



# COMPANY PRESENTATION FY 2025

GROWING CASHFLOWS

**TAG**  
Immobilien AG

# 01

## TAG introduction

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# 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

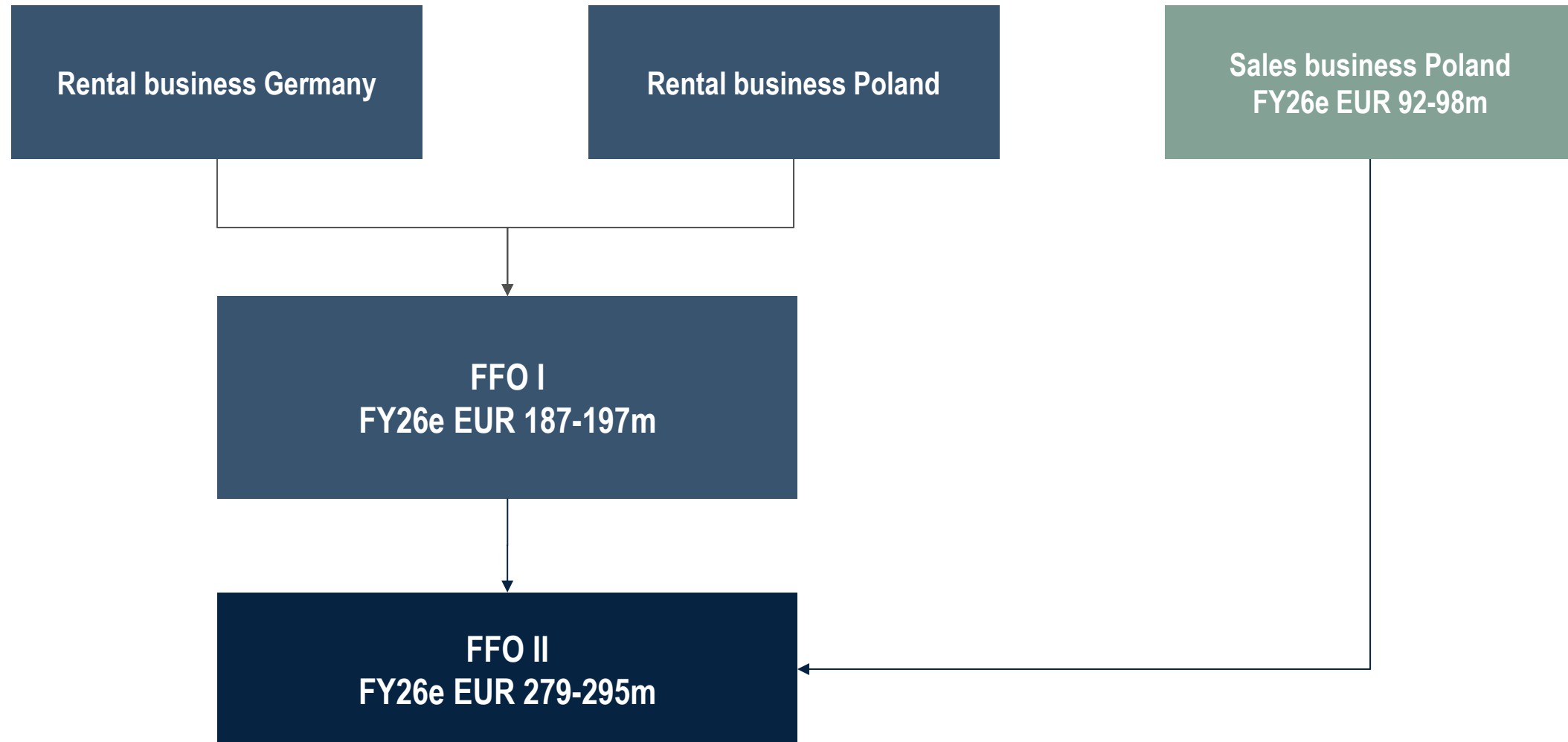
Unlocking value across all business segments for sustainable growth

	 <b>TAG Wohnen</b> Rental business	+	 <b>VANTAGE RENT</b> TAG IMMOBILIEN GROUP BTH	+	 <b>ROBYG</b> BTS	=	<b>TAG</b> Immobilien AG Combined entity
<b>Adj. EBITDA<sup>1)</sup></b>	EUR 230-234m		EUR 34-52m		EUR 120-130m		EUR 384-416m
<b>FFO I + Sales result = FFO II<sup>1)</sup></b>	EUR 187-197m				EUR 92-98m		EUR 279-295m
<b>GAV (total)<sup>2)</sup></b>	EUR 5,425m		EUR 770m		EUR 777m		EUR 6,971m
<b>NTA/ s<sup>2)</sup></b>	EUR 17.78				EUR 3.20		EUR 20.98
<b>Net debt<sup>2)</sup></b>	EUR 2,789.3m				EUR 146.5m		EUR 2,935.8m

1) Guidance 2026 2) Data as of FY 2025

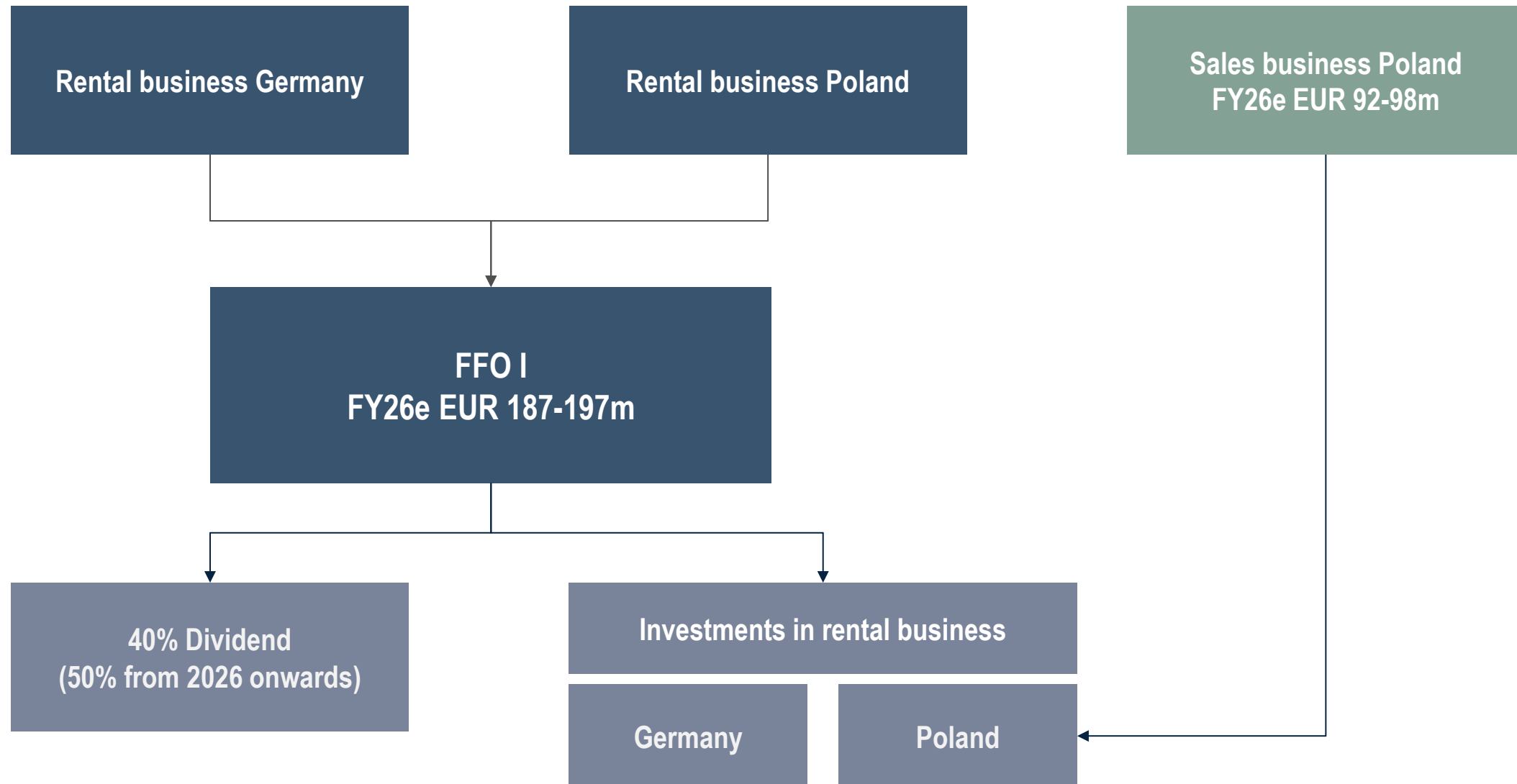
# Two sources of recurring cash flow within TAG's business model

*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 FY 2025: overview

*Strong performance in both countries and markets established solid basis for further growth*

FFO I  
+3% Y-o-Y  
FFO II  
+4% Y-o-Y

results above guidance

+c. 5,300 units  
Poland  
+c. 1,200 units  
Germany

significant acquisitions

EPRA NTA/s  
+10% Y-o-Y

strong growth

Valuation  
+3.1%

increase in Germany

LTV  
down to 41.0%

YE 2024: 46.9%



# FY 2025 guidance vs. results; FY 2026 guidance (unchanged)

Results above guidance range across all metrics – increased dividend payout ratio in FY 2026

2025	Guidance	Results	Y-o-Y change	2026e	Guidance	Y-o-Y change
FFO I	EUR 174-179m EUR 0.96-0.99/s	EUR 181.0m EUR 1.00/s	+3% +/-0%	FFO I	EUR 187-197m EUR 0.99-1.04/s	c. +6% c. +2%
Adjusted net income from sales Poland	EUR 61-67m	EUR 68.0m	+3%	Adjusted net income from sales Poland	EUR 92-98m	c. +40%
FFO II	EUR 235-246m EUR 1.30-1.36/s	EUR 248.2m EUR 1.38/s	+4% +1%	FFO II	EUR 279-295m EUR 1.48-1.56/s	c. +16% c. +10%
Dividend	40% of FFO I	EUR 0.40/s	+/-0%	Dividend	50% of FFO I	c. +28%

# Guidance FY 2026: key assumptions and FY 2025 results

R4R portfolio acquisition is expected to increase rental EBITDA by c. EUR 24m assuming a closing at 31 Mar-2026; full year impact would be at c. EUR 33m

		FY 2025	Y-o-Y change	FY 2026e	Y-o-Y change
Rental business Germany and Poland	▪ EBITDA rental business adjusted (EURm) <b>Germany</b>	230.1	+2%	230 – 234	+1%
	▪ EBITDA rental business adjusted (EURm) <b>Poland</b>	17.5	+43%	34 – 52	+146%
	▪ EBITDA rental business total adjusted (EURm)	247.6	+4%	264 – 286	+11%
	▪ Vacancy reduction <b>Germany</b>	0.4%	---	0.3 – 0.5%	---
	▪ L-f-I rental growth Y-o-Y (incl. vacancy reduction) <b>Germany</b>	3.0%	---	2.7 – 3.1%	---
	▪ L-f-I rental growth Y-o-Y <b>Poland</b>	3.4%	---	3.0 – 3.5%	---

		FY 2025	Y-o-Y change	FY 2026e	Y-o-Y change
Sales business Poland	▪ EBITDA sales business adjusted (EURm)	85.5	+12%	120 – 130	+46%
	▪ Handovers (including joint ventures)	2,077	-22%	c. 3,200	+54%
	▪ Sold units (including joint ventures)	2,823	+46%	c. 2,900	+3%
	▪ Sales volume (EURm, including joint ventures)	467	+30%	c. 480 – 500	+5%

# 02

## German business

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# TAG German rental business

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

83,504  
Residential units

3.2%  
Vacancy rate  
(residential units)

3.0%  
I-f-I rental growth

6.6%  
Valuation gross yield

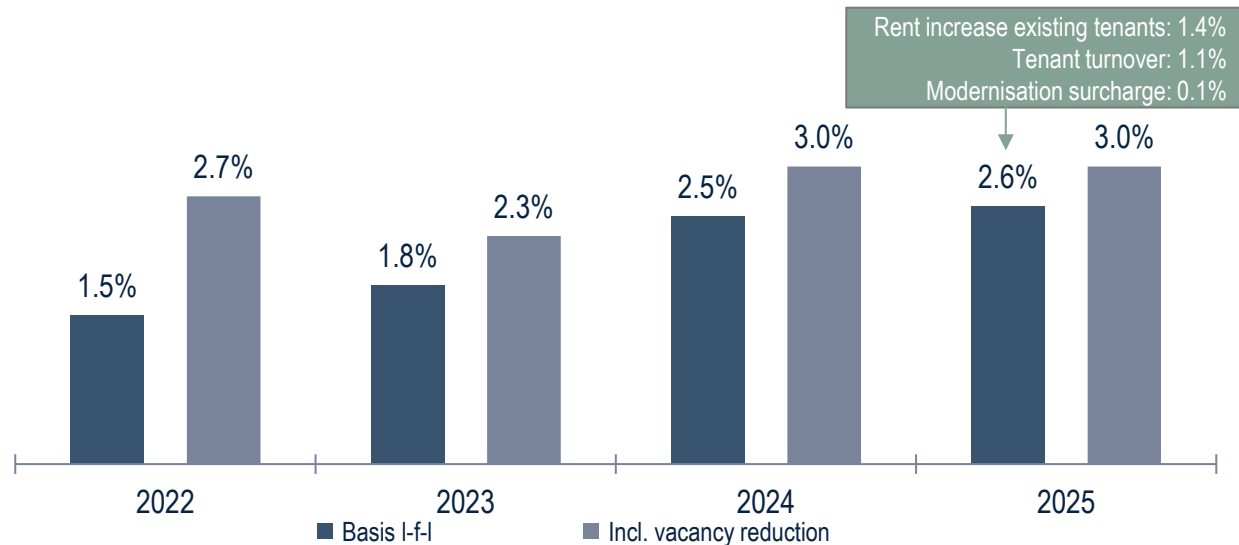
5.98  
EUR/sqm/month  
Net actual rent  
(residential units)



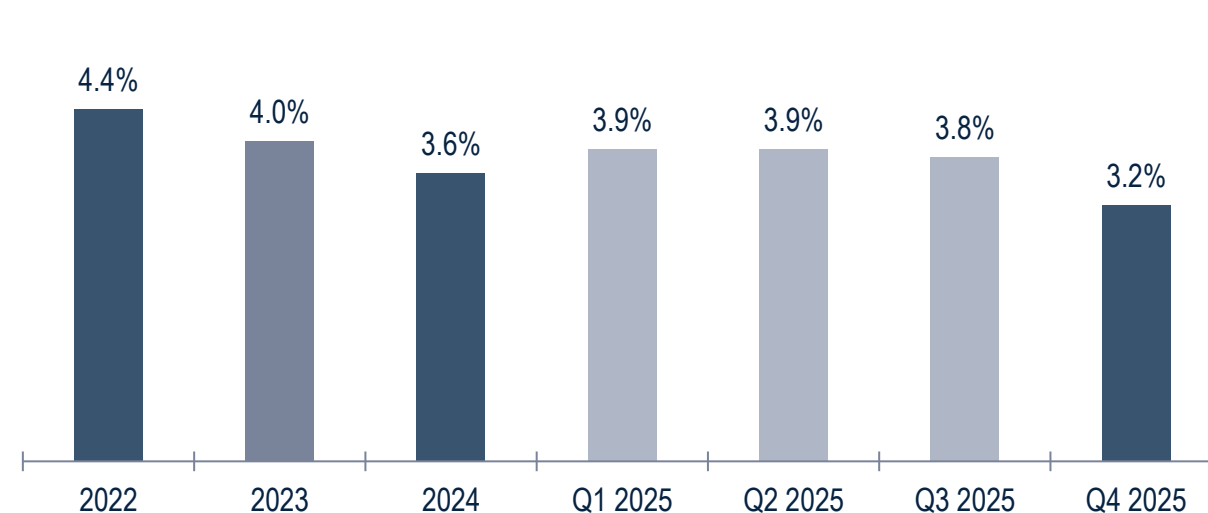
# German portfolio rental growth and capex allocation

Rental growth achieved with moderate capex investments

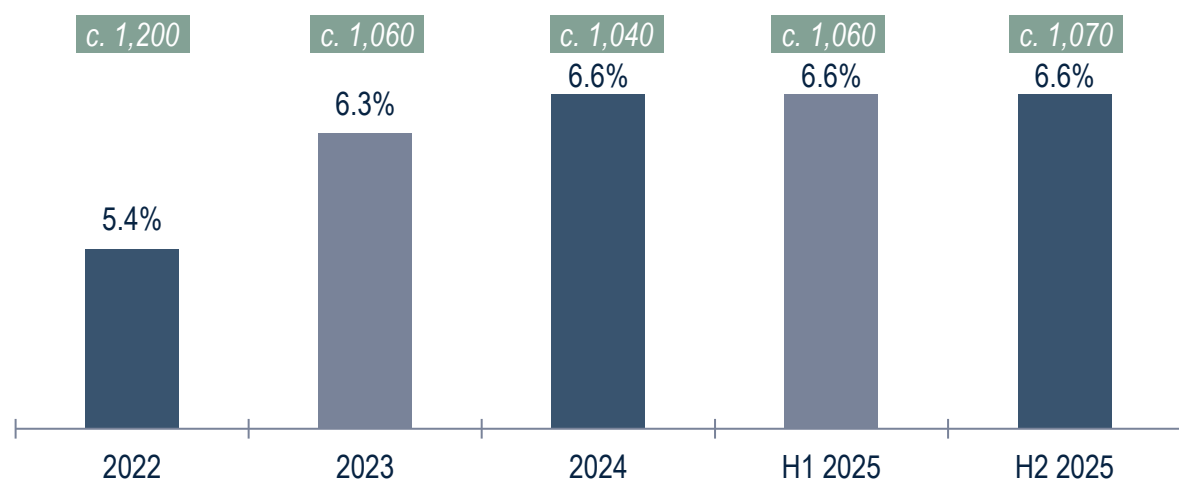
I-f-I rental growth excluding and including vacancy reduction



