CREDIT OPINION
16 June 2025

Update

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RATINGS

TAG Immobilien AG

Domicile	Hamburg, Germany
Long Term Rating	Baa3
Type	LT Issuer Rating - Dom Curr
Outlook	Positive

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

Contacts

Ana Luz Silva, CFA +49.69.70730.914
Vice President - Senior Analyst
ana.silva@moodys.com

Christian Hendker, CFA +49.69.70730.735
Associate Managing Director
christian.hendker@moodys.com

Kilian Eidecker +49.69.86790.2192
Sr Ratings Associate
kilian.eidecker@moodys.com

TAG Immobilien AG

Update following outlook change to positive

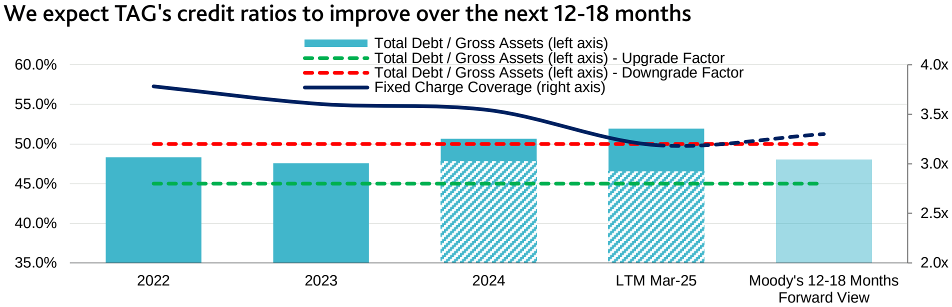
Summary

On 28 May 2025, we changed the outlook on TAG Immobilien AG to positive from stable, reflecting its continued operating performance growth, which supports our expectation that its financial metrics will be at the stronger end of the Baa3 rating level over the next 12-18 months, particularly with respect to its earnings-based leverage and interest coverage ratio.

TAG's Baa3 rating continues to be supported by its stable earnings base, primarily generated from its German rental housing portfolio, and further reinforced by its expanding and accretive Polish residential operations. The latter benefits from strong long-term demand fundamentals and the company's positioning as a Tier 1 homebuilder, owner and operator within Poland's private rental sector (PRS). The company has also demonstrated prudent liquidity and refinancing risk management, underpinned by long-standing banking relationships in Germany, and successful benchmark issuance of unsecured and convertible bonds over the past 12 months.

However, TAG's rating remains constrained by its relatively high proportion of secured debt, which limits its unencumbered asset base. Additionally, the German residential sector continues to face high marginal funding costs compared with in-place debt. These pressures are partially offset by the higher profitability of TAG's Polish operations. The company's exposure to development activities in Poland introduces some earnings and cash flow volatility, given the inherent cyclicality of the homebuilding sector. Moreover, its growing presence in an unregulated residential market, compared with Germany, could lead to valuations and earnings fluctuations. These risks are mitigated by Poland's solid macroeconomic fundamentals and persistent housing undersupply.

Exhibit 1
We expect TAG's credit ratios to improve over the next 12-18 months



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. The shaded areas in 2024 and LTM Mar-25 show Moody's-adjusted gross debt/gross assets after a normalised cash level of €200 million, with excess liquidity above that level earmarked to reduce debt. LTM = Last 12 months. Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Credit strengths

» Dominant share of business in the stable and regulated rental housing activities in Germany

» Solid performance of its Polish business, benefiting from strong demand

» Moderate debt/gross assets and solid fixed charge coverage

» Strong liquidity and refinancing risk management

Credit challenges

» The sharp increase in the marginal cost of funding across the sector

» Unencumbered asset base remains modest relative to investment-grade peers

» The inherent cyclicality of homebuilding activities, which could strain the earnings outlook on its Polish business and the capability of this business to become cash generative

» Economic and geopolitical uncertainty

Rating outlook

The positive outlook on TAG's rating reflects our expectation that the company will demonstrate solid operating performance and disciplined financial management, with its Moody's-adjusted gross debt/assets trending toward 45%, over the next 12-24 months. This estimate is supported by stabilised valuations in the German multifamily residential market and continuing favourable valuation prospects for the company's income-generating rental properties in Poland. Earnings-based credit metrics are likely to remain strong, with interest coverage above 3.0x and net debt/EBITDA trending below 10x over the same period.

The outlook also incorporates our expectation that TAG will continue to strengthen its unencumbered asset base. This will be achieved organically through the expansion of its portfolio of high-quality, income-generating PRS properties in Poland, and through selective repayment of secured debt, which will release encumbered German residential assets. Together, these measures will enhance the company's financial flexibility and support a more balanced funding structure.

The current rating guidance is calibrated to a credit profile, where the earnings contribution from the Polish BTS business remains broadly stable.

