



COMPANY PRESENTATION Q1 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

Since 2000



VANTAGE RENT
TAG IMMOBILIEN GROUP

Since 2020



ROBYG

Since 2022

Rental business

Build-to-hold (BTH)

Build-to-sell (BTS)



Video TAG Homepage






Video Vantage/ BTH TAG Homepage



Video ROBYG/ BTS TAG Homepage

KPIs split according to company segments

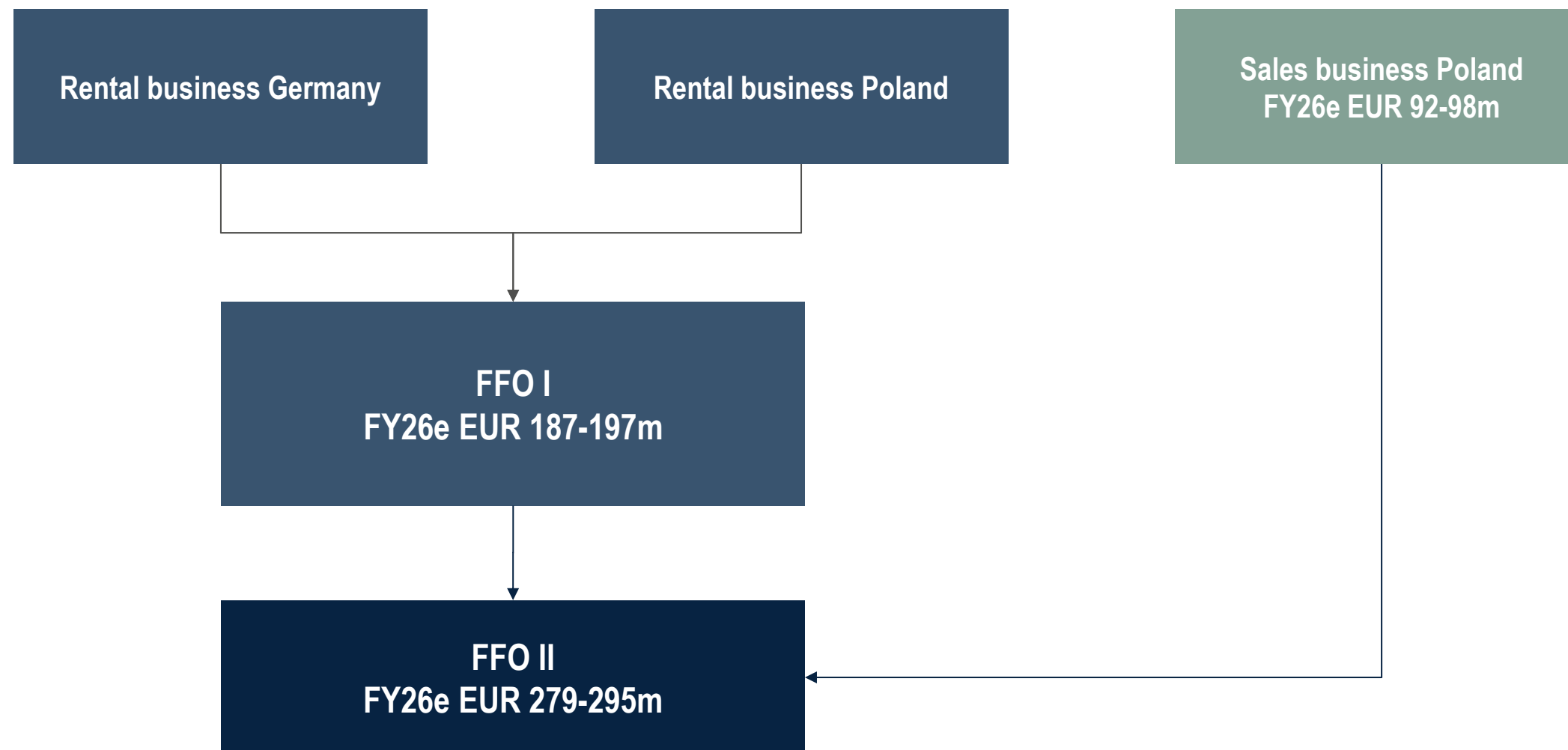
Unlocking value across all business segments for sustainable growth

	 TAG Wohnen Rental business	+	 VANTAGE RENT TAG IMMOBILIEN GROUP BTH	+	 ROBYG BTS	=	TAG Immobilien AG Combined entity
Adj. EBITDA¹⁾	EUR 230-234m		EUR 34-52m		EUR 120-130m		EUR 384-416m
FFO I + Sales result = FFO II¹⁾	EUR 187-197m				EUR 92-98m		EUR 279-295m
GAV (total)²⁾	EUR 5,425m		EUR 770m		EUR 777m		EUR 6,971m
NTA/ s²⁾	EUR 17.78				EUR 3.20		EUR 20.98
Net debt²⁾	EUR 2,789.3m				EUR 146.5m		EUR 2,935.8m

1) Guidance 2026 2) Data as of FY 2025

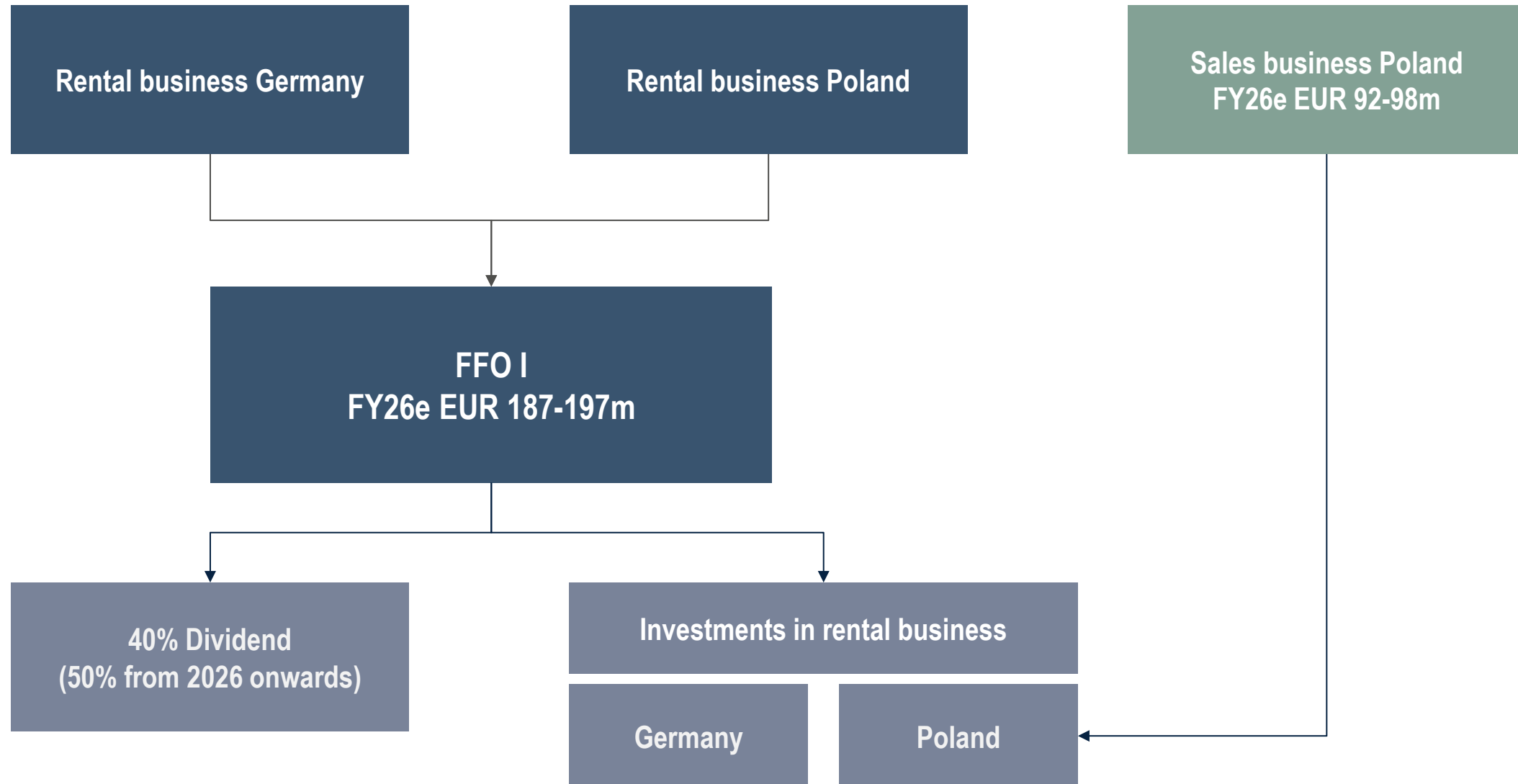
Two sources of recurring cash flow within TAG's business model

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 Q1 2026: overview

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

FFO I
+10% Y-o-Y
FFO II
+23% Y-o-Y

Strong earnings growth

R4R portfolio acquisition

Closing expected in Q2 2026

Guidance for 2026

Confirmed

EPRA NTA/s
+7% Y-o-Y

Strong growth

LTV
stable at 41.0%

YE 2025: 41.0%
R4R pro forma at 45.3%



FY 2026 guidance (unchanged)

Strongly increasing results for FY 2026e expected – increased dividend payout ratio for FY 2026e

	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

R4R portfolio acquisition is expected to increase rental EBITDA by c. EUR 16m assuming a closing at 30 Jun-2026; full year impact would be at c. EUR 33m

		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-I rental growth Y-o-Y (incl. vacancy reduction) Germany	3.0%	2.7 – 3.1%	---
	▪ L-f-I 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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TAG German rental business

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

84,094
Units

3.6%
Vacancy rate
(residential units)

3.3%
I-f-I rental growth

6.6%
Valuation gross yield

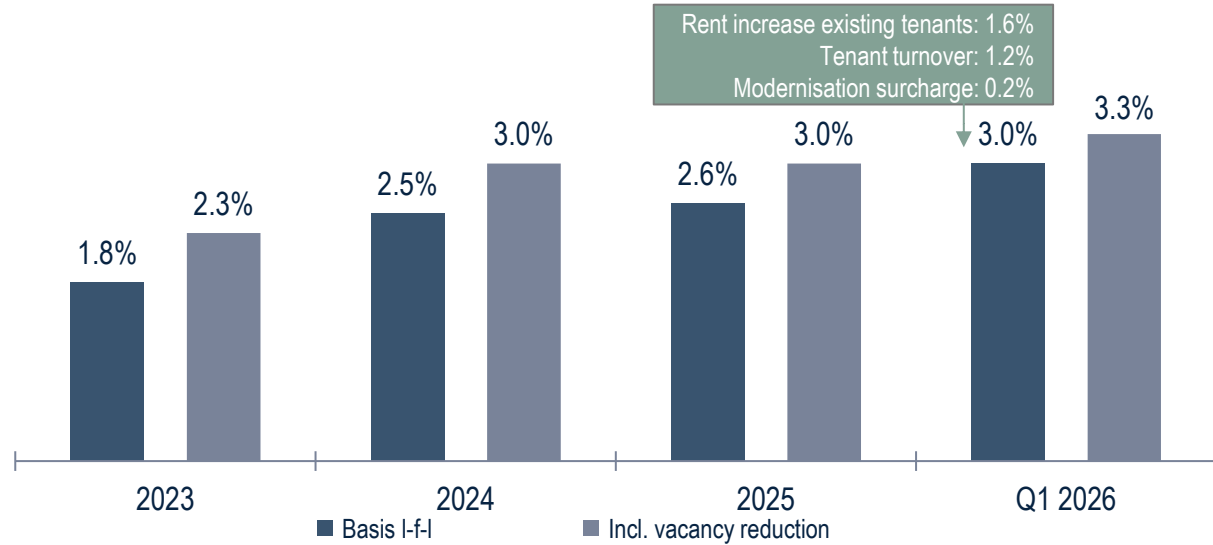
6.03
EUR/sqm/month
Net actual rent
(residential units)



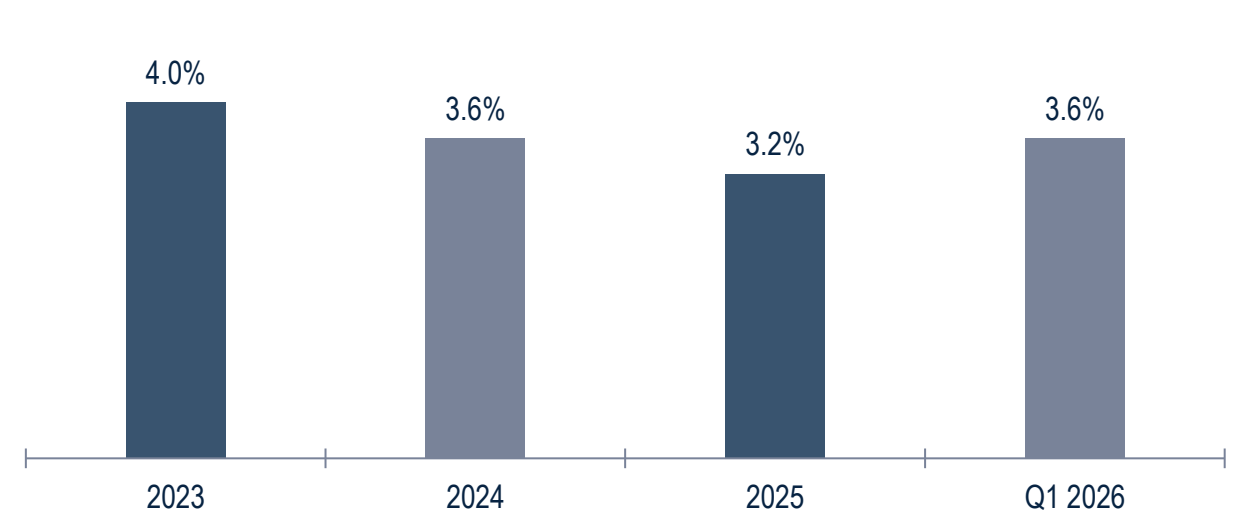
German portfolio rental growth and capex allocation

Rental growth achieved with moderate capex investments

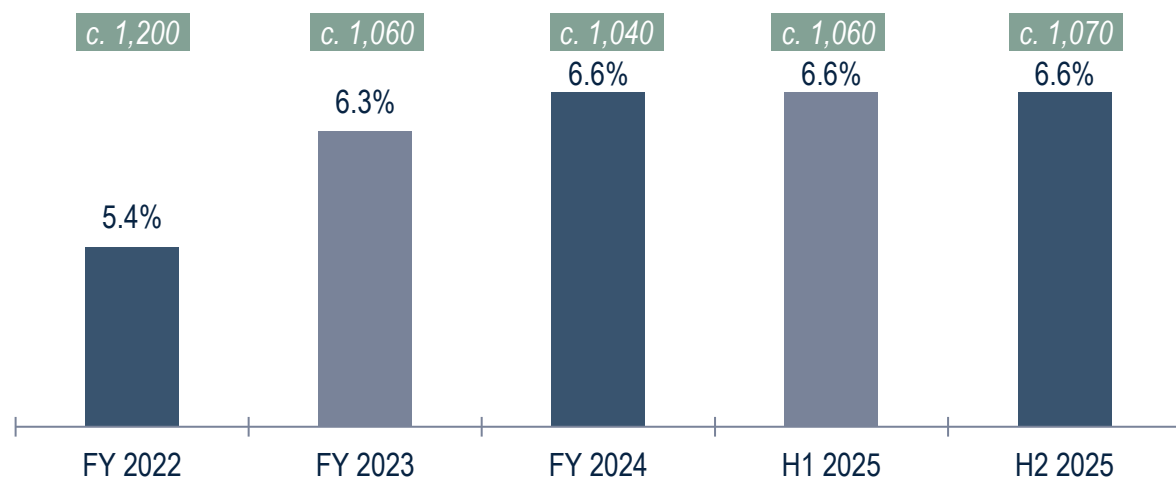
I-f-I rental growth excluding and including vacancy reduction



