



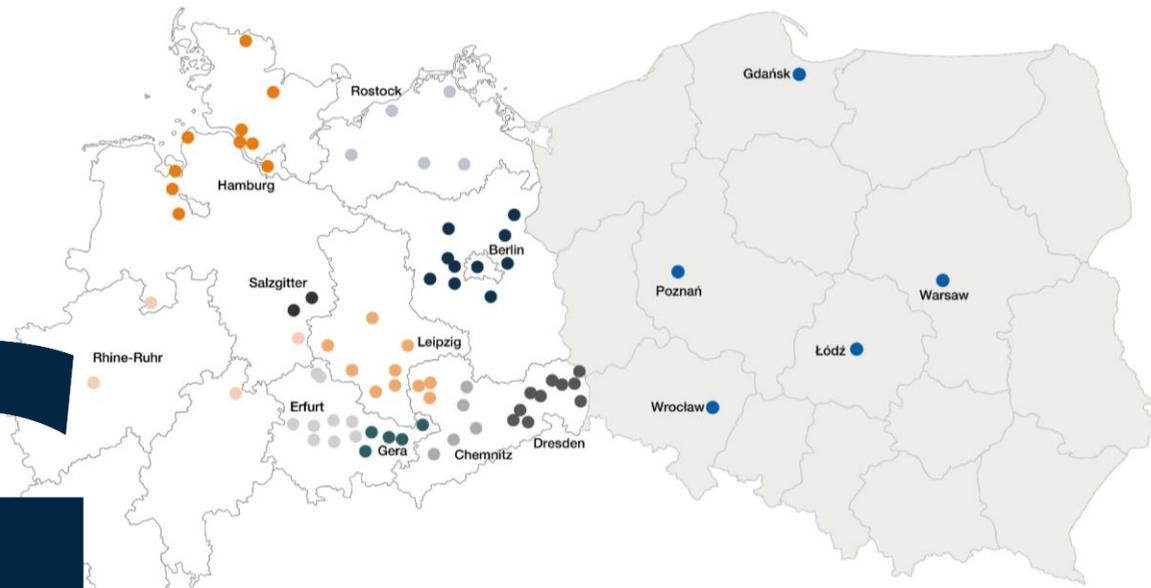
Company presentation Q1 2024

TAG
Immobilien AG

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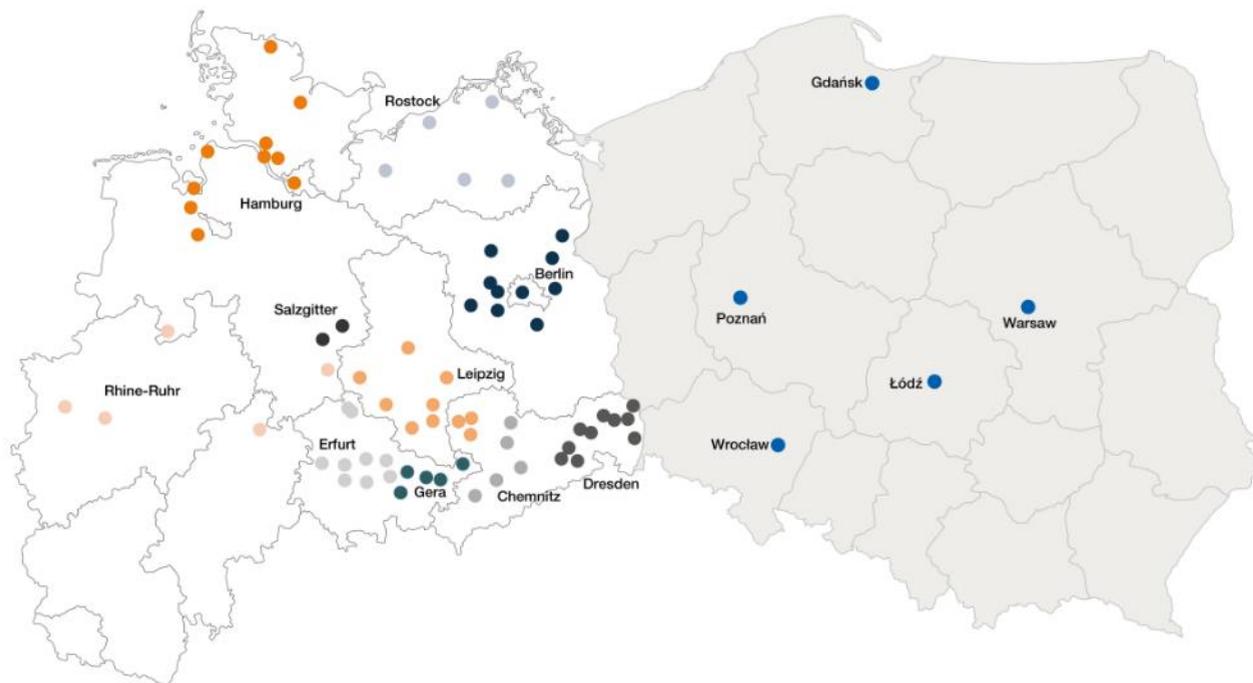
TAG 2024



TAG overview and strategy

TAG overview

Leading German affordable housing player and major Polish development business



| | |
|--|--------------|
| GAV/ real estate assets Germany Q1 2024 | EUR 5,445.8m |
| GAV/ real estate assets Poland Q1 2024 | EUR 1,103.8m |
| GAV/ real estate assets in TOTAL Q1 2024 | EUR 6,555.6m |
| FFO I Q1 2024 | EUR 44.6m |
| FFO II Q1 2024 | EUR 64.3m |
| Market cap 31 Mar-2024 | EUR 2,224.3m |
| EPRA NTA per share 31 Mar-2024 | EUR 18.63 |
| LTV 31 Mar-2024 | 45.6% |



TAG strategy: three segments – two countries – one company

Cash and value orientated portfolio strategy

TAG

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TAG

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VANTAGE RENT
— TAG IMMOBILIEN GROUP



ROBYG

Affordable housing rental business

- TAG's core business offering stable and predictable cash flows from German residential rental business
- High yielding portfolio mainly focused on eastern Germany
- Energetically well-balanced portfolio with 80% of properties in efficiency classes of D or better

Build-to-hold (BTH)

- One of the biggest landlords in Poland focused on the A cities
- Highly flexible ramp up enables smooth CAPEX control
- New constructed state of the art portfolio requires limited maintenance or CAPEX
- Value creation through value uplift (NTA) at completion and letting performance (FFO I)

Build-to-sell (BTS)

- Construction focus on Polish A cities
- Highly cash generating business with one of the biggest land banks in Poland
- Strong EBITDA and cash contribution
- Sales result is redirected to finance growth of polish BTH portfolio where it will contribute to future FFO I growth

FY 2023

Adj. EBITDA

EUR 227.6m

EUR 8.8m

EUR 100.6m

FFO I / Sales result

EUR 171.7m

EUR 82.8m

NTA/ s

EUR 15.26

EUR 3.05

Net debt

EUR 3,135.8m

EUR 13.3m

TAG highlights Q1 2024: overview

1

FFO I increase of 5% Y-o-Y

- **FFO I of EUR 44.6m** after EUR 42.6m in Q1 2024 and EUR 39.1m in Q4 2023
- **German portfolio** with total **I-f-I rental growth of 2.4%** (FY 2023: 2.3%) and **vacancy rate of 4.2%** after 4.0% at 31 Dec-2023 and 4.7% at 31 Mar-2023

Growing rental result offsetting elevated interest rate environment

2

Adjusted net income from sales Poland at EUR 19.8m (Q1 2023: EUR 8.8m)

- **821 units handed-over** in Q1 2024 after 583 units in Q1 2023
- **636 units sold** in Q1 2024 compared to 709 units in Q4 2023 and 972 units in Q1 2023
- **High sales volume of EUR 118m** in Q1 2024 after EUR 110m in Q4 2023 and Q1 2023

Strong increase in sales prices in Poland of c. 20% Y-o-Y

3

Polish rental portfolio delivers strong I-f-I rental growth of 10.1%

- **Vacancy rate of 9.8%** in the Polish rental portfolio (31 Dec-2023: 7.2%) as new units came in operation in Q1 2024; **vacancy rate for units in operation > 1 year at 2.6%**
- In total c 2,600 units in operation at 31 Mar-2024; further c. 1,200 units under construction and additional c. 900 units in preparation (i.e. construction starts shortly)

c. 2,100 units under construction or in preparation

4

c. 780 apartments sold in Germany from Jan-May 2024

- Total sales prices of c. EUR 67.6m and **expected net cash proceeds of c. EUR 59.0m**; average gross yield of units sold of 5.3%; **closing in the course of Q2 and Q3 2024**
- Q1 2024 (Jan-March 2024): 157 units sold; total sales prices of EUR 11.0m and expected net cash proceeds of EUR 6.9m; disposal prices at or slightly below book value

Further liquidity from disposals in Germany generated

5

LTV reduction to 45.6% at 31 Mar-2024

- Strong **LTV reduction by 140 bps Q-o-Q** as a result of good operational rental performance and high cash generation in the Polish sales business
- **Net debt/EBITDA adjusted and ICR** in Q1 2024 at strong **8.7x** (FY 2022: 9.3x) and **6.7x** (FY 2023: 6.0x) respectively

LTV target of c. 45% nearly achieved

TAG

2024

TAG German portfolio Q1 2024

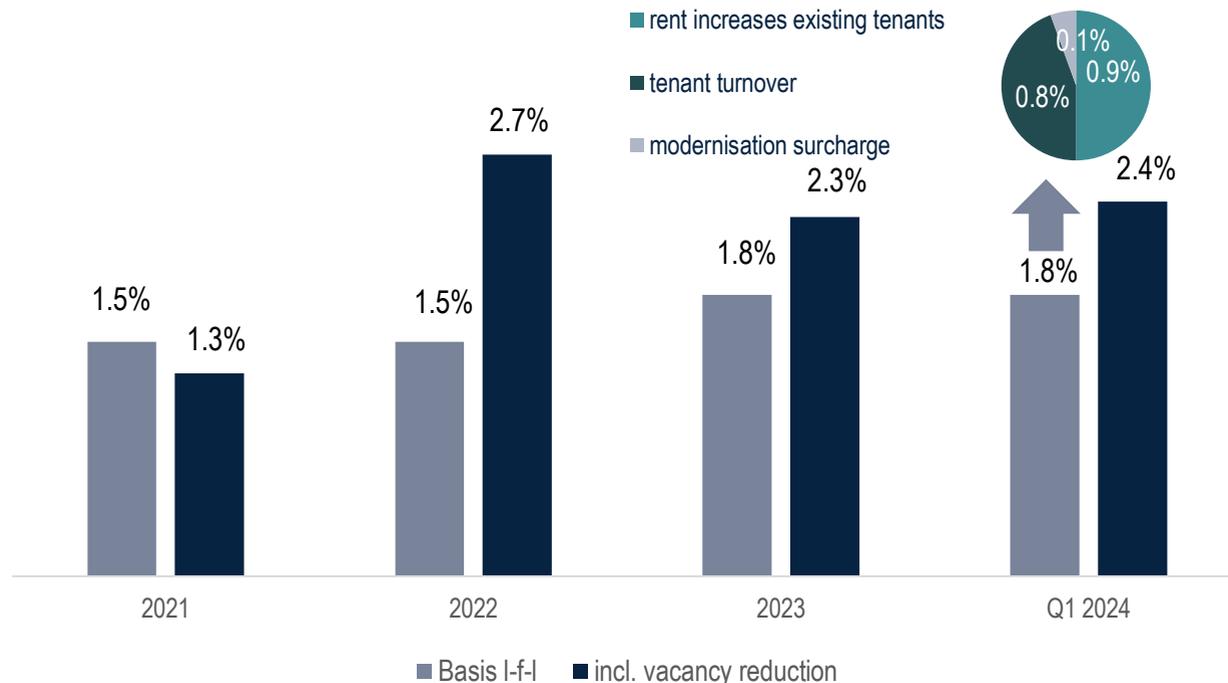
TAG German portfolio rental growth and capex allocation

Rental growth achieved with moderate capex investments due to strong underlying fundamentals

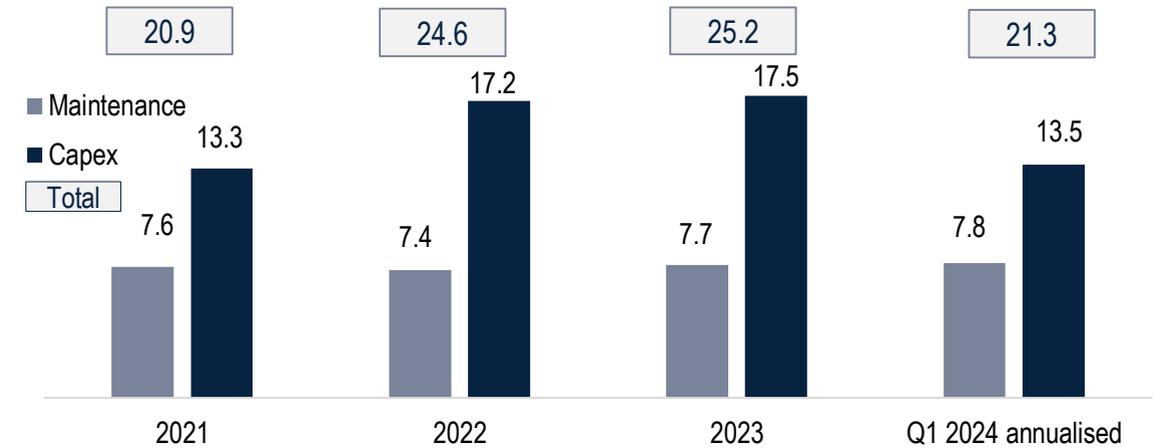
Rental growth achieved with moderate investments

- TAG creates **attractive rental growth** from
 - Regular rent increases and tenant turnover (“basis I-f-I rental growth”)
 - Vacancy reduction (leading to “total I-f-I rental growth”)
- Investment of capex at selective locations targeted to reduce vacancy:** Investments in vacancy reduction result in highly attractive returns: **c.7%-12% equity** return on capex in large modernisation measures and **c.45%-50% equity** return in the modernization of vacant flats

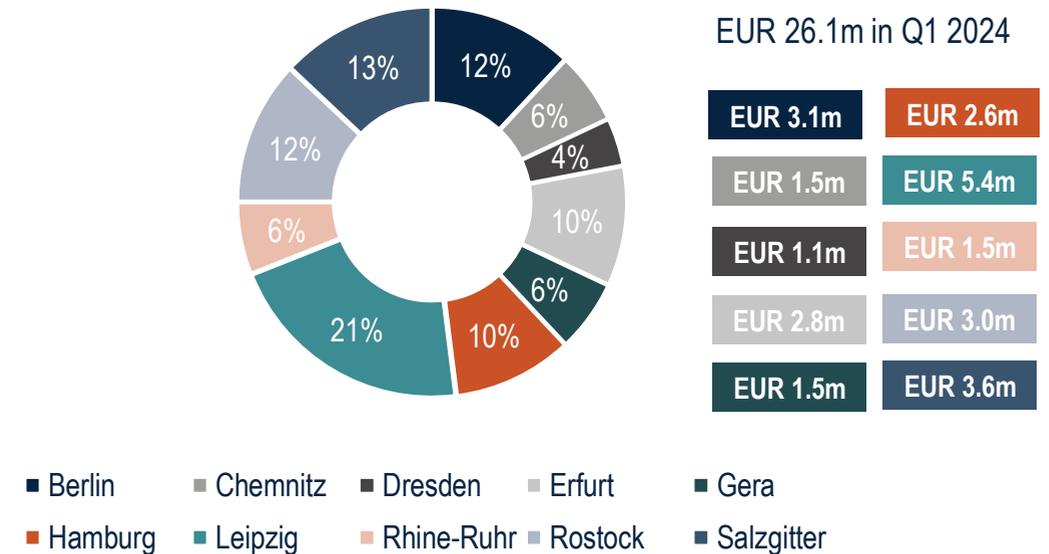
I-f-I rental growth excluding and including vacancy reduction



