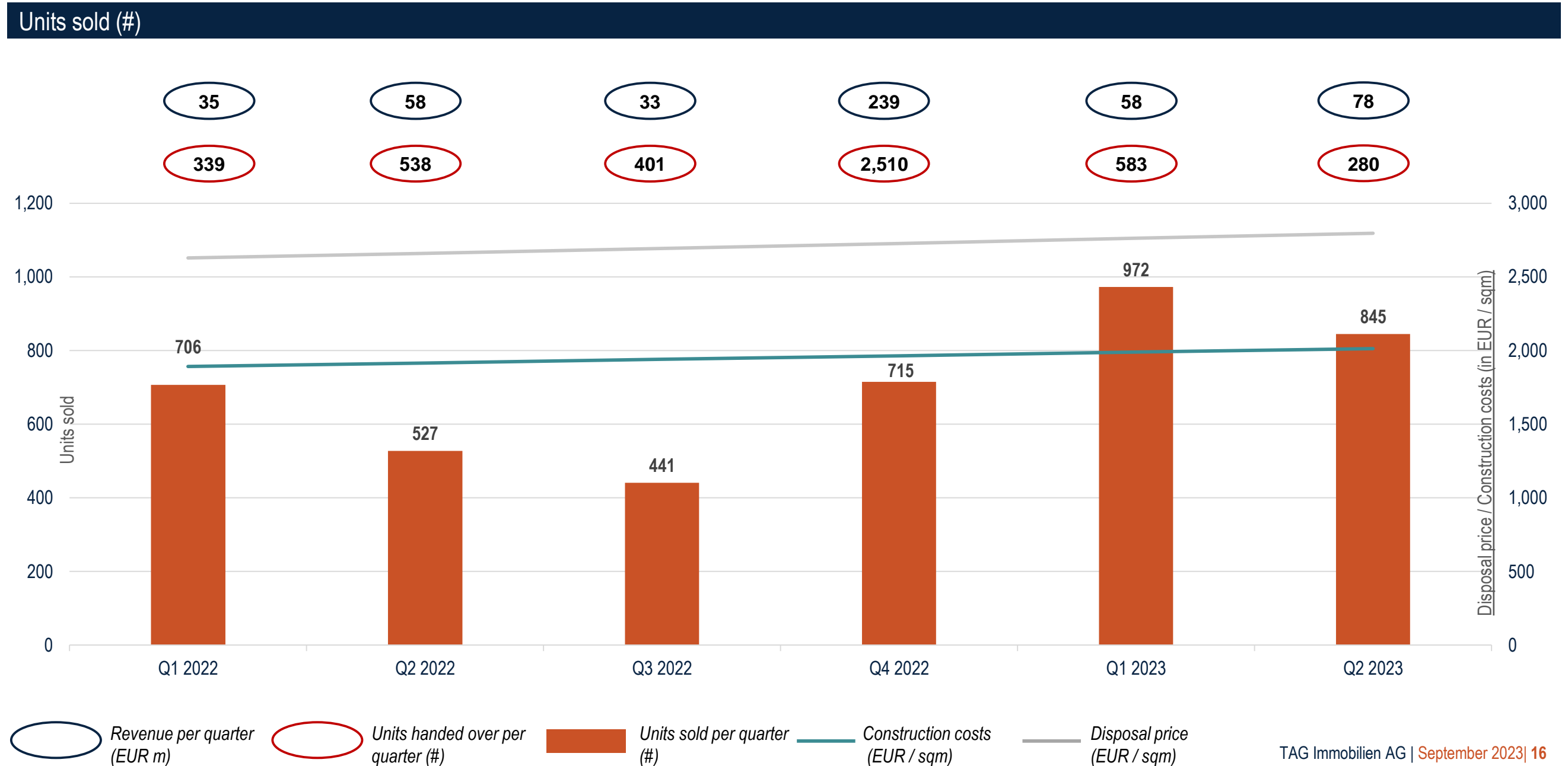
Strong increase in rent prices throughout major Polish cities

- Throughout 2022, there was a high demand for apartments for rent throughout Poland. A sharp increase in rents, which was observed during Q2 2022, was mainly due to refugees and companies relocating workers from Ukraine, aggravating the supply demand imbalance
- The rental growth trend continued until the end of 2022. Since the beginning of Q1 2023 the rent levels have slightly increased
- Overall demand for apartments remains high, mainly due to the low availability of flats



TAG Poland portfolio historical performance trajectory

Strategic focus on develop to sell projects drives uptick in disposal volumes, which allows to capitalize on rising sales prices



TAG Poland – New joint venture with institutional investor



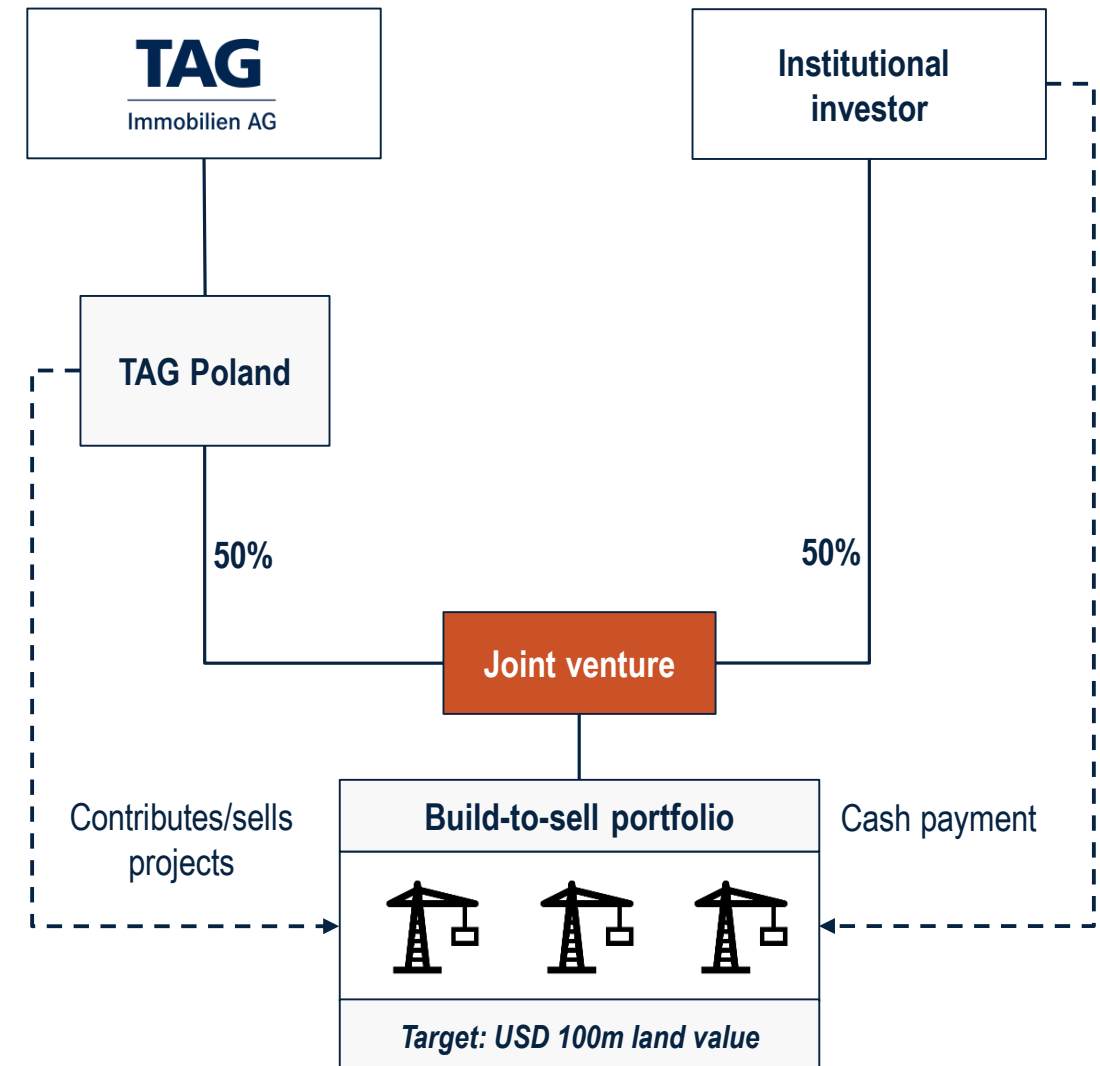
Description

- On 28 April 2023 TAG signed a joint venture agreement with an international institutional investor in order to develop a build-to-sell portfolio in Poland
- The joint venture (“**JV**”) targets investments for land acquisition of USD 100m
- Initial contribution of projects in Warsaw and in Tri-City from TAG’s current build-to-sell portfolio into JV structure
- additional projects might be acquired from third parties
- JV structure will accelerate pace of TAG’s growth in Poland
- Cash generation for TAG from contribution of assets in JV and for services within the JV

Key terms of joint venture

| | |
|---|----------|
| Stake TAG | 50% |
| Stake institutional investor | 50% |
| Targeted investment volume for land acquisition | USD 100m |

Joint venture structure (simplified)



