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TAG 2023

TAG highlights H1 2023



TAG highlights H1 2023: disposals, re-financings and operational performance

1

Successful asset disposals in Germany

- 1,051 units (including one commercial building) sold in H1 2023 with total gross sales proceeds of EUR 161.8m and expected net cash proceeds of EUR 143.1; units sold at average gross yield of 4.4% with current vacancy at 2.0%; closing in H1 2023/end of Q3 2023; book loss of EUR 3.9m
- Within the last year (since 1 July 2022), 1,937 units were sold for total gross sales proceeds of EUR 234.2m and net cash proceeds of EUR 206.9m

Nearly 2,000 units sold and EUR 207m net cash proceeds generated since July 2022

2

Material repayments of unsecured debt; broad access to bank loans

- Repayments of corporate bonds and promissory notes of EUR 304m in H1 2023; total repayments of unsecured debt (including bridge loan) since 1 July 2022 amount to EUR 890m
- Bank loans with a total amount of EUR 490m signed since 1 July 2022; new liquidity of EUR 378m created; average interest cost of 4.38% and average maturity of 6.1 years for bank loans signed in 2023 (average margin 1%)

EUR 890m of unsecured debt repaid since July 2022; new liquidity from bank loans during this time of EUR 378m

3

Further reduction of ROBYG bridge financing

- Bridge loan from acquisition of ROBYG further reduced from EUR 250m at the end of Q1 2023 to EUR 175m at 30 Jun-2023 and EUR 75m as of 14 Aug-2023
- Full repayment expected towards the end of Q3 2023; final maturity in Jan-2024

Bridge loan reduced to EUR 75m and final repayment expected towards end of Q3 2023

4

Operational business in Germany and Poland performs well

- Despite growing financing costs, the results from the operational business still keep the profitability within last year's range (7% FFO I reduction and 11% FFO II growth Y-o-Y); EBITDA growing in both businesses
- Rising sales numbers in Poland in H1 2023 (1,817 units compared to 595 units in H1 2022); nearly 2,300 rental apartments in Poland completed and in operation; Occupancy already at 89.3% and I-f-I rental growth of 14.4%

Growing EBITDA in the rental and sales business

5

Devaluation of German real estate portfolio as a result of elevated interest rate environment

- Devaluation of the German portfolio by 7.4%, following an already incurred devaluation of 5.5% in the second half of 2022 (H1 2022: valuation gain of 4.0%); valuation of EUR 1,100 per sqm and a gross initial yield of 5.9%
- LTV of 47.5% nearly unchanged compared to year end 2022 (46.7%); ICR and net financial debt/EBITDA adjusted remain at strong 6.4x and 10.1x (5.0x and 13.2x excluding the Polish sales business)

Devaluation by 7.4%, despite this, LTV of 47.5% shows little change

TAG highlights H1 2023: financial performance and German portfolio



		Q2 2023	Q1 2023	H1 2023	H1 2022	FY 2022
Financial performance	▪ FFO I (EURm)	46.5	42.6	89.1	96.2	189.4
	▪ FFO I (EUR/share)	0.27	0.24	0.51	0.66	1.19
	▪ FFO II (EURm)	60.5	51.1	111.6	100.6	247.3
	▪ FFO II (EUR/share)	0.35	0.29	0.64	0.69	1.56
	▪ EPRA NTA (EUR/share), fully diluted		31 Mar-2023	30 Jun-2023	30-Jun 2022	31 Dec-2022
	▪ LTV		20.96	18.93	25.17	20.74
			46.4%	47.5%	47.0%	46.7%
Operational performance German portfolio	▪ Units Germany	85,748	86,565	85,748	87,314	86,914
	▪ Annualised net actual rent EURm p.a. (total portfolio)	338.5	340.4	338.5	337.5	340.6
	▪ Net actual rent EUR/sqm/month (residential units)	5.68	5.66	5.68	5.59	5.64
	▪ Net actual rent EUR/sqm/month (total portfolio)	5.78	5.76	5.78	5.70	5.73
	▪ I-f-I rental growth Y-o-Y	1.6%	1.6%	1.6%	1.5%	1.5%
	▪ I-f-I rental growth Y-o-Y (incl. vacancy reduction)	2.1%	2.8%	2.1%	2.0%	2.7%
	▪ Vacancy (residential units)	4.7%	4.7%	4.7%	5.3%	4.5*/4.4%
	▪ Vacancy (total portfolio)	5.0%	4.9%	5.0%	5.5%	4.8%

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

TAG highlights H1 2023: Poland



Operational performance Poland

	Q2 2023*	Q1 2023	H1 2023*	H1 2022	FY 2022
Revenues from sale of properties (EURm)	32.2	58.1	90.3	65.8	337.6
Rental revenues (EURm)	2.7	1.5	4.2	1.2	2.7
FFO I Poland** (EURm)	-0.1	-0.3	-0.4	---	---
Adjusted net income from sales Poland (EURm)	14.4	8.8	23.2	5.1	59.3
Units handed over ***	280	583	863	599	3,510
Units sold***	845	972	1,817	595	1,751
GAV Polish portfolio (EURm)*	1,285	1,191	1,285	1,147	1,153

* based on PLN/EUR exchange rate of 0.2253 as of 30 Jun-2023

** Polish rental operations disclosed separately for the first-time in 2023; until 2022 rental business was included in results operations Poland due to materiality reasons

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





TAG financials H1 2023

TAG
2023

TAG income statement*



(in EURm)		Q2 2023	Q1 2023	H1 2023	H1 2022	FY 2022
Net actual rent**	1	87.4	86.6	174.1	169.1	339.9
Expenses from property management**		-13.2	-15.8	-29.1	-31.3	-62.0
Net rental income	2	74.2	70.8	145.0	137.8	277.9
Net income from services	3	8.0	7.9	15.9	14.4	28.6
Net income from sales	4	4.1	9.2	13.3	2.8	35.4
Other operating income		5.8	4.8	10.6	7.7	20.2
Valuation result	5	-451.0	-4.5	-455.5	273.3	-64.2
Personnel expenses	6	-21.4	-20.7	-42.1	-35.4	-77.7
Depreciation		-2.9	-2.7	-5.7	-5.2	-10.6
Other operating expenses		-7.8	-6.8	-14.6	-18.1	-32.7
EBIT		-391.1	57.9	-333.2	377.3	176.8
Net financial result	7	-22.4	-17.4	-39.8	-9.9	-32.6
EBT		-413.5	40.5	-372.9	367.3	144.2
Income tax	8	75.6	-7.4	68.2	-65.5	-26.9
Consolidated net profit		-337.8	33.1	-304.7	301.8	117.3

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

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

1 Slight increase in net actual rent Q-o-Q by EUR 0.8 despite portfolio sales in Germany as a result of ongoing rental growth in Germany and Poland.

2 Improved net rental income by EUR 3.4m Q-o-Q driven by higher net rent (EUR 0.8m), lower maintenance (EUR 1.4m) and lower other property management costs (EUR 1.2m) in Germany.

3 Net income from services remains on last quarter's level as general cost increase counter-affects income growth from rendering more services.

4 The net income from sales decreases Q-o-Q mainly due to seasonally lower handovers of apartments in Q2; adjusted net income from sales in Poland is growing Y-o-Y.

5 Valuation result in Q2 2023 contains full portfolio valuation; total valuation decrease in Germany of 7.4% at 30 Jun-2023 (valuation loss of EUR 471.2m); positive result from revaluation of Polish rental apartments (EUR 15.6m).

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

7 Net financial result reduced by EUR 5.0m Q-o-Q mainly driven by non-cash valuation results from derivative financial instruments (e.g. interest rate swaps).

8 Income tax in Q2 2022 contains to the largest part deferred taxes of EUR 78.0m (deferred tax income mainly due to valuation loss in Germany) and cash taxes of EUR 9.8m (mainly attributable to Poland).

TAG EBITDA, FFO and AFFO calculation



(in EURm)	Q2 2023*	Q1 2023	H1 2023*	H1 2022	FY 2022*
EBIT Germany	-408.8	51.0	-357.8	361.3	118.1
EBIT Poland rental**	2.1	0.7	2.8	0.0	0.0
Total EBIT Germany and Poland rental	-406.7	51.7	-355.0	361.3	118.1
+ Adjustments					
Valuation result	466.7	4.5	471.2	-265.5	97.3
Depreciation	2.4	2.5	4.9	4.7	9.4
One-offs (acquisition ROBYG)	0.0	0.0	0.0	7.4	7.3
Net income from sales Germany	0.4	0.3	0.7	0.7	1.4
EBITDA (adjusted) rental business 1	62.8	59.0	121.8	117.6	233.5
<i>EBITDA (adjusted) margin</i>	71.9%	68.1%	71.7%	70.0%	69.2%
- Net financial result (cash, after one-offs)	-14.4	-15.3	-29.7	-20.1	-41.9
- Cash taxes	-1.7	-0.8	-2.5	-0.7	-1.0
- Cash dividend payments to minorities	-0.2	-0.3	-0.5	-0.6	-1.2
FFO I 2	46.5	42.6	89.1	96.2	189.4
thereof FFO I German business	46.6	42.9	89.5	96.2	189.4
thereof FFO I Polish business	-0.1	-0.3	-0.4	0.0	---
- Capitalised maintenance	-3.3	-1.2	-4.5	-2.8	-17.2
AFFO before modernisation capex	43.2	41.4	84.6	93.4	172.3
- Modernisation capex	-16.5	-19.4	-35.9	-31.4	-69.4
AFFO 3	26.7	22.0	48.7	62.0	102.8
Net income from sales Germany	-0.4	-0.3	-0.7	-0.7	-1.4
Adjusted net income from sales Poland 4	14.4	8.8	23.2	5.1	59.3
FFO II (FFO I + net income from sales Germany and Poland)	60.5	51.1	111.6	100.6	247.3
<i>Weighted average number of shares outstanding (in '000)</i>	175,442	175,442	175,442	146,391	158,900
FFO I per share (EUR)	0.27	0.24	0.51	0.66	1.19
FFO II per share (EUR)	0.35	0.29	0.64	0.69	1.56
<i>Weighted average number of shares, fully diluted (in '000)</i>	175,442	175,442	175,442	148,391	158,900
<i>FFO I per share (EUR), fully diluted</i>	0.27	0.24	0.51	0.65	1.19
<i>FFO II per share (EUR), fully diluted</i>	0.35	0.29	0.64	0.68	1.56

1 EBITDA (adjusted) rental business increases Q-o-Q (EUR 3.8m) mainly as a result of higher net rental income (EUR 3.4m).

