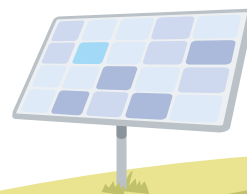
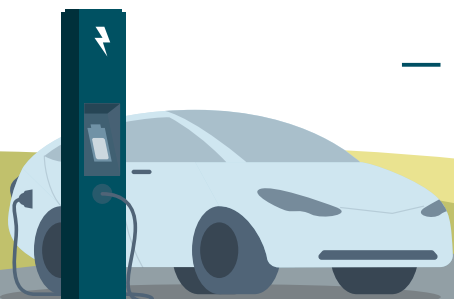


1st – 3rd Quarter 2024

Consolidated Interim Financial Report



– IMMOFINANZ –
GROUP



Growing
together

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Earnings

		Q1–3 2024	Q1–3 2023	Change in %
Rental income	in MEUR	435.6	389.2	11.9
Results of asset management	in MEUR	368.9	323.7	14.0
Results from owner-operated hotels	in MEUR	5.4	3.5	52.1
Results of property sales	in MEUR	2.5	-54.0	n. a.
Results of property development	in MEUR	-1.0	-6.9	85.0
Results of operations	in MEUR	322.3	209.1	54.1
Revaluations	in MEUR	-75.6	-219.5	65.6
EBIT	in MEUR	244.7	-1.4	n. a.
Financial results	in MEUR	-153.9	-99.2	-55.2
EBT	in MEUR	90.8	-100.6	n. a.
Net profit for the period	in MEUR	50.9	-105.9	n. a.
FFO 1 after tax ¹	in MEUR	230.9	185.0	24.8

¹ Comparative value of Q1–3 2023 adjusted based on new calculation formula. See calculations in the section "Business Development".

Assets

		30 09 2024	31 12 2023	Change in %
Balance sheet total	in MEUR	9,404.0	9,649.9	-2.5
Equity as % of the balance sheet total	in %	42.2	47.3	n. a.
Net financial liabilities	in MEUR	3,951.4	3,539.3	11.6
Cash and cash equivalents ¹	in MEUR	613.9	697.1	-11.9
Loan-to-value ratio (net) ²	in %	48.7	42.5	n. a.
Gearing	in %	101.0	78.9	n. a.
Total average interest rate including costs for derivatives	in %	2.9	2.9	n. a.
Average term of financial liabilities	in years	3.4	4.0	-15.8

¹ Including cash and cash equivalents held for sale

² Comparative value as of 31. December 2023 adjusted based on new calculation formula. See calculations in the section "Financing".

Investment property

		30 09 2024	31 12 2023	Change in %
Total number of properties		468	518	-9.7
Rentable space	in sqm	3,470,531	3,558,305	-2.5
Occupancy rate	in %	92.2	92.2	n. a.
Gross return ¹	in %	7.2	7.2	n. a.
Portfolio value ¹	in MEUR	7,997.3	8,174.3	-2.2
Unencumbered total assets ²	in MEUR	2,798.6	2,609.4	7.3

¹ Based on data in the "Portfolio Report"

² Calculation formula adjusted as of 31 March 2024. Comparative value as of 31 December 2023 adjusted based on new calculation formula.

EPRA

		30 09 2024	31 12 2023	Change in %
EPRA net reinstatement value	in MEUR	4,223.8	4,196.3	0.7
EPRA net reinstatement value per share	in EUR	30.61	30.41	0.7
EPRA net tangible assets	in MEUR	3,949.2	3,863.8	2.2
EPRA net tangible assets per share	in EUR	28.62	28.00	2.2
EPRA net disposal value	in MEUR	3,821.7	3,677.1	3.9
EPRA net disposal value per share	in EUR	27.70	26.65	3.9
EPRA vacancy rate ¹	in %	7.6	7.8	n. a.
EPRA loan-to-value ratio ²	in %	48.9	42.8	n. a.
		Q1-3 2024	Q1-3 2023	Change in %
EPRA earnings	in MEUR	149.4	115.1	29.9
EPRA earnings per share	in EUR	1.08	0.83	29.9
EPRA earnings after company-specific adjustments	in MEUR	157.6	115.5	36.4
EPRA earnings per share after company-specific adjustments	in EUR	1.14	0.84	36.4
EPRA net initial yield	in %	7.0	6.5	n. a.
EPRA "topped-up" net initial yield	in %	7.2	6.7	n. a.
EPRA cost ratio including direct vacancy costs	in %	12.8	15.4	n. a.
EPRA cost ratio excluding direct vacancy costs	in %	11.6	13.9	n. a.
EPRA capital expenditure	in MEUR	513.4	270.2	90.0

¹ The EPRA vacancy rate (including S IMMO) is based on the ratio of the estimated market rent for the vacant space in the standing investments to the total estimated market rent for the standing investment portfolio. The comparative value as of 31 December 2023 was adjusted and is now shown including S IMMO.

² EPRA loan-to-value ratio as of 31 December 2023 took into account an S IMMO stake of 50.0% plus one share, stake as of 30 September 2024 accounted for 93.2%.

Stock exchange data

		30 09 2024	31 12 2023	Change in %
Book value per share	in EUR	27.60	26.60	3.8
Share price at end of period	in EUR	17.96	21.05	-14.7
Discount of share price to EPRA NTA diluted per share	in %	37.3	24.8	n. a.
Total number of shares		138,669,711	138,669,711	0.0
thereof number of treasury shares		695,585	695,585	0.0
Market capitalisation at end of period	in MEUR	2,490.5	2,919.0	-14.7
		Q1-3 2024	Q1-3 2023	Change in %
Earnings per share (basic) ¹	in EUR	0.18	-0.48	n. a.
Earnings per share (diluted) ¹	in EUR	0.18	-0.48	n. a.

¹ Number of shares for the calculation for Q1-3 2024 and Q1-3 2023: 137,974,126

The plus and minus signs assigned to the changes reflect the business point of view: improvements are shown with a plus sign (+), deteriorations with a minus sign (-). Very high positive or negative per cent changes are reported as $\geq +100.0\%$ or $\leq -100.0\%$. The designation "not applicable" (n. a.) is used when there is a change in the sign (i.e. from plus to minus or from minus to plus) and for changes in percentage rates. Rounding differences may result from the use of automatic data processing equipment for the addition of rounded amounts and percentage rates. References to persons in this financial report refer to all genders equally.

Consolidated Interim Financial Report

Business Development

The development of business in IMMOFINANZ Group during the first three months of 2024 reflected the positive first half-year. Rental income rose by 11.9% year-on-year to EUR 435.6 million, above all due to strategic retail property acquisitions and higher like-for-like rental income. After an adjustment for new acquisitions, completions and sales, the like-for-like rental income recorded by IMMOFINANZ (excluding S IMMO) increased by a solid 4.2% year-to-date. The results of assets management totalled EUR 368.9 million and were 14.0% higher than the previous year, while the results of operations improved by a significant 54.1% year-on-year to EUR 322.3 million. FFO 1 after tax increased by 24.8% to EUR 230.9 million (Q1–3 2023: EUR 185.0 million*).

