



INTERIM STATEMENT ON THE 3RD QUARTER 2024

GROWING CASHFLOWS

TAG
Immobilien AG

GROUP FINANCIALS

in EURm

Income statement key figures	01/01/-09/30/2024	01/01/-09/30/2023
Rental income (net actual rent)	268.2	261.8
EBITDA (adjusted) rental business Germany and Poland	178.3	182.0
EBITDA (adjusted) from sales Poland	43.5	37.2
EBITDA (adjusted) total	221.8	219.2
Adjusted net income from sales Poland	38.8	28.0
Consolidated net profit	30.2	-274.8
FFO I per share in EUR	0.74	0.76
FFO I	130.5	132.6
FFO II per share in EUR	0.95	0.94
FFO II	167.5	164.8

Balance sheet key figures	09/30/2024	12/31/2023
Total assets	7,669.1	7,299.8
Equity	3,007.9	2,964.5
EPRA NTA per share in EUR	18.61	18.31
LTV in %	46.1	47.0

Portfolio data	09/30/2024	12/31/2023
Units Germany	83,671	84,682
Units Poland (completed rental apartments)	3,039	2,417
Sold units Poland	1,435	3,586
Handovers in Poland	1,581	3,812
GAV Germany (real estate assets) in EURm	5,280.6	5,442.9
GAV Poland (real estate assets) in EURm	1,132.9	1,131.5
GAV total (real estate assets) in EURm	6,413.5	6,574.4
Vacancy in % Germany (total portfolio)	4.3	4.3
Vacancy in % Germany (residential units)	4.1	4.0
Vacancy in % Poland (total portfolio)	3.9	7.2
I-f-I rental growth in % Germany	2.2	1.8
I-f-I rental growth in % Germany (incl. vacancy reduction)	2.8	2.3
I-f-I rental growth in % Poland	3.7	10.8

Employees	09/30/2024	09/30/2023
Number of employees	1,845	1,826

Capital market data	
Market cap at 09/30/2024 in EURm	2,914.9
Share capital at 09/30/2024 in EUR	175,489,025
WKN/ISIN	830350/DE0008303504
Number of shares at 09/30/2024 (issued)	175,489,025
Number of shares at 09/30/2024 (outstanding, without treasury shares)	175,482,891
Free Float in % (without treasury shares)	100%
Index	MDAX/EPRA

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BUSINESS DEVELOPMENT

BUSINESS DEVELOPMENT IN THE FIRST NINE MONTHS OF THE 2024 FINANCIAL YEAR

Fundamentals of the Group

TAG Immobilien AG (hereinafter also referred to as 'TAG' or the 'Group') is a real estate company based in Hamburg that focuses on the residential real estate sector. The real estate of TAG and its subsidiaries are spread across various regions of Northern and Eastern Germany and North Rhine-Westphalia, and, since the 2020 financial year, also in Poland, where the business model includes not only building and managing a residential real estate portfolio but also sales activities.

As of 30 September 2024, TAG managed a total of around 83,700 (31 December 2023: around 84,700) units in Germany and around 3,000 (31 December 2023: c. 2,400) rental units in Poland.

TAG's business model in Germany consists of the rental of long-term residential units. All the functions essential to real estate management are performed by our own employees. In addition, caretaker and craftsmen services are provided for our own portfolio. The rental business focuses on affordable housing that appeals to broad sections of the population. The Group's own multimedia company supports the provision of multimedia services to tenants and expands the range of property management services. Energy management is bundled in a subsidiary and includes the commercial supply of heating to the Group's own portfolio with the aim of optimising energy management. In the medium term, these services are to be further expanded and new services for tenants are to be added.

TAG's investments are primarily in mid-sized cities and in the vicinity of large metropolises, as these are not only seen as offering growth potential, but also, and in particular, better opportunities for returns compared to investments in large cities. The newly acquired portfolios regularly show higher vacancy rates, which are then reduced after acquisition through targeted investments and proven asset management concepts. Within Germany, investments are made almost exclusively in the regions already managed by TAG, in order to utilise existing administrative structures. In addition, local market knowledge is essential when acquiring new portfolios.

The expansion of business activities to Poland began in 2020 with the acquisition of Vantage Development S.A. ('Vantage'), a real estate developer with its registered office and main focus of activity in Wrocław. The acquisition of Warsaw-based ROBYG S.A. ('ROBYG') expanded TAG's platform for developing residential units for its own portfolio in the existing regions of Wrocław, Poznań, and especially Tricity, and also enabled a comprehensive market entry in Warsaw. At the same time, TAG expanded its business model to include the development of residential units for sale.

In Poland, TAG has c. 3,000 (31 December 2023: c. 2,400) completed residential units in its rental business as of the reporting date. A further c. 750 (31 December 2023: c. 1,400) residential units are under construction as of the reporting date. In addition, there are land reserves for the future construction of c. 5,000 (31 December 2023: c. 5,700) further residential units.

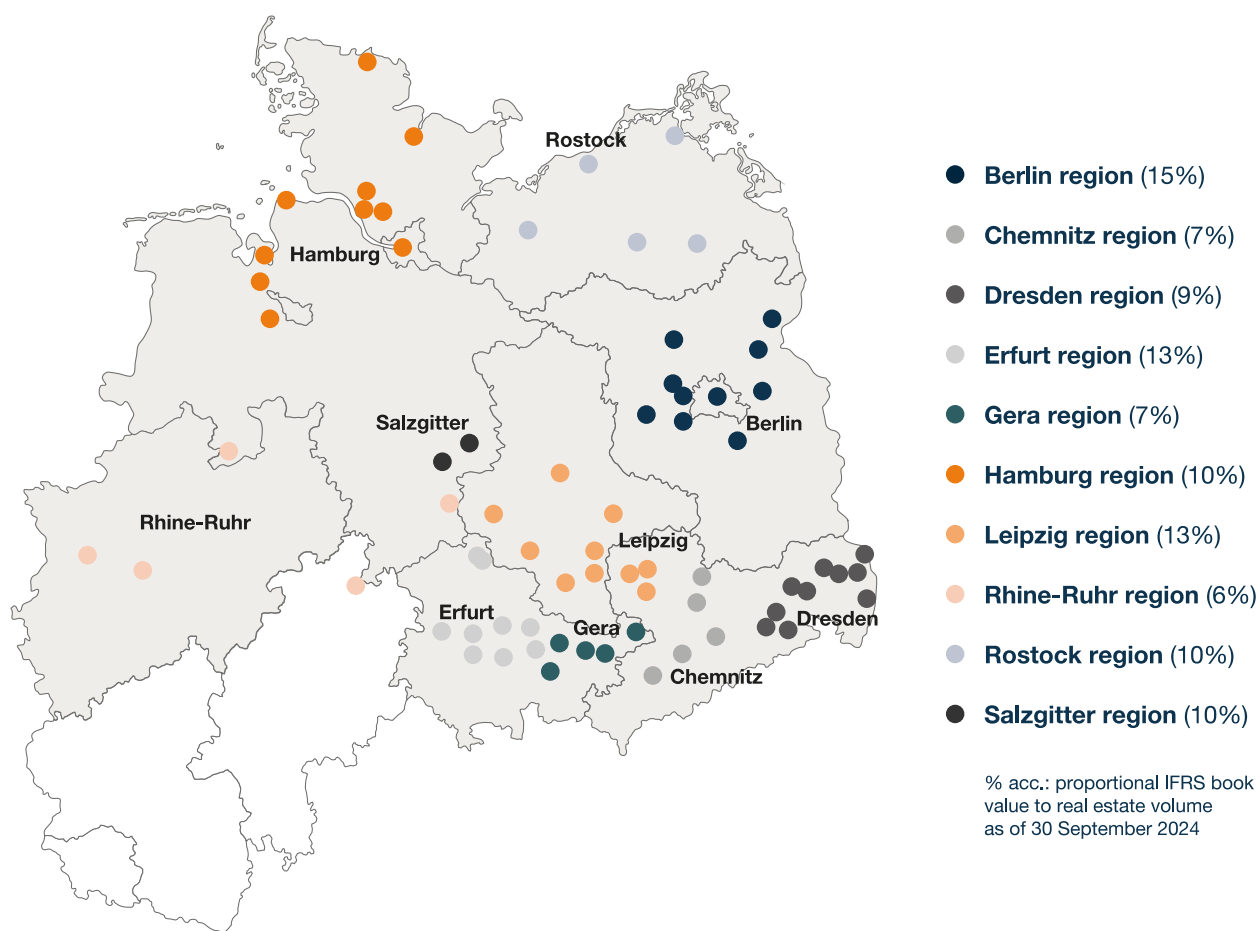
In the sales business, which also includes joint ventures, c. 4,100 residential units were under construction in Poland as of the reporting date (31 December 2023: 4,300 residential units under construction), including 126 completed and not yet sold residential units (31 December 2023: 502 completed and not yet sold residential units). The land reserve in this business area includes a further c. 22,200 (31 December 2023: c. 15,600) future residential units. In the first nine months of the 2024 financial year, a total of 1,435 residential units were sold in Poland (same period of the previous year: 2,877), and 1,581 (same period of the previous year: 1,502) were handed over to their new owners.

