



Content



I.	TAG highlights Q3 2023	3
II.	TAG financials Q3 2023	7
III.	TAG German portfolio Q3 2023	12
IV.	TAG Polish portfolio Q3 2023	15
V.	TAG guidance FY 2023 and 2024	18
VI.	Appendix	22
	<ul style="list-style-type: none">▪ Income statement details Germany and Poland, balance sheet, EPRA NAV calculations▪ German portfolio details by region and portfolio valuation Germany▪ Polish portfolio overview and Polish build-to-hold portfolio mid-term development▪ LTV calculation, net financial result calculation, cost of debt and LTV, ICR, net debt/EBITDA, net financial debt per sqm, financial covenants▪ FFO and dividend historical development▪ ESG ratings▪ Share data	



TAG 2023

TAG highlights Q3 2023



TAG highlights Q3 2023: disposals, re-financings and new guidance FY 2024

1

Further asset disposals
in Germany

- Further **262 units sold in Q3 2023**; in total disposals of **1,313 units** (including one commercial building) in **9M 2023** with total sales proceeds of EUR 205.4m (Q3 2023: EUR 43.6m) and expected net cash proceeds of EUR 181.5m (Q3 2023: EUR 38.4m).
- Sale at **average gross yield of 4.3%** with vacancy rate of 3.0%; closing of transactions with net cash proceeds of EUR 91.2m after the balance sheet date in Oct-2023.

c. 2,200 units sold and
nearly c. EUR 250m net cash
proceeds generated
since July 2022

2

Material repayments of
unsecured debt;
ROBYG bridge financing repaid

- Total **repayments of unsecured debt** (including bridge financing) since 1 July 2022 amount to **c. EUR 965m**.
- ROBYG bridge financing repaid in full** and ahead of maturity in Oct-2023 (utilised in the amount of EUR 650m at its peak in 2022; outstanding amount at 30 Sep-2023 of EUR 75m).

Nearly EUR 1bn of unsecured debt
repaid and/or refinanced since
July 2022

3

Stable LTV despite portfolio
devaluation and strong cash metrics

- LTV of 46.9% nearly unchanged** compared to YE 2022 (46.7%); **ICR and net financial debt/EBITDA adjusted** remain at **strong 6.0x and 10.0x** (4.7x and 13.5x excluding the Polish sales business).
- Already signed disposals in Germany with closing in Q4 2023 and seasonal strong fourth quarter results from sales business in Poland will help to compensate further expected valuation losses at YE 2023.

Ongoing disposals in Germany and
Poland are compensating
valuation losses

4

Polish business continues to deliver
growing cashflows

- In **9M 2023 c. 2,900 units sold** compared to c. 1,700 units in 9M 2022 (including ROBYG pro forma from Jan-2022 onwards), c. 70% increase Y-o-Y; **strong price increases observable** in 2023 due to high demand in the market; higher sales numbers in 2023 will lead to increasing sales results in the P&L in 2025 ff. when units developed for sale are handed over; **positive cash impact from higher customer prepayments** already today.
- Rental portfolio with **I-f-I rental growth of 12.4%** and reduced **vacancy rate of only 3.7%** at 30 Sep-2023.

Strong increase in sales numbers;
rental portfolio with high rental
growth and low vacancy

5

New Guidance FY 2024;
dividend suspension for FY 2023
proposed

- FFO I 2024e stable compared to 2023e** at EUR 170-174m despite asset disposals in Germany; increasing EBITDA (adjusted) contribution in 2024 from the Polish rental business; **temporary reduction in FFO II 2024e by 9%** to EUR 217-223m due to reduced hand-overs in 2024; increased result within FFO II in 2025 ff.
- Dividend suspension for FY 2023** will be proposed to AGM to further **strengthen the balance sheet** and to enable further attractive **investments in Poland**

Stable FFO I development and
temporary FFO II reduction in 2024;
dividend suspension will support
balance sheet and further
investments in Poland

TAG highlights Q3 2023: financial performance & German portfolio



	Q3 2023	Q2 2023	9M 2023	9M 2022	FY 2022	
	30 Sep-2023	30 Jun-2023	30 Sep-2023	30 Sep-2022	31 Dec-2022	
Financial performance	▪ FFO I (EURm)	43.5	46.5	132.6	145.3	189.4
	▪ FFO I (EUR/share)	0.25	0.27	0.76	0.95	1.19
	▪ FFO II (EURm)	53.2	60.5	164.8	155.6	247.3
	▪ FFO II (EUR/share)	0.30	0.35	0.94	1.01	1.56
	▪ EPRA NTA (EUR/share), fully diluted	19.04	18.93	19.04	22.21	20.74
	▪ LTV	46.9%	47.5%	46.9%	44.9%	46.7%
Operational performance German portfolio	▪ Units Germany	85,420	85,748	85,420	87,229	86,914
	▪ Annualised net actual rent EURm p.a. (total portfolio)	338.2	338.5	338.2	339.3	340.6
	▪ Net actual rent EUR/sqm/month (residential units)	5.71	5.68	5.71	5.61	5.64
	▪ Net actual rent EUR/sqm/month (total portfolio)	5.79	5.78	5.79	5.71	5.73
	▪ I-f-I rental growth Y-o-Y	1.8%	1.6%	1.8%	1.5%	1.5%
	▪ I-f-I rental growth Y-o-Y (incl. vacancy reduction)	2.2%	2.1%	2.2%	2.5%	2.7%
	▪ Vacancy (residential units)	4.6%	4.7%	4.6%	4.8%	4.5*/4.4%
	▪ Vacancy (total portfolio)	4.8%	5.0%	4.8%	5.2%	4.8%

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

TAG highlights Q3 2023: Poland



Operational performance Poland

	Q3 2023**	Q2 2023	9M 2023**	9M 2022*	FY 2022
Revenues from sale of properties (EURm)	53.2	32.2	143.5	98.4	337.6
Rental revenues (EURm)	3.5	2.7	7.7	1.9	2.7
FFO I Poland*** (EURm)	0.7	-0.1	0.3	---	---
Adjusted net income from sales Poland (EURm)	4.8	14.4	28.0	11.4	59.3
Units handed over ****	639	280	1,502	1,000	3,510
Units sold****	1,060	845	2,877	1,036	1,751
GAV Polish portfolio (EURm)**	1,210	1,285	1,210	1,193	1,153
thereof rental	493	509	493	465	477
thereof sales	717	776	717	728	676

* based on PLN/EUR exchange rate of 0.2063 as of 30 Sep-2022 ; Q3 2023 containing newly founded Joint Ventures **based on PLN/EUR exchange rate of 0.2161 as of 30 Sep-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 in FY 2022: 2,389 sold units and 3,788 units handed over





TAG financials Q3 2023

TAG
2023

TAG income statement*



(in EURm)		Q3 2023	Q2 2023	9M 2023	9M 2022	FY 2022
Net actual rent**	1	87.7	87.4	261.8	254.1	339.9
Expenses from property management**		-18.1	-13.2	-47.2	-46.1	-62.0
Net rental income	2	69.6	74.2	214.6	208.0	277.9
Net income from services	3	9.1	8.0	25.0	22.8	28.6
Net income from sales	4	7.2	4.1	20.5	4.5	35.4
Other operating income		5.0	5.8	15.6	12.8	20.2
Valuation result	5	-6.2	-451.0	-461.8	274.2	-64.2
Personnel expenses	6	-21.1	-21.4	-63.3	-55.2	-77.7
Depreciation		-3.0	-2.9	-8.7	-8.0	-10.6
Other operating expenses		-7.2	-7.8	-21.8	-24.7	-32.7
EBIT		53.3	-391.1	-279.8	434.3	176.8
Net financial result	7	-17.3	-22.4	-57.1	-22.6	-32.6
EBT		36.0	-413.5	-336.9	411.8	144.2
Income tax	8	-6.1	75.6	62.1	-76.9	-26.9
Consolidated net profit		29.9	-337.8	-274.8	334.9	117.3

1 Net actual rent increases Q-o-Q as a result of higher rents in Poland. Net actual rent in Germany in Q3 2023 slightly reduced due to disposals. Y-o-Y increase by EUR 7.7m (3.0%) driven by total I-f-I rental growth in Germany of 2.2% and increased rental activities in Poland.

2 Reduced net rental income by EUR 4.6m Q-o-Q mainly due to higher maintenance costs (EUR 2.6m) and higher non-rechargeable costs (EUR 1.7m).

3 Net income from services shows again increasing trend in Q3 2023. Y-o-Y increase by EUR 2.2m.

4 Net income from sales increases Q-o-Q mainly due to the book profit from the sale of TAG's own office building in Germany, which was valued at historical cost under IFRS.

5 Valuation result in Q2 2023 included full portfolio valuation; valuation loss in Q3 2023 results from already signed disposals (with closing in Q4 2023) below book value.

6 Personnel expenses almost stable Q-o-Q; increase Y-o-Y because of first-time consolidation of ROBYG at 31 Mar-2022.

7 Net financial result reduced by EUR 5.1m Q-o-Q mainly driven by non-cash valuation results from derivative financial instruments (e.g. interest rate swaps).

8 Income tax in Q2 2023 included deferred tax income of EUR 78.0m, mainly due to valuation loss in Germany. In Q3 2023 income tax of EUR -6.1m breaks down into EUR -10.4m cash taxes and EUR 4.3m deferred tax income

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

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

TAG EBITDA, FFO and AFFO calculation



(in EURm)	Q3 2023*	Q2 2023*	9M 2023*	9M 2022*	FY 2022*
EBIT Germany	53.6	-408.8	-304.2	420.0	118.1
EBIT Poland rental**	2.5	2.1	5.4	0.0	0.0
Total EBIT Germany and Poland rental	56.1	-406.7	-298.8	420.0	118.1
+ Adjustments					
Valuation result	6.4	466.7	477.5	-257.7	97.3
Depreciation	2.5	2.4	7.4	7.1	9.4
One-offs (acquisition ROBYG)	0.0	0.0	0.0	7.3	7.3
Net income from sales Germany	-4.9	0.4	-4.2	1.1	1.4
EBITDA (adjusted) rental business 1	60.1	62.8	182.0	177.8	233.5
<i>EBITDA (adjusted) margin</i>	68.5%	71.9%	69.5%	70.5%	69.2%
- Net financial result (cash, after one-offs)	-14.6	-14.4	-44.3	-29.9	-41.9
- Cash taxes	-1.7	-1.7	-4.2	-1.8	-1.0
- Cash dividend payments to minorities	-0.3	-0.2	-0.8	-0.8	-1.2
FFO I 2	43.5	46.5	132.6	145.3	189.4
thereof FFO I German business	42.8	46.6	132.3	145.3	189.4
thereof FFO I Polish business	0.7	-0.1	0.3	0.0	---
- Capitalised maintenance	-6.7	-3.3	-11.3	-9.2	-17.2
AFFO before modernisation capex	36.7	43.2	121.3	136.1	172.3
- Modernisation capex	-16.1	-16.5	-52.0	-50.6	-69.4
AFFO 3	20.6	26.7	69.3	85.5	102.8
Net income from sales Germany	4.9	-0.4	4.2	-1.1	-1.4
Adjusted net income from sales Poland 4	4.8	14.4	28.0	11.4	59.3
FFO II (FFO I + net income from sales Germany and Poland)	53.2	60.5	164.8	155.6	247.3
<i>Weighted average number of shares outstanding (in '000)</i>	175,442	175,442	175,442	153,322	158,900
FFO I per share (EUR)	0.25	0.27	0.76	0.95	1.19
FFO II per share (EUR)	0.30	0.35	0.94	1.01	1.56
<i>Weighted average number of shares, fully diluted (in '000)</i>	175,442	175,442	175,442	153,322	158,900
<i>FFO I per share (EUR), fully diluted</i>	0.25	0.27	0.76	0.95	1.19
<i>FFO II per share (EUR), fully diluted</i>	0.30	0.35	0.94	1.01	1.56

1 EBITDA (adjusted) rental business reduced Q-o-Q mainly due to lower net rental income (higher expenses from property management in Germany). Y-o-Y increase of EUR 4.2m driven by growing rental business in Poland.

