

**CREDIT OPINION**

26 May 2026

Update



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**RATINGS**

**TAG Immobilien AG**

Domicile	Hamburg, Germany
Long Term Rating	Baa2
Type	LT Issuer Rating - Dom Curr
Outlook	Stable

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  
VP-Sr Credit Officer  
ana.silva@moodys.com

Christian Hendker, +49.69.70730.735  
CFA  
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 upgrade to Baa2

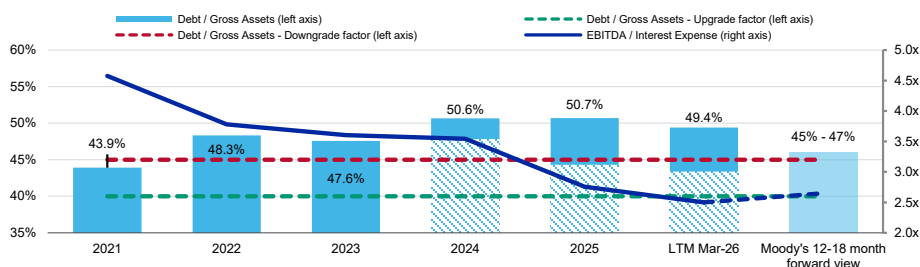
**Summary**

On 18 May 2026, we upgraded [TAG Immobilien AG's](#) (TAG) long-term issuer rating to Baa2 with a stable outlook from Baa3, reflecting TAG's sustained solid operating performance, including solid rental growth and modest vacancy rates, in Germany and Poland, alongside its disciplined financial management and ongoing progress in strengthening its funding diversification.

The Baa2 rating is supported by TAG's stable earnings base from its German residential portfolio and its expanding, earnings-accretive Polish operations, which benefit from strong demand and TAG's position as a Tier 1 homebuilder and private rental sector (PRS) operator, further supported by the closing of the acquisition of the Resi4Rent (R4R) portfolio expected in May 2026. TAG also demonstrates prudent liquidity and refinancing risk management, underpinned by strong bank relationships and a solid track record of public bond issuance.

However, the rating remains constrained by higher asset encumbrance compared with higher-rated German peers and increased marginal funding costs relative to the in-place cost of debt, weighing on interest coverage ahead of the refinancing needs over 2026-27, partly offset by stronger profitability in Poland. Exposure to the Polish residential development introduces earnings volatility and greater valuation variability, although it is mitigated by strong fundamentals and housing undersupply. Risks from macroeconomic and geopolitical uncertainty could slow earnings and raise refinancing costs, although not in our base case. The rating also reflects our expectation of contained energy market impact, and the exposure to a more adverse conflict scenario given macro-financial conditions.

Exhibit 1  
**We expect TAG's leverage to decrease with a stable interest coverage 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 2025 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. 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
- » Prudent 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 cyclicity 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 stable outlook reflects our expectation that TAG will maintain a solid operating performance and disciplined financial management, with its leverage and coverage metrics strengthening within levels consistent with the Baa2 rating guidance over the next 12-24 months. In addition, we expect TAG to continue to proactively address refinancing requirements well ahead of maturities, consistent with a prudent liquidity management approach and a funding strategy aligned with investment-grade standards.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

The rating guidance is calibrated to a credit profile in which earnings are predominantly generated by TAG's rental housing business.

### Factors that could lead to an upgrade

We could upgrade TAG's rating if:

- » the company continues to strengthen financial flexibility by significantly expanding its pool of high-quality unencumbered investment properties across its two core jurisdictions, providing stronger collateral coverage for unsecured creditors
- » it maintains its Moody's-adjusted debt/assets below 40% and Moody's-adjusted net debt/EBITDA well below 9x on a sustained basis, with financial policies supporting that lower level of leverage
- » it further diversifies its funding mix towards a more balanced split between secured and unsecured debt, while maintaining interest coverage ratio well above 3x.
- » the operating environment for its German and Polish businesses remains supportive

### Factors that could lead to a downgrade

We could downgrade TAG's rating if:

- » the company pivots to an aggressive growth strategy in Poland, significantly increasing development exposure without commensurately prudent funding and thereby raising earnings and cash flow volatility
- » its Moody's-adjusted debt/assets is sustained above 45%, Moody's-adjusted net debt/EBITDA rises above 10x, or interest coverage ratio falls below 2.75x on a sustained basis
- » the group's liquidity deteriorates substantially, including a significant reduction in unencumbered assets supporting financial flexibility and coverage for unsecured creditors
- » property market fundamentals weaken sharply in either (or both) of TAG's core jurisdictions