TAG's long-term growth target is to build up a portfolio of c. 20,000 rental residential units in Poland. In the medium term, i.e. by the end of 2028, the rental housing portfolio is to grow to c. 10,000 residential units. In addition, the existing sales activities in Poland are to be continued in order to support the further growth of the rental portfolio with the surplus liquidity generated there. The investment focus is on new-build apartments in large cities with a favourable population development, close to universities and with a well-developed infrastructure.

Development of TAG's real estate portfolio in Germany

Overview

At the end of the third quarter of 2024, TAG's real estate portfolio in Germany comprised around 83,700 units. The focus is on managing attractive and yet affordable living space while closely observing social responsibility for tenants. The regional focus is primarily in the north and east of the country, and is distributed as follows:



Portfolio data

	09/30/2024	12/31/2023
Units	83,671	84,682
Floor space in sqm	5,012,205	5,070,247
Real estate volume in EURm ¹⁾	5,280.6	5,442.9
Annualised net actual rent in EURm p.a. (total)	339.8	336.7
Net actual rent in EUR per sqm (total)	5.91	5.78
Net actual rent in EUR per sqm (residential units) ²⁾	5.80	5.71
Vacancy in % (total)	4.3	4.3
Vacancy rate in % (residential units) ²⁾	4.1	4.0
l-f-l rental growth in %	2.2	1.8
l-f-l rental growth in % (incl. vacancy reduction)	2.8	2.3

1) Total property volume: EUR 6,413.5m or EUR 6,574.4m in the previous year (of which EUR 1,132.9m or EUR 1,131.5m in the previous year was attributable to properties in Poland)

2) without acquisitions

Purchases and sales in Germany in the first nine months of the 2024 financial year

During the reporting period, sales contracts for a total of 915 (previous year: 1,313) units were signed. The cumulative sales prices amounts to EUR 81.0m (previous year: EUR 205.4m), which corresponds to 19.2 times the annual net actual rent or a gross initial yield of 5.2% (previous year: 23.5 times or 4.2%).

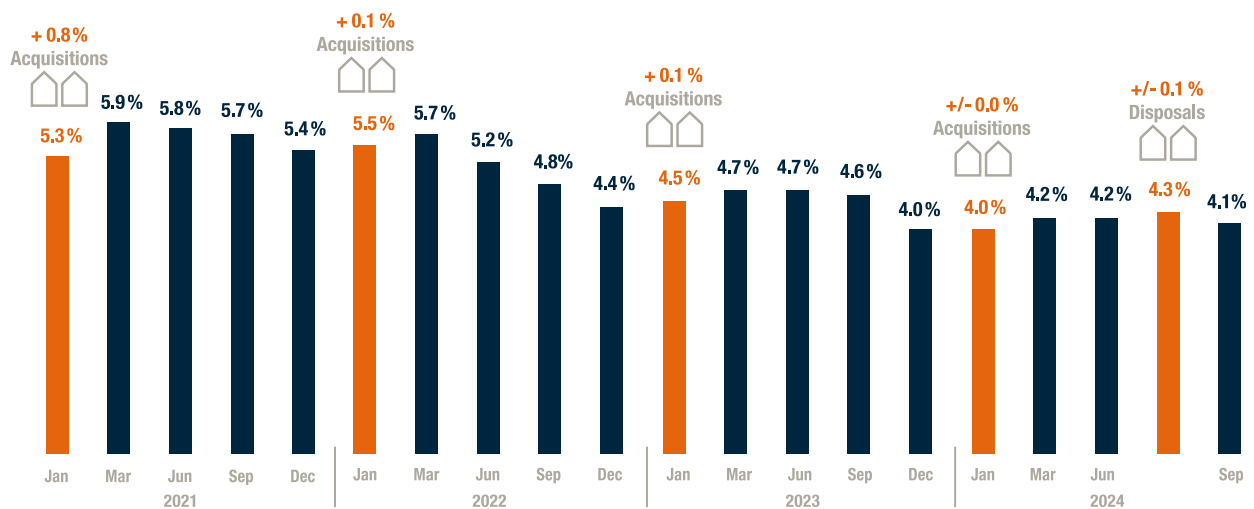
The expected net cash proceeds (proceeds from the sale of real estate less liabilities to banks relating to the real estate sold) amount to EUR 68.7m (previous year: EUR 181.5m). A loss of EUR 1.8m (previous year: profit of EUR 4.2m) was realised from the sales in the first nine months of the financial year. The average vacancy rate for the residential units sold was c. 2.0% in the reporting period (previous year: c. 3.0%). Most of these sales had already been closed as of the reporting date.

On the acquisitions side, four rental units in residential units already included in TAG's portfolio were signed at a purchase price of EUR 0.9m. Transfer of ownership is to take place at the beginning of the next financial year.

Vacancy

In the first half of the 2024 financial year, there was a slight increase in vacancies in the Group's residential units of 0.2 percentage points to 4.2% in June 2024. In the third quarter, the vacancy rate fell to 4.1%. After the reporting date, the vacancy rate was further reduced to 3.9% in October 2024. The guidance issued for the full 2024 financial year, which envisages a reduction in the vacancy rate, excluding the effects of sales, of 0.2 to 0.4 percentage points (i.e. to a vacancy rate of 3.7% to 3.9%), has already been achieved and remains unchanged.

The following chart shows the development of vacancies in the Group's residential units in the financial years since 2021 and in the first nine months of the 2024 financial year:



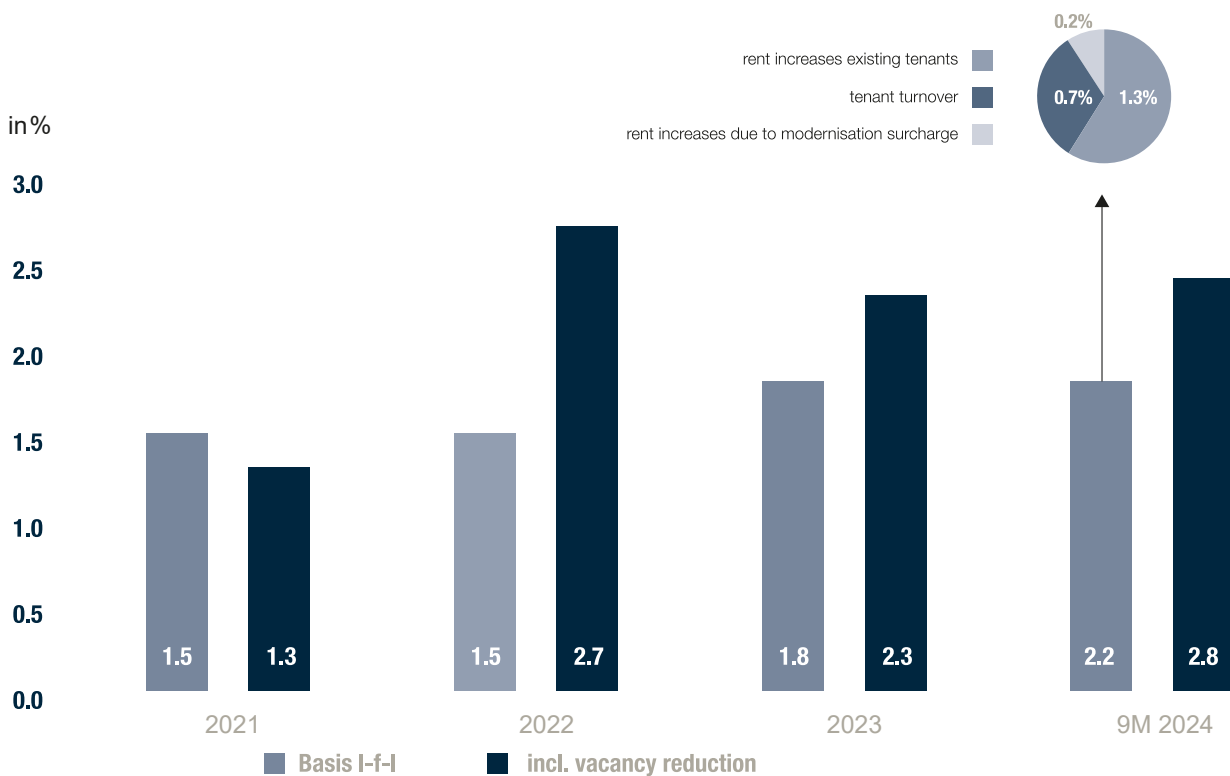
In the overall German portfolio, which also includes some commercial units within the residential portfolio, the vacancy rate as of 30 September 2024 was 4.3%, after 4.3% also at the end of the previous year.

Growth in rents

Basic rental growth in the Group's residential units amounted to 2.2% on a like-for-like basis (i.e. excluding acquisitions and sales over the last twelve months) after 1.8% at the end of 2023. This rental growth of 2.2% was mainly comprised of ongoing rent increases for existing tenants (1.3% after 0.8% at the end of the previous year) and rent increases in the context of a change of tenant (0.7% after 0.9% at the end of the previous year). Rent increases due to modernisation costs were of minor importance in the reporting period (0.2% after 0.1% at the end of the previous year).

Including the effects of changes in vacancies, total rental growth on a like-for-like basis amounted to 2.8% p.a. (2.3% in the 2023 financial year). The guidance issued for the full 2024 financial year for total rental growth on a like-for-like basis of 2.0% to 2.5% has therefore already been exceeded as of 30 September 2024, but is being maintained.

The development of rental growth in the Group's residential units in Germany in the financial years since 2021 and at the end of the third quarter of 2024 is thus as follows:



The average rent in the portfolio's residential units rose to EUR 5.80 per sqm as of 30 September 2024 after EUR 5.71 per sqm at the end of the 2023 financial year. New lettings during the 2024 financial year resulted in a figure of EUR 6.13 per sqm, after EUR 6.02 per sqm at the end of the 2023 financial year.

The portfolio in detail by region

The following table provides a breakdown of TAG's real estate portfolio in Germany by region:

Region	Units	Rentable area sqm	IFRS BV EURm 09/30/2024	In-place yield in %	Vacancy 09/30/2024 in %	Vacancy Dec. 2023 ²⁾ in %	Net actual rent EUR / sqm	Reletting rent EUR / sqm	I-f-I rental growth (y-o-y) in %	Total I-f-I rental growth ²⁾ (y-o-y) in%	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	5,184.2	6.3	4.1	4.0	5.80	6.13	2.2	2.8	6.39	11.52
Commercial units (within residential portfolio)	984	127,243	-	-	14.2	14.1	9.42	-	-	-	-	-
Other ¹⁾	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	-	-	-	-	-

1) includes commercial properties and serviced flats. The IFRS carrying amount includes project developments (office buildings) totalling EUR 76.2m

2) incl. effects from changes in vacancy rates

Development of business activities in Poland

Sales portfolio

Based on an average exchange rate of the Polish złoty (PLN) to the euro of 4.31:1 for the first nine months of 2024 (same period of the previous year: 4.58:1), revenues from real estate sales in Poland amounted to EUR 292.5m, compared to EUR 189.5m in the same period of the previous year. With production costs of EUR 244.9m (previous year: EUR 173.2m), including effects from the purchase price allocation of EUR 7.8m (previous year: EUR 32.8m), the result from sales was EUR 47.6m (previous year: EUR 16.3m).

In total, sales of 1,435 (same period of the previous year: 2,877) residential units were signed and 1,581 (same period of the previous year: 1,502) residential units were handed over to buyers in the first nine months of the 2024 financial year. The sales portfolio in Poland as of 30 September 2024 is summarised below:

Region	Total units	Units under construction	Landbank (possible units)	Area in sqm (units total)	09/30/2024 book value EURm ¹⁾
Wrocław	4,107	994	3,113	260,355	63.0 ²⁾
Poznań	3,000	366	2,634	162,172	86.1
Warsaw	12,205	1,990	10,215	607,588	234.0
Tricity	5,849	763	5,086	289,976	200.4
Łódź	872	-	872	33,558	8.8
Kraków	248	-	248	12,263	10.6
Units build to hold	26,281	4,113³⁾	22,168	1,365,912	602.9

1) Book values excluding projects in joint ventures; all other figures including projects in joint ventures

2) Book value includes EUR 1.6m in office buildings used by the Company

3) Of which 126 completed and not yet sold units

Rental portfolio

In the rental business, rental income (net actual rent) of EUR 13.2m was generated in Poland in the nine-month period ending 30 September 2024, after EUR 7.7m in the same period of the previous year. With rental expenses of EUR 0.5m (prior-year period: EUR 0.7m), net rental income amounted to EUR 12.6m (prior-year period: EUR 7.0m).

As of the reporting date, 3,309 (prior-year period: 2,230) units were let. The vacancy rate in the rental portfolio in Poland as of 30 September 2024 was 3.9% (prior-year period: 3.7%). Like-for-like rental growth in the residential units that have been let for at least a year was 3.7%, after 12.4% in the prior-year period.

The rental portfolio in Poland as of 30 September 2024 can be summarised as follows:

EURm	Units total	Units completed	Units under construction	Landbank (possible units)	Area in sqm units total	09/30/2024 Book value in EURm
Wrocław	3,299	1,331	534	1,434	150,827	244
Poznań	2,514	1,173	32	1,309	121,087	167
Warsaw	1,417	-	-	1,417	61,782	25
Tricity	904	-	187	717	37,286	27
Łódź	535	535	-	-	23,028	56
Other	86	-	-	86	31,352	11
Units build to hold	8,755	3,039	753	4,963	425,362	530

Further details of the rental portfolio in Poland are shown in the following overview:

Region	Units	Rentable area in sqm	IFRS book value EURm 09/30/2024	In-place yield in %	Vacancy 09/30/2024 in %	Vacancy 12/31/2023 in %	Net actual rent EUR/sqm /month ¹⁾	l-f-l rental growth y-o-y in %
Wrocław	1,290	53,780	154.7	6.3	3.4	3.2	15.66	4.0
Poznań	1,164	52,261	132.5	5.7	3.7	0.9	12.40	4.2
Łódź	527	22,020	53.6	5.8	1.5	29.4	11.88	-0.7
Total residential units	2,981	128,060	340.8	6.0	3.2	6.7	13.67	3.7
Commercial units	58	6,588	18.1	5.4	17.7	17.0	15.62	-
Total portfolio	3,039	134,648	358.9	5.9	3.9	7.2	13.75	-

1) Book values and net actual rent based on the PLN/EUR exchange rate of 4.31:1 as of 30 September 2024