Revaluations (including property development and property sales) totalled EUR -75.6 million, compared with EUR -219.5 million in the first three quarters of 2023, and continue to reflect the volatile market environment. Financial results were lower than the previous year at EUR -153.9 million (Q1–3 2023: EUR -99.2 million), chiefly due to non-cash valuation effects from interest rate derivatives in the first three quarters of 2024. IMMOFINANZ Group generated net profit of EUR 50.9 million in the first nine months of 2024.

Income statement

All amounts in TEUR	Q1–3 2024	Q1–3 2023
Rental income	435,591	389,159
Results of asset management	368,870	323,650
Results from owner-operated hotels	5,391	3,545
Results of property sales	2,454	-54,002
Results of property development	-1,038	-6,943
Other operating income	5,655	6,078
Other operating expenses	-59,046	-63,182
Results of operations	322,286	209,146
Revaluation result from standing investments and goodwill	-77,610	-210,557
Operating profit (EBIT)	244,676	-1,411
Financial results	-153,905	-99,167
Earnings before tax (EBT)	90,771	-100,578
Net profit or loss	50,863	-105,855

IMMOFINANZ Group continued its strategic property sales (asset and share deals) during the first three quarters of 2024 with a volume of EUR 641.0 million. These sales consisted primarily of transactions in Austria, Germany, Croatia, Poland and Romania. The results of property sales amounted to EUR 2.5 million, compared with negative results in the previous year (Q1–3 2023: EUR -54.0 million) that were caused primarily by a non-

* The comparative value for Q1–3 2023 was adjusted to reflect the new calculation formula (see the table under "Funds from operations").

recurring effect from the derecognition through profit or loss of historical foreign exchange effects following the deconsolidation of a subsidiary in Turkey.

The results of property development improved to EUR -1.0 million (Q1–3 2023: EUR -6.9 million) and primarily reflects a decline in the costs for property development following the completion of renovation and development projects. Other operating expenses totalled EUR -59.0 million, compared with EUR -63.2 million in the first three quarters of 2023. The results of operations improved substantially by 54.1% to EUR 322.3 million (Q1–3 2023: EUR 209.1 million).

Valuation results and EBIT

Results from the valuation of standing investments and goodwill totalled EUR -77.6 million (Q1–3 2023: EUR -210.6 million). The revaluations consisted, above all, of negative effects from office properties in Romania, the Czech Republic and Poland and also in the S IMMO segment. Positive effects were recorded from retail properties in the Czech Republic and Poland.

Operating profit (EBIT) improved significantly from EUR -1.4 million in the first three quarters of 2023 to EUR 244.7 million, whereby the prior year loss is attributable to negative valuation results.

Financial results

Financing costs rose to EUR -164.0 million (Q1–3 2023: EUR -152.4 million), above all due to an increase in financing volumes. The settlement payments from derivatives and interest income were positive and contributed to financing income of EUR 71.4 million (Q1–3 2023: EUR 63.3 million). Other financial results declined to EUR -51.3 million (Q1–3 2023: EUR -13.8 million) due to the non-cash valuation of interest rate derivatives which resulted from the downward trend in long-term eurozone interest rates during the first three quarters of 2024.

Financial results totalled EUR -153.9 million, compared with EUR -99.2 million in the first nine months of the previous year.

Net profit

Profit before tax turned positive at EUR 90.8 million (Q1–3 2023: EUR -100.6 million). Income taxes rose to EUR -39.9 million in the reporting period (Q1–3 2023: EUR -5.3 million). Net profit for the first nine months of 2024 totalled EUR 50.9 million (Q1–3 2023: EUR -105.9 million), whereby the comparable prior year period was influenced primarily by negative valuation effects. Earnings per share* equalled EUR 0.18 for the reporting period (Q1–3 2023: EUR -0.48).

Funds from operations (FFO)

All amounts in TEUR	Q1–3 2024	Q1–3 2023
Net profit or loss	50,863	-105,855
Deferred income tax	1,808	-44,673
Revaluation result from standing investments and goodwill	77,610	210,557
Revaluation of properties under construction	162	4,719
Valuation effects from financial instruments shown in other financial results	50,380	13,767
Results of property sales	-2,454	54,002
Depreciation of owner-operated properties shown in results from owner-operated hotels	7,690	9,926
Foreign exchange differences	11,462	-444
Net profit or loss from equity-accounted investments	6,346	2,696
Current income tax one-off effects due to property sales	27,043	40,279
FFO 1 after tax¹	230,910	184,974

¹ The comparative value for Q1–3 2023 was adjusted.

* Number of shares for Q1–3 2024 and Q1–3 2023: 137,974,126

The improvement in the results of asset management led to a significant increase of 24.8% in FFO 1 after tax to EUR 230.9 million (Q1–3 2023: EUR 185.0 million**).

The calculation method for FFO 1 was standardised within the Group and is now presented after tax. The comparative value from the previous year was adjusted accordingly.

Balance sheet

The condensed balance sheet is shown below:

All amounts in TEUR	30 09 2024	in %	31 12 2023	in %
Investment property	7,664,830		7,830,746	
Property under construction	69,227		142,960	
Owner-operated properties	230,830	87.5	229,634	87.7
Real estate inventories	4,806		4,841	
Assets held for sale ¹	260,978		258,577	
Other assets	184,243	2.0	219,207	2.3
Equity-accounted investments	26,790	0.3	33,151	0.3
Trade and other receivables	348,875	3.7	233,682	2.4
Cash and cash equivalents	613,414	6.5	697,119	7.2
Assets	9,403,993	100.0	9,649,917	100.0
Equity	3,967,008	42.2	4,563,084	47.3
Financial liabilities	4,608,145	49.0	4,283,531	44.4
Trade and other payables	314,749	3.3	289,951	3.0
Other liabilities	135,055	1.4	117,744	1.2
Deferred tax liabilities	379,036	4.0	395,607	4.1
Equity and liabilities	9,403,993	100.0	9,649,917	100.0

¹ Includes investment property as well as other assets that will be transferred to the buyer in the event of a sale.

IMMOFINANZ Group's balance sheet totalled EUR 9.4 billion as of 30 September 2024. Of this total, EUR 8.2 billion, or 87.5%, is attributable to the property portfolio. The decline in investment property since year-end 2023 resulted mainly from strategic sales.

