



TAG 2025

Rental portfolio acquisition in Poland



TAG transaction summary

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

Summary and portfolio overview

- Acquisition of **c. 5,300 new-build rental units** from Resi4Rent for a **purchase price of PLN 2,405m (c. EUR 565m¹⁾**, with an expected contribution to **net actual rent of c. PLN 175-180m (c. EUR 41-43m¹)**, to net rental income of c. PLN 163-167m (c. EUR 38-40m) and to **adjusted EBITDA of c. PLN 140-145 (c. EUR 32-34m¹) in 2026**
- The purchase price corresponds to an **implied gross initial yield expected by TAG of c. 7.5%** and an implied yield on net rental income expected by TAG of c. 6.8% in 2026 and would increase the total Polish GAV to c. EUR 2bn
- In addition to its existing presence in Wrocław, Poznań and Łódź, TAG enters the rental markets in Warsaw, Kraków and Gdańsk. The portfolio is composed of 18 projects, most of which were **newly constructed** in the last three years and are **almost fully let** with a vacancy rate of only c. 2%²⁾

Strategic rationale

- The transaction expands TAG's Polish rental portfolio to c. 8,700 units with additional c. 1,450 units under construction and to be completed for the most part during 2026
- TAG will accomplish its **strategic target of c. 10,000 rental units in Poland well ahead of schedule**
- The combined portfolio strengthens TAG's private institutional residential sector platform in the Polish market with a high-quality portfolio of new-build properties
- Supported by the **accretive nature and positive cashflow contribution of the acquisition**, TAG plans to **increase the dividend payout ratio to at least 50% of FFO I (for FY 2026)** and will further have greater flexibility with regards to capital allocation decisions – with continuous focus on financially-sustainable growth
- TAG remains confident about the market environment in Poland and **continues to see growth opportunities to step-by-step further expand the Polish rental portfolio**

Transaction structure

- Acquisition of **100% of the shares in the respective SPVs** that hold ownership of the real estate on a **cash and debt-free basis**
- Acquisition via wholly-owned Polish subsidiary Vantage Development S.A. from R4R Poland sp. z o.o. (Resi4Rent)

Financing

- The **purchase price will be paid from the Group's existing cash and cash equivalents**, as a precautionary measure a **bridge financing of up to EUR 600m** provided by Bank of America and Société Générale has been arranged
- To replace the bridge facility, new financing through a range of potential capital markets instruments is planned and subject to market conditions
- TAG is fully committed to maintain its current credit ratings

Timeline

- **Closing** of the transaction is expected at the **end of Q3 or in the course of Q4 2025** and remains subject to approval by the Polish antitrust authority

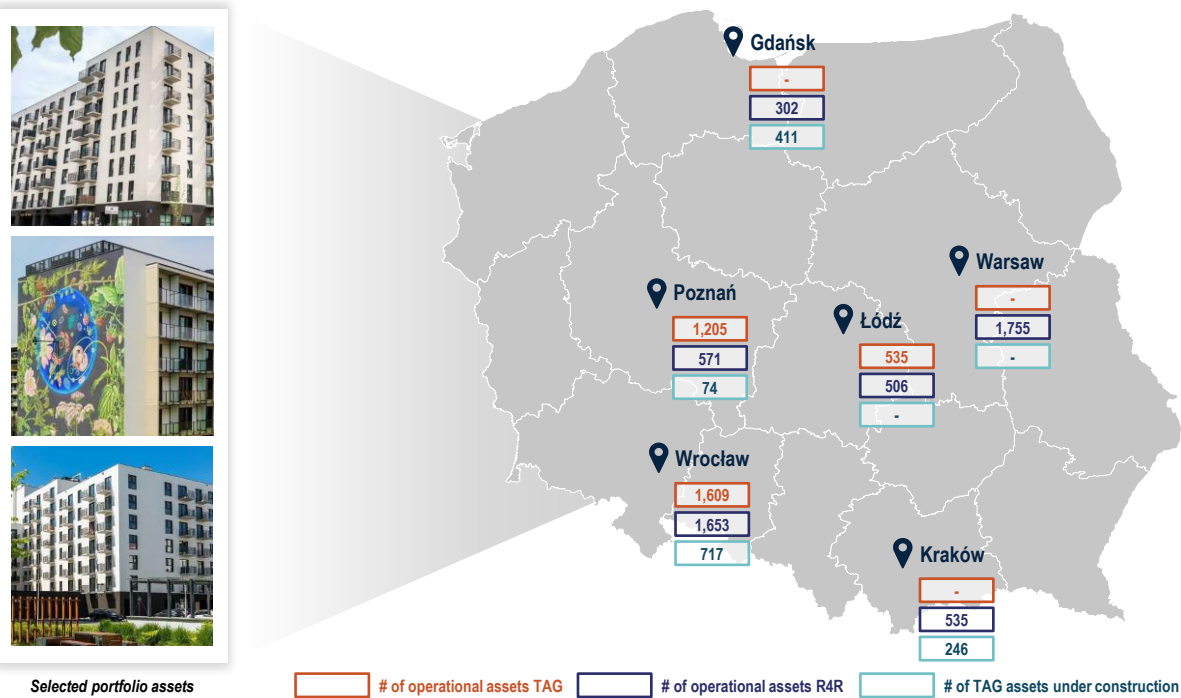
1) on the current exchange rate of EUR/PLN of 1/4.25

