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# TAG 2023

TAG highlights Q1 2023



# TAG highlights Q1 2023: financial performance and German Portfolio

	Q1 2023	Q4 2022	FY 2022	
Financial performance	FFO I (EURm)	42.6	44.1	189.4
	FFO I (EUR/share)	0.24	0.25	1.19
	FFO II (EURm)	51.1	91.7	247.3
	FFO II (EUR/share)	0.29	0.52	1.56
		<b>31 Mar-2023</b>	<b>31 Dec 2022</b>	<b>31 Dec-2021</b>
EPRA NTA (EUR/share), fully diluted	20.96	20.74	25.54	
LTV	46.4%	46.7%	43.2%	
Operational performance German portfolio	Q1 2023	FY 2022	FY 2021	
	Units Germany	86,565	86,914	87,576
	Annualised net actual rent EURm p.a. (total portfolio)	340.4	340.6	335.8
	Net actual rent EUR/sqm/month (residential units)	5.66	5.64	5.55
	Net actual rent EUR/sqm/month (total portfolio)	5.76	5.73	5.64
	I-f-I rental growth Y-o-Y	1.6%	1.5%	1.5%
	I-f-I rental growth Y-o-Y (incl. vacancy reduction)	2.8%	2.7%	1.3%
	Vacancy (residential units)	4.7%	4.5*/4.4%	5.5%*/5.4%
	Vacancy (total portfolio)	4.9%	4.8%	5.7%
Disposals Germany	<ul style="list-style-type: none"> <li><b>1,638 units disposed</b> in Q1 2023. Total selling price of EUR 163.2m. Book loss of EUR -4.3m, average vacancy rate of c. 4%. Selling multiple on average at 21.3x or gross yield of 4.7%. Net cash proceeds of EUR 129.3m. Closing expected in Q2/Q3 2023.</li> <li><b>Includes sale of c. 1,350 apartments</b> with net cash proceeds of c. EUR 90.0m, for which <b>buyer's financing has not yet been secured</b>. Part of this transaction is a <b>purchase of c. 650 apartments from this buyer</b> at a purchase price of c. EUR 45.0m, which <b>will only take place if the sale of the c. 1,350 apartments is completed</b>. On a netted basis, total net cash proceeds from the signed disposals of 1,638 apartments and the acquisition of c. 650 apartments (leading to a <b>c. 1,000 net sales volume</b>) amount to c. EUR 84.3m.</li> </ul>			

\* including acquisitions from prior years, part of vacancy in residential units from Q1 onwards

# TAG highlights Q1 2023: Poland



## Operational performance Poland

	Q1 2023*	Q4 2022	FY 2022	FY 2021
Revenues from sale of properties (EURm)	58.1	239.2	337.6	63.4
Rental revenues (EURm)	1.5	0.8	2.7	0.5
<b>FFO I Poland**</b>	<b>-0.3</b>	---	---	---
<b>Adjusted net income from sales Poland</b>	<b>8.8</b>	<b>47.9</b>	<b>59.3</b>	<b>6.7</b>
Units handed over ***	583	2,510	3,510	575
Units sold***	972	715	1,751	412
<b>GAV Polish portfolio (EURm)*</b>	<b>1.191</b>	<b>1,153</b>	<b>1,153</b>	<b>348</b>

\* based on PLN/EUR exchange rate of 0.2124 as of 31 Mar-2023

\*\* Polish rental operations disclosed separately for the first-time in 2023; until 2022 rental business was included in results operations Poland due to materiality reasons

\*\*\*first time consolidation of ROBYG at 31 Mar-2022; under pro-forma consolidation per 1 Jan-2022: 2,389 sold units and 3,788 units handed over





# TAG 2023

TAG financials Q1 2023

# TAG EBITDA, FFO and AFFO calculation



(in EURm)	Q1 2023*	Q4 2022*	FY 2022*
EBIT Germany	51.0	-302.0	118.1
EBIT Poland rental**	0.7	0.0	0.0
<b>Total EBIT Germany and Poland rental</b>	<b>51.7</b>	<b>-302.0</b>	<b>118.1</b>
+ Adjustments			
Valuation result	4.5	355.0	97.3
Depreciation	2.5	2.3	9.4
One-offs (acquisition ROBYG)	0.0	0.0	7.3
Net income from sales Germany	0.3	0.4	1.4
<b>EBITDA (adjusted) rental business</b>	<b>59.0</b>	<b>55.7</b>	<b>233.5</b>
<i>EBITDA (adjusted) margin</i>	68.1%	65.5%	69.2%
- Net financial result (cash, after one-offs)	-15.3	-12.0	-41.9
- Cash taxes	-0.8	0.8	-1.0
- Cash dividend payments to minorities	-0.3	-0.4	-1.2
<b>FFO I</b>	<b>42.6</b>	<b>44.1</b>	<b>189.4</b>
thereof FFO I German business	42.9	44.1	189.4
thereof FFO I Polish business	-0.3	---	---
- Capitalised maintenance	-1.2	-8.0	-17.2
AFFO before modernisation capex	41.4	36.1	172.3
- Modernisation capex	-19.4	-18.8	-69.4
<b>AFFO</b>	<b>22.0</b>	<b>17.3</b>	<b>102.8</b>
Net income from sales Germany	-0.3	-0.4	-1.4
Adjusted net income from sales Poland	8.8	47.9	59.3
<b>FFO II</b>	<b>51.1</b>	<b>91.7</b>	<b>247.3</b>
(FFO I + net income from sales Germany and Poland)			
<i>Weighted average number of shares outstanding (in '000)</i>	175,442	175,429	158,900
<b>FFO I per share (EUR)</b>	<b>0.24</b>	<b>0.25</b>	<b>1.19</b>
<b>FFO II per share (EUR)</b>	<b>0.29</b>	<b>0.52</b>	<b>1.56</b>
<i>Weighted average number of shares, fully diluted (in '000)</i>	175,442	175,429	158,900
<i>FFO I per share (EUR), fully diluted</i>	0.24	0.25	1.19
<i>FFO II per share (EUR), fully diluted</i>	0.29	0.52	1.56

1 Improved **EBITDA adjusted** Q-o-Q by EUR 3.3m mainly driven by German business (e.g. higher net result from services with EUR 2.1m; partly compensated by higher cost positions). Additionally, first time inclusion of Poland rental EBITDA with EUR 0.8m.

2 **FFO I** decreased by EUR 1.5m Q-o-Q due to decreased net financial result and higher cash taxes, both in Germany. Polish operations first time contribution to FFO I made up for EUR -0.3m

3 **AFFO** increased Q-o-Q by EUR 5.7m despite decreased FFO I due to substantially lower capitalised maintenance that is only partly compensated by higher modernisation capex (EUR 0.6m).

4	FFO II contribution Poland (in EURm)	Q1 2023	Q4 2022**	FY 2022**
	<b>EBIT sales Poland</b>	<b>6.2</b>	<b>44.5</b>	<b>58,8</b>
	Effects from purchase price allocation	5.5	33.1	53,9
	Valuation result	0.0	-16.5	-33.
	Depreciation	0.2	0.3	1,2
	<b>EBITDA (adjusted) sales Poland</b>	<b>11.9</b>	<b>61.3</b>	<b>80.8</b>
	Net financial result (cash, after one-offs)	-0.2	-1.3	-3.2
	Cash taxes	-2.1	-10.3	-15.0
	Minority interests	-0.8	-1.7	-3.3
	<b>Adjusted net income from sales Poland</b>	<b>8.8</b>	<b>47.9</b>	<b>59.3</b>

\* For further income statement details (breakdown by Germany and Poland) see Appendix.

\*\*Polish rental operations disclosed separately for the first-time in 2023; until 2022 rental business was included in "result operations Poland" due to materiality reasons.

# TAG EPRA NTA calculation



## EPRA Net Tangible Assets

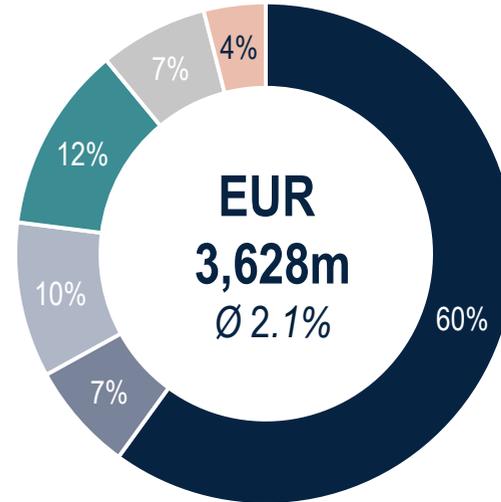
(in EURm)	31 Mar-2022	31 Dec-2022
<b>Equity (without minorities)</b>	<b>3,231.7</b>	<b>3,198.5</b>
+ Deferred taxes on investment properties and financial derivatives	642.4	638.6
+/- Fair value of financial derivatives	-4.6	-6.1
+ Difference between fair value and book value for properties valued at cost	74.1	74.1
- Goodwill	-262.1	-261.3
- Other intangible assets	-5.0	-4.9
<b>EPRA NTA, fully diluted</b>	<b>3,676.5</b>	<b>3,638.9</b>
Number of shares, fully diluted (in '000)	175,442	175,442
<b>EPRA NTA per share (EUR), fully diluted</b>	<b>20.96</b>	<b>20.74</b>



# TAG financing structure

## Debt structure as of 31 Mar-2023

Debt volume	Ø interest rate	% fixed rates
EUR 2,265m	2.0%	94%
EUR 250m	1.5%	100%
EUR 279m	2.5%	84%
EUR 470m	0.6%	100%
EUR 250m	4.9%	0%
EUR 90m	5.4%	100%
EUR 25m	3.2%	100%
<b>Σ EUR 3,628m</b>	<b>Ø 2.1%</b>	<b>Ø 88%</b>



- Bank loans
- Corporate bonds EUR
- Promissory notes
- Convertibles
- Bridge financing ROBYG
- Corporate bonds PLN
- Commercial paper

## Key financial KPIs as of 31 Mar-2023

Ø Maturity total financial debt	5.0 years
Ø Maturity bank loans	6.6 years
Ø Interest rate total financial debt	2.1%
LTV	46.4%
LTV target	c. 45.0%
Credit Ratings:	
- S&P Global (Mar-2023)	BBB- long term, A-3 short term rating (outlook negative)
- Moody's (Oct-2022)	Ba1 long term, NP short term rating (outlook stable)