TAG financing structure H1 2023

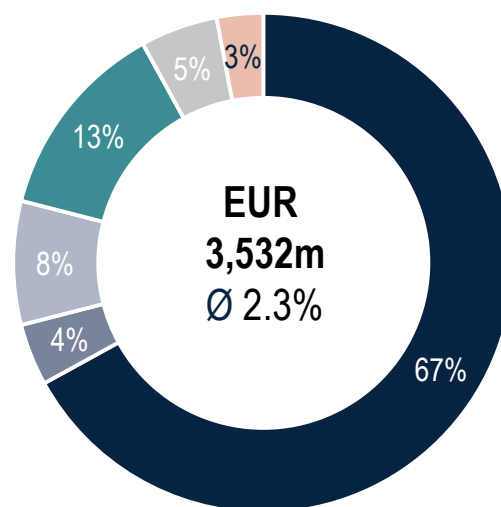
TAG 2023

TAG financing structure



Debt structure as of 30 Jun-2023

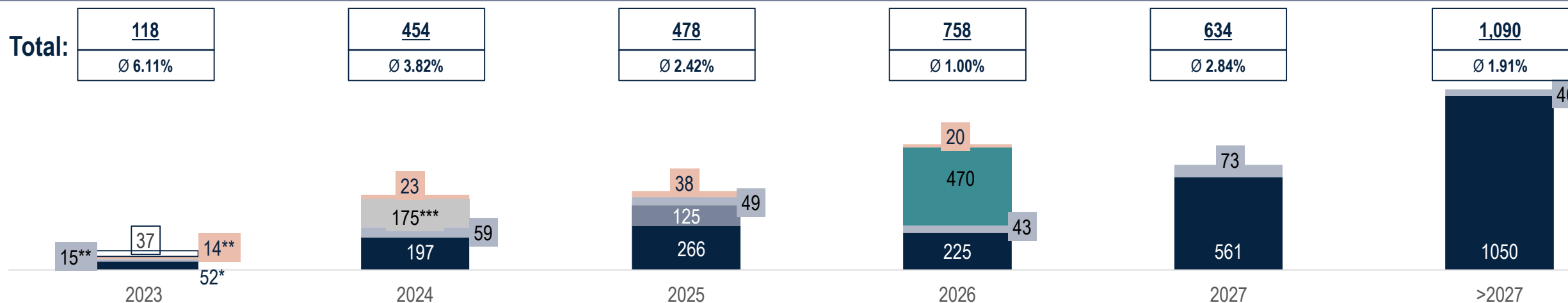
| | Debt volume | Ø interest rate | % fixed rates |
|-------------------------------|---------------------|-----------------|---------------|
| Bank loans | EUR 2,351m | 2.2% | 94% |
| Corporate bonds | EUR 125m | 1.8% | 100% |
| Promissory notes | EUR 279m | 2.7% | 84% |
| Convertibles | EUR 470m | 0.6% | 100% |
| Bridge financing ROBYG | EUR 175m | 5.7% | 0% |
| Corporate bonds PLN | EUR 95m | 5.4% | 100% |
| Commercial paper | EUR 37m | 4.1% | 100% |
| | Σ EUR 3,532m | Ø 2.3% | Ø 90% |



Key financial KPIs as of 30 Jun-2023

| | |
|--|--|
| Ø Maturity total financial debt | 5.0 years |
| Ø Maturity bank loans | 6.3 years |
| Ø Interest rate total financial debt | 2.3% |
| LTV | 47.5% |
| LTV target | c. 45.0% |
| Credit ratings: - S&P Global (Mar-2023) - Moody's (Oct-2022) | BBB- long term, A-3 short term rating (outlook negative) Ba1 long term, NP short term rating (outlook stable) |

Maturity profile as of 30 Jun-2023 (in EURm)

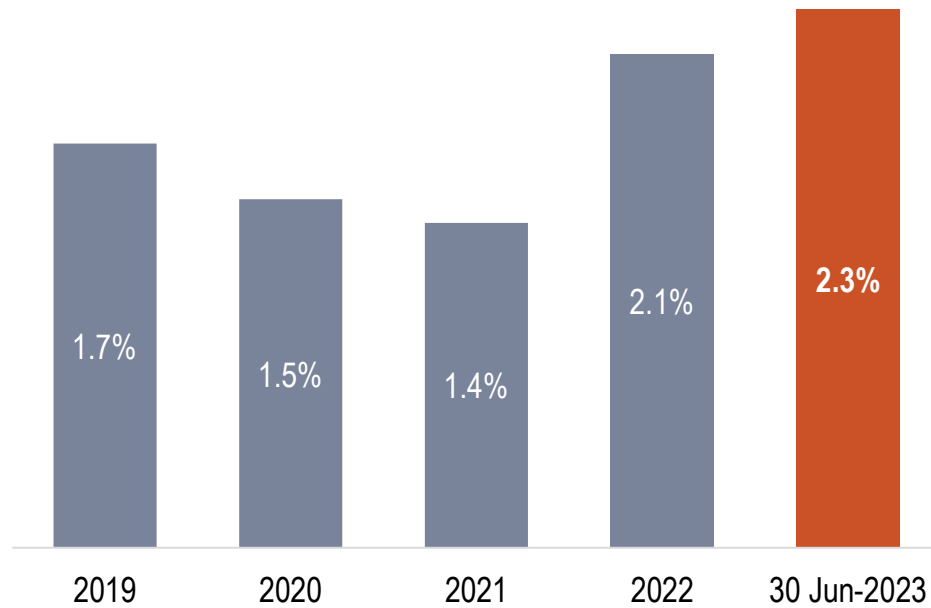


* nearly completely RCFs used for Polish sales business **repaid in July 2023 ***reduced to EUR 75m in July and August 2023

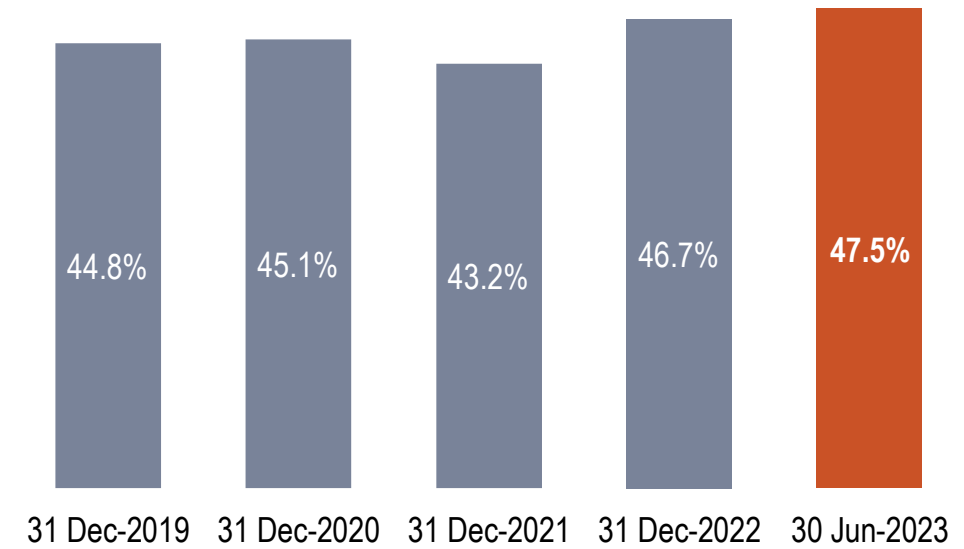
TAG cost of debt and LTV



Cost of debt Ø in %



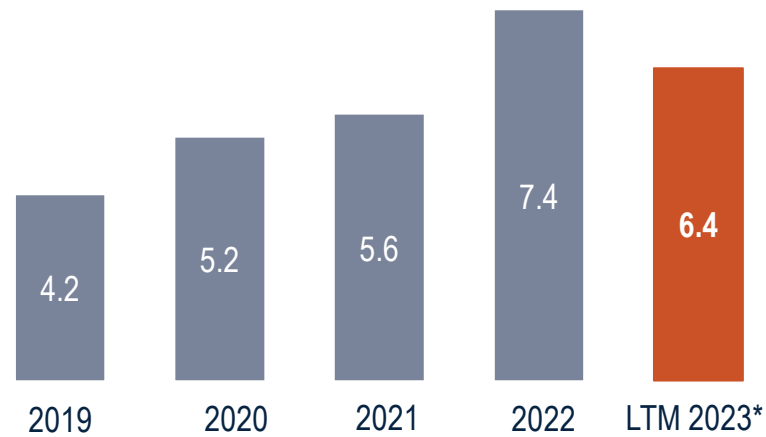
LTV in %



TAG other financing metrics



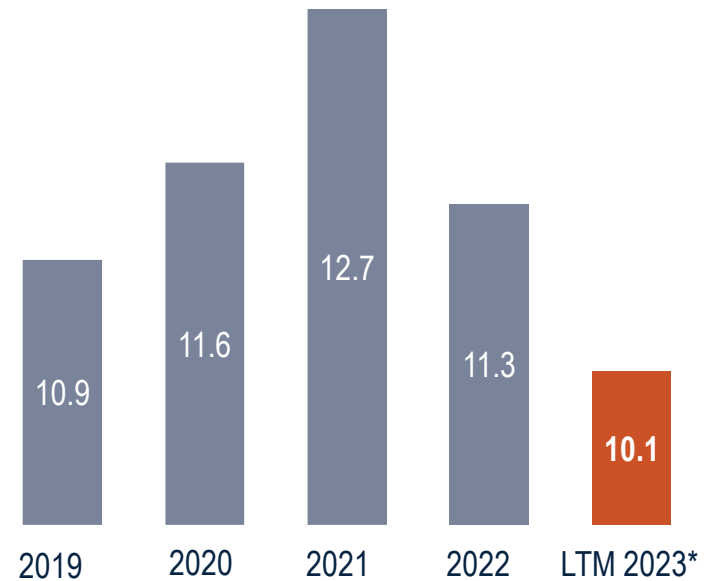
ICR



6.4x 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 5.0x.

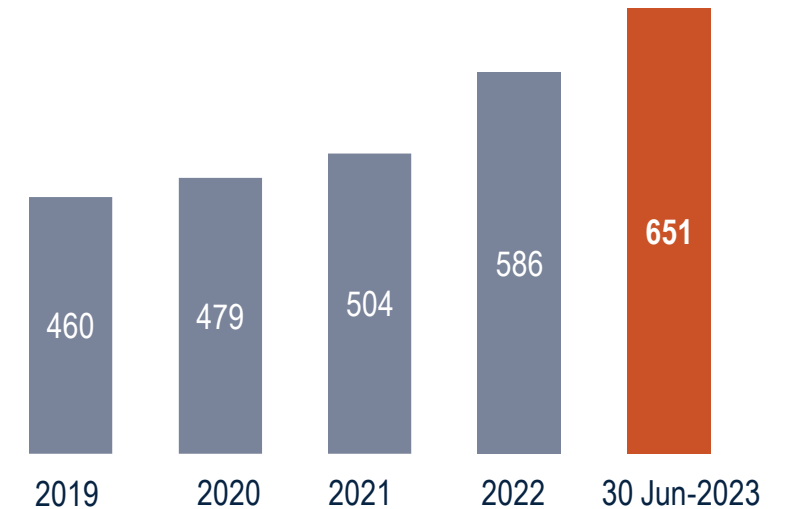
*LTM: last twelve month

Net financial debt/ EBITDA adjusted



10.1x 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 13.2x.

