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## TAG overview

# TAG 2023

## 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

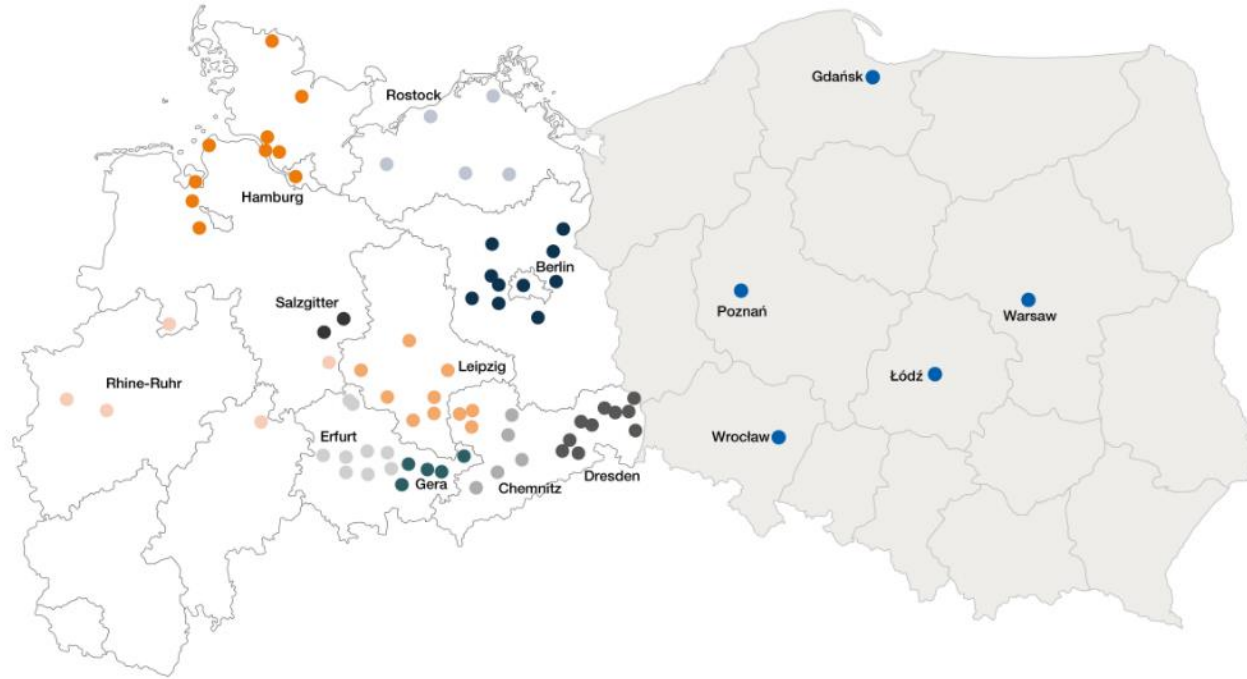
n/a

- 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 Q3 2023	EUR 5,786.9m
GAV/ real estate assets Poland Q3 2023	EUR 1,209.6m
GAV/ real estate assets in TOTAL Q3 2023	EUR 6,996.5m
FFO I 9M 2023	EUR 132.6m
FFO II 9M 2023	EUR 164.8m
Market cap 30 Sep -2023	EUR 1,743m
EPRA NTA per share 30 Sep-2023	EUR 19.04
LTV 30 Sep-2023	46.9%

## 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 Polish 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% - 8% GRI yield on cost**

# TAG highlights Q3 2023: disposals, re-financings and new guidance FY 2024

1

Further asset disposals  
in Germany

- Further **262 units sold in Q3 2023**; in total disposals of **1,313 units** (including one commercial building) in **9M 2023** with total sales proceeds of EUR 205.4m (Q3 2023: EUR 43.6m) and expected net cash proceeds of EUR 181.5m (Q3 2023: EUR 38.4m).
- Sale at **average gross yield of 4.3%** with vacancy rate of 3.0%; closing of transactions with net cash proceeds of EUR 91.2m after the balance sheet date in Oct-2023.

c. 2,200 units sold and  
nearly c. EUR 250m net cash  
proceeds generated  
since July 2022

2

Material repayments of  
unsecured debt;  
ROBYG bridge financing repaid

- Total **repayments of unsecured debt** (including bridge financing) since 1 July 2022 amount to **c. EUR 965m**.
- ROBYG bridge financing repaid in full** and ahead of maturity in Oct-2023 (utilised in the amount of EUR 650m at its peak in 2022; outstanding amount at 30 Sep-2023 of EUR 75m).

Nearly EUR 1bn of unsecured debt  
repaid and/or refinanced since  
July 2022

3

Stable LTV despite portfolio  
devaluation and strong cash metrics

- LTV of 46.9% nearly unchanged** compared to YE 2022 (46.7%); **ICR and net financial debt/EBITDA adjusted** remain at **strong 6.0x and 10.0x** (4.7x and 13.5x excluding the Polish sales business).
- Already signed disposals in Germany with closing in Q4 2023 and seasonal strong fourth quarter results from sales business in Poland will help to compensate further expected valuation losses at YE 2023.

Ongoing disposals in Germany and  
Poland are compensating  
valuation losses

4

Polish business continues to deliver  
growing cashflows

- In **9M 2023 c. 2,900 units sold** compared to c. 1,700 units in 9M 2022 (including ROBYG pro forma from Jan-2022 onwards), c. 70% increase Y-o-Y; **strong price increases observable** in 2023 due to high demand in the market; higher sales numbers in 2023 will lead to increasing sales results in the P&L in 2025 ff. when units developed for sale are handed over; **positive cash impact from higher customer prepayments** already today.
- Rental portfolio with **I-f-I rental growth of 12.4%** and reduced **vacancy rate of only 3.7%** at 30 Sep-2023.

**Strong increase in sales numbers;**  
**rental portfolio with high rental**  
**growth and low vacancy**

5

New Guidance FY 2024;  
dividend suspension for FY 2023  
proposed

- FFO I 2024e stable compared to 2023e** at EUR 170-174m despite asset disposals in Germany; increasing EBITDA (adjusted) contribution in 2024 from the Polish rental business; **temporary reduction in FFO II 2024e by 9%** to EUR 217-223m due to reduced hand-overs in 2024; increased result within FFO II in 2025 ff.
- Dividend suspension for FY 2023** will be proposed to AGM to further **strengthen the balance sheet** and to enable further attractive investments in Poland

**Stable FFO I development and**  
**temporary FFO II reduction in 2024;**  
**dividend suspension will support**  
**balance sheet and further**  
**investments in Poland**



# TAG German portfolio Q3 2023

# TAG 2023

# TAG German portfolio rental growth and capex allocation

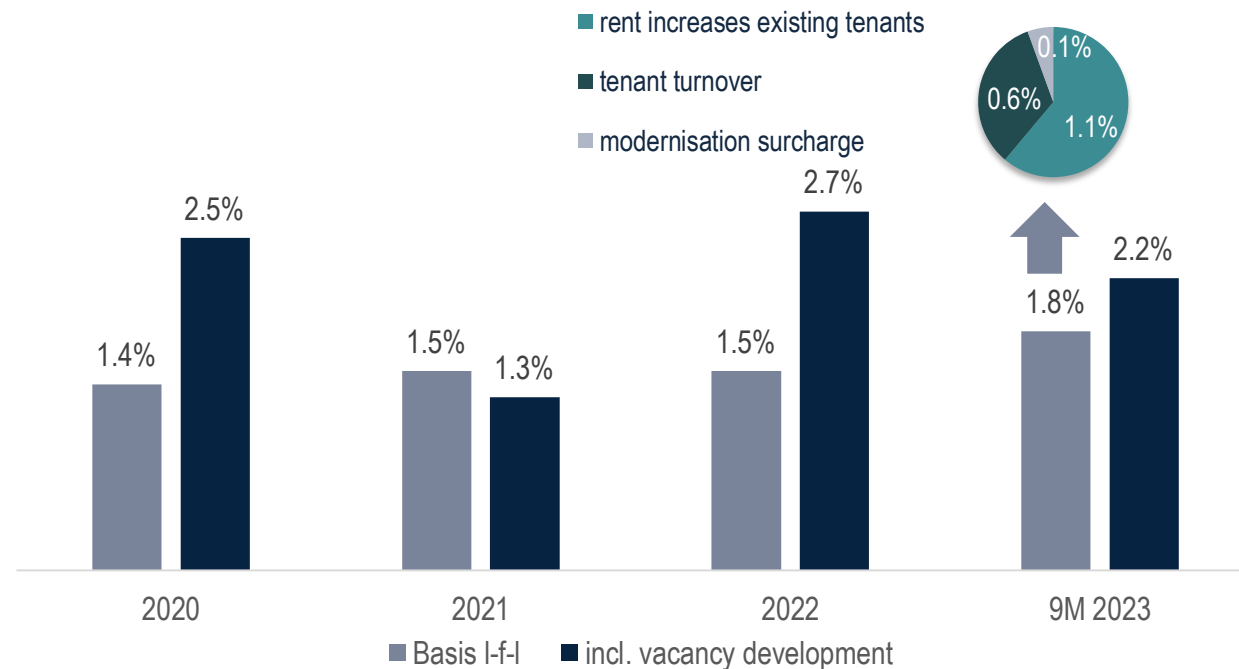


Rental growth achieved with moderate capex investments due to strong underlying fundamentals

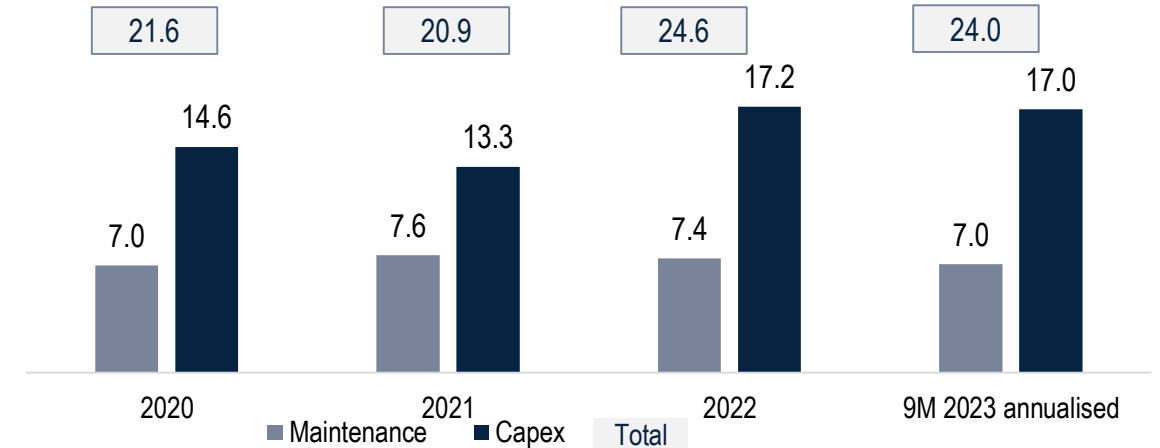
## Rental growth achieved with moderate investments

- TAG creates **attractive rental growth** from
  - Regular rent increases and tenant turnover (“basis l-f-l rental growth”)
  - Vacancy reduction (leading to “total l-f-l 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

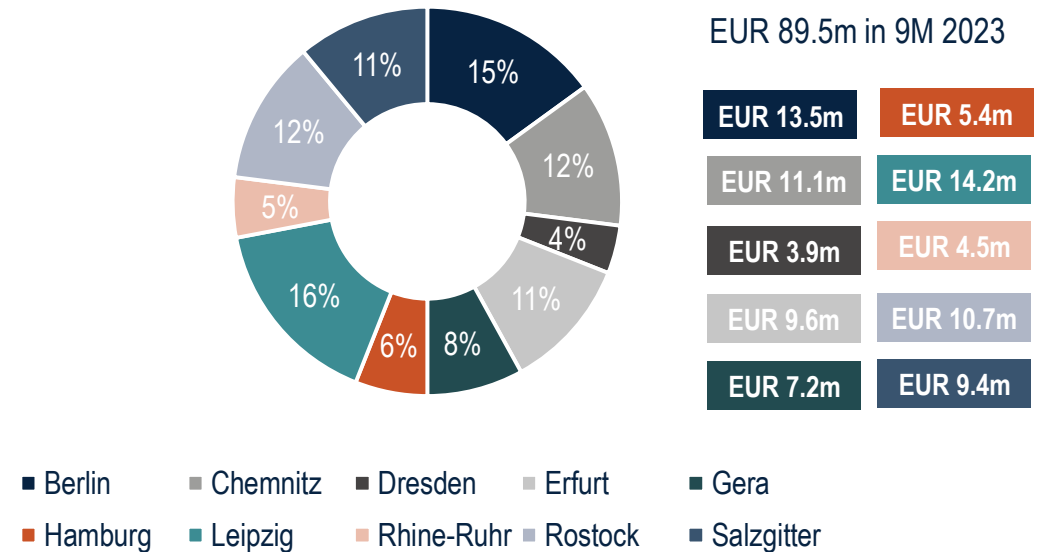
## l-f-l rental growth excluding and including vacancy reduction



