

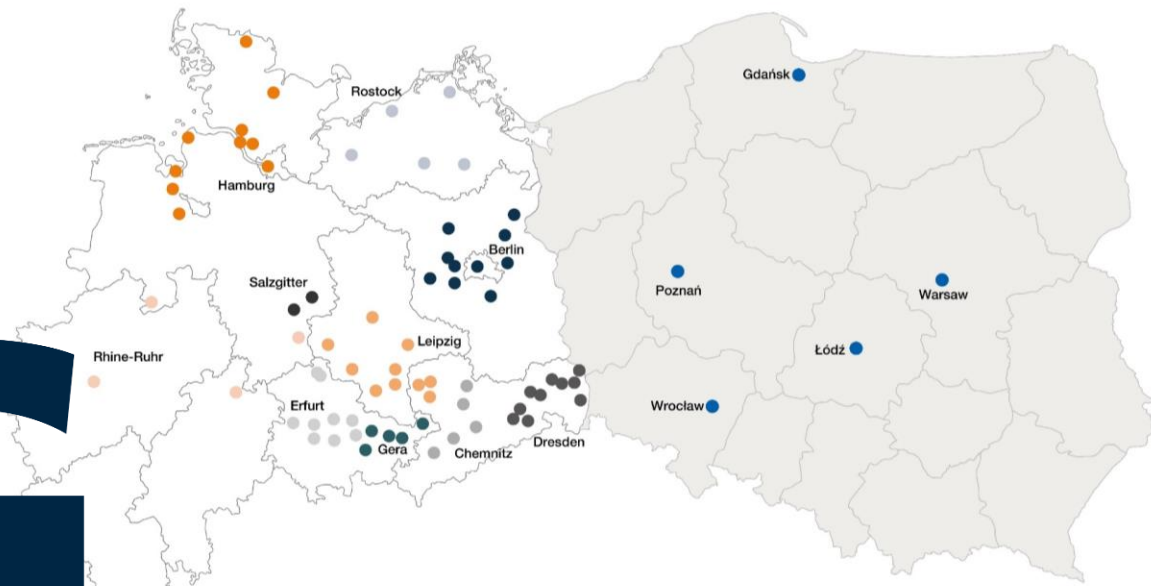


Conference call presentation Q3 2024

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TAG 2024



TAG highlights Q3 2024

TAG highlights Q3 2024: overview

1 Operational business well on track to meet FY 2024 guidance at the upper end of the range

- **FFO I** (at EUR 130.5m in 9M 2024, nearly **unchanged y-o-y**) and **net income from sales Poland** (at EUR 38.8m, representing a **39% increase** y-o-y) well on track due to strong operational development.
- Increase in total **I-f-I rental growth** in the German portfolio to **2.8%** at 30-Sep 2024 (2.2% at 30 Sep-2023); **vacancy** in Germany further reduced to **3.9%** at 31 Oct-2024 (4.6% at 30 Sep-2023).

Higher rental growth and reduced vacancy rate in the German portfolio

2 Strong liquidity position sets the basis for further investments in the Polish rental portfolio

- Successful issuance of new corporate bonds of EUR 500m in Q3 2024 increases liquidity position significantly; total **cash position of EUR 670m** at 30 Sep-2024 compared to EUR 130m at 31 Dec-2023.
- Further growth in the Polish rental portfolio expected: units completed at YE 2027 at c. 8,000 and at YE 2028 at c. 10,000; **significant EBITDA growth in Poland to c. EUR 65–70m in the next 5 years** compared to c. EUR 11-13m in FY 2024e expected.

Strong increase in rental EBITDA in Poland expected (c. +25% based on total rental EBITDA 2024e)

3 NTA/s growth and LTV reduction in 9M 2024 achieved

- Despite portfolio devaluation in H1 2024, **NTA/s growth** to EUR 18.61 (**+2%**) and **LTV reduction to 46.1%** (-90 bps, i.e. almost at target level of c. 45%) in 9M 2024 achieved.
- **Stable portfolio valuation in Germany in H2 2024 expected**, Polish rental portfolio should see further valuation uplift as already observed in H1 2024.

Stable portfolio values in Germany and further value increase in Poland expected

4 Dividend payment for FY 2024 planned

- Dividend proposal for FY 2024 of **EUR 0.40/s** planned, representing a **pay out ratio of 40% of FFO I**.
- Planned pay out ratio ensures (i) sustainable basis for future dividends as FFO I (result from the rental business) will show further growth, (ii) internal funding of the Polish BTH business remains intact by further enabling the allocation of the full sales result to fund growth, and (iii) maintenance of capital discipline and low leverage ratios.

New dividend pay out ratio of 40% of FFO I

5 Guidance for FY 2025 predicts growth in FFO I and net income from sales Poland

- Slight increase in **FFO I 2025e to c. EUR 172-176m (+1%)** predicted despite disposals in Germany and higher financing costs; further FFO I growth in the future expected once proceeds from the bonds issuance are invested in Poland.
- **Net income from sales Poland** predicted to increase to c. EUR 61-67m (**+31%**) leading to expected **FFO II** growth to c. EUR 233-243m (**+8%**).

Disposals in Germany and higher financing costs exceeded by good operational development

TAG highlights Q3 2024: financial performance and German Portfolio

Financial performance

	Q3 2024	Q2 2024	9M 2024	9M 2023	FY 2023
▪ FFO I (EURm)	42.4	43.5	130.5	132.6	171.7
▪ FFO II (EURm)	46.1	57.1	167.5	164.8	255.6
▪ EBITDA adjusted rental (EURm)	58.3	58.7	178.3	182.0	236.4
▪ EBITDA adjusted sales (EURm)	4.6	16.1	43.5	37.2	100.6
▪ EBITDA adjusted total (EURm)	62.9	74.8	221.8	219.2	337.0
	30 Sep-2024	30 Jun-2024	30 Sep-2024	30 Sep-2023	31 Dec-2023
▪ EPRA NTA (EUR/share)	18.61	18.33	18.61	19.04	18.31
▪ LTV	46.1%	46.6%	46.1%	46.9%	47.0%

Operational performance German portfolio



	Q3 2024	Q2 2024	9M 2024	9M 2023	FY 2023
▪ Units Germany	83,671	84,374	83,671	85,420	84,682
▪ EBITDA rental adjusted (EURm)	54.7	56.8	169.6	176.4	227.6
▪ Annualised net actual rent EURm p.a. (total portfolio)	339.8	339.2	339.8	338.2	336.7
▪ Net actual rent EUR/sqm/month (residential units)	5.80	5.77	5.80	5.71	5.71
▪ Net actual rent EUR/sqm/month (total portfolio)	5.91	5.86	5.91	5.79	5.78
▪ I-f-I rental growth Y-o-Y	2.2%	2.1%	2.2%	1.8%	1.8%
▪ I-f-I rental growth Y-o-Y (incl. vacancy reduction)	2.8%	2.7%	2.8%	2.2%	2.3%
▪ Vacancy (residential units)	4.1%	4.2%	4.1%	4.6%	4.0%

Disposals Germany



▪ **915 units disposed in 9M 2024** (9M 2023: 1,313 units). Total selling price of EUR 81.0m (9M 2023: EUR 205.4m). Selling multiple on average at 19.2x (9M 2023: 23.5x) or gross yield of 5.2% (9M 2023: 4.3%). Net cash proceeds of EUR 68.7m (9M 2023: EUR181.5m). Closing already completed until 30 Sep-2024 for all material disposals.

TAG highlights Q3 2024: Polish portfolio

Rental business performance (BTH)



	Q3 2024 ¹⁾	Q2 2024 ²⁾	9M 2024 ¹⁾	9M 2023 ³⁾	FY 2023 ⁴⁾
▪ Net actual rent (EURm)	4.8	4.3	13.2	3.5	11.6
▪ EBITDA rental adjusted (EURm)	3.6	1.9	8.7	5.6	8.8
▪ GAV (EURm) incl. landbank	593	510	593	493	514
▪ Units (completed rental apartments)	3,039	2,629	3,039	2,281	2,417
▪ I-f-I rental growth Y-o-Y	3.7%	4.5%	3.7%	12.4%	10.8%
▪ Vacancy (total rental portfolio)	3.9%	7.4%	3.9%	3.7%	7.2%

Sales business performance (BTS)



	Q3 2024 ¹⁾	Q2 2024 ²⁾	9M 2024 ¹⁾	9M 2023 ³⁾	FY 2023 ⁴⁾
▪ Sales revenues (EURm)	99.5	78.4	292.5	189.5	485.8
▪ EBITDA sales adjusted (EURm)	4.6	16.1	43.5	37.2	100.6
▪ Adjusted net income from sales (EURm)	4.7	14.4	38.8	28.0	82.8
▪ GAV (EURm) incl. landbank	540	665	540	717	618
▪ Handovers	251	509	1,581	1,502	3,812
▪ Sold units	379	420	1,435	2,877	3,586
▪ Sales volume (EURm)	64	79	262	370	479
	30/09/2024	30/06/2024 ²⁾	30/09/2024 ¹⁾	30/09/2023 ³⁾	31/12/2023 ⁴⁾
▪ NTA (EUR/share)	3.43	3.42	3.43	2.89	3.05
▪ Net debt (EURm)	19.9	19.3	19.9	82.6	13.3

1) based on PLN/EUR average exchange rate of 0.2323 and period-end exchange rate of 0.2337 as of 30 Sep-2024

2) based on PLN/EUR average exchange rate of 0.2316 and period-end exchange rate of 0.2321 as of 30 Jun-2024

3) based on PLN/EUR average exchange rate of 0.2185 and period-end exchange rate of 0.2161 as of 30 Sep-2023

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

TAG 2024

TAG financials Q3 2024

TAG EBITDA, FFO and AFFO calculation

(in EURm)	Q3 2024	Q2 2024	9M 2024	9M 2023	FY 2023
EBIT Germany ¹⁾	50.7	-89.8	15.6	-304.2	-512.8
EBIT Poland rental ¹⁾	8.0	11.3	22.4	5.4	22.1
Total EBIT Germany and Poland rental	58.7	-78.5	38.0	-298.8	-490.7
+ Adjustments					
Valuation result	-4.4	133.7	130.4	477.5	717.9
Depreciation	2.8	3.2	8.1	7.4	10.2
Net income from sales Germany	1.0	0.8	1.8	-4.2	-1.1
EBITDA (adjusted) rental business 1	58.3	58.6	178.3	182.0	236.4
thereof German business	54.7	56.8	169.6	176.4	227.6
thereof Polish business	3.6	1.9	8.7	5.6	8.8
<i>EBITDA (adjusted) margin</i>	64.8%	65.6%	66.5%	69.5%	67.4%
- Net financial result (cash, after one-offs)	-13.7	-12.2	-39.5	-44.3	-59.7
- Cash taxes	-1.8	-2.7	-7.5	-4.2	-3.9
- Cash dividend payments to minorities 2	-0.3	-0.3	-0.8	-0.8	-1.1
FFO I	42.4	43.5	130.5	132.6	171.7
- Capitalised maintenance	-8.2	-4.2	-13.7	-11.3	-20.0
AFFO before modernisation capex	34.2	39.4	116.8	121.3	151.7
- Modernisation capex	-12.5	-14.7	-42.5	-52.0	-66.1
AFFO 3	21.7	24.6	74.3	69.3	85.6
Net income from sales Germany	-1.0	-0.7	-1.8	4.2	1.1
Adjusted net income from sales Poland 4	4.7	14.4	38.8	28.0	82.8
FFO II (FFO I + net income from sales Germany and Poland)	46.1	57.1	167.5	164.8	255.6
<i>Weighted average number of shares outstanding (in '000)</i>	175,483	175,483	175,483	175,442	175,444
FFO I per share (EUR)	0.24	0.25	0.74	0.76	0.98
FFO II per share (EUR)	0.26	0.32	0.95	0.94	1.46

1 EBITDA adjusted rental business decreased by EUR 0.3m Q-o-Q driven by a reduced EBITDA in Germany of EUR 2.0m as a result of higher maintenance costs of EUR 2.4m in the quarter. Polish EBITDA increased by EUR 1.7m due to further portfolio growth.

2 FFO I decreased by EUR 1.1m Q-o-Q mostly due to lower EBITDA adjusted rental business (EUR -0.3m), reduced cash net financial result (EUR -1.5m) and lower cash taxes (EUR 0.8m).

3 AFFO decreased by EUR 2.9m Q-o-Q. Besides the reduction in FFO I, this development was mainly caused by an increase in capitalised maintenance of EUR 4.0m which is partly offset by lower modernisation capex (EUR -2.2m).