The owner-operated properties with a carrying amount of EUR 230.8 million (31 December 2023: EUR 229.6 million) represent hotels held by S IMMO. These hotels are owner-operated, for the most part on the basis of management contracts

With an equity ratio of 42.2% (31 December 2023: 47.3%) and cash and cash equivalents of EUR 613.9 million (including cash and cash equivalents held for sale), IMMOFINANZ Group has a very solid balance sheet structure. The decline in equity, specifically the non-controlling interests reported under equity, and the increase in financial liabilities resulted from an agreement for the strategic purchase of an additional 28,241,094 S IMMO shares from the CPI Property Group (CPIPG) which was signed on 25 September 2024. The purchase price totalled EUR 608.5 million. The transaction was financed in part by a long-term credit facility of EUR 500 million, which was provided to IMMOFINANZ by CPIPG at standard market conditions. The closing took place shortly after the end of the reporting period.

** The comparative value for Q1–3 2023 was adjusted from EUR 214.4 million to EUR 185.0 million based on the new calculation formula (see the table on "Funds from operations").

Financing

IMMOFINANZ Group had a robust balance sheet structure with an equity ratio of 42.2% as of 30 September 2024 (31 December 2023: 47.3%) and a solid net loan-to-value ratio (net LTV) of 48.7% (31 December 2023: 42.5%^{*}). Financial liabilities totalled EUR 4.6 billion as of 30 September 2024 (31 December 2023: EUR 4.2 billion). Cash and cash equivalents amounted to EUR 613.9 million (including the cash and cash equivalents in assets held for sale). Net debt, i.e. debt after the deduction of cash and cash equivalents, totalled EUR 4.0 billion (31 December 2023: EUR 3.5 billion).

Calculation of net LTV for IMMOFINANZ Group as of 30 September 2024

Amounts in TEUR

Financial liabilities	4,608,145
Net financial liabilities held for sale ¹	13,908
- Cash and cash equivalents	613,414
Carrying amount of property	8,228,093
Net LTV in %	48.7

¹ Financial liabilities held for sale less cash and cash equivalents held for sale

Financing costs**

Average total financing costs for IMMOFINANZ Group, including derivatives, equalled 2.89% per year as of 30 September 2024 (31 December 2023: 2.86% per year). The hedging quota equalled 99.1% (31 December 2023: 95.1%).

Composition of financial liabilities

The financial liabilities held by IMMOFINANZ Group include amounts due to financial institutions, insurance companies and liabilities from bonds. The composition of these liabilities as of 30 September 2024 is as follows:

Weighted average interest rate of the financial liabilities	Outstanding liability in TEUR as of 30 09 2024¹	Total average interest rate incl. expenses for derivatives in %²
Corporate bond IMMOFINANZ	240,104.4	2.50
Bank and other financial liabilities ³	1,773,441.0	3.27
S IMMO	1,943,204.5	2.59
IMMOFINANZ Group	3,956,750.0	2.89

¹ Excluding financing for the purchase of S IMMO shares because the closing took place after 30 September 2024.

² Based on nominal remaining debt

³ Including IFRS 5; excluding lease liabilities (IFRS 16)

The remaining balance of the financial liabilities held by IMMOFINANZ Group totalled EUR 3,956.8 million as of 30 September 2024 and consists entirely of euro financing. IMMOFINANZ Group focuses on the diversification of its financing sources and benefits from long-term business relationships with major European banks.

^{*} Comparative value as of 31 December 2023 adjusted from 42.1% to 42.5% based on new calculation formula (see the table on the calculation of net LTV)

^{**} Excluding financing for the purchase of S IMMO shares because the closing took place after 30 September 2024.

Bonds issued by IMMOFINANZ Group

The bonds issued by IMMOFINANZ Group had a total outstanding nominal value of EUR 758.4 million as of 30 September 2024 (31 December 2023: EUR 858.4 million). Of this total, EUR 237.8 million (31 December 2023: EUR 237.8 million) were attributable to IMMOFINANZ in the third quarter of 2024.

In connection with the issue of the corporate bond 2020–2027, IMMOFINANZ has committed to comply with the following standard financial covenants. These covenants are calculated on the basis of the consolidated IFRS financial statements:

Financial covenant	Threshold in %	Value as of 30 09 2024 in %
Net Debt to Value Ratio ¹	Max. 60.0	46.1
Secured Net Debt to Value Ratio ¹	Max. 45.0	31.0
Interest Coverage Ratio	Min. 150.0	246.8

¹ The values are based on the latest calculation as per the bond terms on or before 30 September 2024.

Portfolio Report

IMMOFINANZ Group concentrates on its core business as a growth-oriented property owner and on the continuous optimisation of its portfolio. This strategy also includes acquisitions and selected development projects. The focus, in any event, is on higher yield real estate.

The portfolio strategy followed by IMMOFINANZ Group is based on its flexible and innovative real estate offers with strong customer orientation. Active portfolio management ensures that the properties are attractive for tenants and consistent with the principle of sustainability from a social and ecological perspective. In this way, IMMOFINANZ Group will also meet the future needs of tenants and consumers in the retail business and tenants and their staffs in the office sector.

IMMOFINANZ Group's property portfolio

IMMOFINANZ Group's property portfolio (IMMOFINANZ including S IMMO) included 468 properties* as of 30 September 2024 with a combined value* of EUR 7,997.3 million (31 December 2023: 518 properties with a carrying amount of EUR 8,174.3 million). Standing investments* represented the largest component at EUR 7,779.1 million, or 97.3% of the carrying amount, with 3.5 million sqm of rentable space which generate steady rental income. Development projects* are responsible for EUR 69.3 million, or 0.9% of the carrying amount. A carrying amount of EUR 148.8 million, or 1.9%, is attributable to pipeline projects* and includes future planned development projects, undeveloped land and real estate inventories. The owner-operated S IMMO hotels (Vienna Marriott, Budapest Marriott and Novotel Bucharest City Center) with 61,075 sqm of total rentable space are not included in the portfolio report.

The application of IFRS 16 since the first quarter of 2019 has led to differences between the amounts presented in the portfolio report and on the balance sheet. Beginning with the first quarter of 2024, the property values in the portfolio report also include capitalised rights of use for building rights, analogous to the recorded property values. These right-of-use assets are, however, not included in the comparative prior year data.

The presentation in the portfolio report is based on the primary use of the properties.

* Including IMMOFINANZ Group properties that are held for sale and fall under the scope of application of IFRS 5.