Factors that could lead to an upgrade

We could upgrade TAG's rating if:

» the company improves its financial flexibility by significantly increasing its pool of high-quality unencumbered investment properties that offer sufficient coverage for unsecured creditors in both of its main jurisdictions

» it improves its diversification of funding sources across secured and unsecured debt while maintaining a fixed charge cover above 3.0x

» its Moody's-adjusted debt/assets remains well below 45% and Moody's-adjusted net debt/EBITDA is sustained well below 10x, aided by a growing earnings contribution from a stabilised residential rental business in Poland

» it maintains an unchanged favourable earnings outlook on its Polish business activities, combined with a stable operating environment in Germany

Factors that could lead to a downgrade

We could downgrade TAG's rating if:

» the company is unsuccessful in diversifying its funding sources, thus failing to enhance its unencumbered asset base

» it engages in an aggressive growth strategy in Poland, including large exposure to development activities that are not prudently funded

» its Moody's-adjusted debt/assets increases towards 50% or fixed charge coverage falls to levels below 2.75x on a sustained basis

» the overall liquidity of the group deteriorates significantly

» property market fundamentals weaken sharply in both its German and Polish jurisdictions

Key indicators

Exhibit 2

TAG Immobilien AG

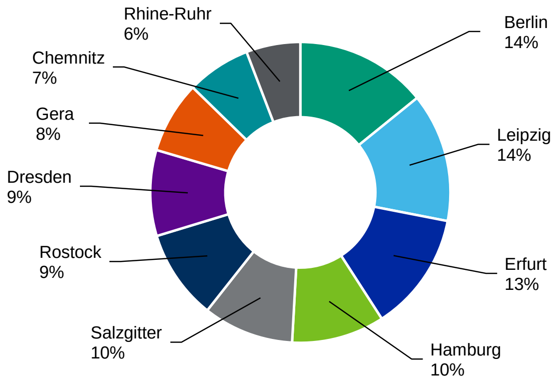
(in € billions)	2020	2021	2022	2023	2024	LTM Mar-25	Moody's 12-18 Months Forward View
Gross Assets	6.5	7.1	7.9	7.0	7.4	7.9	7.5 - 7.9
Unencumbered Assets / Gross Assets	15.4%	15.7%	28.2%	28.2%	33.2%	35.9%	40% - 43%
Total Debt / Gross Assets	47.5%	43.9%	48.3%	47.6%	50.7%	51.9%	46.5% - 49.5%
Total Debt / Gross Assets (normalized cash bala	-	-	-	-	47.8%	46.6%	-
Net Debt / EBITDA	12.4x	12.7x	13.9x	10.6x	10.1x	10.2x	9.4x - 10.5x
Fixed Charge Coverage	4.2x	4.6x	3.8x	3.6x	3.5x	3.2x	3.1x- 3.5x

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. The normalised leverage shows Moody's-adjusted gross debt/gross assets after a normalised cash level of €200 million, with excess liquidity above that level earmarked to reduce debt. LTM = Last 12 months.
Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Profile

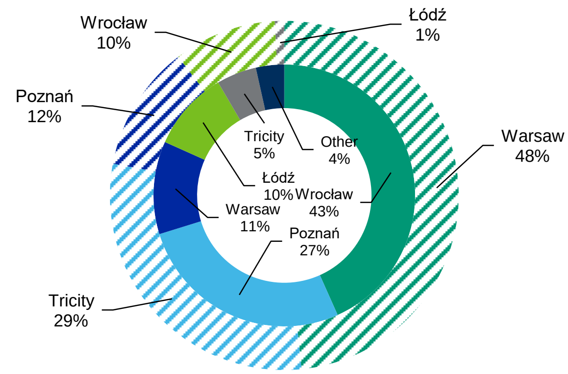
TAG Immobilien AG owns and manages a large and diversified multifamily German residential rental portfolio, of about 83,126 units as of 31 March 2025, mainly located in the east and north of Germany. The company entered the Polish market via the acquisitions of the developers Vantage Development S.A. in 2019 and ROBYG S.A. in 2022. As of 31 March 2025, TAG's total gross asset value amounted to around €6.6 billion, of which €5.3 billion was in Germany. Headquartered in Hamburg, the company is listed in the MDAX at the Frankfurt Stock Exchange. It had a market capitalisation of around €2.6 billion as of 5 June 2025.

