Company Presentation Q2 2025

GROWING CASHFLOWS

TAG Immobilien AG

01

TAG introduction

Company overview

Three segments – two countries – one company

TAG Immobilien AG

Combined entity

TAG Wohnen (Since 2000)	+ VANTAGE RENT – TAG IMMOBILIEN GROUP (Since 2020)	+ ROBYG (Since 2022)
Rental business	**Build-to-hold (BTH)**	**Build-to-sell (BTS)**
		
Video TAG Homepage	Video Vantage/ BTH TAG Homepage	Video ROBYG/ BTS TAG Homepage

KPIs split according to company segments

Unlocking value across all business segments for sustainable growth

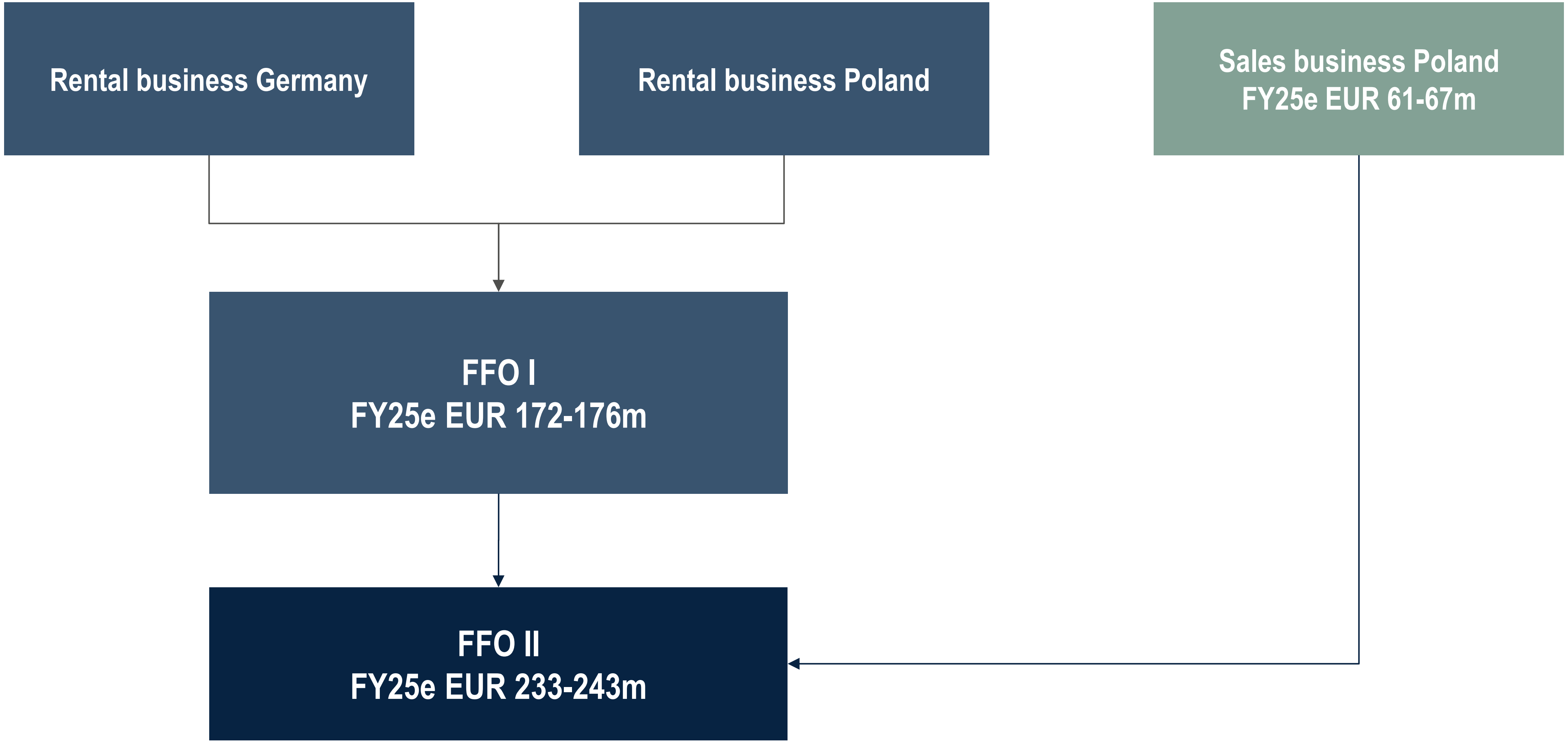
TAG Wohnen + VANTAGE RENT TAG IMMOBILIEN GROUP + ROBYG = TAG Immobilien AG

	Rental business	BTH	BTS	Combined entity
Adj. EBITDA[1)]	EUR 224-228m	EUR 16-18m	EUR 79-85m	EUR 319-331m
FFO I + Sales result = FFO II[1)]	EUR 172-176m		EUR 61-67m	EUR 233-243m
GAV (total)[2)]	EUR 5,318m	EUR 718m	EUR 747m	EUR 6,753m
NTA/ s[2)]	EUR 17.12		EUR 3.06	EUR 20.18
Net debt[2)]	EUR 2,991.8m		EUR 146.0m	EUR 3,137.8m

1) Guidance 2025 2) Data as of H1 2025

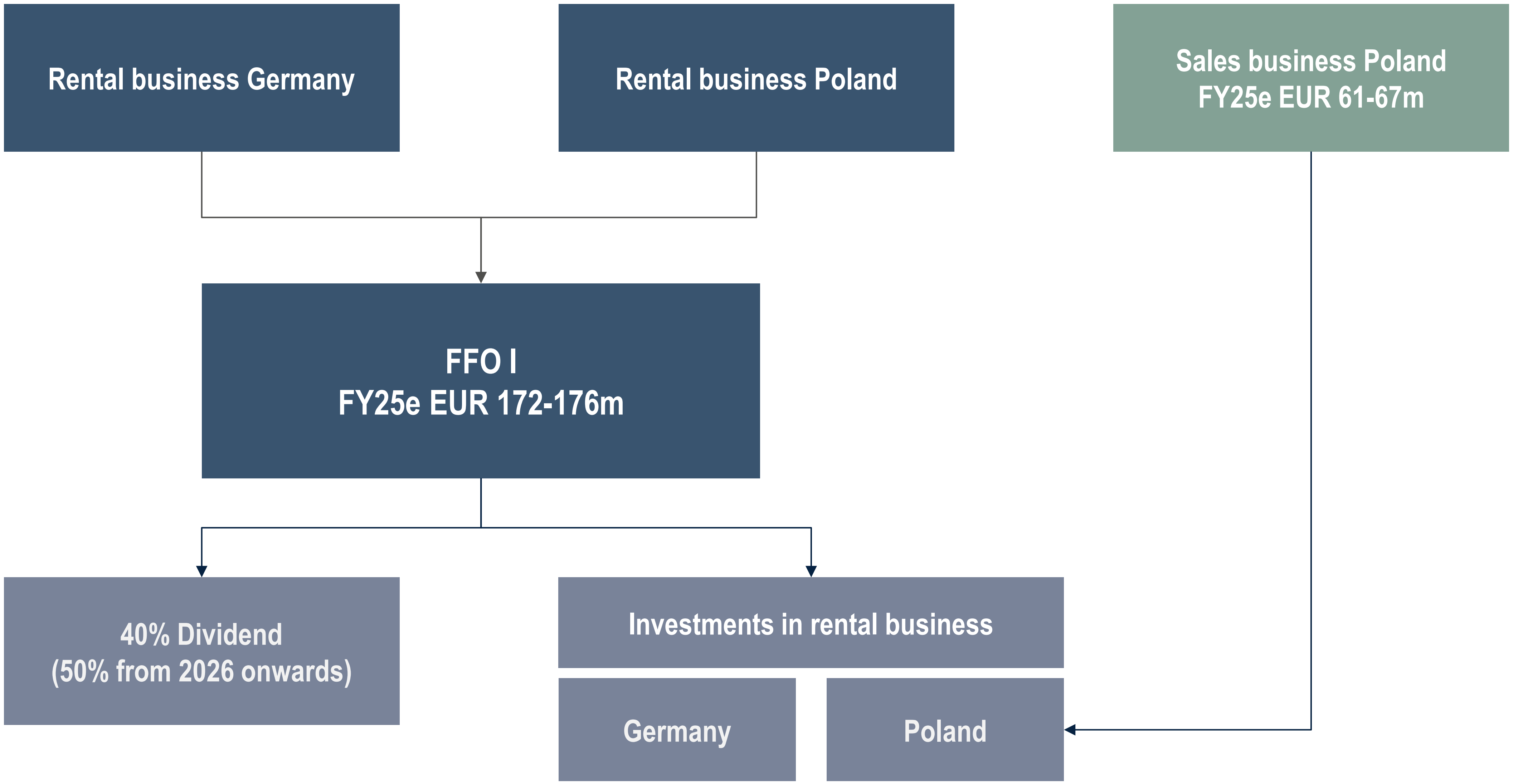
Two sources of recurring cash flow within TAG's business model

Cash flow generation for TAG shareholder from rental revenue und recurring sales



Distribution of recurring cash flow

Use of recurring cashflow from rental revenue und recurring sales



TAG highlights H1 2025: overview

Operational strength drives strong performance in the first half of 2025

+4% FFO I +5% EBITDA rental business	+2.9% Germany +3.3% Poland l-f-l rental growth	+1.4% Value growth German portfolio	+10% EPRA NTA/s	45.3% LTV

EBITDA and FFO guidance FY 2025

Further EBITDA growth expected for FY 2025

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

FFO I	***EUR 172-176m*** ***EUR 0.99/s***	***c. +/-0%*** *vs. 2024*
Adjusted net income from sales Poland	***EUR 61-67m***	***c. -5%*** *vs. 2024*
FFO II	***EUR 233-243m*** ***EUR 1.36/s***	***c. +/-0%*** *vs. 2024*
Dividend	**40% of FFO I for FY 2025e**	**50% of FFO I for FY 2026e onwards**

TAG Immobilien AG

02

German business

TAG Immobilien AG

TAG German rental business

Stable and predictable cash flows from residential rental business, high yielding multifamily portfolio mainly focused on Northern and Eastern Germany

82,957
Residential units

3.9%
Vacancy rate
(residential units)

2.9%
l-f-l rental growth

6.6%
Valuation gross yield

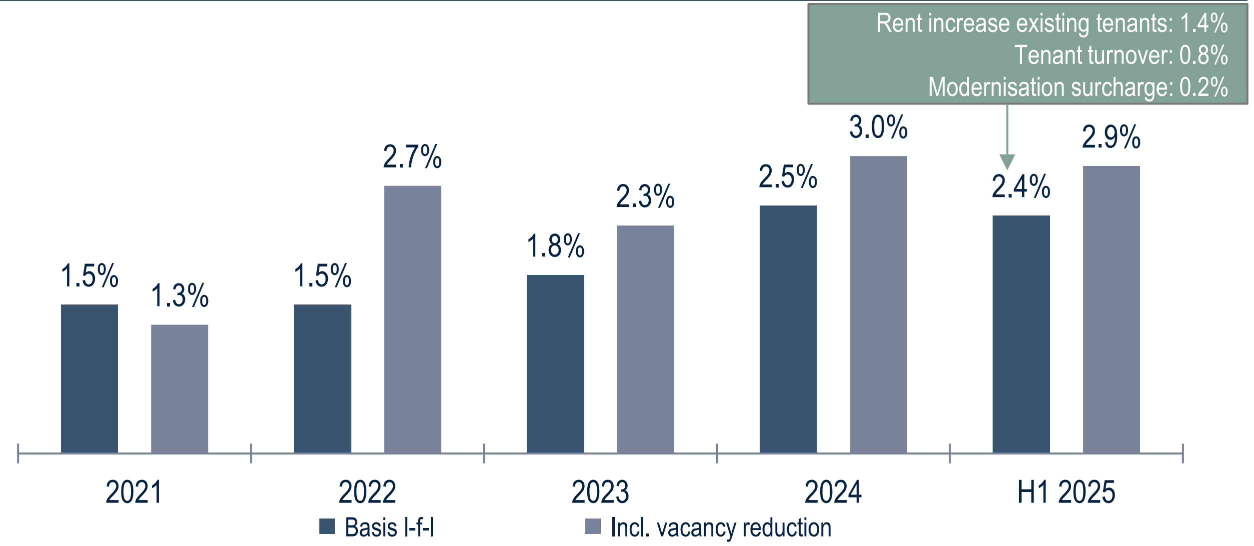
5.89
EUR/sqm/month
Net actual rent
(residential units)



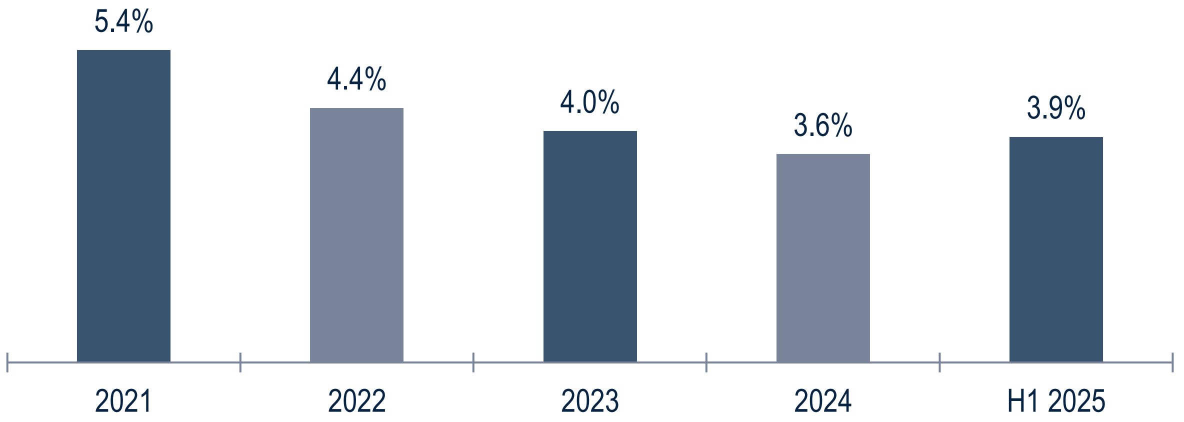

German portfolio rental growth and capex allocation

Rental growth achieved with moderate capex investments

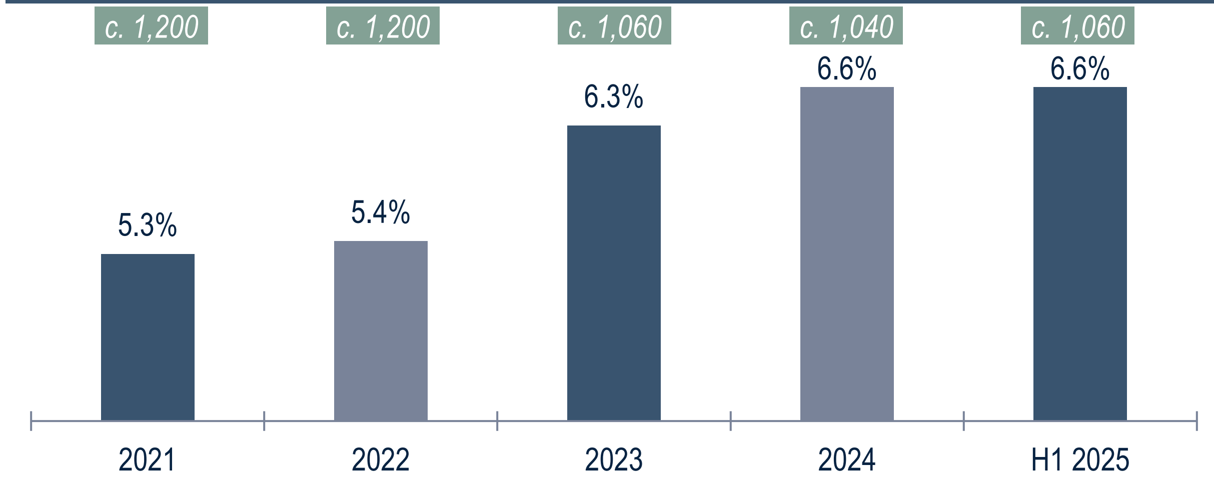
l-f-l rental growth excluding and including vacancy reduction