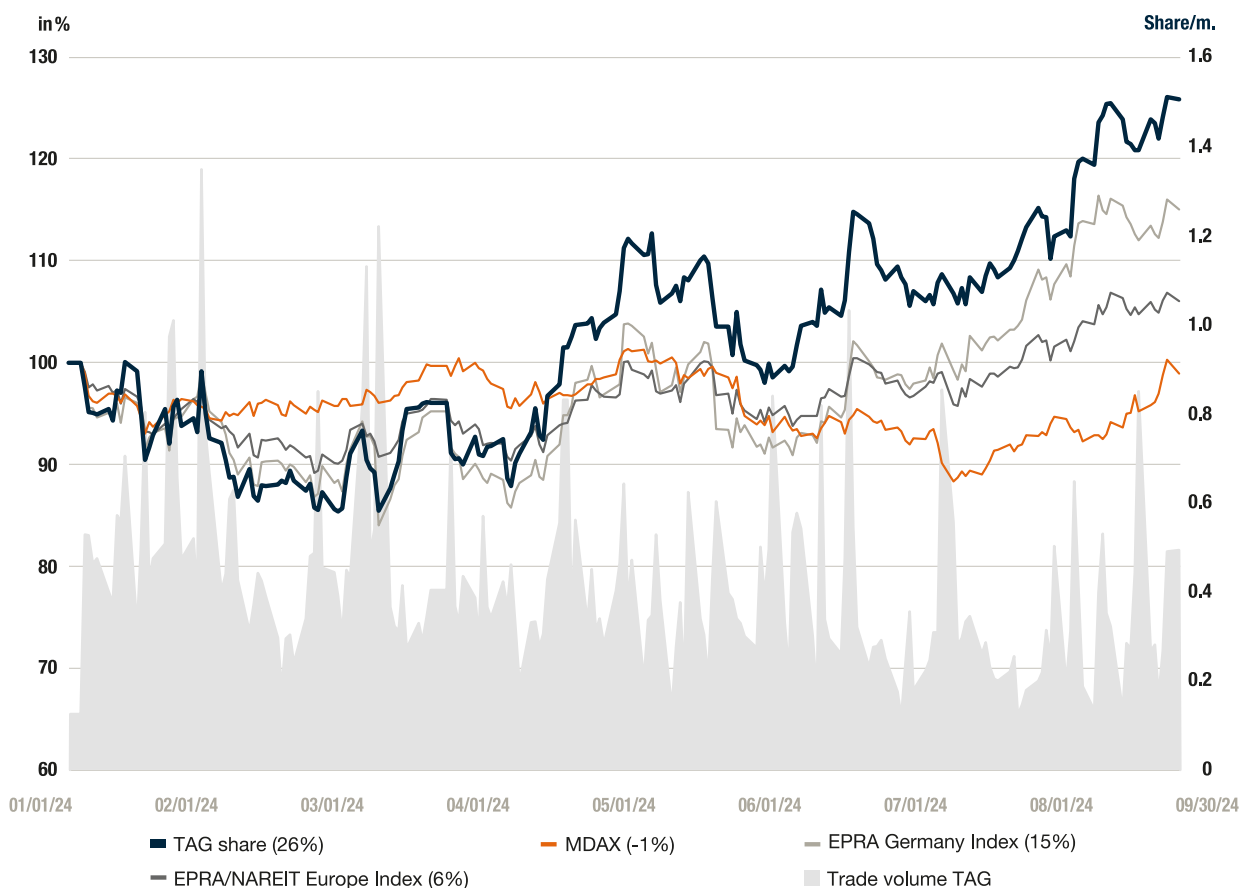
THE TAG SHARE AND THE CAPITAL MARKET

Share performance

The positive performance of the TAG stock continued in the third quarter of 2024. Starting from a closing price of EUR 13.20 at the end of 2023, the MDAX-listed share was quoted at 16.61 (+26%) in the closing auction on 30 September 2024. The high on 27 September 2024 was EUR 16.64, while the low of EUR 11.27 was recorded at the beginning of March 2024.

By comparison, the EPRA index, which consists of various European real estate companies listed on international stock exchanges, rose by around 6% in the first nine months of 2024.

At national level, the MDAX index lost around 1%, while the EPRA Germany, which is an index of the major German real estate stocks, rose by 15%, as the following chart shows:



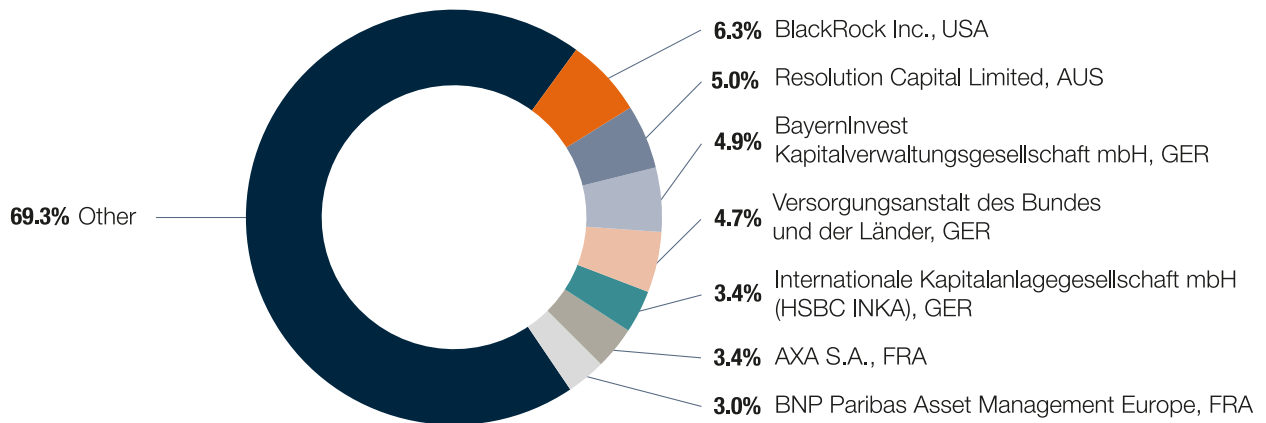
Share capital and shareholder structure

TAG's market capitalisation increased significantly to EUR 2.9bn as of 30 September 2024, compared to EUR 2.3bn as of 31 December 2023. The share capital and the number of shares outstanding as of 30 September 2024 remained unchanged at EUR 175,489,025.00 and 175,489,025 shares, respectively.

As of the reporting date, the free float was just under 100% of the share capital, with 6,134 shares of the share capital (as of

30 September 2024, after 6,484 as of 31 December 2023) held by TAG as treasury shares for the purposes of Management Board and employee remuneration.

As before, the main shareholders of TAG are national and international investors with a predominantly long-term investment strategy, as the following overview (as of 30 September 2024) shows. This is based on the number of voting rights last reported to TAG, which means that the share within the respective thresholds could have changed without triggering a reporting requirement.



Rating

In May 2024, the rating agency Moody's raised TAG Immobilien AG's long-term credit rating to 'Investment Grade, Baa3, outlook stable' (previously: 'Non-Investment Grade, Ba1, outlook stable'). According to Moody's, the rating upgrade reflects in particular TAG's continued strong operating performance and the Company's disciplined financial policy in a challenging market environment due to rising interest rates.

The rating agency S&P Global confirmed the existing investment-grade rating of BBB- in March 2024, but changed the outlook from negative to stable.

In this respect, TAG has two investment-grade ratings from internationally recognised rating agencies, and thus additional attractive financing options, both for refinancing and for further growth.

Change in the composition of the Supervisory Board

At the end of TAG's Annual General Meeting on 28 May 2024, the terms of office of the two Supervisory Board members Dr Philipp Wagner and Mr Eckhard Schultz ended. Dr. Wagner had resigned from his office at the end of the Annual General Meeting in 2024. Mr. Schultz's previous court appointment ended at the end of the Annual General Meeting.