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



## Maintenance & capex split by region

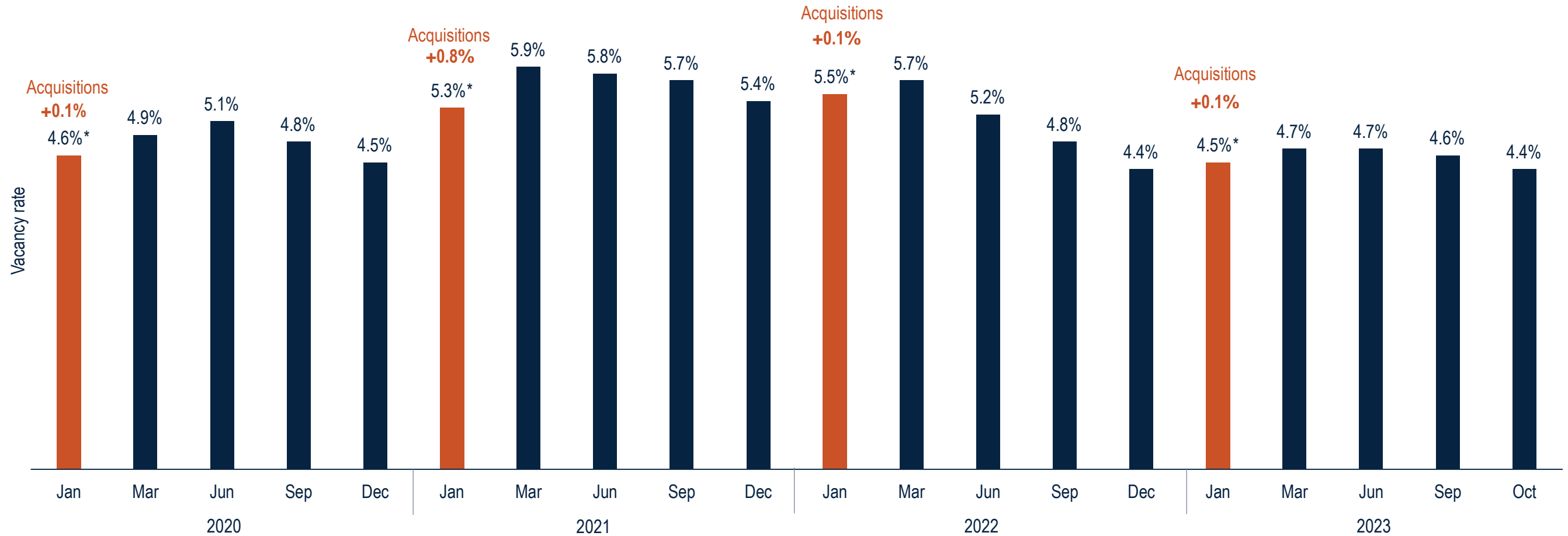




# TAG German portfolio vacancy reduction residential units



*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

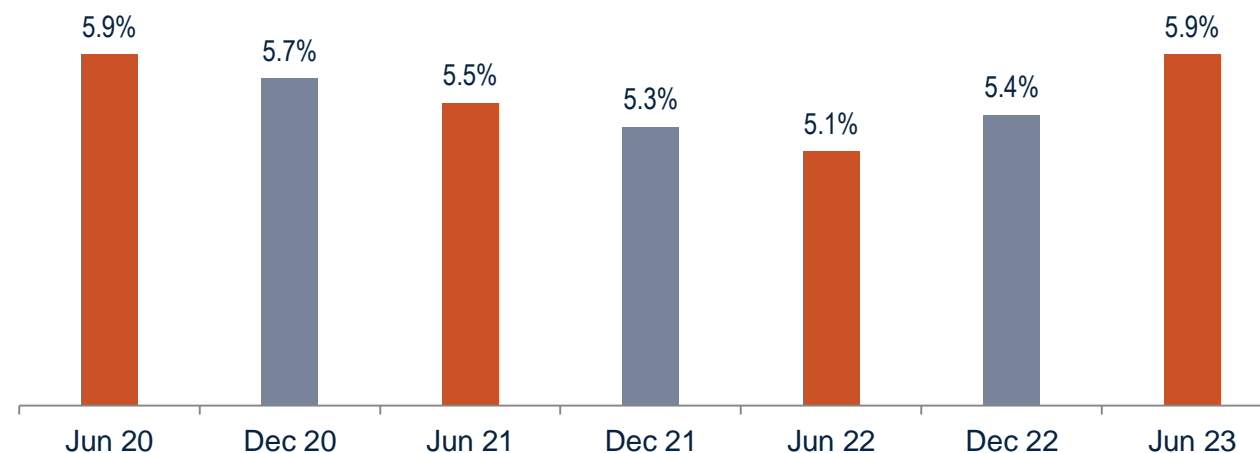
\*\* total valuation gain of EUR 273.3m in H1 2022: thereof EUR 256.5m relates to properties in Germany, EUR 16.7m to properties in Poland

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%

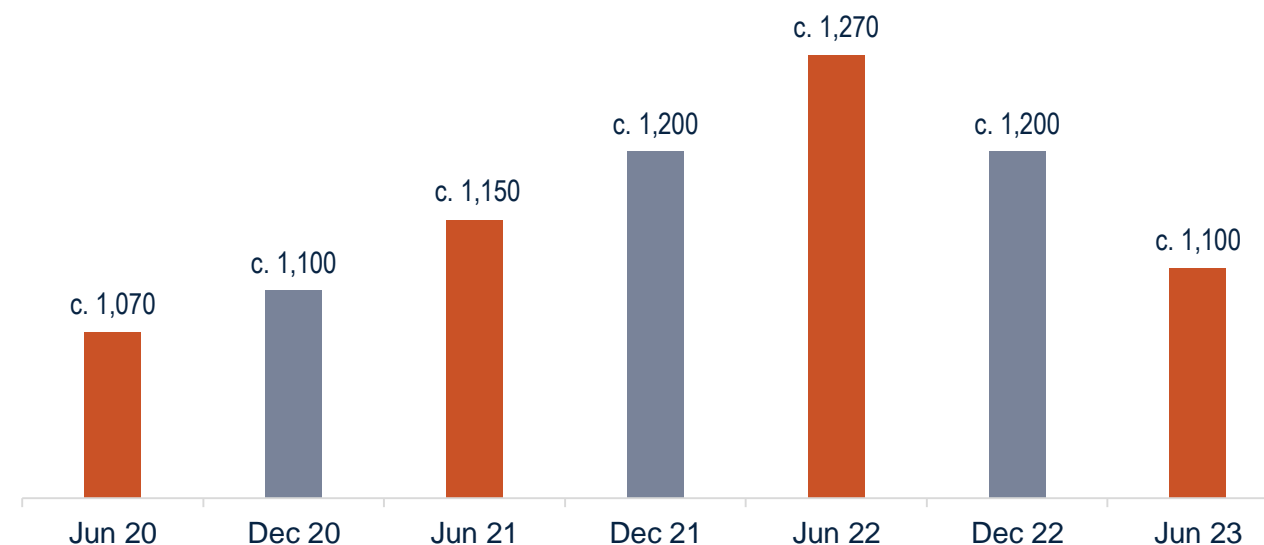
\* total valuation loss of EUR -64.2m in FY 2022; thereof EUR -97.3m relates to properties in Germany, EUR 33.1m valuation gain from properties in Poland

\*\* 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

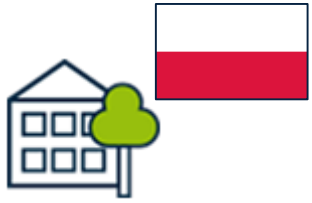
## Development of gross yield



## Development of portfolio value (EUR/sqm)



# TAG decarbonisation strategy German portfolio

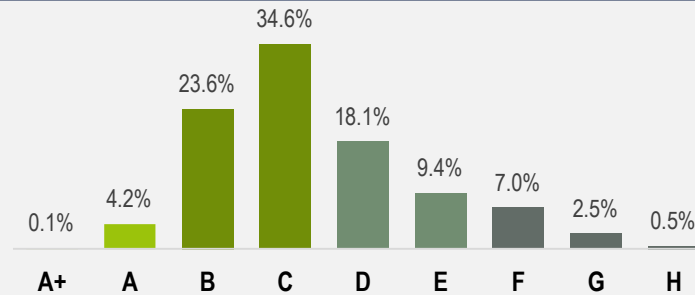


## Status quo

- 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
- Current emission of 30.5kg/sqm (based on last available data for 2021)

### Energy efficiency

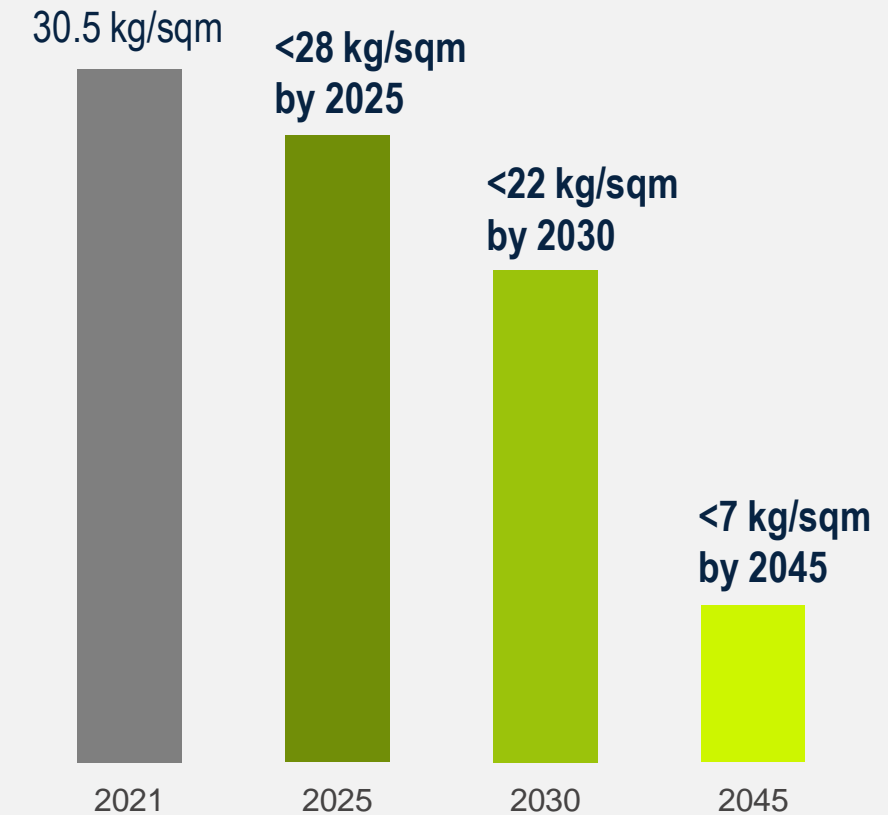
Energy efficient portfolio with more than 60% of the residential units with C or better energy certification

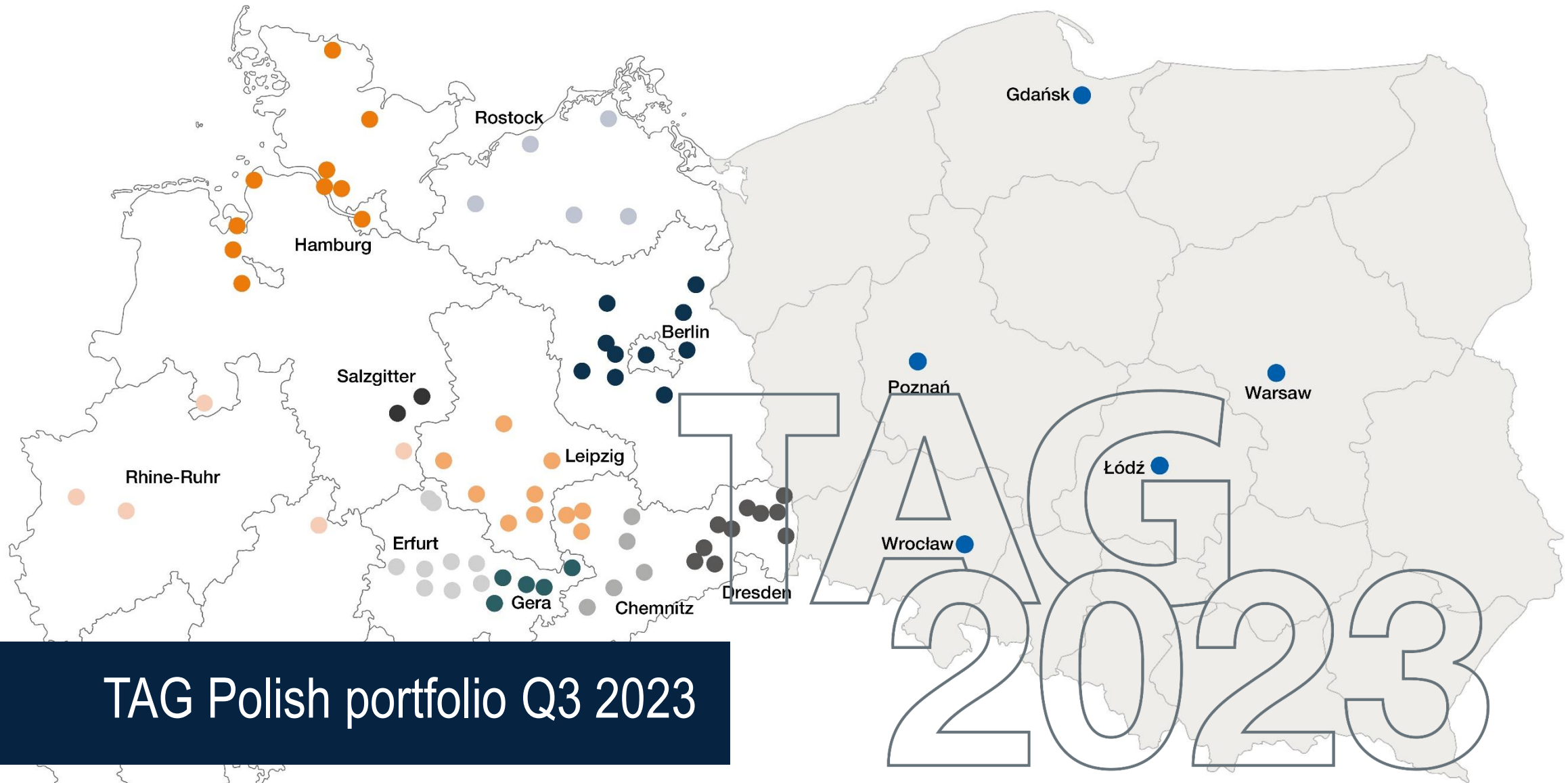


## Measures

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

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





## TAG Polish portfolio Q3 2023



# TAG Poland 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



## Key portfolio metrics 30 Sep-2023

BUILD-TO-HOLD	Total
Total sqm	c. 525,600
Total investment costs/sqm (including land) in EUR*	c. 2,000
Average gross rental yield	c. 7-8%
Average rent per sqm/month in EUR*	c. EUR 12-14
Average apartment size	c. 40-45 sqm
Units completed	2,281
Units under construction***	1,062
Landbank (possible units)***	7.697
Estimated EBITDA margin	>75%
BUILD-TO-SELL	
Total sqm	c. 1.061.500
Total investment costs/sqm (including land) in EUR*	c. 1,800
Average sales price per sqm in EUR*	c. 2,600
Average apartment size	c. 45-50 sqm
Units under construction** ***	5,674
Landbank (possible units)***	14.544
Estimated EBITDA margin on sales	>20%