IMMOFINANZ Group's property portfolio by core market and classification

Property portfolio	Number of properties	Standing investments in MEUR	Development projects in MEUR	Pipeline projects in MEUR ¹	Property portfolio in MEUR	Property portfolio in %
Austria	17	228.5	0.0	9.2	237.7	3.0
Germany	5	468.9	0.0	4.5	473.4	5.9
Poland	28	955.4	0.0	0.0	955.4	11.9
Czech Republic	72	928.7	0.0	0.0	928.7	11.6
Hungary	19	224.7	0.0	2.7	227.4	2.8
Romania	26	620.8	0.0	53.8	674.6	8.4
Slovakia	35	427.9	0.0	1.3	429.2	5.4
Adriatic ²	61	573.0	52.1	31.1	656.2	8.2
S IMMO	205	3,351.1	17.2	46.3	3,414.7	42.7
IMMOFINANZ Group	468	7,779.1	69.3	148.8	7,997.3	100.0
in %		97.3	0.9	1.9	100.0	

¹ Including real estate inventories

² In declining order based on the carrying amount: Croatia, Serbia, Slovenia and Italy

IMMOFINANZ Group's property portfolio by primary use and classification

Property portfolio	Number of properties	Standing investments in MEUR	Development projects in MEUR	Pipeline projects in MEUR ¹	Property portfolio in MEUR	Property portfolio in %
Office	35	1,734.7	0.0	39.7	1,774.4	22.2
Retail	219	2,678.1	52.1	22.6	2,752.8	34.4
Others	9	15.1	0.0	40.2	55.3	0.7
S IMMO	205	3,351.1	17.2	46.3	3,414.7	42.7
IMMOFINANZ Group	468.0	7,779.1	69.3	148.8	7,997.3	100.0

¹ Including real estate inventories

Acquisitions and strategic sales by IMMOFINANZ Group

IMMOFINANZ Group continued its strategic property sales during the first three quarters of 2024 with a volume that totalled EUR 641.0 million (including S IMMO). Sales by IMMOFINANZ included, among others, the Grand Center Zagreb office building in Croatia, an office complex in Warsaw and two office buildings in Vienna's 20th district. In addition, the Justizzentrum Wien Mitte office building in Vienna was sold to Euro Real Estate via United Benefits Holding in May. The sale price of over EUR 150 million represented the largest transaction on the Vienna office market up to that date in 2024. In August, the myhive Victoriei office development project in Bucharest was sold to AFI Europe, a leading real estate developer in SEE and CEE. This office complex is currently vacant in preparation for refurbishment, and the building permit for the upcoming renovation was transferred to the buyer.

Other sales involved transactions by S IMMO in Austria and Germany – including a share and asset deal for a large portfolio in Germany with 18 commercial properties (for the most part, offices) and one residential property which have a combined transaction value of EUR 255.0 million and were closed in several steps by autumn 2024 – as well as the Zagrebtower in Croatia which closed in the third quarter of 2024. In July, S IMMO sold the HOTO Business Tower, its last property in Zagreb, and completed its exit from the Croatian market.

S IMMO also acquired a portfolio in the Czech Republic from the CPI Property Group at the end of April 2024. The acquisition covers four office and four commercial properties (retail parks) with roughly 136,000 sqm of total rentable space, a property value of approximately EUR 463 million, and annual rental income of approximately EUR 28.3 million.

After the end of the reporting period in October, S IMMO sold the Hotel Julis (approximately 6,700 sqm of rentable space) in Prague to a Czech investor through a share deal.

IMMOFINANZ Group's standing investments

The standing investment portfolio of IMMOFINANZ Group included 391 properties with a total carrying amount of EUR 7,779.1 million as of 30 September 2024 (31 December 2023: 432 properties with a carrying amount of EUR 7,840.2 million). Of this total, 22.3% are attributable to office properties, 34.4% to retail properties and 43.1% to S IMMO. The focal point of the standing investments by segment based on the carrying amount are the markets in Poland (EUR 955.4 million), the Czech Republic (EUR 928.7 million) and Romania (EUR 620.8 million) as well as S IMMO (EUR 3,351.1 million).

The STOP SHOP retail park in Đakovo, an IMMOFINANZ development project in Croatia which opened in November 2023, was reclassified to the standing investment portfolio in the second quarter of 2024. The rentable space in this portfolio totalled 3.5 million sqm at the end of September 2024 and had a gross return of 7.2% based on IFRS rental income. Rental incentives like standard market rent-free periods or allowances for fit-out costs are accrued on a straight-line basis over the contract term in accordance with IFRS. The occupancy rate equalled 92.2% (31 December 2023: 92.2%). The average unexpired lease term weighted by rental income (WAULT*) for IMMOFINANZ Group equalled 3.7 years.

IMMOFINANZ Group's standing investments by core market

Standing investments	Number of properties	Carrying amount in MEUR	Carrying amount in %	Rentable space in sqm	Rented space in sqm
Austria	15	228.5	2.9	89,109	83,504
Germany	3	468.9	6.0	87,652	72,277
Poland	28	955.4	12.3	400,331	373,209
Czech Republic	72	928.7	11.9	382,942	367,531
Hungary	16	224.7	2.9	169,268	165,710
Romania	15	620.8	8.0	350,093	317,553
Slovakia	34	427.9	5.5	259,584	245,937
Adriatic ¹	43	573.0	7.4	379,744	378,627
S IMMO	165	3,351.1	43.1	1,351,808	1,197,105
IMMOFINANZ Group	391	7,779.1	100.0	3,470,531	3,201,453

Standing investments	Occupancy rate in %	Rental income Q3 2024 in MEUR	Gross return in %	Financing costs incl. derivatives in % ²
Austria	93.7	3.5	6.2	3.1
Germany	82.5	4.7	4.0	3.3
Poland	93.2	16.4	6.9	2.8
Czech Republic	96.0	15.5	6.7	3.7
Hungary	97.9	5.8	10.4	2.3
Romania	90.7	14.0	9.0	0.0
Slovakia	94.7	8.7	8.2	3.3
Adriatic ¹	99.7	13.5	9.4	5.1
S IMMO	88.6	57.8	6.9	2.6
IMMOFINANZ Group	92.2	140.0	7.2	3.0
Development projects and pipeline projects		0.4		0.0
Rental income from sold properties and adjustments		2.7		n. a.
Group financing IMMOFINANZ		n. a.		2.5
Group financing S IMMO		n. a.		2.6
IMMOFINANZ Group		143.0		2.9

¹ In declining order based on the carrying amount: Serbia, Croatia, Slovenia and Italy

² Data excluding financing for the purchase of S IMMO shares because the closing took place after 30 September 2024.

* Weighted Average Unexpired Lease Term: The calculation for fixed-term contracts is based on the term or – where available – the time up to the break option (special cancellation right for tenants). For open-ended contracts, the remaining term equals at least two years or a longer period if the break option is later than this two-year period.

Solid growth of 4.2% in like-for-like rental income for IMMOFINANZ

A like-for-like analysis (i.e. acquisitions, completions and sales are deducted to facilitate comparison with earlier periods) shows a further sound improvement of 4.2%, or EUR 9.2 million, in IMMOFINANZ's rental income (excluding S IMMO) to EUR 229.5 million in the first three quarters of 2024 (Q1–3 2023: EUR 220.3 million). This increase was supported, above all, by the indexing of rental contracts due to the continuing high inflation and the positive development of turnover-based rents.

