



# Conference call presentation FY 2023

**TAG**  
Immobilien AG



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# TAG 2024

TAG highlights FY 2023

# TAG highlights FY 2023: overview

1 FFO I guidance achieved and good operational performance within the German rental business

- **FFO I of EUR 171.7m** (Guidance: EUR 170-174m) corresponds to a reduction of 9% y-o-y (2022: EUR 189.4m) as a result of higher financing costs
- **EBITDA (adjusted) from rental business** increased in 2023 to **EUR 236.4m** (2022: EUR 233.5m); vacancy in the residential units in Germany down by 50 bps to 4.0% ; total I-f-I rental growth in Germany of 2.3% p.a.

Vacancy rate in the German portfolio down to 4.0%

2 FFO II guidance exceeded due to strong sales result in Poland

- **FFO II of EUR 255.6m** (Guidance: EUR 240-246m) representing a 3% increase y-o-y (2022: EUR 247.3m)
- Strong **EBITDA (adjusted) from sales business in Poland of EUR 100.6m** (2022: EUR 80.8m) and increase in **adjusted net income from sales business in Poland to EUR 82.8m** (2022: EUR 59.3m)

Increase in EBITDA (adjusted) of 26% and in net income of 40% y-o-y

3 Polish rental and sales business outperforming expectations

- **Rental portfolio in Poland** comprises c. 2,400 units at YE 2023, further c. 1,400 units under construction; **I-f-I rental growth of 10.8% p.a.** and vacancy rate of 2.2% for units for more than one year under operations
- **3,586 units sold with total sales volume of EUR 479m** in 2023 (2022 pro-forma: c. 2,389 units sold and EUR 265m sales volume)

High rental growth and increasing sales prices in Poland

4 Total value adjustment in the German portfolio of c. -16% since H1 2022; disposals in Germany totaling EUR 213m

- **Valuation loss of 4.1% in H2 2023** after 7.4% in H1 2023; **total fair value adjustment of c. -16% in the last 18 months** (-11.6% in FY 2023); 6.3% gross yield at YE 2023 and fair value of c. EUR 1,060/sqm
- **1,373 units sold in Germany** in 2023 (2022: 1,589 units); total sales volume of EUR 213.5m (2022: EUR 102.3m) and net cash proceeds of EUR 187.4m (2022: EUR 86.3m); gross yield of 4.3% (2022: 5.6%)

Conservative portfolio valuation level at 6.3% gross yield and fair value of c. EUR 1,060/sqm

5 LTV nearly unchanged at 47.0% due to disposals in Germany, strong sales results in Poland and dividend suspension

- **LTV at YE 2023 of 47.0%** after 46.7% at 31 Dec-2022 despite valuation adjustments in the German portfolio
- **Net debt/EBITDA adjusted and ICR in 2023 at strong 9.3x** (2022: 11.3x) **and 6.0x** (2022: 7.4x) respectively

Continued dividend suspension in 2024 (to be proposed to AGM) to safeguard cash and reduce leverage

# TAG highlights FY 2023: financial performance & German portfolio

## Financial performance

	FY 2023	FY 2022	Q4 2023	Q3 2023
▪ FFO I (EURm)	171.7	189.4	39.1	43.5
▪ FFO I (EUR/share)	0.98	1.19	0.22	0.25
▪ FFO II (EURm)	255.6	247.3	90.7	53.2
▪ FFO II (EUR/share)	1.46	1.56	0.52	0.30
	<b>31 Dec-2023</b>	<b>31 Dec-2022</b>	<b>31 Dec-2023</b>	<b>30 Sep-2023</b>
▪ EPRA NTA (EUR/share), fully diluted	18.31	20.74	18.31	19.04
▪ LTV	47.0%	46.7%	47.0%	46.9%

## Operational performance German portfolio



	FY 2023	FY 2022	Q4 2023	Q3 2023
▪ Units Germany	84,682	86,914	84,682	85,420
▪ Annualised net actual rent EURm p.a. (total portfolio)	336.7	340.6	336.7	338.2
▪ Net actual rent EUR/sqm/month (residential units)	5.71	5.64	5.71	5.71
▪ Net actual rent EUR/sqm/month (total portfolio)	5.78	5.73	5.78	5.79
▪ I-f-I rental growth Y-o-Y	1.8%	1.5%	1.8%	1.8%
▪ I-f-I rental growth Y-o-Y (incl. vacancy reduction)	2.3%	2.7%	2.3%	2.2%
▪ Vacancy (residential units)	4.0%	4.5% <sup>1)</sup> / 4.4%	4.0%	4.6%
▪ Vacancy (total portfolio)	4.3%	4.8%	4.3%	4.8%

<sup>1)</sup> including acquisitions from prior years, part of vacancy in residential units from Q1 onwards

# TAG highlights FY 2023: Poland

## Operational performance Poland



	FY 2023	FY 2022	Q4 2023 <sup>1)</sup>	Q3 2023 <sup>2)</sup>
Revenues from sale of properties (EURm)	485.8	337.6	296.3	99.2
Rental revenues (EURm)	11.6	2.7	3.9	3.5
<b>FFO I Poland <sup>3)</sup> (EURm)</b>	<b>-1.7</b>	<b>---</b>	<b>-2.0</b>	<b>0.7</b>
<b>Adjusted net income from sales Poland (EURm)</b>	<b>82.8</b>	<b>59.3</b>	<b>54.8</b>	<b>4.8</b>
Rental units in operation	2,417	1,153	2,417	2,281
Units handed over <sup>3)</sup>	3,812	3,510	2,310	639
Units sold <sup>4)</sup>	3,586	1,751	709	1,060
Sales volume (EURm) <sup>4)</sup>	479.0	197.2	109.6	148.0
<b>GAV Polish portfolio (EURm) <sup>1)</sup></b>	<b>1,132</b>	<b>1,153</b>	<b>1,132</b>	<b>1,210</b>
thereof rental	514	477	514	493
thereof sales	618	676	618	717

<sup>1)</sup> based on PLN/EUR average exchange rate of 0.2182 as of 30 Sep-2023

<sup>2)</sup> based on PLN/EUR average exchange rate of 0.2202 as of 31 Dec-2023

<sup>3)</sup> Polish rental operations disclosed separately for the first-time in 2023; until 2022 rental business was included in net income from sales Poland due to materiality reasons

<sup>4)</sup> first time consolidation of ROBYG at 31 Mar-2022; under pro-forma consolidation in FY 2022: 2,389 units sold and 3,788 units handed over; sales volume of EUR 264.2m



# TAG 2024

TAG financials FY 2023

# TAG income statement <sup>1)</sup>

(in EURm)		FY 2023	FY 2022	Q4 2023	Q3 2023
<b>Net actual rent <sup>2)</sup></b>	<b>1</b>	<b>350.8</b>	<b>339.9</b>	<b>89.1</b>	<b>87.7</b>
Expenses from property management <sup>2)</sup>		-69.5	-62.0	-22.3	-18.1
<b>Net rental income</b>	<b>2</b>	<b>281.3</b>	<b>277.9</b>	<b>66.8</b>	<b>69.6</b>
Net income from services	<b>3</b>	32.8	28.6	7.9	9.1
Net income from sales	<b>4</b>	74.8	35.4	54.3	7.2
Other operating income		20.3	20.2	4.7	5.0
Valuation result	<b>5</b>	-705.2	-64.2	-243.5	-6.2
Personnel expenses	<b>6</b>	-85.6	-77.7	-22.4	-21.1
Depreciation		-11.8	-10.6	-3.2	-3.0
Other operating expenses		-30.0	-32.7	-8.3	-7.2
<b>EBIT</b>		<b>-423.5</b>	<b>176.8</b>	<b>-143.7</b>	<b>53.3</b>
Net financial result	<b>7</b>	-79.7	-32.6	-22.6	-17.3
<b>EBT</b>		<b>-503.2</b>	<b>144.2</b>	<b>-166.3</b>	<b>36.0</b>
Income tax	<b>8</b>	92.2	-26.9	30.2	-6.1
<b>Consolidated net profit</b>		<b>-410.9</b>	<b>117.3</b>	<b>-136.1</b>	<b>29.9</b>

**1** Net actual rent increased by EUR 10.9m (3.2%) y-o-y, thereof EUR 2.0m within the German portfolio (total I-f-I rental growth of 2.3% less impact from asset disposals) and EUR 8.9m within the Polish portfolio (newly finished projects and 10.8% I-f-I rental growth).

**2** Higher net rental income of EUR 3.4m in FY 2023 compared to previous year. Net rental income margin at 80.3% slightly reduced compared to FY 2022 (81.8%) mainly as a result of cost inflation and other factors, e.g. new CO2 tax.

**3** Net income from services improved by EUR 4.2m primarily due to further growth within the energy and the caretaker business.

**4** Net income from sales of EUR 74.8m (FY 2022: EUR 35.4m) nearly completely refers to the Polish business (EUR 73.7m; FY 2022: EUR 36.8m) and contains non-cash expenses from purchase price allocations (acquisitions of Vantage and ROBYG) of EUR 36.8m (FY 2022: EUR 53.9m), i.e. net income from sales w/o ppa effects at EUR 111.5m (FY 2022: EUR 89.3m)

**5** Total valuation loss of EUR 705.2m (FY 2022: EUR 64.2m) comprises valuation loss for the German portfolio of EUR 731.6m (FY 2022: EUR 97.3m) and valuation gain for the Polish portfolio of EUR 26.4m (FY 2022: EUR 33.1m).

**6** Increase in personnel expenses of EUR 7.9m breaks down into increase of EUR 4.1m in the German operations (also impacted by further growth of the own caretaker business) and of EUR 3.8m in the Polish operations (as ROBYG was consolidated for only 9 months in 2022).

**7** Higher net financial result by EUR 47.1m impacted from EUR 32.4m valuation losses, e.g. for interest rate swaps. Cash net financial result (w/o one-offs) at EUR 58.4m compared to EUR 42.7m in FY 2022.

**8** Income tax comprises deferred tax income of EUR 119.4m (FY 2022: deferred tax expense of EUR 10.9m) and cash income taxes of EUR 27.2m (FY 2022: EUR 16.0m). Cash income taxes of EUR 3.9m (FY 2022: EUR 1.0m) in Germany and EUR 23.3m (FY 2022: EUR 15.0m) in Poland.

<sup>1)</sup> for further income statement details (breakdown by Germany and Poland) see Appendix

<sup>2)</sup> w/o IFRS 15 effects; for further details see annual report



# TAG EBITDA, FFO and AFFO calculation

(in EURm)	FY 2023 <sup>1)</sup>	FY 2022 <sup>1)</sup>	Q4 2023 <sup>1)</sup>	Q3 2023 <sup>1)</sup>
EBIT Germany	-512.8	118.1	-208.7	53.6
EBIT Poland rental**	22.1	0.0	16.8	2.5
<b>Total EBIT Germany and Poland rental</b>	<b>-490.7</b>	<b>118.1</b>	<b>-191.9</b>	<b>56.1</b>
+ Adjustments				
Valuation result	717.9	97.3	240.4	6.4
Depreciation	10.2	9.4	2.8	2.5
One-offs (acquisition ROBYG)	0.0	7.3	0.0	0.0
Net income from sales Germany	-1.1	1.4	3.1	-4.9
<b>EBITDA (adjusted) rental business</b> <span style="float:right">1</span>	<b>236.4</b>	<b>233.5</b>	<b>54.4</b>	<b>60.1</b>
thereof German business	227.6	233.5	51.2	57.5
thereof Polish business <sup>2)</sup>	8.8	--	3.2	2.6
<i>EBITDA (adjusted) margin</i>	67.4%	69.2%	61.2%	68.5%
- Net financial result (cash, after one-offs)	-59.7	-41.9	-15.4	-14.6
- Cash taxes	-3.9	-1.0	0.3	-1.7
- Cash dividend payments to minorities	-1.1	-1.2	-0.3	-0.3
<b>FFO I</b> <span style="float:right">2</span>	<b>171.7</b>	<b>189.4</b>	<b>39.1</b>	<b>43.5</b>
thereof FFO I German business	173.4	189.4	41.1	42.8
thereof FFO I Polish business	-1.7	---	-2.0	0.7
- Capitalised maintenance	-20.0	-17.2	-8.7	-6.7
AFFO before modernisation capex	151.7	172.3	30.3	36.7
- Modernisation capex	-66.1	-69.4	-14.1	-16.1
<b>AFFO</b> <span style="float:right">3</span>	<b>85.6</b>	<b>102.8</b>	<b>16.2</b>	<b>20.6</b>
Net income from sales Germany	1.1	-1.4	-3.1	4.9
Adjusted net income from sales Poland <span style="float:right">4</span>	82.8	59.3	54.8	4.8
<b>FFO II</b>	<b>255.6</b>	<b>247.3</b>	<b>90.7</b>	<b>53.2</b>
(FFO I + net income from sales Germany and Poland)				
<i>Weighted average number of shares outstanding (in '000)</i>	175,444	158,900	175,444	175,442
<b>FFO I per share (EUR)</b>	<b>0.98</b>	<b>1.19</b>	<b>0.22</b>	<b>0.25</b>
<b>FFO II per share (EUR)</b>	<b>1.46</b>	<b>1.56</b>	<b>0.52</b>	<b>0.30</b>

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

<sup>2)</sup> Polish rental operations disclosed separately for the first-time in 2023; until 2022 rental business was included in "result operations Poland" due to materiality reasons.

**1** EBITDA (adjusted) from the rental business increased by EUR 2.9m. Reduction of EUR 5.9m in Germany, mainly as a result of asset disposals, and increase of EUR 8.8m in the growing Polish rental portfolio (c.1,300 further units completed in the course of FY 2023).

**2** Reduction in FFO I by EUR 17.7m (9%) y-o-y as a result of higher interest cost (net financial result reduced by EUR 17.8m).

**3** AFFO reduced by EUR 17.2m in line with FFO I reduction. Total capex (capitalised maintenance and modernisation capex) nearly unchanged y-o-y.