Exhibit 3
TAG's German portfolio is mostly located in Eastern and Northern Germany
Property fair value, split by geography (March 2025)



Source: Company

Exhibit 4
TAG's Polish rental portfolio is mostly located in Wrocław and Poznań
Property fair value, split by geography (March 2025)



The outer ring represents units to sell and the inner ring represents units to hold.
Source: Company

Detailed credit considerations

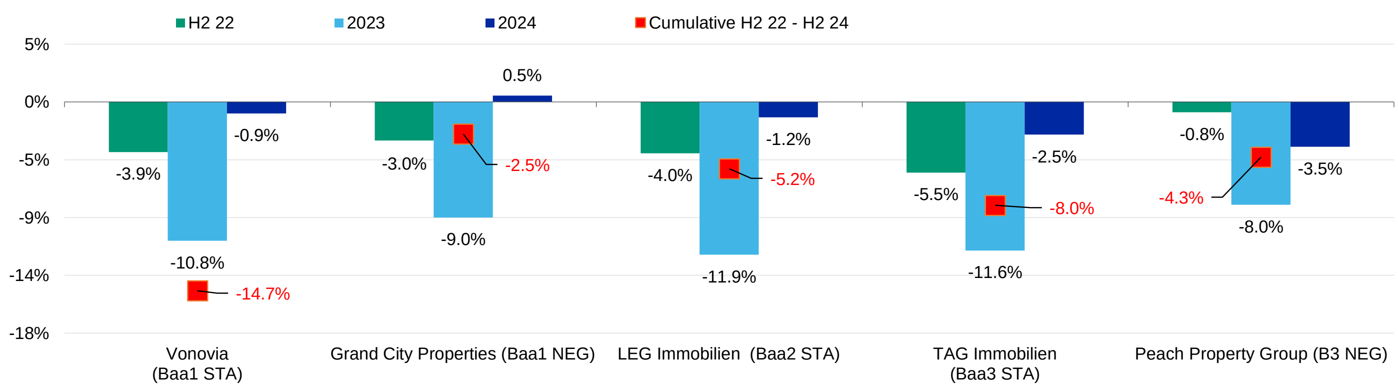
Market conditions have stabilized, but sector is challenged by higher marginal cost of debt

In Germany, the valuation outlook for the multifamily residential sector has improved compared with that in 2023, illustrated by stable or slightly negative valuations in 2024. We expect the trend of stable to moderately positive valuations to continue, supported by enduringly strong fundamentals that underpin high occupancy rates and solid rental growth, both of which support a gradual resurgence in the investment transaction market.

However, other non-idiosyncratic credit risks have increased significantly. We have revised our global macro outlook downward as of 5 May 2025 because global economic growth is set to slow down, as policy uncertainty, especially surrounding global trade, clouds the economic outlook.

Despite these global headwinds, the impact on the German multifamily residential sector will be limited because of its robust long-term fundamentals. A decline in construction activity is likely to further constrain the already limited supply of affordable housing. At the same time, demographic trends and reduced homebuyer affordability will sustain strong rental demand.

Exhibit 5
Large value corrections of German residential properties already occurred through the second half of 2022 to H1 2024



Source: Moody's Ratings based on companies' reports

A solidly performing and diversified portfolio, partially located in economically weaker regions of Germany

TAG has a very diversified portfolio of around 83,126 units concentrated outside the largest cities in Germany. TAG focuses on affordable housing, which is mainly reflected by its relatively moderate rents in a portfolio that generates a higher yield on value than some of its residential peers.

Around two-thirds of TAG's residential units are located in around 30 cities with more than 20,000 inhabitants, although some are suburbs of larger urban areas. A small share of the portfolio is located in cities with smaller populations. Therefore, overall, the portfolio will benefit from the urbanisation trend and structural undersupply of housing units in Germany.

Exhibit 6

TAG's German portfolio characteristics (March 2025)