\*based on PLN/EUR exchange rate of 0.2185 (average) as of 30 Sep-2023 \*\*thereof c. 380 units finished and unsold

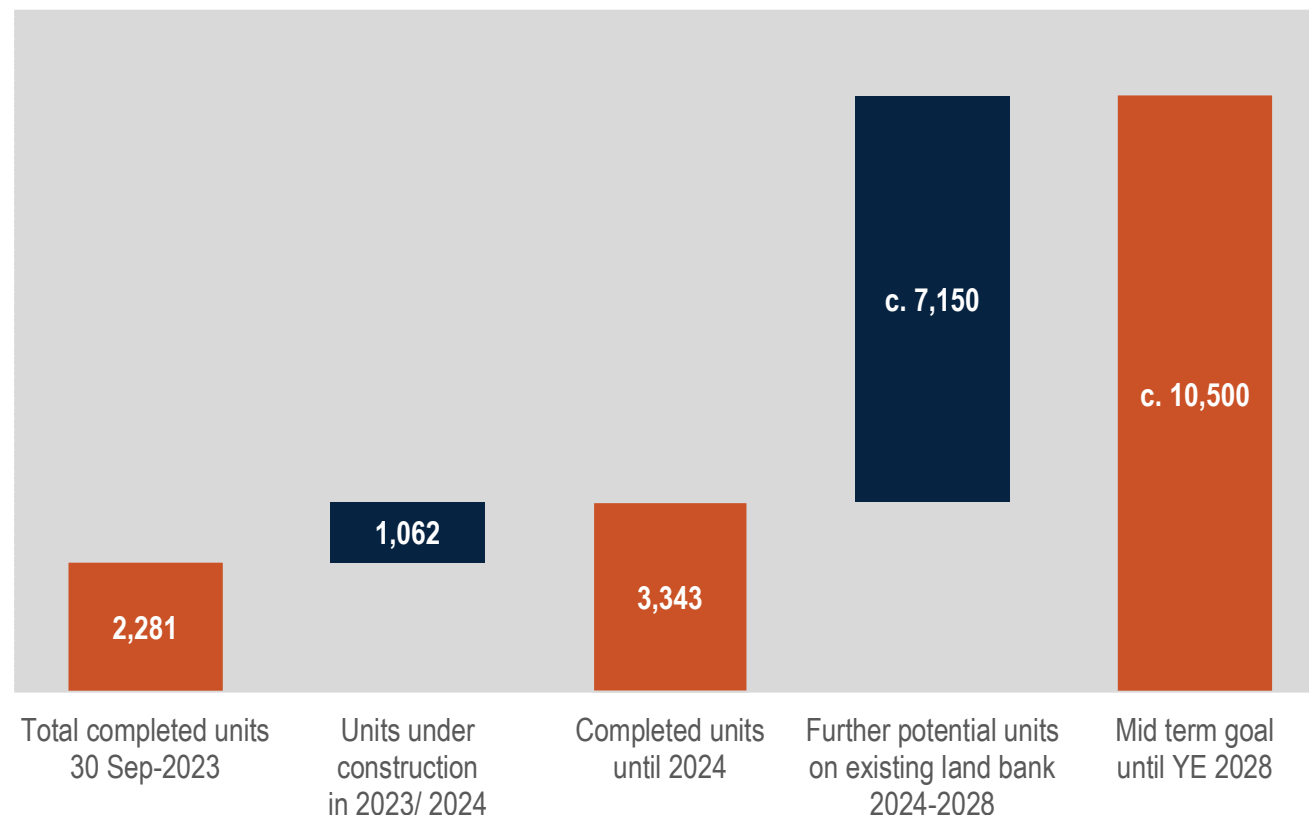
\*\*\* thereof c. 2.800 units within JV in total \*\*thereof c. 380 units finished and unsold TAG Immobilien AG | November 2023 | 13

# 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

	<b>Scenario 1:</b> Growth only by using surplus cash from sales business	<b>Scenario 2:</b> 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
<b># units on the market in c. 5 years (YE 2028)</b>	<b>c. 6,600</b>	<b>c. 10,500</b>
Net actual rent in 2029	c. EUR 55m	c. EUR 85m
EBITDA margin in 2029	c. 75%	c. 80%
<b>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</b>		

# TAG Rental portfolio Poland

Continuous strong rental results and a growing portfolio



Region	Units #	Rentable area sqm	Fair value (IFRS) EURm Sep-2023	In-place yield	Vacancy Sep-2023	Vacancy Dec-2022	Net actual rent EUR/ sqm/month*	I-f-I rental growth y-o-y
<b>Residential units in operations &gt; 1 year</b>	<b>695</b>	<b>29,961</b>	<b>71.3</b>	<b>6.0%</b>	<b>2.3%</b>	<b>3.9%</b>	<b>12.12</b>	<b>12.4%</b>
Wroclaw	546	22,371	55.3	6.1%	6.1%	3.9%	12.85	13.3%
Poznan	149	7,590	16.0	5.7%	0.8%	---	10.05	10.1%
<b>Residential units in operations &lt; 1 year</b>	<b>1,535</b>	<b>66,253</b>	<b>164.1</b>	<b>---</b>	<b>1.2%</b>	<b>50.2%</b>	<b>12.18</b>	<b>---</b>
Wroclaw	603	25,654	70.8	---	1.2%	54.6%	14.42	---
Poznan	677	29,868	69.8	---	1.3%	29.5%	10.71	---
Lodz	255	10,731	23.5	---	0.4%	91.8%	10.84	---
<b>Total residential units</b>	<b>2,230</b>	<b>96,214</b>	<b>235.4</b>	<b>---</b>	<b>1.5%</b>	<b>35.4%</b>	<b>12.16</b>	<b>---</b>
Commercial units	51	5,813	15.0	---	39.9%	57.9%	14.73	---
<b>Total portfolio</b>	<b>2,281</b>	<b>102,027</b>	<b>250.4</b>	<b>---</b>	<b>3.7%</b>	<b>35.8%</b>	<b>12.25</b>	<b>---</b>

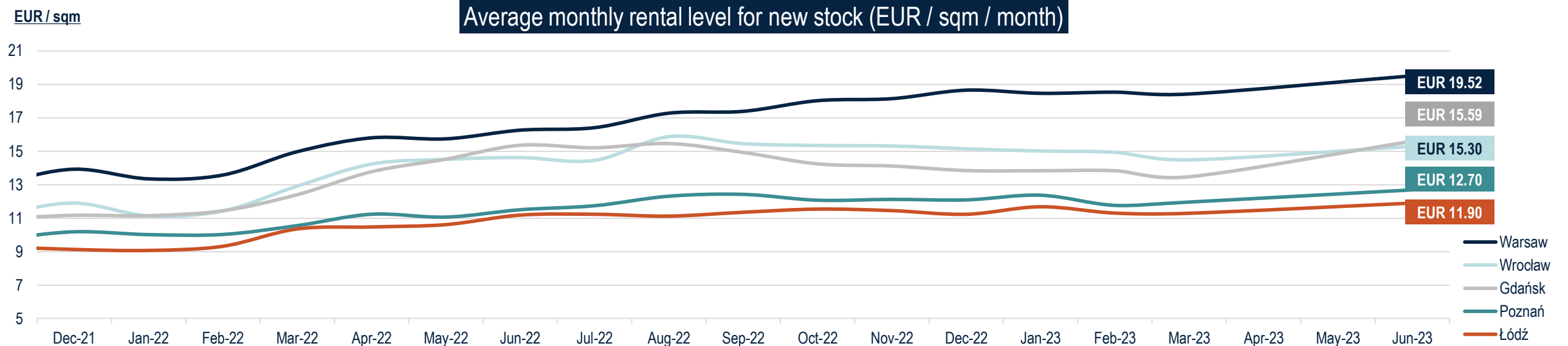
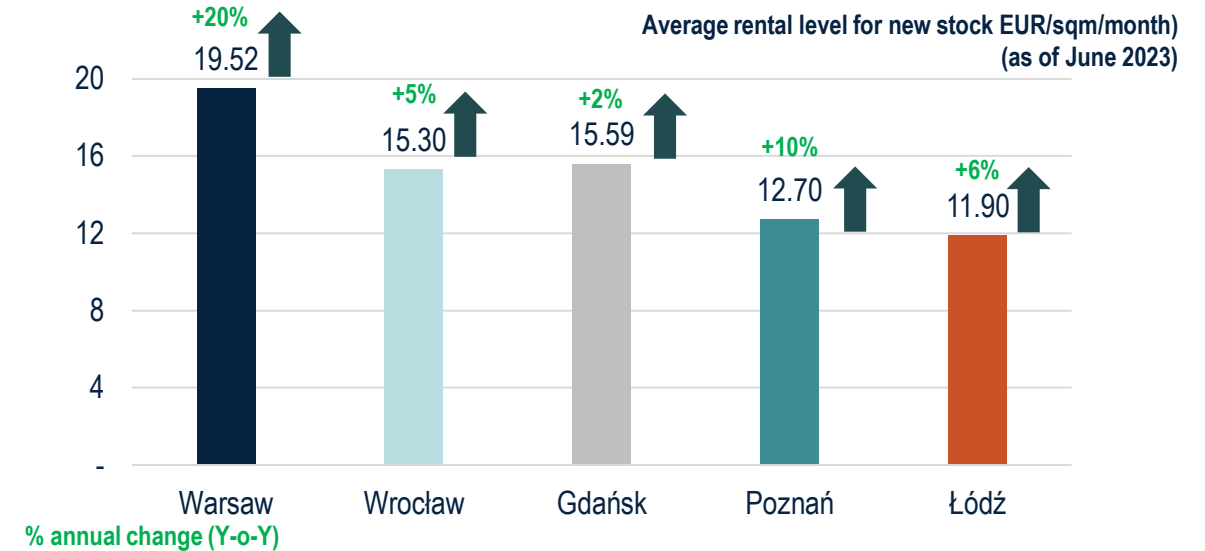
\*net actual rent based on PLN/EUR exchange rate of 0.2161 as of 30 Sep-2023

# 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 sales portfolio historical performance trajectory



*Strategic focus on develop to sell projects drives uptick in disposal volumes, which allows to capitalize on rising sales prices and stable construction costs*

Sales, hand over and revenue per quarter



## TAG financing structure Q3 2023

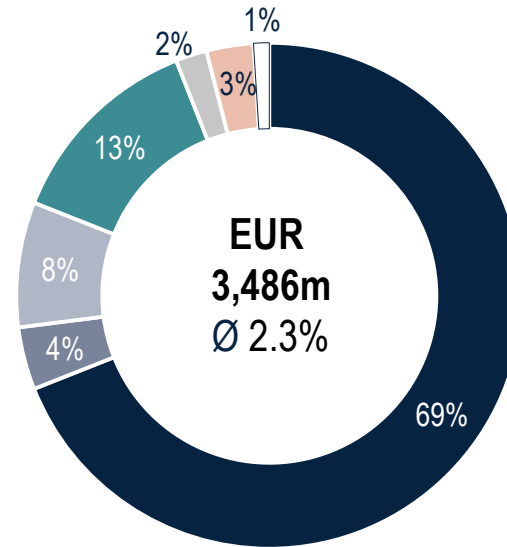
# TAG 2023

# TAG financing structure



## Debt structure as of 30 Sep-2023

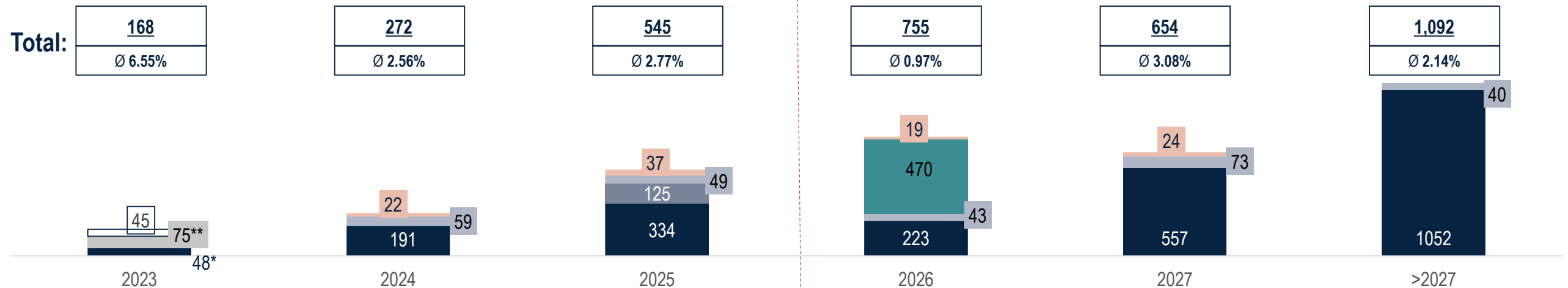
	Debt volume	Ø interest rate	% fixed rates
<b>Bank loans</b>	EUR 2,405m	2.3%	93%
<b>Corporate bonds</b>	EUR 125m	1.8%	100%
<b>Promissory notes</b>	EUR 264m	2.8%	83%
<b>Convertibles</b>	EUR 470m	0.6%	100%
<b>Bridge financing ROBYG</b>	EUR 75m	6.5%	0%
<b>Corporate bonds PLN</b>	EUR 102m	6.0%	100%
<b>Commercial paper</b>	EUR 45m	4.6%	100%
	<b>Σ EUR 3,486m</b>	<b>Ø 2.3%</b>	<b>Ø 92%</b>



## Key financial KPIs as of 30 Sep-2023

Ø Maturity total financial debt	4.8 years
Ø Maturity bank loans	5.9 years
Ø Interest rate total financial debt	2.3%
LTV	46.9%
LTV target	c. 45.0%
Credit ratings: - S&P Global (Mar-2023) - Moody's (Oct-2023)	BBB- long term, A-3 short term rating (outlook negative) Ba1 long term, NP short term rating (outlook stable)