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

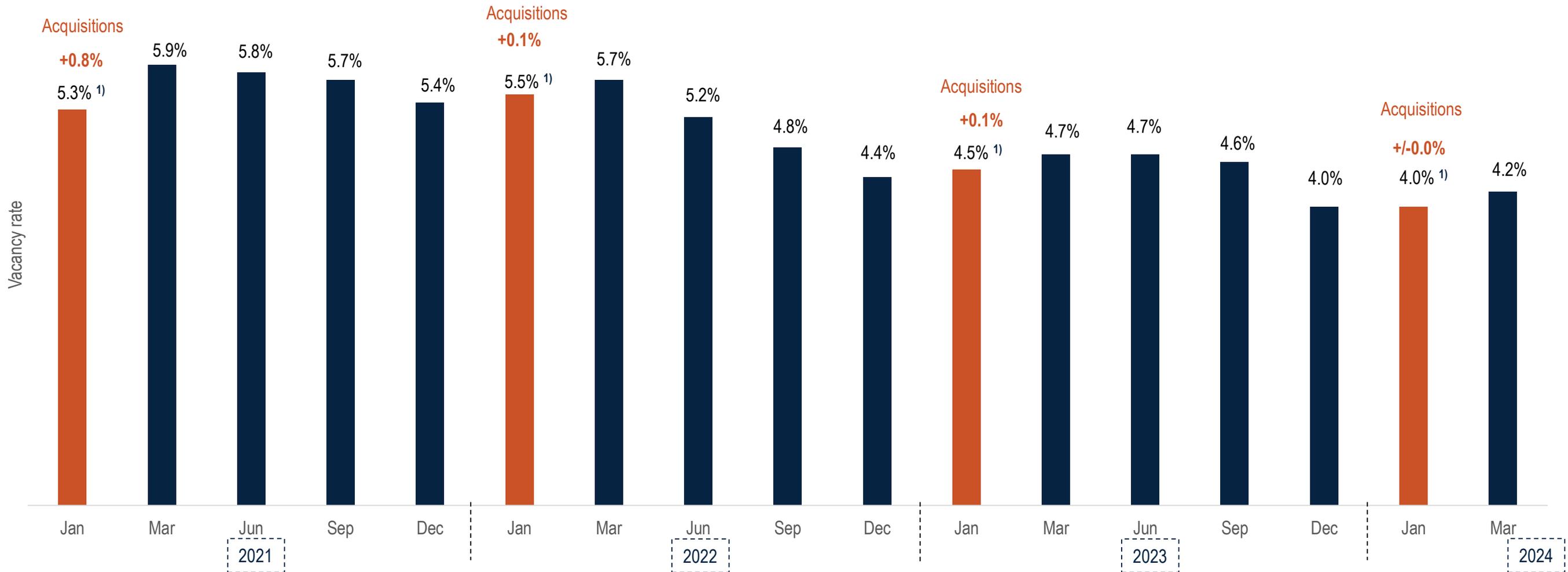


Maintenance & capex split by region



TAG German portfolio vacancy reduction residential units

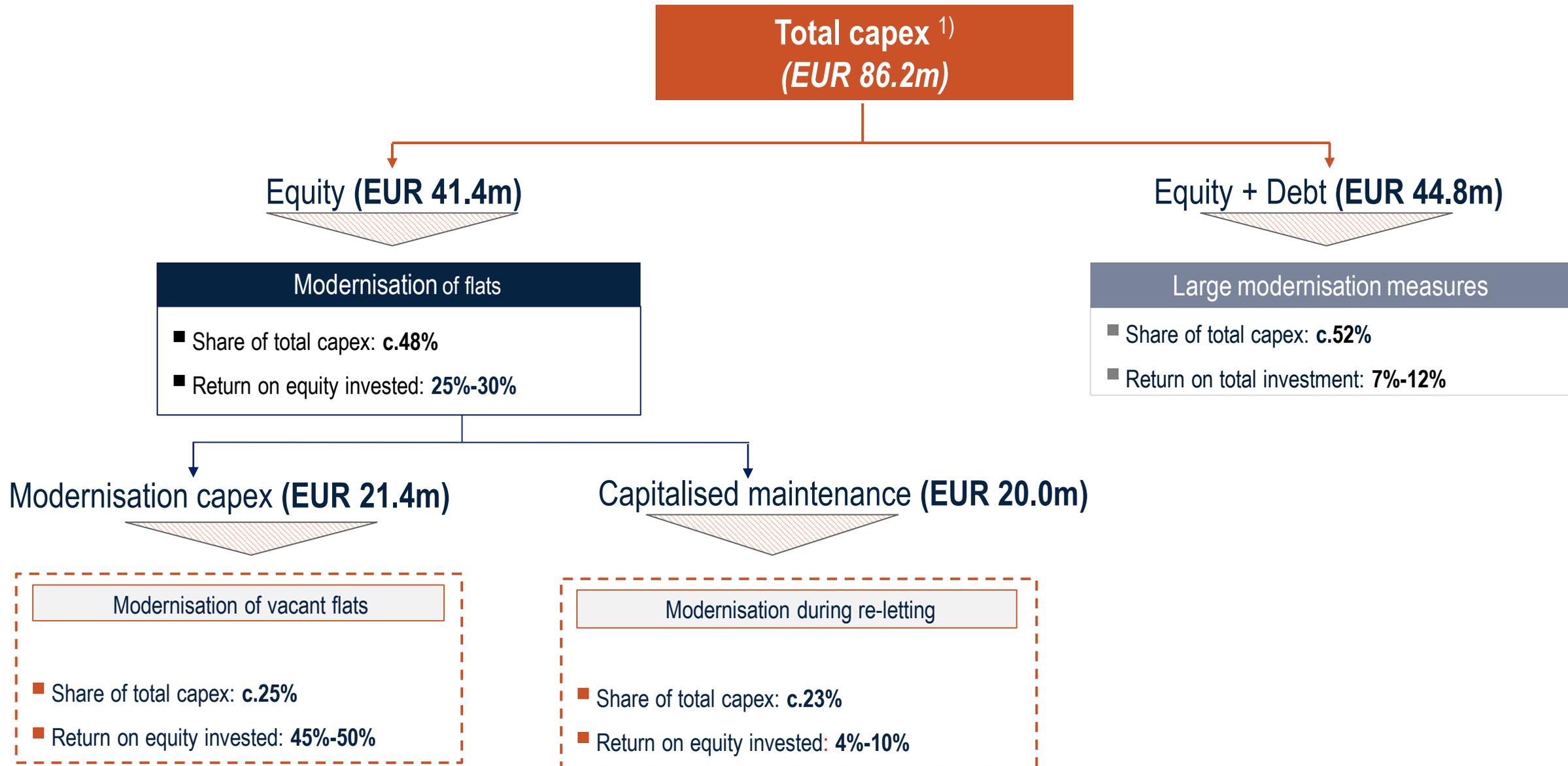
Strong track record of recurring vacancy reduction after acquisitions leads to significant value creation



1) including acquisitions from the previous year, part of vacancy in residential units from Q1 onwards



TAG return on capex German portfolio 2023



1) excl. capex for project developments of EUR 11.7m

TAG portfolio valuation overview Germany

Portfolio valuation result

| H2 2023 vs. H1 2023 | H2 2023 ¹⁾ | H1 2023 ²⁾ | H2 2022 | ∑H2 22-H2 23 |
|---|-----------------------|-----------------------|---------|-----------------|
| in EUR m | -260.4 | -471.2 | -353.8 | -1,085.4 |
| semi-annual valuation result (w/o capex) | -4.1% | -7.4% | -5.5% | c. -16% |
| – thereof from yield compression/ expansion | -5.6% | -8.3% | -5.8% | |
| – thereof from operational performance | +1.5% | +0.9% | 0.3% | |

¹⁾ total valuation loss of EUR -249.6m in H2 2023: thereof EUR -260.4m relates to properties in Germany, EUR 10.7m valuation gain from properties in Poland

²⁾ total valuation loss of EUR -455.5m in H1 2023: thereof EUR -471.2m relates to properties in Germany, EUR 15.6m valuation gain from properties in Poland

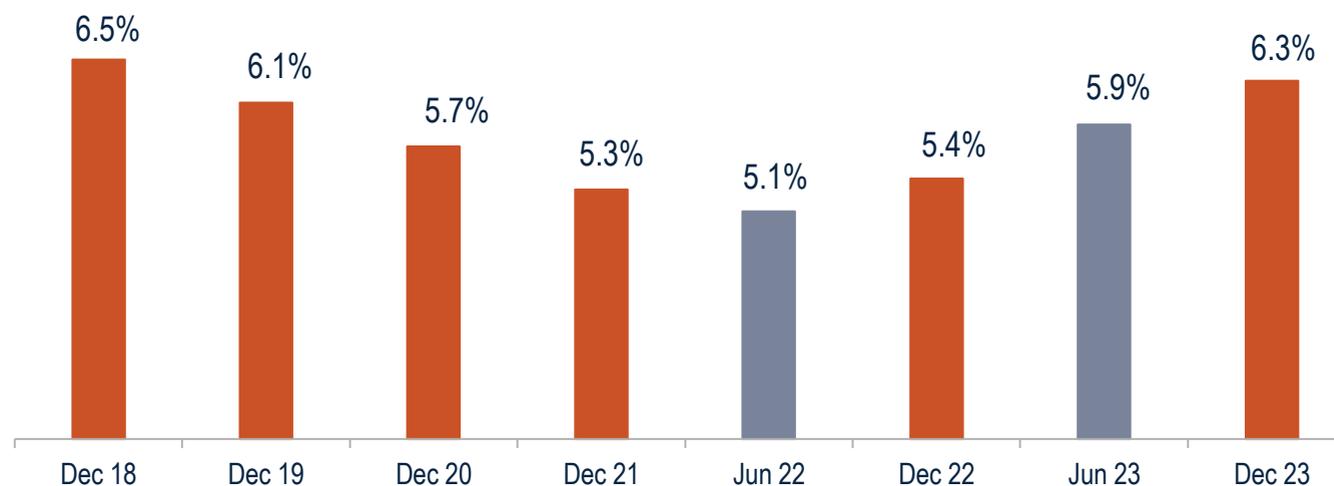
Total valuation adjustment of EUR -1.1bn (c.- 16%) within 18 month

| FY 2023 vs. FY 2022 | FY 2023 ¹⁾ | FY 2022 ²⁾ |
|---|-----------------------|-----------------------|
| in EUR m | -731.6 | -97.3 |
| annual valuation uplift/ loss (w/o capex) | -11.6% | -1.5% |
| – thereof from yield compression/ expansion | -14.0% | -2.4% |
| – thereof from operational performance | +2.4% | +0.9% |

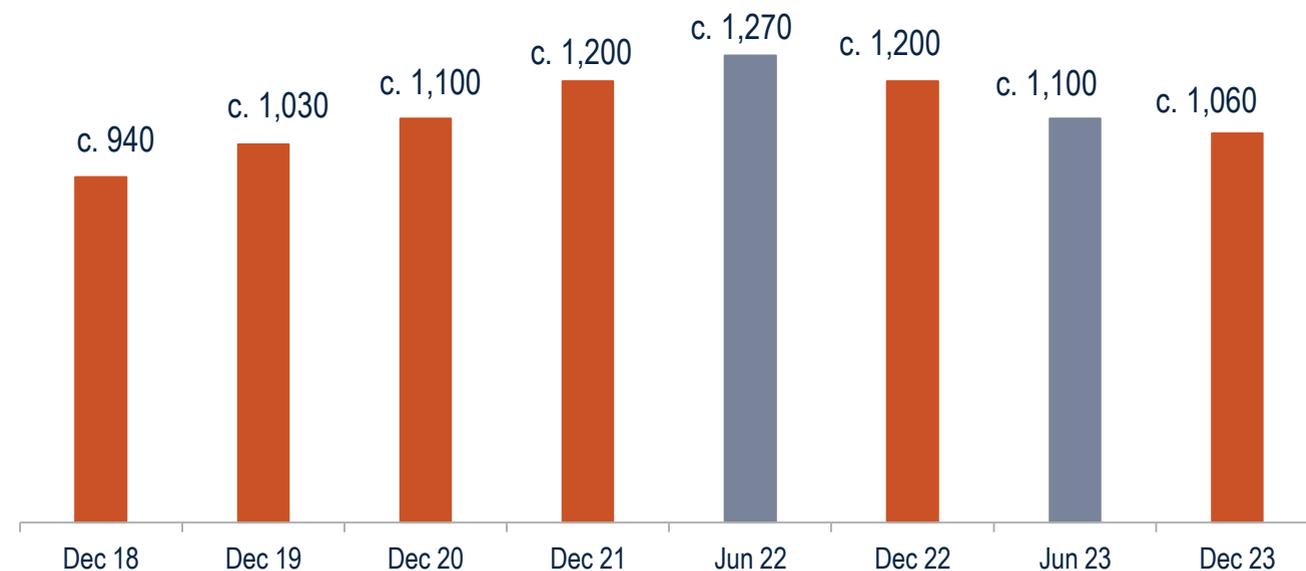
¹⁾ total valuation loss of EUR -705.2m in FY 2023; thereof EUR -731.6m relates to properties in Germany, EUR 26.4m valuation gain from properties in Poland

²⁾ total valuation loss of EUR -64.2m in FY 2022: thereof EUR -97.3m relates to properties in Germany, EUR +33.1m to properties in Poland

Development of gross yield



Development of portfolio value (EUR/sqm)



TAG decarbonisation strategy German portfolio

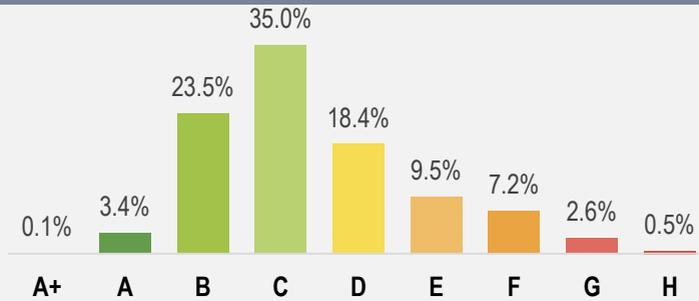


Status quo

- Full commitment to reach CO₂ emission level in line with 1.5°C climate goal
- Conducted study to define measures required to achieve goal
- Current emission of 29.4kg/sqm (based on actual consumption data for 2022)

Energy efficiency

Energy efficient portfolio with c.62% of the residential units with C or better energy certification



Measures

- Changes in energy-mix
- Improvements in heating technology
- Isolation of buildings
- Total investment programme of approx. EUR 690m until 2045 committed

Target CO₂ emission

29.4 kg/sqm

<28 kg/sqm
by 2025

<22 kg/sqm
by 2030

<7 kg/sqm
by 2045

2022

2025

2030

2045

TAG 2024

TAG Polish portfolio Q1 2024

TAG Polish portfolio overview

Established Polish build-to-sell and build-to-hold platform, based on the fully integrated Vantage and ROBYG businesses

Portfolio strategy and geographic breakdown

- Building a portfolio of residential properties via own project developments in A cities only
- Focus on new constructed apartments to address the local demand for high quality apartments
- The value creation starts already in the project development phase, highly attractive c. 7-8% GRI yield on cost



