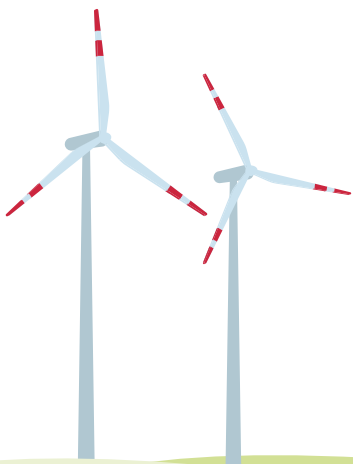


# 1<sup>st</sup> Quarter 2024

Consolidated Interim  
Financial Report



— IMMOFINANZ —  
GROUP



**IMMOFINANZ**

**Strong portfolio.**

**Attractive markets.**

**High potential.**

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# Key Figures

## Earnings

		Q1 2024	Q1 2023	Change in %
Rental income	in MEUR	143.2	128.4	11.5
Results of asset management	in MEUR	120.0	104.9	14.3
Results of property sales	in MEUR	0.4	-5.1	n. a.
Results of property development	in MEUR	-0.5	-1.4	65.0
Results of operations	in MEUR	104.3	82.5	26.4
Revaluations	in MEUR	-9.9	-9.1	-9.4
EBIT	in MEUR	93.7	77.4	21.1
Financial results	in MEUR	-22.3	-48.5	54.0
EBT	in MEUR	71.3	28.9	≥ +100.0%
Net profit for the period	in MEUR	49.7	18.4	≥ +100.0%
FFO 1 after tax <sup>1</sup>	in MEUR	69.7	56.4	23.5

<sup>1</sup> Comparative value of Q1 2023 adjusted based on new calculation formula. See calculations in the section "Business Development".

## Assets

		31 03 2024	31 12 2023	Change in %
Balance sheet total	in MEUR	9,502.2	9,649.9	-1.5
Equity as % of the balance sheet total	in %	48.5	47.3	n. a.
Net financial liabilities	in MEUR	3,422.4	3,539.3	-3.3
Cash and cash equivalents <sup>1</sup>	in MEUR	639.5	697.1	-8.3
Loan-to-value ratio (net) <sup>2</sup>	in %	41.5	42.5	n. a.
Gearing	in %	75.4	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	3.8	4.0	-4.0

<sup>1</sup> Including cash and cash equivalents held for sale

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

## Investment property

		31 03 2024	31 12 2023	Change in %
Total number of properties		505	518	-2.5
Rentable space	in sqm	3,535,565	3,558,305	-0.6
Occupancy rate	in %	92.1	92.2	n. a.
Gross return <sup>1</sup>	in %	7.2	7.2	n. a.
Portfolio value <sup>1</sup>	in MEUR	8,140.9	8,174.3	-0.4
Unencumbered total assets <sup>2</sup>	in MEUR	2,600.5	n. a.	n. a.

<sup>1</sup> Based on data in the "Portfolio Report"

<sup>2</sup> Calculation formula was adjusted as of 31 March 2024.

## EPRA

		31 03 2024	31 12 2023	Change in %
EPRA net reinstatement value	in MEUR	4,250.7	4,196.3	1.3
EPRA net reinstatement value per share	in EUR	30.81	30.41	1.3
EPRA net tangible assets	in MEUR	3,920.6	3,863.8	1.5
EPRA net tangible assets per share	in EUR	28.42	28.00	1.5
EPRA net disposal value	in MEUR	3,729.2	3,677.1	1.4
EPRA net disposal value per share	in EUR	27.03	26.65	1.4
EPRA vacancy rate <sup>1</sup>	in %	7.9	7.8	n. a.
EPRA loan-to-value ratio	in %	41.8	42.8	n. a.
		Q1 2024	Q1 2023	Change in %
EPRA earnings	in MEUR	44.4	44.6	-0.5
EPRA earnings per share	in EUR	0.32	0.32	-0.5
EPRA earnings after company-specific adjustments	in MEUR	49.9	41.8	19.2
EPRA earnings per share after company-specific adjustments	in EUR	0.36	0.30	19.2
EPRA net initial yield	in %	6.9	6.1	n. a.
EPRA "topped-up" net initial yield	in %	7.2	6.3	n. a.
EPRA cost ratio including direct vacancy costs	in %	14.9	17.6	n. a.
EPRA cost ratio excluding direct vacancy costs	in %	13.7	15.6	n. a.
EPRA capital expenditure	in MEUR	18.4	53.6	-65.7

<sup>1</sup> 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.