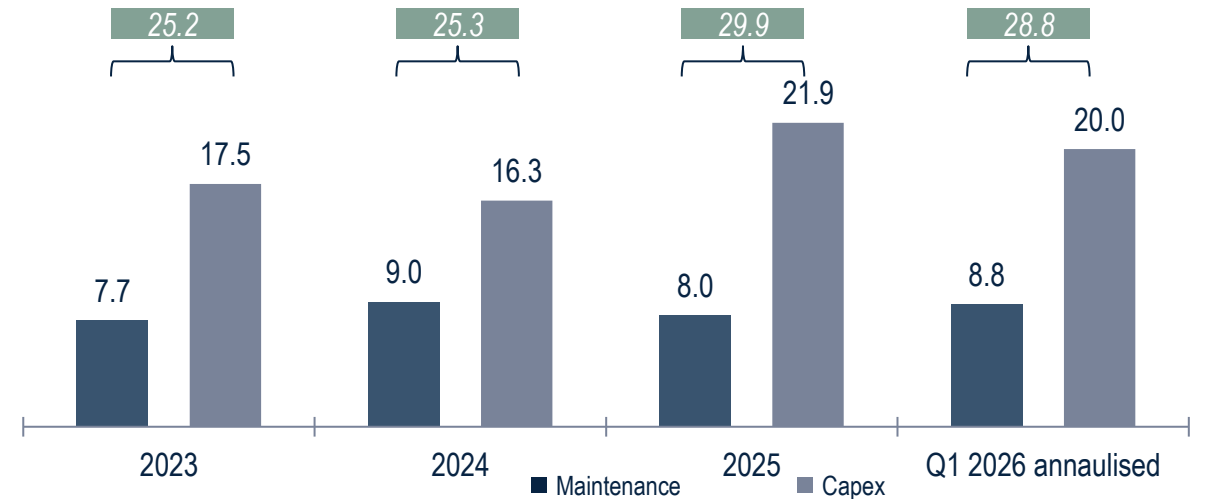
Vacancy rate



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



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

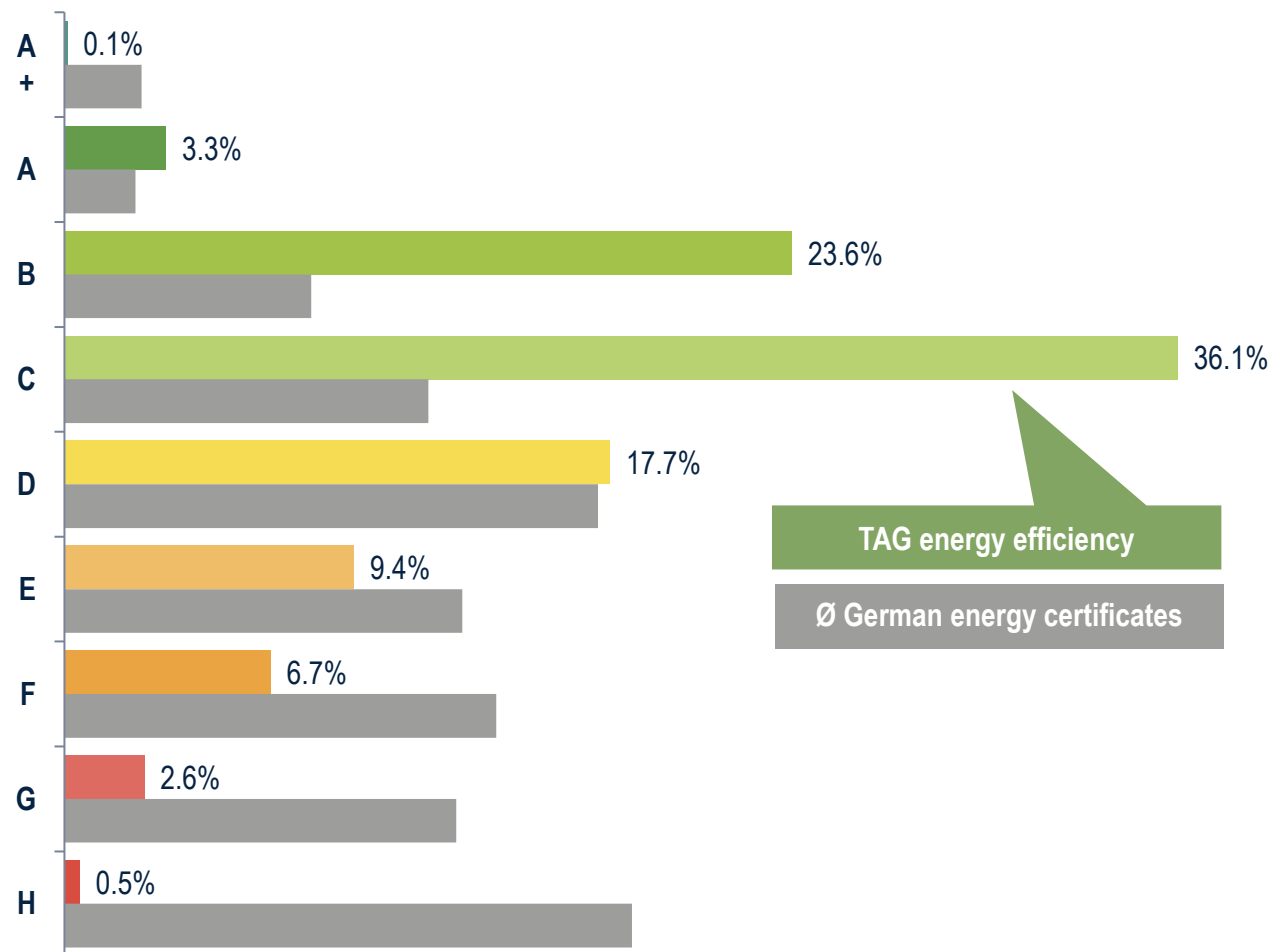


Decarbonisation strategy German portfolio

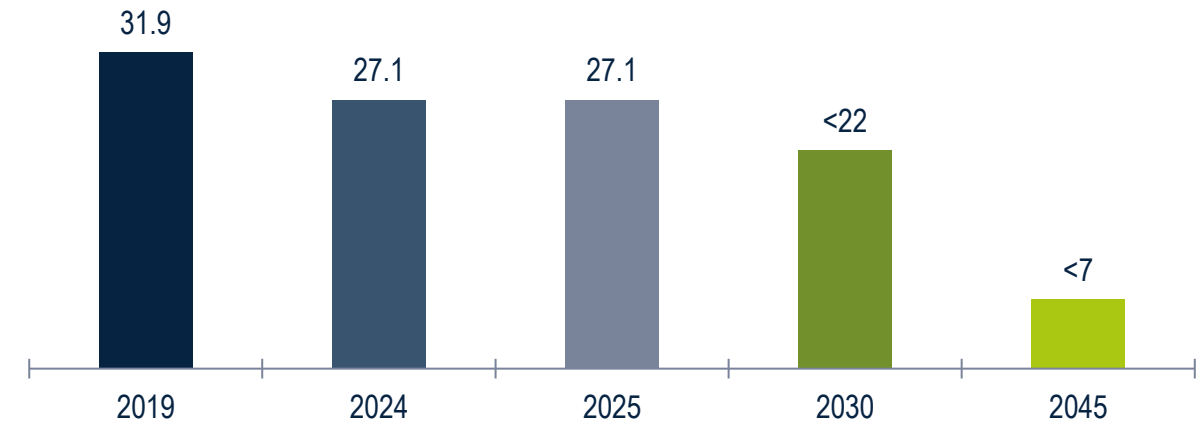
63% of residential units achieve energy efficiency (C or better energy certification), progressing towards the 1.5°C climate goal

Status quo and measures TAG vs. German average

- Full commitment to reach CO₂ emission level in line with 1.5°C climate goal
- Conducted study to define measures required to achieve goal



Target CO₂ emission (CO₂e in kg / sqm)



Serial refurbishment, Merseburg

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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

3,707
Completed rental units

c. 1,145
Rental units
under construction

3.2%
I-f-I rental growth

5.3%
Valuation gross yield

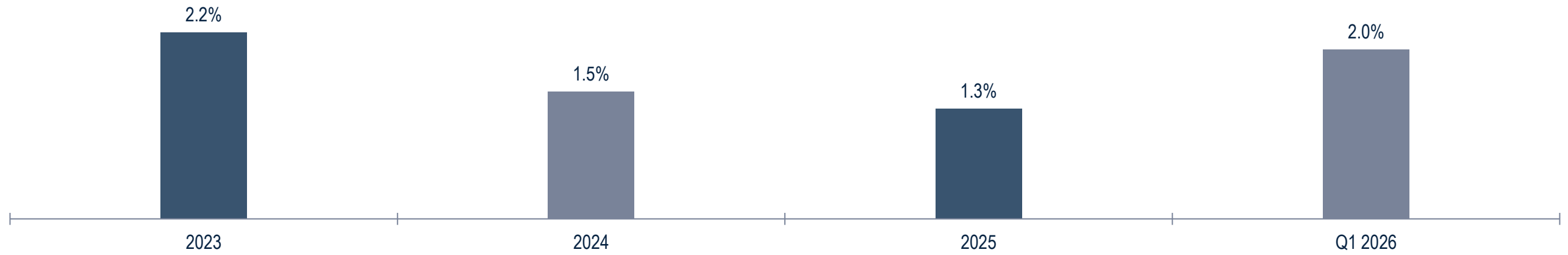
c. 9,300 units
Expected units YE 2026



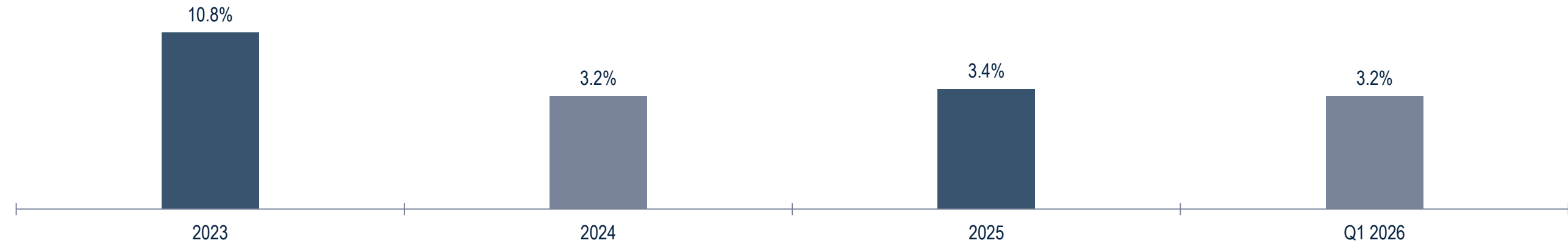
Polish portfolio rental growth and vacancy development

Vacancy remains at low levels, rents continue to grow

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



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 2.0%

Region	Completed units	Rentable area	IFRS FV ¹⁾	IFRS FV ¹⁾	Gross yield	Vacancy	Net actual rent ¹⁾	I-f-I rental growth ⁴⁾ (Y-o-Y)
As of Q1 2026	#	sqm	EURm	EUR/sqm	%	%	EUR/sqm/m	%
Wrocław	1,735	73,114	254.8	3,485	5.4%	4.3% ²⁾	16.31	2.0%
Poznań	1,196	53,835	165.3	3,071	5.1%	1.9%	13.21	5.1%
Łódź	527	22,020	57.1	2,592	5.4%	2.0%	12.01	1.1%
Gdańsk	181	8,602	39.4	4,585	---	82.4% ³⁾	17.06	---
Total residential units	3,639	157,571	516.6	3,279	5.3%	7.5%	14.56	3.2%
Commercial units	68	7,299	24.9	3,412	4.7%	9.4%	15.91	---
Grand total	3,707	164,870	541.5	3,285	5.3%	7.5%	14.56	---



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. 6,550 / c. 288,145
Landbank book value in EURm	818

1) Fair value and net actual rent based on PLN/EUR period-end exchange rate of 0.2332 2) Including a new project, without this object the vacancy rate of Wrocław is 2.4%

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

4) Units in operation for more than one year

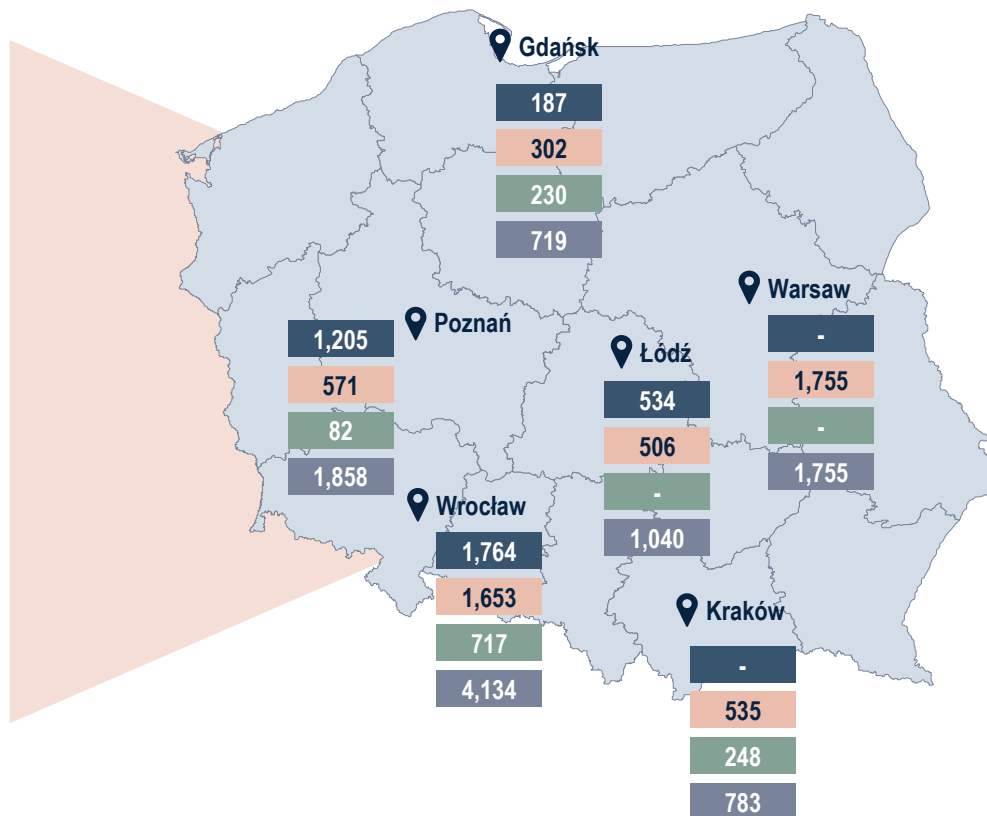
Acquisition from R4R to accelerate Poland rental portfolio growth

