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# TAG 2023

TAG highlights FY 2022



# TAG FY 2022 operational highlights

*Strong operational performance in FY 2022 paired with self-funding Polish development business*

1

Strong operational development in German portfolio – FFO I guidance achieved

- Above expectation total rental growth in German portfolio of 2.7% in 2022 to EUR 340.6m annualised net actual rent
- Vacancy reduced by 110 bps to 4.4%

2

Solid disposal volumes in Poland portfolio – FFO II guidance achieved

- Polish development pipeline calibrated to near-term focus on build to sell projects, allowing for increased disposal volumes
- Poland portfolio started to contribute additional rental income of EUR 2.7m following the completion of further 773 rental units in 2022 - Strong Polish letting business on the back of rising rent levels due to increasing demand for rental apartments

3

Poland portfolio achieved self-funding stage

- Polish development pipeline focused on build to sell projects with strong Q4 2022 disposal volumes, enhancing cash generation and allowing for further self-funding development projects

4







Outlook and guidance unchanged

- FFO I of EUR 170-174m and FFO II of EUR 240-260m expected for FY 2023, given refinancings at higher cost of debt as well as increased operating costs
- Suspension of FY 2022 dividend of EUR 143m to be paid in Q2 2023 to safeguard liquidity



# TAG highlights: financing and deleveraging measures in FY 2022

All major maturities in FY 2023 addressed (repaid or cash already at hand); ROBYG acquisition bridge (maturing in Jan-2024) reduced to EUR 250m

Overview of measures			Financial impact	
Equity	1 	<b>Rights Issue completed</b>	In July 2022, TAG Immobilien completed a rights issue transaction generating gross proceeds of EUR 202m to strengthen the equity base and partially repay the ROBYG acquisition bridge facility	EUR 202m gross proceeds
	2 	<b>FY2022 dividend suspension</b>	Suspension of dividend for FY 2022 (payable in Q2 2023) to safeguard liquidity for upcoming refinancings as well as shareholder value preservation	EUR 143m in dividend payments saved
	3 	<b>Asset disposals Germany</b>	c. 1,600 units sold around book value in the course of FY 2022, out of which c. 900 units in Q4 2022; net cash proceeds of c. EUR 86m for FY 2022 achieved	EUR 86m net cash proceeds from disposals
	4 	<b>Adjusted capex for developments in Poland</b>	Stop of new rental projects in FY 2022 (all rental projects under constructions will be finished) and increased sales volume leads to positive cash flow generation in Poland in 2023 already; c. EUR 70m sales result expected for Poland in 2023, financing need for rental projects under construction of c. EUR 40m in FY 2023	Polish business positioned as cash flow neutral
Debt	5 	<b>Successful (re-) financing of mortgage secured bank loans in Germany</b>	Extension of bank loans (originally maturing in FY 2023) and new bank loans of in total EUR 340m with terms of 5-10 years at average interest rate of c. 3.2%; additional EUR 209m liquidity provided from these (re-)financings	EUR 340m new/extended bank loans; additional liquidity of EUR 209m generated
	6 	<b>Issuance of promissory notes and extension of corporate bonds in Poland</b>	Promissory notes in the amount of EUR 84.5m issued in Germany, terms of 3-7 years at interest rates between c. 4-6%; corporate bonds in Poland of PLN 110m (c. EUR 23.5m) extended for another 3 years	EUR 108m raised via promissory notes and extension of Polish corporate bonds



# TAG highlights FY 2022: financial performance and German Portfolio

## Financial performance

	Y-o-Y trajectory	FY 2022	FY 2021	Q4 2022	Q3 2022
▪ FFO I (EURm)		189.4	182.0	44.1	49.1
▪ FFO I (EUR/share)		1.19	1.24	0.25	0.29
▪ FFO II (EURm)		247.3	188.8	91.5	55.0
▪ FFO II (EUR/share)		1.56	1.29	0.52	0.33
		<b>31 Dec-2022</b>	<b>31 Dec-2021</b>		<b>30 Sep-2022</b>
▪ EPRA NTA (EUR/share), fully diluted		20.74	25.54		22.21
▪ LTV		46.7%	43.2%		44.9%

## Operational performance German portfolio

		FY 2022	FY 2021	Q4 2022	Q3 2022
▪ Units Germany		86,914	87,576	86,914	87,229
▪ Annualised net actual rent EURm p.a. (total portfolio)		340.6	335.8	340.6	339.3
▪ Net actual rent EUR/sqm/month (residential units)		5.64	5.55	5.64	5.61
▪ Net actual rent EUR/sqm/month (total portfolio)		5.73	5.64	5.73	5.71
▪ I-f-I rental growth Y-o-Y		1.5%	1.5%	1.5%	1.5%
▪ I-f-I rental growth Y-o-Y (incl. vacancy reduction)		2.7%	1.3%	2.7%	2.5%
▪ Vacancy (residential units)		4.4%	5.5%*/5.4%	4.4%	4.8%
▪ Vacancy (total portfolio)		4.8%	5.7%	4.8%	5.2%

## Acquisitions/ disposals Germany

- **360 units acquired** in FY 2022 (FY 2021: 0 units). Total purchase price of EUR 11.0m and current net actual rent of EUR 0.5m p.a. leads to acquisition multiple of 21.4x or 4.7% gross yield. Average vacancy rate of c. 52%. Closing in Q3 2022.
- **1,589 units disposed** in FY 2022 (FY 2021: 684 units) Total selling price of EUR 102.3m (FY 2021: EUR 64.3m). Book profit/loss of EUR -2.7m (FY 2021: EUR 12.0m). average vacancy rate of c. 12% (FY 2021: c. 19%). Selling multiple on average at 17.9x (FY 2021: 23.7x) or gross yield of 5.6% (FY 2021: 4.2%). Net cash proceeds of EUR 86.3m (FY 2021: EUR 50.8m). Closing in the course of FY 2022/ H1 2023.

\* including acquisitions in 2022, part of vacancy in residential units from Q1 2023 onwards

# TAG highlights FY 2022: Poland



## Operational performance Poland

	Y-o-Y trajectory	FY 2022*	FY 2021	Q4 2022	Q3 2022
Revenues from sale of properties (EURm)*	➔	337.6	63.4	239.2	32.5
Rental revenues (EURm)*	➔	2.7	0.5	0.8	0.7
<b>Result operations Poland</b>	➔	59.3	6.7	47.7	6.3
Units handed over **	➔	3,510	575	2,510	401
Units sold**	➔	1,751	412	715	441
<b>GAV Polish portfolio (EURm)*</b>	➔	1,153	348	1,153	1,193

\*based on PLN/EUR exchange rate of 0.2136 as of 31 Dec-2022

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





TAG financials FY 2022

TAG  
2023



# TAG income statement\*



(in EURm)		FY 2022	FY 2021	Q4 2022	Q3 2022
<b>Net actual rent**</b>	1	339.9	333.1	85.8	85.0
Expenses from property management**		-62.0	-61.8	--15.9	-14.8
<b>Net rental income</b>	2	277.9	271.3	69.9	70.2
Net income from services	3	28.6	26.3	5.8	8.4
Net income from sales	4	35.4	12.5	30.9	1.7
Other operating income		20.2	7.6	7.3	5.1
Valuation result	5	-64.2	540.0	-338.4	0.9
Personnel expenses	6	-77.7	-63.0	-22.5	-19.8
Depreciation		-10.6	-8.8	-2.6	-2.8
Other operating expenses		-32.7	-24.5	-7.9	-6.6
<b>EBIT</b>		176.8	761.4	-257.5	57.1
Net financial result	7	-32.6	-43.3	-10.1	-12.7
<b>EBT</b>		144.2	718.1	-267.6	44.4
Income tax	8	-26.9	-132.5	50.0	-11.3
<b>Consolidated net profit</b>		117.3	585.6	-217.6	33.1

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

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

1 Increase in net actual rent Y-o-Y by EUR 6.8m due to good I-f-I development in Germany (2.7% including vacancy reduction). Growing rental business Poland contributes additional EUR 2.7m. Q-o-Q change reflects the total year development.

2 Net rental income improved by EUR 6.6m Y-o-Y reflecting good renting development, expenses from property management nearly unchanged. Q-o-Q development primarily influenced by higher maintenance costs in Q4 2022 overcompensating positive topline level.

3 Y-o-Y net income from services slightly higher due to good result of FM services. Q-o-Q decrease mainly caused by higher year-end costs within TAG's energy business.

4 Sales result mostly reflects ROBYG contribution due to first time consolidation at 31 Mar-2023. Q-o-Q change is driven by year end handovers of apartments.

5 Q4 2022 valuation result is impacted by generally weakened market conditions following interest rate increases: valuation loss of -1.5% in FY 2022 for German portfolio, Polish portfolio shows valuation gain of EUR 33.1m.

6 Personnel expenses Y-o-Y growth due to first time consolidation of ROBYG. Level in Germany reduced by EUR 1.5m compared to last year.

7 Y-o-Y, net financial result improved by EUR 10.7m especially due to positive (non-cash) result from derivative valuation of convertible bonds. Net financial result (cash, after one-offs) in FY 2022 nearly unchanged in comparison to FY 2021 (EUR 41.9m vs. EUR 42.1m)

8 Strong reduction of deferred taxes by EUR 117.3m Y-o-Y following the negative valuation result; cash taxes amount to EUR 16.0m (FY 2021: EUR 4.2m), out of which EUR 1.0m (FY 2021: EUR 0,7m) in Germany and EUR 15.0m (FY 2021: EUR 3.5m) in Poland.



# TAG EBITDA, FFO and AFFO calculation

(in EURm)	FY 2022	FY 2021	Q4 2022	Q3 2022
<b>Consolidated net profit</b>	<b>117.3</b>	<b>585.6</b>	<b>-217.6</b>	<b>33.1</b>
- Net income Poland	-43.0	-17.9	-33.3	2.4
<b>Net income Germany</b>	<b>74.3</b>	<b>567.7</b>	<b>-250.9</b>	<b>35.4</b>
+ Income tax	14.3	127.4	-58.9	11.5
+ Net financial result	29.4	41.6	7.8	11.7
<b>EBIT (German business)</b>	<b>118.1</b>	<b>736.7</b>	<b>-302.0</b>	<b>58.7</b>
+ Adjustments				
Net income from sales	1.4	-0.1	0.4	0.4
Valuation result	97.3	-525.0	355.0	-1.1
Depreciation	9.4	8.7	2.3	2.4
One-offs	7.3	5.8	0.0	-0.2
<b>EBITDA (adjusted, German business)</b> <span style="float: right;">1</span>	<b>233.5</b>	<b>226.1</b>	<b>55.7</b>	<b>60.2</b>
<i>EBITDA (adjusted) margin</i>	69.2%	68.0%	65.5%	71.4%
- Net financial result (cash, after one-offs)	-41.9	-42.1	-12.0	-9.8
- Cash taxes	-1.0	-0.7	0.8	-1.1
- Cash dividend payments to minorities	-1.2	-1.3	-0.4	-0.2
<b>FFO I (German business)</b> <span style="float: right;">2</span>	<b>189.4</b>	<b>182.0</b>	<b>44.1</b>	<b>49.1</b>
- Capitalised maintenance	-17.2	-16.5	-8.0	-6.4
AFFO before modernisation capex	172.3	165.5	36.1	42.7
- Modernisation capex	-69.4	-51.6	-18.8	-19.2
<b>AFFO (German business)</b> <span style="float: right;">3</span>	<b>102.8</b>	<b>113.9</b>	<b>17.3</b>	<b>23.5</b>
Net income from sales Germany	-1.4	0.1	-0.4	-0.4
Result operations Poland	59.3	6.7	47.9	6.2
<b>FFO II (includes operations Poland)</b>	<b>247.3</b>	<b>188.8</b>	<b>91.7</b>	<b>54.9</b>
(FFO I + net income from sales Germany and result operations Poland)				
<i>Weighted average number of shares outstanding (in '000)</i>	158,900	146,358	175,429	166,883
<b>FFO I per share (EUR)</b>	<b>1.19</b>	<b>1.24</b>	<b>0.25</b>	<b>0.29</b>
<b>FFO II per share (EUR)</b>	<b>1.56</b>	<b>1.29</b>	<b>0.52</b>	<b>0.33</b>
<i>Weighted average number of shares, fully diluted (in '000)</i>	158,900	147,101	175,429	166,883
<i>FFO I per share (EUR), fully diluted</i>	1.19	1.24	0.25	0.29
<i>FFO II per share (EUR), fully diluted</i>	1.56	1.28	0.52	0.33

Improved **EBITDA adjusted (Germany)** Y-o-Y by EUR 7.4m mainly as a net effect of higher net rental income and lower personnel expenses. Q-o-Q decrease of EBITDA adjusted (Germany) of EUR 4.5m follows lower net result from services (EUR 2.6m – esp. higher costs energy business) and higher personnel expenses (EUR 1.2m – due to year-end payments/bonuses).

**FFO I** increased by EUR 7.4m Y-o-Y following EBITDA development; reduced FFO I in Q4 2022 (EUR -5.0m) due to lower EBITDA and higher financing costs.