## Stock exchange data

		31 03 2024	31 12 2023	Change in %
Book value per share	in EUR	26.97	26.60	1.4
Share price at end of period	in EUR	22.60	21.05	7.4
Discount of share price to EPRA NTA diluted per share	in %	20.5	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	3,133.9	2,919.0	7.4
		Q1 2024	Q1 2023	Change in %
Earnings per share (basic) <sup>1</sup>	in EUR	0.35	0.16	≥ +100.0%
Earnings per share (diluted) <sup>1</sup>	in EUR	0.35	0.16	≥ +100.0%

<sup>1</sup> Number of shares for the calculation (basic/diluted): 137,974,126 for Q1 2024 and 137,973,098 for Q1 2023

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 ≥+100.0% or ≤-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 first quarter of 2024 proved to be a successful operating period for IMMOFINANZ Group. Business development was supported, above all, by the acquisition of retail properties in the fourth quarter of 2023 and an increase in like-for-like rental income. Rental income rose by 11.5% year-on-year to EUR 143.2 million. After an adjustment for new acquisitions, completions and sales, the like-for-like rental income recorded by IMMOFINANZ (excluding S IMMO) rose by a solid 6.4%. The main driving factors included the indexing of rents based on the ongoing high inflation and the positive development of turnover-based rents.

The results of asset management increased by 14.3% over the previous year to EUR 120.0 million and the results of operations improved by a strong 26.4% to EUR 104.3 million. FFO 1 after tax was 23.5% higher at EUR 69.7 million (Q1 2023: EUR 56.4 million\*).

Revaluations (including property development and property sales) totalled EUR -9.9 million, compared with EUR -9.1 million in the first quarter of 2023 and continue to reflect the challenging market environment. Financial results improved to EUR -22.3 million (Q1 2023: EUR -48.5 million), above all due to first quarter, non-cash valuation effects from interest rate derivatives. IMMOFINANZ Group generated net profit of EUR 49.7 million in the first three months of 2024.

### Income statement

All amounts in TEUR	Q1 2024	Q1 2023
Rental income	143,158	128,423
<b>Results of asset management</b>	<b>119,960</b>	<b>104,936</b>
Results of owner-operated hotels	397	-662
Results of property sales	354	-5,085
Results of property development	-475	-1,359
Other operating income	3,337	2,793
Other operating expenses	-19,317	-18,164
<b>Results of operations</b>	<b>104,256</b>	<b>82,459</b>
Revaluation result from standing investments and goodwill	-10,585	-5,089
<b>Operating profit (EBIT)</b>	<b>93,671</b>	<b>77,370</b>
Financial results	-22,327	-48,513
<b>Earnings before tax (EBT)</b>	<b>71,344</b>	<b>28,857</b>
<b>Net profit or loss</b>	<b>49,671</b>	<b>18,440</b>

\* The comparative value for Q1 2023 was adjusted to reflect the new calculation formula (see the table on the funds from operations).

IMMOFINANZ Group continued its strategic property sales during the first quarter of 2024 with a volume of EUR 91.8 million. These sales consisted primarily of transactions in Germany and Austria by S IMMO as well as the sale of an office building in Croatia and two office buildings in Vienna by IMMOFINANZ. The results of property sales amounted to EUR 0.4 million (Q1 2023: EUR -5.1 million).

The results of operations increased substantially by 26.4% to EUR 104.3 million (Q1 2023: EUR 82.5 million).

### Valuation results and EBIT

Results from the valuation of standing investments and goodwill totalled EUR -10.6 million, compared with EUR -5.1 million in the first quarter of the previous year. Revaluations were based, above all, on negative effects from the German portfolio as well as positive effects from retail properties in the Czech Republic. Operating profit (EBIT) equalled EUR 93.7 million (Q1 2023: EUR 77.4 million).

### Financial results

Financing costs rose to EUR -49.8 million (Q1 2023: EUR -39.8 million), above all due to an increase in the related expenses and financing volumes. Other financial results improved to EUR 16.9 million (Q1 2023: EUR -24.8 million) based on the non-cash valuation of interest rate derivatives following an increase in long-term eurozone interest rates during the first quarter of 2024. The settlement payments from derivatives were also positive and contributed to financing income of EUR 20.9 million (Q1 2023: EUR 10.6 million).