2 FFO I reduced Q-o-Q as a consequence of lower EBITDA (adjusted). Y-o-Y reduction by 8.7% mainly due to increase of interest costs (net financial result) by EUR 14.4m despite EBITDA (adjusted) growth of EUR 4.2m.

3 AFFO reduced Q-o-Q and Y-o-Y as a result of lower FFO I and slightly higher capitalised maintenance. Modernisation capex remained stable.

4	FFO II contribution Poland (in EURm)	9M 2023	9M 2022
	EBIT sales Poland	19.0	14.3
	Effects from purchase price allocation	32.8	20.7
	Valuation result	-15.8	-16.5
	Depreciation	1.2	0.9
	EBITDA (adjusted) sales Poland	37.2	19.4
	Net financial result (cash, after one-offs)	0.1	0.2
	Cash taxes	-8.7	-6.5
	Minority interests	-0.6	-1.7
	Adjusted net income from sales Poland	28.0	11.4

* 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.

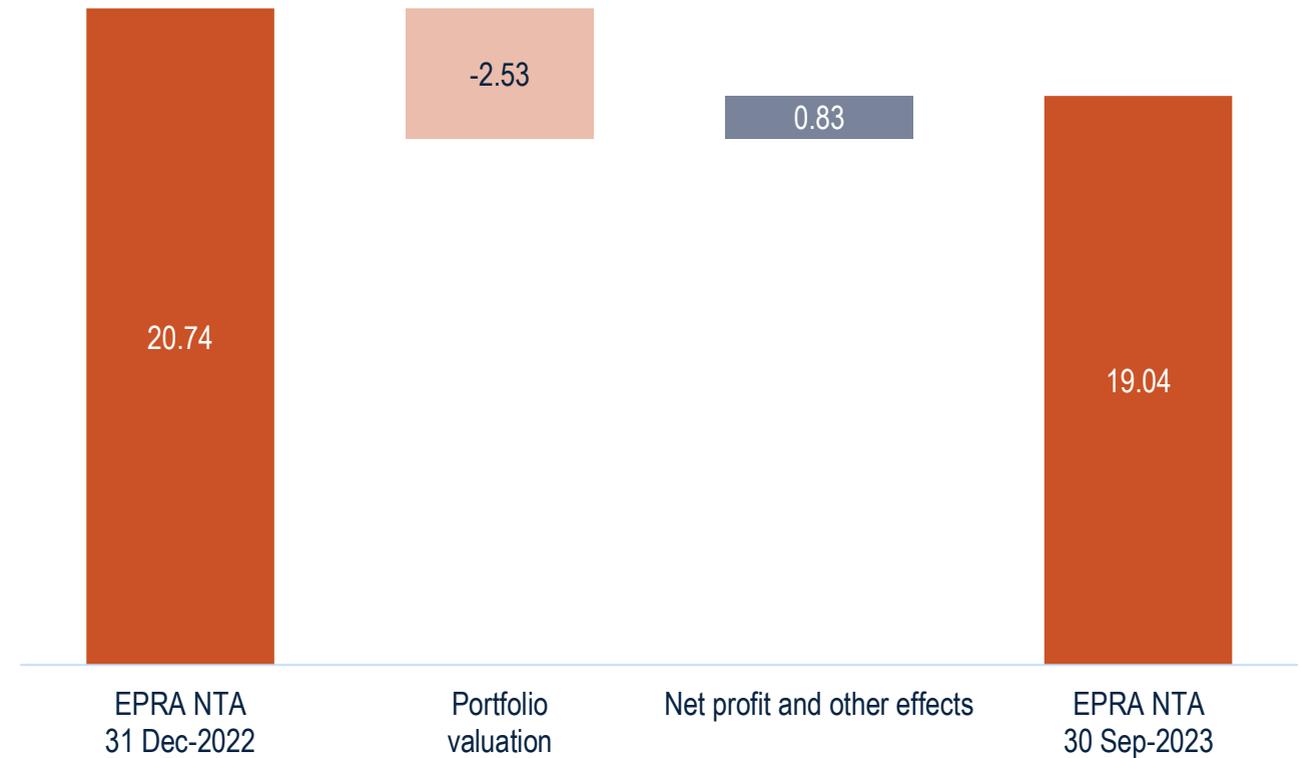
TAG EPRA NTA calculation



EPRA Net Tangible Assets

(in EURm)	30 Sep-2023	31 Dec-2022
Equity (without minorities)	2,955.2	3,198.5
+ Deferred taxes on investment properties and financial derivatives	563.0	638.6
+ Fair value of financial derivatives	-1.5	-6.1
+ Difference between fair value and book value for properties valued at cost	91.8	74.1
- Goodwill	-264.2	-261.3
- Other intangible assets	-4.1	-4.9
EPRA NTA, fully diluted	3,340.2	3,638.9
Number of shares, fully diluted (in '000)	175,442	175,442
EPRA NTA per share (EUR), fully diluted	19.04	20.74

EPRA NTA bridge in EUR/share

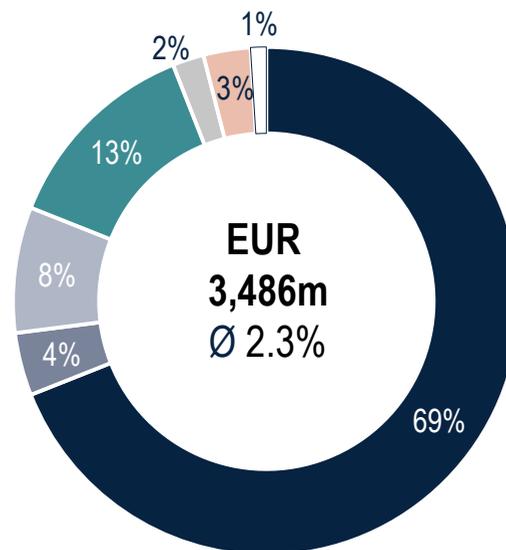


TAG financing structure



Debt structure as of 30 Sep-2023

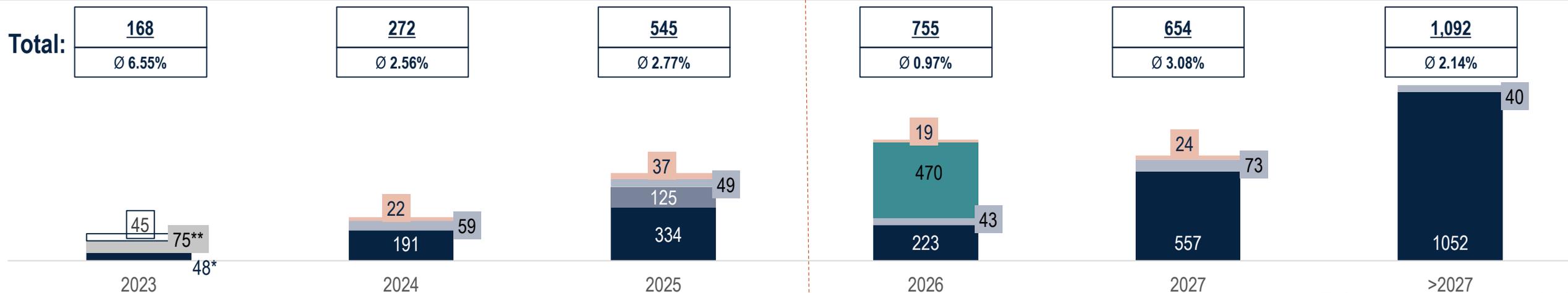
	Debt volume	Ø interest rate	% fixed rates
Bank loans	EUR 2,405m	2.3%	93%
Corporate bonds	EUR 125m	1.8%	100%
Promissory notes	EUR 264m	2.8%	83%
Convertibles	EUR 470m	0.6%	100%
Bridge financing ROBYG	EUR 75m	6.5%	0%
Corporate bonds PLN	EUR 102m	6.0%	100%
Commercial paper	EUR 45m	4.6%	100%
	Σ EUR 3,486m	Ø 2.3%	Ø 92%



Key financial KPIs as of 30 Sep-2023

Ø Maturity total financial debt	4.8 years
Ø Maturity bank loans	5.9 years
Ø Interest rate total financial debt	2.3%
LTV	46.9%
LTV target	c. 45.0%
Credit ratings: - S&P Global (Mar-2023) - Moody's (Oct-2023)	BBB- long term, A-3 short term rating (outlook negative) Ba1 long term, NP short term rating (outlook stable)

Maturity profile as of 30 Sep-2023 (in EURm)