### Key indicators

Exhibit 2

#### TAG Immobilien AG

(in € billions)	2021	2022	2023	2024	2025	LTM Mar-26	Moody's 12-18 month forward view
Gross Assets	7.1	7.9	7.0	7.4	8.6	8.6	46,306.0
Debt / Gross Assets	43.9%	48.3%	47.6%	50.7%	50.7%	49.4%	45% - 47%
Debt / Gross Assets (normalised cash balance of €200 million)	-	-	-	47.8%	44.3%	43.4%	-
Net Debt / EBITDA	12.7x	13.9x	10.6x	10.1x	9.2x	9.5x	8.5x - 9.5x
EBITDA / Interest Expense	4.6x	3.8x	3.6x	3.5x	2.8x	2.5x	2.5x - 2.8x

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.

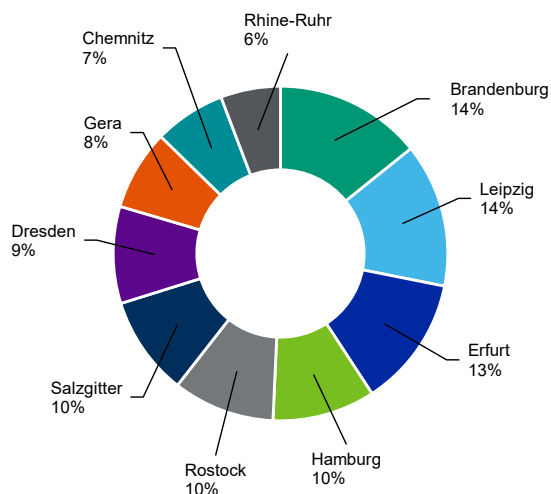
Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

### Profile

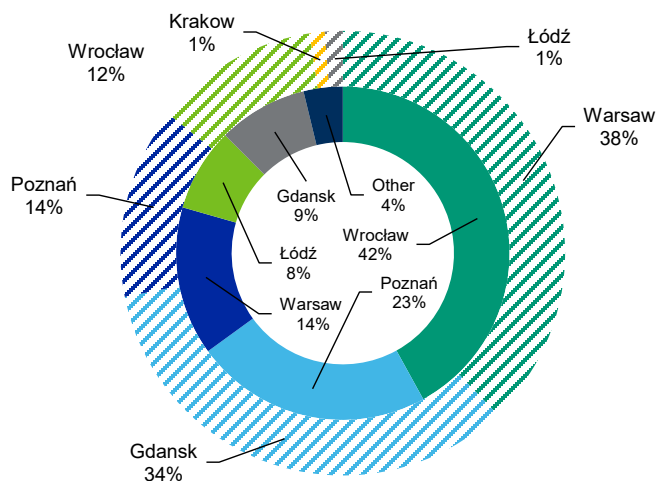
TAG Immobilien AG (TAG) owns and manages a large and diversified multifamily German residential rental portfolio, of about 84,094 units as of 31 March 2026, mainly located in the east and north of Germany. The company entered the Polish market through the acquisitions of the developers Vantage Development S.A. in 2020 and Robyg S.A. in 2022. As of 31 March 2026, TAG's total gross asset value amounted to around €7.0 billion, of which €5.45 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 €2.77 billion as of 12 May 2026.

Exhibit 3  
**TAG's German portfolio is mostly located in Eastern and Northern Germany**  
 Property fair value, split by geography (March 2026)



Totals may not sum to 100% due to rounding.  
 Source: Company data

Exhibit 4  
**TAG's Polish rental portfolio is mostly located in Wrocław and Poznań**  
 Property fair value, split by geography (March 2026)



