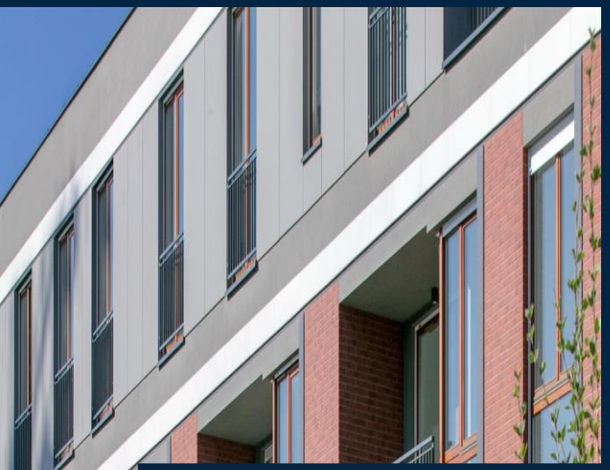

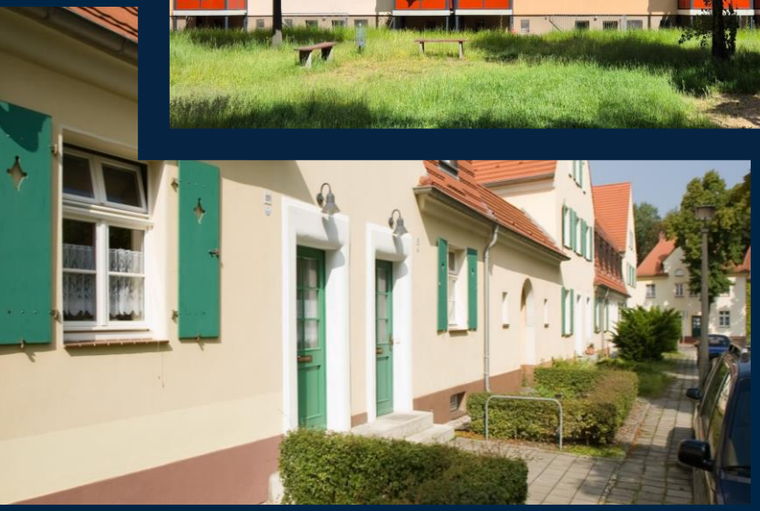

COMPANY PRESENTATION H1 2026

GROWING CASHFLOWS

TAG Immobilien AG

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Company overview

Three segments – two countries – one company

TAG Immobilien AG

Combined entity

TAG Wohnen	VANTAGE RENT – TAG IMMOBILIEN GROUP	ROBYG
Since 2000	Since 2020	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

TAG – a predictable German business with strong growth in Poland

TAG operates in two large European residential markets with high fundamental demand for housing

German rental business

- **High-yielding** residential portfolio (valued at 6.6% gross yield) focused on affordable housing, offering **resilience in the current interest-rate environment** and predictable growing cashflows due to the regulated nature of the German market
- **Net buyer of residential units**: continuous portfolio growth through further bold on acquisitions; growth supported by **low LTV of c. 42%**
- **High-quality ESG portfolio** in Germany with a clear path to decarbonisation

Polish rental and sales business

- **Investing** in one of the **fastest-growing European economies**
- **High yields from newly built rental units** in Poland's top cities: average gross yield on cost of c. 7-8% requiring minimal maintenance and no additional capex
- First mover advantage: **one of the first institutional landlords** in Poland
- **Sales business with high margins** (> 30% gross margin) and strong cash generation due to full in-house development and construction activities
- **Sales business mostly self-funded** due to customer prepayments

KPIs split according to company segments

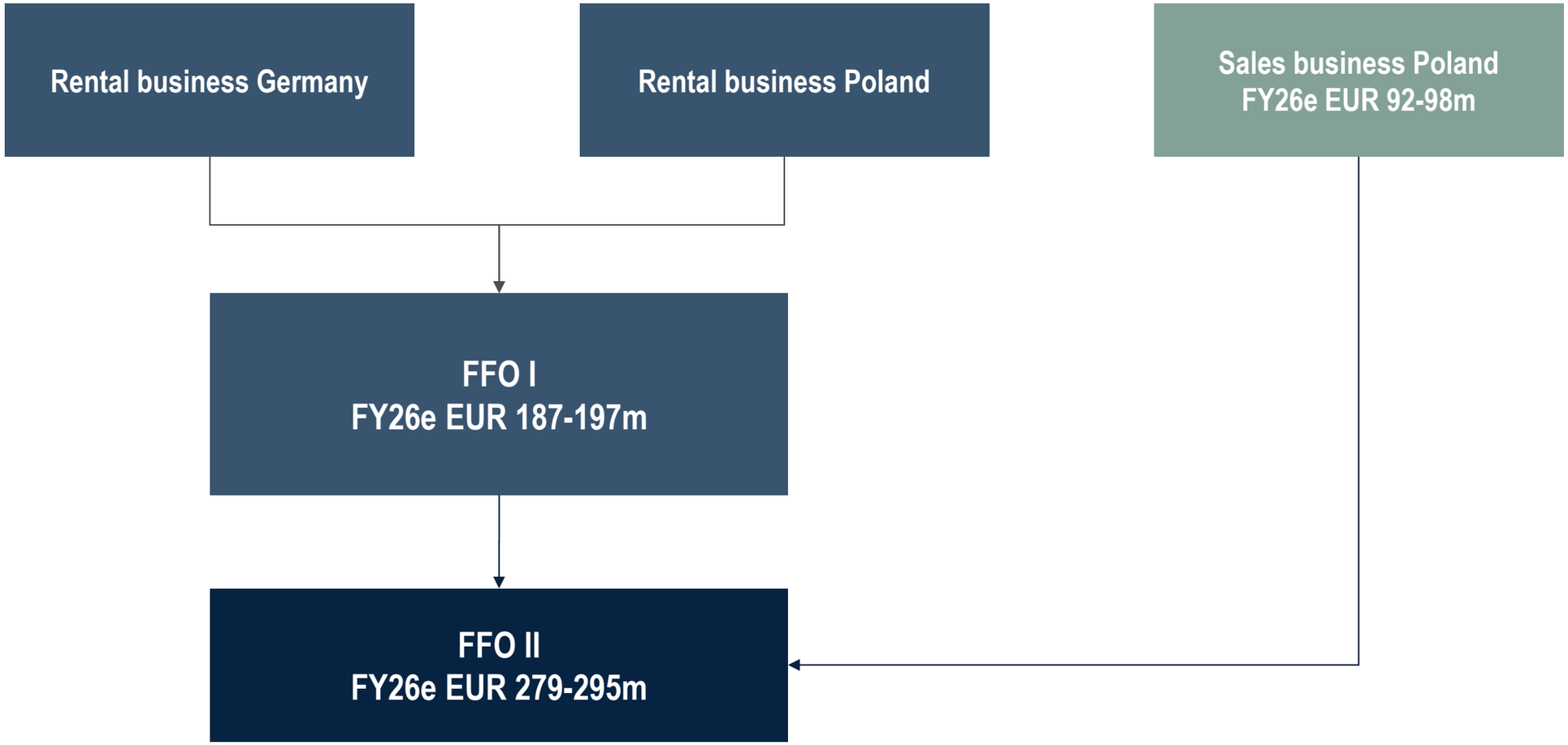
Unlocking value across all business segments for sustainable growth

	Rental business	BTH	BTS	Combined entity
Adj. EBITDA[1)]	EUR 230-234m	EUR 34-52m	EUR 120-130m	EUR 384-416m
FFO I + Sales result = FFO II[1)]	EUR 187-197m		EUR 92-98m	EUR 279-295m
GAV (total)[2)]	EUR 5,425m	EUR 770m	EUR 777m	EUR 6,971m
NTA/ s[2)]	EUR 17.78		EUR 3.20	EUR 20.98
Net debt[2)]	EUR 2,789.3m		EUR 146.5m	EUR 2,935.8m

1) Guidance 2026 2) Data as of FY 2025

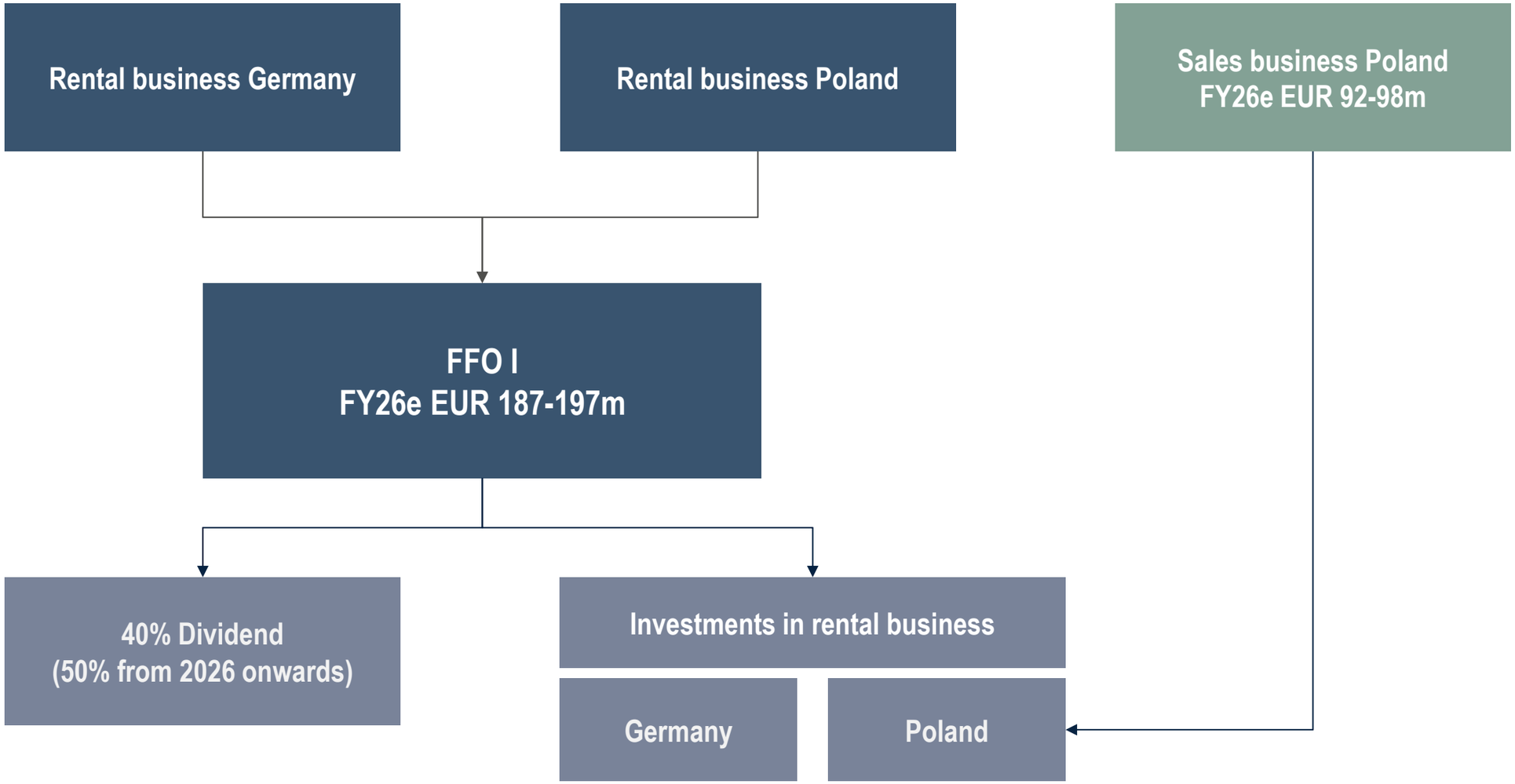
Two sources of recurring cash flow within TAG's business model

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 hightlights H1 2026: overview

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

FFO I +9% Y-o-Y FFO II +12% Y-o-Y	R4R portfolio acquisition	FFO I Guidance for 2026e	Successful ROBYG IPO	LTV at 42.4%
Strong earnings growth	Closed in May 2026	Expected at upper end of guidance range	Total growth proceeds of c. EUR 282m for growth	Pro forma after ROBYG IPO

FY 2026 guidance

All Guidance for FY 2026 confirmed; after strong H1 2026 results FFO I 2026e now at upper end of the Guidance range expected

	Results FY 2025	Guidance 2026e	Y-o-Y change
FFO I	EUR 181.0m EUR 1.00/s	EUR 187-197m EUR 0.99-1.04/s	c. +6% c. +2%
Adjusted net income from sales Poland	EUR 68.0m	EUR 92-98m	c. +40%
FFO II	EUR 248.2m EUR 1.38/s	EUR 279-295m EUR 1.48-1.56/s	c. +16% c. +10%
Dividend	EUR 0.40/s	50% of FFO I	c. +28%

Guidance FY 2026: key assumptions

Despite delayed closing of R4R portfolio acquisition (27 May-2026 vs. 31 Mar-2026 as basis for Guidance) results are very well on track

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

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

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German Business

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TAG German rental business

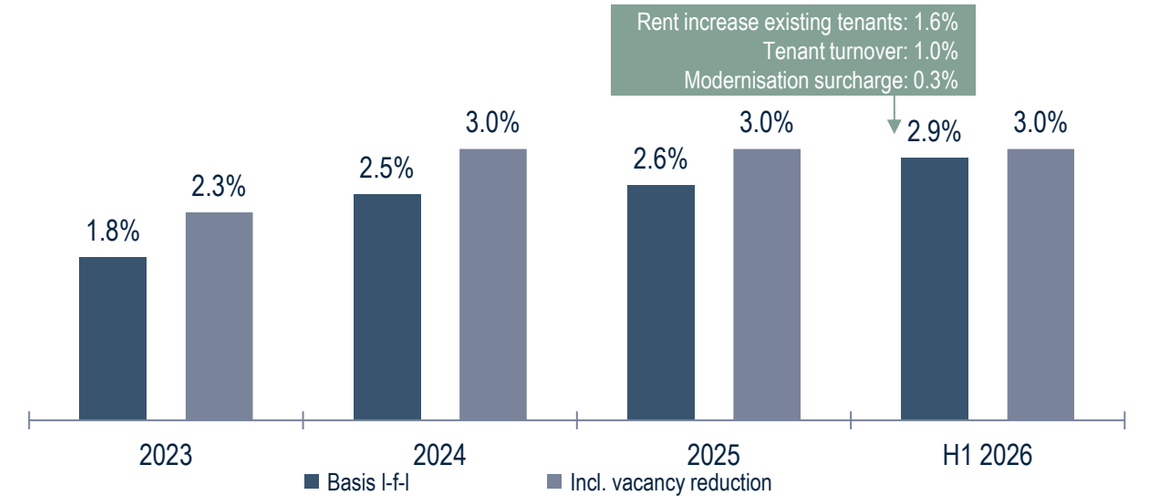
Stable and predictable cash flows from residential rental business, high yielding multifamily portfolio mainly focused on Northern and Eastern Germany

84,073	3.0%	3.8%	6.6%	6.07
Units	l-f-l rental growth	Vacancy rate (residential units)	Valuation gross yield	EUR/sqm/month Net actual rent (residential units)