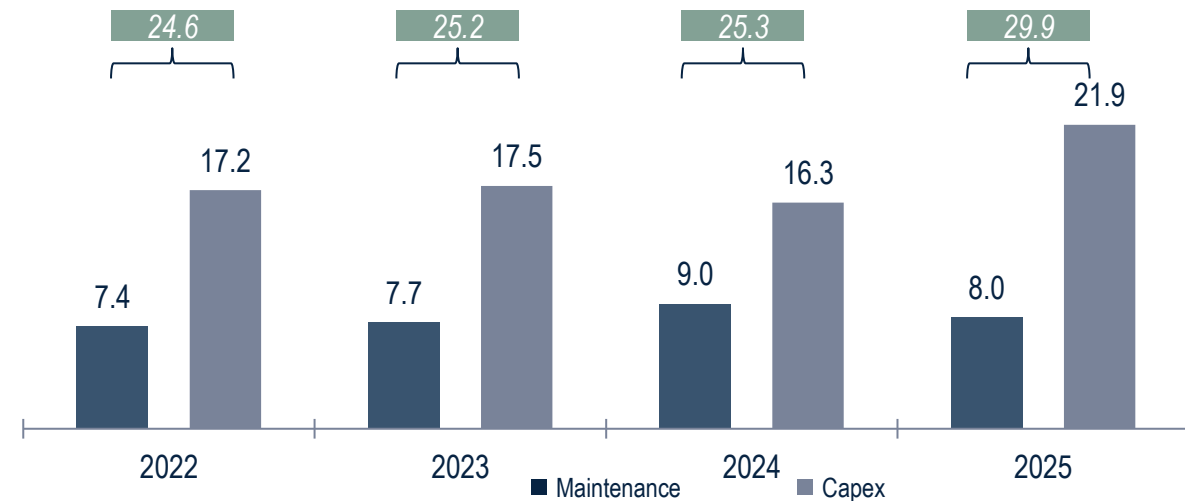
Vacancy rate



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



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

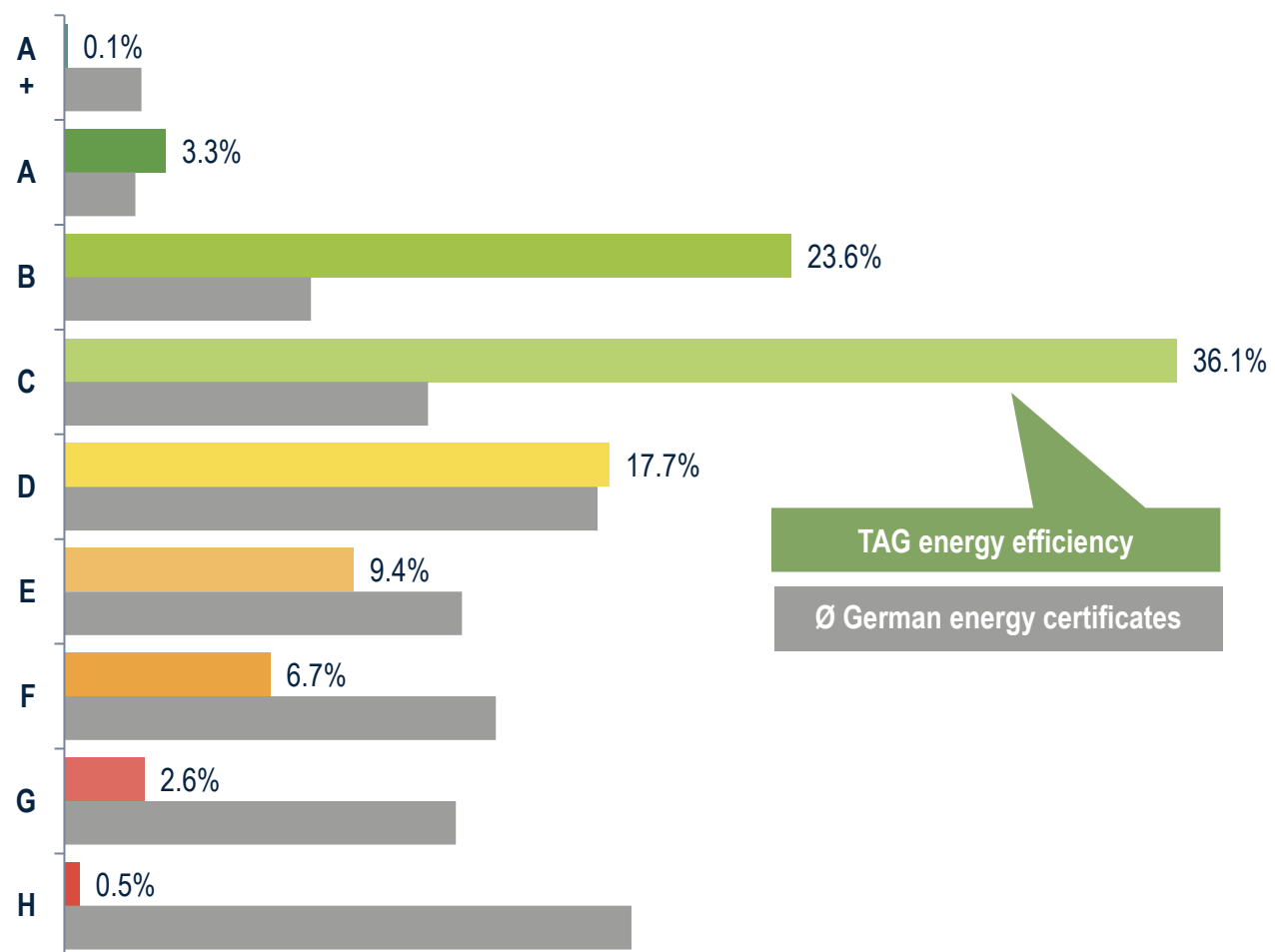


# Decarbonisation strategy German portfolio

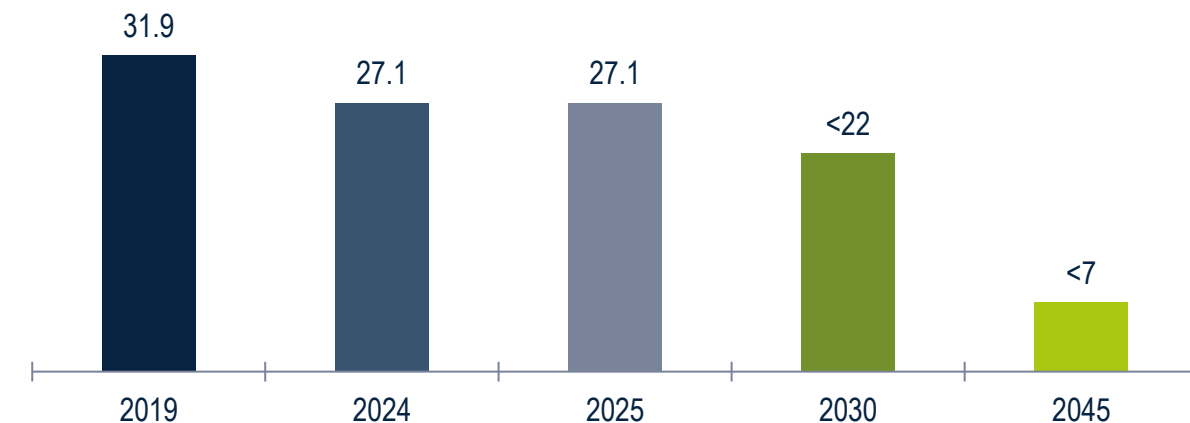
63% of residential units achieve energy efficiency (C or better energy certification), progressing towards the 1.5°C climate goal

## Status quo and measures TAG vs. German average

- Full commitment to reach CO<sub>2</sub> emission level in line with 1.5°C climate goal
- Conducted study to define measures required to achieve goal



## Target CO<sub>2</sub> emission (CO<sub>2</sub>e in kg / sqm)



Serial refurbishment, Merseburg

# 03

## Polish business

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# 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*

3,526

Completed rental units

c. 1,450

Rental units  
under construction

3.4%

I-f-I rental growth

5.1%

Valuation gross yield

c. 5,300 units

signed in Aug-2025

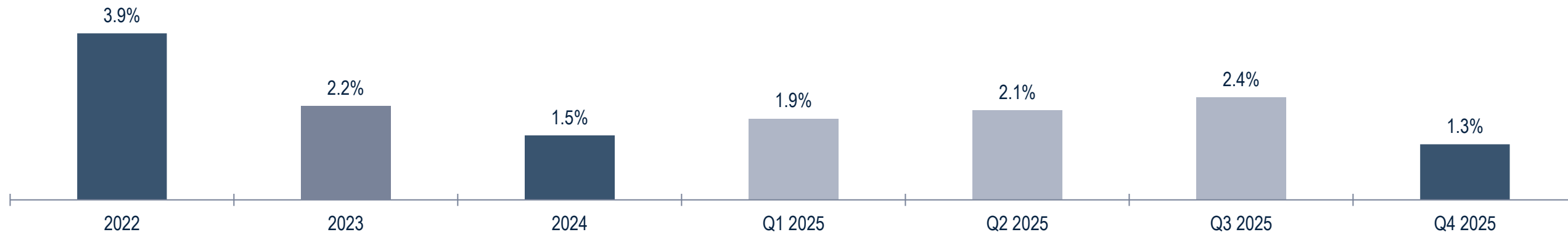
Closing in Q2 2026  
expected



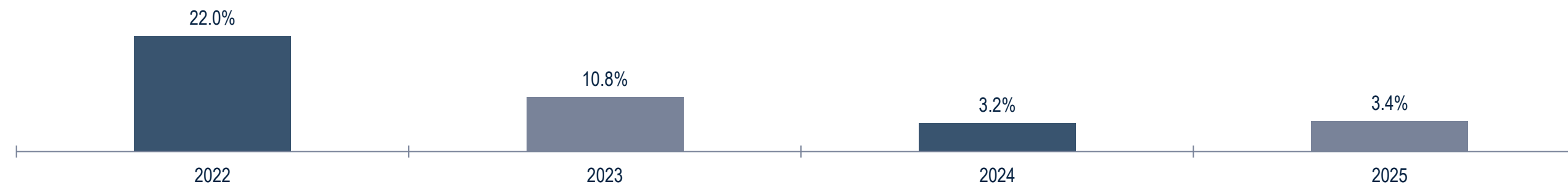
# Polish portfolio rental growth and vacancy development

*Vacancy remains at low levels, rents continue to increase despite the strong growth in 2022 and 2023*

Vacancy in units that have been on the market for more than one year



L-f-I rental growth



# 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 1.3%

Region	Completed units	Rentable area	IFRS FV <sup>1)</sup>	IFRS FV <sup>1)</sup>	Gross yield	Vacancy	Net actual rent <sup>1)</sup>	I-f-I rental growth <sup>4)</sup> (Y-o-Y)
As of FY 2025	#	sqm	EURm	EUR/sqm	%	%	EUR/sqm/m	%
<b>Wrocław</b>	1,718	72,322	254.5	3,519	5.2%	7.5%	16.55	2.3%
<b>Poznań</b>	1,196	53,835	168.0	3,120	5.1%	0.7%	13.35	5.4%
<b>Łódź</b>	527	22,020	58.0	2,633	5.5%	1.1%	12.20	1.3%
<b>Gdańsk</b>	23	1,211	5.3	4,391	---	100.0% <sup>3)</sup>	0.00	---
<b>Total residential units</b>	<b>3,464</b>	<b>149,388</b>	<b>485.8</b>	<b>3,252</b>	<b>5.1%</b>	<b>4.8%</b>	<b>14.68</b>	<b>3.4%</b>
<b>Commercial units</b>	<b>62</b>	<b>6,901</b>	<b>23.2</b>	<b>3,366</b>	<b>4.9%</b>	<b>3.8%</b>	<b>15.96</b>	<b>---</b>
<b>Grand total</b>	<b>3,526</b>	<b>156,289</b>	<b>509.0</b>	<b>3,257</b>	<b>5.1%</b>	<b>4.8%</b>	<b>14.73</b>	<b>---</b>



## Further portfolio metrics

Total investment costs/sqm (incl. land) in EUR <sup>1)</sup>	c. 2,300
Average gross rental yield (on cost)	c. 7 - 8%
Estimated EBITDA margin	>75%
Landbank potential units/sqm	c. 5,400 / c. 252,000
Landbank book value in EURm	770

1) Fair value and net actual rent based on PLN/EUR period-end exchange rate of 0.2369

3) A new project in Gdansk (Wałowa) was launched for rent in late December 2025

2) Including a new project, without this object the vacancy rate of Wrocław is 2.0%

4) Units in operation for more than one year

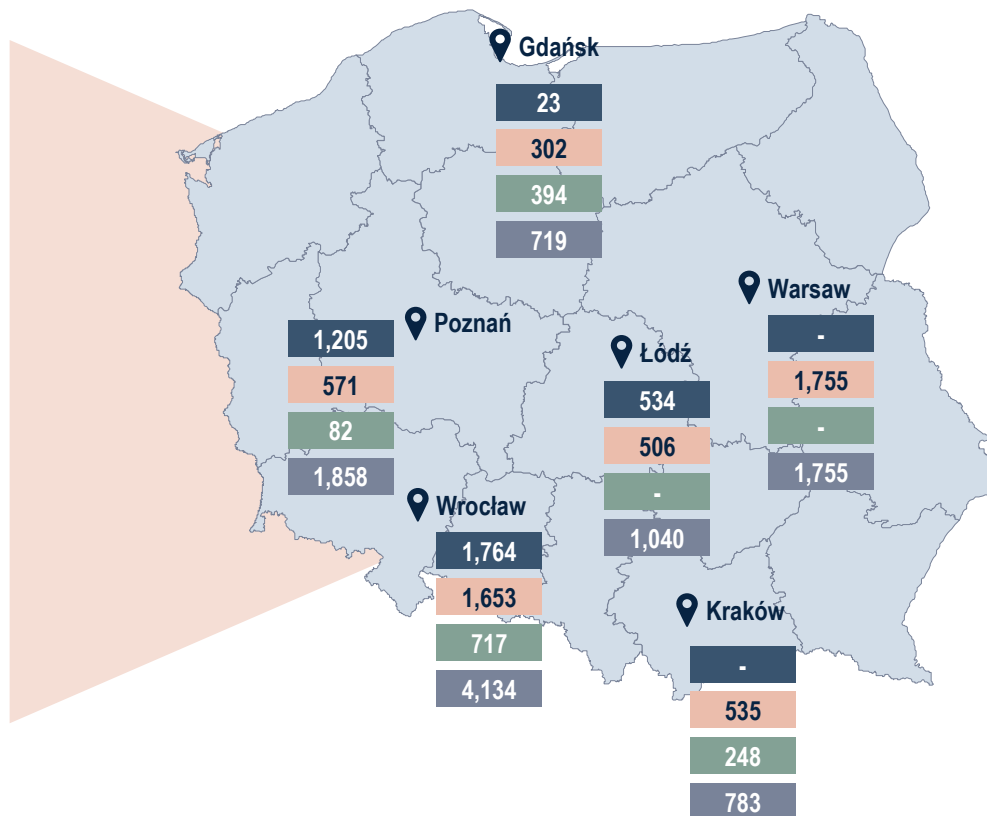
# Acquisition from R4R to accelerate Poland rental portfolio growth

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

## Portfolio



Selected portfolio assets



# of operational assets TAG  
 # of operational assets R4R  
 # of TAG assets under construction  
 Total combined

## Summary

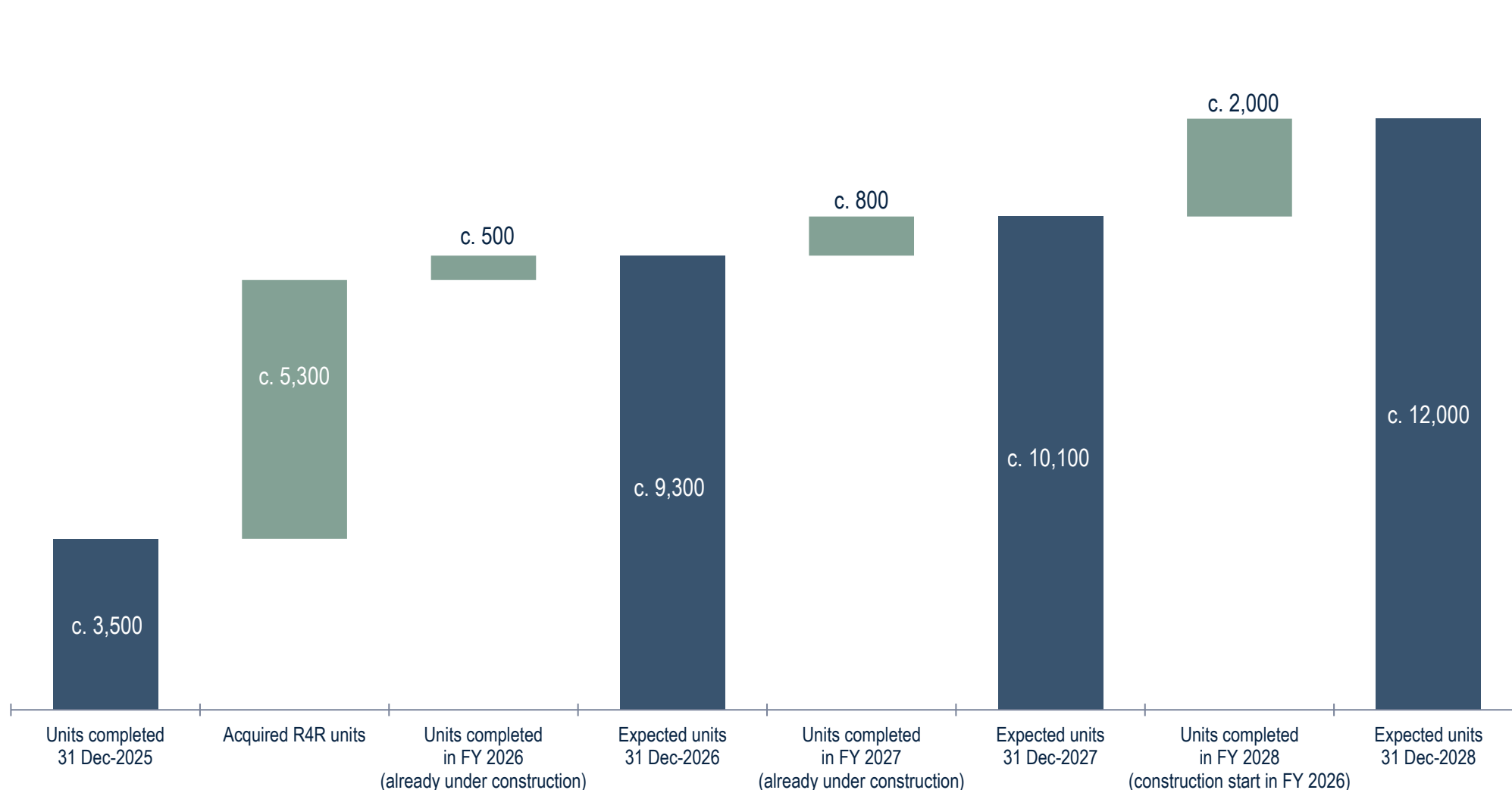
- Acquisition of c. 5,300 new-build rental units from R4R for a purchase price of PLN 2,405m (c. EUR 565m<sup>1)</sup>), with an expected annual contribution to net actual rent of c. PLN 175-180m (c. EUR 41-43m<sup>1)</sup>) and to adjusted EBITDA of c. PLN 140-145m (c. EUR 32-34m<sup>1)</sup>)
- The 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
- 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)
- Acquisition of 100% of the SPVs on a cash and debt-free basis via Vantage Development S.A. from R4R Poland sp. Z o. o., with closing expected in Q2 2026, subject to antitrust approval
- In addition to its existing presence in Wrocław, Poznań and Łódź, TAG enters the apartment market in Warsaw, Kraków and Gdańsk through the portfolio transaction
- The transaction strengthens TAG's private institutional residential sector platform in the Polish market with a high-quality portfolio of new-build properties