2) 5 projects began renting within the last 12 months, of which 2 projects were only completed in recent weeks and are therefore currently still in the initial phase of letting

Resi4Rent portfolio acquisition strengthens TAG's platform in Poland

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

Combined Polish rental portfolio overview



- In addition to its existing presence in Wrocław, Poznań and Łódź, TAG enters the rental market in Warsaw, Kraków and Gdańsk through the portfolio transaction
- The transaction will expand TAG's rental portfolio to c. 8,700 rental units with additional c. 1,450 units under construction and to be completed for the most part during 2026
- The transaction strengthens TAG's private institutional residential sector platform in the Polish market with a high-quality portfolio of new-build properties

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

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

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

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

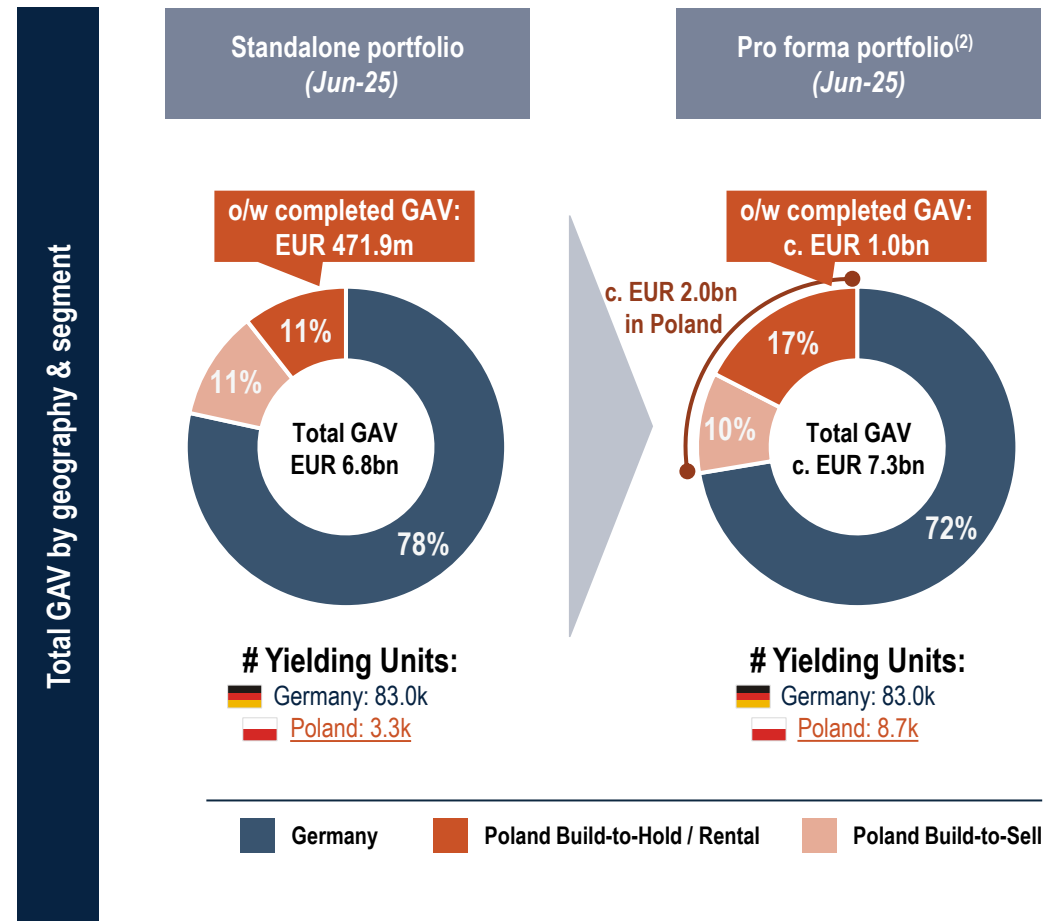


Acquisition from Resi4Rent to accelerate Poland rental portfolio growth

Strategic rationale

- 1 **Fundamental market strength supported by secular growth drivers in the Polish residential market**
 - Strong residential trends supported by attractive macroeconomic fundamentals, continuous housing needs and robust prices / rents development
- 2 **High-quality new-build rental portfolio in key locations across Poland**
 - Around c. 98%¹⁾ occupied c. 5.3k rental units spanning c. 178k sqm and strategically located across Poland's six largest cities
- 3 **Financially-attractive and accretive acquisition profile**
 - Established portfolio with a compelling EBITDA margin in combination with TAG's existing operations in Poland of c. 80% and an expected gross initial yield of c. 7.5% in 2026 – to enable additional cash earnings generation potential
- 4 **Accelerated strategic growth of the Build-to-Hold platform in Poland**
 - Strategic milestone for TAG – with yielding portfolio in Poland to reach 10k units well ahead of the organic growth schedule...
 - ...providing TAG with a higher degree of capital allocation flexibility in the near-term

Pro forma portfolio overview



1) 5 projects began renting within the last 12 months, of which 2 projects were only completed in recent weeks and are therefore currently still in the initial phase of letting

2) portfolio GAV pro forma for c. EUR 565m acquisition purchase price

TAG plans to increase the dividend payout ratio to at least 50% of FFO I



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2025

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