4 FFO II contribution Poland (in EURm)	Q3 2024	9M 2024	9M 2023
EBIT sales Poland	2.8	34.4	19.0
Effects from purchase price allocation	1.5	7.8	32.8
Valuation result	0.0	0.0	-15.8
Depreciation	0.4	1.2	1.2
Results from joint ventures	-0.1	0.0	0.0
EBITDA (adjusted) sales Poland	4.6	43.5	37.2
Net financial result (cash, after one-offs)	1.3	4.4	0.1
Cash taxes	-1.2	-9.3	-8.7
Minority interests	0.0	0.2	-0.6
Adjusted net income from sales Poland	4.7	38.8	28.0

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

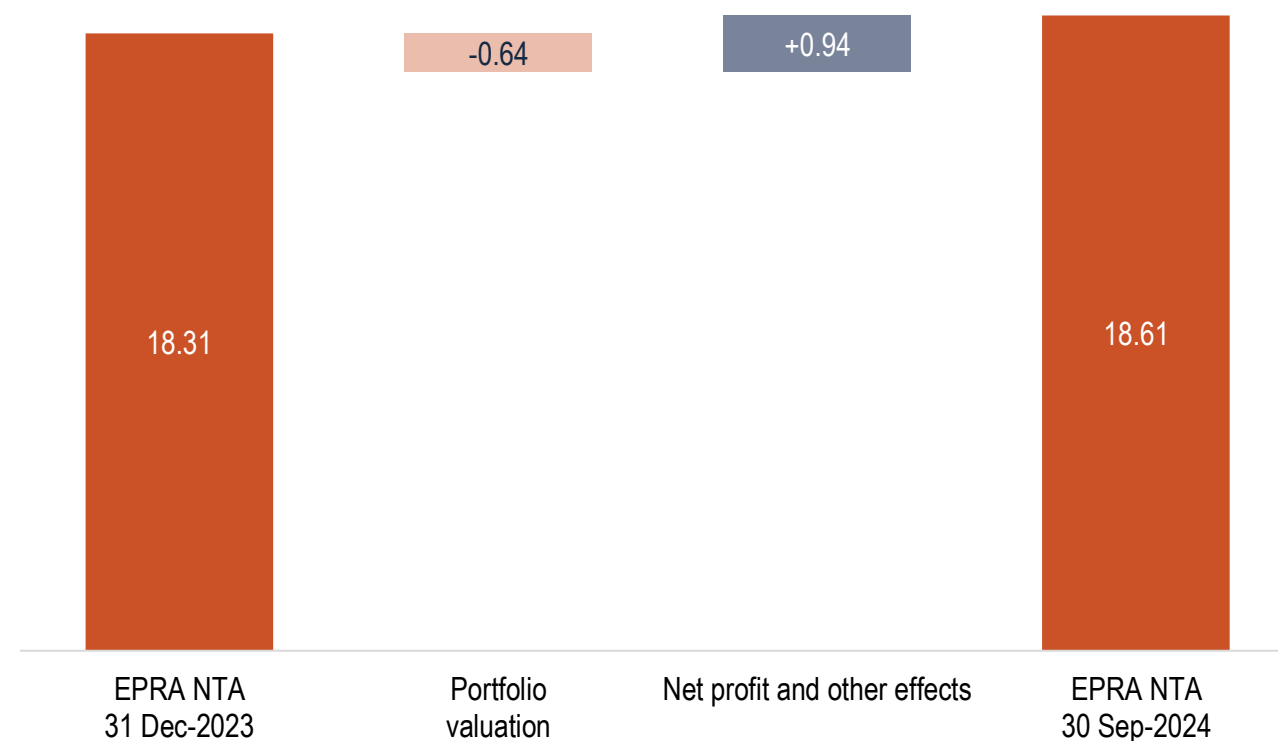
TAG EPRA NTA calculation

EPRA NTA per share increased by 2% in 9M 2024 despite portfolio devaluation in Germany resulting from strong cash generation in the operational business.

EPRA Net Tangible Assets

(in EURm)	30 Sep-2024	31 Dec-2023
Equity (without minorities)	2,929.9	2,885.2
+ Deferred taxes on investment properties and financial derivatives	545.1	550.8
+ Fair value of financial derivatives	10.7	10.1
+ Difference between fair value and book value for properties valued at cost	70.6	51.9
- Goodwill	-285.9	-281.8
- Other intangible assets	-3.3	-4.1
EPRA NTA, fully diluted	3,266.2	3,212.1
Number of shares, fully diluted (in '000)	175,483	175,444
EPRA NTA per share (EUR), fully diluted	18.61	18.31

EPRA NTA bridge in EUR/share

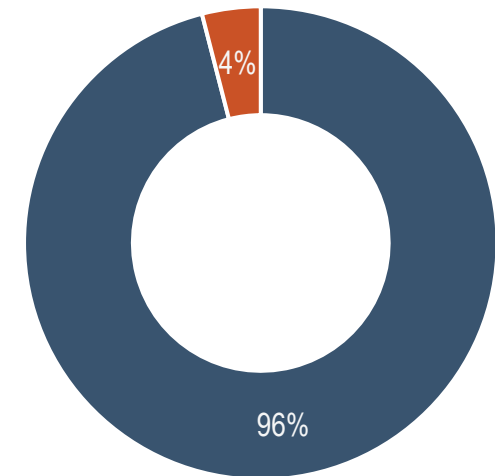
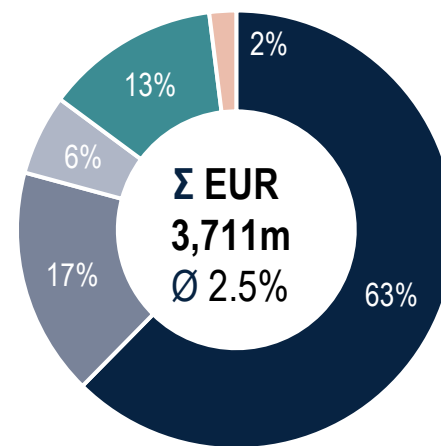


TAG financing structure

LTV nearly at LTV target, two stable investment grade ratings ensure good access to a variety of financing sources

Financing Mix

	Debt volume	Ø interest rate	% fixed rates
Bank loans	EUR 2,327m	2.4%	96%
Corporate bonds	EUR 625m	3.8%	100%
Promissory notes	EUR 205m	3.2%	78%
Convertibles	EUR 470m	0.6%	100%
Corporate bonds PLN	EUR 85m	7.1%	100%



■ Fixed rates ■ Variable rates

Financial KPIs as of 30 Sep-2024

Ø Maturity total financial debt	4.5 years
Ø Interest rate total financial debt	2.5%
LTV	46.1%
LTV target	c. 45.0%

TAG's Investment Grade Ratings

MOODY'S

- Long-Term Rating: Baa3 (stable outlook)
- Short-Term Rating: P-3
- As of May 2024

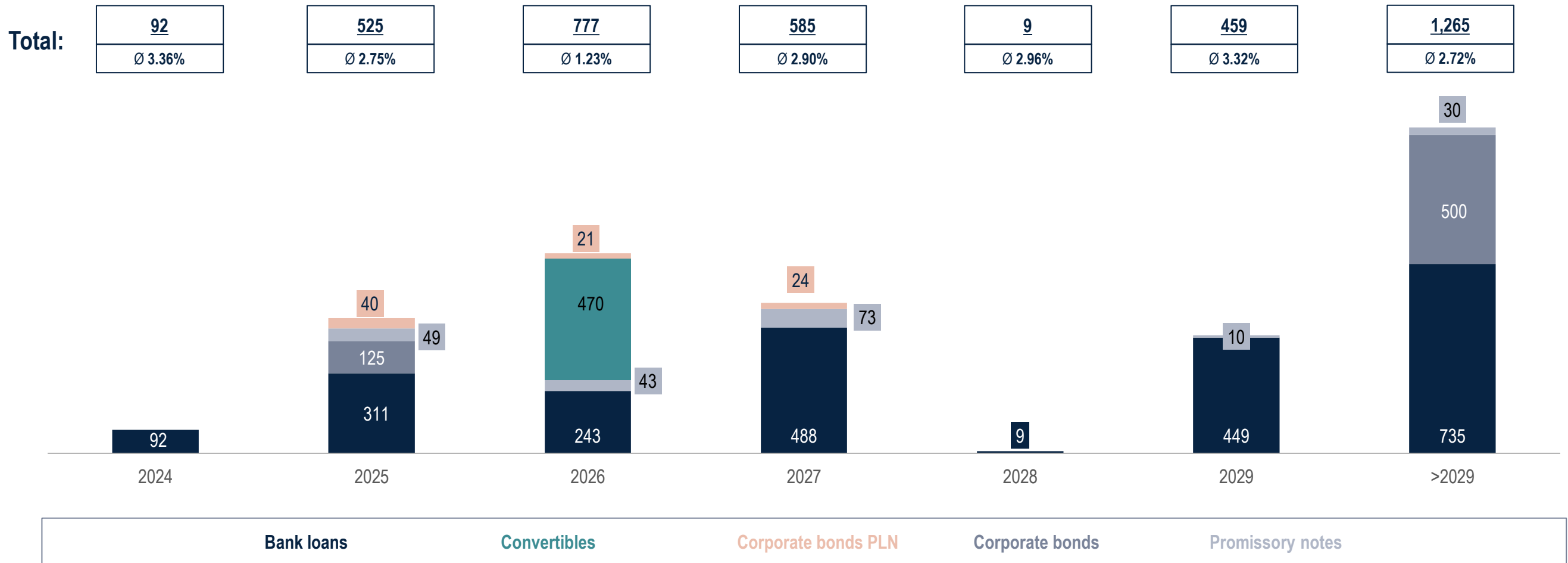
S&P Global
Ratings

- Long-Term Rating: BBB- (stable outlook)
- Short-Term Rating: A-3
- As of March 2024

TAG maturity profile

Current liquidity of c. EUR 670m covers all maturities until YE 2025

Maturity profile as of 30 Sep-2024 (in EURm)



TAG

2024

TAG German portfolio Q3 2024

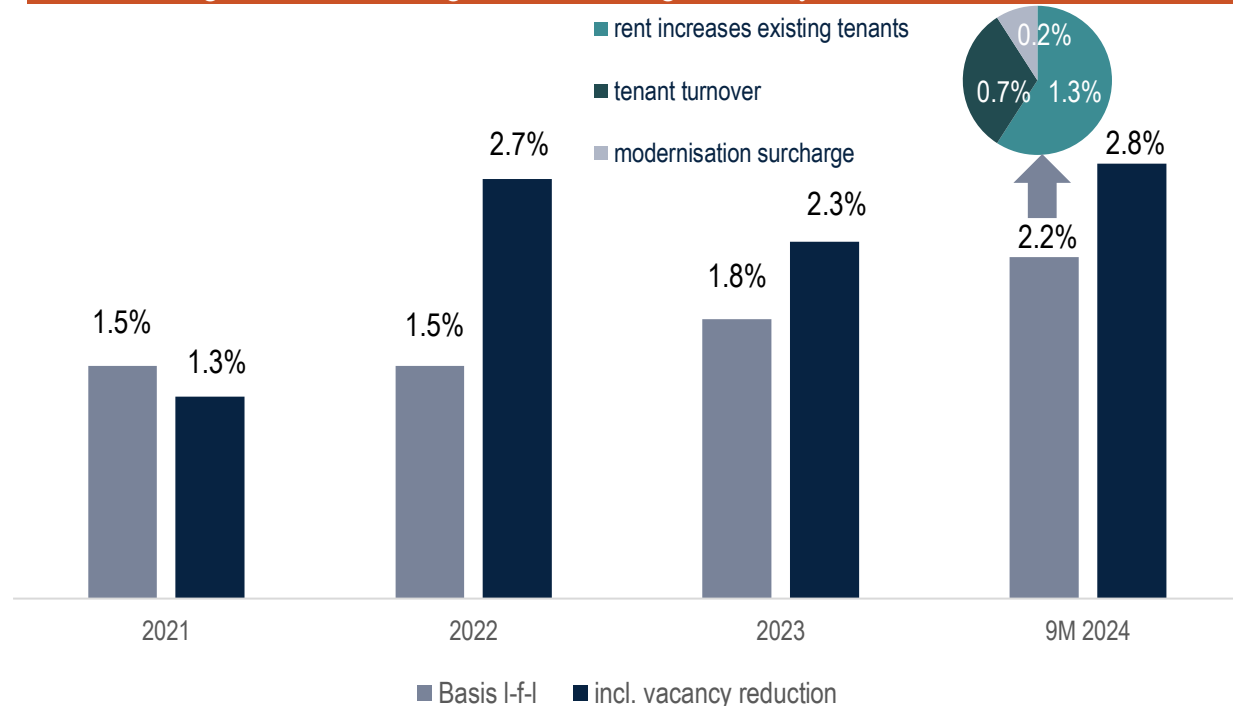
TAG German portfolio rental growth and capex allocation

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

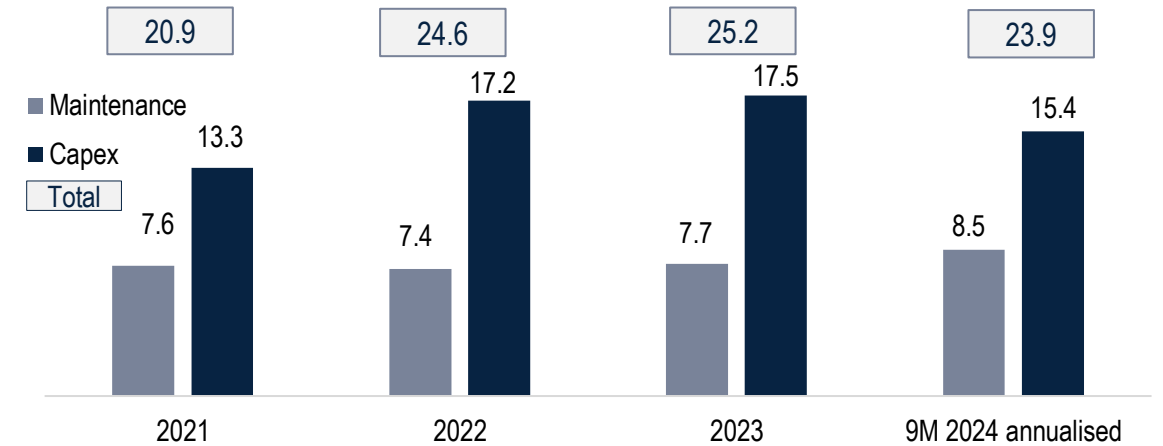
Rental growth achieved with moderate investments

- 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

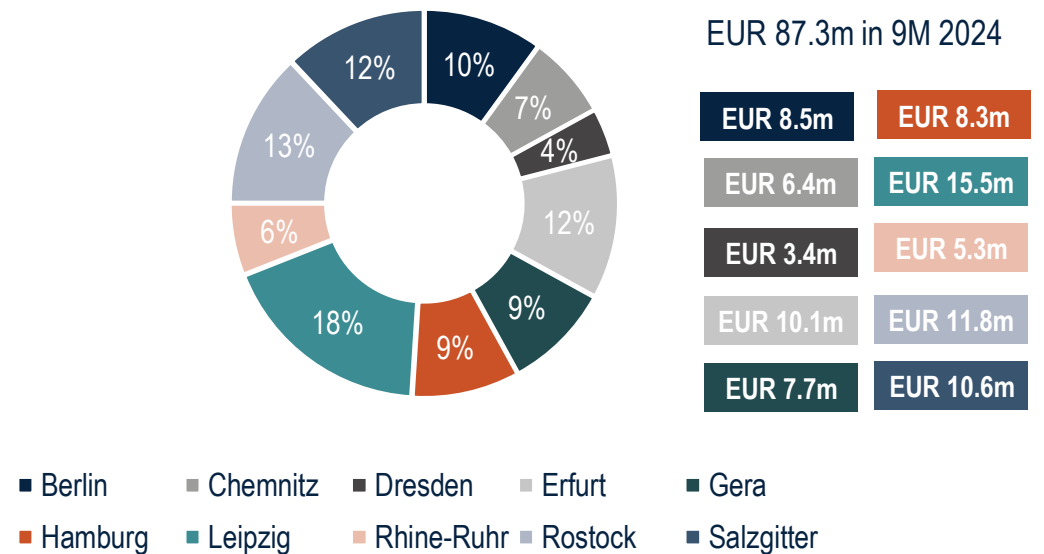
I-f-I rental growth excluding and including vacancy reduction