## Maturity profile as of 30 Sep-2023 (in EURm)

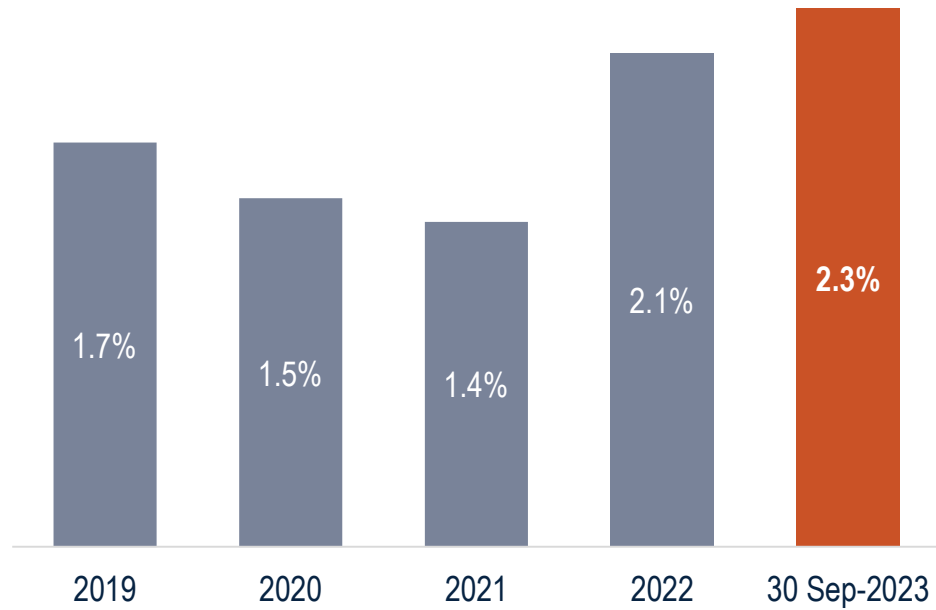


\* nearly completely RCFs used for Polish sales business \*\*repaid in Oct-2023

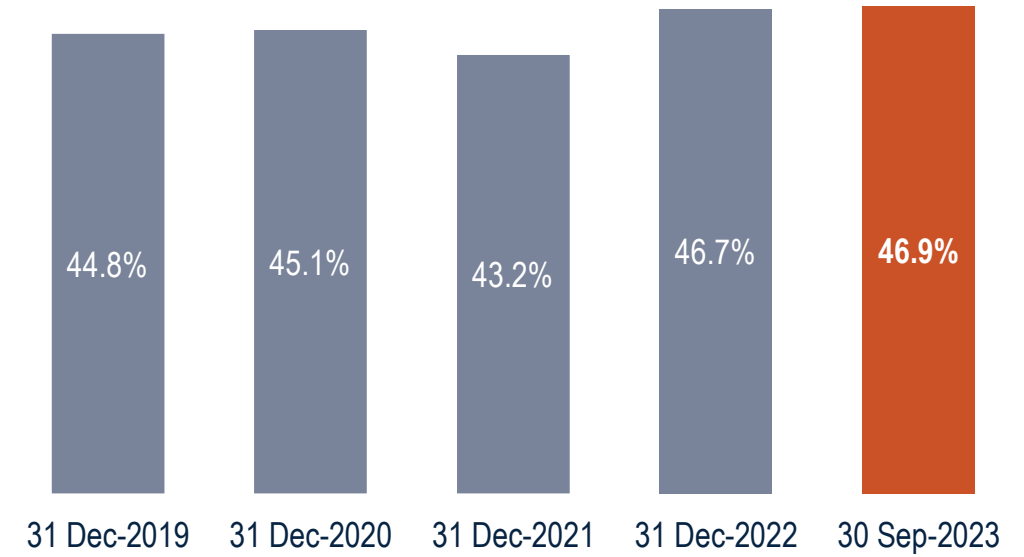
# TAG cost of debt and LTV



Cost of debt Ø in %



LTV in %

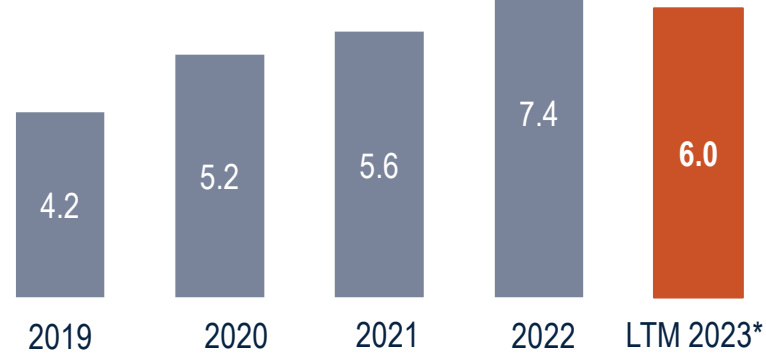




# TAG other financing metrics



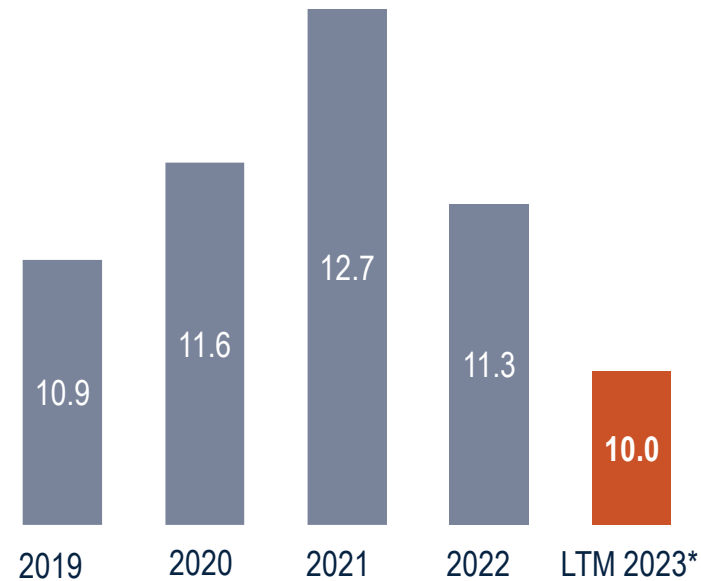
## ICR



6.0x 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 4.7x.

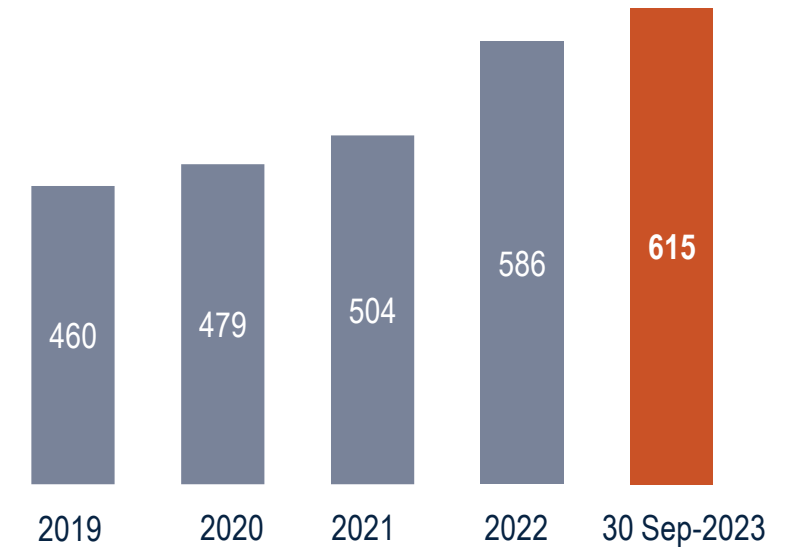
\*LTM: last twelve month

## Net financial debt/ EBITDA adjusted



10.0x 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 13.5x.

## Net financial debt in EUR/ sqm

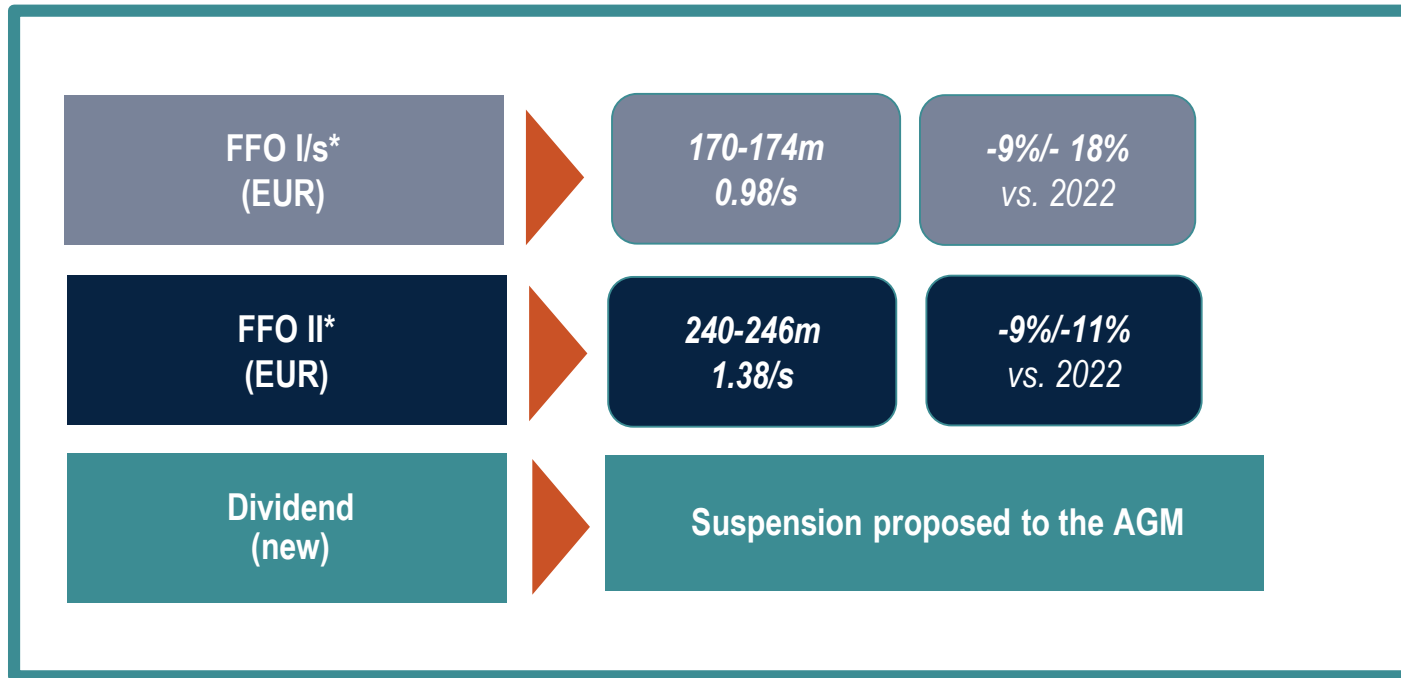


Net financial debt in EUR/sqm refers to the rental business only (i.e. net financial debt allocated to the rental business in relation to total sqm under operation in the rental business).

# TAG guidance FY 2023 and 2024

# TAG 2023

# TAG FFO guidance FY 2023 (unchanged)



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



# TAG EBITDA and FFO guidance FY 2024 (new)



in EURm		2024e	2023e
EBITDA Rental Business	Total	230 – 234	230 – 234
		218 – 222	223 – 227
		11 – 13	6 – 8
EBITDA Sales Business		64 – 70	100 – 106
Adjusted net income from sales (FFO II contribution)		46 – 52	72 – 78

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

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

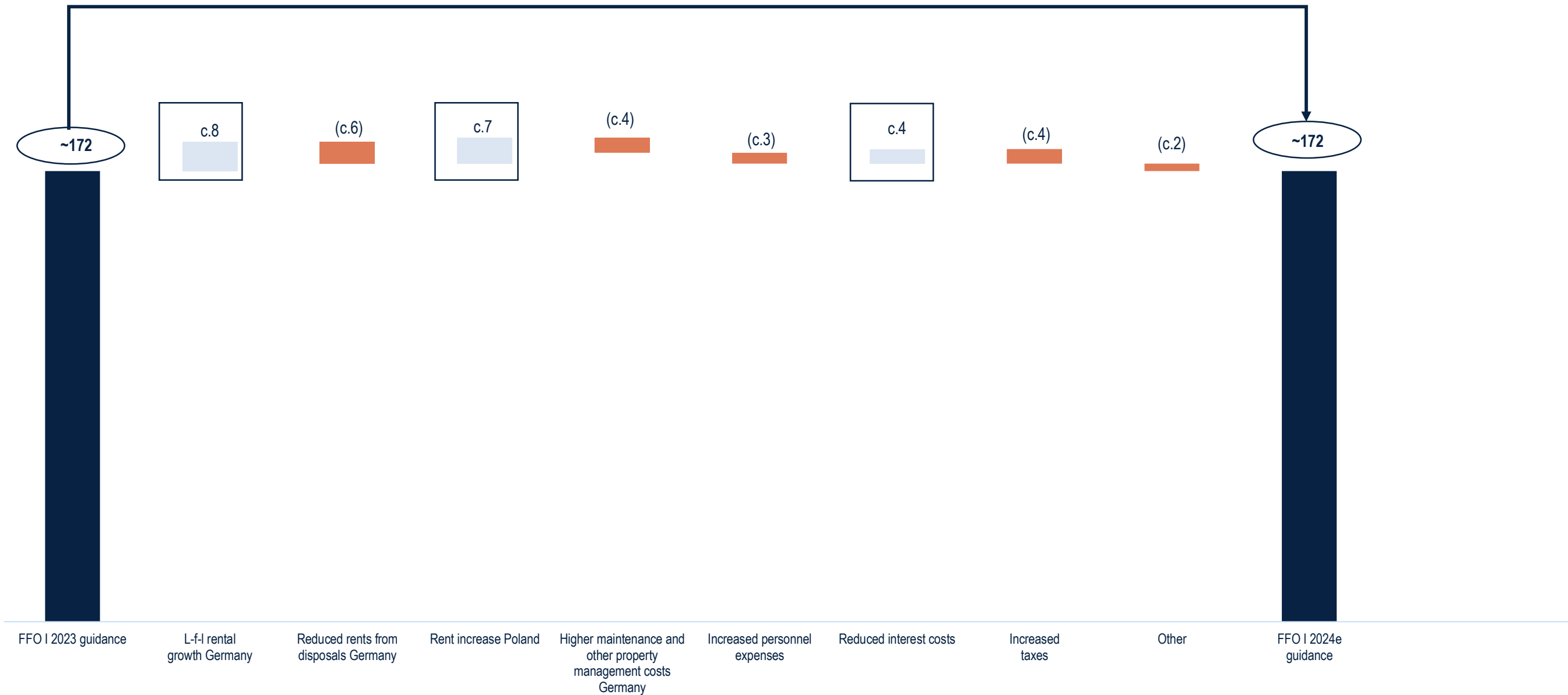




# TAG FFO I bridge 2023e to 2024e



in EURm



# APPENDIX

# TAG 2023

# TAG highlights Q3 2023: financial performance & German portfolio



## Financial performance

	Q3 2023	Q2 2023	9M 2023	9M 2022	FY 2022
▪ FFO I (EURm)	43.5	46.5	132.6	145.3	189.4
▪ FFO I (EUR/share)	0.25	0.27	0.76	0.95	1.19
▪ FFO II (EURm)	53.2	60.5	164.8	155.6	247.3
▪ FFO II (EUR/share)	0.30	0.35	0.94	1.01	1.56
	30 Sep-2023	30 Jun-2023	30 Sep-2023	30 Sep-2022	31 Dec-2022
▪ EPRA NTA (EUR/share), fully diluted	19.04	18.93	19.04	22.21	20.74
▪ LTV	46.9%	47.5%	46.9%	44.9%	46.7%