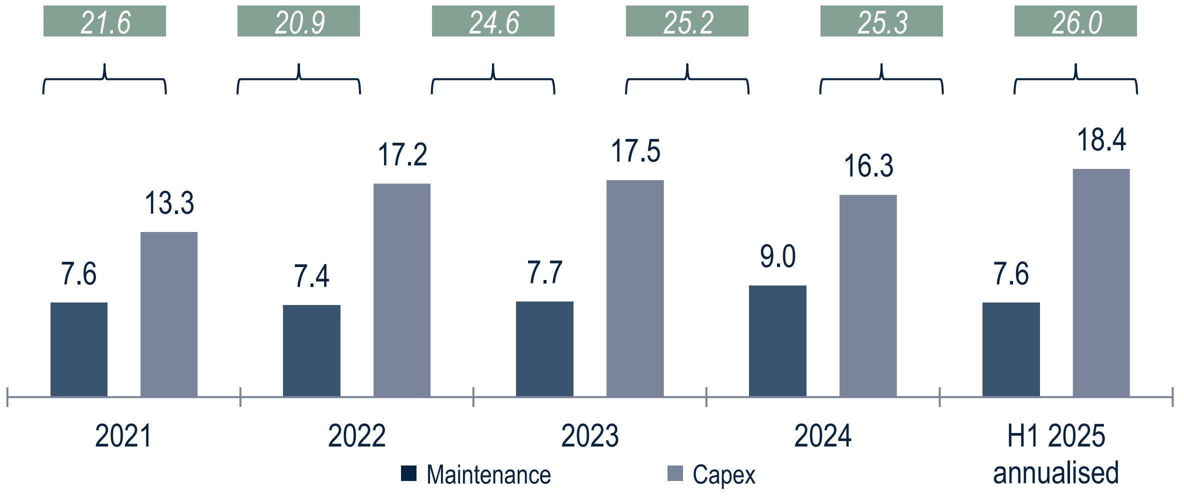
Vacancy rate



Development of gross yield and portfolio value (EUR/sqm)



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

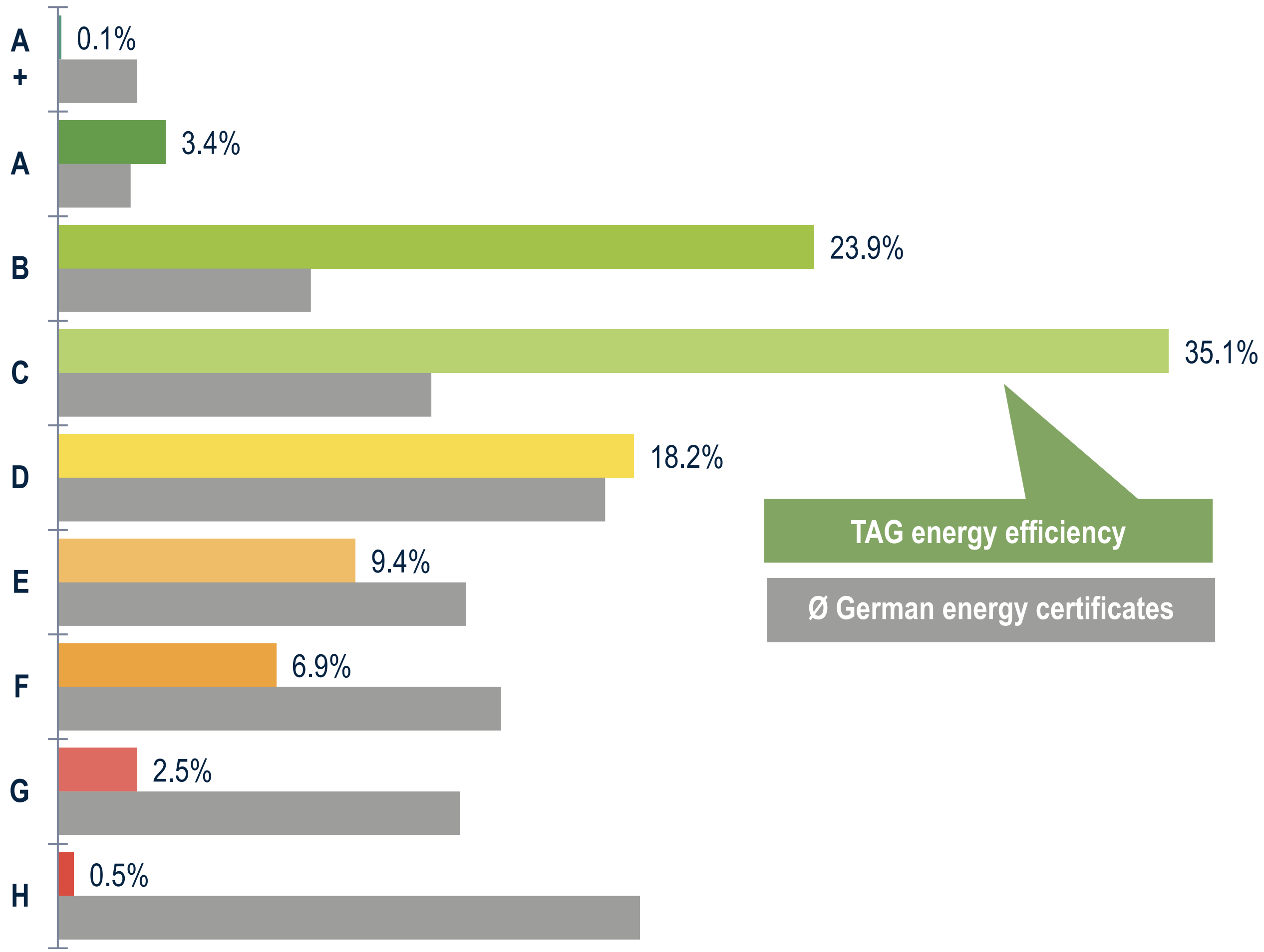


Decarbonisation strategy German portfolio

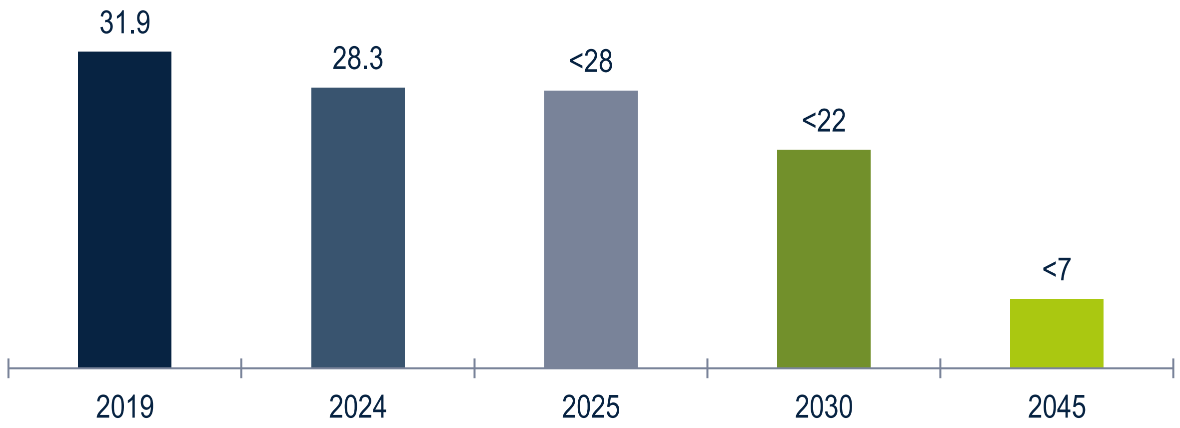
63% of residential units achieve energy efficiency (C or better energy certification), progressing towards the 1.5°C climate goal

Status quo and measures TAG vs. German average

- Full commitment to reach CO_2 emission level in line with 1.5°C climate goal
- Conducted study to define measures required to achieve goal



Target CO_2 emission (CO_2e in kg / sqm)



Serial refurbishment, Merseburg

03

Polish business

TAG Polish rental business: Build-to-hold (BTH)

One of the biggest residential landlords in Poland focused on the A cities, new constructed state-of-the-art multifamily portfolio

c. 3,350
Completed rental units

c. 1,450
Rental units
Under construction

3.3%
l-f-l rental growth

5.2%
Valuation gross yield

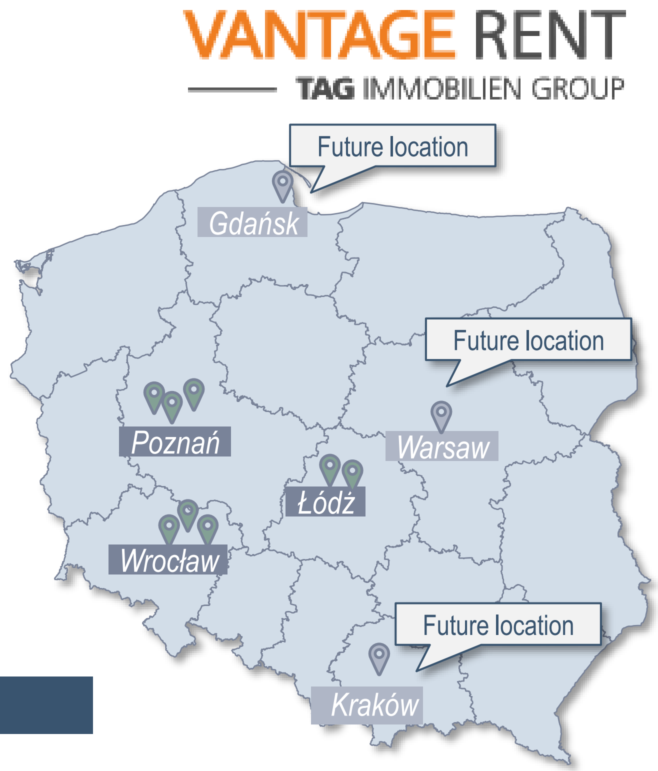
c. 5,300 units
acquired
in Aug-2025

Closing end of Q3/ during
Q4 2025 expected

Polish BTH portfolio details by region

Continuous strong rental results and a growing portfolio, vacancy in units that have been on the market for more than a year at just 2.1%

Region	Completed units	Rentable area	IFRS FV[1]	IFRS FV[1]	Gross yield	Vacancy	Net actual rent[1]	l-f-l rental growth[3] (Y-o-Y)
As of H1 2025	*#*	*sqm*	*EURm*	*EUR/sqm*	*%*	*%*	*EUR/sqm/m*	*%*
Wrocław	1,564	65,191	226.6	3,476	5.3%	5.0%[2]	16.30	2.8%
Poznań	1,196	53,835	165.8	3,080	5.0%	2.0%	12.98	5.5%
Łódź	527	22,020	57.2	2,598	5.5%	2.2%	12.09	0.1%
Total residential units	**3,287**	**141,046**	**449.6**	**3,188**	**5.2%**	**3.4%**	**14.33**	**3.3%**
Commercial units	62	6,817	22.3	3,271	4.7%	11.2%	15.83	---
Grand total	**3,349**	**147,863**	**471.9**	**3,191**	**5.2%**	**3.8%**	**14.30**	**---**



Further portfolio metrics

Total investment costs/sqm (incl. land) in EUR[1]	c. 2,300
Average gross rental yield (on cost)	c. 7-8%
Estimated EBITDA margin	>75%
Landbank potential units/ sqm	6,123/ c. 280,000
Landbank book value in EURm	c. 148

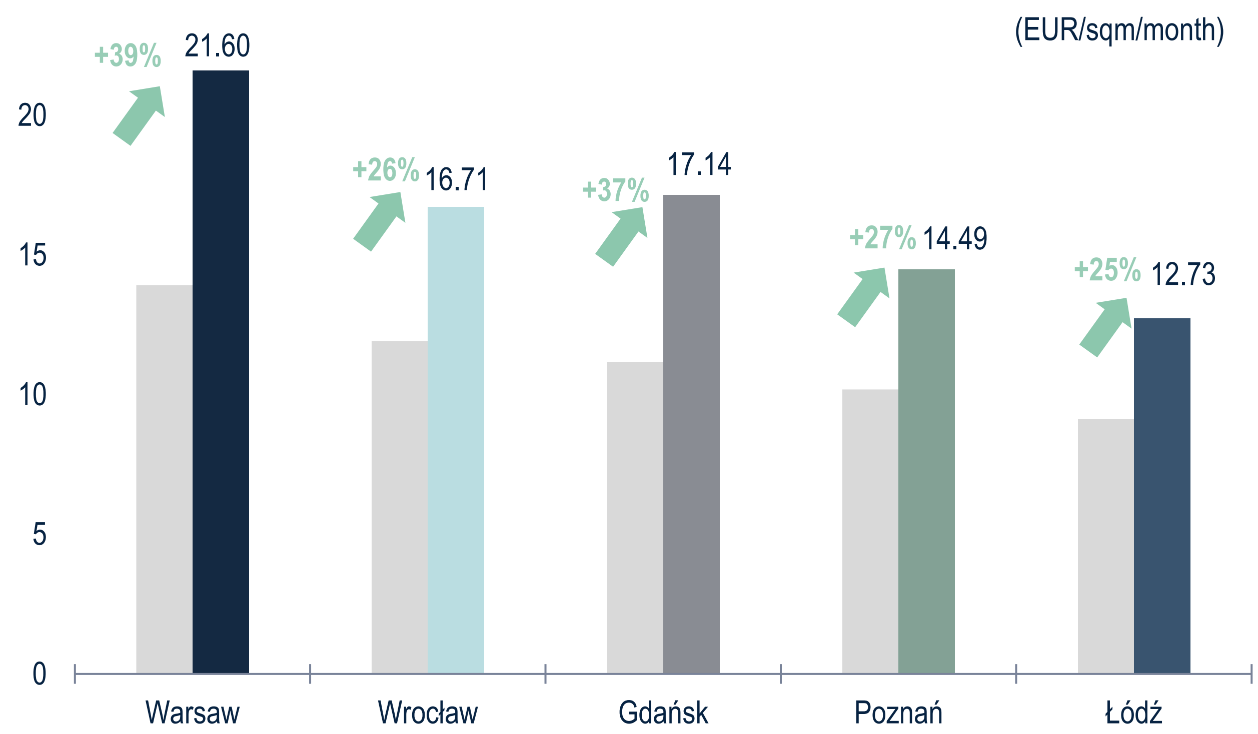
1) Fair value and net actual rent based on PLN/EUR period-end exchange rate of 0.2357 as of 30 Jun-2025 2) incl. one new project, which is partly under construction and partly in the letting process. Excluding this property, the vacancy rate in Wroclaw is 2.1% 3) Units in operation for more than one year