**AFFO** decreases Y-o-Y by EUR 11.1m despite better FFO I due to higher modernisation capex (EUR 17.8m) and increased capitalised maintenance (EUR 0.7m). Looking at the Q-o-Q development, AFFO reduced by EUR 6.2m due to FFO I reduction and higher capitalised maintenance (EUR 1.6m)

<b>4</b> FFO II contribution Poland (in EURm)	FY 2022	FY 2021
<b>EBIT Poland*</b>	<b>58.8</b>	<b>24.7</b>
Effects from purchase price allocation	53.9	3.4
Valuation result	-33.1	-15.0
Depreciation	1.2	0.1
<b>EBITDA (adjusted) Poland</b>	<b>80.8</b>	<b>13.2</b>
Net financial result	-3.2	-1.7
Cash taxes	-15.0	-1.5
Minority interests	-3.3	-3.3
<b>Result operations Poland</b>	<b>59.3</b>	<b>6.7</b>

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

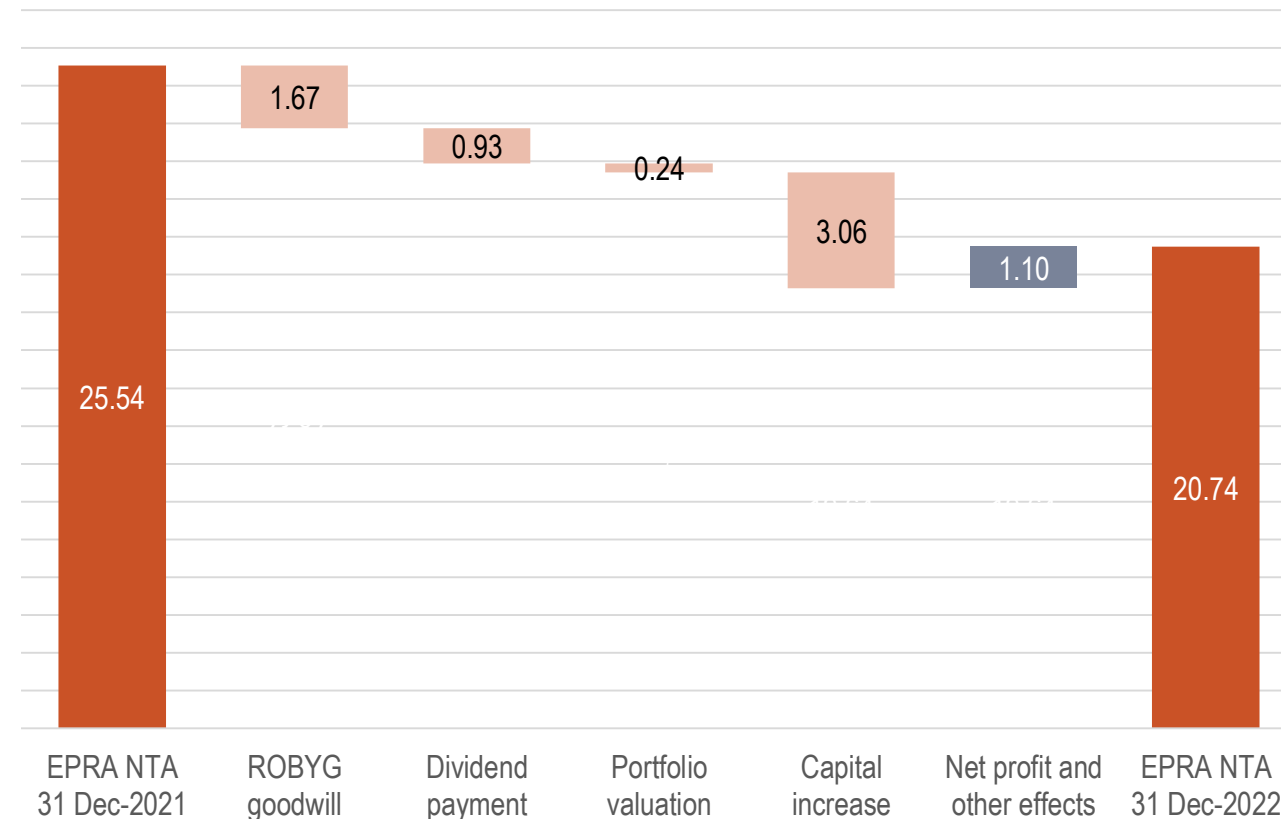
# TAG EPRA NTA calculation



## EPRA Net Tangible Assets

(in EURm)	31 Dec-2022	31 Dec-2021
<b>Equity (without minorities)</b>	<b>3,198.5</b>	<b>3,039.7</b>
+ Deferred taxes on investment properties and financial derivatives	638.6	653.8
+/- Fair value of financial derivatives	-6.1	16.6
+ Difference between fair value and book value for properties valued at cost	74.1	51.2
- Goodwill	-261.3	-18.3
- Other intangible assets	-4.9	-4.9
<b>EPRA NTA, fully diluted</b>	<b>3,638.9</b>	<b>3,738.2</b>
Number of shares, fully diluted (in '000)	175,442	146,380
<b>EPRA NTA per share (EUR), fully diluted</b>	<b>20.74</b>	<b>25.54</b>

## EPRA NTA bridge in EUR/share

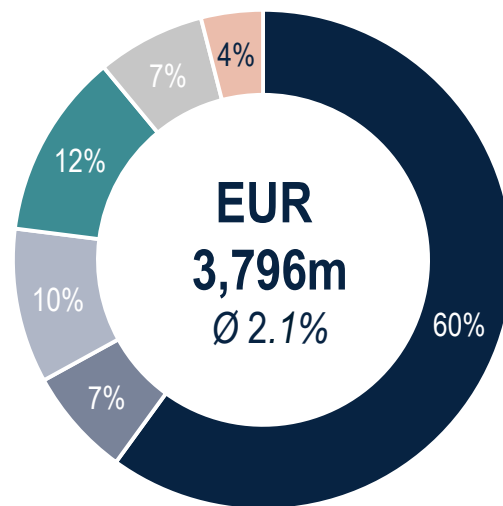




# TAG financing structure

## Debt structure as of 31 Dec-2022

Debt volume	Ø interest rate	% fixed rates
EUR 2,282m	2.1%	97%
EUR 250m	1.5%	100%
EUR 379m	1.9%	88%
EUR 470m	0.6%	100%
EUR 250m	3.7%	0%
EUR 140m	6.6%	100%
EUR 25m	2.5%	100%
<b>Σ EUR 3,796m</b>	<b>Ø 2.1%</b>	<b>Ø 90%</b>

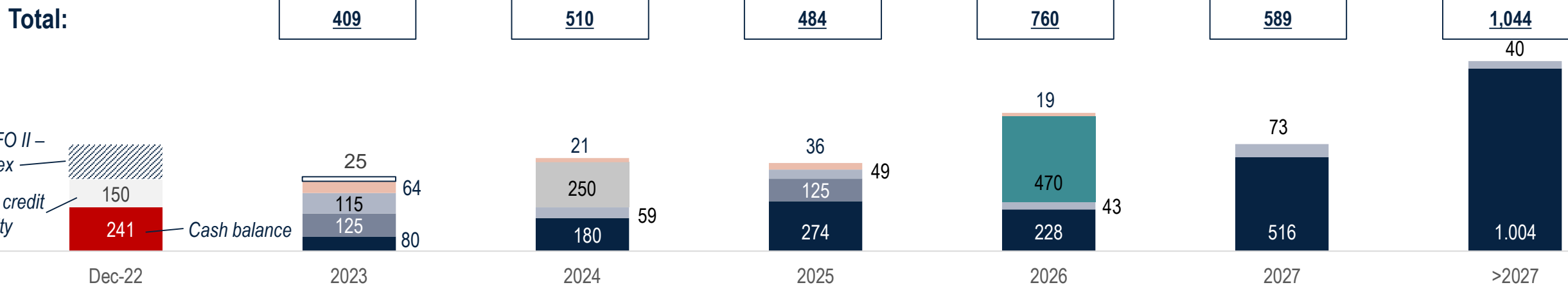


- Bank loans
- Corporate bonds EUR
- Promissory notes
- Convertibles
- Bridge financing ROBYG
- Corporate bonds PLN
- Commercial paper

## Key financial KPIs as of 31 Dec-2022

Ø Maturity total financial debt	5.0 years
Ø Maturity bank loans	6.8 years
Ø Interest rate total financial debt	2.1%
LTV	46.7%
LTV target	c. 45.0%
Credit Ratings:	
- S&P Global (Nov-2022)	BBB- long term, A-3 short term rating (outlook negative)
- Moody's (Oct-2022)	Ba1 long term, NP short term rating (outlook stable)

## Maturity profile as of 31 Dec-2022 (in EURm)



\*nearly completely bank debt Poland (RCFs provided for sales business, repaid after balance sheet date)



# TAG 2023

TAG German portfolio FY 2022



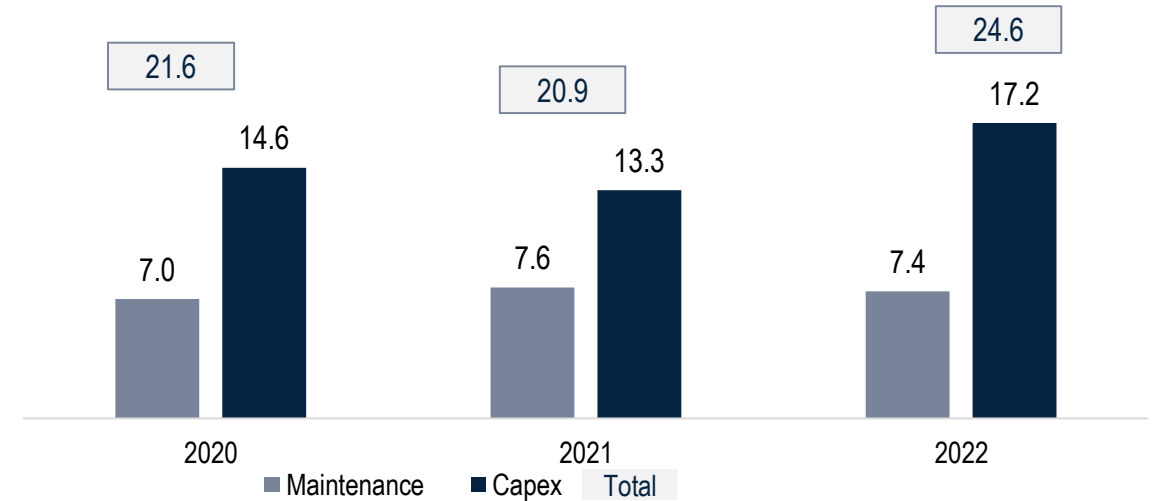
# TAG German portfolio rental growth and capex allocation

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

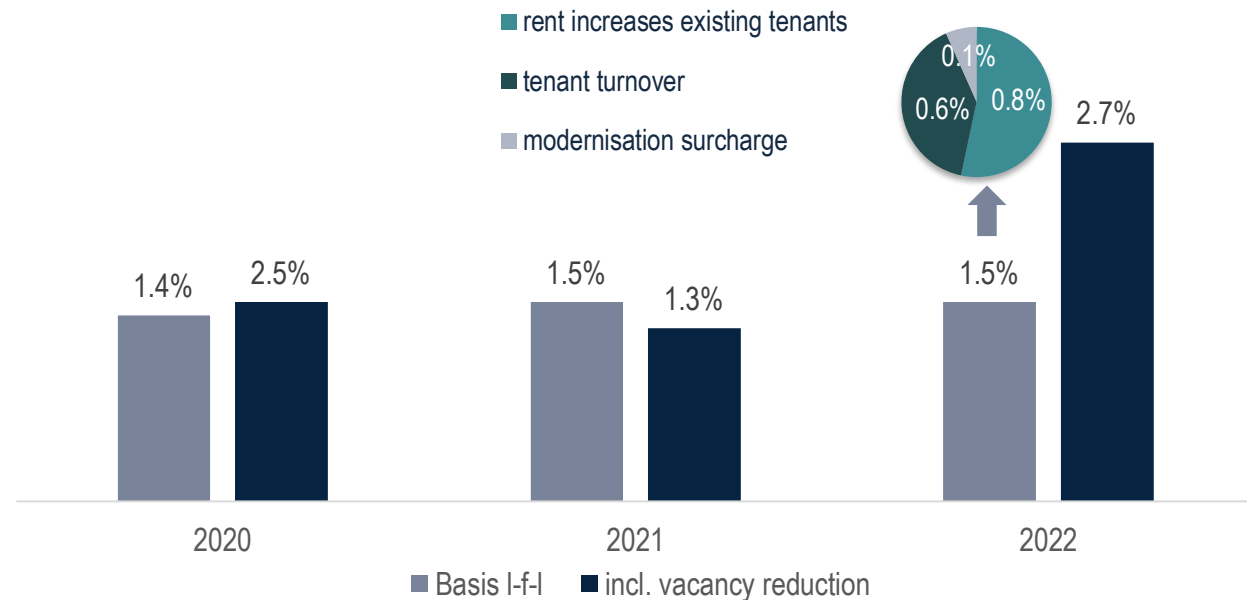
## Rental growth achieved with moderate investments

- 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

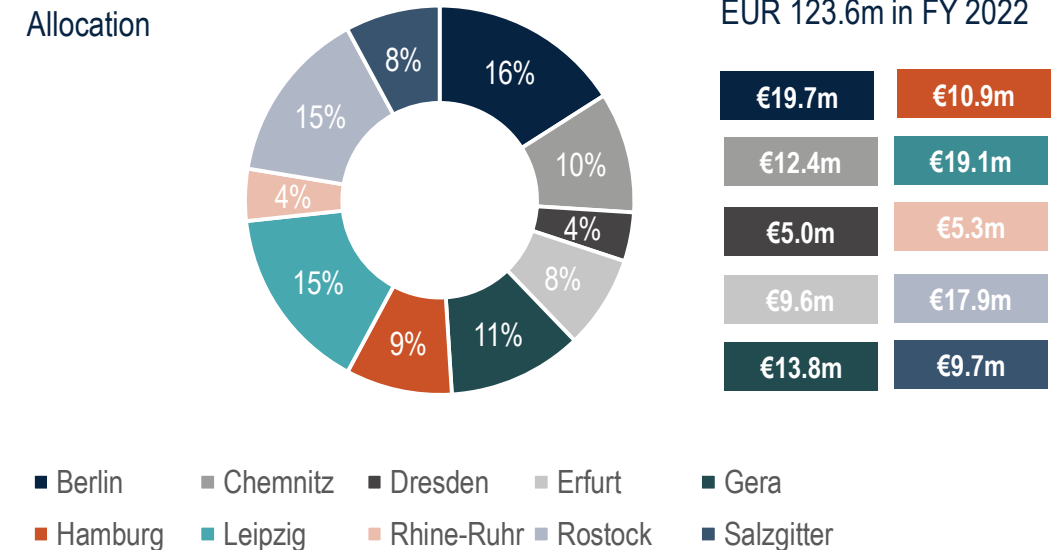
## Maintenance & capex development (in EUR/sqm/year)