<b>4</b>	FFO II contribution Poland (in EURm)	FY 2023	FY 2022
	<b>EBIT sales Poland</b>	<b>67.2</b>	<b>58.8</b>
	Effects from purchase price allocation	36.8	53.9
	Valuation result	-12.7	-33.1
	Depreciation	1.6	1.2
	Results from joint ventures	7.7	0.0
	<b>EBITDA (adjusted) sales Poland</b>	<b>100.6</b>	<b>80.8</b>
	Net financial result (cash, after one-offs)	1.2	-3.2
	Cash taxes	-18.4	-15.0
	Minority interests	-0.6	-3.3
	<b>Adjusted net income from sales Poland</b>	<b>82.8</b>	<b>59.3</b>

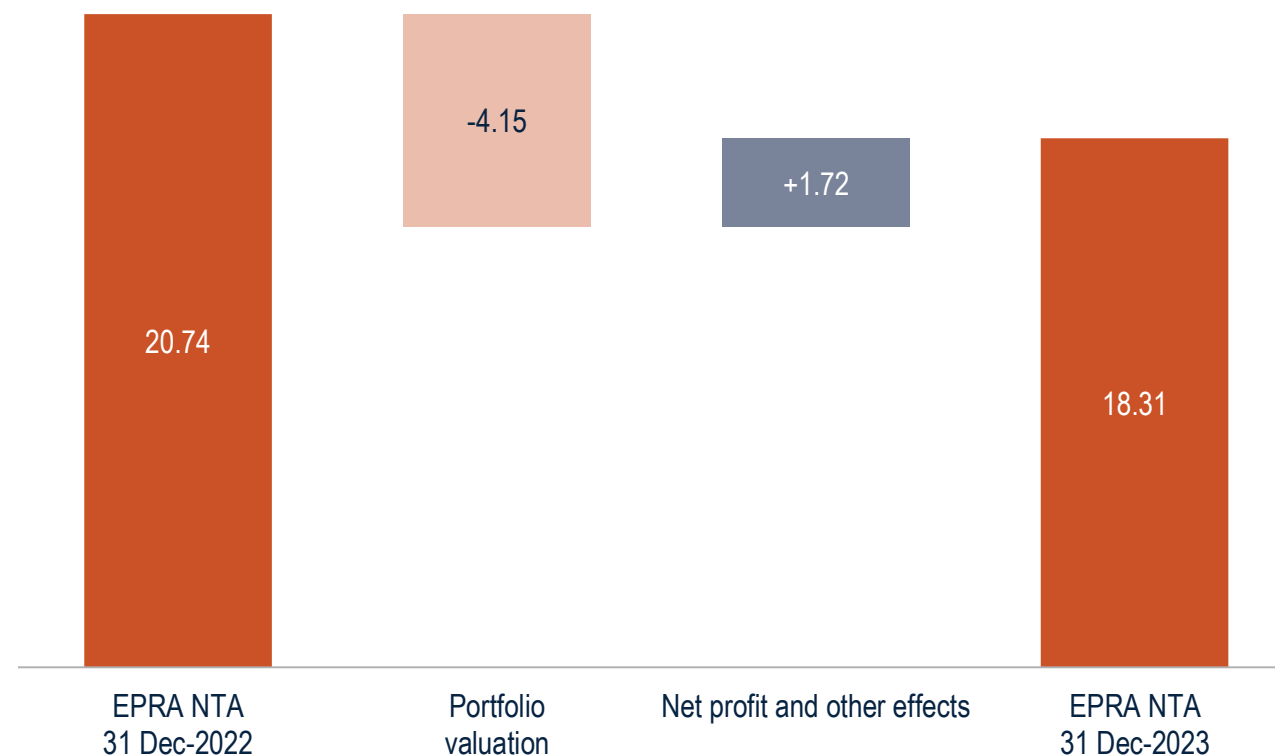
# TAG EPRA NTA calculation

EPRA NTA's reduced by 12% in FY2023 as a result of valuations adjustments in the German portfolio

## EPRA Net Tangible Assets

(in EURm)	31 Dec-2023	31 Dec-2022
<b>Equity (without minorities)</b>	<b>2,885.2</b>	<b>3,198.5</b>
+ Deferred taxes on investment properties and financial derivatives	550.8	638.6
+ Fair value of financial derivatives	10.1	-6.1
+ Difference between fair value and book value for properties valued at cost	51.9	74.1
- Goodwill	-281.8	-261.3
- Other intangible assets	-4.1	-4.9
<b>EPRA NTA, fully diluted</b>	<b>3,212.1</b>	<b>3,638.9</b>
Number of shares, fully diluted (in '000)	175,444	175,442
<b>EPRA NTA per share (EUR), fully diluted</b>	<b>18.31</b>	<b>20.74</b>

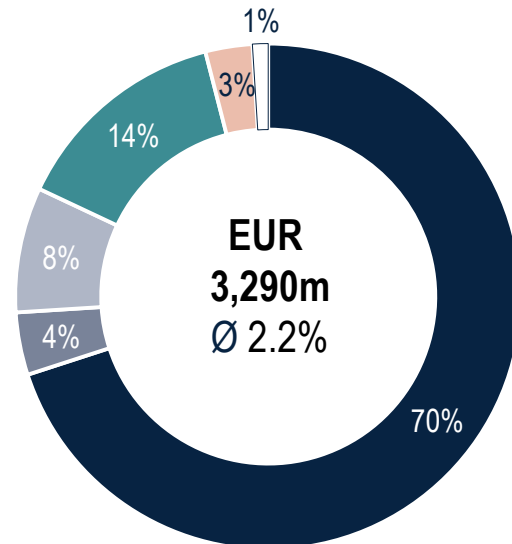
## EPRA NTA bridge in EUR/share



# TAG financing structure

## Debt structure as of 31 Dec-2023

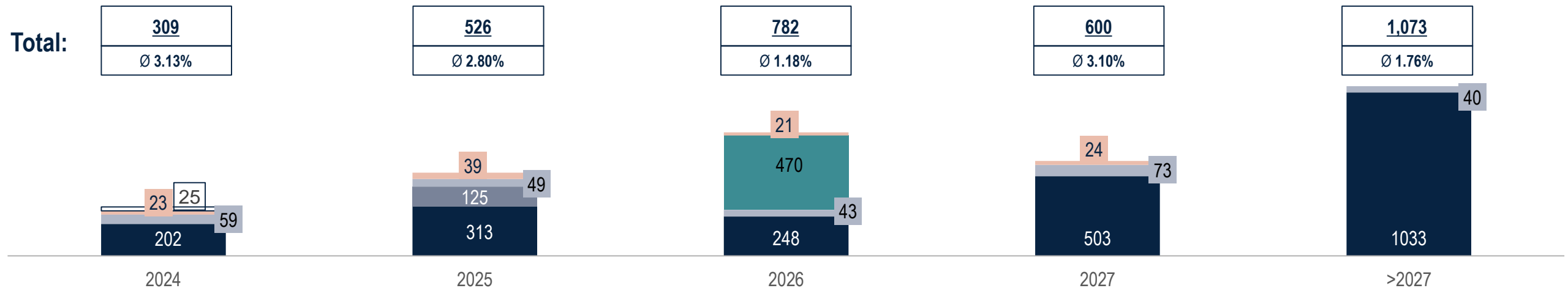
	Debt volume	Ø interest rate	% fixed rates
<b>Bank loans</b>	EUR 2,299m	2.2%	95%
Corporate bonds	EUR 125m	1.8%	100%
Promissory notes	EUR 264m	2.8%	83%
<b>Convertibles</b>	EUR 470m	0.6%	100%
<b>Corporate bonds PLN</b>	EUR 107m	6.0%	100%
Commercial paper	EUR 25m	4.5%	100%
	<b>Σ EUR 3,290m</b>	<b>Ø 2.2%</b>	<b>Ø 95%</b>



## Key financial KPIs as of 31 Dec-2023

Ø Maturity total financial debt	4.8 years
Ø Maturity bank loans	5.8 years
Ø Interest rate total financial debt	2.2%
LTV	47.0%
LTV target	c. 45.0%
Credit ratings: - S&P Global - Moody's	BBB- long term, A-3 short term rating (outlook negative) Ba1 long term, NP short term rating (outlook stable)

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



# TAG 2024

TAG German portfolio FY 2023





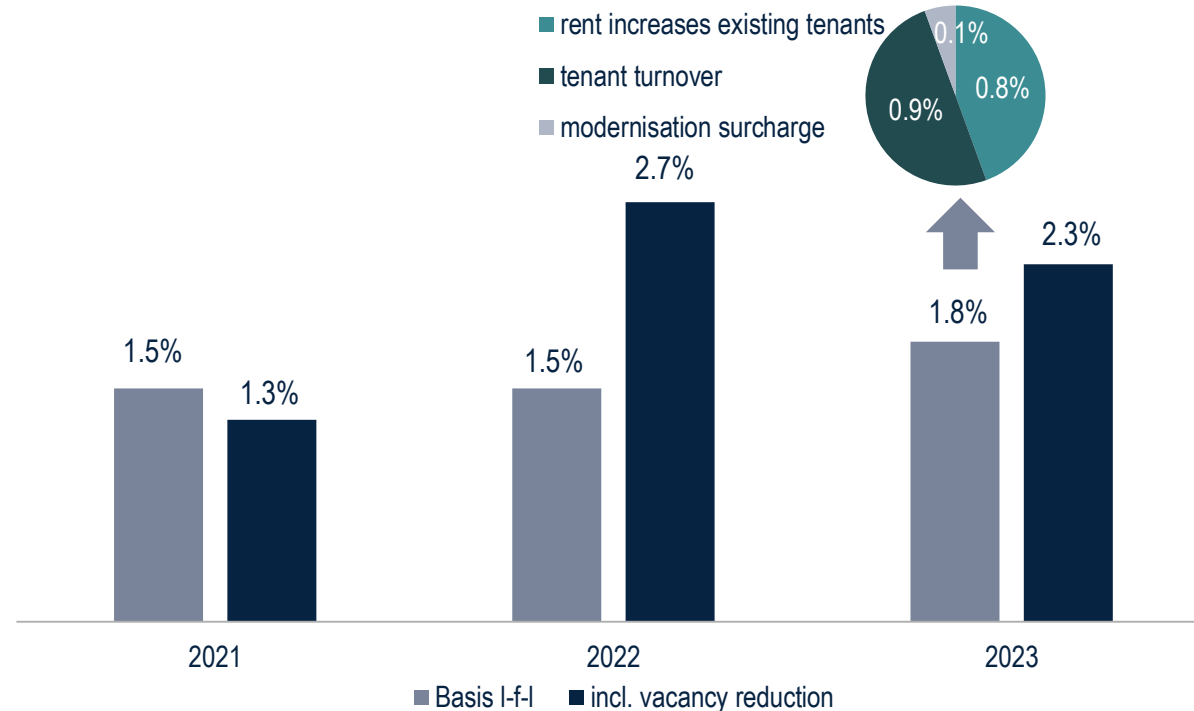
# TAG German portfolio rental growth and capex allocation

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

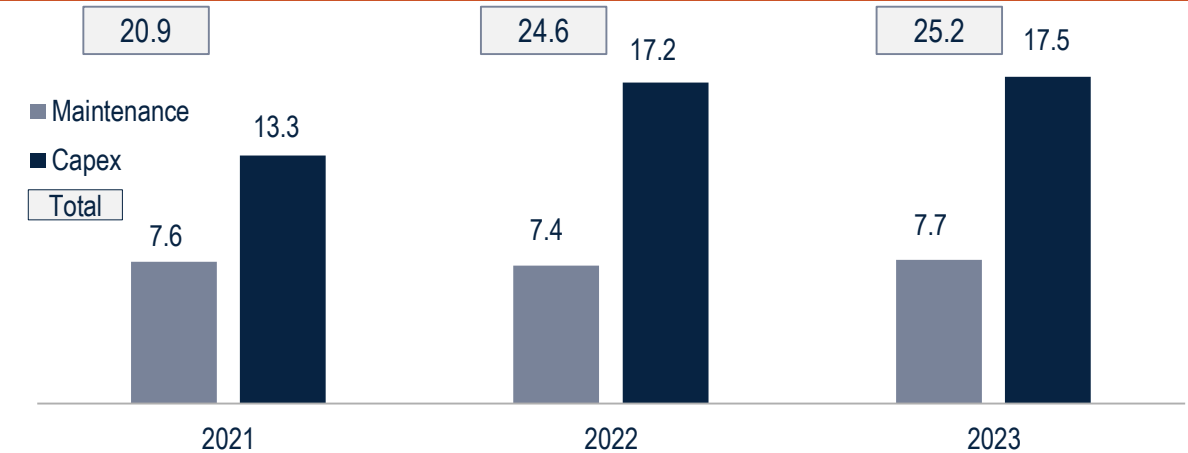
## Rental growth achieved with moderate investments

- TAG creates **attractive rental growth** from
  - Regular rent increases and tenant turnover (“basis I-f-I rental growth”)
  - Vacancy reduction (leading to “total I-f-I rental growth”)
- **Investment of capex at selective locations targeted to reduce vacancy:** Investments in vacancy reduction result in highly attractive returns: **c.7%-12% equity** return on capex in large modernisation measures and **c.45%-50% equity** return in the modernization of vacant flats

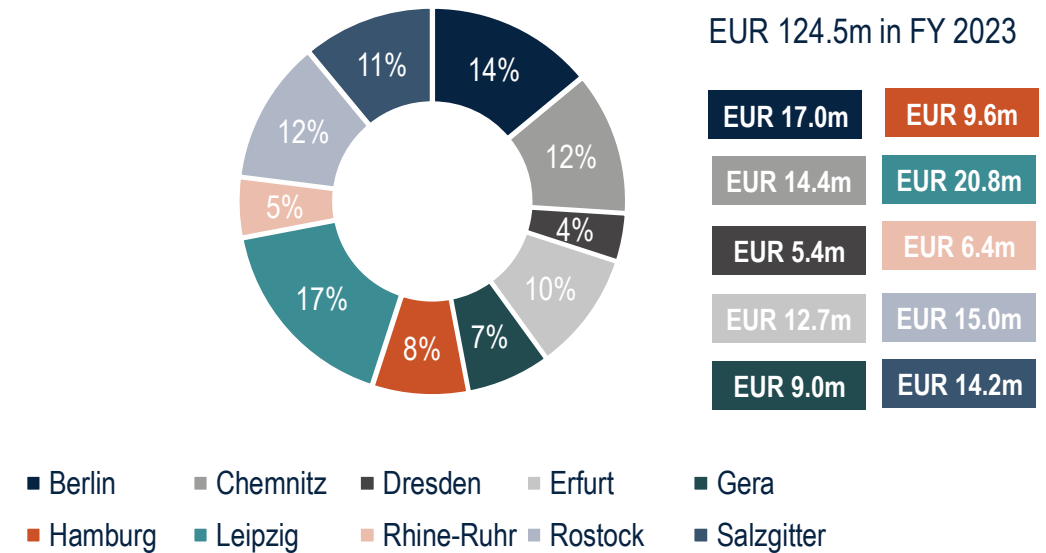
## I-f-I rental growth excluding and including vacancy reduction



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



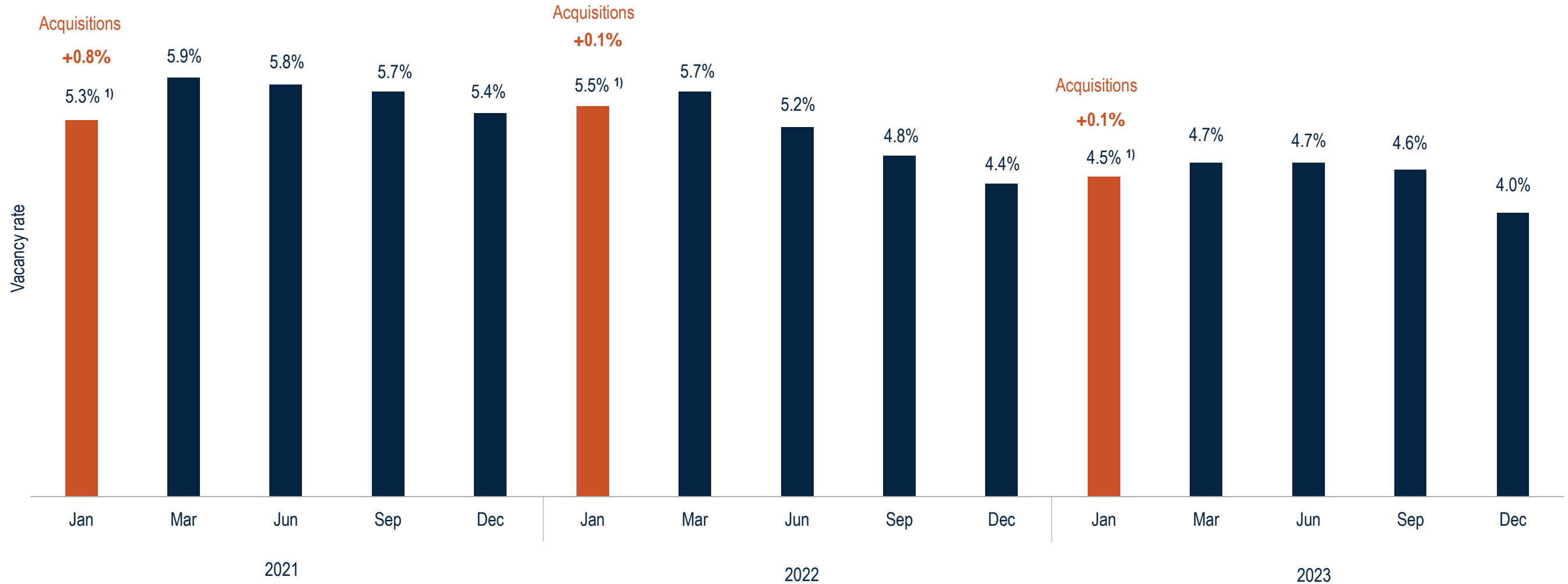
## Maintenance & capex split by region





# TAG German portfolio vacancy reduction residential units

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



<sup>1)</sup> including acquisitions from the previous year, part of vacancy in residential units from Q1 onwards