2 FFO I increased by EUR 3.9m Q-o-Q, mostly following the operative EBITDA development.

3 AFFO increases Q-o-Q by EUR 4.7m following good FFO I development and net decrease in capitalised maintenance/modernisation capex (EUR 0.8m).

4 FFO II contribution Poland (in EURm)	Q2 2023	H1 2023	H1 2022**
EBIT sales Poland	15.6	21.8	15.9
Effects from purchase price allocation	20.5	26.0	14.4
Valuation result	-15.6	-15.6	-16.7
Depreciation	0.5	0.8	0.5
EBITDA (adjusted) sales Poland	21.0	32.9	14.1
Net financial result (cash, after one-offs)	-0.7	-0.9	-1.4
Cash taxes	-5.9	-8.1	-5.8
Minority interests	0.0	-0.8	-1.8
Adjusted net income from sales Poland	14.4	23.2	5.1

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

**Polish rental operations disclosed separately for the first-time in 2023; until 2022 rental business was included in "result operations Poland" due to materiality reasons.

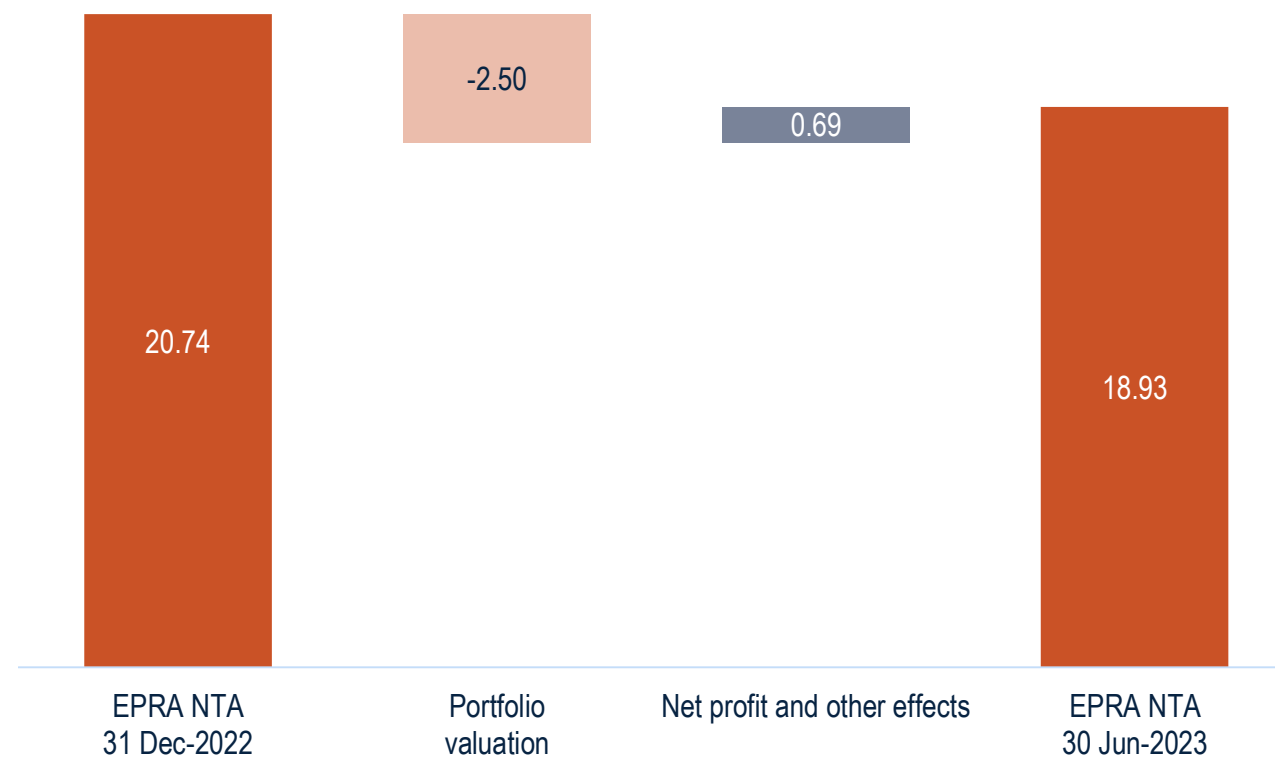
TAG EPRA NTA calculation



EPRA Net Tangible Assets

(in EURm)	30 Jun-2023	31 Dec-2022
Equity (without minorities)	2,957.6	3,198.5
+ Deferred taxes on investment properties and financial derivatives	554.7	638.6
+ Fair value of financial derivatives	-3.0	-6.1
+ Difference between fair value and book value for properties valued at cost	91.8	74.1
- Goodwill	-275.6	-261.3
- Other intangible assets	-4.5	-4.9
EPRA NTA, fully diluted	3,321.0	3,638.9
Number of shares, fully diluted (in '000)	175,442	175,442
EPRA NTA per share (EUR), fully diluted	18.93	20.74

EPRA NTA bridge in EUR/share

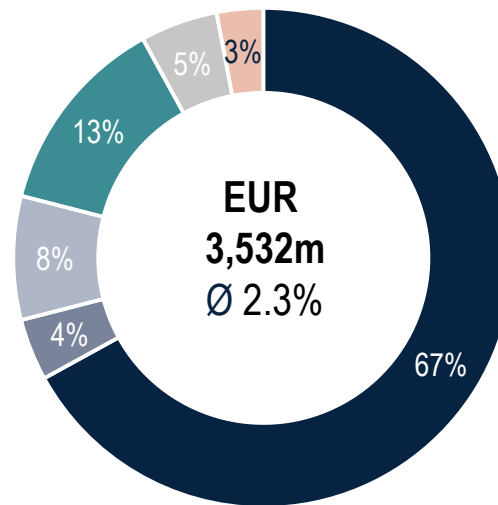


TAG financing structure



Debt structure as of 30 Jun-2023

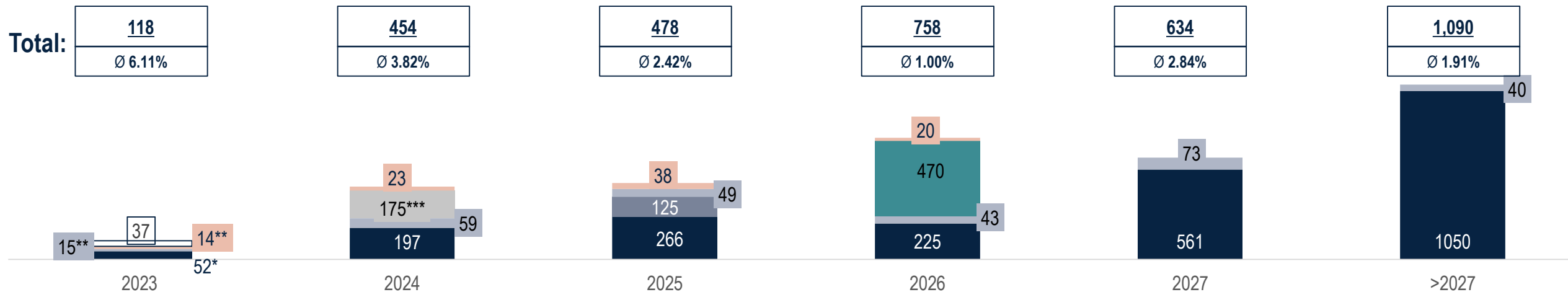
	Debt volume	Ø interest rate	% fixed rates
Bank loans	EUR 2,351m	2.2%	94%
Corporate bonds	EUR 125m	1.8%	100%
Promissory notes	EUR 279m	2.7%	84%
Convertibles	EUR 470m	0.6%	100%
Bridge financing ROBYG	EUR 175m	5.7%	0%
Corporate bonds PLN	EUR 95m	5.4%	100%
Commercial paper	EUR 37m	4.1%	100%
	Σ EUR 3,532m	Ø 2.3%	Ø 90%



Key financial KPIs as of 30 Jun-2023

Ø Maturity total financial debt	5.0 years
Ø Maturity bank loans	6.3 years
Ø Interest rate total financial debt	2.3%
LTV	47.5%
LTV target	c. 45.0%
Credit ratings: - S&P Global (Mar-2023) - Moody's (Oct-2022)	BBB- long term, A-3 short term rating (outlook negative) Ba1 long term, NP short term rating (outlook stable)

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



* nearly completely RCFs used for Polish sales business **repaid in July 2023 ***reduced to EUR 75m in July and August 2023



TAG 2023

TAG German portfolio H1 2023



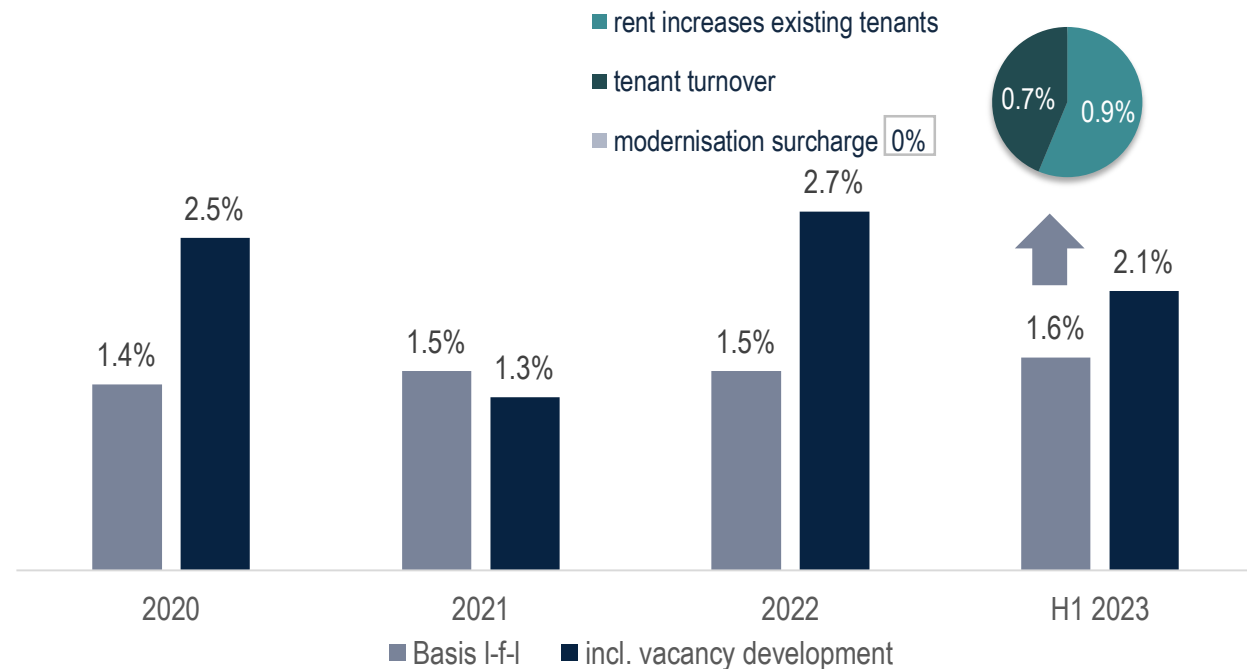
TAG German portfolio rental growth and capex allocation