A comparison of the third quarter of 2024 with the comparable prior year period shows a plus of 2.3%, or EUR 1.7 million, in like-for-like rental income to EUR 75.3 million.

IMMOFINANZ Group's development projects

IMMOFINANZ Group's development projects had a carrying amount of EUR 69.3 million as of 30 September 2024 (31 December 2023: EUR 138.3 million), which represents 0.9% of the total property portfolio (31 December 2023: 1.7%). This amount includes EUR 46.4 million of active development projects, all of which are attributable to IMMOFINANZ. A further EUR 22.9 million represent projects in the preparation or conception phase for which outstanding construction costs are not yet available. The expected fair value of the active projects on completion amounts to EUR 90.2 million and is attributable to the Adriatic core market. S IMMO had no development projects in progress at the end of September 2024, but had projects in preparation.

IMMOFINANZ Group's development projects

Development projects	Number of properties	Carrying amount in MEUR	Carrying amount in %	Outstanding construction costs in MEUR	Planned rentable space in sqm	Expected fair value after completion in MEUR	Expected rental income at full occupancy in MEUR	Expected yield after completion in % ¹
Adriatic ²	7	46.4	100.0	40.2	59,137	90.2	7.4	8.5
Active projects IMMOFINANZ	7	46.4	100.0	40.2	59,137	90.2	7.4	8.5
Projects in preparation IM-MOFINANZ		5.7						
Projects in preparation S IMMO		17.2						
IMMOFINANZ Group		69.3						

¹ Expected rental income after completion in relation to the current carrying amount, including outstanding construction costs

² Croatia

Current focus of development activities – Croatia

Adriatic

In Croatia, seven new STOP SHOP retail parks were or are currently under development: in Dugo Selo (9,000 sqm, opened in September 2024), Ivanec (7,600 sqm), Krapina (8,100 sqm, opened in November), Nova Gradiška (8,100 sqm), Sinj (7,400 sqm), Vukovar (9,000 sqm, opened in May) and Virovitica (9,800 sqm, opened in October). The STOP SHOPS in Ivanec, Nova Gradiška and Sinj are scheduled to open during the second half of 2025. The STOP SHOP in Đakovo (8,400 sqm) was reclassified to the standing investment portfolio in the second quarter of 2024.

IMMOFINANZ Group's pipeline projects

Pipeline projects include future planned development projects, undeveloped land and/or temporarily suspended projects. These projects had a carrying amount of EUR 148.8 million as of 30 September 2024 and represent 1.9% of IMMOFINANZ Group's total portfolio. Of this total, EUR 102.5 million, or 2.2%, are attributable to IMMOFINANZ excluding S IMMO (31 December 2023: EUR 124.3 million and 2.6%). S IMMO is responsible for EUR 46.3 million. The focal point of IMMOFINANZ Group's pipeline projects is Romania with a volume of EUR 53.8 million. IMMOFINANZ Group plans to further reduce the scope of its pipeline projects – especially the land reserves in Romania – through strategic sales.

Condensed Consolidated Interim Financial Statements

Consolidated Balance Sheet

All amounts in TEUR	Notes	30 09 2024	31 12 2023
Investment property	3.1	7,664,830	7,830,746
Property under construction		69,227	142,960
Owner-operated properties		230,830	229,634
Other tangible assets		9,722	9,990
Intangible assets		20,679	20,547
Equity-accounted investments		26,790	33,151
Trade and other receivables		26,440	30,897
Income tax receivables		5	5
Other financial assets		111,423	164,119
Deferred tax assets		18,754	6,630
Non-current assets		8,178,700	8,468,679
Trade and other receivables		322,435	202,785
Income tax receivables		21,103	17,664
Other financial assets		2,557	252
Assets held for sale	3.2	260,978	258,577
Real estate inventories		4,806	4,841
Cash and cash equivalents		613,414	697,119
Current assets		1,225,293	1,181,238
Assets		9,403,993	9,649,917
Share capital		138,670	138,670
Capital reserves		4,825,650	4,825,650
Treasury shares		-10,149	-10,149
Accumulated other equity		-120,181	-127,784
Retained earnings		-1,025,676	-1,156,590
Equity attributable to owners of IMMOFINANZ AG		3,808,314	3,669,797
Non-controlling interests		158,694	893,287
Equity		3,967,008	4,563,084
Financial liabilities	3.3	3,996,441	3,850,773
Trade and other payables		78,843	92,348
Income tax liabilities		75	77
Provisions		33,748	31,044
Deferred tax liabilities		379,036	395,607
Non-current liabilities		4,488,143	4,369,849
Financial liabilities	3.3	611,704	432,758
Trade and other payables		235,906	197,603
Income tax liabilities		68,568	49,443
Provisions		7,352	11,245
Liabilities held for sale	3.2	25,312	25,935
Current liabilities		948,842	716,984
Equity and liabilities		9,403,993	9,649,917

Consolidated Income Statement

All amounts in TEUR	Notes	Q3 2024	Q1–3 2024	Q3 2023	Q1–3 2023
Rental income	4.1	143,045	435,591	130,232	389,159
Operating costs charged to tenants		49,235	148,023	45,603	148,857
Other revenues		313	1,556	139	1,543
Revenues from asset management		192,593	585,170	175,974	539,559
Expenses from investment property	4.2	-15,660	-43,327	-14,268	-42,312
Operating expenses		-57,869	-172,973	-54,875	-173,597
Results of asset management		119,064	368,870	106,831	323,650
Income from owner-operated hotels	4.3	19,488	53,295	18,451	49,838
Expenses from owner-operated hotels	4.3	-17,526	-47,904	-16,367	-46,293
Results from owner-operated hotels	4.3	1,962	5,391	2,084	3,545
Results of property sales	4.4	-3,028	2,454	-1,008	-54,002
Results of property development	4.5	-787	-1,038	-2,953	-6,943
Other operating income	4.6	1,061	5,655	1,576	6,078
Other operating expenses	4.7	-17,894	-59,046	-15,429	-63,182
Results of operations		100,378	322,286	91,101	209,146
Revaluation results from standing investments and goodwill		4,871	-77,610	-19,508	-210,557
Operating profit (EBIT)		105,249	244,676	71,593	-1,411
Financing costs		-52,460	-163,985	-48,034	-152,364
Financing income		23,041	71,447	20,979	63,309
Foreign exchange differences		-3,455	-11,462	-4,422	444
Other financial results		-80,020	-51,329	4,461	-13,757
Net profit or loss from equity-accounted investments		703	1,424	646	3,201
Financial results	4.8	-112,191	-153,905	-26,370	-99,167
Earnings before tax (EBT)		-6,942	90,771	45,223	-100,578
Current income tax		-5,762	-38,100	-7,085	-49,950
Deferred income tax		20,579	-1,808	513	44,673
Net profit or loss from continuing operations		7,875	50,863	38,651	-105,855
Net profit or loss from discontinued operations		0	0	0	0
Net profit or loss		7,875	50,863	38,651	-105,855
thereof attributable to owners of IMMOFINANZ AG		7,506	52,656	35,987	-79,210
thereof attributable to non-controlling interests		369	-1,793	2,664	-26,645
Basic earnings per share in EUR		-0.01	0.18	0.11	-0.48
Diluted earnings per share in EUR		-0.01	0.18	0.11	-0.48