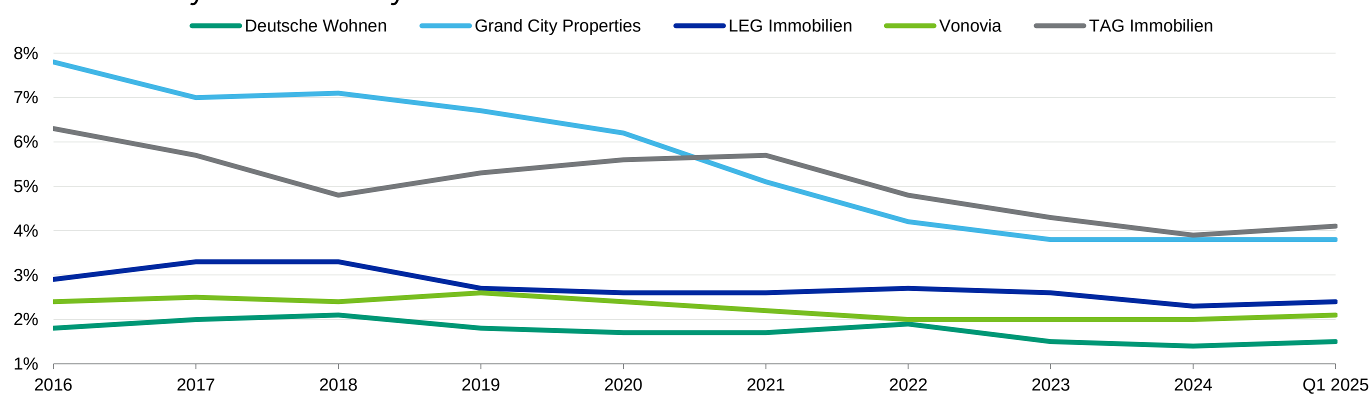
Region	Fair Value (€'m)	Fair Value (% Total)	Units	Rentable Area (sqm)	Fair Value (€/sqm)	In-place Yield	Vacancy (March-25)	Net Actual Rent (€/sqm)	Reletting Rent (€/sqm)	Maintenance (€/sqm)	Capex (€/sqm)
Berlin	733	13.9%	9,355	536,507	1,366	5.5%	2.1%	6.4	7.4	1.2	2.2
Chemnitz	356	6.8%	7,963	469,797	757	7.7%	7.2%	5.2	5.4	1.3	2.1
Dresden	477	9.1%	5,565	357,525	1,334	5.6%	1.3%	6.3	6.5	2.1	1.8
Erfurt	662	12.6%	10,121	572,152	1,157	5.8%	1.0%	5.7	6.0	1.2	2.5
Gera	399	7.6%	9,169	531,792	751	8.5%	2.4%	5.5	5.9	1.5	3.4
Hamburg	517	9.8%	6,447	395,026	1,309	5.8%	3.0%	6.5	7.2	2.9	4.1
Leipzig	716	13.6%	12,926	751,195	954	6.7%	7.3%	5.8	6.1	1.8	5.6
Rhine-Ruhr	301	5.7%	3,680	230,707	1,306	5.5%	1.4%	6.1	6.6	3.4	6.5
Rostock	500	9.5%	7,642	427,692	1,168	5.8%	5.5%	6.0	6.6	1.5	4.8
Salzgitter	505	9.6%	9,180	563,109	896	7.2%	4.5%	5.7	5.9	2.2	2.7
Total Residential	**5,166**	**98.1%**	**82,048**	**4,835,502**	**1,068**	**6.3%**	**3.9%**	**5.9**	**6.2**	**1.8**	**3.5**
Others	100	1.9%	107	10,429	9,608	7.1%	1.0%	11.8			
Commercial Units			971	126,181			14.2%	9.5			
Total	**5,266**		**83,126**	**4,972,112**	**1,059**	**6.6%**	**4.1%**	**6.0**			

Source: Company

About 75% of TAG's properties are located across three federal states in Eastern Germany (Berlin, Saxony and Thuringia), which are economically weaker regions in terms of purchasing power. GDP or unemployment trends in those regions, however, have not underperformed national averages. Combined with relatively strong rent affordability at the portfolio level, the company's ability to maintain well-positioned assets and locations—alongside its proven asset management capabilities—will be a key driver of further rental growth and vacancy reduction. Its vacancy rate was 3.9% as of 31 March 2025, down from 5.6% as of 31 December 2020.

Exhibit 7

TAG has successfully reduced its vacancy rate



Source: Moody's Ratings based on companies' reports

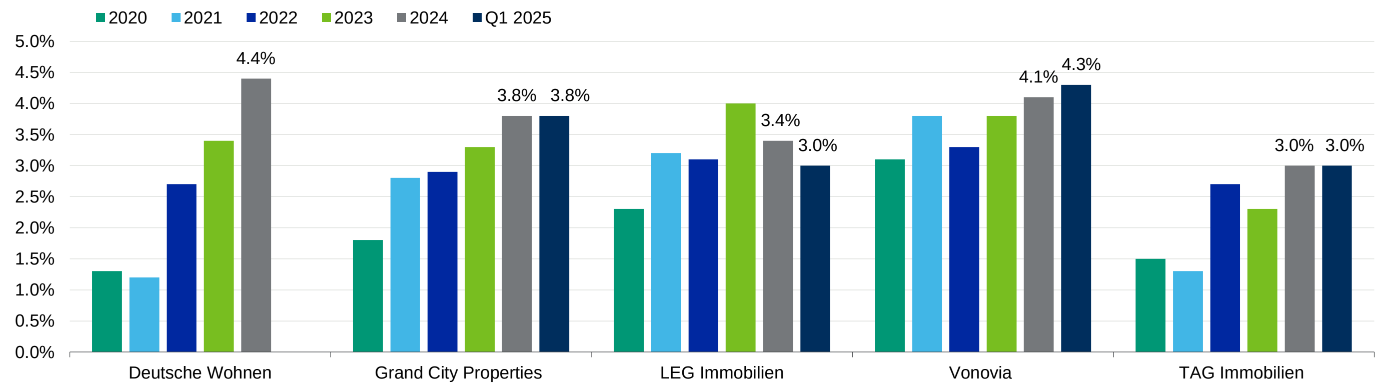
The German rental market is highly regulated — reletting rents and rent increases for existing tenants are capped with reference to a local index (Mietspiegel) calculated by local authorities, reflecting the location and quality of the units. Rent increases are mostly capped at 15% over a period of three years (5% a year; allowance made for modernisation, the cap on which is 8% per year). From a longer-term perspective, prices and rents for residential properties have been more stable in Germany than in any other large developed economy even after taking into account the value corrections over the past 24 months.