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



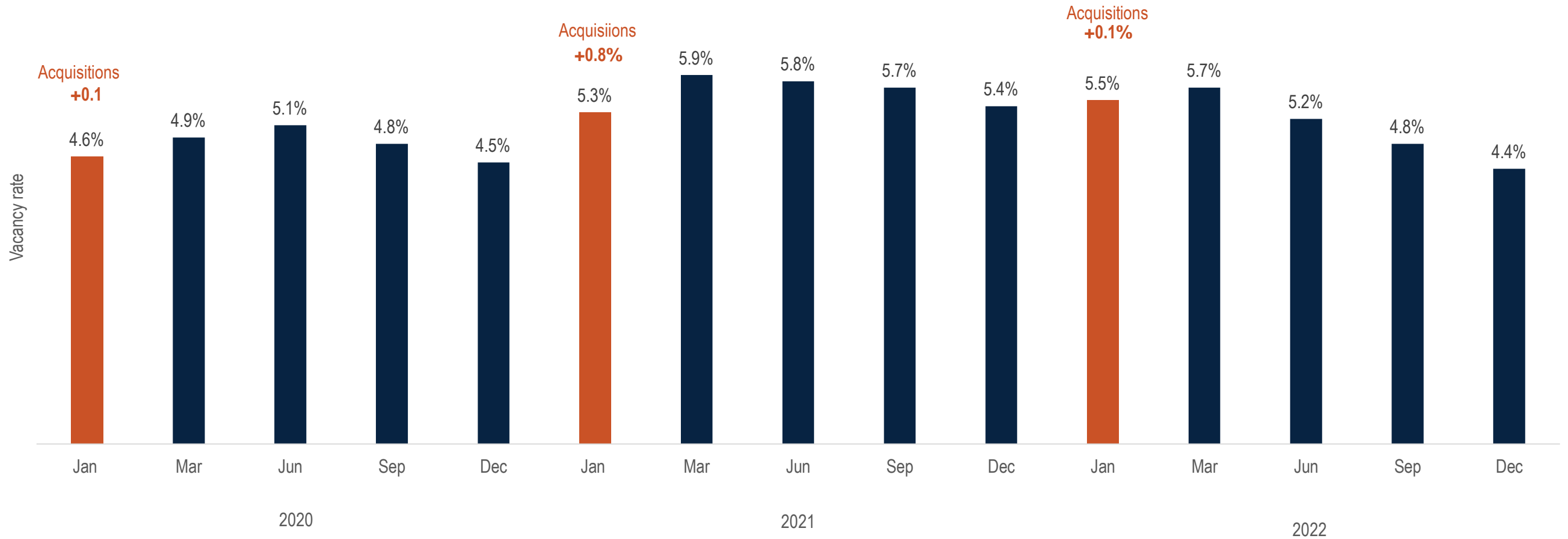
## Maintenance & capex split by region





# TAG German portfolio vacancy reduction residential units

Strong track record of vacancy reduction



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

# TAG portfolio valuation overview Germany



## Portfolio valuation result

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

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

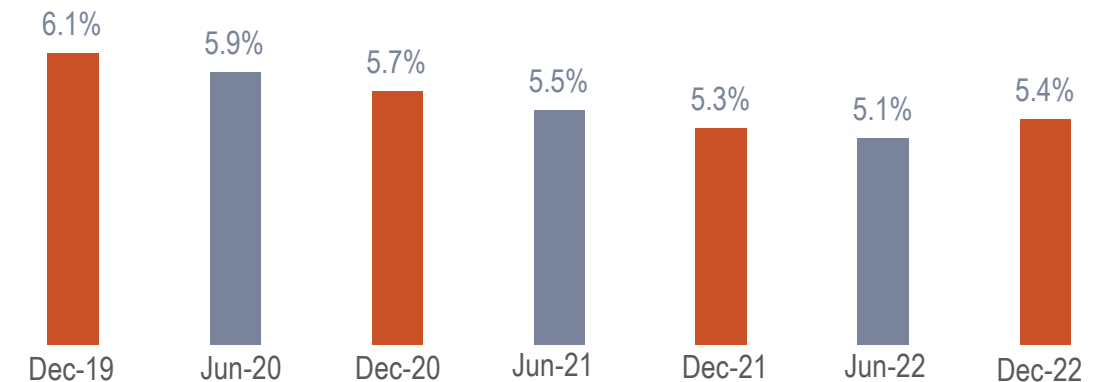
\*\* total valuation gain of EUR 273.3m in H1 2022: thereof EUR 256.5m relates to properties in Germany, EUR 16.7m to properties in Poland

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

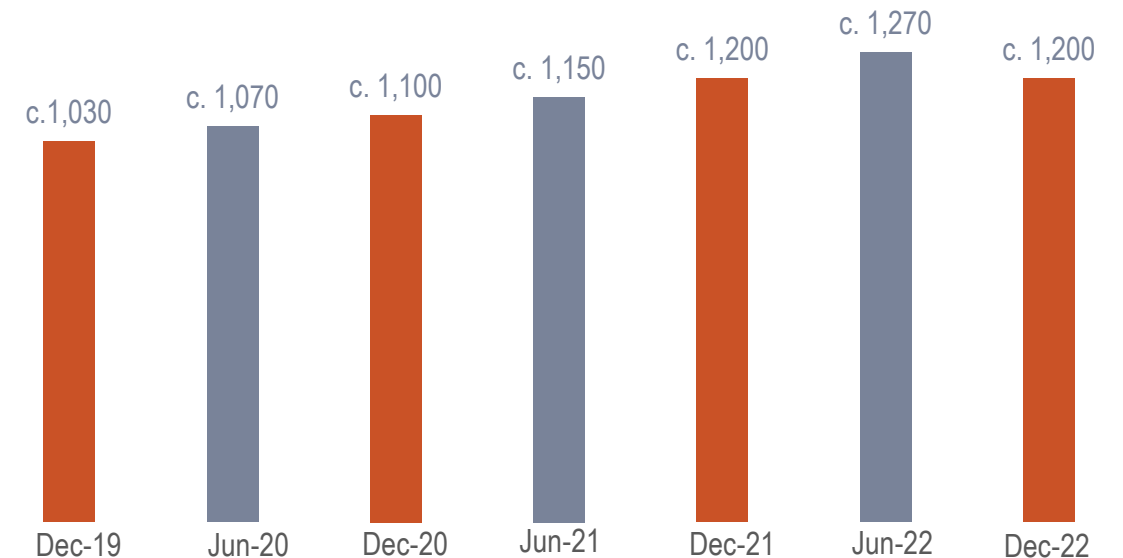
\* total valuation loss of EUR -64.2m in FY 2022; thereof EUR -97.3m relates to properties in Germany, EUR 33.1m valuation gain from properties in Poland

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

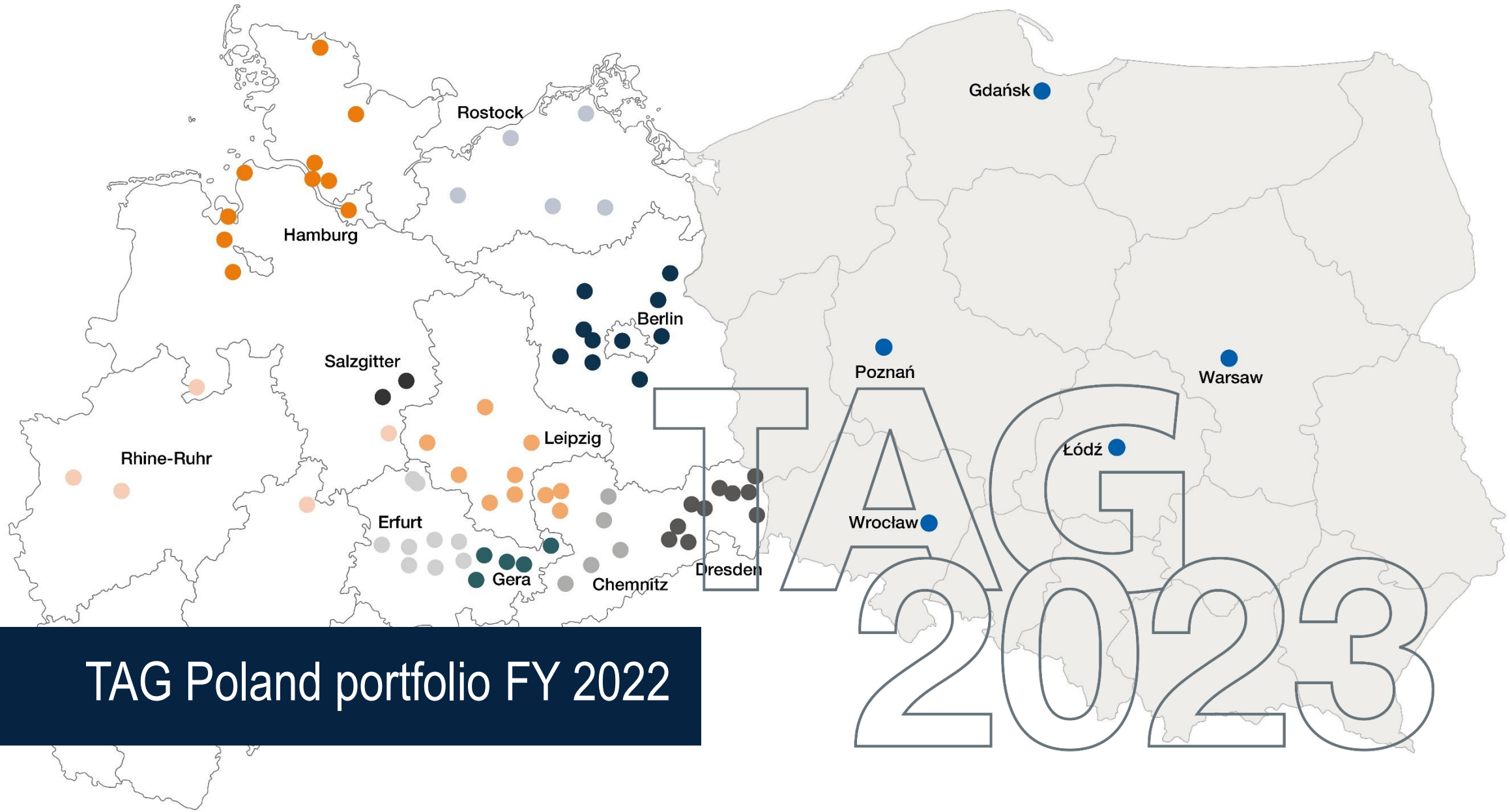
## Development of gross yield



## Development of portfolio value (EUR/sqm)







# TAG Poland portfolio FY 2022

# TAG 2023

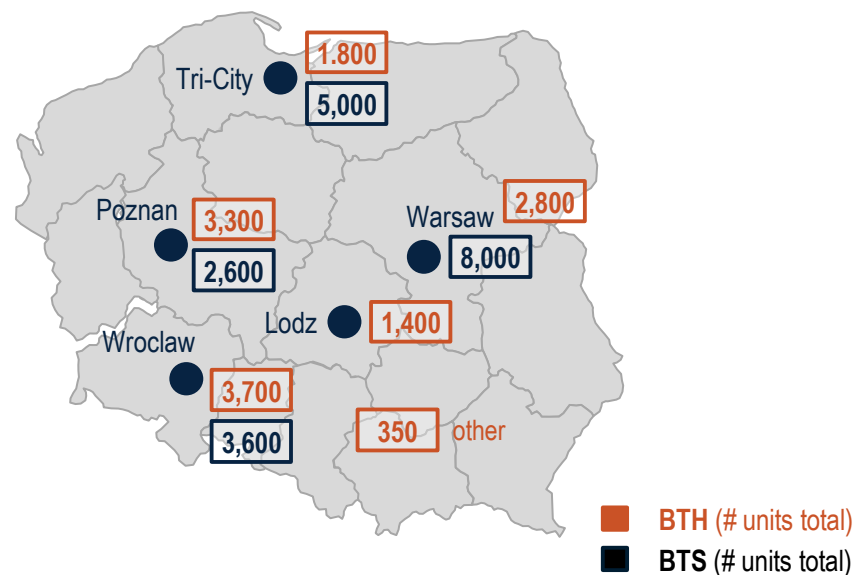
# TAG Poland portfolio overview

Addition of ROBYG – the leading player in Polish residential market enhances TAG's presence in Poland