Consolidated Statement of Comprehensive Income

All amounts in TEUR	Notes	Q3 2024	Q1–3 2024	Q3 2023	Q1–3 2023
Net profit or loss		7,875	50,863	38,651	-105,855
Other comprehensive income (reclassifiable)					
Currency translation adjustment		1,332	-10,235	-3,677	46,428
thereof changes during the financial year		-3,219	-11,316	-3,677	-2,108
thereof reclassification to profit or loss		4,551	1,081	0	48,536
Total other comprehensive income (reclassifiable)		1,332	-10,235	-3,677	46,428
Other comprehensive income (not reclassifiable)					
Financial instruments at fair value through other comprehensive income		-46	-926	0	1,366
thereof changes during the financial year		-54	-1,159	0	1,822
thereof income taxes		8	233	0	-456
Revaluation of owner-operated properties		2,960	7,302	2,865	8,449
thereof changes during the financial year		3,500	8,496	3,403	10,035
thereof income taxes		-540	-1,194	-538	-1,586
Total other comprehensive income (not reclassifiable)		2,914	6,376	2,865	9,815
Total other comprehensive income after tax		4,246	-3,859	-812	56,243
Total comprehensive income		12,121	47,004	37,839	-49,612
thereof attributable to owners of IMMOFINANZ AG		11,193	48,847	34,594	-23,217
thereof attributable to non-controlling interests		928	-1,843	3,245	-26,395

Consolidated Cash Flow Statement

All amounts in TEUR	Notes	Q1–3 2024	Q1–3 2023
Earnings before tax (EBT)		90,771	-100,578
Revaluations of investment properties		75,640	221,532
Write-downs and write-ups on real estate inventories (including impending losses from forward sales)		0	100
Write-downs and write-ups on receivables and other assets		495	2,563
Net profit or loss from equity-accounted investments		-1,423	-3,302
Fair value measurement of financial instruments		50,503	10,974
Net interest income/expense		99,030	90,791
Results from deconsolidation		-5,723	45,846
Other non-cash income/expense/reclassifications		-24,674	7,302
Gross cash flow before tax		284,619	275,228
Income taxes paid		-17,121	-12,175
Gross cash flow after tax		267,498	263,053
Change in real estate inventories		3	0
Change in trade and other receivables		-99,710	40,157
Change in trade payables and other liabilities		-42,487	-37,172
Change in provisions		35,941	9,844
Cash flow from operating activities		161,245	275,882
Acquisition of investment property and property under construction		-72,868	-82,157
Business combinations and other acquisitions, net of cash and cash equivalents		-412,154	-153,502
Consideration paid for acquisitions of entities from related parties		0	-208,448
Consideration transferred from disposal of subsidiaries, net of cash and cash equivalents		308,435	229,249
Acquisition of other non-current assets		-2,708	-3,961
Disposal of investment property and property under construction		226,641	258,500
Disposal of equity-accounted investments and cash flows from other net investment positions		0	-6,174
Dividends received from equity-accounted investments		7,770	5,897
Interest or dividends received from financial instruments		13,153	4,632
Cash flow from investing activities		68,269	44,036
Increase in financial liabilities plus decrease in blocked cash and cash equivalents		350,637	675,822
Repayment of financial liabilities plus increase in blocked cash and cash equivalents		-542,046	-776,862
Derivatives		63,752	35,106
Interest paid		-154,973	-106,923
Distributions/Dividend		-23,441	-18
Transactions with non-controlling interest owners		-10,528	0
Other changes on the statement of equity		1	0
Cash flow from financing activities		-316,598	-172,875
Net foreign exchange differences		3,874	-248
Change in cash and cash equivalents		-83,210	146,795
Cash and cash equivalents at the beginning of the period (consolidated balance sheet item)		697,119	652,750
Plus cash and cash equivalents in disposal groups		0	31,946
Cash and cash equivalents at the beginning of the period		697,119	684,696
Cash and cash equivalents at the end of the period		613,909	831,491
Less cash and cash equivalents in disposal groups	3.2	495	337
Cash and cash equivalents at the end of the period (consolidated balance sheet item)		613,414	831,154

Consolidated Statement of Changes in Equity

All amounts in TEUR	Notes	Share capital	Capital reserves	Treasury shares	
Balance on 31 December 2023		138,670	4,825,650	-10,149	
Other comprehensive income					
Net profit or loss					
Total comprehensive income					
Distributions/Dividend					
Transactions with non-controlling interest owners	3.3				
Balance on 30 September 2024		138,670	4,825,650	-10,149	
Balance on 31 December 2022		138,670	4,825,650	-10,149	
Other comprehensive income					
Net profit or loss					
Total comprehensive income					
Distributions/Dividend					
Transactions with non-controlling interest owners					
Balance on 30 September 2023		138,670	4,825,650	-10,149	

Accumulated other equity

	Revaluation reserve	IAS 19 reserve	Revaluation reserve IAS 16	Currency translation reserve	Retained earnings	Non-controlling interests	Total equity
	-2,431	-388	5,932	-130,897	-1,156,590	893,287	4,563,084
	-484		3,651	-6,976		-50	-3,859
					52,656	-1,793	50,863
	-484		3,651	-6,976	52,656	-1,843	47,004
						-23,441	-23,441
	324	-4	7,771	3,321	78,258	-709,309	-619,639
	-2,591	-392	17,354	-134,552	-1,025,676	158,694	3,967,008
	-2,756	-383	0	-183,061	-977,748	951,329	4,741,552
	657		8,449	46,887		250	56,243
					-79,210	-26,645	-105,855
	657		8,449	46,887	-79,210	-26,395	-49,612
						-18	-18
					813	-813	0
	-2,099	-383	8,449	-136,174	-1,056,145	924,103	4,691,922

Supplementary Information

1. Basis of Preparation

The consolidated interim financial statements of IMMOFINANZ as of 30 September 2024 were prepared for the period from 1 January 2024 to 30 September 2024 (Q1–3 2024).

This consolidated interim financial report on IMMOFINANZ does not represent a report in accordance with IAS 34. Information on the application of IFRS, on the significant accounting policies and on further disclosures is provided in the consolidated financial statements of IMMOFINANZ as of 31 December 2023 and forms the basis for this consolidated interim financial report. An exception to this application is the calculation of current taxes for the interim financial period, which was based on the Group's estimated actual average tax rate.