Mr Schultz has now also been elected to the Supervisory Board by TAG's shareholders. To replace Dr Wagner, Ms Gabriela Gryger, a management consultant from Warsaw with many years of proven expertise in the Polish residential real estate market, was elected to the Supervisory Board as an additional shareholder representative.

Following these new elections, the proportion of women on TAG's Supervisory Board, as on its Management Board, is 50%.

ANALYSIS OF RESULTS OF OPERATIONS, THE FINANCIAL POSITION AND NET ASSET POSITION

Results of operations

Rental revenues for the first nine months of 2024 are composed as follows:

Rental income in EURm	01/01/-09/30/2024	01/01/-09/30/2023
Net rent	268.2	261.8
Pro rata remuneration of property tax and building insurance	15.4	14.1
Rental income according to IFRS 16	283.6	275.8
External operational- and ancillary costs recharged to tenants	70.5	69.7
Pro rata remuneration of property tax and building insurance	4.0	3.8
Costs re-charged to tenants according to IFRS 15	74.5	73.6
Total	358.1	349.4

The Group's net actual rent ('net cold rent') increased by 2.5% year-on-year to EUR 268.2m in the reporting period despite the property sales in Germany. On a like-for-like basis, total rental growth in the group's residential units in Germany was 2.8% p.a., compared with 2.5% p.a. in the first three quarters of 2023, and 3.7% in Poland (same period of the previous year: 12.4%).

The individual items of expenses from rental business are as follows:

Rental expenses incl. impairment losses in EURm	01/01/-09/30/2024	01/01/-09/30/2023
Maintenance expenses	31.1	26.4
Non-recoverable charges	11.1	10.5
Ancillary costs of vacant real estate	6.4	6.9
Non-recharged expenses	48.6	43.8
Rechargeable costs, taxes and insurance	89.9	87.6
Rental expenses	138.5	131.4
Impairment losses on rent receivables	2.9	3.4
Total	141.4	134.8

Net rental income, as the balance of revenues and expenses from the rental business and impairments on rent receivables, was EUR 216.7m, slightly above the previous year's level of EUR 214.6m.

Proceeds from the sale of real estate and the corresponding sales result in Germany and Poland are shown below:

Income from sales in EURm	01/01/-09/30/2024	01/01/-09/30/2023
Germany		
Revenues from the sale of investment properties	84.2	147.6
Expenses on the sale of investment properties	-85.1	-142.3
Net income from the sale of investment properties	-0.9	5.3
Revenues from the sale of properties held as inventory	0.0	0.0
Expenses from the sale of inventories	-0.9	-1.1
Net income from the sale of inventories	-0.9	-1.1
Net income from the sale of real estate Germany	-1.8	4.2
Poland		
Revenues from the sale of investment properties	1.2	0.5
Expenses on the sale of investment properties	-0.5	-5.6
Net income from the sale of investment properties	0.7	-5.1
Revenues from the sale of properties held as inventory	291.3	189.0
Expenses from the sale of inventories	-244.4	-167.5
Net income from the sale of inventories	46.9	21.4
Net income from the sale of real estate Poland	47.6	16.3
Total	45.9	20.5

Expenses from the sale of inventory properties in Germany mainly include costs incurred retrospectively for a development project sold in previous years.

The result of sales of real estate inventory in Poland was weighed down by purchase price allocation effects of EUR 7.8m (previous year: EUR 32.8m).

Service revenues are distributed across the TAG Group's services and the pro-rata property tax and building insurance as follows:

Income from property services in EURm	01/01/-09/30/2024	01/01/-09/30/2023
Energy services	28.9	54.7
Facility management	15.2	14.1
Other services	14.5	4.6
Multimedia services	5.5	7.0
Craftsmen services	4.7	5.1
Rechargeable land taxes and building insurance	2.7	3.0
Total	71.6	88.6
Impairment losses	-0.5	-0.7
Expenditure of property services	-42.5	-62.9
Net income from property services	28.5	25.0

Other services primarily include construction and project services provided to the joint ventures in Poland.

The table below summarises the main components of other operating income:

Other operating income in EURm	01/01/-09/30/2024	01/01/-09/30/2023
Capitalised personnel expenses	8.4	8.8
Revenues from interim usage of project developments	0.3	2.0
Reversal of other provisions	0.2	1.8
Derecognition of liabilities	0.5	0.3
Other	1.7	2.7
Total	11.1	15.6

The capitalised personnel expenses include the costs of the Company's own employees that are directly attributable to the project development activities in Poland.

The changes in the fair value of investment properties and the valuation of inventory properties of EUR -130.4m (prior-year period: EUR -461.8m) are based primarily on the valuation of TAG's entire real estate portfolio as of 30 June 2024 by independent experts. The item relates primarily to investment properties in the portfolio; to a lesser extent, effects also arise from the valuation of real estate held in inventories or real estate held for sale. The next full portfolio valuation will be carried out as of 31 December 2024.

Personnel expenses increased slightly to EUR 66.2m in the reporting period, compared with EUR 63.3m in the same period of the previous year, due to an increase in the number of employees. As of 30 September 2024, TAG employed a total of 1,846 people in Germany and Poland, compared with 1,816 at the end of the 2023 financial year.

Depreciation and amortisation of intangible assets and property, plant and equipment of EUR 9.4m (prior-year period: EUR 8.7m) mainly includes scheduled depreciation on properties used by the Group itself as well as on IT and other office equipment.

Other operating expenses comprise the following:

Other operational expenditures in EURm	01/01/-09/30/2024	01/01/-09/30/2023
Legal, consulting and auditing costs (incl. IT consulting)	5.7	5.7
IT costs	2.8	1.8
Cost of premises	2.2	1.9
Telephone costs, postage, office material	1.8	2.0
Ancillary personnel costs	1.6	1.2
Advertising	1.5	1.7
Travel expenses (incl. Vehicle costs)	1.4	1.3
Project start-up costs Poland	1.0	1.2
Insurance	1.0	0.9
Guaranteed dividends	0.7	0.7
Contributions and donations	0.7	0.5
Incidental costs of monetary transactions	0.6	0.7
Investor relations	0.2	0.2
Other	2.6	2.0
Total	23.9	21.8

The financial result, calculated as the balance of financial income and expenses, is determined as follows:

Financial result in EURm	01/01/-09/30/2024	01/01/-09/30/2023
Effect from currency changes through profit and loss	4.0	-0.7
Other financial result	-0.5	-4.7
Interest income	10.4	3.3
Interest expense	-49.6	-55.0
Finance income/expense	-35.6	-57.1
Non-cash financial result from bonds	2.4	2.4
Other non-cash items (e.g. derivatives)	-1.9	10.4
Net finance income/expense (cash, without non-annual recurring effects)	-35.1	-44.2

Income taxes are composed as follows:

Income taxes in EURm	01/01/-09/30/2024	01/01/-09/30/2023
Current income tax expense	-24.2	-17.0
Deferred income taxes	17.6	79.0
Total	-6.6	62.1

Overall, TAG achieved a consolidated net profit of EUR 30.2m in the first nine months, after EUR 274.8m in the same period of the previous year. The improvement over the previous year is mainly due to the significantly lower valuation losses in the German real estate portfolio.