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

## Detailed credit considerations

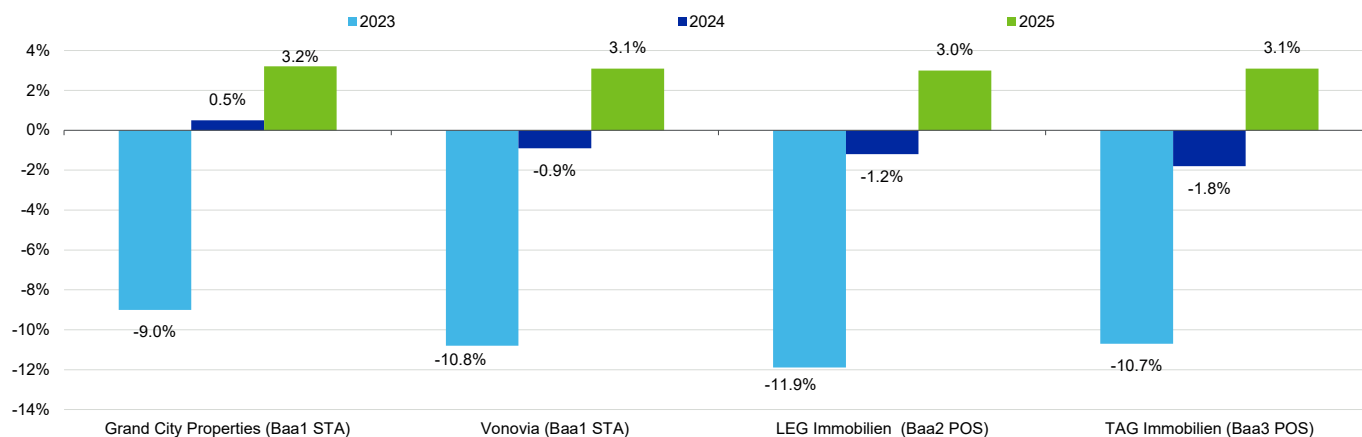
### Market conditions have improved, but sector is challenged by macroeconomic and geopolitical uncertainty

In Germany, the operating environment for the multifamily residential sector has gradually improved, as reflected in positive valuation movements in 2025. We expect market conditions to remain broadly stable, supported by resilient fundamentals, including high occupancy rates and solid rental growth. At the same time, a decline in construction activity is likely to further exacerbate the already limited supply of affordable housing. Combined with supportive sociodemographic trends and reduced homebuyer affordability, this will sustain strong rental demand and help a gradual recovery in investment activity.

However, risks persist. Macroeconomic and geopolitical uncertainty could weigh on earnings growth and delay the recovery in transaction markets. CBRE data indicates that investment volumes in Q1 2026 were around €1.7 billion and below prior-year levels. Nevertheless, they still anticipate a gradual recovery in investment activity over the course of 2026, with full-year volumes reaching €8–10 billion.

Exhibit 5

## Valuations have turned positive in 2025



TAG's valuation correction refers to the German portfolio.

Source: Company data

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

TAG has a very diversified portfolio of around 84,094 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 2026)

Region	Fair Value (€'m)	Fair Value (% Total)	Units	Rentable Area (sqm)	Fair Value (€/sqm)	Vacancy (Mar-26)	Net Actual Rent (€/sqm)	Reletting Rent (€/sqm)	Maintenance (€/sqm)	Capex (€/sqm)
Brandenburg	761	14.0%	9,355	536,612	1,360	2.1%	6.6	7.8	2.7	5.1
Chemnitz	369	6.8%	8,029	473,094	761	7.0%	5.4	5.6	1.0	2.8
Dresden	502	9.2%	5,914	376,729	1,300	1.6%	6.3	6.8	1.2	2.6
Erfurt	677	12.4%	10,139	573,176	1,136	0.9%	5.8	6.5	2.6	3.2
Gera	416	7.6%	9,156	531,458	749	2.0%	5.6	5.9	1.5	4.8
Hamburg	532	9.7%	6,403	392,565	1,331	3.0%	6.7	7.9	2.7	9.0
Leipzig	744	13.6%	13,037	754,897	972	7.1%	5.9	6.2	2.3	7.0
Rhine-Ruhr	310	5.7%	3,681	230,707	1,288	1.7%	6.3	7.3	3.7	4.4
Rostock	527	9.7%	7,536	427,845	1,207	3.1%	6.2	7.0	2.0	5.9
Salzgitter	514	9.4%	9,180	563,109	910	5.1%	5.9	6.1	2.5	4.7
<b>Total Residential</b>	<b>5,350</b>	<b>98.1%</b>	<b>82,430</b>	<b>4,860,193</b>	<b>1,073</b>	<b>3.6%</b>	<b>6.0</b>	<b>6.6</b>	<b>2.2</b>	<b>5.0</b>
Commercial	-	-	965	126,389	-	20.8%	9.8	-	-	-
Acquisitions	15	0.3%	594	32,258	453	14.4%	5.5	-	-	-
Others	89	1.6%	105	23,639	1,886	0.4%	9.0	-	-	-
<b>Total</b>	<b>5,453</b>	<b>100.0%</b>	<b>84,094</b>	<b>5,042,478</b>	<b>1,070</b>	<b>4.0%</b>	<b>6.1</b>	<b>-</b>	<b>-</b>	<b>-</b>