* nearly completely RCFs used for Polish sales business **repaid in Oct-2023



TAG 2023

TAG German portfolio Q3 2023



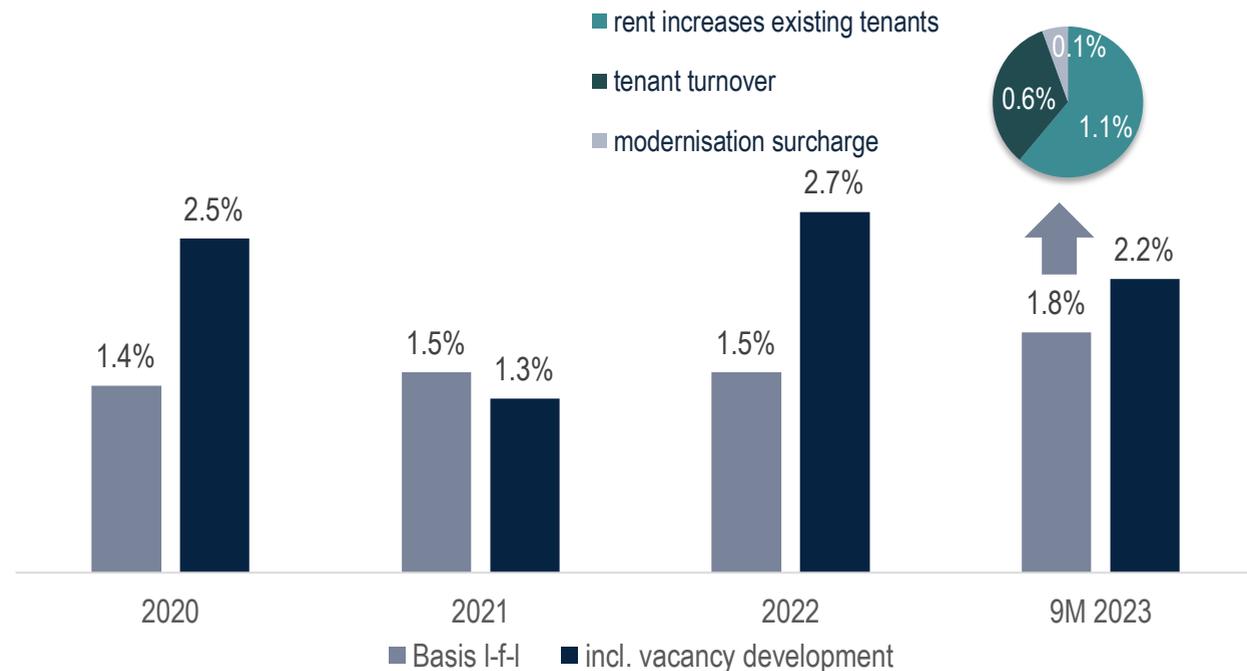
TAG German portfolio rental growth and capex allocation

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

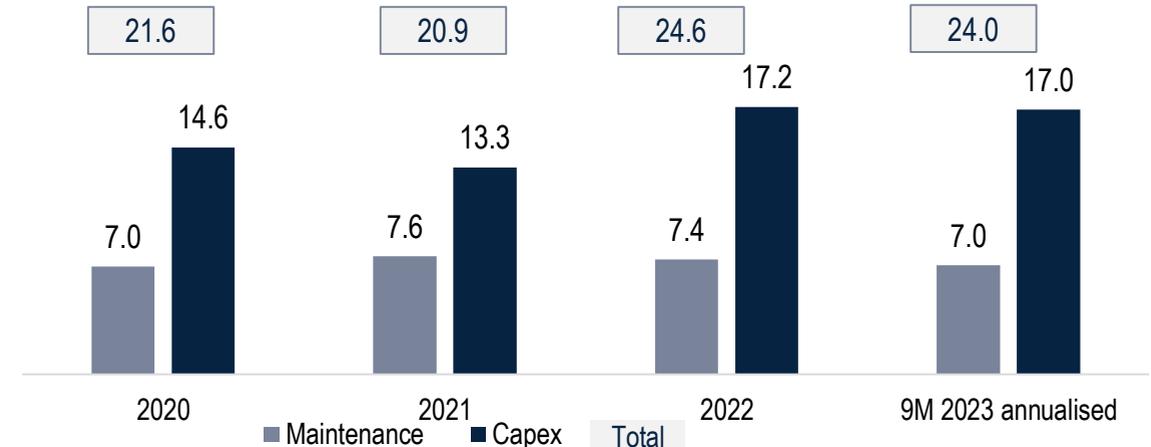
Rental growth achieved with moderate investments

- 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

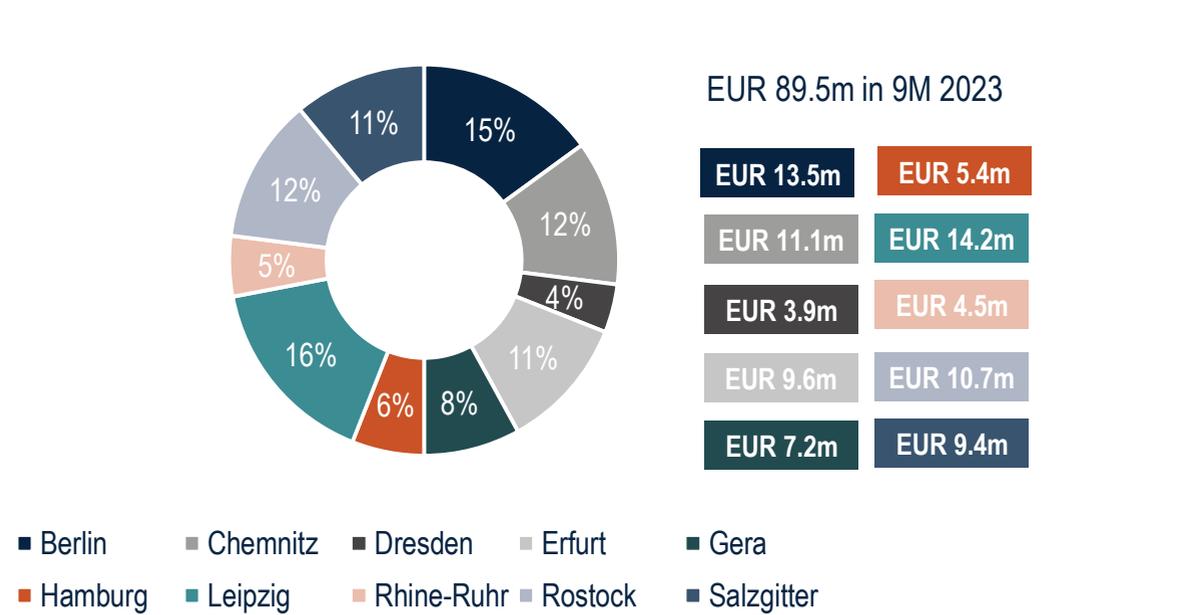
I-f-I rental growth excluding and including vacancy reduction



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



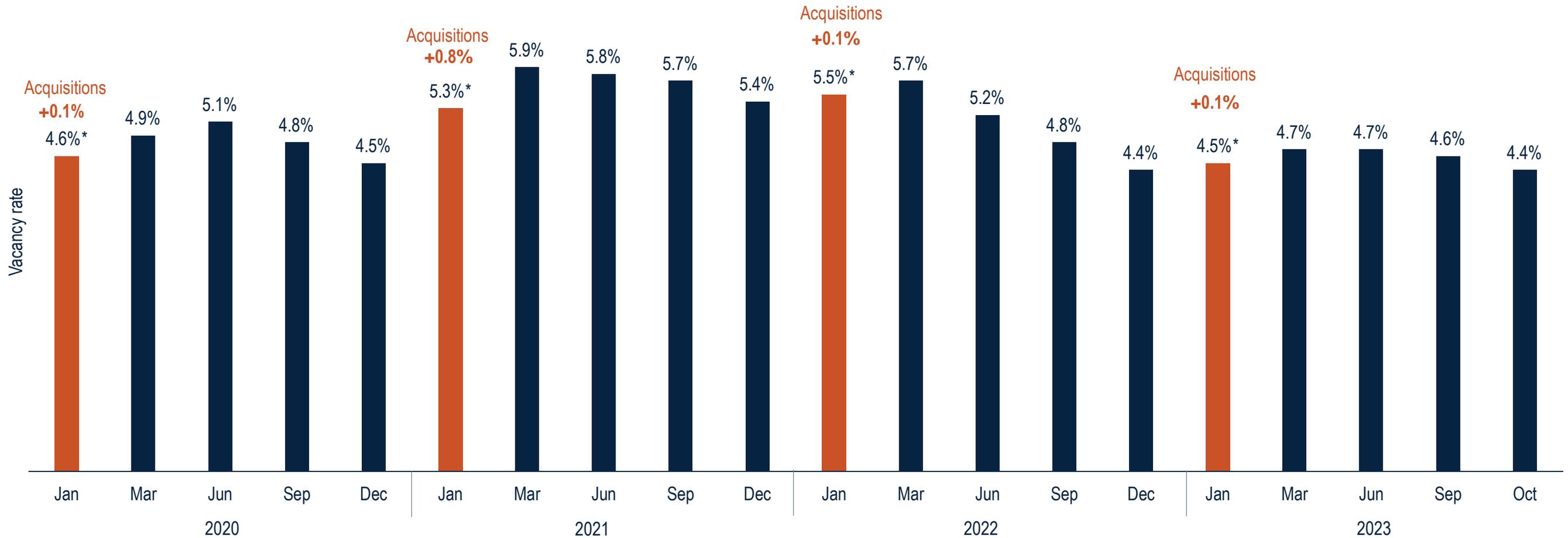
Maintenance & capex split by region





TAG German portfolio vacancy reduction residential units

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



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



TAG Poland portfolio Q3 2023

TAG Rental portfolio Poland

Continuous strong rental results and a growing portfolio



Region	Units #	Rentable area sqm	Fair value (IFRS) EURm Sep-2023	In-place yield	Vacancy Sep-2023	Vacancy Dec-2022	Net actual rent EUR/ sqm/month*	I-f-I rental growth y-o-y
Residential units in operations > 1 year	695	29,961	71.3	6.0%	2.3%	3.9%	12.12	12.4%
Wroclaw	546	22,371	55.3	6.1%	6.1%	3.9%	12.85	13.3%
Poznan	149	7,590	16.0	5.7%	0.8%	---	10.05	10.1%
Residential units in operations < 1 year	1,535	66,253	164.1	---	1.2%	50.2%	12.18	---
Wroclaw	603	25,654	70.8	---	1.2%	54.6%	14.42	---
Poznan	677	29,868	69.8	---	1.3%	29.5%	10.71	---
Lodz	255	10,731	23.5	---	0.4%	91.8%	10.84	---
Total residential units	2,230	96,214	235.4	---	1.5%	35.4%	12.16	---
Commercial units	51	5,813	15.0	---	39.9%	57.9%	14.73	---
Total portfolio	2,281	102,027	250.4	---	3.7%	35.8%	12.25	---

*net actual rent based on PLN/EUR exchange rate of 0.2161 as of 30 Sep-2023

TAG Poland sales portfolio historical performance trajectory



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

Sales, hand over and revenue per quarter





TAG 2023

TAG guidance FY 2023 and 2024



TAG FFO guidance FY 2023 (unchanged)