The following overview shows the calculation of the adjusted EBITDA from rental business, FFO I, AFFO (Adjusted Funds from Operations, after deduction of modernisation expenses, except for project developments) and FFO II (FFO I plus the sales result in Germany and Poland) in the year to date compared to the same period of the previous year:

in EURm	01/01/ - 09/30/2024	01/01/ - 09/30/2023
EBIT Germany	15.6	-304.2
EBIT Poland (rental)	22.4	5.4
EBIT Germany and Poland (rental)	38.0	-298.8
Adjustments		
Valuation result	130.4	477.5
Depreciation	8.1	7.4
Sales result	1.8	-4.2
EBITDA (adjusted) rental business Germany and Poland	178.3	182.0
Rental income (net rent)	268.2	261.8
EBITDA margin (adjusted)	66.5%	69.5%
Net finance income (cash, after one-offs)	-39.5	-44.3
Income taxes (cash)	-7.5	-4.2
Guaranteed dividend minorities	-0.8	-0.8
FFO I	130.5	132.6
Capitalised maintenance	-13.7	-11.3
AFFO (before modernisation capex)	116.8	121.3
Modernisation capex	-42.5	-52.0
AFFO	74.3	69.3
Net income from sales Germany	-1.8	4.2
Adjusted net income from sales Poland	38.8	28.0
FFO II (FFO I + net income from sales)	167.5	164.8
Weighted average number of shares outstanding (in 000)	175,483	175,442
FFO I per share (in EUR)	0.74	0.76
FFO II per share (in EUR)	0.95	0.94
Weighted average number of shares outstanding (diluted, in 000)	175,483	175,442
FFO I per share (in EUR)	0.74	0.76
FFO II per share (in EUR)	0.95	0.94

Compared to the previous year, FFO I decreased by EUR -2.2m from EUR 132.6m to EUR 130.5m, which corresponds to a decline of -1.6%. This decline is mainly due to property sales in Germany in the first nine months of the year, which were not fully offset by the growing rental portfolio in Poland, as well as to higher maintenance measures in the third quarter of 2024.

The AFFO increased by EUR 5.0m from EUR 69.3m in the same period of the previous year to EUR 74.3m. This was mainly due to reduced expenses for modernisation capex.

In terms of FFO II, the significant increase in the adjusted sales result in Poland resulted in a year-on-year increase of EUR 2.7m or 1.6%. The adjusted sales result in Poland is calculated as follows:

in EURm	01/01/ - 09/30/2024	01/01/ - 09/30/2023
EBIT sales Poland	34.4	19.0
Effects from purchase price allocation	7.8	32.8
Valuation result	0.0	-15.8
Depreciation	1.2	1.2
Results from joint ventures	0.0	0.0
EBIDTA (adjusted) sales Poland	43.5	37.2
Net financial result (cash)	4.4	0.1
Cash taxes	-9.3	-8.7
Minority interests	0.2	-0.7
Adjusted net income from sales Poland	38.8	28.0

Net assets and investments

Total assets rose to EUR 7,669.1m as of 30 September 2024, compared to EUR 7,299.8m as of 31 December 2023. As of 30 September 2024, the book value of the total property volume was EUR 6,413.5m (31 December 2023: EUR 6,574.4m), of which EUR 5,280.6m (31 December 2023: EUR 5,442.9m) is attributable to German real estate and EUR 1,132.9m (31 December 2023: EUR 1,131.5m) to real estate in Poland. The main reason for the increase in total assets is the increase in cash and cash equivalents from EUR 128.6m at the end of the previous year to EUR 669.1m at the reporting date, due to the placement of a new corporate bond of EUR 500.0m in August 2024.

The major part of the property portfolio continues to consist of investment properties held on a long-term basis, the development of which for the reporting period is as follows:

Investment properties in EURm	2024	2023
Amount on 1 January	5,935.3	6,569.9
Additions from the purchase of properties	0.0	0.2
Investments in existing properties	56.0	85.9
Investments in project developments	52.1	63.7
Transfers from inventory	0.0	1.4
Transfers to inventory	-47.6	-41.9
Transferred to assets held for sale	-3.3	-8.3
Transferred from assets held for sale	0.0	133.4
Disposals	-78.0	-204.7
Change in market value	-130.3	-704.8
Currency conversion	8.3	40.4
Amount on 30 September / 31 December	5,792.5	5,935.3

In the period under review, TAG spent a total of EUR 87.3m (previous year: EUR 89.5m) on ongoing maintenance and modernisations in Germany in its like-for-like portfolio, i.e. excluding the acquisitions of the financial year and excluding project developments. Of this, EUR 31.2m (previous year: EUR 26.2m) was spent on maintenance recognised in profit or loss and EUR 56.1m (previous year: EUR 63.3m) on modernisations that can be capitalised. For the German portfolio, these are broken down as follows:

in EURm	01/01/-09/30/2024	01/01/-09/30/2023
Large-scale measures (e.g. modernisation of entire residential complexes)	25.5	33.7
Modernisation of apartments		
Previously vacant apartments	17.0	18.3
Change of tenants	13.6	11.3
Total modernisation costs like-for-like portfolio	56.1	63.3

A breakdown of investments in the investment properties by acquisitions, project developments and the like-for-like portfolio is as follows:

in EURm	01/01/-09/30/2024	01/01/-09/30/2023
Acquisitions in the financial year	0.0	0.2
Project developments	48.3	47.0
- <i>thereof capitalised interest</i>	2.5	1.2
like-for-like Portfolio Germany ¹⁾	56.1	63.3
- <i>thereof investments in existing space</i>	56.1	63.3
Other ²⁾	0.0	0.0
Investment total portfolio	104.4	110.5

1) Investment in investment properties: EUR 56.0m (previous year: EUR 63.0m), investment in properties held for sale: EUR 0.1m (previous year: EUR 0.3m)

2) Incentives, e.g. rent-free periods for tenants as a result of modernisations undertaken by tenants themselves, continue to be of minor importance

The acquisitions made in the previous year include incidental acquisition costs of EUR 0.2m in the German portfolio. The development projects relate entirely to investments in new residential construction in Poland, which is intended to establish the rental business. Including the project developments reported under inventories, a total of EUR 10.6m (previous year: EUR 8.8m) was invested in Germany and EUR 214.5m (previous year: EUR 242.7m) in Poland. Modernisation expenses for the like-for-like portfolio only relate to investments in existing space, as investments in additional space are of minor importance.

A detailed breakdown of current maintenance expenses as well as renovation and modernisation measures per sqm in the individual regions can be found in the overview table of the portfolio in the section above titled 'Development of TAG's real estate portfolio in Germany – details of the portfolio'.

Financial position and equity

The cash and cash equivalents available at the reporting date and the cash flow statement are as follows:

in EURm	09/30/2024	12/31/2023
Cash and cash equivalents according to consolidated balance sheet	669.1	128.6
Cash and cash equivalents not available at balance sheet date	-0.9	-1.2
Cash and cash equivalents as per consolidated cash flow statement	668.2	127.4

In the first nine months of the financial year 2024, equity increased, mainly due to the positive consolidated net income of EUR 30.2m, so that total equity as of the reporting date amounted to EUR 3,007.9m (31 December 2023: EUR 2,964.5m). The equity ratio as of the reporting date was 39.7%, compared to 40.6% as of 31 December 2023.

The calculation of the EPRA NTA as of the reporting date is as follows:

in EURm	09/30/2024 NTA	12/31/2023 NTA
Equity (before minorities)	2,928.9	2,885.2
Deferred taxes on investment properties and derivative financial instruments	545.1	550.8
Fair value of derivative financial instruments	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
Intangible assets	-3.2	-4.1
EPRA NTA, fully diluted	3,266.2	3,212.1
Number of shares outstanding, fully diluted (in 000)	175,483	175,444
EPRA NTA per share (EUR), fully diluted	18.61	18.31

For the convertible bond 2020/2026 issued in August 2020 (outstanding nominal volume as of the reporting date of EUR 470.0m), the current conversion price of EUR 31.95 is higher than the share price, so no dilutive effects had to be taken into account.