TAG's rents are lower than those of its peers, and remain affordable compared with average household income. Nevertheless, affordability fluctuates in tandem with the absolute amount of household income, which exposes lower-income households in particular to higher rental cost-to-income ratios. Affordability has clearly declined over the past five years in Germany as a whole, with rental growth exceeding income growth, resulting in social pressure to increase regulation.

TAG's rental growth has recovered to historical levels and was 3.0% in the first quarter of 2025. The company's capital spending was lower than that of peers, which contributed to lower rental growth. However, we expect its rental growth to remain around 3%.

Exhibit 8

TAG like-for-like rental growth is in line with our expectation for the German multifamily residential sector



Source: Moody's Ratings based on companies' reports

Solid fundamentals fuelling earnings contribution of TAG's Polish business

TAG entered the Polish residential property market in November 2019 through the acquisition of Vantage Development S.A., a formerly listed residential real estate developer. In late 2021, TAG further expanded its presence by agreeing to acquire ROBYG S.A., the largest residential developer in Poland. Over time, TAG aims to shift its strategy by reducing the share of developments intended for sale and increasing those held on its own balance sheet. The company's land bank supports future development potential of over 25,000 residential units.

TAG has already begun to benefit from this strategic diversification into Poland, both in the development and rental segments. The Polish housing market continues to exhibit solid fundamentals, underpinned by long-term demand drivers such as favorable socio-demographic trends and a structural undersupply of modern residential units,[1] which should support sustained demand and price growth over the long term.

According to JLL research, the strongest sales price increases over the past 12 months were recorded in Wrocław and the Tri-City (11.2% and 11.4%, respectively), followed by Warsaw (8.5%) and Łódź (5.3%). As of Q1 2025, demand and average sales prices have stabilized, indicating a normalization from peak levels amid a record-high supply of over 59,000 units across the six largest markets combined with lingering geopolitical and macroeconomic uncertainty. In Q1 2025, TAG sold 592 residential units, following 1,936 units in 2024 and 3,586 in 2023. The decline in volumes in 2024 was partially offset by higher average sales prices of 5% to 10% in major polish cities. Looking ahead, demand and pricing are expected to remain stable or modestly increase.

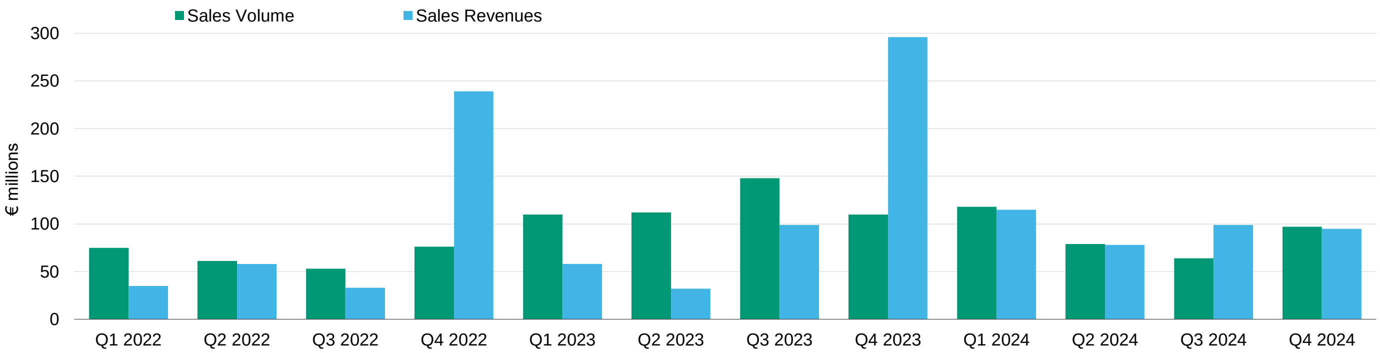
Poland's rental segment is supported by a growing number of households in major metropolitan areas, rising real incomes, and sustained immigration—particularly of young, well-educated professionals and, more recently, international students. These factors have driven strong demand for rental housing, with cumulative rent increases exceeding 30% over the past three years in cities such as Warsaw and Kraków.

TAG's expanding footprint in Poland's unregulated residential market introduces some earnings and valuation volatility compared to its home market in Germany. However, this is mitigated by Poland's solid economic backdrop, persistent demand for housing due to structural undersupply, and TAG's positioning as a Tier 1 developer, owner, and operator in the Polish private rental sector (PRS).