1) based on PLN/EUR average exchange rate of 0,2308 and period-end exchange rate of 0.2319 as of 31 Mar-2024

2) thereof 261 units finished and unsold

3) thereof c. 3,215 units within JV in total

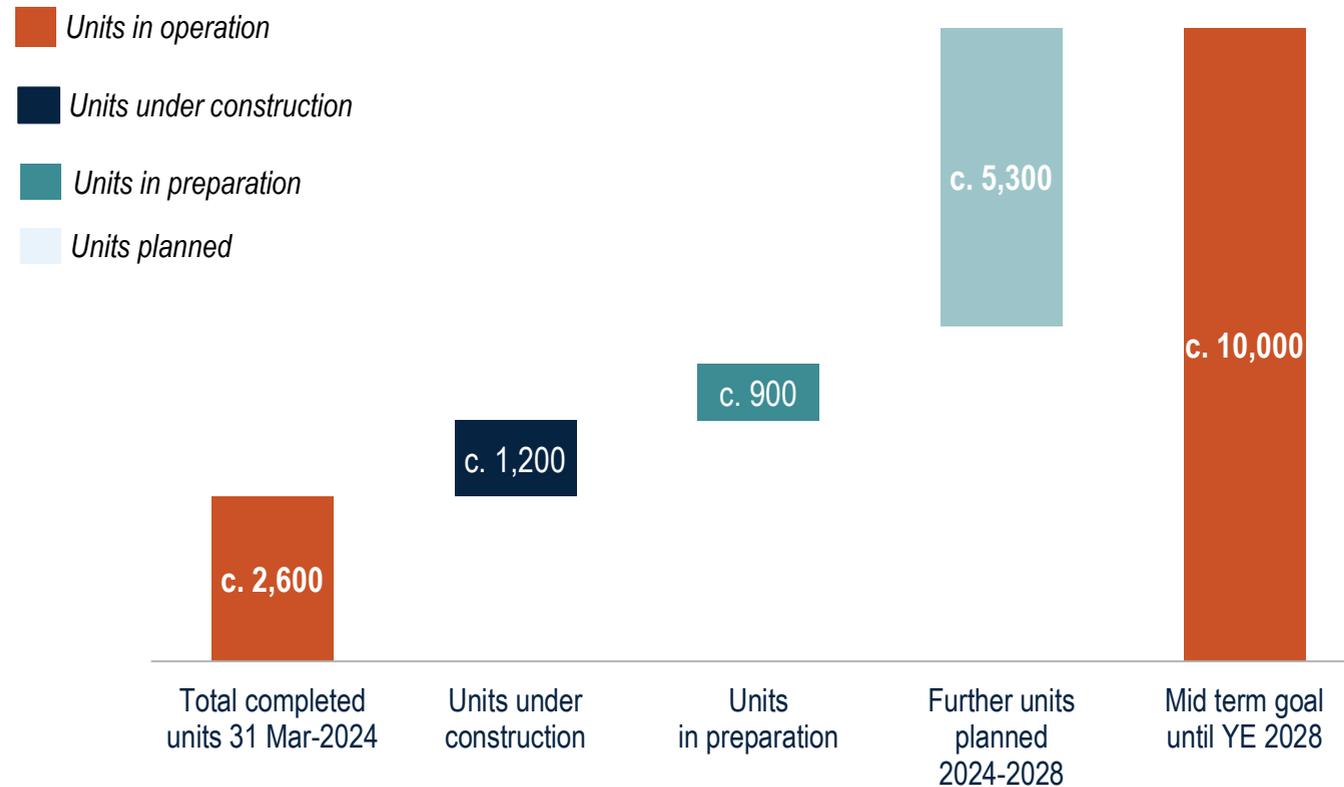
Key portfolio metrics 31 Mar-2024

| BUILD-TO-HOLD (BTH) | Total |
|--|--------------|
| Total sqm | c. 487,000 |
| Total investment costs/sqm (including land) in EUR ¹⁾ | c. 2,000 |
| Average gross rental yield | c. 7-8% |
| Average rent per sqm/month in EUR ¹⁾ | c. EUR 12-14 |
| Average apartment size | c. 45 sqm |
| Units in operations | 2,559 |
| Units under construction | 1,231 |
| Landbank (possible units) ³⁾ | 5,887 |
| Estimated EBITDA margin | >75% |
| BUILD-TO-SELL (BTS) | |
| Total sqm | c. 1,037,000 |
| Total investment costs/sqm (including land) in EUR ¹⁾ | c. 1,800 |
| Average sales price per sqm in EUR ¹⁾ | c. 2,700 |
| Average apartment size | c. 50 sqm |
| Units under construction ²⁾ | 3,821 |
| Landbank (possible units) ³⁾ | 15,102 |
| Estimated EBITDA margin on sales | >20% |

TAG Polish BTH portfolio mid-term development

Overview of the planned development for the build-to-hold pipeline

Overview of the Polish BTH portfolio



Expected completed BTH units until YE 2024 of c. 3,350

Mid-term target until YE 2028

| | |
|---|------------------|
| # units already finished/currently under construction or in preparation | c. 4,700 |
| # further units planned 2024-2028 | c. 5,300 |
| # units on the market at YE 2028 | c. 10,000 |
| Net actual rent in 2029 | c. EUR 85m |
| EBITDA margin in 2029 | c. 80% |

Sales business expected to deliver c. EUR 50-60m annual surplus (after new land bank acquisitions in the future) in the coming years; additional growth via debt financing of c. EUR 100m p.a. assumed.

TAG Polish rental business: portfolio data

Continuous strong rental results and a growing portfolio

| Region | Units # | Rentable area sqm | Fair value (IFRS) EURm Mar-2024 ¹⁾ | In-place yield | Vacancy Mar-2024 | Vacancy Dec-2023 | Net actual rent EUR/ sqm/month ¹⁾ | I-f-I rental growth y-o-y ³⁾ |
|--------------------------------|--------------|-------------------|---|--------------------|---------------------|------------------|--|---|
| Wroclaw | 1,149 | 48,025 | 135.3 | 6.1% | 3.6% | 3.2% | 14.92 | 11.5% |
| Poznan | 826 | 37,463 | 91.1 | 5.5% | 3.0% | 0.9% | 11.41 | 6.7% |
| Lodz ²⁾ | 527 | 22,020 | 53.7 | 4.0% ²⁾ | 30.9% ²⁾ | 29.4% | 11.72 | --- |
| Total residential units | 2,502 | 107,508 | 280.2 | 5.5% | 9.0% | 6.7% | 13.13 | 10.1% |
| Commercial units | 57 | 6,507 | 17.7 | 4.7% | 23.6% | 17.0% | 14.95 | --- |
| Total portfolio | 2,559 | 114,015 | 297.8 | 5.4% | 9.8% | 7.2% | 13.21 | --- |

1) net actual rent based on PLN/EUR exchange rate of 0.2319 as of 31 Mar-2024

2) including completion of new project in Lodz in March 2024

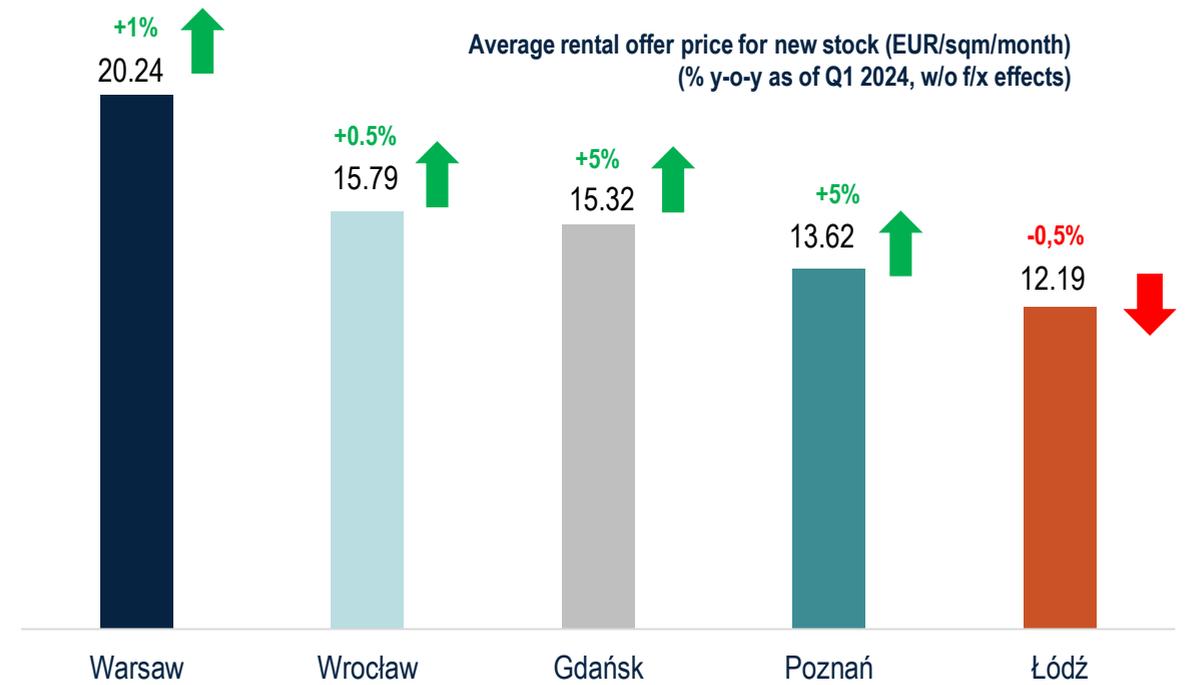
3) Units in operation for more than one year

Vacancy rate for units in operations for more than one year was at 2.6% as of 31 Mar-2024

Overview of Polish residential rental market

After exceptional high growth in 2022 and 2023, rents have stabilised in 2024

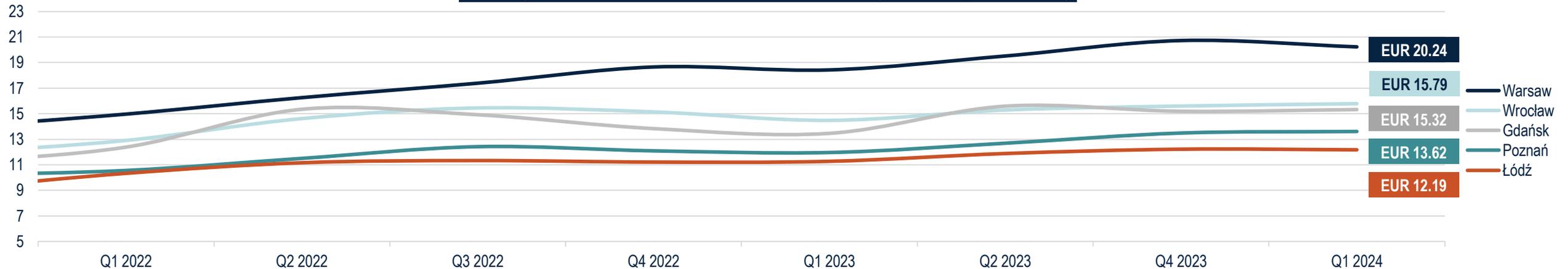
- Throughout 2023 and in Q1 2024, there was a high demand for apartments for rent throughout Poland. A sharp increase in rents, which was observed in 2022 and 2023, was mainly due to refugees and companies relocating workers from Ukraine, aggravating the supply demand imbalance
- Overall demand for apartments remains high, mainly due to the low availability of flats



Source: JLL, residential market Poland Q1 2024 based on PLN/EUR exchange rate of 0.2319 as of 31 Mar-2024

EUR / sqm

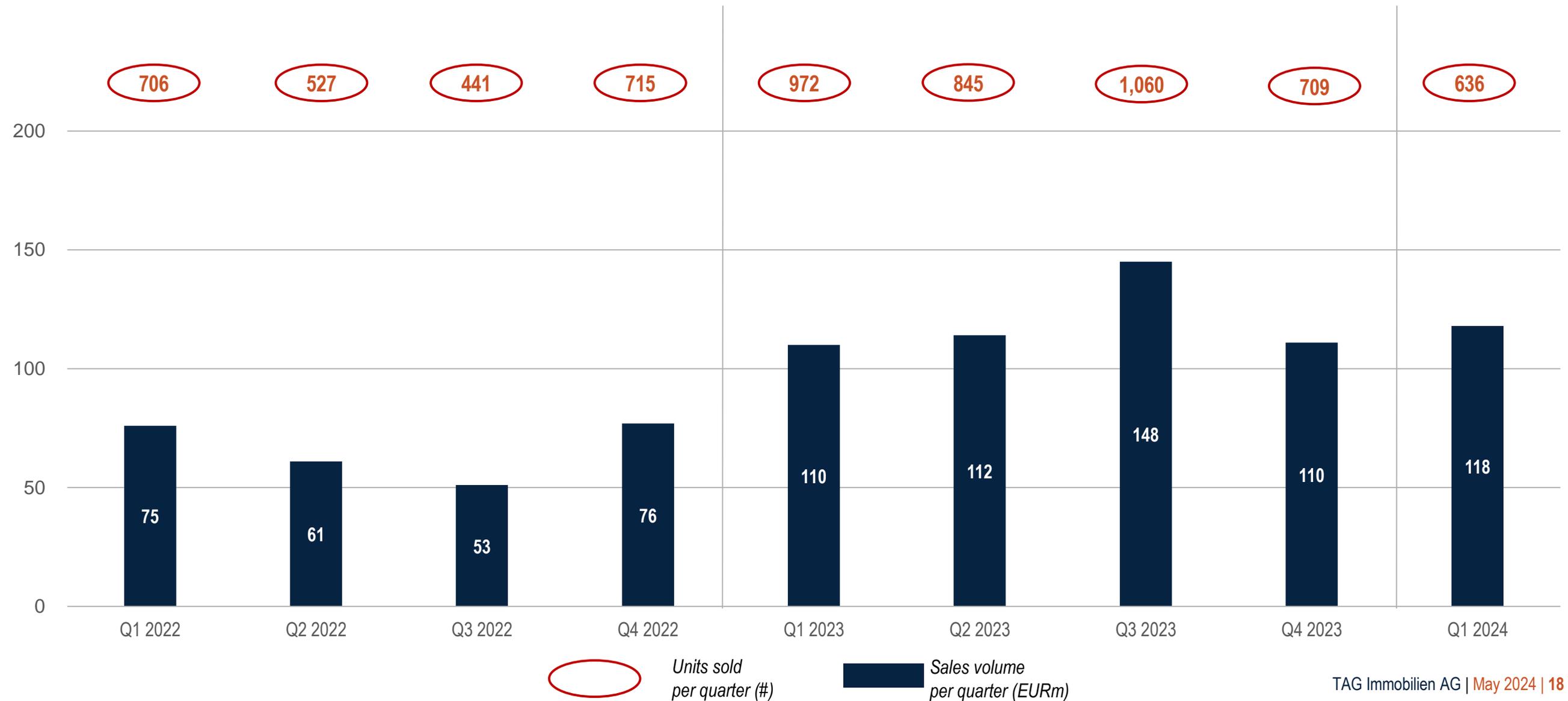
Average monthly rental level for new stock (EUR / sqm / month)



TAG Polish sales business: sales results

636 units sold in Q1 2024 after 972 units in Q1 2023; increase in sales prices Y-o-Y at 20%, strongly increased sales volume