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

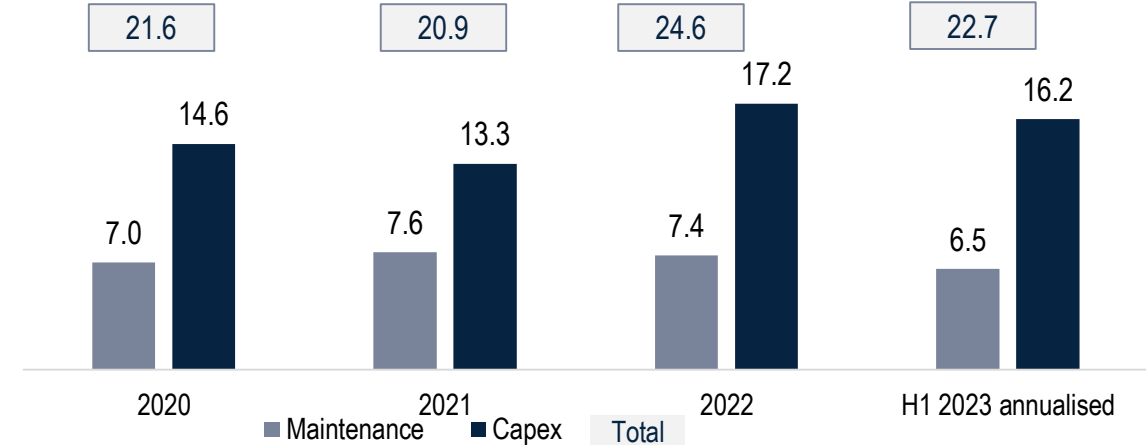
Rental growth achieved with moderate investments

- TAG creates **attractive rental growth** from
 - Regular rent increases and tenant turnover (“basis I-f-I rental growth”)
 - Vacancy reduction (leading to “total I-f-I rental growth”)
- Investment of capex at selective locations targeted to reduce vacancy:** Investments in vacancy reduction result in highly attractive returns: **c.7%-12% equity return on capex** in large modernisation measures and **c.40%-45% equity return in the modernization of vacant flats**

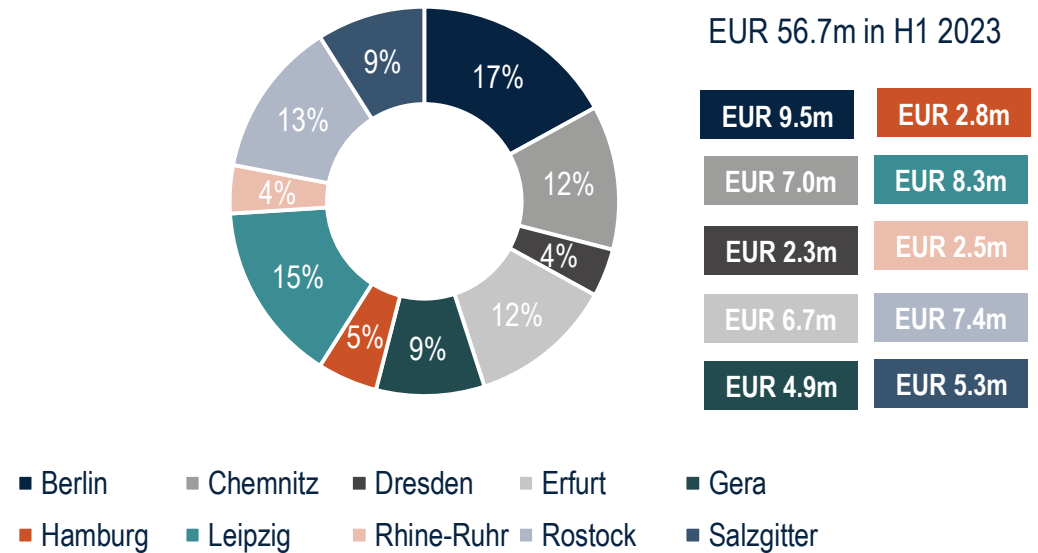
I-f-I rental growth excluding and including vacancy reduction



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



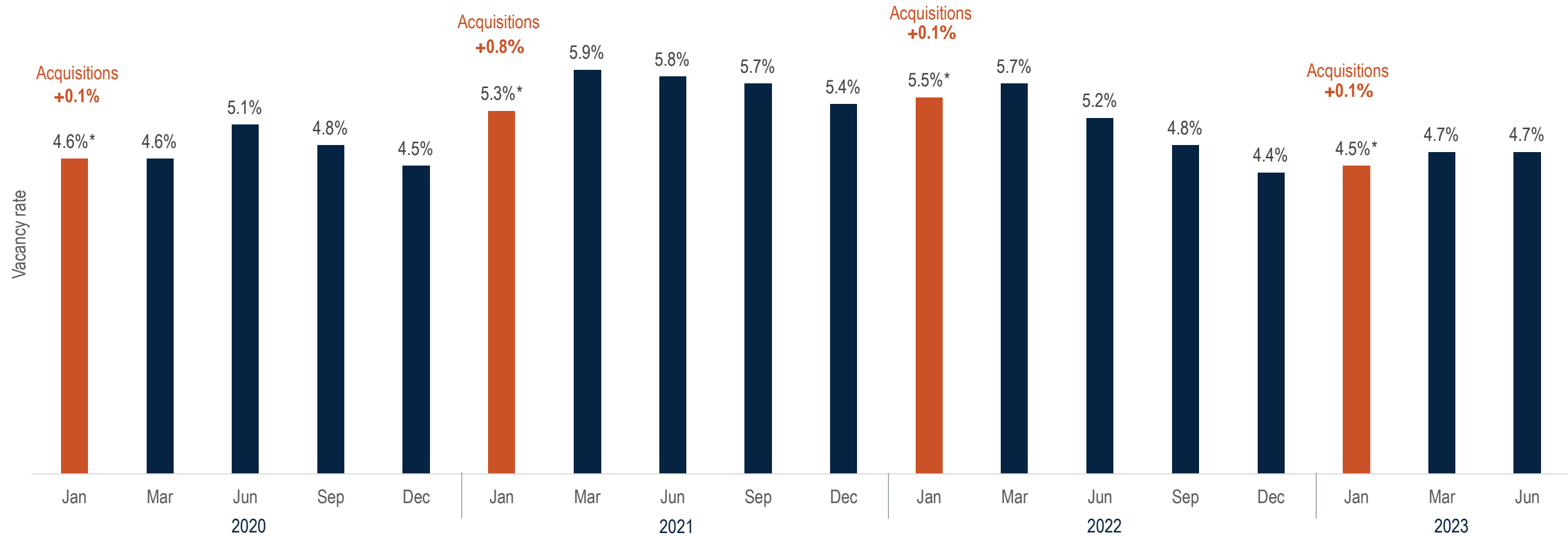
Maintenance & capex split by region





TAG German portfolio vacancy reduction residential units

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



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



TAG 2023

TAG portfolio valuation H1 2023

TAG portfolio valuation overview Germany



Portfolio valuation result

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

* total valuation loss of EUR -455.5m in H1 2023; thereof EUR -471.2m relates to properties in Germany, EUR 15.6m valuation gain from properties in Poland

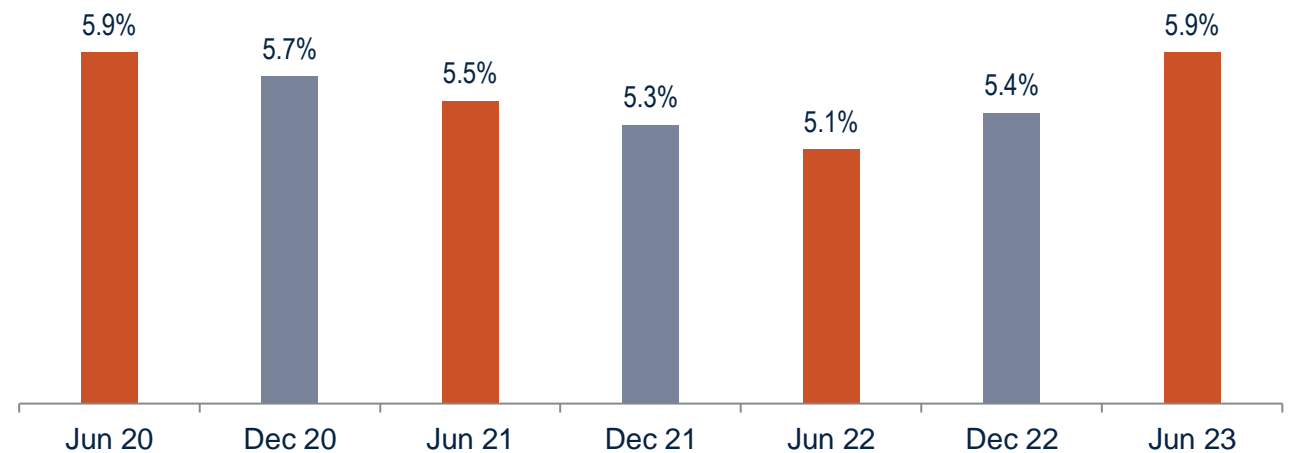
** total valuation gain of EUR 273.3m in H1 2022; thereof EUR 256.5m relates to properties in Germany, EUR 16.7m to properties in Poland