## Maturity profile as of 31 Mar-2023 (in EURm)



\* nearly completely RCFs used for the ongoing Polish business



# TAG 2023

TAG German portfolio Q1 2023



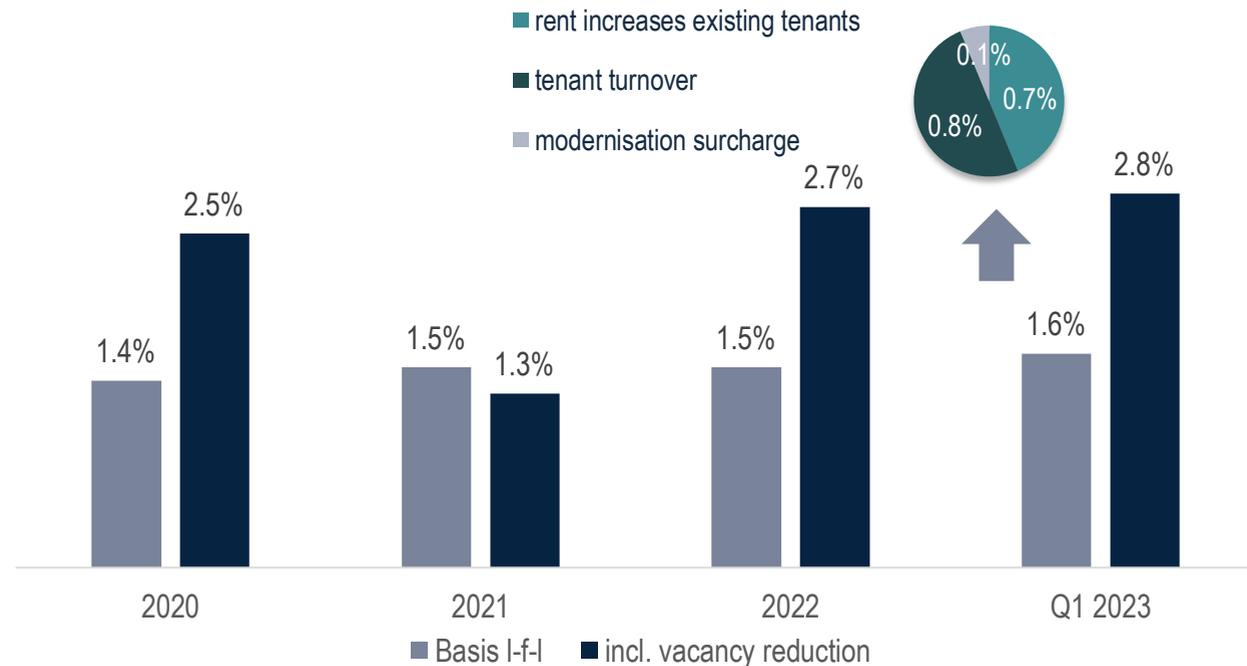
# TAG German portfolio rental growth and capex allocation

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

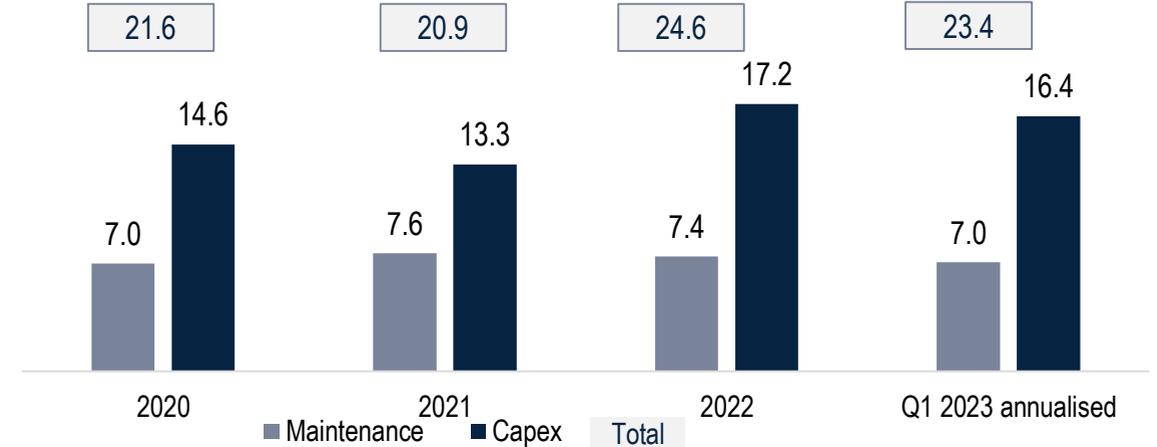
## Rental growth achieved with moderate investments

- 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.40%-45% equity** return in the modernization of vacant flats

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

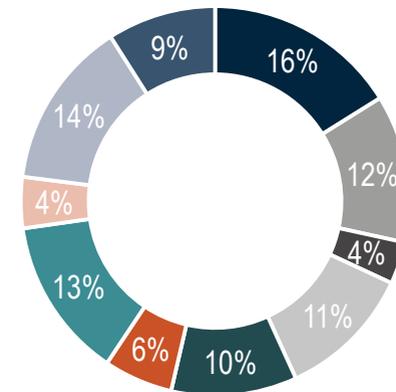


## Maintenance & capex development (in EUR/sqm/year)



## Maintenance & capex split by region

Allocation



EUR 29.5m in Q1 2023

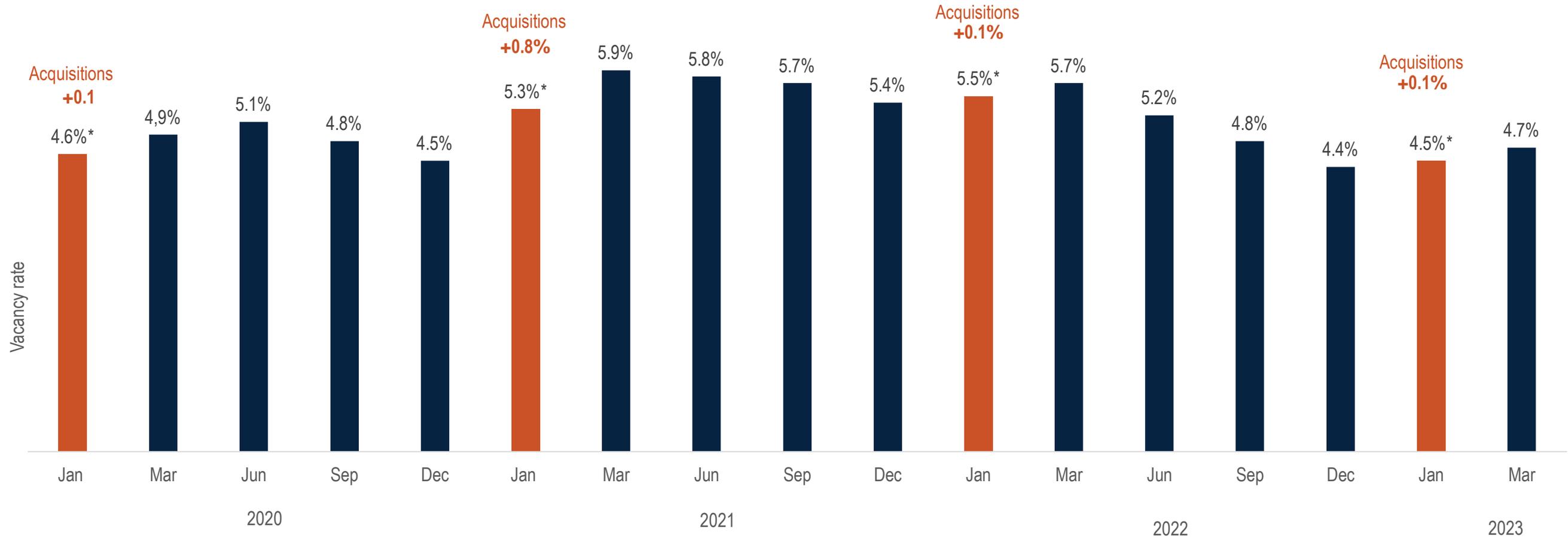
€4.8m	€1.7m
€3.6m	€4.0m
€1.0m	€1.3m
€3.3m	€4.1m
€3.1m	€2.7m

- Berlin
- Chemnitz
- Dresden
- Erfurt
- Gera
- Hamburg
- Leipzig
- Rhine-Ruhr



# TAG German portfolio vacancy reduction residential units

Strong track record of vacancy reduction



\* including acquisitions from the previous year, part of vacancy in residential units from Q1 onwards



# TAG Poland portfolio Q1 2023

# TAG Poland portfolio overview

Establish 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 demand of the Polish population for higher quality buildings
- Value creation starts already in project development phase, highly attractive c. 7% GRI yield on cost



## Key portfolio metrics 31 Mar-2023

BUILD-TO-HOLD	Total
Total sqm	c. 534,000
Total investment costs/sqm* in EUR	c. 2,200
Average gross rental yield	c.7%
Average rent per sqm/month* in EUR	c. EUR 12 – 14
Average apartment size	c. 45 sqm
Units completed	2,107
Units under construction	1,236
Landbank (possible units)	7,757
Estimated EBITDA margin	>75%
BUILD-TO-SELL	
Total sqm	c. 1,095,000
Total investment costs/sqm* in EUR	c. 1,800
Average sales price per sqm* in EUR	c. 2,500
Average apartment size	c. 50 sqm
Units under construction**	5,831
Landbank (possible units)	14,943
Estimated EBITDA margin on sales	>20%

\*based on PLN/EUR exchange rate of 0.2124 as of 31 Mar-2023

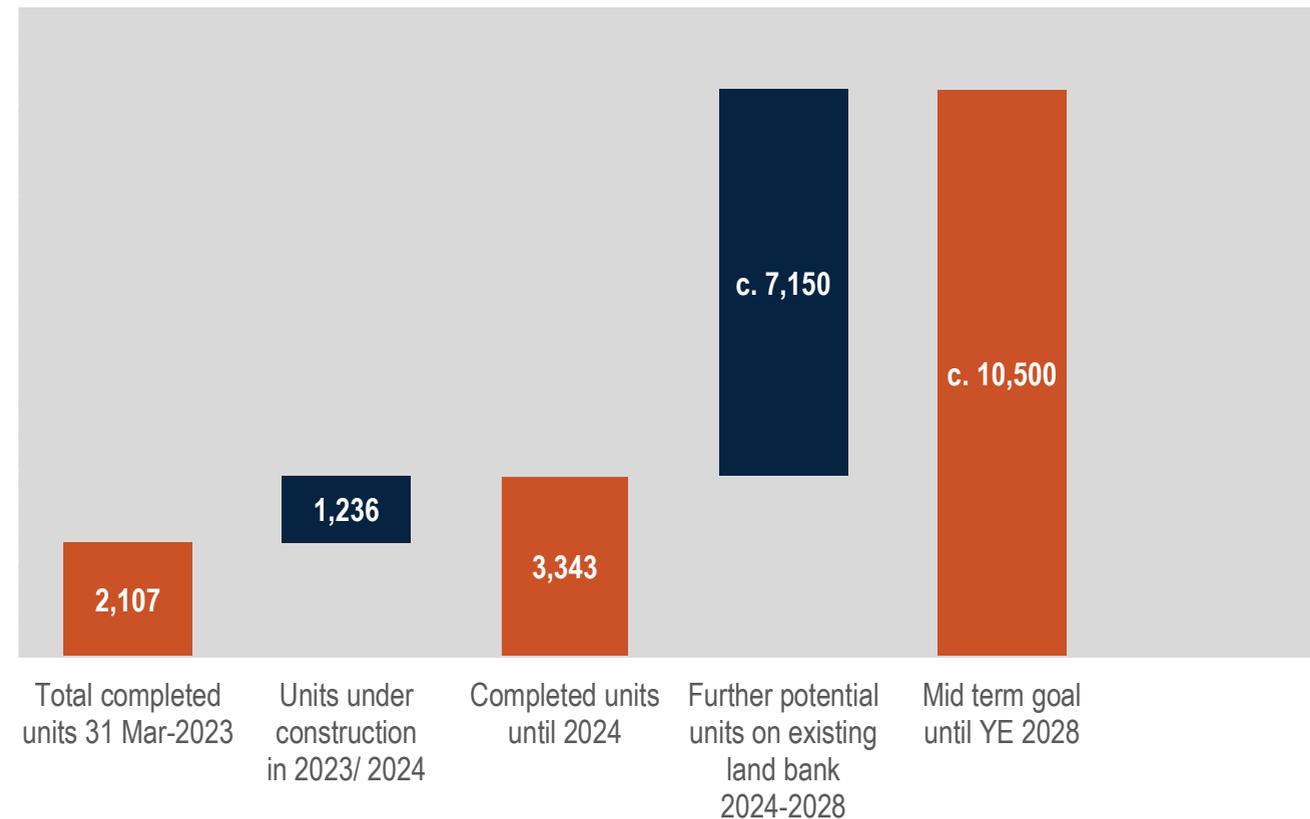
\*\*thereof c. 200 units finished and unsold