APPENDIX

## Operational performance German portfolio

	Q3 2023	Q2 2023	9M 2023	9M 2022	FY 2022
▪ Units Germany	85,420	85,748	85,420	87,229	86,914
▪ Annualised net actual rent EURm p.a. (total portfolio)	338.2	338.5	338.2	339.3	340.6
▪ Net actual rent EUR/sqm/month (residential units)	5.71	5.68	5.71	5.61	5.64
▪ Net actual rent EUR/sqm/month (total portfolio)	5.79	5.78	5.79	5.71	5.73
▪ I-f-I rental growth Y-o-Y	1.8%	1.6%	1.8%	1.5%	1.5%
▪ I-f-I rental growth Y-o-Y (incl. vacancy reduction)	2.2%	2.1%	2.2%	2.5%	2.7%
▪ Vacancy (residential units)	4.6%	4.7%	4.6%	4.8%	4.5*/4.4%
▪ Vacancy (total portfolio)	4.8%	5.0%	4.8%	5.2%	4.8%

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

# TAG highlights Q3 2023: Poland



## Operational performance Poland

	Q3 2023**	Q2 2023	9M 2023**	9M 2022*	FY 2022
Revenues from sale of properties (EURm)	53.2	32.2	143.5	98.4	337.6
Rental revenues (EURm)	3.5	2.7	7.7	1.9	2.7
<b>FFO I Poland*** (EURm)</b>	<b>0.7</b>	<b>-0.1</b>	<b>0.3</b>	---	---
<b>Adjusted net income from sales Poland (EURm)</b>	<b>4.8</b>	<b>14.4</b>	<b>28.0</b>	<b>11.4</b>	<b>59.3</b>
Units handed over ****	639	280	1,502	1,000	3,510
Units sold****	1,060	845	2,877	1,036	1,751
<b>GAV Polish portfolio (EURm)**</b>	<b>1,210</b>	<b>1,285</b>	<b>1,210</b>	<b>1,193</b>	<b>1,153</b>
thereof rental	493	509	493	465	477
thereof sales	717	776	717	728	676

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\* based on PLN/EUR exchange rate of 0.2063 as of 30 Sep-2022 ; Q3 2023 containing newly founded Joint Ventures \*\*based on PLN/EUR exchange rate of 0.2161 as of 30 Sep-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



# TAG income statement\*



APPENDIX

(in EURm)		Q3 2023	Q2 2023	9M 2023	9M 2022	FY 2022
<b>Net actual rent**</b>	<b>1</b>	<b>87.7</b>	<b>87.4</b>	<b>261.8</b>	<b>254.1</b>	<b>339.9</b>
Expenses from property management**		-18.1	-13.2	-47.2	-46.1	-62.0
<b>Net rental income</b>	<b>2</b>	<b>69.6</b>	<b>74.2</b>	<b>214.6</b>	<b>208.0</b>	<b>277.9</b>
Net income from services	<b>3</b>	9.1	8.0	25.0	22.8	28.6
Net income from sales	<b>4</b>	7.2	4.1	20.5	4.5	35.4
Other operating income		5.0	5.8	15.6	12.8	20.2
Valuation result	<b>5</b>	-6.2	-451.0	-461.8	274.2	-64.2
Personnel expenses	<b>6</b>	-21.1	-21.4	-63.3	-55.2	-77.7
Depreciation		-3.0	-2.9	-8.7	-8.0	-10.6
Other operating expenses		-7.2	-7.8	-21.8	-24.7	-32.7
<b>EBIT</b>		<b>53.3</b>	<b>-391.1</b>	<b>-279.8</b>	<b>434.3</b>	<b>176.8</b>
Net financial result	<b>7</b>	-17.3	-22.4	-57.1	-22.6	-32.6
<b>EBT</b>		<b>36.0</b>	<b>-413.5</b>	<b>-336.9</b>	<b>411.8</b>	<b>144.2</b>
Income tax	<b>8</b>	-6.1	75.6	62.1	-76.9	-26.9
<b>Consolidated net profit</b>		<b>29.9</b>	<b>-337.8</b>	<b>-274.8</b>	<b>334.9</b>	<b>117.3</b>

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

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

**1** Net actual rent increases Q-o-Q as a result of higher rents in Poland. Net actual rent in Germany in Q3 2023 slightly reduced due to disposals. Y-o-Y increase by EUR 7.7m (3.0%) driven by total l-f-l rental growth in Germany of 2.2% and increased rental activities in Poland.

**2** Reduced net rental income by EUR 4.6m Q-o-Q mainly due to higher maintenance costs (EUR 2.6m) and higher non-rechargeable costs (EUR 1.7m).

**3** Net income from services shows again increasing trend in Q3 2023. Y-o-Y increase by EUR 2.2m.

**4** Net income from sales increases Q-o-Q mainly due to the book profit from the sale of TAG's own office building in Germany, which was valued at historical cost under IFRS.

**5** Valuation result in Q2 2023 included full portfolio valuation; valuation loss in Q3 2023 results from already signed disposals (with closing in Q4 2023) below book value.

**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 5.1m Q-o-Q mainly driven by non-cash valuation results from derivative financial instruments (e.g. interest rate swaps).

**8** Income tax in Q2 2023 included deferred tax income of EUR 78.0m, mainly due to valuation loss in Germany. In Q3 2023 income tax of EUR -6.1m breaks down into EUR -10.4m cash taxes and EUR 4.3m deferred tax income

# TAG income statement details Germany and Poland



(in EURm)	Germany Q3 2023	Poland Q3 2023	Poland - Rental Q3 2023	Poland – Sales Q3 2023	Total Q3 2023	Germany 9M 2023	Poland 9M 2023	Poland - Rental 9M 2023	Poland – Sales 9M 2023	Total 9M 2023
<b>Net actual rent*</b>	84.2	3.5	3.5	0.0	87.7	254.1	7.7	7.7	0.0	261.8
Expenses from property management*	-17.8	-0.3	-0.3	0.0	-18.1	-46.5	-0.7	-0.7	0.0	-47.2
<b>Net rental income</b>	<b>66.4</b>	<b>3.2</b>	<b>3.2</b>	<b>0.0</b>	<b>69.6</b>	<b>207.6</b>	<b>7.0</b>	<b>7.0</b>	<b>0.0</b>	<b>214.6</b>
Net income from services	9.6	-0.5	-0.3	-0.2	9.1	24.7	0.3	0.1	0.2	25.0
Net income from sales	4.9	2.3	0.0	2.3	7.2	4.2	16.3	0.0	16.3	20.5
Other operating income	1.1	3.9	0.3	3.6	5.0	3.2	12.4	1.9	10.5	15.6
Valuation result	-6.4	0.2	0.0	0.2	-6.2	-477.5	15.8	0.0	15.8	-461.8
Personnel expenses	-14.8	-6.4	-0.4	-6.0	-21.2	-43.9	-19.4	-2.3	-17.1	-63.3
Depreciation	-2.5	-0.5	0.0	-0.5	-3.0	-7.2	-1.4	-0.2	-1.2	-8.7
Other operating expenses	-4.7	-2.5	-0.3	-2.2	-7.2	-15.2	-6.6	-1.2	-5.4	-21.8
<b>EBIT</b>	<b>53.6</b>	<b>-0.3</b>	<b>2.5</b>	<b>-2.8</b>	<b>53.3</b>	<b>-304.2</b>	<b>24.3</b>	<b>5.3</b>	<b>19.0</b>	<b>-279.8</b>
Net financial result	-14.5	-2.8	-2.2	-0.6	-17.3	-50.9	-11.8	-5.8	-6.0	-57.1**
<b>EBT</b>	<b>39.1</b>	<b>-3.1</b>	<b>0.3</b>	<b>-3.4</b>	<b>36.0</b>	<b>-355.0</b>	<b>12.6</b>	<b>-0.4</b>	<b>13.0</b>	<b>-336.9</b>
Income tax	-7.5	1.4	0.0	1.4	-6.1	65.3	-3.2	0.1	-3.3	62.1
<b>Net income</b>	<b>31.6</b>	<b>-1.7</b>	<b>0.3</b>	<b>-2.0</b>	<b>29.9</b>	<b>-289.7</b>	<b>9.4</b>	<b>-0.3</b>	<b>9.7</b>	<b>-274.8</b>

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

\*\* includes consolidation effects of EUR -5.5m

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# TAG EBITDA, FFO and AFFO calculation



(in EURm)	Q3 2023*	Q2 2023*	9M 2023*	9M 2022*	FY 2022*
EBIT Germany	53.6	-408.8	-304.2	420.0	118.1
EBIT Poland rental**	2.5	2.1	5.4	0.0	0.0
<b>Total EBIT Germany and Poland rental</b>	<b>56.1</b>	<b>-406.7</b>	<b>-298.8</b>	<b>420.0</b>	<b>118.1</b>
+ Adjustments					
Valuation result	6.4	466.7	477.5	-257.7	97.3
Depreciation	2.5	2.4	7.4	7.1	9.4
One-offs (acquisition ROBYG)	0.0	0.0	0.0	7.3	7.3
Net income from sales Germany	-4.9	0.4	-4.2	1.1	1.4
<b>EBITDA (adjusted) rental business</b> 1	<b>60.1</b>	<b>62.8</b>	<b>182.0</b>	<b>177.8</b>	<b>233.5</b>
EBITDA (adjusted) margin	68.5%	71.9%	69.5%	70.5%	69.2%
- Net financial result (cash, after one-offs)	-14.6	-14.4	-44.3	-29.9	-41.9
- Cash taxes	-1.7	-1.7	-4.2	-1.8	-1.0
- Cash dividend payments to minorities	-0.3	-0.2	-0.8	-0.8	-1.2
<b>FFO I</b> 2	<b>43.5</b>	<b>46.5</b>	<b>132.6</b>	<b>145.3</b>	<b>189.4</b>
thereof FFO I German business	42.8	46.6	132.3	145.3	189.4
thereof FFO I Polish business	0.7	-0.1	0.3	0.0	---
- Capitalised maintenance	-6.7	-3.3	-11.3	-9.2	-17.2
AFFO before modernisation capex	36.7	43.2	121.3	136.1	172.3
- Modernisation capex	-16.1	-16.5	-52.0	-50.6	-69.4
<b>AFFO</b> 3	<b>20.6</b>	<b>26.7</b>	<b>69.3</b>	<b>85.5</b>	<b>102.8</b>
Net income from sales Germany	4.9	-0.4	4.2	-1.1	-1.4
Adjusted net income from sales Poland	4.8	14.4	28.0	11.4	59.3
<b>FFO II</b> (FFO I + net income from sales Germany and Poland)	<b>53.2</b>	<b>60.5</b>	<b>164.8</b>	<b>155.6</b>	<b>247.3</b>
Weighted average number of shares outstanding (in '000)	175,442	175,442	175,442	153,322	158,900
<b>FFO I per share (EUR)</b>	<b>0.25</b>	<b>0.27</b>	<b>0.76</b>	<b>0.95</b>	<b>1.19</b>
<b>FFO II per share (EUR)</b>	<b>0.30</b>	<b>0.35</b>	<b>0.94</b>	<b>1.01</b>	<b>1.56</b>
Weighted average number of shares, fully diluted (in '000)	175,442	175,442	175,442	153,322	158,900
FFO I per share (EUR), fully diluted	0.25	0.27	0.76	0.95	1.19
FFO II per share (EUR), fully diluted	0.30	0.35	0.94	1.01	1.56

\* 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 reduced Q-o-Q mainly due to lower net rental income (higher expenses from property management in Germany). Y-o-Y increase of EUR 4.2m driven by growing rental business in Poland.

2 FFO I reduced Q-o-Q as a consequence of lower EBITDA (adjusted). Y-o-Y reduction by 8.7% mainly due to increase of interest costs (net financial result) by EUR 14.4m despite EBITDA (adjusted) growth of EUR 4.2m.

3 AFFO reduced Q-o-Q and Y-o-Y as a result of lower FFO I and slightly higher capitalised maintenance. Modernisation capex remained stable.