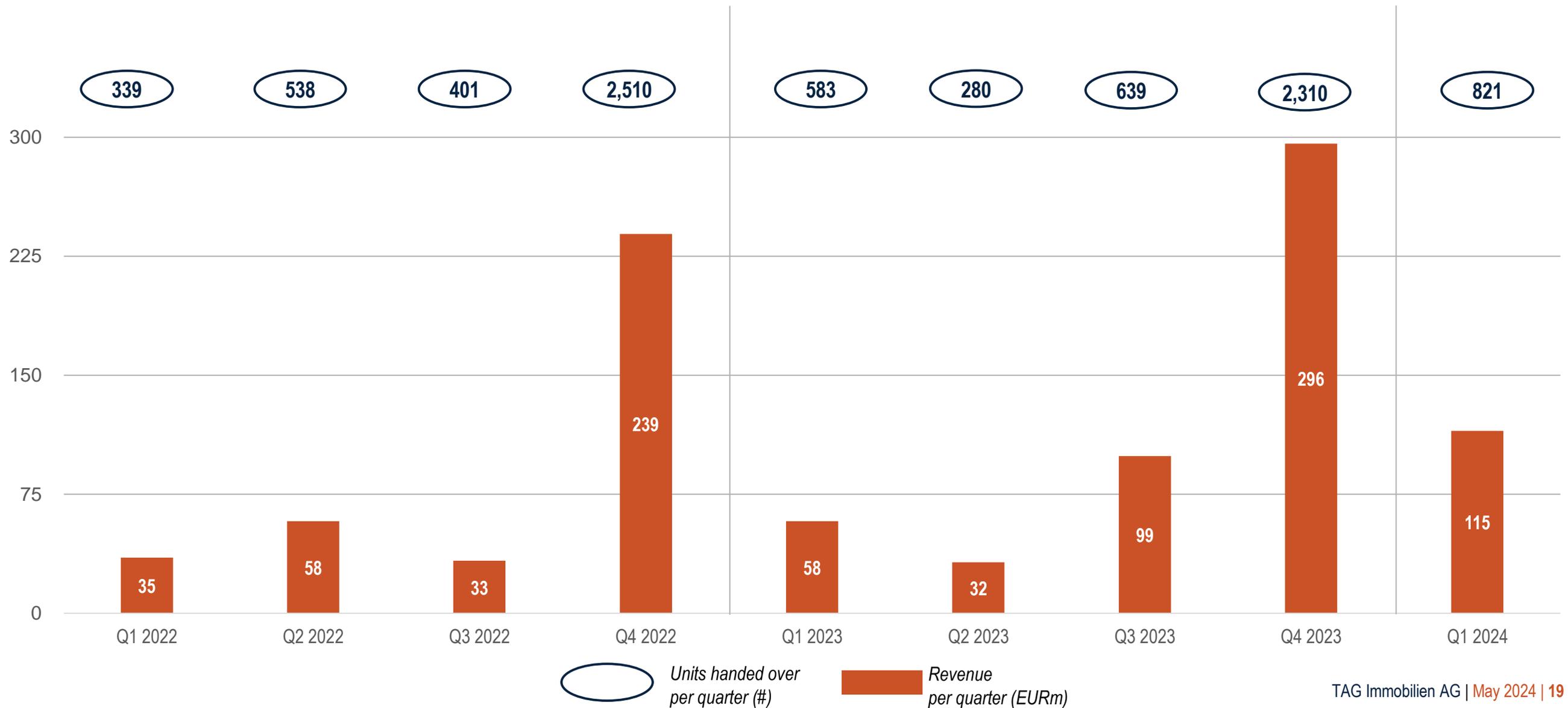
Sold units and sales volume per quarter



TAG Poland sales business: revenue recognition

821 units handed over in Q1 2024 after 583 units in Q1 2023; Q4 traditionally strongest quarter in terms of revenue recognition

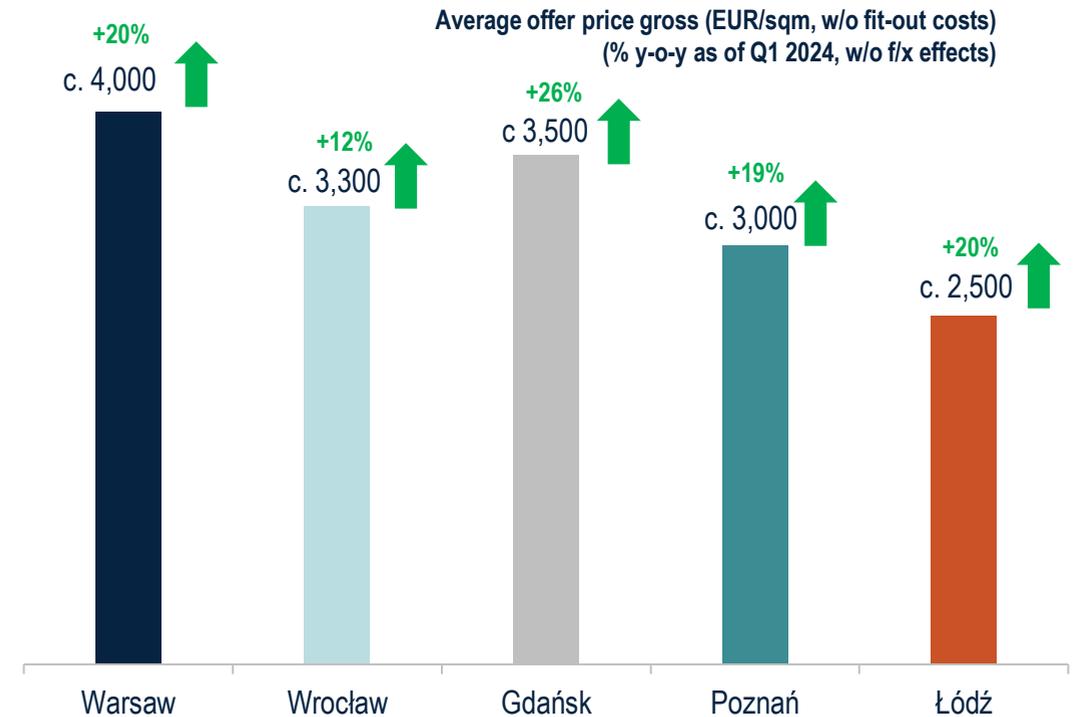
Units handed over and revenue per quarter



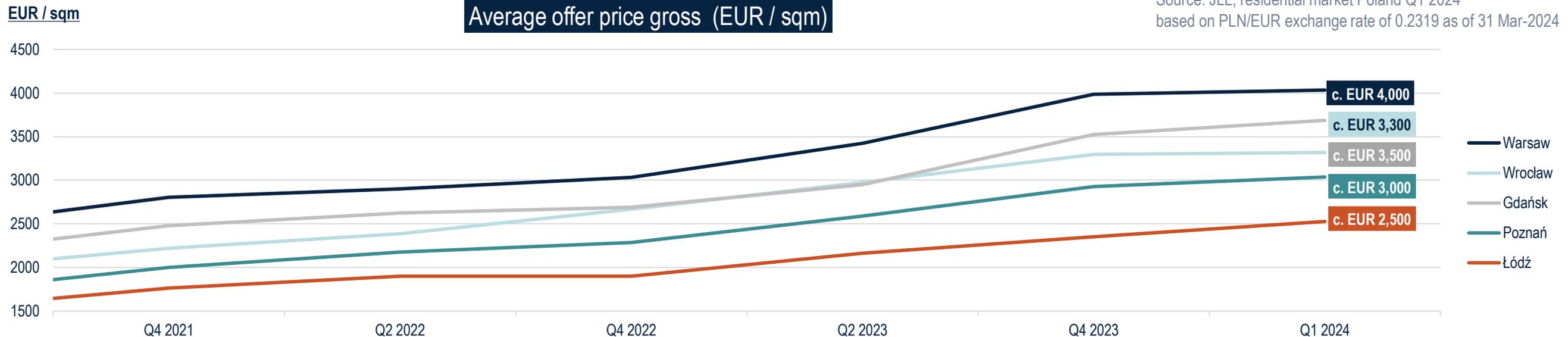
Overview of Polish residential sales market

Strongly increasing sales prices throughout major Polish cities

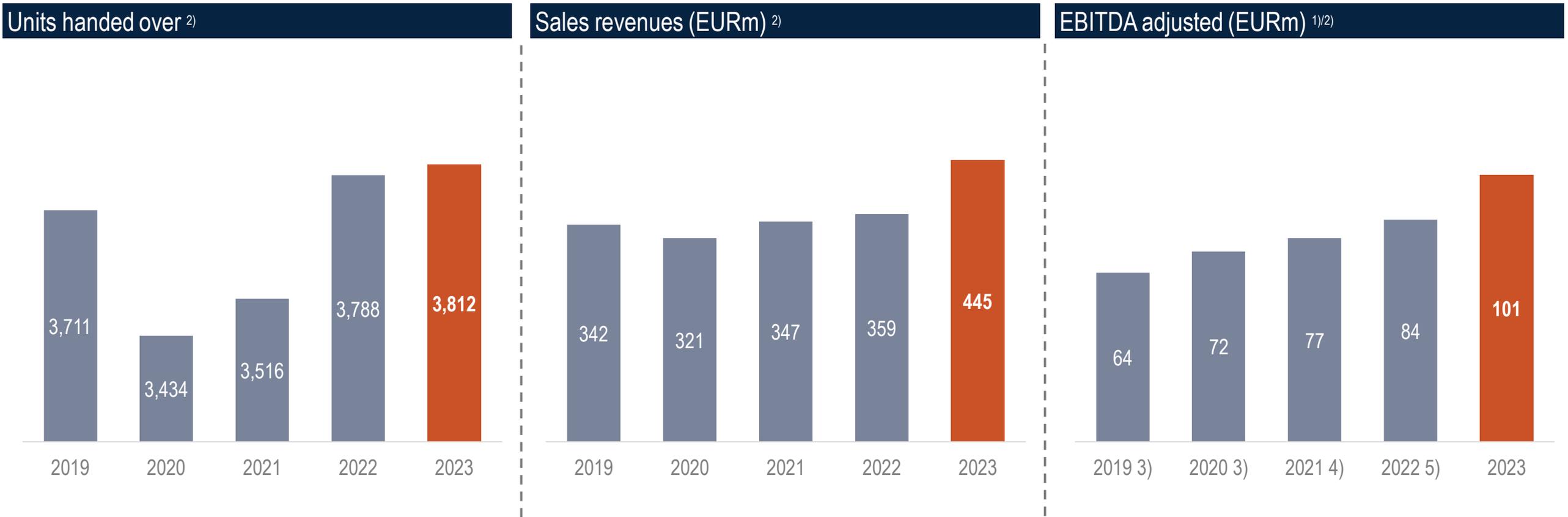
- In FY 2023 as well as in the beginning 2024, a strong increase in average sales prices was observed across all major Polish cities, which seems to stabilise in the course of 2024
- At the end of Q1 2024, the average price of apartments on offer continues to set new records; further price increases also expected for FY 2024
- Limited offer on the market drives sales prices



Source: JLL, residential market Poland Q1 2024
based on PLN/EUR exchange rate of 0.2319 as of 31 Mar-2024



TAG overview of BTS contribution to key figures over time¹⁾



APPENDIX

1) 2019 - 2022 EBITDA figures include pro-forma adjustments
 2) includes combined figures from Vantage and ROBYG
 3) calculated from the respective annual reports (full consolidation of Vantage as of 13-Jan 2020)
 4) includes calculated FY EBITDA for ROBYG
 5) includes calculated Q1 EBITDA for ROBYG (full consolidation of ROBYG as of 31-Mar 2022)

TAG 2024

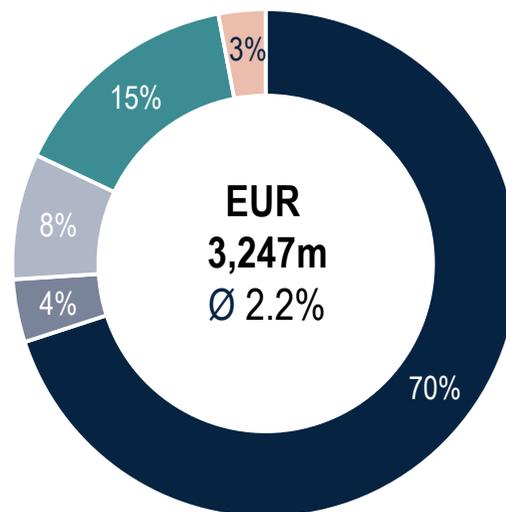
TAG financing structure Q1 2024

TAG financing structure

Lower LTV and strong financial ratios: S&P Global confirmed BBB- rating and changed outlook to stable

Debt structure as of 31 Mar-2024

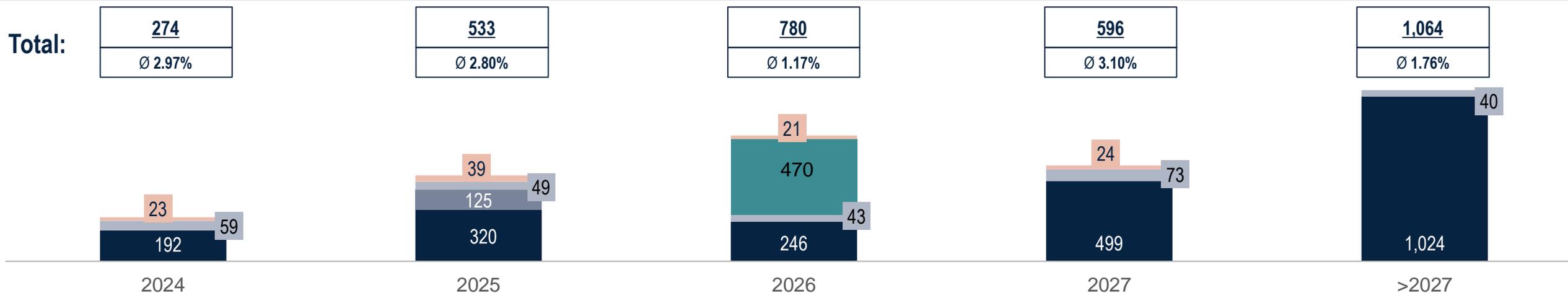
| | Debt volume | Ø interest rate | % fixed rates |
|---------------------|-------------------|-----------------|---------------|
| Bank loans | EUR 2,281m | 2.2% | 98% |
| Corporate bonds | EUR 125m | 1.8% | 100% |
| Promissory notes | EUR 264m | 2.8% | 83% |
| Convertibles | EUR 470m | 0.6% | 100% |
| Corporate bonds PLN | EUR 107m | 7.0% | 100% |
| Σ | EUR 3,247m | Ø 2.2% | Ø 96% |