## Strategy

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



## Key portfolio metrics 31 Dec-2022

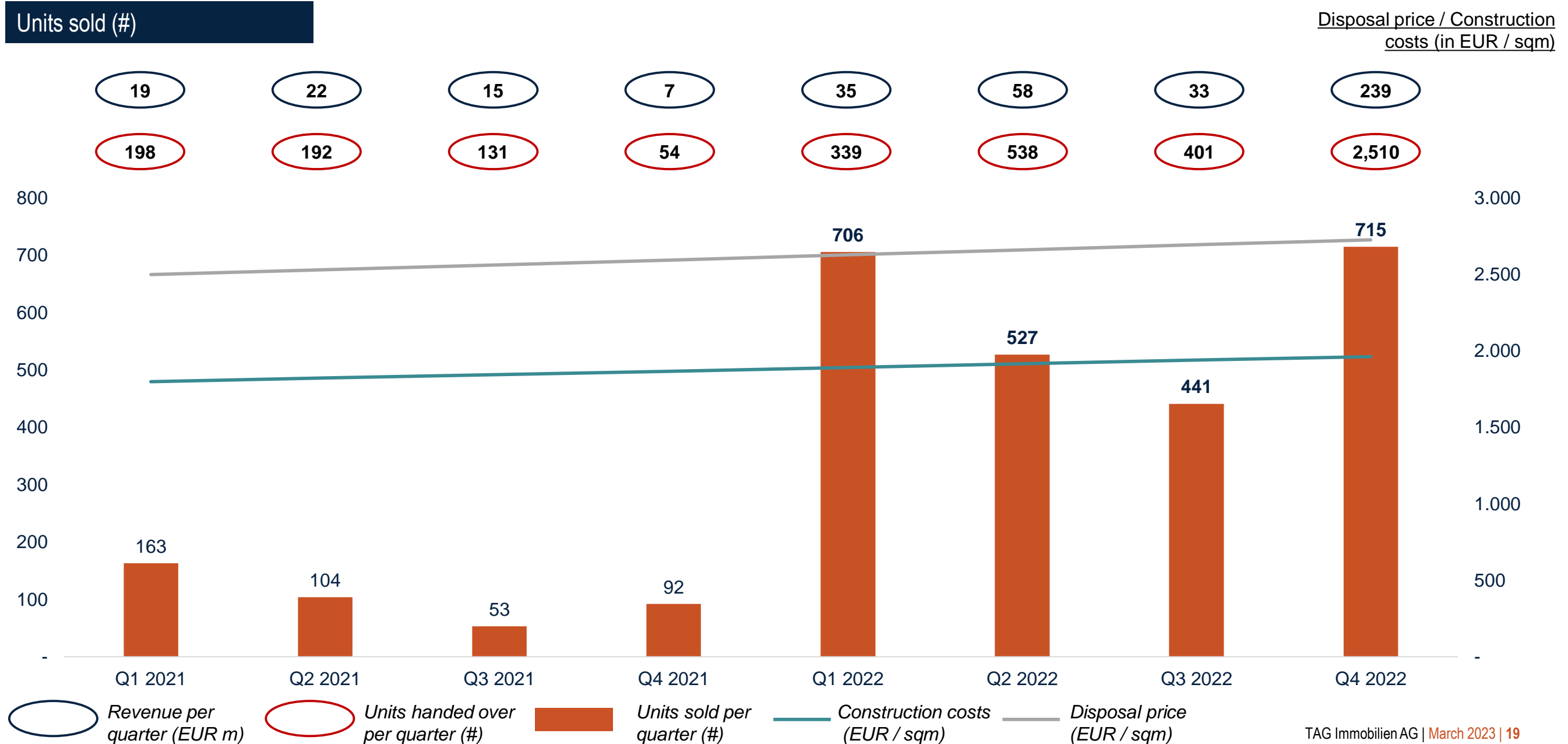
BUILD TO HOLD	Total
Total sqm	c. 661,000
Total investment costs/sqm* in EUR	c. 2,200
Average gross rental yield	c.7%
Average rent per sqm/month* in EUR	c. EUR 12 – 14
Average apartment size	c. 45 sqm
Units completed	1,153
Units under construction	2,196
Landbank (possible units)	10,086
Estimated EBITDA margin	>75%
BUILD TO SELL	Total
Total sqm	c. 996,000
Total investment costs/sqm* in EUR	c. 1,800
Average sales price per sqm* in EUR	c. 2,500
Average apartment size	c. 50 sqm
Units under construction**	6,412
Landbank (possible units)	12,614
Estimated EBITDA margin on sales	>20%

\*based on PLN/EUR exchange rate of 0.2136 as of 31 Dec-2022

\*\* thereof ca. 360 units finished and unsold

# TAG Poland portfolio historical performance trajectory

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



# TAG Rental portfolio Poland

Strong rental results in 2022; net actual rent for units new in operation c. 30% higher than planned about one year ago



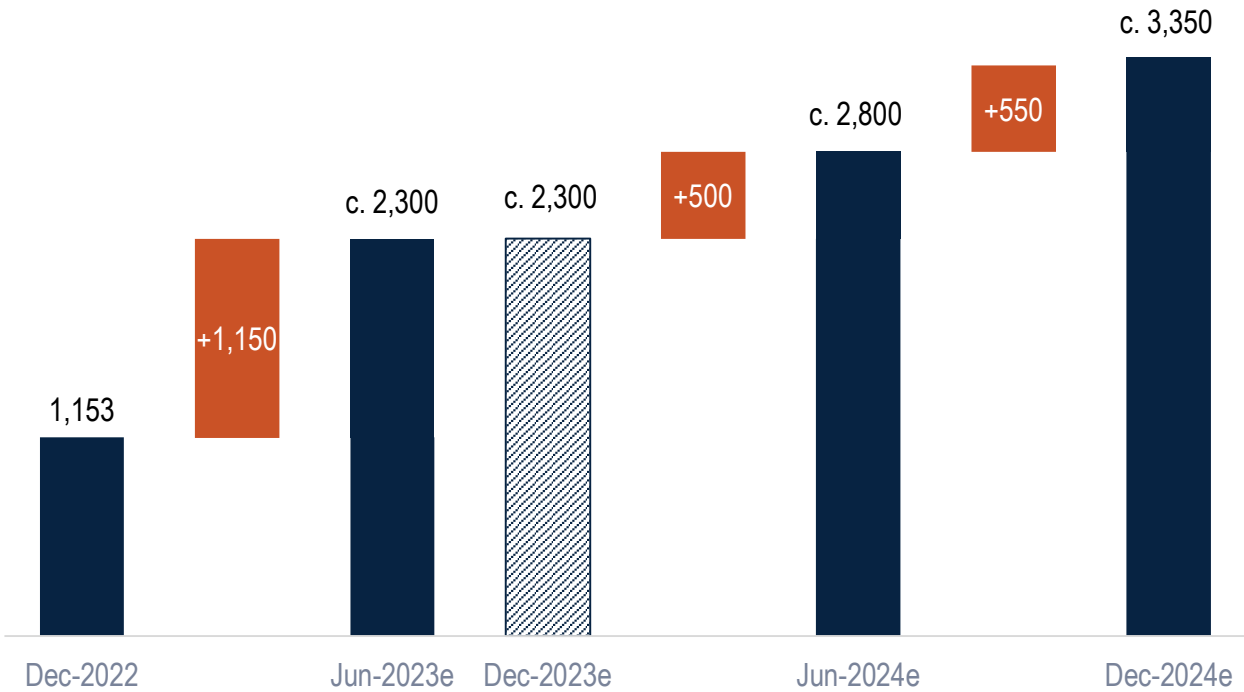
Region	Units #	Rentable area sqm	Rented area sqm	IFRS BV EURm Dec-2022	In-place yield	Vacancy Dec-2022	Vacancy Dec-2021	Net actual rent EUR/sqm/month	Re-letting rent EUR/sqm/month	I-f-I rental growth y-o-y
<b>Residential units in operations &gt; 1 year</b>	<b>361</b>	<b>14,536</b>	<b>13,775</b>	<b>35.7</b>	<b>5.64%</b>	<b>3.88%</b>	<b>4.16%</b>	<b>12.19</b>	<b>12.66</b>	<b>22%</b>
Wroclaw	361	14,536	13,775	35.7	5.64%	3.88%	4.16%	12.19	12.66	22%
Poznan	---	---	---	---	---	---	---	---	---	---
Lodz	---	---	---	---	---	---	---	---	---	---
<b>Residential units in operations &lt; 1 year</b>	<b>773</b>	<b>27,276</b>	<b>14,450</b>	<b>79.2</b>	<b>---</b>	<b>50.19%</b>	<b>---</b>	<b>11.54</b>	<b>13.67</b>	<b>---</b>
Wroclaw	485	16,836	6,897	51.1	---	54.64%	---	13.62	15.30	---
Poznan	227	9,319	7,530	23.6	---	0.67%	---	9.21	10.26	---
Lodz	61	1,121	22	4.5	---	91.80%	---	11.60	13.33	---
<b>Total residential units</b>	<b>1,134</b>	<b>41,812</b>	<b>28,225</b>	<b>114.9</b>	<b>---</b>	<b>35.45%</b>	<b>4.16%</b>	<b>11.88</b>	<b>13.35</b>	<b>---</b>
Commercial units	19	1,445	702	3.8	---	57.89%	57.14%	---	---	---
<b>Total portfolio</b>	<b>1,153</b>	<b>43,257</b>	<b>28,927</b>	<b>118.8</b>	<b>---</b>	<b>35.82%</b>	<b>5.16%</b>	<b>---</b>	<b>---</b>	<b>---</b>

\*net actual rent based on PLN/EUR exchange rate of 0.2136 as of 31 Dec-2022

# TAG Rental portfolio Poland



## Completion of rental units over time

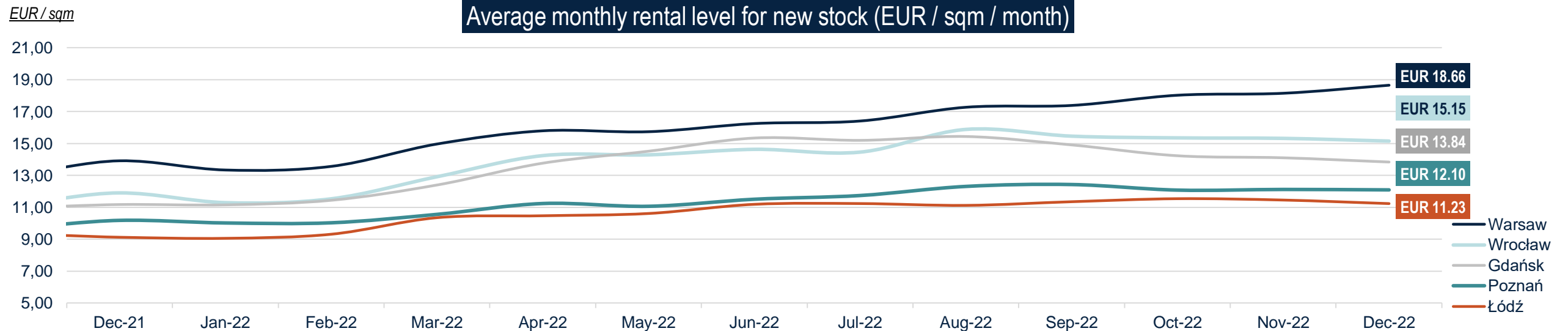
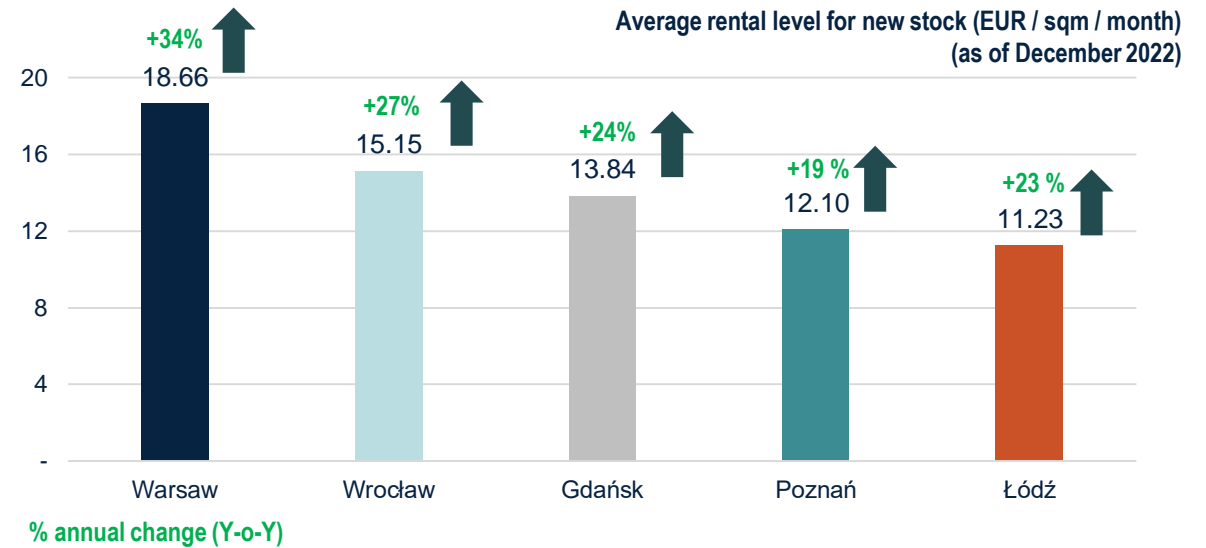


# Overview of Polish residential rental market



Strong increase in rent prices throughout major Polish cities

- Throughout 2022, there was a high demand for apartments for rent. A sharp increase in rents, which was observed at the end of Q1 2022, was mainly due to high demand for flats generated by refugees and companies relocating workers from Ukraine
- The rental growth trend continued until the end of Q3 2022. Since the beginning of Q4 2022, a stabilization of rental rates at a high level has occurred
- Demand remains high, mainly due to the low availability of flats for sale



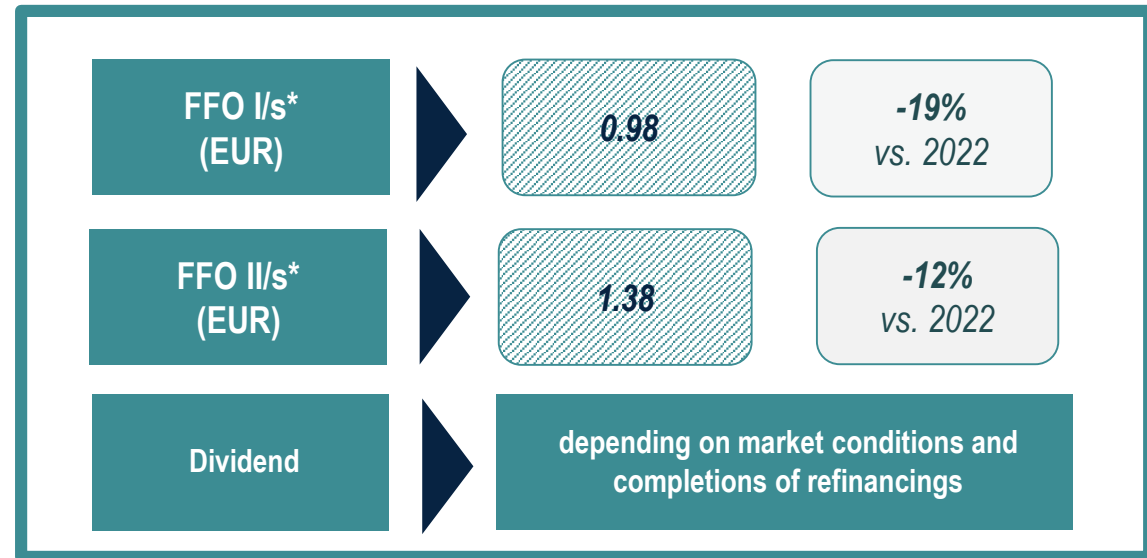
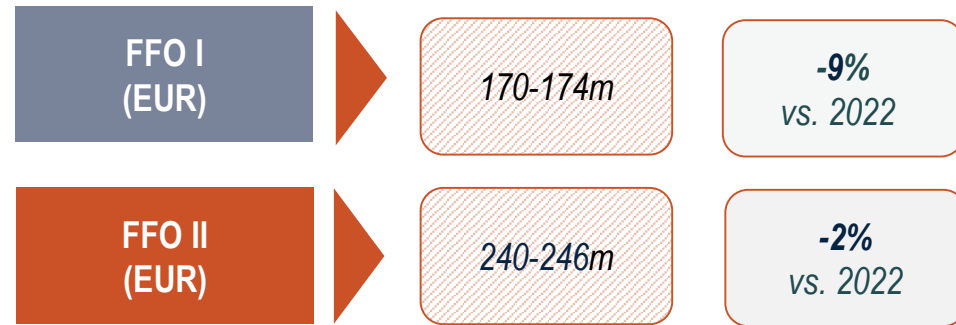