Overview of Polish residential rental market

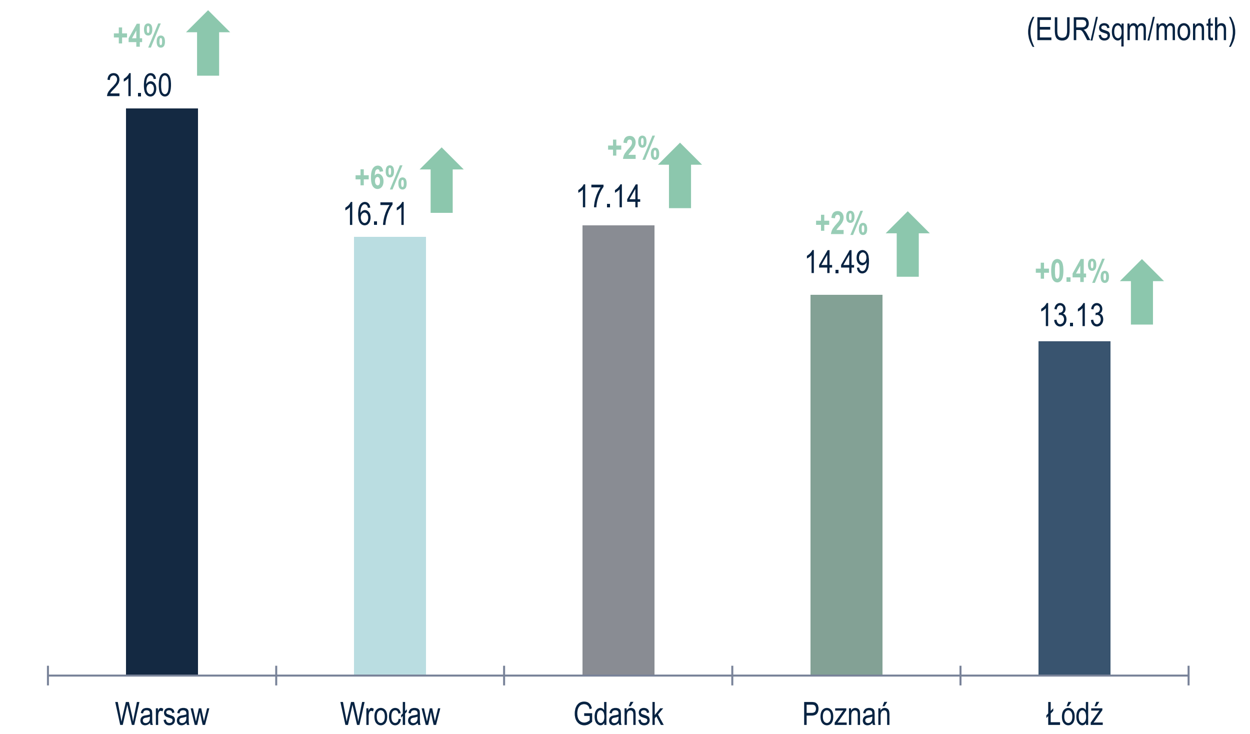
Increasing rent levels Y-o-Y in H1 2025 observable

- Over the past few years, there has been high demand for rental apartments throughout Poland
- Robust rent levels were observed in 2024, after exceptional high growth in 2022 and 2023 (mainly due to refugees and companies relocating workers from Ukraine, aggravating the supply demand imbalance)
- Overall demand for new constructed apartments remains high, mainly due to the low quality of the existing housing stock

Evolution of average rental offer price for new stock (01.01.22 vs. 30.06.25)



Y-o-Y evolution of average rental offer price for new stock



Source: JLL, residential market Poland Q2 2025 based on period-end exchange rate of 0.2357 as of 30 Jun-2025 w/o f/x effects

Resi4Rent portfolio acquisition strengthens TAG's platform in Poland

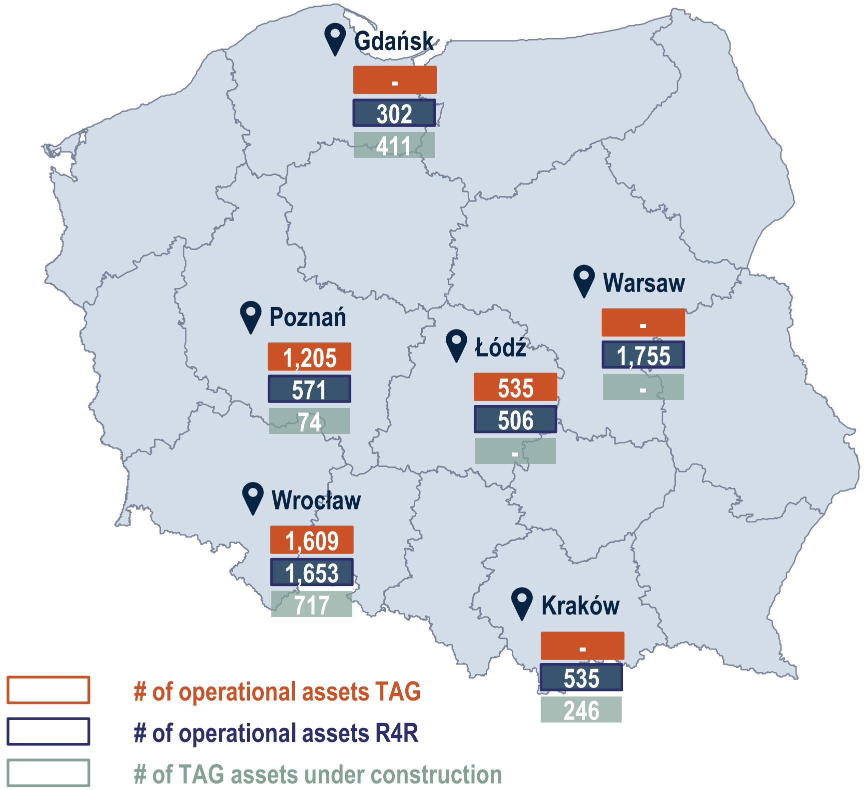
TAG Immobilien AG

TAG further expands its rental portfolio across Poland's six largest cities through the acquisition of c. 5,300 new-build rental units

Combined Polish rental portfolio overview



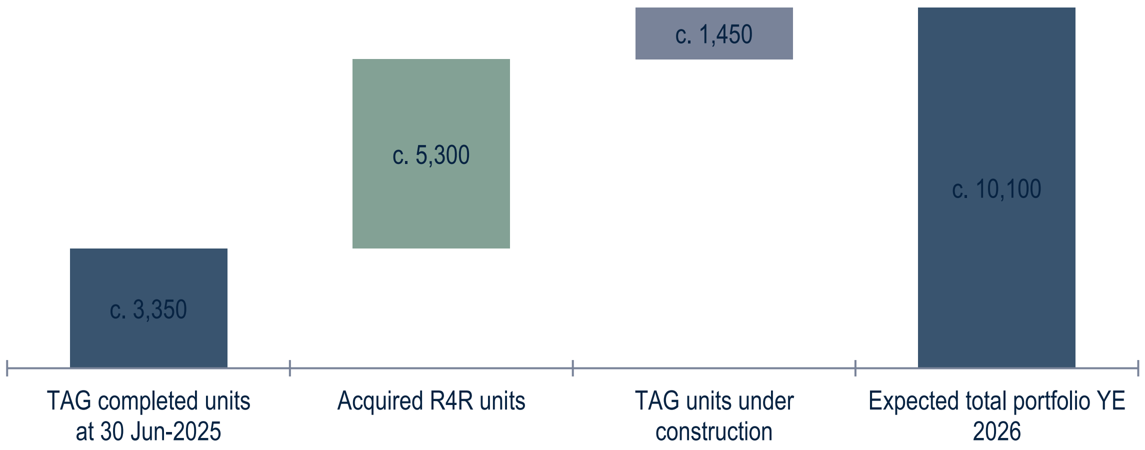
Selected R4R portfolio assets



TAG's Polish rental business KPIs pre and post R4R portfolio transaction

Cities	TAG[1)]	R4R portfolio	Pro forma active combined	TAG units under construction	Total combined
Warsaw	-	1,755	1,755	-	1,755
Wrocław	1,609	1,653	3,262	717	3,979
Poznań	1,205	571	1,776	74	1,850
Łódź	535	506	1,041	-	1,041
Kraków	-	535	535	246	781
Gdańsk	-	302	302	411	713
Total units	**3,349**	**5,322**	**8,671**	**1,448**	**10,119**

TAG's Polish build-to-hold portfolio post R4R portfolio transaction



Sources: Company information
1) units in operation as of H1 2025

TAG rental portfolio acquisition in Poland transaction summary

TAG further expands its rental portfolio across Poland's six largest cities through the acquisition of c. 5,300 new-build rental units

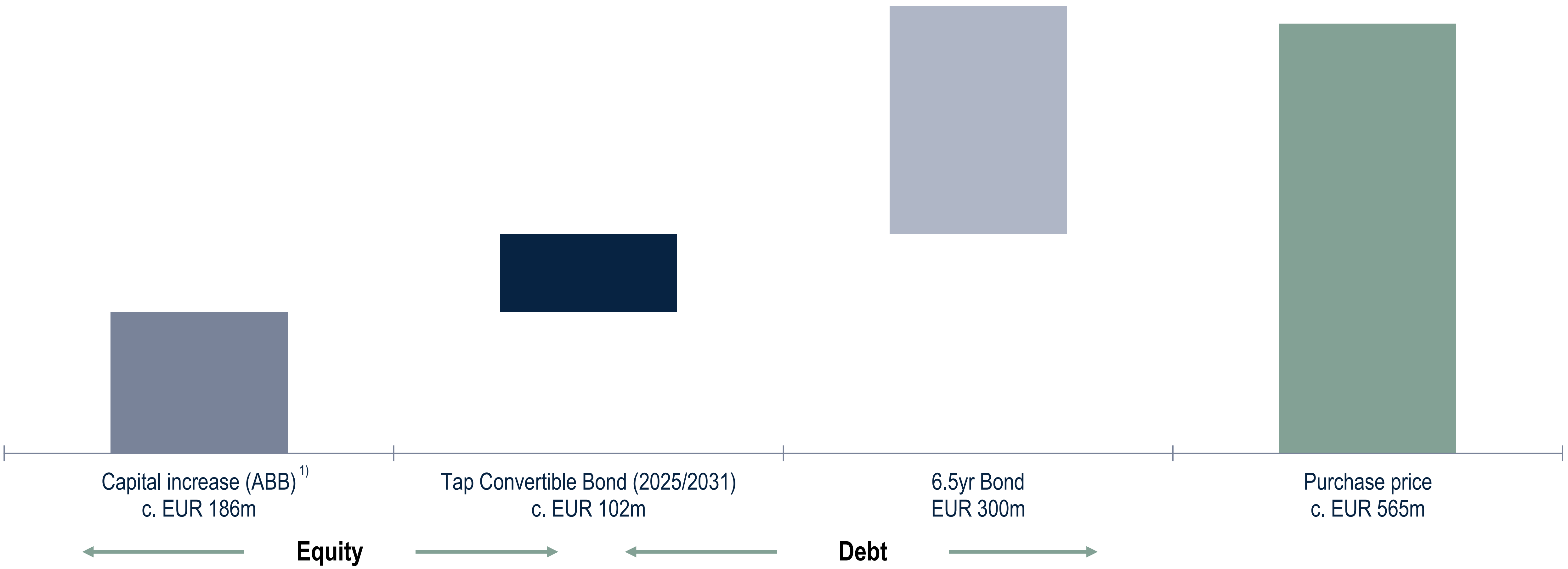
Summary and portfolio overview	▪ Acquisition of **c. 5,300 new-build rental units** from Resi4Rent for a **purchase price of** PLN 2,405m (c. **EUR 565m**[1)]), with an expected contribution to **net actual rent of** c. PLN 175-180m (c. **EUR 41-43m**[1]) and to **adjusted EBITDA** of c. PLN 140-145 (c. **EUR 32-34m**[1]) **in 2026** ▪ The purchase price corresponds to an **implied gross initial yield expected by TAG of c. 7.5% in 2026** and would increase the total Polish GAV to c. EUR 2bn ▪ In addition to its existing presence in Wrocław, Poznań and Łódź, TAG enters the rental markets in Warsaw, Kraków and Gdańsk. The portfolio is composed of 18 projects, most of which were **newly constructed** in the last three years and are **almost fully let** with a vacancy rate of only c. 2%[2)]
Strategic rationale	▪ The transaction expands TAG's Polish rental portfolio to c. 8,700 units with additional c. 1,450 units under construction and to be completed for the most part during 2026 ▪ TAG will accomplish its **strategic target of c. 10,000 rental units in Poland well ahead of schedule** ▪ Supported by the **accretive nature and positive cashflow contribution of the acquisition**, TAG plans to **increase the dividend payout ratio to at least 50% of FFO I (for FY 2026)** and will further have greater flexibility with regards to capital allocation decisions – with continuous focus on financially-sustainable growth ▪ TAG remains confident about the market environment in Poland and **continues to see growth opportunities to step-by-step further expand the Polish rental portfolio**
Transaction structure	▪ Acquisition of **100% of the shares in the respective SPVs** that hold ownership of the real estate on a **cash and debt-free basis** ▪ Acquisition via wholly-owned Polish subsidiary Vantage Development S.A. from R4R Poland sp. z o.o. (Resi4Rent) ▪ **Closing** of the transaction is expected at the **end of Q3 or in the course of Q4 2025** and remains subject to approval by the Polish antitrust authority

1) on the current exchange rate of EUR/PLN of 1/4.25
2) 5 projects began renting within the last 12 months, of which 2 projects were only completed in recent weeks and are therefore currently still in the initial phase of letting

Resi4Rent portfolio acquisition refinancing overview

Broad range of equity and debt instruments as additional testimonial for diversified financing strategy

Refinancing of the purchase price successfully completed already in Aug-2025



1) ABB: Accelerated Bookbuilding

TAG Polish business: Build-to-sell (BTS)

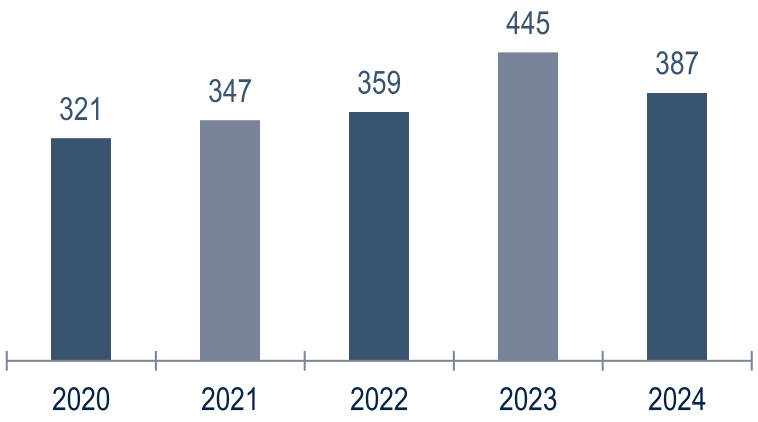
One of the biggest residential developers in Poland focused on A cities, highly cash generating and mostly self funding business

1,936	c. 2,300	>30%	>20%	c. 18,600
Units sold FY 2024	Total investment costs EUR/sqm	Gross margin	EBITDA margin	Possible units (landbank available)

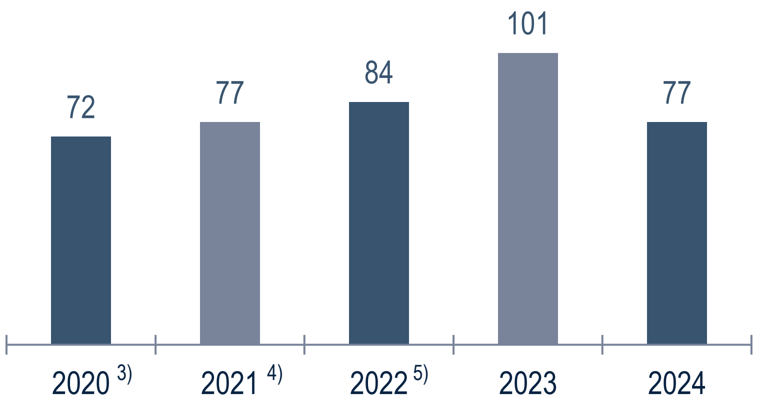
Overview of BTS contribution to key figures over time

BTS contribution strengthens TAG's cash generation

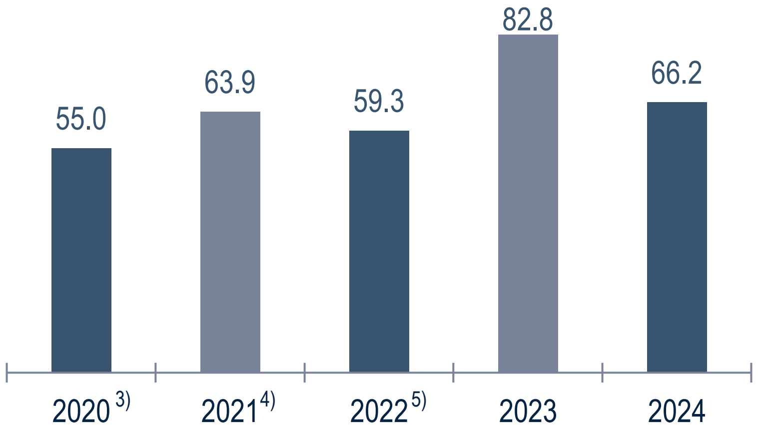
Sales revenues (EURm)[1)]