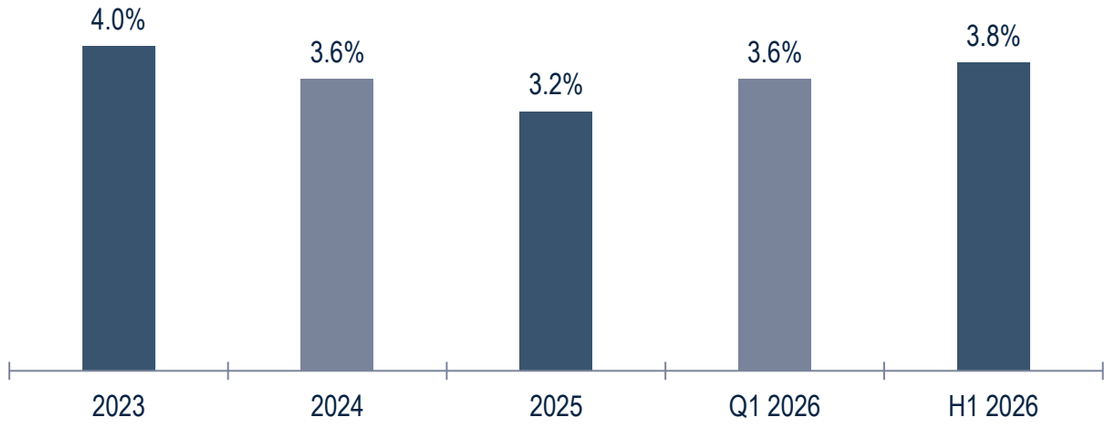
German portfolio rental growth and capex allocation

Rental growth achieved with moderate capex investments

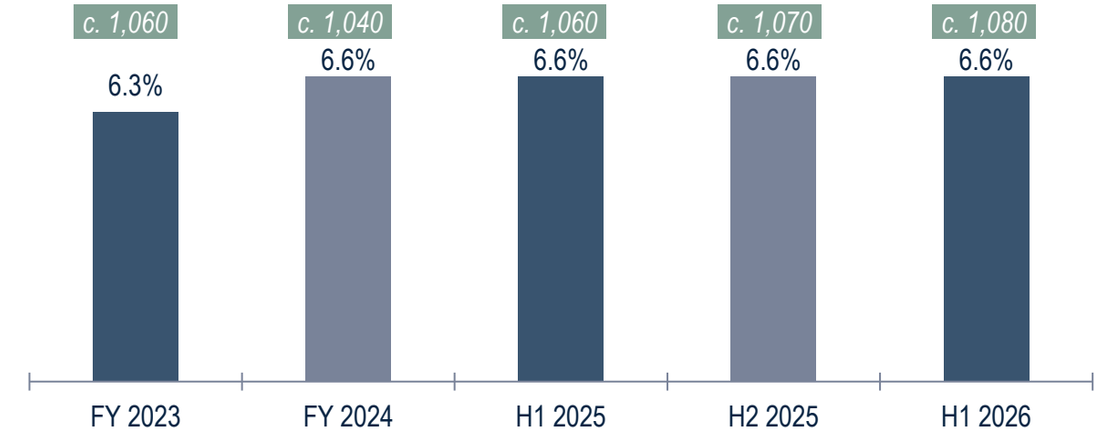
l-f-l rental growth excluding and including vacancy reduction



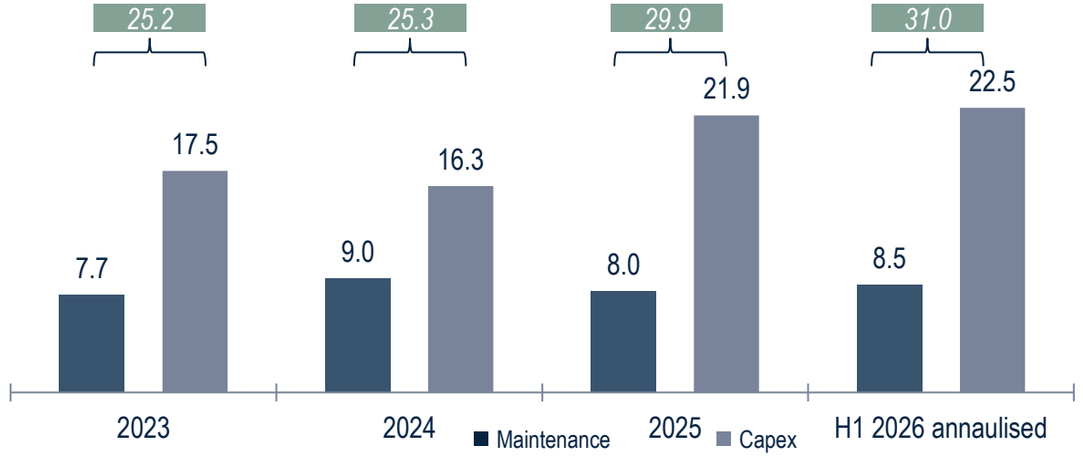
Vacancy rate



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



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

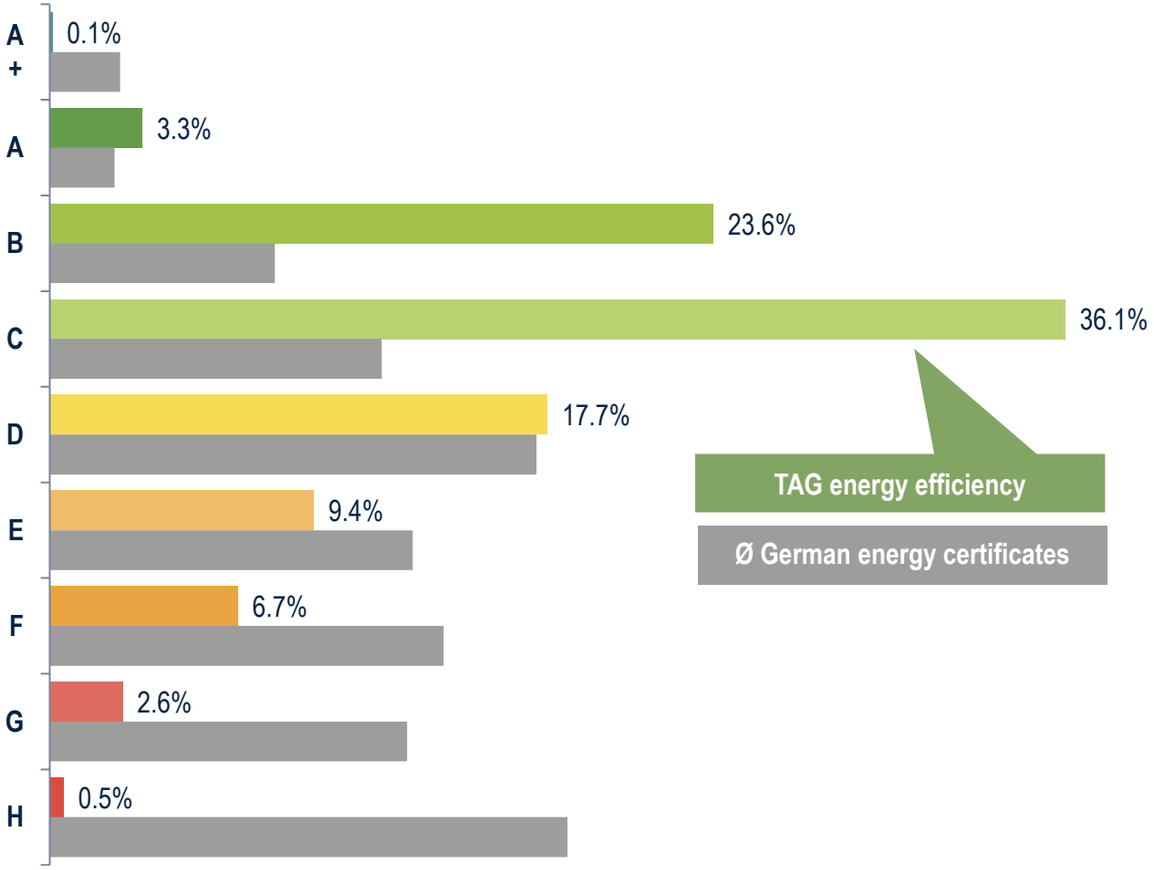


Decarbonisation strategy German portfolio

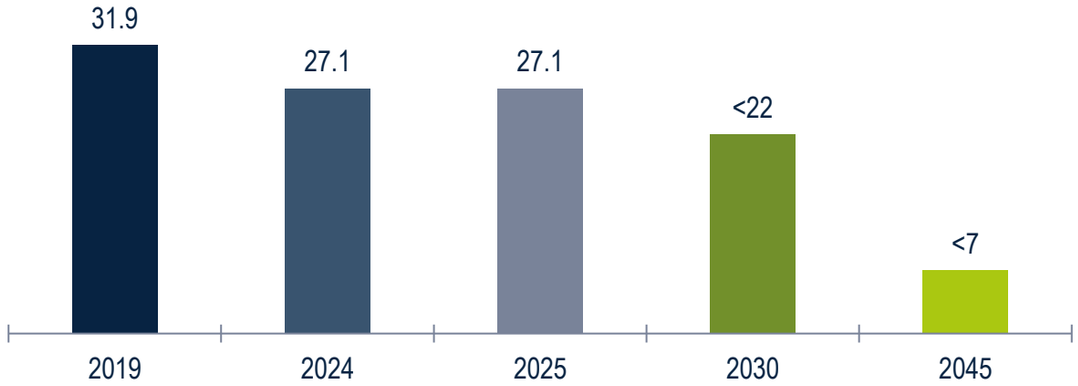
63% of residential units achieve energy efficiency (C or better energy certification), progressing towards the 1.5°C climate goal

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

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Polish rental business

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

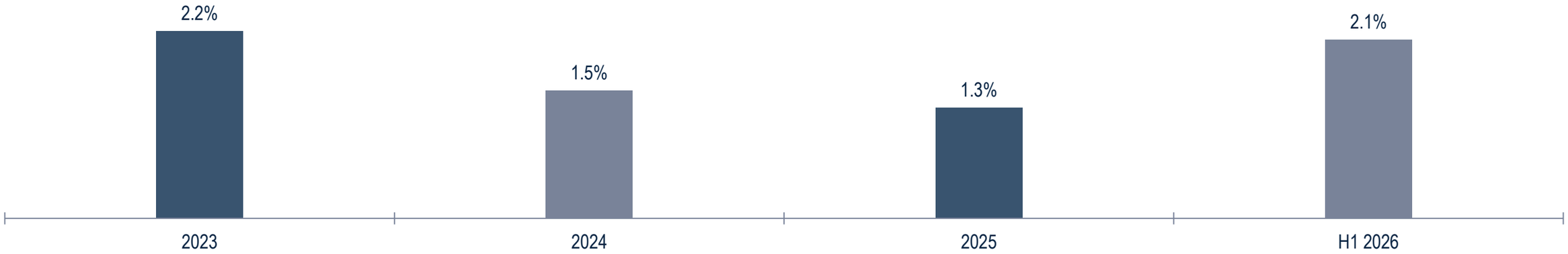
One of the biggest residential landlords in Poland focused on the A cities, new constructed state-of-the-art multifamily portfolio

9,119	2.4%	2.1%	6.3%	c. 7-8%
Completed rental units	l-f-l rental growth	Vacany rate (Units on market > 1 year)	Valuation gross yield	Expected gross yield for new constructed units
c. 1,080 rental units under construction				

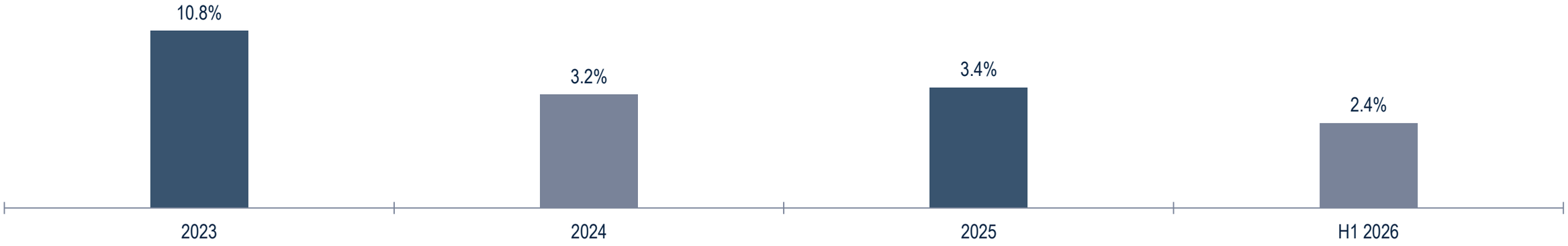
Polish portfolio rental growth and vacancy development

Vacancy remains at low levels, rents continue to grow

Vacancy (in units that have been on the market for more than one year)[1)]



L-f-l rental growth (in units that have been on the market for more than one year)[1)]



1) Excl. R4R portfolio acquired on 27 May-2026

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 impressions

Portfolio in detail and summary

Region	TAG before Acquisition	R4R Portfolio	TAG after Acquisition	TAG units under construction	TAG total combined
As of H1 2026					
Warsaw	-	1,763	1,763	-	1,763
Wrocław	1,849	1,657	3,506	517	4,023
Poznań	1,205	571	1,776	82	1,858
Łódź	534	513	1,047	-	1,047
Kraków	-	535	535	251	786
Gdańsk	187	305	492	230	722
Grand total	**3,775**	**5,344**	**9,119**	**1,080**	**10,199**

- **Closing of the transaction on 27 May-2026 after unconditional merger clearance**; signing of the transaction was on 16 Aug-2025
- Acquisition of 5,344 new-build rental units for a **final purchase price of** PLN 2,437m (**c. EUR 575m**[1)]); purchase price corresponds to an **implied gross yield** expected by TAG of **c. 7.5%** in 2026
- **Valuation uplift of +7%** at 30 Jun-2026 to a new portfolio value of PLN 2,596m (c. EUR 611m)

1) Based on PLN/EUR at closing date rate of 0.2360 per 27 May-2026

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[4)] (Y-o-Y)
As of H1 2026	#	*sqm*	*EURm*	*EUR/sqm*	*%*	*%*	*EUR/sqm/m*	*%*
Wrocław	3,455	134,203	449.0	3,346	6.2	4.9	17.09	1.5
Poznań	1,767	71,862	223.1	3,105	5.2	2.5	14.56	3.9
Warsaw	1,755	55,637	231.0	4,152	7.1	2.1	22.71	---
Łódź	1,033	38,569	99.1	2,569	6.4	2.9	13.05	0.8
Kraków	535	17,072	58.3	3,415	7.3	5.5	19.58	---
Gdańsk	483	18,374	73.6	4,006	7.5	27.6[3)]	19.23	---
Total residential units	**9,028**	**335,717**	**1,134.1**	**3,378**	**6.4**	**5.0**	**17.12**	**2.4**
Commercial units	91	10,291	34.4	3,343	5.0	20.9	17.61	---
Grand total	**9,119**	**346,008**	**1,168.5**	**3,377**	**6.3**	**5.4**	**17.14**	**---**

VANTAGE RENT
TAG IMMOBILIEN GROUP

Further portfolio metrics

Total investment costs/sqm (incl. land) in EUR[1)]	c. 2,400
Average gross rental yield (on cost)	c. 7-8%
Estimated EBITDA margin	>75%
Landbank potential units/sqm	c. 6,750 / c. 303,400
Landbank and others book value in EURm	298

1) Fair value and net actual rent based on PLN/EUR average exchange rate of 0.2357 and period-end exchange rate of 0.2328 2) Incl. a new project, without this object the vacancy is 2.01% 3) A new project in Gdansk was launched for rent in late December 2025 4) Units in operation for more than one year (l-f-l excludes the acquired R4R portfolio)

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Polish sales business

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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