Exhibit 9

Sales volumes and revenue are normalizing after a very strong 2023

Sales volume and revenue per quarter for TAG's Polish sales business



Source: Company data

High interest rate environment will weaken fixed charge coverage, although leverage is set to improve

TAG has demonstrated its ability to strengthen its capital structure following the significant acquisition activity tied to its expansion into the Polish residential market. In 2024, the company disposed of 1,400 units, generating net cash proceeds of €143 million. This followed €214 million in disposal proceeds in 2023 and the suspension of dividend distributions on earnings from both 2022 and 2023. As of Q1 2025, TAG maintained a stable debt-to-assets ratio of 46.6%, normalized for a cash balance of €200 million.

Looking ahead, TAG's Moody's-adjusted net debt/EBITDA is expected to decline to around 9.5x over the next 12–18 months. Similarly, its Moody's-adjusted debt/gross assets is projected to trend toward 45% over the next 12–24 months. While the company faces pressure on its fixed charge coverage ratio due to a significantly higher marginal cost of debt compared to its in-place debt—an industry-wide trend—this is partially offset by the higher profitability of its Polish operations as well as its access to cost-efficient secured debt. As a result, Moody's interest coverage ratio (ICR) is expected to remain solid in the 3.0x–3.5x range over the same period.

TAG continues to proactively manage its refinancing activities. It issued a €500 million benchmark bond in September 2024 and a €332 million convertible bond in March 2025. These issuances complete the refinancing of unsecured maturities due in 2025 and 2026. Consequently, the average interest cost on total debt increased to 2.5% as of March 2025 from 2.2% as of December 2023.

High proportion of secured debt, which limits its unencumbered asset base at this point

Our positive outlook reflects a clear commitment of TAG to gradually transition toward unsecured debt funding. As of today it still maintains one of the lowest unencumbered asset ratio among German residential peers, of 35.9% as of 31 March 2025, equivalent to an unencumbered asset pool of €2.8 billion mostly concentrated in Poland. Although most of the unencumbered properties are concentrated in Poland, around 34% of Polish unencumbered properties are income-generating build-to-hold properties.

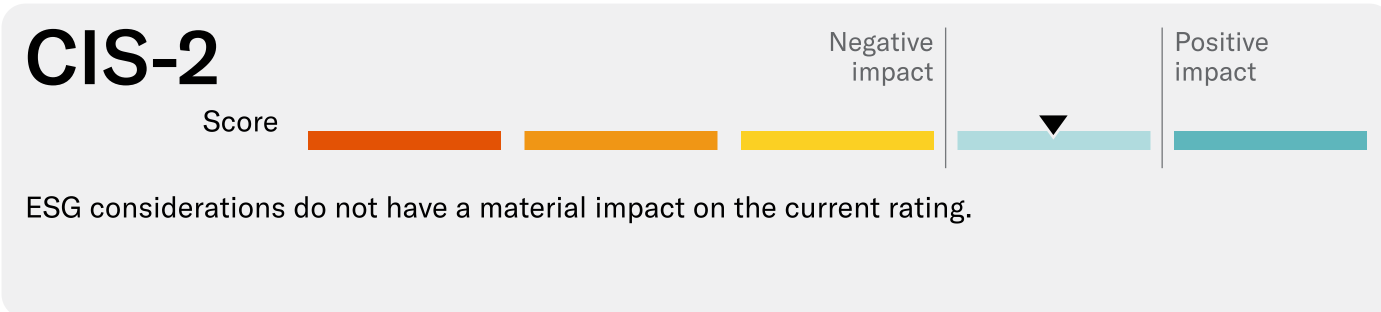
TAG maintains a largely secured funding mix, even though decreasing, with secured debt representing 57% of its gross debt as of 31 March 2025. Secured bank loans have no financial covenants and around €600 million will be due between 2025 and 2026. In this context, the company aims for a gradual rebalancing of its funding sources across secured and unsecured, as conditions in the bond markets have improved.

Lower leverage and an expanded unencumbered asset pool from either a growing portfolio of newly built income-generating properties in Poland or gradual replacement of secured debt on German properties through unsecured borrowings would increase the company's financial flexibility and bolster its investment-grade rating.