1) On the current exchange rate of EUR/PLN of 0.2353 2) 5 projects began renting within the last 12 months, of which at signing in Aug-2025 two projects were only completed in recent weeks and are therefore currently still in the initial phase of letting

# TAG's ongoing expansion in Poland's rental sector

TAG further expands its rental portfolio across Poland's six largest cities; construction start for c. 2,000 units in FY 2026 planned

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



# 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*

2,823  
Units sold  
FY 2025

c. 2,200  
Total investment costs  
EUR/sqm

>30%  
Gross margin

>20%  
EBITDA margin

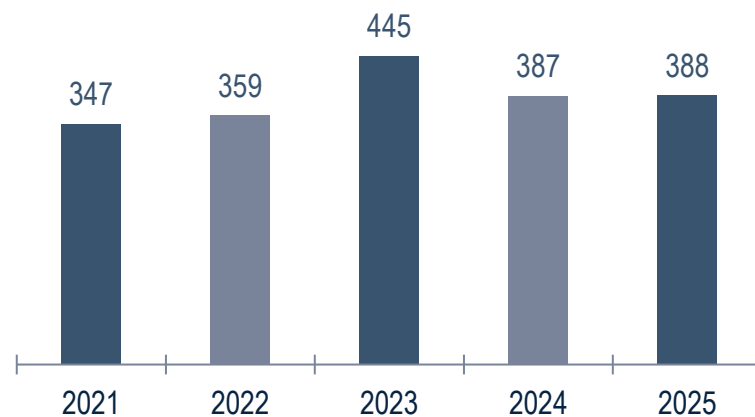
c. 18,800  
Possible units  
(landbank available)



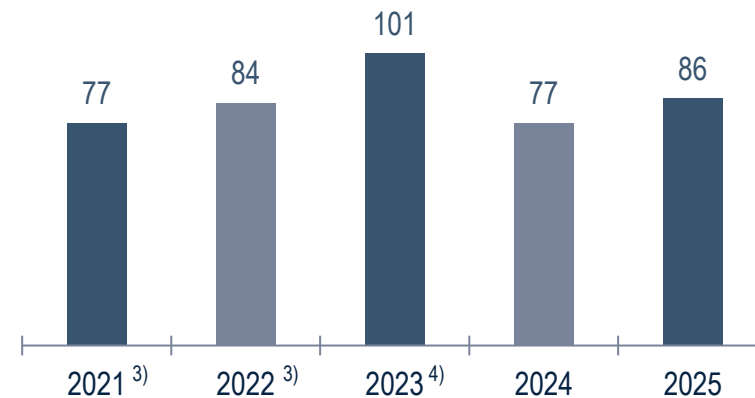
# Overview of BTS contribution to key figures over time

*BTS contribution strengthens TAG's cash generation*

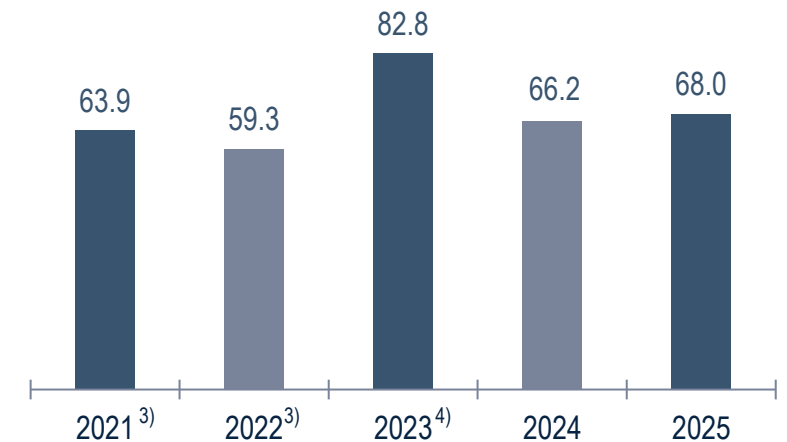
Sales revenues (EURm)<sup>1)</sup>



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



Net income from sales Poland (EURm)

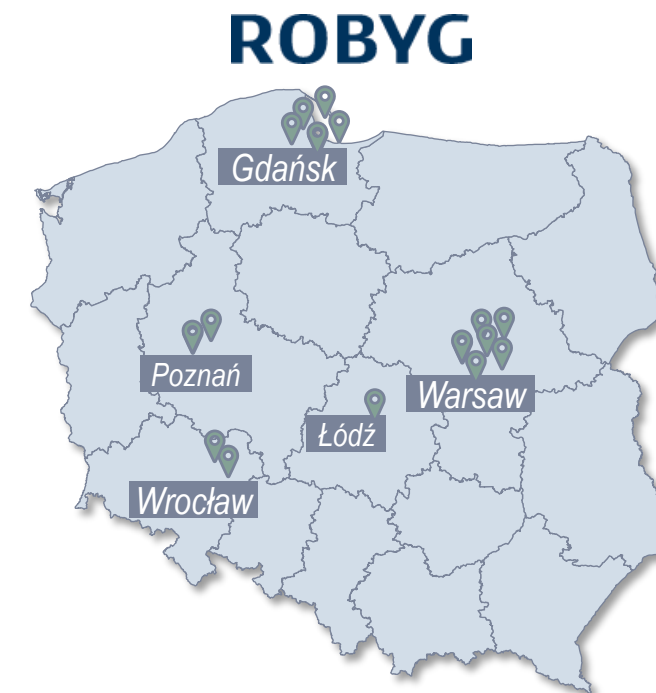


1) Includes combined figures from Vantage and ROBYG 2) 2019 - 2022 EBITDA figures include pro-forma adjustments 3) Includes calculated FY EBITDA for ROBYG 4) Includes calculated Q1 EBITDA for ROBYG (full consolidation of ROBYG as of 31-Mar 2022)

# Polish BTS portfolio details by region

Substantial future revenue base across Poland's largest cities, strong profitability with gross margin exceeding 30%

Region	Units under construction	Landbank (possible units)	Total units	Area in sqm (total units)	Book value <sup>1)</sup>
As of FY 2025	#	sqm	#	#	EURm
Warsaw	1,821	9,348	11,169	571,218	309
Gdańsk	2,551	4,629	7,180	341,829	264
Wrocław	722	2,469	3,191	174,168	89 <sup>2)</sup>
Poznań	516	2,329	2,845	156,057	106
Łódź	379	-	379	15,668	8
<b>Units build to sell</b>	<b>5,989</b>	<b>18,775</b>	<b>24,764</b>	<b>1,258,940</b>	<b>777</b>



Further portfolio metrics	
Total investment costs/sqm (incl. land) in EUR <sup>3)</sup>	c. 2,200
Average sales price/sqm in EUR	c. 3,400
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 ventures  
 2) Book value includes EUR 1.6m in office properties for own use  
 3) Based on PLN/EUR average exchange rate of 0.2359 and period-end exchange rate of 0.2369

# 04

## Financing

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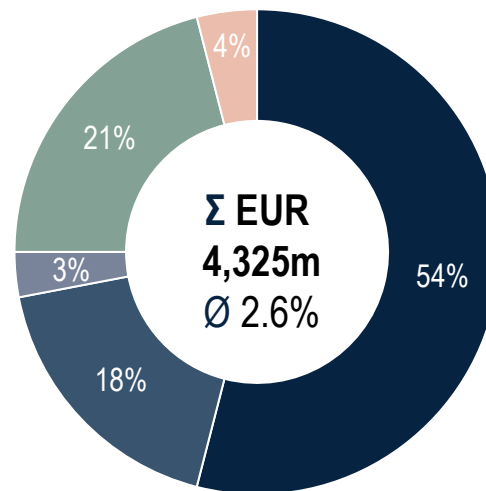
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# Financing structure

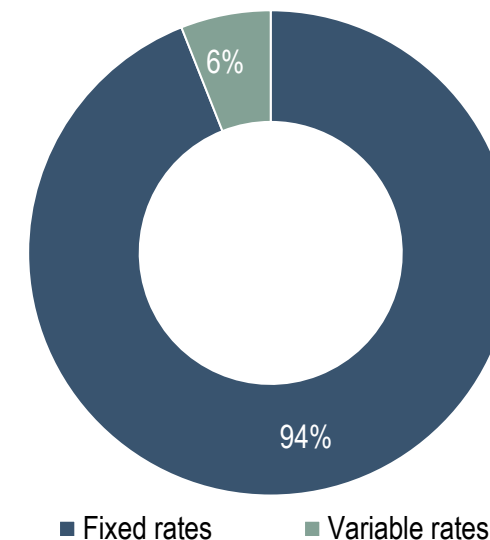
LTV down to 41.0% after 46.9% at YE 2024, pro forma after R4R portfolio acquisition at c. 45.3%

## Financing mix<sup>1)</sup>

	<u>Debt volume</u>	<u>Ø Interest rate</u>	<u>% Fixed rates</u>
Bank loans	EUR 2,332m	2.6%	98%
Corporate bonds	EUR 800m	4.0%	100%
Promissory notes	EUR 146m	2.6%	76%
Convertibles	EUR 900m	0.6%	100%
Corporate bonds PLN	EUR 157m	6.2%	0%



## Fixed vs. variable split



## Financial KPIs as of 31 Dec-2025

LTV	41.0%
LTV target	c. 45.0%
Net financial debt / EBITDA adjusted	8.8x
ICR	6.1x

## 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

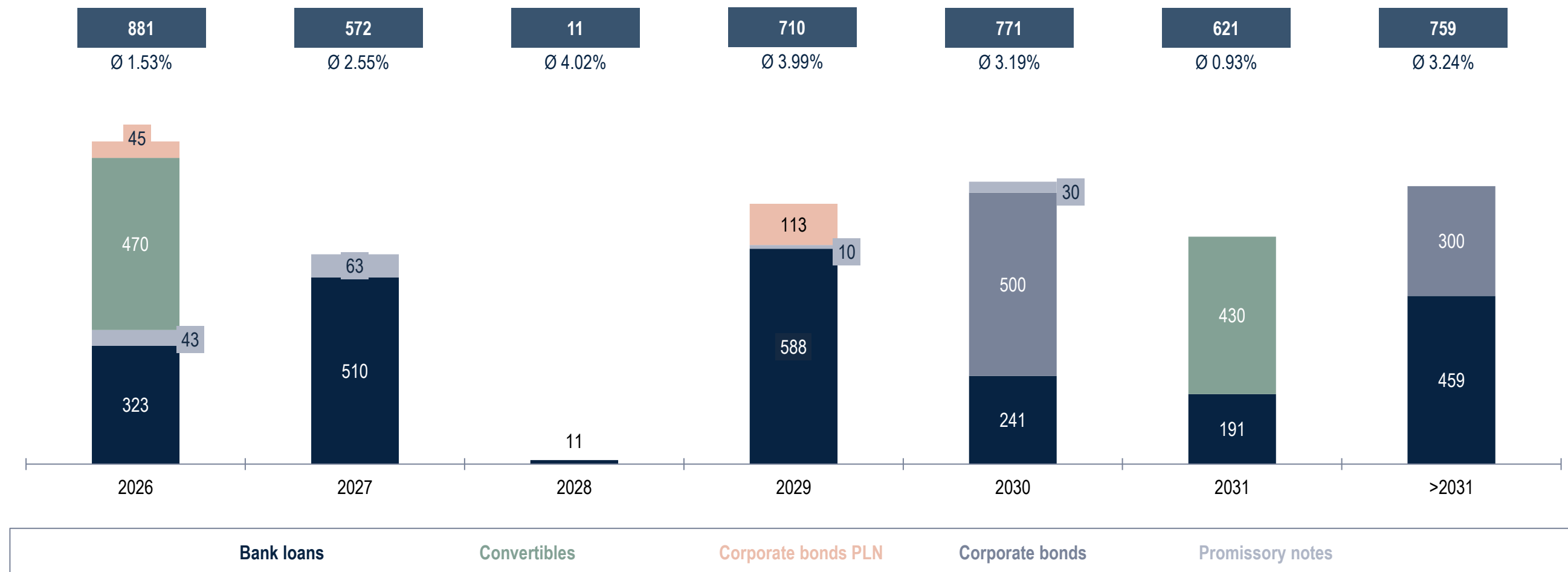
- Long-Term Rating: BBB- (positive outlook)
- Short-Term Rating: A-3
- As of August 2025

1) Nominal amounts

# Maturity profile

Current cash position of c. EUR 1,350m<sup>1</sup> a.o. available for purchase price of R4R portfolio (c. EUR 565m) and repayment of Convertible (EUR 470m) in 2026

Maturity profile as of 31 Dec-2025 (in EURm)<sup>2</sup>; Ø Maturity total financial debt 4.5 yrs



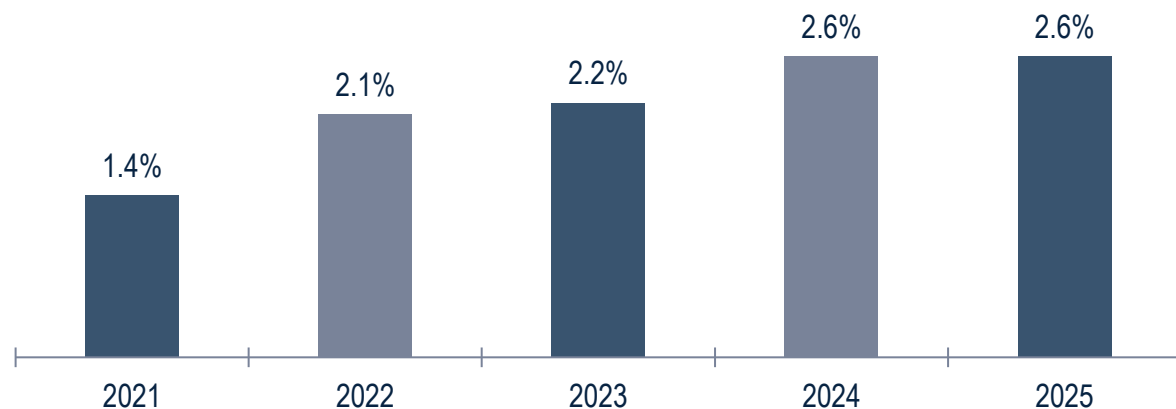
1) Including short-term deposits of EUR 150.0m due in April 2026 shown under other current assets in the balance sheet

2) Nominal amounts

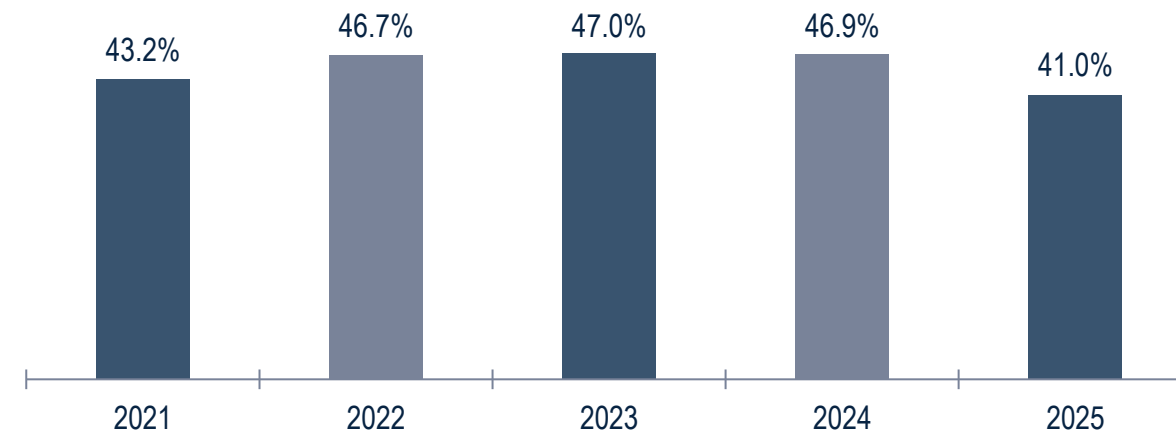
# Development of key financing metrics

*Strong financial discipline as the basis for future growth*

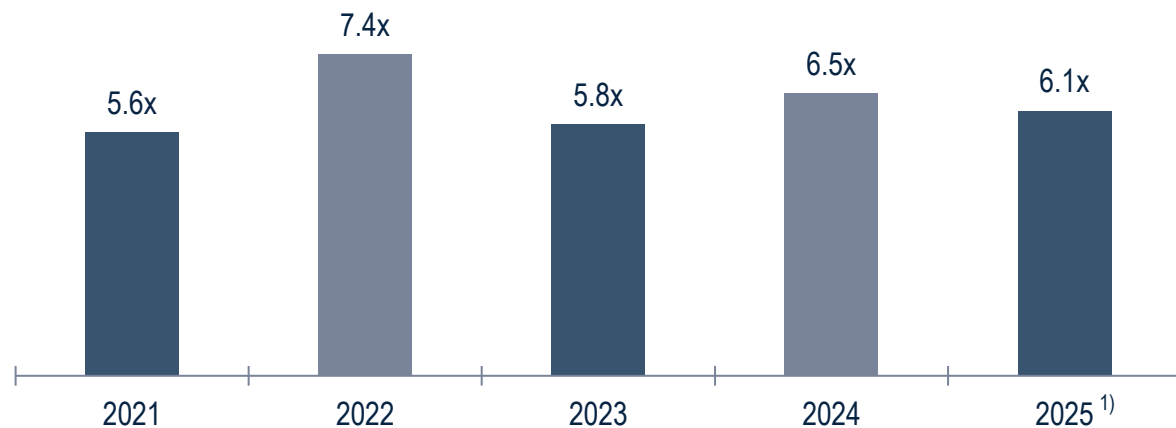
Ø cost of debt in %



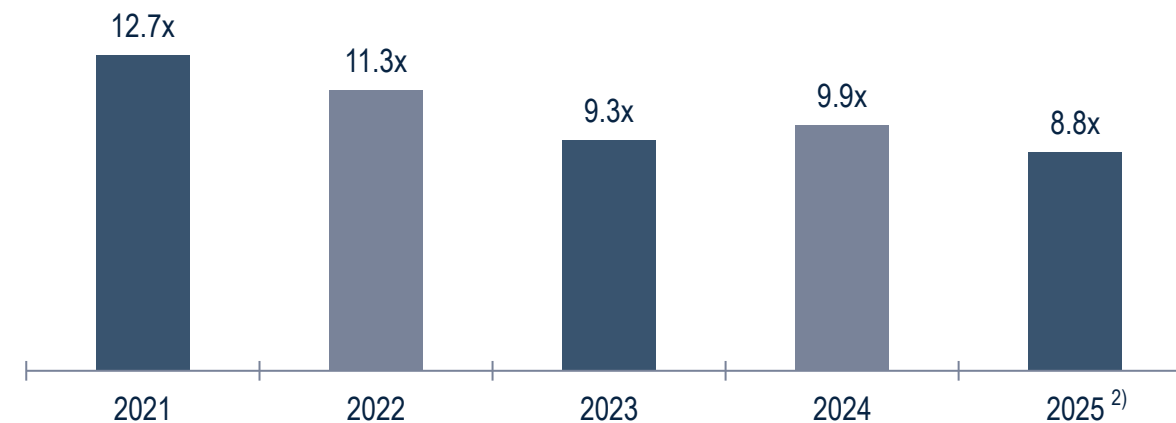
LTV in %



Interest coverage ratio



Net financial debt / EBITDA adjusted



1) 6.1x reflects total adj. EBITDA of rental and sales business in relation to the group net financial result