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

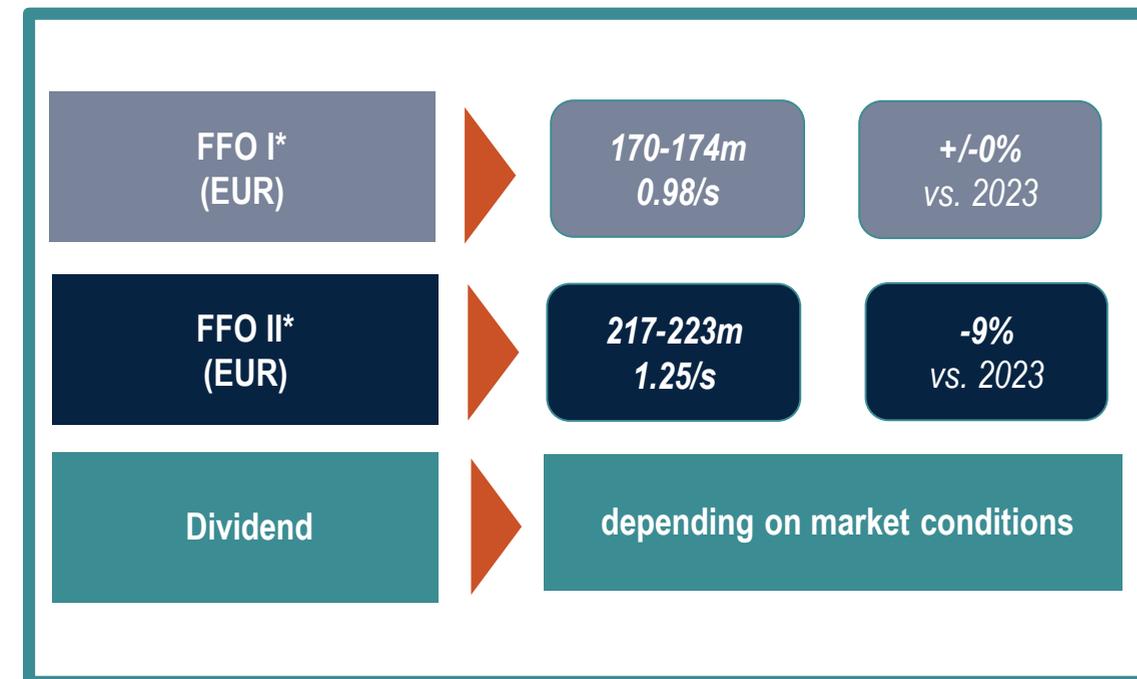


TAG EBITDA and FFO guidance FY 2024 (new)

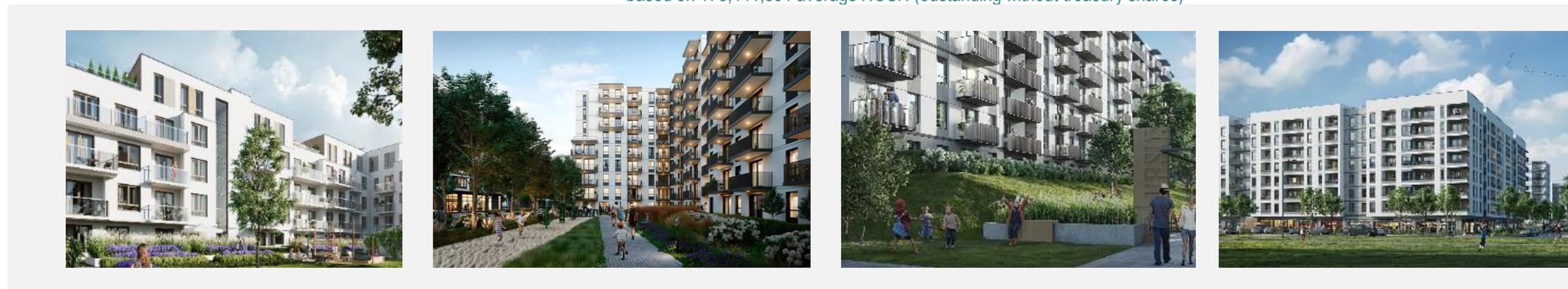


in EURm

	Total	2024e	2023e
EBITDA Rental Business		230 – 234	230 – 234
		218 – 222	223 – 227
		11 – 13	6 – 8
EBITDA Sales Business		64 – 70	100 – 106
Adjusted net income from sales (FFO II contribution)		46 – 52	72 – 78

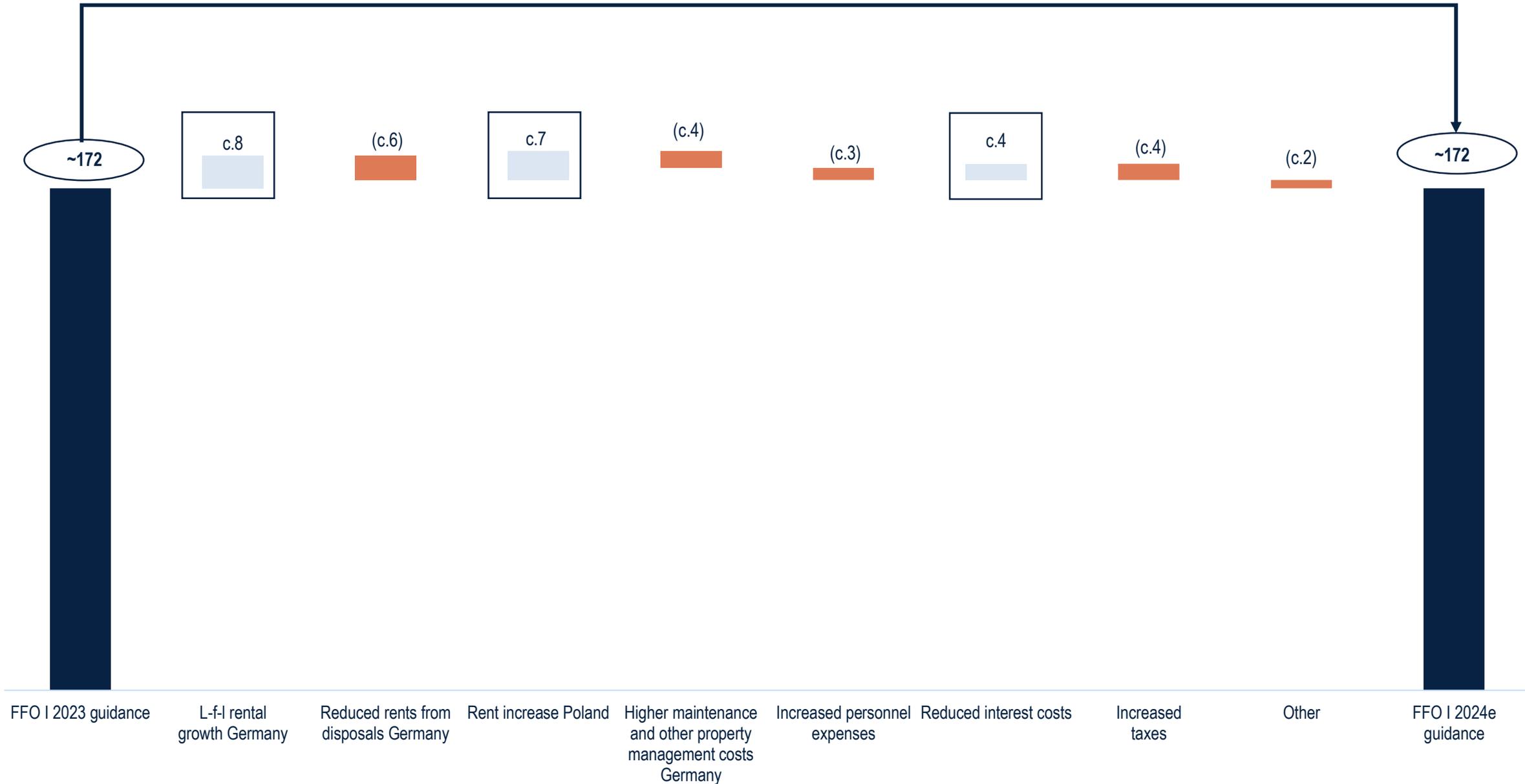


* based on 175,441,591 average NOSH (outstanding without treasury shares)



TAG FFO I bridge 2023e to 2024e

in EURm





TAG 2023

APPENDIX

TAG income statement details Germany and Poland



(in EURm)	Germany Q3 2023	Poland Q3 2023	Poland - Rental Q3 2023	Poland - Sales Q3 2023	Total Q3 2023	Germany 9M 2023	Poland 9M 2023	Poland - Rental 9M 2023	Poland - Sales 9M 2023	Total 9M 2023
Net actual rent*	84.2	3.5	3.5	0.0	87.7	254.1	7.7	7.7	0.0	261.8
Expenses from property management*	-17.8	-0.3	-0.3	0.0	-18.1	-46.5	-0.7	-0.7	0.0	-47.2
Net rental income	66.4	3.2	3.2	0.0	69.6	207.6	7.0	7.0	0.0	214.6
Net income from services	9.6	-0.5	-0.3	-0.2	9.1	24.7	0.3	0.1	0.2	25.0
Net income from sales	4.9	2.3	0.0	2.3	7.2	4.2	16.3	0.0	16.3	20.5
Other operating income	1.1	3.9	0.3	3.6	5.0	3.2	12.4	1.9	10.5	15.6
Valuation result	-6.4	0.2	0.0	0.2	-6.2	-477.5	15.8	0.0	15.8	-461.8
Personnel expenses	-14.8	-6.4	-0.4	-6.0	-21.2	-43.9	-19.4	-2.3	-17.1	-63.3
Depreciation	-2.5	-0.5	0.0	-0.5	-3.0	-7.2	-1.4	-0.2	-1.2	-8.7
Other operating expenses	-4.7	-2.5	-0.3	-2.2	-7.2	-15.2	-6.6	-1.2	-5.4	-21.8
EBIT	53.6	-0.3	2.5	-2.8	53.3	-304.2	24.3	5.3	19.0	-279.8
Net financial result	-14.5	-2.8	-2.2	-0.6	-17.3	-50.9	-11.8	-5.8	-6.0	-57.1**
EBT	39.1	-3.1	0.3	-3.4	36.0	-355.0	12.6	-0.4	13.0	-336.9
Income tax	-7.5	1.4	0.0	1.4	-6.1	65.3	-3.2	0.1	-3.3	62.1
Net income	31.6	-1.7	0.3	-2.0	29.9	-289.7	9.4	-0.3	9.7	-274.8

APPENDIX

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

** includes consolidation effects of EUR -5.5m

TAG balance sheet



(in EURm)		30 Sep-2023	31 Dec-2022
Non-current assets		6,489.0	6,936.1
Investment property	1	6,082.6	6,569.9
Deferred tax assets		23.5	22.2
Other non-current assets		382.8	344.0
Current assets		991.2	1,091.1
Real estate inventory	2	733.7	714.2
Cash and cash equivalents		112.4	240.5
Other current assets		145.1	136.4
Non-current assets held-for-sale		178.2	187.4
TOTAL ASSETS		7,658.4	8,214.6
Equity	3	3,044.1	3,307.7
Equity (without minorities)		2,955.2	3,198.5
Minority interest		88.9	109.3
Non-current liabilities		3,784.4	3,800.4
Financial debt		3,073.4	3,032.2
Deferred tax liabilities		643.7	716.2
Other non-current liabilities		67.2	52.0
Current liabilities		829.9	1,106.5
Financial debt	4	403.0	749.1
Other current liabilities	5	427.0	357.4
TOTAL EQUITY AND LIABILITIES		7,658.4	8,214.6

1 Change in investment property in 9M 2023 mainly due to valuation loss of EUR 461.8m offset by capex in Germany of EUR 63.3m and ongoing construction activities for c. 1.050 units within the Polish rental portfolio.