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

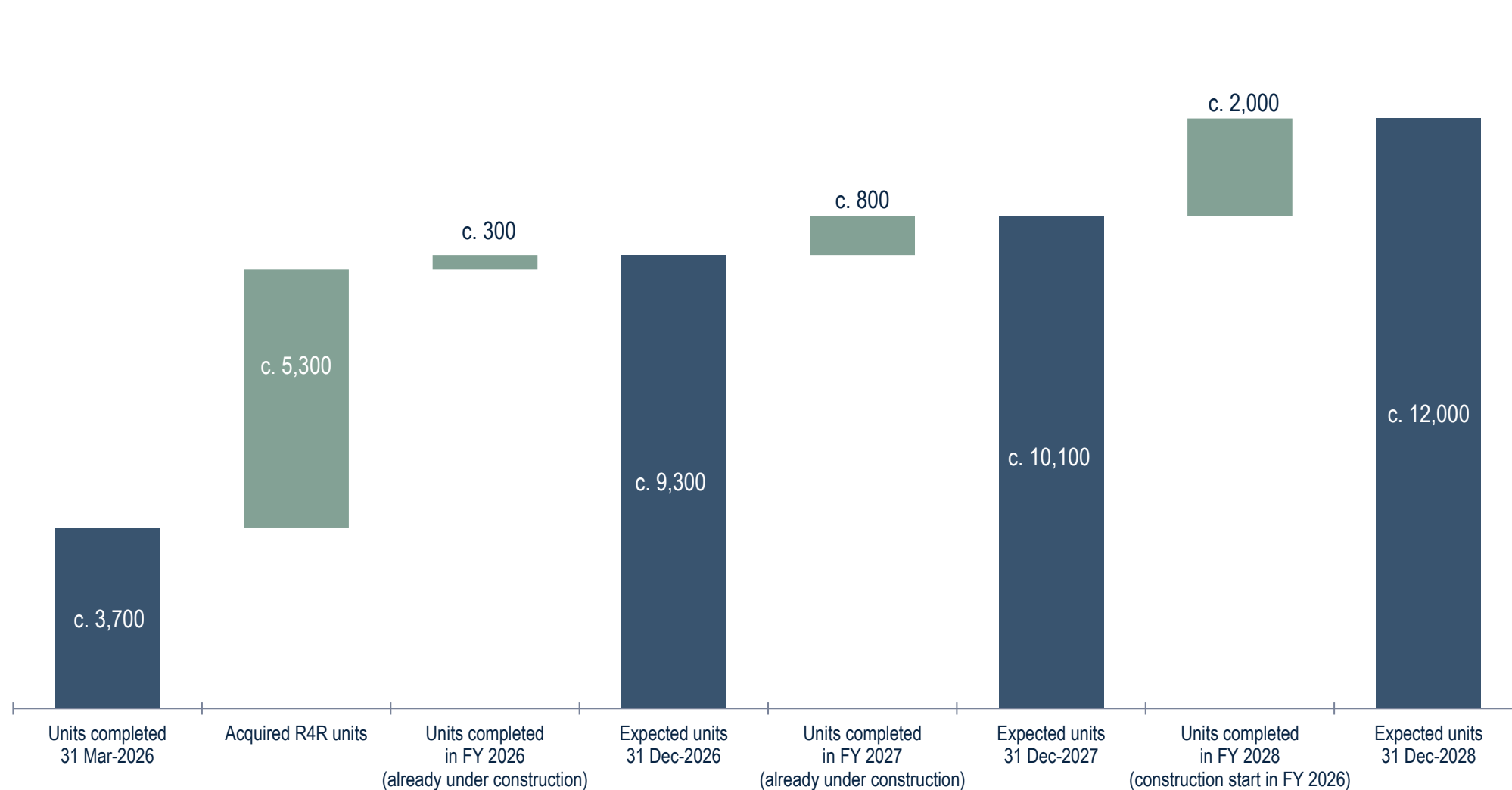
- Acquisition of c. **5,300 new-build rental units** from R4R for a **purchase price** of PLN 2,405m (c. **EUR 565m¹⁾**), with an expected annual contribution to **net actual rent** of c. PLN 175-180m (c. **EUR 41-43m¹⁾**) and to **adjusted EBITDA** of c. PLN 140-145m (c. **EUR 32-34m¹⁾**)
- The purchase 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**.
- 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) Based on PLN/EUR period-end exchange rate of 0.2332

TAG's ongoing expansion in Poland's rental sector

TAG further expands its rental portfolio across Poland's six largest cities; construction start for further 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

658
Units sold
Q1 2026

c. 2,300
Total investment costs
EUR/sqm

>30%
Gross margin

>20%
EBITDA margin

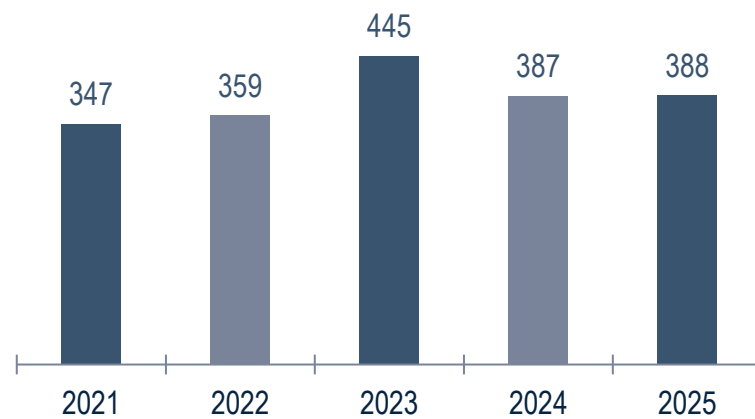
c. 16,900
Possible units
(landbank available)



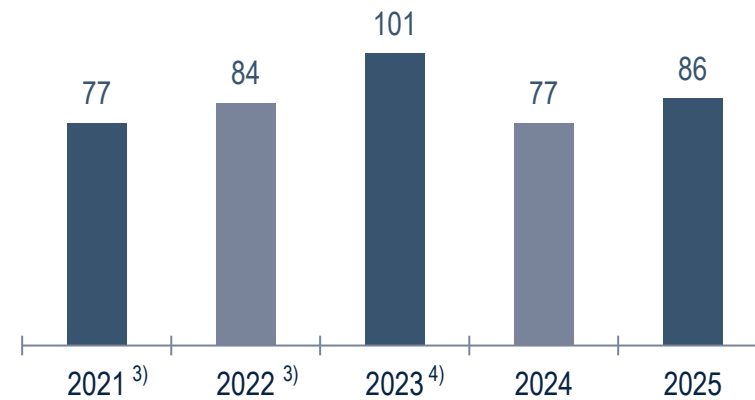
Overview of BTS contribution to key figures over time

BTS contribution strengthens TAG's cash generation

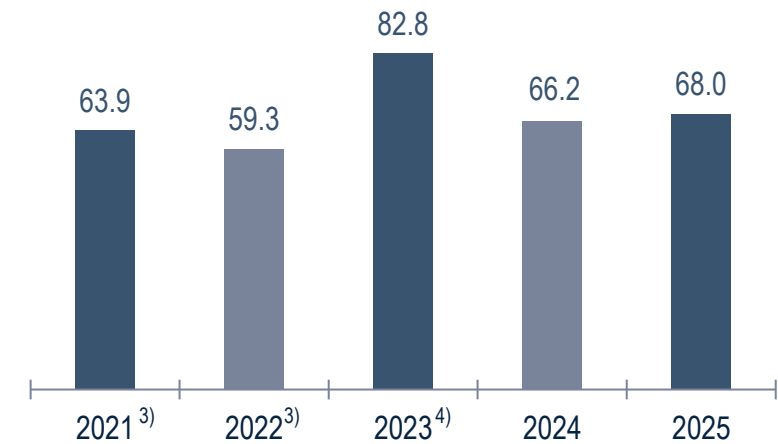
Sales revenues (EURm)¹⁾



EBITDA adjusted (EURm)^{1),2)}



Net income from sales Poland (EURm)

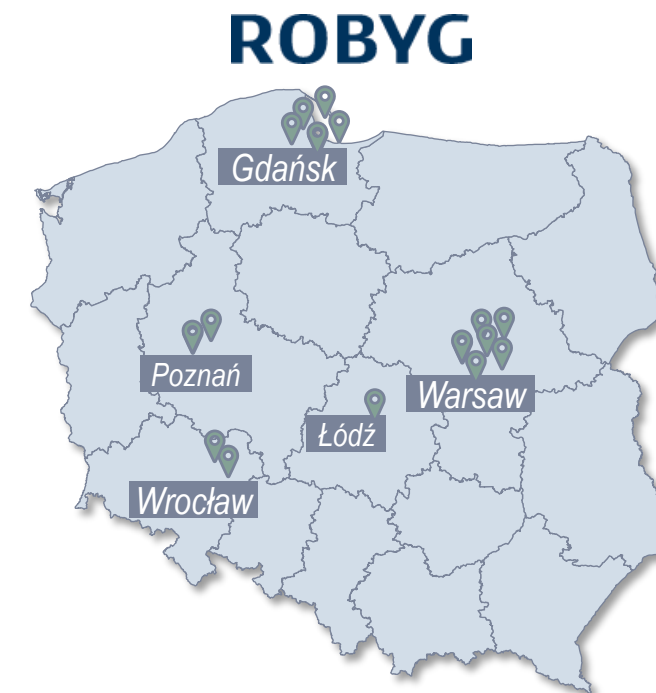


1) Includes combined figures from Vantage and ROBYG 2) 2019 - 2022 EBITDA figures include pro-forma adjustments 3) Includes calculated FY EBITDA for ROBYG 4) Includes calculated Q1 EBITDA for ROBYG (full consolidation of ROBYG as of 31-Mar 2022)

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 Q1 2026	#	sqm	#	#	EURm
Warsaw	1,576	8,109	9,685	500,318	291
Gdańsk	2,611	3,703	6,314	324,310	262
Wrocław	922	2,483	3,405	189,371	92 ²⁾
Poznań	460	2,330	2,790	152,978	107
Łódź	379	0	379	15,647	10
Kraków	0	265	265	12,337	8
Units build to sell	5,948	16,890	22,838	1,194,961	770



Further portfolio metrics	
Total investment costs/sqm (incl. land) in EUR ³⁾	c. 2,300
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 1.1m in office properties for own use
 3) PLN/EUR average exchange rate of 0.2361 and period-end exchange rate of 0.2332

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Financing

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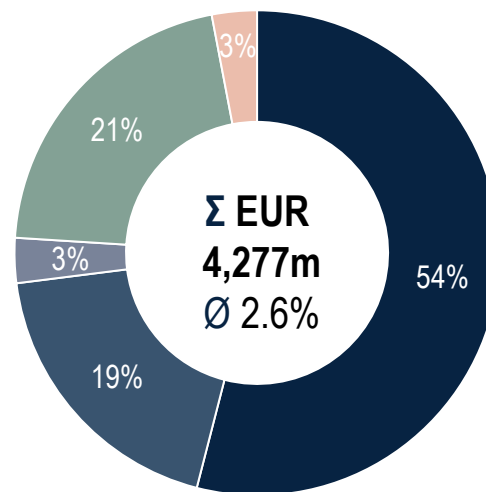
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Financing structure

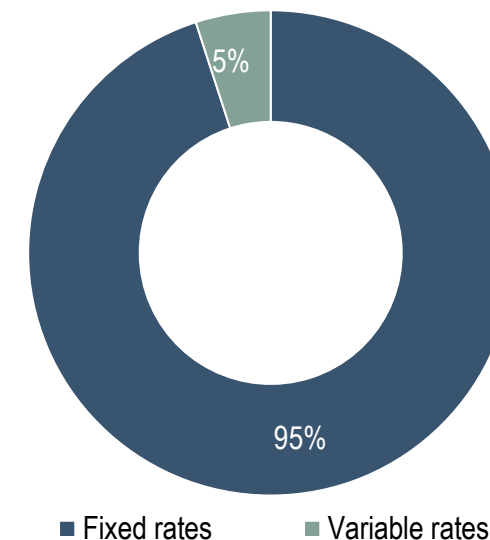
LTV currently down to 41.0%; pro forma LTV after R4R portfolio acquisition at c. 45.3% and therefore still at LTV target of c. 45%

Financing mix¹⁾

	<u>Debt volume</u>	<u>Ø Interest rate</u>	<u>% Fixed rates</u>
Bank loans	EUR 2,300m	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 131m	6.5%	0%



Fixed vs. variable split



Financial KPIs as of 31 Mar-2026

LTV	41.0%
LTV target	c. 45.0%
Net financial debt / EBITDA adjusted	8.6x
ICR	6.5x

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

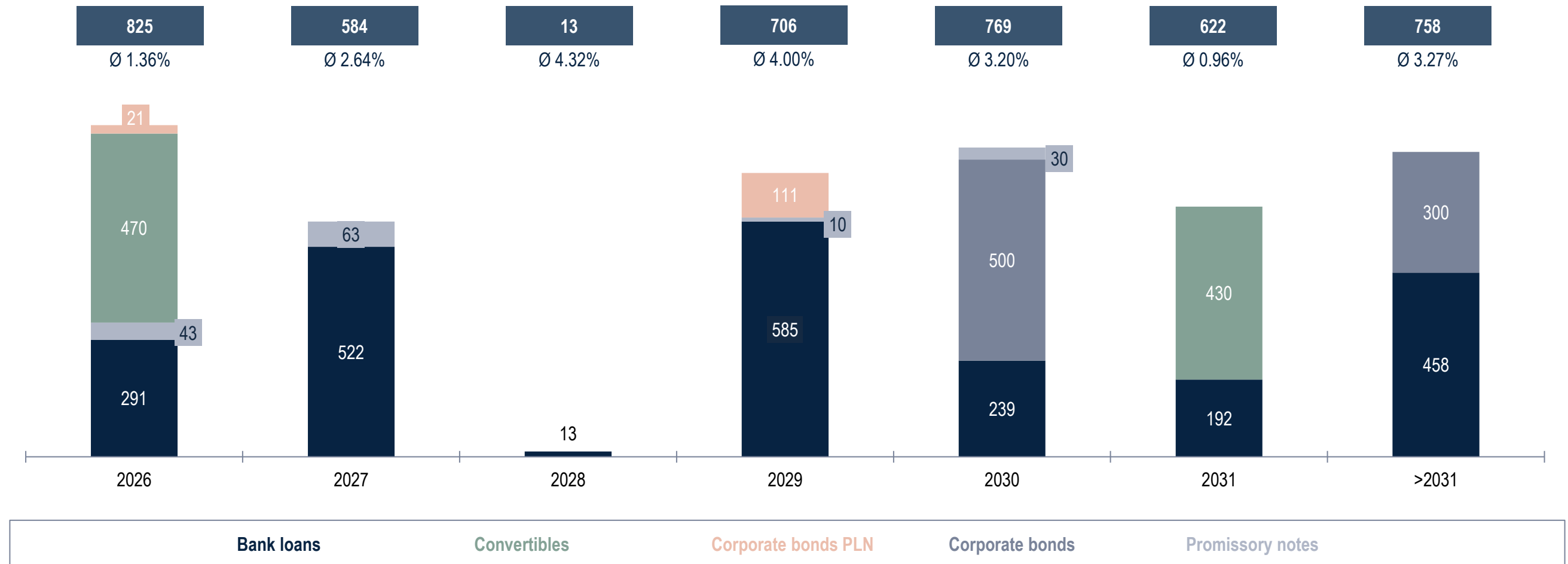
- Long-Term Rating: BBB- (positive outlook)
- Short-Term Rating: A-3
- As of March 2026