2) 8.8x reflects total adj. EBITDA of rental and sales business in relation to the group net financial debt

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# TAG highlights FY 2025: financial performance and German portfolio

	FY / 31 Dec-2025	FY / 31 Dec-2024	Q4 / 31 Dec-2025	Q3 / 30 Sep-2025	
Financial performance	▪ FFO I (EURm)	181.0	175.1	45.2	44.2
	▪ FFO II (EURm)	248.2	239.4	78.9	62.0
	▪ EBITDA adjusted <b>rental</b> (EURm)	247.6	238.5	59.2	62.0
	▪ EBITDA adjusted <b>sales</b> (EURm)	85.5	76.6	43.7	22.0
	▪ EBIDTA adjusted <b>total</b> (EURm)	333.1	315.1	102.9	84.0
	▪ EPRA NTA (EUR/share)	20.98	19.15	20.98	20.19
	▪ LTV	41.0%	46.9%	41.0%	42.3%
Operational performance German portfolio	▪ <b>Units Germany</b>	83,504	83,618	83,504	82,953
	▪ EBITDA rental adjusted (EURm)	230.1	226.3	54.9	56.9
	▪ Annualised net actual rent EURm p.a. (total portfolio)	351.2	343.2	351.2	345.5
	▪ Net actual rent EUR/sqm/month (residential units)	5.98	5.84	5.98	5.93
	▪ Net actual rent EUR/sqm/month (total portfolio)	6.07	5.94	6.07	6.04
	▪ L-f-I rental growth Y-o-Y	2.6%	2.5%	2.6%	2.3%
	▪ L-f-I rental growth Y-o-Y (incl. vacancy reduction)	3.0%	3.0%	3.0%	2.6%
	▪ Vacancy (residential units)	3.2%	3.6%	3.5%	3.8%
Acquisitions and disposals Germany	<ul style="list-style-type: none"> <li>▪ <b>1,186 units acquired in 2025:</b> Total purchase price of EUR 33.9m. Average acquisition multiple of 9.6x or gross yield of 10.4%. Average vacancy rate of 15.3%. Locations in Eastern Germany. In 2024, 4 residential units in residential complexes already belonging to TAG's portfolio were acquired at a purchase price of EUR 0.9m.</li> <li>▪ <b>99 units disposed in 2025</b> (2024: 1,400 units). Total selling price of EUR 11.8m (2024: EUR 143.1m) slightly above book values. Selling multiple on average at 18.0x (2024: 20.0x) or gross yield of 5.5% (2024: 5.0%). Net cash proceeds of EUR 9.3m (2024: EUR 107.1m).</li> </ul>				

APPENDIX

# TAG highlights FY 2025: Polish portfolio

	FY 2025 <sup>1)</sup>	FY 2024 <sup>2)</sup>	Q4 2025 <sup>1)</sup>	Q3 2025 <sup>3)</sup>	
<b>Rental business performance (BTH)</b>	▪ <b>Net actual rent</b> (EURm)	25.6	19.2	6.7	6.5
	▪ <b>EBITDA rental</b> adjusted (EURm)	17.5	12.2	4.3	4.9
	▪ <b>GAV</b> (EURm) incl. landbank	770	668	770	729
	▪ <b>Units</b> (completed rental apartments)	3,526	3,219	3,526	3,348
	▪ <b>L-f-I rental growth Y-o-Y</b>	3.4%	3.2%	3.4%	3.4%
	▪ <b>Vacancy</b> (total rental portfolio)	4.8%	4.9%	4.8%	2.9%
<b>Sales business performance (BTS)</b>		FY 2025 <sup>1)</sup>	FY 2024 <sup>2)</sup>	Q4 2025 <sup>1)</sup>	Q3 2025 <sup>3)</sup>
	▪ <b>Sales revenues</b> (EURm)	299.1	387.3	157.0	58.2
	▪ <b>EBITDA sales</b> adjusted (EURm)	85.5	76.6	43.7	22.0
	▪ <b>Adjusted net income from sales</b> (EURm)	68.0	66.2	33.7	17.6
	▪ <b>GAV</b> (EURm) incl. landbank	777	532	777	794
	▪ <b>Handovers</b>	2,077	2,666	1,014	547
	▪ <b>Sold units</b>	2,823	1,936	850	815
	▪ <b>Sales volume</b> (EURm)	467	358	140	130
		31 Dec-2025 <sup>1)</sup>	31 Dec-2024 <sup>2)</sup>	31 Dec-2025 <sup>1)</sup>	30 Sep-2025 <sup>3)</sup>
	▪ <b>NTA</b> (EUR/share)	3.20	3.29	3.20	2.93
▪ <b>Net debt</b> (EURm)	146.5	82.6	146.5	181.1	

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1) PLN/EUR average exchange rate of 0.2359 and period-end exchange rate of 0.2369

2) PLN/EUR average exchange rate of 0.2322 and period-end exchange rate of 0.2339

3) PLN/EUR average exchange rate of 0.2358 and period-end exchange rate of 0.2342

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

FFO I in FY 2025 at EUR 181.0m compared to EUR 175.1m in FY 2024 (+3%)

(EURm)	FY 2025	FY 2024	Q4 2025	Q3 2025
<b>Net actual rent<sup>1)</sup></b>	<b>371.1</b>	<b>360.2</b>	<b>94.0</b>	<b>92.8</b>
Expenses from property management	-68.1	-73.6	-19.3	-16.2
Other operating income and sales & services income	46.3	40.3	12.3	13.2
Valuation result and depreciation	141.4	-130.3	34.4	-0.5
Personnel & other operating expenses	-99.8	-92.1	-27.2	-25.7
<b>Total EBIT Germany and Poland rental<sup>1)</sup></b>	<b>390.9</b>	<b>104.4</b>	<b>94.2</b>	<b>63.6</b>
thereof EBIT Germany	277.7	73.2	78.2	58.9
thereof EBIT Poland rental	113.2	31.1	16.0	4.7
Valuation result	-153.7	119.2	-37.5	-2.6
Depreciation	12.2	11.1	3.2	3.1
One-offs <b>3</b>	-2.6	0.0	-0.8	-1.9
Sales result	0.7	3.9	0.1	-0.3
<b>EBITDA (adjusted) rental business <b>1</b></b>	<b>247.6</b>	<b>238.5</b>	<b>59.2</b>	<b>62.0</b>
thereof German business	230.1	226.3	54.9	56.9
thereof Polish business	17.5	12.2	4.3	5.1
<i>EBITDA (adjusted) margin</i>	66.7%	66.2%	62.9%	66.8%
Net financial result (cash, after one-offs)	-54.5	-52.9	-11.6	-13.8
Cash taxes	-11.5	-9.4	-2.2	-3.8
Cash dividend payments to minorities	-0.6	-1.1	-0.2	-0.2
<b>FFO I <b>2</b></b>	<b>181.0</b>	<b>175.1</b>	<b>45.2</b>	<b>44.2</b>
<i>Weighted average number of shares outstanding (in '000)</i>	180,509	175,471	188,956	181,898
<b>FFO I per share (EUR)</b>	<b>1.00</b>	<b>1.00</b>	<b>0.24</b>	<b>0.24</b>

**1 EBITDA adjusted** decreased Q-o-Q by EUR 2.8m despite higher net actual rent due to higher cost positions such as maintenance costs.

**2 FFO I increased** by EUR 1.0m Q-o-Q despite the lower EBITDA (EUR 3.8m) due to improved net financial result (EUR 3.2m) and lower cash taxes (EUR 1.6m).

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	FY 2025	FY 2024	Q4 2025	Q3 2025
<b>AFFO</b>				
<b>FFO I</b>	<b>181.0</b>	<b>175.1</b>	<b>45.2</b>	<b>44.2</b>
Capitalised maintenance	-20.2	-22.4	-7.3	-7.6
<b>AFFO before modernisation capex</b>	<b>160.8</b>	<b>152.7</b>	<b>37.9</b>	<b>36.6</b>
Modernisation capex	-86.1	-57.0	-22.4	-24.6
Modernisation subsidies	3.3	0.0	0.8	2.5
<b>AFFO</b>	<b>78.0</b>	<b>95.7</b>	<b>16.3</b>	<b>14.5<sup>1)</sup></b>

▪ **AFFO** increased Q-o-Q by EUR 1.8m mainly following the positive FFO I development.

<b>3</b>	<b>One-offs</b>	FY 2025	FY 2024	Q4 2025	Q3 2025
	Subsidies recognised in income for modernisation measures in Germany	-3.3	0.0	-0.8	-2.5
	Financing fees portfolio acquisition in Poland	0.6	0.0	0.0	0.6
	<b>One-offs total</b>	<b>-2.6</b>	<b>0.0</b>	<b>-0.8</b>	<b>-1.9</b>

1) For further income statement details see appendix page 26

2) AFFO adjusted by income from subsidies of EUR 2.5m compared to previous reporting for Q3 2025

# TAG from FFO I to FFO II (sales business)

Poland BTS generates EUR 68.0m, driving FFO II to EUR 248.2m (+4% Y-o-Y); strong performance in Q4 2025 (+91% Q-o-Q)

FFO I to FFO II FY 2025 (EURm)				
(EURm)	FY 2025	FY 2024	Q4 2025	Q3 2025
<b>FFO I</b>	<b>181.0</b>	<b>175.1</b>	<b>45.2</b>	<b>44.2</b>
Net income from sales Germany	-0.7	-3.9	-0.1	0.3
One offs sales Germany <sup>1)</sup>	0.0	2.0	0.0	0.0
<b>Adjusted net income from sales Poland</b>	<b>68.0</b>	<b>66.2</b>	<b>33.7</b>	<b>17.6</b>
<b>FFO II</b>	<b>248.2</b>	<b>239.4</b>	<b>78.9</b>	<b>62.0</b>
<i>Weighted average number of shares outstanding (in '000)</i>	<i>180,509</i>	<i>175,471</i>	<i>188,956</i>	<i>181,898</i>
<b>FFO I per share (EUR)</b>	<b>1.00</b>	<b>1.00</b>	<b>0.24</b>	<b>0.24</b>
<b>FFO II per share (EUR)</b>	<b>1.38</b>	<b>1.36</b>	<b>0.42</b>	<b>0.34</b>

1	FY 2025	FY 2024	Q4 2025	Q3 2025
<b>EBIT sales Poland<sup>2)</sup></b>	<b>85.6</b>	<b>60.4</b>	<b>56.3</b>	<b>10.2</b>
Effects from purchase price allocation	7.7	9.8	3.5	1.3
Effects from elimination of valuation results from previous years	4.6	5.4	0.9	1.4
Valuation result	-29.6	-4.6	-22.9	0.0
Depreciation	1.8	1.6	0.5	0.4
Results from joint ventures	15.5	4.0	5.5	8.7
<b>EBITDA (adjusted) sales Poland</b>	<b>85.5</b>	<b>76.6</b>	<b>43.7</b>	<b>22.0</b>
Net financial result (cash, after one-offs)	0.3	4.6	-0.6	0.2
Cash taxes	-14.7	-15.3	-7.4	-3.3
Minority interests	-3.2	0.2	-2.0	-1.3
<b>Adjusted net income sales Poland</b>	<b>68.0</b>	<b>66.2</b>	<b>33.7</b>	<b>17.6</b>

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

2) For further income statement details see appendix page 26

# TAG income statement

(in EURm)		FY 2025	FY 2024	Q4 2025	Q3 2025
<b>Net actual rent<sup>1)</sup></b>	<b>1</b>	<b>371.1</b>	<b>360.2</b>	<b>94.0</b>	<b>92.8</b>
Expenses from property management <sup>1)</sup>		-68.1	-73.6	-19.2	-16.2
<b>Net rental income</b>	<b>2</b>	<b>303.0</b>	<b>286.6</b>	<b>74.8</b>	<b>76.6</b>
Net income from services	<b>3</b>	43.2	46.2	13.5	9.1
Net income from sales	<b>4</b>	73.5	67.2	36.9	16.2
Other operating income	<b>5</b>	25.2	17.3	7.2	7.0
Valuation result	<b>6</b>	183.3	-114.6	60.4	2.5
Personnel expenses		-101.5	-91.4	-28.9	-24.6
Depreciation		-14.0	-12.7	-3.7	-3.4
Other operating expenses		-36.1	-33.3	-10.3	-9.4
<b>EBIT</b>		<b>476.6</b>	<b>165.3</b>	<b>150.0</b>	<b>73.9</b>
Net financial result	<b>7</b>	-48.5	-50.3	20.3	2.3
<b>EBT</b>		<b>428.1</b>	<b>115.0</b>	<b>170.3</b>	<b>76.2</b>
Income tax	<b>8</b>	-337.8	7.1	-386.0	78.6
<b>Consolidated net income</b>		<b>90.3</b>	<b>122.1</b>	<b>-215.7</b>	<b>154.8</b>

**1** Total net actual rent Q-o-Q above pre-quarter level (EUR 1.2m) due to growing rents in Germany and in Poland.

**2** Net rental income in Q-o-Q slightly below pre-quarter level, mainly due to higher maintenance expenses.

**3** Q-o-Q increase of EUR 4.4m mainly caused by higher volume of rendered services in Polish BTS business to JVs.

**4** Strong Q-o-Q increase (EUR 20.7m) mostly due to higher number of units handed over in Poland. This development follows the regular seasonal pattern during the year.

**5** Other operating income on previous quarter level with EUR 7.2m. Y-o-Y increase of EUR 7.9m because of higher personnel costs capitalized for Polish development projects and higher income from temporary rental of existing buildings in Poland until construction start. Also, higher modernisation subsidies in Germany in 2025 compared to 2024.

**6** Positive impact in FY 2025 from the valuation of the portfolio in Poland (EUR 125.8m) and in Germany (EUR 57.5m). Strong increase Y-o-Y with a total valuation result of EUR 183.3m after a valuation loss of EUR 114.6m in FY 2024.

**7** Q-o-Q net financial result improves by EUR 17.9m. Main reason are positive non-cash effects from the valuation of derivative financial instruments. Net financial result (cash, after one-offs) remained stable Q-o-Q with EUR -6.2m in Q4 2025.

**8** Income tax in Q4 2025 includes negative non-cash effects from increased deferred taxes mainly on investment properties. Q-o-Q development is therefore not comparable. Cash-effective income taxes in Q4 2025 of EUR 11.4m mainly due to higher sales result in Poland.

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# TAG income statement details Germany and Poland

(in EURm)	Germany Q4 2025	Poland – Rental Q4 2025	Total Rental Q4 2025	Poland – Sales Q4 2025	Total Q4 2025	Germany FY 2025	Poland – Rental FY 2025	Total Rental FY 2025	Poland – Sales FY 2025	Total FY 2025	Germany FY 2024	Poland – Rental FY 2024	Total Rental FY 2024	Poland – Sales FY 2024	Total FY 2024
Net actual rent <sup>1)</sup>	87.3	6.7	94.0	0.0	94.0	345.5	25.6	371.1	0.0	371.1	341.0	19.2	360.2	0.0	360.2
Expenses from property management <sup>1)</sup>	-19.1	-0.2	-19.2	0.0	-19.2	-67.3	-0.8	-68.1	0.0	-68.1	-72.6	-1.0	-73.6	0.0	-73.6
<b>Net rental income</b>	<b>68.2</b>	<b>6.5</b>	<b>74.8</b>	<b>0.0</b>	<b>74.8</b>	<b>278.3</b>	<b>24.8</b>	<b>303.0</b>	<b>0.0</b>	<b>303.0</b>	<b>268.4</b>	<b>18.2</b>	<b>286.6</b>	<b>0.0</b>	<b>286.6</b>
Net income from services	9.9	0.0	9.9	3.6	13.5	36.8	-0.0	36.8	6.5	43.2	38.2	0.2	38.4	7.8	46.2
Net income from sales	-0.1	0.0	-0.1	37.0	36.9	-0.7	0.0	-0.7	74.2	73.5	-3.9	0.0	-3.9	71.1	67.2
Other operating income	1.2	1.3	2.5	4.7	7.2	6.7	3.6	10.3	14.9	25.2	2.8	3.0	5.8	11.5	17.3
Valuation result	25.8	11.7	37.5	22.9	60.4	57.5	96.1	153.7	29.6	183.3	-138.5	19.3	-119.2	4.6	-114.6
Personnel expenses	-17.9	-3.1	-21.0	-7.9	-28.9	-66.6	-8.4	-75.0	-26.5	-101.5	-62.3	-5.9	-68.2	-23.1	-91.4
Depreciation	-3.1	-0.1	-3.2	-0.5	-3.7	-11.8	-0.4	-12.2	-1.8	-14.0	-10.7	-0.4	-11.1	-1.6	-12.7
Other operating expenses	-5.9	-0.4	-6.3	-3.5	-10.3 <sup>3)</sup>	-22.3	-2.5	-24.8	-11.4	-36.1	-20.7	-3.2	-23.9	-10.0	-33.3 <sup>2)</sup>
<b>EBIT</b>	<b>78.2</b>	<b>16.0</b>	<b>94.2</b>	<b>56.3</b>	<b>150.0<sup>3)</sup></b>	<b>277.7</b>	<b>113.2</b>	<b>390.9</b>	<b>85.6</b>	<b>476.6</b>	<b>73.2</b>	<b>31.1</b>	<b>104.4</b>	<b>60.4</b>	<b>165.3<sup>2)</sup></b>
Net financial result	18.0	-4.9	13.1	6.6	20.3 <sup>3)</sup>	-67.1	-1.8	-68.9	20.4	-48.5	-51.8	-7.4	-59.2	9.5	-50.3 <sup>2)</sup>
<b>EBT</b>	<b>96.2</b>	<b>11.1</b>	<b>107.3</b>	<b>62.9</b>	<b>170.3</b>	<b>210.7</b>	<b>111.4</b>	<b>322.1</b>	<b>106.0</b>	<b>428.1</b>	<b>21.4</b>	<b>23.8</b>	<b>45.2</b>	<b>69.8</b>	<b>115.0</b>
Income tax	-372.2	-0.6	-372.8	-13.5	-386.0 <sup>4)</sup>	-299.8	-1.3	-301.1	-37.1	-337.8 <sup>4)</sup>	24.4	-0.2	24.2	-17.1	7.1
<b>Consolidated net income</b>	<b>-276.0</b>	<b>10.5</b>	<b>-265.5</b>	<b>49.5</b>	<b>-215.7<sup>4)</sup></b>	<b>-89.1</b>	<b>110.1</b>	<b>21.0</b>	<b>69.0</b>	<b>90.3<sup>4)</sup></b>	<b>45.8</b>	<b>23.6</b>	<b>69.4</b>	<b>52.7</b>	<b>122.1</b>

APPENDIX

1) w/o IFRS 15 and IFRS 16 effects

2) includes consolidation effects of EUR +/-0.6m

3) includes consolidation effects of EUR +/-0.5m

4) includes consolidation effect of EUR +0.3m

# TAG balance sheet

(in EURm)		31 Dec-2025	31 Dec-2024
<b>Non-current assets</b>		<b>6,701.3</b>	<b>6,269.9</b>
Investment property	1	6,254.7	5,834.4
Deferred tax assets		28.4	24.8
Other non-current assets		418.2	410.7
<b>Current assets</b>		<b>2,248.5</b>	<b>1,422.4</b>
Real estate inventory	2	713.8	611.3
Cash and cash equivalents	3	1,197.9 <sup>1)</sup>	603.5
Other current assets		336.8	207.7
<b>Non-current assets held-for-sale</b>		<b>1.4</b>	<b>58.0</b>
<b>TOTAL ASSETS</b>		<b>8,951.2</b>	<b>7,750.3</b>
<b>Equity</b>		<b>3,322.0</b>	<b>3,099.9</b>
Equity (without minorities)	4	3,262.0	3,019.6
Minority interest		59.9	80.3
<b>Non-current liabilities</b>		<b>3,907.7</b>	<b>3,294.5</b>
Financial debt	5	2,938.9	2,666.1
Deferred tax liabilities		878.4	564.4
Other non-current liabilities		90.4	64.0
<b>Current liabilities</b>		<b>1,721.5</b>	<b>1,355.9</b>
Financial debt	6	1,344.8	1,052.3
Other current liabilities		376.7	303.5
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>8,951.2</b>	<b>7,750.3</b>

1 The change in investment properties is mainly due to the valuation result (EUR 183.3m), capex in Germany (EUR 106.3m) and investments in Poland (EUR 69.5m). Furthermore, properties/land bank with a book value of EUR 88.0m were purchased and properties with a book value of EUR 33.7m were sold.