Key financial KPIs as of 31 Mar-2024

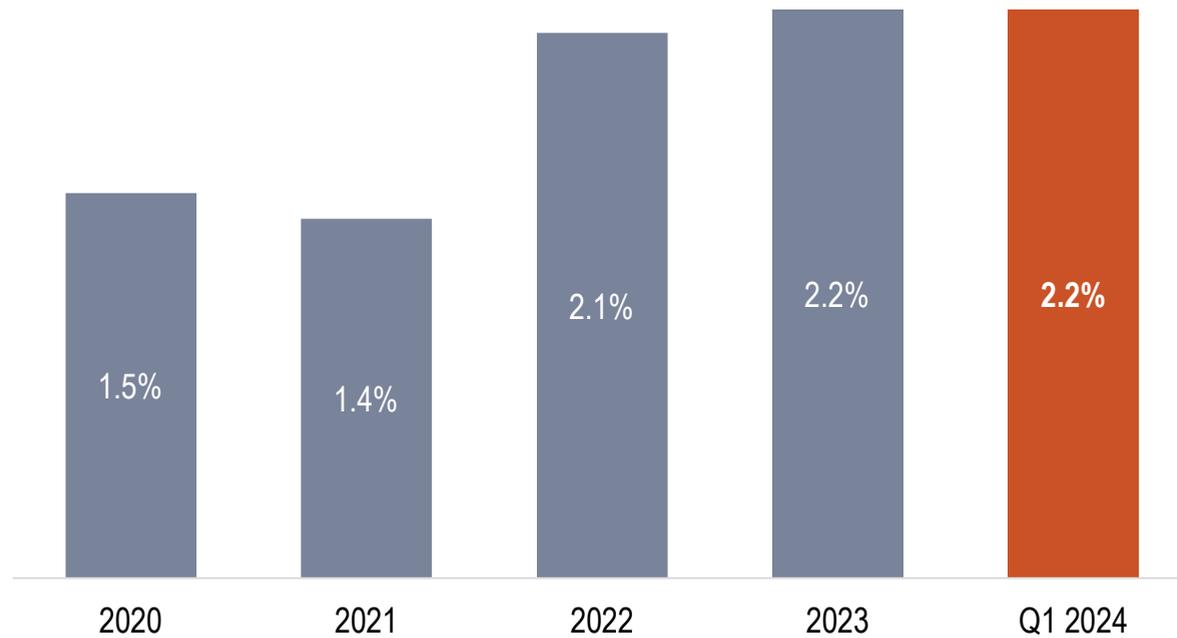
| | |
|--|--|
| Ø Maturity total financial debt | 4.6 years |
| Ø Interest rate total financial debt | 2.2% |
| LTV | 45.6% |
| LTV target | c. 45.0% |
| Credit ratings: - S&P Global - Moody's | BBB- long term, A-3 short term rating (outlook stable) Ba1 long term, NP short term rating (outlook stable) |

Maturity profile as of 31 Mar-2024 (in EURm)

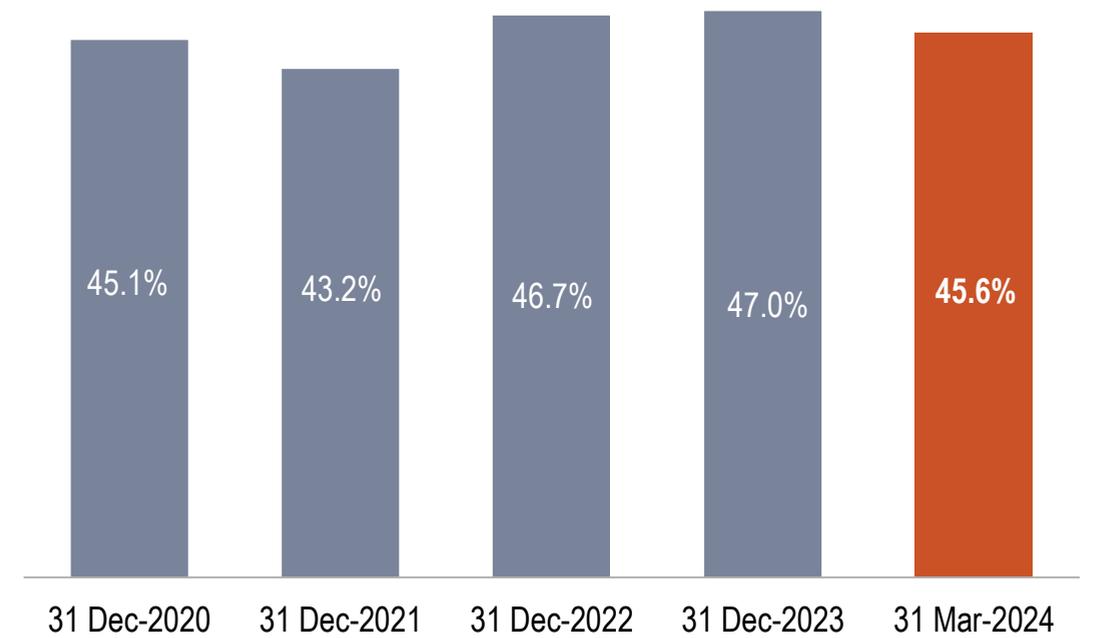


TAG cost of debt and LTV

Cost of debt Ø in %

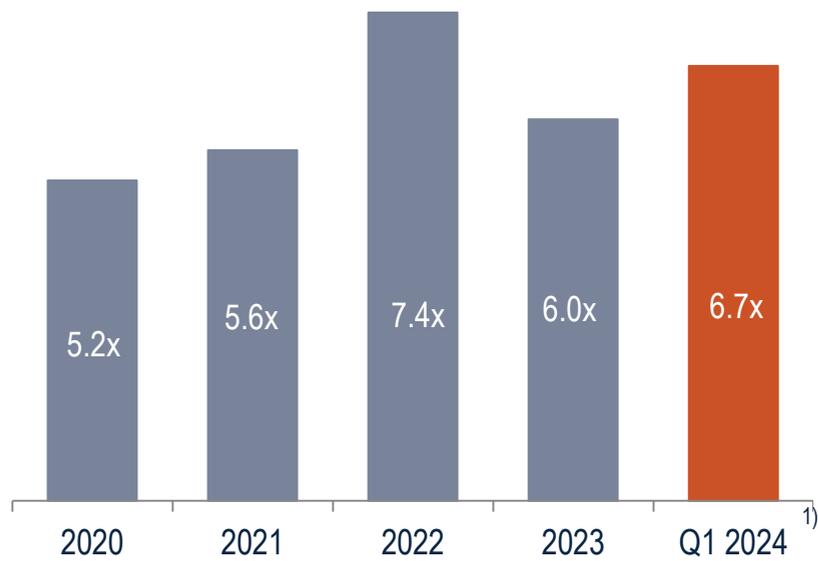


LTV in %



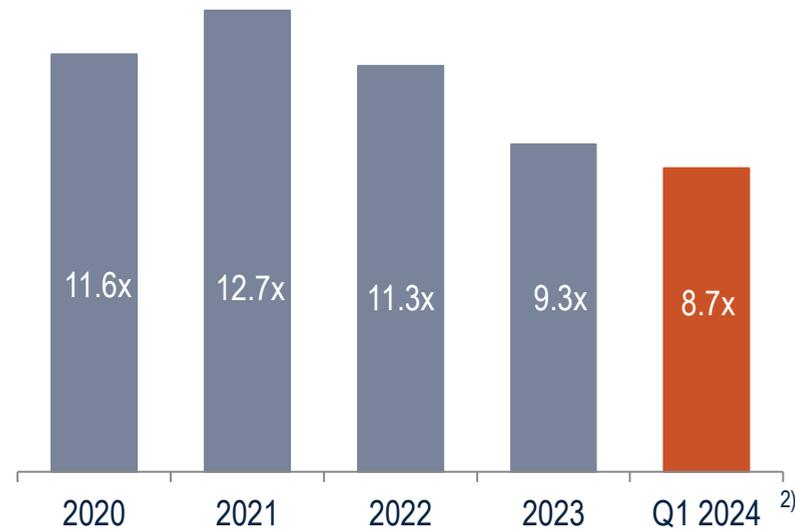
TAG other financing metrics

ICR



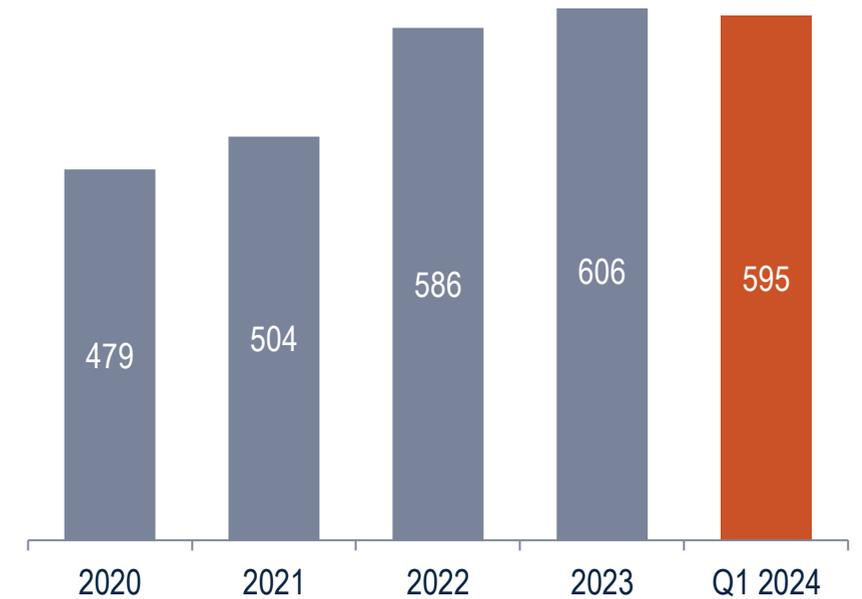
1) 6.7x reflects the total adjusted EBITDA of the group (rental and sales business) in relation to the group net financial result. This figure for the rental business only amounts to 5.2x.

Net financial debt/ EBITDA adjusted



2) 8.7x reflects the total adjusted EBITDA of the group (rental and sales business) in relation to the group net financial debt. This figure for the rental business only amounts to 12.9x.

Net financial debt in EUR/ sqm³⁾



3) Net financial debt in EUR/sqm refers to the rental business only (i.e. net financial debt allocated to the rental business in relation to total sqm under operation in the rental business).

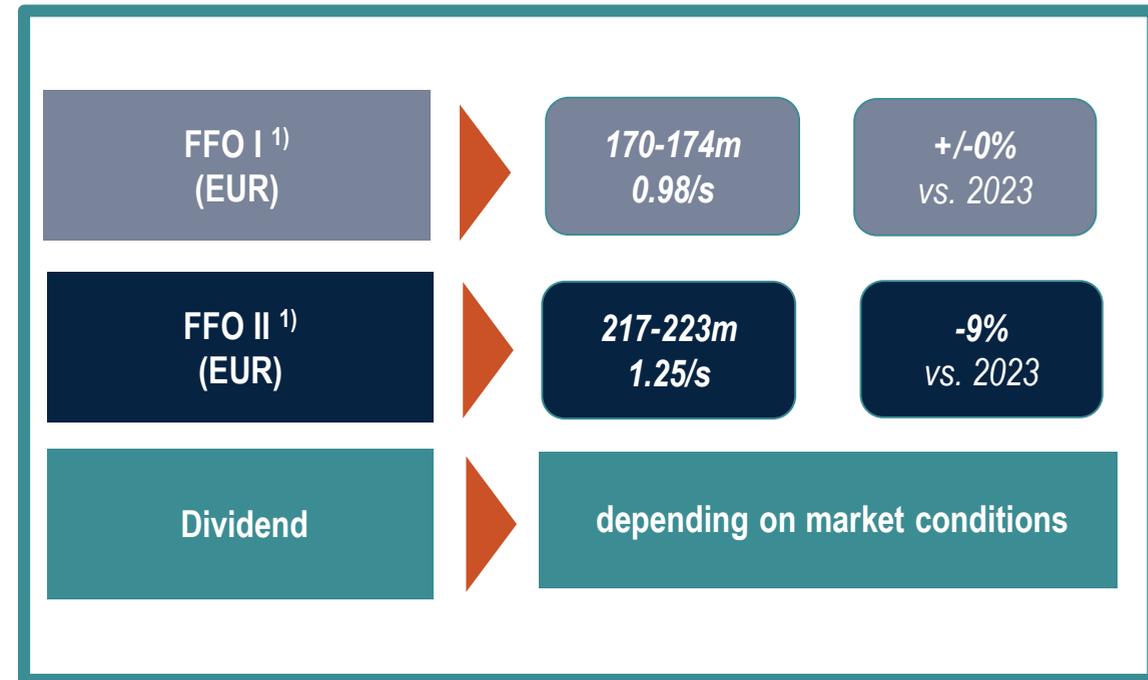
TAG 2024

TAG guidance FY 2024

TAG EBITDA and FFO guidance FY 2024 (unchanged)

in EURm

| | Total | 2024e | 2023 |
|---|---|------------------|--------------|
| EBITDA Rental business |  | 230 – 234 | 236.4 |
| |  | 218 – 222 | 227.6 |
| |  | 11 – 13 | 8.8 |
| EBITDA Sales business |  | 64 – 70 | 100.6 |
| Adjusted net income from sales (FFO II contribution) |  | 46 – 52 | 82.8 |



¹⁾ based on 175,5m NOSH



TAG 2024

Appendix

TAG highlights Q1 2024: financial performance and German Portfolio

| | Q1 2024 | Q4 2023 | FY 2023 | |
|---|--|--------------------|--------------------|---------------------------|
| Financial performance | FFO I (EURm) | 44.6 | 39.1 | 171.7 |
| | FFO I (EUR/share) | 0.25 | 0.22 | 0.98 |
| | FFO II (EURm) | 64.3 | 90.7 | 255.6 |
| | FFO II (EUR/share) | 0.37 | 0.52 | 1.46 |
| | | 31 Mar-2024 | 31 Dec-2023 | 31 Dec-2022 |
| | EPRA NTA (EUR/share) | 18.63 | 18.31 | 20.74 |
| LTV | 45.6% | 47.0% | 46.7% | |
| Operational performance German portfolio | Units Germany | 83,419 | 84,682 | 86,914 |
| | Annualised net actual rent EURm p.a. (total portfolio) | 337.1 | 336.7 | 340.6 |
| | Net actual rent EUR/sqm/month (residential units) | 5.73 | 5.71 | 5.64 |
| | Net actual rent EUR/sqm/month (total portfolio) | 5.81 | 5.78 | 5.73 |
| | I-f-I rental growth Y-o-Y | 1.8% | 1.8% | 1.5% |
| | I-f-I rental growth Y-o-Y (incl. vacancy reduction) | 2.4% | 2.3% | 2.7% |
| | Vacancy (residential units) | 4.2% | 4.0% | 4.5% ¹⁾ / 4.4% |
| | Vacancy (total portfolio) | 4.4% | 4.3% | 4.8% |
| | | | | |
| Disposals Germany | <ul style="list-style-type: none"> c. 780 units disposed from Jan – May 2024. Total selling price of EUR 67.6m. Selling multiple on average at 18.9x or gross yield of 5.3%. Net cash proceeds of EUR 59.0m. Closing expected in Q2 and Q3 2024 157 units disposed in Q1 2024. Total selling price of EUR 11.0m. Book loss of EUR -0.5m. Selling multiple on average at 16.8x or gross yield of 5.9%. Net cash proceeds of EUR 6.9m. | | | |

APPENDIX

1) including acquisitions from prior years, part of vacancy in residential units from Q1 onwards

TAG highlights Q1 2024: Polish portfolio

Rental business performance (BTH)

| | Q1 2024 ¹⁾ | Q4 2023 ²⁾ | FY 2023 ²⁾ |
|--|-----------------------|-----------------------|-----------------------|
| ▪ Net actual rent (EURm) | 4.1 | 3.9 | 11.6 |
| ▪ EBITDA adjusted (EURm) | 3.2 | 3.2 | 8.8 |
| ▪ FFO I (EURm) | 0.2 | -2.0 | -1.7 |
| ▪ GAV (EURm) | 523 | 514 | 514 |
| ▪ Units (completed rental apartments) | 2,559 | 2,417 | 2,417 |
| ▪ I-f-I rental growth Y-o-Y | 10.1% | 10.8% | 10.8% |
| ▪ Vacancy (total rental portfolio) | 9.8% | 7.2% | 7.2% |

1) based on PLN/EUR average exchange rate of 0.2308 and period-end exchange rate of 0.2319 as of 31 Mar-2024