1) Nominal amounts

Maturity profile

Current cash position of c. EUR 1,270m¹ 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 Mar-2026 (in EURm)²; Ø Maturity total financial debt 4.4 yrs

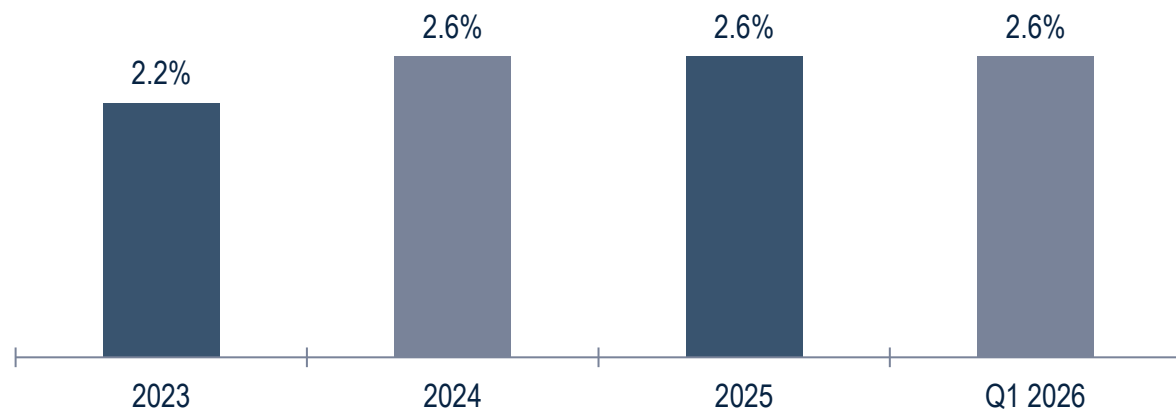


1) Including short-term deposits of EUR 150.0m due in April 2026 shown under other current assets in the balance sheet
2) Nominal amounts

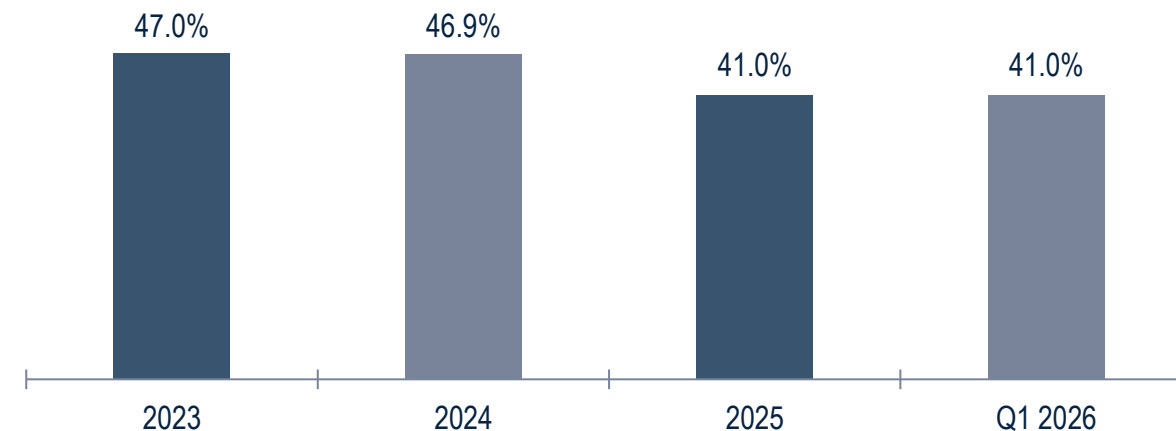
Development of key financing metrics

Strong financial discipline as the basis for future growth

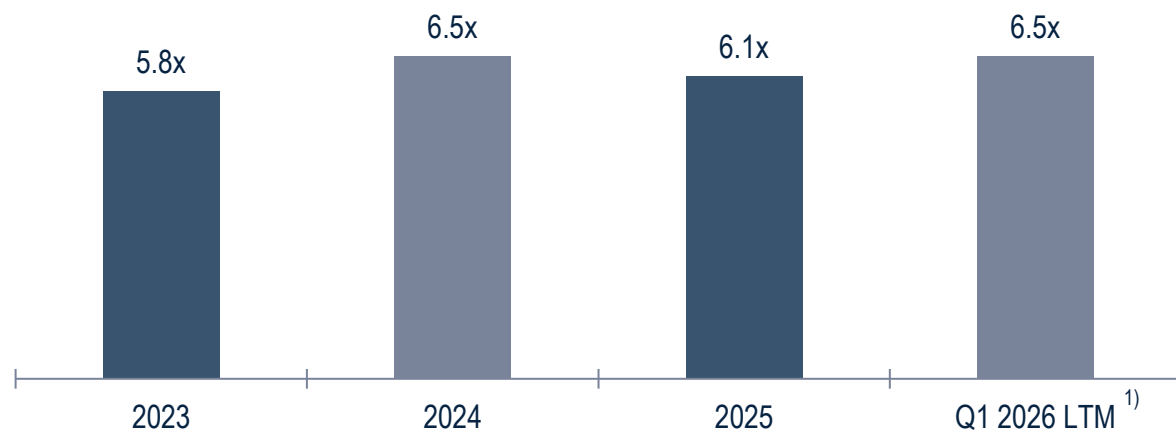
Ø cost of debt in %



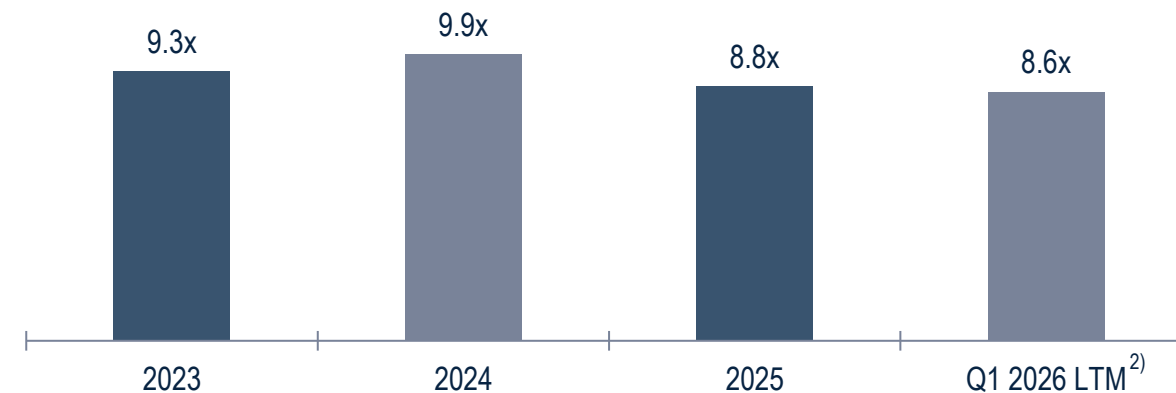
LTV in %



Interest coverage ratio



Net financial debt / EBITDA adjusted



1) 6.5x reflects total adj. EBITDA of rental and sales business in relation to the group net financial result

2) 8.6x reflects total adj. EBITDA of rental and sales business in relation to the group net financial debt

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TAG highlights Q1 2026: financial performance and German portfolio

	Q1 / 31 Mar-2026	Q4 / 31 Dec-2025	FY / 31 Dec-2025	
Financial performance	▪ FFO I (EURm)	49.3	45.2	181.0
	▪ FFO II (EURm)	61.8	78.9	248.2
	▪ EBITDA adjusted rental (EURm)	64.3	59.2	247.6
	▪ EBITDA adjusted sales (EURm)	16.0	43.7	85.5
	▪ EBITDA adjusted total (EURm)	80.3	102.9	333.1
	▪ EPRA NTA (EUR/share)	21.08	20.98	20.98
	▪ LTV	41.0%	41.0%	41.0%
Operational performance German portfolio	▪ Units Germany	84,094	83,504	83,504
	▪ EBITDA rental adjusted (EURm)	59.5	54.9	230.1
	▪ Annualised net actual rent EURm p.a. (total portfolio)	356.1	351.2	351.2
	▪ Net actual rent EUR/sqm/month (residential units)	6.03	5.98	5.98
	▪ Net actual rent EUR/sqm/month (total portfolio)	6.13	6.07	6.07
	▪ L-f-I rental growth Y-o-Y	3.0%	2.6%	2.6%
	▪ L-f-I rental growth Y-o-Y (incl. vacancy reduction)	3.3%	3.0%	3.0%
	▪ Vacancy (residential units)	3.6%	3.2%	3.2%

APPENDIX



TAG highlights Q1 2026: Polish portfolio

	Q1 / 31 Mar-2026 ¹⁾	Q4 / 31 Dec-2025 ²⁾	FY / 31 Dec-2025 ²⁾	
Rental business performance (BTH)	▪ Net actual rent (EURm)	7.0	6.7	25.6
	▪ EBITDA rental adjusted (EURm)	4.7	4.3	17.5
	▪ GAV (EURm) incl. landbank	818	770	770
	▪ Units (completed rental apartments)	3,707	3,526	3,526
	▪ L-f-I rental growth Y-o-Y	3.2%	3.4%	3.4%
	▪ Vacancy (total rental portfolio)	7.5%	4.8%	4.8%
Sales business performance (BTS)		Q1 / 31 Mar-2026 ¹⁾	Q4 / 31 Dec-2025 ²⁾	FY / 31 Dec-2025 ²⁾
	▪ Sales revenues (EURm)	62.6	157.0	299.1
	▪ EBITDA sales adjusted (EURm)	16.0	43.7	85.5
	▪ Adjusted net income from sales (EURm)	12.7	33.7	68.0
	▪ GAV (EURm) incl. landbank	770	777	777
	▪ Handovers	311	1,014	2,077
	▪ Sold units	658	850	2,823
	▪ Sales volume (EURm)	107	140	467
		31 Mar-2026 ¹⁾	31 Dec-2025 ²⁾	31 Dec-2025 ²⁾
	▪ NTA (EUR/share)	3.15	3.20	3.20
▪ Net debt (EURm)	156.1	146.5	146.5	

APPENDIX

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

FFO I in Q1 2026 at EUR 49.3m compared to EUR 45.2m in Q4 2025

(EURm)	Q1 2026	Q4 2025	FY 2025
Net actual rent¹⁾	95.9	94.0	371.1
Expenses from property management	-18.8	-19.3	-68.1
Other operating income, sales and services income	12.8	12.3	46.3
Valuation result and depreciation	-2.7	34.4	141.4
Personnel & other operating expenses	-25.7	-27.2	-99.8
Total EBIT Germany and Poland rental¹⁾	61.4	94.2	390.9
thereof EBIT Germany	56.6	78.2	277.7
thereof EBIT Poland rental	4.8	16.0	113.2
Valuation result	-0.4	-37.5	-153.7
Depreciation	3.1	3.2	12.2
One-offs 3	0.0	-0.8	-2.6
Sales result	0.1	0.1	0.7
EBITDA (adjusted) rental business 1	64.3	59.2	247.6
thereof German business	59.5	54.9	230.1
thereof Polish business	4.7	4.3	17.5
<i>EBITDA (adjusted) margin</i>	67.0%	62.9%	66.7%
Net financial result (cash, after one-offs)	-12.9	-11.6	-54.5
Cash taxes	-2.0	-2.2	-11.5
Cash dividend payments to minorities	-0.1	-0.2	-0.6
FFO I 2	49.3	45.2	181.0
<i>Weighted average number of shares outstanding (in '000)</i>	188,976	188,956	180,509
FFO I per share (EUR)	0.26	0.24	1.00

1 EBITDA adjusted increases Q-o-Q by EUR 5.1m mainly due to higher net actual rent (EUR 1.8m), lower maintenance costs (EUR 0.9m) and lower personnel costs in the rental business (EUR 1.7m).

2 FFO I increased by EUR 4.1m Q-o-Q mostly following the higher EBITDA (EUR 5.1m), partially offset by higher financing costs of EUR 1.3m.

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AFFO	Q1 2026	Q4 2025	FY 2025
FFO I	49.3	45.2	181.0
Capitalised maintenance	-1.6	-7.3	-20.2
AFFO before modernisation capex	47.7	37.9	160.8
Modernisation capex	-22.8	-22.4	-86.1
Modernisation subsidies	0.0	0.8	3.3
AFFO	24.9	16.3	78.0

AFFO increased Q-o-Q by EUR 8.6m mainly based on higher FFO I (EUR 4.1m), lower capitalised maintenance in Q1 2026 of EUR 5.3m and slightly higher modernisation capex (EUR 0.4m).

3 One-offs	Q1 2026	Q4 2025	FY 2025
Subsidies recognised in income for modernisation measures in Germany	0.0	-0.8	-3.3
Financing fees portfolio acquisition in Poland	0.0	0.0	0.6
One-offs total	0.0	-0.8	-2.6

TAG from FFO I to FFO II (sales business)

Poland BTS generates EUR 12.7m in Q1 2026, driving FFO II to EUR 61.8m

FFO I to FFO II Q1 2026 (EURm)			
(EURm)	Q1 2026	Q4 2025	FY 2025
FFO I	49.3	45.2	181.0
Net income from sales Germany	-0.1	-0.1	-0.7
Adjusted net income from sales Poland	12.7	33.7	68.0
FFO II ¹	61.8	78.9	248.2
Weighted average number of shares outstanding (in '000)	188,976	188,956	180,509
FFO I per share (EUR)	0.26	0.24	1.00
FFO II per share (EUR)	0.33	0.42	1.38

¹	Q1 2026	Q4 2025	FY 2025
EBIT sales Poland¹⁾	13.7	56.3	85.6
Effects from purchase price allocation	1.5	3.5	7.7
Effects elimination of valuation results from previous years	0.7	0.9	4.6
Valuation result	-1.6	-22.9	-29.6
Depreciation	0.5	0.5	1.8
Results from joint ventures	1.3	5.5	15.5
EBITDA (adjusted) sales Poland	16.0	43.7	85.5
Net financial result (cash, after one-offs)	-0.2	-0.6	0.3
Cash taxes	-3.0	-7.4	-14.7
Minority interests	-0.2	-2.0	-3.2
Adjusted net income sales Poland	12.7	33.7	68.0

APPENDIX



1) For further income statement details see appendix page 26

TAG income statement

(in EURm)		Q1 2026	Q4 2025	FY 2025
Net actual rent¹⁾	1	95.9	94.0	371.1
Expenses from property management ¹⁾		-18.8	-19.2	-68.1
Net rental income	2	77.1	74.8	303.0
Net income from services	3	12.8	13.5	43.2
Net income from sales	4	17.2	36.9	73.5
Other operating income		4.5	7.2	25.2
Valuation result	5	2.1	60.4	183.3
Personnel expenses		-25.6	-28.9	-101.5
Depreciation		-3.6	-3.7	-14.0
Other operating expenses		-9.2	-10.3	-36.1
EBIT		75.1	150.0	476.6
Net financial result	6	-31.0	20.3	-48.5
EBT		44.1	170.3	428.1
Income tax	7	-9.1	-386.0	-337.8
Consolidated net income		35.0	-215.7	90.3

1 Net actual rent above pre-quarter level (EUR +1.9m) due to good I-f-I rental growth in Germany and in Poland supported by completion of rental projects in Poland and acquisitions in Germany.

2 Net rental income increased by EUR 2.3m Q-o-Q, following the higher net actual rents (EUR +1.9m) and lower maintenance costs of EUR 0.9m.