2 The change results from the sales during the current financial year (EUR 198.4m) which are offset by investments (EUR 276.8m). In addition, there was a reclassification from investment properties of EUR 16.8m.

3 The increase in cash and cash equivalents is mainly due to the proceeds from the issuance of convertible bonds 2025/2031 (EUR 430m), corporate bonds of EUR 300m and the capital increase of EUR 186m. A significant part of the cash will be used to pay the purchase price for the R4R portfolio acquisition (c. EUR 565m) and to repay the convertible bonds due in Aug-2026 (EUR 470m).

4 The change essentially corresponds to the consolidated net profit, the dividend payment and the capital increase.

5 The increase in long-term financial liabilities is mainly due to the placement of an unsecured, fixed-interest corporate bond of EUR 300m in Aug 2025.

6 The increase in current financial debt is mainly due to the issue of the convertible bonds 2025/2031 (EUR 430m) which are classified as a current liability. This is offset by the repayment of a corporate bond (EUR 125m) and promissory notes (EUR 59m).

APPENDIX

# TAG EPRA NAV calculations

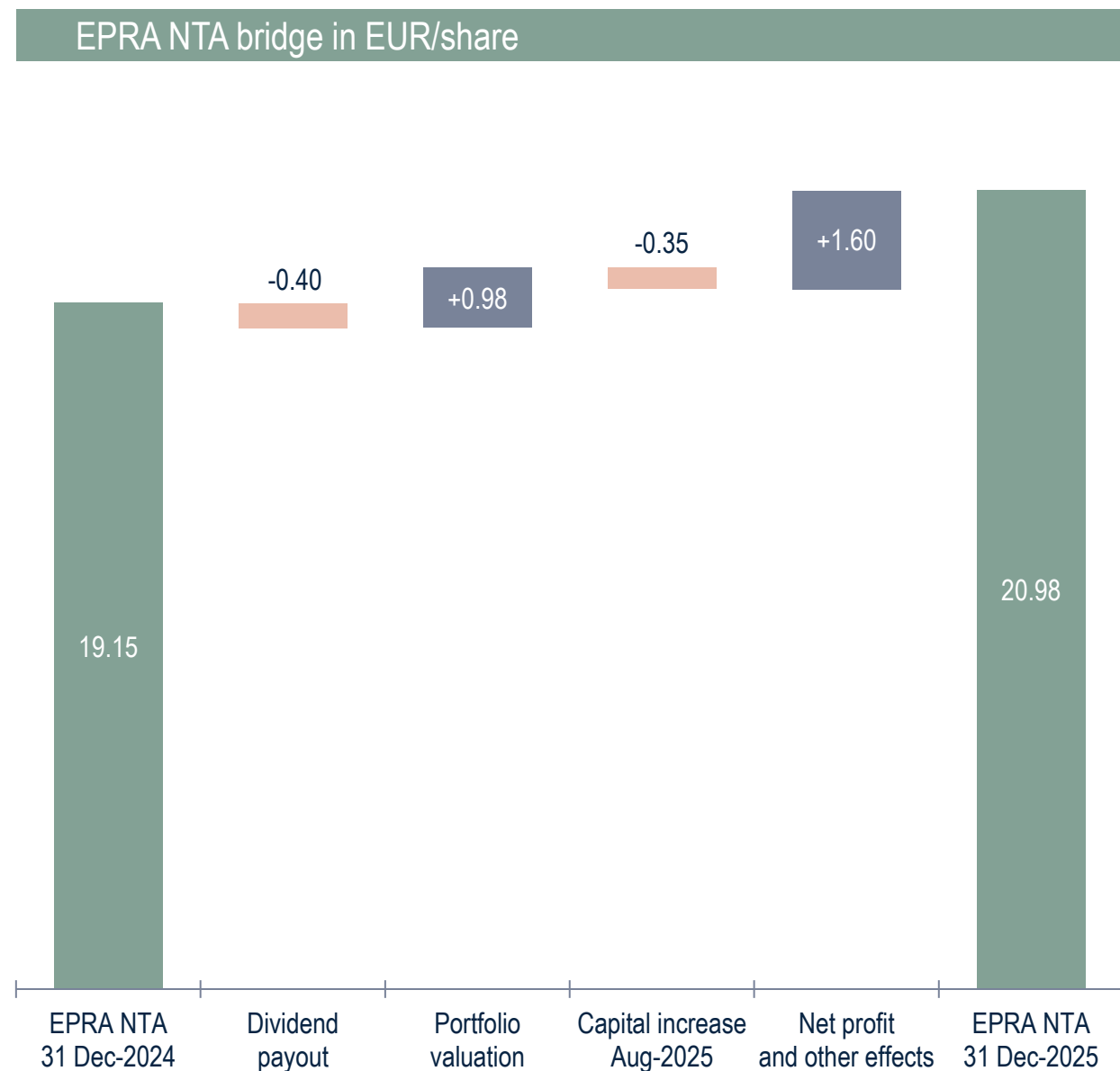
(in EURm)	EPRA NRV	EPRA NTA	EPRA NDV
	Net reinstatement value	Net tangible assets	Net disposal value
	31 Dec-2025	31 Dec-2025	31 Dec-2025
<b>Equity (before minorities)</b>	<b>3,262.0</b>	<b>3,262.2</b>	<b>3,262.2</b>
Difference between fair value and book value for properties valued at cost	62.8	62.8	62.8
Deferred taxes on investment properties and derivative financial instruments	870.7	866.1	0.0
Fair value of derivative financial instruments	67.3	67.3	0.0
Goodwill	0.0	-289.8	-289.8
Intangible assets (book value)	0.0	-3.6	0.0
Difference between fair value and book value of financial liabilities	0.0	0.0	21.8
Transaction costs (e.g. real estate transfer tax)	459.3	0.0	0.0
<b>EPRA NAV metrics, fully diluted</b>	<b>4,722.4</b>	<b>3,965.1</b>	<b>3,057.0</b>
<i>Number of shares, fully diluted (in '000)</i>	188,976	188,976	188,976
<b>EPRA NAV metrics per share (EUR), fully diluted</b>	<b>24.99</b>	<b>20.98</b>	<b>16.18</b>

APPENDIX

# TAG EPRA NTA

*Despite the dividend payout and the capital increase in Aug-2025, EPRA NTA/s showed strong growth reaching EUR 20.98 in FY 2025 (+10%)*

(in EURm)	EPRA NTA	EPRA NTA
	Net tangible assets	Net tangible assets
	31 Dec-2025	31 Dec-2024
<b>Equity (before minorities)</b>	<b>3,262.2</b>	<b>3,019.6</b>
Difference between fair value and book value for properties valued at cost	62.8	60.0
Deferred taxes on investment properties and derivative financial instruments	866.1	557.1
Fair value of derivative financial instruments	67.3	11.7
Goodwill	-289.8	-286.1
Intangible assets (book value)	-3.6	-3.6
<b>EPRA NAV metrics, fully diluted</b>	<b>3,965.1</b>	<b>3,358.7</b>
<i>Number of shares, fully diluted (in '000)</i>	188,976	175,405
<b>EPRA NTA per share (EUR), fully diluted</b>	<b>20.98</b>	<b>19.15</b>



APPENDIX

# TAG LTV calculation

(in EURm)	31 Dec-2025	31 Dec-2024
Non-current and current liabilities to banks	2,312.6	2,358.3
Non-current and current liabilities from corporate bonds and other loans	1,116.6	893.8
Non-current and current liabilities from convertible bonds	854.5	466.3
Cash and cash equivalents	-1,347.9 <sup>1)</sup>	-603.5
<b>Net financial debt</b>	<b>2,935.8</b>	<b>3,114.9</b>
Book value of investment properties	6,254.7	5,834.4
Book value of property reported under property, plant and equipment (valued at cost)	1.6	2.3
Book value of property held as inventory (valued at cost)	713.8	611.3
Book value of property reported under non-current assets held-for-sale	1.4	58.0
<b>GAV (real estate assets)</b>	<b>6,971.5</b>	<b>6,505.9</b>
Book value of property for which purchase prices have already been paid or received in advance	40.4	0.0
Difference between fair value and book value for properties valued at cost	92.0	84.4
Shares in joint ventures incl. loans	51.8	54.4
<b>Relevant GAV for LTV calculation</b>	<b>7,155.7</b>	<b>6,644.7</b>
<b>LTV</b>	<b>41.0%</b>	<b>46.9%</b>

APPENDIX

1) Including short-term deposits of EUR 150.0m due in April 2026 shown under other current assets in the balance sheet

# TAG net financial result calculation

(in EURm)	FY 2025	FY 2024	Q4 2025	Q3 2025
+ Interest income	32.2	17.3	11.9	7.6
- Interest expenses	-103.1	-72.6	-28.6	-26.6
+ Income from joint ventures	13.9	1.6	5.4	7.8
+ Other financial result <sup>1)</sup>	8.5	3.4	31.6	13.5
<b>= Net financial result</b>	<b>-48.5</b>	<b>-50.3</b>	<b>20.3</b>	<b>2.3</b>
+ Non-cash financial result from convertible and corporate bonds	12.7	3.5	4.4	3.6
+ Other non-cash financial result (e.g. from derivatives)	-18.4	-1.5	-36.9	-19.6
<b>= Net financial result (cash, after one-offs)</b>	<b>-54.2</b>	<b>-48.3</b>	<b>-12.2</b>	<b>-13.7</b>
- thereof rental	-54.5	-52.9	-11.6	-13.8
- thereof sales <sup>2)</sup>	0.3	4.6	-0.6	0.1

APPENDIX

1) Incl. effects from foreign currency translation  
 2) w/o JV result – part of EBITDA adjusted sales

# TAG financial covenants overview as of 31 Dec-2025

All capital market instruments in the TAG group offer ample covenant headroom

Instrument	Volume <sup>1)</sup>	Covenants	Thresholds	Current status
Corporate bonds under DIP	EUR 800m	<ul style="list-style-type: none"> <li>Total net debt/ total assets</li> <li>Secured debt/ total assets</li> <li>ICR<sup>2)</sup></li> </ul>	<ul style="list-style-type: none"> <li>max. 60%</li> <li>max. 45%</li> <li>min. 1.8x</li> </ul>	<ul style="list-style-type: none"> <li>c. 38.6%</li> <li>c. 25.5%</li> <li>c. 5.6x</li> </ul>
Promissory notes	EUR 156m	<ul style="list-style-type: none"> <li>LTV (net financial indebtedness / total assets)</li> <li>ICR<sup>2)</sup></li> </ul>	<ul style="list-style-type: none"> <li>max. 60%</li> <li>min. 1.8x</li> </ul>	<ul style="list-style-type: none"> <li>c. 32.8%</li> <li>c. 5.9x</li> </ul>
Corporate bonds PLN	EUR 147m	<ul style="list-style-type: none"> <li>Net debt ratio covenants (not calculated on TAG group basis)</li> </ul>		<ul style="list-style-type: none"> <li>Material headroom</li> </ul>

APPENDIX

1) Nominal amounts

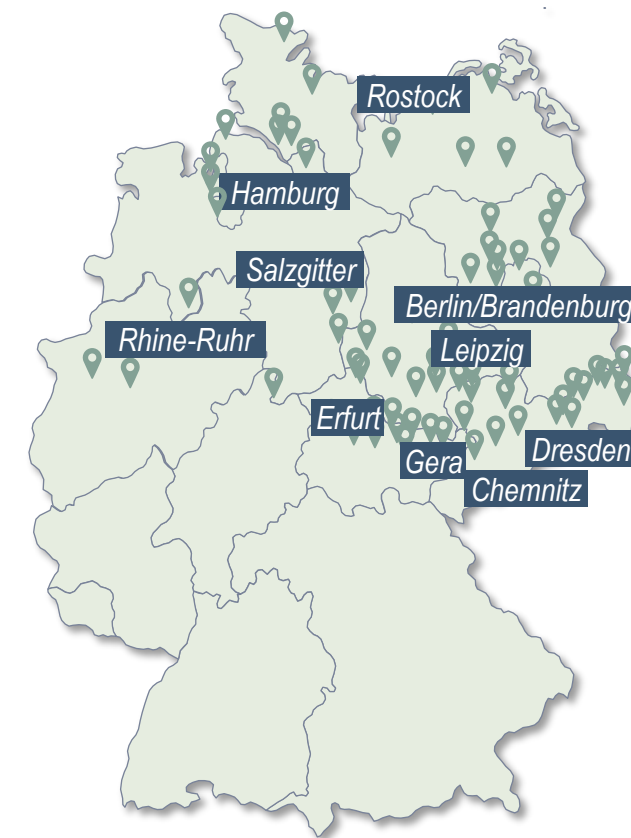
2) Based on a last twelve months (LTM) calculation; definitions of the respective covenants differ

# German portfolio details by region

Consistently strong rental performance and a resilient portfolio

Region	Units	Rentable area	Vacancy	Net actual rent	Re-letting rent	L-f-I rental growth (Y-o-Y)	L-f-I rental growth Y-o-Y incl. vacancy reduction	Maintenance p.a.	Capex p.a.
As of FY 2025	#	sqm	%	EUR/sqm/m	EUR/sqm/m	%	%	EUR/sqm	EUR/sqm
<b>Berlin/Brandenburg</b>	9,355	536,612	1.6%	6.53	7.71	3.0%	3.5%	9.02	22.39
<b>Chemnitz</b>	7,958	469,705	6.3%	5.34	5.46	2.2%	3.0%	5.78	19.15
<b>Dresden</b>	5,565	357,510	1.0%	6.38	6.72	1.7%	1.8%	5.79	10.75
<b>Erfurt</b>	10,119	571,991	0.6%	5.81	6.09	2.7%	2.8%	6.97	16.73
<b>Gera</b>	9,156	531,397	1.7%	5.56	5.87	2.4%	2.4%	5.05	13.36
<b>Hamburg</b>	6,400	392,498	3.0%	6.65	7.56	3.4%	3.5%	10.31	34.85
<b>Leipzig</b>	12,900	749,779	6.5%	5.87	6.19	2.4%	2.9%	7.47	32.36
<b>Rhine-Ruhr</b>	3,681	230,707	1.6%	6.22	6.81	2.8%	2.4%	16.77	32.01
<b>Rostock</b>	7,536	427,844	2.9%	6.14	7.28	2.9%	5.0%	8.19	28.39
<b>Salzgitter</b>	9,180	563,109	4.0%	5.78	5.95	2.2%	2.9%	9.49	12.88
<b>Total residential units</b>	<b>81,850</b>	<b>4,831,152</b>	<b>3.2%</b>	<b>5.98</b>	<b>6.44</b>	<b>2.6%</b>	<b>3.0%</b>	<b>8.00</b>	<b>21.99</b>
<b>Commercial units</b>	966	125,709	14.0%	8.94	---	---	---	---	---
<b>Acquisition</b>	584	29,809	10.0%	5.42	---	---	---	---	---
<b>Other</b>	104	9,616	1.1%	16.60	---	---	---	---	---
<b>Grand total</b>	<b>83,504</b>	<b>4,996,286</b>	<b>3.5%</b>	<b>6.07</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>

**TAG Wohnen**



APPENDIX

# TAG German portfolio valuation details

Region	Dec-2025 Fair value (IFRS)	Dec-2025 Fair value	Dec-2025 Gross yield	Dec-2024 Fair value (IFRS BV)	Dec-2024 Fair value	Dec-2024 Gross yield
<i>As of FY 2025</i>	<i>EURm</i>	<i>EUR/sqm</i>	<i>%</i>	<i>EURm</i>	<i>EUR/sqm</i>	<i>%</i>
<b>Berlin/Brandenburg</b>	758.0	1,355	5.7%	767.9	1,328	5.6%
<b>Chemnitz</b>	364.3	757	7.9%	354.6	737	7.9%
<b>Dresden</b>	491.1	1,340	5.7%	476.4	1,266	5.9%
<b>Erfurt</b>	673.2	1,132	6.2%	660.7	1,111	6.2%
<b>Gera</b>	413.1	745	8.8%	397.5	715	8.9%
<b>Hamburg</b>	528.0	1,322	6.0%	515.1	1,280	5.9%
<b>Leipzig</b>	732.7	965	6.9%	714.4	938	6.9%
<b>Rhine-Ruhr</b>	308.5	1,284	5.8%	299.8	1,248	5.8%
<b>Rostock</b>	524.1	1,201	6.0%	497.6	1,125	6.1%
<b>Salzgitter</b>	511.3	906	7.5%	503.1	891	7.4%
<b>Total residential portfolio<sup>1)</sup></b>	<b>5,304.4</b>	<b>1,070</b>	<b>6.5%</b>	<b>5,187.2</b>	<b>1,038</b>	<b>6.6%</b>
Acquisitions	21.4	719	8.7%	--	--	--
Other	99.4 <sup>2)</sup>	1,885 <sup>3)</sup>	10.5% <sup>3)</sup>	98.9	1,969 <sup>3)</sup>	10.6% <sup>3)</sup>
<b>Grand total</b>	<b>5,425.2</b>	<b>1,070</b>	<b>6.6%</b>	<b>5,286.1</b>	<b>1,040</b>	<b>6.6%</b>

APPENDIX

1) Regions include commercial units 2) Incl. EUR 81.3m book value for an office building; real estate inventory and properties within PPE valued at cost; incl. advance payments made for purchases 3) Excl. Office building