The loan-to-value (LTV) ratio is calculated as follows as at the reporting date:

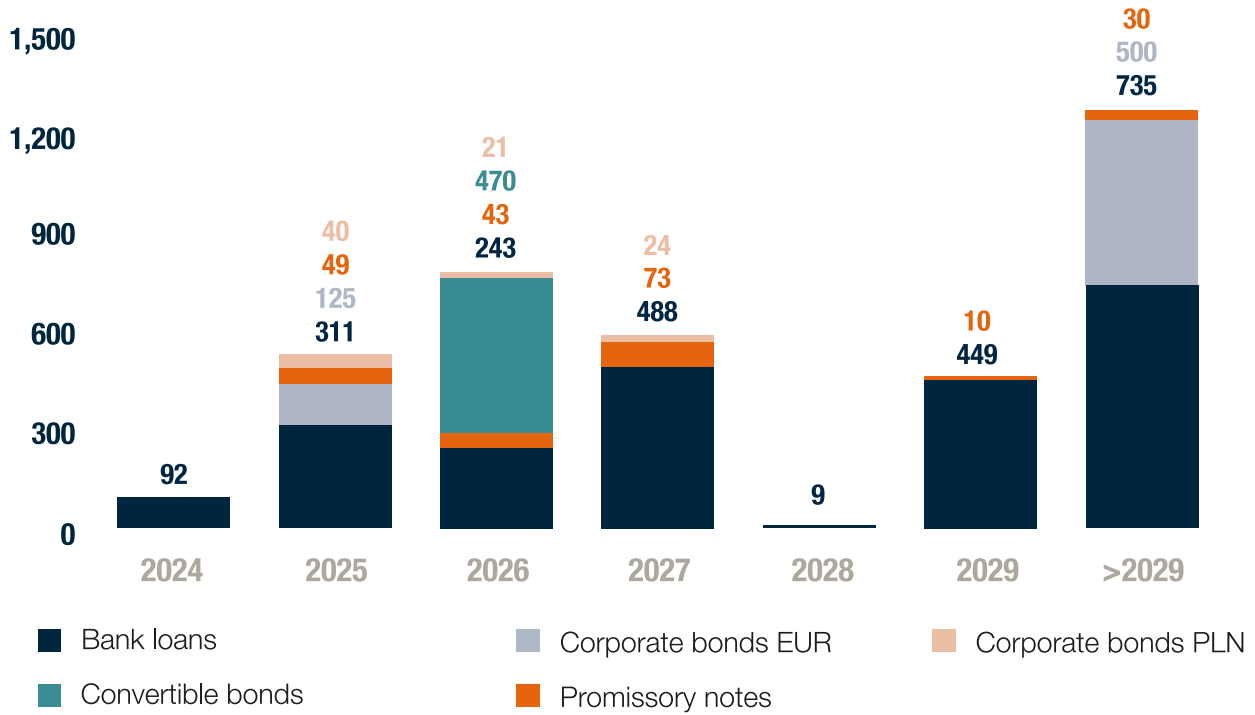
in EURm	09/30/2024	12/31/2023
Liabilities to banks	2,316.1	2,290.3
Liabilities from corporate bonds and other loans	916.3	523.9
Liabilities from convertible bonds	464.9	463.5
Cash and cash equivalents	-669.1	-128.6
Net financial debt	3,028.1	3,149.0
Investment properties	5,792.6	5,935.3
Property reported under tangible assets	2.2	2.0
Property held as inventory	615.4	629.6
Property reported under non-current assets held for sale	3.3	7.5
Real estate volume (book value)	6,413.5	6,574.4
Book value of property for which purchase prices have already been paid in advance	-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 real estate volume for LTV calculation	6,569.9	6,705.2
LTV	46.1%	47.0%

In the first nine months of the financial year, significant repayments were made in the form of the repayment of a promissory note loan of EUR 59m. Significant new borrowings were made as part of secured bank financing totalling EUR 90m with a term of five years.

In August 2024, TAG also issued an unsecured, fixed-rate corporate bond with a volume of EUR 500m. The bond has a term of 5.5 years, bears a coupon of 4.25% p.a., and was offered for purchase to institutional investors under TAG's Debt Issuance Programme published in August 2024.

The maturities of the total financial liabilities as of 30 September 2024 are shown in the following overview:

in EUR m



The average volume-weighted remaining term of these financial liabilities was 4.5 years as of the reporting date (31 December 2023: 4.8 years). The average interest rate was 2.5% (31 December: 2.2%). 96.2% (31 December 2023: 95.1%) of the financing liabilities have fixed interest rates.

The Management Board assumes that all loans expiring in the 2024 financial year, which, with the exception of some liabilities taken out in Polish złoty, are denominated almost entirely in euros, will be either extended or repaid.

Forecast, opportunities and risk report

Guidance for the 2024 financial year

TAG's business activities expose it to various operational and economic opportunities and risks. For more information on this and other details regarding the guidance, please refer to the detailed explanations in the 'Forecast, opportunities and risk report' section of the combined Group management report for the 2023 financial year. Beyond this, no significant developments have occurred or become apparent that would lead to a different assessment of the opportunities and risks. Forward-looking statements remain subject to risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties are related to factors which TAG can neither control, influence nor precisely assess. These relate, for example, to future market and economic conditions, the behaviour of other market participants, the ability to successfully integrate acquired companies and realise expected synergies, and changes to tax legislation.

The following guidance for the 2024 financial year, which was published with the combined management report for the 2023 financial year, remains unchanged and is as follows:

- **FFO I: EUR 170–174m** (2023: EUR 171.7m) or EUR 0.98 per share (2023: EUR 0.98)
- **Adjusted net income from sales Poland: EUR 46–52m** (2023: EUR 82.8m)
- **FFO II: EUR 217–223m** (2023: EUR 255.6m) or EUR 1.25 per share (2023: EUR 1.46)

The following figures are forecast for the Group's operating results:

- **EBITDA (adjusted) rental business Germany: EUR 218–222m** (2023: EUR 227.6m)
- **EBITDA (adjusted) rental business Poland: EUR 11–13m** (2023: EUR 8.8m)
- **EBITDA (adjusted) rental business total: EUR 230–234m** (2023: EUR 236.4m)
- **EBITDA (adjusted) sales in Poland: EUR 64–70m** (2023: EUR 100.6m)

Guidance for the 2025 financial year

The following guidance is provided for the first time for the 2025 financial year:

- **FFO I: EUR 172–176m** (2024e: EUR 170–174m) or EUR 0.99 per share (2024e: EUR 0.98)
- **Adjusted net income from sales Poland: EUR 61–67m** (2024e: EUR 46–52m)
- **FFO II: EUR 233–243m** (2024e: EUR 217–223m) or EUR 1.36 per share (2024e: EUR 1.25)

The number of shares used for the guidance on FFO I and FFO II per share is the current number of outstanding shares (excluding treasury shares) of 175,482,891. The FFO I guidance was also given on the basis of the real estate portfolio as at 31 December 2023 and therefore does not take into account any further acquisitions or sales. No capital gains or capital losses on the sale of residential units in Germany were assumed for purposes of the FFO II guidance. This guidance thus represents the sum of FFO I and the adjusted sales result in Poland.

The following figures are forecast for the Group's operating results:

- **EBITDA (adjusted) rental business Germany: EUR 224–228m** (2024e: EUR 218–222m)
- **EBITDA (adjusted) rental business Poland: EUR 16–18m** (2024e: EUR 11–13m)
- **EBITDA (adjusted) rental business total: EUR 240–246m** (2024e: EUR 230–234m)
- **EBITDA (adjusted) sales Poland: EUR 79–85m** (2024e: EUR 64–70m)

For FFO I, a slight increase is assumed in 2025 compared to the previous year. While the operating rental result (adjusted EBITDA) is expected to continue to rise despite the sales in Germany in the last two financial years, higher financing costs and higher income taxes are to be expected. The FFO I guidance also assumes total rental growth on a like-for-like basis for the German portfolio in 2025, i.e. including the effects of an expected further reduction in vacancies of c. 0.3 to 0.5 percentage points, of c. 2.5% to 3.0% and for the Polish portfolio a like-for-like rental growth of c. 3.0% to 3.5%.