# TAG portfolio valuation overview Germany



## Portfolio valuation result

H2 2023 vs. H1 2023	H2 2023 <sup>1)</sup>	H1 2023 <sup>2)</sup>	H2 2022	∑H2 22-H2 23
in EUR m	-260.4	-471.2	-353.8	<b>-1,085.4</b>
semi-annual valuation result (w/o capex)	-4.1%	-7.4%	-5.5%	<b>c. -16%</b>
– thereof from yield compression/ expansion	-5.6%	-8.3%	-5.8%	
– thereof from operational performance	+1.5%	+0.9%	0.3%	

<sup>1)</sup> total valuation loss of EUR -249.6m in H2 2023: thereof EUR -260.4m relates to properties in Germany, EUR 10.7m valuation gain from properties in Poland

<sup>2)</sup> total valuation loss of EUR -455.5m in H1 2023: thereof EUR -471.2m relates to properties in Germany, EUR 15.6m valuation gain from properties in Poland

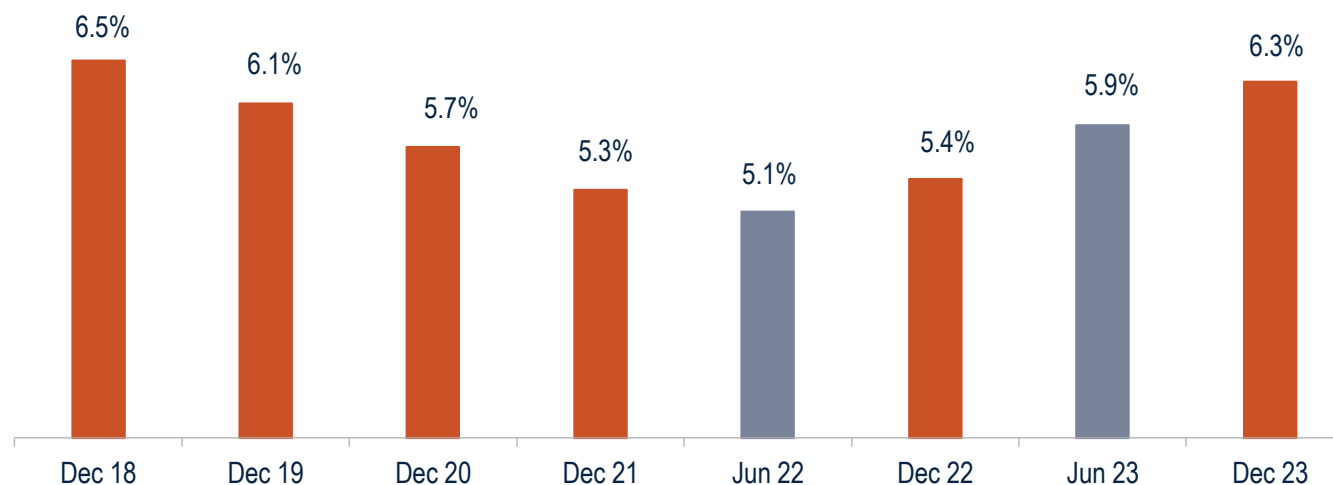
## Total valuation adjustment of EUR -1.1bn (c.- 16%) in the last 18 month

FY 2023 vs. FY 2022	FY 2023 <sup>1)</sup>	FY 2022 <sup>2)</sup>
in EUR m	-731.6	-97.3
annual valuation uplift/ loss (w/o capex)	-11.6%	-1.5%
– thereof from yield compression/ expansion	-14.0%	-2.4%
– thereof from operational performance	+2.4%	+0.9%

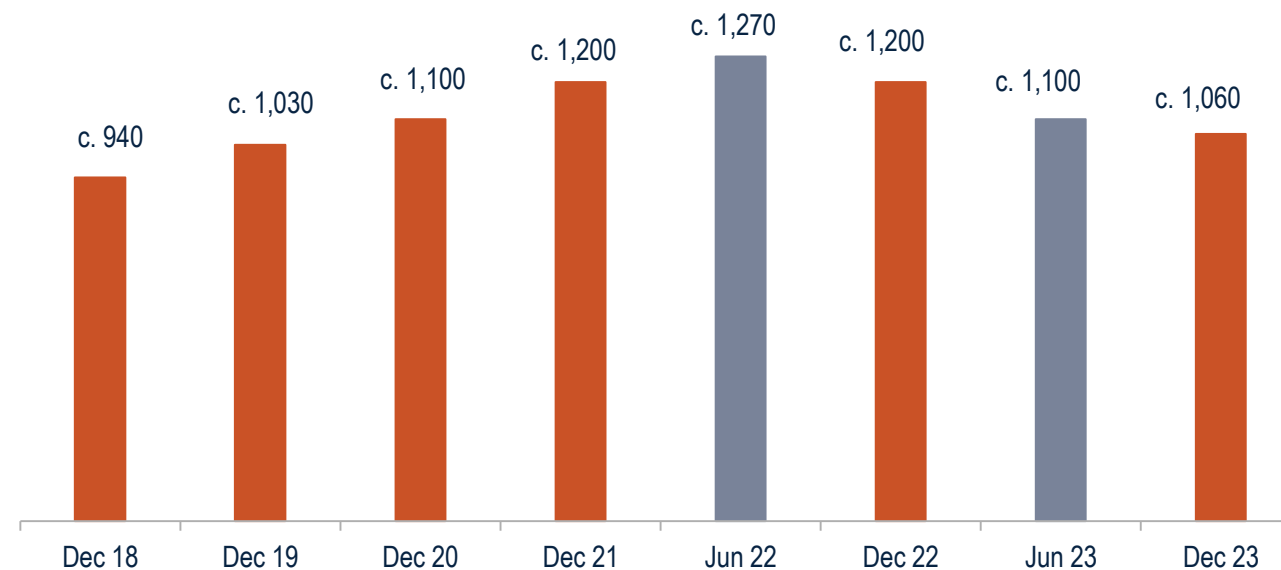
<sup>1)</sup> total valuation loss of EUR -705.2m in FY 2023; thereof EUR -731.6m relates to properties in Germany, EUR 26.4m valuation gain from properties in Poland

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

## Development of gross yield



## Development of portfolio value (EUR/sqm)





# TAG 2024

TAG Polish portfolio FY 2023



# TAG Polish rental business: portfolio data



Continuous strong rental results and a growing portfolio

Region	Units #	Rentable area sqm	Fair value (IFRS) EURm Dec-2023	In-place yield	Vacancy Dec-2023	Vacancy Dec-2022	Net actual rent EUR/ sqm/month <sup>1)</sup>	I-f-I rental growth y-o-y
<b>Residential units in operations &gt; 1 year</b>	<b>1,452</b>	<b>63,047</b>	<b>167.5</b>	<b>5.9%</b>	<b>2.2%</b>	<b>3.9%</b>	<b>13.37</b>	<b>10.8%</b>
Wroclaw	863	36,041	102.6	6.1%	3.0%	3.9%	15.05	11.4%
Poznan	589	27,006	64.9	5.5%	1.2%	---	11.19	9.2%
<b>Residential units in operations &lt; 1 year</b>	<b>914</b>	<b>39,299</b>	<b>110.6</b>	<b>---</b>	<b>13.8%</b>	<b>50.2%</b>	<b>12.36</b>	<b>---</b>
Wroclaw	286	11,983	31.9	---	3.8%	54.6%	13.98	---
Poznan	237	10,452	25.7	---	0.0%	29.5%	11.55	---
Lodz <sup>2)</sup>	391	16,864	53.0	---	29.4%	91.8%	11.51	---
<b>Total residential units</b>	<b>2,366</b>	<b>102,347</b>	<b>278.1</b>	<b>---</b>	<b>6.7%</b>	<b>35.4%</b>	<b>13.02</b>	<b>---</b>
Commercial units	51	5,814	17.6	---	17.0%	57.9%	14.92	---
<b>Total portfolio</b>	<b>2,417</b>	<b>108,160</b>	<b>295.7</b>	<b>---</b>	<b>7.2%</b>	<b>35.8%</b>	<b>13.11</b>	<b>---</b>

<sup>1)</sup> net actual rent based on PLN/EUR exchange rate of 0.2304 as of 31 Dec-202

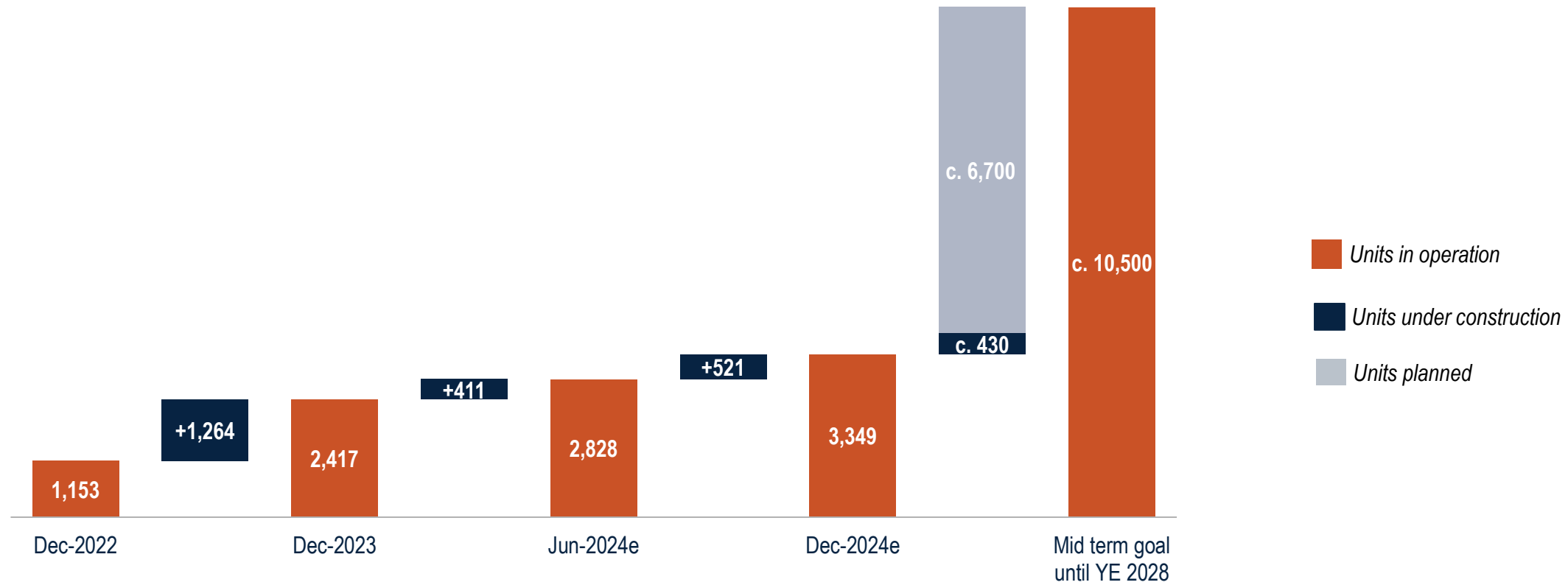
<sup>2)</sup> thereof 136 units in operations since Q4 2023

**Fair value uplift of EUR 13.7m (+5%) on total portfolio as of 31 Dec-2023**



# TAG Polish rental business: completion of units over time

New rental projects totaling 430 units started in Q4 2023, further new projects will follow in the course of FY 2024 and in the years thereafter

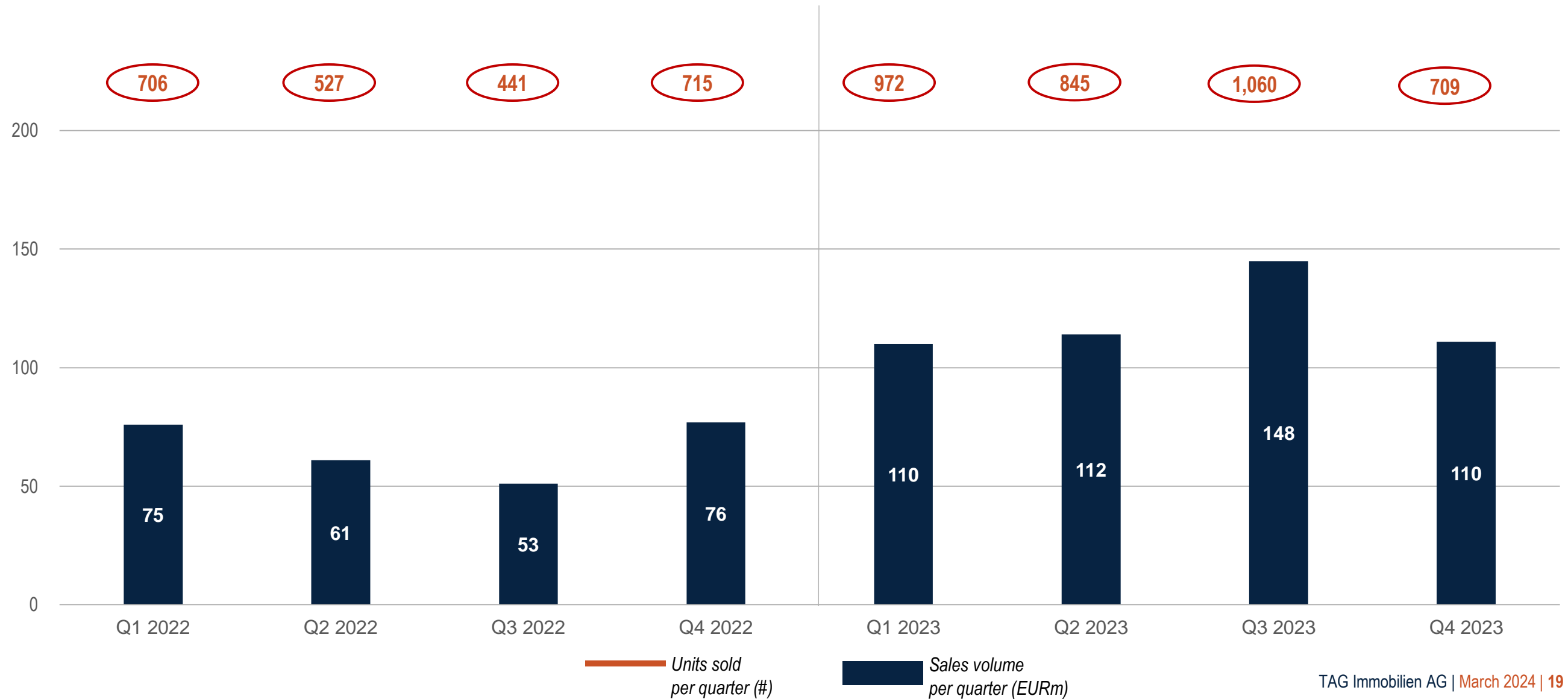


# TAG Polish sales business: sales results



3,586 units sold in FY 2023 after 2,389 units in 2022 (under pro-forma consolidation of ROBYG since 1 Jan-2022); increase in sales prices y-o-y at c. 15-20%, strongly increased sales volume