# TAG services business – FFO contribution 2025

EUR 15.7m of FFO generated from services business

(in EURm)	Facility management	Craftsmen services	Energy services <sup>1)</sup>	Multimedia services <sup>1)</sup>	Condominium management	Others	Σ Services business
Revenues	22.7	6.0	46.8	2.7	2.7	4.3	85.2
Rental expenses and cost of materials	-3.6	-3.1	-36.9	-0.1	0.0	-4.8	-48.5
<b>Net income</b>	<b>19.1</b>	<b>2.9</b>	<b>9.9</b>	<b>2.6</b>	<b>2.7</b>	<b>-0.5</b>	<b>36.7</b>
Personnel expenses	-18.9	-3.6	-0.9	-0.1	-1.8	0.0	-25.4
Other income / expenses	2.5	1.3	-0.2	0.1	-0.2	0.0	3.5
<b>EBITDA adjusted</b>	<b>2.7</b>	<b>0.5</b>	<b>8.9</b>	<b>2.6</b>	<b>0.6</b>	<b>0.5</b>	<b>15.8</b>
Net financial result	0.0	0.0	0.0	-0.1	0.0	0.0	-0.1
Cash taxes <sup>2)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash dividend payments to minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>FFO I contribution 2025</b>	<b>2.7</b>	<b>0.5</b>	<b>8.9</b>	<b>2.5</b>	<b>0.6</b>	<b>0.5</b>	<b>15.7</b>
<i>FFO I contribution 2024</i>	<i>2.2</i>	<i>0.0</i>	<i>11.6</i>	<i>3.4</i>	<i>0.7</i>	<i>0.3</i>	<i>18.1</i>

APPENDIX

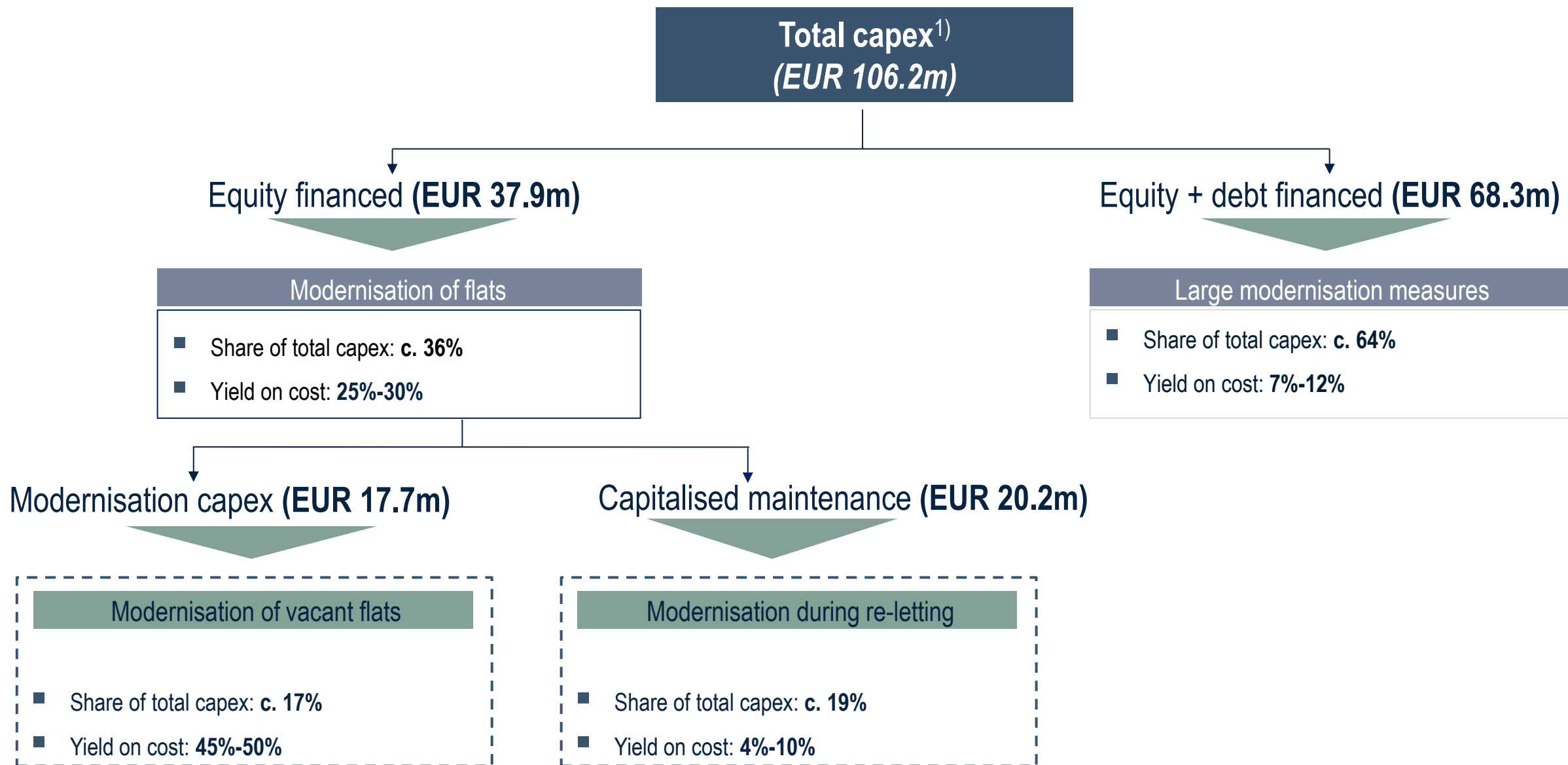
1) Incl. provisions, in annual report FY 2024 included in expenses from property management

2) Assumption that all cash taxes are attributable to the rental business

# TAG return on capex German portfolio 2025

*Efficient capex strategy leads to high returns on investment*

APPENDIX

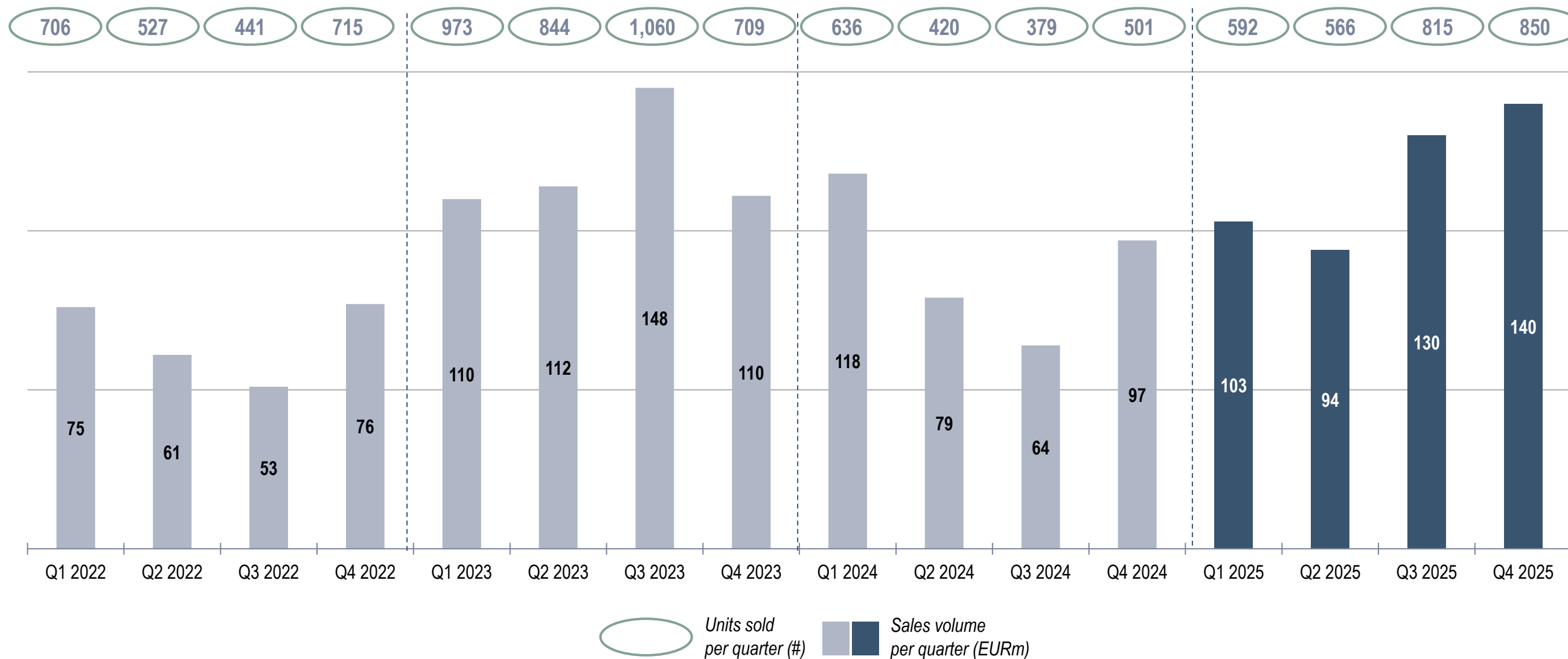


1) Excl. capex for project developments of EUR 3.1m

# TAG Polish sales business: sales results

2,823 units sold in 2025 after 1,936 units in 2024; sales prices remain on high level

Sold units and sales volume per quarter <sup>1)</sup>



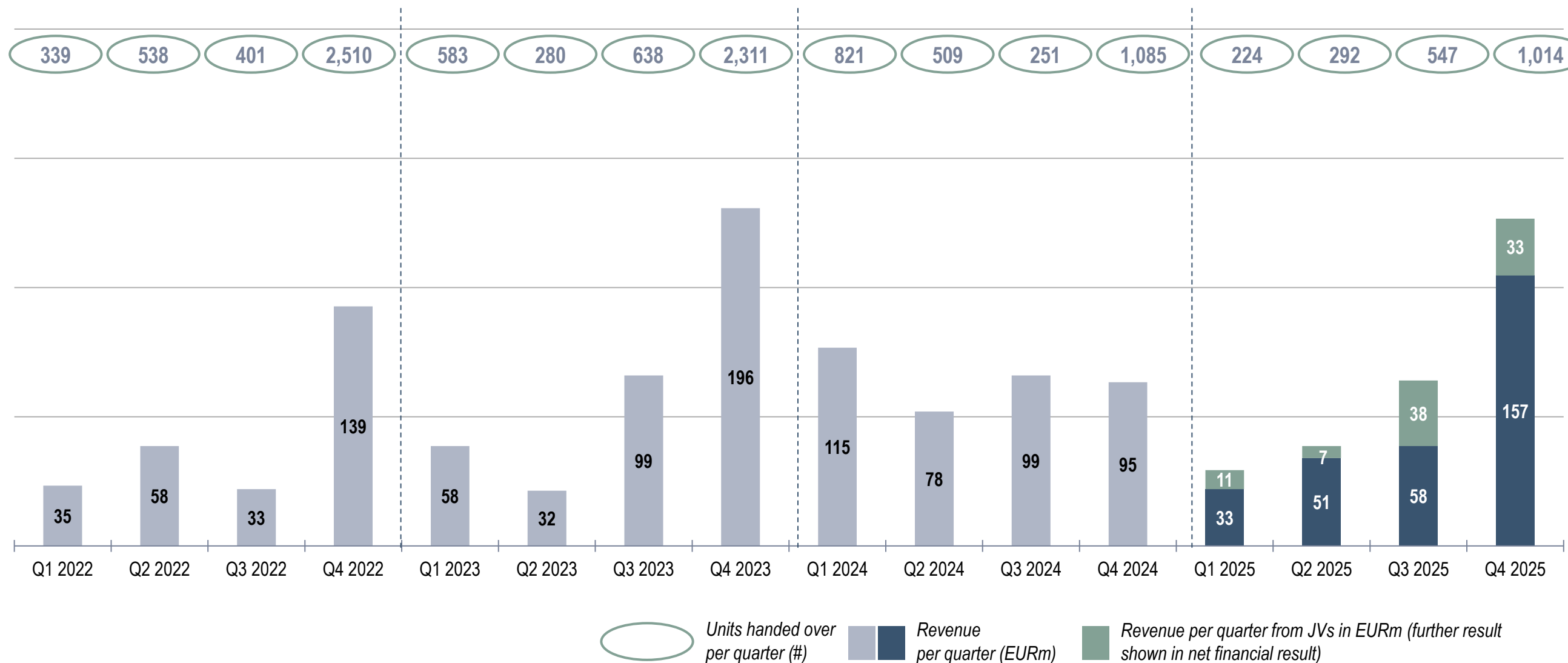
APPENDIX

1) Incl. landbank sales and joint ventures

# TAG Poland sales business: revenue recognition

1,014 units handed over in Q4 2025 after 547 units in Q3 2025

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



APPENDIX

1) Incl. landbank sales/ units handed over incl. joint ventures

# Excursus: German vs Polish residential rental market

## Simplified comparison



### Market fundamentals residential housing market

<b>Ownership ratio</b>	<ul style="list-style-type: none"> <li>c. 50% (among the lowest in the EU) – a nation of renters, with strong rental regulations unlikely to change</li> </ul>	<ul style="list-style-type: none"> <li>c. 85% (among the highest in the EU) – mostly homeowners due to post-communist privatization; ratio likely to decline</li> </ul>
<b>No. of dwellings/1k inhabitants</b>	<ul style="list-style-type: none"> <li>c. 516 (total housing stock c. 44m units)</li> </ul>	<ul style="list-style-type: none"> <li>c. 420 (total housing stock c. 16m units)</li> </ul>
<b>Overcrowding rate<sup>1)</sup></b>	<ul style="list-style-type: none"> <li>c. 11.4%</li> </ul>	<ul style="list-style-type: none"> <li>c. 33.9%</li> </ul>
<b>Apartment furnishings</b>	<ul style="list-style-type: none"> <li>Typically unfurnished</li> </ul>	<ul style="list-style-type: none"> <li>Large share of rentals offered furnished</li> </ul>
<b>Avg. building year of units</b>	<ul style="list-style-type: none"> <li>Predominantly properties built in c. 1960 - 1980</li> </ul>	<ul style="list-style-type: none"> <li>Prefabricated buildings from the sowjetunion era or newly constructed properties (strongly divided housing stock)</li> </ul>
<b>Rent regulation</b>		
<b>Rental growth</b>	<ul style="list-style-type: none"> <li>Rent regulation applies in all constellations (existing tenants, tenant changes, modernization, etc.)</li> </ul>	<ul style="list-style-type: none"> <li>Non-regulated; rent freely set; no cap on increases</li> </ul>
<b>Rental contract term</b>	<ul style="list-style-type: none"> <li>Typically indefinite; fixed-term possible but rare in private sector</li> </ul>	<ul style="list-style-type: none"> <li>Typically 1 year</li> </ul>

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

# Excursus: Polish residential sales market

## Simplified overview



### Overview

APPENDIX

<b>Contracts</b>	<ul style="list-style-type: none"> <li>Once purchase agreements have been concluded, they are legally binding</li> </ul>
<b>Time to receive building rights</b>	<ul style="list-style-type: none"> <li>C. 2-4 years faster than in Germany (5-7 years; incl. zoning and permitting; may vary by municipality)</li> </ul>
<b>Purchase price payment</b>	<ul style="list-style-type: none"> <li>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</li> </ul>
<b>Start of construction process</b>	<ul style="list-style-type: none"> <li>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</li> </ul>
<b>One of Europe's leading residential construction markets</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<b>Attractive margins</b>	<ul style="list-style-type: none"> <li>The sector's attractiveness is also confirmed by an analysis of developer companies' margins, which remain relatively high with gross margins above 30%</li> </ul>
<b>Sales volume vs. revenue recognition</b>	<ul style="list-style-type: none"> <li>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&amp;l when the keys are handed over. This is reflected in the handover metric.</li> </ul>

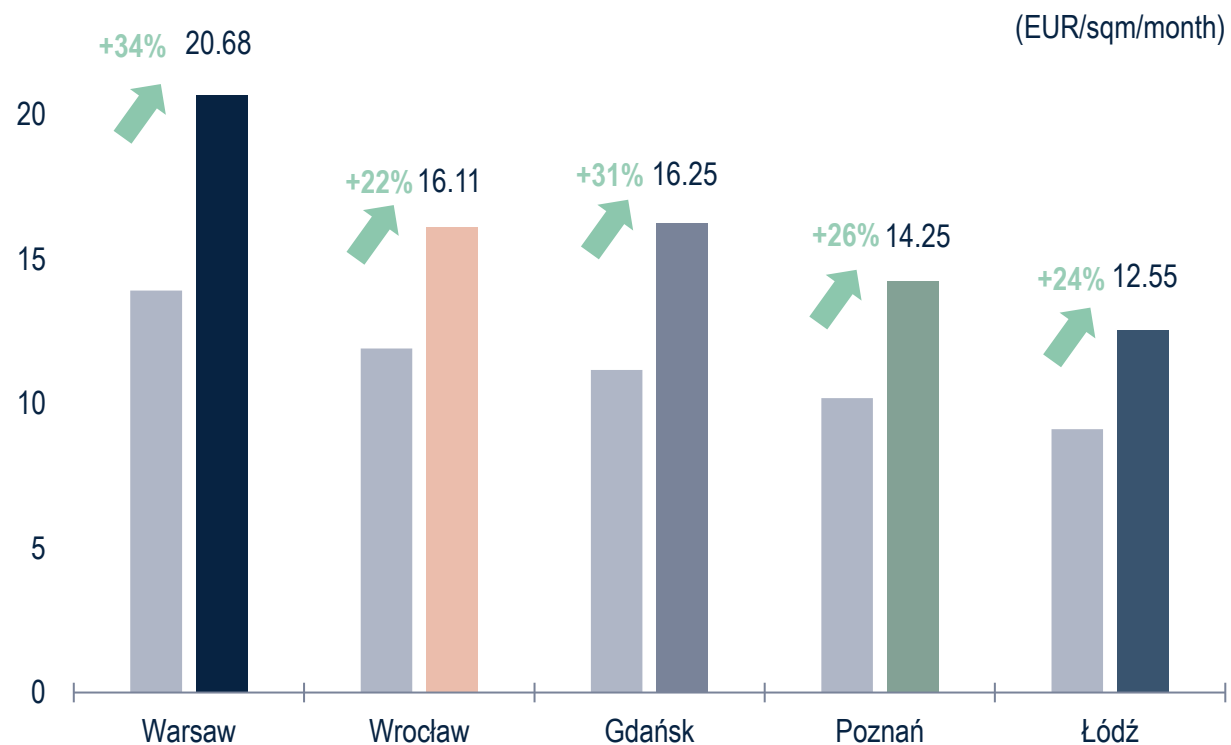
# Overview of Polish residential rental market

*Expected stabilisation of rent levels Y-o-Y following high growth in previous years*