TAG guidance FY 2023

# TAG 2023

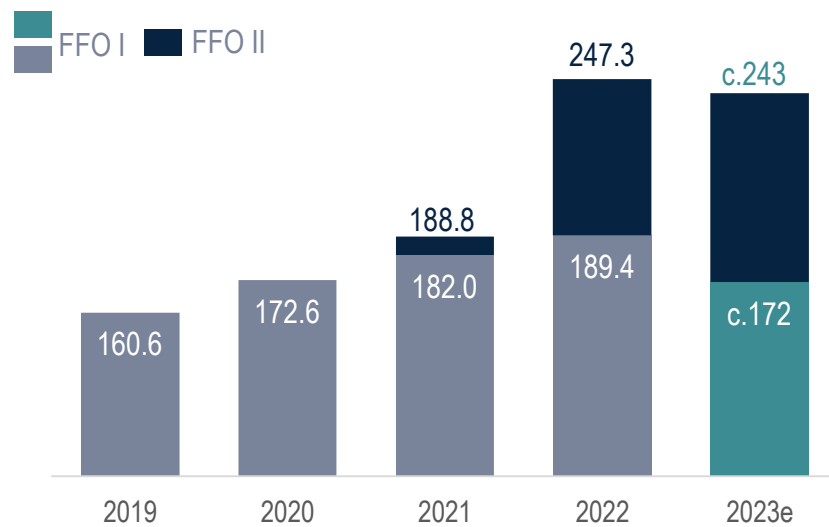


# TAG FFO and dividend guidance FY 2023 (unchanged)

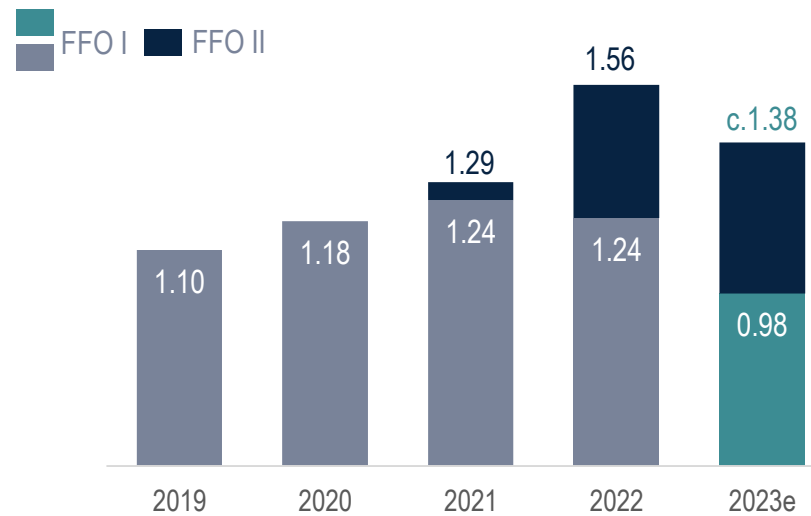


\* based on 175,441,591 average NOSH (oustanding without treasury shares)

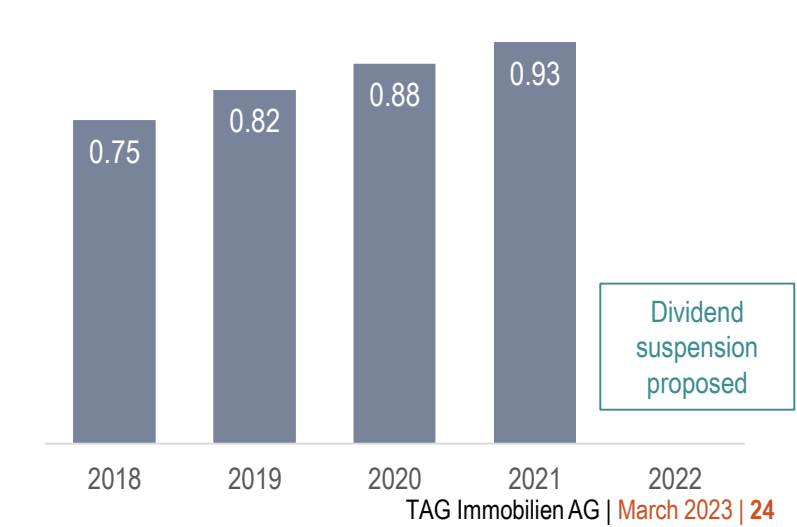
FFO I / FFO II in EURm



FFO I / FFO II per share in EUR



Dividend per share in EUR

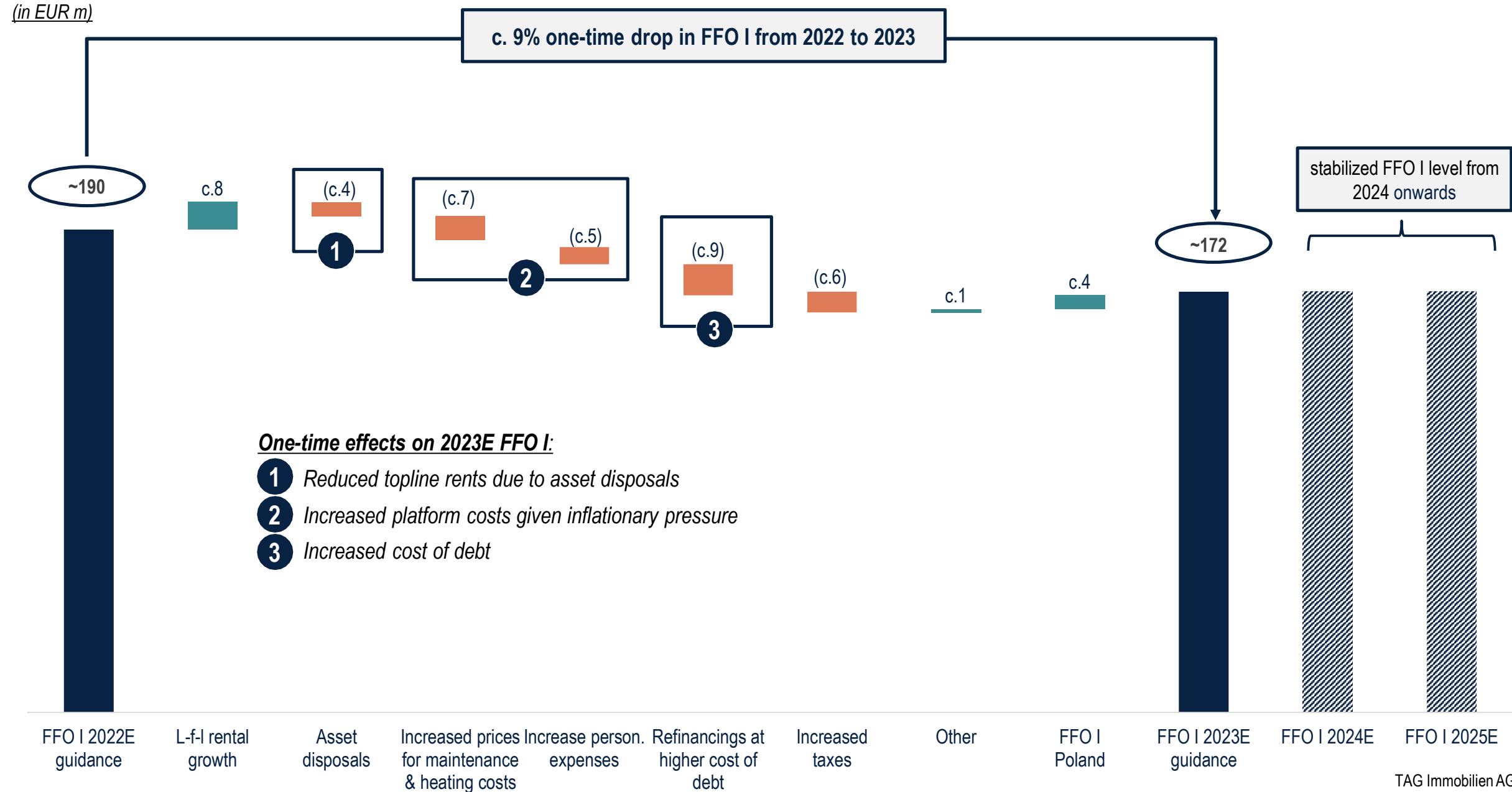






# TAG outlook

High visibility of stabilized FFO I development for 2023-2025, future financing cost increases mitigated by increasing contribution from Poland portfolio





# TAG 2023

APPENDIX



# TAG income statement details Germany and Poland

(in EURm)	Germany Q4 2022	Poland Q4 2022	Total Q4 2022	Germany FY 2022	Poland FY 2022	Total FY 2022	Germany FY 2021	Poland FY 2021	Total FY 2021
<b>Net actual rent*</b>	85.0	0.8	<b>85.8</b>	337.2	2.7	<b>339.9</b>	332.5	0.5	333.1
Expenses from property management*	-15.8	-0.1	-15.9	-61.8	-0.2	-62.0	-61.8	-0.0	-61.8
<b>Net rental income</b>	<b>69.2</b>	<b>0.7</b>	<b>69.9</b>	<b>275.4</b>	<b>2.5</b>	<b>277.9</b>	<b>270.8</b>	<b>0.5</b>	<b>271.3</b>
Net income from services	5.5	0.3	5.8	27.9	0.7	28.6	26.2	0.1	26.3
Net income from sales	-0.4	31.3	30.9	-1.4	36.8	35.4	0.1	12.4	12.5
Other operating income	1.1	6.2	7.3	4.1	16.1	20.2	3.4	4.2	7.6
Valuation result	-355.0	16.5	-338.4	-97.3	33.1	-64.2	525.0	15.0	540.0
Personnel expenses	-14.9	-7.5	-22.5	-55.6	-22.1	-77.7	-57.1	-5.9	-63.0
Depreciation	-2.3	-0.3	-2.6	-9.4	-1.2	-10.6	-8.7	-0.1	-8.8
Other operating expenses	-5.2	-2.7	-7.9	-25.6	-7.1	-32.7	-23.0	-1.5	-24.5
<b>EBIT</b>	<b>-302.0</b>	<b>44.5</b>	<b>-257.5</b>	<b>118.1</b>	<b>58.8</b>	<b>176.8</b>	<b>736.7</b>	<b>24.7</b>	<b>761.4</b>
Net financial result	-7.8	-2.3	-10.1	-29.4	-3.2	-32.6	-41.6	-1.7	-43.3
<b>EBT</b>	<b>-309.8</b>	<b>42.2</b>	<b>-267.6</b>	<b>88.6</b>	<b>55.6</b>	<b>144.2</b>	<b>695.1</b>	<b>23.0</b>	<b>718.1</b>
Income tax	58.9	-8.9	50.0	-14.3	-12.6	-26.9	-127.4	-5.1	-132.5
<b>Net income</b>	<b>-250.9</b>	<b>33.3</b>	<b>-217.6</b>	<b>74.3</b>	<b>43.0</b>	<b>117.3</b>	<b>567.7</b>	<b>17.9</b>	<b>585.6</b>

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

# TAG balance sheet



(in EURm)		31 Dec-2022	31 Dec-2021
<b>Non-current assets</b>		<b>6,936.1</b>	<b>6,659.8</b>
Investment property	1	6,569.9	6,540.4
Deferred tax assets		22.2	34.4
Other non-current assets	2	344.0	84.9
<b>Current assets</b>		<b>1,091.1</b>	<b>356.8</b>
Real estate inventory	3	714.2	113.8
Cash and cash equivalents		240.5	96.5
Prepayments on business combination	4	0.0	67.9
Other current assets		136.4	78.7
<b>Non-current assets held-for-sale</b>		<b>187.4</b>	<b>72.0</b>
<b>TOTAL ASSETS</b>		<b>8,214.6</b>	<b>7,088.6</b>
<b>Equity</b>		<b>3,307.7</b>	<b>3,129.5</b>
Equity (without minorities)	5	3,198.5	3,039.7
Minority interest		109.3	89.8
<b>Non-current liabilities</b>		<b>3,800.4</b>	<b>3,657.0</b>
Financial debt	6	3,032.2	2,927.4
Deferred tax liabilities		716.2	682.0
Other non-current liabilities		52.0	47.6
<b>Current liabilities</b>		<b>1,106.5</b>	<b>301.0</b>
Financial debt	7	749.1	143.2
Other current liabilities	8	357.4	157.8
<b>Non current liabilities held for sale</b>		<b>0.0</b>	<b>1.1</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>8,214.6</b>	<b>7,088.6</b>

1 Positive change in book value of investment properties by EUR 29.5 mainly results from the first time consolidation of ROBYG (EUR 101.9m), investments on Vantage level (EUR 88.4m), the purchase of smaller portfolios and the CAPEX of the financial year (EUR 86.6m). Furthermore, properties with a book value of EUR 223m were reclassified to non-current assets held for sale. On the contrary, the revaluation result of the financial year lead to a negative impact (EUR -64.2m).

2 EUR 259.1m higher other non-current assets primarily driven by ROBYG goodwill from first-time consolidation of ROBYG at 31 Mar-2022 (EUR 243.3m).

3 Increase in real estate inventory of EUR 600.4m also largely due to the first-time consolidation of ROBYG (EUR 532.0m) and investments in Vantage sales projects (EUR 46.0m).