1,350	ROBYG IPO	>30%	>20%	c. 17,500
Units sold H1 2026	EUR c. 94m gross proceeds for BTS growth	Gross margin	EBITDA margin	Possible units (landbank available)

ROBYG IPO – Accelerating growth across all TAG segments

Creating a listed Polish residential developer with additional equity while funding TAG's next stage of growth in the rental segments in Germany and Poland

Summary and transaction overview

- IPO of ROBYG completed in June and July 2026; shares listed on the Warsaw Stock Exchange since 2 Jul-2026
- **Post-IPO market capitalisation of ROBYG** of c. PLN 3.7bn / **c. EUR 860m** (share price at IPO time of PLN 34.00 and 108,525,449 shares outstanding)
- TAG remains **majority shareholder with a 67.1% stake** post stabilization highlighting its long-term commitment to the Polish residential market
- Placement of 23.7m existing shares and issuance of 12.0m new shares (incl. 2.4m management shares) generate **total gross proceeds of c. EUR 282m** (primary gross proceeds of c. EUR 94m for ROBYG and secondary gross proceeds of c. EUR 188m for TAG)

Strategic rationale

- ROBYG **IPO crystallises the strong capital market sentiment** of the listed Polish developer sector and creates a stand-alone listed vehicle
- Capital recycled from the Polish BTS platform can be invested into German and Polish rental assets, **strengthening TAG's recurring rental income (FFO I)**
- The **IPO enhances TAG's portfolio mix** by giving the possibility to increase stable rental exposure while keeping its Polish development business as a high-growth engine with large recurring cash flows within the Group

Win-Win outcome: growth in all business segments

- ROBYG (BTS):
  - IPO on the Warsaw Stock Exchange provides **independent valuation, higher visibility** and access to the equity market in Poland
  - Primary proceeds (c. EUR 94m gross) strengthen ROBYG's equity base, **enabling land bank expansion** and growth of its highly cash-generative BTS
  - ROBYG continues to be **one of the largest residential developers in Poland**, with >30% gross margin and >20% EBITDA margins
- German business and Vantage (BTH):
  - Secondary proceeds (c. EUR 188m gross) provide substantial equity to **support further growth of the Polish build-to-hold portfolio** (Vantage) with high estimated EBITDA margins and average gross rental yield on cost as well as high-yielding German rental acquisitions
  - IPO proceeds **benefit the balance sheet** (lower LTV, higher EPRA NTA)

ROBYG IPO – (Pro forma) impact on TAG

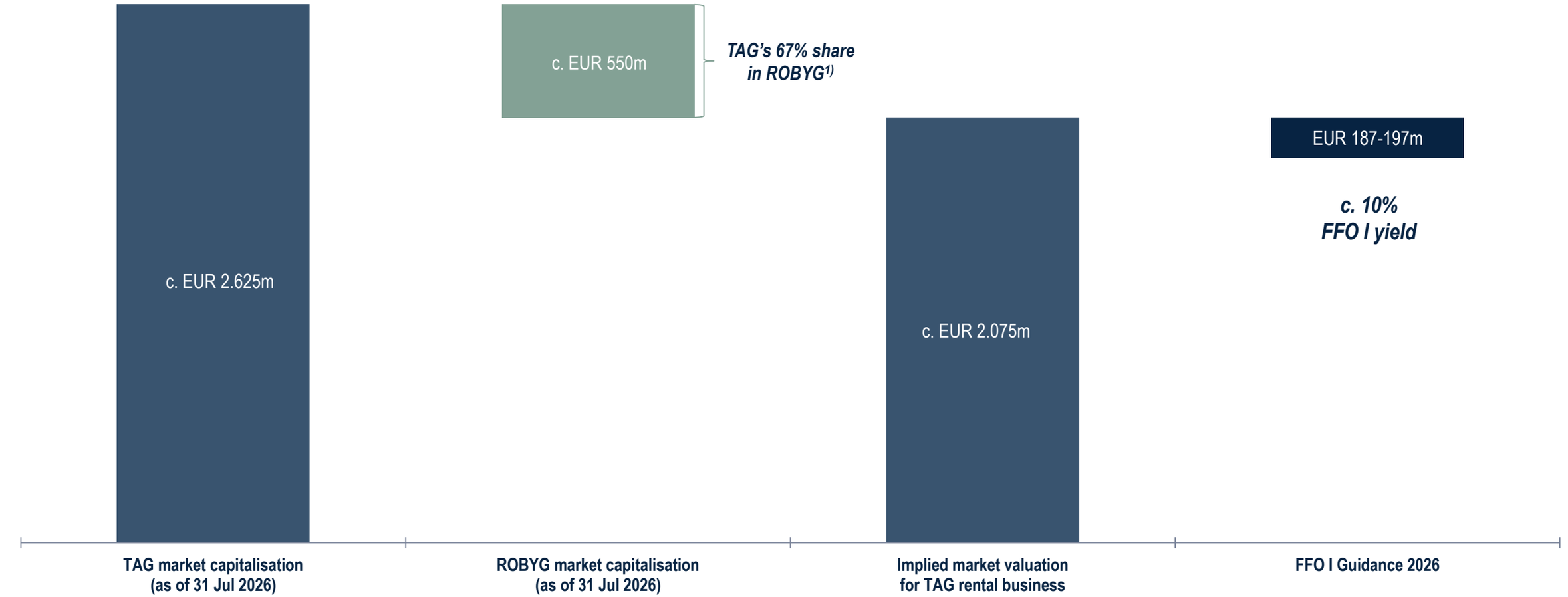
ROBYG IPO benefits TAG's balance sheet pro forma by increasing EPRA NTA by c. EUR 55m and reducing LTV to c. 42.2%

NTA uplift and strong value appreciation since acquisition	▪ IPO **increases TAG's EPRA NTA by c. EUR 0.30/s** from 21.38 p/s at 30 Jun-2026. Disposal of ROBYG-shares generates EPRA **NTA accretion of c. EUR 55m** on the sold stake and **c. EUR 50m profit after transaction costs** on sold stake **compared to the proportional acquisition costs** of ROBYG in 2022 ▪ **TAG's remaining stake** of 67.1% in ROBYG is **valued** (at the IPO price) **at c. EUR 580m** (total value of ROBYG at c. EUR 860m). Compared to TAG's historical acquisition costs for ROBYG in 2022 (c. PLN 2.450m/c. EUR 540m for a 100% stake) this translates into a **strong value appreciation for the total investment of c. +40%**
LTV reduction to c. 42.2%	▪ TAG expects **a LTV reduction of c. 320bps to c. 42.2% on a pro forma basis** (reported LTV as of 30 Jun 2026: 45.4%) from IPO proceeds, clearly below the company's c. 45% target ▪ This deleveraging strengthens TAG's funding capacity and financial flexibility
FFO II short-term impact	▪ TAG's **FFO II guidance 2026e** remains **unchanged;** adjusted net income from sales Poland (and thus FFO II) will be reported in 2026 without the newly created minority interests from the IPO; as before, only project-level partner stakes are deducted as minorities ▪ ROBYG minorities will start to reduce the Polish adjusted net income from sales from 2027 onwards and are first reflected in FY 2027; expected **future growth in earnings at ROBYG** on the back of stronger growth after the IPO proceeds **should compensate newly created minority interest from c. FY 2028 onwards**
Credit rating upgrade	▪ **S&P Global upgraded** TAG to **"BBB"** in July 2026 after the IPO, following **Moody's upgrade** to **"Baa2"** in May 2026 ▪ These two upgrades reflect TAG's strong financial profile with low sector-relative leverage and solid liquidity ▪ S&P in particular highlights the strengthened capital structure after the ROBYG IPO, supporting future growth across TAG's business segments

Attractive capital market valuation of TAG

Implied FFO I yield (at upper end of FY 2026 guidance) at c. 10% based on current capital market valuation of TAG and ROBYG

Implied valuation bridge

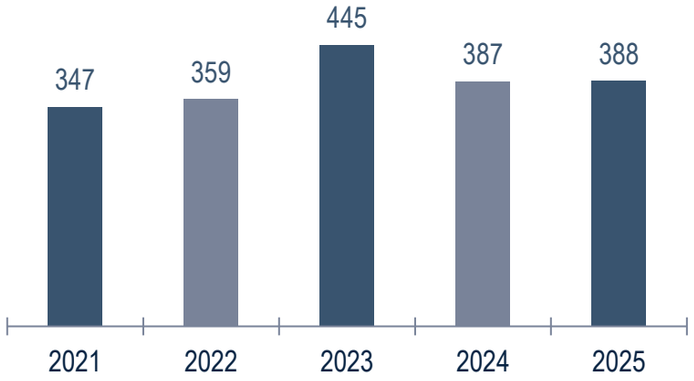


1) Based on ROBYG market capitalisation of c. EUR 810m at 31 Jul-2026)

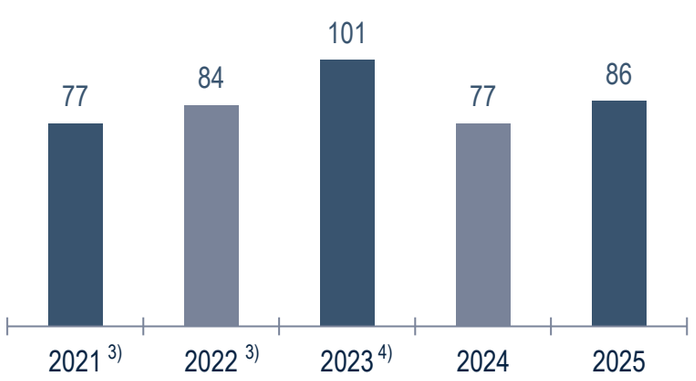
Overview of BTS contribution to key figures over time

BTS contribution strengthens TAG's cash generation

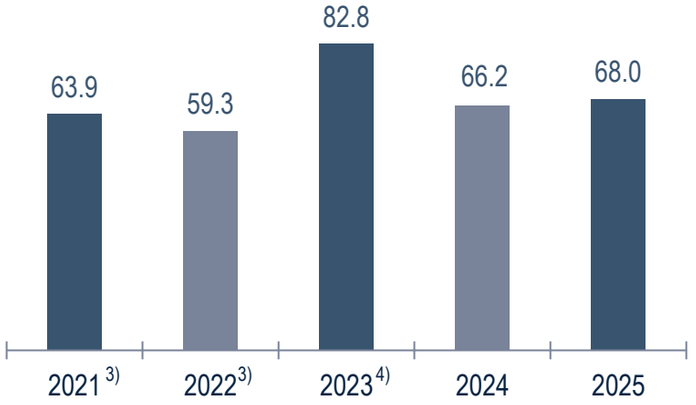
Sales revenues (EURm)[1)]



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



Net income from sales Poland (EURm)



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[1)]
As of H1 2026	#	*sqm*	#	#	*EURm*
Warsaw	1,386	9,658	11,044	555,332	295
Gdańsk	3,031	3,190	6,221	302,764	279
Wrocław	1,281	2,008	3,289	216,242	92
Poznań	445	2,150	2,595	145,038	111
Łódź	379	66	445	18,507	12
Kraków	0	386	386	20,320	16
Units build to sell	**6,522**	**17,458**	**23,980**	**1,258,203**	**805**

ROBYG

Further portfolio metrics

Total investment costs/sqm (incl. land) in EUR[3)]	c. 2,200
Average sales price/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 ventures 2) Book value includes EUR 1.1m in office properties for own use
3) PLN/EUR average exchange rate of 0.2357 and period-end exchange rate of 0.2328

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Financing

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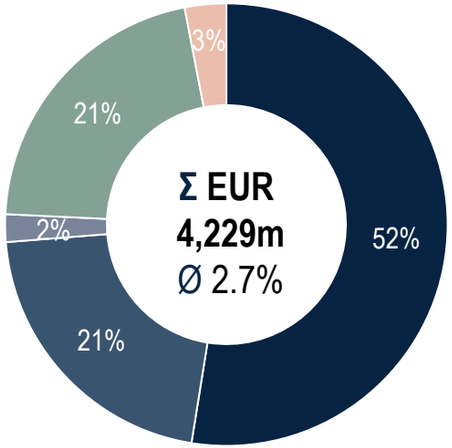
Financing structure

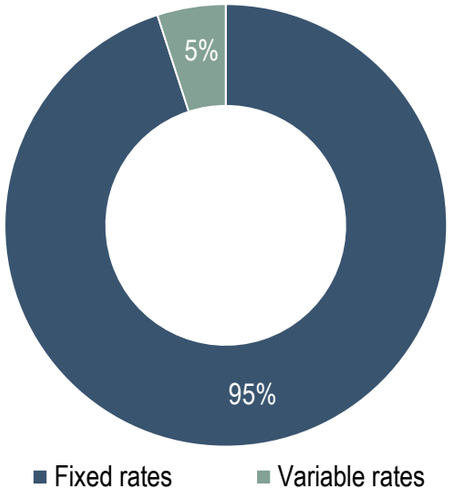
LTV currently at 45.4%; pro forma LTV after ROBYG IPO at c. 42.2% and therefore well below LTV target of c. 45%

Financing mix[1)]

	Debt volume	Ø Interest rate	% Fixed rates
Bank loans	EUR 2,216m	2.8%	96%
Corporate bonds	EUR 900m	4.0%	100%
Promissory notes	EUR 103m	3.3%	66%
Convertibles	EUR 900m	0.6%	100%
Corporate bonds PLN	EUR 111m	6.5%	0%



Fixed vs. variable split



Financial KPIs as of 30 Jun-2026

LTV	45.4% (pro forma ROBYG IPO c. 42.2%)
LTV target	c. 45.0%
Net financial debt / EBITDA adjusted	10.6x
ICR	6.3x

TAG's Investment Grade Ratings

MOODY'S

- **Long-Term Rating: Baa2 (stable outlook)**
- Short-Term Rating: P-2
- As of May 2026

S&P Global Ratings

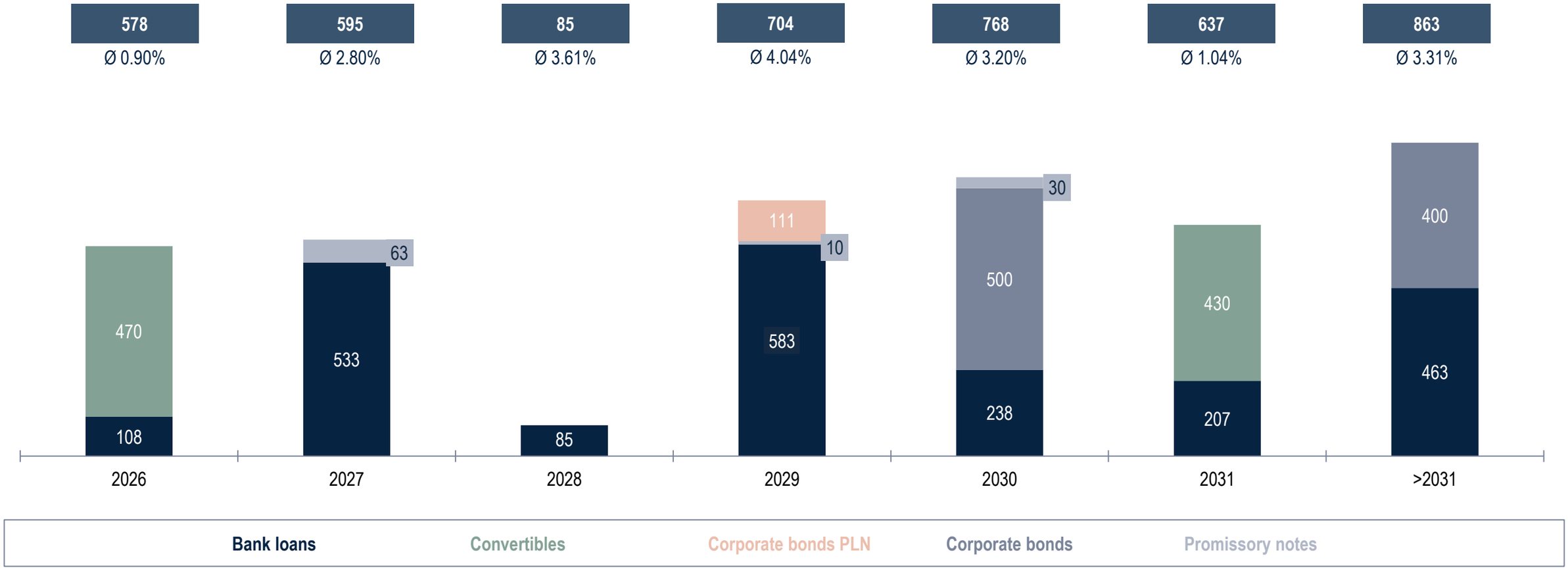
- **Long-Term Rating: BBB (stable outlook)**
- Short-Term Rating: A-2
- As of July 2026