## Sold units and sales volume per quarter

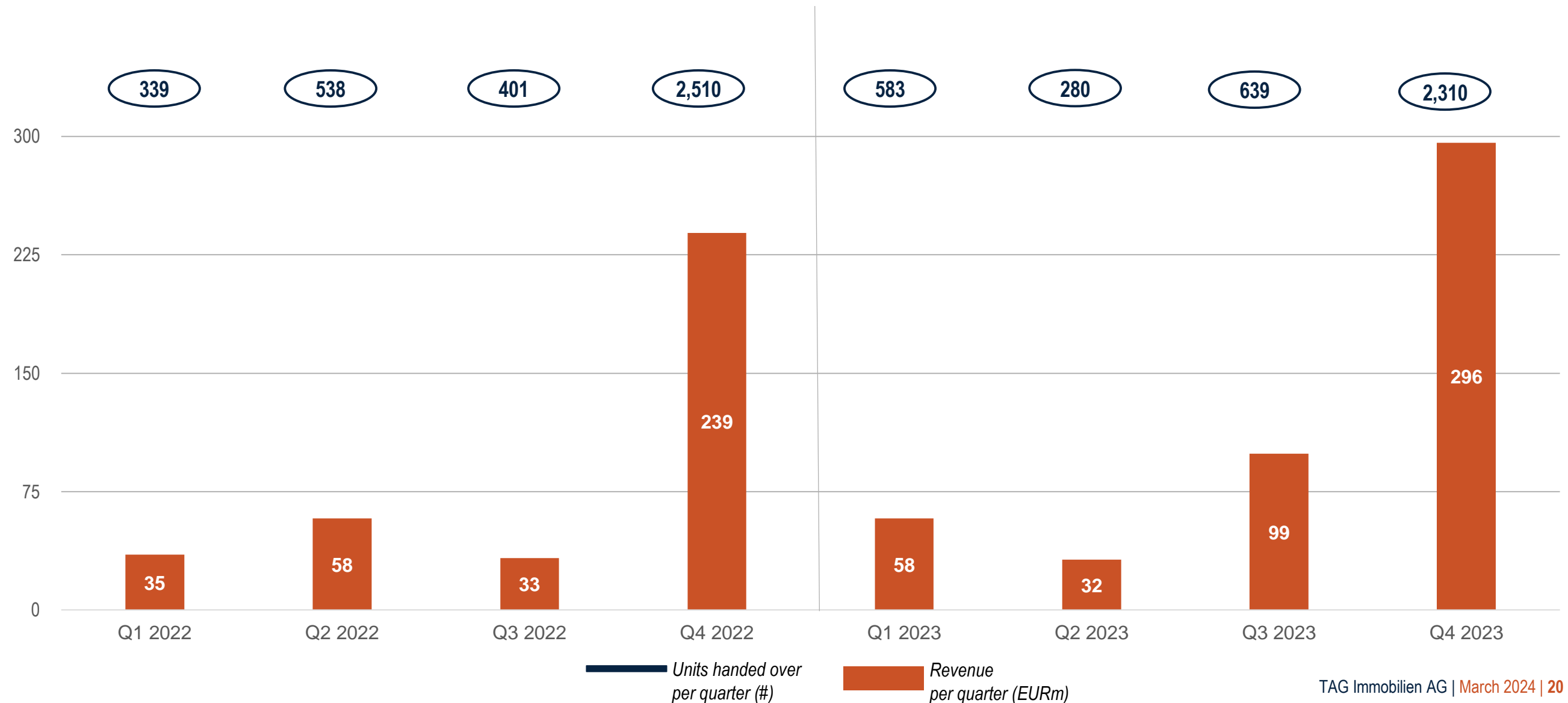




# TAG Poland sales business: revenue recognition

3,812 units handed over in FY 2023 after 3,788 units in 2022 (under pro-forma consolidation of ROBYG since 1 Jan-2022); Q4 traditionally strongest quarter in terms of revenue recognition

## Units handed over and revenue per quarter










# TAG 2024

TAG guidance FY 2024

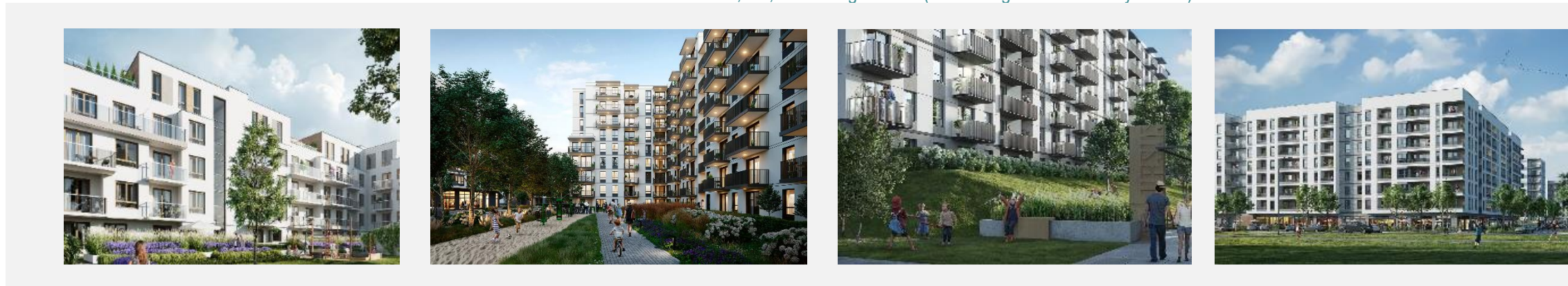
# TAG EBITDA and FFO guidance FY 2024 (unchanged)

in EURm

	Total	2024e	2023
<b>EBITDA Rental Business</b>		230 – 234	236.4
		218 – 222	227.6
		11 – 13	8.8
<b>EBITDA Sales Business</b>		64 – 70	100.6
<b>Adjusted net income from sales (FFO II contribution)</b>		46 – 52	82.8

<b>FFO I <sup>1)</sup> (EUR)</b>	170-174m 0.98/s	+/-0% vs. 2023
<b>FFO II <sup>1)</sup> (EUR)</b>	217-223m 1.25/s	-9% vs. 2023
<b>Dividend</b>	depending on market conditions	

<sup>1)</sup> based on 175,441,591 average NOSH (outstanding without treasury shares)



# TAG 2024

## APPENDIX

# TAG income statement details Germany and Poland

(in EURm)	Germany Q4 2023	Poland Q4 2023	Poland - Rental Q4 2023	Poland – Sales Q4 2023	Total Q4 2023	Germany FY 2023	Poland FY 2023	Poland - Rental FY 2023	Poland – Sales FY 2023	Total FY 2023	Germany FY 2022	Poland FY 2022	Total FY 2022
<b>Net actual rent <sup>1)</sup></b>	85.2	3.9	3.9	0.0	<b>89.1</b>	339.2	11.6	11.6	0.0	<b>350.8</b>	337.2	2.7	<b>339.9</b>
Expenses from property management <sup>1)</sup>	-22.2	-0.1	-0.1	0.0	-22.3	-68.6	-0.8	-0.8	0.0	-69.5	-61.8	-0.2	-62.0
<b>Net rental income</b>	<b>63.0</b>	<b>3.8</b>	<b>3.8</b>	<b>0.0</b>	<b>66.8</b>	<b>270.6</b>	<b>10.8</b>	<b>10.8</b>	<b>0.0</b>	<b>281.3 <sup>2)</sup></b>	<b>275.4</b>	<b>2.5</b>	<b>277.9</b>
Net income from services	8.2	-0.3	0.3	-0.6	7.9	32.8	0.0	0.4	-0.4	32.8	27.9	0.7	28.6
Net income from sales	-3.1	57.4	0.0	57.4	54.3	1.1	73.7	0.0	73.7	74.8	-1.4	36.8	35.4
Other operating income	0.7	4.0	1.3	2.7	4.7	3.9	16.4	3.3	13.1	20.3	4.1	16.1	20.2
Valuation result	-254.1	10.6	13.7	-3.1	-243.5	-731.6	26.4	13.7	12.7	-705.2	-97.3	33.1	-64.2
Personnel expenses	-15.9	-6.5	-1.1	-5.4	-22.4	-59.7	-25.9	-3.4	-22.5	-85.6	-55.6	-22.1	-77.7
Depreciation	-2.7	-0.5	-0.2	-0.3	-3.2	-9.9	-1.9	-0.3	-1.6	-11.8	-9.4	-1.2	-10.6
Other operating expenses	-4.8	-3.5	-1.0	-2.5	-8.3	-20.0	-10.1	-2.2	-7.9	-30.0 <sup>2)</sup>	-25.6	-7.1	-32.7
<b>EBIT</b>	<b>-208.7</b>	<b>65.0</b>	<b>16.8</b>	<b>48.2</b>	<b>-143.7</b>	<b>-512.8</b>	<b>89.3</b>	<b>22.1</b>	<b>67.2</b>	<b>-423.5</b>	<b>118.1</b>	<b>58.8</b>	<b>176.8</b>
Net financial result	-28.6	6.0	-2.5	8.5	-22.6	-79.5	-5.7	-8.3	2.6	-79.7 <sup>3)</sup>	-29.4	-3.2	-32.6
<b>EBT</b>	<b>-237.3</b>	<b>71.0</b>	<b>14.3</b>	<b>56.8</b>	<b>-166.3</b>	<b>-592.3</b>	<b>83.6</b>	<b>13.8</b>	<b>69.8</b>	<b>-503.2 <sup>3)</sup></b>	<b>88.6</b>	<b>55.6</b>	<b>144.2</b>
Income tax	42.1	-11.9	-0.1	-11.8	30.2	107.3	-15.1	0.0	-15.1	92.2	-14.3	-12.6	-26.9
<b>Net income</b>	<b>-195.2</b>	<b>59.1</b>	<b>14.2</b>	<b>44.9</b>	<b>-136.1</b>	<b>-485.0</b>	<b>68.5</b>	<b>13.8</b>	<b>54.7</b>	<b>-410.9 <sup>3)</sup></b>	<b>74.3</b>	<b>43.0</b>	<b>117.3</b>

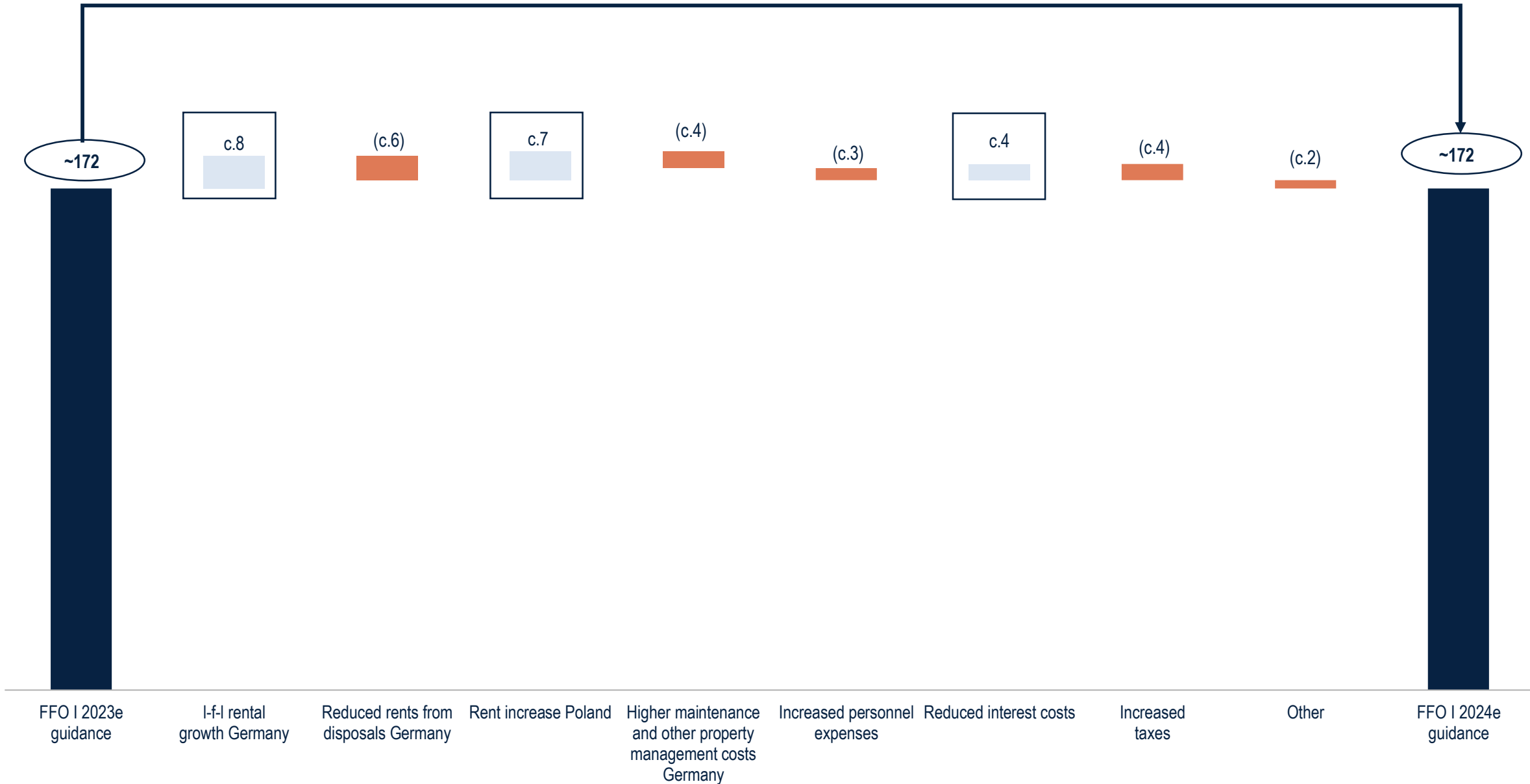
<sup>1)</sup> w/o IFRS 15 and IFRS 16 effects, for further details see TAG Annual Report 2023

<sup>2)</sup> includes consolidation effect of EUR 0.1m

<sup>3)</sup> includes consolidation effects of EUR -5.5m

# TAG FFO I bridge 2023e to 2024e

in EURm



APPENDIX

# TAG balance sheet

(in EURm)		31 Dec-2023	31 Dec-2022
<b>Non-current assets</b>		<b>6,368.9</b>	<b>6,936.1</b>
Investment property	1	5,935.3	6,569.9
Deferred tax assets		24.8	22.2
Other non-current assets		408.8	344.0
<b>Current assets</b>		<b>923.4</b>	<b>1,091.1</b>
Real estate inventory	2	629.6	714.2
Cash and cash equivalents		128.6	240.5
Other current assets	3	165.2	136.4
<b>Non-current assets held-for-sale</b>		<b>7.5</b>	<b>187.4</b>
<b>TOTAL ASSETS</b>		<b>7,299.8</b>	<b>8,214.6</b>
<b>Equity</b>	4	<b>2,964.5</b>	<b>3,307.7</b>
Equity (without minorities)		2,885.2	3,198.5
Minority interest		79.3	109.3
<b>Non-current liabilities</b>		<b>3,581.1</b>	<b>3,800.4</b>
Financial debt		2,899.0	3,032.2
Deferred tax liabilities		608.4	716.2
Other non-current liabilities		73.7	52.0
<b>Current liabilities</b>		<b>754.2</b>	<b>1,106.5</b>
Financial debt	5	378.6	749.1
Other current liabilities	6	375.6	357.4
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7,299.8</b>	<b>8,214.6</b>

1 Investment properties relate to the German portfolio (EUR 5,368.5m; YE 2022: EUR 6,078.2m) and the Polish portfolio (EUR 566.8m; YE 2022: EUR 491.7m). Reduction in the German portfolio mainly refers to the valuation loss in FY 2023 of EUR 731.6m. Growth in Poland by EUR 75.1m is primarily the result of the completion of further c. 1,300 rental units.