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

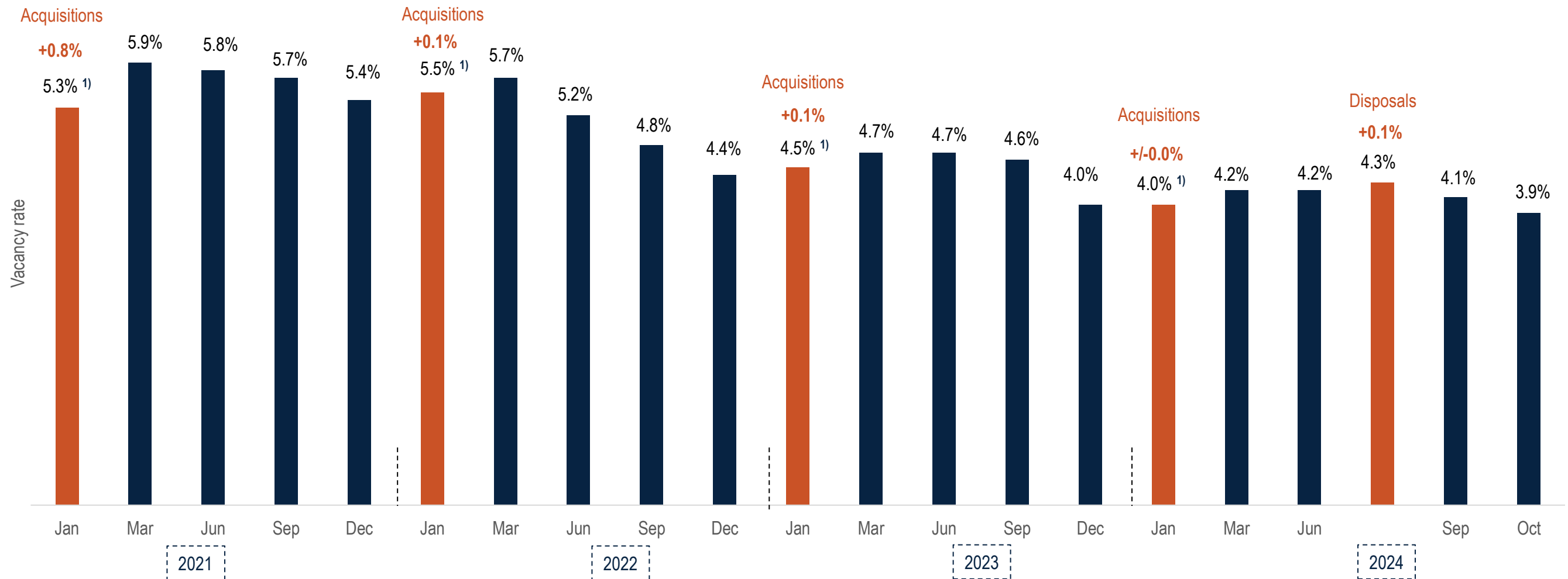


Maintenance & capex split by region



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 2024

TAG Polish portfolio Q3 2024

TAG Polish rental business: portfolio data

Continuous strong rental results and a growing portfolio

Region	Units #	Rentable area sqm	Fair value (IFRS) EURm Sep-2024 ¹⁾	In-place yield	Vacancy Sep-2024	Vacancy Dec-2023	Net actual rent EUR/ sqm/month ¹⁾	I-f-I rental growth y-o-y ²⁾
Wroclaw	1,290	53,780	155	6.3%	3.4%	3.2%	15.66	4.0%
Poznan	1,164	52,261	133	5.7%	3.7%	0.9%	12.40	4.2%
Lodz	527	22,020	54	5.8%	1.5%	29.4%	11.88	-0.7%
Total residential units	2,981	128,060	341	6.0%	3.2%	6.7%	13.67	3.7%
Commercial units	58	6,588	18	5.4%	17.7%	17.0%	15.62	---
Total portfolio	3,039	134,648	359	5.9%	3.9%	7.2%	13.75	---

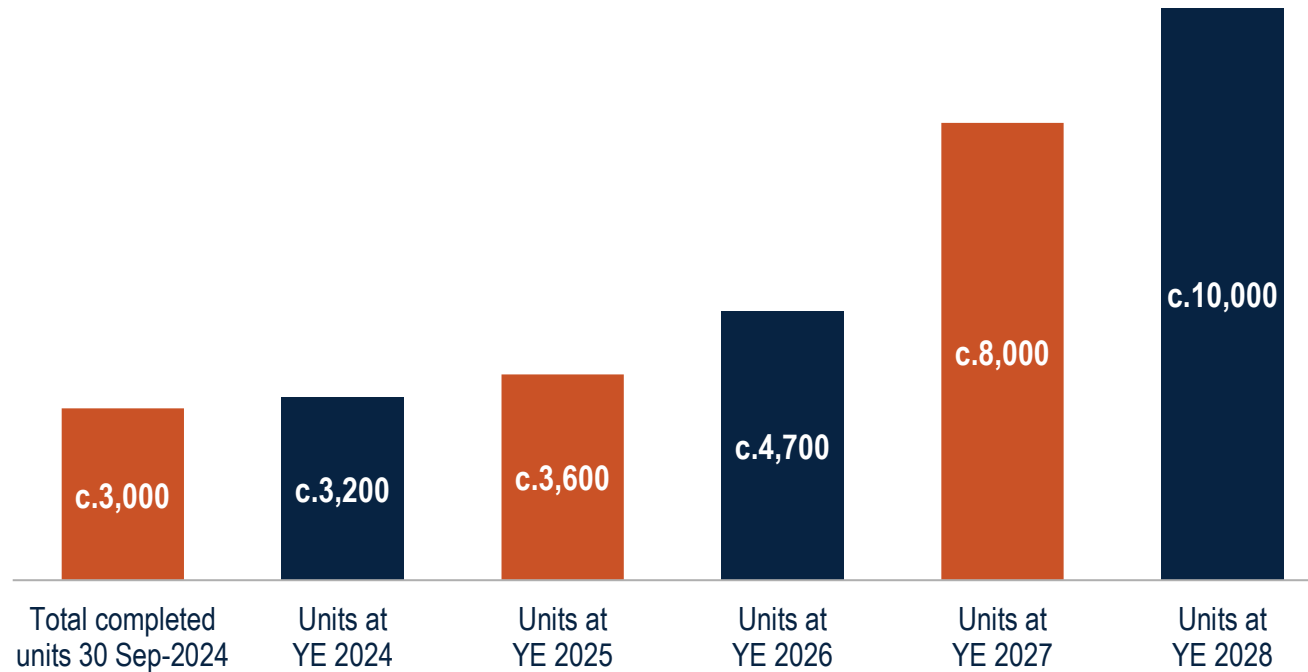
1) Fair value and net actual rent based on PLN/EUR exchange rate of 0.2337 as of 30 Sep-2024

2) Units in operation for more than one year

TAG Polish BTH portfolio mid-term development

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

Completed units BTH portfolio



Mid-term target

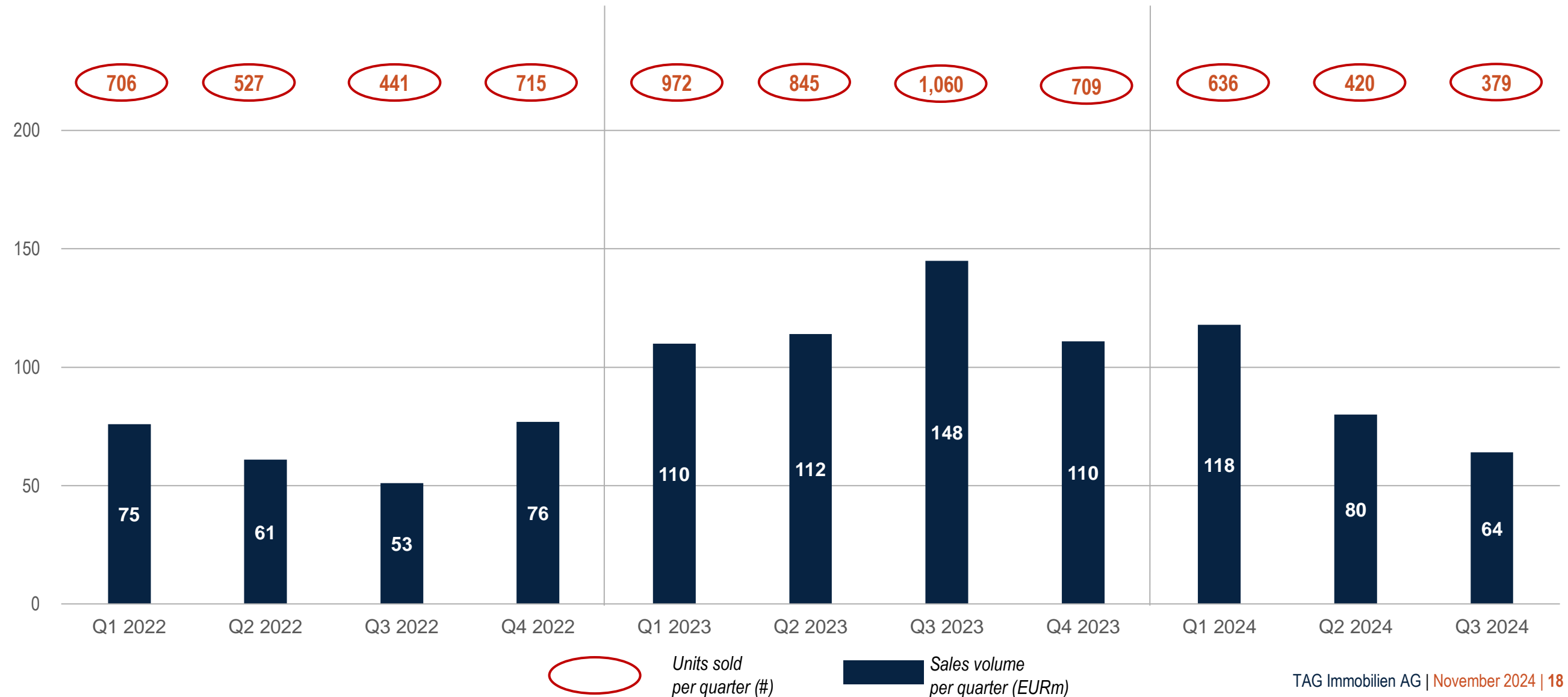
	FY 2028	FY 2029
# units on the market	c. 8,000	c. 10,000
Net actual rent p.a.	c. EUR 70m	c. EUR 85m
EBITDA margin	c. 75-80%	c. 80%
EBITDA rental	c. EUR 52-57m	c. EUR 65-70m



TAG Polish sales business: sales results

1,435 units sold in 9M 2024 after 2,877 units in 9M 2023; lower number of units sold but increase in sales prices Y-o-Y of c. 10-15%

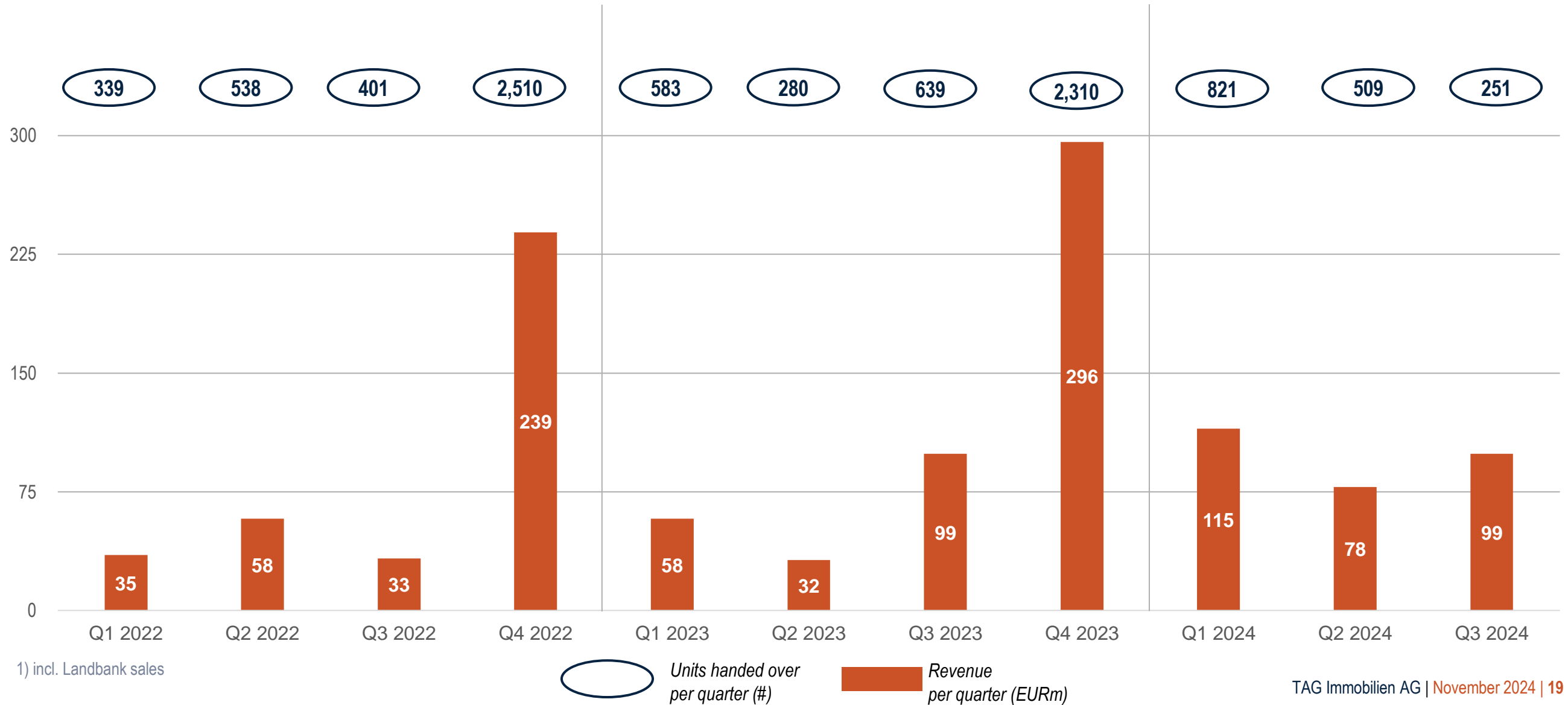
Sold units and sales volume per quarter



TAG Poland sales business: revenue recognition

1,581 units handed over in 9M 2024 after 1,502 units in 9M 2023; Q4 typically strongest quarter in terms of revenue recognition