Net financial debt in EUR/ sqm

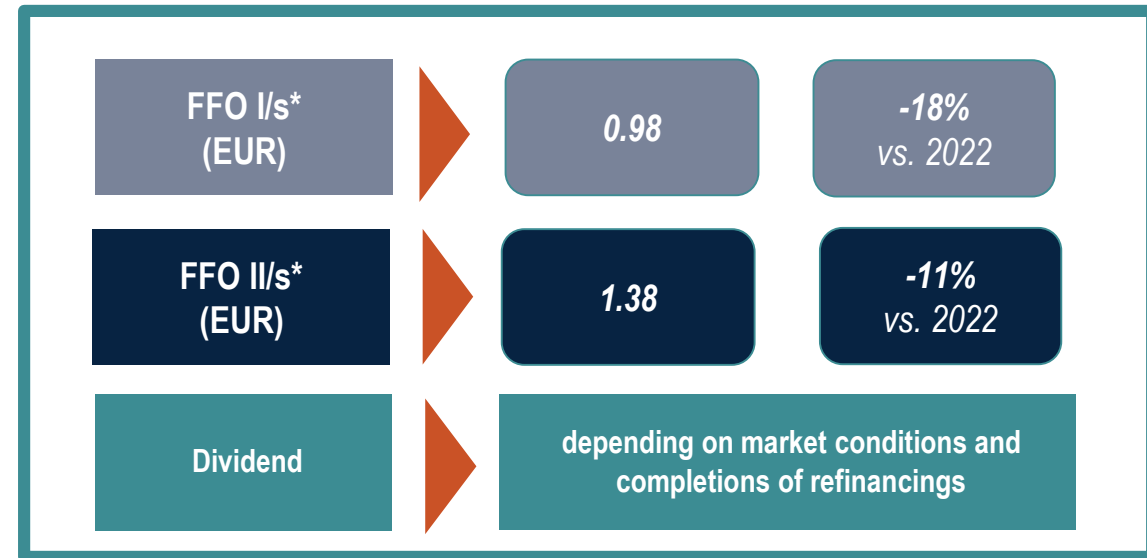


Net financial debt in EUR/sqm refers to the rental business only (i.e. net financial debt allocated to the rental business in relation to total sqm under operation in the rental business)

TAG guidance FY 2023

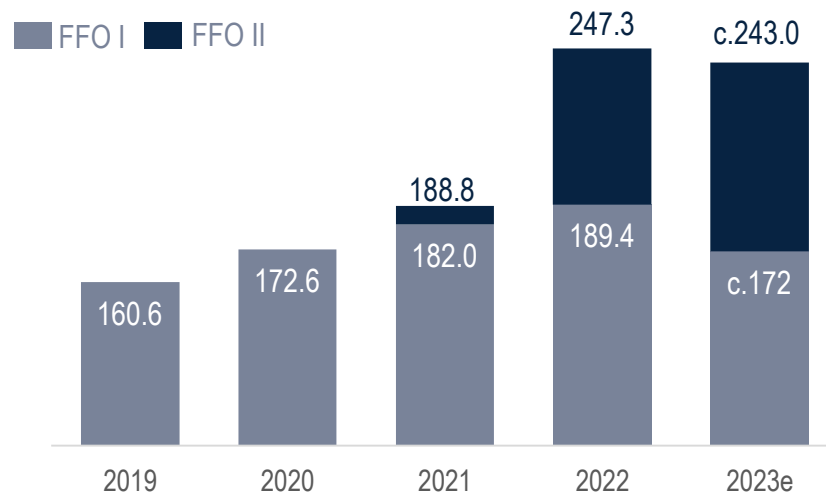
TAG 2023

TAG FFO and dividend guidance FY 2023 (unchanged)

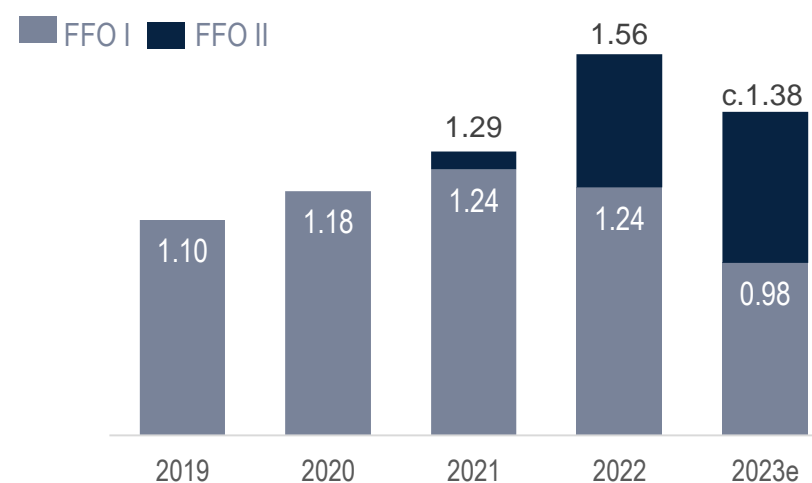


* based on 175,441,591 average NOSH (oustanding without treasury shares)

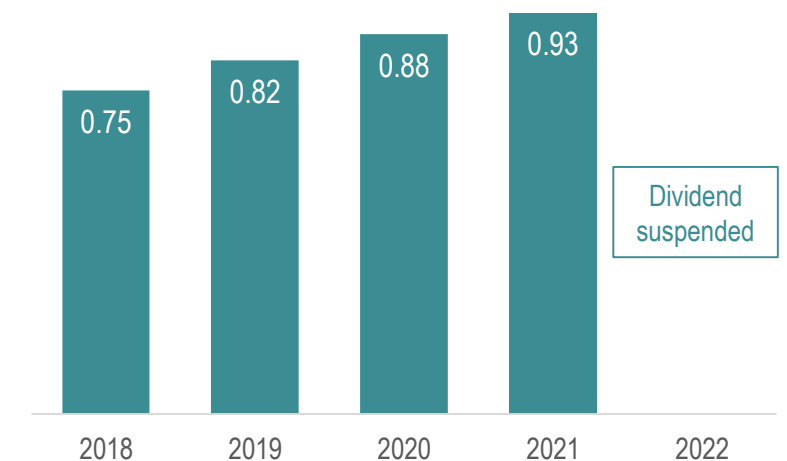
FFO I / FFO II in EURm



FFO I / FFO II per share in EUR



Dividend per share in EUR



APPENDIX

TAG 2023

TAG highlights H1 2023: financial performance and German portfolio



Financial performance

| | Q2 2023 | Q1 2023 | H1 2023 | H1 2022 | FY 2022 |
|---------------------------------------|---------|-------------|-------------|-------------|-------------|
| ▪ FFO I (EURm) | 46.5 | 42.6 | 89.1 | 96.2 | 189.4 |
| ▪ FFO I (EUR/share) | 0.27 | 0.24 | 0.51 | 0.66 | 1.19 |
| ▪ FFO II (EURm) | 60.5 | 51.1 | 111.6 | 100.6 | 247.3 |
| ▪ FFO II (EUR/share) | 0.35 | 0.29 | 0.64 | 0.69 | 1.56 |
| | | 31 Mar-2023 | 30 Jun-2023 | 30-Jun 2022 | 31 Dec-2022 |
| ▪ EPRA NTA (EUR/share), fully diluted | | 20.96 | 18.93 | 25.17 | 20.74 |
| ▪ LTV | | 46.4% | 47.5% | 47.0% | 46.7% |

Operational performance German portfolio

| | Q2 2023 | Q1 2023 | H1 2023 | H1 2022 | FY 2022 |
|--|---------|---------|---------|---------|-----------|
| ▪ Units Germany | 85,748 | 86,565 | 85,748 | 87,314 | 86,914 |
| ▪ Annualised net actual rent EURm p.a. (total portfolio) | 338.5 | 340.4 | 338.5 | 337.5 | 340.6 |
| ▪ Net actual rent EUR/sqm/month (residential units) | 5.68 | 5.66 | 5.68 | 5.59 | 5.64 |
| ▪ Net actual rent EUR/sqm/month (total portfolio) | 5.78 | 5.76 | 5.78 | 5.70 | 5.73 |
| ▪ I-f-I rental growth Y-o-Y | 1.6% | 1.6% | 1.6% | 1.5% | 1.5% |
| ▪ I-f-I rental growth Y-o-Y (incl. vacancy reduction) | 2.1% | 2.8% | 2.1% | 2.0% | 2.7% |
| ▪ Vacancy (residential units) | 4.7% | 4.7% | 4.7% | 5.3% | 4.5*/4.4% |
| ▪ Vacancy (total portfolio) | 5.0% | 4.9% | 5.0% | 5.5% | 4.8% |

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

TAG highlights H1 2023: Poland



Operational performance Poland

| | Q2 2023* | Q1 2023 | H1 2023* | H1 2022 | FY 2022 |
|---|--------------|--------------|--------------|--------------|--------------|
| Revenues from sale of properties (EURm) | 32.2 | 58.1 | 90.3 | 65.8 | 337.6 |
| Rental revenues (EURm) | 2.7 | 1.5 | 4.2 | 1.2 | 2.7 |
| FFO I Poland** (EURm) | -0.1 | -0.3 | -0.4 | --- | --- |
| Adjusted net income from sales Poland (EURm) | 14.4 | 8.8 | 23.2 | 5.1 | 59.3 |
| Units handed over *** | 280 | 583 | 863 | 599 | 3,510 |
| Units sold*** | 845 | 972 | 1,817 | 595 | 1,751 |
| GAV Polish portfolio (EURm)* | 1,285 | 1,191 | 1,285 | 1,147 | 1,153 |

* based on PLN/EUR exchange rate of 0.2253 as of 30 Jun-2023

** Polish rental operations disclosed separately for the first-time in 2023; until 2022 rental business was included in results operations Poland due to materiality reasons

***first time consolidation of ROBYG at 31 Mar-2022; under pro-forma consolidation in FY 2022: 2,389 sold units and 3,788 units handed over

APPENDIX



TAG income statement*



| (in EURm) | | Q2 2023 | Q1 2023 | H1 2023 | H1 2022 | FY 2022 |
|-------------------------------------|---|---------------|-------------|---------------|--------------|--------------|
| Net actual rent** | 1 | 87.4 | 86.6 | 174.1 | 169.1 | 339.9 |
| Expenses from property management** | | -13.2 | -15.8 | -29.1 | -31.3 | -62.0 |
| Net rental income | 2 | 74.2 | 70.8 | 145.0 | 137.8 | 277.9 |
| Net income from services | 3 | 8.0 | 7.9 | 15.9 | 14.4 | 28.6 |
| Net income from sales | 4 | 4.1 | 9.2 | 13.3 | 2.8 | 35.4 |
| Other operating income | | 5.8 | 4.8 | 10.6 | 7.7 | 20.2 |
| Valuation result | 5 | -451.0 | -4.5 | -455.5 | 273.3 | -64.2 |
| Personnel expenses | 6 | -21.4 | -20.7 | -42.1 | -35.4 | -77.7 |
| Depreciation | | -2.9 | -2.7 | -5.7 | -5.2 | -10.6 |
| Other operating expenses | | -7.8 | -6.8 | -14.6 | -18.1 | -32.7 |
| EBIT | | -391.1 | 57.9 | -333.2 | 377.3 | 176.8 |
| Net financial result | 7 | -22.4 | -17.4 | -39.8 | -9.9 | -32.6 |
| EBT | | -413.5 | 40.5 | -372.9 | 367.3 | 144.2 |
| Income tax | 8 | 75.6 | -7.4 | 68.2 | -65.5 | -26.9 |
| Consolidated net profit | | -337.8 | 33.1 | -304.7 | 301.8 | 117.3 |

1 Slight increase in net actual rent Q-o-Q by EUR 0.8 despite portfolio sales in Germany as a result of ongoing rental growth in Germany and Poland.