Financial results totalled EUR -22.3 million in the first quarter of 2024 (Q1 2023: EUR -48.5 million).

### Net profit

Profit before tax amounted to EUR 71.3 million (Q1 2023: EUR 28.9 million), and income taxes rose to EUR -21.7 million in the reporting period (Q1 2023: EUR -10.4 million). Included here are deferred tax expenses of EUR -11.4 million. Net profit for the first quarter of 2024 equalled EUR 49.7 million (Q1 2023: EUR 18.4 million), which represents earnings per share\* of EUR 0.35 (Q1 2023: EUR 0.16).

## Funds from operations (FFO)

All amounts in TEUR	Q1 2024	Q1 2023
<b>Net profit or loss</b>	<b>49,671</b>	<b>18,440</b>
Deferred tax	11,369	-20,235
<b>Revaluation result from standing investments and goodwill</b>	<b>10,585</b>	<b>5,089</b>
Revaluation of properties under construction	127	617
Valuation effects from financial instruments shown in other financial results	-18,178	24,779
<b>Results of property sales</b>	<b>-354</b>	<b>5,085</b>
Depreciation of owner-operated properties shown in results from owner-operated hotels	-1,676	-3,189
Foreign exchange differences	10,604	-4,022
Net profit or loss from equity-accounted investment (only dividend payments)	7,511	4,342
Current income tax one-off effects due to property sales	0	25,478
<b>FFO 1 after tax<sup>1</sup></b>	<b>69,659</b>	<b>56,384</b>

<sup>1</sup> The comparative value for Q1 2023 was adjusted.

Sustainable FFO 1 for IMMOFINANZ Group after tax rose by 23.5% from EUR 56.4 million\* in the first quarter of 2023 to EUR 69.7 million in the first quarter of 2024.

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.

\* Number of shares for Q1 2024: 137,974,126; number of shares for Q1 2023: 137,973,098.

\* The comparative value for Q1 2023 was adjusted from EUR 72.5 million to EUR 56.4 million in accordance with the new calculation formula (see the table on the funds from operations).

## Balance sheet

The condensed balance sheet is shown below:

All amounts in TEUR	31 03 2024	in %	31 12 2023	in %
Investment property	7,735,748		7,830,746	
Property under construction	82,581		142,960	
Owner-operated properties	230,030	88.1	229,634	87.7
Real estate inventories	4,801		4,841	
Assets held for sale <sup>1</sup>	322,999		258,577	
Other assets	230,488	2.4	219,207	2.3
Equity-accounted investments	25,638	0.3	33,151	0.3
Trade and other receivables	231,325	2.4	233,682	2.4
Cash and cash equivalents	638,598	6.7	697,119	7.2
<b>Assets</b>	<b>9,502,208</b>	<b>100.0</b>	<b>9,649,917</b>	<b>100.0</b>
<b>Equity</b>	<b>4,608,147</b>	<b>48.5</b>	<b>4,563,084</b>	<b>47.3</b>
Financial liabilities	4,076,312	42.9	4,283,531	44.4
Trade and other payables	259,831	2.7	289,951	3.0
Other liabilities	158,917	1.7	117,744	1.2
Deferred tax liabilities	399,001	4.2	395,607	4.1
<b>Equity and liabilities</b>	<b>9,502,208</b>	<b>100.0</b>	<b>9,649,917</b>	<b>100.0</b>

<sup>1</sup> 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 9.5 billion as of 31 March 2024. Of this total, EUR 8.4 billion, or 88.1%, is attributable to the property portfolio. The slight decline since year-end 2023 resulted mainly from strategic sales.

The owner-operated properties with a carrying amount of EUR 230.0 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 48.5% (31 December 2023: 47.3%) and cash and cash equivalents of EUR 638.6 million, IMMOFINANZ Group has a very solid balance sheet structure.

## Financing

IMMOFINANZ Group had a robust balance sheet structure with an equity ratio of 48.5% as of 31 March 2024 (31 December 2023: 47.3%) and a solid net loan-to-value ratio (net LTV) of 41.5% (31 December 2023: 42.5%<sup>\*</sup>). Financial liabilities totalled EUR 4.1 billion as of 31 March 2024 (31 December 2023: EUR 4.2 billion). Cash and cash equivalents amounted to EUR 639.5 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, declined to EUR 3.4 billion (31 December 2023: EUR 3.5 billion).