ESG considerations

TAG Immobilien AG's ESG credit impact score is CIS-2

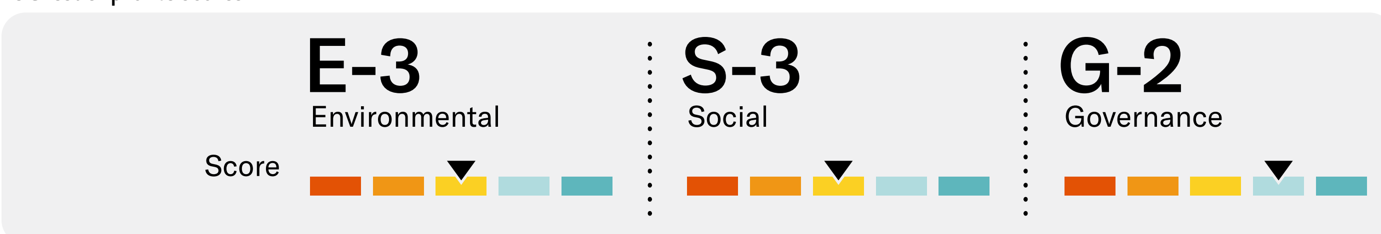
Exhibit 10
ESG credit impact score



Source: Moody's Ratings

The **CIS-2** reflects TAG's strong commitment to a business and financial strategy aligned with high investment-grade standards. Moderate carbon transition and regulatory risks, along with elevated credit risks from its Polish development activities, are balanced by TAG's proven ability to proactively manage liquidity and refinancing, and to strengthen its capital structure through disciplined capital allocation following large acquisitions.

Exhibit 11
ESG issuer profile scores



Source: Moody's Ratings

Environmental

E-3: TAG, alongside the German residential sector, is moderately exposed to carbon transition risk through increasing investment requirements to improve the energy performance of its buildings from a regulatory, investors and tenant perspective. The company has identified a tangible path to net-zero carbon emissions but will need to increase spending to meet its targets.

Social

S-3: TAG is moderately exposed to social risk arising from affordable living requirements and rental regulation. It affects rental growth potential for companies in the sector and interferes with investment requirements due to environmental regulation. Companies in the sector are also exposed to moderate customer relationship risk through the handling of sensitive private individual data.

Governance

TAG's **G-2** reflects a successful track record in refinancing, managing liquidity, and strengthening its capital structure after major acquisitions in the Polish residential market. In order to balance the higher business and financial risks due to its development activities in Poland, TAG is committed to maintaining a business strategy and capital structure that supports a high investment-grade rating, including a gradual shift of its funding mix between secured and unsecured debt.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

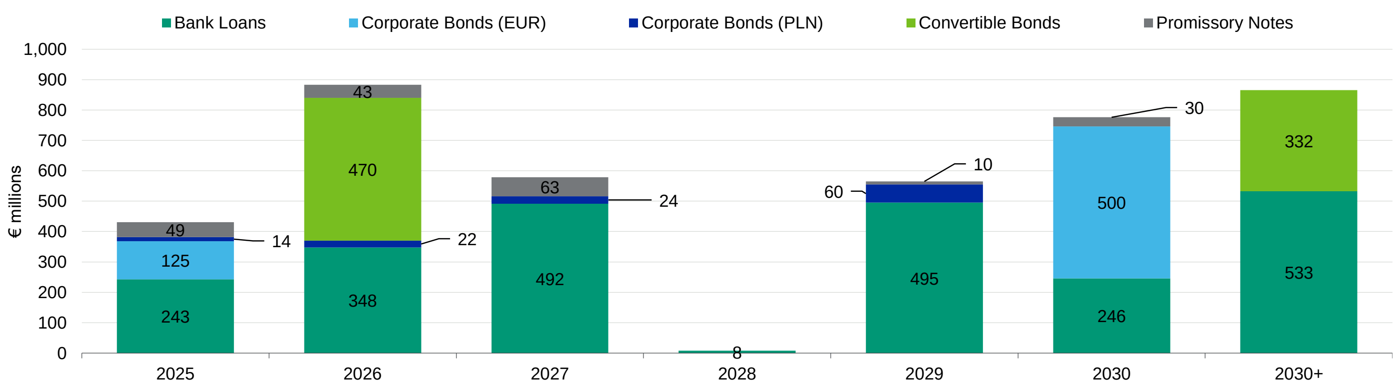
Solid liquidity supported by TAG's prudent financial policy and capital allocation, and long-standing relationships with a granular pool of German financial institutions

We expect TAG to maintain good liquidity over the next 12-18 months. As of March 2025, the company had access to €994 million in cash and cash equivalents, €175 million in undrawn committed RCF, and a pool of €1,236 million in unencumbered properties, primarily located in Poland.

TAG's liquidity is further supported by the issuance of a €500 million benchmark bond in 2024 (maturing in 2030) and a €332 million convertible bond in March 2025. These proceeds, combined with around €200 million in annual funds from operations (FFO) and around €100 million in annual net proceeds from home sales in Poland, provide solid coverage for the company's upcoming cash needs. These include debt maturities, which will be partially rolled over; capital expenditure (including modest land bank acquisitions in Poland); and moderate discretionary outflow that includes the proposed dividend of around €0.40 per share, representing a payout ratio of 40% based on FFO I (as defined by the company). Shareholders have the option to receive the dividend either as cash or as a scrip dividend and around 31% of the dividend-bearing shares opted to receive a scrip.

The company has also demonstrated prudent liquidity and refinancing risk management, underpinned by long-standing relationships with a broad and granular pool of German banks and successful unsecured and convertible benchmark bond issuances in the last 12 months.