3 Reduction of net income from sales Q-o-Q of EUR 0.7m mainly due to lower volume of rendered services in Polish BTS business to JVs in Q1 2026.

4 Q-o-Q reduction of EUR 19.7m mostly resulting from a lower number of units handed over in Poland. This development follows the regular seasonal pattern during the year.

5 No full portfolio valuation in Q1 2026; next valuation will take place at 30 Jun-2026.

6 Q-o-Q net financial result reduced by EUR 51.3m. Main reason are positive non-cash effects from the valuation of derivative financial instruments in Q4 2025. Net financial result (cash, after one-offs) only slightly reduced from EUR -12.2m in Q4 2025 to EUR -13.1m in Q1 2026.

7 Income tax in Q4 2025 includes negative non-cash effects from increased deferred taxes on investment properties (one-off effect). Q-o-Q development is therefore not comparable. Cash-effective income taxes in Q4 2025 (relevant for FFO I and FFO II) were EUR -9.6m compared to EUR -4.9m in Q1 2026.

APPENDIX

TAG income statement details Germany and Poland

(in EURm)	Germany Q1 2026	Poland – Rental Q1 2026	Total Rental Q1 2026	Poland – Sales Q1 2026	Total Q1 2026	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
Net actual rent ¹⁾	88.9	7.0	95.9	0.0	95.9	87.3	6.7	94.0	0.0	94.0	345.5	25.6	371.1	0.0	371.1
Expenses from property management ¹⁾	-18.5	-0.3	-18.8	0.0	-18.8	-19.1	-0.2	-19.2	0.0	-19.2	-67.3	-0.8	-68.1	0.0	-68.1
Net rental income	70.4	6.6	77.1	0.0	77.1	68.2	6.5	74.8	0.0	74.8	278.3	24.8	303.0	0.0	303.0
Net income from services	11.4	0.0	11.4	1.4	12.8	9.9	0.0	9.9	3.6	13.5	36.8	-0.0	36.8	6.5	43.2
Net income from sales	-0.1	0.0	-0.1	17.3	17.2	-0.1	0.0	-0.1	37.0	36.9	-0.7	0.0	-0.7	74.2	73.5
Other operating income	0.6	0.9	1.5	2.9	4.5	1.2	1.3	2.5	4.7	7.2	6.7	3.6	10.3	14.9	25.2
Valuation result	0.2	0.2	0.4	1.6	2.1	25.8	11.7	37.5	22.9	60.4	57.5	96.1	153.7	29.6	183.3
Personnel expenses	-17.1	-2.2	-19.3	-6.3	-25.6	-17.9	-3.1	-21.0	-7.9	-28.9	-66.6	-8.4	-75.0	-26.5	-101.5
Depreciation	-3.0	-0.1	-3.1	-0.5	-3.6	-3.1	-0.1	-3.2	-0.5	-3.7	-11.8	-0.4	-12.2	-1.8	-14.0
Other operating expenses	-5.8	-0.6	-6.4	-2.9	-9.2	-5.9	-0.4	-6.3	-3.5	-10.3 ²⁾	-22.3	-2.5	-24.8	-11.4	-36.1
EBIT	56.6	4.8	61.4	13.7	75.1	78.2	16.0	94.2	56.3	150.0²⁾	277.7	113.2	390.9	85.6	476.6
Net financial result	-30.3	-3.6	-33.8	2.8	-31.0	18.0	-4.9	13.1	6.6	20.3 ²⁾	-67.1	-1.8	-68.9	20.4	-48.5
EBT	26.4	1.3	27.6	16.5	44.1	96.2	11.1	107.3	62.9	170.3	210.7	111.4	322.1	106.0	428.1
Income tax	-5.7	-0.2	-5.9	-3.2	-9.1	-372.2	-0.6	-372.8	-13.5	-386.0 ³⁾	-299.8	-1.3	-301.1	-37.1	-337.8 ³⁾
Consolidated net income	20.6	1.1	21.7	13.3	35.0	-276.0	10.5	-265.5	49.5	-215.7³⁾	-89.1	110.1	21.0	69.0	90.3³⁾

APPENDIX

TAG balance sheet

(in EURm)		31 Mar-2026	31 Dec-2025
Non-current assets		6,750.2	6,701.3
Investment property	1	6,304.4	6,254.7
Deferred tax assets		29.2	28.4
Other non-current assets		416.6	418.2
Current assets		2,183.0	2,248.5
Real estate inventory	2	713.0	713.8
Cash and cash equivalents	3	1,119.6 ¹⁾	1,197.9 ¹⁾
Other current assets		350.4	336.8
Non-current assets held-for-sale		1.1	1.4
TOTAL ASSETS		8,934.3	8,951.2
Equity		3,335.6	3,322.0
Equity (without minorities)	4	3,274.6	3,262.0
Minority interest		61.0	59.9
Non-current liabilities		3,913.1	3,907.7
Financial debt		2,934.3	2,938.9
Deferred tax liabilities		881.4	878.4
Other non-current liabilities		97.5	90.4
Current liabilities		1,685.6	1,721.5
Financial debt	5	1,289.6	1,344.8
Other current liabilities		396.0	376.7
TOTAL EQUITY AND LIABILITIES		8,934.3	8,951.2

1 The change in investment properties is mainly due to ongoing investments in Germany (capex) and Poland (rental projects under construction) that account for c. EUR 55m in total. Also, there were some acquisitions in Germany in Q1 2026 (EUR 15.0m). Negative FX differences made up for c. EUR 15m.

2 Real estate inventory refers to the very largest part to projects under construction and landbank for the Polish sales business.

3 Cash position slightly reduced after repayments of financial debt in Q1 2026. 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 in equity mainly reflects the net income development adjusted for FX effects accounted for within equity.

5 The reduction in current financial debt mainly results from a corporate bonds repayment of EUR 24m in Q1 2026

APPENDIX

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

TAG EPRA NAV calculations

(in EURm)	EPRA NRV	EPRA NTA	EPRA NDV
	Net reinstatement value	Net tangible assets	Net disposal value
	31 Mar-2026	31 Mar-2026	31 Mar-2026
Equity (before minorities)	3,274.6	3,274.6	3,274.6
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	873.9	870.0	0.0
Fair value of derivative financial instruments	65.1	65.1	0.0
Goodwill	0.0	-285.2	-285.2
Intangible assets (book value)	0.0	-3.9	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
EPRA NAV metrics, fully diluted	4,735.8	3,983.4	3,074.0
<i>Number of shares, fully diluted (in '000)</i>	188,976	188,976	188,976
EPRA NAV metrics per share (EUR), fully diluted	25.06	21.08	16.27

APPENDIX

TAG EPRA NTA

EPRA NTA/s continued to show strong growth reaching EUR 21.08 in Q1 2026 (+7% Y-o-Y)

(in EURm)	EPRA NTA	EPRA NTA
	Net tangible assets	Net tangible assets
	31 Mar-2026	31 Dec-2025
Equity (before minorities)	3,274.6	3,262.2
Difference between fair value and book value for properties valued at cost	62.8	62.8
Deferred taxes on investment properties and derivative financial instruments	870.0	866.1
Fair value of derivative financial instruments	65.1	67.3
Goodwill	-285.2	-289.8
Intangible assets (book value)	-3.9	-3.6
EPRA NAV metrics, fully diluted	3,983.4	3,965.1
<i>Number of shares, fully diluted (in '000)</i>	188,976	188,976
EPRA NTA per share (EUR), fully diluted	21.08	20.98

APPENDIX

TAG LTV calculation

(in EURm)	31 Mar-2026	31 Dec-2025
Non-current and current liabilities to banks	2,294.2	2,312.6
Non-current and current liabilities from corporate bonds and other loans	1,072.6	1,116.6
Non-current and current liabilities from convertible bonds	857.0	854.5
Cash and cash equivalents	-1,269.6 ¹⁾	-1,347.9 ¹⁾
Net financial debt	2,954.3	2,935.8
Book value of investment properties	6,304.4	6,254.7
Book value of property reported under property, plant and equipment (valued at cost)	1.6	1.6
Book value of property held as inventory (valued at cost)	713.0	713.8
Book value of property reported under non-current assets held-for-sale	1.1	1.4
GAV (real estate assets)	7,020.2	6,971.5
Book value of property for which purchase prices have already been paid or received in advance	38.3	40.4
Difference between fair value and book value for properties valued at cost	92.0	92.0
Shares in joint ventures incl. loans	52.6	51.8
Relevant GAV for LTV calculation	7,203.1	7,155.7
LTV	41.0%	41.0%

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)	Q1 2026	Q4 2025	FY 2025
+ Interest income	10.2	11.9	32.2
- Interest expenses	-28.1	-28.6	-103.1
+ Income from joint ventures	1.2	5.4	13.9
+ Other financial result ¹⁾	-14.3	31.6	8.5
= Net financial result	-31.0	20.3	-48.5
+ Non-cash financial result from convertible and corporate bonds	4.5	4.4	12.7
+ Other non-cash financial result (e.g. from derivatives)	13.4	-36.9	-18.4
= Net financial result (cash, after one-offs)	-13.1	-12.2	-54.2
- thereof rental	-12.9	-11.6	-54.5
- thereof sales ²⁾	-0.2	-0.6	0.3

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 Mar-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 800m	<ul style="list-style-type: none"> Total net debt/ total assets Secured debt/ total assets ICR²⁾ 	<ul style="list-style-type: none"> max. 60% max. 45% min. 1.8x 	<ul style="list-style-type: none"> c. 39.7% c. 25.1% c. 5.9x
Promissory notes	EUR 146m	<ul style="list-style-type: none"> LTV (net financial indebtedness / total assets) ICR²⁾ 	<ul style="list-style-type: none"> max. 60% min. 1.8x 	<ul style="list-style-type: none"> c. 34.7% c. 6.6x
Corporate bonds PLN	EUR 131m	<ul style="list-style-type: none"> Net debt ratio covenants (not calculated on TAG group basis) 		<ul style="list-style-type: none"> Material headroom

APPENDIX

1) Nominal amounts

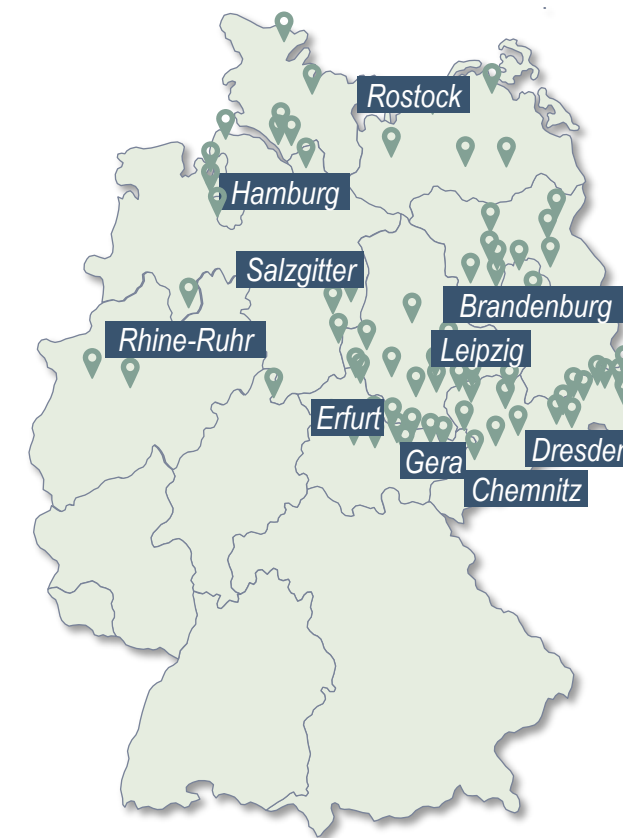
2) Based on a last twelve months (LTM) calculation; definitions of the respective covenants differ

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 Q1	Capex Q1
As of Q1 2026	#	sqm	%	EUR/sqm/m	EUR/sqm/m	%	%	EUR/sqm	EUR/sqm
Brandenburg	9,355	536,612	2.1	6.59	7.78	3.3	3.4	2.65	5.06
Chemnitz	8,029	473,094	7.0	5.37	5.55	2.4	2.6	1.04	2.78
Dresden	5,914	376,729	1.6	6.34	6.77	1.9	2.2	1.24	2.55
Erfurt	10,139	573,176	0.9	5.84	6.49	3.0	3.0	2.60	3.17
Gera	9,156	531,458	2.0	5.58	5.91	2.1	2.5	1.54	4.77
Hamburg	6,403	392,565	3.0	6.74	7.91	4.2	4.2	2.66	8.99
Leipzig	13,037	754,897	7.1	5.92	6.23	2.6	2.9	2.33	6.99
Rhine-Ruhr	3,681	230,707	1.7	6.26	7.31	2.6	2.3	3.73	4.41
Rostock	7,536	427,845	3.1	6.18	6.97	3.3	6.0	2.02	5.85
Salzgitter	9,180	563,109	5.1	5.89	6.14	4.0	3.4	2.50	4.70
Total residential units	82,430	4,860,193	3.6	6.03	6.58	3.0	3.3	2.19	5.00
Commercial units	965	126,389	20.8	9.84	---	---	---	---	---
Acquisition	594	32,258	14.4	5.52	---	---	---	---	---
Other	105	23,639	0.4	9.01	---	---	---	---	---
Grand total	84,094	5,042,478	4.0	6.13	---	---	---	---	---

TAG Wohnen



APPENDIX

TAG German portfolio valuation details

Region	Mar-2026 Fair value (IFRS)	Mar-2026 Fair value	Mar-2026 Gross yield	Dec-2025 Fair value (IFRS)	Dec-2025 Fair value	Dec-2025 Gross yield
<i>As of Q1 2026</i>	<i>EURm</i>	<i>EUR/sqm</i>	<i>%</i>	<i>EURm</i>	<i>EUR/sqm</i>	<i>%</i>
Brandenburg	760.7	1,360	5.7%	758.0	1,355	5.7%
Chemnitz	368.9	761	7.9%	364.3	757	7.9%
Dresden	501.5	1,300	5.8%	491.1	1,340	5.7%
Erfurt	677.1	1,136	6.2%	673.2	1,132	6.2%
Gera	415.7	749	8.8%	413.1	745	8.8%
Hamburg	531.6	1,331	6.0%	528.0	1,322	6.0%
Leipzig	744.1	972	6.9%	732.7	965	6.9%
Rhine-Ruhr	309.5	1,288	5.8%	308.5	1,284	5.8%
Rostock	526.6	1,207	6.0%	524.1	1,201	6.0%
Salzgitter	514.0	910	7.5%	511.3	906	7.5%
Total residential portfolio¹⁾	5,349.5	1,073	6.6%	5,304.4	1,070	6.5%
Acquisitions	14.6	453	12.3%	21.4	719	8.7%
Other	88.5	1,886 ³⁾	10.9% ³⁾	99.4 ²⁾	1,885 ³⁾	10.5% ³⁾
Grand total	5,452.6	1,070	6.6%	5,425.2	1,070	6.6%

APPENDIX

1) Regions include commercial units 2) Incl. EUR 70.3m 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 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
<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>