1) Nominal amounts

Maturity profile

Current cash position on a pro forma basis as at 30 June 2026 at EUR 1,046m[1)]

Maturity profile as of 30 Jun-2026 (in EURm)[2)]; Ø Maturity total financial debt 4.3 yrs

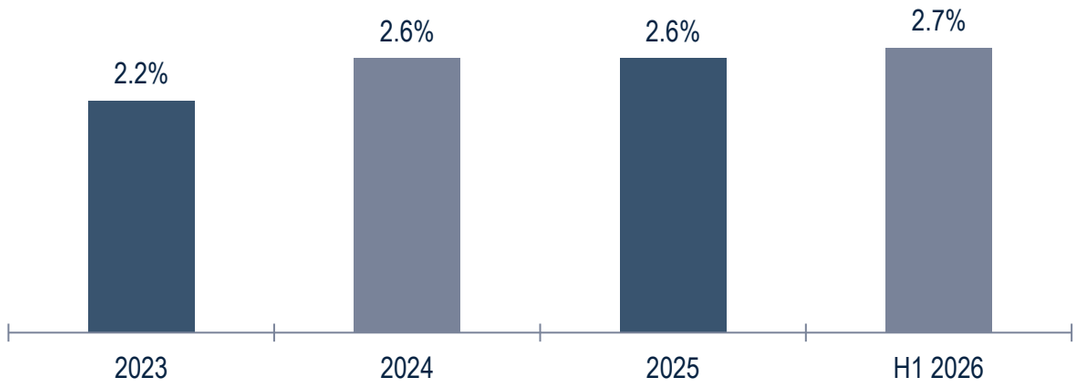


1) Comprised of current liquidity of EUR 556m, as well as net cash inflows of c. EUR 255m from the ROBYG IPO and c. EUR 235m from bank loan refinancings in Jul/Aug 2026
2) Nominal amounts

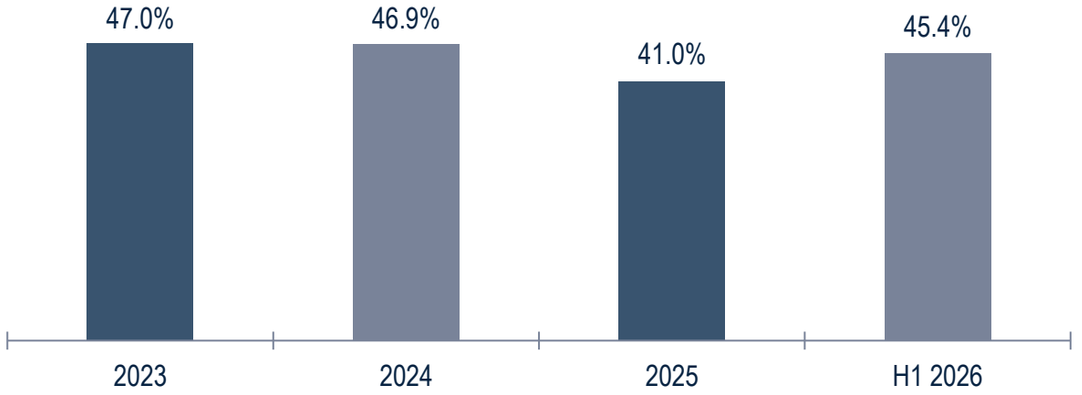
Development of key financing metrics

Strong financial discipline as the basis for future growth

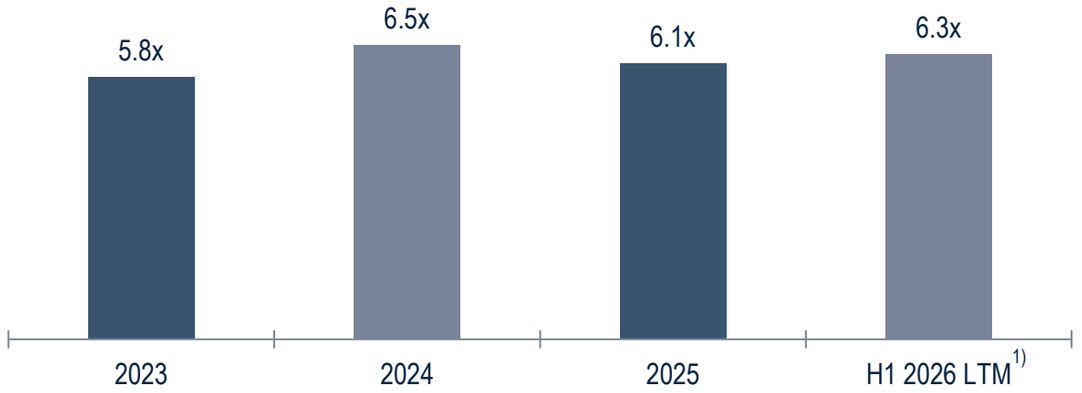
Ø cost of debt in %



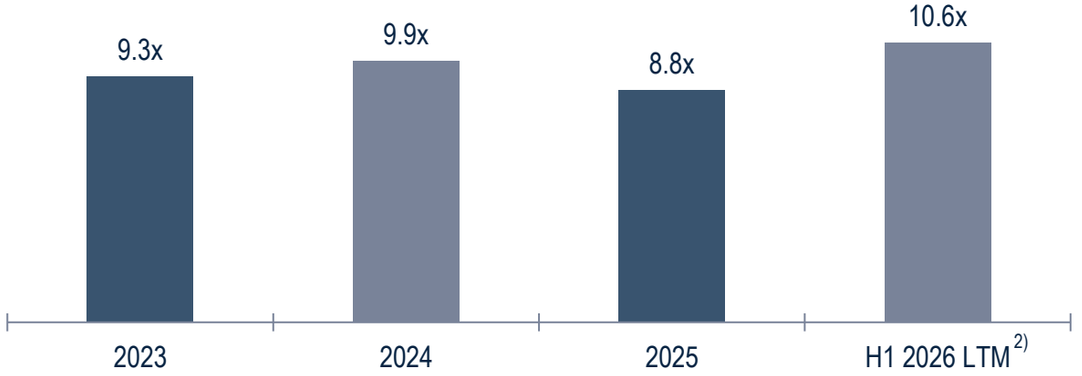
LTV in %



Interest coverage ratio



Net financial debt / EBITDA adjusted



1) 6.3x reflects total adj. EBITDA of rental and sales business in relation to the group net financial result
2) 10.6x reflects total adj. EBITDA of rental and sales business in relation to the group net financial debt

06

Appendix

TAG introduction 01

German business 02

Polish rental business 03

Polish sales business 04

Financing 05

Appendix 06

TAG highlights H1 2026: financial performance and German portfolio

		Q2 / 30 Jun-2026	Q1 / 31 Mar-2026	H1 / 30 Jun-2026	H1 / 30 Jun-2025	FY / 31 Dec-2025
Financial performance	▪ **FFO I** (EURm)	50.9	49.3	100.2	91.6	181.0
	▪ **FFO II** (EURm)	56.8	61.8	118.6	107.3	248.2
	▪ **EBITDA** adjusted **rental** (EURm)	67.9	64.3	132.2	126.4	247.6
	▪ **EBITDA** adjusted **sales** (EURm)	7.9	16.0	23.9	19.8	85.5
	▪ **EBITDA** adjusted **total** (EURm)	75.8	80.3	156.1	146.2	333.1
	▪ **EPRA NTA** (EUR/share)	21.38	21.08	21.38	20.18	20.98
	▪ **LTV**	45.4%	41.0%	45.4%	45.3%	41.0%
Operational performance German portfolio	▪ **Units Germany**	84,073	84,094	84,073	82,957	83,504
	▪ **EBITDA rental** adjusted (EURm)	61.2	59.5	120.8	118.3	230.1
	▪ **Annualised net actual rent** EURm p.a. (total portfolio)	357.4	356.1	357.4	343.1	351.2
	▪ **Net actual rent** EUR/sqm/month (residential units)	6.07	6.03	6.07	5.89	5.98
	▪ **Net actual rent** EUR/sqm/month (total portfolio)	6.17	6.13	6.17	6.01	6.07
	▪ **L-f-l rental growth Y-o-Y**	2.9%	3.0%	2.9%	2.4%	2.6%
	▪ **L-f-l rental growth Y-o-Y** (incl. vacancy reduction)	3.0%	3.3%	3.0%	2.9%	3.0%
	▪ **Vacancy** (residential units)	3.8%	3.6%	3.8%	3.9%	3.2%
Acquisitions Germany	▪ **894 units acquired since Q1 2026** (257 units in Q2 2026 and 637 units after the balance sheet date): Total purchase price of EUR 51.6m. Average acquisition multiple of 14.1x or gross yield of 7.1%. Average vacancy rate of c. 4.3%. Portfolios located in Eastern Germany. Closing expected in the course of H2 2026/at YE 2026.					

TAG highlights H1 2026: Polish portfolio

Rental business performance (BTH)

	Q2 / 30 Jun-2026[1)]	Q1 / 31 Mar-2026[2)]	H1 / 30 Jun-2026[1)]	H1 / 30 Jun-2025[3)]	FY / 31 Dec-2025[4)]
▪ **Net actual rent** (EURm)	11.1	7.0	18.0	12.3	25.6
▪ **EBITDA rental** adjusted (EURm)	6.7	4.7	11.4	8.1	17.5
▪ **GAV** (EURm) incl. landbank	1,466	818	1,466	718	770
▪ **Units** (completed rental apartments)	9,119	3,707	9,119	3,349	3,526
▪ **L-f-l rental growth Y-o-Y**	2.4%	3.2%	2.4%	3.3%	3.4%
▪ **Vacancy** (total rental portfolio)	5.4%	7.5%	5.4%	3.8%	4.8%

Sales business performance (BTS)

	Q2 / 30 Jun-2026[1)]	Q1 / 31 Mar-2026[2)]	H1 / 30 Jun-2026[1)]	H1 / 30 Jun-2025[3)]	FY / 31 Dec-2025[4)]
▪ **Sales revenues** (EURm)	41.7	62.6	104.4	83.9	299.1
▪ **EBITDA sales** adjusted (EURm)	7.9	16.0	23.9	19.8	85.5
▪ **Adjusted net income from sales** (EURm)	5.9	12.7	18.6	16.6	68.0
▪ **GAV** (EURm) incl. landbank	805	770	805	747	777
▪ **Handovers**	341	311	652	516	2,077
▪ **Sold units**	692	658	1,350	1,158	2,823
▪ **Sales volume** (EURm)	116	107	224	197	467

	30 Jun-2026[1)]	31 Mar-2026[2)]	30 Jun-2026[1)]	H1 / 30 Jun-2025[3)]	31 Dec-2025[4)]
▪ **NTA** (EUR/share)	3.31	3.15	3.31	3.06	3.20
▪ **Net debt** (EURm)	146.6	156.1	146.6	146.0	146.5

1) PLN/EUR average exchange rate of 0.2357 and period-end exchange rate of 0.2328
2) PLN/EUR average exchange rate of 0.2361 and period-end exchange rate of 0.2332
3) PLN/EUR average exchange rate of 0.2363 and period-end exchange rate of 0.2357
4) PLN/EUR average exchange rate of 0.2359 and period-end exchange rate of 0.2369

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

FFO I in H1 2026 at EUR 100.2m compared to EUR 91.6m in H1 2025 (+9%)

(EURm)	Q2 2026	Q1 2026	H1 2026	H1 2025	FY 2025
Net actual rent[1)]	**100.7**	**95.9**	**196.6**	**184.2**	**371.1**
Expenses from property management	-19.5	-18.8	-38.3	-32.6	-68.1
Other operating income, sales and services income	13.6	12.8	26.4	21.0	46.3
Valuation result and depreciation	38.3	-2.7	35.6	107.6	141.4
Personnel & other operating expenses	-27.0	-25.7	-52.7	-47.1	-99.8
Total EBIT Germany and Poland rental[1)]	**106.2**	**61.4**	**167.6**	**233.2**	**390.9**
thereof EBIT Germany	85.1	56.6	141.7	140.7	277.7
thereof EBIT Poland rental	21.1	4.8	25.9	92.5	113.2
Valuation result	-41.4	-0.4	-41.9	-113.6	-153.7
Depreciation	-3.2	3.1	6.3	6.0	12.2
One-offs 3	0.0	0.0	0.0	0.0	-2.6
Sales result	0.0	0.1	0.2	0.9	0.7
EBITDA (adjusted) rental business 1	**67.9**	**64.3**	**132.2**	**126.4**	**247.6**
thereof German business	61.2	59.5	120.8	118.3	230.1
thereof Polish business	6.7	4.7	11.4	8.1	17.5
EBITDA (adjusted) margin	*67.4%*	*67.0%*	*67.2%*	*68.6%*	*66.7%*
Net financial result (cash, after one-offs)	-14.7	-12.9	-27.6	-29.0	*-54.5*
Cash taxes	-2.2	-2.0	-4.2	-5.5	*-11.5*
Cash dividend payments to minorities	-0.1	-0.1	-0.2	-0.3	-0.6
FFO I 2	**50.9**	**49.3**	**100.2**	**91.6**	**181.0**
Weighted average number of shares outstanding (in '000)	*189,062*	*188,976*	*189,019*	*175,482*	*180,509*
FFO I per share (EUR)	**0.27**	**0.26**	**0.53**	**0.52**	**1.00**

1) **EBITDA adjusted** increases Q-o-Q by EUR 3.6m mainly due to higher net actual rent (EUR 4.8m; organic rental growth and R4R acquisition in May-2026), whereas the R4R acquisition also leads to a corresponding cost increase that partly compensates the total result increase.

2) **FFO I increased** by EUR 1.6m Q-o-Q following the higher EBITDA (EUR 3.6m), partially offset by higher financing costs of EUR 1.8m (mostly due to use of the financing for the R4R acquisition).