Exhibit 12
Debt maturities (March 2025)



Source: Company

Methodology and scorecard

The principal methodology used for rating TAG is our REITs and Other Commercial Real Estate Firms rating methodology, with data as of 31 March 2025.

The scorecard-indicated outcome for the 12 months that ended 31 March 2025 and our 12-18-month forward view are in line with the assigned rating. TAG's strong operating performance, prudent financial policy, and commitment to further reduce leverage and increase its unencumbered asset base weigh positively on the assigned rating.

Exhibit 13

Rating factors

TAG Immobilien AG

REITs and Other Commercial Real Estate Firms Industry Scorecard	Current LTM Mar-25		Moody's 12-18 month forward view	
Factor 1 : Scale (5%)	**Measure**	**Score**	**Measure**	**Score**
a) Gross Assets ($ billions)	8.5	Baa	8.1-8.5	Baa
Factor 2 : Business Profile (25%)				
a) Asset Quality	Baa	Baa	Baa	Baa
b) Market Characteristics	A	A	A	A
Factor 3 : Access To Capital (20%)				
a) Access to Capital	Baa	Baa	Baa	Baa
b) Asset Encumbrance	B	B	Ba	Ba
Factor 4 : Leverage and Coverage (35%)				
a) Debt / Gross Assets	51.9%	Ba	46.5% - 49.5%	Baa
b) Net Debt / EBITDA	10.2x	B	9.4x - 10.5x	B
c) EBITDA / Interest Expense	3.2x	Baa	3.1x - 3.5x	Baa
Factor 5 : Financial Policy (15%)				
a) Financial Policy	Baa	Baa	Baa	Baa
Rating:				
a) Scorecard-Indicated Outcome		Baa3		Baa3
b) Actual Rating Assigned				Baa3

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Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Appendix

Exhibit 14

Peer comparison

TAG Immobilien AG

	TAG Immobilien AG Baa3 Stable			Grand City Properties S.A. Baa1 Negative			LEG Immobilien SE Baa2 Stable			Kojamo plc Baa2 Negative		
(in $ millions)	FY Dec-23	FY Dec-24	LTM Mar-25	FY Dec-23	FY Dec-24	LTM Mar-25	FY Dec-22	FY Dec-23	FY Dec-24	FY Dec-23	FY Dec-24	LTM Mar-25
Gross Assets	7,740	7,712	8,553	12,061	11,617	12,256	22,856	21,324	20,280	9,007	8,703	8,983
Unencumbered Assets / Gross Assets	28.2%	33.2%	35.9%	79.7%	78.6%	77.5%	39.6%	43.9%	43.3%	67.3%	64.9%	67.4%
Total Debt + Preferred Stock / Gross Assets	47.6%	50.7%	51.9%	47.2%	46.0%	44.7%	44.8%	49.1%	50.1%	44.2%	45.5%	45.0%
Net Debt / EBITDA	10.6x	10.1x	10.2x	12.7x	11.4x	10.5x	16.6x	15.9x	16.0x	12.8x	11.7x	11.4x
Fixed-Charge Coverage	3.6x	3.5x	3.2x	4.3x	4.2x	4.1x	3.9x	3.5x	3.1x	2.8x	2.2x	2.1x

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Exhibit 15

Moody's-adjusted debt reconciliation

TAG Immobilien AG

(in € millions)	2020	2021	2022	2023	2024	LTM Mar-25
As reported debt	**3,057.5**	**3,093.7**	**3,823.4**	**3,322.9**	**3,764.7**	**4,067.8**
Pensions	5.8	5.4	4.3	4.1	4.1	4.1
Hybrid Securities	16.2	12.2	9.4	6.5	3.7	39.0
Moody's-adjusted debt	**3,079.4**	**3,111.4**	**3,837.1**	**3,333.5**	**3,772.5**	**4,111.0**

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Exhibit 16

Moody's-adjusted EBITDA reconciliation

TAG Immobilien AG

(in € millions)	2020	2021	2022	2023	2024	LTM Mar-25
As reported EBITDA	**590.6**	**776.8**	**208.9**	**(418.7)**	**200.3**	**192.3**
Unusual Items	(368.6)	(540.1)	49.5	720.6	114.6	113.6
Moody's-adjusted EBITDA	**222.0**	**236.7**	**258.4**	**301.8**	**314.9**	**305.9**

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Ratings

Exhibit 17

Category	Moody's Rating
TAG IMMOBILIEN AG	
Outlook	Positive
Issuer Rating -Dom Curr	Baa3
Senior Unsecured -Dom Curr	Baa3
Commercial Paper -Dom Curr	P-3
ST Issuer Rating -Dom Curr	P-3

Source: Moody's Ratings

Endnotes

1 According to market estimates, Poland still needs around 1.5 million homes.

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