2) based on PLN/EUR average exchange rate of 0.2202 and period-end exchange rate of 0.2304 as of 31 Dec-2023

3) based on PLN/EUR period-end exchange rate of 0.2136 as of 31 Dec-2022

Sales business performance (BTS)

| | Q1 2024 ¹⁾ | Q4 2023 ²⁾ | FY 2023 ²⁾ |
|---------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| ▪ Sales revenues (EURm) | 114.6 | 296.3 | 485.8 |
| ▪ EBITDA adjusted (EURm) | 22.8 | 63.4 | 100.6 |
| ▪ Net income from sales (EURm) | 19.8 | 54.8 | 82.8 |
| ▪ GAV (EURm) | 580 | 618 | 618 |
| ▪ Handovers | 821 | 2,310 | 3,812 |
| ▪ Sold units | 636 | 709 | 3,586 |
| ▪ Sales volume (EURm) | 118.5 | 109.6 | 479.0 |
| | 31 Mar-2024 ¹⁾ | 31 Dec-2023 ²⁾ | 31 Dec-2022 ³⁾ |
| ▪ NTA (EUR/share) | 3.07 | 3.05 | 2.68 |
| ▪ Net debt (EURm) | -32.1 | 13.3 | 123.9 |

TAG income statement¹⁾

| (in EURm) | | Q1 2024 | Q4 2023 | FY 2023 |
|---|---|---------|---------|---------|
| Net actual rent ²⁾ | 1 | 88.8 | 89.1 | 350.8 |
| Expenses from property management ²⁾ | | -15.9 | -22.3 | -69.5 |
| Net rental income | 2 | 72.9 | 66.8 | 281.3 |
| Net income from services | 3 | 9.3 | 7.9 | 32.8 |
| Net income from sales | 4 | 23.1 | 54.3 | 74.8 |
| Other operating income | | 4.1 | 4.7 | 20.3 |
| Valuation result | 5 | -1.0 | -243.5 | -705.2 |
| Personnel expenses | 6 | -21.7 | -22.4 | -85.6 |
| Depreciation | | -2.9 | -3.2 | -11.8 |
| Other operating expenses | | -7.6 | -8.3 | -30.0 |
| EBIT | | 76.1 | -143.7 | -423.5 |
| Net financial result | 7 | -12.0 | -22.6 | -79.7 |
| EBT | | 64.1 | -166.3 | -503.2 |
| Income tax | 8 | -11.3 | 30.2 | 92.2 |
| Consolidated net profit | | 52.9 | -136.1 | -410.9 |

1) for further income statement details (breakdown by Germany and Poland) see Appendix

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

1 Total net actual rent Q-o-Q despite sales of rental units in Germany nearly on pre-quarter level due to good operational performance in Germany and higher contribution from Polish business.

2 Net rental income Q-o-Q increases by EUR 6.1m due to substantially higher contribution in Germany (EUR 5,8m) mostly caused by lower maintenance costs and less receivable write offs. Polish contribution also higher by EUR 0.3m due to growing rental business.

3 Q-o-Q increase mainly caused by higher result from craftsmen and other services.

4 Strong decrease in net income from sales due to result in Poland. Q4 2023 was seasonally influenced by usual peak in year end business. Q1 2024 has returned to a regular level at beginning of the year.

5 Q1 2024 valuation result is only impacted by smaller technical adjustments mostly from sales of units. Regular, comprehensive valuation update will be carried out in Q2 and Q4 2024.

6 Personnel expenses decreasing on Q-o-Y comparison due to one-off year end effects (e.g. addition to vacation accruals, bonuses etc.) in Q4 2023.

7 Q-o-Q net financial result improves by EUR 10.6m. Negative effect in Q4 2023 regarding valuation of derivatives. Cash relevant net financial result improves by EUR 2.4m following higher interest income in Poland from prepayments and lower cash effective interest expenses in general.

8 Q-o-Q development vs. Q4 2023 is not comparable due to devaluation of investment properties and following reduction of deferred taxes in Q4 2023. Of the income tax in Q1 2024 EUR -7.5m are cash effective (EUR 2.8m less than in Q4 2023, mostly due to higher sales result in Poland in Q4 2023)

TAG income statement details Germany and Poland

| (in EURm) | Germany Q1 2024 | Poland Q1 2024 | Poland - Rental Q1 2024 | Poland – Sales Q1 2024 | Total Q1 2024 | Germany Q4 2023 | Poland Q4 2023 | Poland - Rental Q4 2023 | Poland – Sales Q4 2023 | Total Q4 2023 | Germany FY 2023 | Poland FY 2023 | Total FY 2023 |
|--|--------------------|-------------------|-------------------------------|------------------------------|------------------|--------------------|-------------------|-------------------------------|------------------------------|------------------|--------------------|-------------------|-----------------------------|
| Net actual rent ¹⁾ | 84.7 | 4.1 | 4.1 | 0.0 | 88.8 | 85.2 | 3.9 | 3.9 | 0.0 | 89.1 | 339.2 | 11.6 | 350.8 |
| Expenses from property management ¹⁾ | -15.9 | 0.0 | 0.0 | 0.0 | -15.9 | -22.2 | -0.1 | -0.1 | 0.0 | -22.3 | -68.6 | -0.8 | -69.5 |
| Net rental income | 68.8 | 4.1 | 4.1 | 0.0 | 72.9 | 63.0 | 3.8 | 3.8 | 0.0 | 66.8 | 270.6 | 10.8 | 281.3 ²⁾ |
| Net income from services | 8.6 | 0.7 | 0.0 | 0.7 | 9.3 | 8.2 | -0.3 | 0.3 | -0.6 | 7.9 | 32.8 | 0.0 | 32.8 |
| Net income from sales | 0.0 | 23.1 | 0.0 | 23.1 | 23.1 | -3.1 | 57.4 | 0.0 | 57.4 | 54.3 | 1.1 | 73.7 | 74.8 |
| Other operating income | 0.5 | 3.6 | 0.4 | 3.2 | 4.1 | 0.7 | 4.0 | 1.3 | 2.7 | 4.7 | 3.9 | 16.4 | 20.3 |
| Valuation result | -1.0 | 0.0 | 0.0 | 0.0 | -1.0 | -254.1 | 10.6 | 13.7 | -3.1 | -243.5 | -731.6 | 26.4 | -705.2 |
| Personnel expenses | -14.7 | -7.0 | -0.8 | -6.2 | -21.7 | -15.9 | -6.5 | -1.1 | -5.4 | -22.4 | -59.7 | -25.9 | -85.6 |
| Depreciation | -2.5 | -0.4 | -0.1 | -0.3 | -2.9 | -2.7 | -0.5 | -0.2 | -0.3 | -3.2 | -9.9 | -1.9 | -11.8 |
| Other operating expenses | -5.0 | -2.6 | -0.5 | -2.1 | -7.6 | -4.8 | -3.5 | -1.0 | -2.5 | -8.3 | -20.0 | -10.1 | -30.0 ²⁾ |
| EBIT | 54.7 | 21.4 | 3.1 | 18.3 | 76.1 | -208.7 | 65.0 | 16.8 | 48.2 | -143.7 | -512.8 | 89.3 | -423.5 |
| Net financial result | -11.1 | -0.9 | -2.7 | 1.8 | -12.0 | -28.6 | 6.0 | -2.5 | 8.5 | -22.6 | -79.5 | -5.7 | -79.7 ³⁾ |
| EBT | 43.6 | 20.5 | 0.4 | 20.1 | 64.1 | -237.3 | 71.0 | 14.3 | 56.8 | -166.3 | -592.3 | 83.6 | -503.2 ³⁾ |
| Income tax | -7.8 | -3.4 | -0.1 | -3.3 | -11.3 | 42.1 | -11.9 | -0.1 | -11.8 | 30.2 | 107.3 | -15.1 | 92.2 |
| Net income | 35.8 | 17.1 | 0.3 | 16.8 | 52.9 | -195.2 | 59.1 | 14.2 | 44.9 | -136.1 | -485.0 | 68.5 | -410.9 ³⁾ |

1) w/o IFRS 15 and IFRS 16 effects, for further details see TAG Annual Report 2023

2) includes consolidation effect of EUR 0.1m

3) includes consolidation effects of EUR -5.5m

TAG EBITDA, FFO and AFFO calculation

| (in EURm) | Q1 2024 | Q4 2023 | FY 2023 |
|---|-------------|---------------|---------------|
| EBIT Germany ¹⁾ | 54.7 | -208.7 | -512.8 |
| EBIT Poland rental ¹⁾ | 3.1 | 16.8 | 22.1 |
| Total EBIT Germany and Poland rental | 57.8 | -191.9 | -490.7 |
| + Adjustments | | | |
| Valuation result | 1.0 | 240.4 | 717.9 |
| Depreciation | 2.6 | 2.8 | 10.2 |
| Net income from sales Germany | 0.0 | 3.1 | -1.1 |
| EBITDA (adjusted) rental business 1 | 61.4 | 54.4 | 236.4 |
| thereof German business | 58.2 | 51.2 | 227.6 |
| thereof Polish business | 3.2 | 3.2 | 8.8 |
| <i>EBITDA (adjusted) margin</i> | 69.2% | 61.2% | 67.4% |
| - Net financial result (cash, after one-offs) | -13.6 | -15.4 | -59.7 |
| - Cash taxes | -3.0 | 0.3 | -3.9 |
| - Cash dividend payments to minorities | -0.3 | -0.3 | -1.1 |
| FFO I 2 | 44.6 | 39.1 | 171.7 |
| thereof FFO I German business | 44.4 | 41.1 | 173.4 |
| thereof FFO I Polish business | 0.2 | -2.0 | -1.7 |
| - Capitalised maintenance | -1.3 | -8.7 | -20.0 |
| AFFO before modernisation capex | 43.3 | 30.3 | 151.7 |
| - Modernisation capex | -15.3 | -14.1 | -66.1 |
| AFFO 3 | 28.0 | 16.2 | 85.6 |
| Net income from sales Germany | 0.0 | -3.1 | 1.1 |
| Adjusted net income from sales Poland | 19.8 | 54.8 | 82.8 |
| FFO II 4 | 64.3 | 90.7 | 255.6 |
| (FFO I + net income from sales Germany and Poland) | | | |
| <i>Weighted average number of shares outstanding (in '000)</i> | 175,483 | 175,444 | 175,444 |
| FFO I per share (EUR) | 0.25 | 0.22 | 0.98 |
| FFO II per share (EUR) | 0.37 | 0.52 | 1.46 |

1) for further income statement details (breakdown by Germany and Poland) see Appendix.

1 Improved **EBITDA adjusted** Q-o-Q by EUR 7.0m mainly driven by German business (e.g. higher net rental income EUR 5.8m esp. through lower maintenance costs and less receivable write-offs. Poland rental EBITDA stable.

2 **FFO I** increased by EUR 5.5m Q-o-Q due to increased total EBITDA adjusted (EUR 7.0m) and a better financial cash result (EUR 1.6m). Partly compensated by higher cash taxes (EUR -2.7m).

3 **AFFO** increased Q-o-Q substantially by EUR 11.8m. Besides the good FFO I development this development was mainly caused through a decline of capitalized maintenance of EUR 6.4m.

| 4 | FFO II contribution Poland (in EURm) | Q1 2024 | Q4 2023 | FY 2023 |
|---|--|-------------|-------------|--------------|
| | EBIT sales Poland | 18.3 | 48.2 | 67.2 |
| | Effects from purchase price allocation | 3.7 | 4.0 | 36.8 |
| | Valuation result | 0.0 | 3.1 | -12.7 |
| | Depreciation | 0.4 | 0.3 | 1.6 |
| | Results from joint ventures | 0.5 | 7.7 | 7.7 |
| | EBITDA (adjusted) sales Poland | 22.8 | 63.4 | 100.6 |
| | Net financial result (cash, after one-offs) | 1.4 | 1.1 | 1.2 |
| | Cash taxes | -4.4 | -9.7 | -18.4 |
| | Minority interests | 0.0 | 0.0 | -0.6 |
| | Adjusted net income from sales Poland | 19.8 | 54.8 | 82.8 |

TAG balance sheet

| (in EURm) | | 31 Mar-2024 | 31 Dec-2023 |
|---|---|----------------|----------------|
| Non-current assets | | 6,387.7 | 6,368.9 |
| Investment property | 1 | 5,949.5 | 5,935.3 |
| Deferred tax assets | | 26.2 | 24.8 |
| Other non-current assets | | 412.0 | 408.8 |
| Current assets | | 908.6 | 923.4 |
| Real estate inventory | 2 | 596.6 | 629.6 |
| Cash and cash equivalents | | 185.1 | 128.6 |
| Other current assets | | 126.8 | 165.2 |
| Non-current assets held-for-sale | | 7.5 | 7.5 |
| TOTAL ASSETS | | 7,303.8 | 7,299.8 |
| Equity | 3 | 3,025.2 | 2,964.5 |
| Equity (without minorities) | | 2,944.6 | 2,885.2 |
| Minority interest | | 80.6 | 79.3 |
| Non-current liabilities | | 3,566.4 | 3,581.1 |
| Financial debt | | 2,879.5 | 2,899.0 |
| Deferred tax liabilities | | 614.3 | 608.4 |
| Other non-current liabilities | | 72.6 | 73.7 |
| Current liabilities | | 712.2 | 754.2 |
| Financial debt | 4 | 354.6 | 378.6 |
| Other current liabilities | | 357.6 | 375.6 |
| TOTAL EQUITY AND LIABILITIES | | 7,303.8 | 7,299.8 |

1 Investment properties relate to the German portfolio (EUR 5,373.2m; YE 2023: EUR 5,368.5m) and the Polish portfolio (EUR 576.3m; YE 2023: EUR 566.8m). The change in investment properties is mainly due to the CAPEX for the period (EUR 16.6m) and investments in Poland (EUR 14.0m). On the other hand, properties with a carrying amount of EUR 7.5m were reclassified to non-current assets held for sale and properties totaling EUR 11.6m were sold. Currency differences account for EUR 3.7m.

2 Real estate inventory contains Polish build-to-sell assets of EUR 526.0m (YE 2023: EUR 563.0m) and assets dedicated to sell in Germany of EUR 70.6m (YE 2023: EUR 66.6m). The change in properties held as inventories mostly results from sales in the period (EUR 84.3m), which are partly offset by investments (EUR 47.9m). Currency differences account for EUR +3.5m).