<sup>\*</sup> Comparative value as of 31 December 2023 adjusted from 42.1% to 42.5% based on the new calculation formula (see the table on the calculation of net LTV)



## Calculation of net LTV for IMMOFINANZ Group as of 31 March 2024

### Amounts in TEUR

Financial liabilities	4,076,312
Net financial liabilities held for sale <sup>1</sup>	36,782
Cash and cash equivalents	638,598
Carrying amount of property	8,370,890
<b>Net LTV in %</b>	<b>41.5</b>

<sup>1</sup> 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 2.88% per year as of 31 March 2024 (31 December 2023: 2.86% per year). The hedging quota remained high at 96.7% (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 31 March 2024 is as follows:

Weighted average interest rate of the financial liabilities	Outstanding liability in TEUR as of 31 03 2024	Total average interest rate incl. expenses for derivatives in % <sup>1</sup>
Corporate bond IMMOFINANZ	236,571.7	2.50
Bank and other financial liabilities <sup>2</sup>	1,890,293.6	3.36
S IMMO	1,930,420.1	2.47
<b>IMMOFINANZ Group</b>	<b>4,057,285.4</b>	<b>2.88</b>

<sup>1</sup> Based on nominal remaining debt

<sup>2</sup> Including IFRS 5; excluding lease liabilities (IFRS 16)

The remaining balance of the financial liabilities held by IMMOFINANZ Group totalled EUR 4,057.3 million as of 31 March 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.

### Bonds issued by IMMOFINANZ Group

The bonds issued by IMMOFINANZ Group had a total outstanding nominal value of EUR 758.4 million as of 31 March 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 first 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 31 03 2024 in %
Net Debt to Value Ratio <sup>1</sup>	Max. 60.0	41.3
Secured Net Debt to Value Ratio <sup>1</sup>	Max. 45.0	31.9
Interest Coverage Ratio	Min. 150.0	242.2

<sup>1</sup> The values are based on the latest calculation as per the bond terms on or before 31 March 2024.

# Portfolio Report

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

IMMOFINANZ Group's portfolio strategy 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 environmental 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 505 properties\* as of 31 March 2024 with a combined value\* of EUR 8,140.9 million (31 December 2023: 518 properties with a carrying amount of EUR 8,174.3 million). Standing investments\* represented the largest component at EUR 7,840.2 million, or 96.3% of the carrying amount, with 3.5 million sqm of rentable space which generate steady rental income. Development projects\* are responsible for EUR 115.7 million, or 1.4% of the carrying amount. A carrying amount of EUR 184.9 million, or 2.3%, 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 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 (31 March 2024: EUR 317.7 million; for details see section 3.2 of the supplementary information)

## 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 <sup>1</sup>	Property portfolio in MEUR	Property portfolio in %
Austria	18	380.4	0.0	9.2	389.6	4.8
Germany	5	467.7	0.0	4.5	472.2	5.8
Poland	29	961.7	33.2	0.0	994.9	12.2
Czech Republic	72	935.3	0.0	0.0	935.3	11.5
Hungary	19	224.8	0.0	2.7	227.5	2.8
Romania	31	634.5	26.0	67.1	727.6	8.9
Slovakia	35	430.9	0.0	1.3	432.2	5.3
Adriatic <sup>2</sup>	61	555.7	39.9	34.7	630.3	7.7
S IMMO	235	3,249.2	16.6	65.4	3,331.2	40.9
<b>IMMOFINANZ Group</b>	<b>505</b>	<b>7,840.2</b>	<b>115.7</b>	<b>184.9</b>	<b>8,140.9</b>	<b>100.0</b>
<b>in %</b>		<b>96.3</b>	<b>1.4</b>	<b>2.3</b>	<b>100.0</b>	

<sup>1</sup> Including real estate inventories

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

<sup>3</sup> Cash and cash equivalents including cash and cash equivalents from assets held for sale