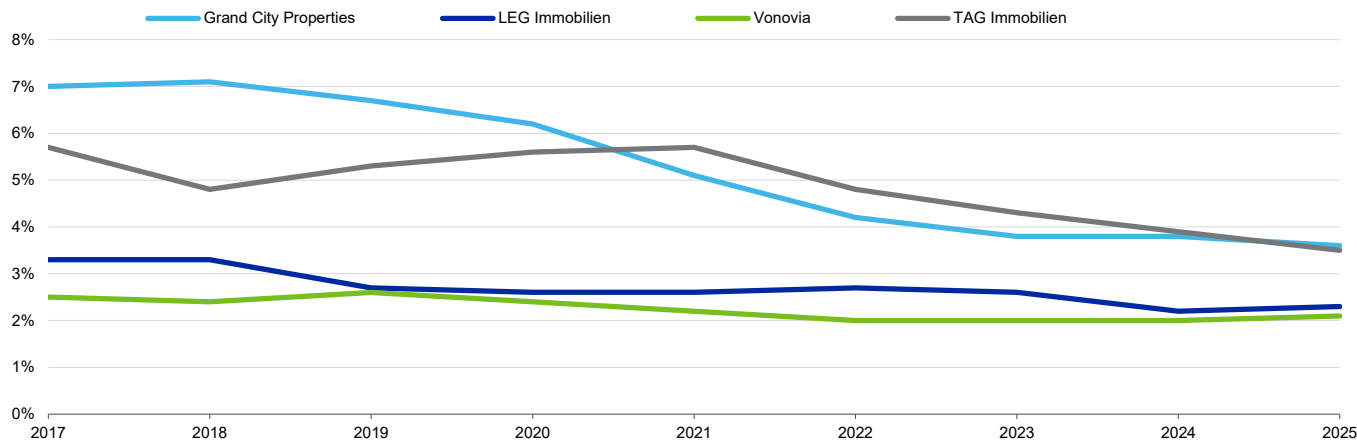
Source: Company data

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 4% as of 31 March 2026, down from 5.6% as of 31 December 2020.

Exhibit 7

**TAG has successfully reduced its vacancy rate**



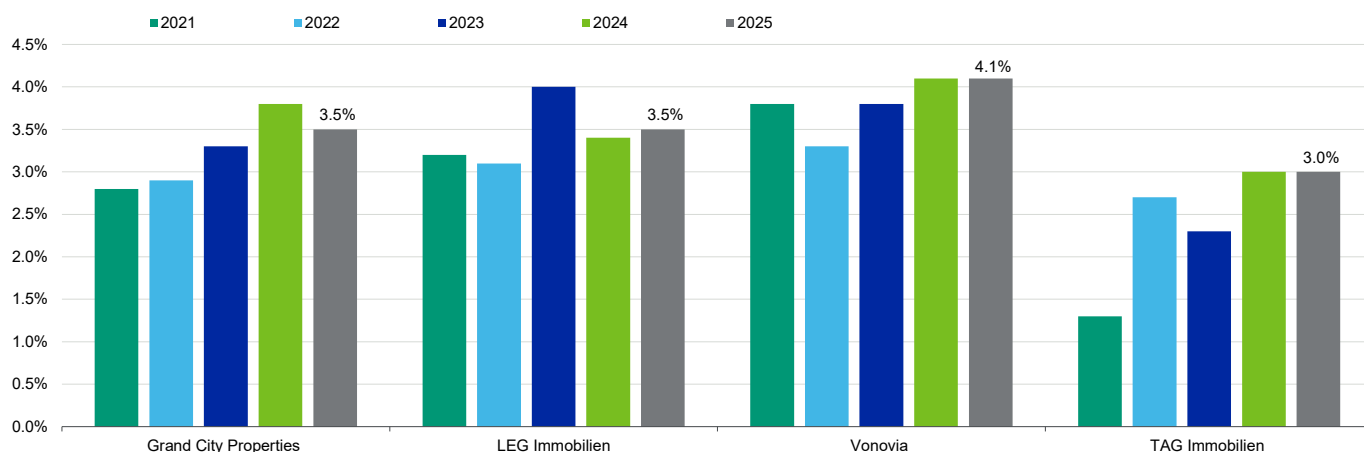
Source: Company data

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 typically capped at 20% over three years, or 15% in tense rental markets, with a modernisation allowance capped at 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 during 2022 and 2024.