2 Improved net rental income by EUR 3.4m Q-o-Q driven by higher net rent (EUR 0.8m), lower maintenance (EUR 1.4m) and lower other property management costs (EUR 1.2m) in Germany.

3 Net income from services remains on last quarter's level as general cost increase counter-affects income growth from rendering more services.

4 The net income from sales decreases Q-o-Q mainly due to seasonally lower handovers of apartments in Q2; adjusted net income from sales in Poland is growing Y-o-Y.

5 Valuation result in Q2 2023 contains full portfolio valuation; total valuation decrease in Germany of 7.4% at 30 Jun-2023 (valuation loss of EUR 471.2m); positive result from revaluation of Polish rental apartments (EUR 15.6m).

6 Personnel expenses almost stable Q-o-Q; increase Y-o-Y because of first-time consolidation of ROBYG at 31 Mar-2022.

7 Net financial result reduced by EUR 5.0m Q-o-Q mainly driven by non-cash valuation results from derivative financial instruments (e.g. interest rate swaps).

8 Income tax in Q2 2022 contains to the largest part deferred taxes of EUR 78.0m (deferred tax income mainly due to valuation loss in Germany) and cash taxes of EUR 9.8m (mainly attributable to Poland).

APPENDIX

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

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

TAG income statement details Germany and Poland



| (in EURm) | Germany Q2 2023 | Poland Q2 2023 | Poland - Rental Q2 2023 | Poland – Sales Q2 2023 | Total Q2 2023 | Germany H1 2023 | Poland H1 2023 | Poland - Rental H1 2023 | Poland – Sales H1 2023 | Total H1 2023 |
|------------------------------------|--------------------|-------------------|-------------------------------|------------------------------|------------------|--------------------|-------------------|-------------------------------|------------------------------|------------------|
| Net actual rent* | 84.8 | 2.7 | 2.7 | 0.0 | 87.4 | 169.9 | 4.2 | 4.2 | 0.0 | 174.1 |
| Expenses from property management* | -12.9 | -0.4 | -0.4 | 0.0 | -13.2 | -28.6 | -0.5 | -0.5 | 0.0 | -29.1 |
| Net rental income | 71.9 | 2.3 | 2.3 | 0.0 | 74.2 | 141.2 | 3.8 | 3.8 | 0.0 | 145.0 |
| Net income from services | 7.4 | 0.6 | 0.4 | 0.2 | 8.0 | 15.1 | 0.8 | 0.5 | 0.4 | 15.9 |
| Net income from sales | -0.4 | 4.5 | 0.0 | 4.5 | 4.1 | -0.7 | 14.0 | 0.0 | 14.0 | 13.3 |
| Other operating income | 1.7 | 4.1 | 1.0 | 3.1 | 5.8 | 2.1 | 8.5 | 1.6 | 6.9 | 10.6 |
| Valuation result | -466.7 | 15.6 | 0.0 | 15.6 | -451.0 | -471.2 | 15.6 | 0.0 | 15.6 | -455.5 |
| Personnel expenses | -14.6 | -6.8 | -0.9 | -5.9 | -21.4 | -29.1 | -13.0 | -1.9 | -11.1 | -42.1 |
| Depreciation | -2.4 | -0.6 | -0.1 | -0.5 | -2.9 | -4.8 | -0.9 | -0.1 | -0.8 | -5.7 |
| Other operating expenses | -5.7 | -2.1 | -0.6 | -1.5 | -7.8 | -10.5 | -4.2 | -0.9 | -3.2 | -14.6 |
| EBIT | -408.8 | 17.7 | 2.1 | 15.6 | -391.1 | -357.8 | 24.6 | 2.8 | 21.8 | -333.2 |
| Net financial result | -21.6 | -6.3 | -1.3 | -5.0 | -22.4 ** | -36.4 | -9.0 | -3.6 | -5.4 | -39.8 ** |
| EBT | -430.4 | 11.4 | 0.8 | 10.6 | -413.5 | -394.1 | 15.7 | -0.7 | 16.4 | -372.9 |
| Income tax | 78.9 | -3.3 | -0.2 | -3.1 | 75.6 | 72.8 | -4.6 | 0.1 | -4.7 | 68.2 |
| Net income | -351.5 | 8.1 | 0.7 | 7.5 | -337.8 | -321.3 | 11.1 | -0.6 | 11.7 | -304.7 |

*w/o IFRS 15 and IFRS 16 effects; for further details see Annual Report

** includes consolidation effects of EUR -5.5m

TAG EBITDA, FFO and AFFO calculation



APPENDIX

| (in EURm) | Q2 2023* | Q1 2023 | H1 2023* | H1 2022 | FY 2022* |
|--|---------------|--------------|---------------|--------------|--------------|
| EBIT Germany | -408.8 | 51.0 | -357.8 | 361.3 | 118.1 |
| EBIT Poland rental** | 2.1 | 0.7 | 2.8 | 0.0 | 0.0 |
| Total EBIT Germany and Poland rental | -406.7 | 51.7 | -355.0 | 361.3 | 118.1 |
| + Adjustments | | | | | |
| Valuation result | 466.7 | 4.5 | 471.2 | -265.5 | 97.3 |
| Depreciation | 2.4 | 2.5 | 4.9 | 4.7 | 9.4 |
| One-offs (acquisition ROBYG) | 0.0 | 0.0 | 0.0 | 7.4 | 7.3 |
| Net income from sales Germany | 0.4 | 0.3 | 0.7 | 0.7 | 1.4 |
| EBITDA (adjusted) rental business | 62.8 | 59.0 | 121.8 | 117.6 | 233.5 |
| <i>EBITDA (adjusted) margin</i> | <i>71.9%</i> | <i>68.1%</i> | <i>71.7%</i> | <i>70.0%</i> | <i>69.2%</i> |
| - Net financial result (cash, after one-offs) | -14.4 | -15.3 | -29.7 | -20.1 | -41.9 |
| - Cash taxes | -1.7 | -0.8 | -2.5 | -0.7 | -1.0 |
| - Cash dividend payments to minorities | -0.2 | -0.3 | -0.5 | -0.6 | -1.2 |
| FFO I | 46.5 | 42.6 | 89.1 | 96.2 | 189.4 |
| thereof FFO I German business | 46.6 | 42.9 | 89.5 | 96.2 | 189.4 |
| thereof FFO I Polish business | -0.1 | -0.3 | -0.4 | 0.0 | --- |
| - Capitalised maintenance | -3.3 | -1.2 | -4.5 | -2.8 | -17.2 |
| AFFO before modernisation capex | 43.2 | 41.4 | 84.6 | 93.4 | 172.3 |
| - Modernisation capex | -16.5 | -19.4 | -35.9 | -31.4 | -69.4 |
| AFFO | 26.7 | 22.0 | 48.7 | 62.0 | 102.8 |
| Net income from sales Germany | -0.4 | -0.3 | -0.7 | -0.7 | -1.4 |
| Adjusted net income from sales Poland | 14.4 | 8.8 | 23.2 | 5.1 | 59.3 |
| FFO II | 60.5 | 51.1 | 111.6 | 100.6 | 247.3 |
| (FFO I + net income from sales Germany and Poland) | | | | | |
| Weighted average number of shares outstanding (in '000) | 175,442 | 175,442 | 175,442 | 146,391 | 158,900 |
| FFO I per share (EUR) | 0.27 | 0.24 | 0.51 | 0.66 | 1.19 |
| FFO II per share (EUR) | 0.35 | 0.29 | 0.64 | 0.69 | 1.56 |
| Weighted average number of shares, fully diluted (in '000) | 175,442 | 175,442 | 175,442 | 148,391 | 158,900 |
| <i>FFO I per share (EUR), fully diluted</i> | <i>0.27</i> | <i>0.24</i> | <i>0.51</i> | <i>0.65</i> | <i>1.19</i> |
| <i>FFO II per share (EUR), fully diluted</i> | <i>0.35</i> | <i>0.29</i> | <i>0.64</i> | <i>0.68</i> | <i>1.56</i> |

* For further income statement details (breakdown by Germany and Poland) see Appendix.

**Polish rental operations disclosed separately for the first-time in 2023; until 2022 rental business was included in "result operations Poland" due to materiality reasons.

1 EBITDA (adjusted) rental business increases Q-o-Q (EUR 3.8m) mainly as a result of higher net rental income (EUR 3.4m).

2 FFO I increased by EUR 3.9m Q-o-Q, mostly following the operative EBITDA development.

3 AFFO increases Q-o-Q by EUR 4.7m following good FFO I development and net decrease in capitalised maintenance/modernisation capex (EUR 0.8m).

| 4 FFO II contribution Poland (in EURm) | Q2 2023 | H1 2023 | H1 2022** |
|---|-------------|-------------|-------------|
| EBIT sales Poland | 15.6 | 21.8 | 15.9 |
| Effects from purchase price allocation | 20.5 | 26.0 | 14.4 |
| Valuation result | -15.6 | -15.6 | -16.7 |
| Depreciation | 0.5 | 0.8 | 0.5 |
| EBITDA (adjusted) sales Poland | 21.0 | 32.9 | 14.1 |
| Net financial result (cash, after one-offs) | -0.7 | -0.9 | -1.4 |
| Cash taxes | -5.9 | -8.1 | -5.8 |
| Minority interests | 0.0 | -0.8 | -1.8 |
| Adjusted net income from sales Poland | 14.4 | 23.2 | 5.1 |

TAG balance sheet



| (in EURm) | | 30 Jun-2023 | 31 Dec-2022 |
|--|---|----------------|----------------|
| Non-current assets | | 6,532.3 | 6,936.1 |
| Investment property | 1 | 6,128.6 | 6,569.9 |
| Deferred tax assets | | 16.8 | 22.2 |
| Other non-current assets | | 386.9 | 344.0 |
| Current assets | | 1,035.5 | 1,091.1 |
| Real estate inventory | 2 | 782.1 | 714.2 |
| Cash and cash equivalents | | 101.3 | 240.5 |
| Other current assets | | 152.0 | 136.4 |
| Non-current assets held-for-sale | | 188.7 | 187.4 |
| TOTAL ASSETS | | 7,756.4 | 8,214.6 |
| Equity | 3 | 3,057.8 | 3,307.7 |
| Equity (without minorities) | | 2,957.6 | 3,198.5 |
| Minority interest | | 100.2 | 109.3 |
| Non-current liabilities | | 3,768.0 | 3,800.4 |
| Financial debt | | 3,070.1 | 3,032.2 |
| Deferred tax liabilities | | 636.8 | 716.2 |
| Other non-current liabilities | | 61.1 | 52.0 |
| Current liabilities | | 930.6 | 1,106.5 |
| Financial debt | 4 | 444.4 | 749.1 |
| Other current liabilities | 5 | 486.2 | 357.4 |
| Non current liabilities held for sale | | 0.0 | 0.0 |
| TOTAL EQUITY AND LIABILITIES | | 7,756.4 | 8,214.6 |

1 The change in investment properties mainly results from property revaluation (EUR -455.5m), capex in H1 2023 (EUR 40.5m) and investments in Poland (EUR 36.8m). Furthermore, properties with a carrying amount of EUR 67.8m were reclassified to non-current assets held for sale.