## IMMOFINANZ Group's property portfolio by category and classification

Property portfolio	Number of properties	Standing investments in MEUR	Development projects in MEUR	Pipeline projects in MEUR <sup>1</sup>	Property portfolio in MEUR	Property portfolio in %
Office	38	1,914.3	58.6	40.0	2,012.8	24.7
Retail	219	2,661.1	39.9	25.2	2,726.2	33.5
Others	13	15.7	0.6	54.3	70.6	0.9
S IMMO	235	3,249.2	16.6	65.4	3,331.2	40.9
<b>IMMOFINANZ Group</b>	<b>505</b>	<b>7,840.2</b>	<b>115.7</b>	<b>184.9</b>	<b>8,140.9</b>	<b>100.0</b>

<sup>1</sup> Including real estate inventories

## Acquisitions and sales by IMMOFINANZ Group

IMMOFINANZ Group continued its strategic property sales during the first quarter of 2024 with a volume that totalled EUR 91.8 million (including S IMMO). Included here, among others, are the Grand Center Zagreb office building in Croatia and two office buildings in Vienna which were sold by IMMOFINANZ. Other sales involved transactions by S IMMO in Germany and Austria.

At the end of April 2024, and thus after the reporting period, S IMMO acquired a portfolio in the Czech Republic from the CPI Property Group. The acquisition covers four office and four commercial properties 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.

In May 2024, also after the end of the reporting period, IMMOFINANZ sold the Justizzentrum Wien Mitte office building to Euro Real Estate via United Benefits Holding. This represents the largest transaction to date this year on the Vienna office market with a sale price of more than EUR 150 million.

## IMMOFINANZ Group's standing investments

The standing investment portfolio of IMMOFINANZ Group included 421 properties with a total carrying amount of EUR 7,840.2 million as of 31 March 2024 (31 December 2023: 432 properties with a carrying amount of EUR 7,840.2 million). Of this total, 24.4% are attributable to office properties, 33.9% to retail properties and 41.4% to S IMMO. The focal point of the standing investments by segment based on the carrying amount are the markets in Poland (EUR 961.7 million), the Czech Republic (EUR 935.3 million) and Romania (EUR 634.5 million) as well as S IMMO (EUR 3,249.2 million). The rentable space in this portfolio totalled 3.5 million sqm. The standing investment portfolio 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 92.1% (31 December 2023: 92.2%). The average unexpired lease term weighted by rental income (WAULT\*) for IMMOFINANZ Group equalled 3.6 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	16	380.4	4.9	115,730	114,003
Germany	3	467.7	6.0	87,652	68,257
Poland	28	961.7	12.3	400,171	384,580
Czech Republic	72	935.3	11.9	382,809	368,137
Hungary	16	224.8	2.9	169,268	167,905
Romania	15	634.5	8.1	351,184	321,125
Slovakia	34	430.9	5.5	259,124	248,479
Adriatic <sup>1</sup>	42	555.7	7.1	371,429	370,462
S IMMO	195	3,249.2	41.4	1,398,197	1,213,090
<b>IMMOFINANZ Group</b>	<b>421</b>	<b>7,840.2</b>	<b>100.0</b>	<b>3,535,565</b>	<b>3,256,038</b>

Standing investments	Occupancy rate in %	Rental income Q1 2024 in MEUR	Gross return in %	Financing costs incl. derivatives in %
Austria	98.5	5.3	5.6	3.7
Germany	77.9	4.6	3.9	3.3
Poland	96.1	17.6	7.3	2.8
Czech Republic	96.2	15.3	6.5	3.7
Hungary	99.2	5.4	9.6	2.3
Romania	91.4	14.0	8.8	0.0
Slovakia	95.9	8.7	8.1	3.3
Adriatic <sup>1</sup>	99.7	13.0	9.4	5.5
S IMMO	86.8	56.9	7.0	2.4
<b>IMMOFINANZ Group</b>	<b>92.1</b>	<b>140.7</b>	<b>7.2</b>	<b>3.0</b>
Development projects and pipeline projects		1.2		0.0
Rental income from sold properties and adjustments		1.2		n. a.
Group financing IMMOFINANZ		n. a.		2.5
Group financing S IMMO		n. a.		2.6
<b>IMMOFINANZ Group</b>		<b>143.2</b>		<b>2.9</b>

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

\* 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 6.4% 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 6.4%, or EUR 4.6 million, in IMMOFINANZ's rental income (excluding S IMMO) to EUR 76.7 million in the first quarter of 2024 (Q1 2023: EUR 72.1 million). The main driving factors included the indexing of rents based on the ongoing high inflation and the positive development of turnover-based rents.