EBITDA adjusted (EURm)[1),2)]



Net income from sales Poland (EURm)[3)]



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

Polish BTS portfolio details by region

Substantial future revenue base across 5 key regions, strong profitability with EBITDA margin exceeding 20%

Region	Units under construction	Landbank (possible units)	Total units	Area in sqm (total units)	Book value[1]
As of H1 2025	*#*	*sqm*	*#*	*#*	*EURm*
Warsaw	1,979	9,062	11,041	691,340	356
Gdańsk	1,672	4,609	6,281	328,879	209
Wrocław	963	2,420	3,383	222,071	83[2]
Poznań	524	2,159	2,683	147,119	92
Łódź	-	379	379	15,678	6
Units build to sell	**5,138**	**18,629**	**25,139**	**1,405,086**	**747**

ROBYG

Further portfolio metrics

Total investment costs/sqm (incl. land) in EUR[3]	c. 2,200
Average sales price per sqm in EUR	c. 3,300
Average apartment size in sqm	c. 50
Estimated gross margin	>30%
Estimated EBITDA margin	>20%

1) Book values exclude projects in joint ventures; all other figures include projects in joint venture 2) Book value includes EUR 0.9m in office properties for own use
3) based on PLN/EUR average exchange rate of 0.2363 and period-end exchange rate of 0.2357 as of 30 Jun-2025

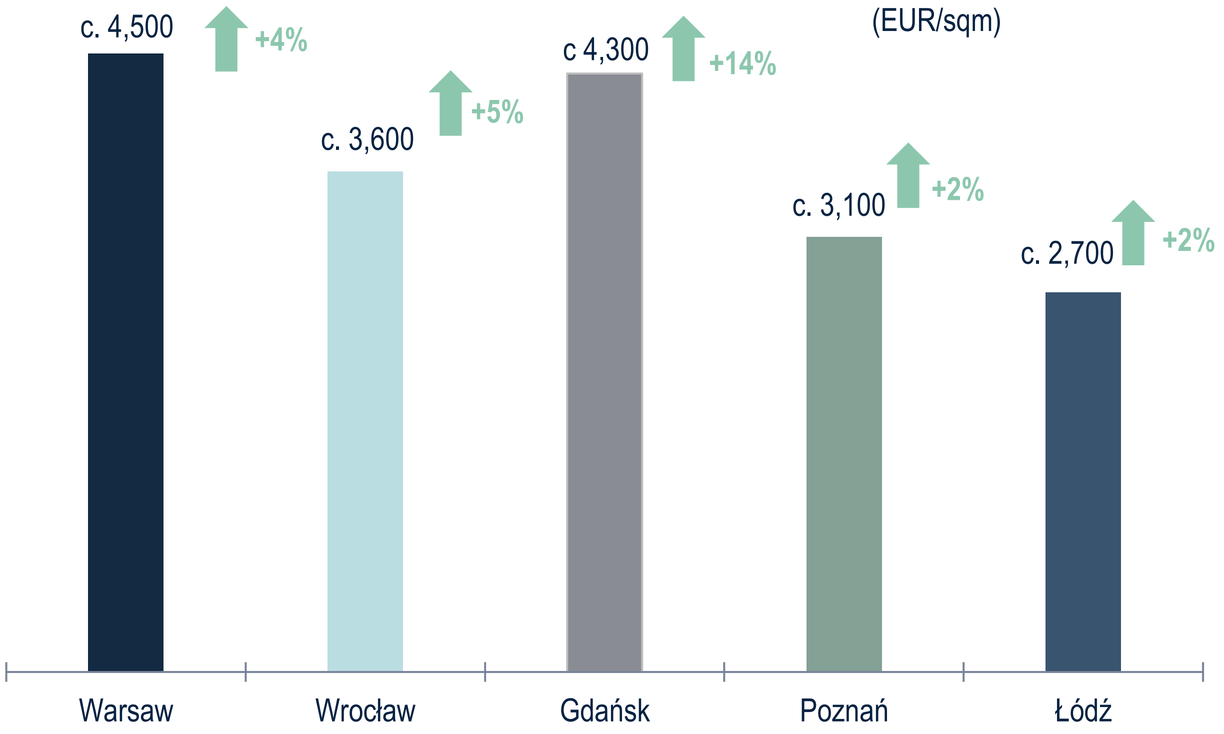
Overview of Polish residential sales market

Strongly increased sales prices throughout major Polish cities

- The strong upward trend in sales prices observed throughout FY 2023 and FY 2024 continued into the first half of 2025
- During this period, average apartment prices across all major Polish cities remained at historically high levels, consistently setting new records
- This ongoing momentum highlights the strength of the market, with sales prices continuing to rise despite having already risen significantly over the last two years

Evolution of average gross offer price for new stock (01.01.22 vs. 30.06.25)

Y-o-Y evolution of average gross offer price for new stock



Source: JLL, residential market Poland Q2 2025 based on period-end exchange rate of 0.2357 as of 30 Jun-2025 w/o f/x effects

04

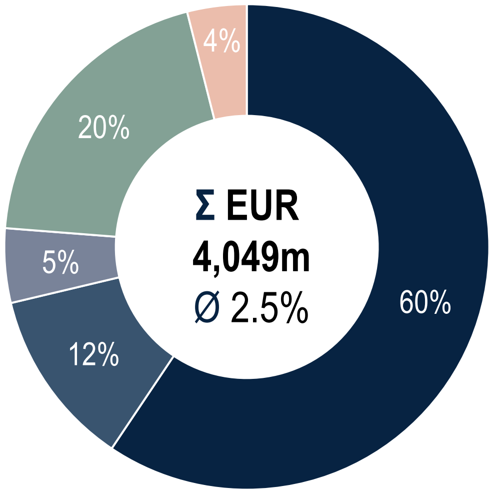
Financing

Financing structure

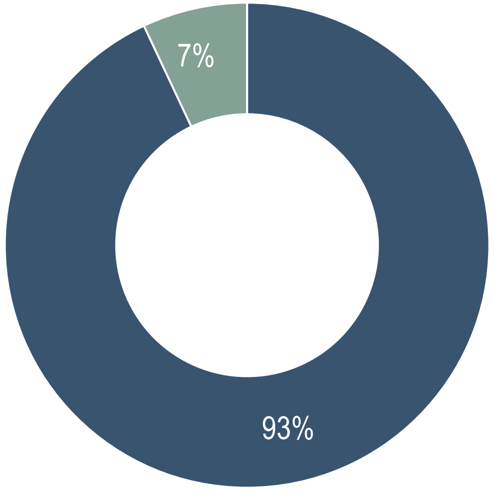
Two stable investment grade ratings confirm strong and reliable financing structure

Financing Mix

	Debt volume	Ø interest rate	% fixed rates
Bank loans	EUR 2,414m	2.5%	97%
Corporate bonds	EUR 500m	3.8%	100%
Promissory notes	EUR 185m	2.8%	81%
Convertibles	EUR 802m	0.6%	100%
Corporate bonds PLN	EUR 148m	7.2%	0%



Fixed vs. variable split



Financial KPIs as of 30 Jun-2025

Ø Maturity total financial debt	4.3 years
Ø Interest rate total financial debt	2.5%
LTV	45.3%
LTV target	c. 45.0%

TAG's Investment Grade Ratings

MOODY'S

- **Long-Term Rating: Baa3 (positive outlook)**
- Short-Term Rating: P-3
- As of May 2025

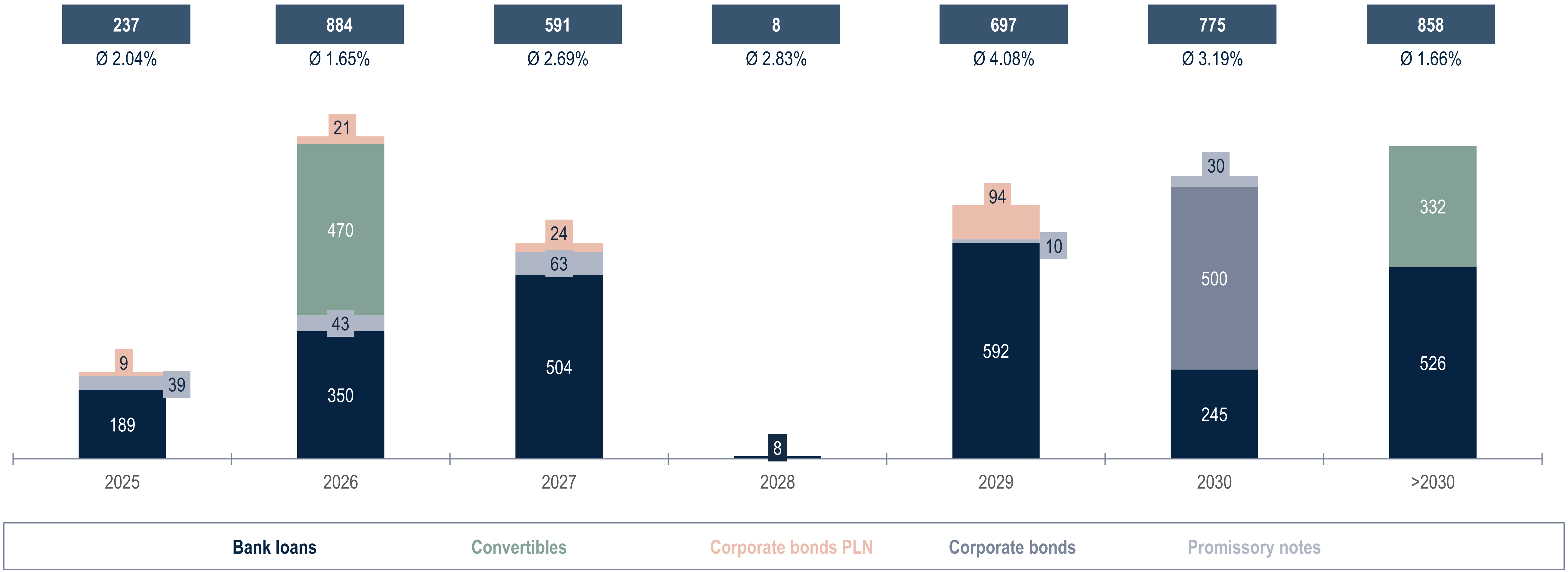
S&P Global Ratings

- **Long-Term Rating: BBB- (positive outlook)**
- Short-Term Rating: A-3
- As of August 2025

Maturity profile

Cash and cash equivalents of c. EUR 870m and c. EUR 215m unused credit facilities as of 30 Jun-2025 available

Maturity profile as of 30 Jun-2025 (in EURm)

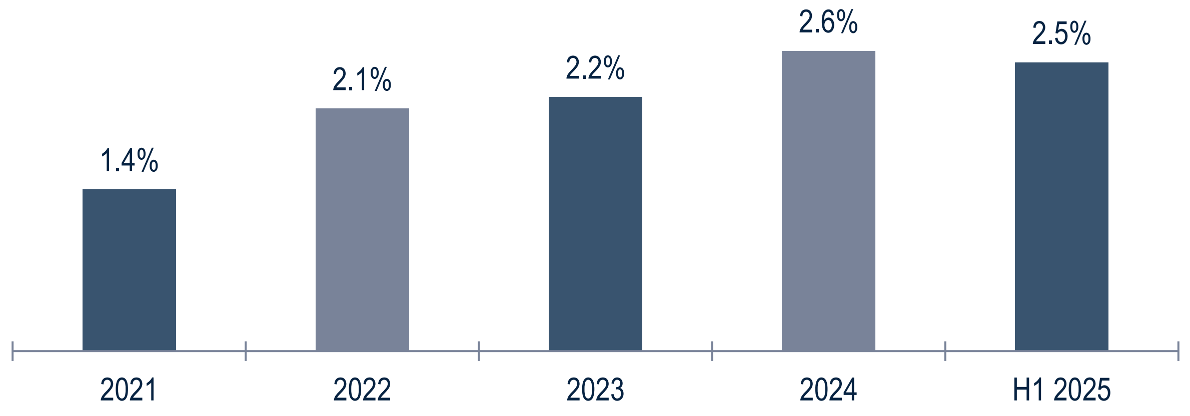


TAG Immobilien AG

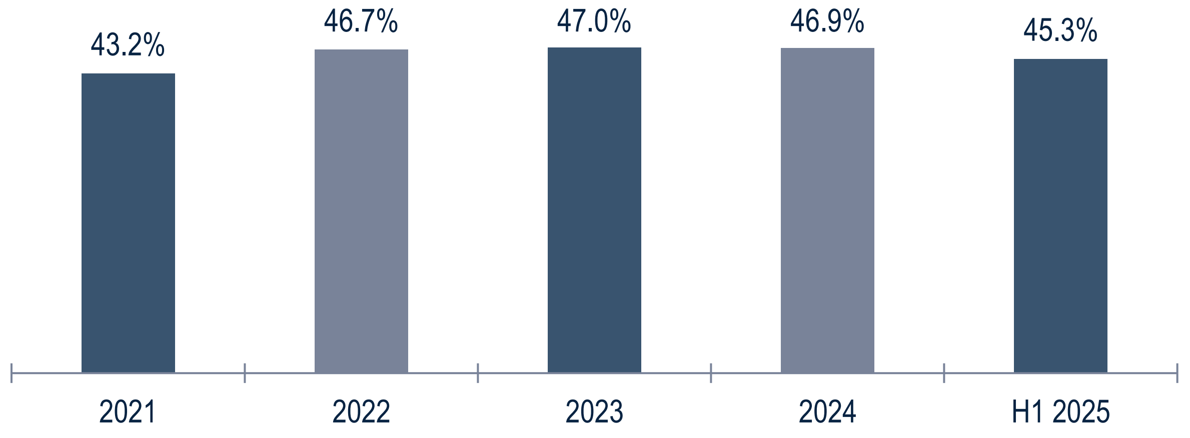
Development of key financing metrics

Strong financial discipline as the basis for future growth

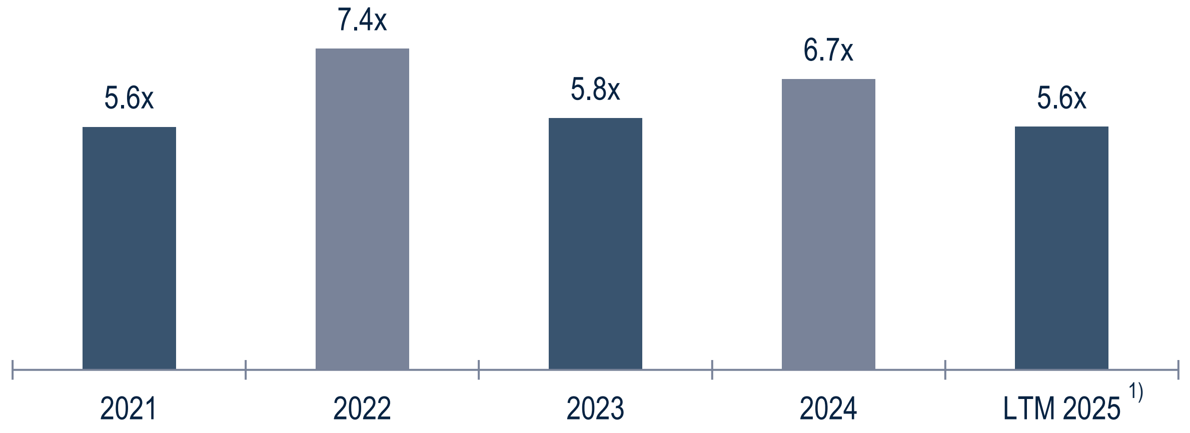
Ø cost of debt in %



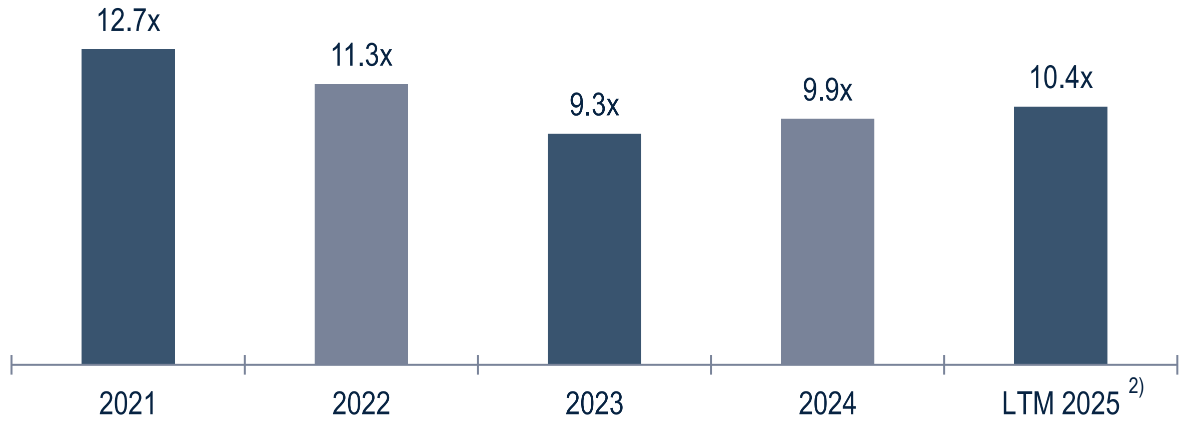
LTV in %



Interest coverage ratio



Net financial debt/ EBITDA adjusted



1) 5.9x reflects total adj. EBITDA of rental and sales business in relation to the group net financial result
2) 10.3x reflects total adj. EBITDA of rental and sales business in relation to the group net financial debt