AFFO	Q2 2026	Q1 2026	H1 2026	H1 2025	FY 2025
FFO I	**50.9**	**49.3**	**100.2**	**91.6**	**181.0**
Capitalised maintenance	-3.3	-1.6	-4.9	-5.3	-20.2
AFFO before modernisation capex	**47.6**	**47.7**	**95.3**	**86.3**	**160.8**
Modernisation capex	-27.1	-22.8	-49.9	-39.0	-86.1
Modernisation subsidies	0.0	0.0	0.0	0.0	3.3
AFFO	**20.5**	**24.9**	**45.4**	**47.3**	**78.0**

AFFO decreased Q-o-Q by EUR 4.4m based on higher capitalised maintenance in Q2 2026 of EUR 1.7m and higher modernisation capex (EUR 4.3m) that outweigh the FFO I increase of EUR 1.6m.

3 One-offs	Q2 2026	Q1 2026	H1 2026	H1 2025	FY 2025
Subsidies recognised in income for modernisation measures in Germany	0.0	0.0	0.0	0.0	-3.3
Financing fees portfolio acquisition in Poland	0.0	0.0	0.0	0.0	0.6
One-offs total	**0.0**	**0.0**	**0.0**	**0.0**	**-2.6**

APPENDIX

1) For further income statement details see appendix page 26

TAG from FFO I to FFO II (sales business)

Poland BTS generates EUR 18.6m in H1 2026, driving FFO II to EUR 118.6m (+11%)

FFO I to FFO II H1 2026 (EURm)

(EURm)	Q2 2026	Q1 2026	H1 2026	H1 2025	FY 2025
FFO I	**50.9**	**49.3**	**100.2**	**91.6**	**181.0**
Net income from sales Germany	0.0	-0.1	-0.2	-0.9	-0.7
Adjusted net income from sales Poland 1	5.9	12.7	18.6	16.6	68.0
FFO II	**56.8**	**61.8**	**118.6**	**107.3**	**248.2**
Weighted average number of shares outstanding (in '000)	*189,062*	*188,976*	*189.019*	*175,482*	*180,509*
FFO I per share (EUR)	**0.27**	**0.26**	**0.53**	**0.52**	**1.00**
FFO II per share (EUR)	**0.30**	**0.33**	**0.63**	**0.61**	**1.38**

APPENDIX

1	Q2 2026	Q1 2026	H1 2026	H1 2025	FY 2025
EBIT sales Poland[1)]	**14.4**	**13.7**	**28.1**	**19.1**	**85.6**
Effects from purchase price allocation	0.9	1.5	2.4	3.0	7.7
Effects elimination of valuation results from previous years	0.7	0.7	1.4	2.4	4.6
Valuation result	-10.8	-1.6	-12.4	-6.7	-29.6
Depreciation	0.4	0.5	0.9	0.8	1.8
Results from joint ventures	2.1	1.3	3.4	1.3	15.5
EBITDA (adjusted) sales Poland	**7.9**	**16.0**	**23.9**	**19.8**	**85.5**
Net financial result (cash, after one-offs)	-0.4	-0.2	-0.6	0.7	0.3
Cash taxes	-1.2	-3.0	-4.2	-4.0	-14.7
Minority interests on project level	-0.2	-0.2	-0.4	0.1	-3.2
Adjusted net income sales Poland	**5.9**	**12.7**	**18.6**	**16.6**	**68.0**

1) For further income statement details see appendix page 26

TAG income statement

(in EURm)		Q2 2026	Q1 2026	H1 2026	H1 2025	FY 2025
Net actual rent[1)]	1	**100.7**	**95.9**	**196.6**	**184.2**	**371.1**
Expenses from property management[1)]		-19.5	-18.8	-38.3	-32.6	-68.1
Net rental income	2	**81.2**	**77.1**	**158.3**	**151.6**	**303.0**
Net income from services		13.1	12.8	25.9	20.6	43.2
Net income from sales	3	8.8	17.2	26.0	20.4	73.5
Other operating income	4	7.5	4.5	12.0	10.9	25.2
Valuation result	5	52.3	2.1	54.3	120.4	183.3
Personnel expenses		-29.3	-25.6	-54.9	-48.0	-101.5
Depreciation		-3.6	-3.6	-7.2	-6.8	-14.0
Other operating expenses		-9.4	-9.2	-18.6	-16.4	-36.1
EBIT		**120.6**	**75.1**	**195.7**	**252.7**	**476.6**
Net financial result	6	-17.9	-31.0	-48.9	-71.1	-48.5
EBT		**102.7**	**44.1**	**146.8**	**181.6**	**428.1**
Income tax	7	-23.1	-9.1	-32.2	-30.5	-337.8
Consolidated net income		**79.5**	**35.0**	**114.5**	**151.1**	**90.3**

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

APPENDIX

1 Net rental rent increased by EUR 4.8m Q-o-Q reflecting the ongoing stable l-f-l-development in Germany and Poland supported by the completion of the R4R acquisition on 27 May-2026.

2 Net rental income increased by EUR 4.1m Q-o-Q following the higher net actual rent (EUR 4.8m) partly offset by higher property management costs of EUR 0.7m.

3 Reduction of net income from sales Q-o-Q of EUR 8.4m mainly due to slightly lower average profit from sales in Poland and despite stable level of handovers (different regional mix).

4 Q-o-Q increase of EUR 3.0m due to capitalisation of own work in Germany and Poland as well as several smaller effects.

5 Figures reflect results of regular half year valuations following the positive trends on both residential markets.

6 Q-o-Q net financial result increased by EUR 13.1m. Main reason is an almost balanced valuation result in Q2 2026 after a loss of EUR -11.3m in the previous quarter. Net financial result (cash, after one-offs) slightly reduced from EUR -13.1 m in Q1 2026 to EUR -15.1m in Q2 2026.

7 Total income tax in Q2 2026 roughly follows the EBT development. Cash-effective income taxes in Q1 2026 (relevant for FFO I and FFO II) were EUR -4.9m compared to EUR -3.4m in Q2 2026.

TAG income statement details Germany and Poland

(in EURm)	Germany Q2 2026	Poland – Rental Q2 2026	Total Rental Q2 2026	Poland – Sales Q2 2026	Total Q2 2026	Germany Q1 2026	Poland – Rental Q1 2026	Total Rental Q1 2026	Poland – Sales Q1 2026	Total Q1 2026	Germany H1 2026	Poland – Rental H1 2026	Total Rental H1 2026	Poland – Sales H1 2026	Total H1 2026
Net actual rent[1)]	**89.7**	**11.1**	**100.7**	**0.0**	**100.7**	**88.9**	**7.0**	**95.9**	**0.0**	**95.9**	**178.6**	**18.0**	**196.6**	**0.0**	**196.6**
Expenses from property management[1)]	-17.8	-1.7	-19.5	0.0	-19.5	-18.5	-0.3	-18.8	0.0	-18.8	-36.3	-2.0	-38.3	0.0	-38.3
Net rental income	**71.9**	**9.4**	**81.2**	**0.0**	**81.2**	**70.4**	**6.6**	**77.1**	**0.0**	**77.1**	**142.3**	**16.0**	**158.3**	**0.0**	**158.3**
Net income from services	10.9	0.0	10.9	2.2	13.1	11.4	0.0	11.4	1.4	12.8	22.3	0.0	22.3	3.7	25.9
Net income from sales	0.0	0.0	0.0	8.8	8.8	-0.1	0.0	-0.1	17.3	17.2	-0.3	0.0	-0.3	26.2	26.0
Other operating income	1.2	1.6	2.8	4.7	7.5	0.6	0.9	1.5	2.9	4.5	1.9	2.5	4.4	7.6	12.0
Valuation result	26.9	14.5	41.5	10.8	52.3	0.2	0.2	0.4	1.6	2.1	27.2	14.7	41.9	12.4	54.3
Personnel expenses	-17.6	-3.0	-20.6	-8.7	-29.3	-17.1	-2.2	-19.3	-6.3	-25.6	-34.7	-5.3	-40.0	-14.9	-54.9
Depreciation	-3.1	-0.1	-3.2	-0.5	-3.6	-3.0	-0.1	-3.1	-0.5	-3.6	-6.1	-0.2	-6.3	-0.9	-7.2
Other operating expenses	-5.2	-1.2	-6.4	-3.0	-9.4	-5.8	-0.6	-6.4	-2.9	-9.2	-11.0	-1.8	-12.8	-5.9	-18.6
EBIT	**85.1**	**21.1**	**106.1**	**14.4**	**120.6**	**56.6**	**4.8**	**61.4**	**13.7**	**75.1**	**141.7**	**25.9**	**167.6**	**28.1**	**195.7**
Net financial result	-18.8	-2.7	-21.6	3.7	-17.9	-30.3	-3.6	-33.8	2.8	-31.0	-49.1	-6.3	-55.4	6.5	-48.9
EBT	**66.2**	**18.3**	**84.5**	**18.1**	**102.7**	**26.4**	**1.3**	**27.6**	**16.5**	**44.1**	**92.6**	**19.6**	**112.2**	**34.6**	**146.8**
Income tax	-16.4	-0.7	-17.1	-6.0	-23.1	-5.7	-0.2	-5.9	-3.2	-9.1	-22.1	-0.9	-23.0	-9.2	-32.2
Consolidated net income	**49.8**	**17.6**	**67.4**	**12.1**	**79.5**	**20.6**	**1.1**	**21.7**	**13.3**	**35.0**	**70.5**	**18.7**	**89.2**	**25.4**	**114.5**

1) w/o IFRS 15 and IFRS 16 effects

TAG balance sheet

(in EURm)		30 Jun-2026	31 Dec-2025
Non-current assets		**7,498.9**	**6,701.3**
Investment property	1	7,049.3	6,254.7
Deferred tax assets		29.2	28.4
Other non-current assets		420.3	418.2
Current assets		**1,523.9**	**2,248.5**
Real estate inventory		724.3	713.8
Cash and cash equivalents	2	555.6	1,197.9[1)]
Other current assets		243.9	336.8
Non-current assets held-for-sale		**2.5**	**1.4**
TOTAL ASSETS		**9,025.3**	**8,951.2**
Equity	3	**3,369.1**	**3,322.0**
Equity (without minorities)		3,288.6	3,262.0
Minority interest		80.6	59.9
Non-current liabilities		**3,903.5**	**3,907.7**
Financial debt	4	2,870.0	2,938.9
Deferred tax liabilities		931.6	878.4
Other non-current liabilities		101.9	90.4
Current liabilities		**1,752.6**	**1,721.5**
Financial debt	5	1,314.5	1,344.8
Other current liabilities		438.1	376.7
TOTAL EQUITY AND LIABILITIES		**9,025.3**	**8,951.2**

1 The change in investment properties is primarily attributable to the revaluation for the half year (EUR 54.9m), capex (EUR 54.8m), and investments in Poland (EUR 55.3m). In addition, properties with a book value of EUR 643.6m (mostly R4R portfolio) were purchased. Properties with a book value of EUR 18.1m (net) were reclassified from the investment property portfolio; negative FX effects amounted to EUR -24.8m.

2 Reduction of cash position mainly refers to the purchase of the c. 5,300 rental units in Poland (R4R portfolio) closed on 27 May-2026.

3 The change in equity mainly reflects the net income development less dividend payments (EUR 58.7m) and FX effects (EUR 25.6m) accounted for within equity.

4 The decrease in long-term financial debt is primarily due to the reduction in liabilities to banks (EUR 121.1m). Additionally, promissory notes of EUR 53.0m were re-classified to current liabilities. On the other side a tap of a corporate bonds by EUR 100.0m had an increasing effect.

5 The reduction in current financial debt mainly results from the repayment of corporate bonds in Poland (EUR 44.5m) and promissory notes in Germany (EUR 53.0m). This was almost offset by re-classifications from long-term financial debt (EUR 44.5m). Current liabilites to banks increased by EUR 16.1m.

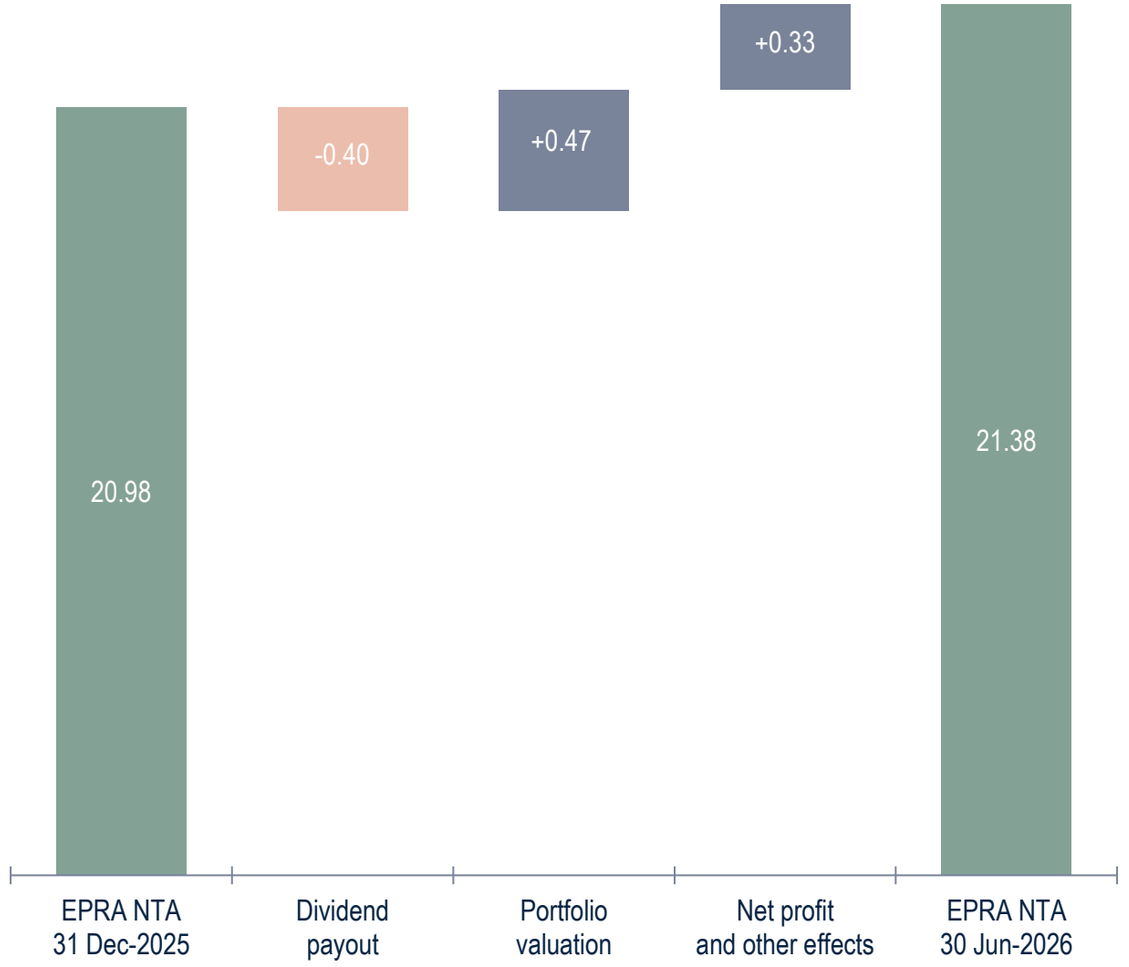
1) Excluding EUR 150m short-term deposits due in April 2026 shown under other current assets

TAG EPRA NTA

EPRA NTA/s continued to show growth reaching EUR 21.38 in H1 2026 (+6% Y-o-Y before positive impact from ROBYG IPO of c. EUR 0.30 p/s)