4 FFO II contribution Poland (in EURm)	9M 2023	9M 2022
<b>EBIT sales Poland</b>	<b>19.0</b>	<b>14.3</b>
Effects from purchase price allocation	32.8	20.7
Valuation result	-15.8	-16.5
Depreciation	1.2	0.9
<b>EBITDA (adjusted) sales Poland</b>	<b>37.2</b>	<b>19.4</b>
Net financial result (cash, after one-offs)	0.1	0.2
Cash taxes	-8.7	-6.5
Minority interests	-0.6	-1.7
<b>Adjusted net income from sales Poland</b>	<b>28.0</b>	<b>11.4</b>

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# TAG balance sheet



(in EURm)		30 Sep-2023	31 Dec-2022
<b>Non-current assets</b>		<b>6,489.0</b>	<b>6,936.1</b>
Investment property	1	6,082.6	6,569.9
Deferred tax assets		23.5	22.2
Other non-current assets		382.8	344.0
<b>Current assets</b>		<b>991.2</b>	<b>1,091.1</b>
Real estate inventory	2	733.7	714.2
Cash and cash equivalents		112.4	240.5
Other current assets		145.1	136.4
<b>Non-current assets held-for-sale</b>		<b>178.2</b>	<b>187.4</b>
<b>TOTAL ASSETS</b>		<b>7,658.4</b>	<b>8,214.6</b>
<b>Equity</b>	3	<b>3,044.1</b>	<b>3,307.7</b>
Equity (without minorities)		2,955.2	3,198.5
Minority interest		88.9	109.3
<b>Non-current liabilities</b>		<b>3,784.4</b>	<b>3,800.4</b>
Financial debt		3,073.4	3,032.2
Deferred tax liabilities		643.7	716.2
Other non-current liabilities		67.2	52.0
<b>Current liabilities</b>		<b>829.9</b>	<b>1,106.5</b>
Financial debt	4	403.0	749.1
Other current liabilities	5	427.0	357.4
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7,658.4</b>	<b>8,214.6</b>

1 Change in investment property in 9M 2023 mainly due to valuation loss of EUR 461.8m offset by capex in Germany of EUR 63.3m and ongoing construction activities for c. 1.050 units within the Polish rental portfolio.

2 Real estate inventory contains Polish build-to-sell assets of EUR 670.0m and assets dedicated to sell in Germany of EUR 63.7m.

3 Reduction in equity of EUR 263.6m is mainly coming from the consolidated net loss for the period of EUR 274.8m.

4 Current financial debt has been reduced in 9M 2023 by EUR 346.1m (e.g. repayment of promissory notes of EUR 100m and corporate bonds of EUR 125m in Germany; reduction of the ROBYG bridge facility until 30 Sep-2023 by EUR 175m).

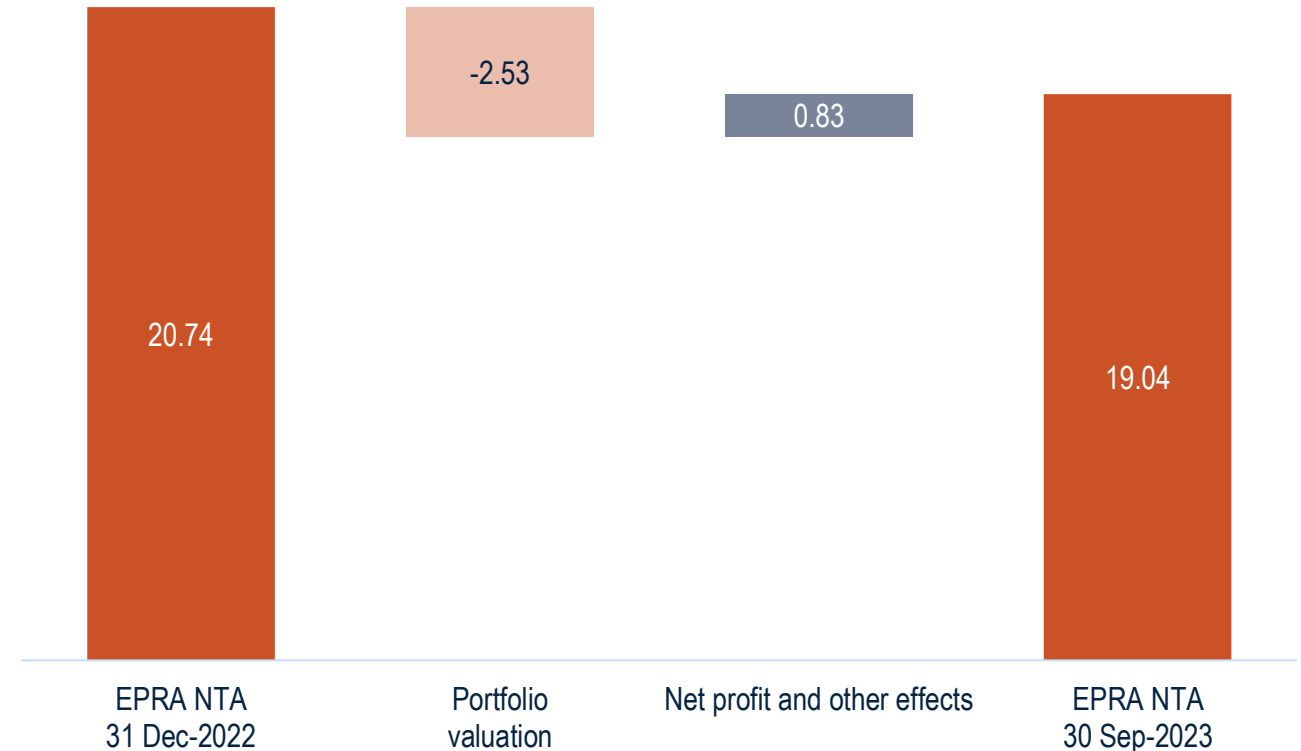
5 Increase in other current liabilities of EUR 69.9m is to the largest part due to higher prepayments from customers received from properties sales in Poland.

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## EPRA Net Tangible Assets

(in EURm)	30 Sep-2023	31 Dec-2022
<b>Equity (without minorities)</b>	<b>2,955.2</b>	<b>3,198.5</b>
+ Deferred taxes on investment properties and financial derivatives	563.0	638.6
+ Fair value of financial derivatives	-1.5	-6.1
+ Difference between fair value and book value for properties valued at cost	91.8	74.1
- Goodwill	-264.2	-261.3
- Other intangible assets	-4.1	-4.9
<b>EPRA NTA, fully diluted</b>	<b>3,340.2</b>	<b>3,638.9</b>
Number of shares, fully diluted (in '000)	175,442	175,442
<b>EPRA NTA per share (EUR), fully diluted</b>	<b>19.04</b>	<b>20.74</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)	30 Jun-2023	30 Jun-2023	30 Jun-2023
<b>Equity (before minorities)</b>	<b>2,957.6</b>	<b>2,957.6</b>	<b>2,957.6</b>
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
<b>EPRA NAV metrics, fully diluted</b>	<b>4,171.3</b>	<b>3,321.0</b>	<b>2,872.5</b>
<i>Number of shares, fully diluted (in '000)</i>	175,442	175,442	175,442
<b>EPRA NAV metrics per share (EUR), fully diluted</b>	<b>23.78</b>	<b>18.93</b>	<b>16.37</b>

# TAG EPRA NAV calculations



	EPRA NRV	EPRA NTA	EPRA NDV
	Net reinstatement value	Net tangible assets	Net disposal value
(in EURm)	30 Sep-2023	30 Sep-2023	30 Sep-2023
<b>Equity (before minorities)</b>	<b>2,955.2</b>	<b>2,955.2</b>	<b>2,955.2</b>
Difference between fair value and book value for properties valued at cost	91.8	91.8	91.8
Deferred taxes on investment properties and derivative financial instruments	609.3	563.0	0.0
Fair value of derivative financial instruments	-1.5	-1.5	0.0
Goodwill	0.0	-264.2	-264.2
Intangible assets (book value)	0.0	-4.1	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
<b>EPRA NAV metrics, fully diluted</b>	<b>4,161.8</b>	<b>3,340.2</b>	<b>2,811.5</b>
<i>Number of shares, fully diluted (in '000)</i>	175,442	175,442	175,442
<b>EPRA NAV metrics per share (EUR), fully diluted</b>	<b>23.72</b>	<b>19.04</b>	<b>16.42</b>

# TAG German portfolio details by region



Region	Units #	Rentable area sqm	IFRS BV EURm Sep-2023	Gross yield	Vacancy Sep-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	10,139	589,428	887.7	4.8%	3.1%	2.9%	6.23	7.09	2.0%	2.3%	7.00	15.94
Chemnitz	7,968	469,641	379.1	7.0%	7.8%	8.1%	5.14	5.35	1.2%	2.0%	5.23	18.48
Dresden	5,874	378,393	546.6	5.1%	1.5%	1.2%	6.24	6.47	2.2%	1.8%	3.11	7.21
Erfurt	10,191	575,006	711.9	5.3%	1.4%	0.8%	5.54	5.82	2.1%	2.1%	4.89	11.79
Gera	9,169	531,723	415.9	7.9%	2.6%	3.9%	5.27	5.51	1.8%	4.0%	4.44	9.09
Hamburg	6,663	405,472	591.3	5.0%	4.0%	4.0%	6.29	6.99	3.0%	3.2%	4.29	9.09
Leipzig	13,351	774,158	769.1	6.1%	8.5%	7.7%	5.50	5.75	1.9%	2.5%	4.17	14.12
Rhine-Ruhr	3,835	241,142	332.9	5.0%	1.8%	1.4%	5.87	6.17	1.8%	1.8%	11.61	6.97
Rostock	7,897	442,506	524.1	5.5%	5.8%	6.1%	5.78	6.28	1.5%	1.1%	5.12	19.13
Salzgitter	9,179	563,062	540.4	6.5%	5.7%	5.3%	5.55	5.71	0.9%	0.6%	5.82	10.89
<b>Total residential units</b>	<b>84,266</b>	<b>4,970,530</b>	<b>5,699.0</b>	<b>5.7%</b>	<b>4.6%</b>	<b>4.4%</b>	<b>5.71</b>	<b>6.01</b>	<b>1.8%</b>	<b>2.2%</b>	<b>5.28</b>	<b>12.74</b>
Acquisitions**	---	---	---	---	---	45.1%	---	---	---	---	---	---
Commercial units within resi. portfolio	1,045	132,900	---	---	13.4%	13.9%	8.26	---	---	---	---	---
<b>Total residential portfolio</b>	<b>85,311</b>	<b>5,103,430</b>	<b>5,699.0</b>	<b>5.9%</b>	<b>4.8%</b>	<b>4.8%</b>	<b>5.77</b>	<b>6.01</b>	<b>---</b>	<b>---</b>	<b>5.14</b>	<b>12.41</b>
Other	109	11,598	88.0	7.7%	0.9%	0.2%	14.17	---	---	---	2.57	---
<b>Grand total</b>	<b>85,420</b>	<b>5,115,028</b>	<b>5,787.0</b>	<b>5.9%</b>	<b>4.8%</b>	<b>4.8%</b>	<b>5.79</b>	<b>6.01</b>	<b>1.8%</b>	<b>2.2%</b>	<b>5.14</b>	<b>12.38</b>