TAG Immobilien AG

05 Appendix

TAG highlights H1 2025: financial performance and German portfolio

TAG Immobilien AG

APPENDIX

		Q2 2025	Q1 2025	H1 2025	H1 2024	FY 2024
Financial performance	**FFO I** (EURm)	46.7	44.9	91.6	88.1	175.1
	FFO II (EURm)	57.2	50.1	107.3	121.4	239.4
	EBITDA adjusted **rental** (EURm)	63.6	62.8	126.4	120.1	238.5
	EBITDA adjusted **sales** (EURm)	13.9	5.9	19.8	38.9	76.6
	EBIDTA adjusted **total** (EURm)	77.5	68.7	146.2	159.0	315.1
		30 Jun-2025	**31 Mar-2025**	**30 Jun-2025**	**30 Jun-2024**	**31 Dec-2024**
	EPRA NTA (EUR/share)	20.18	19.75	20.18	18.33	19.15
	LTV	45.3%	45.6%	45.3%	46.6%	46.9%
Operational performance German portfolio		**Q2 2025**	**Q1 2025**	**H1 2025**	**H1 2024**	**FY 2024**
	Units Germany	82,957	83,126	82,957	84,374	83,618
	EBITDA rental adjusted (EURm)	60.1	58.2	118.3	120.1	226.3
	Annualised net actual rent EURm p.a. (total portfolio)	343.1	340.7	343.1	339,2	343.2
	Net actual rent EUR/sqm/month (residential units)	5.89	5.86	5.89	5.77	5.84
	Net actual rent EUR/sqm/month (total portfolio)	6.01	5.96	6.01	5.86	5.94
	l-f-l rental growth Y-o-Y	2.4%	2.5%	2.4%	2.1%	2.5%
	l-f-l rental growth Y-o-Y (incl. vacancy reduction)	2.9%	3.0%	2.9%	2.7%	3.0%
	Vacancy (residential units)	3.9%	3.9%	3.9%	4.2%	3.6%

Disposals Germany

- **70 units disposed in H1 2025** (H1 2024: 880 units). Total selling price of EUR 6.2m (H1 2024: EUR 78.4m) equals book values. Selling multiple on average at 17.3x (H1 2024: 19.2x) or gross yield of 5.8% (H1 2024: 5.2%). Net cash proceeds of EUR 3.8m (H1 2024: EUR 66.2m).

TAG highlights H1 2025: Polish portfolio

TAG Immobilien AG

APPENDIX

Rental business performance (BTH)		Q2 2025[1)]	Q1 2025[2)]	H1 2025[1)]	H1 2024[3)]	FY 2024[4)]
	Net actual rent (EURm)	6.3	6.1	12.3	8.4	19.2
	EBITDA rental adjusted (EURm)	3.6	4.6	8.1	5.1	12.2
	GAV (EURm) incl. landbank	718	627	718	510	668
	Units (completed rental apartments)	3,349	3,350	3,349	2,629	3,219
	l-f-l rental growth Y-o-Y	3.3%	3.0%	3.3%	4.5%	3.2%
	Vacancy (total rental portfolio)	3.8%	6.3%	3.8%	7.4%	4.9%

Sales business perfomance (BTS)		Q2 2025[1)]	Q1 2025[2)]	H1 2025[1)]	H1 2024[3)]	FY 2024[4)]
	Sales revenues (EURm)	50.6	33.3	83.9	193.0	387.3
	EBITDA sales adjusted (EURm)	13.9	5.9	19.8	38.9	76.6
	Adjusted net income from sales (EURm)	11.6	5.0	16.6	34.1	66.2
	GAV (EURm) incl. landbank	747	711	747	665	532
	Handovers	292	224	516	1,330	2,666
	Sold units	566	592	1,158	1,056	1,936
	Sales volume (EURm)	94	103	197	197.5	358
		30/06/25[1)]	31/03/25[2)]	30/06/25[1)]	30/06/24[3)]	31/12/24[4)]
	NTA (EUR/share)	3.06	3.23	3.06	3.42	3.29
	Net debt (EURm)	146.0	141.2	146.0	19.3	82.6

1) PLN/EUR average exchange rate of 0.2363 and period-end exchange rate of 0.2357 2) PLN/EUR average exchange rate of 0.2380 and period-end exchange rate of 0.2390 3) PLN/EUR average exchange rate of 0.2316 and period-end exchange rate of 0.2321 4) PLN/EUR average exchange rate of 0.2322 and period-end exchange rate of 0.2339

TAG from net actual rent to FFO I (rental business)

TAG Immobilien AG

APPENDIX

Margin strength drives cash flow stability

(EURm)	Q2 2025	Q1 2025	H1 2025	H1 2024	FY 2024
Net actual rent	**92.3**	**92.0**	**184.2**	**178.2**	**360.2**
Expenses from property management	-15.8	-16.8	-32.6	-32.5	-73.6
Other operating income (incl. sales & services)	10.5	10.3	21.0	17.9	40.3
Operating non-cash items	110.7	-3.1	107.6	-140.1	-130.3
Personnel & other OpEx	-24.7	-22.4	-47.1	-44.4	-92.1
Total EBIT Germany and Poland rental	**173.1**	**60.0**	**233.2**	**-20.7**	**104.4**
thereof EBIT Germany[1)]	85.1	55.5	140.7	-35.2	73.2
thereof EBIT Poland rental[1)]	88.0	4.5	92.5	14.4	31.1
Valuation result	-113.8	0.2	-113.6	134.8	119.2
Depreciation	3.1	2.9	6.0	5.3	11.1
Sales result	1.2	-0.3	0.9	0.8	3.9
EBITDA (adjusted) rental business 1	**63.6**	**62.8**	**126.4**	**120.1**	**238.5**
thereof German business	60.1	58.2	118.3	115.0	226.3
thereof Polish business	3.5	4.6	8.1	5.1	12.2
EBITDA (adjusted) margin	*68.9%*	*68.3%*	*68.6%*	*67.4%*	*66.2%*
Net financial result (cash, after one-offs)	-14.2	-14.8	-29.0	-25.8	-52.9
Cash taxes	-2.5	-3.0	-5.5	-5.7	-9.4
Cash dividend payments to minorities	-0.1	-0.2	-0.3	-0.5	-1.1
FFO I 2	**46.7**	**44.9**	**91.6**	**88.1**	**175.1**
Weighted average number of shares outstanding (in '000)	*175,482*	*175,405*	*175,482*	*175,483*	*175,471*
FFO I per share (EUR)	**0.27**	**0.26**	**0.52**	**0.50**	**1.00**

1 **EBITDA adjusted** improved Q-o-Q by EUR 0.8m driven by German business (mainly because of continuously good rental result and lower service charges). Poland rental EBITDA decreased by EUR 1.1m mainly due to further lower other operating income (mainly lower capitalisation).

2 **FFO I** increased by EUR 1.8m Q-o-Q due to increased total EBITDA adjusted (EUR 0.8m), supported by better net financial result (EUR 0.6m) and lower cash taxes (EUR 0.5m).

AFFO	Q2 2025	Q1 2025	H1 2025	H1 2024	FY 2024
FFO I	**46.7**	**44.9**	**91.6**	**88.1**	**175.1**
Capitalised maintenance	-4.4	-0.9	-5.3	-5.5	-22.4
AFFO before modernisation capex	42.3	44.0	86.3	82.6	152.7
Modernisation capex	-23.0	-16.1	-39.0	-30.0	-57.0
AFFO	**19.4**	**27.9**	**47.3**	**52.6**	**95.7**

- **AFFO** decreased Q-o-Q by EUR 8.5m. Contrary to the FFO I increase this development was mainly caused through a strong increase of both higher capitalised maintenance of EUR -3.5m and higher modernisation capex (EUR -6.9m) due to regular gradual catch up effect during course of the year.

1) for further income statement details see Appendix

TAG from FFO I to FFO II (sales business)

Poland adds EUR 16.6m, driving FFO II to EUR 107.3m in H1 2025

FFO I to FFO II Q1 2025 (EURm)

(EURm)	Q2 2025	Q1 2025	H1 2025	H1 2024	FY 2024
FFO I	**46.7**	**44.9**	**91.6**	**88.1**	**175.1**
Net income from sales Germany	-1.2	0.3	-0.9	-0.8	-3.9
One offs sales Germany[1)]	0.0	0.0	0.0	0.0	2.0
Adjusted net income from sales Poland 1	11.6	5.0	16.6	34.1	66.2
FFO II (FFO I + net income from sales Germany and Poland)	**57.2**	**50.1**	**107.3**	**121.4**	**239.4**
Weighted average number of shares outstanding (in '000)	*175,482*	*175,405*	*175,482*	*175,483*	*175,471*
FFO I per share (EUR)	**0.27**	**0.26**	**0.52**	**0.50**	**1.00**
FFO II per share (EUR)	**0.33**	**0.29**	**0.61**	**0.69**	**1.36**

1 **FFO II contribution Poland**	Q2 2025	H1 2025	H1 2024
EBIT sales Poland	**15.8**	**19.1**	**31.7**
Effects from purchase price allocation	2.3	3.0	6.3
Effects from elimination of valuation results from previous years	1.6	2.4	0.0
Valuation result	-6.7	-6.7	0.0
Depreciation	0.4	0.8	0.8
Results from joint ventures	0.6	1.3	0.1
EBITDA (adjusted) sales Poland	**13.9**	**19.8**	**38.9**
Net financial result (cash, after one-offs)	0.4	0.7	3.1
Cash taxes	-2.7	-4.0	-8.1
Minority interests	0.0	0.1	0.2
Adjusted net income from sales Poland	**11.6**	**16.6**	**34.1**




1) Provision for possible additional costs from a project development from prior years

TAG income statement

TAG Immobilien AG

APPENDIX

(in EURm)		Q2 2025	Q1 2025	H1 2025	H1 2024	FY 2024
Net actual rent[1)]	1	**92.3**	**92.0**	**184.2**	**178.2**	**360.2**
Expenses from property management[1)]		-15.8	-16.8	-32.6	-32.5	-73.6
Net rental income	2	**76.4**	**75.2**	**151.6**	**145.7**	**286.6**
Net income from services	3	12.0	8.6	20.6	18.8	46.2
Net income from sales	4	11.7	8.7	20.4	40.1	67.2
Other operating income		5.6	5.3	10.9	8.0	17.3
Valuation result	5	120.6	-0.2	120.4	-134.8	-114.6
Personnel expenses	6	-24.4	-23.6	-48.0	-44.9	-91.4
Depreciation		-3.5	-3.3	-6.8	-6.1	-12.7
Other operating expenses		-9.1	-7.3	-16.4	-15.9	-33.3
EBIT		**189.3**	**63.4**	**252.7**	**10.9**	**165.3**
Net financial result	7	-57.0	-14.1	-71.1	-19.8	-50.3
EBT		**132.3**	**49.3**	**181.6**	**-8.9**	**115.0**
Income tax	8	-20.2	-10.2	-30.5	1.7	7.1
Consolidated net income		**112.1**	**39.0**	**151.1**	**-7.1**	**122.1**

1. Total net actual rent Q-o-Q slightly above pre-quarter level (EUR 0.3m) due to growing rents in Germany and in Poland.
2. Net rental income in Q2 EUR 1.2m above pre-quarter level, mainly due to lower maintenance costs in Germany.
3. Q-o-Q increase of EUR 3.4m caused by higher result from services companies in Germany but especially from higher rendered services in Polish BTS business to JVs.
4. Q-o-Q increase (EUR 3.0m) in net income from sales mostly due to higher number of units handed over in Poland. This development follows the regular seasonal pattern during the year.
5. Main positive impact in Q2 comes from re-valuation of the portfolio in Poland (EUR 91.3m); rest from regular German H1 valuation (EUR 29.3m).
6. Personnel expenses increase Q-o-Q by EUR 0.8m. This is mostly due released accruals in Q1, now getting back to a regular level.
7. Q-o-Q net financial result decreases by EUR 42.9m. Main reason is a weaker other financial result (mostly from derivative valuation; not cash-effective).
8. Q-o-Q development is not comparable due to valuation of investment properties in Q2 2025 with respective increase of deferred taxes. Cash effective income tax in Q2 2025 of EUR 5.2m (Q1 2025 at EUR -4.2 m).