2 Real estate inventory contains Polish build-to-sell assets of EUR 560.1m (YE 2022: EUR 659.2m) and assets dedicated to sell in Germany of EUR 66.6m (YE 2022: EUR 55.0m).

3 Increase in other non-current assets of EUR 72.5m is mainly driven by new joint ventures within the Polish sales business.

4 Equity reduction of EUR 343.2m is mainly coming from the net loss for the period of EUR 410.9m and from non-realised gains from f/x translation (accounted for within equity) of EUR 83.6m.

5 The reduction of current financial debt was mainly driven by payback of promissory notes in Germany (EUR 110.5m) as well as of bonds in Germany and Poland (EUR 189.2m).

6 Other current liabilities mainly contain prepayments from customers in Poland of EUR 171.6m (YE 2022: EUR 179.4m) and other short-term liabilities, e.g. to suppliers.

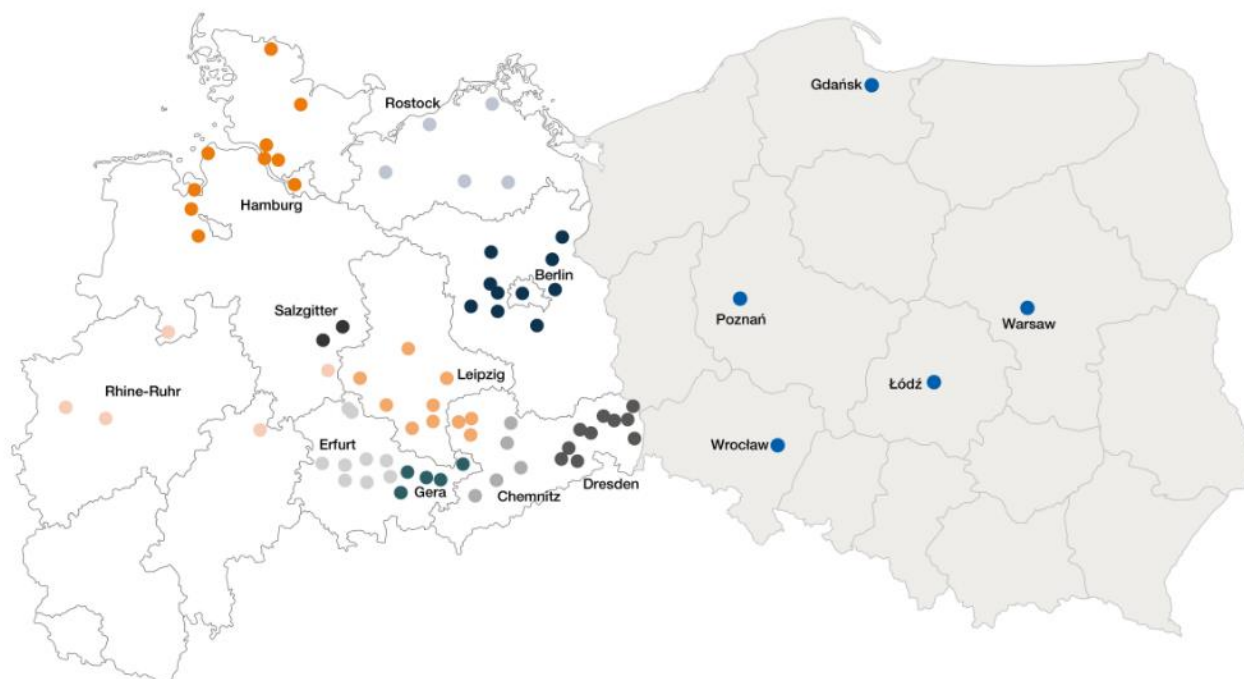


# TAG EPRA NAV calculations

	EPRA NRV	EPRA NTA	EPRA NDV
	Net reinstatement value	Net tangible assets	Net disposal value
(in EURm)	31 Dec-2023	31 Dec-2023	31 Dec-2023
<b>Equity (before minorities)</b>	<b>2,885.2</b>	<b>2,885.2</b>	<b>2,885.2</b>
Difference between fair value and book value for properties valued at cost	51.9	51.9	51.9
Deferred taxes on investment properties and derivative financial instruments	573.8	550.8	0.0
Fair value of derivative financial instruments	10.1	10.1	0.0
Goodwill	0.0	-281.8	-281.8
Intangible assets (book value)	0.0	-4.1	0.0
Difference between fair value and book value of financial liabilities/ Effect from conversion on convertible bond	0.0	0.0	131.2
Transaction costs (e.g. real estate transfer tax)	471.0	0.0	0.0
<b>EPRA NAV metrics, fully diluted</b>	<b>3,992.0</b>	<b>3,212.1</b>	<b>2,786.5</b>
<i>Number of shares, fully diluted (in '000)</i>	175,444	175,444	175,444
<b>EPRA NAV metrics per share (EUR), fully diluted</b>	<b>22.75</b>	<b>18.31</b>	<b>15.88</b>

# TAG overview and strategy

Leading German affordable housing player and major Polish development business



GAV/ real estate assets Germany FY 2023	EUR 5,442.9m
GAV/ real estate assets Poland FY 2023	EUR 1,131.5m
GAV/ real estate assets in TOTAL FY 2023	EUR 6,574.4m
FFO I FY 2023	EUR 171.7m
FFO II FY 2023	EUR 255.6m
Market cap 31 Dec-2023	EUR 2,316.5m
EPRA NTA per share 31 Dec-2023	EUR 18.31
LTV 31 Dec-2023	47.0%

## 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**

# TAG German portfolio details by region



Region	Units #	Rentable area sqm	IFRS BV EURm Dec-2023	Gross yield	Vacancy Dec-2023	Vacancy Dec-2022 <sup>1)</sup>	Net actual rent EUR/sqm/month	Re-letting rent EUR/sqm/month	I-f-I rental growth Y-o-Y	I-f-I rental growth Y-o-Y incl. vacancy reduction	Maintenance EUR/sqm	Capex EUR/sqm
Berlin	9,642	558,269	778.3	5.2%	2.8%	2.9%	6.19	7.02	2.2%	2.5%	9.06	21.43
Chemnitz	7,967	469,641	368.4	7.3%	7.4%	8.1%	5.15	5.37	1.3%	1.9%	8.21	22.43
Dresden	5,874	378,393	530.6	5.3%	1.2%	1.2%	6.26	6.42	2.3%	2.3%	5.54	8.64
Erfurt	10,189	574,955	670.2	5.7%	0.8%	0.8%	5.55	5.81	2.2%	2.2%	7.32	14.71
Gera	9,169	531,723	402.4	8.2%	2.0%	3.9%	5.28	5.53	1.7%	3.8%	6.33	10.53
Hamburg	6,505	397,907	522.2	5.5%	3.5%	4.0%	6.22	6.90	2.4%	3.0%	8.73	15.29
Leipzig	13,317	772,838	741.0	6.4%	7.7%	7.7%	5.53	5.79	1.6%	2.6%	5.91	20.99
Rhine-Ruhr	3,835	241,142	318.9	5.3%	1.3%	1.4%	5.90	6.21	2.2%	2.4%	14.80	11.70
Rostock	7,890	442,201	509.5	5.8%	4.8%	6.1%	5.81	6.36	1.7%	1.7%	7.31	26.54
Salzgitter	9,179	563,062	512.3	6.9%	5.3%	5.3%	5.56	5.71	0.9%	0.9%	8.35	16.81
<b>Total residential units</b>	<b>83,567</b>	<b>4,930,130</b>	<b>5,354</b>	<b>6.1%</b>	<b>4.0%</b>	<b>4.4%</b>	<b>5.71</b>	<b>6.02</b>	<b>1.8%</b>	<b>2.3%</b>	<b>7.73</b>	<b>17.48</b>
Acquisitions <sup>2)</sup>	---	---	---	---	---	45.1%	---	---	---	---	---	---
Commercial units within resi. portfolio	1,006	128,518	---	---	14.1%	13.9%	8.00	---	---	---	---	---
Other	109	11,598	89.0	8.6%	0.9%	0.2%	14.62	---	---	---	---	---
<b>Grand total</b>	<b>84,682</b>	<b>5,070,246</b>	<b>5,443</b>	<b>6.3%</b>	<b>4.3%</b>	<b>4.8%</b>	<b>5.78</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>

<sup>1)</sup> excl. acquisitions in 2022

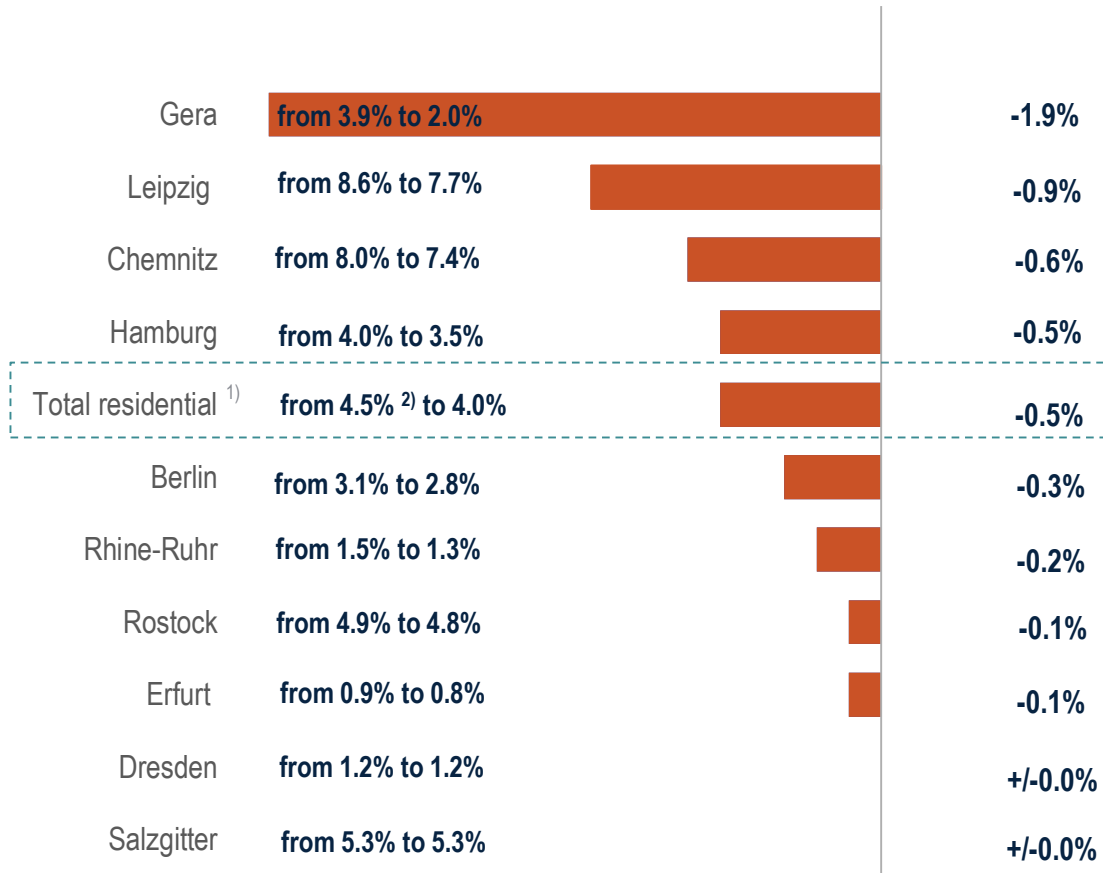
<sup>2)</sup> acquisitions closed during the period

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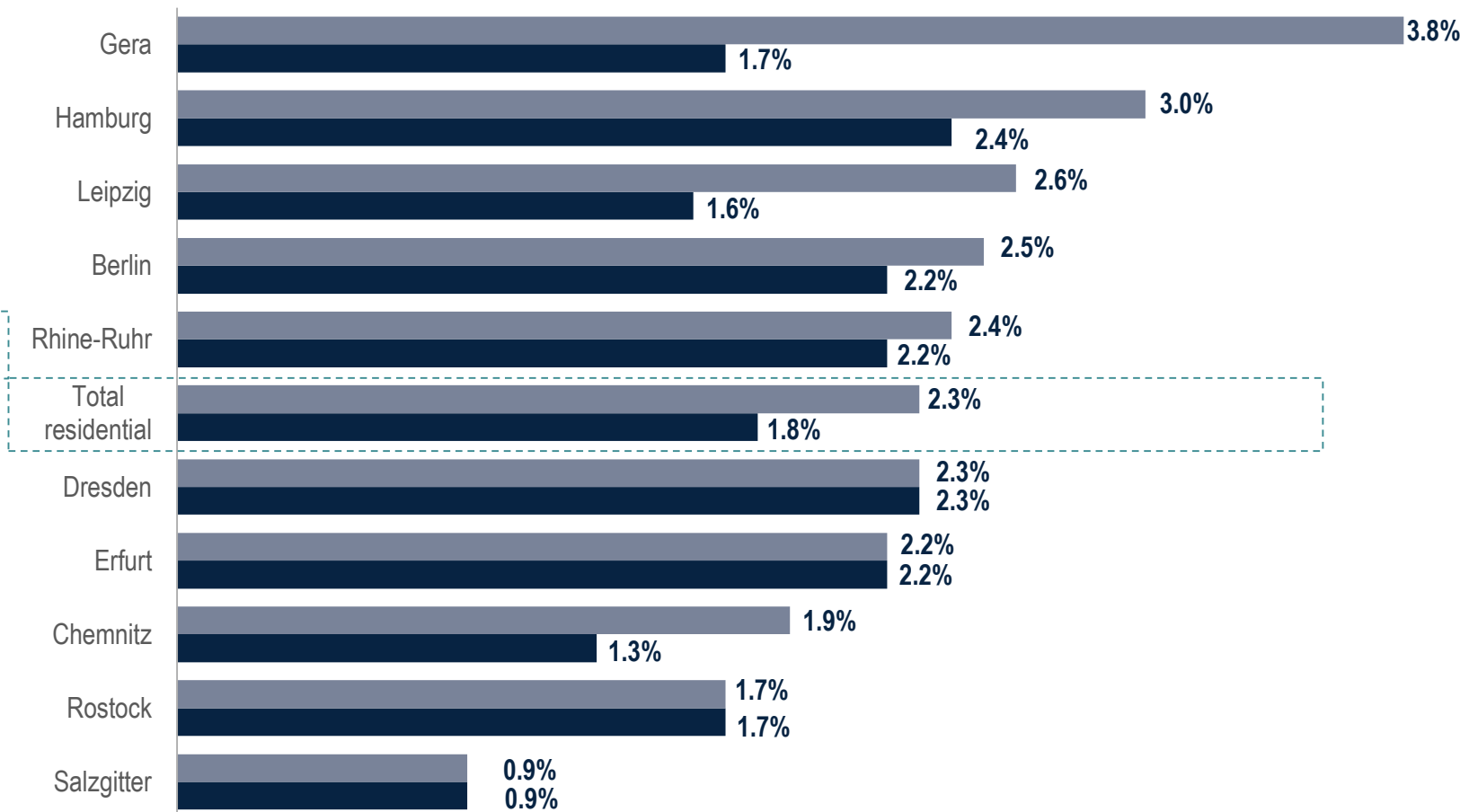