2 Real estate inventory contains Polish build-to-sell assets of EUR 670.0m and assets dedicated to sell in Germany of EUR 63.7m.

3 Reduction in equity of EUR 263.6m is mainly coming from the consolidated net loss for the period of EUR 274.8m.

4 Current financial debt has been reduced in 9M 2023 by EUR 346.1m (e.g. repayment of promissory notes of EUR 100m and corporate bonds of EUR 125m in Germany; reduction of the ROBYG bridge facility until 30 Sep-2023 by EUR 175m).

5 Increase in other current liabilities of EUR 69.9m is to the largest part due to higher prepayments from customers received from properties sales in Poland.

APPENDIX

TAG EPRA NAV calculations



	EPRA NRV	EPRA NTA	EPRA NDV
	Net reinstatement value	Net tangible assets	Net disposal value
(in EURm)	30 Sep-2023	30 Sep-2023	30 Sep-2023
Equity (before minorities)	2,955.2	2,955.2	2,955.2
Difference between fair value and book value for properties valued at cost	91.8	91.8	91.8
Deferred taxes on investment properties and derivative financial instruments	609.3	563.0	0.0
Fair value of derivative financial instruments	-1.5	-1.5	0.0
Goodwill	0.0	-264.2	-264.2
Intangible assets (book value)	0.0	-4.1	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)	507.0	0.0	0.0
EPRA NAV metrics, fully diluted	4,161.8	3,340.2	2,811.5
<i>Number of shares, fully diluted (in '000)</i>	175,442	175,442	175,442
EPRA NAV metrics per share (EUR), fully diluted	23.72	19.04	16.42

APPENDIX

TAG German portfolio details by region



Region	Units #	Rentable area sqm	IFRS BV EURm Sep-2023	Gross yield	Vacancy Sep-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	10,139	589,428	887.7	4.8%	3.1%	2.9%	6.23	7.09	2.0%	2.3%	7.00	15.94
Chemnitz	7,968	469,641	379.1	7.0%	7.8%	8.1%	5.14	5.35	1.2%	2.0%	5.23	18.48
Dresden	5,874	378,393	546.6	5.1%	1.5%	1.2%	6.24	6.47	2.2%	1.8%	3.11	7.21
Erfurt	10,191	575,006	711.9	5.3%	1.4%	0.8%	5.54	5.82	2.1%	2.1%	4.89	11.79
Gera	9,169	531,723	415.9	7.9%	2.6%	3.9%	5.27	5.51	1.8%	4.0%	4.44	9.09
Hamburg	6,663	405,472	591.3	5.0%	4.0%	4.0%	6.29	6.99	3.0%	3.2%	4.29	9.09
Leipzig	13,351	774,158	769.1	6.1%	8.5%	7.7%	5.50	5.75	1.9%	2.5%	4.17	14.12
Rhine-Ruhr	3,835	241,142	332.9	5.0%	1.8%	1.4%	5.87	6.17	1.8%	1.8%	11.61	6.97
Rostock	7,897	442,506	524.1	5.5%	5.8%	6.1%	5.78	6.28	1.5%	1.1%	5.12	19.13
Salzgitter	9,179	563,062	540.4	6.5%	5.7%	5.3%	5.55	5.71	0.9%	0.6%	5.82	10.89
Total residential units	84,266	4,970,530	5,699.0	5.7%	4.6%	4.4%	5.71	6.01	1.8%	2.2%	5.28	12.74
Acquisitions**	---	---	---	---	---	45.1%	---	---	---	---	---	---
Commercial units within resi. portfolio	1,045	132,900	---	---	13.4%	13.9%	8.26	---	---	---	---	---
Total residential portfolio	85,311	5,103,430	5,699.0	5.9%	4.8%	4.8%	5.77	6.01	---	---	5.14	12.41
Other	109	11,598	88.0	7.7%	0.9%	0.2%	14.17	---	---	---	2.57	---
Grand total	85,420	5,115,028	5,787.0	5.9%	4.8%	4.8%	5.79	6.01	1.8%	2.2%	5.14	12.38

APPENDIX

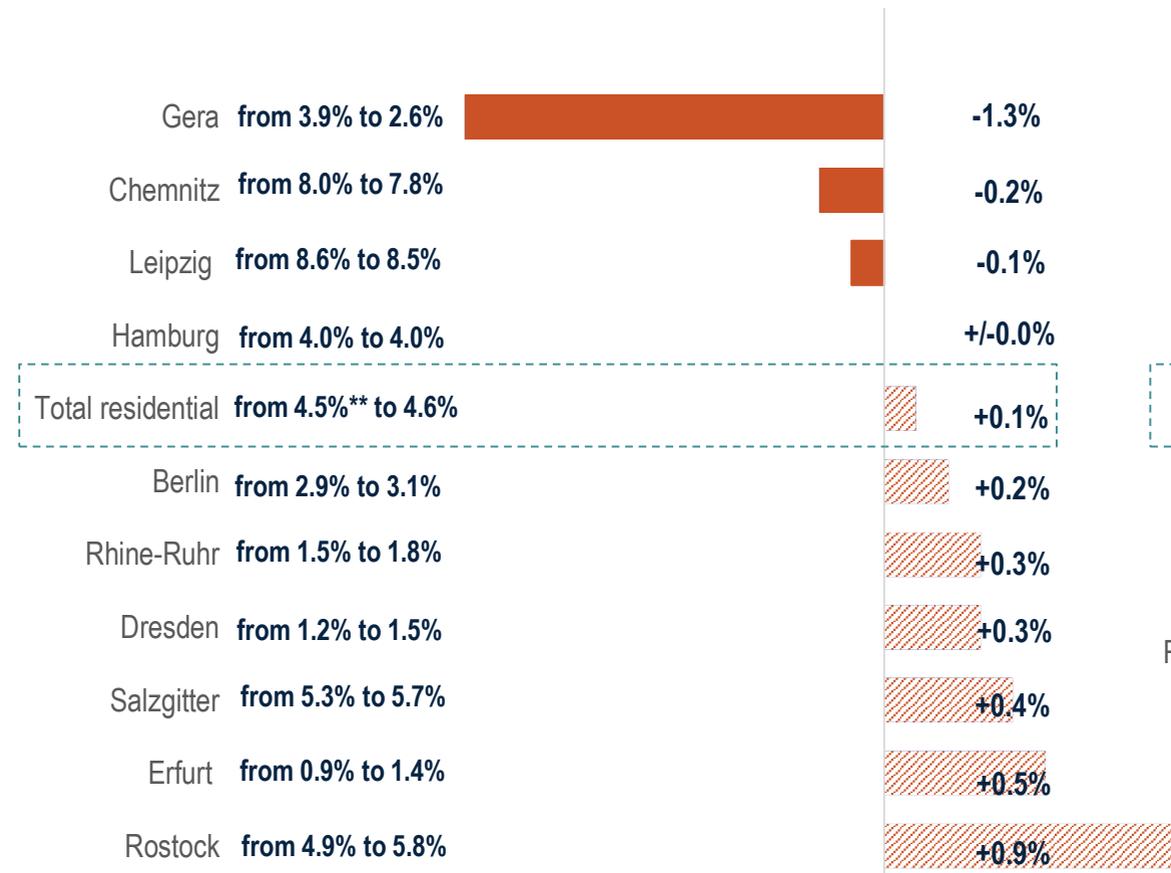
* excl. acquisitions in 2022

** acquisitions closed during the period

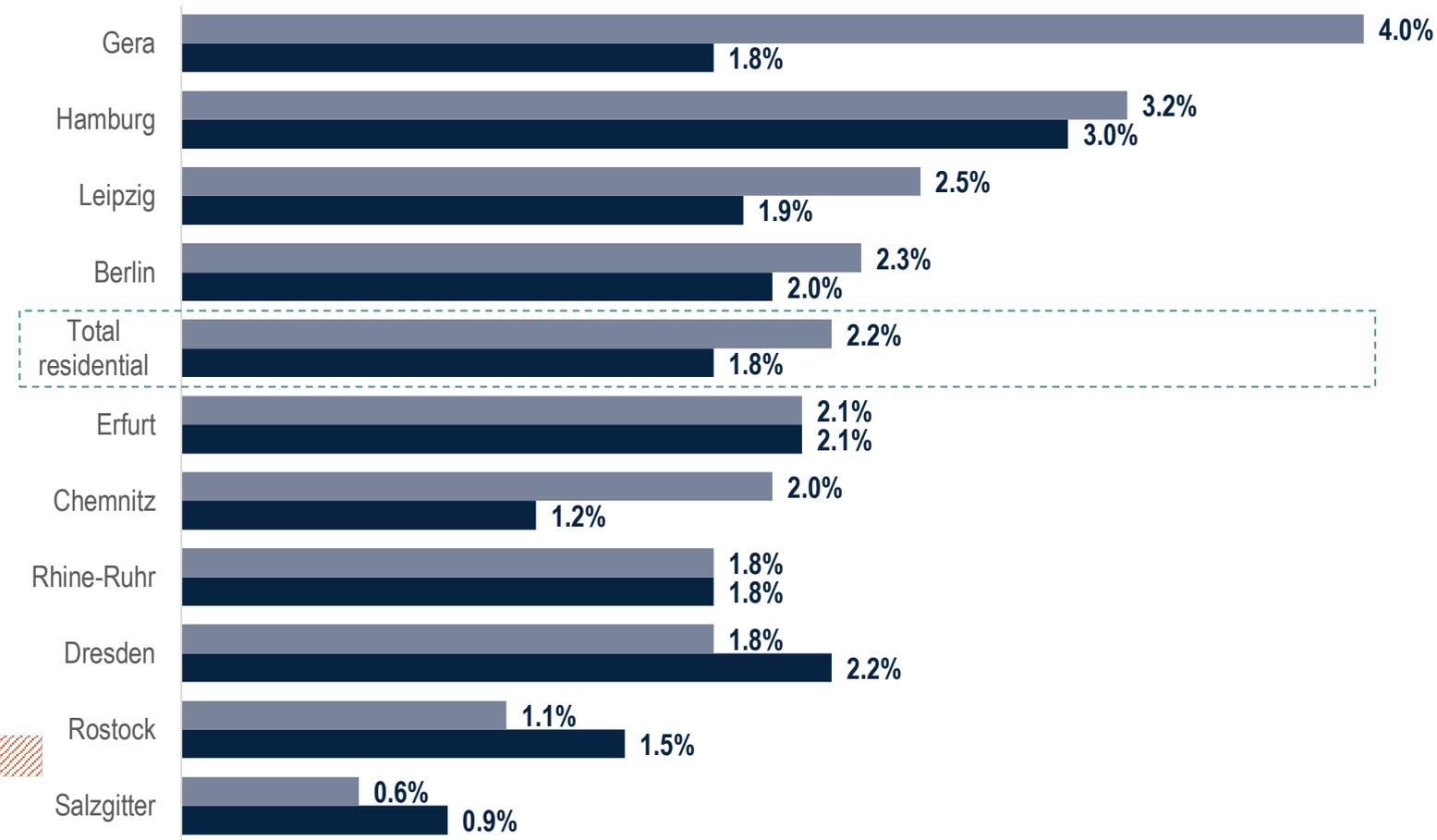


TAG German portfolio vacancy reduction and rental growth

Vacancy development 9M 2023*



I-f-I rental growth (Y-o-Y) 9M 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