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

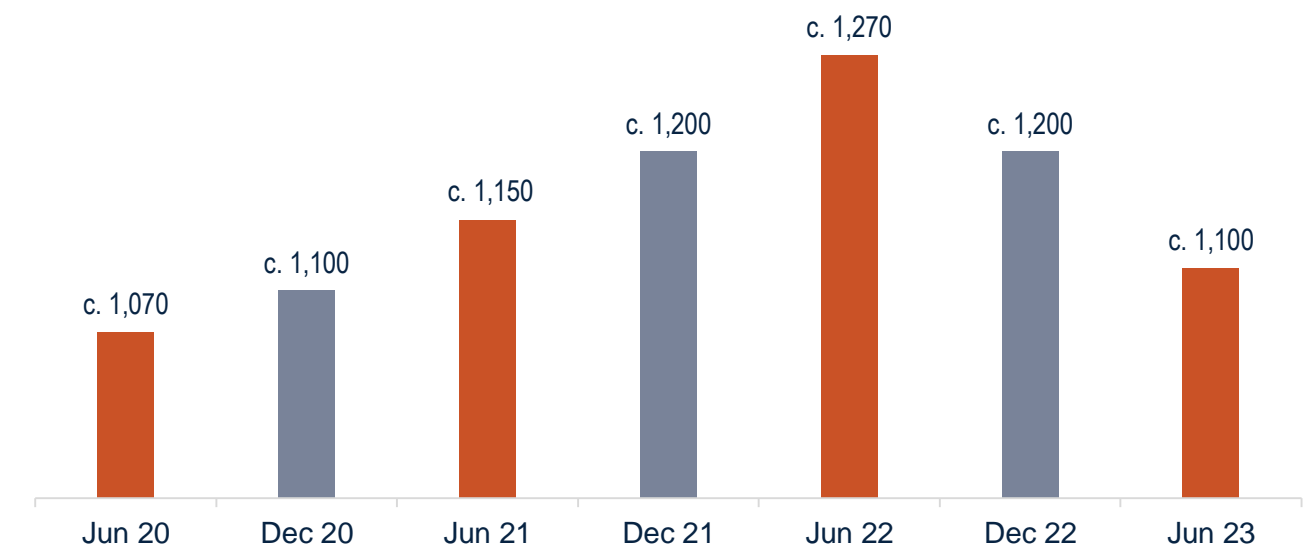
* total valuation loss of EUR -64.2m in FY 2022; thereof EUR -97.3m relates to properties in Germany, EUR 33.1m valuation gain from properties in Poland

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

Development of gross yield



Development of portfolio value (EUR/sqm)





TAG Poland portfolio H1 2023

TAG Poland portfolio overview

Establish 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% GRI yield on cost



Key portfolio metrics 30 Jun-2023

BUILD-TO-HOLD	Total
Total sqm	c. 523,100
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	2,281
Units under construction	1,062
Landbank (possible units)	7,547
Estimated EBITDA margin	>75%
BUILD-TO-SELL	
Total sqm	c. 1,012,000
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**	5,823
Landbank (possible units)	13,563
Estimated EBITDA margin on sales	>20%

*based on PLN/EUR exchange rate of 0.2253 as of 30 Jun-2023

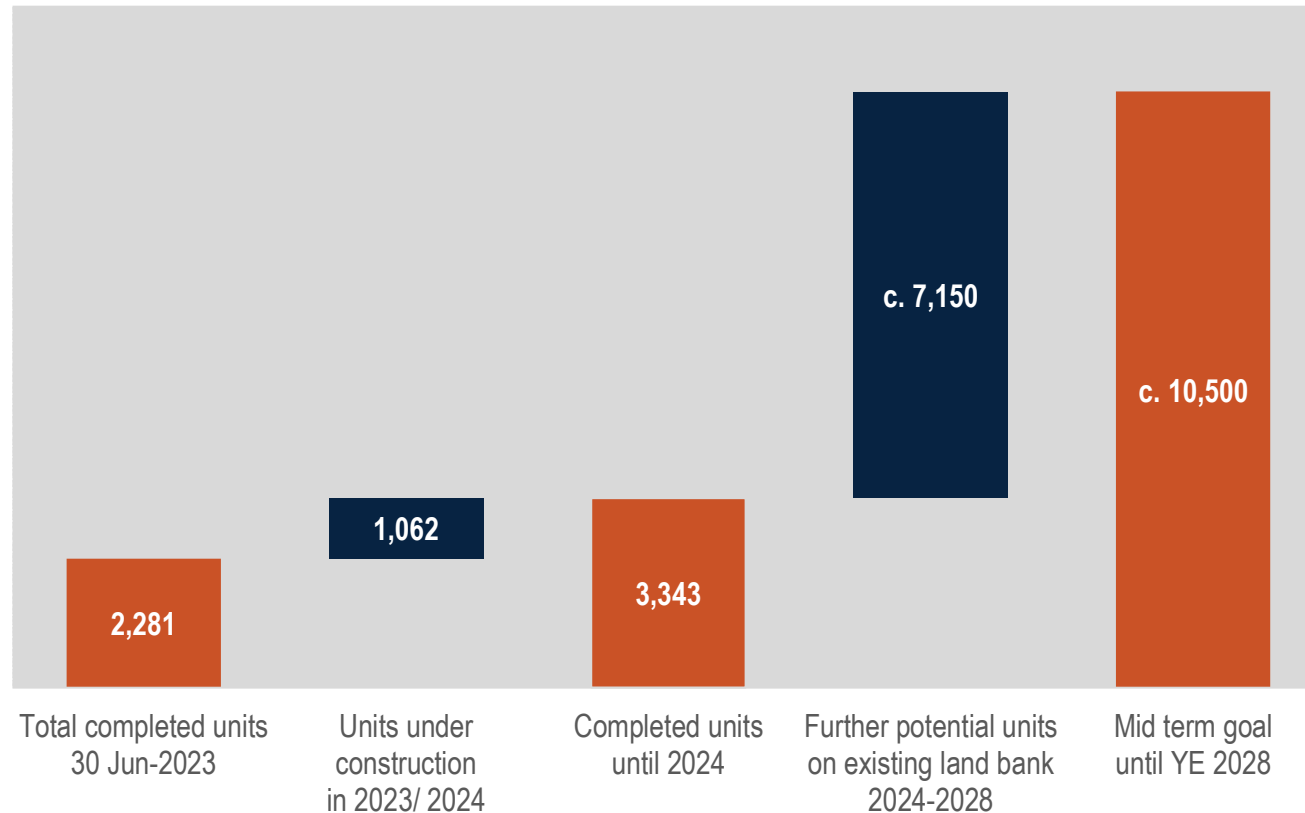
**thereof c. 200 units finished and unsold

TAG Poland build-to-hold portfolio mid-term development

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



Overview of the Polish build-to-hold portfolio



Potential scenarios for the build-to-hold portfolio

	Scenario 1: Growth only by using surplus cash from sales business	Scenario 2: Additional growth via external/ TAG financing of c. EUR 100m p.a.
# units already finished/currently under construction	c. 3,350	c. 3,350
# (new) units under construction 2024-2028	c. 3,250	c. 7,150
# units on the market in c. 5 years (YE 2028)	c. 6,600	c. 10,500
Net actual rent in 2029	c. EUR 55m	c. EUR 85m
EBITDA margin in 2029	c. 75%	c. 80%
Sales business expected to deliver c. EUR 50-60m annual surplus (including new land bank acquisitions in the future) based on an annual sales volume of c. 3,500-4,000 units in the coming years		

TAG Rental portfolio Poland

Continuous strong rental results and a growing portfolio



Region	Units #	Rentable area sqm	Fair value (IFRS) EURm Jun-2023	In-place yield	Vacancy Jun-2023	Vacancy Dec-2022	Net actual rent EUR/ sqm/month*	I-f-I rental growth y-o-y
Residential units in operations > 1 year	510	22,126	55.6	5.5%	3.7%	3.9%	11.90	14.4%
Wroclaw	361	14,536	38.9	5.4%	4.7%	3.9%	12.72	16.9%
Poznan	149	7,590	16.7	5.5%	1.9%	---	10.36	9.0%
Residential units in operations < 1 year	1,720	74,087	189.2	---	12.7%	50.2%	12.86	---
Wroclaw	788	33,489	92.4	---	2.5%	54.6%	14.67	---
Poznan	677	29,868	72.3	---	16.0%	29.5%	10.88	---
Lodz	255	10,731	24.5	---	35.7%	91.8%	11.52	---
Total residential units	2,230	96,214	244.8	---	10.7%	35.4%	12.62	---
Commercial units	51	5,814	15.5	---	46.1%	57.9%	15.91	---
Total portfolio	2,281	102,027	260.3	---	12.7%	35.8%	12.73	---