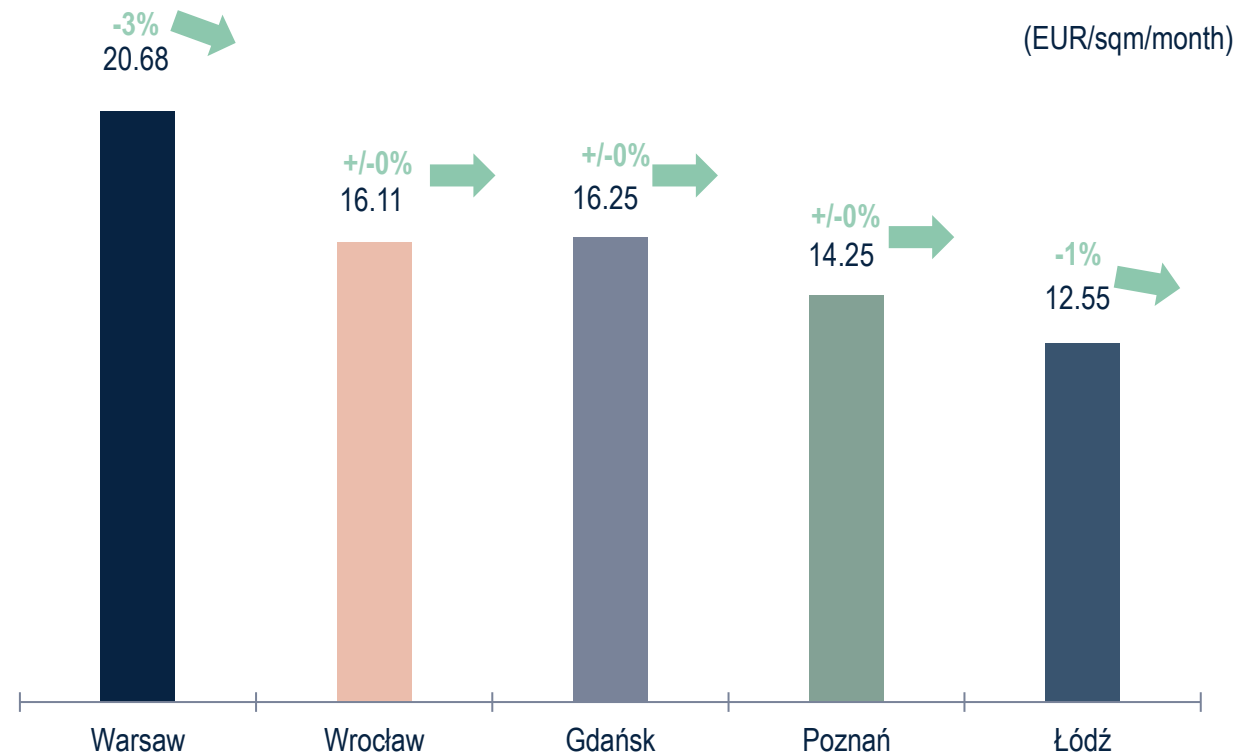
- Over the past few years, there has been high demand for rental apartments throughout Poland
- Stable rent levels were observed in 2025, as in 2024 and exceptionally high growth in 2022 and 2023
- Overall demand for new constructed apartments remains high, mainly due to the low quality of the existing housing stock

APPENDIX

Evolution of average rental offer price for new stock (01/01/22 vs. 31/12/25)



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



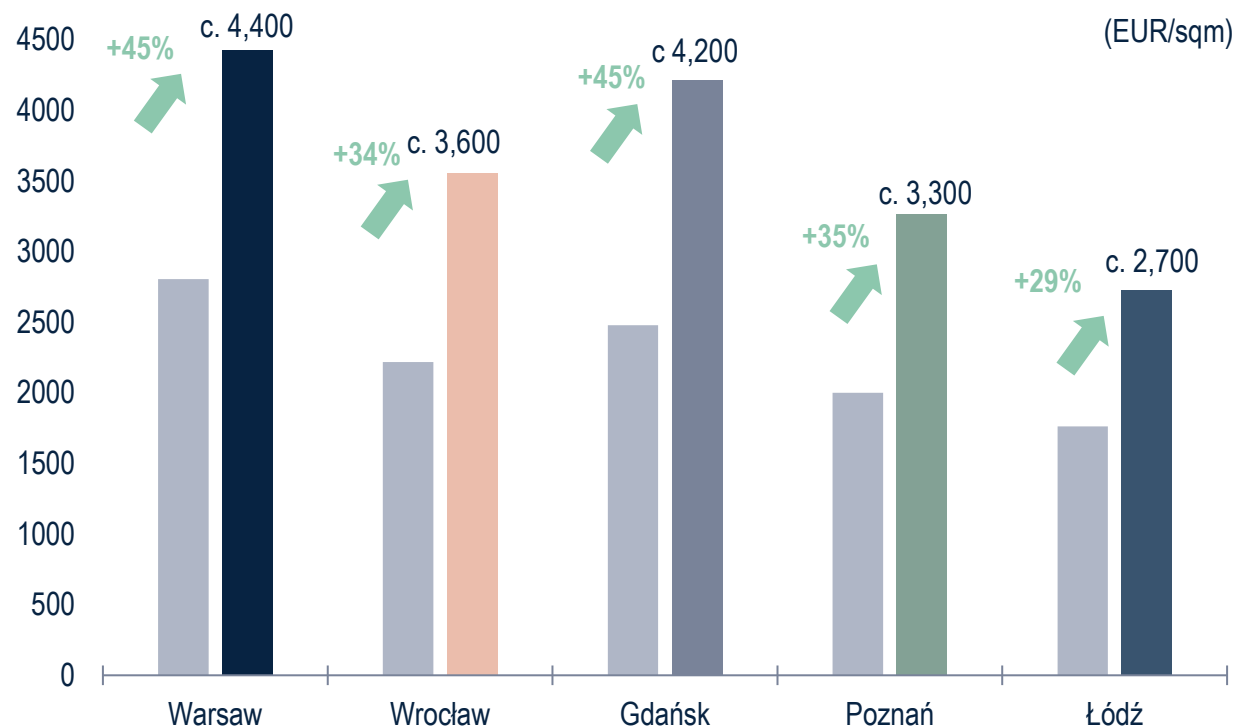
# Overview of Polish residential sales market

*Strongly increased sales prices throughout major Polish cities in the last years*

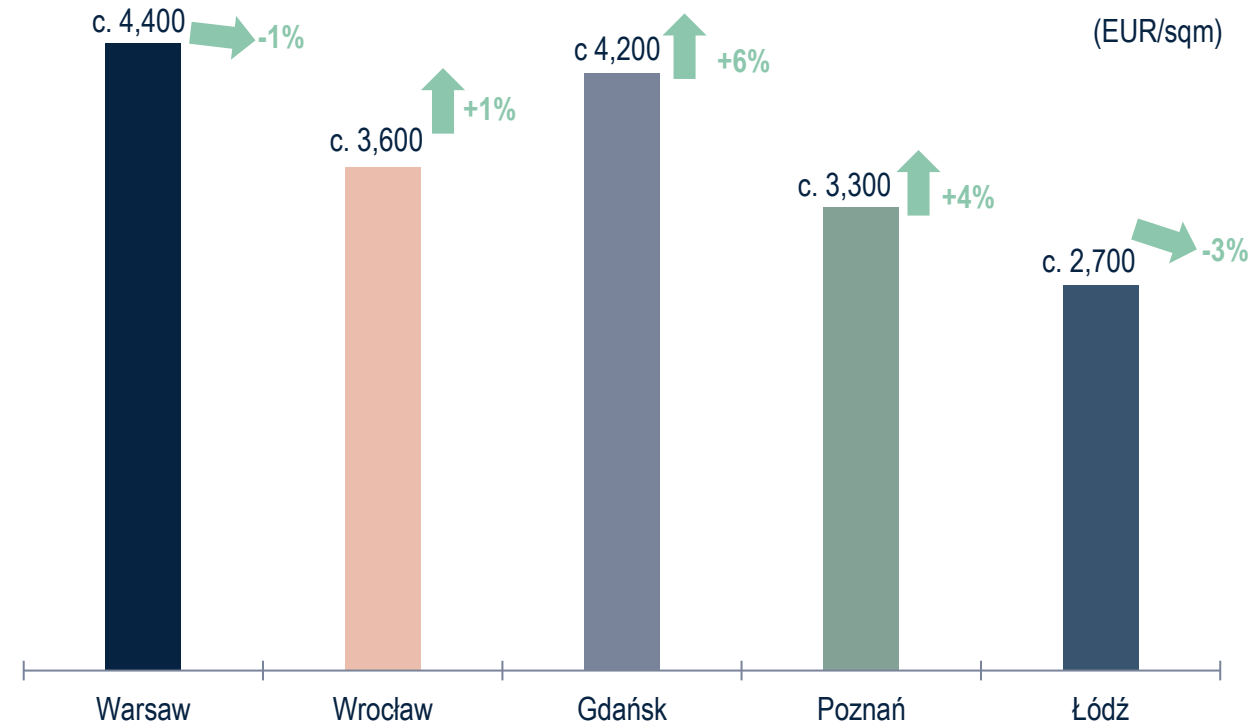
- The general upward trend in sales prices observed throughout FY 2022-2024 continued in 2025
- During this period, average apartment prices across all major Polish cities increased strongly with a more stabilised development in 2025
- This ongoing momentum highlights the strength of the market, with sales prices continuing to rise despite having already risen significantly over the last two years

APPENDIX

Evolution of average gross offer price for new stock (01/01/22 vs. 31/12/25)



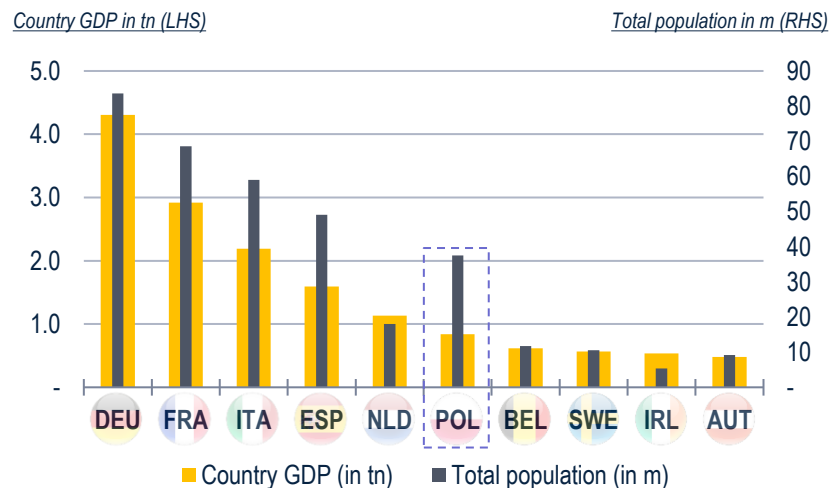
Y-o-Y evolution of average gross offer price for new stock



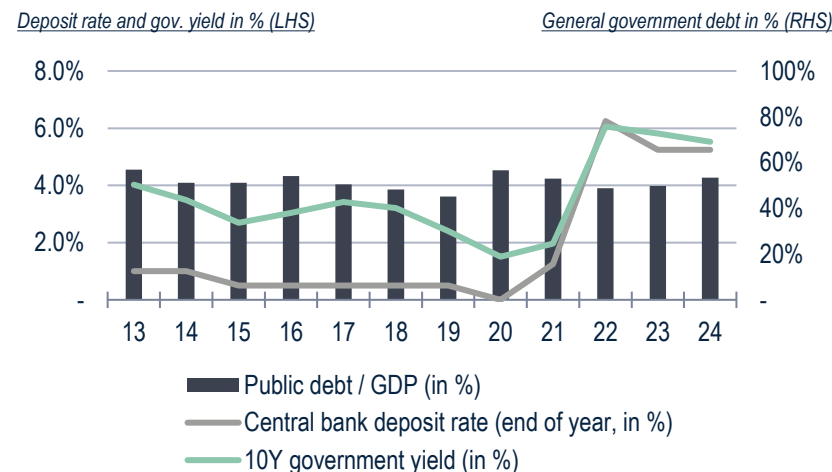
# Poland macroeconomic fundamentals (1/2)

## Poland at a glance

### A medium-sized EU country



### Conservative fiscal policy



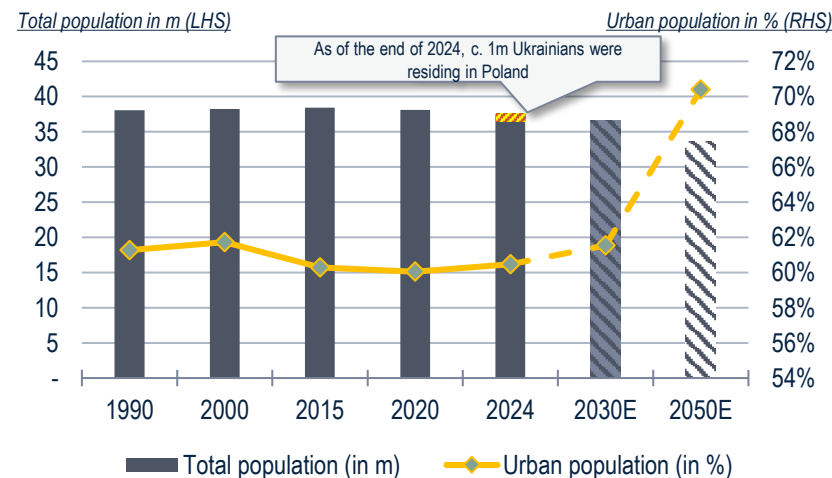
### Relevant characteristics

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

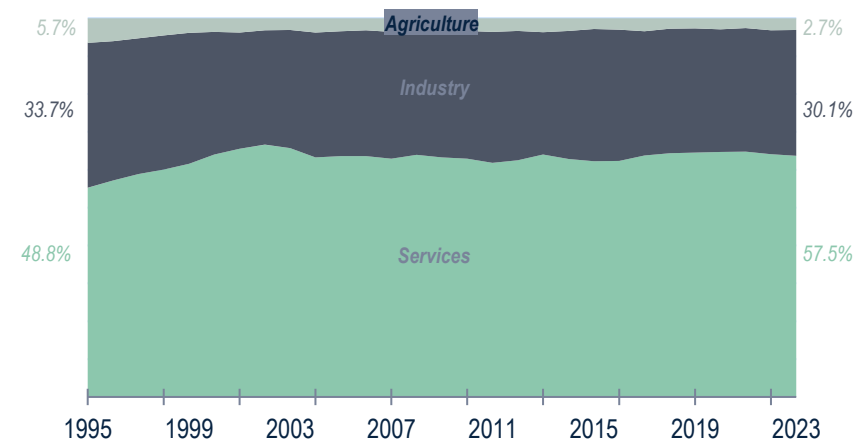
### Possible implications from peace in Ukraine

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

### Population / urbanization development



### Service-based economy (+8.74% since 1995)



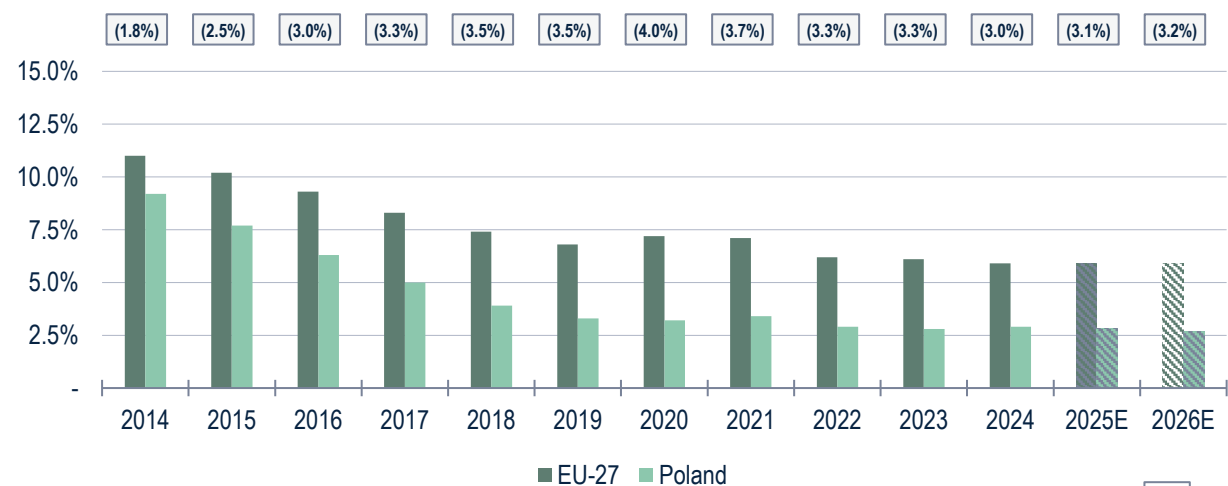
# Poland macroeconomic fundamentals (2/2)

## Comparison of key indicators with the EU-27

### Comments

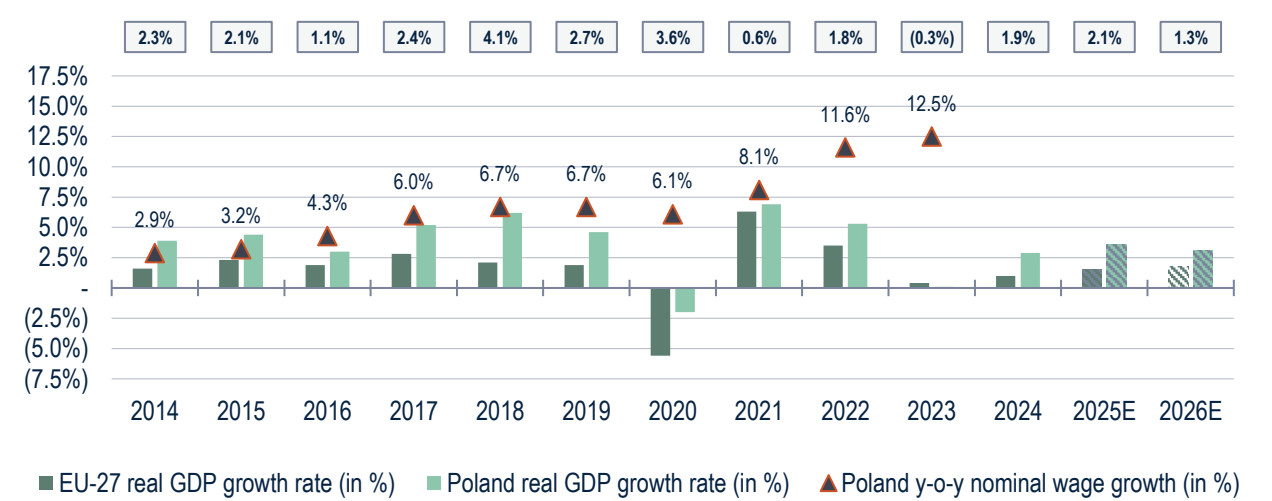
- Poland's economy has demonstrated remarkable resilience, consistently outperforming EU-27 peers in GDP growth, even during economic downturns such as the pandemic. This underscores its strong domestic demand and dynamic labor market
- While Poland has experienced high inflation, particularly in recent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