H1 2023 vs. H1 2022	H1 2023	H1 2022
in EUR m	-471.2	256.5**
semi-annual valuation result (w/o capex)	-7.4%	+4.0%
– thereof from yield compression/ expansion	-8.3%	+3.4%
– thereof from operational performance	+0.9%	+0.6%

* 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

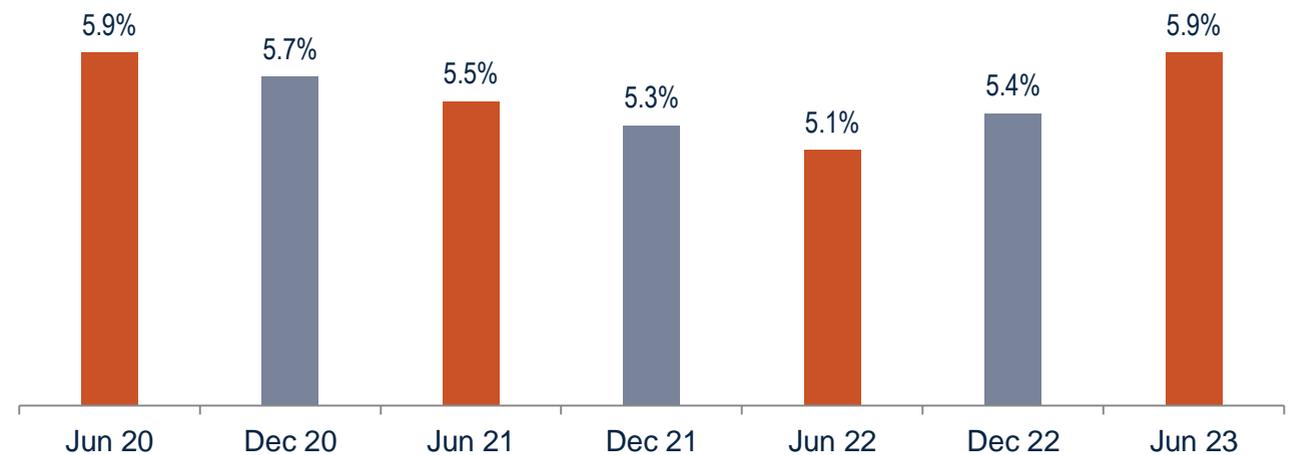
** total valuation gain of EUR 273.3m in H1 2022; thereof EUR 256.5m relates to properties in Germany, EUR 16.7m to properties in Poland

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/ expansion	-2.4%	+7.2%
– thereof from operational performance	+0.9%	+1.8%

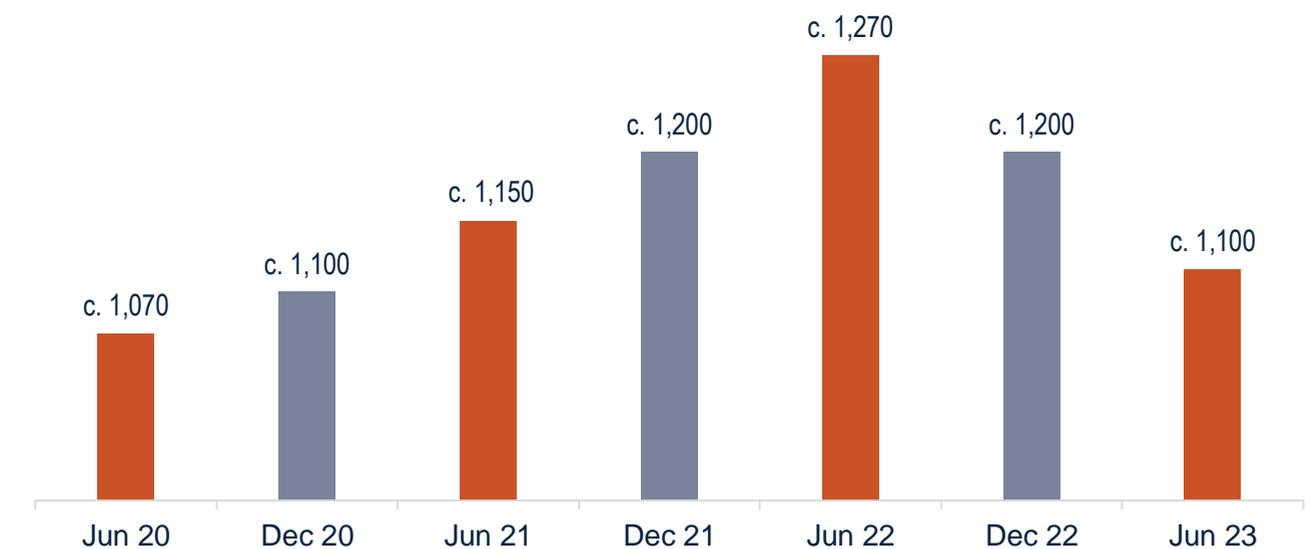
* total valuation loss of EUR -64.2m in FY 2022; thereof EUR -97.3m relates to properties in Germany, EUR 33.1m valuation gain from properties in Poland

** 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



Development of portfolio value (EUR/sqm)



TAG German portfolio valuation details



Region (in EURm)	Sep-2023 Fair value (IFRS)	Sep-2023 Fair value (EUR/sqm)	Sep-2023 Implied multiple	YTD 2023 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	887.7	1,445.9	19.9x	-64.6	7.8	-72.4	959.9	1,535.0	21.5x
Chemnitz	379.1	787.4	13.9x	-35.2	4.7	-39.9	407.3	843.9	15.1x
Dresden	546.6	1,408.1	19.0x	-56.1	-2.7	-53.4	628.8	1,546.6	21.3x
Erfurt	711.9	1,190.9	17.9x	-62.8	11.0	-73.7	767.8	1,284.5	19.6x
Gera	415.9	747.3	12.2x	-38.9	11.3	-50.2	450.0	808.8	13.6x
Hamburg	591.3	1,426.1	19.4x	-49.1	8.5	-57.6	636.7	1,535.3	21.1x
Leipzig	769.1	981.0	16.1x	-57.5	12.6	-70.1	812.0	1,050.5	17.2x
Rhine-Ruhr	332.9	1,326.7	18.9x	-28.5	1.5	-30.0	388.5	1,425.9	20.4x
Rostock	524.1	1,160.9	17.6x	-37.5	1.3	-38.8	578.3	1,216.7	18.6x
Salzgitter	540.4	957.1	15.0x	-40.3	-0.1	-40.3	574.6	1,017.7	16.0x
Total residential units	5,699.0	1,116.7	16.9x	-470.5	55.9	-526.4	6,203.8	1,200.3	18.4x
Acquisitions*	0.0	0.0	0.0x	0.0	0.0	0.0	14.2	807.8	24.0x
Total residential portfolio	5,699.0	1,116.7	16.9x	-470.5	55.9	-526.4	6,218.0	1,198.9	18.4x
Other	88.0**	2,182.0***	12.9x***	-7.1	-0.3	-6.8	110.9**	3,258.4***	17.2x***
Grand total	5,787.0	1,119.1	16.9x	-477.5	55.7	-533.2	6,328.8	1,205.9	18.4x

APPENDIX

* acquisitions closed during the period

** incl. EUR 62.7m book value of project developments; real estate inventory and properties within PPE valued at cost

*** excl. project developments

TAG Poland 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



Key portfolio metrics 30 Sep-2023

BUILD-TO-HOLD	Total
Total sqm	c. 525,600
Total investment costs/sqm (including land) in EUR*	c. 2,000
Average gross rental yield	c. 7-8%
Average rent per sqm/month in EUR*	c. EUR 12-14
Average apartment size	c. 40-45 sqm
Units completed	2,281
Units under construction***	1,062
Landbank (possible units)***	7,697
Estimated EBITDA margin	>75%
BUILD-TO-SELL	
Total sqm	c. 1.061.500
Total investment costs/sqm (including land) in EUR*	c. 1,800
Average sales price per sqm in EUR*	c. 2,600
Average apartment size	c. 45-50 sqm
Units under construction** ***	5,674
Landbank (possible units)***	14,544
Estimated EBITDA margin on sales	>20%

*based on PLN/EUR exchange rate of 0.2185 (average) as of 30 Sep-2023 **thereof c. 380 units finished and unsold