TAG's rents are lower than those of its peers, and remain affordable compared with average household income. Accordingly its rental growth has recovered to historical levels and was 3.3% in the first quarter of 2026. 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's like-for-like rental growth is in line with our expectation for the German multifamily residential sector**



Source: Company data

That said, affordability remains sensitive to household income dynamics. Lower-income households in particular are more exposed to rising rent-to-income ratios. Overall affordability has deteriorated across Germany over the past five years, as rents have outpaced income growth, increasing social pressure for tighter regulation, particularly in tighter markets.

### Solid fundamentals fuelling earnings contribution of TAG's Polish business

TAG entered the Polish residential market through the acquisitions of Vantage Development S.A. in 2020 and Robygy S.A. in 2022, establishing a leading position as both a Tier 1 developer and an owner-operator in the private rental sector (PRS). This positioning will be further strengthened by the circa €600 million acquisition of the Resi4Rent (R4R) portfolio, expected to complete in May 2026. The portfolio comprises around 5,300 fully unencumbered units with high occupancy levels of 95%–99% and is projected to generate approximately €41 million of net rental income in 2026, alongside an EBITDA margin of around 80%. TAG intends to continue scaling its Polish rental platform in a disciplined manner, supported by a land bank with development potential exceeding 6,550 units.

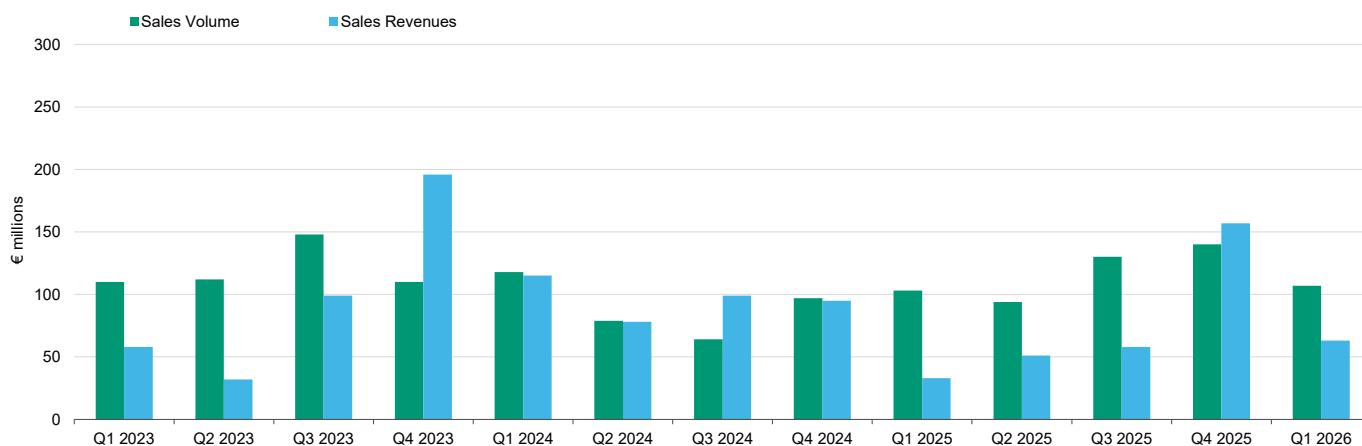
TAG's expanding footprint in Poland's less regulated residential market introduces somewhat higher earnings and valuation volatility compared to its core German portfolio. However, this is mitigated by Poland's solid macroeconomic backdrop and supportive market fundamentals. Based on JLL research, structural demand remains strong, supported by limited housing availability, high overcrowding, and sustained migration inflows, underpinning durable demand for both homeownership and rental housing.