# TAG German portfolio vacancy reduction and rental growth

### Vacancy development FY 2023 <sup>1)</sup>



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



APPENDIX

<sup>1)</sup> incl. acquisitions 2023 / <sup>2)</sup> as of 1<sup>st</sup> Jan-2023

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



# TAG German portfolio valuation details

Region (in EURm)	Dec-2023 Fair value (IFRS BV) EURm	Dec-2023 Fair value (EUR/sqm)	Dec-2023 Implied multiple	YTD 2023 Valuation result	Share of operational performance/ other market developments	Share of yield compression	Dec-2022 Fair value (IFRS)	Dec-2022 Fair value (EUR/sqm)	Dec-2022 Implied multiple
Berlin	778.3	1,338.9	18.6x	-98.5	30.0	-128.6	959.9	1,535.0	21.5x
Chemnitz	368.4	765.2	13.4x	-47.7	9.5	-57.3	407.3	843.9	15.1x
Dresden	530.6	1,367.0	18.4x	-72.6	11.8	-84.4	628.8	1,546.6	21.3x
Erfurt	670.2	1,121.3	16.7x	-105.9	18.8	-124.7	767.8	1,284.5	19.6x
Gera	402.4	723.3	11.7x	-53.1	19.3	-72.4	450.0	808.8	13.6x
Hamburg	522.2	1,287.7	17.7x	-87.3	19.2	-106.5	636.7	1,535.3	21.1x
Leipzig	741.0	948.1	15.3x	-89.3	21.3	-110.6	812.0	1,050.5	17.2x
Rhine-Ruhr	318.9	1,270.9	17.9x	-43.6	7.2	-50.8	388.5	1,425.9	20.4x
Rostock	509.5	1,129.4	16.8x	-53.0	6.2	-59.2	578.3	1,216.7	18.6x
Salzgitter	512.3	907.3	14.2x	-71.8	4.9	-76.7	574.6	1,017.7	16.0x
<b>Total residential units</b>	<b>5,353.9</b>	<b>1,058.4</b>	<b>16.0x</b>	<b>-722.7</b>	<b>148.3</b>	<b>-871.1</b>	<b>6,203.8</b>	<b>1,200.3</b>	<b>18.4x</b>
Acquisitions <sup>1)</sup>	0.0	0.0	0.0x	0.0	0.0	0.0	14.2	807.8	24.0x
Other	89.0 <sup>2)</sup>	2,020.7 <sup>3)</sup>	11.6x <sup>3)</sup>	-8.9	1.8	-10.7	110.9 <sup>2)</sup>	3,258.4 <sup>3)</sup>	17.2x <sup>3)</sup>
<b>Grand total</b>	<b>5,442.9</b>	<b>1,060.6</b>	<b>16.0x</b>	<b>-731.6</b>	<b>150.2</b>	<b>-881.8</b>	<b>6,328.8</b>	<b>1,205.9</b>	<b>18.4x</b>

APPENDIX

<sup>1)</sup> acquisitions closed during the period

<sup>2)</sup> incl. EUR 65.6m book value of project developments; real estate inventory and properties within PPE valued at cost

<sup>3)</sup> excl. project developments

# TAG services business – FFO contribution 2023



EUR 14.2m (+ EUR 4.1m y-o-y) of FFO generated from services business

	Quality improvement		FFO generation				
(in EURm)	Facility management	Craftsmen services	Energy services <sup>1)</sup>	Multimedia services <sup>1)</sup>	Condominium management	Others	FFO services business
Revenues	19.0	6.5	72.4	9.3	2.4	4.6	114.2
Rental expenses and cost of materials	-2.8	-2.7	-65.9	-4.9	0.0	-4.9	-81.3
<b>Net income</b>	<b>16.3</b>	<b>3.8</b>	<b>6.4</b>	<b>4.4</b>	<b>2.4</b>	<b>-0.4</b>	<b>32.9</b>
Personnel expenses	-16.3	-4.1	-0.8	-0.1	-1.6	0.0	-23.0
Other income / expenses	2.4	0.6	0.0	0.6	-0.2	0.0	3.4
<b>EBITDA adjusted</b>	<b>2.3</b>	<b>0.2</b>	<b>5.5</b>	<b>4.9</b>	<b>0.6</b>	<b>0.4</b>	<b>14.0</b>
Net financial result	0.0	0.0	0.0	0.2	0.0	0.0	0.2
Cash taxes <sup>2)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash dividend payments to minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>FFO I contribution 2023</b>	<b>2.3</b>	<b>0.2</b>	<b>5.5</b>	<b>5.1</b>	<b>0.6</b>	<b>0.4</b>	<b>14.2</b>
<i>FFO I contribution 2022</i>	<i>2.4</i>	<i>-0.7</i>	<i>4.0</i>	<i>4.2</i>	<i>0.7</i>	<i>-0.5</i>	<i>10.1</i>

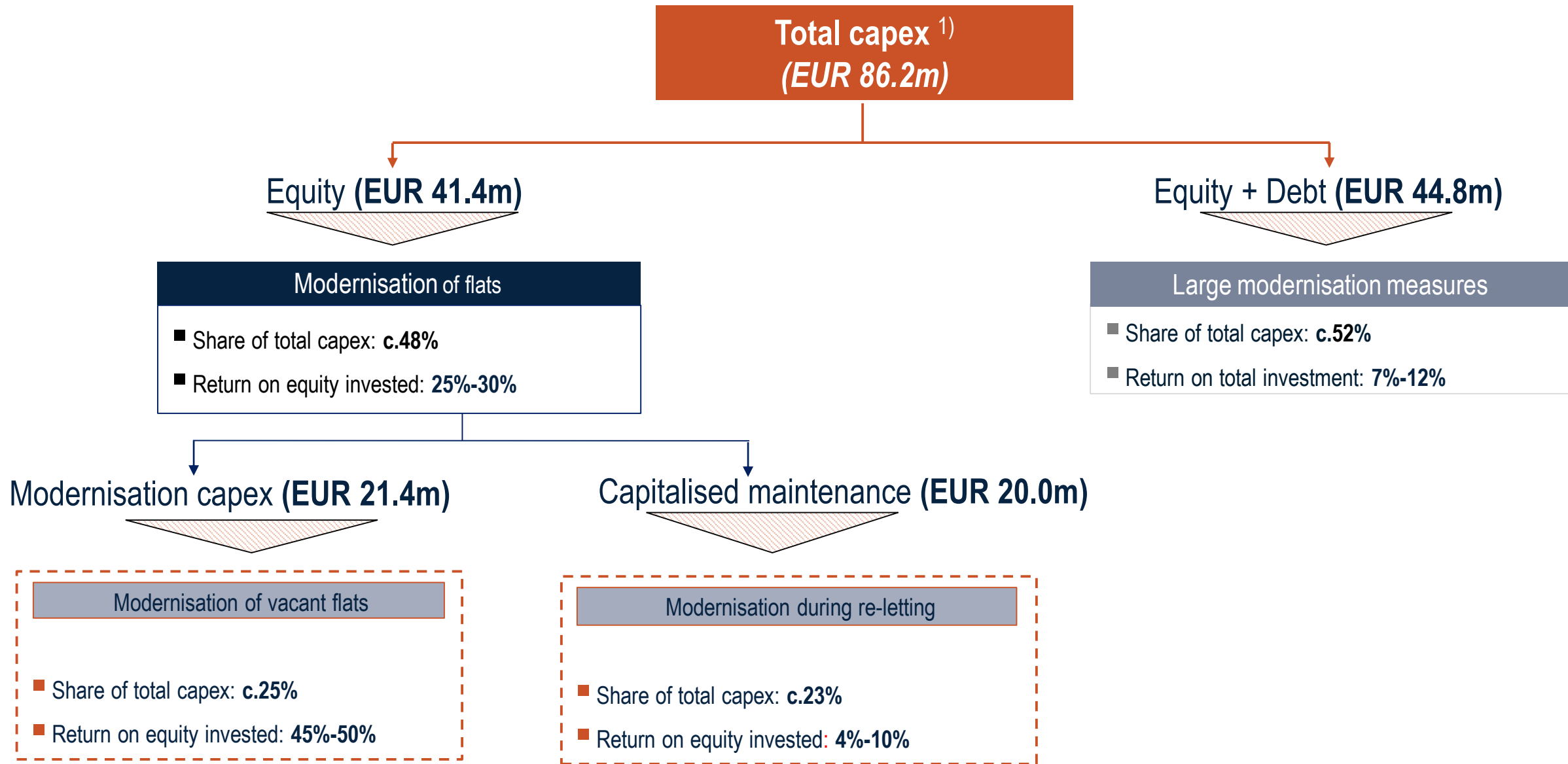
<sup>1)</sup> incl. provisions, in annual report FY 2023 included in expenses from property management

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





# TAG return on capex German portfolio 2023



<sup>1)</sup> excl. capex for project developments of EUR 11.7m

# TAG Polish portfolio overview



Established Polish build-to-sell and build-to-hold platform, based on the fully integrated Vantage and ROBYG businesses

## Portfolio strategy and geographic breakdown

- Building a portfolio of residential properties via own project developments in A cities only
- Focus on new constructed apartments to address the local demand for high quality apartments
- The value creation starts already in the project development phase, highly attractive c. 7-8% GRI yield on cost



<sup>1)</sup> based on PLN/EUR exchange rate of 0.2202 (average) as of 31 Dec-2023

<sup>2)</sup> thereof 502 units finished and unsold

<sup>3)</sup> thereof c. 3,200 units within JV in total

## Key portfolio metrics 31 Dec-2023

BUILD-TO-HOLD	Total
Total sqm	c. 486,700
Total investment costs/sqm (including land) in EUR <sup>1)</sup>	c. 2,000
Average gross rental yield	c. 7-8%
Average rent per sqm/month in EUR <sup>1)</sup>	c. EUR 12-14
Average apartment size	c. 45 sqm
Units in operations	2,417
Units under construction	1,359
Landbank (possible units)	5,665
Estimated EBITDA margin	>75%
BUILD-TO-SELL	
Total sqm	c. 1,078,000
Total investment costs/sqm (including land) in EUR <sup>1)</sup>	c. 1,800
Average sales price per sqm in EUR <sup>1)</sup>	c. 2,700
Average apartment size	c. 50 sqm
Units under construction <sup>2)</sup>	4,248
Landbank (possible units) <sup>3)</sup>	15,612
Estimated EBITDA margin on sales	>20%

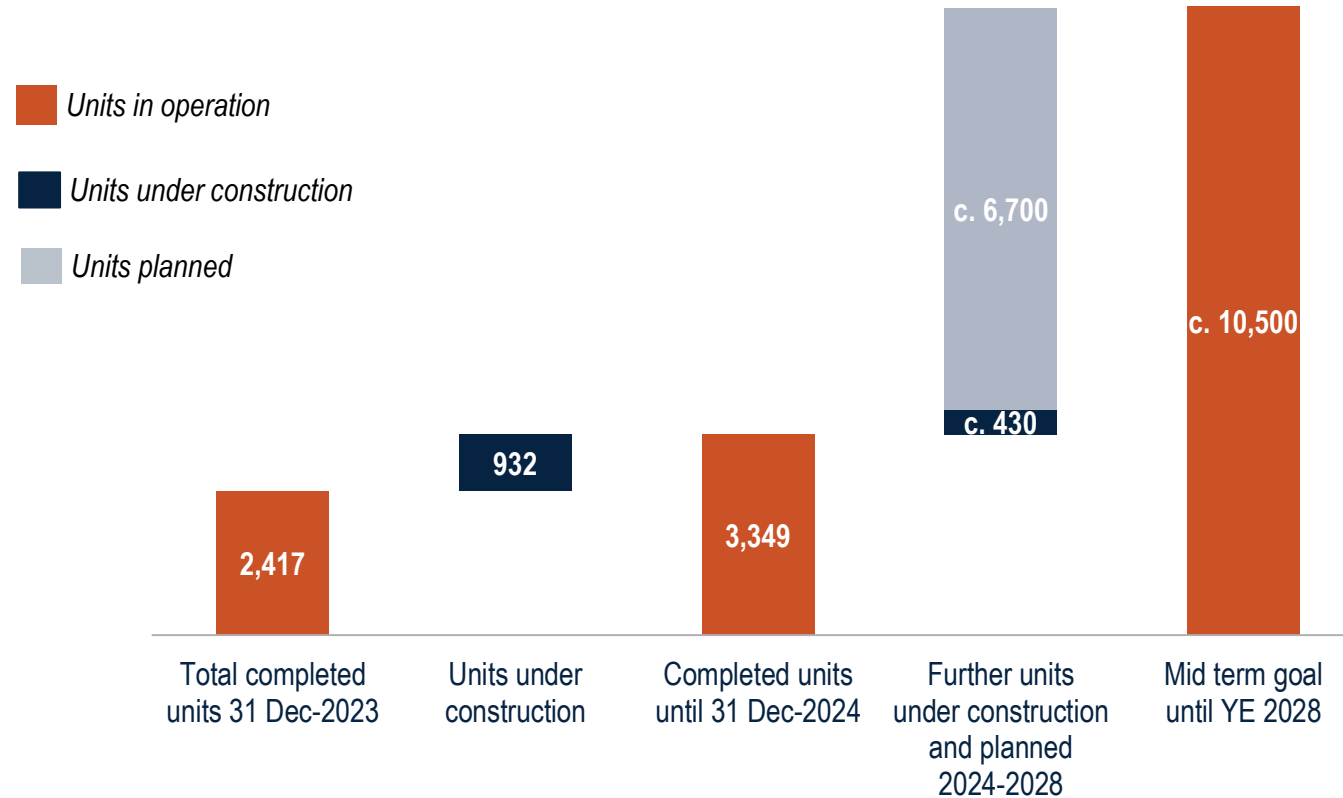
APPENDIX

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



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

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



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

	<b>Scenario 1: Growth only by using surplus cash from sales business</b>	<b>Scenario 2: Additional growth via external/ TAG financing of c. EUR 100m p.a.</b>
# units already finished/currently under construction	c. 3,800	c. 3,800
# (new) units under construction 2024-2028	c. 2,800	c. 6,720
<b># units on the market in c. 5 years (YE 2028)</b>	<b>c. 6,600</b>	<b>c. 10,500</b>
Net actual rent in 2029	c. EUR 55m	c. EUR 85m
EBITDA margin in 2029	c. 75%	c. 80%
<b>Sales business expected to deliver c. EUR 50-60m annual surplus (including new land bank acquisitions in the future) based on an annual sales volume of c. 3,500-4,000 units in the coming years</b>		