# TAG Poland build-to-hold portfolio mid-term development

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



## Overview of the Polish build-to-hold portfolio



## Potential scenarios for the build-to-hold portfolio

	<b>Scenario 1: Growth only by using surplus from sales business</b>	<b>Scenario 2: Additional growth via external/ TAG financing of c. EUR 100m p.a.</b>
# units already finished/currently under construction	c. 3,350	c. 3,350
# (new) units under construction 2024-2028	c. 3,250	c. 7,150
<b># units on the market in c. 5 years (YE 2028)</b>	<b>c. 6,600</b>	<b>c. 10,500</b>
Net actual rent in 2029	c. EUR 55m	c. EUR 85m
EBITDA margin in 2029	c. 75%	c. 80%
<b>Sales business expected to deliver c. EUR 50-60m annual surplus (including new land bank acquisitions in the future) based on an annual sales volume of c. 3,500-4,000 units in the coming years</b>		

# TAG Rental portfolio Poland

Strong rental results in Q1 2023; net actual rent for units new in operation c. 30% higher than planned about one year ago

Region	Units #	Rentable area sqm	IFRS BV EURm Mar-2023	In-place yield	Vacancy Mar-2022	Vacancy Dec-2022	Net actual rent EUR/sqm/month	Re-letting rent EUR/sqm/month	I-f-I rental growth y-o-y
<b>Residential units in operations &gt; 1 year</b>	<b>510</b>	<b>22,126</b>	<b>52.2</b>	<b>5.6%</b>	<b>4.7%</b>	<b>3.9%</b>	<b>11.73</b>	<b>11.75</b>	<b>16.3%</b>
Wroclaw	361	14,536	36.4	5.8%	2.8%	3.9%	12.55	12.61	15.4%
Poznan	149	7,590	16	4.8%	9.4%	---	9.56	9.65	27.1%
Lodz	---	---	---	---	---	---	---	---	---
<b>Residential units in operations &lt; 1 year</b>	<b>1,552</b>	<b>61,325</b>	<b>152.5</b>	<b>---</b>	<b>42.3%</b>	<b>50.2%</b>	<b>12.68</b>	<b>12.94</b>	<b>---</b>
Wroclaw	788	33,489	81.8	---	31.0%	54.6%	14.02	14.79	---
Poznan	509	17,124	48.7	---	48.9%	29.5%	9.92	10.90	---
Lodz	255	10,712	22.1	---	64.3%	91.8%	10.23	11.28	---
<b>Total residential units</b>	<b>2,062</b>	<b>83,451</b>	<b>204.8</b>	<b>---</b>	<b>33.0%</b>	<b>35.4%</b>	<b>12.29</b>	<b>12.64</b>	<b>---</b>
Commercial units	45	5,116	12.4	---	68.9%	57.9%	13.29	17.28	---
<b>Total portfolio</b>	<b>2,107</b>	<b>88,567</b>	<b>217.2</b>	<b>---</b>	<b>33.8%</b>	<b>35.8%</b>	<b>12.30</b>	<b>13.04</b>	<b>---</b>

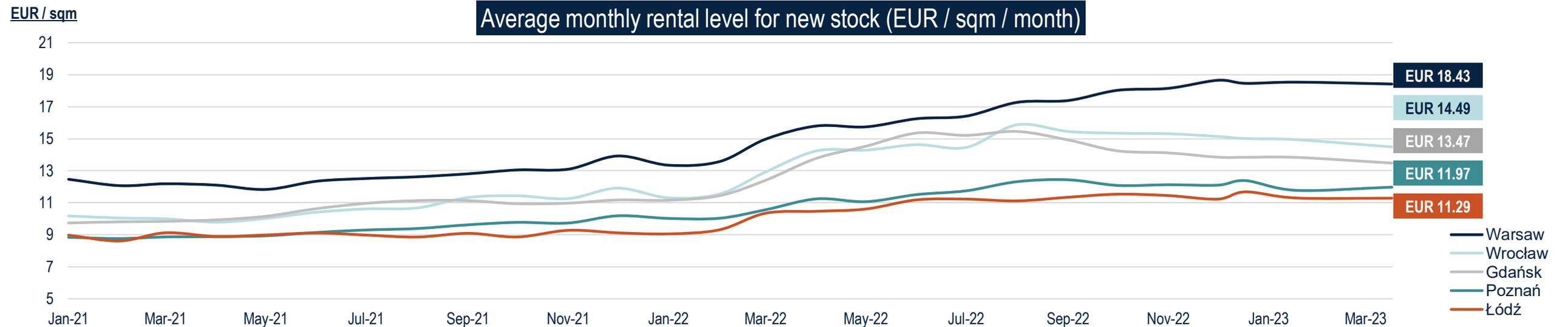
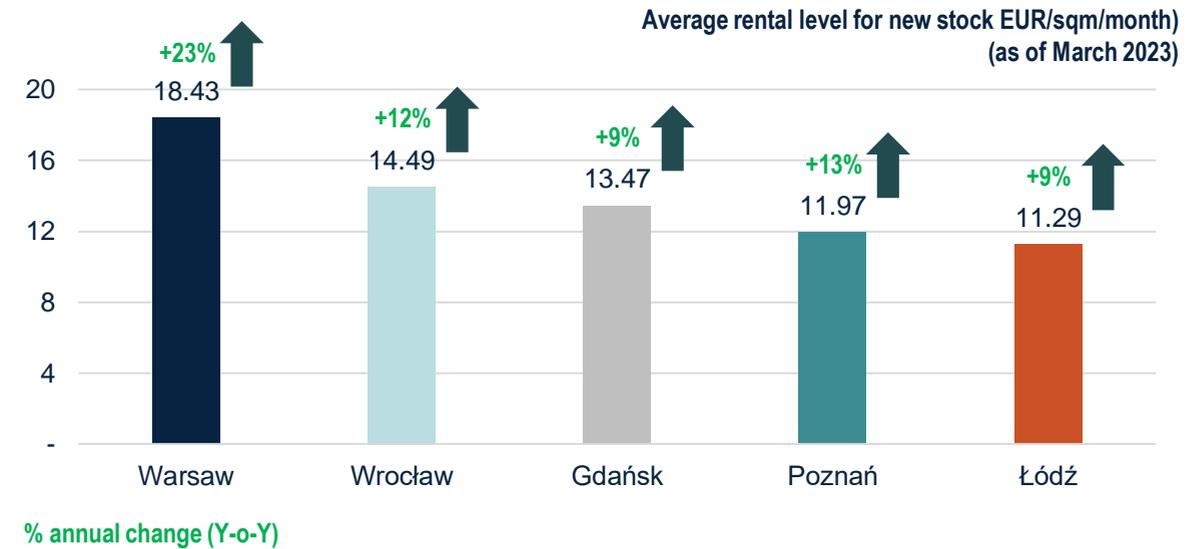
\*net actual rent based on PLN/EUR exchange rate of 0.2124 as of 31 Mar-2023

# Overview of Polish residential rental market



*Strong increase in rent prices throughout major Polish cities*

- Throughout 2022, there was a high demand for apartments for rent throughout Poland. A sharp increase in rents, which was observed during Q2 2022, was mainly due to refugees and companies relocating workers from Ukraine, aggravating the supply demand imbalance
- The rental growth trend continued until the end of Q3 2022. Since the beginning of Q4 2022 and throughout Q1 2023 the rent levels have stabilized
- Overall demand for apartments remains high, mainly due to the low availability of flats



# TAG Poland portfolio historical performance trajectory

Strategic focus on develop to sell projects drives uptick in disposal volumes, which allows to capitalize on rising sales prices