Rental market fundamentals are robust, characterised by low vacancy, highly fragmented ownership, and continued rental growth driven by strong demand and constrained supply. Elevated mortgage costs relative to historical levels have further shifted demand towards rental housing, reinforcing its relative affordability and supporting structural demand. At the same time, homebuyer affordability has gradually improved, supported by rising purchasing power and moderating house price growth.

Exhibit 9

#### The sales business remains strong in terms of volumes and revenue

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



Does not include JVs  
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 associated with its expansion into the Polish residential market. The most recent R4R transaction was funded through a balanced mix of equity and debt, resulting in only a modest increase in gross leverage of around 1%, while supporting an improved business profile of its Polish operations. As of Q1 2026, TAG maintained a stable debt-to-assets ratio of 43.4%, adjusted for a €200 million cash balance.

TAG continues to evaluate strategic options regarding its stake in Robygy S.A. Although our current rating case does not incorporate any potential reduction in this exposure, a partial monetisation could provide incremental liquidity to support continued investment in TAG's residential platform. At the same time, it would contribute to de-risking the group's business profile through a reduced homebuilding exposure, while continuing to allow TAG to retain control and benefit from ongoing cash distributions.

We expect TAG's credit metrics to remain supportive of its Baa2 rating over the next 12-18 months, with its Moody's-adjusted net debt/EBITDA below 10x, gross debt/assets trending towards 45% on a normalised cash basis, and interest coverage stabilising just below 3x following refinancing activities in 2026-27, underpinned by resilient rental performance and incremental earnings contributions from the homebuilding business.

TAG further continues to proactively manage its refinancing activities. It issued a €450 million convertible bond, comprising an initial €332 million placement in March 2025 and a €98 million tap in August 2025, alongside a separate €300 million bond issued in September 2025. These issuances complete the refinancing of unsecured maturities due in 2026. Consequently, the average interest cost on total debt increased to 2.6% as of March 2026 from 2.2% as of December 2023.

Renewed valuation pressure or much tighter financial conditions could increase refinancing costs and further strain interest coverage and leverage, although these risks are not incorporated in our base case.

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

We expect TAG to further gradually transition toward unsecured debt funding. As of 31 March 2026, it continues to maintain one of the lowest unencumbered asset ratio among German residential peers, of 39.1%, equivalent to an unencumbered asset pool of €3.4 billion mostly concentrated in Poland. Around 25% 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 54% of its gross debt as of 31 March 2026. Secured bank loans have no financial covenants and around €590 million will be due between 2026 and 2027. 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.

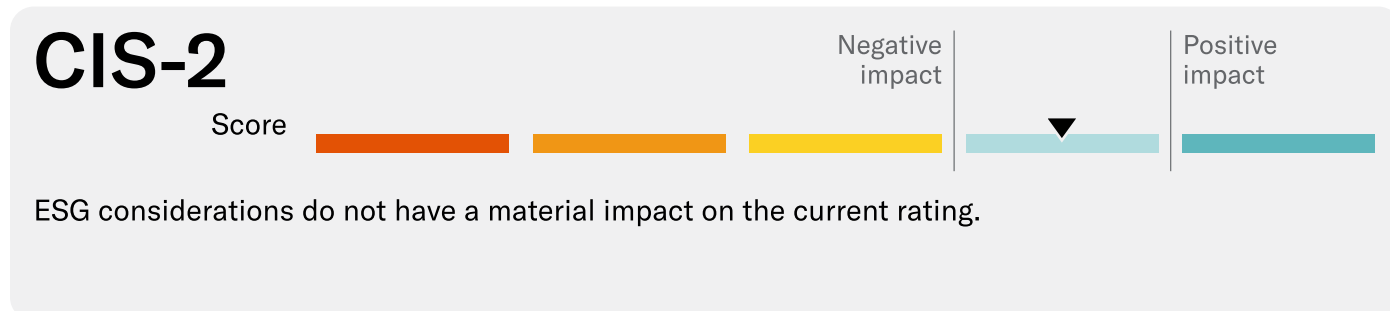
Lower leverage and an expanded unencumbered asset pool from either a growing portfolio of newly built income-generating properties in Poland or gradual replacement of secured debt on German properties through unsecured borrowings would increase the company's financial flexibility and bolster its investment-grade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