4 Prepaid transaction price of EUR 67.9m for ROBYG acquisition reported as a separate line at 31 Dec-2021.

5 Change in equity mostly corresponds to capital increase in July 2022 (EUR 193.6m) and consolidated net profit (EUR 117.3m), reduced by dividend payment (EUR 136.2m).

6 Net increase in non-current financial debt results mainly from the issue of promissory notes totalling EUR 84.5m

7 To finance the acquisition of ROBYG, a bridge loan of EUR 650.0m was used. During the course of the year, EUR 400m were repaid. Furthermore, the change results from the first-time reporting of short-term corporate bonds of ROBYG (EUR 65.8m) as well as the reclassification of long-term debt into the short-term section (EUR 240m). Furthermore a commercial paper (EUR 25.0m) was outstanding at 31 Dec-2022.

8 Change in other current liabilities is mainly due to advance payments received for sales by ROBYG (EUR 170.5m).

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# TAG EPRA NAV calculations



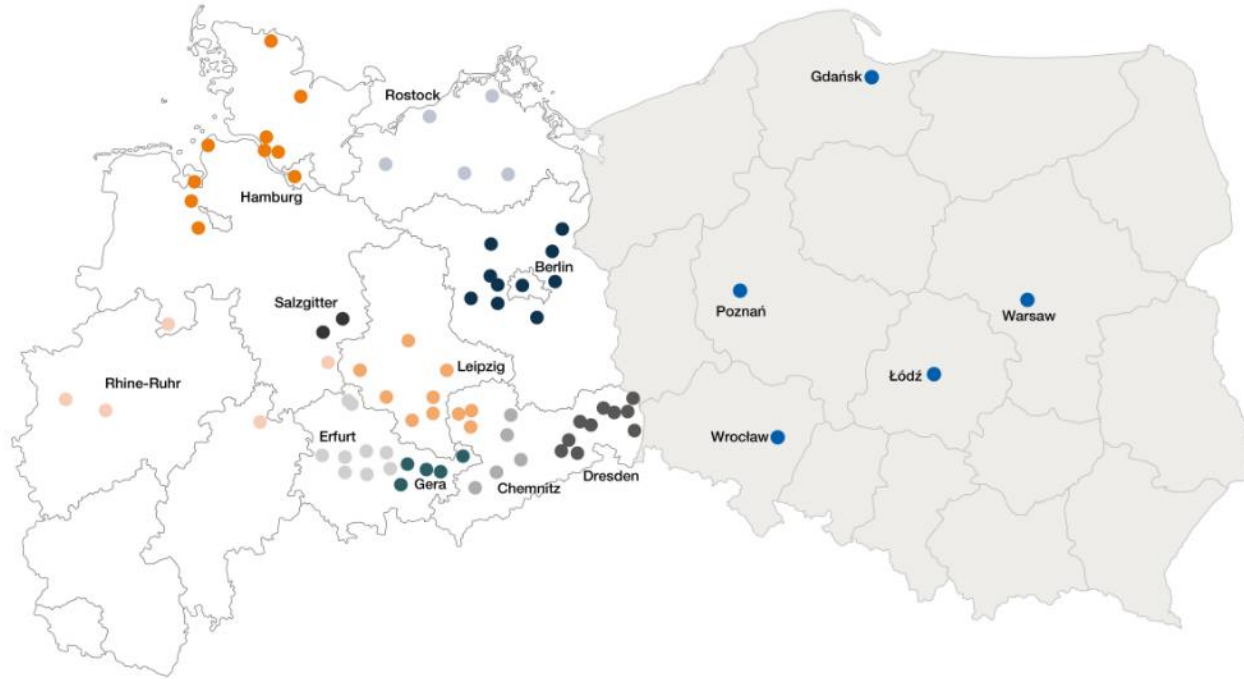
	EPRA NRV	EPRA NTA	EPRA NDV
	Net reinstatement value	Net tangible assets	Net disposal value
(in EURm)	31 Dec-2022	31 Dec-2022	31 Dec-2022
<b>Equity (before minorities)</b>	<b>3,198.5</b>	<b>3,198.5</b>	<b>3,198.5</b>
Difference between fair value and book value for properties valued at cost	74.1	74.1	74.1
Deferred taxes on investment properties and derivative financial instruments	693.9	638.6	0.0
Fair value of derivative financial instruments	-6.1	-6.1	0.0
Goodwill	0.0	-261.3	-261.3
Intangible assets (book value)	0.0	-4.9	0.0
Difference between fair value and book value of financial liabilities	0.0	0.0	98.7
Transaction costs (e.g. real estate transfer tax)	519.8	0.0	0.0
<b>EPRA NAV metrics, fully diluted</b>	<b>4,480.2</b>	<b>3,638.9</b>	<b>3,110.0</b>
<i>Number of shares, fully diluted (in '000)</i>	175,442	175,442	175,442
<b>EPRA NAV metrics per share (EUR), fully diluted</b>	<b>25.54</b>	<b>20.74</b>	<b>17.73</b>

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# TAG overview and strategy

Leading German affordable housing player and major Polish development business



## Strategy for German portfolio

- TAG is a **specialist for affordable housing** in Eastern and Northern Germany and **among the largest owners of residential properties in Eastern Germany**
- **Fully integrated platform via lean and decentralized organization:** Local presence as a key element of TAG's asset management approach to ensure deep local market knowledge and efficient operation of assets
- **Internal growth as one main driver: Active asset management approach** to lift and realize value potential via vacancy reduction and selective investment of capex
- **Disciplined** and conservative approach **regarding use of capital and new acquisitions**
- **Clear focus on per share metrics** rather than absolute growth
- **Stable and long term financing structure** to support profitable growth strategy
- TAG is among **leading** real estate companies in the field of sustainability based on available **ESG ratings**

## Strategy for Poland portfolio

- The Polish build to hold and build to sell platform bundles the Vantage and ROBYG business within one structure
- The current focus is on progressing the build to sell projects in order to maximise short term cash generation, which allowed the Poland portfolio to attain a self-funding stage
- For the build to hold activities, the medium to long term goal is to build c. 20,000 letting units in the **residential-for-rent market in major Polish cities (A-cities only)**
  - The focus is on new constructed apartments to address the demand of the Polish population for higher quality buildings
  - The value creation starts already in the project development phase, with a **highly attractive c. 7% GRI yield on cost**

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GAV/ real estate assets Germany FY 2022	EUR 6,328.8m
GAV/ real estate assets Poland FY 2022	EUR 1,153.0m
GAV/ real estate assets in TOTAL FY 2022	EUR 7,481.8m
FFO I FY 2022	EUR 189.4m
FFO II FY 2022	EUR 247.3m
Market cap 31 Dec-2022	EUR 1,062m
EPRA NTA per share 31 Dec-2022	EUR 20.74
LTV 31 Dec-2022	46.7%



# TAG German portfolio details by region

Region	Units #	Rentable area sqm	IFRS BV EURm Dec-2022	Gross yield	Vacancy Dec-2022	Vacancy Dec-2021*	Net actual rent EUR/sqm/month	Re-letting rent EUR/sqm/month	I-f-I rental growth Y-o-Y	I-f-I rental growth Y-o-Y incl. vacancy reduction	Maintenance EUR/sqm	Capex EUR/sqm
Berlin	10,356	601,797	959.9	4.5%	2.9%	3.7%	6.14	6.77	2.4%	3.4%	7.58	25.21
Chemnitz	8,009	470,769	407.3	6.5%	8.1%	8.7%	5.08	5.13	1.4%	2.4%	7.52	18.82
Dresden	6,112	395,157	628.8	4.6%	1.2%	1.8%	6.12	6.28	1.5%	2.1%	4.06	8.67
Erfurt	10,246	574,905	767.8	4.8%	0.8%	1.3%	5.44	5.77	1.0%	1.4%	6.22	10.42
Gera	9,245	531,031	450.0	7.1%	3.9%	6.8%	5.20	5.34	1.1%	3.9%	5.61	20.42
Hamburg	6,665	405,548	636.7	4.5%	4.0%	4.3%	6.18	6.72	2.3%	2.7%	8.90	18.03
Leipzig	13,092	763,153	812.0	5.7%	7.7%	9.3%	5.45	5.68	1.9%	3.8%	7.36	17.66
Rhine-Ruhr	4,133	262,342	388.5	4.6%	1.4%	1.9%	5.78	6.05	2.1%	2.5%	13.14	7.18
Rostock	8,325	466,188	578.3	5.2%	6.1%	6.5%	5.73	6.12	1.3%	1.7%	8.38	30.11
Salzgitter	9,179	563,049	574.6	6.1%	5.3%	6.4%	5.51	5.65	0.8%	1.9%	7.39	9.90
<b>Total residential units</b>	<b>85,362</b>	<b>5,033,939</b>	<b>6,203.9</b>	<b>5.2%</b>	<b>4.4%</b>	<b>5.4%</b>	<b>5.64</b>	<b>5.86</b>	<b>1.5%</b>	<b>2.7%</b>	<b>7.35</b>	<b>17.20</b>
Acquisitions**	359	17,530	14.2	4.2%	45.1%	22.6%	5.10	---	---	---	---	---
Commercial units within resi. portfolio	1,066	134,733	---	---	13.9%	14.5%	8.18	---	---	---	---	---
<b>Total residential portfolio</b>	<b>86,787</b>	<b>5,186,202</b>	<b>6,218.0</b>	<b>5.4%</b>	<b>4.8%</b>	<b>5.7%</b>	<b>5.69</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>
Other	127	17,475	110.9	5.8%	0.2%	3.7%	15.78	---	---	---	---	---
<b>Grand total</b>	<b>86,914</b>	<b>5,203,677</b>	<b>6,328.8</b>	<b>5.4%</b>	<b>4.8%</b>	<b>5.7%</b>	<b>5.73</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>

APPENDIX

\* excl. acquisitions in 2022

\*\* acquisitions closed during the period

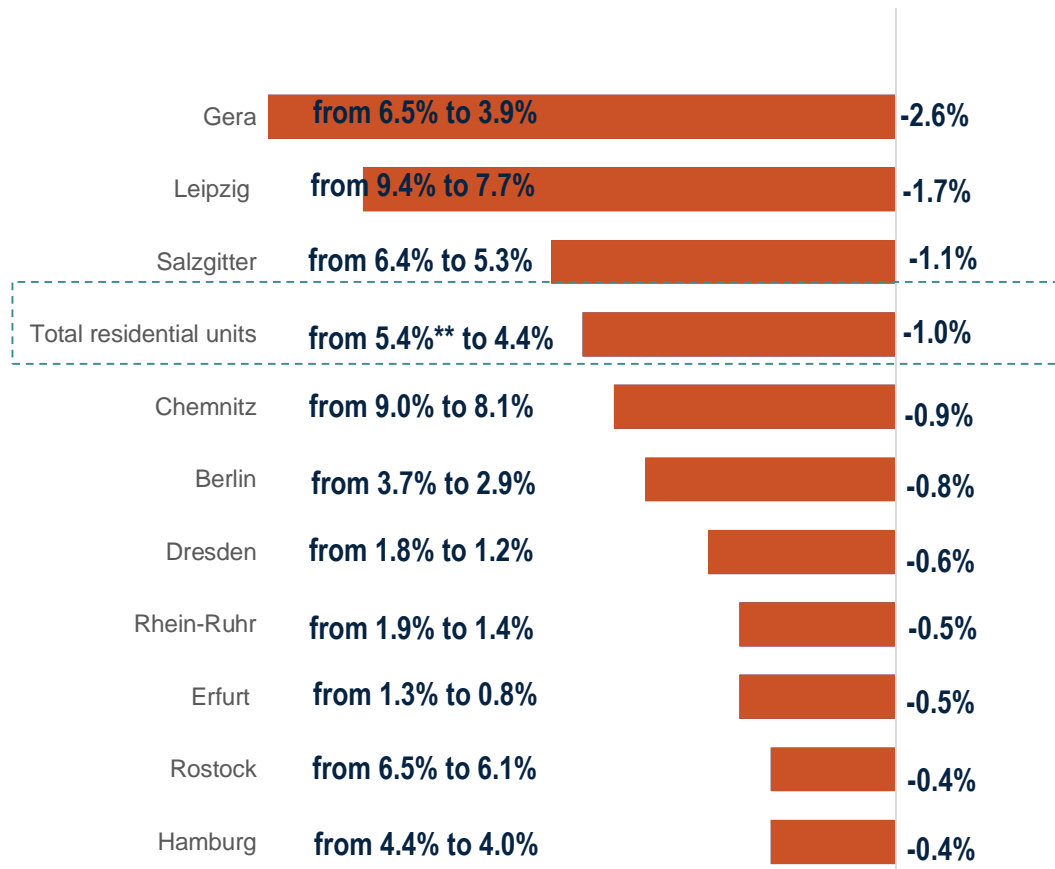
\*\*\* incl. EUR 53.9m book value of project developments