# TAG Poland – New joint venture with institutional investor



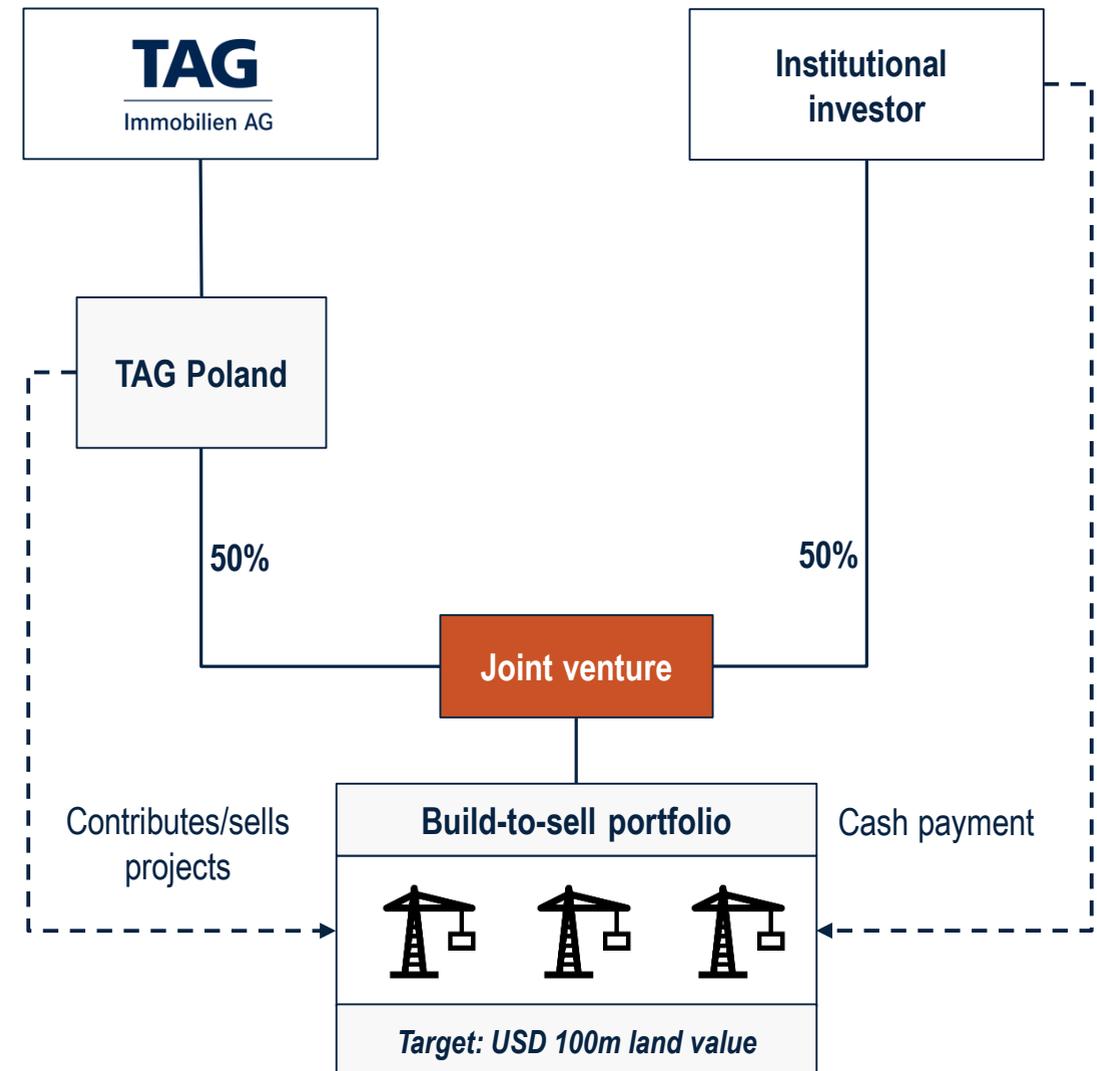
## Description

- On 28 April 2023 TAG signed a joint venture agreement with an international institutional investor in order to develop a build-to-sell portfolio in Poland
- The joint venture (“JV”) targets investments for land acquisition of USD 100m
- Initial contribution of projects in Warsaw and in Tri-City from TAG’s current build-to-sell portfolio into JV structure
- additional projects might be acquired from third parties
- JV structure will accelerate pace of TAG’s growth in Poland
- Cash generation for TAG from contribution of assets in JV and for services within the JV

## Key terms of joint venture

Stake TAG	50%
Stake institutional investor	50%
Targeted investment volume for land acquisition	USD 100m

## Joint venture structure (simplified)



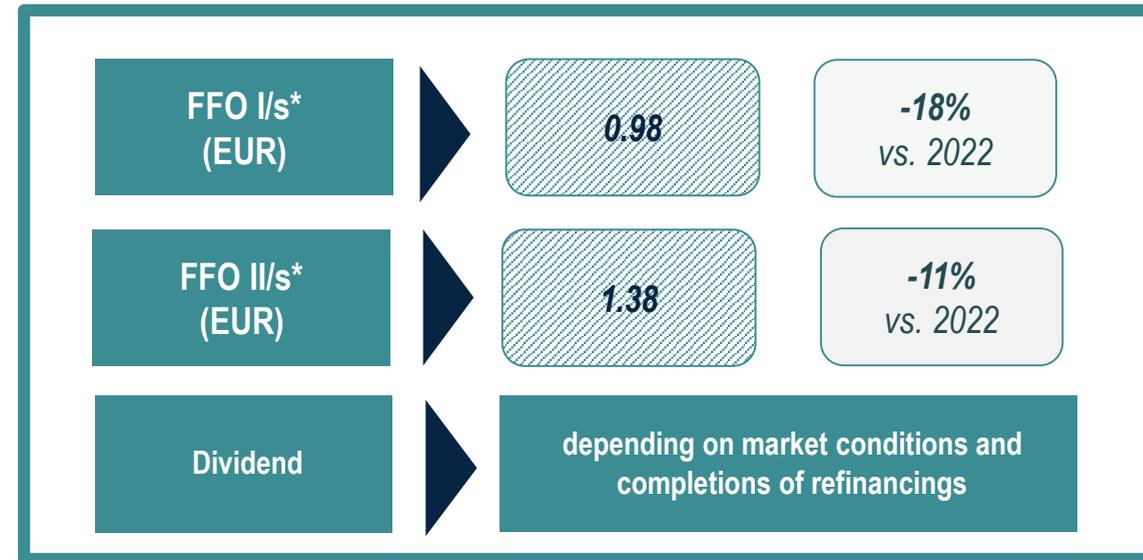
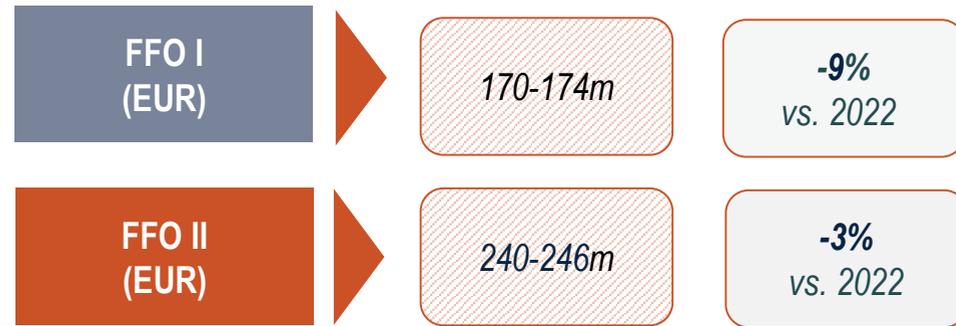


# TAG 2023

TAG guidance FY 2023

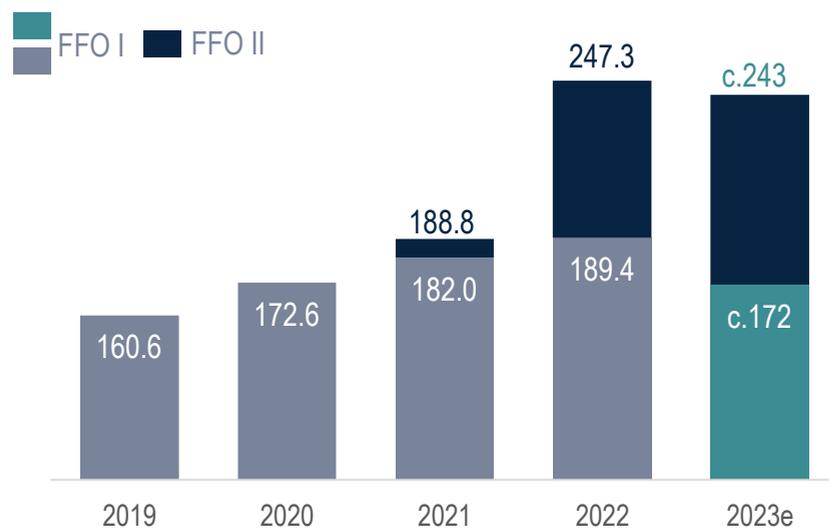


# TAG FFO and dividend guidance FY 2023 (unchanged)

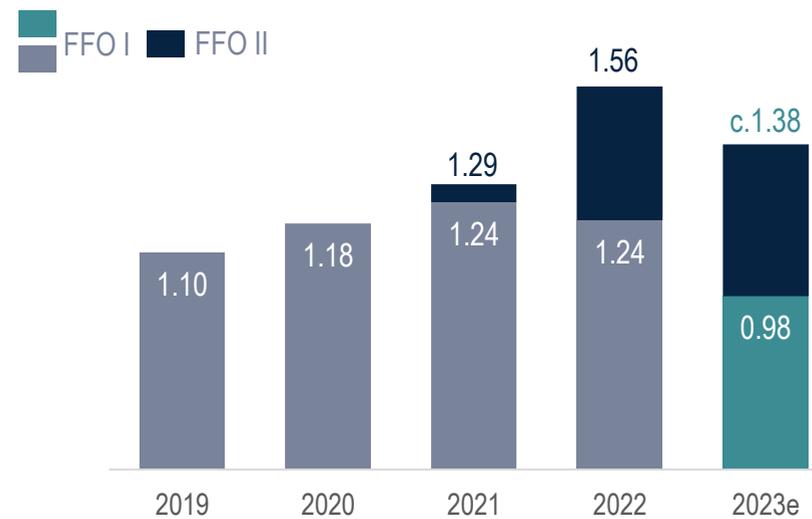


\* based on 175,441,591 average NOSH (oustanding without treasury shares)

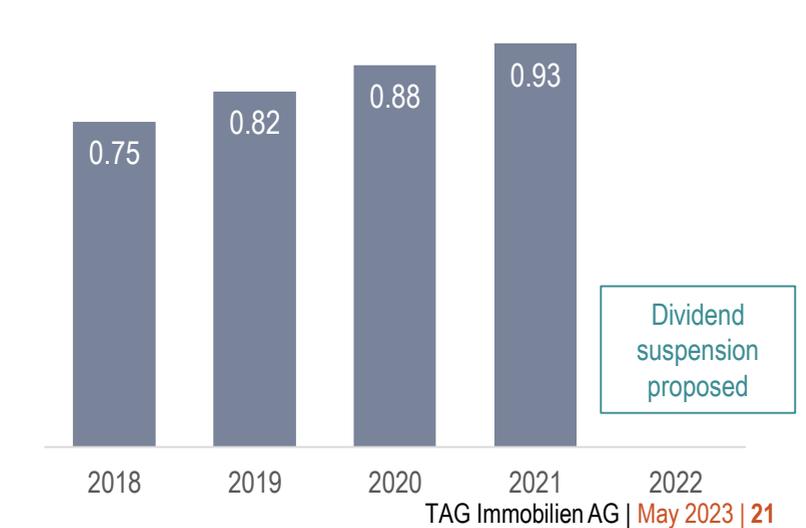
FFO I / FFO II in EURm



FFO I / FFO II per share in EUR



Dividend per share in EUR





# TAG 2023

APPENDIX

# TAG income statement\*



(in EURm)		Q1 2023	Q4 2022	FY 2022
<b>Net actual rent**</b>	1	86.6	85.8	339.9
Expenses from property management**		-15.8	--15.9	-62.0
<b>Net rental income</b>	2	70.8	69.9	277.9
Net income from services	3	7.9	5.8	28.6
Net income from sales	4	9.2	30.9	35.4
Other operating income		4.8	7.3	20.2
Valuation result	5	-4.5	-338.4	-64.2
Personnel expenses	6	-20.7	-22.5	-77.7
Depreciation		-2.7	-2.6	-10.6
Other operating expenses		-6.8	-7.9	-32.7
<b>EBIT</b>		57.9	-257.5	176.8
Net financial result	7	-17.4	-10.1	-32.6
<b>EBT</b>		40.5	-267.6	144.2
Income tax	8	-7.4	50.0	-26.9
<b>Consolidated net profit</b>		33.1	-217.6	117.3