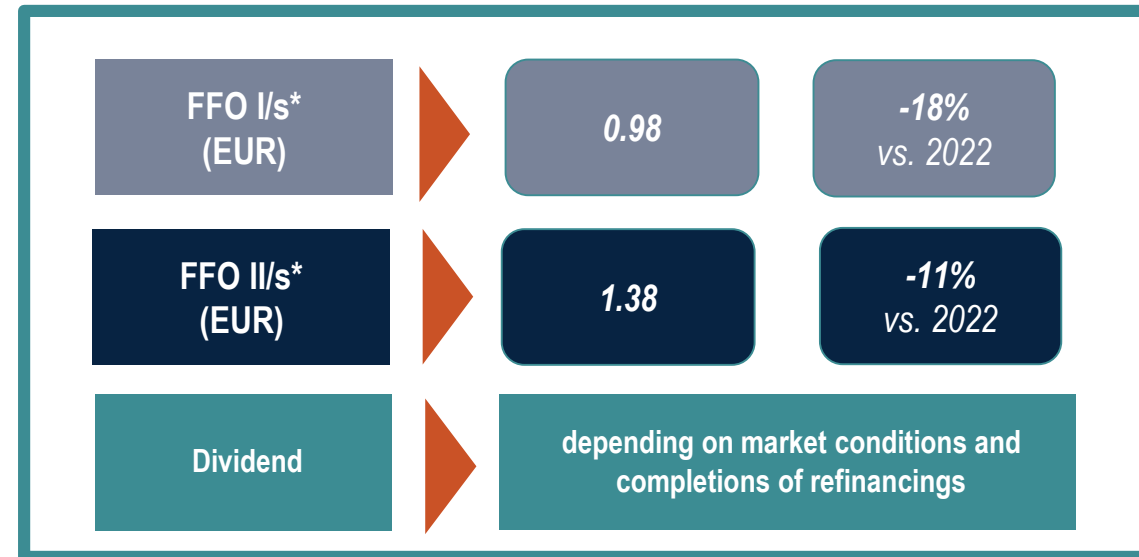
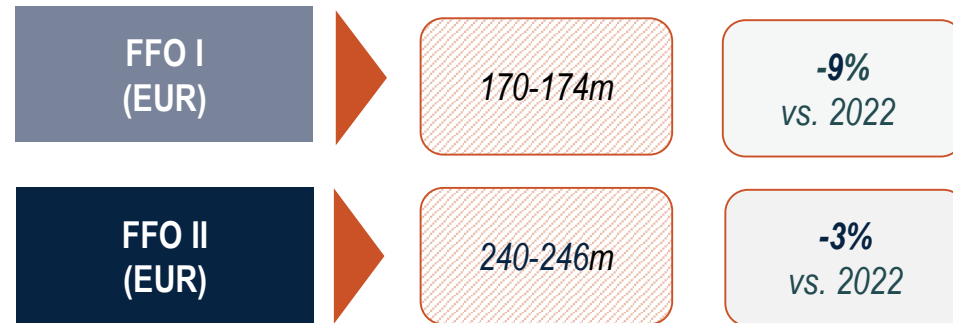
*net actual rent based on PLN/EUR exchange rate of 0.2253 as of 30 Jun-2023



TAG 2023

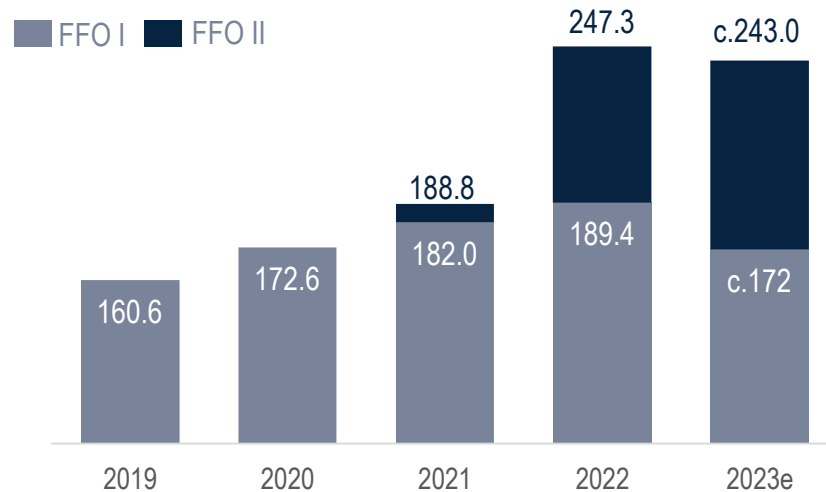
TAG guidance FY 2023

TAG FFO and dividend guidance FY 2023 (unchanged)

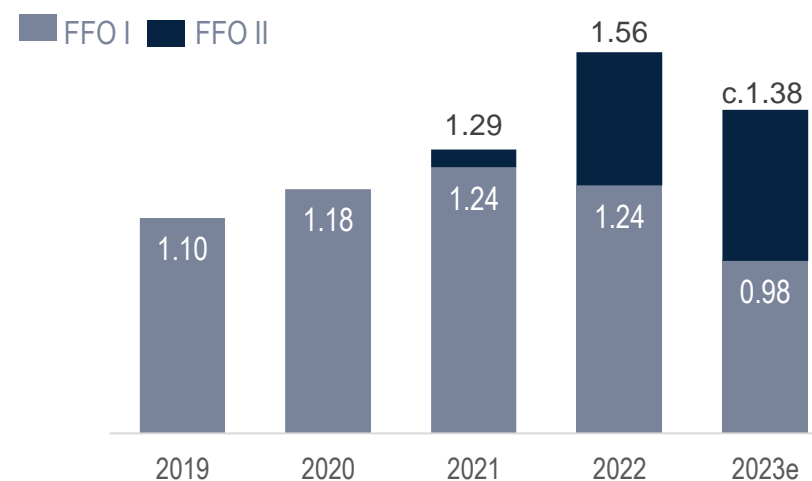


* based on 175,441,591 average NOSH (oustanding without treasury shares)

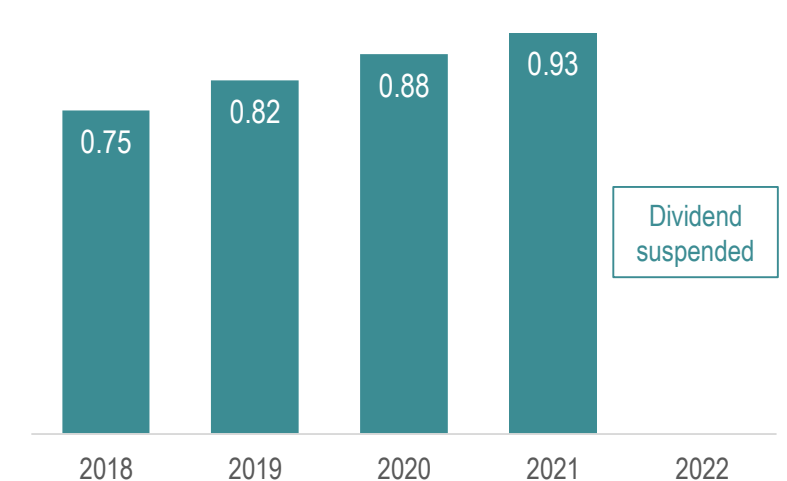
FFO I / FFO II in EURm



FFO I / FFO II per share in EUR



Dividend per share in EUR





TAG 2023

APPENDIX

TAG income statement details Germany and Poland



(in EURm)	Germany Q2 2023	Poland Q2 2023	Poland - Rental Q2 2023	Poland - Sales Q2 2023	Total Q2 2023	Germany H1 2023	Poland H1 2023	Poland - Rental H1 2023	Poland - Sales H1 2023	Total H1 2023
Net actual rent*	84.8	2.7	2.7	0.0	87.4	169.9	4.2	4.2	0.0	174.1
Expenses from property management*	-12.9	-0.4	-0.4	0.0	-13.2	-28.6	-0.5	-0.5	0.0	-29.1
Net rental income	71.9	2.3	2.3	0.0	74.2	141.2	3.8	3.8	0.0	145.0
Net income from services	7.4	0.6	0.4	0.2	8.0	15.1	0.8	0.5	0.4	15.9
Net income from sales	-0.4	4.5	0.0	4.5	4.1	-0.7	14.0	0.0	14.0	13.3
Other operating income	1.7	4.1	1.0	3.1	5.8	2.1	8.5	1.6	6.9	10.6
Valuation result	-466.7	15.6	0.0	15.6	-451.0	-471.2	15.6	0.0	15.6	-455.5
Personnel expenses	-14.6	-6.8	-0.9	-5.9	-21.4	-29.1	-13.0	-1.9	-11.1	-42.1
Depreciation	-2.4	-0.6	-0.1	-0.5	-2.9	-4.8	-0.9	-0.1	-0.8	-5.7
Other operating expenses	-5.7	-2.1	-0.6	-1.5	-7.8	-10.5	-4.2	-0.9	-3.2	-14.6
EBIT	-408.8	17.7	2.1	15.6	-391.1	-357.8	24.6	2.8	21.8	-333.2
Net financial result	-21.6	-6.3	-1.3	-5.0	-22.4 **	-36.4	-9.0	-3.6	-5.4	-39.8 **
EBT	-430.4	11.4	0.8	10.6	-413.5	-394.1	15.7	-0.7	16.4	-372.9
Income tax	78.9	-3.3	-0.2	-3.1	75.6	72.8	-4.6	0.1	-4.7	68.2
Net income	-351.5	8.1	0.7	7.5	-337.8	-321.3	11.1	-0.6	11.7	-304.7

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

** includes consolidation effects of EUR -5.5m

TAG balance sheet



(in EURm)		30 Jun-2023	31 Dec-2022
Non-current assets		6,532.3	6,936.1
Investment property	1	6,128.6	6,569.9
Deferred tax assets		16.8	22.2
Other non-current assets		386.9	344.0
Current assets		1,035.5	1,091.1
Real estate inventory	2	782.1	714.2
Cash and cash equivalents		101.3	240.5
Other current assets		152.0	136.4
Non-current assets held-for-sale		188.7	187.4
TOTAL ASSETS		7,756.4	8,214.6
Equity	3	3,057.8	3,307.7
Equity (without minorities)		2,957.6	3,198.5
Minority interest		100.2	109.3
Non-current liabilities		3,768.0	3,800.4
Financial debt		3,070.1	3,032.2
Deferred tax liabilities		636.8	716.2
Other non-current liabilities		61.1	52.0
Current liabilities		930.6	1,106.5
Financial debt	4	444.4	749.1
Other current liabilities	5	486.2	357.4
Non current liabilities held for sale		0.0	0.0
TOTAL EQUITY AND LIABILITIES		7,756.4	8,214.6

1 The change in investment properties mainly results from property revaluation (EUR -455.5m), capex in H1 2023 (EUR 40.5m) and investments in Poland (EUR 36.8m). Furthermore, properties with a carrying amount of EUR 67.8m were reclassified to non-current assets held for sale.

2 The change in real estate held as inventories resulted primarily from transactions in Poland. In addition to investments (EUR 136.5m), properties amounting to EUR 120.8m were sold and EUR 11.5m were reclassified from investment properties. Furthermore, currency differences in the amount of EUR 37.2m had an increasing impact.

3 The change essentially corresponds to the consolidated net profit.

4 The reduction in current financial liabilities mainly results from the repayment of a promissory note in Germany of EUR 100.0m, a German corporate bond of EUR 125.0m and a corporate bond in Poland of EUR 50.8m. Furthermore, the bridge financing from the ROBYG acquisition was reduced by EUR 75.0 during H1 2023. This was offset, among other things, by the reclassification of long-term financial debt to the short-term liabilities (EUR 59m).

5 The change is mainly due to the increase in advance payments received from sales within the business in Poland of EUR 61m.