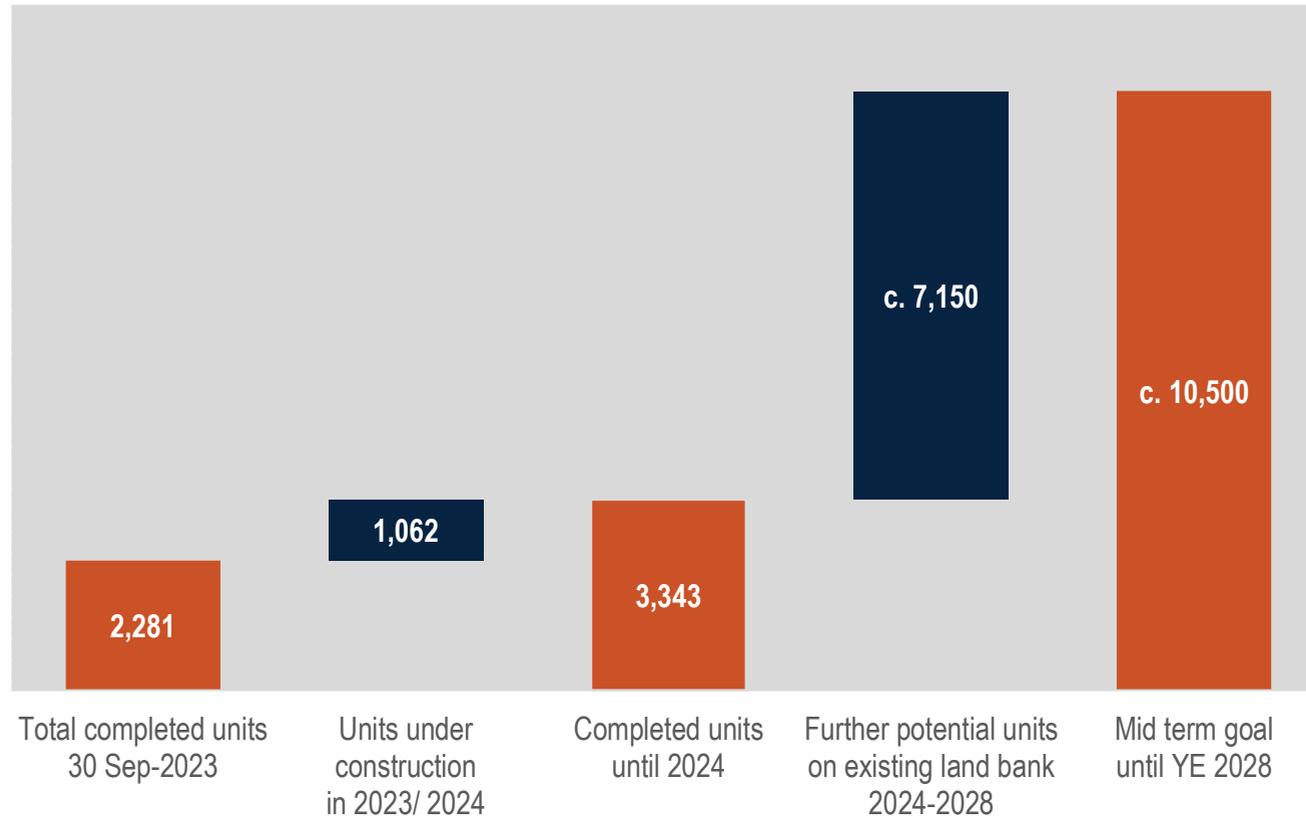
*** thereof c. 2.800 units within JV in total

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

	Scenario 1: Growth only by using surplus cash from sales business	Scenario 2: Additional growth via external/ TAG financing of c. EUR 100m p.a.
# units already finished/currently under construction	c. 3,350	c. 3,350
# (new) units under construction 2024-2028	c. 3,250	c. 7,150
# units on the market in c. 5 years (YE 2028)	c. 6,600	c. 10,500
Net actual rent in 2029	c. EUR 55m	c. EUR 85m
EBITDA margin in 2029	c. 75%	c. 80%
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		

TAG LTV calculation



(in EURm)	30 Sep-2023	31 Dec-2022	31 Dec-2021
Non-current and current liabilities to banks	2,475.2	2,522.0	2,066.5
Non-current and current liabilities from corporate bonds and other loans	539.1	798.6	546.3
Non-current and current liabilities from convertible bonds	462.0	460.6	457.8
Cash and cash equivalents	-112.4	-240.5	-96,5
Net financial debt	3,364.0	3,540.8	2,974.1
Book value of investment properties	6,082.6	6,569.9	6,540.4
Book value of property reported under property, plant and equipment (valued at cost)	1.9	9.9	9.1
Book value of property held as inventory (valued at cost)	733.7	714.2	113.8
Book value of property reported under non-current assets held-for-sale	178.2	187.4	72.0
GAV (real estate assets)	6,996.5	7,481.4	6,735.3
Prepayments on sold/acquired properties and on business combinations	-5.0	0.0	67.9
Difference between fair value and book value for properties valued at cost	132.7	108.4	81.7
Shares in joint ventures incl. loans	45.4	0.0	0.0
Relevant GAV for LTV calculation	7,165.7	7,589.8	6,884.9
LTV	46.9%	46.7%	43.2%

TAG net financial result calculation



(in EURm)	Q3 2023	Q2 2023	9M 2023	9M 2022	FY 2022
+ Interest income	1.8	0.5	3.3	1.2	4.7
- Interest expenses	-18.5	-18.1	-55.0	-38.9	-54.0
+ Other financial result	-0.6	-4.7	-5.4	15.1	16.7
= Net financial result	-17.3	-22.4	-57.1	-22.6	-32.6
+ Financial result from convertible/corporate bonds	0.8	0.8	2.4	2.5	3.4
+ Breakage fees bank loans	2.1	0.0	2.1	3.6	1.2
+ Other non-cash financial result (e.g. from derivatives)	0.8	6.3	8.4	-14.0	-14.7
= Net financial result (cash, after one-offs)	-13.6	-15.3	-44.1	-30.5	-42.7
- thereof rental	-14.6	-14,4	-44,3	-29,9	-41,9
- thereof sales*	+1.0	-0,9	+0,1	-0,6	-0,8

APPENDIX

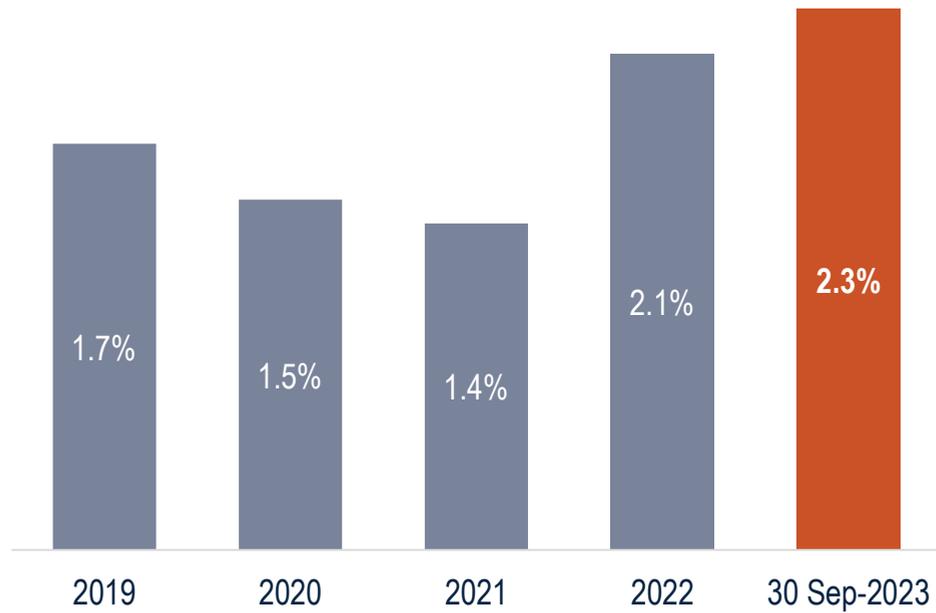
* In 2022 Polish business was not separated into rental/sales but was allocated a 100% into sales due to low materiality of rental business



TAG cost of debt and LTV



Cost of debt Ø in %



LTV in %

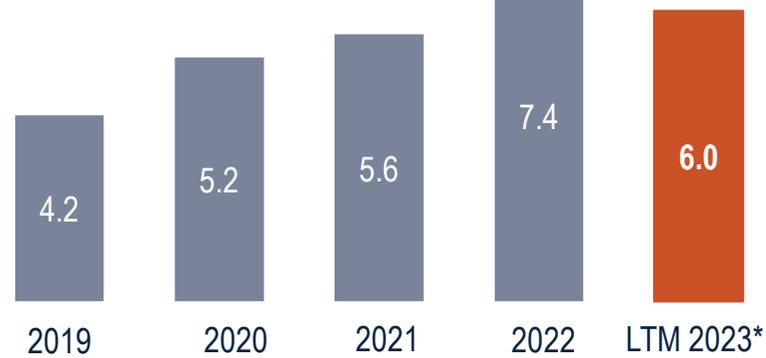


APPENDIX

TAG other financing metrics



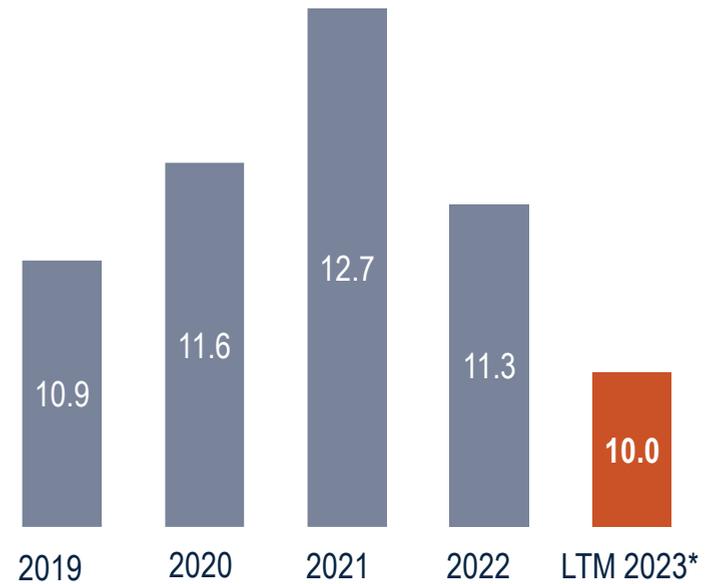
ICR



6.0x 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 4.7x.

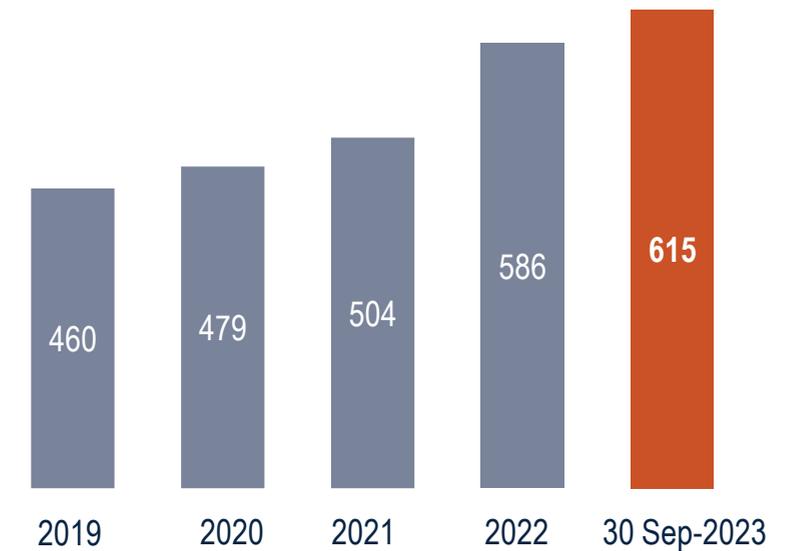
*LTM: last twelve month

Net financial debt/ EBITDA adjusted



10.0x 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 13.5x.

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).