\* excl. acquisitions in 2022

\*\* acquisitions closed during the period

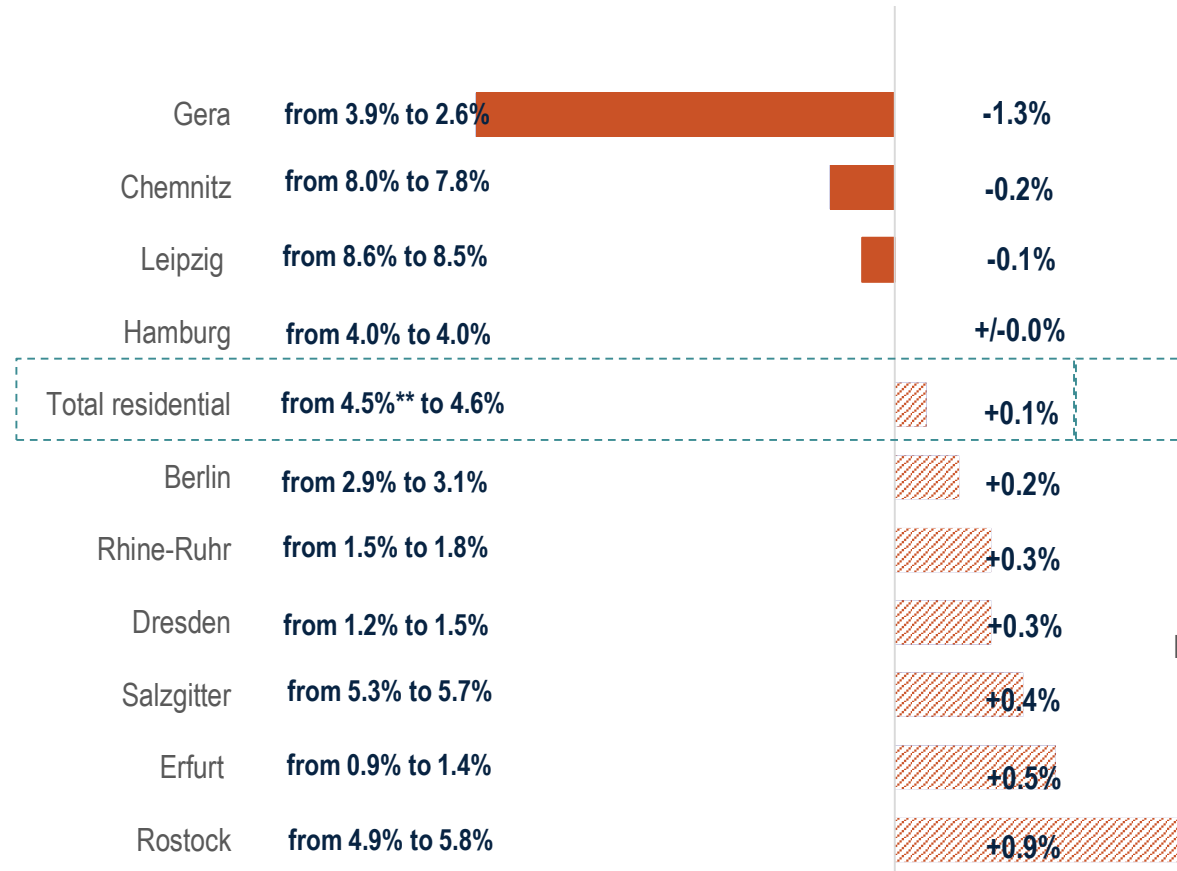
APPENDIX



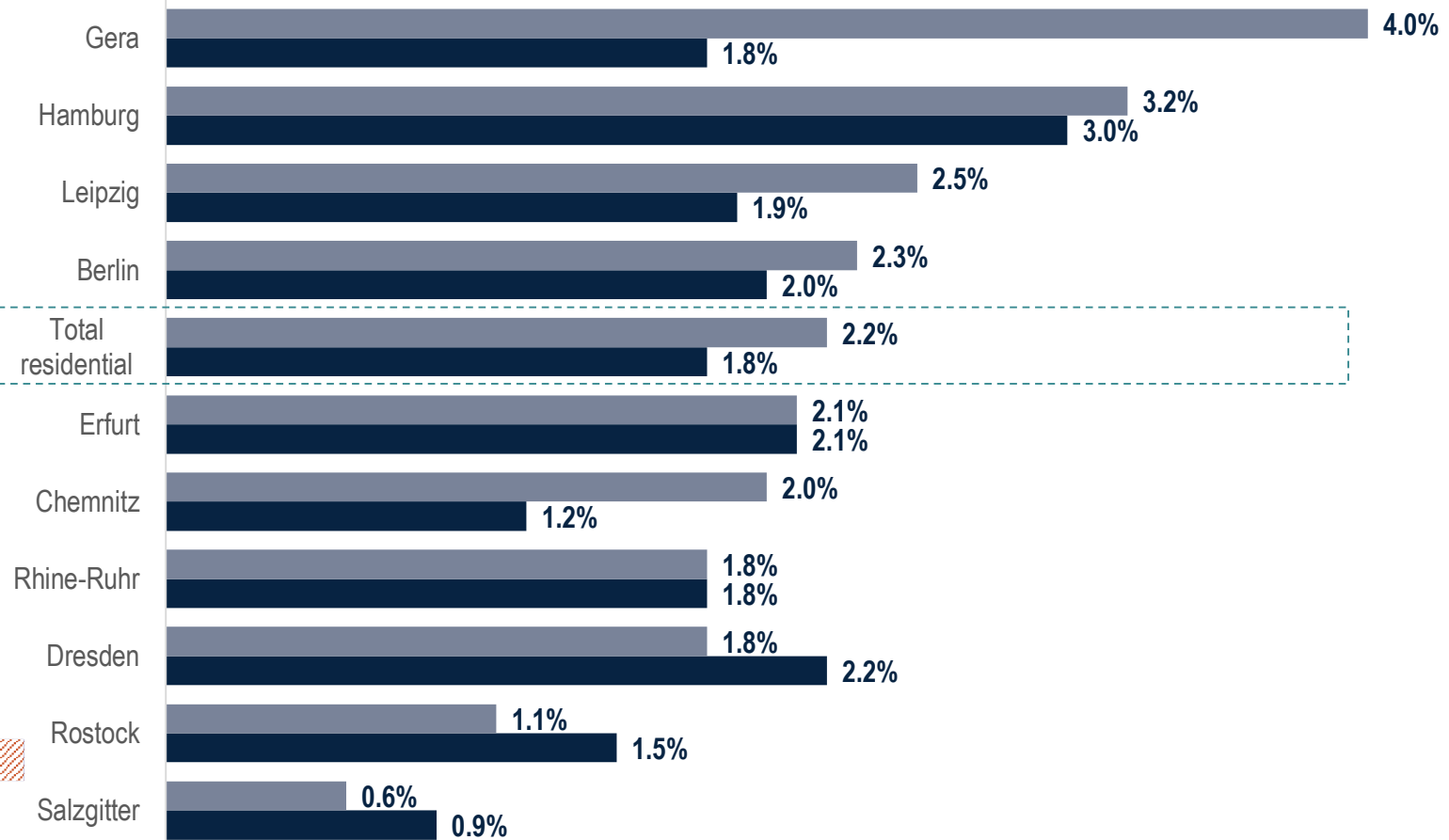
# TAG German portfolio vacancy reduction and rental growth



## Vacancy development 9M 2023\*



## I-f-I rental growth (Y-o-Y) 9M 2023



APPENDIX

\*incl. acquisitions 2022 / \*\* as of 1<sup>st</sup> Jan-2023

Basis I-f-I

I-f-I incl. vacancy reduction

# TAG German portfolio valuation details



APPENDIX

Region (in EURm)	Sep-2023 Fair value (IFRS)	Sep-2023 Fair value (EUR/sqm)	Sep-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	887.7	1,445.9	19.9x	-64.6	7.8	-72.4	959.9	1,535.0	21.5x
Chemnitz	379.1	787.4	13.9x	-35.2	4.7	-39.9	407.3	843.9	15.1x
Dresden	546.6	1,408.1	19.0x	-56.1	-2.7	-53.4	628.8	1,546.6	21.3x
Erfurt	711.9	1,190.9	17.9x	-62.8	11.0	-73.7	767.8	1,284.5	19.6x
Gera	415.9	747.3	12.2x	-38.9	11.3	-50.2	450.0	808.8	13.6x
Hamburg	591.3	1,426.1	19.4x	-49.1	8.5	-57.6	636.7	1,535.3	21.1x
Leipzig	769.1	981.0	16.1x	-57.5	12.6	-70.1	812.0	1,050.5	17.2x
Rhine-Ruhr	332.9	1,326.7	18.9x	-28.5	1.5	-30.0	388.5	1,425.9	20.4x
Rostock	524.1	1,160.9	17.6x	-37.5	1.3	-38.8	578.3	1,216.7	18.6x
Salzgitter	540.4	957.1	15.0x	-40.3	-0.1	-40.3	574.6	1,017.7	16.0x
<b>Total residential units</b>	<b>5,699.0</b>	<b>1,116.7</b>	<b>16.9x</b>	<b>-470.5</b>	<b>55.9</b>	<b>-526.4</b>	<b>6,203.8</b>	<b>1,200.3</b>	<b>18.4x</b>
Acquisitions*	0.0	0.0	0.0x	0.0	0.0	0.0	14.2	807.8	24.0x
<b>Total residential portfolio</b>	<b>5,699.0</b>	<b>1,116.7</b>	<b>16.9x</b>	<b>-470.5</b>	<b>55.9</b>	<b>-526.4</b>	<b>6,218.0</b>	<b>1,198.9</b>	<b>18.4x</b>
Other	88.0**	2,182.0***	12.9x***	-7.1	-0.3	-6.8	110.9**	3,258.4***	17.2x***
<b>Grand total</b>	<b>5,787.0</b>	<b>1,119.1</b>	<b>16.9x</b>	<b>-477.5</b>	<b>55.7</b>	<b>-533.2</b>	<b>6,328.8</b>	<b>1,205.9</b>	<b>18.4x</b>

\* acquisitions closed during the period

\*\* incl. EUR 62.7m book value of project developments; real estate inventory and properties within PPE valued at cost

\*\*\* excl. project developments

# TAG LTV calculation



APPENDIX

(in EURm)	30 Sep-2023	31 Dec-2022	31 Dec-2021
Non-current and current liabilities to banks	2,475.2	2,522.0	2,066.5
Non-current and current liabilities from corporate bonds and other loans	539.1	798.6	546.3
Non-current and current liabilities from convertible bonds	462.0	460.6	457.8
Cash and cash equivalents	-112.4	-240.5	-96,5
<b>Net financial debt</b>	<b>3,364.0</b>	<b>3,540.8</b>	<b>2,974.1</b>
Book value of investment properties	6,082.6	6,569.9	6,540.4
Book value of property reported under property, plant and equipment (valued at cost)	1.9	9.9	9.1
Book value of property held as inventory (valued at cost)	733.7	714.2	113.8
Book value of property reported under non-current assets held-for-sale	178.2	187.4	72.0
<b>GAV (real estate assets)</b>	<b>6,996.5</b>	<b>7,481.4</b>	<b>6,735.3</b>
Prepayments on sold/acquired properties and on business combinations	-5.0	0.0	67.9
Difference between fair value and book value for properties valued at cost	132.7	108.4	81.7
Shares in joint ventures incl. loans	45.4	0.0	0.0
<b>Relevant GAV for LTV calculation</b>	<b>7,165.7</b>	<b>7,589.8</b>	<b>6,884.9</b>
<b>LTV</b>	<b>46.9%</b>	<b>46.7%</b>	<b>43.2%</b>

# TAG net financial result calculation



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(in EURm)	Q3 2023	Q2 2023	9M 2023	9M 2022	FY 2022
+ Interest income	1.8	0.5	3.3	1.2	4.7
- Interest expenses	-18.5	-18.1	-55.0	-38.9	-54.0
+ Other financial result	-0.6	-4.7	-5.4	15.1	16.7
<b>= Net financial result</b>	<b>-17.3</b>	<b>-22.4</b>	<b>-57.1</b>	<b>-22.6</b>	<b>-32.6</b>
+ Financial result from convertible/corporate bonds	0.8	0.8	2.4	2.5	3.4
+ Breakage fees bank loans	2.1	0.0	2.1	3.6	1.2
+ Other non-cash financial result (e.g. from derivatives)	0.8	6.3	8.4	--14.0	-14.7
<b>= Net financial result (cash, after one-offs)</b>	<b>-13.6</b>	<b>-15.3</b>	<b>-44.1</b>	<b>-30.5</b>	<b>-42.7</b>
- thereof rental	-14.6	-14,4	-44,3	-29,9	-41,9
- thereof sales*	+1.0	-0,9	+0,1	-0,6	-0,8

\* In 2022 Polish business was not separated into rental/sales but was allocated a 100% into sales due to low materiality of rental business



# TAG financial covenants overview as of 30 Sep-2023



*Covenants leave extensive flexibility for further refinancing's*

Instrument	Volume	Comments
Bank loans	EUR 2,405m	<ul style="list-style-type: none"> <li>• Mostly ICR/ DSCR or LTV covenants with material headroom</li> <li>• “Soft covenants”, i.e. breach does not lead to an termination of the loan but puts a healing mechanism in place</li> <li>• Typically based on portfolio level</li> </ul>
Convertible bonds	EUR 470m	<ul style="list-style-type: none"> <li>• No financial covenants</li> </ul>
Corporate bonds EUR	EUR 125m	
Promissory notes	EUR 264m	
Bridge financing ROBYG*	EUR 75m	<ul style="list-style-type: none"> <li>• LTV covenant: net financial debt based on total assets (not only on GAV): max. 60% (currently 43.9%)</li> <li>• ICR covenant: min. 1.8x (currently c. 4.7x)</li> </ul>
Corporate bonds PLN	EUR 102m	<ul style="list-style-type: none"> <li>• Net debt ratio covenants with currently sufficient headroom</li> </ul>

\* repaid in Oct-2023

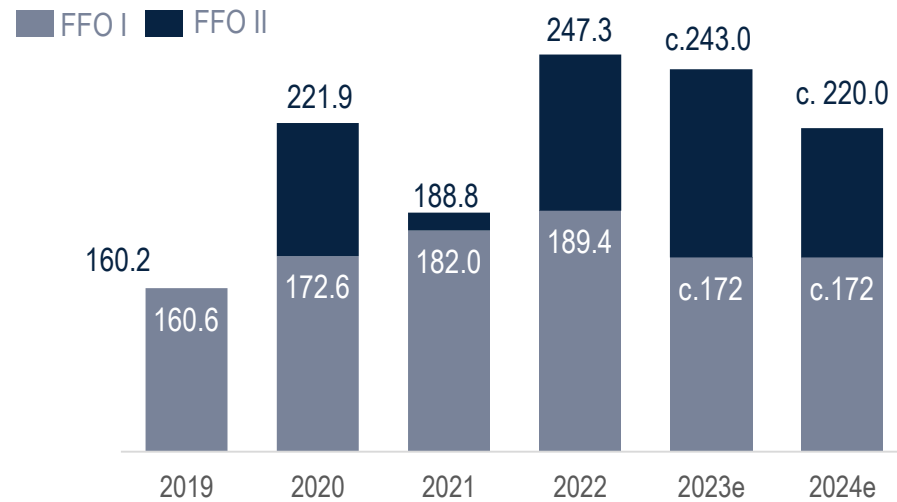
APPENDIX

# TAG FFO and dividend historical development

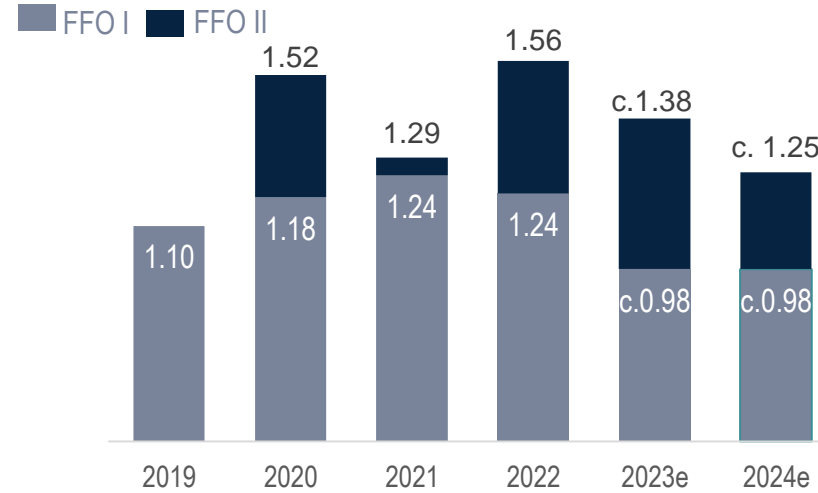


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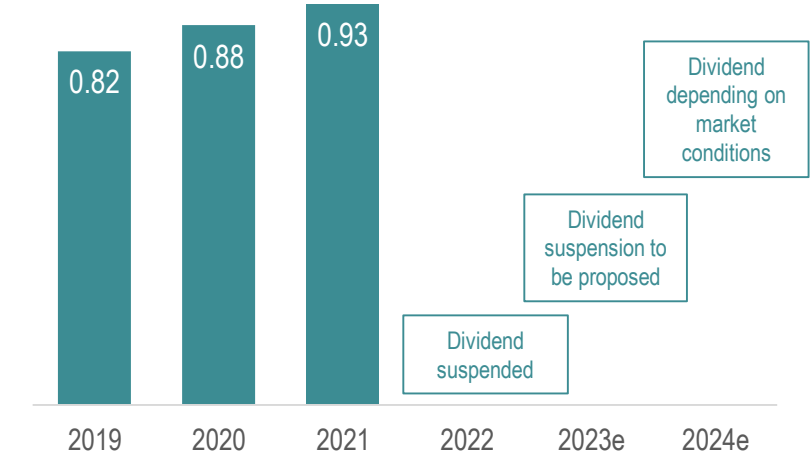
FFO I / FFO II in EURm