3 Change in equity mainly follows the development of the net income.

4 The reduction of current financial debt was mainly driven by repayments of a commercial paper in Germany (EUR 25.0m)

TAG EPRA NTA calculation

EPRA NTA per share increased by c. 2% in Q1 2024 resulting from cash profit generation

EPRA Net Tangible Assets

| (in EURm) | 31 Mar-2024 | 31 Dec-2023 |
|--|----------------|----------------|
| Equity (without minorities) | 2,944.6 | 2,885.2 |
| + Deferred taxes on investment properties and financial derivatives | 552.3 | 550.8 |
| + Fair value of financial derivatives | 8.8 | 10.1 |
| + Difference between fair value and book value for properties valued at cost | 51.9 | 51.9 |
| - Goodwill | -283.7 | -281.8 |
| - Other intangible assets | -3.9 | -4.1 |
| EPRA NTA, fully diluted | 3,270.0 | 3,212.1 |
| Number of shares, fully diluted (in '000) | 175,483 | 175,444 |
| EPRA NTA per share (EUR), fully diluted | 18.63 | 18.31 |

TAG EPRA NAV calculations

| | EPRA NRV | EPRA NTA | EPRA NDV |
|---|-------------------------|---------------------|--------------------|
| | Net reinstatement value | Net tangible assets | Net disposal value |
| (in EURm) | 31 Mar-2024 | 31 Mar-2024 | 31 Mar-2024 |
| Equity (before minorities) | 2,944.6 | 2,944.6 | 2,944.6 |
| Difference between fair value and book value for properties valued at cost | 51.9 | 51.9 | 51.9 |
| Deferred taxes on investment properties and derivative financial instruments | 581.3 | 552.3 | 0.0 |
| Fair value of derivative financial instruments | 8.8 | 8.8 | 0.0 |
| Goodwill | 0.0 | -283.7 | -283.7 |
| Intangible assets (book value) | 0.0 | -3.9 | 0.0 |
| Difference between fair value and book value of financial liabilities/ Effect from conversion on convertible bond | 0.0 | 0.0 | 98.7 |
| Transaction costs (e.g. real estate transfer tax) | 471.0 | 0.0 | 0.0 |
| EPRA NAV metrics, fully diluted | 4,057.6 | 3,270.0 | 2,811.6 |
| <i>Number of shares, fully diluted (in '000)</i> | 175,483 | 175,483 | 175,483 |
| EPRA NAV metrics per share (EUR), fully diluted | 23.12 | 18.63 | 16.02 |

TAG German portfolio details by region

| Region | Units # | Rentable area sqm | IFRS BV EURm Mar-2024 | Gross yield | Vacancy Mar-2024 | Vacancy Dec-2023 | Net actual rent EUR/sqm/month | Re-letting rent EUR/sqm/month | I-f-I rental growth Y-o-Y | I-f-I rental growth Y-o-Y incl. vacancy reduction | Maintenance EUR/sqm | Capex EUR/sqm |
|---|---------------|-------------------|-----------------------|-------------|------------------|------------------|-------------------------------|-------------------------------|---------------------------|---|---------------------|---------------|
| Berlin | 9,587 | 555,276 | 780.1 | 5.2% | 2.9% | 2.8% | 6.22 | 7.32 | 2.5% | 3.0% | 2.42 | 3.23 |
| Chemnitz | 7,967 | 469,641 | 369.3 | 7.2% | 8.3% | 7.4% | 5.17 | 5.36 | 1.5% | 1.2% | 1.39 | 1.83 |
| Dresden | 5,874 | 378,393 | 531.2 | 5.3% | 1.2% | 1.2% | 6.27 | 6.60 | 2.3% | 2.9% | 1.45 | 1.41 |
| Erfurt | 10,167 | 574,549 | 671.4 | 5.7% | 1.1% | 0.8% | 5.56 | 5.93 | 1.3% | 1.7% | 2.06 | 2.73 |
| Gera | 9,169 | 531,723 | 403.3 | 8.2% | 2.1% | 2.0% | 5.32 | 5.64 | 1.5% | 2.9% | 1.19 | 1.69 |
| Hamburg | 6,505 | 397,907 | 523.8 | 5.5% | 3.3% | 3.5% | 6.25 | 6.84 | 2.5% | 3.6% | 2.43 | 4.08 |
| Leipzig | 13,296 | 771,900 | 743.9 | 6.4% | 7.7% | 7.7% | 5.55 | 5.93 | 1.6% | 2.5% | 1.60 | 5.40 |
| Rhine-Ruhr | 3,816 | 240,115 | 314.0 | 5.4% | 1.7% | 1.3% | 5.95 | 6.56 | 2.9% | 2.8% | 4.13 | 2.10 |
| Rostock | 7,859 | 440,798 | 509.8 | 5.7% | 5.5% | 4.8% | 5.81 | 6.48 | 1.6% | 2.0% | 1.69 | 5.22 |
| Salzgitter | 9,179 | 563,062 | 514.6 | 6.9% | 5.3% | 5.3% | 5.57 | 5.84 | 1.0% | 1.5% | 2.24 | 4.14 |
| Total residential units | 83,419 | 4,923,364 | 5,361.4 | 6.0% | 4.2% | 4.0% | 5.73 | 6.16 | 1.8% | 2.4% | 1.94 | 3.37 |
| Commercial units within resi. portfolio | 999 | 128,221 | --- | --- | 13.1% | 14.1% | 8.18 | --- | --- | --- | --- | --- |
| Other | 107 | 10,429 | 90.4 | 9.2% | 1.0% | 0.9% | 15.43 | --- | --- | --- | --- | --- |
| Grand total | 84,525 | 5,062,014 | 5,451.8 | 6.3% | 4.4% | 4.3% | 5.81 | --- | --- | --- | --- | --- |

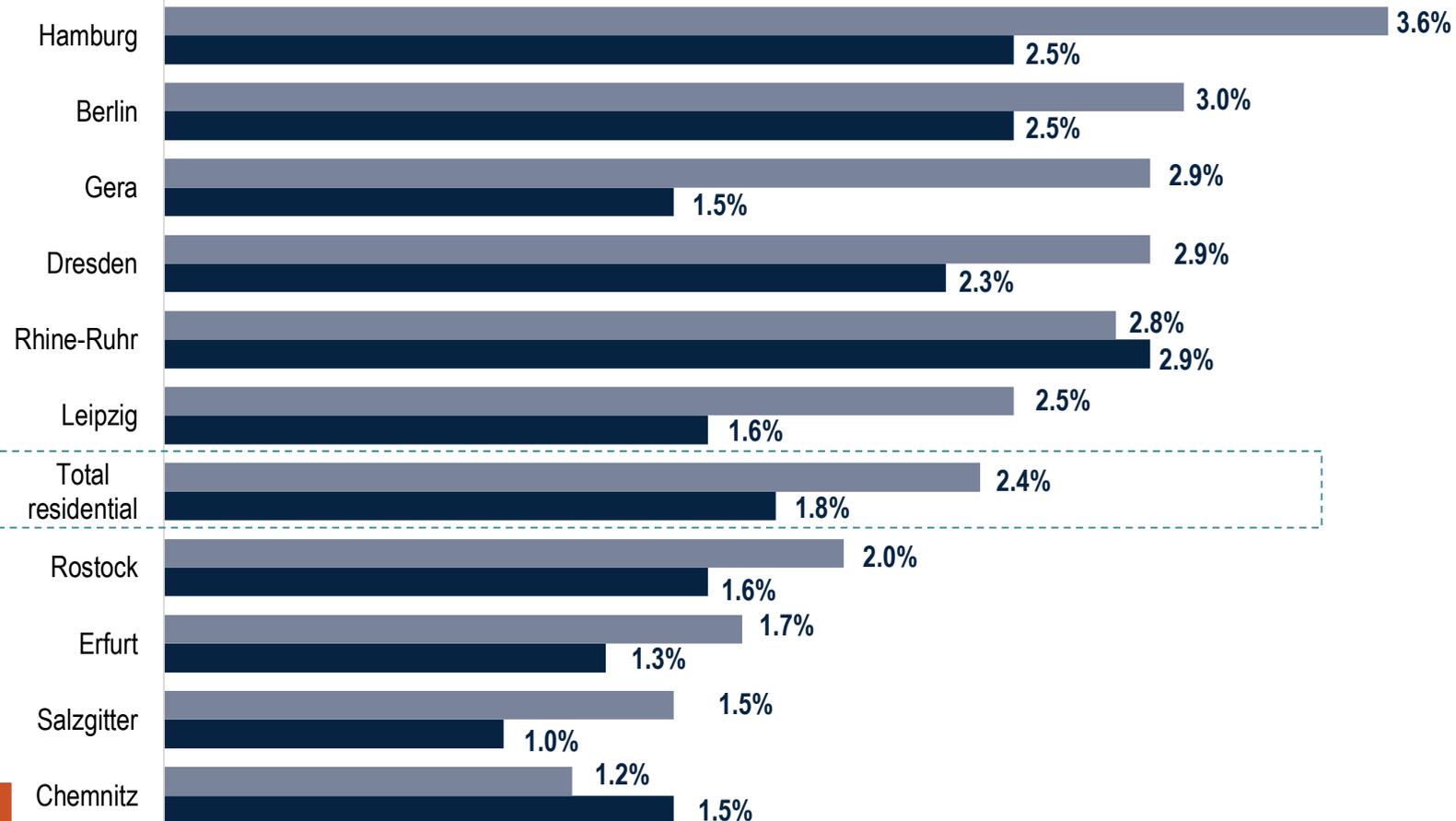
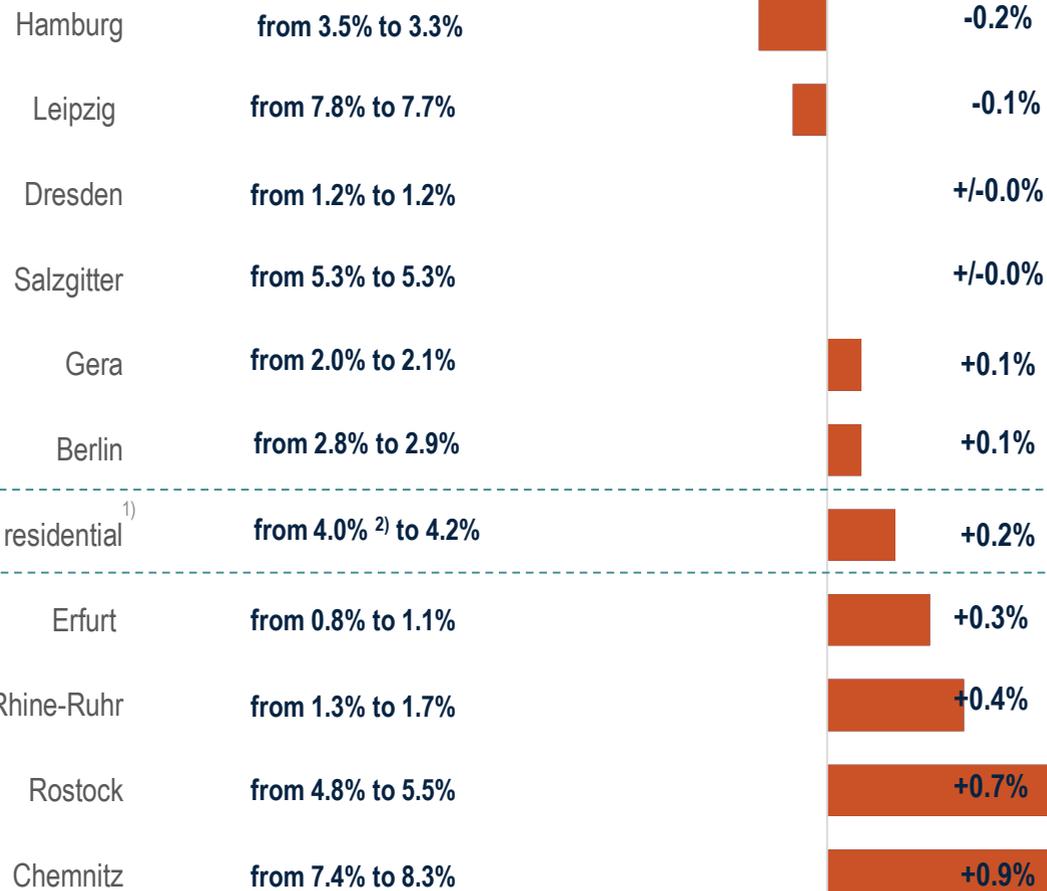
APPENDIX

TAG German portfolio vacancy reduction and rental growth

APPENDIX

Vacancy development Q1 2024 ¹⁾

I-f-I rental growth (Y-o-Y) Q1 2024



1) incl. acquisitions 2023
2) as of 1st Jan-2024

Basis I-f-I I-f-I incl. vacancy reduction

TAG German portfolio valuation details

| Region (in EURm) | Mar-2024 Fair value (IFRS) | Mar-2024 Fair value (EUR/sqm) | Mar-2024 Implied multiple | YTD 2024 Valuation result | Share of operational performance/ other market developments | Share of yield compression | Dec-2023 Fair value (IFRS BV) EURm | Dec-2023 Fair value (EUR/sqm) | Dec-2023 Implied multiple |
|--------------------------------|-------------------------------|-------------------------------------|---------------------------------|------------------------------|---|-------------------------------|---|-------------------------------------|---------------------------------|
| Berlin | 780.1 | 1,348.9 | 18.6x | 0.0 | 0.0 | 0.0 | 778.3 | 1,338.9 | 18.6x |
| Chemnitz | 369.3 | 767.0 | 13.4x | 0.0 | 0.0 | 0.0 | 368.4 | 765.2 | 13.4x |
| Dresden | 531.2 | 1,368.4 | 18.3x | 0.0 | 0.0 | 0.0 | 530.6 | 1,367.0 | 18.4x |
| Erfurt | 671.4 | 1,124.0 | 16.9x | 0.0 | 0.0 | 0.0 | 670.2 | 1,121.3 | 16.7x |
| Gera | 403.3 | 724.9 | 11.7x | 0.0 | 0.0 | 0.0 | 402.4 | 723.3 | 11.7x |
| Hamburg | 523.8 | 1,291.7 | 17.6x | 0.0 | 0.0 | 0.0 | 522.2 | 1,287.7 | 17.7x |
| Leipzig | 743.9 | 953.0 | 15.3x | 0.0 | 0.0 | 0.0 | 741.0 | 948.1 | 15.3x |
| Rhine-Ruhr | 314.0 | 1,256.8 | 17.7x | -0.7 | 0.1 | -0.8 | 318.9 | 1,270.9 | 17.9x |
| Rostock | 509.8 | 1,134.1 | 17.0x | -0.3 | 0.0 | -0.4 | 509.5 | 1,129.4 | 16.8x |
| Salzgitter | 514.6 | 911.5 | 14.2x | 0.0 | 0.0 | 0.0 | 512.3 | 907.3 | 14.2x |
| Total residential units | 5,361.4 | 1,061.3 | 16.0x | -1.0 | 0.1 | -1.2 | 5,353.9 | 1,058.4 | 16.0x |
| Other | 90.4 ¹⁾ | 2,000.7 ²⁾ | 10.9x ²⁾ | 0.0 | 0.0 | 0.0 | 89.0 | 2,020.7 | 11.6x |
| Grand total | 5,451.8 | 1,063.3 | 16.0x | -1.0 | 0.1 | -1.2 | 5,442.9 | 1,060.6 | 16.0x |

1) incl. EUR 69.6m book value of project developments; real estate inventory and properties within PPE valued at cost

2) excl. project developments

TAG LTV calculation

| (in EURm) | 31 Mar-2024 | 31 Dec-2023 |
|--|----------------|----------------|
| Non-current and current liabilities to banks | 2,268.3 | 2,290.3 |
| Non-current and current liabilities from corporate bonds and other loans | 502.3 | 523.9 |
| Non-current and current liabilities from convertible bonds | 463.4 | 463.5 |
| Cash and cash equivalents | -185.1 | -128.6 |
| Net financial debt | 3,048.9 | 3,149.0 |
| Book value of investment properties | 5,949.5 | 5,935.3 |
| Book value of property reported under property, plant and equipment (valued at cost) | 2.0 | 2.0 |
| Book value of property held as inventory (valued at cost) | 596.6 | 629.6 |
| Book value of property reported under non-current assets held-for-sale | 7.5 | 7.5 |
| GAV (real estate assets) | 6,555.6 | 6,574.4 |
| Prepayments on sold/acquired properties and on business combinations | -0.1 | -3.8 |
| Difference between fair value and book value for properties valued at cost | 75.7 | 75.7 |
| Shares in joint ventures incl. loans | 58.1 | 58.9 |
| Relevant GAV for LTV calculation | 6,689.2 | 6,705.2 |
| LTV | 45.6% | 47.0% |