FFO II is expected to increase significantly in 2025 compared to the previous year, mainly due to a higher adjusted net income from sales Poland. The adjusted net income from sales Poland, including the handovers in joint ventures, assumes the handover of c. 2,100 (2024 guidance: at least 3,000) residential units for the purposes of the 2025 guidance. In Poland, the volume of residential units sold (accumulated selling prices) is expected to reach c. EUR 450m (2024 guidance: c. EUR 380m) in 2025, also including sales within joint ventures, based on the sale of c. 2,800 residential units. For the 2024 financial year, it is now assumed that around 2,000 to 2,200 residential units will be sold, compared to the previously assumed figure of at least 3,000. Despite this reduction in the number of disposals in 2024, the significant increase in selling prices over the past two financial years suggests a further increase in the adjusted net income from sales Poland not only in 2025 but also in 2026.

Dividend guidance

In contrast to the two previous years, in which the dividend was suspended, the Management Board and the Supervisory Board plan to propose a dividend payment of EUR 0.40 per share for the 2024 financial year at the next Annual General Meeting in May 2025. This is based on a future payout ratio of 40% of FFO I.

EVENTS AFTER THE REPORTING DATE

There were no significant events after the end of the reporting period.

Hamburg, 13 November 2024

Claudia Hoyer
(COO, Co-CEO)

Martin Thiel
(CFO, Co-CEO)

CONSOLIDATED BALANCE SHEET

Assets TEUR	09/30/2024	12/31/2023
Non-current assets		
Investment properties	5,792,554	5,935,259
Intangible assets	289,072	285,932
Property, plant and equipment	39,587	36,825
Right of use assets	17,251	18,819
Other financial assets	68,082	66,896
Derivative financial instruments	0	340
Deferred taxes	27,771	24,773
	6,234,317	6,368,844
Current assets		
Property held as inventory	615,425	629,635
Other inventories	1,402	78
Trade receivables	40,061	41,195
Income tax receivables	8,799	9,490
Derivative financial instruments	1,075	1,315
Other current assets	95,547	113,105
Cash and cash equivalents	669,114	128,604
	1,431,421	923,422
Non-current assets held for sale	3,334	7,524
	7,669,073	7,299,790

Equity and liabilities TEUR	09/30/2024	12/31/2023¹⁾
Equity		
Subscribed capital	175,483	175,483
Share premium	683,178	683,175
Other reserves	72,308	59,057
Retained earnings	1,997,934	1,967,454
Attributable to the equity holders of the parent company	2,928,902	2,885,168
Attributable to non-controlling interests	79,019	79,325
	3,007,920	2,964,493
Non-current liabilities		
Liabilities to banks	1,884,750	2,025,653
Liabilities from corporate bonds and other loans	736,272	410,950
Derivative financial instruments	8,681	7,509
Retirement benefit provisions	3,811	4,066
Other non-current liabilities	49,493	58,234
Deferred taxes	592,457	608,399
	3,275,465	3,114,812
Current liabilities		
Liabilities to banks	431,356	264,619
Liabilities from corporate bonds and other loans	179,990	112,914
Liabilities from convertible bonds	464,854	463,463
Derivative financial instruments	3,093	4,230
Income tax liabilities	13,634	12,442
Other provisions	53,469	67,003
Trade payables	68,313	70,804
Other current liabilities	170,978	225,011
	1,385,687	1,220,485
	7,669,073	7,299,790

1) Restated due to first-time application of the amendments to IAS 1.

CONSOLIDATED INCOME STATEMENT

in TEUR	01/01/-09/30/2024	01/01/-09/30/2023
Rental income	358,104	349,366
Impairment losses	-2,940	-3,355
Rental expense	-138,497	-131,413
Net rental income	216,668	214,599
Revenues from the sale of real estate	376,745	337,126
Expenses on the sale of real estate	-330,884	-316,606
Sales result	45,861	20,520
Revenue from services	71,567	88,551
Impairment losses	-533	-678
Expenses from services	-42,517	-62,923
Services result	28,517	24,950
Other operating income	11,126	15,635
Fair value changes in investment properties and valuation of properties held as inventory	-130,394	-461,766
Personnel expenses	-66,157	-63,258
Depreciation/amortisation	-9,364	-8,667
Other operating expenses	-23,833	-21,839
EBIT	72,424	-279,825
Other financial results	3,544	-5,399
Interest income	10,395	3,349
Interest expenses	-49,577	-55,005
EBT	36,786	-336,880
Income taxes	-6,606	62,073
Consolidated net income	30,179	-274,807
attributable to non-controlling interests	-298	-5,298
attributable to equity holders of the parent company	30,477	-269,509
Earnings per share (in EUR)		
Basic earnings per share	0.17	-1.57
Diluted earnings per share	0.17	-1.57

CONSOLIDATED CASHFLOW STATEMENT

in TEUR	01/01/-09/30/2024	01/01/-09/30/2023
Consolidated net income	30,180	-274,808
Net interest income / expenses through profit and loss	39,182	51,656
Current income taxes through profit and loss	24,224	16,968
Depreciation	9,364	8,667
Other financial Income	-3,544	5,399
Fair value changes in investment properties and valuation of properties held as inventory	130,394	461,766
Gains / losses from the disposal of investment properties	158	-211
Gains / losses from the disposal of tangible and intangible assets	49	-205
Impairments accounts receivables	3,473	4,032
Changes to deferred taxes	-17,618	-79,041
Changes in provisions	-13,789	2,688
Interest received	9,523	3,236
Interest paid	-46,685	-41,361
Income tax payments and refunds	-22,415	-14,481
Changes in receivables and other assets	91,136	-69,052
Changes in payables and other liabilities	-68,862	15,647
Cash flow from operating activities	164,770	90,901
Payments received from the disposal of investment properties (less selling costs)	79,504	179,816
Payments made for investments in investment properties	-107,547	-111,917
Payments received from other financial assets	548	548
Payments received from the disposal of intangible assets and property, plant and equipment	284	16,695
Payments made for investments in intangible assets and property, plant and equipment	-7,960	-4,890
Payments received from the disposal of subsidiaries (net)	0	21,562
Cash flow from investing activities	-35,171	101,814
Proceeds from the issuance of new shares	3	0
Payments made for the repayment of corporate bonds and other loans	-156,941	-518,094
Proceeds from the issuance of corporate bonds and other loans	546,446	256,990
Distribution to minority investors	0	-4,915
Proceeds from new bank loans	149,915	398,448
Repayment of bank loans	-123,339	-448,399
Repayment of lease liabilities	-6,165	-6,010
Cash flow from financing activities	409,919	-321,980
Net change in cash and cash equivalents	539,518	-129,265
Cash and cash equivalents at the beginning of the period	127,398	238,690
Foreign currency exchange effects	1,253	1,797
Cash and cash equivalents at the end of the period	668,169	111,222

TAG FINANCIAL CALENDAR 2024/2025

PUBLICATIONS / EVENTS

25 March 2025	Publication of Annual Report 2024
15 May 2025	Publication of Interim Statement Q1 2025
16 May 2025	Annual General Meeting
12 August 2025	Publication of Half Year Report 2025
11 November 2025	Publication of Interim Statement Q3 2025

CONFERENCES

15 January 2024	ODDO BHF Forum – Virtual days
16 January 2024	Kepler Cheuvreux 23rd German Corporate Conference (GCC), Frankfurt
07–08 February 2024	Hamburg Investors' Days
14 March 2024	J.P. Morgan 4th Annual Pan-European Small/Mid-Cap CEO Conference, London
21 March 2024	BofA EMEA – Real Estate CEO Conference, London
23 May 2024	Kempen's 22nd European Property Seminar, Amsterdam
19 September 2024	EPRA Conference, Berlin
23 September 2024	Berenberg and Goldman Sachs German Corporate Conference 2024, Munich
24 September 2024	13th Baader Investment Conference, Munich
26 September 2024	Goldman Sachs European Real Estate Equity and Debt Conference, London
14 November 2024	Kepler Cheuvreux Pan-European Real Estate Conference, London
20 November 2024	Berenberg Property Seminar, Paris
26 November 2024	German Equity Forum, Frankfurt
03–04 December 2024	UBS Global Real Estate CEO/CFO Conference, London



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The English version of the Interim Statement on the 3rd Quarter 2024 is a translation of the German version.
The German version is legally binding.

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