2 The change in real estate held as inventories resulted primarily from transactions in Poland. In addition to investments (EUR 136.5m), properties amounting to EUR 120.8m were sold and EUR 11.5m were reclassified from investment properties. Furthermore, currency differences in the amount of EUR 37.2m had an increasing impact.

3 The change essentially corresponds to the consolidated net profit.

4 The reduction in current financial liabilities mainly results from the repayment of a promissory note in Germany of EUR 100.0m, a German corporate bond of EUR 125.0m and a corporate bond in Poland of EUR 50.8m. Furthermore, the bridge financing from the ROBYG acquisition was reduced by EUR 75.0 during H1 2023. This was offset, among other things, by the reclassification of long-term financial debt to the short-term liabilities (EUR 59m).

5 The change is mainly due to the increase in advance payments received from sales within the business in Poland of EUR 61m.

APPENDIX

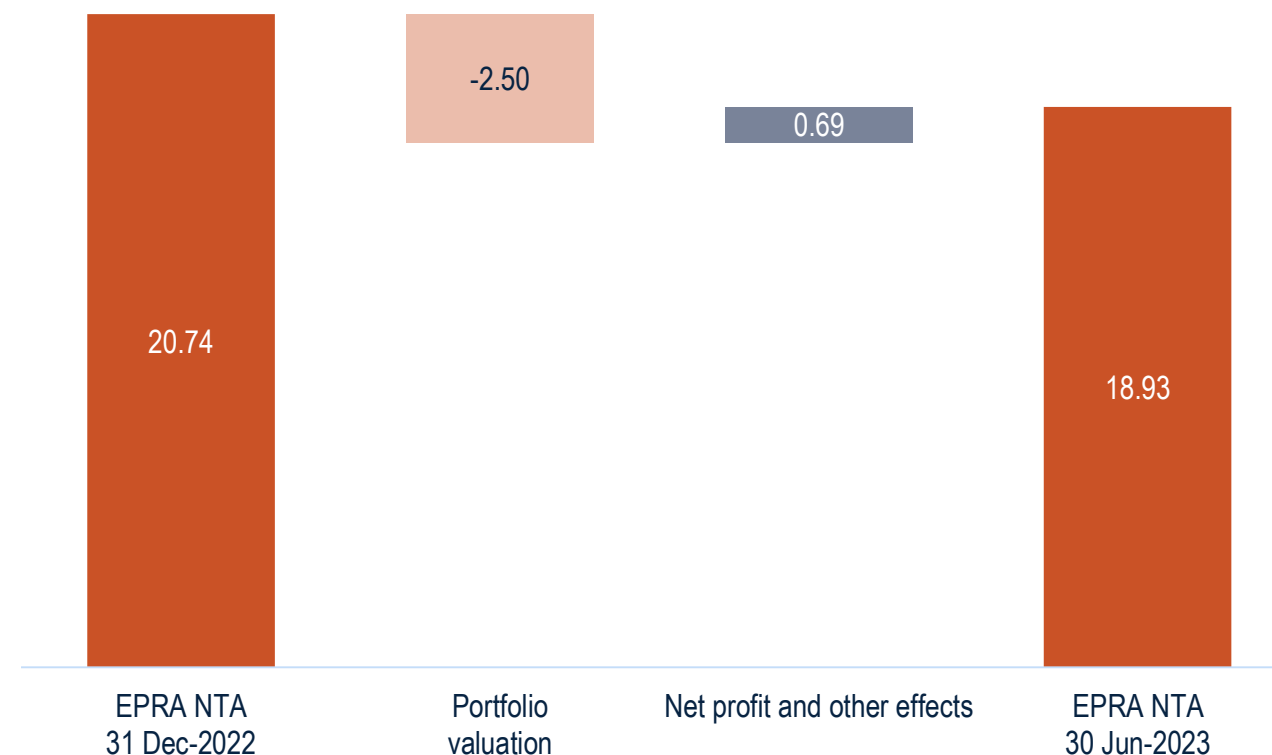
TAG EPRA NTA calculation



EPRA Net Tangible Assets

| (in EURm) | 30 Jun-2023 | 31 Dec-2022 |
|--|----------------|----------------|
| Equity (without minorities) | 2,957.6 | 3,198.5 |
| + Deferred taxes on investment properties and financial derivatives | 554.7 | 638.6 |
| + Fair value of financial derivatives | -3.0 | -6.1 |
| + Difference between fair value and book value for properties valued at cost | 91.8 | 74.1 |
| - Goodwill | -275.6 | -261.3 |
| - Other intangible assets | -4.5 | -4.9 |
| EPRA NTA, fully diluted | 3,321.0 | 3,638.9 |
| Number of shares, fully diluted (in '000) | 175,442 | 175,442 |
| EPRA NTA per share (EUR), fully diluted | 18.93 | 20.74 |

EPRA NTA bridge in EUR/share



APPENDIX

TAG EPRA NAV calculations



| | EPRA NRV | EPRA NTA | EPRA NDV |
|--|-------------------------|---------------------|--------------------|
| | Net reinstatement value | Net tangible assets | Net disposal value |
| (in EURm) | 30 Jun-2023 | 30 Jun-2023 | 30 Jun-2023 |
| Equity (before minorities) | 2,957.6 | 2,957.6 | 2,957.6 |
| Difference between fair value and book value for properties valued at cost | 91.8 | 91.8 | 0.0 |
| Deferred taxes on investment properties and derivative financial instruments | 617.9 | 554.7 | 0.0 |
| Fair value of derivative financial instruments | -3.0 | -3.0 | 0.0 |
| Goodwill | 0.0 | -275.6 | -275.6 |
| Intangible assets (book value) | 0.0 | -4.5 | 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) | 507.0 | 0.0 | 0.0 |
| EPRA NAV metrics, fully diluted | 4,171.3 | 3,321.0 | 2,872.5 |
| <i>Number of shares, fully diluted (in '000)</i> | 175,442 | 175,442 | 175,442 |
| EPRA NAV metrics per share (EUR), fully diluted | 23.78 | 18.93 | 16.37 |



TAG German portfolio details by region

| Region | Units # | Rentable area sqm | IFRS BV EURm Jun-2023 | Gross yield | Vacancy Jun-2023 | Vacancy Dec-2022* | 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 | 10,347 | 601,790 | 903.7 | 4.8% | 3.1% | 2.9% | 6.18 | 7.08 | 1.7% | 2.2% | 3.47 | 12.39 |
| Chemnitz | 7,969 | 469,641 | 376.1 | 7.0% | 7.9% | 8.1% | 5.10 | 5.26 | 1.1% | 2.5% | 2.78 | 12.14 |
| Dresden | 5,926 | 382,180 | 555.7 | 5.0% | 2.1% | 1.2% | 6.15 | 6.43 | 0.8% | 0.5% | 2.15 | 3.99 |
| Erfurt | 10,191 | 574,965 | 710.1 | 5.3% | 1.4% | 0.8% | 5.52 | 5.81 | 2.0% | 1.9% | 2.82 | 8.83 |
| Gera | 9,172 | 531,723 | 414.4 | 7.8% | 3.1% | 3.9% | 5.26 | 5.51 | 1.8% | 4.4% | 2.87 | 6.46 |
| Hamburg | 6,663 | 405,472 | 594.2 | 4.9% | 4.4% | 4.0% | 6.25 | 6.93 | 2.6% | 2.5% | 3.22 | 3.81 |
| Leipzig | 13,380 | 776,362 | 768.9 | 6.1% | 8.6% | 7.7% | 5.48 | 5.71 | 2.1% | 3.0% | 2.62 | 8.06 |
| Rhine-Ruhr | 3,835 | 241,142 | 332.0 | 5.0% | 1.7% | 1.4% | 5.82 | 6.24 | 1.4% | 2.0% | 7.01 | 3.40 |
| Rostock | 7,903 | 442,817 | 522.2 | 5.5% | 5.8% | 6.1% | 5.76 | 6.18 | 1.5% | 1.4% | 3.84 | 12.51 |
| Salzgitter | 9,179 | 563,049 | 537.4 | 6.6% | 5.7% | 5.3% | 5.53 | 5.71 | 0.8% | 0.6% | 3.80 | 5.53 |
| Total residential units | 84,565 | 4,989,141 | 5,714.7 | 5.7% | 4.7% | 4.4% | 5.68 | 5.99 | 1.6% | 2.1% | 3.25 | 8.11 |
| Acquisitions** | --- | --- | --- | --- | --- | 45.1% | --- | --- | --- | --- | --- | --- |
| Commercial units within resi. portfolio | 1,054 | 133,708 | --- | --- | 14.1 | 13.9% | 8.31 | --- | --- | --- | --- | --- |
| Total residential portfolio | 85,619 | 5,122,849 | 5,714.7 | 5.9% | 5.0% | 4.8% | 5.74 | --- | --- | --- | --- | --- |
| Other | 129 | 17,580 | 109.3 | 6.6% | 0.6% | 0.2% | 15.70 | --- | --- | --- | --- | --- |
| Grand total | 85,748 | 5,140,429 | 5,824.0 | 5.9% | 5.0% | 4.8% | 5.78 | --- | --- | --- | --- | --- |