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

TAG income statement details Germany and Poland

APPENDIX

(in EURm)	Germany Q2 2025	Poland Q2 2025	*Poland – Rental Q2 2025*	*Poland – Sales Q2 2025*	Q2 2025	Germany Q1 2025	Poland Q1 2025	*Poland – Rental Q1 2025*	*Poland – Sales Q1 2025*	Total Q1 2025	Germany H1 2025	Poland H1 2025	*Poland – Rental H1 2025*	*Poland – Sales H1 2025*	Total H1 2025
Net actual rent[1)]	**86.0**	**6.3**	**6.3**	**0.0**	**92.3**	**85.9**	**6.1**	**6.1**	**0.0**	**92.0**	**171.9**	**12.3**	**12.3**	**0.0**	**184.2**
Expenses from property management[1)]	-15.5	-0.3	-0.3	0.0	-15.8	-16.6	-0.2	-0.2	0.0	-16.8	-32.1	-0.5	-0.5	0.0	-32.6
Net rental income	**70.5**	**6.0**	**6.0**	**0.0**	**76.4**	**69.3**	**5.9**	**5.9**	**0.0**	**75.2**	**139.8**	**11.9**	**11.9**	**0.0**	**151.6**
Net income from services	9.7	2.3	-0.1	2.3	12.0	8.6	0.1	0.0	0.0	8.6	18.3	2.3	0.0	2.3	20.6
Net income from sales	-1.2	12.9	0.0	12.9	11.7	0.3	8.4	0.0	8.4	8.7	-0.9	21.3	0.0	21.3	20.4
Other operating income	2.0	3.6	0.1	3.5	5.6	0.6	4.7	0.8	3.9	5.3	2.6	8.3	1.0	7.4	10.9
Valuation result	29.3	91.3	84.5	6.7	120.6	-0.2	0.0	0.0	0.0	-0.2	29.1	91.3	84.5	6.7	120.4
Personnel expenses	-16.6	-7.8	-1.4	-6.5	-24.4	-15.6	-8.0	-1.6	-6.3	-23.6	-32.2	-15.8	-3.0	-12.8	-48.0
Depreciation	-3.0	-0.5	-0.1	-0.4	-3.5	-2.8	-0.5	-0.1	-0.4	-3.3	-5.8	-1.0	-0.2	-0.8	-6.8
Other operating expenses[2)]	-5.6	-3.9	-1.1	-2.8	-9.1	-4.6	-2.8	-0.6	-2.2	-7.3	-10.2	-6.6	-1.7	-4.9	-16.4
EBIT	**85.1**	**103.8**	**88.0**	**15.8**	**189.3**	**55.5**	**7.8**	**4.5**	**3.3**	**63.4**	**140.7**	**111.6**	**92.5**	**19.1**	**252.7**
Net financial result[2)]	-53.2	-3.4	-4.6	1.2	-57.0	-14.6	0.5	-1.5	2.0	-14.1	-67.8	-2.9	-6.1	3.2	-71.1
EBT	**31.9**	**100.4**	**83.4**	**17.0**	**132.3**	**40.9**	**8.3**	**3.0**	**5.3**	**49.3**	**72.9**	**108.7**	**86.4**	**22.3**	**181.6**
Income tax	-1.5	-18.8	-0.1	-18.8	-20.2	-8.5	-1.7	-0.2	-1.5	-10.2	-10.0	-20.5	-0.3	-20.2	-30.5
Consolidated net income	**30.5**	**81.6**	**83.3**	**-1.8**	**112.1**	**32.4**	**6.6**	**2.8**	**3.9**	**39.0**	**62.9**	**88.3**	**86.2**	**2.1**	**151.1**

1) w/o IFRS 15 and IFRS 16 effects
2) Including consolidation effects in Q2/H1 of +/- EUR 0.4m (net effect for group: EUR 0m)

TAG balance sheet

(in EURm)		30 Jun-2025	31 Dec-2024
Non-current assets		**6,515.6**	**6,269.9**
Investment property	1	6,081.9	5,834.4
Deferred tax assets		25.6	24.8
Other non-current assets		408.1	410.7
Current assets		**1,739.4**	**1,422.4**
Real estate inventory	2	697.5	611.3
Cash and cash equivalents	3	869.5	603.5
Other current assets		172.4	207.7
Non-current assets held-for-sale		**0.9**	**58.0**
TOTAL ASSETS		**8,256.0**	**7,750.3**
Equity	4	**3,194.2**	**3,099.9**
Equity (without minorities)		3,132.7	3,019.6
Minority interest		61.5	80.3
Non-current liabilities		**3,324.4**	**3,294.5**
Financial debt		2,659.6	2,666.1
Deferred tax liabilities		587.0	564.4
Other non-current liabilities		77.8	64.0
Current liabilities	5	**1,737.3**	**1,355.9**
Financial debt		1,347.7	1,052.3
Other current liabilities		389.6	303.5
TOTAL EQUITY AND LIABILITIES		**8,256.0**	**7,750.3**

1 The change in investment properties in H1 2025 is mainly due to the revaluation (EUR 120.4m), capex (EUR 44.3m) and investments in Poland (EUR 25.7m). In addition, land bank with a book value of EUR 59.2m was purchased and properties with a book value of EUR 5.4m were sold. Currency differences accounted for EUR +4.7m.

2 The change in real estate held in inventories results from the sales during the current financial year (EUR 59.7m) which are offset by investments (EUR 125.0m). In addition, there was a reclassification from investment properties of EUR 17.0m. Exchange rate differences account for EUR +3.9m.

3 The increase in cash and cash equivalents is mainly attributable to the proceeds from the convertible bonds issued in March 2025 of EUR 332m.

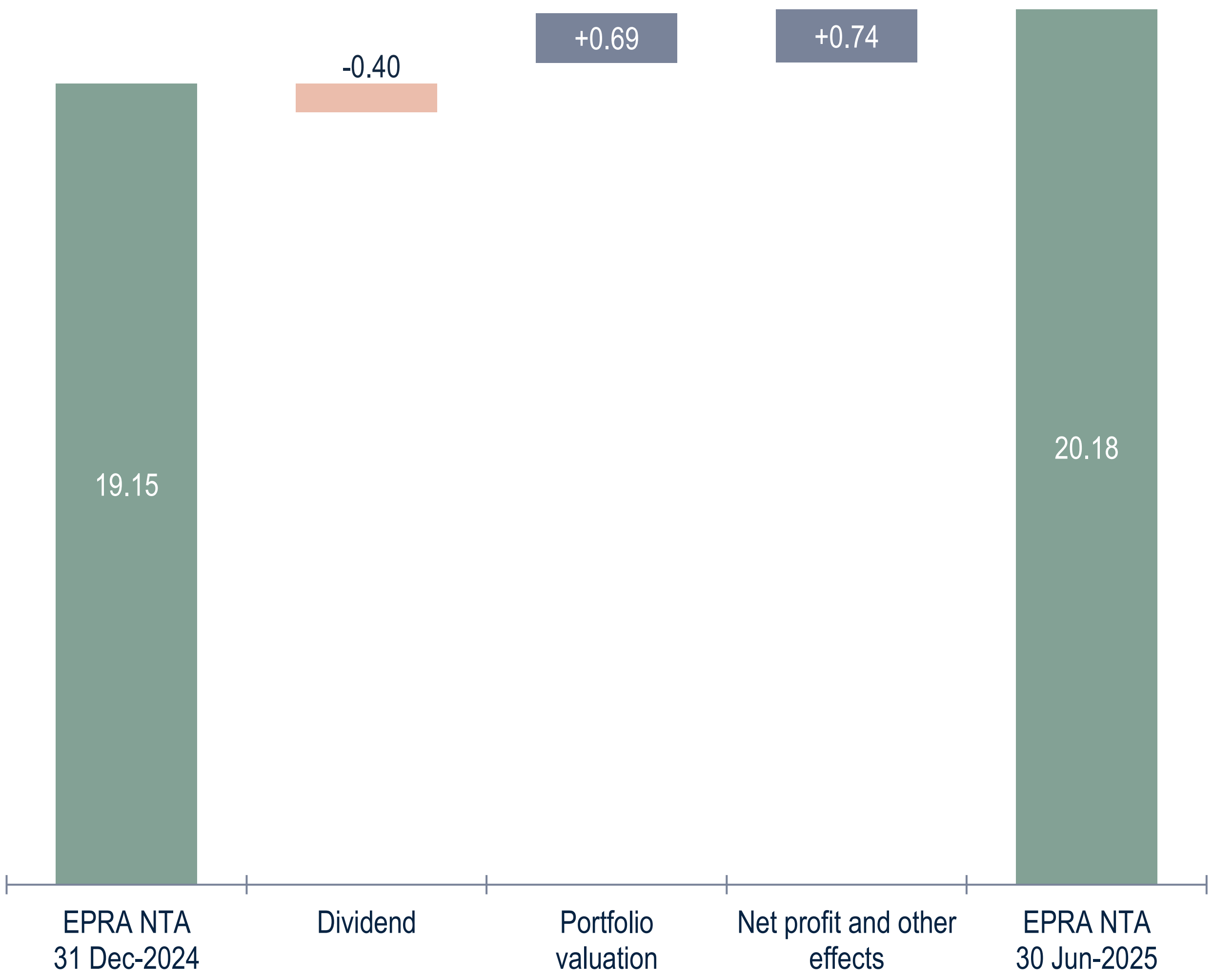
4 The change is largely in line with the net income for H1 2025 and the payout of the dividend (EUR 54.8m).

5 The increase in current financial liabilities is mainly due to the issue of the convertible bonds (EUR 332.0m less the option value of EUR 32.7m). In addition, a corporate bond (EUR 125.0m) and two promissory notes amounting to EUR 20m were repaid.

TAG EPRA NTA

(in EURm)	EPRA NTA Net tangible assets	EPRA NTA Net tangible assets
	30 Jun-2025	**31 Dec-2024**
Equity (before minorities)	**3,132.7**	**3,019.6**
Difference between fair value and book value for properties valued at cost	61.2	557.1
Deferred taxes on investment properties and derivative financial instruments	580.7	11.7
Fair value of derivative financial instruments	77.7	60.0
Goodwill	-288.3	-286.1
Intangible assets (book value)	-2.5	-3.6
EPRA NAV metrics, fully diluted	**3,561.6**	**3,358.7**
Number of shares, fully diluted (in '000)	176,472	175,405
EPRA NTAper share (EUR), fully diluted	**20.18**	**19.15**

EPRA NTA bridge in EUR/share



TAG LTV calculation

TAG Immobilien AG

APPENDIX

Strong LTV reduction by 160 basis points to 45.3% YTD; at target level of c. 45%

(in EURm)	30 Jun-2025	31 Dec-2024
Non-current and current liabilities to banks	2,403.0	2,358.3
Non-current and current liabilities from corporate bonds and other loans	837.3	893.8
Non-current and current liabilities from convertible bonds	766.9	466.3
Cash and cash equivalents	-869.5	-603.5
Net financial debt	**3,137.8**	**3,114.9**
Book value of investment properties	6,081.9	5,834.4
Book value of property reported under property, plant and equipment (valued at cost)	1.4	2.3
Book value of property held as inventory (valued at cost)	697.5	611.3
Book value of property reported under non-current assets held-for-sale	0.9	58.0
GAV (real estate assets)	**6,781.8**	**6,505.9**
Book value of property for which purchase prices have already been paid or received in advance	26.0	0.0
Difference between fair value and book value for properties valued at cost	86.8	84.4
Shares in joint ventures incl. loans	39.3	54.4
Relevant GAV for LTV calculation	**6,933.9**	**6,644.7**
LTV	**45.3%**	**46.9%**

TAG net financial result calculation

TAG Immobilien AG

APPENDIX

(in EURm)	Q2 2025	Q1 2025	H1 2025	H1 2024	FY 2024
+ Interest income	7.0	5.7	12.8	6.7	17.3
- Interest expenses	-25.1	-22.8	-47.9	-31.6	-72.6
+ Income from joint ventures	0.3	0.3	0.7	0.0	1.6
+ Other financial result[1)]	-39.2	2.6	-36.6	5.1	3.4
= Net financial result	**-57.0**	**-14.1**	**-71.1**	**-19.8**	**-50.3**
+ Non-cash financial result from convertible and corporate bonds	3.2	1.5	4.7	1.6	3.5
+ Other non-cash financial result (e.g. from derivatives)	40.0	-2.0	38.0	-4.5	-1.5[2)]
= Net financial result (cash, after one-offs)	**-13.8**	**-14.6**	**-28.3**	**-22.7**	**-48.3**
- thereof rental	*-14.2*	*-14.8*	*-29.0*	-25.8	*-52.9*
- thereof sales[3)]	*0.4*	*0.2*	*0.7*	3.1	*4.6*

1) incl. effects from foreign currency translation 2) incl. consolidation effect of EUR 0.6m 3) w/o JV result – part of EBITDA adjusted sales

TAG financial covenants overview as of 30 Jun-2025

All covenants leave extensive headroom

Instrument	Volume	Covenants	Tresholds	Status
Bank loans	EUR 2,414m	▪ Mostly ICR/ DSCR or LTV[1)] ▪ Typically based on portfolio level	▪ soft covenants	▪ currently material headroom
Corporate bonds under DIP	EUR 500m	▪ Total net debt/ total assets ▪ Secured debt/ total assets ▪ ICR[2)]	▪ max. 60% ▪ max. 45% ▪ min. 1.8x	▪ currently c. 42.5% ▪ currently c. 28.7% ▪ currently c. 5.1x
Promissory notes	EUR 185m	▪ LTV (net financial indebtedness / total assets) ▪ ICR[2)]	▪ max. 60% ▪ min. 1.8x	▪ currently c. 38.0% ▪ currently c. 3.9x
Corporate bonds PLN	EUR 148m	▪ Net debt ratio covenants (not calculated on TAG group basis)		▪ currently material headroom

1) i.e. breach does not lead to a termination of the loan but puts a healing mechanism in place
2) Based on a last twelve months (LTM) calculation; definitions of the respective covenants differ

TAG Immobilien AG

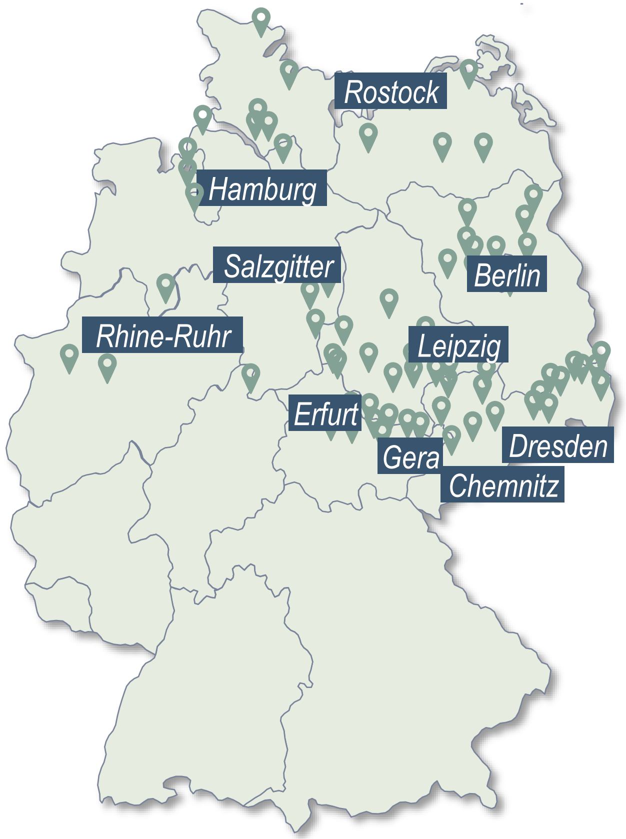
German portfolio details by region

Consistently strong rental performance and a resilient portfolio; vacancy rate of residential units at just 3.9%

APPENDIX

Region	Units	Rentable area	IFRS FV	IFRS FV	Gross yield	Vacancy	Net actual rent	Re-letting rent	l-f-l rental growth (Y-o-Y)	l-f-l rental growth Y-o-Y incl. vacancy reduction	Mainte-nance p.a.	Capex p.a.
As of H1 2025	*#*	*sqm*	*EURm*	*EUR/sqm*	*%*	*%*	*EUR/sqm/m*	*EUR/sqm/m*	*%*	*%*	*EUR/sqm*	*EUR/sqm*
Berlin	9,355	536,612	742.2	1,383	5.5%	2.1%	6.44	7.61	3.0%	3.5%	5.27	6.65
Chemnitz	7,963	469,861	359.8	766	7.7%	7.2%	5.29	5.40	2.0%	3.4%	2.41	7.74
Dresden	5,565	357,511	488.9	1,368	5.4%	1.5%	6.30	6.68	1.0%	0.8%	2.84	4.36
Erfurt	10,120	572,080	664.5	1,162	5.8%	0.8%	5.68	5.95	1.1%	1.7%	2.90	7.77
Gera	9,164	531,674	405.3	762	8.4%	2.6%	5.50	5.87	2.0%	2.2%	1.65	6.67
Hamburg	6,400	392,498	520.6	1,326	5.7%	2.8%	6.52	7.33	3.4%	3.8%	5.48	12.52
Leipzig	12,923	751,195	722.2	961	6.7%	7.4%	5.80	6.12	3.8%	4.1%	3.55	13.40
Rhine-Ruhr	3,680	230,707	305.3	1,323	5.5%	1.4%	6.14	6.80	2.9%	3.7%	6.90	14.77
Rostock	7,535	427,746	502.9	1,176	5.8%	5.8%	6.02	6.73	3.2%	3.3%	4.72	14.20
Salzgitter	9,180	563,109	504.3	896	7.3%	4.2%	5.68	5.95	1.7%	2.2%	4.37	5.46
Total residential units	**81,885**	**4,832,993**	**5,216.0**	**1,079**	**6.3%**	**3.9%**	**5.89**	**6.32**	**2.4%**	**2.9%**	**3.81**	**9.17**
Commercial units	965	125,604	---	---	---	14.5%	9.67	---	---	---	---	---
Other	107	10,429	102.3	9,809	9.5%	1.0%	16.68	---	---	---	---	---
Grand total	**82,957**	**4,969,026**	**5,318.3**	**1,060**	**6.6%**	**4.1%**	**6.01**	**---**	**---**	**---**	**---**	**---**