The consolidated interim financial report is presented in thousand euros ("TEUR", rounded). The use of automatic data processing equipment can lead to rounding differences in the addition of rounded amounts or percentage rates.

2. Scope of Consolidation

2.1 Development of the scope of consolidation

Scope of consolidation	Subsidiaries full consolidation	Joint ventures at equity	Associates at equity	Total
Balance on 31 December 2023	282	1	9	292
Companies initially included				
Other acquisitions	6	0	0	6
New foundations	2	0	0	2
Companies no longer included				
Sales	-6	0	0	-6
Mergers	-2	0	0	-2
Liquidations	-2	0	0	-2
Balance on 30 September 2024	280	1	9	290
thereof foreign companies	202	0	2	204

2.2 Sale of subsidiaries

The following table summarises the effects on the material balance sheet positions and on deconsolidation results. These sales focused, above all, on one office property in Vienna and one in Zagreb as well as several office properties in the S IMMO segment.

All amounts in TEUR	Q1–3 2024
Investment property (see 3.1)	190,699
Other tangible assets	262
Goodwill	345
Other financial instruments	1,629
Receivables and other assets	2,908
Investment properties held for sale (see 3.2)	229,694
Assets held for sale	2,634
Cash and cash equivalents held for sale	2,047
Cash and cash equivalents	9,033
Financial liabilities	-157,673
Trade payables	-3,629
Other liabilities	-5,754
Provisions	-6,527
Deferred tax liabilities	-13,496
Liabilities held for sale	-37,234
Net assets sold	214,938
Consideration received in cash and cash equivalents	218,529
Outstanding purchase price receivables	3,972
Less net assets sold	-214,938
Less liabilities assumed by seller	-2,747
Reclassification of foreign exchange differences reserve to profit or loss	1,580
Results from deconsolidation	6,396
Consideration received in cash and cash equivalents	218,529
Less cash and cash equivalents sold	-11,080
Net inflow of cash and cash equivalents	207,449

2.3 Acquisition of subsidiaries

The following table shows the acquired assets and assumed liabilities as well as the purchase price, which was paid in cash and cash equivalents, and the liabilities superseded in connection with the settlement of the acquisitions. The transactions involved purchases from the CPI Property Group.

All amounts in TEUR	Q1–3 2024
Investment property	417,977
Receivables and other assets	9,040
Cash and cash equivalents	1,342
Financial liabilities	-235,740
Trade and other payables	-18,521
Net assets acquired	174,098
Purchase price paid in cash and cash equivalents	-176,042
Superseded liabilities	-235,740
Total consideration	-411,782
Less cash and cash equivalents	1,342
Net outflow of cash and cash equivalents	-410,440

3. Notes to the Consolidated Balance Sheet

3.1 Investment property

All amounts in TEUR	Q1-3 2024
Beginning balance	7,830,746
Disposals following the sale of subsidiaries	-190,698
Change in scope of consolidation	424,909
Currency translation adjustments	-10,509
Additions	47,514
Disposals	-75,597
Revaluation	-77,602
Reclassifications	42,247
Reclassification to assets held for sale	-326,180
Ending balance	7,664,830

The disposals following the sale of subsidiaries were related chiefly to commercial properties in Germany and to an office property in Zagreb. The change in the scope of consolidation resulted from the acquisition by S IMMO of a portfolio of office and commercial properties in the Czech Republic from the CPI Property Group. The additions were related chiefly to investments in portfolio properties in the Czech Republic, Hungary, Romania, Slovakia and Serbia. Investment property disposals were related, above all, to the sale of two office buildings in Vienna and one in Zagreb. The negative revaluation results were mainly attributable to office properties in Romania, the Czech Republic, Poland and the S IMMO segment as well as property in the Other Asset class in Romania. In contrast, positive revaluation results were recorded for retail properties in Croatia, the Czech Republic and Slovakia. The reclassifications are based primarily on the transfer of an office property in Romania and a retail property in Croatia from property under construction to investment property. The reclassifications to assets held for sale consisted primarily of office, residential and retail properties in Germany, an office building in Zagreb which is part of the S IMMO portfolio, and an office property and land in Bucharest.

3.2 Assets and liabilities held for sale

Of the assets and liabilities classified as held for sale as of 31 December 2023, one office property in Vienna and land in Romania as well as commercial and residential properties held by S IMMO were sold during the first three quarters of the reporting year. These properties represented a total value of EUR 187.4 million. Management stands by its intention to sell the assets and liabilities classified as held for sale as of 31 December 2023 and to complete the sales not realised as of 30 September 2024. Properties in Germany and land in Romania from the S IMMO portfolio were transferred to this category during the first three quarters of 2024. One of three properties under construction from a portfolio in Warsaw as well as properties in Germany, one office building in Zagreb and one in Austria plus two land sites in Romania were reclassified to assets held for sale during the current financial year and sold by 30 September 2024.

The following table provides summarised information on the assets and liabilities classified as held for sale as of 30 September 2024:

All amounts in TEUR	Carrying amount as of 30 09 2024	Carrying amount as of 31 12 2023
Investment property	258,400	255,872
Other tangible assets	37	2,705
Trade and other receivables	403	0
Other financial assets	1,643	0
Cash and cash equivalents	495	0
Assets held for sale	260,978	258,577
Financial liabilities	14,403	14,786
Trade and other payables	735	856
Deferred tax liabilities	10,174	10,293
Liabilities held for sale	25,312	25,935

3.3 Financial liabilities

The following table shows the composition and remaining terms of the financial liabilities as of 30 September 2024:

All amounts in TEUR	30 09 2024	thereof remaining term under 1 year	thereof remaining term between 1 and 5 years	thereof remaining term over 5 years	31 12 2023
Amounts due to financial institutions	3,209,251	466,468	1,416,195	1,326,588	3,296,541
thereof secured by collateral	2,099,790	466,468	1,416,195	217,127	3,296,354
thereof not secured by collateral	1,109,461	0	0	1,109,461	187
Liabilities arising from the issue of bonds	730,592	31,568	568,913	130,111	820,539
Other financial liabilities	668,302	113,668	508,833	45,801	166,451
Total	4,608,145	611,704	2,493,941	1,502,500	4,283,531

The liabilities from the issue of bonds represent fixed-interest, unsecured, non-subordinated bonds. They include one bond issued by IMMOFINANZ AG with an outstanding nominal value of EUR 237.8 million (31 December 2023: EUR 237.8 million) as well as eight bonds issued by S IMMO AG with a total outstanding nominal value of EUR 520.6 million (31 December 2023: nine bonds, nominal value EUR 620.6 million).