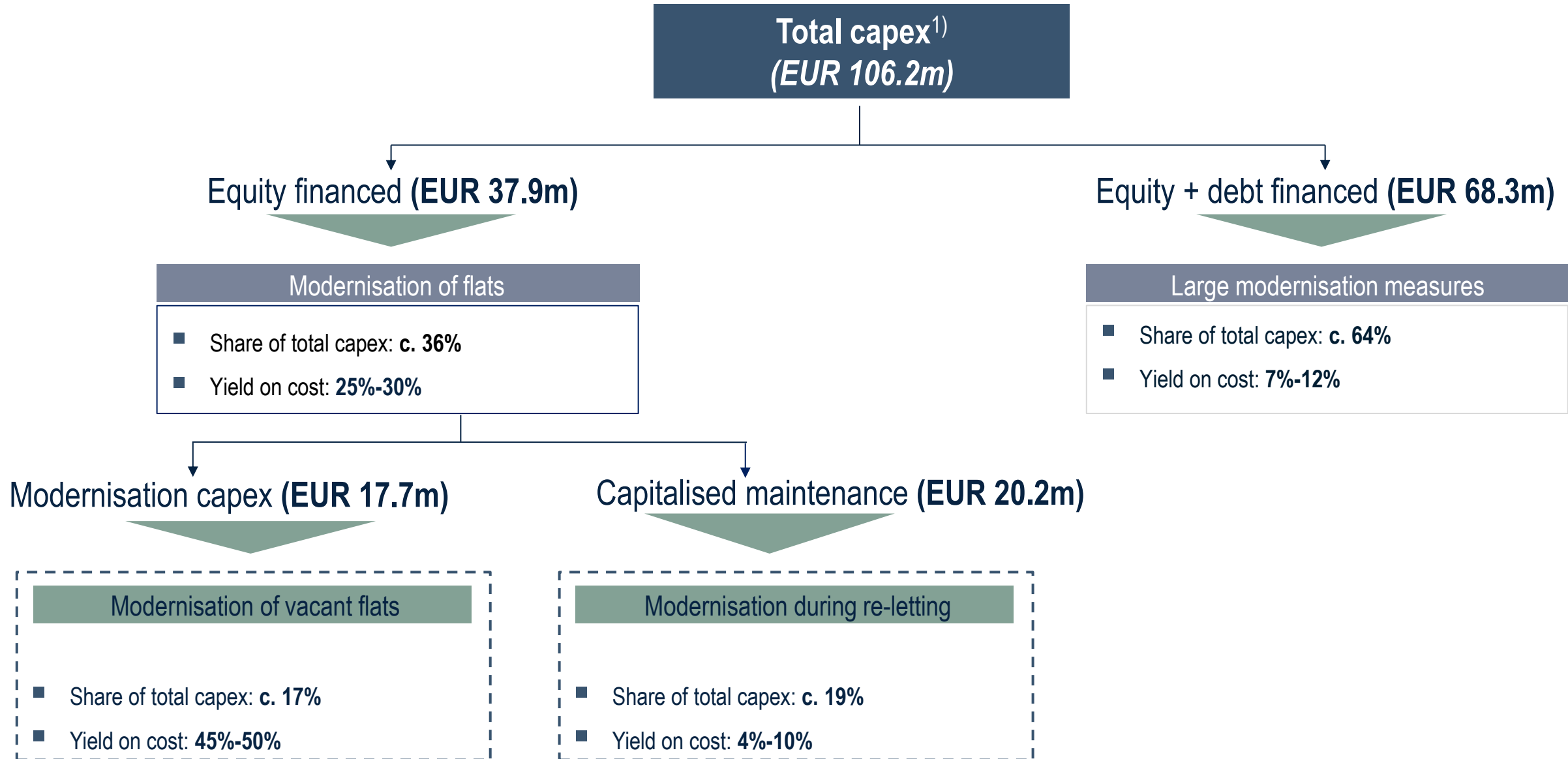
APPENDIX

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

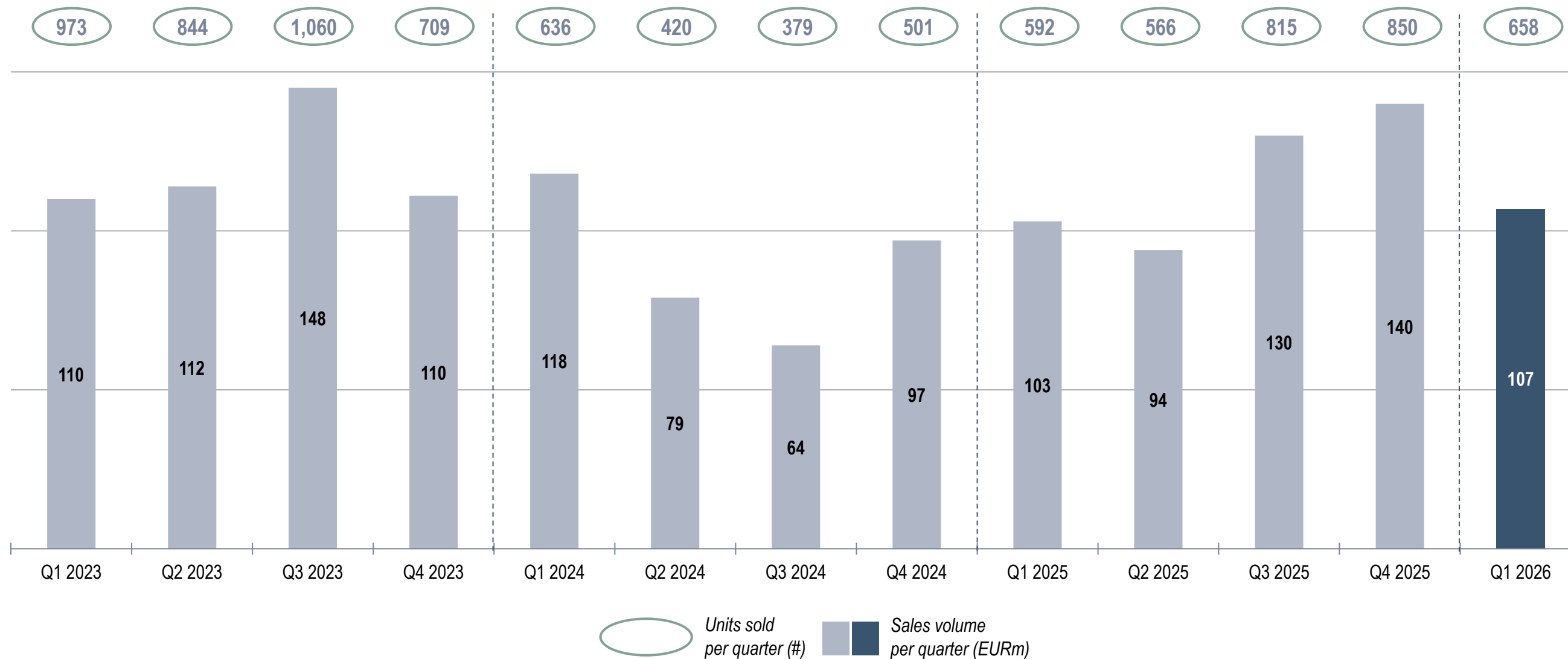


1) Excl. capex for project developments of EUR 3.1m

TAG Polish sales business: sales results

658 units sold in Q1 2026 after 592 units in Q1 2025; sales prices remain on high level

Sold units and sales volume per quarter¹⁾



APPENDIX

1) Incl. landbank sales and joint ventures

TAG Poland sales business: revenue recognition

311 units handed over in Q1 2026 after 224 units in Q1 2025



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

Ownership ratio	<ul style="list-style-type: none"> c. 50% (among the lowest in the EU) – a nation of renters, with strong rental regulations unlikely to change 	<ul style="list-style-type: none"> c. 85% (among the highest in the EU) – mostly homeowners due to post-communist privatization; ratio likely to decline
No. of dwellings/1k inhabitants	<ul style="list-style-type: none"> c. 516 (total housing stock c. 44m units) 	<ul style="list-style-type: none"> c. 420 (total housing stock c. 16m units)
Overcrowding rate¹⁾	<ul style="list-style-type: none"> c. 11.4% 	<ul style="list-style-type: none"> c. 33.9%
Apartment furnishings	<ul style="list-style-type: none"> Typically unfurnished 	<ul style="list-style-type: none"> Large share of rentals offered furnished
Avg. building year of units	<ul style="list-style-type: none"> Predominantly properties built in c. 1960 - 1980 	<ul style="list-style-type: none"> Prefabricated buildings from the sowjetunion era or newly constructed properties (strongly divided housing stock)
Rent regulation		
Rental growth	<ul style="list-style-type: none"> Rent regulation applies in all constellations (existing tenants, tenant changes, modernization, etc.) 	<ul style="list-style-type: none"> Non-regulated; rent freely set; no cap on increases
Rental contract term	<ul style="list-style-type: none"> Typically indefinite; fixed-term possible but rare in private sector 	<ul style="list-style-type: none"> Typically 1 year

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

Excursus: Polish residential sales market

Simplified overview



Overview

APPENDIX

Contracts	<ul style="list-style-type: none"> Once purchase agreements have been concluded, they are legally binding
Time to receive building rights	<ul style="list-style-type: none"> C. 2-4 years faster than in Germany (5-7 years; incl. zoning and permitting; may vary by municipality)
Purchase price payment	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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.

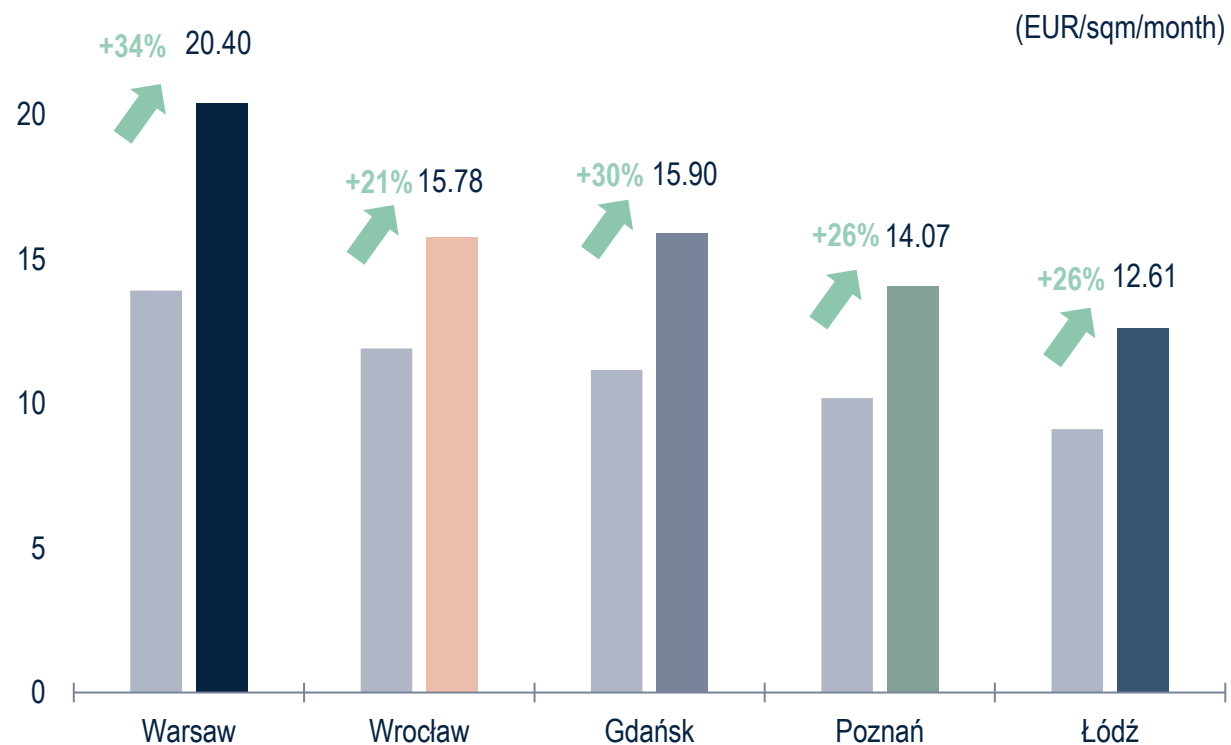
Overview of Polish residential rental market

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

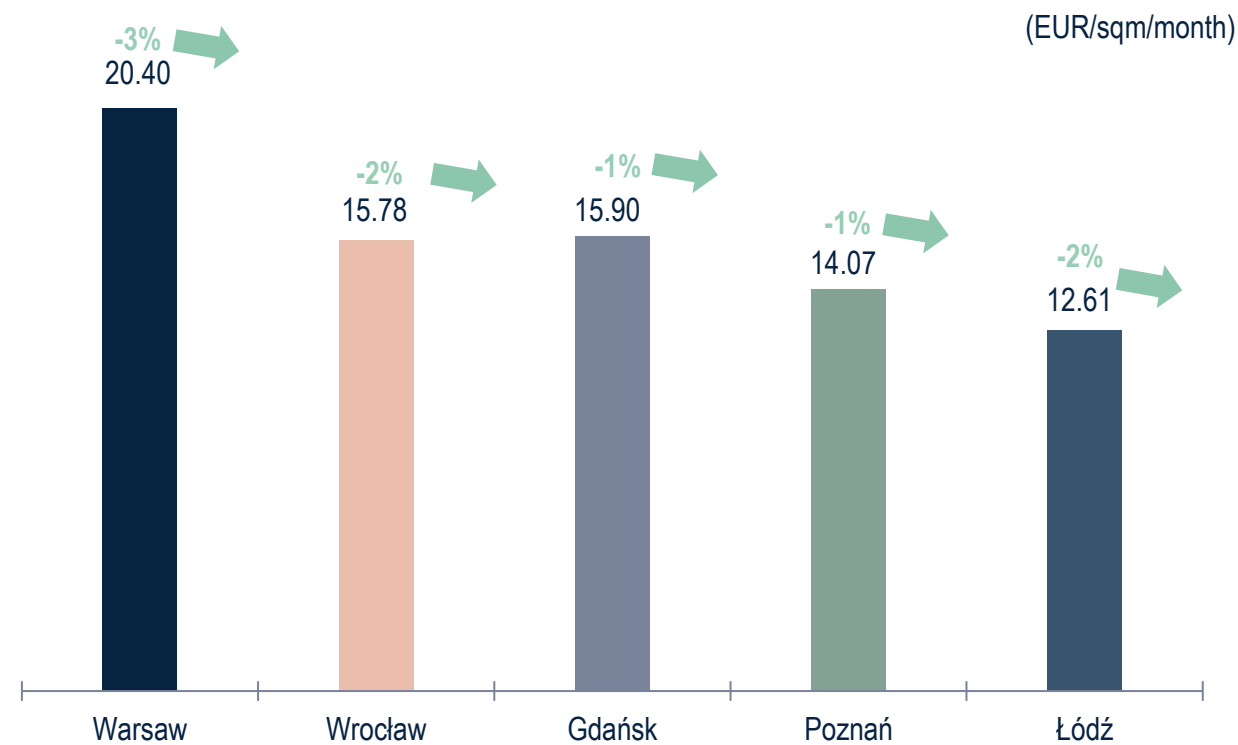
- Over the past few years, there has been high demand for rental apartments throughout Poland
- Rent levels remained stable in Q1 2026, mirroring the patterns seen in 2025 and 2024, following the exceptionally strong growth recorded in 2022 and 2023
- Overall demand for new constructed apartments remains high, mainly due to the low quality of the existing housing stock

APPENDIX

Evolution of average rental offer price for new stock (01/01/22 vs. 31/03/26)