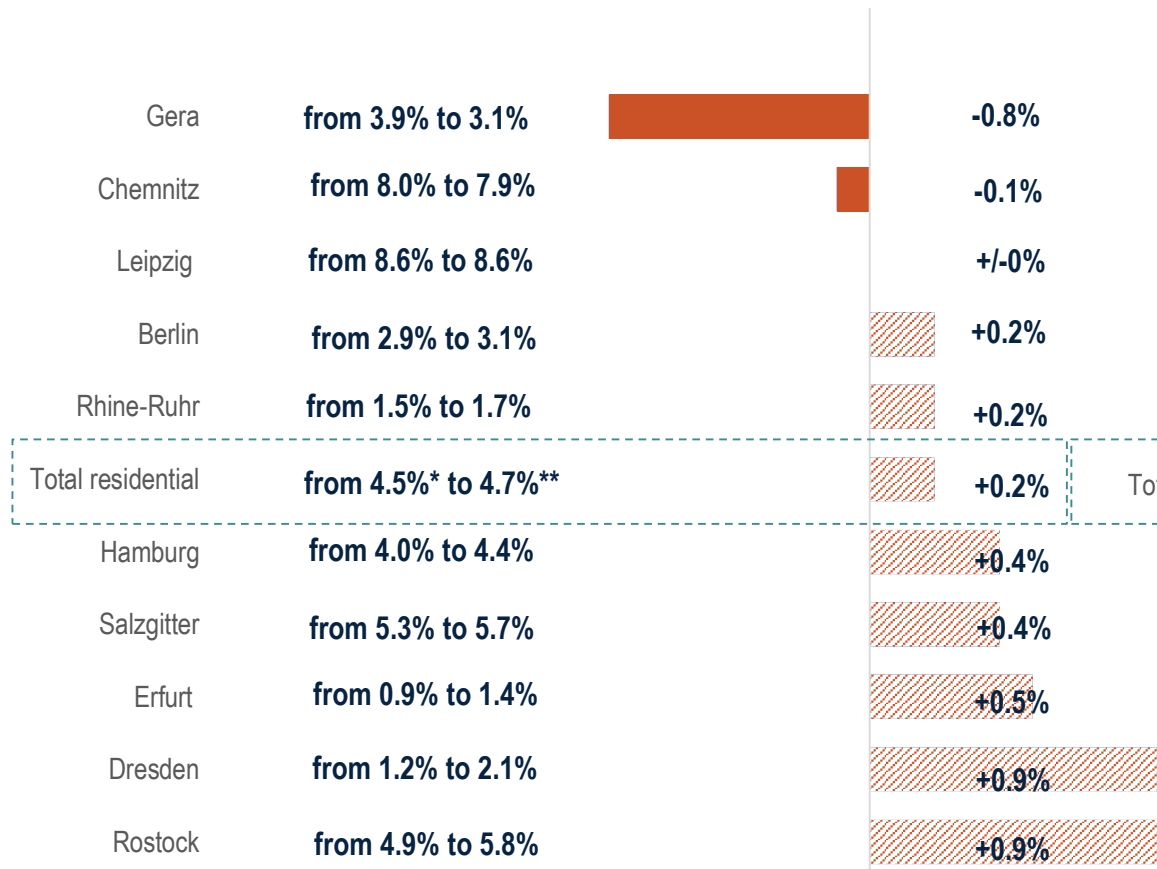
* excl. acquisitions in 2022

** acquisitions closed during the period

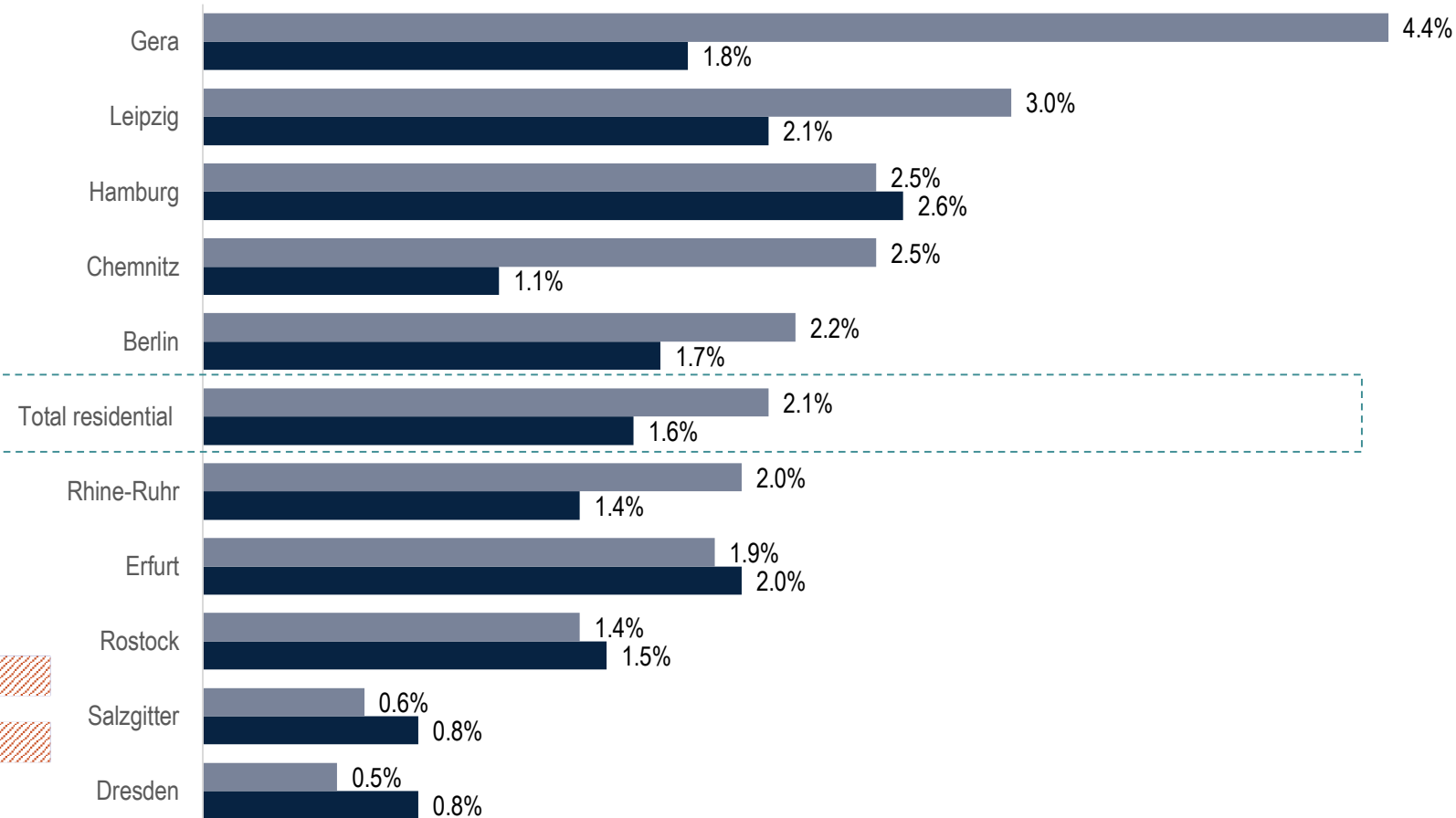
TAG German portfolio vacancy reduction and rental growth



Vacancy development 6M 2023*



I-f-I rental growth (Y-o-Y) 6M 2023



APPENDIX

*incl. acquisitions 2022 / ** as of 1st Jan-2023

Basis I-f-I

I-f-I incl. vacancy reduction

TAG German portfolio valuation details



| Region (in EURm) | Jun-2023 Fair value (IFRS) | Jun-2023 Fair value (EUR/sqm) | Jun-2023 Implied multiple | YTD 2023 Valuation result | Share of operational performance/ other market developments | Share of yield compression | Dec-2022 Fair value (IFRS) | Dec-2022 Fair value (EUR/sqm) | Dec-2022 Implied multiple |
|------------------------------------|-------------------------------|-------------------------------------|---------------------------------|------------------------------|---|-------------------------------|----------------------------------|-------------------------------------|---------------------------------|
| Berlin | 903.7 | 1,442.9 | 20.1x | -63.6 | 7.7 | -71.3 | 959.9 | 1,535.0 | 21.5x |
| Chemnitz | 376.1 | 781.2 | 13.9x | -35.2 | 4.7 | -39.9 | 407.3 | 843.9 | 15.1x |
| Dresden | 555.7 | 1,415.1 | 19.5x | -56.1 | -2.7 | -53.4 | 628.8 | 1,546.6 | 21.3x |
| Erfurt | 710.1 | 1,187.9 | 17.9x | -62.8 | 11.0 | -73.8 | 767.8 | 1,284.5 | 19.6x |
| Gera | 414.4 | 744.6 | 12.3x | -39.0 | 11.3 | -50.3 | 450.0 | 808.8 | 13.6x |
| Hamburg | 594.2 | 1,433.1 | 19.7x | -44.1 | 7.6 | -51.7 | 636.7 | 1,535.3 | 21.1x |
| Leipzig | 768.9 | 978.0 | 16.1x | -57.1 | 12.5 | -69.7 | 812.0 | 1,050.5 | 17.2x |
| Rhine-Ruhr | 332.0 | 1,323.3 | 19.0x | -28.5 | 1.5 | -30.0 | 388.5 | 1,425.9 | 20.4x |
| Rostock | 522.2 | 1,155.9 | 17.6x | -37.5 | 1.3 | -38.7 | 578.3 | 1,216.7 | 18.6x |
| Salzgitter | 537.4 | 951.8 | 15.0x | -40.3 | -0.1 | -40.3 | 574.6 | 1,017.7 | 16.0x |
| Total residential units | 5,714.7 | 1,115.5 | 17.0x | -464.1 | 54.9 | -519.0 | 6,203.8 | 1,200.3 | 18.4x |
| Acquisitions* | 0.0 | 0.0 | 0.0x | 0.0 | 0.0 | 0.0 | 14.2 | 807.8 | 24.0x |
| Total residential portfolio | 5,714.7 | 1,115.5 | 17.0x | -464.1 | 54.9 | -519.0 | 6,218.0 | 1,198.9 | 18.4x |
| Other | 109.3** | 2,832.7*** | 15.1x*** | -7.1 | -0.3 | -6.8 | 110.9** | 3,258.4*** | 17.2x*** |
| Grand total | 5,824.0 | 1,121.4 | 17.0x | -471.2 | 54.6 | -525.8 | 6,328.8 | 1,205.9 | 18.4x |