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

\*\*w/o IFRS 15 effects; for further details see Annual Report

- 1 Increase in net actual rent Q-o-Q by EUR 0.8m due to growing rental business in Poland. Contribution Germany stable despite slightly lower number of units.
- 2 Net rental income improved by EUR 0.9m Q-o-Q reflecting renting development, expenses from property management nearly unchanged.
- 3 Q-o-Q increase mainly caused by higher result from energy service company but also from craftsmen and other services.
- 4 Strong decrease in net income from sales due to result in Poland. Q4 2022 was seasonally influenced by year end business. Q1 2023 has returned to a regular level at beginning of the year.
- 5 Q1 2023 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 2023 .
- 6 Personnel expenses decreasing on Q-o-Y comparison due to one-off year end effects (e.g. bonuses) in Q4 2022.
- 7 Q-o-Q net financial result reduced by EUR 7.3m. Main effect comes from a positive effect in Q4 2022 regarding valuation of derivatives. Cash relevant net financial result decreased by EUR 2.8m following higher payments for floating interest rates within financial debt.
- 8 Q-o-Q development vs. Q4 2022 is not comparable due to devaluation of investment properties and following reduction of deferred taxes in Q4 2022. Of the current income tax in Q1 2023, EUR -6.4m are cash effective (EUR 2.7m more than in Q4 2022, mostly due to timing differences in Poland)



# TAG income statement details Germany and Poland

(in EURm)	Germany Q1 2023	Poland Q1 2023	Poland - Rental Q1 2023	Poland - Sales Q1 2023	Total Q1 2023	Germany Q4 2022	Poland Q4 2022	Total Q4 2022	Germany FY 2022	Poland FY 2022	Total FY 2022
<b>Net actual rent*</b>	85.1	1.5	1.5	0.0	86.6	85.0	0.8	85.8	337.2	2.7	339.9
Expenses from property management*	-15.7	-0.1	-0.1	0.0	-15.8	-15.8	-0.1	-15.9	-61.8	-0.2	-62.0
<b>Net rental income</b>	<b>69.4</b>	<b>1.4</b>	<b>1.4</b>	<b>0.0</b>	<b>70.8</b>	<b>69.2</b>	<b>0.7</b>	<b>69.9</b>	<b>275.4</b>	<b>2.5</b>	<b>277.9</b>
Net income from services	7.7	0.2	0.1	0.1	7.9	5.5	0.3	5.8	27.9	0.7	28.6
Net income from sales	-0.3	9.5	0.0	9.5	9.2	-0.4	31.3	30.9	-1.4	36.8	35.4
Other operating income	0.4	4.4	0.6	3.8	4.8	1.1	6.2	7.3	4.1	16.1	20.2
Valuation result	-4.5	0.0	0.0	0.0	-4.5	-355.0	16.5	-338.4	-97.3	33.1	-64.2
Personnel expenses	-14.5	-6.3	-1.0	-5.3	-20.7	-14.9	-7.5	-22.5	-55.6	-22.1	-77.7
Depreciation	-2.4	-0.3	-0.1	-0.2	-2.7	-2.3	-0.3	-2.6	-9.4	-1.2	-10.6
Other operating expenses	-4.8	-2.0	-0.3	-1.7	-5.2	-5.2	-2.7	-7.9	-25.6	-7.1	-32.7
<b>EBIT</b>	<b>51.0</b>	<b>6.9</b>	<b>0.7</b>	<b>6.2</b>	<b>57.9</b>	<b>-302.0</b>	<b>44.5</b>	<b>-257.5</b>	<b>118.1</b>	<b>58.8</b>	<b>176.8</b>
Net financial result	-14.7	-2.7	-2.2	-0.4	-17.4	-7.8	-2.3	-10.1	-29.4	-3.2	-32.6
<b>EBT</b>	<b>36.3</b>	<b>4.2</b>	<b>-1.6</b>	<b>5.8</b>	<b>40.5</b>	<b>-309.8</b>	<b>42.2</b>	<b>-267.6</b>	<b>88.6</b>	<b>55.6</b>	<b>144.2</b>
Income tax	-6.1	-1.3	-0.3	-1.0	-7.4	58.9	-8.9	50.0	-14.3	-12.6	-26.9
<b>Net income</b>	<b>30.1</b>	<b>3.0</b>	<b>-1.9</b>	<b>4.8</b>	<b>33.1</b>	<b>-250.9</b>	<b>33.3</b>	<b>-217.6</b>	<b>74.3</b>	<b>43.0</b>	<b>117.3</b>

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\*w/o IFRS 15 and IFRS 16 effects; for further details see Annual Report

# TAG balance sheet



(in EURm)		31 Mar-2023	31 Dec-2022
<b>Non-current assets</b>		<b>6,925.4</b>	<b>6,936.1</b>
Investment property	1	6,558.2	6,569.9
Deferred tax assets		25.2	22.2
Other non-current assets		342.0	344.0
<b>Current assets</b>		<b>951.1</b>	<b>1,091.1</b>
Real estate inventory	2	741.8	714.2
Cash and cash equivalents		79.5	240.5
Other current assets		129.9	136.4
<b>Non-current assets held-for-sale</b>		<b>219.4</b>	<b>187.4</b>
<b>TOTAL ASSETS</b>		<b>8,095.9</b>	<b>8,214.6</b>
<b>Equity</b>	3	<b>3,339.4</b>	<b>3,307.7</b>
Equity (without minorities)		3,231.7	3,198.5
Minority interest		107.6	109.3
<b>Non-current liabilities</b>		<b>3,795.5</b>	<b>3,800.4</b>
Financial debt		3,022.3	3,032.2
Deferred tax liabilities		720.2	716.2
Other non-current liabilities		52.9	52.0
<b>Current liabilities</b>		<b>961.1</b>	<b>1,106.5</b>
Financial debt	4	598.8	749.1
Other current liabilities		362.3	357.4
<b>Non current liabilities held for sale</b>		<b>0.0</b>	<b>0.0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>8,095.9</b>	<b>8,214.6</b>

1 The change in investment properties mainly results from the capex for the first three months (EUR 20.6m) and investments in Poland (EUR 23.8m). Furthermore, properties with a book value of EUR 40.2m were reclassified as non-current assets held for sale and EUR 11.3m to inventories.

2 The change in properties held as inventories resulted primarily from transactions in Poland. In addition to investments (EUR 60.2m), properties in the amount of EUR 47.5m were sold and EUR 11.3m were reclassified from investment properties.

3 The change essentially corresponds to the consolidated net profit.

4 The reduction in current financial liabilities resulted mainly from the repayment of a promissory note in Germany in the amount of EUR 100m and a bond in Poland in the amount of EUR 50.8m in Q1 2023.

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# TAG EPRA NAV calculations



	EPRA NRV	EPRA NTA	EPRA NDV
	Net reinstatement value	Net tangible assets	Net disposal value
(in EURm)	31 Mar-2023	31 Mar-2022	31 Mar-2022
<b>Equity (before minorities)</b>	<b>3,231.7</b>	<b>3,231.7</b>	<b>3,231.7</b>
Difference between fair value and book value for properties valued at cost	74.1	74.1	74.1
Deferred taxes on investment properties and derivative financial instruments	695.8	642.4	0.0
Fair value of derivative financial instruments	-4.6	-4.6	0.0
Goodwill	0.0	-262.1	-262.1
Intangible assets (book value)	0.0	-5.0	0.0
Difference between fair value and book value of financial liabilities	0.0	0.0	98.7
Transaction costs (e.g. real estate transfer tax)	519.8	0.0	0.0
<b>EPRA NAV metrics, fully diluted</b>	<b>4,516.8</b>	<b>3,676.5</b>	<b>3,142.4</b>
<i>Number of shares, fully diluted (in '000)</i>	175,442	175,442	175,442
<b>EPRA NAV metrics per share (EUR), fully diluted</b>	<b>25.75</b>	<b>20.96</b>	<b>17.91</b>

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# TAG German portfolio details by region

Region	Units #	Rentable area sqm	IFRS BV EURm Mar-2023	Gross yield	Vacancy Mar-2023	Vacancy Dec-2022*	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	10,356	601,797	963.6	4.5%	3.2%	2.9%	6.15	6.94	2.1%	2.7%	1.60	6.30
Chemnitz	7,987	470,139	408.6	6.5%	8.1%	8.1%	5.09	5.20	1.4%	2.9%	1.36	6.32
Dresden	6,085	393,844	627.2	4.5%	1.8%	1.2%	6.13	6.34	1.3%	1.3%	0.99	1.63
Erfurt	10,245	574,965	770.1	4.8%	1.5%	0.8%	5.49	5.80	1.7%	1.7%	1.69	4.08
Gera	9,252	531,686	452.2	7.1%	3.5%	3.9%	5.24	5.54	1.7%	4.6%	1.70	4.10
Hamburg	6,665	405,548	637.5	4.5%	4.2%	4.0%	6.22	6.85	2.5%	3.0%	2.06	2.12
Leipzig	13,424	779,245	825.7	5.7%	8.4%	7.7%	5.47	5.80	2.2%	4.8%	1.47	3.58
Rhine-Ruhr	4,133	262,342	387.4	4.6%	1.6%	1.4%	5.79	5.94	1.8%	2.6%	3.40	1.36
Rostock	8,056	452,074	577.4	5.1%	5.8%	6.1%	5.76	6.18	1.2%	1.4%	2.24	6.86
Salzgitter	9,179	563,049	576.2	6.1%	5.8%	5.3%	5.52	5.72	0.6%	2.0%	1.83	2.90
<b>Total residential units</b>	<b>85,382</b>	<b>5,034,689</b>	<b>6,225,9</b>	<b>5.2%</b>	<b>4.7%</b>	<b>4.4%</b>	<b>5.66</b>	<b>5.94</b>	<b>1.6%</b>	<b>2.8%</b>	<b>1.74</b>	<b>4.11</b>
Acquisitions**	---	---	---	---	---	45.1%	---	---	---	---	---	---
Commercial units within resi. portfolio	1,056	133,331	---	---	13.6%	13.9%	8.37	---	---	---	---	---
<b>Total residential portfolio</b>	<b>86,438</b>	<b>5,168,020</b>	<b>6,256,9</b>	<b>5.4%</b>	<b>4.9%</b>	<b>4.8%</b>	<b>5.72</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>
Other	127	17,475	112,6	5.2%	0.0%	0.2%	14.21	---	---	---	---	---
<b>Grand total</b>	<b>86,565</b>	<b>5,185,495</b>	<b>6,338,5</b>	<b>5.4%</b>	<b>4.9%</b>	<b>4.8%</b>	<b>5.76</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>