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



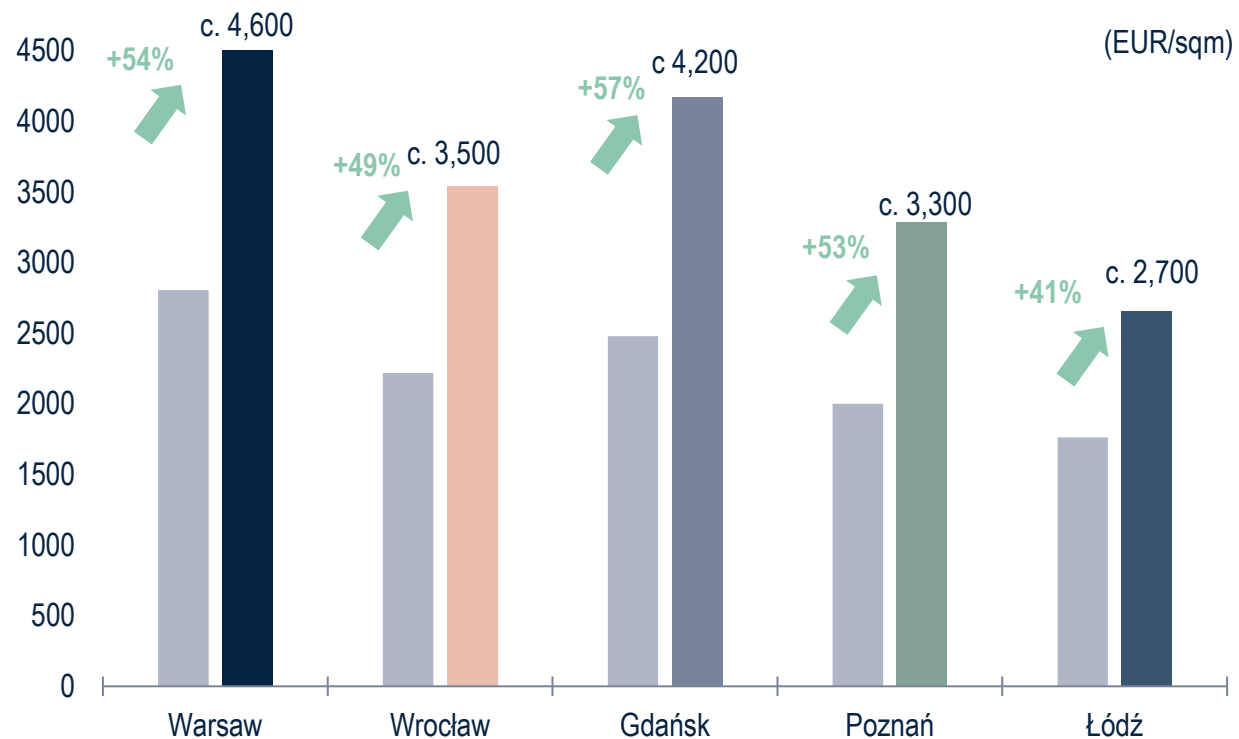
Overview of Polish residential sales market

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

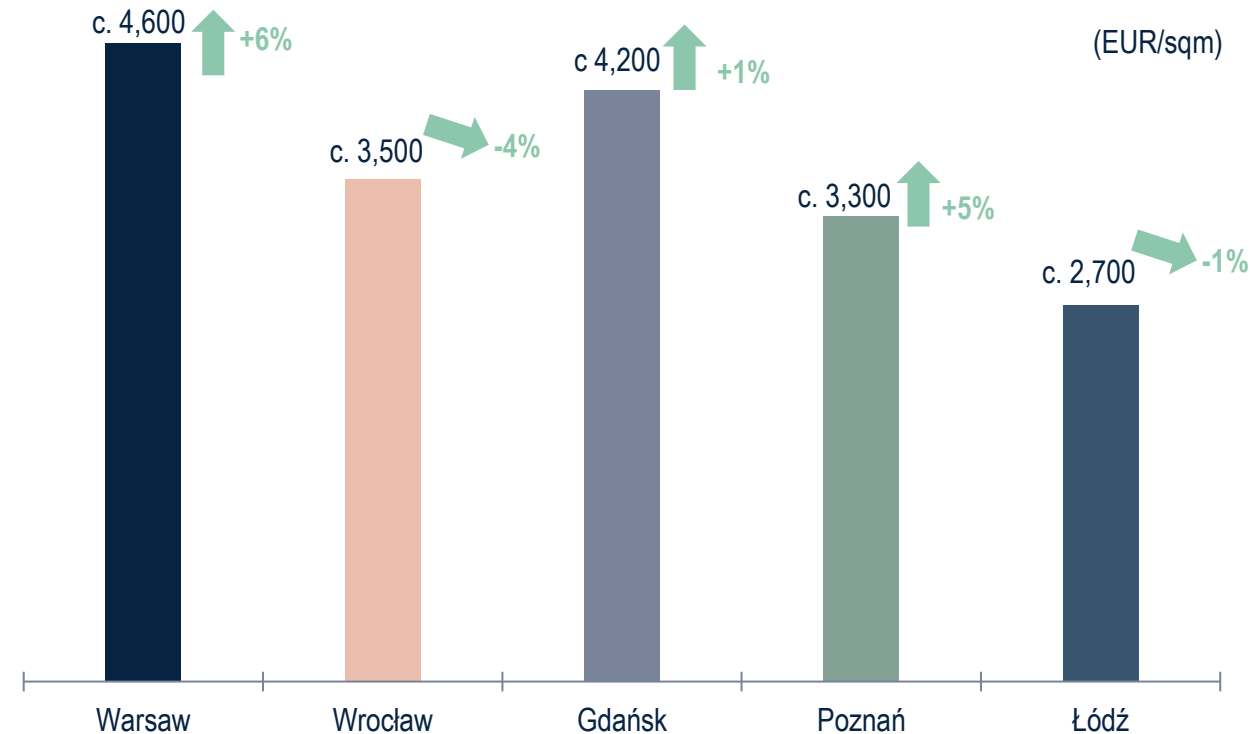
- The general upward trend in sales prices observed throughout FY 2022-2025 continued in Q1 2026
- During this period, average apartment prices across all major Polish cities increased strongly with a more stabilised development in Q1 2026
- This ongoing momentum highlights the strength of the market, 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. 31/03/26)



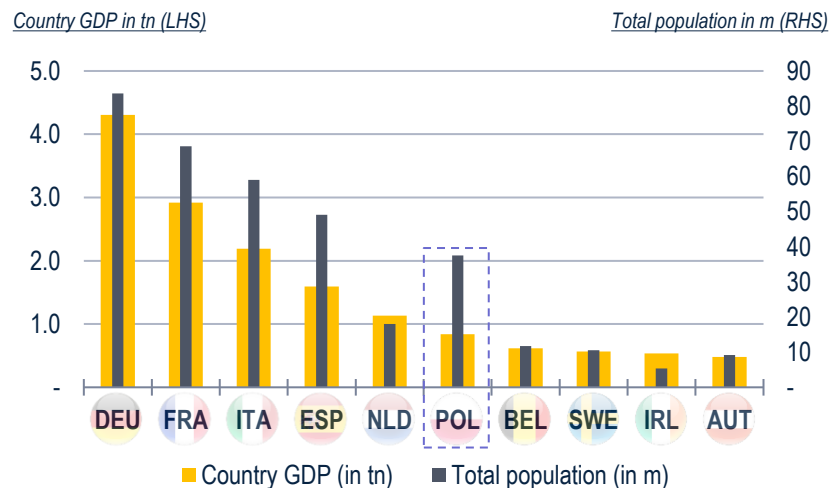
Y-o-Y evolution of average gross offer price for new stock



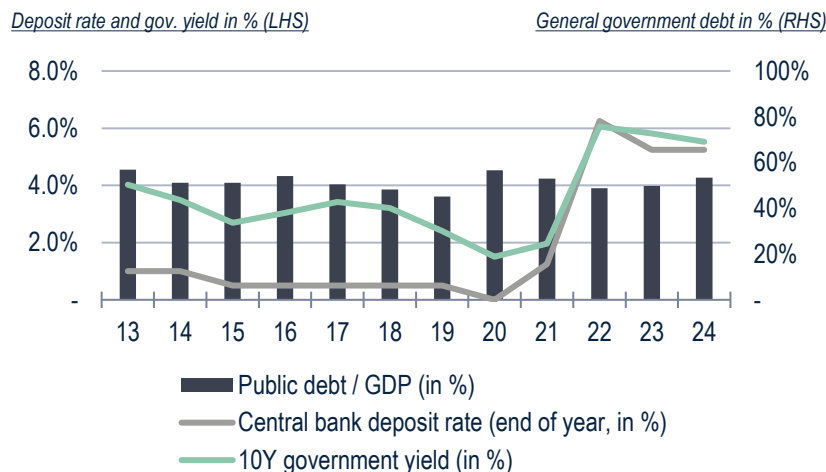
Poland macroeconomic fundamentals (1/2)

Poland at a glance

A medium-sized EU country



Conservative fiscal policy



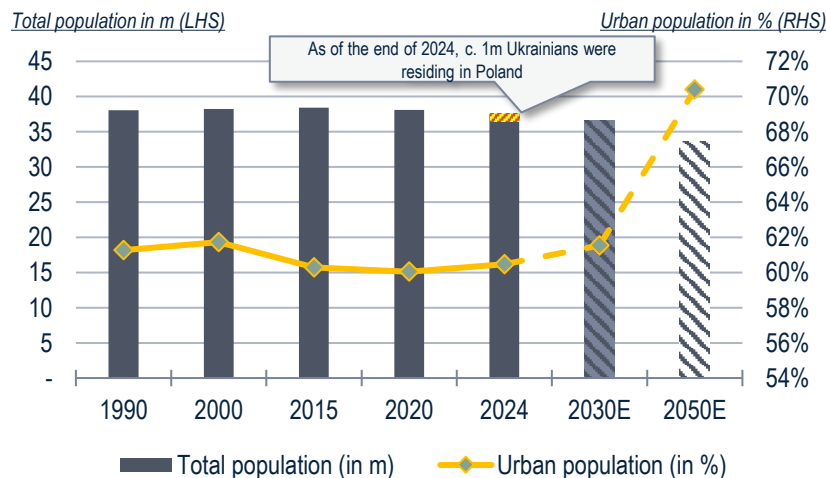
Relevant characteristics

- 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

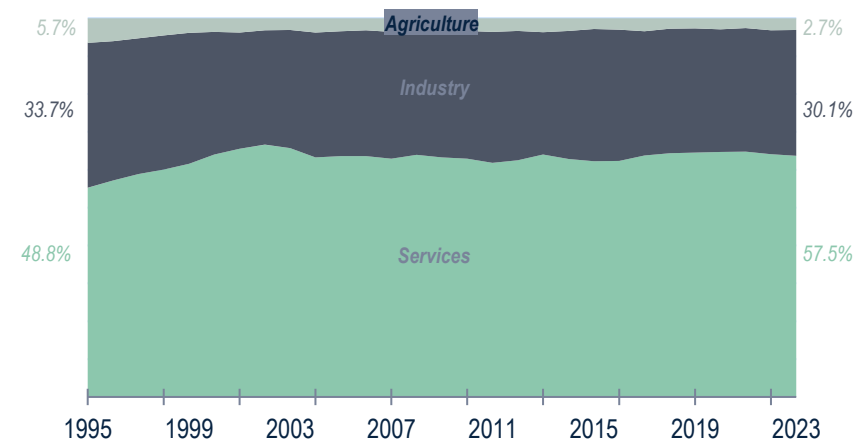
Possible implications from peace in Ukraine

- 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)



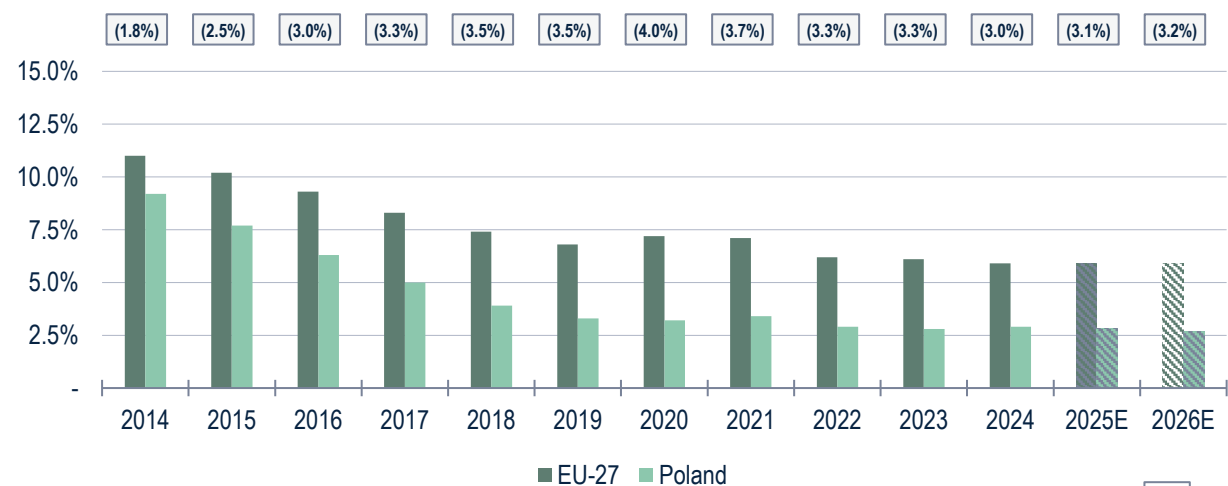
Poland macroeconomic fundamentals (2/2)

Comparison of key indicators with the EU-27

Comments

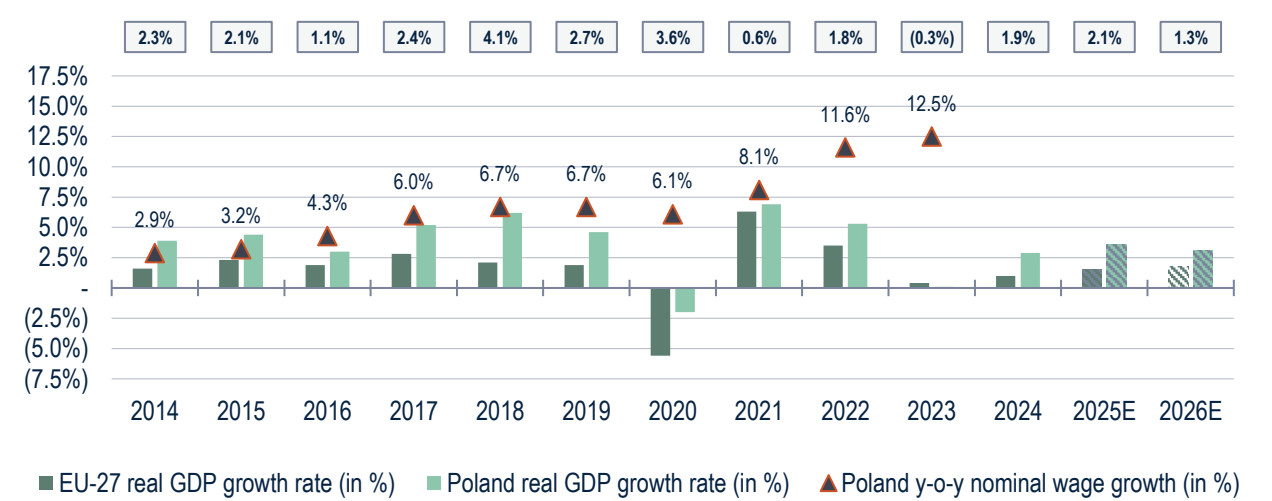
- Poland's economy has demonstrated remarkable resilience, consistently outperforming EU-27 peers in GDP growth, even during economic downturns such as the pandemic. This underscores its strong domestic demand and dynamic labor market
- While Poland has experienced high inflation, particularly in recent 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)