Units handed over and revenue per quarter¹⁾






TAG 2024

TAG guidance FY 2024 and 2025

TAG EBITDA and FFO guidance FY 2024 (unchanged/new dividend guidance)

Resumption of dividend payments planned, new pay out ratio set at 40% of FFO I

		2024e	Y-o-Y change
EBITDA Rental Business	Total	EUR 230-234m	(-2%)
		EUR 218-222m	(-3%)
		EUR 11-13m	(+36%)
EBITDA Sales Business		EUR 64-70m	(-33%)




FFO I	EUR 170-174m EUR 0.98/s ¹⁾	+/-0% vs. 2023
Adjusted net income from sales Poland	EUR 46-52m	-41% vs. 2023
FFO II	EUR 217-223m EUR 1.25/s ¹⁾	-9% vs. 2023
Dividend (new)	EUR 0.40/s (40% of FFO I)	

¹⁾ based on 175.5m NOSH



TAG EBITDA and FFO guidance FY 2025 (new)

Growing EBITDAs and growing results expected for FY 2025

		2025e	Y-o-Y change
EBITDA Rental Business	Total	EUR 240-246m	(+5%)
		EUR 224-228m	(+3%)
		EUR 16-18m	(+42%)
EBITDA Sales Business		EUR 79-85m	(+24%)

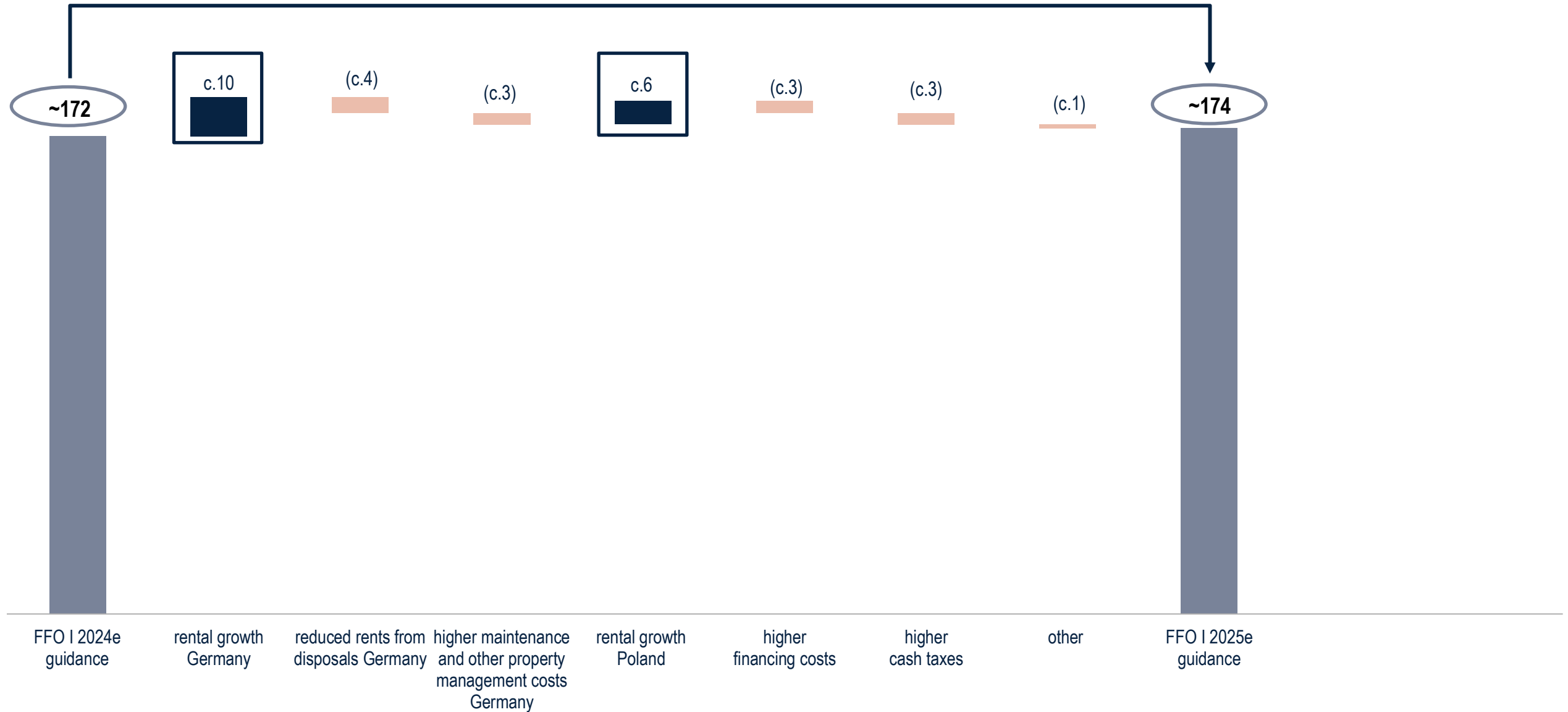
FFO I	EUR 172-176m EUR 0.99/s ¹⁾	+1% vs. 2024
Adjusted net income from sales Poland	EUR 61-67m	+31% vs. 2024
FFO II	EUR 233-243m EUR 1.36/s ¹⁾	+8% vs. 2024
Dividend	40% of FFO I	

¹⁾ based on 175.5m NOSH



TAG FFO I bridge 2024e to 2025e

in EURm



TAG 2024

Appendix

TAG strategy: three segments – two countries – one company

Cash and value orientated portfolio strategy

TAG

Immobilien AG

APPENDIX

TAG

Immobilien AG



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 income statement

(in EURm)		Q3 2024	Q2 2024	9M 2024	9M 2023	FY 2023
Net actual rent ¹⁾	1	90.0	89.4	268.2	261.8	350.8
Expenses from property management ¹⁾		-19.1	-16.5	-51.5	-47.2	-69.5
Net rental income	2	71.0	72.9	216.7	214.6	281.3
Net income from services	3	9.7	9.5	28.5	25.0	32.8
Net income from sales	4	5.8	17.0	45.9	20.5	74.8
Other operating income		3.1	3.9	11.1	15.6	20.3
Valuation result	5	4.4	-133.7	-130.4	-461.8	-705.2
Personnel expenses	6	-21.2	-23.2	-66.2	-63.3	-85.6
Depreciation		-3.2	-3.2	-9.4	-8.7	-11.8
Other operating expenses		-7.9	-8.3	-23.8	-21.8	-30.0
EBIT		61.5	-65.2	72.4	-279.8	-423.5
Net financial result	7	-15.8	-7.8	-35.6	-57.1	-79.7
EBT		45.6	-73.0	36.8	-336.9	-503.2
Income tax	8	-8.3	13.0	-6.6	62.1	92.2
Consolidated net income		37.3	-60.0	30.2	-274.8	-410.9

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

2 Net rental income in Q3 EUR 1.9m below pre-quarter level, mainly due to higher expenses from property management (higher maintenance costs of EUR 2.4m) in Germany.

3 Q-o-Q increase of EUR 0.2m mainly caused by slightly higher result from services in Germany.

4 Q-o-Q decrease in net income from sales due to result in Poland. The development follows the regular seasonal intra-year development and should bounce back in Q4 towards year end.

5 Q3 2024 valuation result of EUR 4.4m mainly reflects adjustments in Poland (separate valuation for a single property). Next full portfolio valuation at YE 2024.

6 Personnel expenses decreases on Q-o-Q mostly due to one-time effects in Q2 2024 in Poland (e.g., bonus etc.).

7 Q-o-Q net financial result weakens by EUR 8.0m. Main reasons are lower other financial result (from foreign currency effects and derivative valuation), lower interest income in Poland from pre-payments and higher interest expenses in both countries (e.g. issuance of EUR 500m corporate bonds). However, cash relevant financial result decreases only moderately

8 Q-o-Q development is not comparable due to devaluation of investment properties in Q2 2024 with respective reduction of deferred taxes. Cash effective income tax in Q3 2024 of EUR -3.0m (EUR 3.0m less than in Q2 2024), mostly due to lower sales result in Poland in Q3 2024.

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

TAG income statement details Germany and Poland

(in EURm)	Germany Q3 2024	Poland Q3 2024	Poland - Rental Q3 2024	Poland - Sales Q3 2024	Total Q3 2024	Germany Q2 2024	Poland Q2 2024	Poland - Rental Q2 2024	Poland - Sales Q2 2024	Total Q2 2024	Germany 9M 2024	Poland 9M 2024	Poland - Rental 9M 2024	Poland - Sales 9M 2024	Total 9M 2024
Net actual rent ¹⁾	85.2	4.8	4.8	0.0	90.0	85.1	4.3	4.3	0.0	89.4	255.0	13.2	13.2	0.0	268.2
Expenses from property management ¹⁾	-18.9	-0.2	-0.2	0.0	-19.1	-16.1	-0.4	-0.4	0.0	-16.5	-50.9	-0.5	-0.5	0.0	-51.5
Net rental income	66.3	4.6	4.6	0.0	71.0	69.0	3.9	3.9	0.0	72.9	204.1	12.6	12.6	0.0	216.7
Net income from services	8.2	1.5	0.0	1.5	9.7	7.9	1.6	0.1	1.5	9.5	24.7	3.8	0.1	3.7	28.5
Net income from sales	-1.0	6.8	0.0	6.8	5.8	-0.7	17.7	0.0	17.7	17.0	-1.8	47.6	0.0	47.6	45.9
Other operating income	0.6	2.5	0.6	1.9	3.1	0.4	3.5	0.8	2.7	3.9	1.5	9.6	1.8	7.8	11.1
Valuation result	-0.2	4.6	4.6	0.0	4.4	-143.3	9.5	9.5	0.0	-133.7	-144.5	14.1	14.1	0.0	-130.4
Personnel expenses	-15.5	-5.8	-1.3	-4.6	-21.2	-15.2	-8.0	-2.1	-5.9	-23.2	-45.4	-20.8	-4.0	-16.8	-66.2
Depreciation	-2.7	-0.5	-0.1	-0.4	-3.2	-2.6	-0.6	-0.1	-0.5	-3.2	-7.8	-1.5	-0.3	-1.2	-9.4
Other operating expenses	-5.1	-2.9	-0.6	-2.3	-7.9	-5.3	-3.0	-0.8	-2.2	-8.3	-15.3	-8.6	-1.9	-6.7	-23.8
EBIT	50.7	10.8	8.0	2.8	61.5	-89.8	24.6	11.3	13.3	-65.2	15.6	56.9	22.4	34.4	72.4
Net financial result	-15.1	-0.8	-2.6	1.9	-15.8	-11.2	3.4	0.5	2.9	-7.8	-37.3	1.7	-4.9	6.6	-35.6
EBT	35.6	10.0	5.4	4.6	45.6	-101.0	28.0	11.8	16.2	-73.0	-21.7	58.5	17.5	41.0	36.8
Income tax	-5.8	-2.6	-0.2	-2.4	-8.3	18.2	-5.2	-0.4	-4.8	13.0	4.6	-11.2	-0.7	-10.5	-6.6
Consolidated net income	29.9	7.5	5.2	2.3	37.3	-82.8	22.8	11.4	11.4	-60.0	-17.1	47.3	16.9	30.4	30.2

1) w/o IFRS 15 and IFRS 16 effects

APPENDIX

TAG balance sheet

(in EURm)		30 Sep-2024	31 Dec-2023
Non-current assets		6,234.3	6,368.9
Investment property	1	5,792.6	5,935.3
Deferred tax assets		27.8	24.8
Other non-current assets		414.0	408.8
Current assets		1,431.4	923.4
Real estate inventory	2	615.4	629.6
Cash and cash equivalents	3	669.1	128.6
Other current assets		146.9	165.2
Non-current assets held-for-sale		3.3	7.5
TOTAL ASSETS		7,669.1	7,299.8
Equity	4	3,007.9	2,964.5
Equity (without minorities)		2,928.9	2,885.2
Minority interest		79.0	79.3
Non-current liabilities		3,275.5	3,581.1
Financial debt	5	2,621.1	2,899.0
Deferred tax liabilities		592.5	608.4
Other non-current liabilities		62.0	73.7
Current liabilities		1,385.7	754.2
Financial debt	6	1,076.2	378.6
Other current liabilities		309.5	375.6
Liabilities associated with non-current assets held for sale		0.0	0.0
TOTAL EQUITY AND LIABILITIES		7,669.1	7,299.8

1 The change in investment properties is mainly due to the H1 2024 revaluation of assets (EUR -130.4m), capex (EUR 56.1m) and investments in Poland (EUR 64.9m). In addition, properties with a carrying amount of EUR 3.3m were reclassified to non-current assets held for sale and EUR 47.6m to inventory properties. Properties totaling EUR 90.7m were sold. Currency differences account for EUR +6.7m.

2 The change in real estate inventories results from sales in the financial year (EUR 241.6m), which are partly offset by investments (EUR 171.9m). In addition, there was a reclassification from investment properties totaling EUR 47.6m. Currency differences account for EUR +7.9m.

3 The increase in cash and cash equivalents is mainly due to the issuance of corporate bonds of EUR 500m in Q3 2024.

4 Change in equity follows the positive development of net income.

5 The reduction in non-current financial liabilities is mainly due to the reclassification of the convertible bonds to current liabilities (EUR 462.4m). In addition, corporate bonds (EUR 130.1m) and promissory notes (EUR 39m) were reclassified to current liabilities. This is offset by the issue of the new corporate bonds of EUR 500m.