APPENDIX

\* excl. acquisitions in 2022

\*\* acquisitions closed during the period

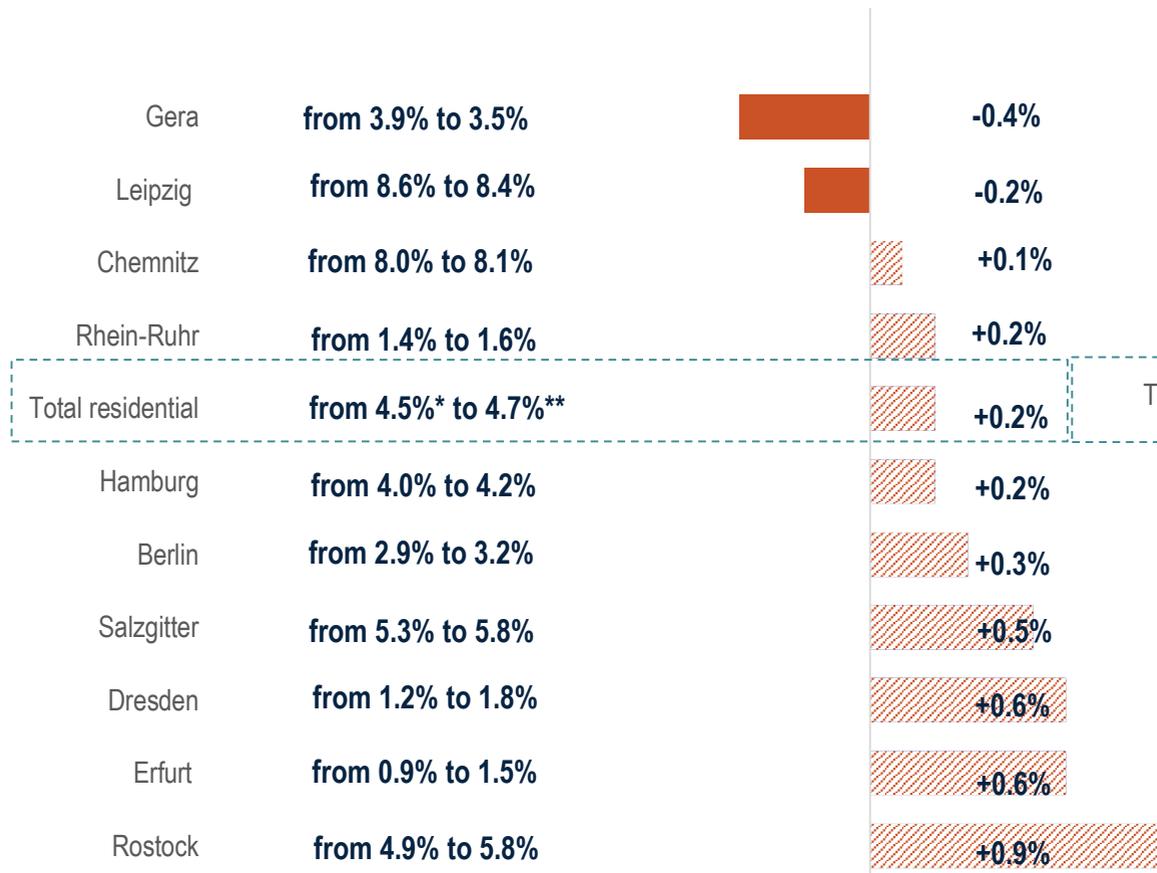
\*\*\* incl. EUR 55.7m book value of project developments

\*\*\*\* excl. project developments

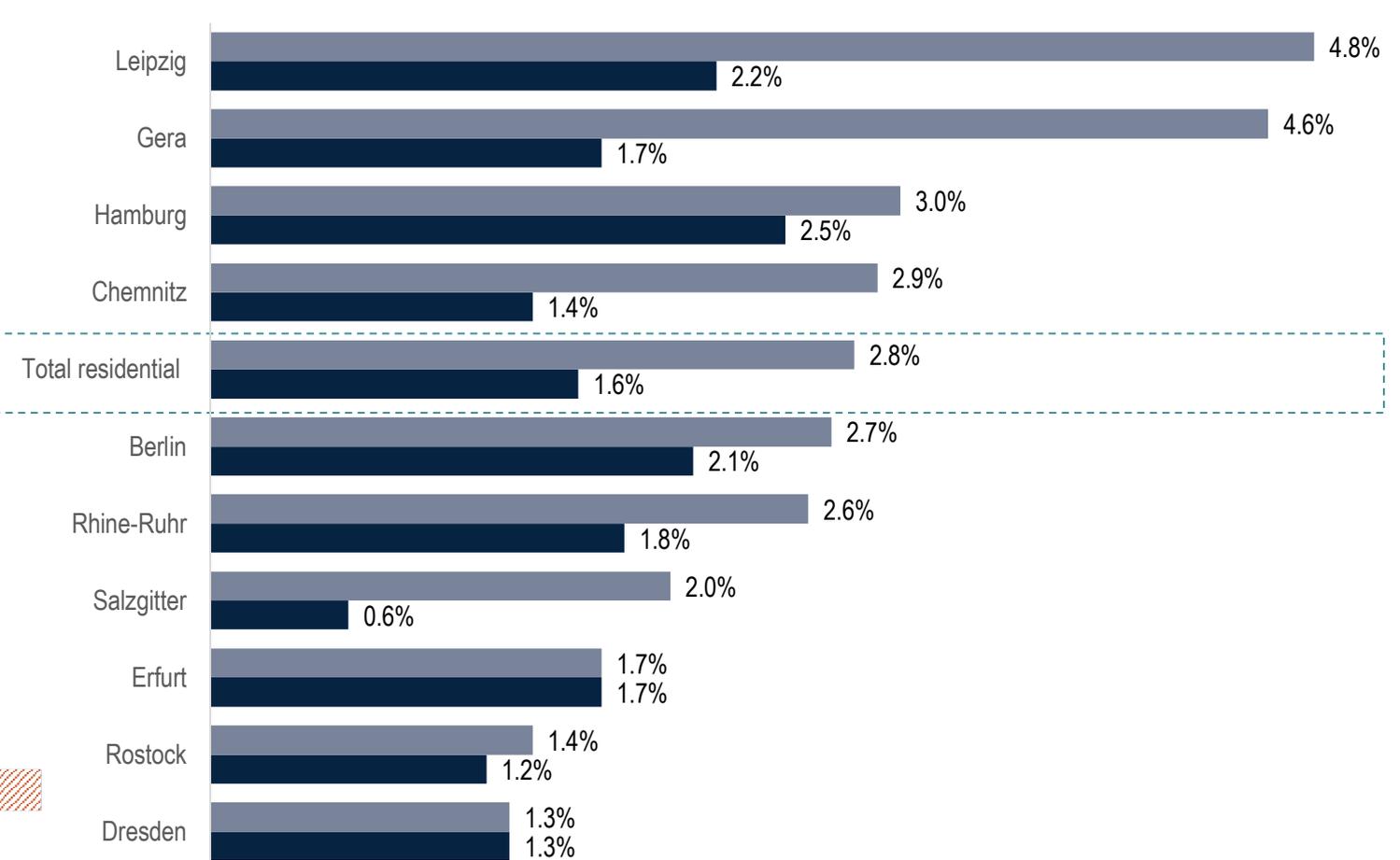


# TAG German portfolio vacancy reduction and rental growth

## Vacancy development Q1 2023\*



## I-f-I rental growth (Y-o-Y) Q1 2023



APPENDIX

\*incl. acquisitions 2022 / \*\* as of 1st Jan-2023

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



# TAG portfolio valuation overview Germany

## Portfolio valuation result

H2 2022 vs. H1 2021	H2 2022	H1 2022
in EUR m	-353.8*	256.5**
semi-annual valuation uplift (w/o capex)	-5.5%	4.0%
– thereof from yield compression/ extension	-5.8%	3.4%
– thereof from operational performance	0.3%	0.6%

\* total valuation loss of EUR -337,5m in H2 2022: thereof EUR -353.8m relates to properties in Germany, EUR 16.4m valuation gain from properties in Poland

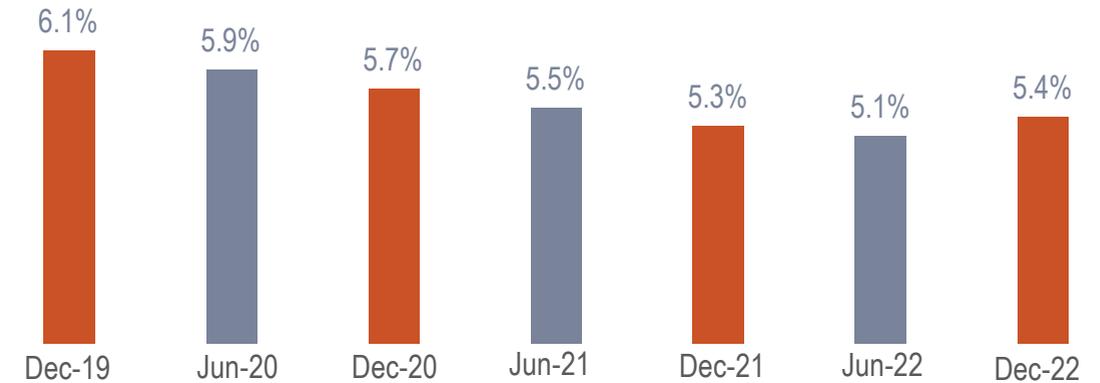
\*\* total valuation gain of EUR 273.3m in H1 2022: thereof EUR 256.5m relates to properties in Germany, EUR 16.7m to properties in Poland

FY 2022 vs. FY 2021	FY 2022	FY 2021
in EUR m	-97.3*	525.0**
annual valuation uplift/ loss (w/o capex)	-1.5%	9.0%
– thereof from yield compression/ extension	-2.4%	7.2%
– thereof from operational performance	0.9%	1.8%

\* total valuation loss of EUR -64.2m in FY 2022; thereof EUR -97.3m relates to properties in Germany, EUR 33.1m valuation gain from properties in Poland

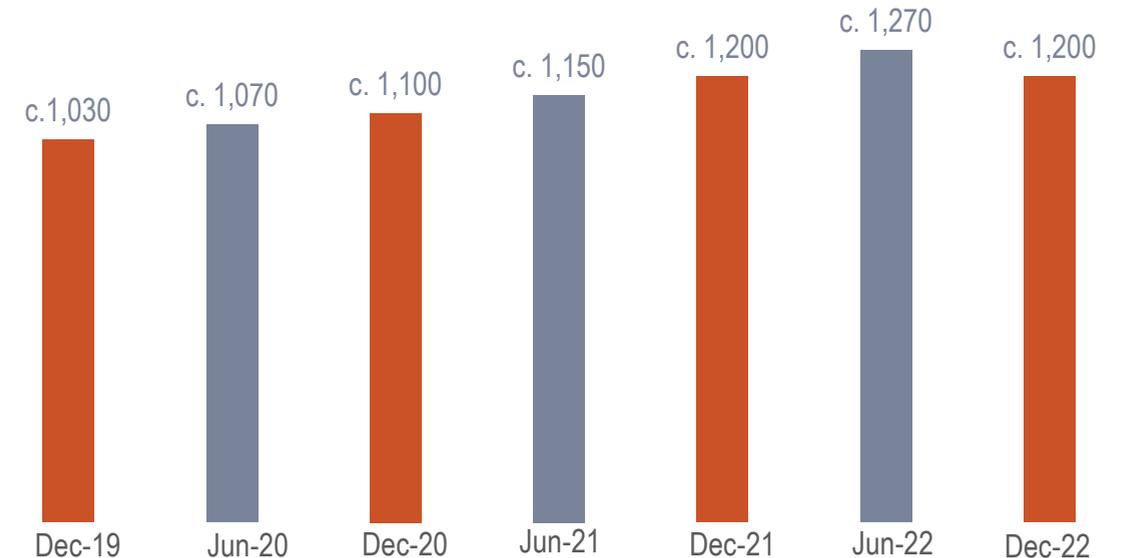
\*\* total valuation gain of EUR 540.0m in FY 2021: thereof EUR 525.0m relates to properties in Germany, EUR 15.0m to properties in Poland