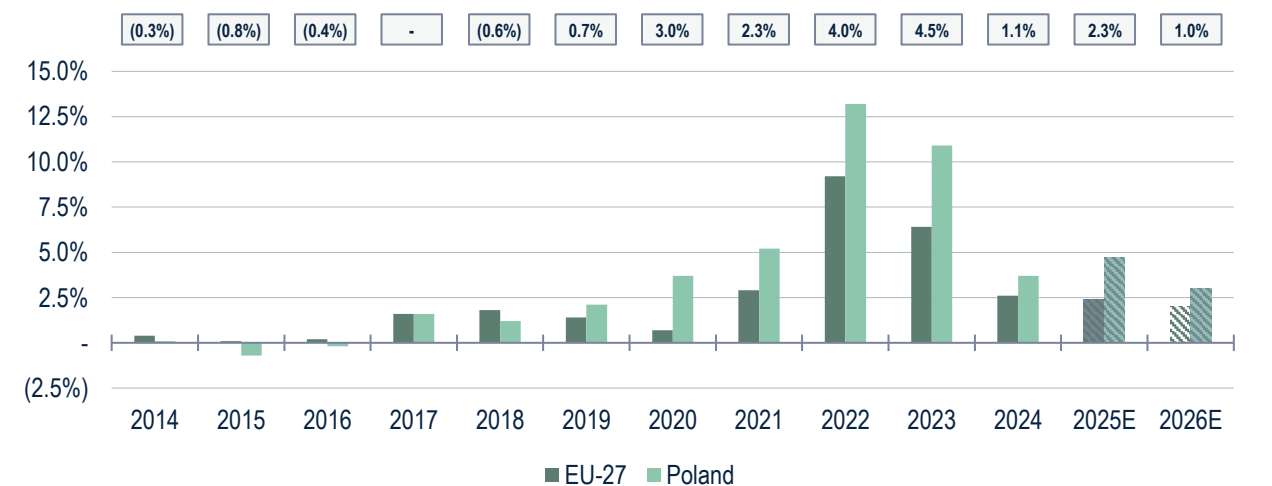


X% = Delta between Poland and EU-27

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

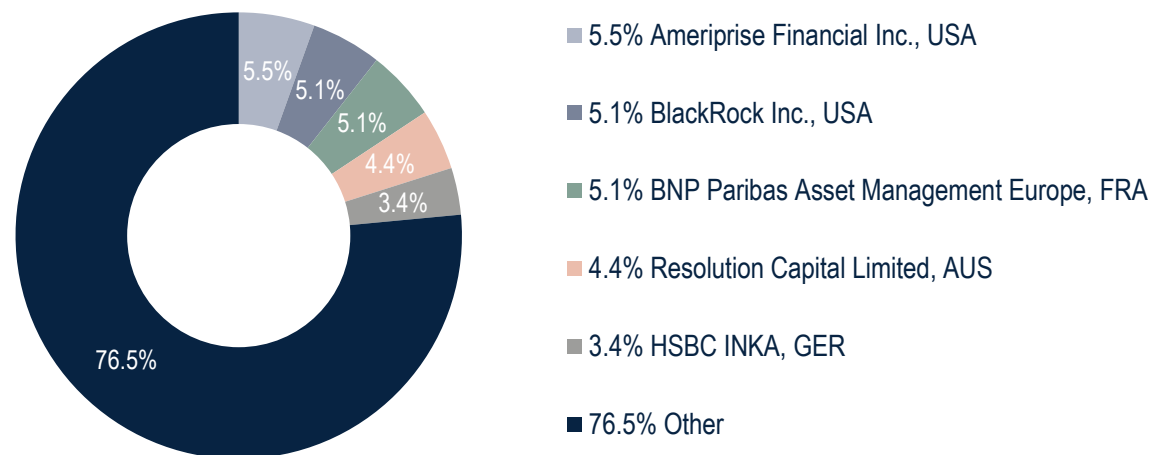


	Olaf Borkers	Eckhard Schultz	Prof. Dr. Marion Peyinghaus	Gabriela Gryger	Björn Eifler	Beate Schulz
Function	Chairman	Deputy Chairman, Audit committee Chairman	Member	Member	Employee representative	Employee representative
Professional career	Former CEO/ CFO of Deutsche EuroShop AG	Former CFO / Deputy CEO of LEG Immobilien SE	Managing Director and Professor of 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 30m per day in Q1 2026 across various stock exchanges

Shareholder structure as of 30 Apr-2026



Share information as of 30 Apr-2026

Market cap	EUR 2.8bn
NOSH issued	189.0m
NOSH outstanding	189.0m
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

APPENDIX

Trading liquidity LTM and Q1 2026 as of 30 Mar-2026

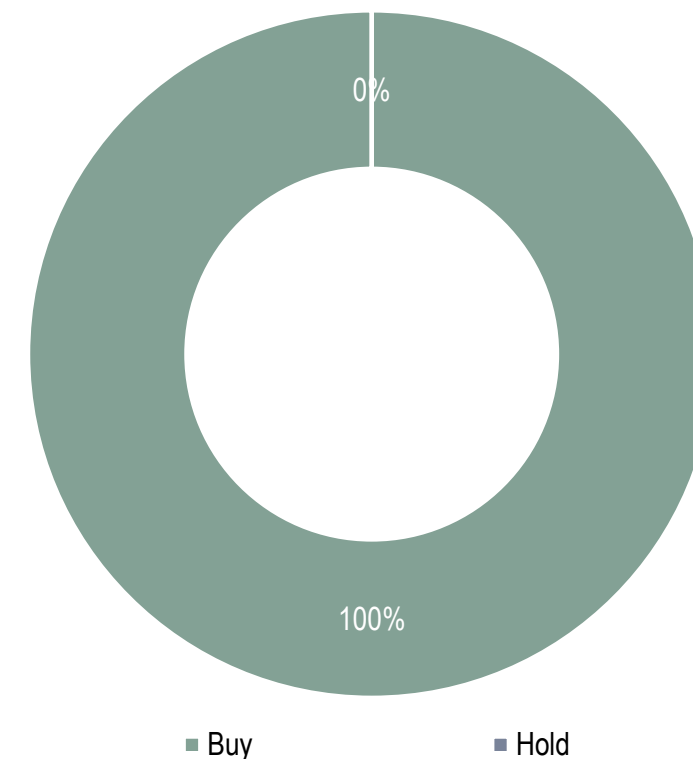
Ø Volume XETRA/ day LTM Q1 2026	c. 522,190 shares
Ø Volume XETRA/ day LTM Q1 2026	c. EUR 7,460,830
Ø Volume all trading platforms/ day LTM Q1 2026	c. 1,556,365 shares
Ø Volume all trading platforms/ day LTM Q1 2026	c. EUR 22,318,870
Ø Volume XETRA/ day Q1 2026	c. 646,250 shares
Ø Volume XETRA/ day Q1 2026	c. EUR 9,255,350
Ø Volume all trading platforms/ day Q1 2026	c. 2,067,360 shares
Ø Volume all trading platforms/ day Q1 2026	c. EUR 29,750,280

1) Deutsche Börse definition

TAG analyst coverage

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

	12-May 26	Outperform	EUR 18.40
/ BAADER /	29-Apr 26	Add	EUR 19.10
	12-May 26	Overweight	EUR 17.30
	12-May 26	Outperform	EUR 18.00
	12-May 26	Buy	EUR 17.00
	12-May 26	Buy	EUR 21.60
Jefferies	12-May 26	Buy	EUR 17.00
Deutsche Bank 	12-May 26	Buy	EUR 18.00
	12-May 26	Buy	EUR 19.00
	18-Mar 25	Buy	EUR 22.30
	11-Nov 25	Buy	EUR 18.50
	11-Nov 25 ¹⁾	Outperform	EUR 17.00
Median price target: EUR 18.20			



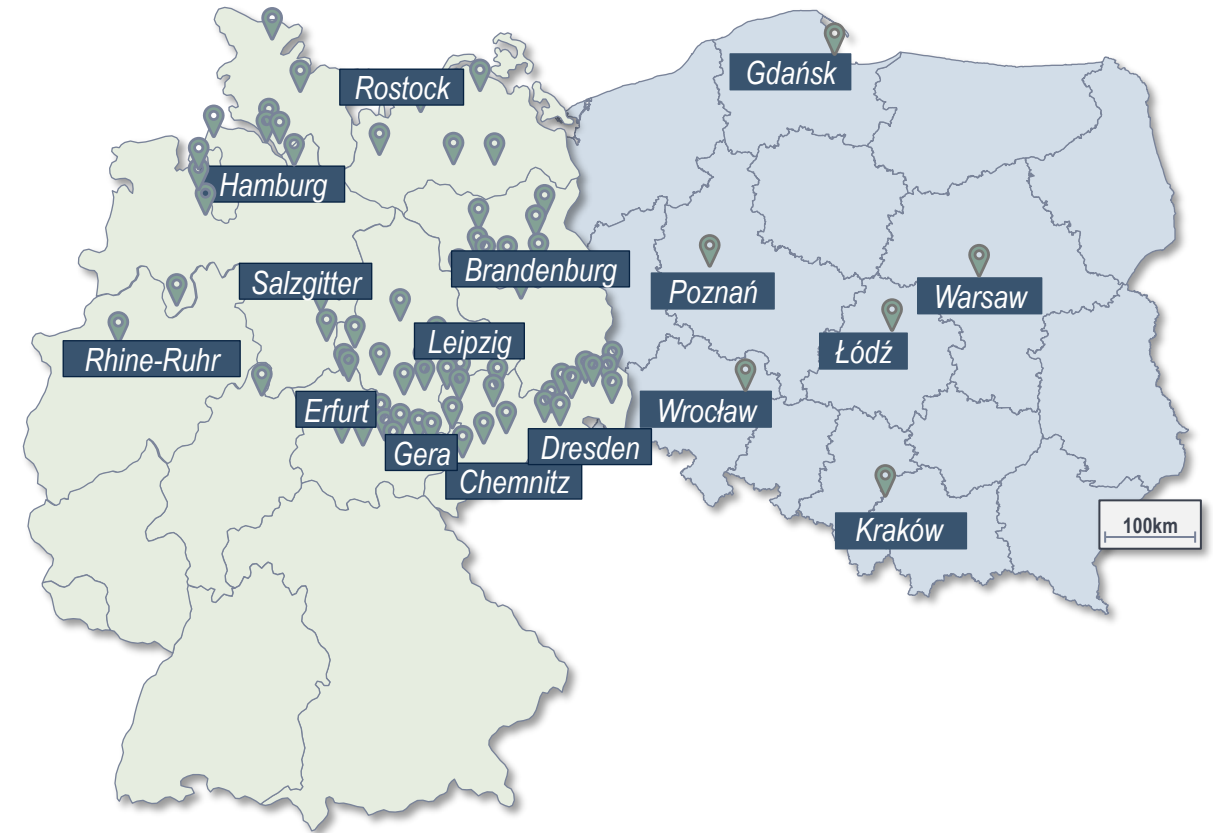
1) With change of analyst coverage dropped

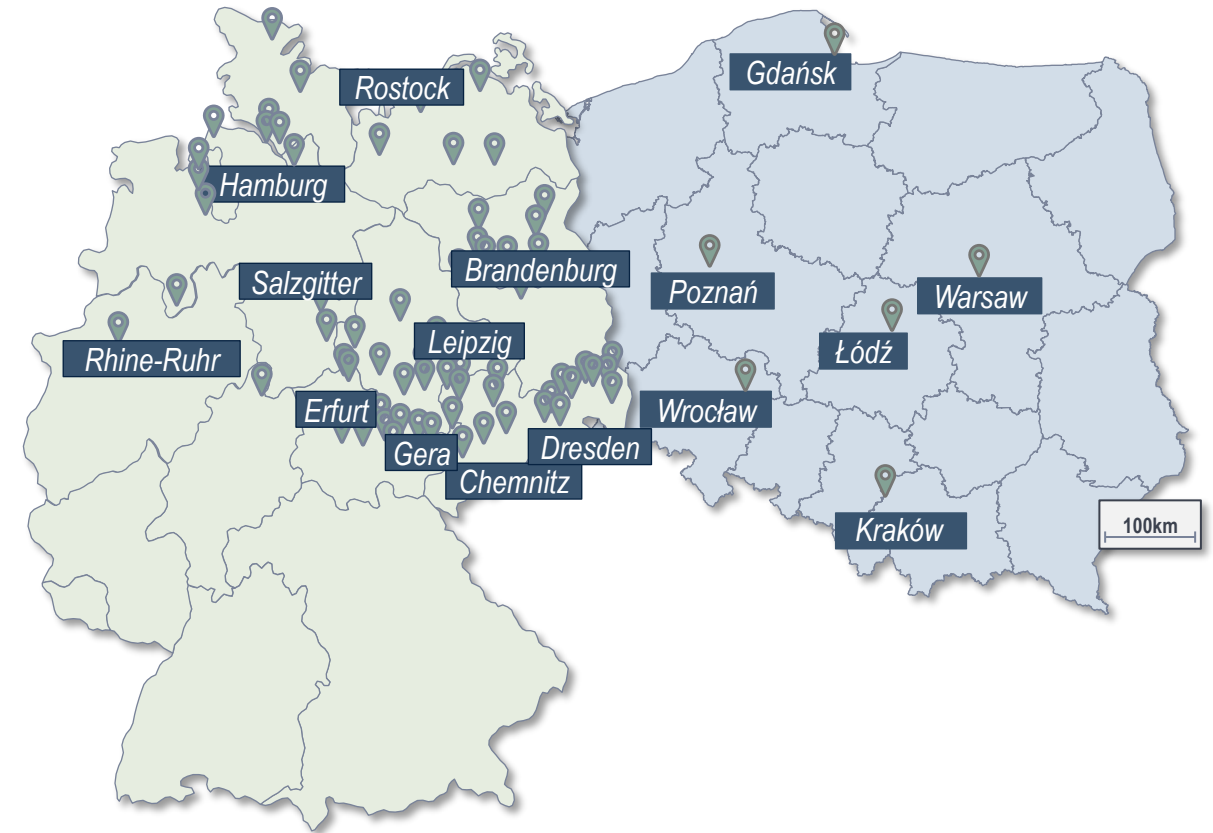
TAG ESG ratings

TAG ranks among the top companies in the real estate sector

					
2025	<p>8.1 Negligible Risk</p> 	<p>MSCI ESG RATINGS AA</p> 	<p>B-</p> 	<p>EPRA sBPR GOLD</p> 	<p>Corporate ESG Performance C</p> <p>Prime</p> 
2024	<p>4.6 Negligible Risk</p> 	<p>MSCI ESG RATINGS AA</p> 	<p>F*</p> 	<p>EPRA sBPR GOLD</p> 	<p>Corporate ESG Performance C</p> <p>Prime</p> 
2023	<p>6.4 Negligible Risk</p> 	<p>MSCI ESG RATINGS A</p> 	<p>C</p> 	<p>EPRA sBPR GOLD</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

Martin Thiel
CFO and Co-CEO

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

Dominique Mann
Head of Investor & Public Relations

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

TAG Immobilien AG
Steckelhörn 5

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