## ESG considerations

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

Exhibit 10

ESG credit impact score

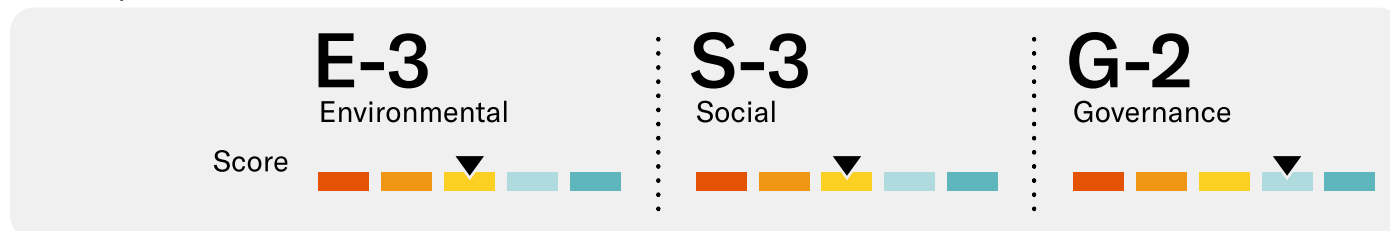


Source: Moody's Ratings

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 Moody's.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

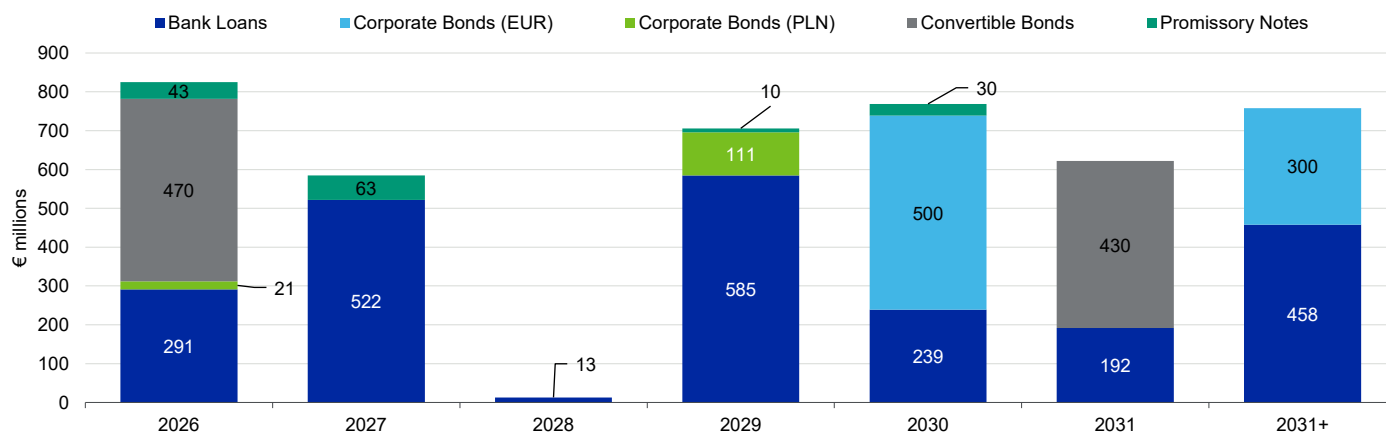
We expect TAG to maintain good liquidity over the next 12-18 months. As of March 2026, the company had access to €1.27 billion in cash and cash equivalents (including short-term deposits), €289 million in undrawn committed revolving credit facility, and a pool of €1,543 million in unencumbered properties, primarily located in Poland.

The high cash balance, combined with around €230 million in annual funds from operations (FFO) and around €70 million in annual net proceeds from home sales in Poland, provide solid coverage for the company's upcoming cash needs. These include the €565 million payment for the acquisition of R4R; debt maturities in 2026, 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 in 2025.

We expect upcoming debt maturities to be at least partially refinanced, alongside continued strengthening of the company's unencumbered asset base. This will be supported by the organic expansion of income-generating PRS assets in Poland and selective repayment of secured debt, leading to improved financial flexibility and a more balanced secured versus unsecured funding mix.