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

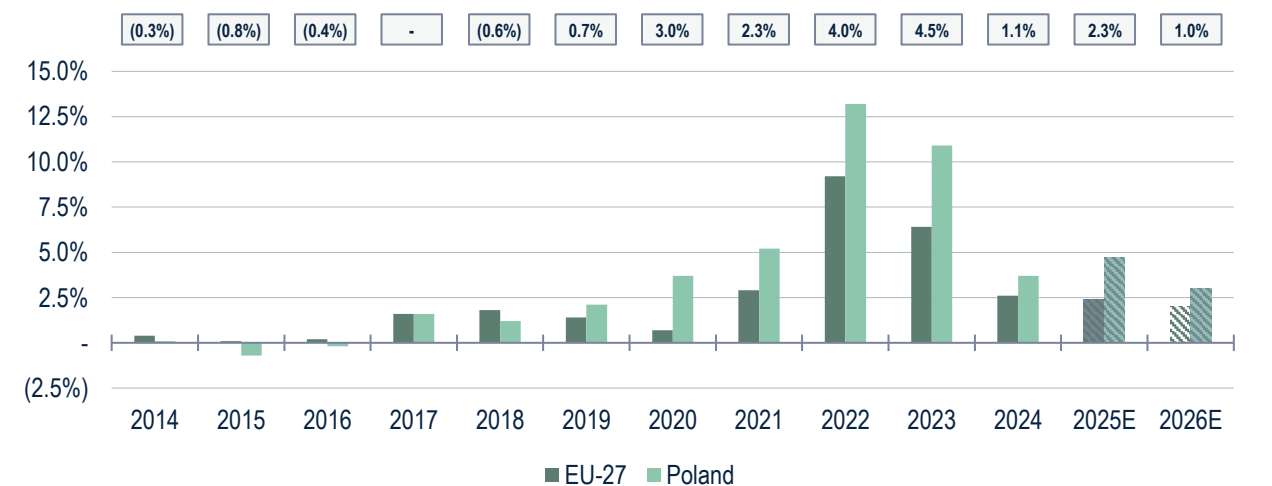


X% = Delta between Poland and EU-27

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



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



APPENDIX

# 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*



**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

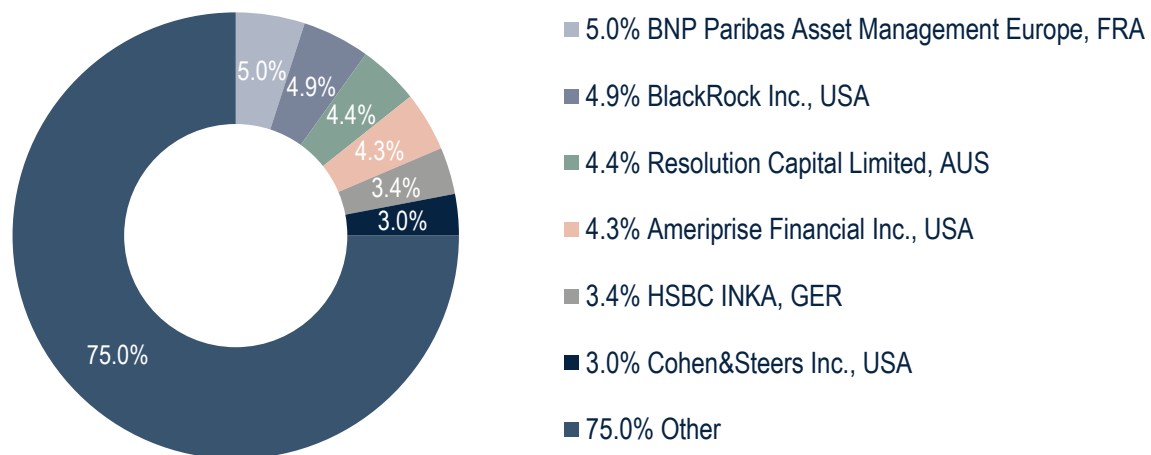


	Olaf Borkers	Eckhard Schultz	Prof. Dr. Kristin Wellner	Gabriela Gryger	Björn Eifler	Beate Schulz
<b>Function</b>	Chairman	Deputy Chairman, Audit committee Chairman	Member	Member	Employee representative	Employee representative
<b>Professional career</b>	Former CEO/ CFO of Deutsche EuroShop AG	Former CFO / 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
<b>Year of birth</b>	1964	1964	1972	1976	1980	1962

# Share data

High daily trading liquidity of TAG shares – around EUR 20m per day in 2025 across various stock exchanges

## Shareholder structure as of 1 Apr-2026



## Share information as of 1 Apr-2026

Market cap	EUR 2.7bn
NOSH issued	189.0m
NOSH outstanding	189.0m
Treasury shares	58,564
Free float <sup>1)</sup>	100%
ISIN	DE0008303504
Ticker symbol	TEG
Index	MDAX/ STOXX Europe 600/ EPRA/ DAX 50 ESG
Main listing/ market segment	Frankfurt Stock Exchange/ Prime Standard

APPENDIX

## Trading liquidity 2025

Ø Volume XETRA/ day 2025	c. 504,300 shares
Ø Volume XETRA/ day 2025	c. EUR 7,024,300
<b>Ø Volume all trading platforms/ day 2025</b>	<b>c. 1,459,400 shares</b>
<b>Ø Volume all trading platforms/ day 2025</b>	<b>c. EUR 20,381,200</b>

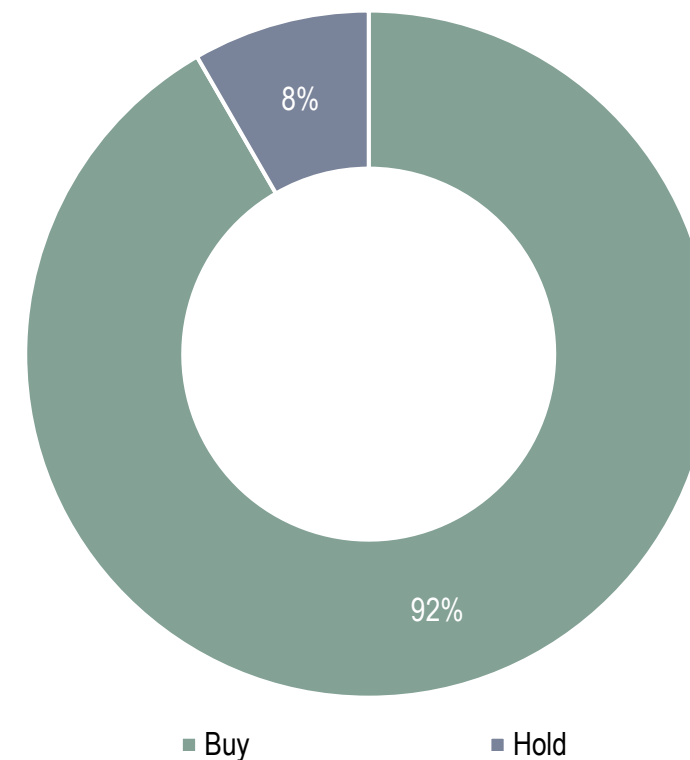


1) Deutsche Börse definition

# TAG analyst coverage

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

 SOCIETE GENERALE	18-Mar 26	Outperform	EUR 17.40
 BERENBERG <small>PRIVATBANKIERS SEIT 1590</small>	18-Mar 26	Buy	EUR 19.00
 ODDO BHF	18-Mar 26	Outperform	EUR 16.00
 VAN LANSCHOT KEMPEN	18-Mar 26	Buy	EUR 17.50
 Kepler Cheuvreux	18-Mar 26	Buy	EUR 21.60
<b>Jefferies</b>	18-Mar 26	Buy	EUR 17.00
/ BAADER /	18-Mar 26	Add	EUR 17.60
Deutsche Bank 	18-Mar 26	Buy	EUR 18.00
 BARCLAYS	18-Mar 26	Equalweight	EUR 15.20
 citi	18-Mar 25	Buy	EUR 22.30
 M.M. WARBURG & CO BANK	11-Nov 25	Buy	EUR 18.50
 BNP PARIBAS EXANE	11-Nov 25 <sup>1)</sup>	Outperform	EUR 17.00
<b>Median price target: EUR 17.55</b>			



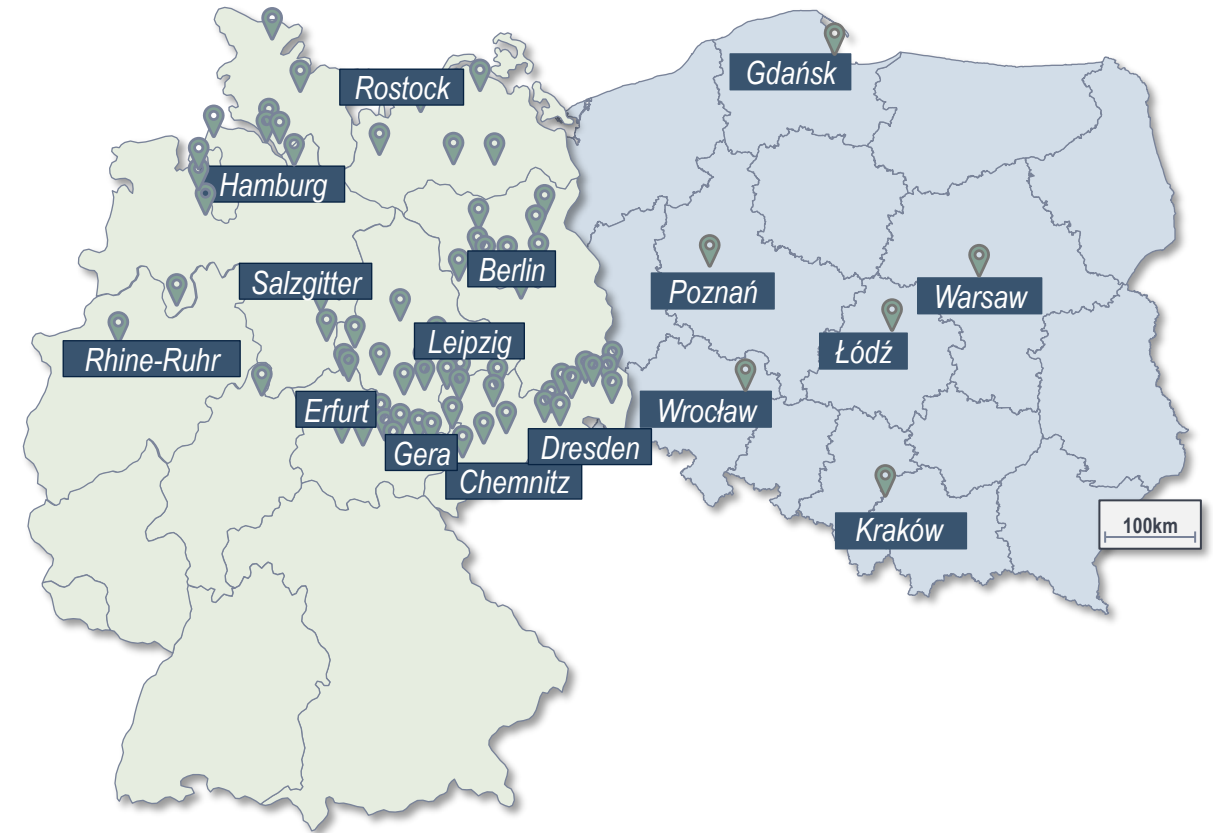
1) With change of analyst coverage dropped

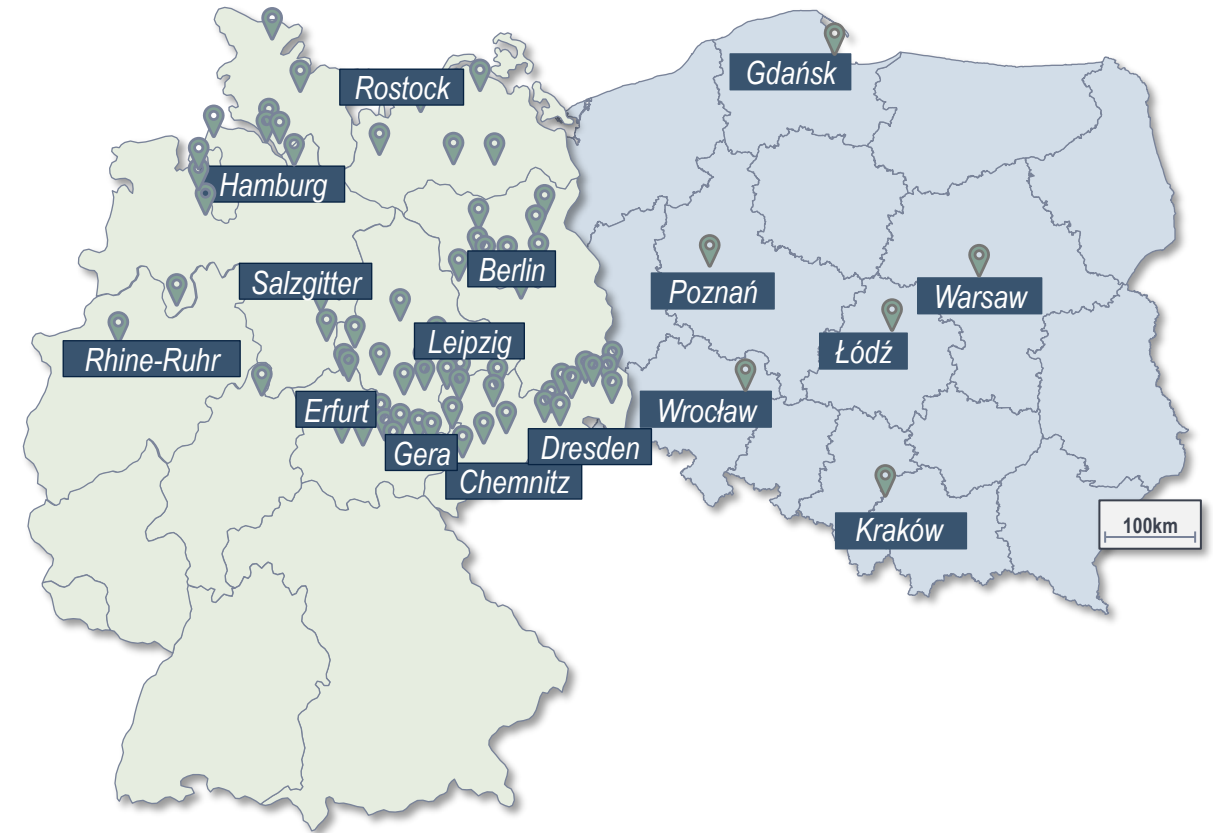
# TAG ESG ratings

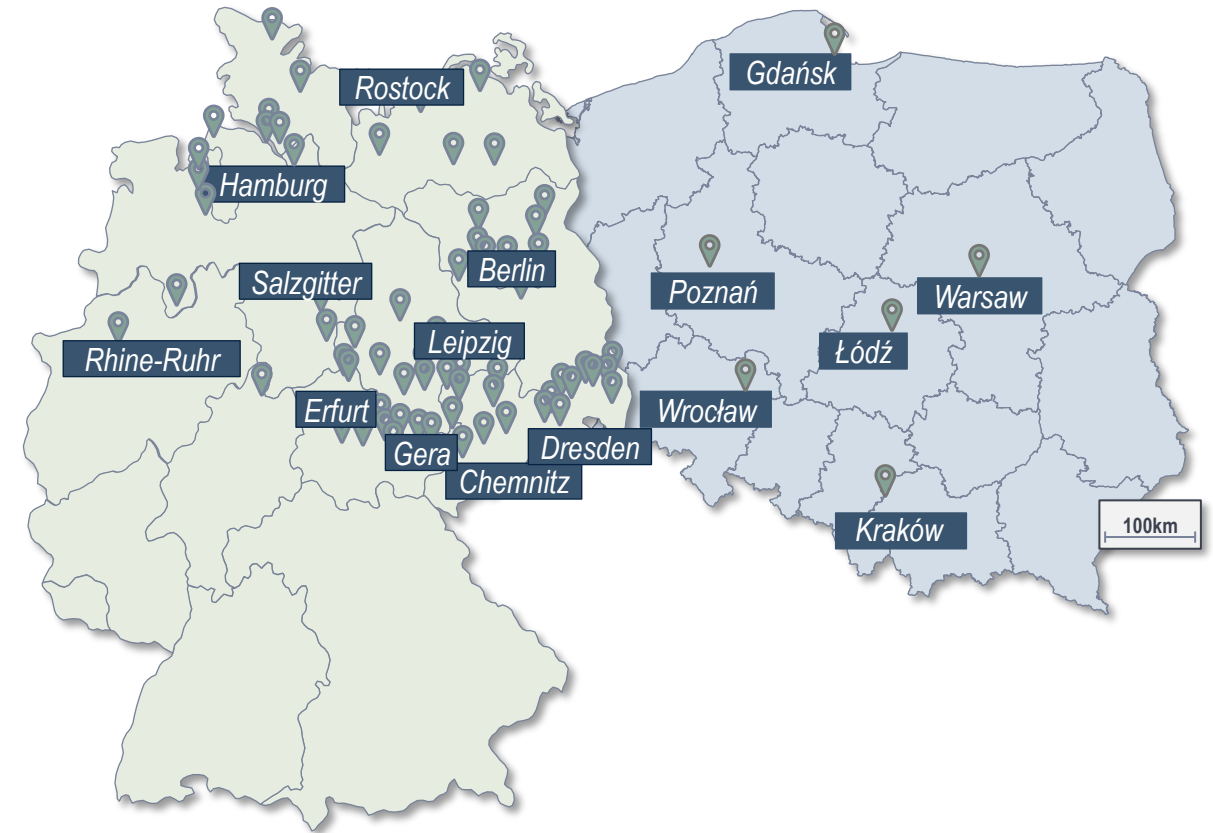
TAG ranks among the top companies in the real estate sector

					
2025	<p><b>8.1</b> Negligible Risk</p> 	<p>MSCI ESG RATINGS <b>AA</b></p> 	<p><b>B-</b> ↑</p> 	<p><b>EPRA sBPR GOLD</b></p> 	<p>Corporate ESG Performance <b>C</b></p> <p>Prime</p> <p>RATED BY ISS ESG</p> 
2024	<p><b>4.6</b> Negligible Risk ↑</p> 	<p>MSCI ESG RATINGS <b>AA</b> ↑</p> 	<p><b>F*</b></p> 	<p><b>EPRA sBPR GOLD</b></p> 	<p>Corporate ESG Performance <b>C</b> ↑</p> <p>Prime</p> <p>RATED BY ISS ESG</p> 
2023	<p><b>6.4</b> Negligible Risk ↑</p> 	<p>MSCI ESG RATINGS <b>A</b></p> 	<p><b>C</b></p> 	<p><b>EPRA sBPR GOLD</b> ↑</p> 	<p>No update</p>
	<p>Rank 29 out of 944 companies in the real estate sector (4th percentile)</p>	<p>Industry adjusted score 0-10 AA= from 7.1 onwards A = 7.0 BBB = 5.1</p>	<p>A=Leadership B=Management C=Awareness D=Disclosure F=Failure</p>	<p>Gold Award</p>	<p>A=excellent B=good C=premium D=poor</p>

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









# TAG

# 2026

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