The other financial liabilities include a liability of EUR 608.6 million (31 December 2023: EUR 29.4 million) to the CPI Property Group as well as EUR 2.5 million (31 December 2023: EUR 75.2 million) due to insurance companies and EUR 57.2 million (31 December 2023: EUR 61.9 million) of lease liabilities.

Other financial liabilities due to the CPI Property Group include a long-term loan of EUR 500.0 million that was granted for the purchase of an additional 28,241,094 shares in S IMMO AG from CPI Property Group. The increase in the investment in S IMMO led to a substantial reduction in non-controlling interests (see the table on the Consolidated Statement of Changes in Equity).

4. Notes to the Consolidated Income Statement

4.1 Rental income

All amounts in TEUR	Q1-3 2024	Q1-3 2023
Office	173,889	180,282
Retail	229,997	173,382
Other	17,485	21,277
thereof hotel	6,912	4,390
thereof residential	9,308	16,304
thereof other	1,265	583
Income from non-performance-related components of operating costs	14,220	14,218
Total	435,591	389,159

The year-on-year increase in rental income resulted, above all, from the acquisition of retail properties.

4.2 Expenses from investment property

All amounts in TEUR	Q1-3 2024	Q1-3 2023
Commission expenses	-1,765	-1,626
Maintenance	-15,180	-15,800
Operating costs charged to building owners	-10,915	-12,933
Property marketing	-1,815	-2,107
Personnel expenses from asset management	-5,296	-1,466
Other expenses from asset management	-4,028	-2,970
Fit-out costs	-2,047	-1,191
Write-off of receivables from asset management	-985	-2,524
Other expenses	-1,296	-1,695
Total	-43,327	-42,312

4.3 Results from owner-operated hotels

The following table shows the results from the owner-operated hotel properties in the first three quarters of 2024:

All amounts in TEUR	Q1-3 2024	Q1-3 2023
Income from owner-operated hotels	53,295	49,838
Expenses from owner-operated hotels	-40,214	-36,367
Depreciation and impairment on owner-operated hotels	-7,690	-9,926
Total	5,391	3,545

4.4 Results of property sales

All amounts in TEUR	Q1–3 2024	Q1–3 2023
Office	174,119	125,945
Retail	17,000	5,812
Other	27,993	147,432
Proceeds from property sales	219,112	279,189
Less carrying amount of sold properties	-219,112	-279,189
Net gain/loss from property sales	0	0
Gains/losses from deconsolidation	6,396	-45,848
Sales commissions	-362	-261
Personnel expenses from property sales	-456	-484
Legal, auditing and consulting fees from property sales	-844	-620
VAT adjustments from the sale of properties	-1,624	-660
Other expenses	-2,852	-1,943
Expenses from property sales	-6,138	-3,968
Revaluation results from properties sold and held for sale	2,196	-4,186
Total	2,454	-54,002

Property sales in the first three quarters of 2024 primarily involved office and residential properties in Germany and a retail property in Austria which were sold by the S IMMO Group. Also included in this position are two office properties in Vienna and one of three properties under construction from a portfolio in Warsaw as well as an office building and two land sites in Romania.

4.5 Results of property development

All amounts in TEUR	Q1–3 2024	Q1–3 2023
Cost of real estate inventories sold	0	-3
Write-down of real estate inventories	0	-100
Expenses from real estate inventories	0	-100
Expenses from property development	-876	-2,121
Revaluation results from properties under construction	-162	-4,719
Total	-1,038	-6,943

4.6 Other operating income

All amounts in TEUR	Q1–3 2024	Q1–3 2023
Expenses charged on	946	187
Insurance compensation	2,153	296
Income from derecognised liabilities	456	2,131
Reimbursement for penalties	0	413
Miscellaneous	2,100	3,051
Total	5,655	6,078

4.7 Other operating expenses

Other operating expenses include the following items:

All amounts in TEUR	Q1–3 2024	Q1–3 2023
Administrative expenses	-8,889	-6,095
Legal, auditing and consulting fees	-9,280	-8,077
Penalties	-62	-48
Taxes and levies	-2,035	-2,930
Advertising	-1,594	-1,853
EDP and communications	-2,607	-3,163
Expert opinions	-674	-416
Personnel expenses	-20,353	-23,594
Other write-downs	-3,668	-3,124
Miscellaneous	-9,884	-13,882
Total	-59,046	-63,182

4.8 Financial results

All amounts in TEUR	Q1–3 2024	Q1–3 2023
For financial liabilities AC	-163,999	-131,191
For derivative financial instruments	14	-21,173
Total financing costs	-163,985	-152,364
For financial receivables AC	10,014	4,494
For derivative financial instruments	61,433	58,815
Total financing income	71,447	63,309
Foreign exchange differences	-11,462	444
Profit or loss on other financial instruments and proceeds on the disposal of financial instruments	-2,229	-1,276
Valuation of financial instruments at fair value through profit or loss	-50,380	-13,767
Distributions	1,318	1,316
Valuation adjustments and impairment of receivables	-37	0
Negative interest on cash and cash equivalents	-1	-30
Other financial results	-51,329	-13,757
Net profit or loss from equity-accounted investments	1,424	3,201
Total	-153,905	-99,167

AC: financial assets/liabilities measured at amortised cost

The results from the measurement of financial instruments at fair value primarily include the valuation of derivative financial instruments (interest rate swaps).

5. Subsequent Events

On 14 October 2024, the General Meeting of S IMMO AG resolved upon the squeeze-out of the minority shareholders of S IMMO AG in accordance with the Austrian Squeeze-Out Act (Gesellschafterausschlussgesetz). Subject to the decision of the Commercial Court of Vienna, the squeeze-out is expected to be registered with the commercial register in December. The squeeze-out will become effective upon registration with the commercial register. All shares held by minority shareholders will be transferred to the main shareholder, IMMOFINANZ AG, upon the squeeze-out taking effect. Trading in shares of S IMMO AG on the stock exchange will no longer be possible from this date. The affected minority shareholders will receive a cash compensation of EUR 22.05 per share of S IMMO AG in accordance with the resolution of the General Meeting.

S IMMO successfully closed a further sale as part of its pragmatic investment strategy. The Hotel Julis in Prague with approximately 6,700 sqm of rentable space was sold to a Czech investor in the form of a share deal. This mixed-use property is located directly in the city center and includes approximately 3,700 sqm of hotel space, roughly 1,500 sqm of retail space, and roughly 1,500 sqm for a fitness center.

Financial Calendar 2025

28 March 2025 ¹	Announcement of the annual results 2024
20 May 2025	32nd annual general meeting
28 May 2025 ¹	Announcement of results for the first quarter of 2025
28 August 2025 ¹	Announcement of results for the first half of 2025
27 November 2025 ¹	Announcement of results for the first three quarters of 2025

¹ Publication after the close of trading on the Vienna Stock Exchange.

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Rounding differences may result from the use of automatic data processing equipment for the addition of rounded amounts and percentage rates.

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