TAG Wohnen



TAG German portfolio valuation details

Region (in EURm)	Jun-2025 Fair value (IFRS)	Jun-2025 Fair value (EUR/sqm)	Jun-2025 Gross yield	Dec-2024 Fair value (IFRS BV) EURm	Dec-2024 Fair value (EUR/sqm)	Dec-2024 Gross yield
Berlin	742.2	1,326.9	5.5%	767.9	1,327.8	5.4%
Chemnitz	359.8	747.2	7.7%	354.6	736.5	7.7%
Dresden	488.9	1,333.5	5.4%	476.4	1,266.2	5.7%
Erfurt	664.5	1,116.9	5.8%	660.7	1,110.6	5.8%
Gera	405.3	728.7	8.4%	397.5	714.5	8.6%
Hamburg	520.6	1,303.9	5.7%	515.1	1,279.9	5.7%
Leipzig	722.2	950.5	6.7%	714.4	937.7	6.8%
Rhine-Ruhr	305.3	1,270.8	5.5%	299.8	1,248,0	5.5%
Rostock	502.9	1,153.1	5.8%	497.6	1,124.7	5.9%
Salzgitter	504.3	893.2	7.3%	503.1	891.0	7.2%
Total residential units	**5,216.0**	**1,051.9**	**6.3%**	**5,187.2**	**1,037.7**	**6.3%**
Other	102.3[1)]	2,077.4[2)]	9.5%[2)]	98.9	1,969.0[2)]	10.6%[2)]
Grand total	**5,318.3**	**1,054.1**	**6.6%**	**5,286.1**	**1,039.6**	**6.6%**

1) incl. EUR 80.6m book value of project developments; real estate inventory and properties within PPE valued at cost
2) excl. project developments

TAG services business – FFO contribution 2024

TAG Immobilien AG

APPENDIX

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

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

1) incl. provisions, in annual report FY 2024 included in expenses from property management
2) assumption that all cash taxes are attributable to the rental business

TAG return on capex German portfolio 2024

Efficient capex strategy leads to high returns on investment

Total capex[1)]
(EUR 79.3m)

Equity **(EUR 41.0m)**

Modernisation of flats

- Share of total capex: **c.52%**
- Return on equity invested: **25%-30%**

Modernisation capex **(EUR 18.7m)**

Modernisation of vacant flats

- Share of total capex: **c.24%**
- Return on equity invested: **45%-50%**

Capitalised maintenance **(EUR 22.3m)**

Modernisation during re-letting

- Share of total capex: **c.28%**
- Return on equity invested: **4%-10%**

Equity + Debt **(EUR 38.3m)**

Large modernisation measures

- Share of total capex: **c.48%**
- Return on total investment: **7%-12%**

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

TAG Polish sales business: sales results

566 units sold in Q2 2025 after 420 units in Q2 2024; sales prices remain on high level and are up c. +7% y-o-y

Sold units and sales volume per quarter

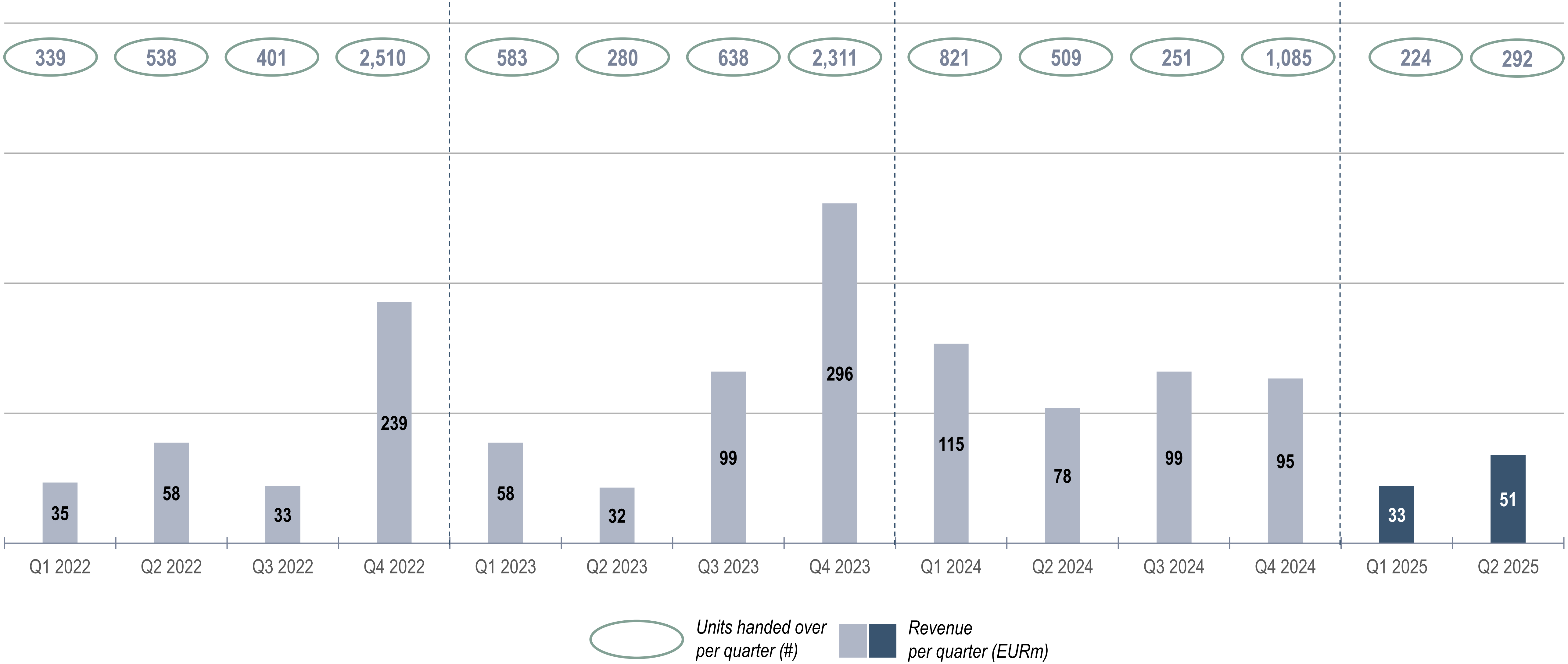
APPENDIX

TAG Poland sales business: revenue recognition

292 units handed over in Q2 2025 after 224 units in Q1 2025; increasing number of hand overs expected in Q3 and Q4 2025

APPENDIX

Units handed over and revenue per quarter[1)]



1) incl. landbank sales

Excursus: German vs Polish residential rental market

Simplified comparison

APPENDIX

Market fundamentals residential housing market

	Germany	Poland
Ownership ratio	c. 50% (among the lowest in the EU) – a nation of renters, with strong rental regulations unlikely to change	c. 85% (among the highest in the EU) – mostly homeowners due to post-communist privatization; ratio likely to decline
No. of dwellings/1k inhabitants	c. 516 (total housing stock c. 44m units)	c. 420 (total housing stock c. 16m units)
Overcrowding rate[1)]	c. 11.4%	c. 33.9%
Apartment furnishings	Typically unfurnished	Large share of rentals offered furnished
Avg. building year of units	Predominantly properties built in c. 1960 - 1980	Prefabricated buildings from the sowjetunion era or newly constructed properties (strongly divided housing stock)

Rent regulation

	Germany	Poland
Rental growth	Rent regulation applies in all constellations (existing tenants, tenant changes, modernization, etc.)	Non-regulated; rent freely set; no cap on increases
Rental contract term	Typically indefinite; fixed-term possible but rare in private sector	Typically 1 year

1) Overcrowding rate = percentage of the population living in an overcrowded household

Excursus: Polish residential sales market

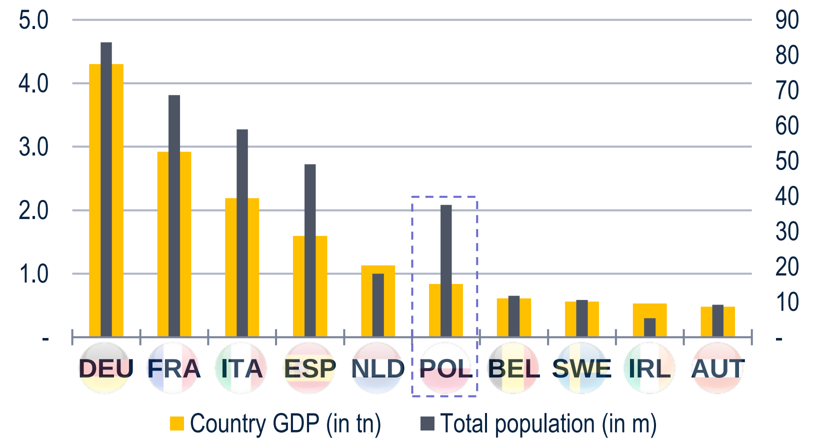
Simplified overview

Overview	
Contracts	▪ Once purchase agreements have been concluded, they are legally binding
Time to receive building rights	▪ C. 2-4 years faster than in Germany (5-7 years; incl. zoning and permitting; may vary by municipality)
Purchase price payment	▪ The purchase price is paid by the customer in instalments. A fee of 1% of the purchase price is payable for the mere reservation. During construction, buyers make 10 staged cash payments based on project progress. The first upon signing the contract, the last upon handover
Start of construction process	▪ Once the planning phase is complete, around 25% of the apartments are usually pre-sold before construction begins. These funds are then used to finance subsequent phases of construction, enabling the development to proceed without additional financing
One of Europe's leading residential construction markets	▪ In terms of the number of housing units constructed annually by developers and individual owners, Poland is since many years one of the leading countries in Europe.
Attractive margins	▪ The sector's attractiveness is also confirmed by an analysis of developer companies' margins, which remain relatively high with gross margins above 30%
Sales volume vs. revenue recognition	▪ When an apartment is sold, it is recognised in the sales volume metric. It delivers a constant cash inflow due to the staged installments, but revenue is only recognised in the p&l when the keys are handed over. This is reflected in the handover metric.

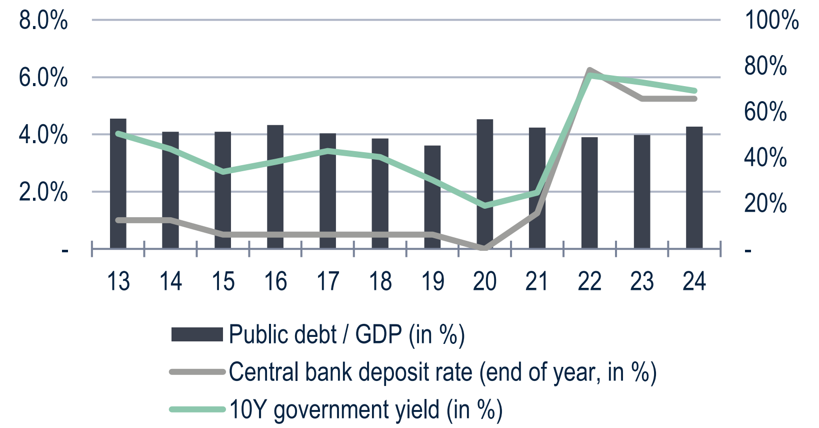
Poland macroeconomic fundamentals (1/2)

Poland at a glance

A medium-sized EU country



Conservative fiscal policy



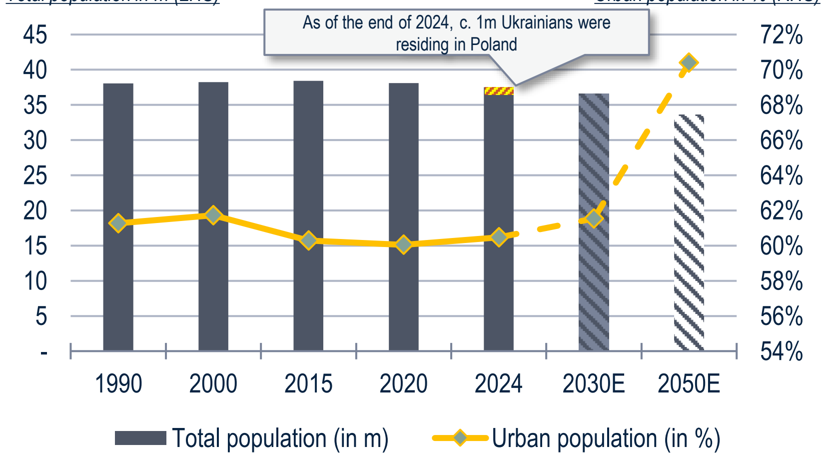
Relevant characteristics

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

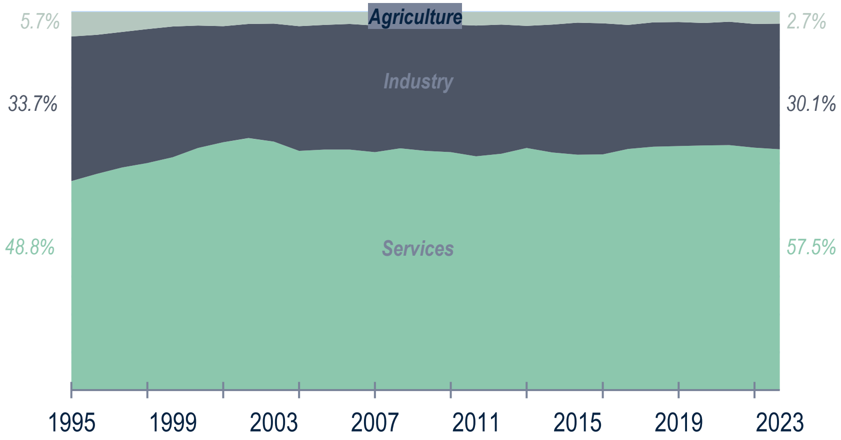
Possible implications from peace in Ukraine

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

Population / urbanization development



Service-based economy (+8.74% since 1995)



Sources: Bloomberg, Eurostat, NBP, TAG research, United Nations, World Bank

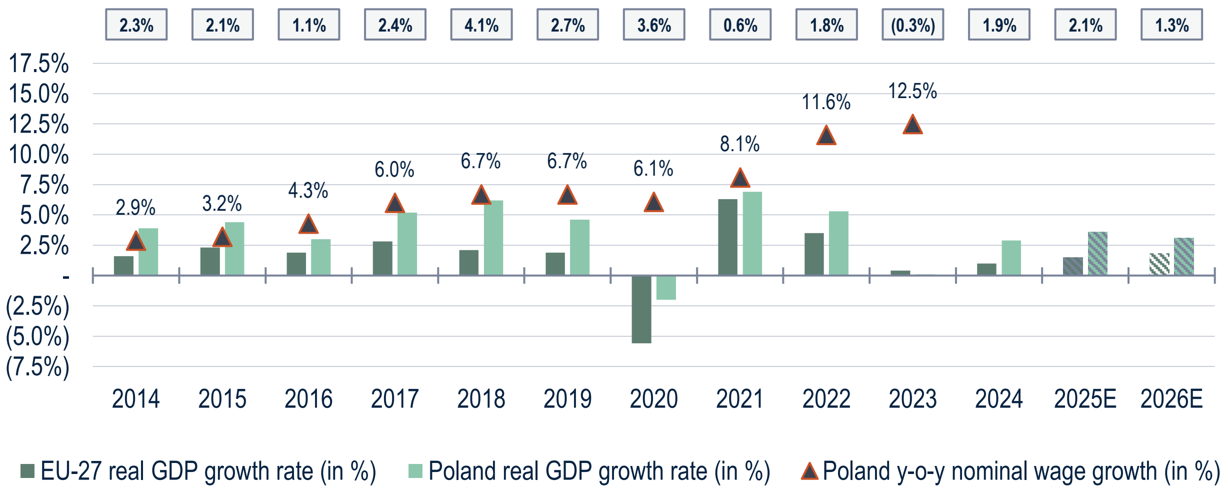
Poland macroeconomic fundamentals (2/2)