6 The increase in current financial liabilities is mainly due to the reclassification of the convertible bonds (EUR 462.4m), corporate current bonds (EUR 130.1m) and promissory notes (EUR 39.0m). This was mainly offset by the repayment of a commercial paper (EUR 25.0m) and a promissory note (EUR 59.0m).

TAG EPRA NAV calculations

	EPRA NRV	EPRA NTA	EPRA NDV
	Net reinstatement value	Net tangible assets	Net disposal value
(in EURm)	30 Sep-2024	30 Sep-2024	30 Sep-2024
Equity (before minorities)	2,928.9	2,928.9	2,928.9
Difference between fair value and book value for properties valued at cost	70.6	70.6	70.6
Deferred taxes on investment properties and derivative financial instruments	565.3	545.1	0.0
Fair value of derivative financial instruments	10.7	10.7	0.0
Goodwill	0.0	-285.9	-285.9
Intangible assets (book value)	0.0	-3.2	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)	461.6	0.0	0.0
EPRA NAV metrics, fully diluted	4,037.1	3,266.2	2,812.3
<i>Number of shares, fully diluted (in '000)</i>	175,483	175,483	175,483
EPRA NAV metrics per share (EUR), fully diluted	23.01	18.61	16.03

TAG German portfolio details by region

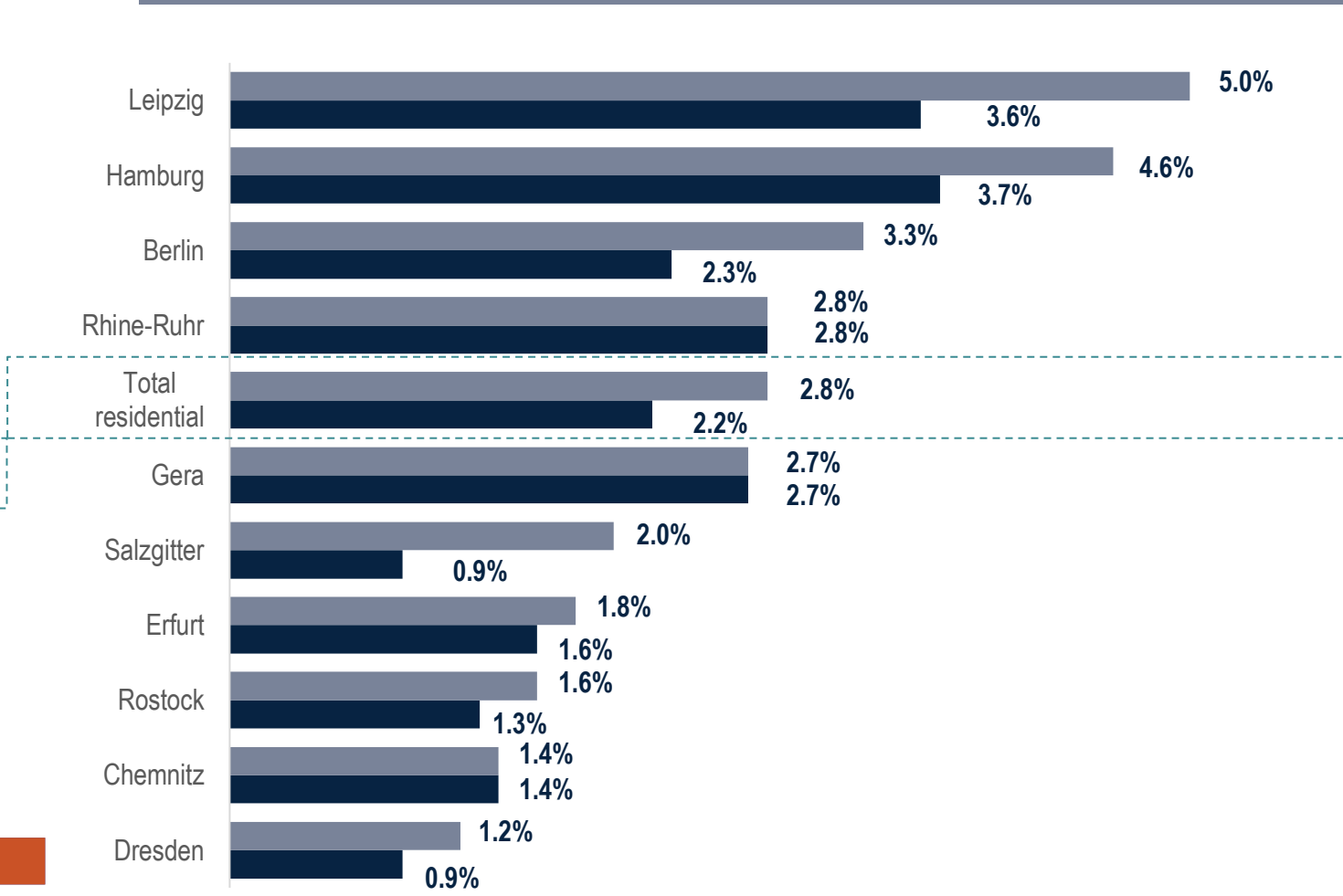
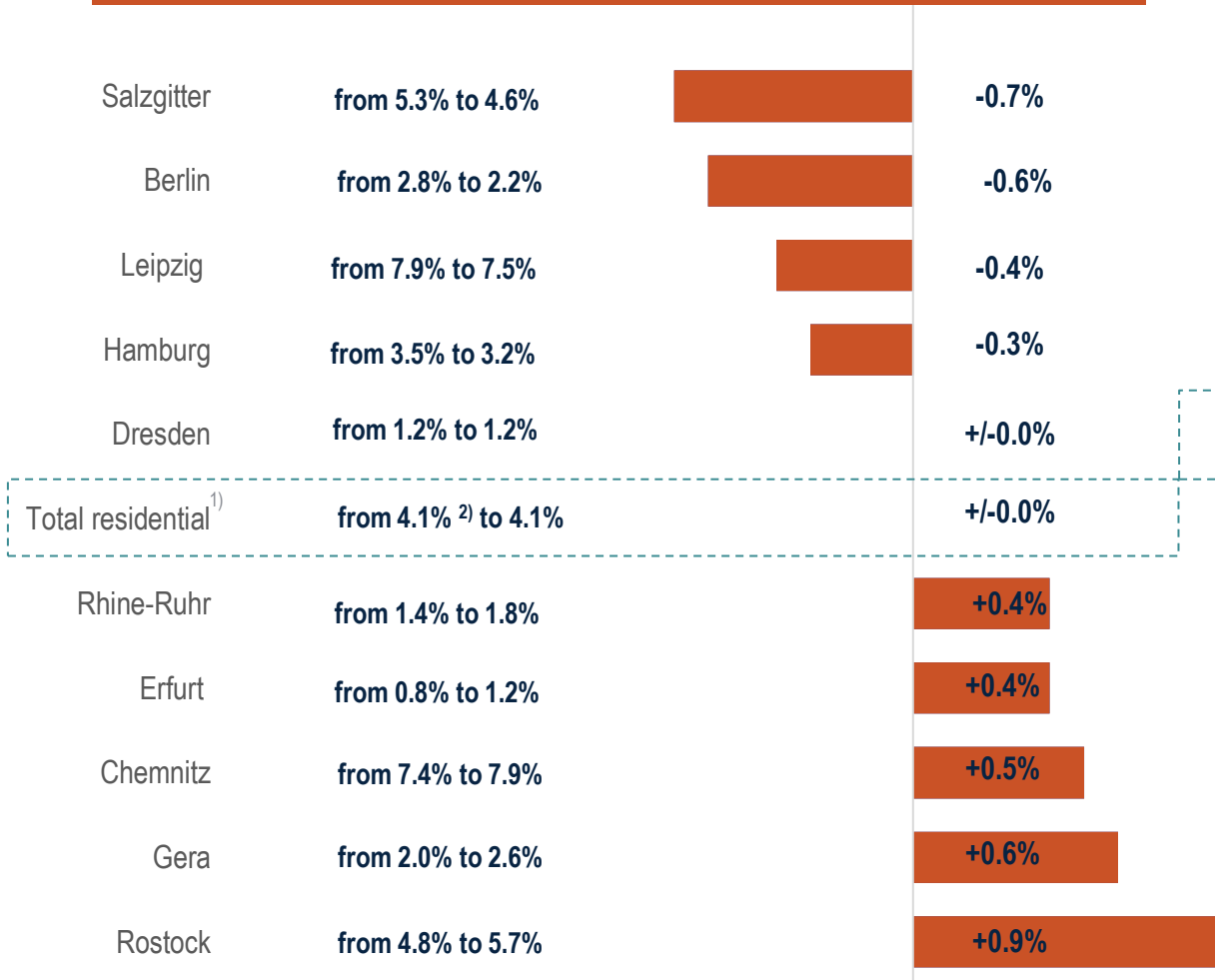
Region	Units #	Rentable area sqm	IFRS fair value EURm Sep-2024	Gross yield	Vacancy Sep-2024	Vacancy Dec-2023	Net actual rent EUR/sqm/month	Re-letting rent EUR/sqm/month	I-f-I rental growth Y-o-Y	I-f-I rental growth Y-o-Y incl. vacancy reduction	Maintenance EUR/sqm	Capex EUR/sqm
Berlin	9,588	555,363	761.6	5.4%	2.2%	2.8%	6.30	7,29	2.3%	3.3%	5.79	9.46
Chemnitz	7,963	469,638	354.3	7.6%	7.9%	7.4%	5.21	5,28	1.4%	1.4%	4.76	8.77
Dresden	5,691	366,689	495.2	5.5%	1.2%	1.2%	6.27	6,47	0.9%	1.2%	3.99	5.17
Erfurt	10,154	573,931	656.9	5.8%	1.2%	0.8%	5.63	5,90	1.6%	1.8%	6.81	10.71
Gera	9,167	531,723	395.7	8.5%	2.6%	2.0%	5.41	5,74	2.7%	2.7%	4.33	10.12
Hamburg	6,447	395,041	508.0	5.8%	3.2%	3.5%	6.38	6,92	3.7%	4.6%	9.72	11.22
Leipzig	12,960	753,702	705.9	6.7%	7.5%	7.7%	5.68	5,93	3.6%	5.0%	5.24	15.32
Rhine-Ruhr	3,692	231,382	299.3	5.5%	1.8%	1.3%	5.99	6,48	2.8%	2.8%	11.60	11.30
Rostock	7,739	434,002	500.4	5.7%	5.7%	4.8%	5.85	6,47	1.3%	1.6%	8.11	18.97
Salzgitter	9,179	563,062	506.9	7.1%	4.6%	5.3%	5.60	5,80	0.9%	2.0%	7.17	11.58
Total residential units	82,580	4,874,533	5,184.3	6.3%	4.1%	4.0%	5.80	6.13	2.2%	2.8%	6.39	11.52
Commercial units within resi. portfolio	984	127,243	---	---	14.2%	14.1%	9.42	---	---	---	---	---
Other	107	10,429	96.4	10.6%	1.0%	0.9%	17.24	---	---	---	---	---
Grand total	83,671	5,012,205	5,280.6	6.5%	4.3%	4.3%	5.91	---	---	---	---	---

APPENDIX

TAG German portfolio vacancy reduction and rental growth

Vacancy development 9M 2024 ¹⁾

I-f-I rental growth (Y-o-Y) 9M 2024



1) incl. disposals 2024
2) as of 1st Jan-2024

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

TAG portfolio valuation overview Germany

Portfolio valuation result

H1 24 vs. H2 23 and H1 23	H1 2024 ¹⁾	H2 2023 ²⁾	H1 2023	∑H2 22-H1 24
in EURm	-144.3	-260.4	-471.2	-1,229.7
semi-annual valuation result	-2.7%	-4.1%	-7.4%	c. -19%
– thereof from yield expansion	-5.1%	-5.6%	-8.3%	
– thereof from operational performance	+2.4%	+1.5%	+0.9%	

¹⁾ total valuation loss of EUR -134.8m in H1 2024: thereof EUR -144.3m relates to properties in Germany, EUR 9.5m valuation gain from properties in Poland

²⁾ 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

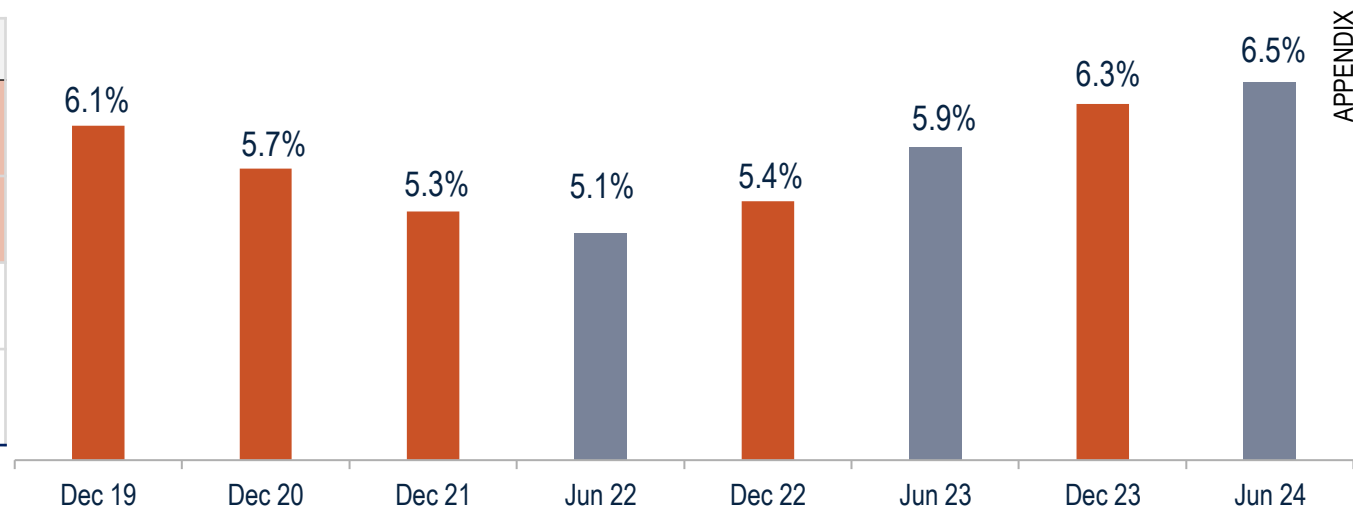
Total valuation adjustment of EUR -1.2bn (c. -19%) within 24 months