FFO I / FFO II per share in EUR



Dividend per share in EUR





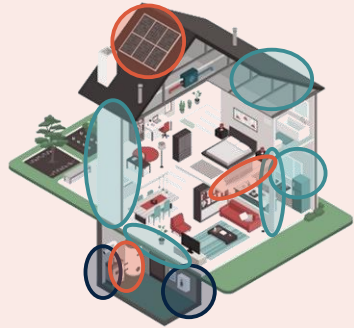
# TAG's decarbonisation strategy – projected development

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



APPENDIX

## TAG scenario



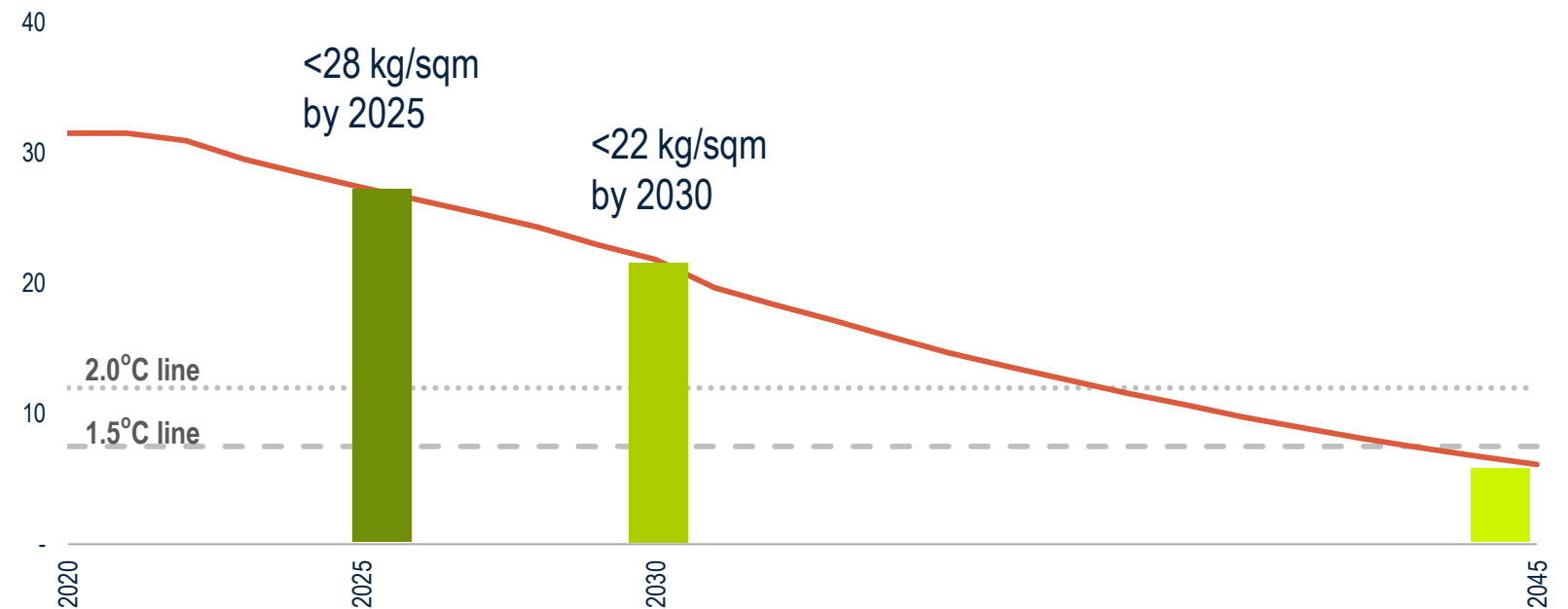
### Investment volume

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%
<b>Total</b>	<b>688.8</b>	<b>100%</b>

## CO<sub>2</sub> emission development (kg/sqm p.a.)

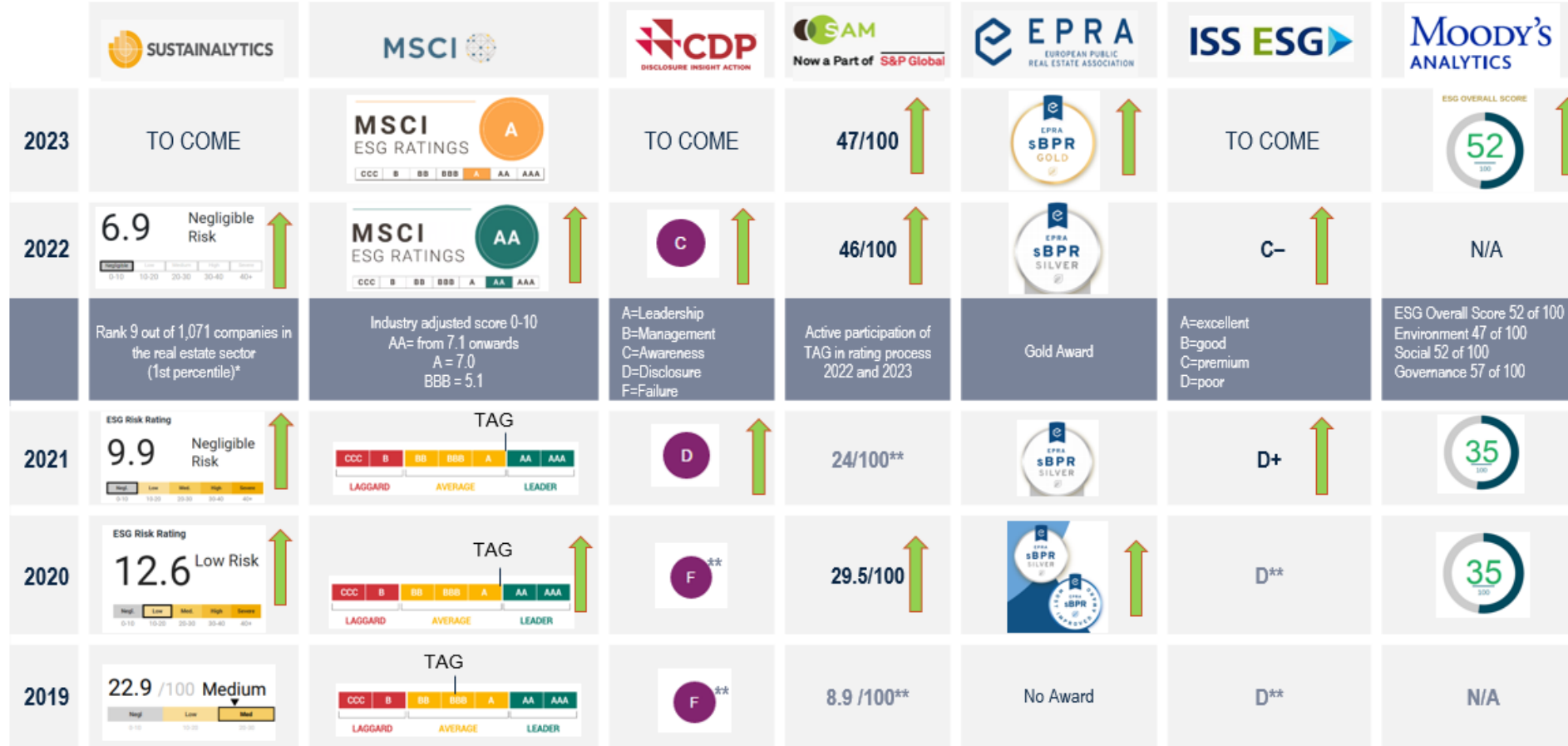


# TAG ESG ratings

TAG ranks among the top ratings in the real estate sector



## ESG rating and award improvements



\*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

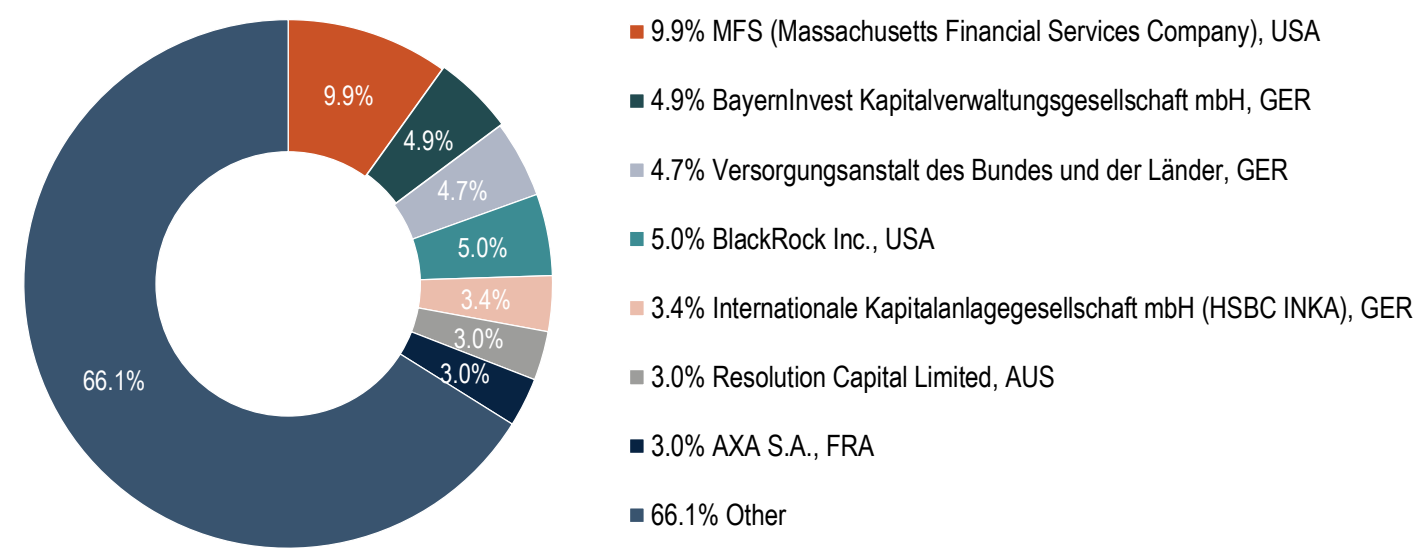
- Since 2020 we have placed particular **emphasis on improving our ESG performance and reporting** in order to better meet the expectations of Sustainalytics, MSCI and Moody's/ Vigeo Eiris
- Now Sustainalytics ranks TAG's ESG performance **among the TOP 2%** of all real estate companies in Jan-2023 and 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

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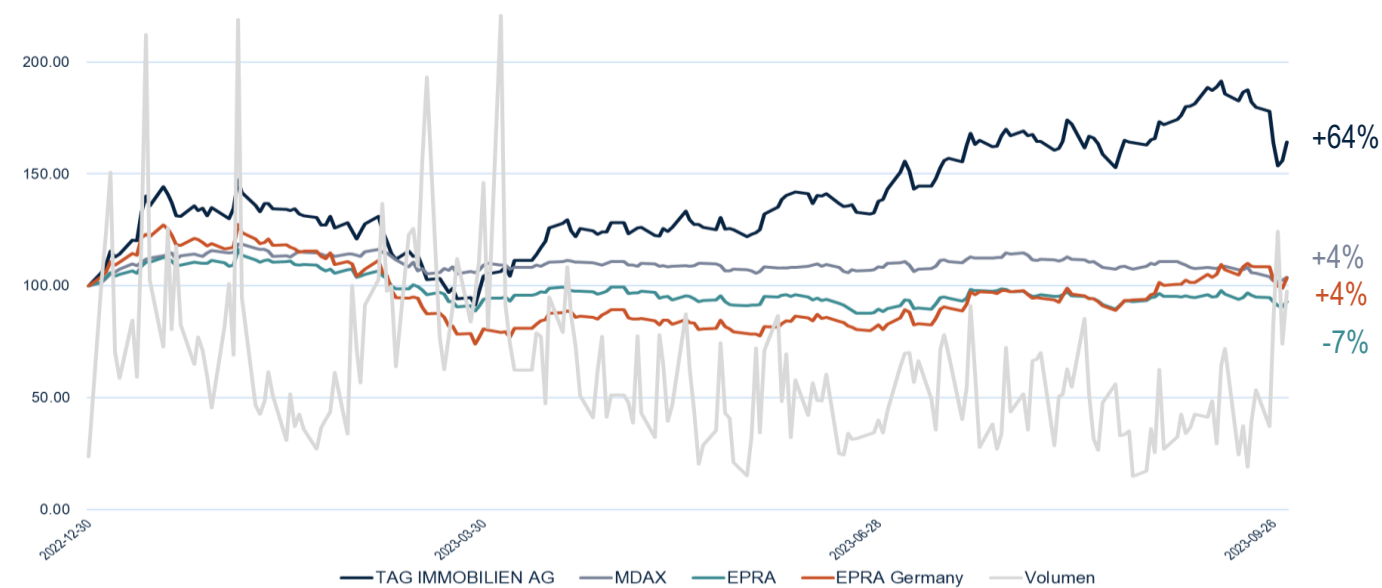
# TAG share data



## Shareholder structure as of 31 Oct-2023



## Share price development vs. MDAX, EPRA EU/GER Index 9M 2023



## Share information as of 31 Oct-2023

Market cap	EUR 1,805m
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

9M 2023 share price performance:	+64%
9M 2023 Ø volume XETRA/day (shares):	c. 895,190

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



- 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  
and Co-CEO**

- 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 480,000 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:**
  - CO<sub>2</sub> 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

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- **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 supervisory board with new members



APPENDIX



Olaf Borkers

Eckhard Schultz

Dr. Philipp Wagner

Prof. Dr.  
Kristin Wellner

Björn Eifler

Beate Schulz

Function	Chairman	Deputy Chairman	Member	Member	Employee representative	Employee representative
Member of board committee	Audit committee (Deputy Chairman) Personnel committee	Audit committee (Chairman) Personnel Committee (Deputy Chairman)	Personnel committee (Chairman)	Audit committee	---	---
Member of the supervisory board since	May 2023	October 2023	June 2013	May 2018	September 2023	September 2023









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

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