TAG EPRA NAV calculations



	EPRA NRV	EPRA NTA	EPRA NDV
	Net reinstatement value	Net tangible assets	Net disposal value
(in EURm)	30 Jun-2023	30 Jun-2023	30 Jun-2023
Equity (before minorities)	2,957.6	2,957.6	2,957.6
Difference between fair value and book value for properties valued at cost	91.8	91.8	0.0
Deferred taxes on investment properties and derivative financial instruments	617.9	554.7	0.0
Fair value of derivative financial instruments	-3.0	-3.0	0.0
Goodwill	0.0	-275.6	-275.6
Intangible assets (book value)	0.0	-4.5	0.0
Difference between fair value and book value of financial liabilities	0.0	0.0	98.7
Transaction costs (e.g. real estate transfer tax)	507.0	0.0	0.0
EPRA NAV metrics, fully diluted	4,171.3	3,321.0	2,872.5
<i>Number of shares, fully diluted (in '000)</i>	175,442	175,442	175,442
EPRA NAV metrics per share (EUR), fully diluted	23.78	18.93	16.37

APPENDIX

TAG German portfolio details by region



Region	Units #	Rentable area sqm	IFRS BV EURm Jun-2023	Gross yield	Vacancy Jun-2023	Vacancy Dec-2022*	Net actual rent EUR/sqm/month	Re-letting rent EUR/sqm/month	I-f-I rental growth Y-o-Y	I-f-I rental growth Y-o-Y incl. vacancy reduction	Maintenance EUR/sqm	Capex EUR/sqm
Berlin	10,347	601,790	903.7	4.8%	3.1%	2.9%	6.18	7.08	1.7%	2.2%	3.47	12.39
Chemnitz	7,969	469,641	376.1	7.0%	7.9%	8.1%	5.10	5.26	1.1%	2.5%	2.78	12.14
Dresden	5,926	382,180	555.7	5.0%	2.1%	1.2%	6.15	6.43	0.8%	0.5%	2.15	3.99
Erfurt	10,191	574,965	710.1	5.3%	1.4%	0.8%	5.52	5.81	2.0%	1.9%	2.82	8.83
Gera	9,172	531,723	414.4	7.8%	3.1%	3.9%	5.26	5.51	1.8%	4.4%	2.87	6.46
Hamburg	6,663	405,472	594.2	4.9%	4.4%	4.0%	6.25	6.93	2.6%	2.5%	3.22	3.81
Leipzig	13,380	776,362	768.9	6.1%	8.6%	7.7%	5.48	5.71	2.1%	3.0%	2.62	8.06
Rhine-Ruhr	3,835	241,142	332.0	5.0%	1.7%	1.4%	5.82	6.24	1.4%	2.0%	7.01	3.40
Rostock	7,903	442,817	522.2	5.5%	5.8%	6.1%	5.76	6.18	1.5%	1.4%	3.84	12.51
Salzgitter	9,179	563,049	537.4	6.6%	5.7%	5.3%	5.53	5.71	0.8%	0.6%	3.80	5.53
Total residential units	84,565	4,989,141	5,714.7	5.7%	4.7%	4.4%	5.68	5.99	1.6%	2.1%	3.25	8.11
Acquisitions**	---	---	---	---	---	45.1%	---	---	---	---	---	---
Commercial units within resi. portfolio	1,054	133,708	---	---	14.1	13.9%	8.31	---	---	---	---	---
Total residential portfolio	85,619	5,122,849	5,714.7	5.9%	5.0%	4.8%	5.74	---	---	---	---	---
Other	129	17,580	109.3	6.6%	0.6%	0.2%	15.70	---	---	---	---	---
Grand total	85,748	5,140,429	5,824.0	5.9%	5.0%	4.8%	5.78	---	---	---	---	---

APPENDIX

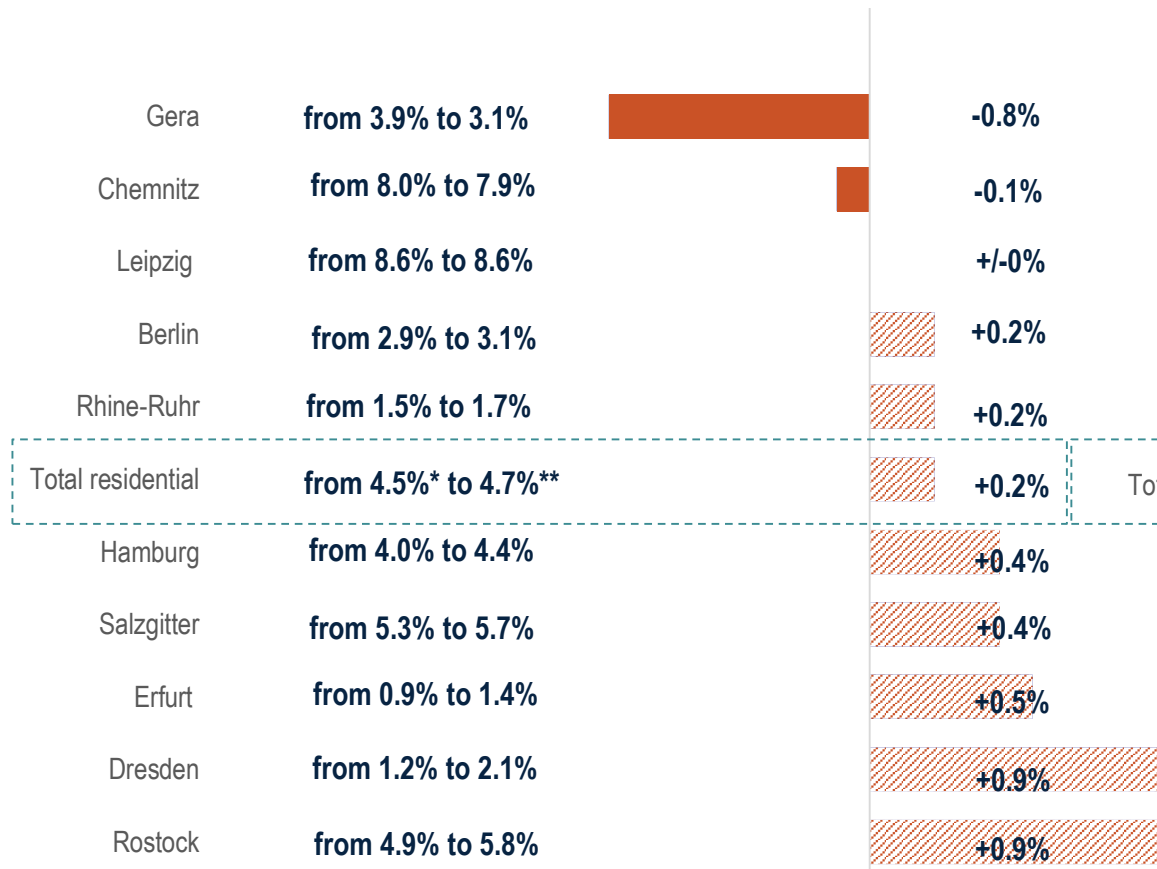
* excl. acquisitions in 2022

** acquisitions closed during the period

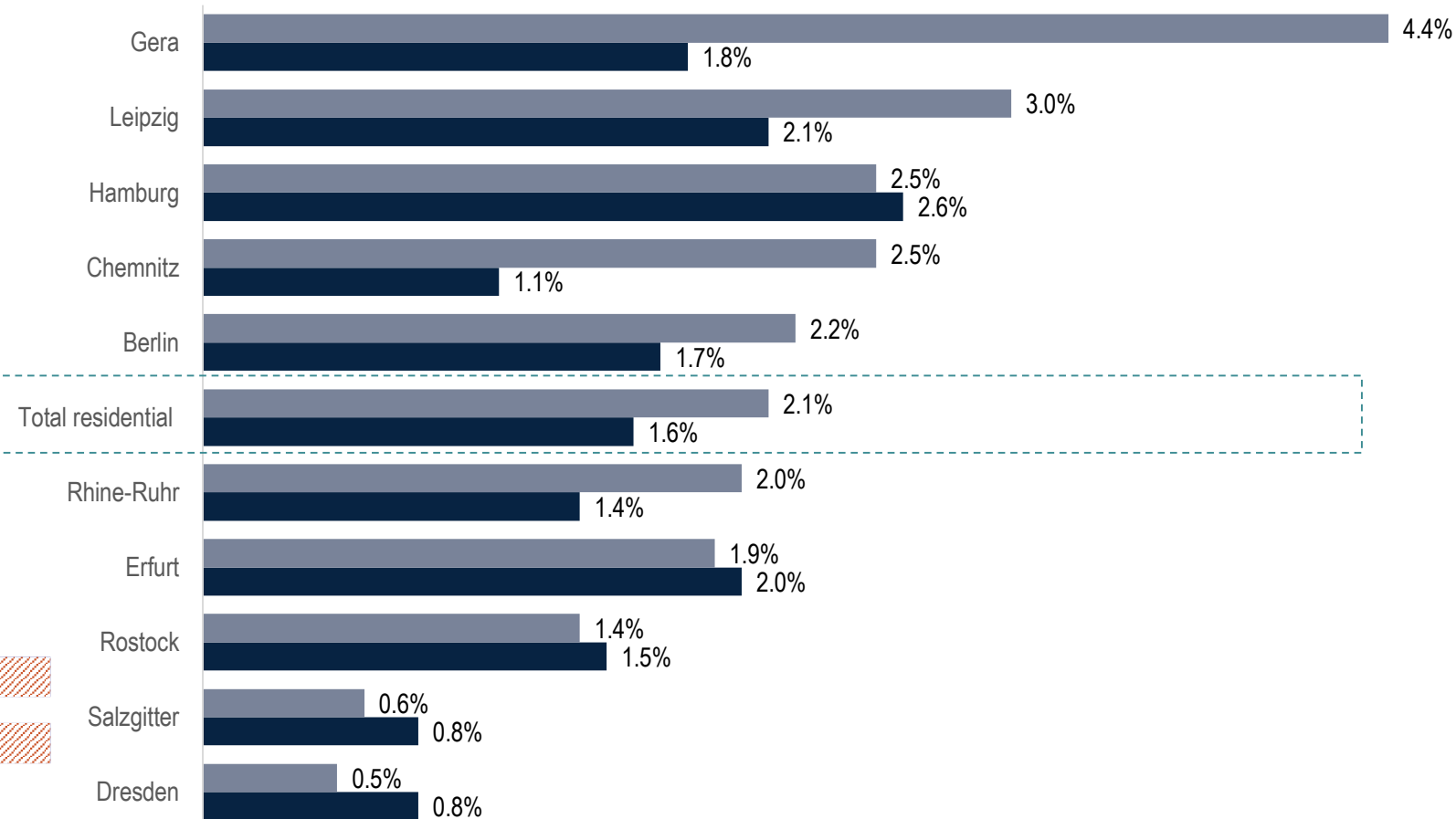
TAG German portfolio vacancy reduction and rental growth