FY 2023 vs. FY 2022	FY 2023 ¹⁾	FY 2022 ²⁾
in EURm	-731.6	-97.3
annual valuation result	-11.6%	-1.5%
– thereof from yield 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

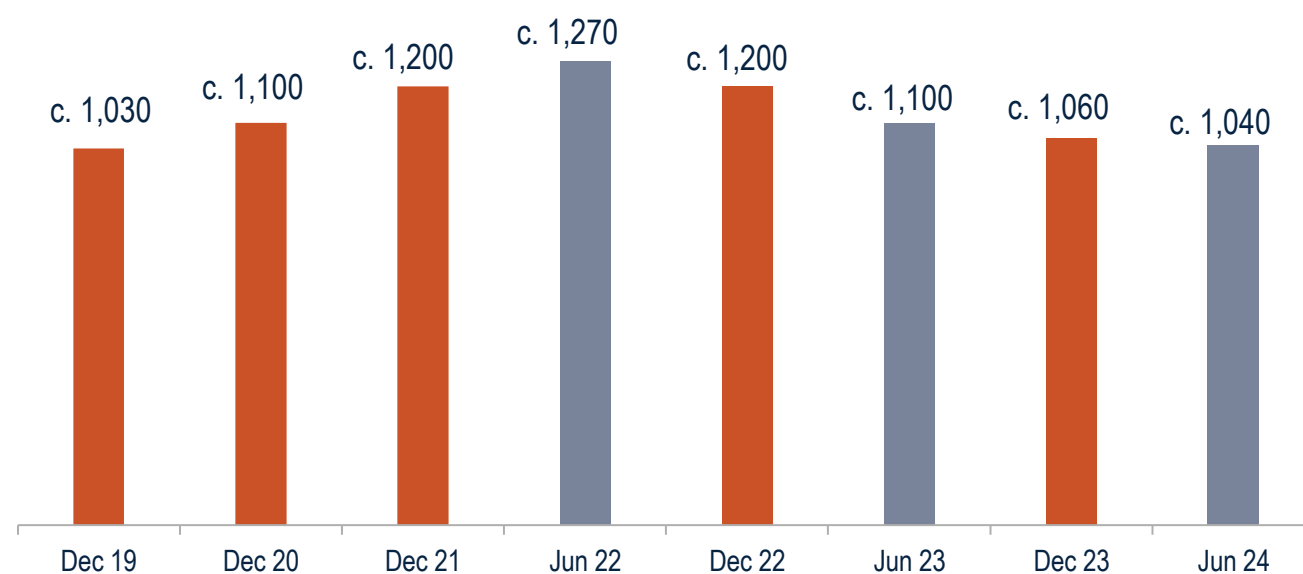
²⁾ total valuation loss of EUR -64.2m in FY 2022: thereof EUR -97.3m relates to properties in Germany, EUR +33.1m to properties in Poland

Development of gross yield



APPENDIX

Development of portfolio value (EUR/sqm)



TAG Germany portfolio valuation details

Region (in EURm)	Sep-2024 Fair value (IFRS)	Sep-2024 Fair value (EUR/sqm)	Sep-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	761.6	1,316.8	17.7x	-22.0	12.4	-34.4	778.3	1,338.9	18.6x
Chemnitz	354.3	735.8	12.7x	-18.2	0.7	-18.9	368.4	765.2	13.4x
Dresden	495.2	1,316.4	17.6x	-15.5	5.8	-21.3	530.6	1,367.0	18.4x
Erfurt	656.9	1,100.9	16.2x	-17.1	9.5	-26.5	670.2	1,121.3	16.7x
Gera	395.7	711.3	11.3x	-12.0	10.5	-22.5	402.4	723.3	11.7x
Hamburg	508.0	1,262.2	16.8x	-10.8	24.1	-34.8	522.2	1,287.7	17.7x
Leipzig	705.9	926.0	14.4x	-19.9	40.0	-59.9	741.0	948.1	15.3x
Rhine-Ruhr	299.3	1,242.4	17.3x	-7.1	12.6	-19.7	318.9	1,270.9	17.9x
Rostock	500,4	1,131.0	16.8x	-9.3	12.5	-21.8	509.5	1,129.4	16.8x
Salzgitter	506,9	897.8	13.8x	-11.9	6.7	-18.6	512.3	907.3	14.2x
Total residential units	5,184.3	1,036.5	15.4x	-143.8	134.7	-278.4	5,353.9	1,058.4	16.0x
Other	96.4 ¹⁾	1,933.6 ²⁾	9.4x ²⁾	-0.7	-0.1	-0.6	89.0	2,020.7 ²⁾	11.6x ²⁾
Grand total	5,280.6	1,038.4	15.3x	-144.5	134.6	-279.0	5,442.9	1,060.6	16.0x

1) incl. EUR 76.2m book value of project developments; real estate inventory and properties within PPE valued at cost

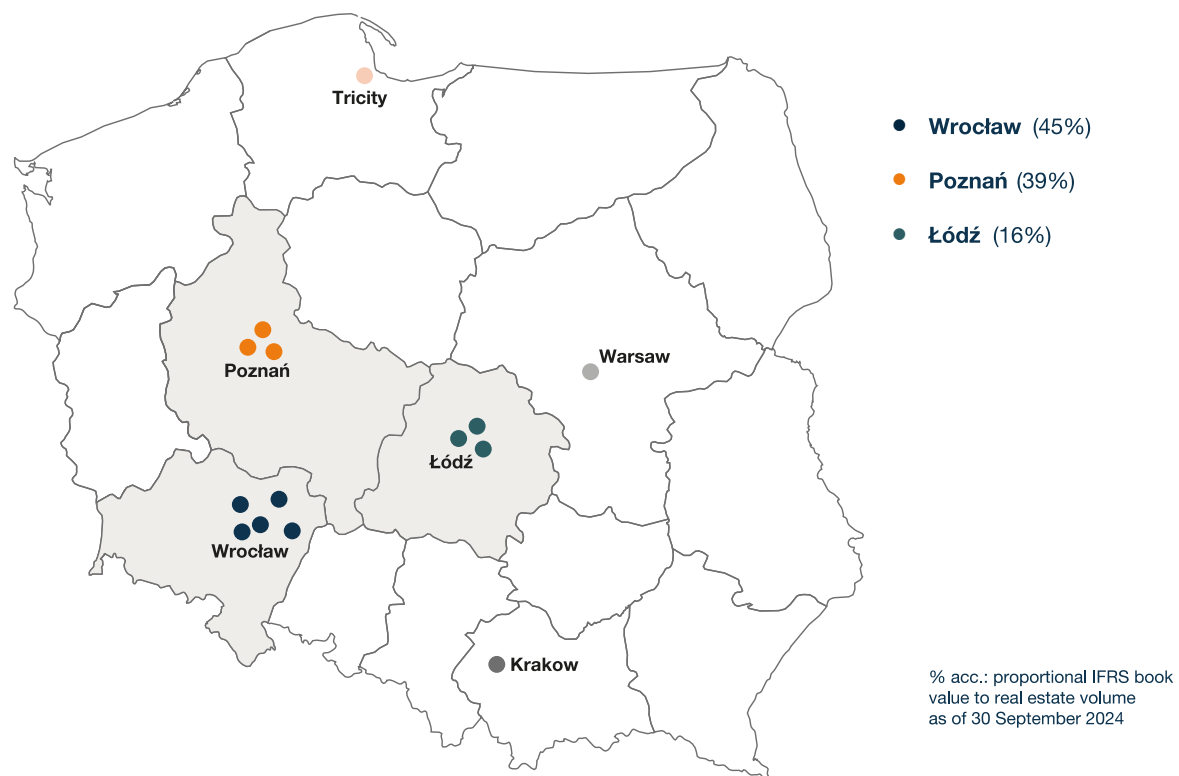
2) excl. project developments

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
- The fair/ book value of the BTH portfolio is as follows:



Key portfolio metrics 30 Sep-2024

BUILD-TO-HOLD (BTH)	Total
Total sqm	c. 425,000
Total investment costs/sqm (including land) in EUR ¹⁾	c. 2,300
Average gross rental yield	c. 7-8%
Average rent per sqm/month in EUR ¹⁾	c. EUR 12-16
Average apartment size	c. 45 sqm
Units in operations	3,039
Units under construction	753
Landbank (possible units) ³⁾	4,963
Estimated EBITDA margin	>75%
BUILD-TO-SELL (BTS)	
Total sqm	c. 1,366,000
Total investment costs/sqm (including land) in EUR ¹⁾	c. 2,000
Average sales price per sqm in EUR ¹⁾	c. 3,000
Average apartment size	c. 50 sqm
Units under construction ²⁾	4,113
Landbank (possible units) ³⁾	22,168
Estimated EBITDA margin on sales	>20%

1) based on PLN/EUR average exchange rate of 0.2323 and period-end exchange rate of 0.2337 as of 30 Sep-2024

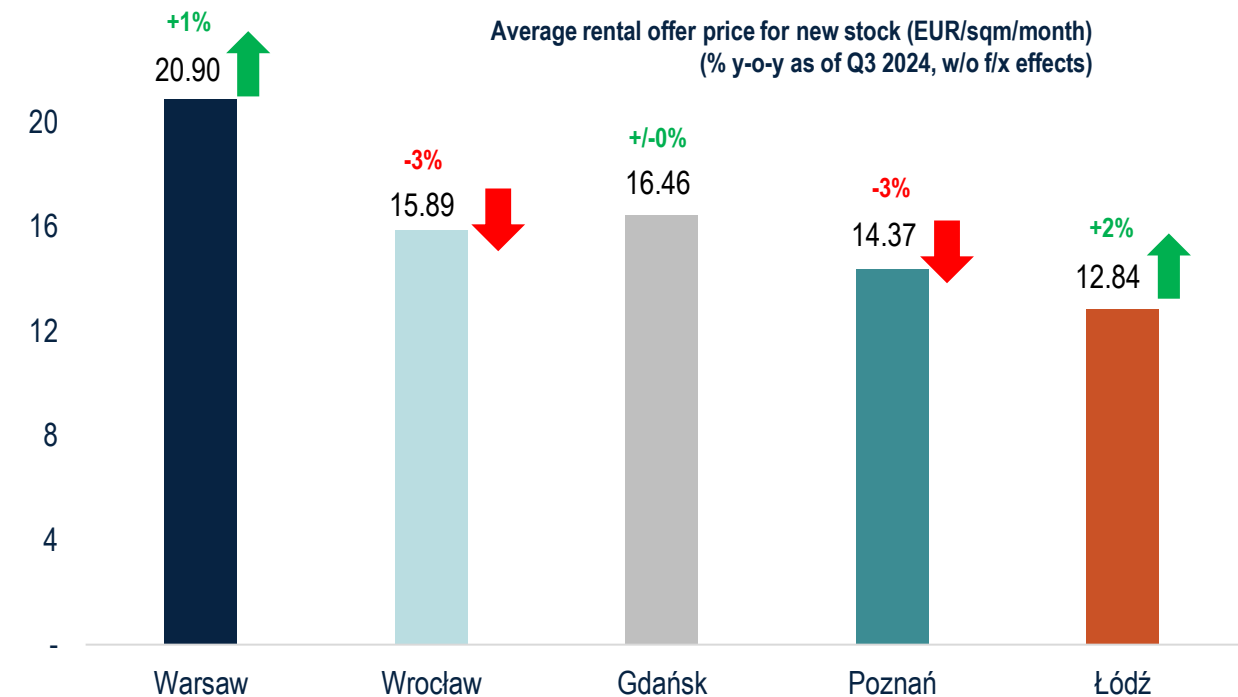
2) thereof 126 units finished and unsold

3) thereof c. 4,264 units within JV in total

Overview of Polish residential rental market

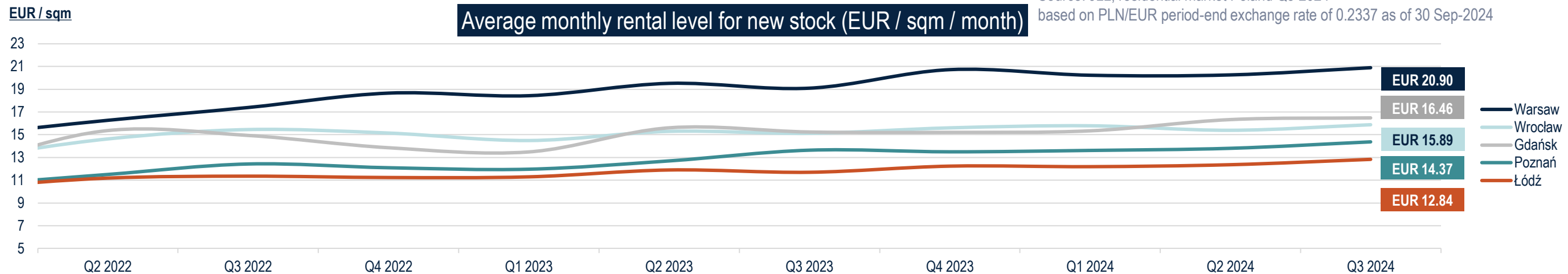
After exceptional high growth in 2022 and 2023, rents have stabilised in 2024

- Throughout 2023 and in the first nine months of 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