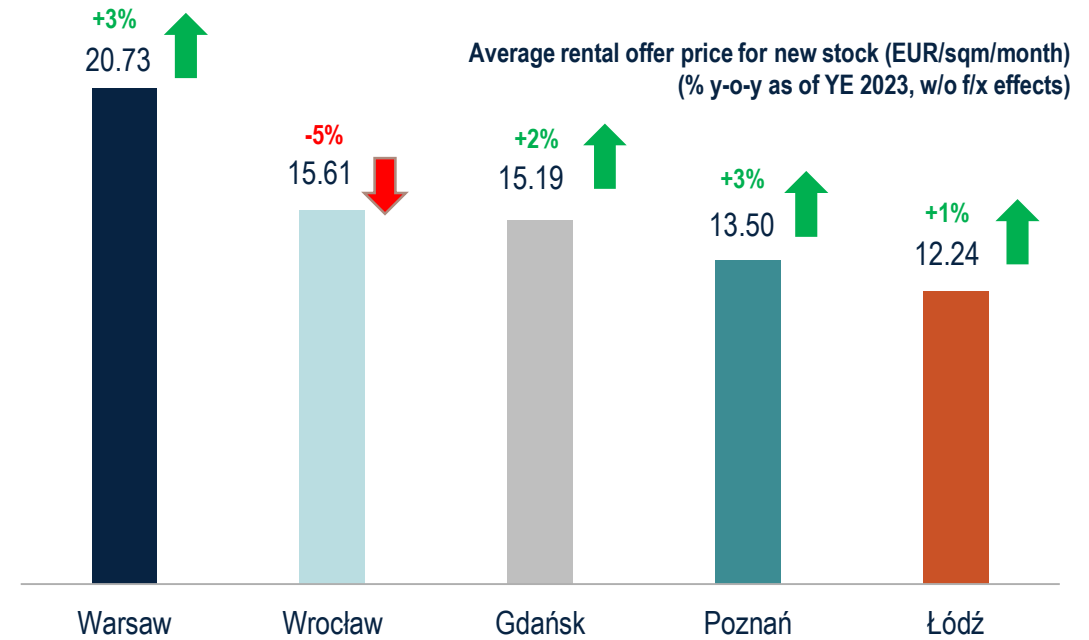
APPENDIX

# Overview of Polish residential rental market



After exceptional high growth in FY 2022, rents have stabilised in FY 2023

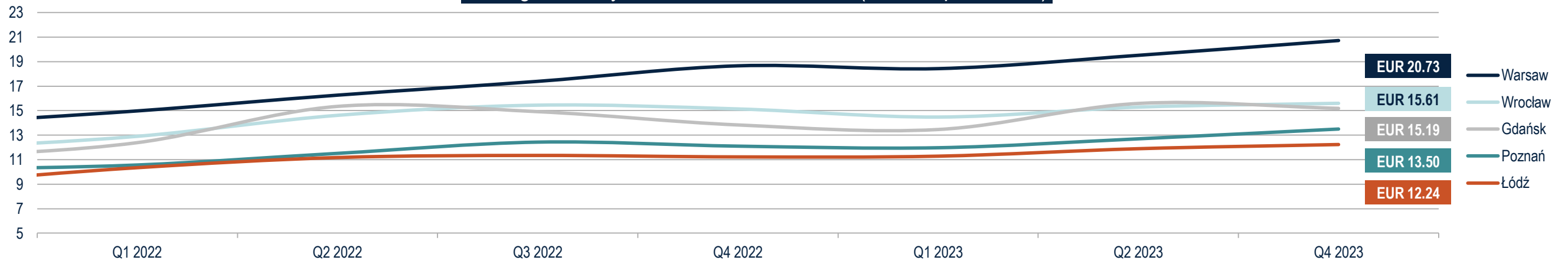
- Throughout 2023, there was a high demand for apartments for rent throughout Poland. A sharp increase in rents, which was observed in 2022, was mainly due to refugees and companies relocating workers from Ukraine, aggravating the supply demand imbalance
- Overall demand for apartments remains high, mainly due to the low availability of flats



Source: JLL, residential market Poland q4 2023 based on PLN/EUR exchange rate of 0.2304 as of 31 Dec-2023

EUR / sqm

Average monthly rental level for new stock (EUR / sqm / month)



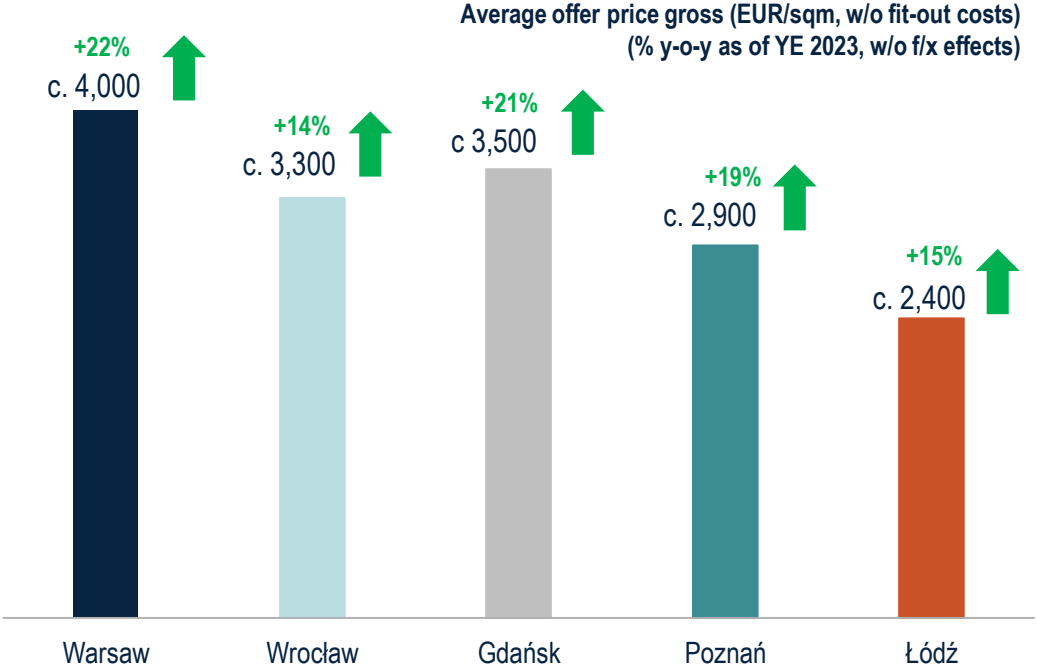
APPENDIX



# Overview of Polish residential sales market

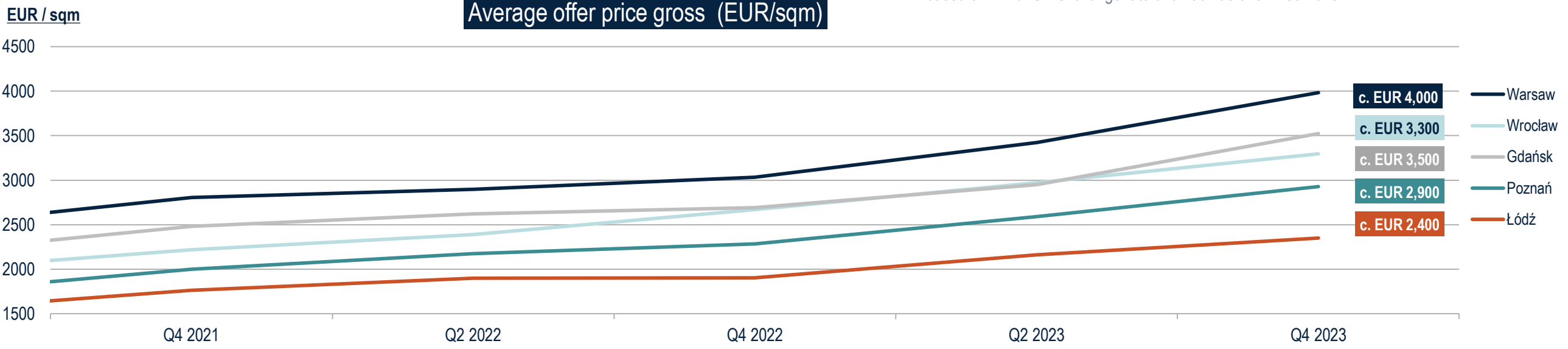
Strongly increasing sales prices throughout major Polish cities in FY 2023

- In FY 2023, a strong increase in average sales prices was observed across all major Polish cities
- At the end of Q4 2023, the average price of apartments on offer continues to set new records; further price increases also expected for FY 2024
- Limited offer on the market drives sales prices



Source: JLL, residential market Poland q4 2023 based on PLN/EUR exchange rate of 0.2304 as of 31 Dec-2023

APPENDIX



# TAG LTV calculation

(in EURm)	31 Dec-2023	31 Dec-2022
Non-current and current liabilities to banks	2,290.3	2,522.0
Non-current and current liabilities from corporate bonds and other loans	523.9	798.6
Non-current and current liabilities from convertible bonds	463.5	460.6
Cash and cash equivalents	-128.6	-240.5
<b>Net financial debt</b>	<b>3,149.0</b>	<b>3,540.8</b>
Book value of investment properties	5,935.3	6,569.9
Book value of property reported under property, plant and equipment (valued at cost)	2.0	9.9
Book value of property held as inventory (valued at cost)	629.6	714.2
Book value of property reported under non-current assets held-for-sale	7.5	187.4
<b>GAV (real estate assets)</b>	<b>6,574.4</b>	<b>7,481.4</b>
Prepayments on sold/acquired properties and on business combinations	-3.8	0.0
Difference between fair value and book value for properties valued at cost	75.7	108.4
Shares in joint ventures incl. loans	58.9	0.0
<b>Relevant GAV for LTV calculation</b>	<b>6,705.2</b>	<b>7,589.8</b>
<b>LTV</b>	<b>47.0%</b>	<b>46.7%</b>





# TAG net financial result calculation

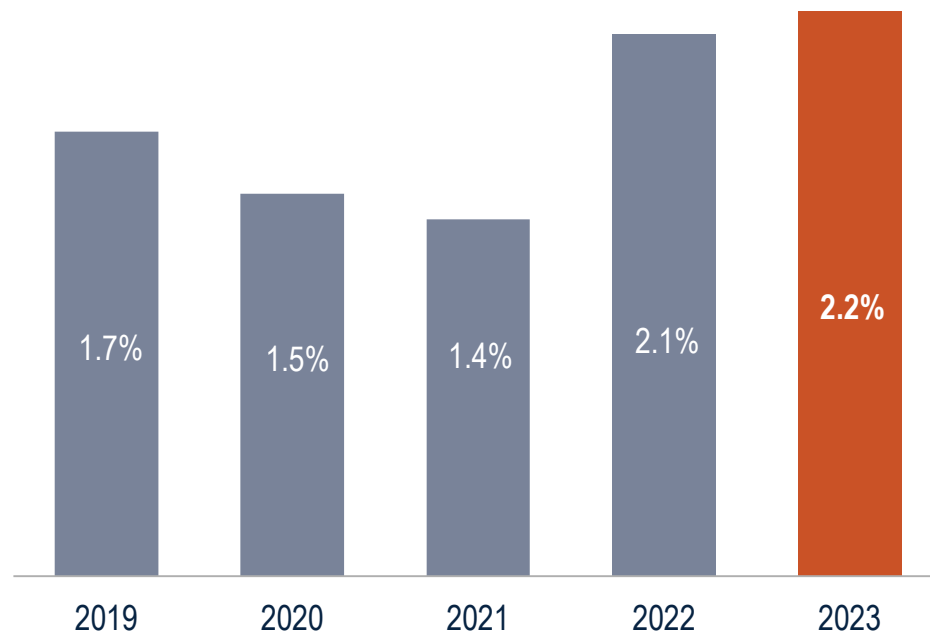
(in EURm)	FY 2023	FY 2022	Q4 2023	Q3 2023
+ Interest income	6.6	4.7	3.2	1.8
- Interest expenses	-72.6	-54.0	-17.5	-18.5
+ Other financial result	-13.7	16.7	-8.3	-0.6
<b>= Net financial result</b>	<b>-79.7</b>	<b>-32.6</b>	<b>-22.6</b>	<b>-17.3</b>
+ Financial result from convertible/corporate bonds	3.2	3.4	0.8	0.8
+ Premature termination compensation fees and one-offs	2.7	1.2	0.6	2.1
+ Other non-cash financial result (e.g. from derivatives)	15.3	-14.7	7.0	0.8
<b>= Net financial result (cash, after one-offs)</b>	<b>-58.4</b>	<b>-42.7</b>	<b>-14.2</b>	<b>-13.6</b>
- thereof rental	-59.7	-41,9	-15.4	-14.6
- thereof sales <sup>1)</sup>	1.2	-0,8	1.2	+1.0

<sup>1)</sup> In 2022 Polish business was not separated into rental/sales but was allocated a 100% into sales due to low materiality of rental business