Exhibit 12

#### Debt maturities as of March 2026



Source: Company data

## 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 December 2025.

The scorecard-indicated outcome for the year that ended 31 December 2025 and our 12-18-month forward view are one notch below 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

### TAG Immobilien AG

REITs and Other Commercial Real Estate Firms Industry Scorecard [1][2]		LTM Mar-26	Moody's 12-18 Month Forward View [3]	
	Measure	Score	Measure	Score
<b>Factor 1: Scale (5%)</b>				
a) Gross Assets (USD Billion)	10.2	A	10.0 - 11.0	A
<b>Factor 2: Business Profile (25%)</b>				
a) Asset Quality	Baa	Baa	Baa	Baa
b) Market Characteristics	A	A	A	A
<b>Factor 3: Access To Capital (20%)</b>				
a) Access to Capital	Baa	Baa	Baa	Baa
b) Asset Encumbrance	Ba	Ba	Ba	Ba
<b>Factor 4: Leverage And Coverage (35%)</b>				
a) Debt / Gross Assets	49.4%	Baa	45.0% - 47.0%	Baa
b) Net Debt / EBITDA	9.5x	B	8.5x - 9.5x	B
c) EBITDA / Interest Expense	2.5x	Baa	2.5x - 2.8x	Baa
<b>Factor 5: Financial Policy (15%)</b>				
a) Financial Policy	Baa	Baa	Baa	Baa
<b>Ratings</b>				
a) Scorecard-Indicated Outcome		Baa3		Baa3
b) Actual Rating Assigned				Baa2

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

[2] As of 31 December 2025.

[3] This represents Moody's forward view, not the view of the issuer and, unless noted in the text, does not incorporate significant acquisitions and divestitures.

Sources: Moody's Financial Metrics™ and Moody's Projections

## Appendix

Exhibit 14

### Peer comparison

#### TAG Immobilien AG

	TAG Immobilien AG			Vonovia SE			Grand City Properties S.A.			LEG Immobilien SE		
	Baa2 Stable			Baa1 Stable			Baa1 Stable			Baa2 Positive		
	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY
(in \$ millions)	Dec-23	Dec-24	Dec-25	Dec-23	Dec-24	Dec-25	Dec-23	Dec-24	Dec-25	Dec-23	Dec-24	Dec-25
Gross Assets	7,740	7,712	10,146	90,604	88,844	91,856	12,061	11,617	13,510	21,324	20,280	24,699
Debt / Gross Assets	47.6%	50.7%	50.7%	50.8%	51.6%	49.8%	47.2%	46.0%	44.7%	49.1%	50.1%	48.7%
Net Debt / EBITDA	10.6x	10.1x	9.2x	16.9x	16.3x	15.8x	12.7x	11.4x	10.7x	15.9x	16.0x	15.2x
EBITDA / Interest Expense	3.6x	3.5x	2.8x	3.5x	3.2x	3.1x	4.3x	4.2x	3.9x	3.5x	3.1x	3.1x

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)	2021	2022	2023	2024	2025
<b>As reported debt</b>	<b>3,093.7</b>	<b>3,823.4</b>	<b>3,322.9</b>	<b>3,764.7</b>	<b>4,333.1</b>
Pensions	5.4	4.3	4.1	4.1	3.5
Hybrid Securities	12.2	9.4	6.5	3.7	45.5
<b>Moody's-adjusted debt</b>	<b>3,111.4</b>	<b>3,837.1</b>	<b>3,333.5</b>	<b>3,772.5</b>	<b>4,382.0</b>

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Source: Moody's Financial Metrics™

Exhibit 16

**Moody's-adjusted EBITDA reconciliation**

TAG Immobilien AG

(in € millions)	2021	2022	2023	2024	2025
<b>As reported EBITDA</b>	<b>776.8</b>	<b>208.9</b>	<b>(418.7)</b>	<b>200.3</b>	<b>545.2</b>
Unusual Items	(540.1)	49.5	720.6	114.6	(183.3)
Non-Standard Adjustments	-	-	-	-	(13.9)
<b>Moody's-adjusted EBITDA</b>	<b>236.7</b>	<b>258.4</b>	<b>301.8</b>	<b>314.9</b>	<b>348.0</b>

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Source: Moody's Financial Metrics™

## Ratings

Exhibit 17

<b>Category</b>	<b>Moody's Rating</b>
<b>TAG IMMOBILIEN AG</b>	
Outlook	Stable
Issuer Rating -Dom Curr	Baa2
Senior Unsecured -Dom Curr	Baa2
Commercial Paper -Dom Curr	P-2
ST Issuer Rating -Dom Curr	P-2

Source: Moody's Ratings

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