(in EURm)	EPRA NTA Net tangible assets	EPRA NTA Net tangible assets
	30 Jun-2026	**31 Dec-2025**
Equity (before minorities)	**3,288.6**	**3,262.2**
Difference between fair value and book value for properties valued at cost	68.5	62.8
Deferred taxes on investment properties and derivative financial instruments	929.8	866.1
Fair value of derivative financial instruments	69.7	67.3
Goodwill	-284.8	-289.8
Intangible assets (book value)	-3.5	-3.6
EPRA NAV metrics, fully diluted	**4,068.3**	**3,965.1**
Number of shares, fully diluted (in '000)	190,270	188,976
EPRA NTA per share (EUR), fully diluted	**21.38**	**20.98**

EPRA NTA bridge in EUR/share



APPENDIX

TAG LTV calculation

(in EURm)	30 Jun-2026	31 Dec-2025
Non-current and current liabilities to banks	2,207.5	2,312.6
Non-current and current liabilities from corporate bonds and other loans	1,114.7	1,116.6
Non-current and current liabilities from convertible bonds	862.4	854.5
Cash and cash equivalents	-555.6	-1,347.9[1)]
Net financial debt	**3,628.9**	**2,935.8**
Book value of investment properties	7,049.4	6,254.7
Book value of property reported under property, plant and equipment (valued at cost)	1.7	1.6
Book value of property held as inventory (valued at cost)	724.3	713.8
Book value of property reported under non-current assets held-for-sale	2.5	1.4
GAV (real estate assets)	**7,777.9**	**6,971.5**
Book value of property for which purchase prices have already been paid or received in advance	72.3	40.4
Difference between fair value and book value for properties valued at cost	98.0	92.0
Shares in joint ventures incl. loans	50.4	51.8
Relevant GAV for LTV calculation	**7,998.5**	**7,155.7**
LTV	**45.4%**	**41.0%**

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)	Q2 2026	Q1 2026	H1 2026	H1 2025	FY 2025
+ Interest income	8.5	10.2	18.7	12.8	32.2
- Interest expenses	-28.4	-28.1	-56.4	-47.9	-103.1
+ Income from joint ventures	2.1	1.2	3.3	0.7	13.9
+ Other financial result[1)]	-0.1	-14.3	-14.5	-36.6	8.5
= Net financial result	**-17.9**	**-31.0**	**-48.9**	**-71.1**	**-48.5**
+ Non-cash financial result from convertible and corporate bonds	4.5	4.5	9.0	4.7	12.7
+ Other non-cash financial result (e.g. from derivatives)	-1.7	13.4	11.7	38.0	-18.4
= Net financial result (cash, after one-offs)	**-15.1**	**-13.1**	**-28.2**	**-28.3**	**-54.2**
- thereof rental	-14.7	-12.9	-27.6	*-29.0*	*-54.5*
- thereof sales[2)]	-0.4	-0.2	-0.6	*0.7*	*0.3*

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

TAG financial covenants overview as of 30 Jun-2026

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

Instrument	Volume[1)]	Covenants	Thresholds	Current status
Corporate bonds under DIP	EUR 900m	▪ Total net debt/ total assets ▪ Secured debt/ total assets ▪ ICR[2)]	▪ max. 60% ▪ max. 45% ▪ min. 1.8x	▪ c. 42.9% ▪ c. 24.0% ▪ c. 5.5x
Promissory notes	EUR 103m	▪ LTV (net financial indebtedness / total assets) ▪ ICR[2)]	▪ max. 60% ▪ min. 1.8x	▪ c. 40.2% ▪ c. 6.6x
Corporate bonds PLN	EUR 111m	▪ Net debt ratio covenants (not calculated on TAG group basis)		▪ Material headroom

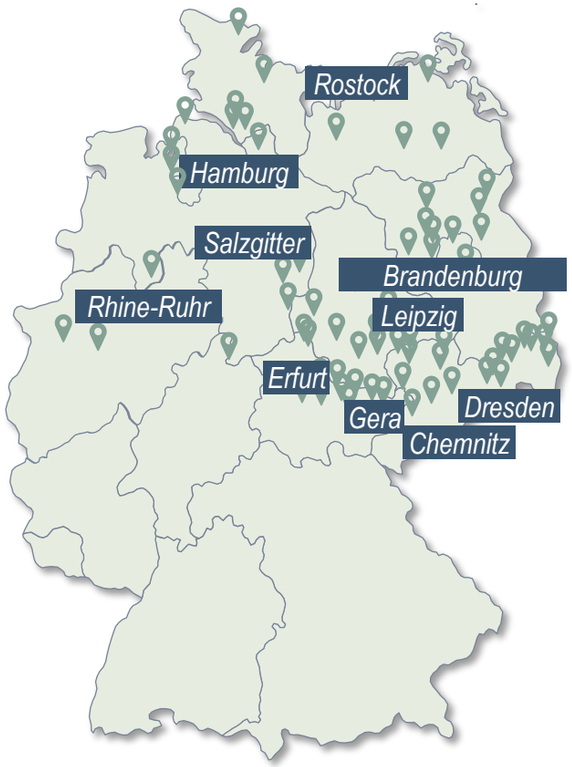
1) Nominal amounts
2) Based on a last twelve months (LTM) calculation; definitions of the respective covenants differ

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-l rental growth (Y-o-Y)	L-f-l rental growth Y-o-Y incl. vacancy reduction	Mainte-nance H1	Capex H1
As of H1 2026	#	*sqm*	*%*	*EUR/sqm/p.m.*	*EUR/sqm/p.m.*	*%*	*%*	*EUR/sqm*	*EUR/sqm*
Brandenburg	9,355	536,612	2.1	6.62	7.84	2.8	2.9	5.32	12.51
Chemnitz	8,019	473,129	7.2	5.39	5.54	1.9	1.9	2.16	8.66
Dresden	5,910	376,429	1.8	6.36	6.81	1.9	2.0	4.96	6.69
Erfurt	10,140	573,214	1.2	5.87	6.45	3.3	2.9	4.57	7.92
Gera	9,156	531,470	2.6	5.60	5.97	1.9	1.9	2.99	7.87
Hamburg	6,403	392,621	3.4	6.82	7.83	4.7	4.0	5.58	19.98
Leipzig	13,033	754,519	7.2	5.94	6.32	2.3	2.5	4.16	16.70
Rhine-Ruhr	3,681	230,707	1.7	6.33	7.17	3.0	2.6	7.43	16.64
Rostock	7,536	427,845	2.8	6.24	6.92	3.7	6.9	6.61	15.25
Salzgitter	9,180	563,109	5.4	5.91	6.15	4.2	2.9	1.52	3.31
Total residential units	**82,413**	**4,859,655**	**3.8**	**6.07**	**6.58**	**2.9**	**3.0**	**4.26**	**11.26**
Commercial units	964	126,339	16.1	10.24	---	---	---	---	---
Acquisition	592	32,141	21.7	5.51	---	---	---	---	---
Other	104	23,534	0.0	8.95	---	---	---	---	---
Grand total	**84,073**	**5,041,669**	**4.2**	**6.17**	**---**	**---**	**---**	**---**	**---**

TAG Wohnen



TAG services business – FFO contribution 2025

EUR 15.7m 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	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**
Net income	**19.1**	**2.9**	**9.9**	**2.6**	**2.7**	**-0.5**	**36.7**
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**
EBITDA adjusted	**2.7**	**0.5**	**8.9**	**2.6**	**0.6**	**0.5**	**15.8**
Net financial result	0.0	0.0	0.0	-0.1	0.0	0.0	**-0.1**
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 2025	**2.7**	**0.5**	**8.9**	**2.5**	**0.6**	**0.5**	**15.7**
FFO I contribution 2024	*2.2*	*0.0*	*11.6*	*3.4*	*0.7*	*0.3*	*18.1*

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

Total capex[1)] *(EUR 106.2m)*

Equity financed **(EUR 37.9m)**

Modernisation of flats

- Share of total capex: **c. 36%**
- Yield on cost: **25%-30%**

Modernisation capex **(EUR 17.7m)**

Modernisation of vacant flats

- Share of total capex: **c. 17%**
- Yield on cost: **45%-50%**

Capitalised maintenance **(EUR 20.2m)**

Modernisation during re-letting

- Share of total capex: **c. 19%**
- Yield on cost: **4%-10%**

Equity + debt financed **(EUR 68.3m)**

Large modernisation measures

- Share of total capex: **c. 64%**
- Yield on cost: **7%-12%**

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

TAG German portfolio valuation details

Valuation unchanged at 6.6% gross yield, slight increase in value per sqm to c. EUR 1,080 in Jun-2026 from EUR 1,070 in Dec-2025

Region	Jun-2026 Fair value (IFRS)	Jun-2026 Fair value (IFRS)	Jun-2026 Gross yield	Dec-2025 Fair value (IFRS)	Dec-2025 Fair value (IFRS)	Dec-2025 Gross yield
As of H1 2026	*EURm*	*EUR/sqm*	*%*	*EURm*	*EUR/sqm*	*%*
Brandenburg	770.0	1,376.6	5.7	758.0	1,355	5.7
Chemnitz	370.2	763.7	7.9	364.3	757	7.9
Dresden	504.0	1,307.5	5.8	491.1	1,340	5.7
Erfurt	684.1	1,147.8	6.1	673.2	1,132	6.2
Gera	418.5	754.3	8.6	413.1	745	8.8
Hamburg	541.6	1,355.9	5.9	528.0	1,322	6.0
Leipzig	748.4	978.3	6.9	732.7	965	6.9
Rhine-Ruhr	312.1	1,298.9	5.8	308.5	1,284	5.8
Rostock	534.5	1,225.1	6.0	524.1	1,201	6.0
Salzgitter	519.8	920.7	7.4	511.3	906	7.5
Total residential portfolio[1)]	**5,403.1**	**1,083.7**	**6.5**	**5,304.4**	**1,070**	**6.5**
Acquisitions	15.0	467.4	11.8	21.4	719	8.7
Other	88.7	1,906.4	10.8	99.4[2)]	1,885[3)]	10.5[3)]
Grand total	**5,506.9**	**1,081.3**	**6.6**	**5,425.2**	**1,070**	**6.6**

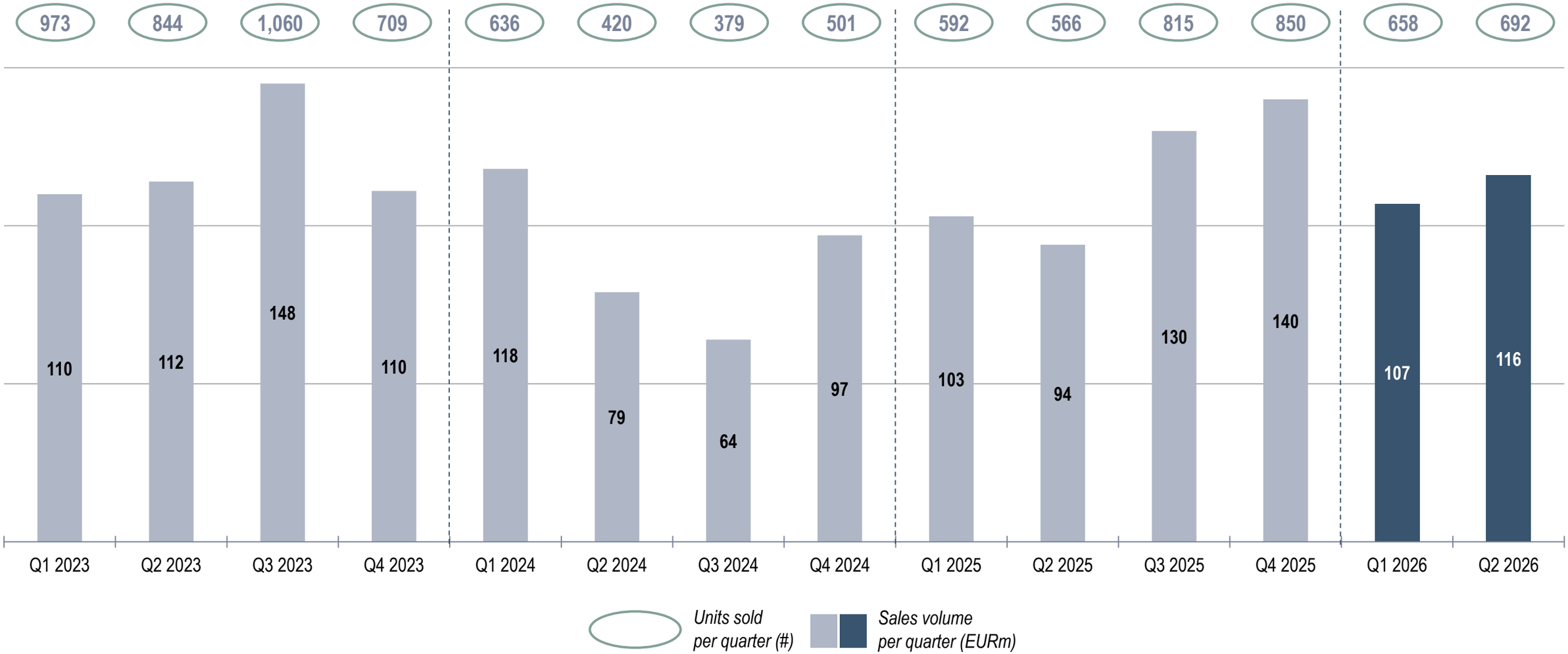
1) Regions include commercial units 2) Incl. EUR 70.6m book value for an office building; real estate inventory and properties within PPE valued at cost; incl. advance payments made for purchases 3) Excl. Office building

TAG Polish sales business: sales results

1,350 units sold in H1 2026 after 1,158 units in H1 2025; sales prices remain on high level

APPENDIX

Sold units and sales volume per quarter[1)]



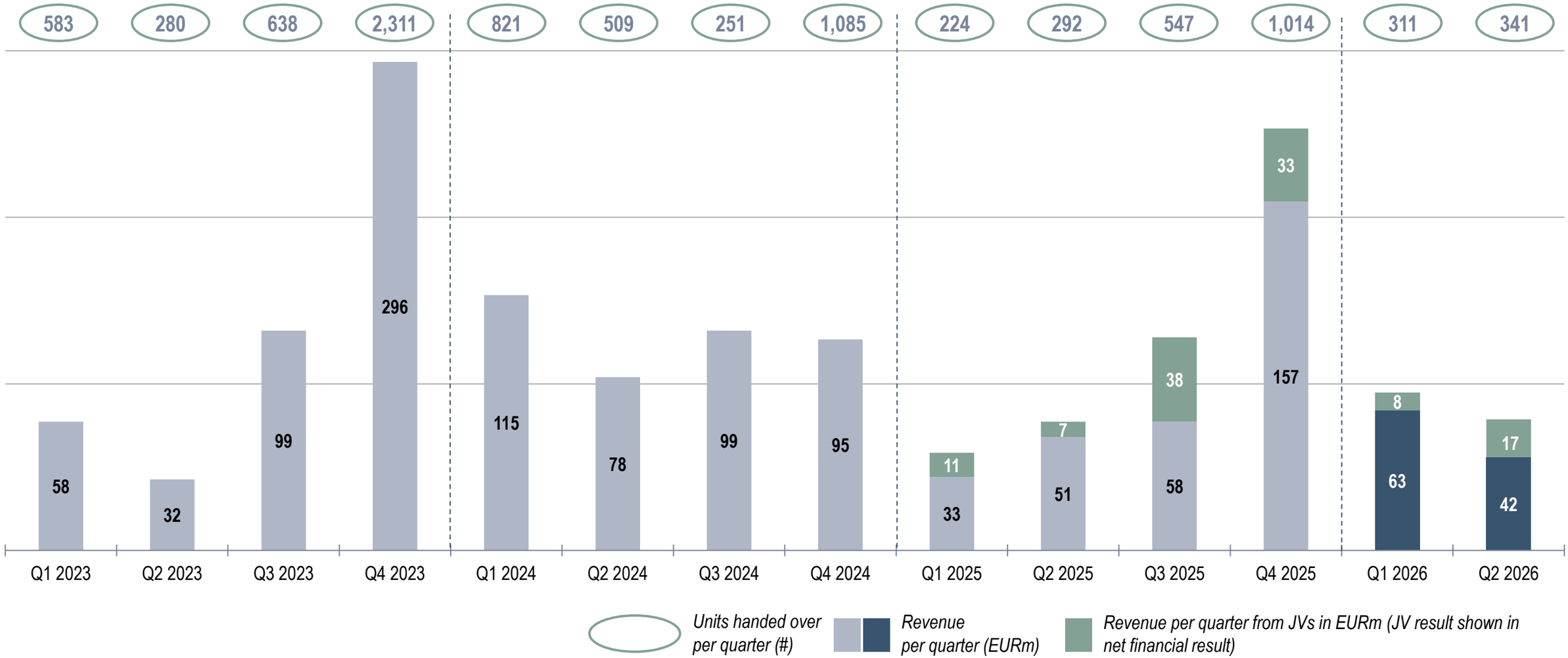
1) Incl. landbank sales and joint ventures