Vacancy development 6M 2023*



I-f-I rental growth (Y-o-Y) 6M 2023



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)	Jun-2023 Fair value (IFRS)	Jun-2023 Fair value (EUR/sqm)	Jun-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	903.7	1,442.9	20.1x	-63.6	7.7	-71.3	959.9	1,535.0	21.5x
Chemnitz	376.1	781.2	13.9x	-35.2	4.7	-39.9	407.3	843.9	15.1x
Dresden	555.7	1,415.1	19.5x	-56.1	-2.7	-53.4	628.8	1,546.6	21.3x
Erfurt	710.1	1,187.9	17.9x	-62.8	11.0	-73.8	767.8	1,284.5	19.6x
Gera	414.4	744.6	12.3x	-39.0	11.3	-50.3	450.0	808.8	13.6x
Hamburg	594.2	1,433.1	19.7x	-44.1	7.6	-51.7	636.7	1,535.3	21.1x
Leipzig	768.9	978.0	16.1x	-57.1	12.5	-69.7	812.0	1,050.5	17.2x
Rhine-Ruhr	332.0	1,323.3	19.0x	-28.5	1.5	-30.0	388.5	1,425.9	20.4x
Rostock	522.2	1,155.9	17.6x	-37.5	1.3	-38.7	578.3	1,216.7	18.6x
Salzgitter	537.4	951.8	15.0x	-40.3	-0.1	-40.3	574.6	1,017.7	16.0x
Total residential units	5,714.7	1,115.5	17.0x	-464.1	54.9	-519.0	6,203.8	1,200.3	18.4x
Acquisitions*	0.0	0.0	0.0x	0.0	0.0	0.0	14.2	807.8	24.0x
Total residential portfolio	5,714.7	1,115.5	17.0x	-464.1	54.9	-519.0	6,218.0	1,198.9	18.4x
Other	109.3**	2,832.7***	15.1x***	-7.1	-0.3	-6.8	110.9**	3,258.4***	17.2x***
Grand total	5,824.0	1,121.4	17.0x	-471.2	54.6	-525.8	6,328.8	1,205.9	18.4x

APPENDIX

* acquisitions closed during the period

** incl. EUR 59.5m book value of project developments; real estate inventory and properties within PPE valued at cost

*** excl. project developments

TAG LTV calculation



(in EURm)	30 Jun-2023	31 Dec-2022	31 Dec-2021
Non-current and current liabilities to banks	2,515.1	2,522.0	2,066.5
Non-current and current liabilities from corporate bonds and other loans	537.3	798.6	546.3
Non-current and current liabilities from convertible bonds	462.0	460.6	457.8
Cash and cash equivalents	-101.3	-240.5	-96,5
Net financial debt	3,413.1	3,540.8	2,974.1
Book value of investment properties	6,128.6	6,569.9	6,540.4
Book value of property reported under property, plant and equipment (valued at cost)	9.9	9.9	9.1
Book value of property held as inventory (valued at cost)	782.1	714.2	113.8
Book value of property reported under non-current assets held-for-sale	188.7	187.4	72.0
GAV (real estate assets)	7,109.3	7,481.4	6,735.3
Prepayments on sold/acquired properties and on business combinations	-62.6	0.0	67.9
Difference between fair value and book value for properties valued at cost	132.7	108.4	81.7
Relevant GAV for LTV calculation	7,179.4	7,589.8	6,884.9
LTV	47.5%	46.7%	43.2%

TAG net financial result calculation



APPENDIX

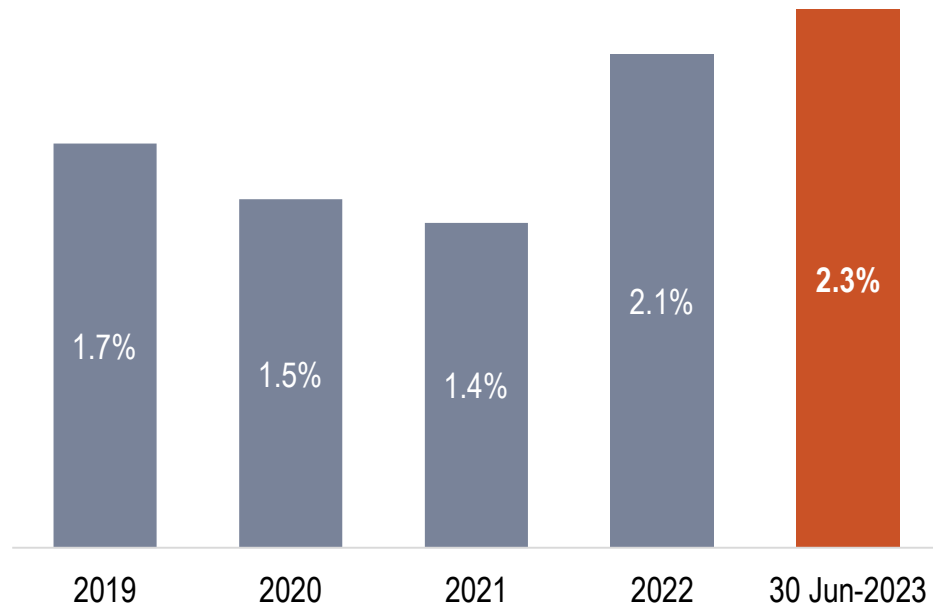
(in EURm)	Q2 2023	Q1 2023	H1 2023	H1 2022	FY 2022
+ Interest income	0.5	1.0	1.5	13.0	3.0
- Interest expenses	-18.1	-18.4	-36.5	-23.2	-54.0
+ Other financial result	-4.7	-0.1	-4.8	0.3	18.4
= Net financial result	-22.4	-17.4	-39.8	-9.9	-32.6
+ Financial result from convertible/corporate bonds	0.8	0.8	1.7	1.7	3.4
+ Breakage fees bank loans	0.0	0.0	0.0	0.2	1.2
+ Other non-cash financial result (e.g. from derivatives)	6.3	1.2	7.5	-12.3	-13.9
= Net financial result (cash, after one-offs)	-15.3	-15.3	-30.6	-20.4	-41.9



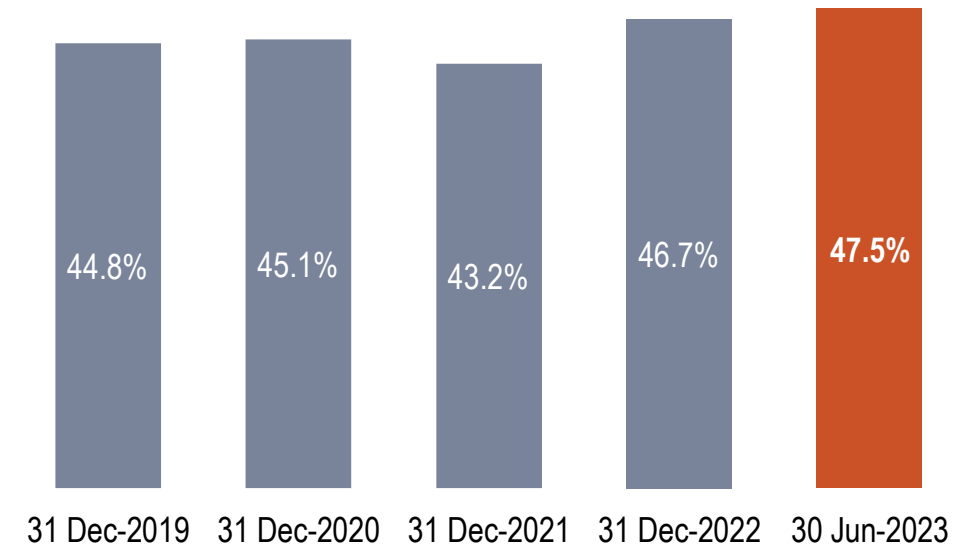
TAG cost of debt and LTV



Cost of debt Ø in %



LTV in %

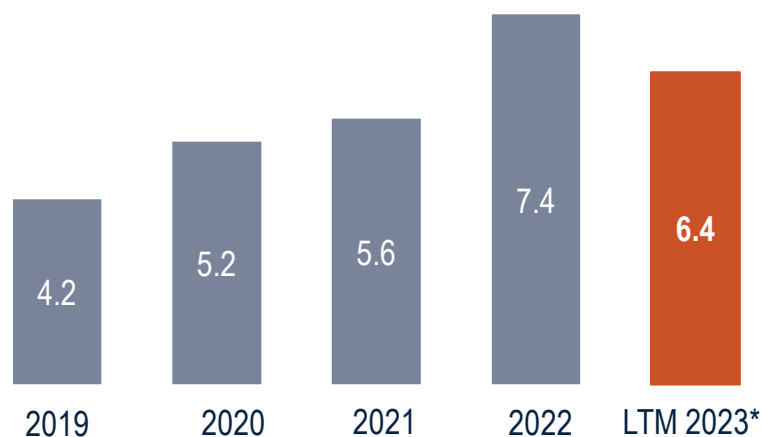


APPENDIX

TAG other financing metrics



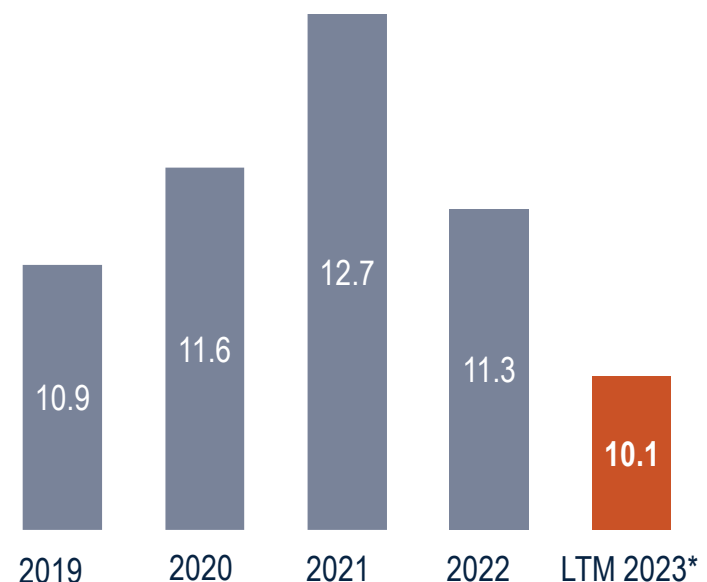
ICR



6.4x 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 5.0x.