## IMMOFINANZ Group's development projects

IMMOFINANZ Group's development projects had a carrying amount of EUR 115.7 million as of 31 March 2024 (31 December 2023: EUR 138.3 million), which represents 1.4% of the total property portfolio (31 December 2023: 1.7%). This amount includes EUR 34.2 million of active development projects, all of which are attributable to IMMOFINANZ. A further EUR 81.5 million is attributable to 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 83.1 million and is attributable to the Adriatic core market. S IMMO had no development projects in progress at the end of March 2024.

### 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 % <sup>1</sup>
Adriatic <sup>2</sup>	6.0	34.2	100.0	42.6	57,218.0	83.1	7.1	9.2
<b>Active projects IMMOFINANZ</b>	<b>6.0</b>	<b>34.2</b>	<b>100.0</b>	<b>42.6</b>	<b>57,218.0</b>	<b>83.1</b>	<b>7.1</b>	<b>9.2</b>
Projects in preparation IMMOFINANZ		64.9						
Projects in preparation S IMMO		16.6						
<b>IMMOFINANZ Group</b>		<b>115.7</b>						

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

<sup>2</sup> Croatia

## Current focus of development activities – Croatia

### Adriatic

In Croatia, six new STOP SHOP retail parks are under development in Đakovo (8,400 sqm), Dugo Selo (9,000 sqm), Krapina (8,100 sqm), Sinj (7,400 sqm), Vukovar (9,000 sqm) and Virovitica (9,800 sqm). The STOP SHOP retail park in Đakovo opened in November 2023.

## 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 184.9 million as of 31 March 2024 and represent 2.3% of IMMOFINANZ Group's property portfolio. Of this total, EUR 119.5 million, or 2.5%, are attributable to IMMOFINANZ, excluding S IMMO (31 December 2023: EUR 124.3 million or 2.6%). S IMMO is responsible for EUR 65.4 million. The focal point of IMMOFINANZ Group's pipeline projects is Romania with a volume of EUR 67.1 million. IMMOFINANZ Group plans to continue reducing the scope of its pipeline projects – especially the land reserves in Romania – through strategic sales.

# Condensed Consolidated Interim Financial Statements

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# Consolidated Balance Sheet

All amounts in TEUR	Notes	31 03 2024	31 12 2023
Investment property	3.1	7,735,748	7,830,746
Property under construction		82,581	142,960
Owner-operated properties		230,030	229,634
Other tangible assets		9,718	9,990
Intangible assets		20,340	20,547
Equity-accounted investments		25,638	33,151
Trade and other receivables		22,665	30,897
Income tax receivables		5	5
Other financial assets		166,609	164,119
Deferred tax assets		14,818	6,630
<b>Non-current assets</b>		<b>8,308,152</b>	<b>8,468,679</b>
Trade and other receivables		208,660	202,785
Income tax receivables		16,874	17,664
Other financial assets		2,124	252
Assets held for sale	3.2	322,999	258,577
Real estate inventories		4,801	4,841
Cash and cash equivalents		638,598	697,119
<b>Current assets</b>		<b>1,194,056</b>	<b>1,181,238</b>
<b>Assets</b>		<b>9,502,208</b>	<b>9,649,917</b>
Share capital		138,670	138,670
Capital reserves		4,825,650	4,825,650
Treasury shares		-10,149	-10,149
Accumulated other equity		-130,818	-127,784
Retained earnings		-1,102,129	-1,156,590
<b>Equity attributable to owners of IMMOFINANZ AG</b>		<b>3,721,224</b>	<b>3,669,797</b>
Non-controlling interests		886,923	893,287
<b>Equity</b>		<b>4,608,147</b>	<b>4,563,084</b>
Financial liabilities	3.3	3,415,806	3,850,773
Trade and other payables		59,287	92,348
Income tax liabilities		76	77
Provisions		30,461	31,044
Deferred tax liabilities		399,001	395,607
<b>Non-current liabilities</b>		<b>3,904,631</b>	<b>4,369,849</b>
Financial liabilities	3.3	660,506	432,758
Trade and other payables		200,544	197,603
Income tax liabilities		65,817	49,443
Provisions		11,124	11,245
Liabilities held for sale	3.2	51,439	25,935
<b>Current liabilities</b>		<b>989,430</b>	<b>716,984</b>
<b>Equity and liabilities</b>		<b>9,502,208</b>	<b>9,649,917</b>