Comparison of key indicators with the EU-27

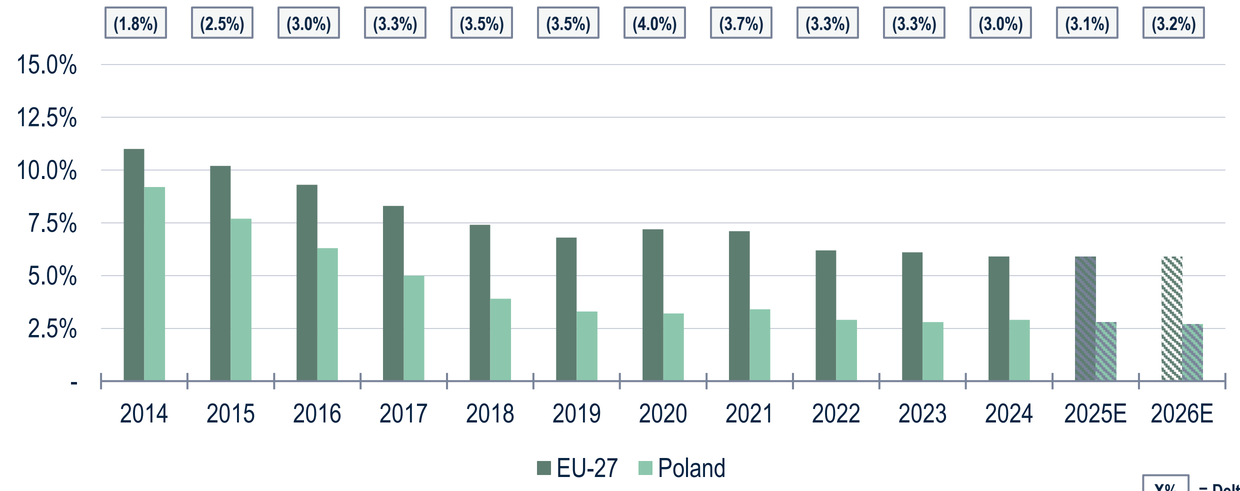
Comments

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

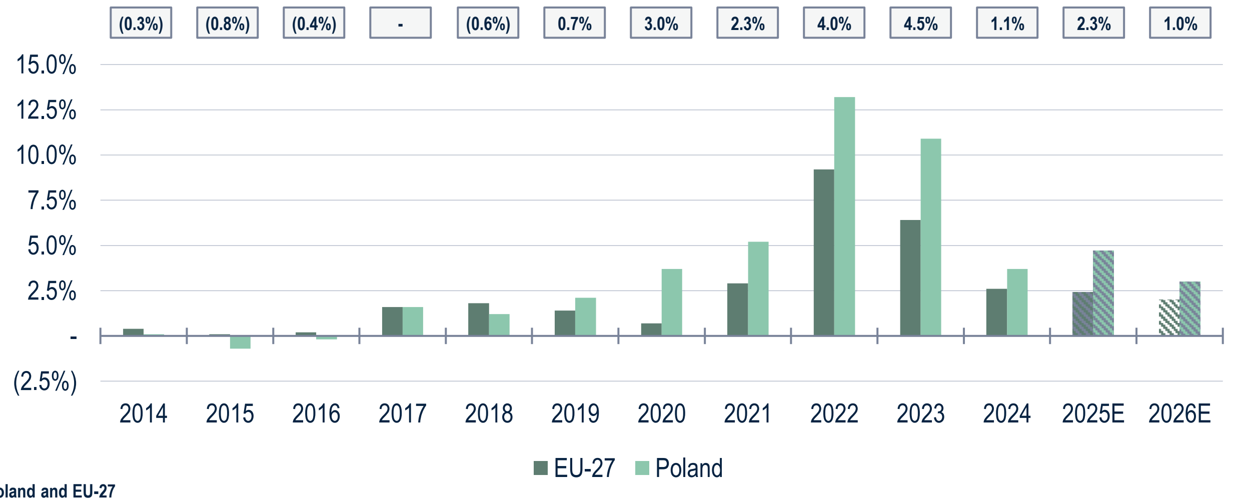
Strong real GDP and real wage growth in Poland (vs. EU-27)



Unemployment rate since 2014 (vs. EU-27)



Inflation rate since 2014 (vs. EU-27)



X% = Delta between Poland and EU-27

Sources: Eurostat, European Commission, NBP, TAG research

TAG Management Board

Management team has been with the company for many years, leading the company together as Co-CEOs with lean and efficient management structures

APPENDIX

Claudia Hoyer, COO and Co-CEO

Key responsibilities: Operational functions (acquisitions, asset management, service business, etc.)

- *1972
- Joined TAG as COO in July 2012

Martin Thiel, CFO and Co-CEO

Key responsibilities: Financial functions (financing, investor relations, accounting, etc.)

- *1972
- Joined TAG as CFO in April 2014

TAG Supervisory Board



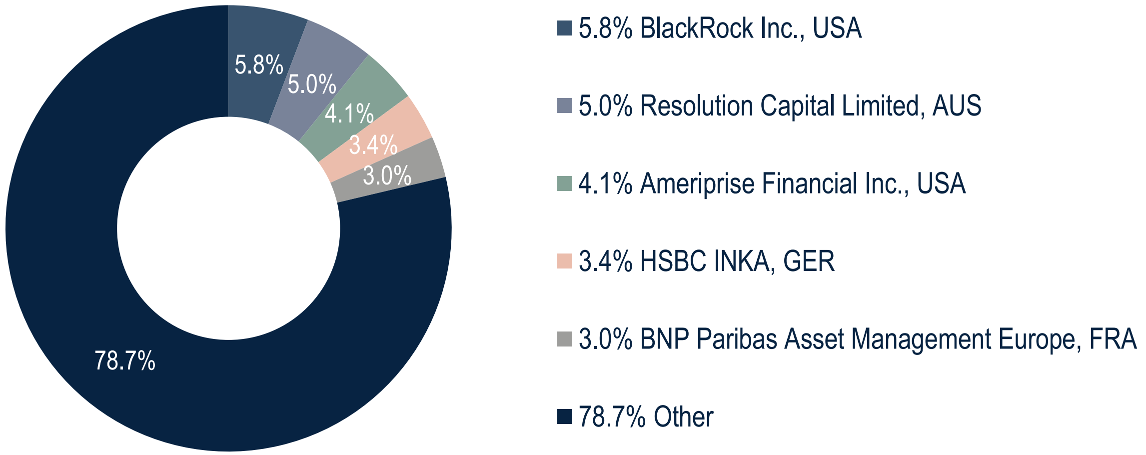



	Olaf Borkers	Eckhard Schultz	Prof. Dr. Kristin Wellner	Gabriela Gryger	Björn Eifler	Beate Schulz
Function	Chairman	Deputy Chairman, Audit committee Chairman	Member	Member	Employee representative	Employee representative
Professional career	Former CEO/ CFO of Deutsche EuroShop AG	Former CFO / Deputy CEO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

Share data

TAG share at a glance – key figures and capital market performance

Shareholder structure as of 30 Sep-2025



Share information as of 30 Sep-2025

Market cap	EUR 2,779m
NOSH issued	189.0m
NOSH outstanding	189.0m
Treasury shares	84,424
Free float[1)]	100%
ISIN	DE0008303504
Ticker symbol	TEG
Index	MDAX/ STOXX Europe 600/ EPRA/ DAX 50 ESG
Main listing/ market segment	Frankfurt Stock Exchange/ Prime Standard
Ø Volume XETRA/day (shares) H1 2025	c. 584,600



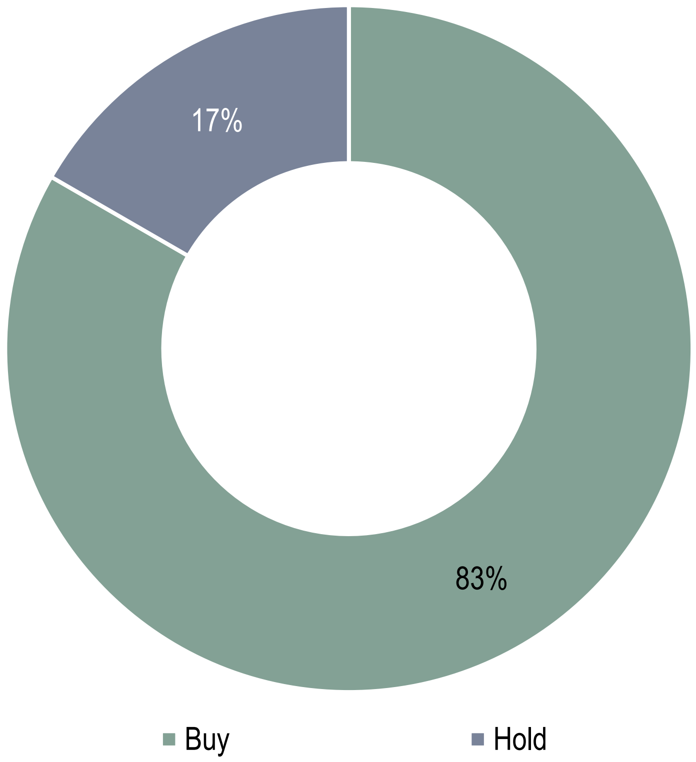

1) Deutsche Börse definition

TAG analyst coverage

Positive view on the strength of the business model supported by analysts "buy" propositions

Van Lanschot Kempen	22-Aug 25	Buy	EUR 18.50
Deutsche Bank	29-Aug 25	Buy	EUR 19.00
M.M.Warburg & CO Bank	20-Aug 25	Buy	EUR 18.80
BNP Paribas Exane	10-Sep 25	Outperform	EUR 17.00
ODDO BHF	23-Sep 25	Outperform	EUR 16.50
Jefferies	07-Sep 25	Buy	EUR 18.00
Berenberg	07-Oct 25	Buy	EUR 20.00
Barclays	15-Sep 25	Equalweight	EUR 15.20
Kepler Cheuvreux	23-Sep 25	Buy	EUR 22.00
Baader	29-Aug 25	Add	EUR 18.00
Societe Generale	19-Aug 25	Marketperform	EUR 16.70
Citi	22-Jul 25	Buy	EUR 22.30

Median price target: EUR 18.50



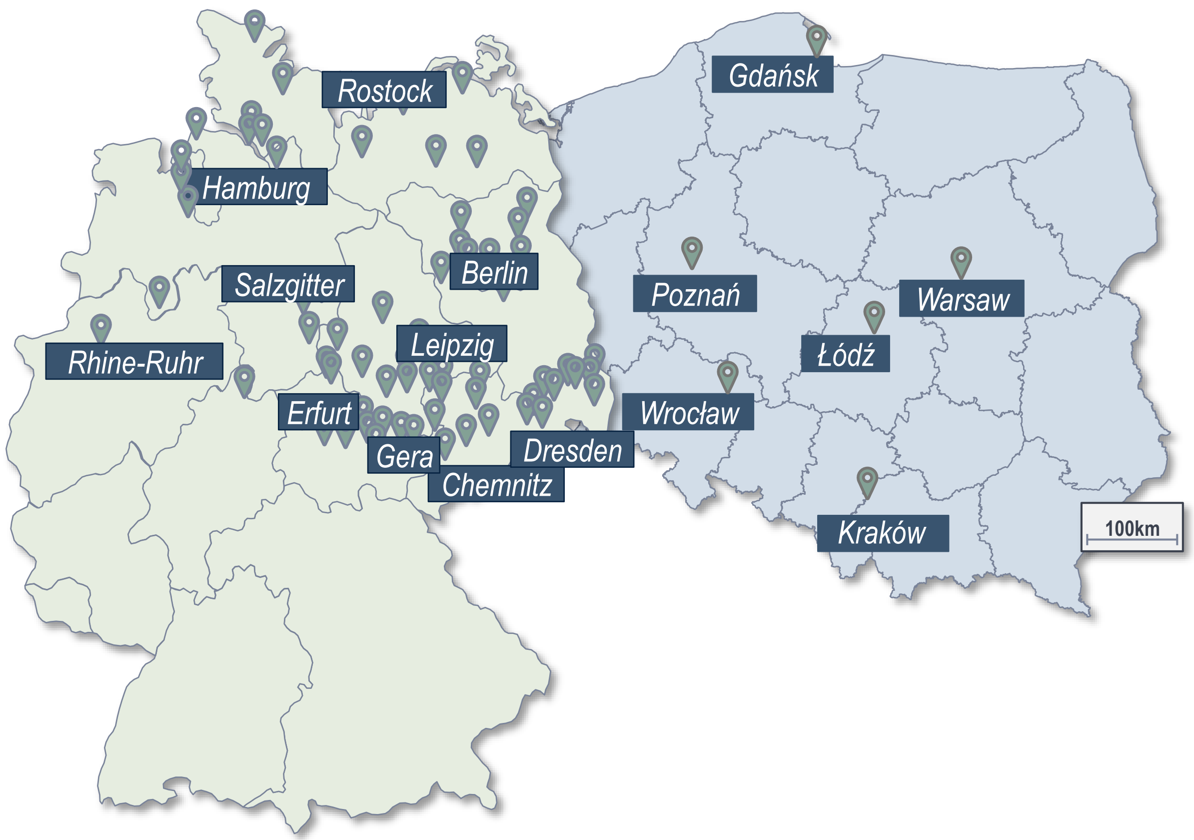
TAG ESG ratings

TAG ranks among the top companies in the real estate sector

	SUSTAINALYTICS	MSCI	CDP DISCLOSURE INSIGHT ACTION	EPRA EUROPEAN PUBLIC REAL ESTATE ASSOCIATION	ISS ESG ethix•climate•oekom
2024	4.6 Negligible Risk NEGL 0-10, LOW 10-20, MED 20-30, HIGH 30-40, SEVERE 40+	MSCI ESG RATINGS AA CCC, B, BB, BBB, A, AA, AAA	F*	EPRA sBPR GOLD	Corporate ESG Performance C Prime RATED BY ISS ESG
2023	6.4 Negligible Risk NEGL 0-10, LOW 10-20, MED 20-30, HIGH 30-40, SEVERE 40+	MSCI ESG RATINGS A CCC, B, BB, BBB, A, AA, AAA	C	EPRA sBPR GOLD	No update
2022	6.9 Negligible Risk Negligible 0-10, Low 10-20, Medium 20-30, High 30-40, Severe 40+	MSCI ESG RATINGS AA CCC, B, BB, BBB, A, AA, AAA	C	EPRA sBPR SILVER	C-
	Rank 2 out of 1,050 companies in the real estate sector (1st percentile)	Industry adjusted score 0-10 AA= from 7.1 onwards A = 7.0 BBB = 5.1	A=Leadership B=Management C=Awareness D=Disclosure F=Failure	Gold Award	A=excellent B=good C=premium D=poor

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

NOTES


Rostock
Gdańsk
Hamburg
Berlin
Salzgitter
Poznań
Warsaw
Leipzig
Rhine-Ruhr
Łódź
Erfurt
Wrocław
Dresden
Gera
Chemnitz
Kraków
100km

TAG
Immobilien AG

TAG 2025

Martin Thiel
CFO and Co-CEO

Phone: +49 40 380 32-305
ir@tag-ag.com

Dominique Mann
Head of Investor & Public Relations

Phone: +49 40 380 32-305
ir@tag-ag.com

TAG Immobilien AG
Steckelhörn 5

20457 Hamburg
Phone: +49 40 380 32-0
www.tag-ag.com