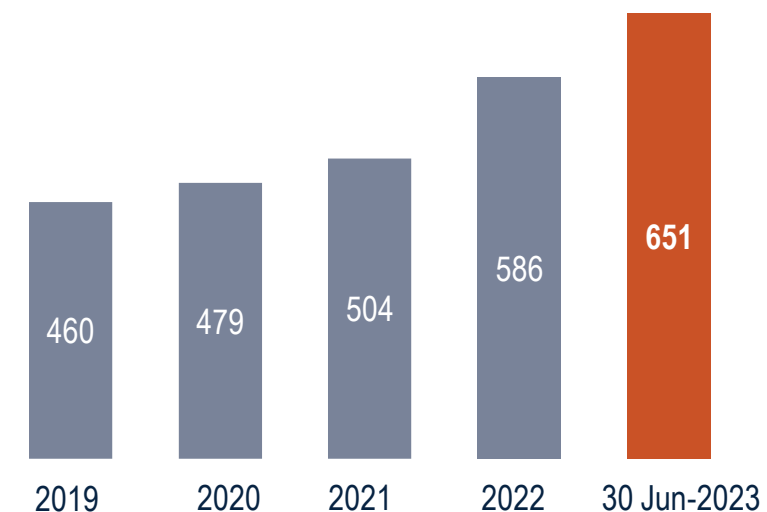
*LTM: last twelve month

Net financial debt/ EBITDA adjusted



10.1x 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 13.2x.

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 30 Jun-2023

Covenants leave extensive flexibility for further refinancings

Instrument	Volume	Comments
Bank loans	EUR 2,351m	<ul style="list-style-type: none"> • Mostly ICR/ DSCR or LTV covenants with material headroom • “Soft covenants”, i.e. breach does not lead to an termination of the loan but puts a healing mechanism in place • Typically based on portfolio level
Convertible bonds	EUR 470m	<ul style="list-style-type: none"> • No financial covenants
Corporate bonds EUR	EUR 125m	
Promissory notes	EUR 279m	<ul style="list-style-type: none"> • LTV covenant: net financial debt based on total assets (not only on GAV): max. 60% (currently 44.0%) • ICR covenant: min. 1.8x (currently c. 5.6x)
Bridge financing ROBYG	EUR 175m	
Corporate bonds PLN	EUR 95m	<ul style="list-style-type: none"> • Net debt ratio covenants with currently sufficient headroom

APPENDIX

TAG ESG ratings

TAG ranks among the top ratings in the real estate sector



ESG rating and award improvements

	SUSTAINALYTICS	MSCI	CDP	SAM Now a Part of S&P Global	EPRA EUROPEAN PUBLIC REAL ESTATE ASSOCIATION	ISS ESG	MOODY'S ANALYTICS
2023	TO COME	MSCI ESG RATINGS A	TO COME	TO COME	TO COME	TO COME	ESG OVERALL SCORE 52
2022	6.9 Negligible Risk	MSCI ESG RATINGS AA	C	46/100	EPRA sBPR SILVER	C-	N/A
	Rank 9 out of 1,071 companies in the real estate sector (1st percentile)*	Industry adjusted score 0-10 AA= from 7.1 onwards A = 7.0 BBB = 5.1	A=Leadership B=Management C=Awareness D=Disclosure F=Failure	Active participation of TAG in rating process 2022 and 2023	Silver Award	A=excellent B=good C=premium D=poor	ESG Overall Score 52 of 100 Environment 47 of 100 Social 52 of 100 Governance 57 of 100
2021	9.9 Negligible Risk	TAG A	D	24/100**	EPRA sBPR SILVER	D+	35
2020	12.6 Low Risk	TAG A	F**	29.5/100	EPRA sBPR SILVER	D**	35
2019	22.9 /100 Medium	TAG A	F**	8.9 /100**	No Award	D**	N/A

*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's ESG disclosure improvement

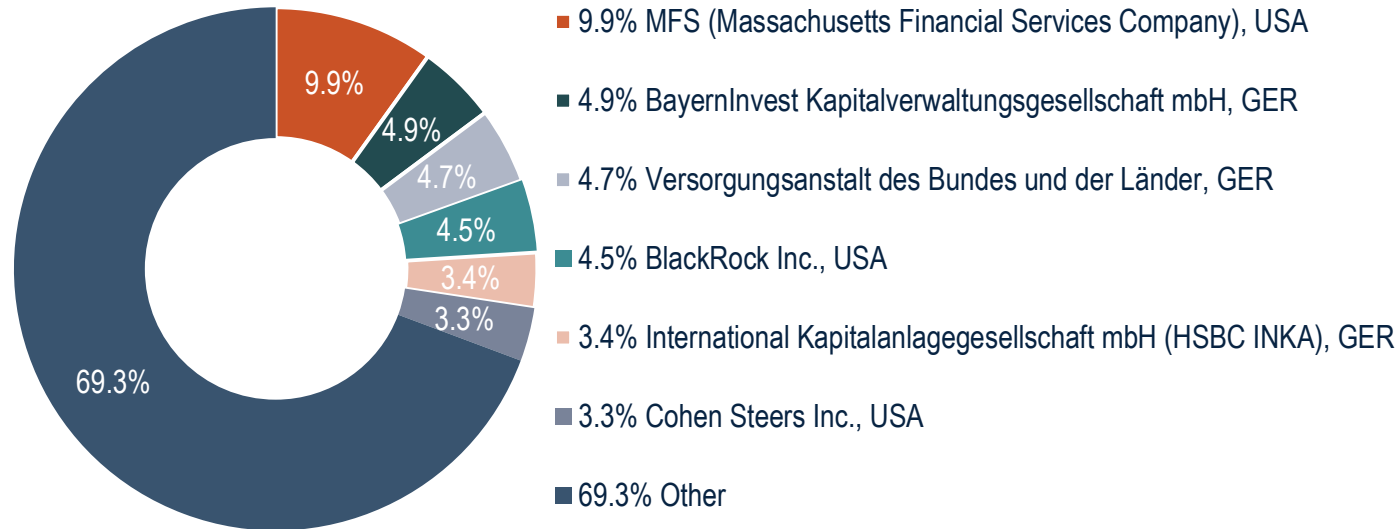
- Since 2020 we have placed particular **emphasis on improving our ESG performance and reporting** in order to better meet the expectations of Sustainalytics, MSCI and Moody's/ Vigeo Eiris
- Now Sustainalytics ranks TAG's ESG performance **among the TOP 2%** of all real estate companies in Jan-2023 and MSCI **score to A** in Jun-2023 as well as a clear Moody's improvement (**Top 20%** real estate)
- As a commitment to improving ESG disclosure, we **engaged actively in further rating processes** in 2022 with Moody's, ISS, S&P and for the first time with CDP in order to better reflect TAG's ESG performance on a broader scale and improved our rating with CDP, S&P and ISS accordingly

APPENDIX

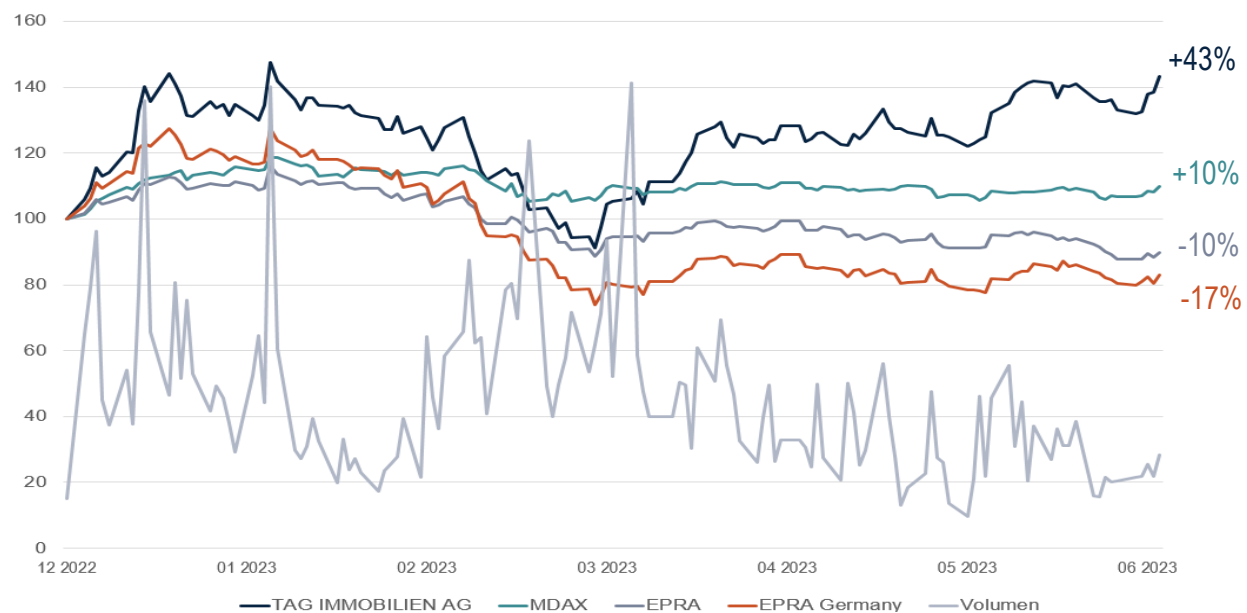
TAG share data



Shareholder structure as of 30 Jun-2023



Share price development vs. MDAX, EPRA EU/GER Index H1 2023



Share information as of 30 Jun-2023

Market cap	EUR 1,520m
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

H1 2023 share price performance:	+43%
H1 2023 Ø volume XETRA/day (shares):	c. 989,257

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