# Consolidated Income Statement

All amounts in TEUR	Notes	Q1 2024	Q1 2023
<b>Rental income</b>	<b>4.1</b>	<b>143,158</b>	<b>128,423</b>
Operating costs charged to tenants		48,549	53,451
Other revenues		492	1,326
<b>Revenues from asset management</b>		<b>192,199</b>	<b>183,200</b>
Expenses from investment property	4.2	-14,916	-14,416
Operating expenses		-57,323	-63,848
<b>Results of asset management</b>		<b>119,960</b>	<b>104,936</b>
Income from owner-operated hotels	4.3	14,108	13,350
Expenses from owner-operated hotels	4.3	-13,711	-14,012
<b>Results from owner-operated hotels</b>	<b>4.3</b>	<b>397</b>	<b>-662</b>
<b>Results of property sales</b>	<b>4.4</b>	<b>354</b>	<b>-5,085</b>
<b>Results of property development</b>	<b>4.5</b>	<b>-475</b>	<b>-1,359</b>
Other operating income	4.6	3,337	2,793
Other operating expenses	4.7	-19,317	-18,164
<b>Results of operations</b>		<b>104,256</b>	<b>82,459</b>
<b>Revaluation results from standing investments and goodwill</b>		<b>-10,585</b>	<b>-5,089</b>
<b>Operating profit (EBIT)</b>		<b>93,671</b>	<b>77,370</b>
Financing costs		-49,792	-39,835
Financing income		20,932	10,559
Foreign exchange differences		-10,604	4,022
Other financial results		16,878	-24,814
Net profit or loss from equity-accounted investments		259	1,555
<b>Financial results</b>	<b>4.8</b>	<b>-22,327</b>	<b>-48,513</b>
<b>Earnings before tax (EBT)</b>		<b>71,344</b>	<b>28,857</b>
Current income tax		-10,304	-30,652
Deferred income tax		-11,369	20,235
<b>Net profit or loss from continuing operations</b>		<b>49,671</b>	<b>18,440</b>
Net profit or loss from discontinued operations		0	0
<b>Net profit or loss</b>		<b>49,671</b>	<b>18,440</b>
thereof attributable to owners of IMMOFINANZ AG		54,923	23,050
thereof attributable to non-controlling interests		-5,252	-4,610
<b>Basic earnings per share in EUR</b>		<b>0.35</b>	<b>0.16</b>
<b>Diluted earnings per share in EUR</b>		<b>0.35</b>	<b>0.16</b>

# Consolidated Statement of Comprehensive Income

All amounts in TEUR	Notes	Q1 2024	Q1 2023
<b>Net profit or loss</b>		<b>49,671</b>	<b>18,440</b>
<b>Other comprehensive income (reclassifiable)</b>			
Currency translation adjustment		-273	2,162
thereof changes during the financial year		1,307	2,162
thereof reclassification to profit or loss		-1,580	0
<b>Total other comprehensive income (reclassifiable)</b>		<b>-273</b>	<b>2,162</b>
<b>Other comprehensive income (not reclassifiable)</b>			
Financial instruments at fair value through other comprehensive income		-5	17
thereof changes during the financial year		-7	69
thereof income taxes		2	-52
Revaluation of owner-operated properties		1,596	2,669
thereof changes during the financial year		1,754	3,161
thereof income taxes		-158	-492
<b>Total other comprehensive income (not reclassifiable)</b>		<b>1,591</b>	<b>2,686</b>
<b>Total other comprehensive income after tax</b>		<b>1,318</b>	<b>4,848</b>
<b>Total comprehensive income</b>		<b>50,989</b>	<b>23,288</b>
thereof attributable to owners of IMMOFINANZ AG		51,876	28,670
thereof attributable to non-controlling interests		-887	-5,382