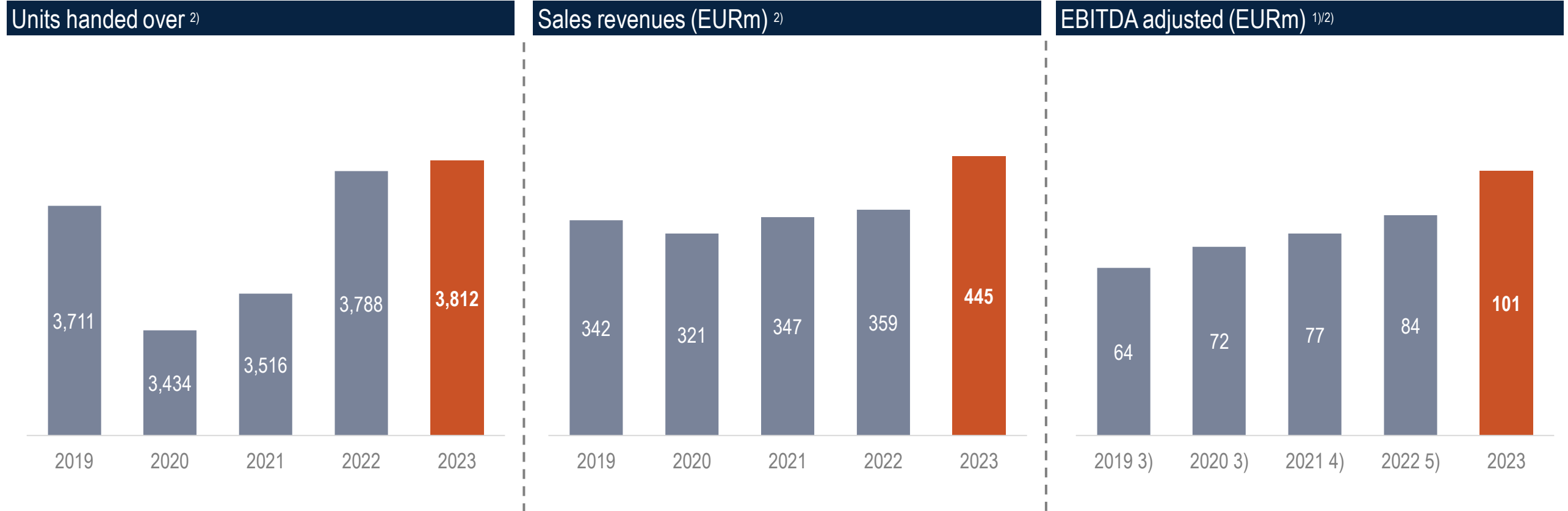


APPENDIX

Source: JLL, residential market Poland Q3 2024 based on PLN/EUR period-end exchange rate of 0.2337 as of 30 Sep-2024



TAG overview of BTS contribution to key figures over time¹⁾

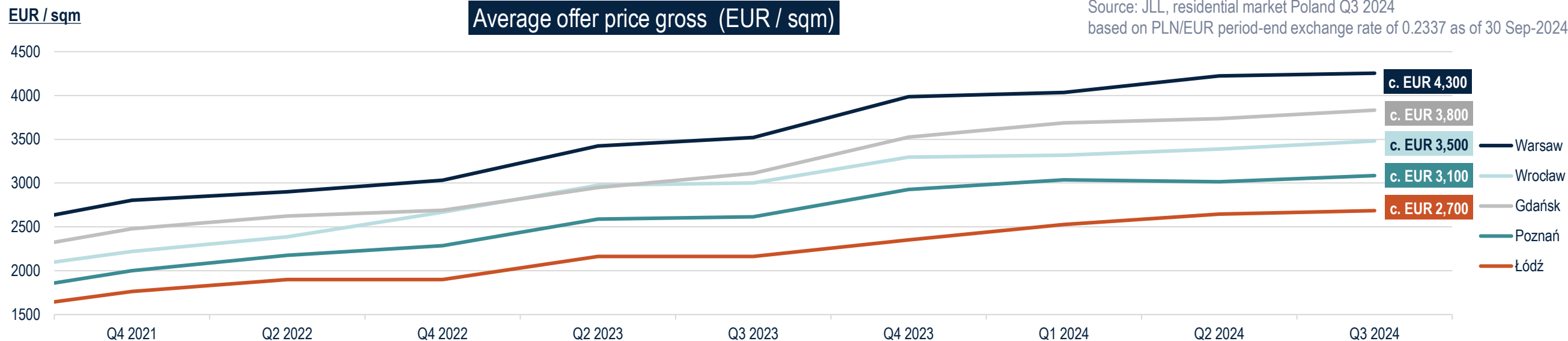
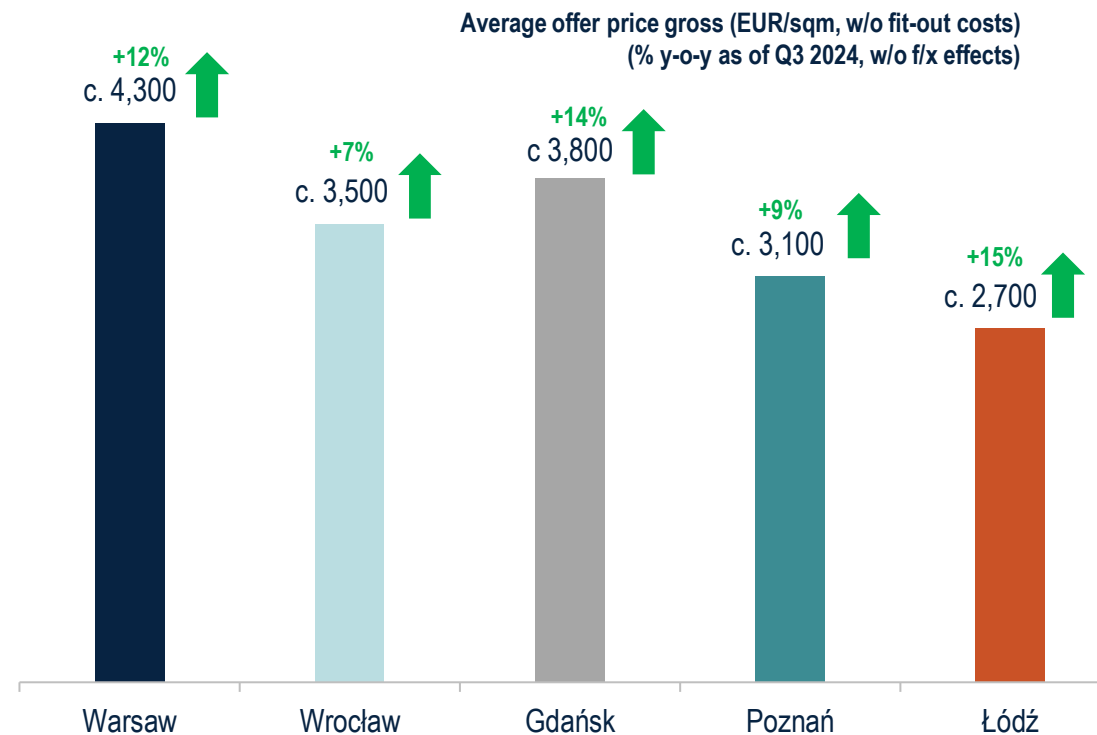


1) 2019 - 2022 EBITDA figures include pro-forma adjustments
 2) includes combined figures from Vantage and ROBYG
 3) calculated from the respective annual reports (full consolidation of Vantage as of 13-Jan 2020)
 4) includes calculated FY EBITDA for ROBYG
 5) includes calculated Q1 EBITDA for ROBYG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

Overview of Polish residential sales market

Strongly increasing sales prices throughout major Polish cities

- In FY 2023 as well as in the first nine months of 2024, a strong increase in average sales prices was observed across all major Polish cities
- At the end of Q3 2024, the average price of apartments on offer continues to set new records



Source: JLL, residential market Poland Q3 2024
based on PLN/EUR period-end exchange rate of 0.2337 as of 30 Sep-2024

TAG LTV calculation

(in EURm)	30 Sep-2024	31 Dec-2023
Non-current and current liabilities to banks	2,316.1	2,290.3
Non-current and current liabilities from corporate bonds and other loans	916.3	523.9
Non-current and current liabilities from convertible bonds	464.9	463.5
Cash and cash equivalents	-669.1	-128.6
Net financial debt	3,028.1	3,149.0
Book value of investment properties	5,792.6	5,935.3
Book value of property reported under property, plant and equipment (valued at cost)	2.2	2.0
Book value of property held as inventory (valued at cost)	615.4	629.6
Book value of property reported under non-current assets held-for-sale	3.3	7.5
GAV (real estate assets)	6,413.5	6,574.4
Prepayments on sold/acquired properties and on business combinations	-0.2	-3.8
Difference between fair value and book value for properties valued at cost	97.7	75.7
Shares in joint ventures incl. loans	58.8	58.9
Relevant GAV for LTV calculation	6,569.9	6,705.2
LTV	46.1%	47.0%

TAG net financial result calculation

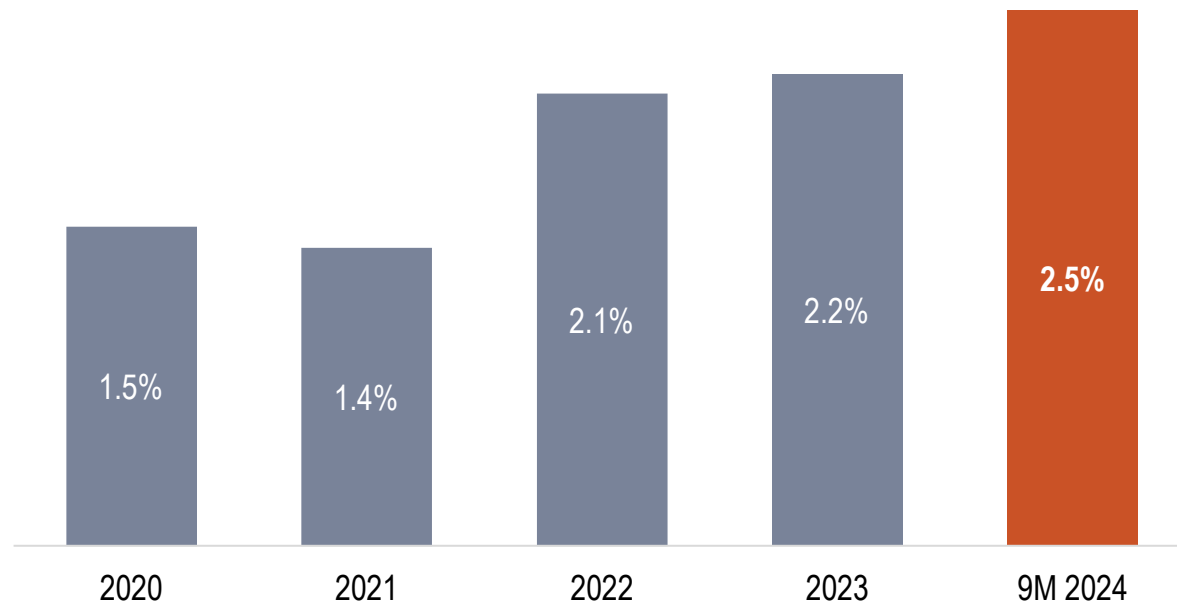
(in EURm)	Q3 2024	Q2 2024	9M 2024	9M 2023	FY 2023
+ Interest income	3.7	3.9	10.4	3.3	6.6
- Interest expenses	-17.9	-15.3	-49.6	-55.0	-72.6
+ Other financial result ¹⁾	-1.7	3.6	3.5	-5.4	-13.7
= Net financial result	-15.8	-7.8	-35.6	-57.1	-79.7
+ Financial result from convertible/corporate bonds	0.9	0.8	2.4	2.4	3.2
+ Prepayment fees and one-offs	0.0	0.0	0.0	2.1	2.7
+ Other non-cash financial result (e.g. from derivatives)	2.6	-3.5	-1.9	8.4	15.3
= Net financial result (cash, after one-offs)	-12.4	-10.5	-35.1	-44.1	-58.4
- thereof rental	-13.7	-12.2	-39.5	-44.3	-59.7
- thereof sales ²⁾	1.3	1.7	4.4	+0.2	1.2

1) Including effects from foreign currency translation

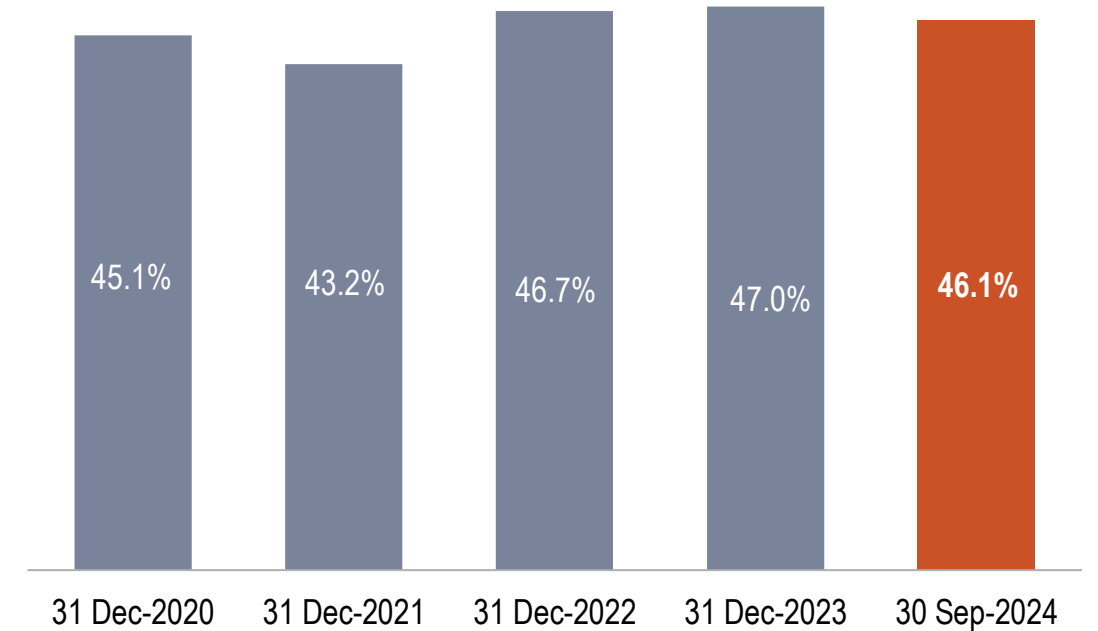
2) w/o JV result – part of EBITDA adjusted sales