TAG net financial result calculation

| (in EURm) | Q1 2024 | Q4 2023 | FY 2023 |
|---|--------------|--------------|--------------|
| + Interest income | 2.7 | 3.2 | 6.6 |
| - Interest expenses | -16.4 | -17.5 | -72.6 |
| + Other financial result | 1.6 | -8.3 | -13.7 |
| = Net financial result | -12.0 | -22.6 | -79.7 |
| + Financial result from convertible/corporate bonds | 0.8 | 0.8 | 3.2 |
| + Premature termination compensation fees and one-offs | 0.0 | 0.6 | 2.7 |
| + Other non-cash financial result (e.g. from derivatives) | -0.6 | 7.0 | 15.3 |
| = Net financial result (cash, after one-offs) | -11.8 | -14.2 | -58.4 |
| - thereof rental | -13.6 | -15.4 | -59.7 |
| - thereof sales | 1.8 | 1.2 | 1.2 |

TAG financial covenants overview as of 31 Mar-2024

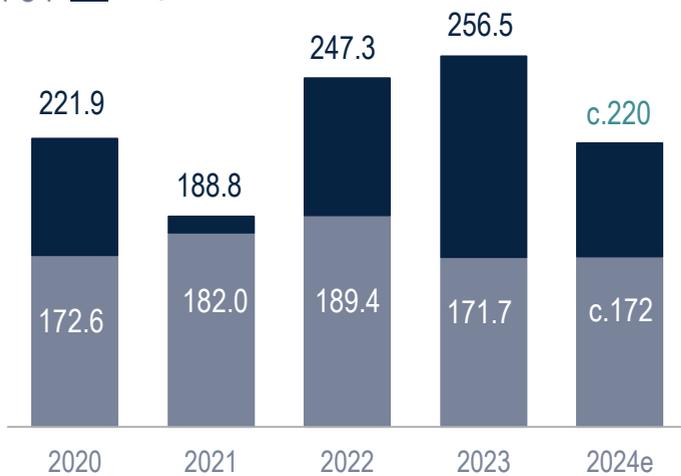
Covenants leave extensive flexibility for further refinancing's

| Instrument | Volume | Comments |
|------------------------|------------|---|
| Bank loans | EUR 2,281m | <ul style="list-style-type: none"> • Mostly ICR/ DSCR or LTV covenants with material headroom • “Soft covenants”, i.e. breach does not lead to an termination of the loan but puts a healing mechanism in place • Typically based on portfolio level |
| Convertible bonds | EUR 470m | |
| Corporate bonds EUR | EUR 125m | <ul style="list-style-type: none"> • No financial covenants |
| Promissory notes | EUR 264m | <ul style="list-style-type: none"> • LTV covenant: net financial debt based on total assets (not only on GAV): max. 60% (currently c. 42%) • ICR covenant: min. 1.8x (currently c. 5.2x) |
| Corporate bonds PLN | EUR 107m | <ul style="list-style-type: none"> • Net debt ratio covenants with currently sufficient headroom |

TAG FFO and dividend historical development

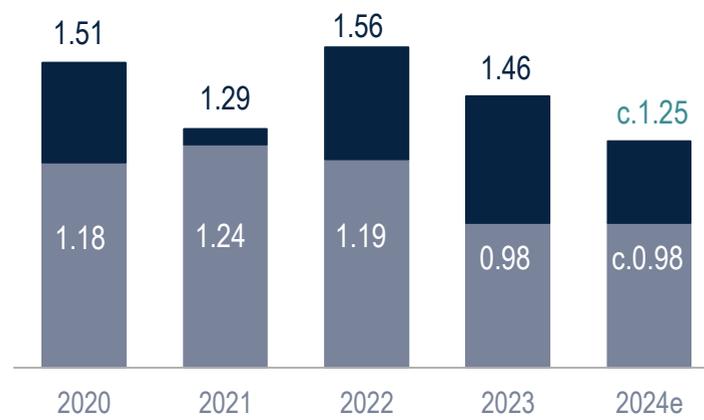
FFO I / FFO II in EURm

■ FFO I ■ FFO II



FFO I / FFO II per share in EUR

■ FFO I ■ FFO II

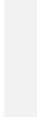
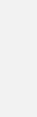
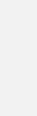
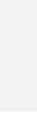
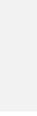
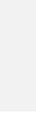
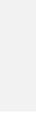
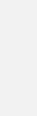
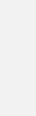
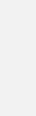
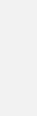
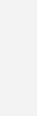
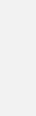


Dividend per share in EUR



TAG ESG ratings

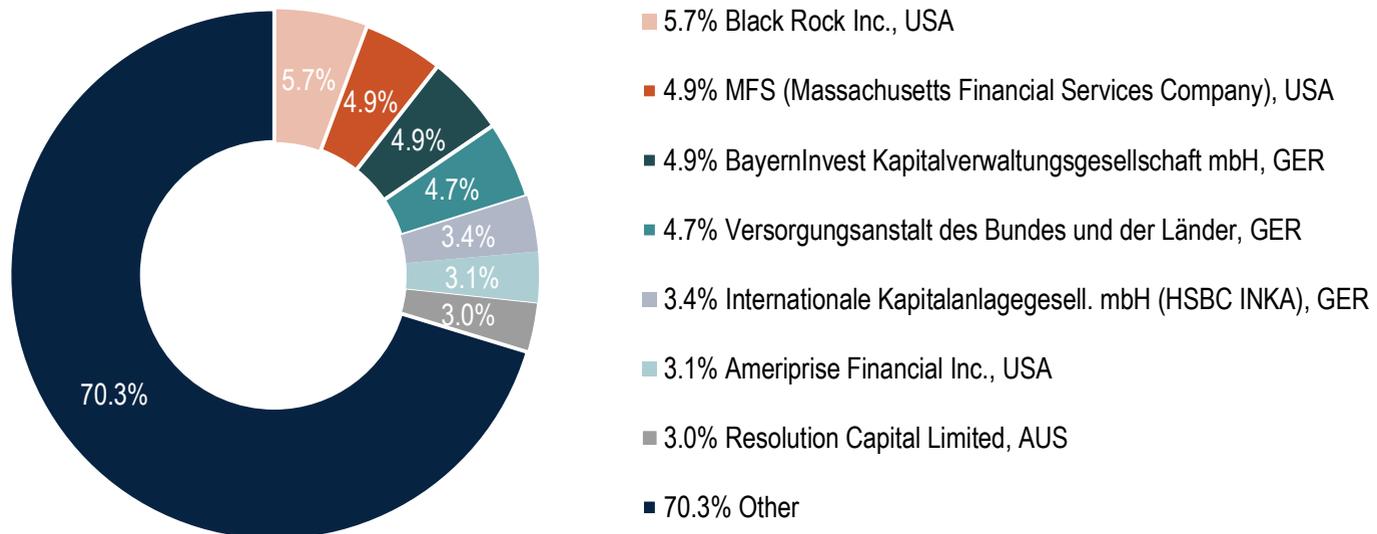
TAG ranks among the top ratings in the real estate sector

| |  |  |  |  |  |  |  |
|------|---|--|--|--|--|---|---|
| 2023 | 6.4 Negligible Risk  | MSCI ESG RATINGS A  | C  | 49/100  | EPRA sBPR GOLD  | TO COME | ESG OVERALL SCORE 52  |
| 2022 | 6.9 Negligible Risk  | MSCI ESG RATINGS AA  | C  | 46/100  | EPRA sBPR SILVER  | C-  | N/A |
| | Rank 9 out of 1,053 companies in the real estate sector (2nd percentile) | Industry adjusted score 0-10 AA= from 7.1 onwards A = 7.0 BBB = 5.1 | A=Leadership B=Management C=Awareness D=Disclosure F=Failure | Active participation of TAG in rating process 2022 and 2023 | Gold Award | A=excellent B=good C=premium D=poor | ESG Overall Score 52 of 100 Environment 47 of 100 Social 52 of 100 Governance 57 of 100 |
| 2021 | ESG Risk Rating 9.9 Negligible Risk  | TAG A  | D  | 24/100*  | EPRA sBPR SILVER  | D+  | 35  |
| 2020 | ESG Risk Rating 12.6 Low Risk  | TAG A  | F *  | 29.5/100  | EPRA sBPR SILVER  | D*  | 35  |
| 2019 | 22.9 / 100 Medium  | TAG A  | F *  | 8.9/100*  | No Award | D*  | N/A |

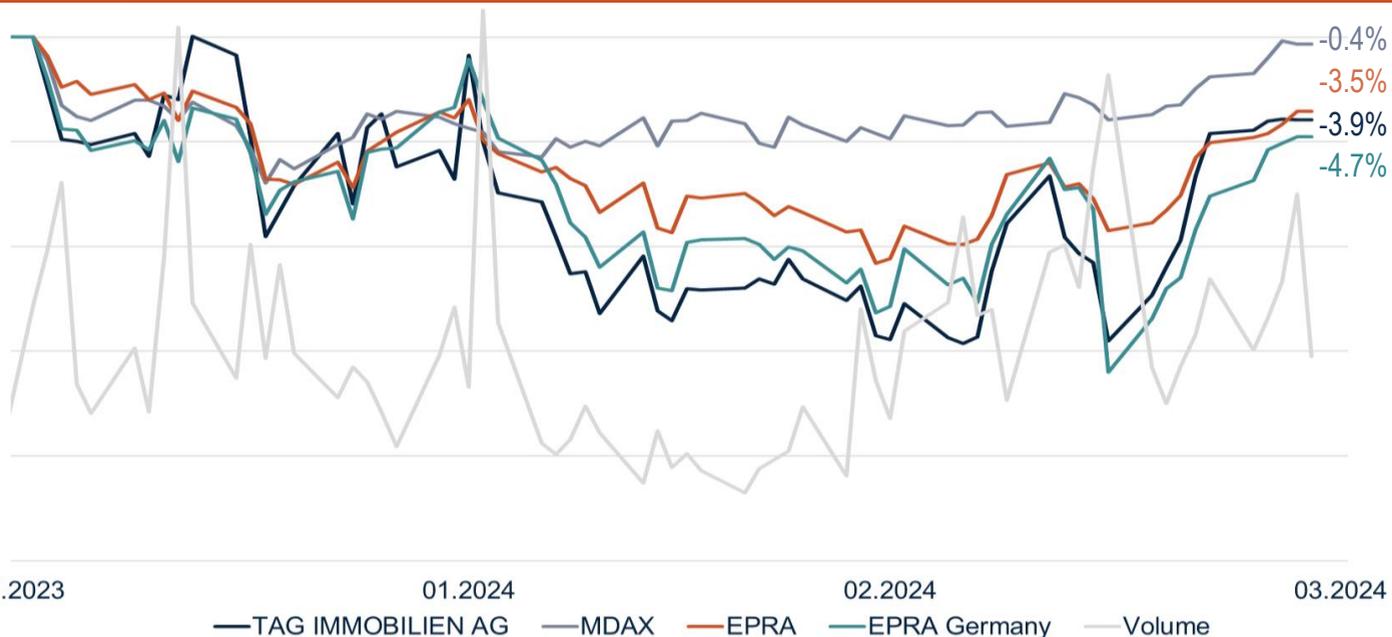
* not responsive level: rating only based on publicly available information, no participation of TAG in an active rating process

TAG share data

Shareholder structure as of 30 Apr-2024



Share price development vs. MDAX, EPRA EU/GER Index Q1 2024



Share information as of 30 Apr-2024

| | |
|--|--|
| Market cap | EUR 2,350m |
| NOSH issued | 175.5m |
| NOSH outstanding | 175.4m |
| Treasury shares | 6,134 |
| Free float (Deutsche Börse definition) | 100% |
| ISIN | DE0008303504 |
| Ticker symbol | TEG |
| Index | MDAX/ STOXX Europe 600/ EPRA |
| Main listing/ market segment | Frankfurt Stock Exchange/ Prime Standard |

| | |
|--------------------------------------|------------|
| Q1 2024 share price performance: | -3.9% |
| Q1 2024 Ø volume XETRA/day (shares): | c. 495,000 |

TAG management board

**Claudia Hoyer, COO
and Co-CEO**



- Key responsibilities: Real Estate Management, Acquisitions and Disposals, Strategic Property Management/Marketing, Shared Service Center, Customer Relationship Management, Human Resources, Facility Management services, Change Management, Business Apartments, Energy services, Multimedia, Business Development, ESG and Digitalisation.

-
- *1972
 - Joined TAG as COO in July 2012
 - Business degree, member of the board of DKB Immobilien AG from 2010 to 2012, more than 15 years of experience in residential real estate and property management



**Martin Thiel, CFO
and Co-CEO**

- Key responsibilities: Accounting, Financing and Treasury, Taxes, Controlling, Legal, IT, Compliance, Internal Audit and Residential Real Estate Management, Investor and Public Relations and ERP/Data Management.

-
- *1972
 - Joined TAG as CFO in April 2014
 - Business degree, CPA over 15 years of experience as Auditor and Tax consultant with real estate clients

TAG management board compensation

F I X E D

EUR 480,000 p.a.

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STIP (Short Term Incentive Plan)

- Compensation in **Cash**
- Based on changes in **financial performance** (improvement in comparison to previous year)
 - FFO/s
 - EPRA NAV/s improvements (adjusted for dividend payments)
- ESG performance based on classification in external ESG rating (max. EUR 25,000 per board member)
- Individual bonus/ deduction (up to 10% of total STIP) for each management board member based on targets defined annually by the supervisory board
- Target bonus: **EUR 150,000 p.a.**
- Cap: **EUR 200,000 p.a.**

LTIP (Long Term Incentive Plan)

- Compensation in **TAG shares** (treasury shares)
- Based on **total shareholder return (80%)**, i.e. share price development plus dividend payments, **and ESG targets (20%)** over a **four year period**
- **Target TSR: 40%** within four year period
 - actual TSR >/< Target TSR of 40%: linear calculation
 - actual TSR negative: no bonus
- Consideration of relative TSR performance in comparison to peer group (listed German residential companies):
 - actual TSR > 2% TSR peer group: +25%
 - actual TSR < 2% TSR peer group: -25%
- **ESG targets:**
 - CO₂ emission reduction within the German portfolio by c. 10%
 - Tenant satisfaction > 70%
 - Social projects within TAG foundation of at least TEUR 150 p.a.
- Target bonus: **EUR 250,000 p.a.**
- Cap: **EUR 500,000 p.a.**
- Vesting period of four years from date of award of shares

- **Claw back clause:** in the event of grossly negligent and serious violations of laws or internal compliance requirements, as well as errors in the consolidated financial statements that have subsequently become known and which affect STIP key figures
- **Obligation** for each management board member **to own TAG shares** with a total value of at least one annual base salary during her/ his tenure

TAG supervisory board members



Olaf Borkers

Eckhard Schultz

Prof. Dr.
Kristin Wellner

Gabriela Gryger ¹⁾

Björn Eifler

Beate Schulz

| | Olaf Borkers | Eckhard Schultz | Prof. Dr. Kristin Wellner | Gabriela Gryger ¹⁾ | 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 | University Professor Technical University of Berlin | 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 | 1972 | 1976 | 1980 | 1962 |

1) to be elected at AGM May 2024

NOTES

TAG

2024

Martin Thiel
CFO and Co-CEO

Phone: +49 40 380 32-305

Fax: +49 40 380 32-388

ir@tag-ag.com

Dominique Mann
Head of Investor & Public Relations

Phone: +49 40 380 32-305

Fax: +49 40 380 32-388

ir@tag-ag.com

TAG Immobilien AG

Steckelhörn 5
20457 Hamburg

Phone: +49 40 380 32-0

Fax: +49 40 380 32-388

www.tag-ag.com

@cover picture Thomas Müller