APPENDIX

* acquisitions closed during the period

** incl. EUR 59.5m book value of project developments; real estate inventory and properties within PPE valued at cost

*** excl. project developments

TAG LTV calculation



| (in EURm) | 30 Jun-2023 | 31 Dec-2022 | 31 Dec-2021 |
|--|----------------|----------------|----------------|
| Non-current and current liabilities to banks | 2,515.1 | 2,522.0 | 2,066.5 |
| Non-current and current liabilities from corporate bonds and other loans | 537.3 | 798.6 | 546.3 |
| Non-current and current liabilities from convertible bonds | 462.0 | 460.6 | 457.8 |
| Cash and cash equivalents | -101.3 | -240.5 | -96,5 |
| Net financial debt | 3,413.1 | 3,540.8 | 2,974.1 |
| Book value of investment properties | 6,128.6 | 6,569.9 | 6,540.4 |
| Book value of property reported under property, plant and equipment (valued at cost) | 9.9 | 9.9 | 9.1 |
| Book value of property held as inventory (valued at cost) | 782.1 | 714.2 | 113.8 |
| Book value of property reported under non-current assets held-for-sale | 188.7 | 187.4 | 72.0 |
| GAV (real estate assets) | 7,109.3 | 7,481.4 | 6,735.3 |
| Prepayments on sold/acquired properties and on business combinations | -62.6 | 0.0 | 67.9 |
| Difference between fair value and book value for properties valued at cost | 132.7 | 108.4 | 81.7 |
| Relevant GAV for LTV calculation | 7,179.4 | 7,589.8 | 6,884.9 |
| LTV | 47.5% | 46.7% | 43.2% |

TAG net financial result calculation



APPENDIX

| (in EURm) | Q2 2023 | Q1 2023 | H1 2023 | H1 2022 | FY 2022 |
|---|--------------|--------------|--------------|--------------|--------------|
| + Interest income | 0.5 | 1.0 | 1.5 | 13.0 | 3.0 |
| - Interest expenses | -18.1 | -18.4 | -36.5 | -23.2 | -54.0 |
| + Other financial result | -4.7 | -0.1 | -4.8 | 0.3 | 18.4 |
| = Net financial result | -22.4 | -17.4 | -39.8 | -9.9 | -32.6 |
| + Financial result from convertible/corporate bonds | 0.8 | 0.8 | 1.7 | 1.7 | 3.4 |
| + Breakage fees bank loans | 0.0 | 0.0 | 0.0 | 0.2 | 1.2 |
| + Other non-cash financial result (e.g. from derivatives) | 6.3 | 1.2 | 7.5 | -12.3 | -13.9 |
| = Net financial result (cash, after one-offs) | -15.3 | -15.3 | -30.6 | -20.4 | -41.9 |



TAG financial covenants overview as of 30 Jun-2023

Covenants leave extensive flexibility for further refinancings



| Instrument | Volume | Comments |
|------------------------|------------|--|
| Bank loans | EUR 2,351m | <ul style="list-style-type: none"> Mostly ICR/ DSCR or LTV covenants with material headroom "Soft covenants", i.e. breach does not lead to a termination but puts a healing mechanism in place Typically based on portfolio level |
| Convertible bonds | EUR 470m | <ul style="list-style-type: none"> No financial covenants |
| Corporate bonds EUR | EUR 125m | |
| Promissory notes | EUR 279m | |
| Bridge financing ROBYG | EUR 175m | <ul style="list-style-type: none"> LTV covenant: net financial debt to total assets (not only to GAV) of max. 60% (currently 44.0%) ICR covenant: min. 1.8x (currently c.5.0x) |
| Corporate bonds PLN | EUR 95m | <ul style="list-style-type: none"> Net debt ratio covenant: net financial debt to equity of max. 1.1 (currently 0.3) |

APPENDIX

TAG decarbonisation strategy German portfolio

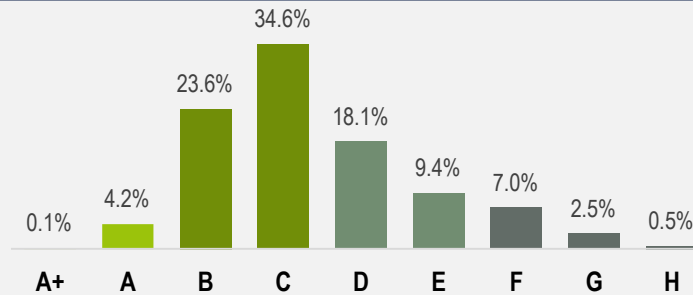


Status quo

- Full commitment to reach CO₂ emission level in line with 1.5°C climate goal
- Conducted study to define measures required to achieve goal
- Current emission of 30.5kg/sqm (based on last available data for 2021)

Energy efficiency

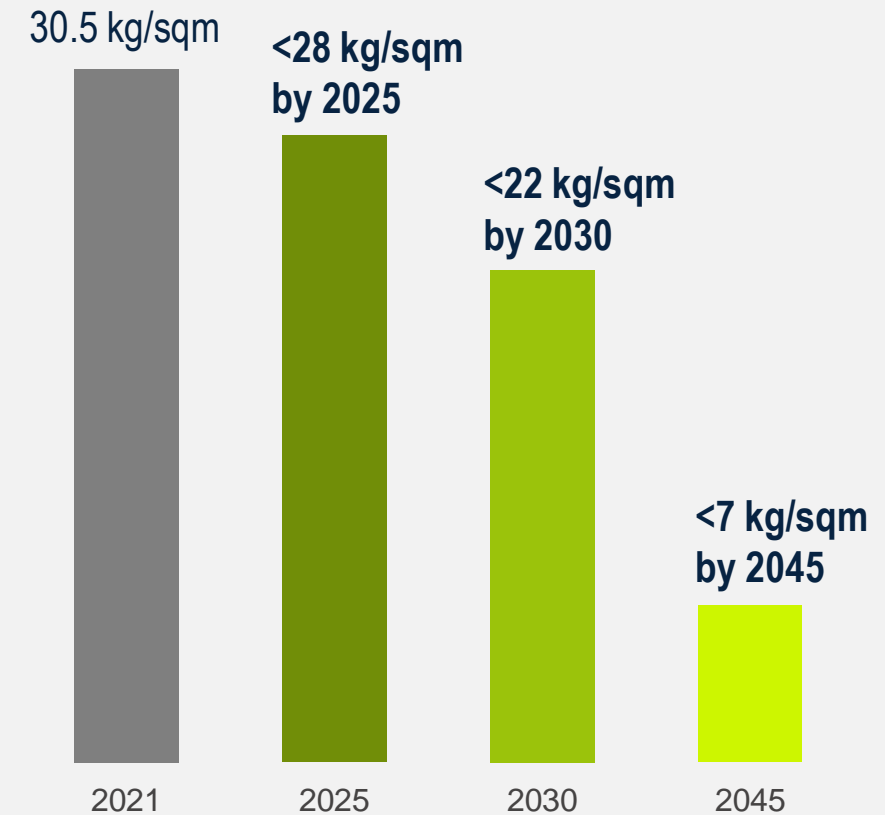
Energy efficient portfolio with more than 60% of the residential units with C or better energy certification



Measures

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

Target CO₂ emission



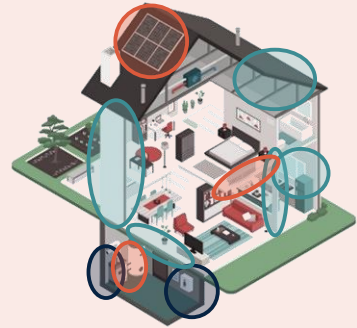
Projected development of TAG's decarbonisation strategy

Together with EWUS Energy consultants, TAG has developed a scenario for TAG's decarbonisation



APPENDIX

TAG scenario



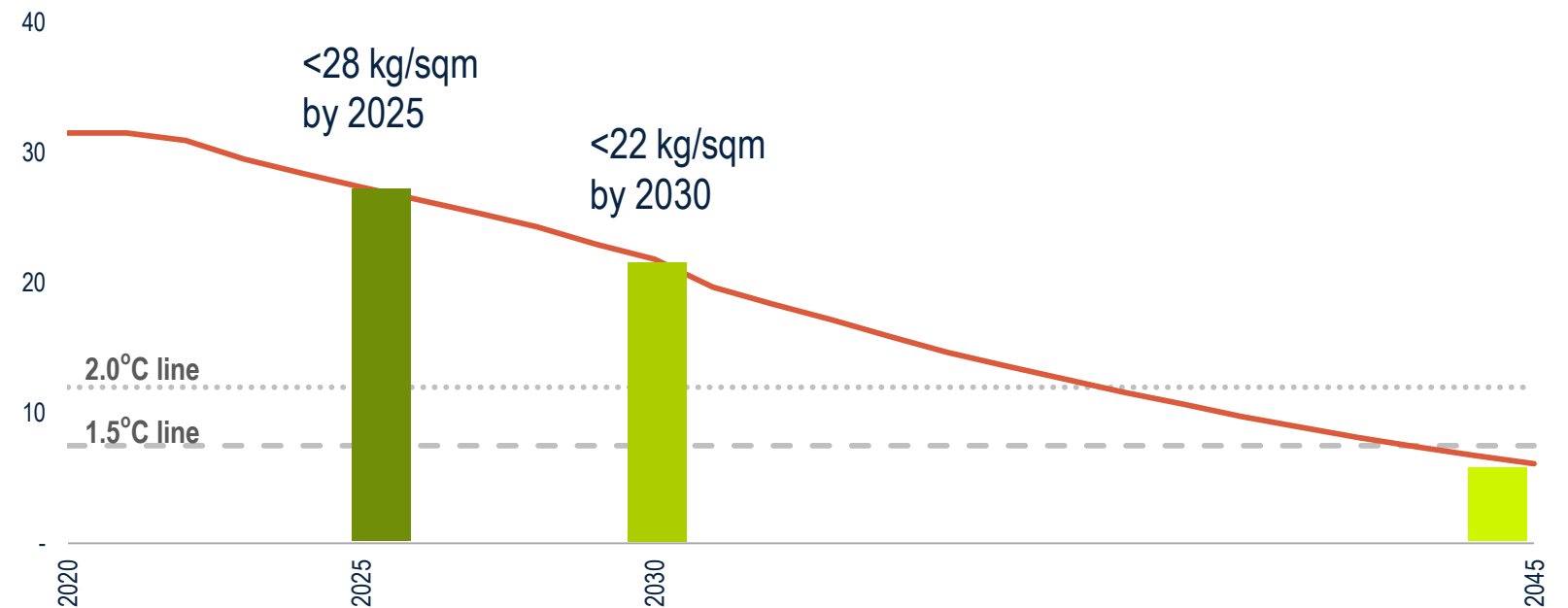
Investment volume

c. EUR 690m

- Green district heating, green electricity
- Exterior wall insulation, basement ceiling insulation, hydraulic balancing of lines and windows
- Photovoltaics, hydraulic balancing of radiators, energy generation systems and smart thermostatic valves

| (in €m) | Total | In % |
|--------------------------------------|--------------|-------------|
| Insulation/windows | 304.7 | 44.2% |
| Power generation facilities | 129.2 | 18.8% |
| Photovoltaic | 69.8 | 10.1% |
| Smart building technology | 42.0 | 6.1% |
| Hydraulic balancing system | 40.0 | 5.8% |
| Reformation into centralized systems | 38.8 | 5.6% |
| Combined heat and power unit | 22.2 | 3.2% |
| Planning cost | 42.0 | 6.1% |
| Total | 688.8 | 100% |

CO₂ emission development (kg/sqm p.a.)