TAG Poland sales business: revenue recognition

652 units handed over in H1 2026 after 516 units in H1 2025

APPENDIX

Units handed over and revenue per quarter[1)]



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

Excursus: German vs Polish residential rental market

Simplified comparison

Market fundamentals residential housing market		
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		
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

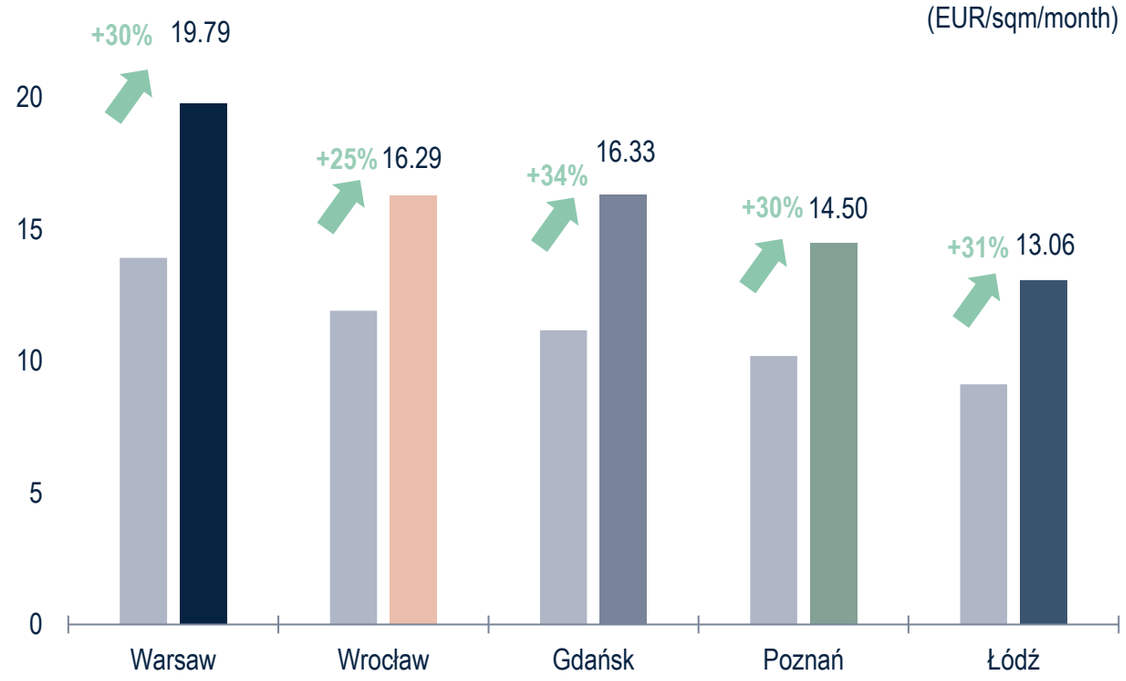
Overview	
Contracts	▪ Once purchase agreements have been concluded, they are legally binding
Time to receive building rights	▪ C. 2-4 years faster than in Germany (5-7 years; incl. zoning and permitting; may vary by municipality)
Purchase price payment	▪ The purchase price is paid by the customer in 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.

Overview of Polish residential rental market

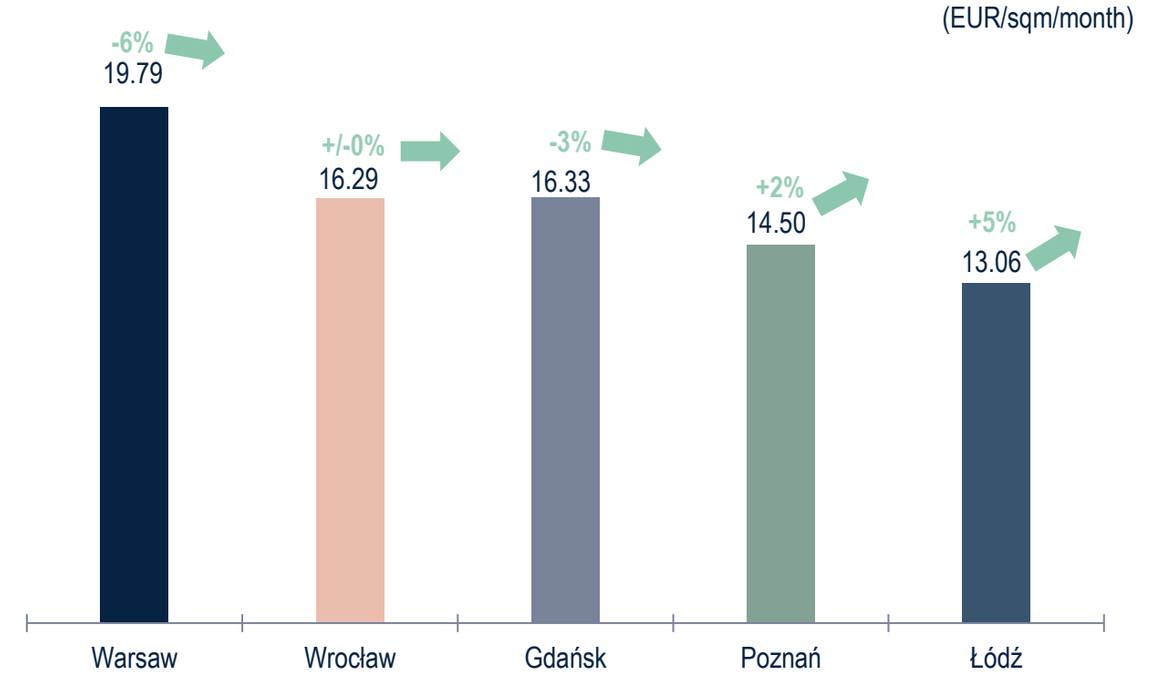
Expected stabilisation of rent levels Y-o-Y following high growth in previous years

- Over the past few years, there has been high demand for rental apartments throughout Poland
- Rent levels remained stable in H1 2026, mirroring the patterns seen in 2025 and 2024, following the exceptionally strong growth recorded in 2022 and 2023
- 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. 30/06/26)



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



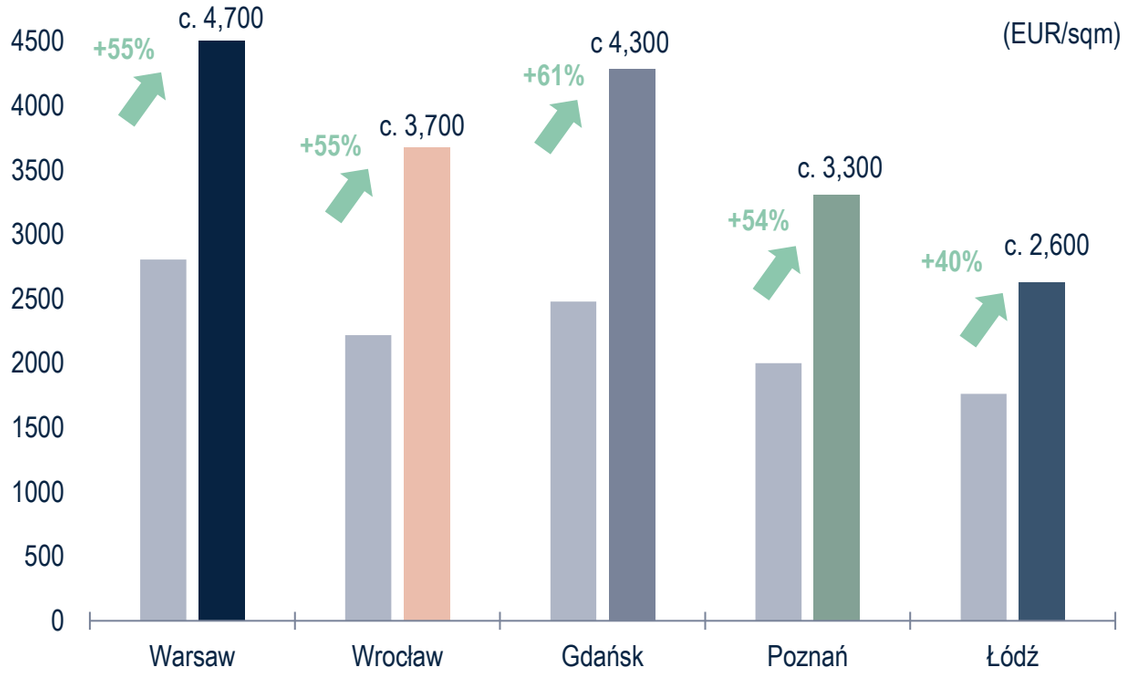
Source: JLL, residential market Poland Q2 2026 based on period-end exchange rate of 0.2328 as of 30 Jun-2026 w/o f/x effects

Overview of Polish residential sales market

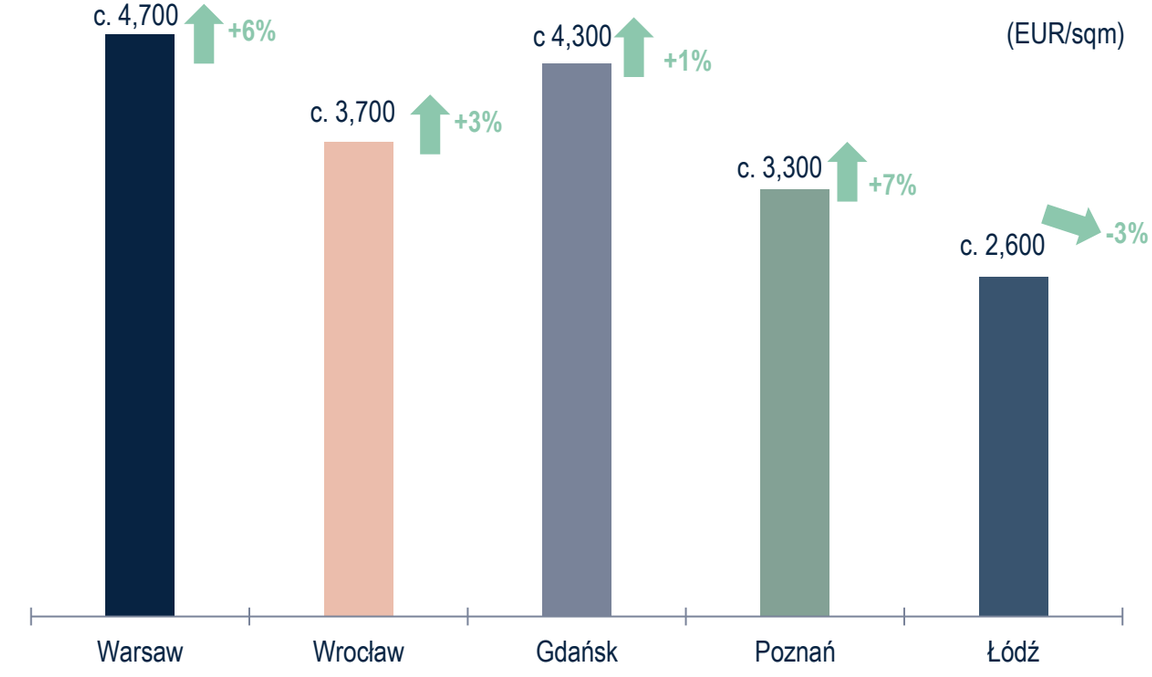
Strongly increased sales prices throughout major Polish cities in the last years

- The general upward trend in sales prices observed throughout FY 2022-2025 continued in H1 2026
- During this period, average apartment prices across all major Polish cities increased strongly with a positive development in H1 2026 Y-o-Y
- 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. 30/06/26)



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



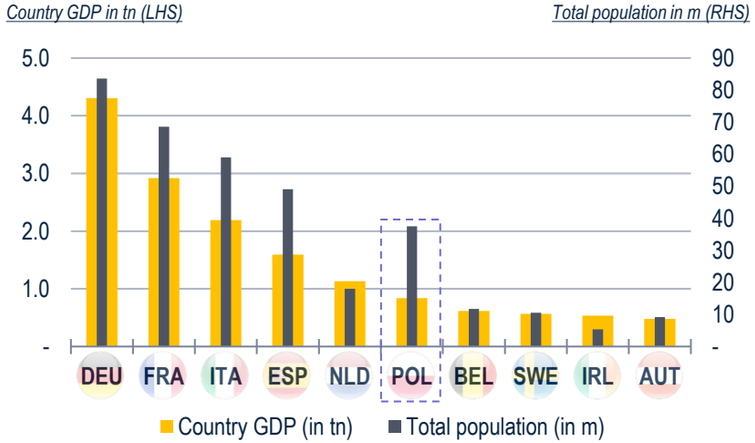
Source: JLL, residential market Poland Q2 2026 based on period-end exchange rate of 0.2328 as of 30 Jun-2026 w/o f/x effects

Poland macroeconomic fundamentals (1/2)