## Development of gross yield



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## Development of portfolio value (EUR/sqm)





# TAG German portfolio valuation details

Region (in EURm)	Mar-2023 Fair value (IFRS)	Mar-2023 Fair value (EUR/sqm)	Mar-2023 Implied multiple	YTD 2022 Valuation result	Share of operational performance/ other market developments	Share of yield compression	Dec-2022 Fair value (IFRS)	Dec-2022 Fair value (EUR/sqm)	Dec-2022 Implied multiple
Berlin	963.6	1,541.1	21.6x	0.0	0.0	0.0	959.9	1,535.0	21.5x
Chemnitz	408.6	847.9	15.1x	0.0	0.0	0.0	407.3	843.9	15.1x
Dresden	627.2	1,549.4	21.3x	-2.2	-3.0	0.8	628.8	1,546.6	21.3x
Erfurt	770.1	1,288.4	19.6x	0.0	0.0	0.0	767.8	1,284.5	19.6x
Gera	452.2	812.8	13.5x	0.0	0.0	0.0	450.0	808.8	13.6x
Hamburg	637.5	1,537.4	21.1x	0.0	0.0	0.0	636.7	1,535.3	21.1x
Leipzig	825.7	1,046.4	17.2x	-1.1	-4.4	3.3	812.0	1,050.5	17.2x
Rhine-Ruhr	387.4	1,421.8	20.4x	-1.5	-1.9	0.5	388.5	1,425.9	20.4x
Rostock	577.4	1,252.6	18.9x	0.3	0.3	-0.1	578.3	1,216.7	18.6x
Salzgitter	576.2	1,020.5	16.1x	0.0	0.0	0.0	574.6	1,017.7	16.0x
<b>Total residential units</b>	<b>6,225.9</b>	<b>1,204.7</b>	<b>18.5x</b>	<b>-4.5</b>	<b>-8.9</b>	<b>4.4</b>	<b>6,203.8</b>	<b>1,200.3</b>	<b>18.4x</b>
Acquisitions*	0.0	0.0	0.0x	0.0	0.0	0.0	14.2	807.8	24.0x
<b>Total residential portfolio</b>	<b>6,226.1</b>	<b>1,204.7</b>	<b>18.5x</b>	<b>-4.5</b>	<b>-8.9</b>	<b>4.4</b>	<b>6,218.0</b>	<b>1,198.9</b>	<b>18.4x</b>
Other	112.6	3,256.0	19.1x	0.0	0.0	0.0	110.9**	3,258.4***	17.2x***
<b>Grand total</b>	<b>6,338.5</b>	<b>1,211.6</b>	<b>18.5x</b>	<b>-4.5</b>	<b>-8.9</b>	<b>4.4</b>	<b>6,328.8</b>	<b>1,205.9</b>	<b>18.4x</b>

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\* acquisitions closed during the period

\*\* incl. EUR 55.7m book value of project developments; real estate inventory and properties within PPE valued at cost

\*\*\* excl. project developments

# TAG LTV calculation



(in EURm)	31 Mar-2023	31 Dec-2022
Non-current and current liabilities to banks	2,509.2	2,522.0
Non-current and current liabilities from corporate bonds and other loans	651.3	798.6
Non-current and current liabilities from convertible bonds	460.6	460.6
Cash and cash equivalents	-79.5	-240.5
<b>Net financial debt</b>	<b>3,541.6</b>	<b>3,540.8</b>
Book value of investment properties	6,558.2	6,569.9
Book value of property reported under property, plant and equipment (valued at cost)	9.8	9.9
Book value of property held as inventory (valued at cost)	741.8	714.2
Book value of property reported under non-current assets held-for-sale	219.4	187.4
<b>GAV (real estate assets)</b>	<b>7,529.2</b>	<b>7,481.4</b>
Difference between fair value and book value for properties valued at cost	108.4	108.4
<b>Relevant GAV for LTV calculation</b>	<b>7,637.6</b>	<b>7,589.8</b>
<b>LTV</b>	<b>46.4%</b>	<b>46.7%</b>

# TAG net financial result calculation



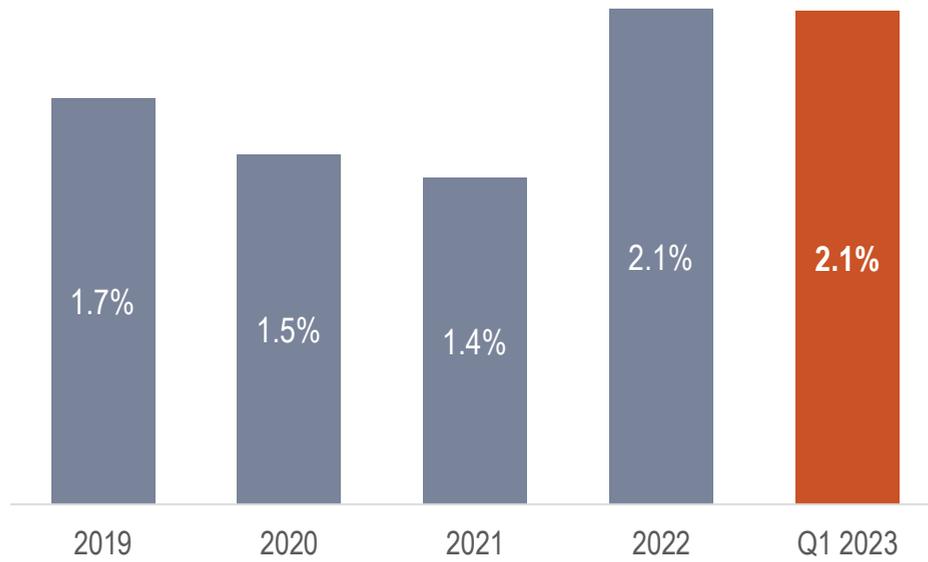
(in EURm)	Q1 2023	Q4 2022	FY 2022
+ Interest income	1.0	-13.0	3.0
- Interest expenses	-18.4	-15.1	-54.0
+ Other financial result	-0.1	18.0	18.4
<b>= Net financial result</b>	<b>-17.4</b>	<b>-10.1</b>	<b>-32.6</b>
+ Financial result from convertible/corporate bonds	0.8	0.8	3.4
+ Breakage fees bank loans	0.0	0.3	1.2
+ Other non-cash financial result (e.g. from derivatives)	1.2	-3.0	-13.9
<b>= Net financial result (cash, after one-offs)</b>	<b>-15.3</b>	<b>-12.0</b>	<b>-41.9</b>



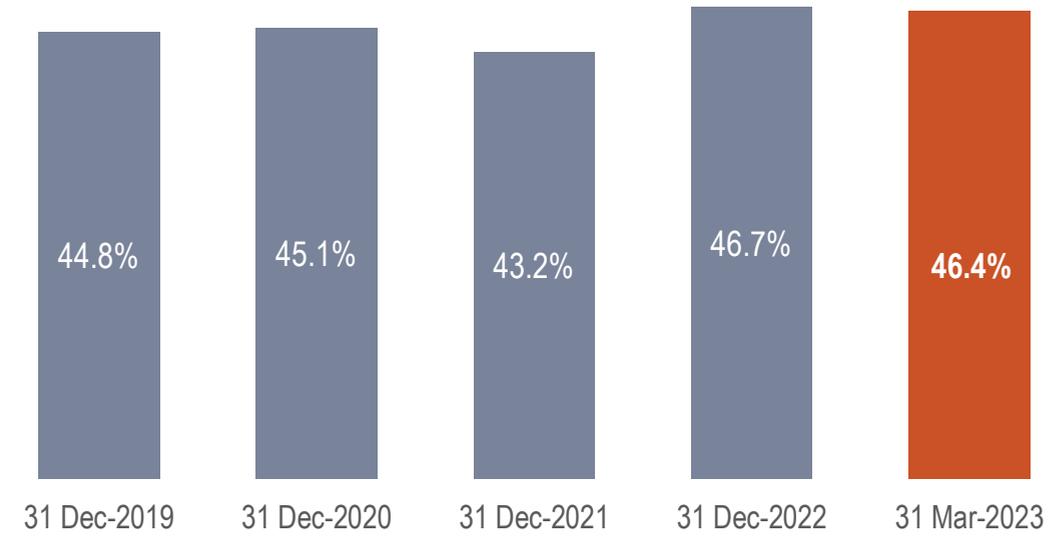


# TAG cost of debt and LTV

Cost of debt Ø in %



LTV in %

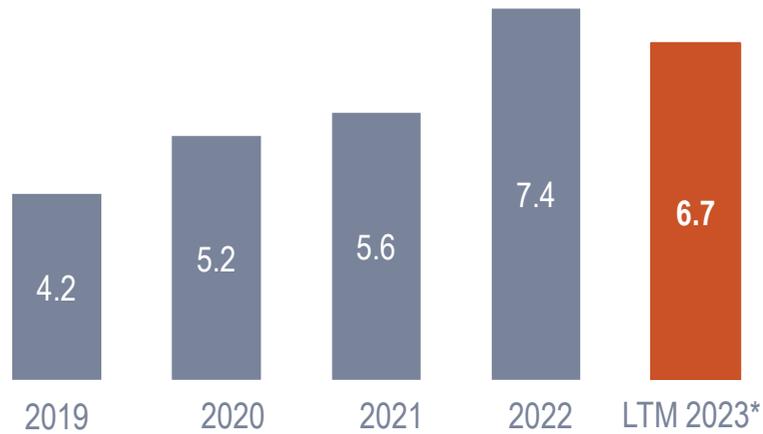


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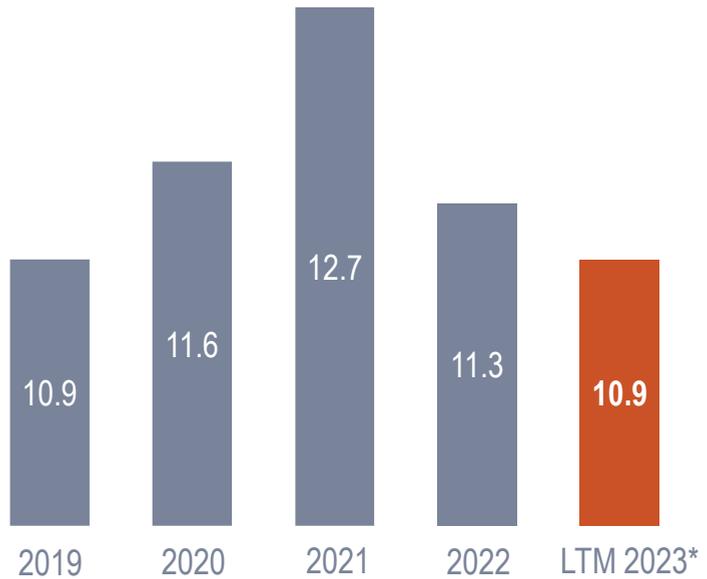
# TAG other financing metrics