TAG ESG ratings

TAG ranks among the top ratings in the real estate sector



ESG rating and award improvements

| | SUSTAINALYTICS | MSCI | CDP | S&P | EPRA | ISS ESG | MOODY'S |
|------|---|--|--|---|--------------|--|--|
| 2023 | TO COME | | TO COME | 47/100 ↑ | | TO COME | |
| 2022 | | | | 46/100 ↑ | | C- ↑ | N/A |
| | Rank 9 out of 1,071 companies in the real estate sector (1st percentile)* | Industry adjusted score 0-10 AA= from 7.1 onwards A = 7.0 BBB = 5.1 | A=Leadership B=Management C=Awareness D=Disclosure F=Failure | Active participation of TAG in rating process 2022 and 2023 | Silver 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 | | | | 24/100** ↑ | | D+ ↑ | |
| 2020 | | | | 29.5/100 ↑ | | D** | |
| 2019 | | | | 8.9 /100** | No Award | D** | N/A |

*Data retrieved on 01/31/2023; **Not responsive level: rating only based on publicly available information, no participation of TAG in an active rating process

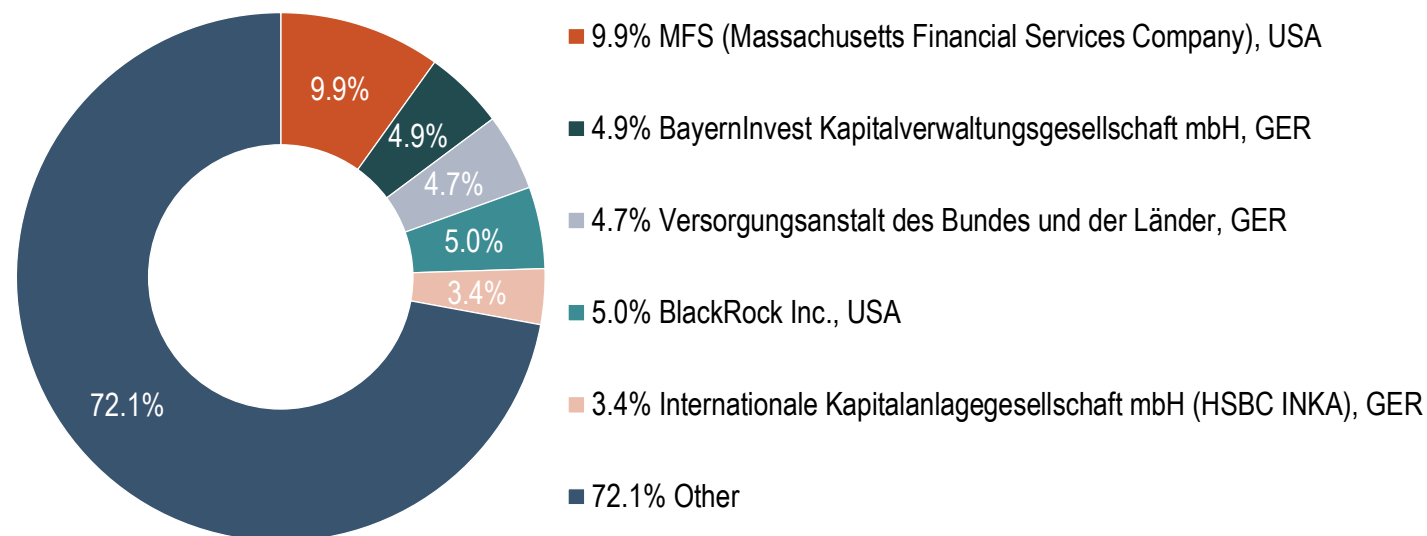
TAG's ESG disclosure improvement

- Since 2020 we have placed particular **emphasis on improving our ESG performance and reporting** in order to better meet the expectations of Sustainalytics, MSCI and Moody's/ Vigeo Eiris
- Now Sustainalytics ranks TAG's ESG performance **among the TOP 2%** of all real estate companies in Jan-2023 and MSCI **score to A** in Jun-2023 as well as a clear Moody's improvement (**Top 20%** real estate)
- As a commitment to improving ESG disclosure, we **engaged actively in further rating processes** in 2022 with Moody's, ISS, S&P and for the first time with CDP in order to better reflect TAG's ESG performance on a broader scale and improved our rating with CDP, S&P and ISS accordingly

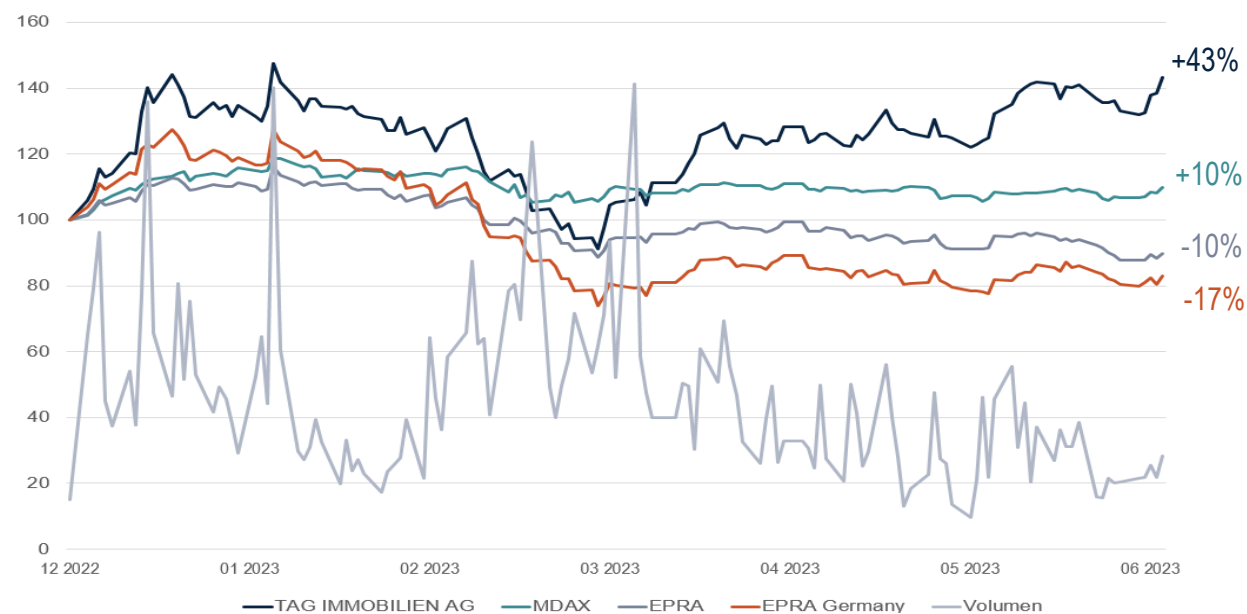
TAG share data



Shareholder structure as of 31 Aug-2023



Share price development vs. MDAX, EPRA EU/GER Index H1 2023



Share information as of 31 Aug-2023

| | |
|--|--|
| Market cap | EUR 1,839m |
| NOSH issued | 175.5m |
| NOSH outstanding | 175.4m |
| Treasury shares | 0.1m |
| Free float (Deutsche Börse definition) | 99.9% |
| ISIN | DE0008303504 |
| Ticker symbol | TEG |
| Index | MDAX/ EPRA |
| Main listing/ market segment | Frankfurt Stock Exchange/ Prime Standard |

| | |
|--------------------------------------|------------|
| H1 2023 share price performance: | +43% |
| H1 2023 Ø volume XETRA/day (shares): | c. 989,257 |

Claudia Hoyer, COO



- Key responsibilities: Real Estate Management, Acquisitions and Disposals, Strategic Property Management/Marketing, Shared Service Center, Customer Relationship Management, Human Resources, Facility Management services, Change Management, Business Apartments, Energy services, Multimedia, Business Development, ESG and Digitalisation
-
- *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

- Key responsibilities: Accounting, Financing and Treasury, Taxes, Controlling, Legal, IT, Compliance, Internal Audit and Residential Real Estate Management, Investor and Public Relations and ERP/Data 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 management board compensation



F I X E D

EUR 420,000 p.a.

V A R I A B L E

STIP (Short Term Incentive Plan)

- Compensation in **Cash**
- Based on changes in **financial performance** (improvement in comparison to previous year)
 - FFO/s
 - EPRA NAV/s improvements (adjusted for dividend payments)
- ESG performance based on classification in external ESG rating (max. EUR 25,000 per board member)
- Individual bonus/ deduction (up to 10% of total STIP) for each management board member based on targets defined annually by the supervisory board
- Target bonus: **EUR 150,000** p.a.
- Cap: **EUR 200,000** p.a.

LTIP (Long Term Incentive Plan)

- Compensation in **TAG shares** (treasury shares)
- Based on **total shareholder return (80%)**, i.e. share price development plus dividend payments, **and ESG targets (20%)** over a **four year period**
- **Target TSR:** 40% within four year period
 - actual TSR >/< Target TSR of 40%: linear calculation
 - actual TSR negative: no bonus
- Consideration of relative TSR performance in comparison to peer group (listed German residential companies):
 - actual TSR > 2% TSR peer group: +25%
 - actual TSR < 2% TSR peer group: -25%
- **ESG targets:**
 - CO₂ emission reduction within the German portfolio by c. 10%
 - Tenant satisfaction > 70%
 - Social projects within TAG foundation of at least TEUR 150 p.a.
- Target bonus: **EUR 250,000** p.a.
- Cap: **EUR 500,000** p.a.
- Vesting period of four years from date of award of shares

APPENDIX

- **Claw back clause:** in the event of grossly negligent and serious violations of laws or internal compliance requirements, as well as errors in the consolidated financial statements that have subsequently become known and which affect STIP key figures
- **Obligation** for each management board member **to own TAG shares** with a total value of at least one annual base salary during her/ his tenure

TAG contacts

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