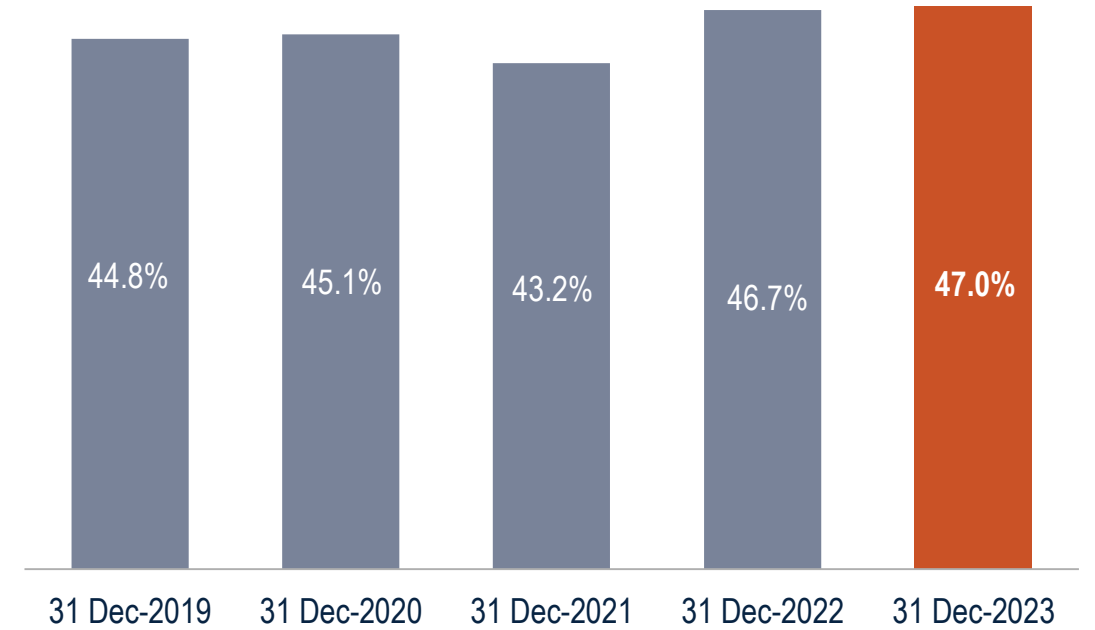


# TAG cost of debt and LTV

Cost of debt Ø in %

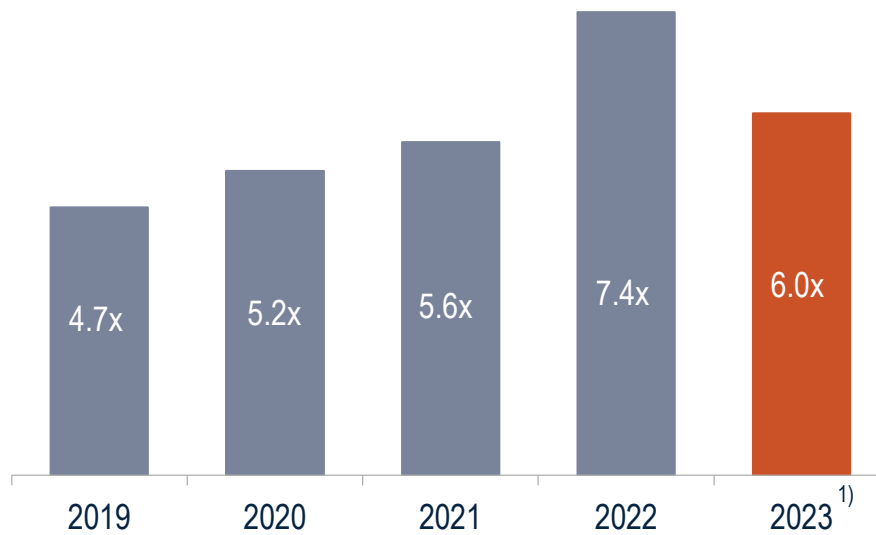


LTV in %



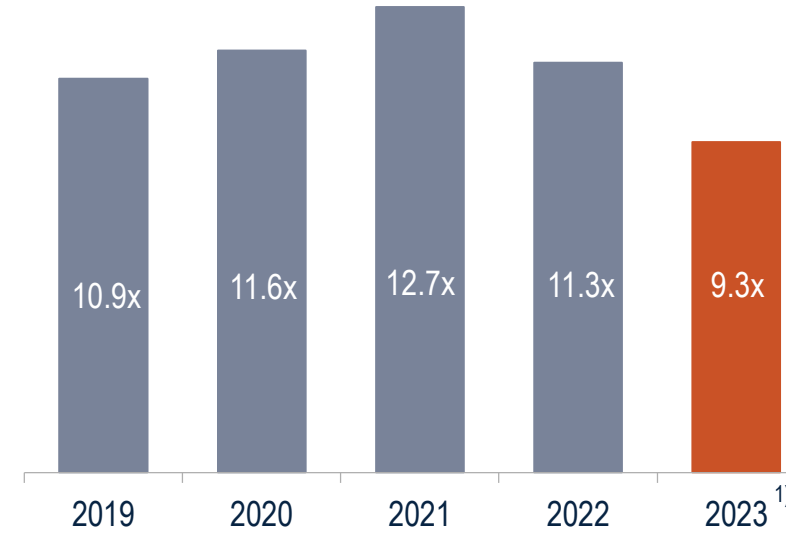
# TAG other financing metrics

## ICR



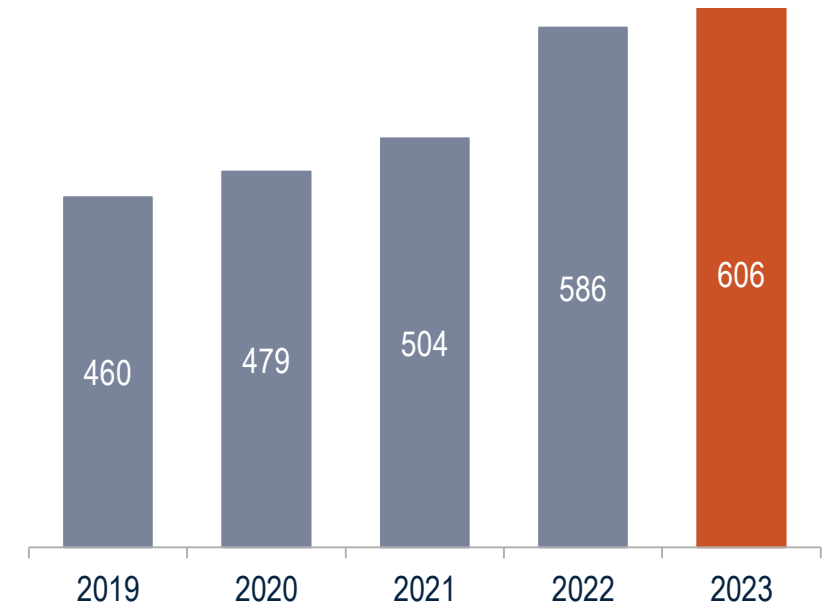
<sup>1)</sup> 6.0x reflects the total adjusted EBITDA of the group (rental and sales business) in relation to the group net financial result. This figure for the rental business only amounts to 4.8x.

## Net financial debt/ EBITDA adjusted



<sup>1)</sup> 9.3x reflects the total adjusted EBITDA of the group (rental and sales business) in relation to the group net financial debt. This figure for the rental business only amounts to 13.3x.

## Net financial debt in EUR/ sqm<sup>1)</sup>



<sup>1)</sup> 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-2023

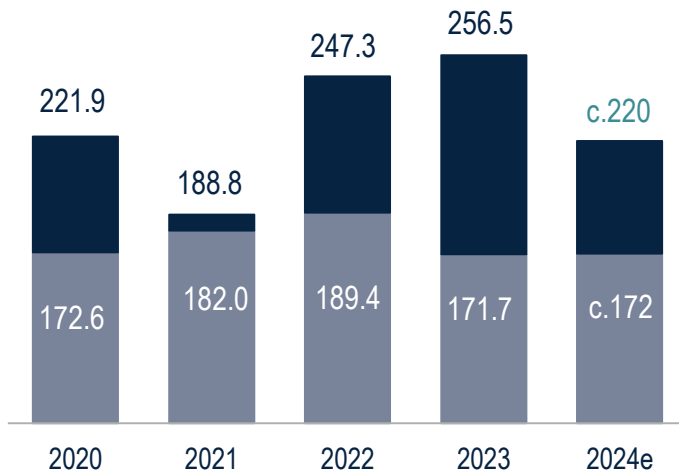
Covenants leave extensive flexibility for further refinancing's

Instrument	Volume	Comments
Bank loans	EUR 2,299m	<ul style="list-style-type: none"> <li>• Mostly 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	
Corporate bonds EUR	EUR 125m	<ul style="list-style-type: none"> <li>• No financial covenants</li> </ul>
Promissory notes	EUR 264m	<ul style="list-style-type: none"> <li>• LTV covenant: net financial debt based on total assets (not only on GAV): max. 60% (currently 43.1%)</li> <li>• ICR covenant: min. 1.8x (currently c. 4.8x)</li> </ul>
Corporate bonds PLN	EUR 107m	<ul style="list-style-type: none"> <li>• Net debt ratio covenants with currently sufficient headroom</li> </ul>

# TAG FFO and dividend historical development

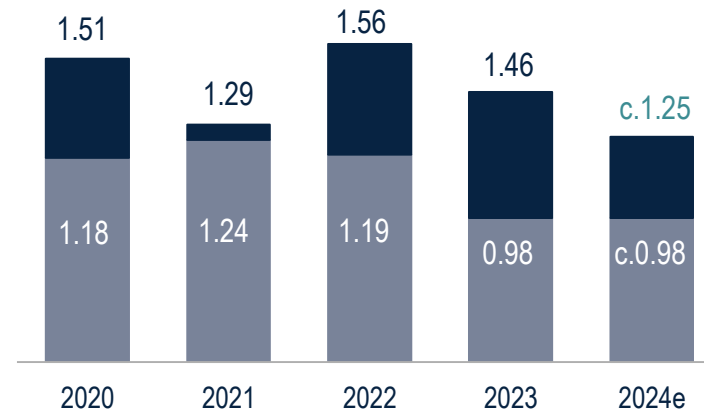
FFO I / FFO II in EURm

■ FFO I ■ FFO II

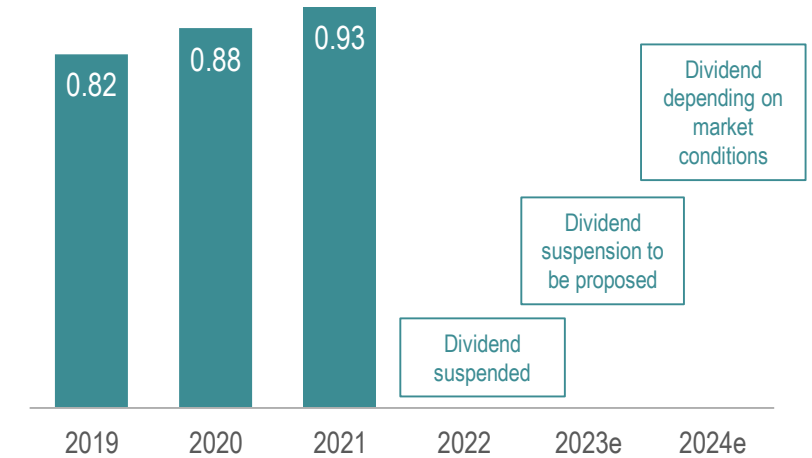


FFO I / FFO II per share in EUR

■ FFO I ■ FFO II








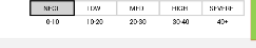




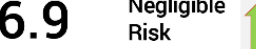




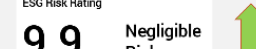







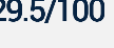







Dividend per share in EUR



# TAG ESG ratings

TAG ranks among the top ratings in the real estate sector

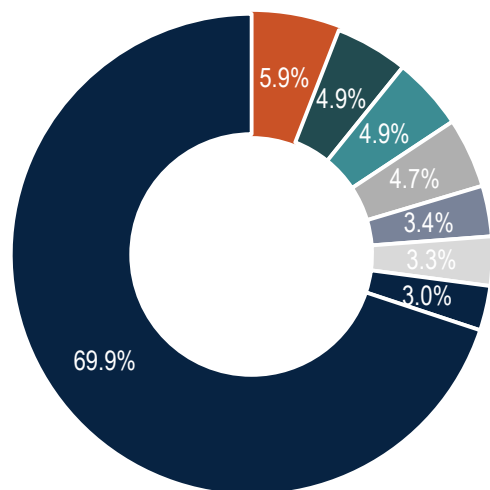
							
2023	6.4 Negligible Risk 	MSCI ESG RATINGS <b>A</b> 	<b>C</b> 	49/100 	EPRA sBPR <b>GOLD</b> 	TO COME	ESG OVERALL SCORE <b>52</b> 
2022	6.9 Negligible Risk 	MSCI ESG RATINGS <b>AA</b> 	<b>C</b> 	46/100 	EPRA sBPR <b>SILVER</b> 	<b>C-</b> 	N/A
	Rank 9 out of 1,053 companies in the real estate sector (2nd percentile)	Industry adjusted score 0-10 AA= from 7.1 onwards A = 7.0 BBB = 5.1	A=Leadership B=Management C=Awareness D=Disclosure F=Failure	Active participation of TAG in rating process 2022 and 2023	Gold Award	A=excellent B=good C=premium D=poor	ESG Overall Score 52 of 100 Environment 47 of 100 Social 52 of 100 Governance 57 of 100
2021	ESG Risk Rating <b>9.9</b> Negligible Risk 	TAG <b>A</b> 	<b>D</b> 	24/100* 	EPRA sBPR <b>SILVER</b> 	<b>D+</b> 	<b>35</b> 
2020	ESG Risk Rating <b>12.6</b> Low Risk 	TAG <b>A</b> 	<b>F</b> * 	29.5/100 	EPRA sBPR <b>SILVER</b> 	<b>D*</b>	<b>35</b> 
2019	<b>22.9 / 100</b> Medium 	TAG <b>A</b> 	<b>F</b> * 	8.9/100* 	No Award	<b>D*</b>	N/A

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



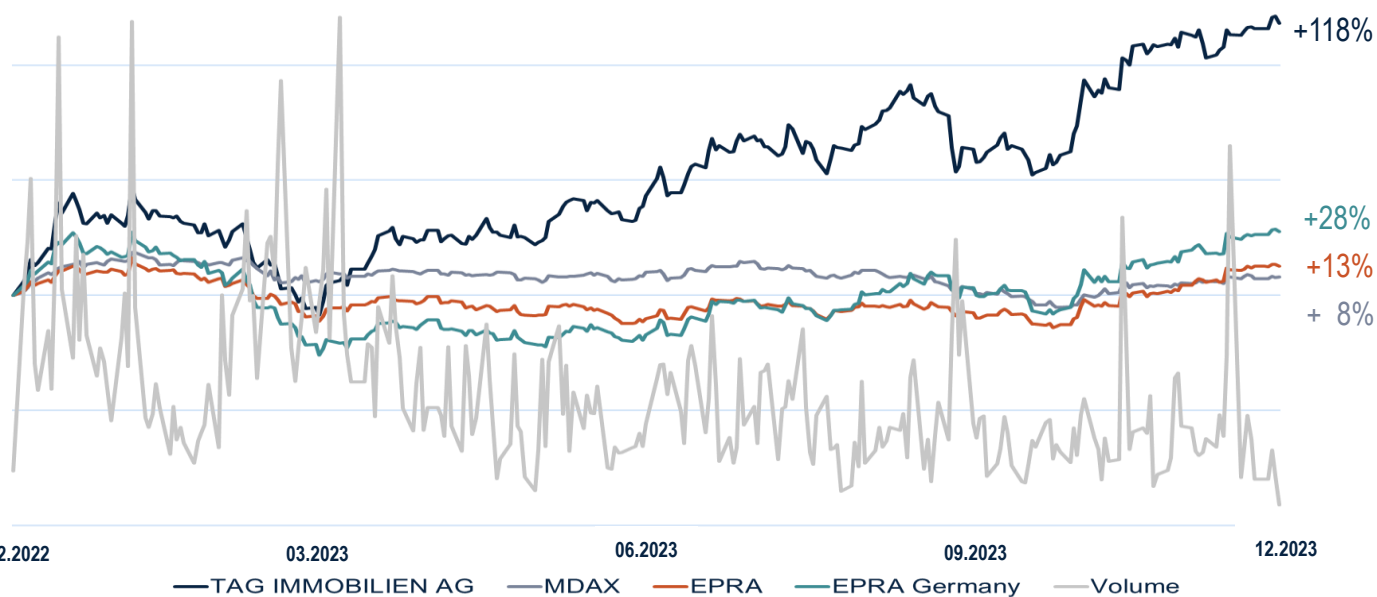
# TAG share data

## Shareholder structure as of 31 Dec-2023



- 5.9% BlackRock Inc., USA
- 4.9% MFS (Massachusetts Financial Services Company), USA
- 4.9% BayernInvest Kapitalverwaltungsgesellschaft mbH, GER
- 4.7% Versorgungsanstalt des Bundes und der Länder, GER
- 3.4% Internationale Kapitalanlagegesell. mbH (HSBC INKA), GER
- 3.3% Norges Bank, NOR
- 3.0% Resolution Capital Limited, AUS
- 69.9% Other

## Share price development vs. MDAX, EPRA EU/GER Index 12M 2023



## Share information as of 31 Dec-2023

Market cap	EUR 2,316m
NOSH issued	175.5m
NOSH outstanding	175.4m
Treasury shares	6,484
Free float (Deutsche Börse definition)	100%
ISIN	DE0008303504
Ticker symbol	TEG
Index	MDAX/ STOXX Europe 600/ EPRA
Main listing/ market segment	Frankfurt Stock Exchange/ Prime Standard

12M 2023 share price performance:	+118%
12M 2023 Ø volume XETRA/day (shares):	c. 809,950

# TAG

# 2024

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