TAG financial covenants overview as of 30 Sep-2023

Covenants leave extensive flexibility for further refinancing's

Instrument	Volume	Comments
Bank loans	EUR 2,405m	<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	<ul style="list-style-type: none"> • No financial covenants
Corporate bonds EUR	EUR 125m	
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 43.9%) • ICR covenant: min. 1.8x (currently c. 4.7x)
Bridge financing ROBYG*	EUR 75m	
Corporate bonds PLN	EUR 102m	<ul style="list-style-type: none"> • Net debt ratio covenants with currently sufficient headroom

* repaid in Oct-2023

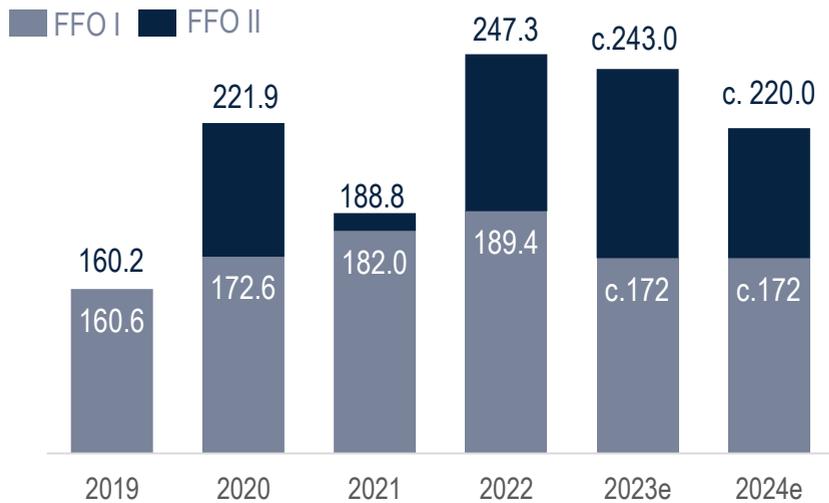
APPENDIX

TAG FFO and dividend historical development

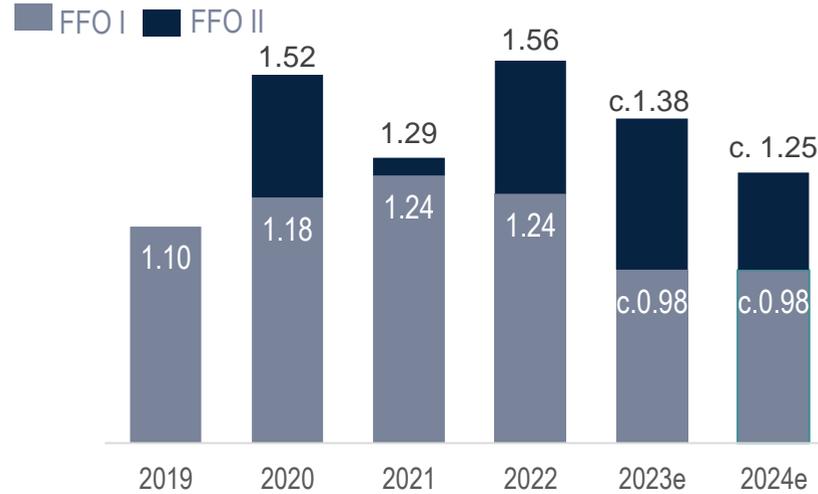


APPENDIX

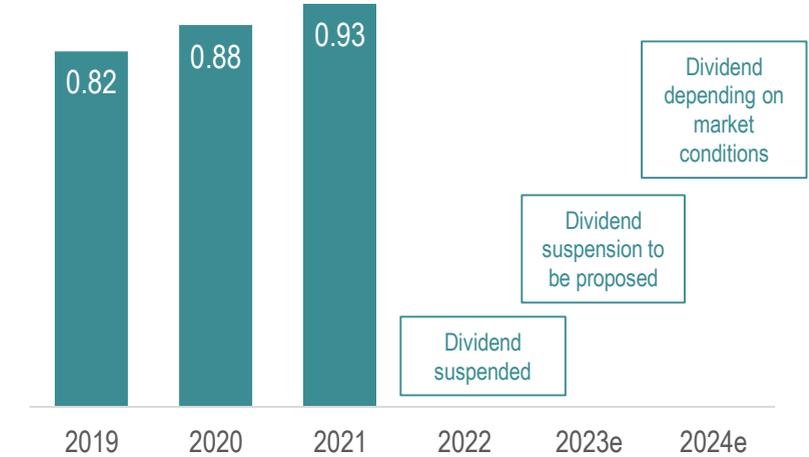
FFO I / FFO II in EURm



FFO I / FFO II per share in EUR

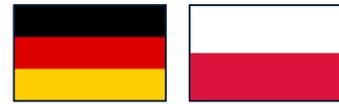


Dividend per share in EUR



TAG ESG ratings

TAG ranks among the top ratings in the real estate sector



ESG rating and award improvements

	SUSTAINALYTICS	MSCI	CDP	S&P Global	EPRA	ISS ESG	MOODY'S
2023	TO COME	MSCI ESG RATINGS A	TO COME	47/100	EPRA SBPR SILVER	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 1,071 companies in the real estate sector (1st 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	Silver 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	9.9 Negligible Risk	TAG A	D	24/100**	EPRA SBPR SILVER	D+	35
2020	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

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, MSCI and Moody's/ Vigeo Eiris
- Now Sustainalytics ranks TAG's ESG performance **among the TOP 2%** of all real estate companies in Jan-2023 and MSCI **score to A** in Jun-2023 as well as a clear Moody's improvement (**Top 20%** real estate)
- As a commitment to improving ESG disclosure, we **engaged actively in further rating processes** in 2022 with Moody's, ISS, S&P 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, S&P and ISS accordingly

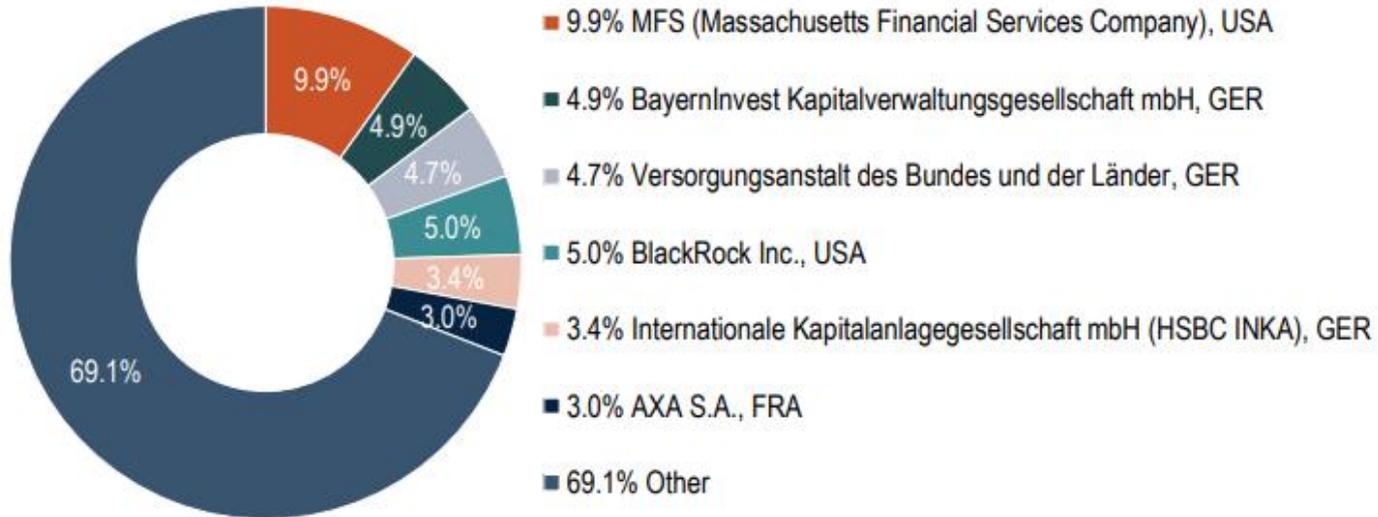
APPENDIX

*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

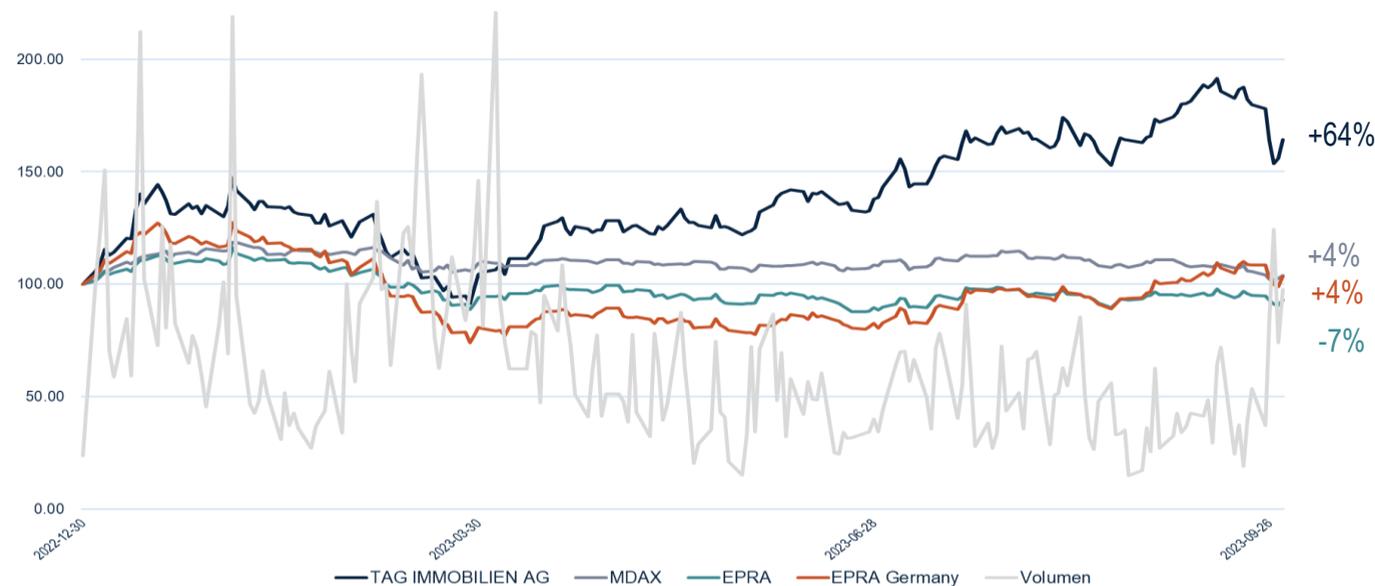
TAG share data



Shareholder structure as of 30 Sep-2023



Share price development vs. MDAX, EPRA EU/GER Index 9M 2023



Share information as of 30 Sep-2023

Market cap	EUR 1,743m
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

9M 2023 share price performance:	+64%
9M 2023 Ø volume XETRA/day (shares):	c. 895,190

APPENDIX

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