## ICR



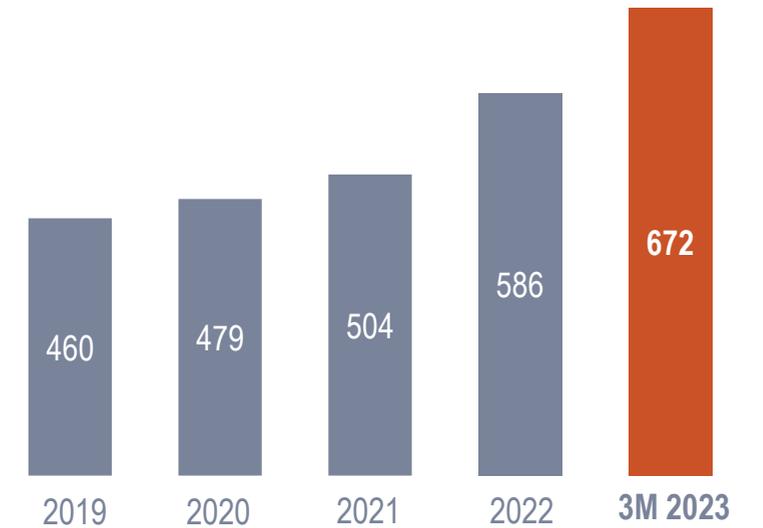
6.7x reflects the total adjusted EBITDA of the group (rental and sales business) in relation to the group net financial result. This figure for the rental business only amounts to 4.9x.

## Net financial debt/ EBITDA adjusted



10.9x reflects the total adjusted EBITDA of the group (rental and sales business) in relation to the group net financial debt. The figure for the rental business only amounts to 13.7x.

## Net financial debt in EUR/ sqm



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)

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\*LTM: last twelve month



# TAG financial covenants overview as of 31 Mar-2022

Covenants leave extensive flexibility for further refinancings

Instrument	Volume	Comments
Bank loans	c. EUR 2,300m	<ul style="list-style-type: none"> <li>• Typically ICR/ DSCR or LTV covenants with material headroom</li> <li>• “Soft covenants”, i.e. breach does not lead to an termination of the loan but puts a healing mechanism in place</li> <li>• Typically based on portfolio level</li> </ul>
Convertible bonds	EUR 470m	<ul style="list-style-type: none"> <li>• No financial covenants</li> </ul>
Corporate bonds EUR	EUR 250m	
Promissory notes	EUR 279m	<ul style="list-style-type: none"> <li>• LTV covenant: net financial debt based on total assets (not only on GAV): max. 60% (currently c. 43%)</li> </ul>
Bridge financing ROBYG	EUR 250m	<ul style="list-style-type: none"> <li>• ICR covenant: min. 1.8x (currently c. 5.6x)</li> </ul>
Corporate bonds PLN	EUR 90m	<ul style="list-style-type: none"> <li>• Net debt ratio covenants with currently sufficient headroom</li> </ul>

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# TAG ESG ratings

TAG ranks among the top ratings in the real estate sector

## ESG rating and award improvements

	SUSTAINALYTICS	MSCI	CDP	SAM	EPRA	ISS ESG
2022	<p>Rank 9 out of 1,071 companies in the real estate sector (1st percentile)*</p>	<p>Industry adjusted score 0-10 AA= from 7.1 onwards A = 7.0 BBB = 5.1</p>	<p>A=Leadership B=Management C=Awareness D=Disclosure F=Failure</p>	<p>Active participation of TAG in rating process 2022</p>	<p>Silver Award</p>	<p>A=excellent B=good C=premium D=poor</p>
2021						
2020						
2019					<p>No Award</p>	

\*Data retrieved on 01/31/2023; \*\*Not responsive level: rating only based on publicly available information, no participation of TAG in an active rating process

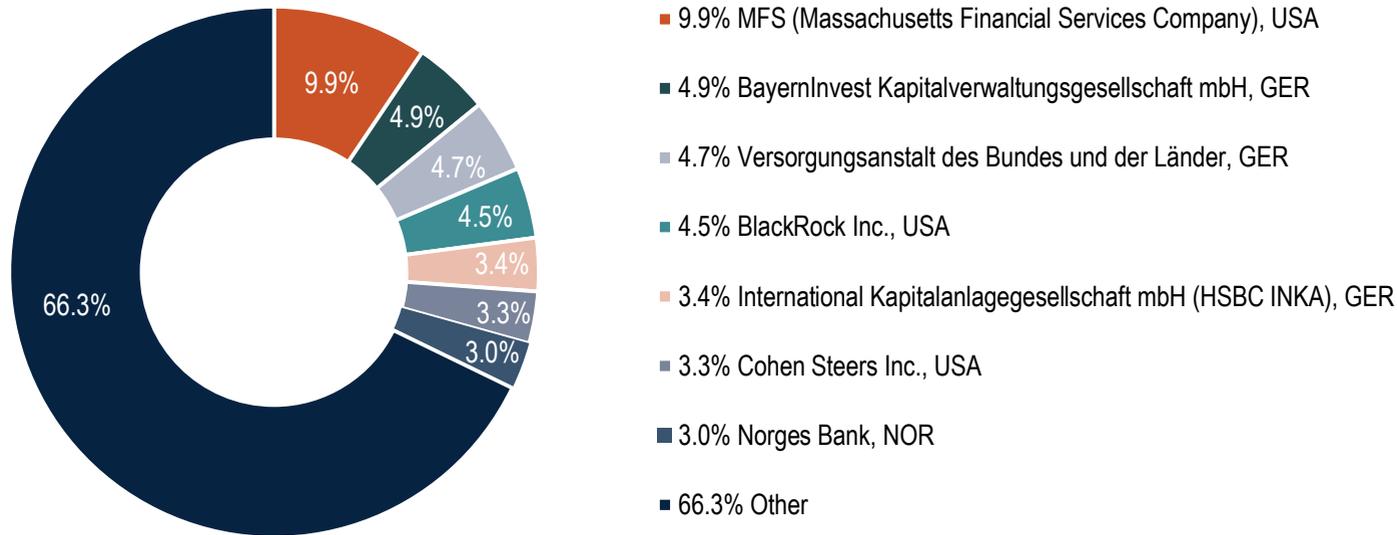
## TAG's ESG disclosure improvement

- Since 2020 we have placed particular **emphasis on improving our ESG performance and reporting** in order to better meet the expectations of Sustainalytics and MSCI
- Now Sustainalytics ranks TAG's ESG performance **among the TOP 1% of all real estate companies in Jan-2023 and MSCI score improved to AA in Jan-/ Jun-2022**
- As a commitment to improving ESG disclosure, we **engaged actively in further rating processes** in 2022 with Vigeo Eiris, ISS and for the first time with CDP in order to better reflect TAG's ESG performance on a broader scale and improved our rating with CDP und ISS accordingly

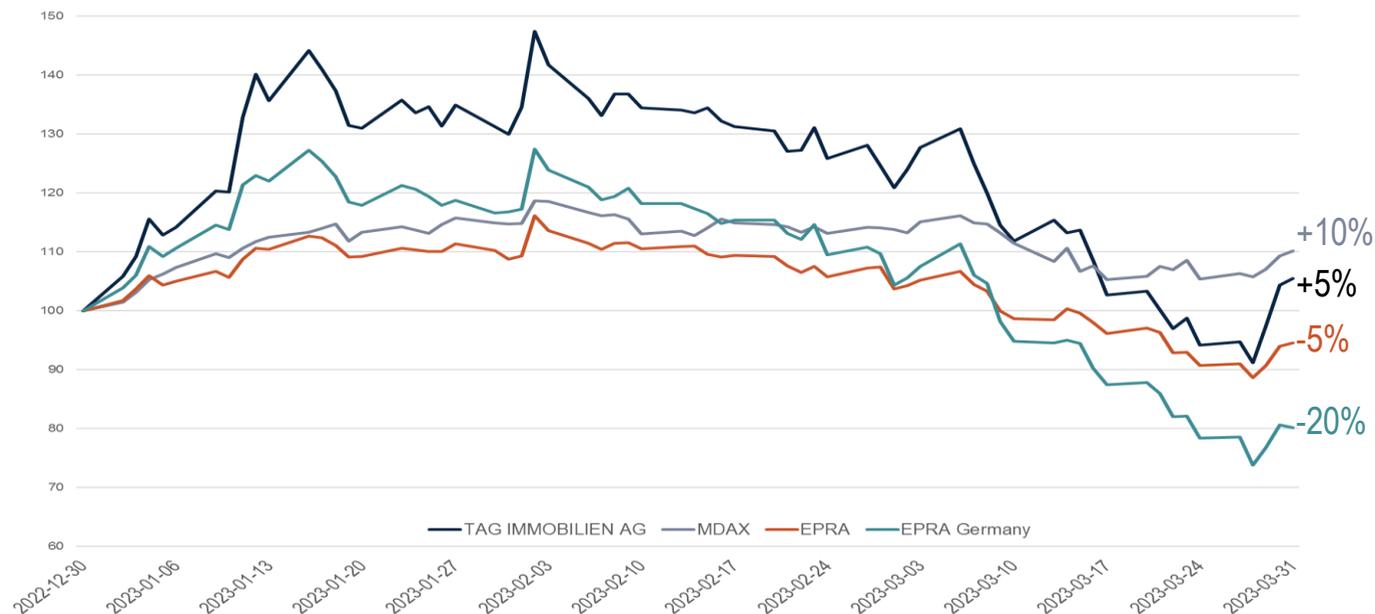
# TAG share data



## Shareholder structure as of 30 Apr-2022



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



## Share information as of 30 Apr-2022

Market cap	EUR 1,360m
NOSH issued	175.5m
NOSH outstanding	175.4m
Treasury shares	0.1m
Free float (Deutsche Börse definition)	99.9%
ISIN	DE0008303504
Ticker symbol	TEG
Index	MDAX/ EPRA
Main listing/ market segment	Frankfurt Stock Exchange/ Prime Standard

Q1 2023 share price performance:	+5%
Q1 2023 Ø volume XETRA/day (shares):	c. 1,193,4

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