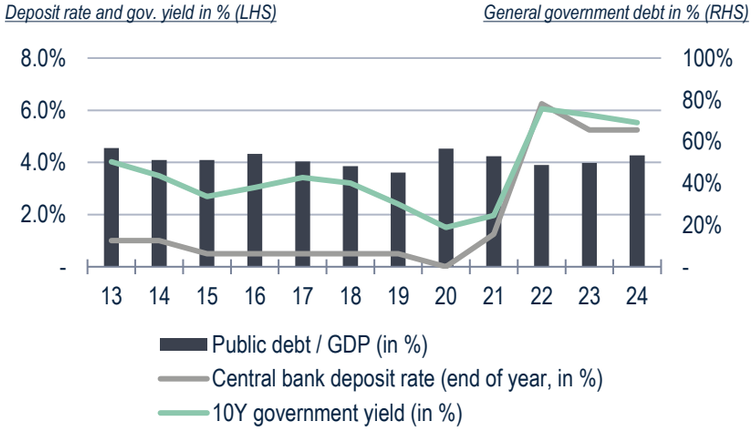
Poland at a glance

APPENDIX

A medium-sized EU country



Conservative fiscal policy



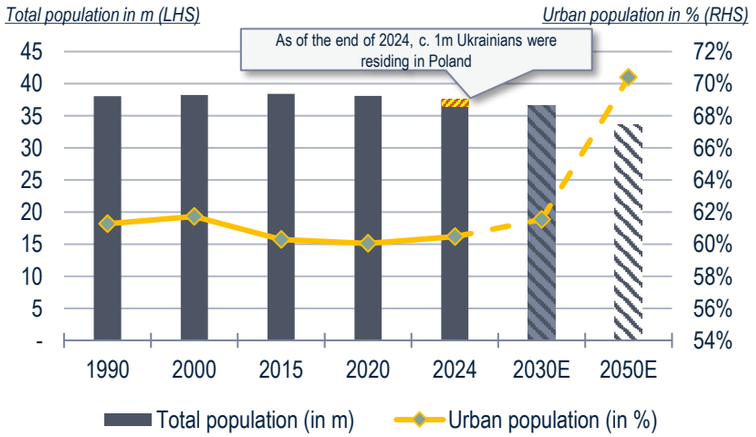
Relevant characteristics

- 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

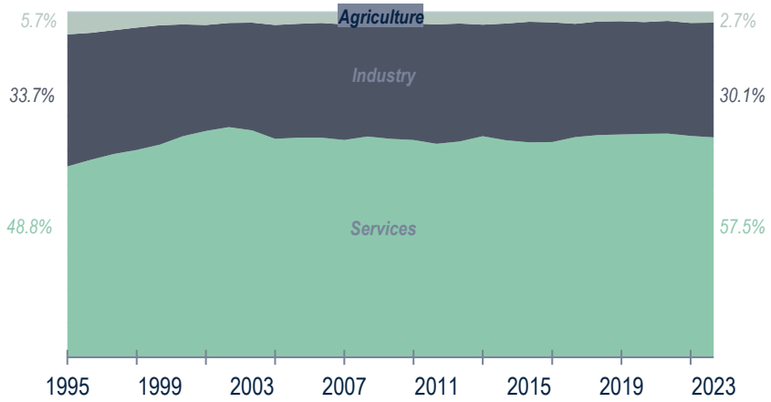
Possible implications from peace in Ukraine

- 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)

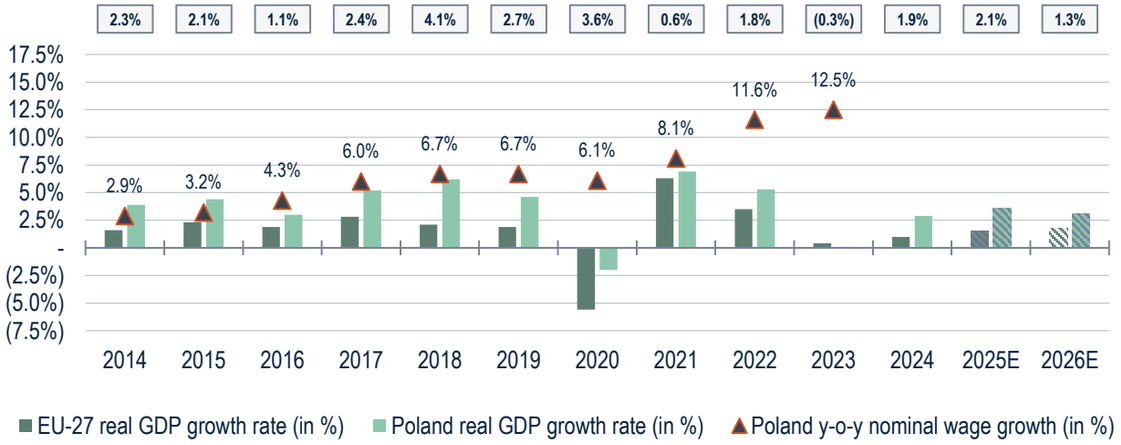
Comparison of key indicators with the EU-27

APPENDIX

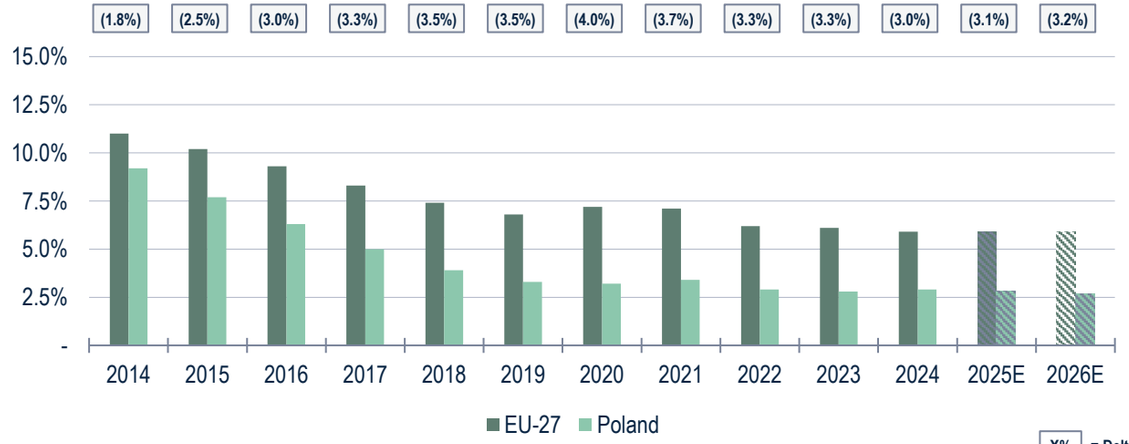
Comments

- 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

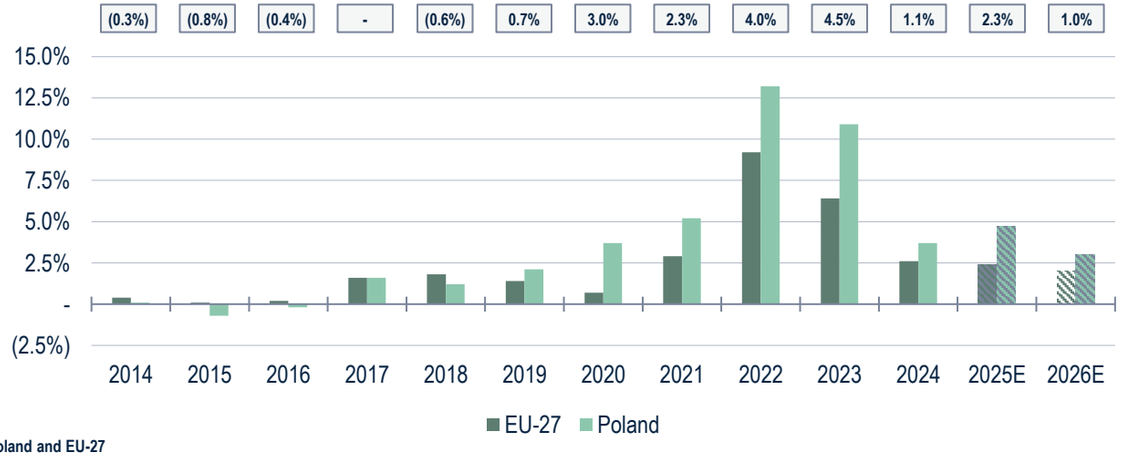
Strong real GDP and real wage growth in Poland (vs. EU-27)



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

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

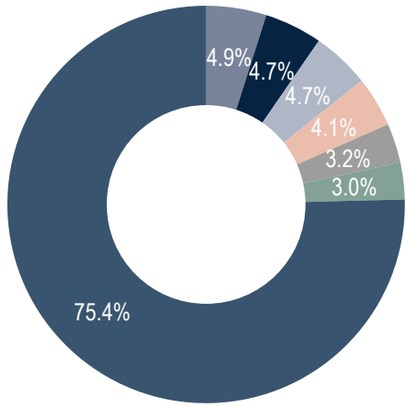
	Olaf Borkers	Eckhard Schultz	Prof. Dr. Marion Peyinghaus	Gabriela Gryger	Björn Eifler	Beate Schulz
Function	Chairman	Deputy Chairman, Audit committee Chairman	Member	Member	Employee representative	Employee representative
Professional career	Former CEO/ CFO of Deutsche EuroShop AG	Former CFO / Deputy CEO of LEG Immobilien SE	Consultant for Process Optimization and Digitalization; Professor for Real Estate Management and Project Development	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	1976	1976	1980	1962

Share data

High daily trading liquidity of TAG shares – around EUR 27m per day in H1 2026 across various stock exchanges

APPENDIX

Shareholder structure as of 31 Aug-2026



- 4.9% BNP Paribas Asset Management Europe, FRA
- 4.7% BlackRock Inc., USA
- 4.7% Resolution Capital Limited, AUS
- 4.1% Ameriprise Financial Inc., USA
- 3.2% Cohen&Steers Inc., USA
- 3.0% Internationale Kapitalanlagegesell. mbH (HSBC INKA), GER
- 75.4% Other

Share information as of 31 Aug-2026

Market cap	EUR 2.4bn
NOSH issued	190.3m
NOSH outstanding	190.3m
Treasury shares	58,564
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

Trading liquidity LTM and H1 2026 as of 30 Jun-2026

Ø Volume XETRA/ day LTM H1 2026	c. 530,770 shares
Ø Volume XETRA/ day LTM H1 2026	c. EUR 7,466,000
Ø Volume all trading platforms/ day LTM H1 2026	**c. 1,255,200 shares**
Ø Volume all trading platforms/ day LTM H1 2026	**c. EUR 22,428,430**
Ø Volume XETRA/ day H1 2026	c. 584,300 shares
Ø Volume XETRA/ day H1 2026	c. EUR 8,360,000
Ø Volume all trading platforms/ day H1 2026	**c. 1,864,270 shares**
Ø Volume all trading platforms/ day H1 2026	**c. EUR 26,740,00**

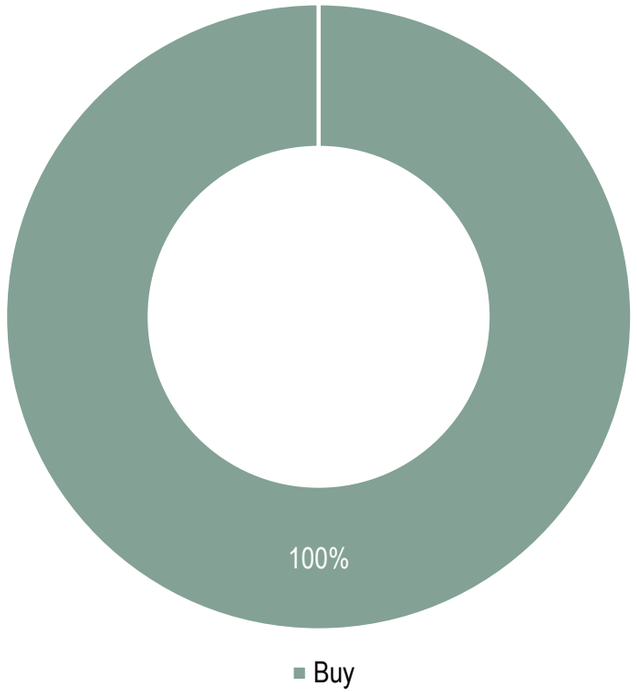
1) Deutsche Börse definition

TAG analyst coverage[1)]

Positive view of the strength of the business model supported by the fact that all analyst recommendations are "buy"

SOCIETE GENERALE	12-Aug 26	Outperform	EUR 18.60
ODDO BHF	11-Aug 26	Outperform	EUR 18.00
BERENBERG	11-Aug 26	Buy	EUR 20.00
BNP PARIBAS EXANE	11-Aug 26	Outperform	EUR 15.50
Deutsche Bank	11-Aug 26	Buy	EUR 18.00
VAN LANSCHOT KEMPEN	11-Aug 26	Buy	EUR 17.00
Jefferies	11-Aug 26	Buy	EUR 17.00
BAADER	11-Aug 26	Buy	EUR 18.50
BARCLAYS	11-Aug 26	Overweight	EUR 17.30
Kepler Cheuvreux	11-Aug 26	Buy	EUR 19.00
citi	11-Aug 26	Buy	EUR 20.70

Median price target: EUR 18.00



1) As of 12 August 2026

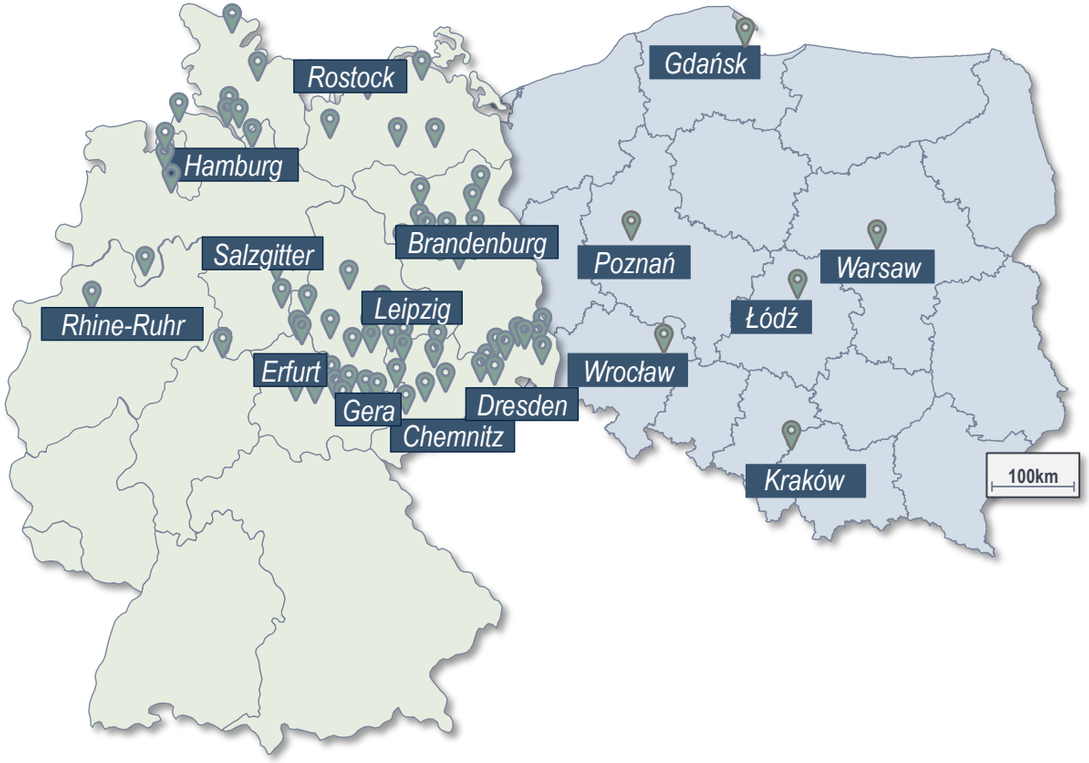
TAG ESG ratings

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
2026	TO COME	MSCI ESG RATINGS AA	TO COME	EPRA sBPR GOLD	Corporate ESG Performance Prime C+
2025	8 Negligible Risk	MSCI ESG RATINGS AA	B-	EPRA sBPR GOLD	Corporate ESG Performance Prime C
2024	4.6 Negligible Risk	MSCI ESG RATINGS AA	F*	EPRA sBPR GOLD	Corporate ESG Performance Prime C
	Rank 29 out of 944 companies in the real estate sector (4th 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
2023	6.4 Negligible Risk	MSCI ESG RATINGS A	C	EPRA sBPR GOLD	No update
2022	6.9 Negligible Risk	MSCI ESG RATINGS AA	C	EPRA sBPR SILVER	C-

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

NOTES


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

TAG 2026

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