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

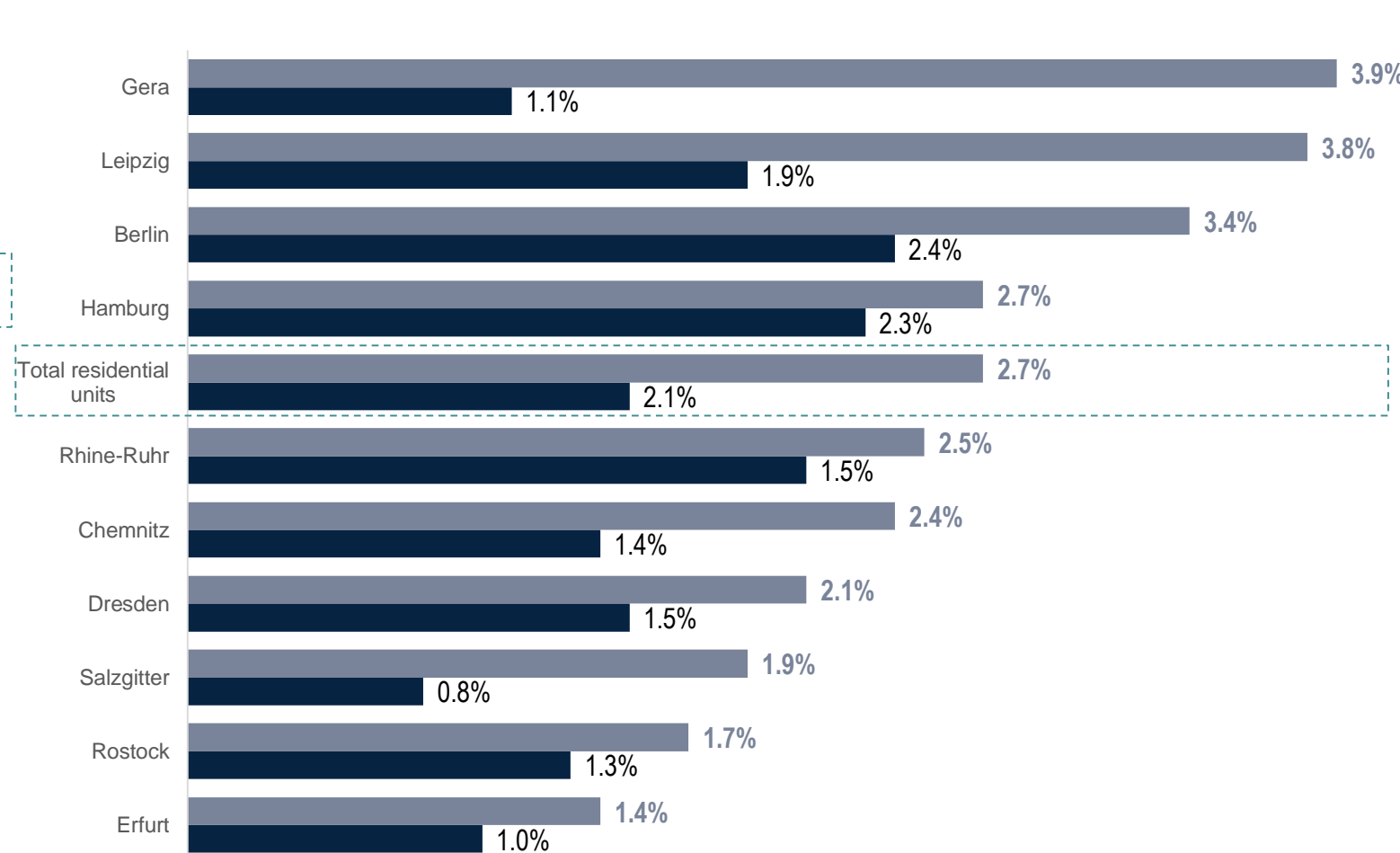


# TAG German portfolio vacancy reduction and rental growth

### Vacancy development FY 2022\*



### I-f-I rental growth (Y-o-Y) FY 2022



APPENDIX

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

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





# TAG German portfolio valuation details

Region (in EURm)	Dec-2022 Fair value (IFRS)	Dec-2022 Fair value (EUR/sqm)	Dec-2022 Implied multiple	YTD 2022 Valuation result	Share of operational performance/ other market developments	Share of yield compression	Dec-2021 Fair value (IFRS)	Dec-2021 Fair value (EUR/sqm)	Dec-2021 Implied multiple
Berlin	959.9	1,535.0	21.5x	-8.7	2.8	-11.5	959.3	1,518.8	21.9x
Chemnitz	407.3	843.9	15.1x	-9.7	4.0	-13.7	403.3	849.4	15.5x
Dresden	628.8	1,546.6	21.3x	-3.3	1.2	-4.5	630.6	1,551.1	21.8x
Erfurt	767.8	1,284.5	19.6x	-7.0	1.2	-8.1	784.5	1,269.4	19.5x
Gera	450.0	808.8	13.6x	-20.3	9.2	-29.5	470.3	818.5	14.4x
Hamburg	636.7	1,535.3	21.1x	-10.0	2.8	-12.8	670.3	1,532.0	21.8x
Leipzig	812.0	1,050.5	17.2x	-6.5	19.0	-25.5	813.3	1,048.2	17.8x
Rhine-Ruhr	388.5	1,425.9	20.4x	-0.5	0.1	-0.6	391.8	1,419.5	20.9x
Rostock	578.3	1,216.7	18.6x	-5.3	1.3	-6.7	569.6	1,198.7	18.7x
Salzgitter	574.6	1,017.7	16.0x	-23.8	10.0	-33.8	592.9	1,050.0	16.9x
<b>Total residential units</b>	<b>6,203.8</b>	<b>1,200.3</b>	<b>18.4x</b>	<b>-95.1</b>	<b>51.5</b>	<b>-146.6</b>	<b>6,285.9</b>	<b>1,200.8</b>	<b>18.9x</b>
Acquisitions*	14.2	807.8	24.0x	1.4	1.4	0.0	4.9	501.6	12.6x
<b>Total residential portfolio</b>	<b>6,218.0</b>	<b>1,198.9</b>	<b>18.4x</b>	<b>-93.7</b>	<b>52.9</b>	<b>-146.6</b>	<b>6,290.8</b>	<b>1,199.5</b>	<b>18.9x</b>
Other	110.9**	3,258.4***	17.2x***	-3.6	4.3	-7.9	96.6**	3,257.7***	21.8x***
<b>Grand total</b>	<b>6,328.8</b>	<b>1,205.9</b>	<b>18.4x</b>	<b>-97.3</b>	<b>57.2</b>	<b>-154.5</b>	<b>6,387.4</b>	<b>1,207.1</b>	<b>18.9x</b>

APPENDIX

\*acquisitions closed during the period

\*\* incl. EUR 53.9m book value of project developments; real estate inventory and properties within PPE valued at cost

\*\*\* excl. project developments



# TAG services business – FFO contribution 2022

c. 5% (EUR 10.1m) of FFO generated from services business in 2022

	Quality improvement			FFO generation					
(in EURm)	FFO rental	Facility management	Craftsmen services	Energy services <sup>1)</sup>	Multimedia services <sup>1)</sup>	Condominium management	Others	FFO services business	Total
Revenues	337.2	16.9	5.5	42.6	9.4	2.2	0.6	77.2	414.5
Rental expenses and cost of materials	-61.8	-2.6	-2.4	-38.3	-5.0	0.0	-1.1	-49.3	-111.1
<b>Net income</b>	<b>275.4</b>	<b>14.4</b>	<b>3.1</b>	<b>4.3</b>	<b>4.4</b>	<b>2.2</b>	<b>-0.5</b>	<b>27.9</b>	<b>303.3</b>
Personnel expenses	-76.2	-14.4	-3.9	-0.7	-0.1	-1.4	0.0	-20.6	-55.6
Other income / expenses	-128.3	2.5	0.1	0.4	0.0	-0.1	0.0	2.8	-125.4
<b>EBITDA adjusted</b>	<b>223.3</b>	<b>2.4</b>	<b>-0.7</b>	<b>4.0</b>	<b>4.3</b>	<b>0.7</b>	<b>-0.5</b>	<b>10.2</b>	<b>233.5</b>
Net financial result	-41.8	0.0	0.0	0.0	-0.1	0.0	0.0	-0.1	-41.9
Cash taxes <sup>2)</sup>	-1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.0
Cash dividend payments to minorities	-1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.2
<b>FFO I 2022</b>	<b>179.3</b>	<b>2.4</b>	<b>-0.7</b>	<b>4.0</b>	<b>4.2</b>	<b>0.7</b>	<b>-0.5</b>	<b>10.1</b>	<b>189.4</b>
FFO I 2021	171.4	1.1	-0.2	4.7	4.3	0.7	0.1	10.6	182.0

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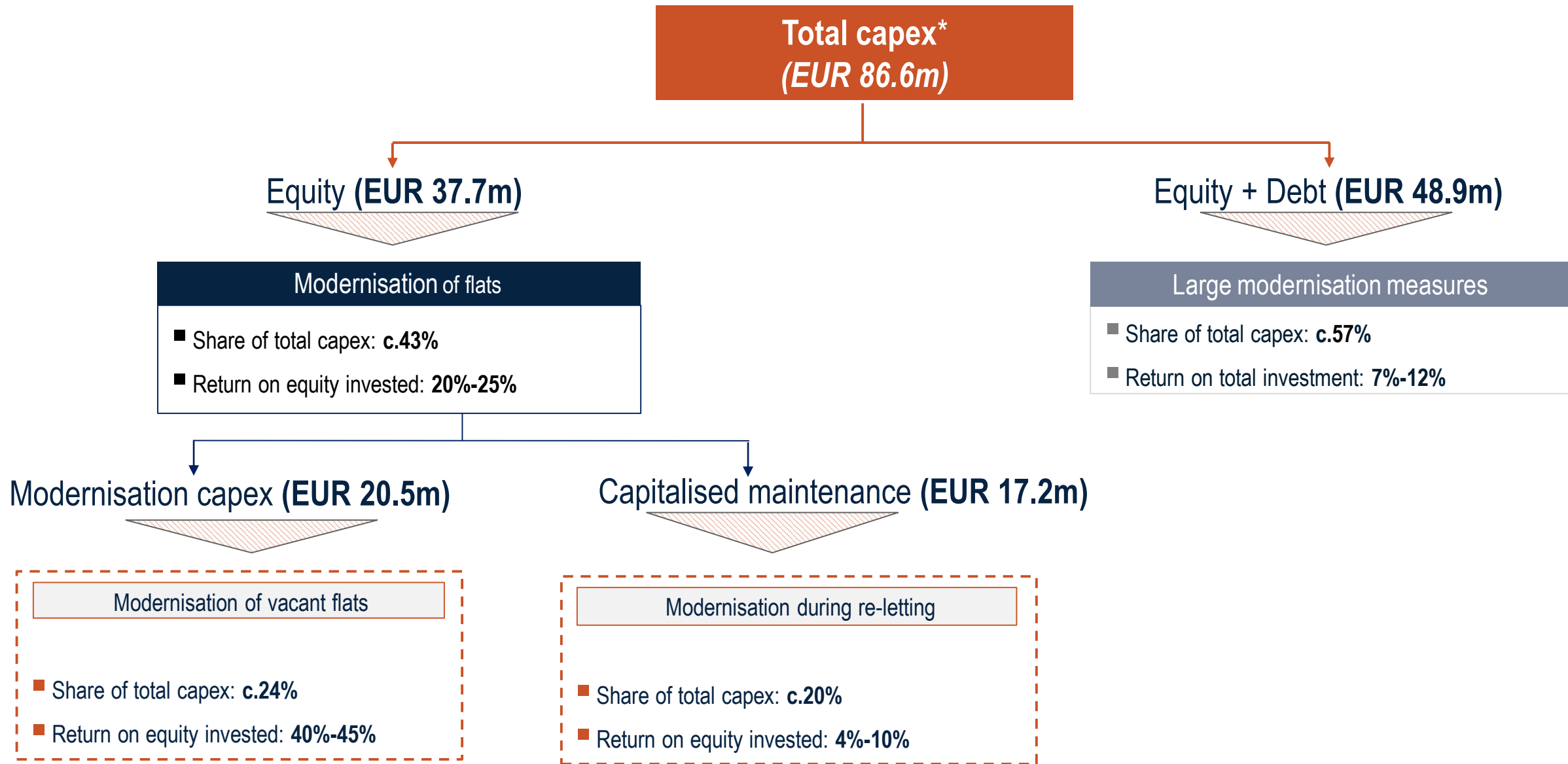
Total FFO contribution of the service business stable over the years with 5.3% in 2022 (5.8% in 2021)

<sup>1)</sup> incl. provisions, in annual report FY 2022 included in expenses from property management

<sup>2)</sup> assumption that all cash taxes are attributable to the rental business



# TAG return on capex German portfolio 2022



\*excl. capex for project developments of EUR 20,3m

# TAG LTV calculation



(in EURm)	31 Dec-2022	31 Dec-2021
Non-current and current liabilities to banks	2,522.0	2,066.5
Non-current and current liabilities from corporate bonds and other loans	798.6	546.3
Non-current and current liabilities from convertible bonds	460.6	457.8
Cash and cash equivalents	-240.5	-96.5
<b>Net financial debt</b>	<b>3,540.8</b>	<b>2,974.1</b>
Book value of investment properties	6,569.9	6,540.4
Book value of property reported under property, plant and equipment (valued at cost)	9.9	9.1
Book value of property held as inventory (valued at cost)	714.2	113.8
Book value of property reported under non-current assets held-for-sale	187.4	72.0
<b>GAV (real estate assets)</b>	<b>7,481.4</b>	<b>6,735.3</b>
Prepayments on sold/acquired properties and on business combinations	0.0	67.9
Difference between fair value and book value for properties valued at cost	108.4	81.7
<b>Relevant GAV for LTV calculation</b>	<b>7,589.8</b>	<b>6,884.9</b>
<b>LTV</b>	<b>46.7%</b>	<b>43.2%</b>



# TAG net financial result calculation

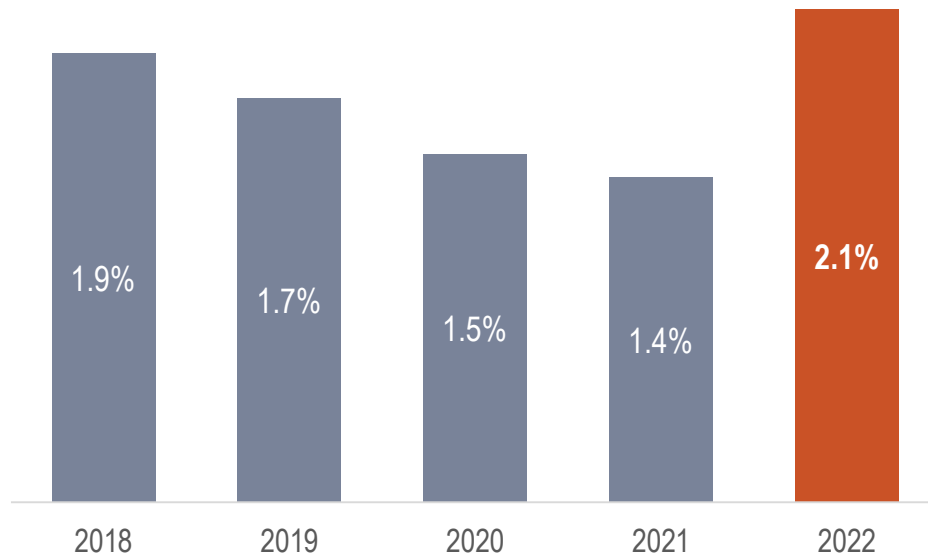
(in EURm)	FY 2022	FY 2021	Q4 2022	Q3 2022
+ Interest income	3.0	4.3	-13.0	3.0
- Interest expenses	-54.0	-50.7	-15.1	-15.7
+ Other financial result	18.4	3.1	18.0	0.1
<b>= Net financial result</b>	<b>-32.6</b>	<b>-43.3</b>	<b>-10.1</b>	<b>-12.7</b>
+ Financial result from convertible/corporate bonds	3.4	3.4	0.8	0.8
+ Breakage fees bank loans	1.2	0.1	0.3	0.7
+ Other non-cash financial result (e.g. from derivatives)	-13.9	-2.3	-2.6	1.0
<b>= Net financial result (cash, after one-offs)</b>	<b>-41.9</b>	<b>-42.1</b>	<b>-11.6</b>	<b>-10.1</b>