TAG cost of debt and LTV

Cost of debt Ø in %

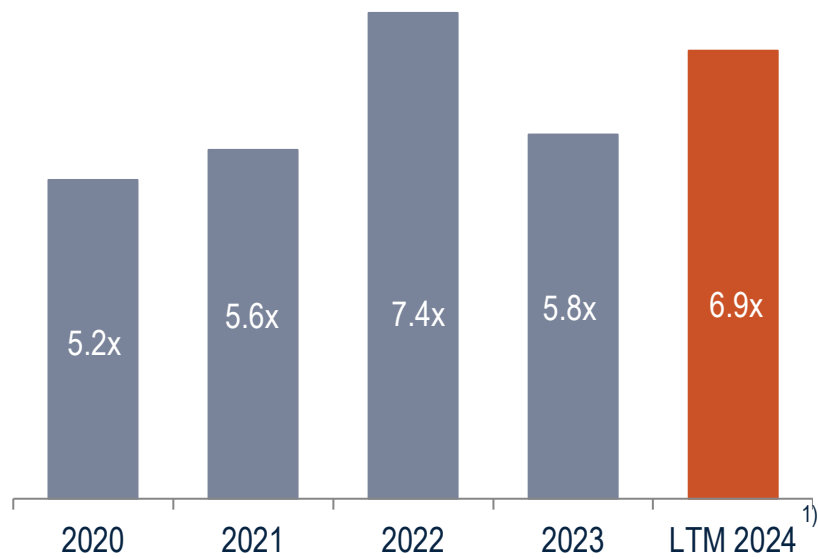


LTV in %



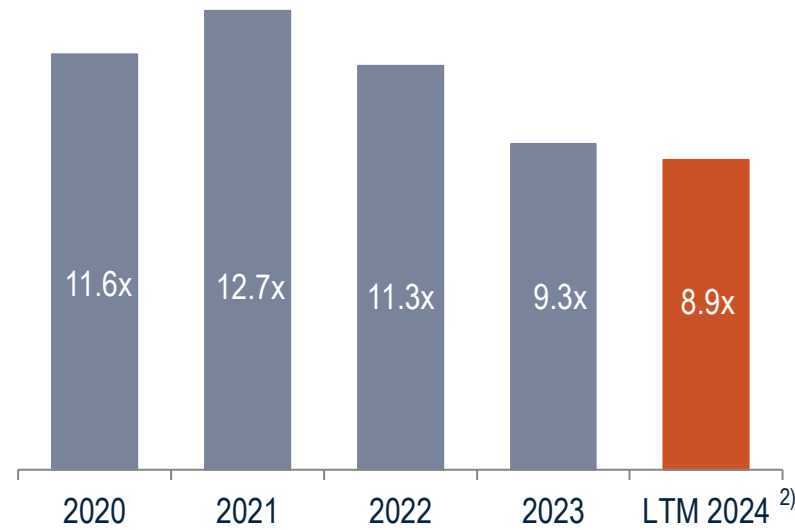
TAG other financing metrics

ICR



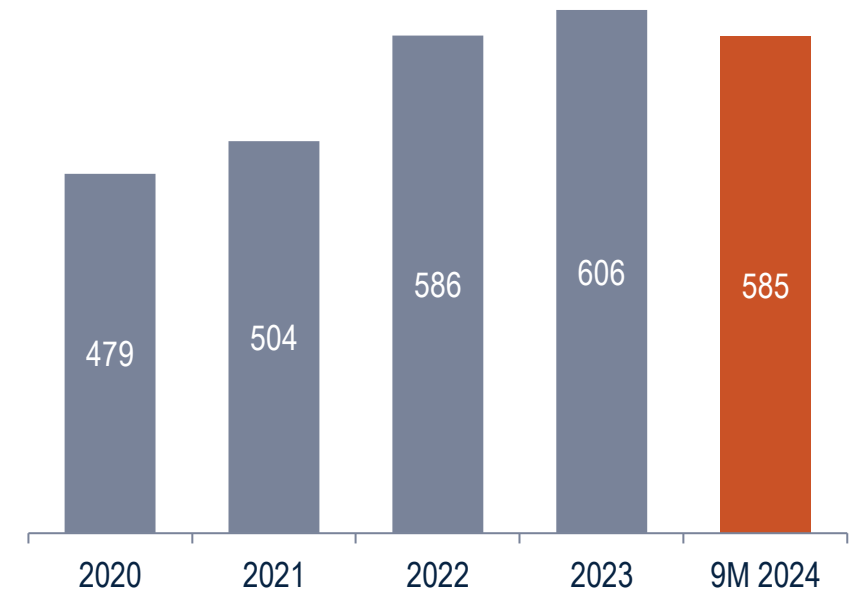
1) 6.9x reflects the total adjusted EBITDA of the group (rental and sales business) in relation to the group net financial result. This figure for the rental business only amounts to 4.2x.

Net financial debt/ EBITDA adjusted



2) 8.9x 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 financial covenants overview as of 30 Sep-2024

Covenants leave extensive flexibility for further refinancing's

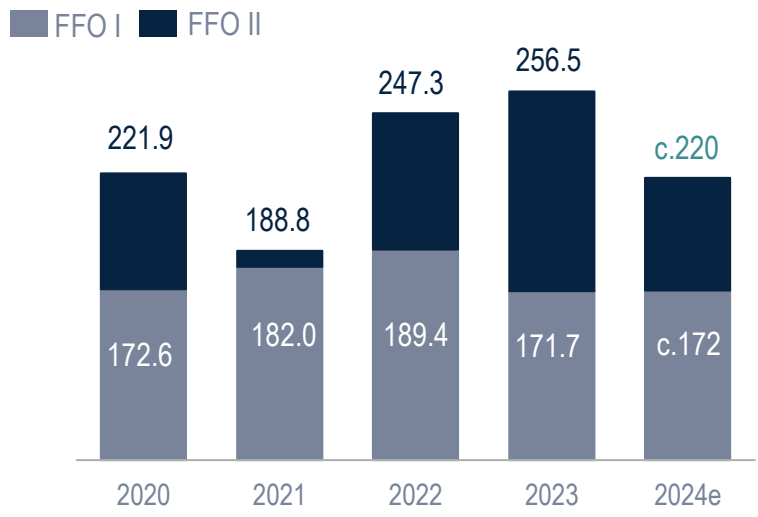
Instrument	Volume	Covenants	Thresholds	Status Q3 2024
Bank loans	EUR 2,327m	<ul style="list-style-type: none"> Mostly ICR/ DSCR or LTV ¹⁾ Typically based on portfolio level 	<ul style="list-style-type: none"> Soft covenants 	<ul style="list-style-type: none"> currently material headroom
Corporate bonds under DIP	EUR 500m	<ul style="list-style-type: none"> Total net debt/ total assets Secured debt/ total assets ICR²⁾ 	<ul style="list-style-type: none"> max. 60% max. 45% min. 1.8x 	<ul style="list-style-type: none"> currently c. 43.3% currently c. 29.5% currently c. 7.5x
Corporate bonds stand alone documentation	EUR 125m	<ul style="list-style-type: none"> No financial covenants 		
Promissory notes	EUR 205m	<ul style="list-style-type: none"> LTV (net financial indebtedness / total assets) ICR ²⁾ 	<ul style="list-style-type: none"> max. 60% min. 1.8x 	<ul style="list-style-type: none"> currently c. 39.5% currently c. 6.1x
Corporate bonds PLN	EUR 85m	<ul style="list-style-type: none"> Net debt ratio covenants (not calculated on TAG group basis) 		<ul style="list-style-type: none"> currently material headroom

1) i.e. breach does not lead to a termination of the loan but puts a healing mechanism in place

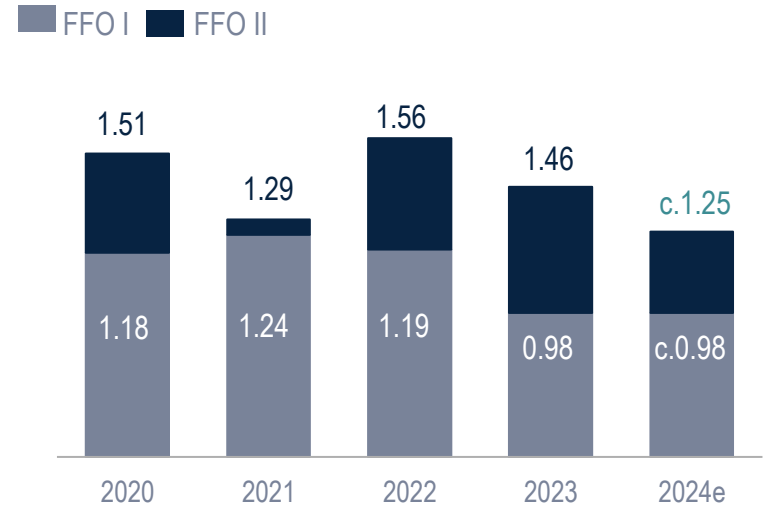
2) Based on a last twelve months (LTM) calculation; Definitions of the respective covenants differ

TAG FFO and dividend historical development

FFO I / FFO II in EURm



FFO I / FFO II per share in EUR



Dividend per share in EUR



TAG ESG ratings

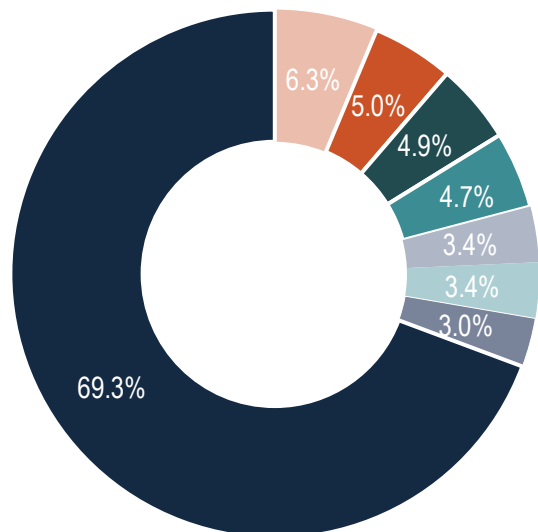
TAG ranks among the top ratings in the real estate sector

							
2024	<p>4.6 Negligible Risk </p> 	<p>MSCI ESG RATINGS  </p> 	<p>*</p>	<p>No active participation</p>	<p></p>	<p>Corporate ESG Performance  </p> 	<p>Discontinued</p>
2023	<p>6.4 Negligible Risk </p> 	<p>MSCI ESG RATINGS  </p> 	<p></p>	<p>49/100 </p>	<p> </p>	<p>No update</p>	<p>ESG OVERALL SCORE  </p>
2022	<p>6.9 Negligible Risk </p> 	<p>MSCI ESG RATINGS  </p> 	<p> </p>	<p>46/100 </p>	<p></p>	<p>C- </p>	<p>N/A</p>
	<p>Rank 2 out of 1,050 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 and 2023</p>	<p>Gold Award</p>	<p>A=excellent B=good C=premium D=poor</p>	<p>ESG Overall Score 52 of 100 Environment 47 of 100 Social 52 of 100 Governance 57 of 100</p>

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

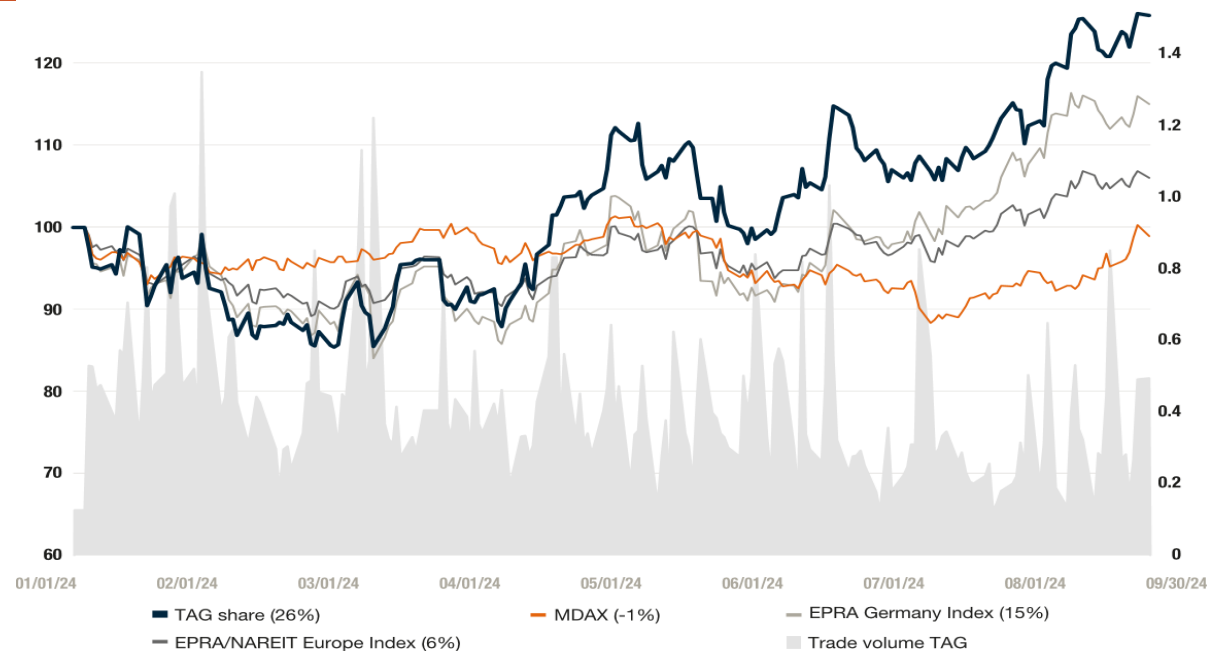
TAG share data

Shareholder structure as of 30 Sep-2024



- 6.3% BlackRock Inc., USA
- 5.0% Resolution Capital Limited, AUS
- 4.9% BayernInvest Kapitalverwaltungsgesellschaft mbH, GER
- 4.7% Versorgungsanstalt des Bundes und der Länder, GER
- 3.4% Internationale Kapitalanlagegesell. mbH (HSBC INKA), GER
- 3.4% AXA S.A., FRA
- 3.0% BNP Paribas Asset Management Europe, FRA
- 69.3% Other

Share price development vs. MDAX, EPRA EU/GER Index 9M 2024



Share information as of 30 Sep-2024

Market cap	EUR 2,915m
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/ DAX 50 ESG
Main listing/ market segment	Frankfurt Stock Exchange/ Prime Standard

9M 2024 share price performance:	+25.9%
9M 2024 Ø volume XETRA/day (shares):	c. 411,222

TAG	+25.9%
EPRA GER	+15.0%
EPRA/ NAREIT	+6.1%
MDAX	-1.0%

TAG

2024

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