APPENDIX

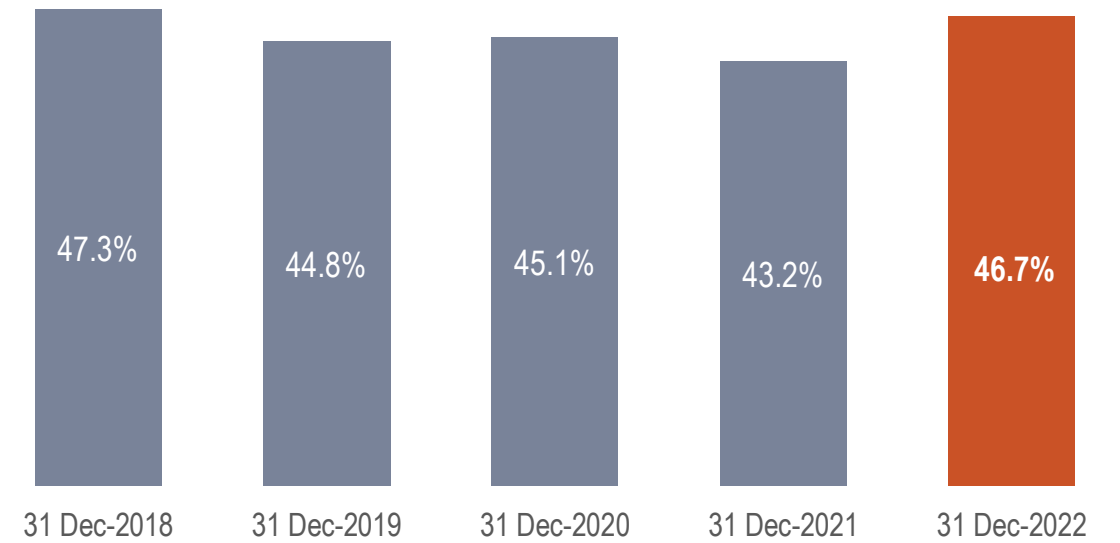
# TAG cost of debt and LTV



Cost of debt Ø in %



LTV in %

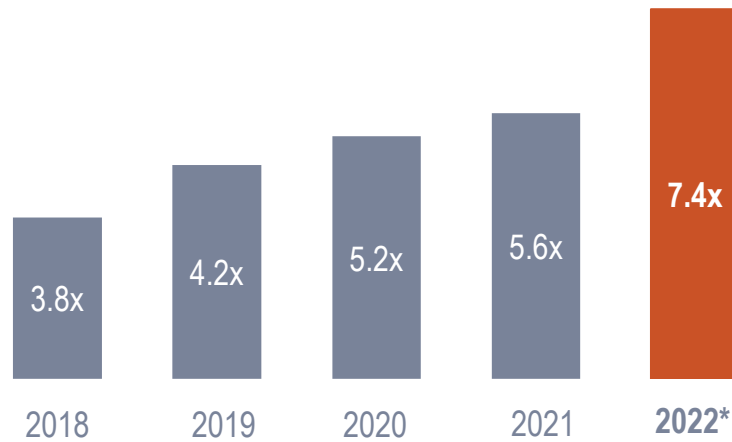


APPENDIX



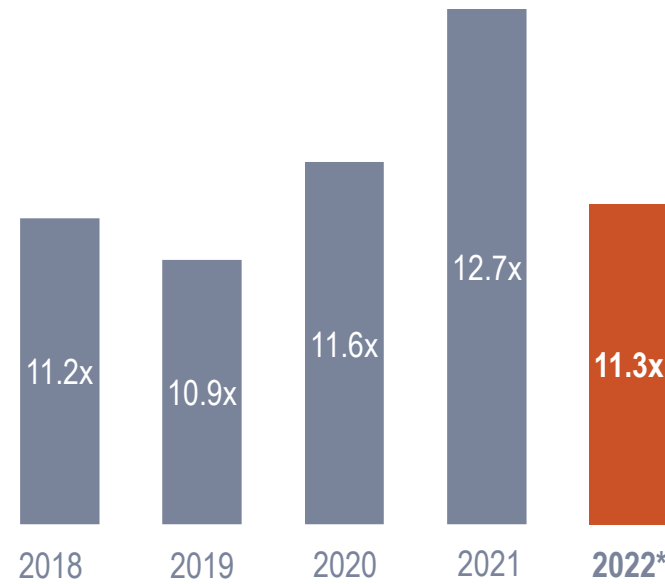
# TAG other financing metrics

## ICR



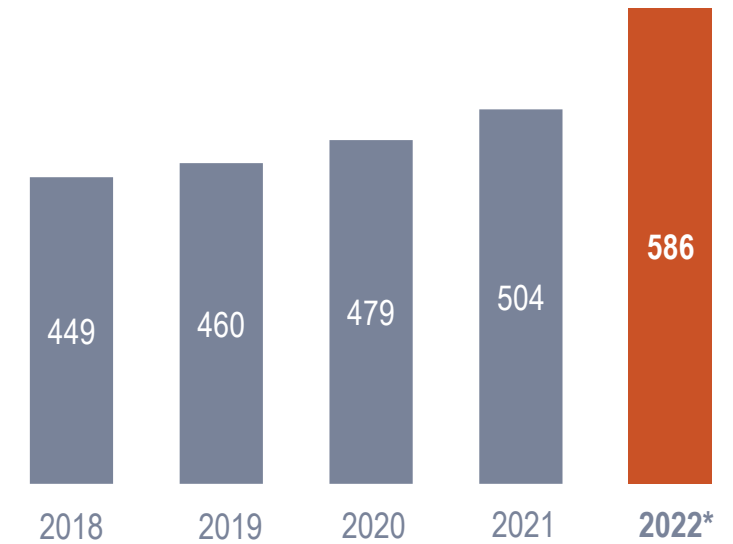
\* 7.4x reflects the total adjusted EBITDA of the group (rental and sales business) in relation to the group net financial result. This figure for the rental business only amounts to 5.6x.

## Net financial debt/ EBITDA adjusted



\*11.3x reflects the total adjusted EBITDA of the group (rental and sales business) in relation to the group net financial debt. The figure for the rental business only amounts to 13.2x.

## 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 31 Dec-2022

Covenants leave extensive flexibility for further refinancings

Instrument	Volume	Comments
Bank loans	c. EUR 2,300m	<ul style="list-style-type: none"> <li>• Typically ICR/ DSCR or LTV covenants with material headroom</li> <li>• “Soft covenants”, i.e. breach does not lead to an termination of the loan but puts a healing mechanism in place</li> <li>• Typically based on portfolio level</li> </ul>
Convertible bonds	EUR 470m	<ul style="list-style-type: none"> <li>• No financial covenants</li> </ul>
Corporate bonds EUR	EUR 250m	
Promissory notes	EUR 379m	<ul style="list-style-type: none"> <li>• LTV covenant: net financial debt based on total assets (not only on GAV): max. 60% (currently c. 43%)</li> </ul>
Bridge financing ROBYG	EUR 250m	<ul style="list-style-type: none"> <li>• ICR covenant: min. 1.8x (currently c. 7.4x)</li> </ul>
Corporate bonds PLN	EUR 140m	<ul style="list-style-type: none"> <li>• Net debt ratio covenants with currently sufficient headroom</li> </ul>

APPENDIX





# TAG ESG ratings

TAG ranks among the top ratings in the real estate sector

## ESG rating and award improvements

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

## TAG's ESG disclosure improvement

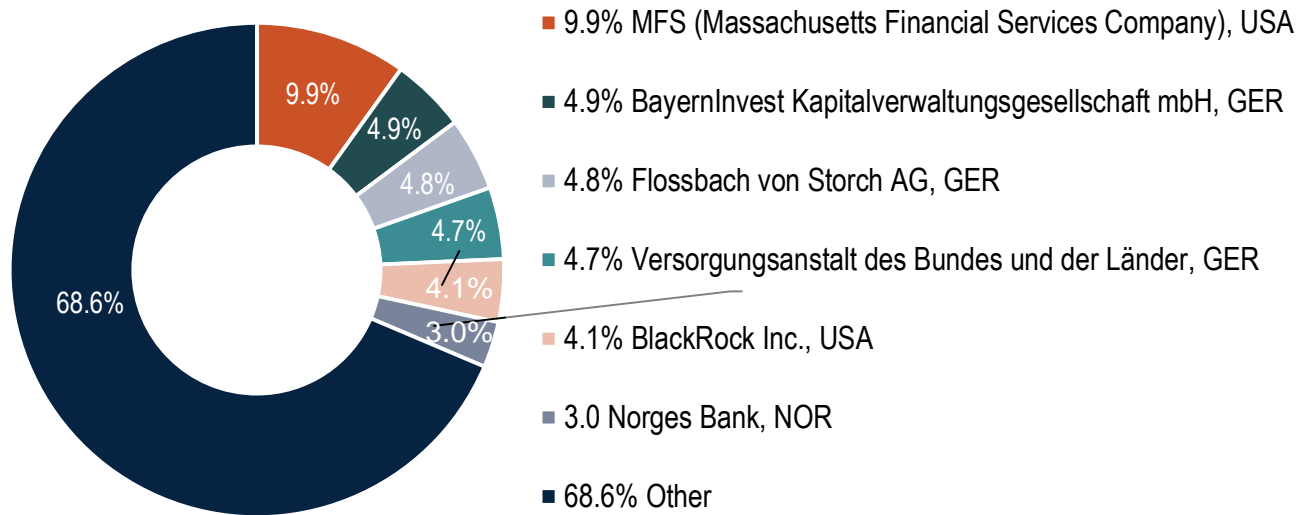
- Since 2020 we have placed particular **emphasis on improving our ESG performance and reporting** in order to better meet the expectations of Sustainalytics and MSCI
- Now Sustainalytics ranks TAG's ESG performance **among the TOP 1% of all real estate companies in Jan-2023 and MSCI score improved to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

\*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

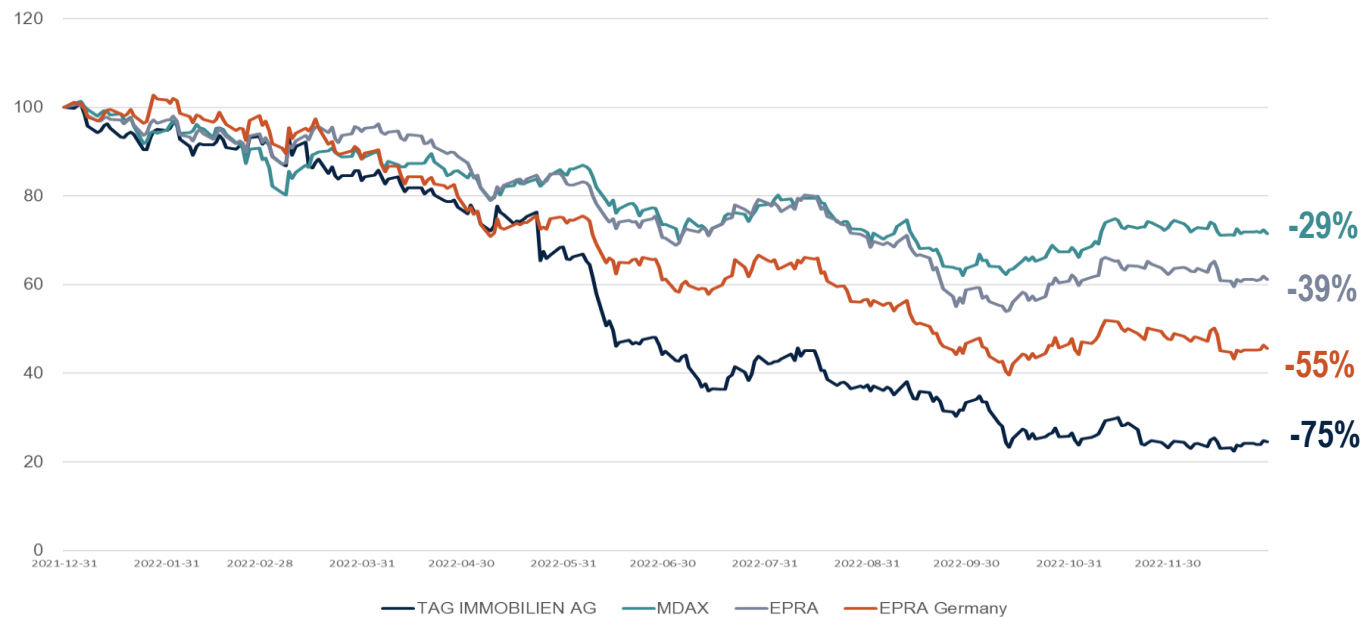


# TAG share data

## Shareholder structure as of 31 Dec-2022



## Share price development vs. MDAX, EPRA Europe and EPRA Germany Index



## Share information as of 31 Dec-2022

Market cap	EUR 1,062m
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

FY 2022 share price performance: -75%

FY 2022 Ø volume XETRA/day (shares): c. 855,063

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