# Consolidated Cash Flow Statement

All amounts in TEUR	Notes	Q1 2024	Q1 2023
Earnings before tax (EBT)		71,344	28,857
Revaluations of investment properties		9,717	9,051
Write-downs and write-ups on receivables and other assets		1,177	25
Net profit or loss from equity-accounted investments		-521	-1,435
Foreign exchange differences and fair value measurement of financial instruments		-8,466	19,649
Net interest income/expense		29,247	34,015
Results from deconsolidation		-924	-4,057
Other non-cash income/expense/reclassifications		-15,577	0
<b>Gross cash flow before tax</b>		<b>85,997</b>	<b>86,105</b>
Income taxes paid		-929	-2,295
<b>Gross cash flow after tax</b>		<b>85,068</b>	<b>83,810</b>
Change in real estate inventories		3	0
Change in trade and other receivables		-109	-11,233
Change in trade payables and other liabilities		-15,323	-7,879
Change in provisions		16,014	4,205
<b>Cash flow from operating activities</b>		<b>85,653</b>	<b>68,903</b>
Acquisition of investment property and property under construction		-24,069	-25,449
Business combinations and other acquisitions, net of cash and cash equivalents		-388	-25,327
Consideration paid for acquisitions of entities from related parties		0	-24,208
Consideration transferred from disposal of subsidiaries, net of cash and cash equivalents		13,881	204,988
Acquisition of other non-current assets		-513	-1,006
Disposal of investment property and property under construction		64,535	177,598
Dividends received from equity-accounted investments		7,770	5,897
Interest or dividends received from financial instruments		3,824	1,045
<b>Cash flow from investing activities</b>		<b>65,040</b>	<b>313,538</b>
Increase in financial liabilities plus decrease in blocked cash and cash equivalents		4,507	8,132
Repayment of financial liabilities plus increase in blocked cash and cash equivalents		-176,686	-303,444
Derivatives		17,694	7,762
Interest paid		-47,770	-35,771
Distributions/Dividend		-4,649	0
Transactions with non-controlling interest owners		-746	0
<b>Cash flow from financing activities</b>		<b>-207,650</b>	<b>-323,321</b>
Net foreign exchange differences		-617	-2,581
<b>Change in cash and cash equivalents</b>		<b>-57,574</b>	<b>56,539</b>
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		639,545	741,235
Less cash and cash equivalents in disposal groups	3.2	947	6
<b>Cash and cash equivalents at the end of the period (consolidated balance sheet item)</b>		<b>638,598</b>	<b>741,229</b>

# 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					
<b>Balance on 31 March 2024</b>		<b>138,670</b>	<b>4,825,650</b>	<b>-10,149</b>	
<hr/>					
Balance on 31 December 2022		138,670	4,825,650	-10,149	
Other comprehensive income					
Net profit or loss					
Total comprehensive income					
Transactions with non-controlling interest owners					
<b>Balance on 31 March 2023</b>		<b>138,670</b>	<b>4,825,650</b>	<b>-10,149</b>	

## Accumulated other equity

	Revaluation reserve	IAS 19 reserve	Hedge accounting reserve	Revaluation reserve IAS 16	Currency translation reserve	Retained earnings	Non-controlling interests	Total equity
	-2,431	-388	0	5,932	-130,897	-1,156,590	893,287	4,563,084
				798	-3,845		4,365	1,318
						54,923	-5,252	49,671
				798	-3,845	54,923	-887	50,989
							-4,649	-4,649
	1			4	8	-462	-828	-1,277
	-2,430	-388	0	6,734	-134,734	-1,102,129	886,923	4,608,147
	-2,756	-383	0	0	-183,061	-977,748	951,329	4,741,552
	17			2,669	2,934		-772	4,848
						23,050	-4,610	18,440
	17			2,669	2,934	23,050	-5,382	23,288
						326	-326	0
	-2,739	-383	0	2,669	-180,127	-954,372	945,621	4,764,840

# Supplementary Information

## 1. Basis of Preparation

The consolidated interim financial report of IMMOFINANZ as of 31 March 2024 was prepared for the period from 1 January 2024 to 31 March 2024 (Q1 2024).

This consolidated interim financial report on IMMOFINANZ does not represent a report prepared in accordance with IAS 34. Information on the applied IFRS, significant accounting policies and further information and disclosures can be found in IMMOFINANZ's consolidated financial statements as of 31 December 2023, which form the basis for this consolidated interim financial report. This excludes 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 statements are 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
<b>Balance on 31 December 2023</b>	<b>282</b>	<b>1</b>	<b>9</b>	<b>292</b>
Companies no longer included				
Sales	-1	0	0	-1
<b>Balance on 31 March 2024</b>	<b>281</b>	<b>1</b>	<b>9</b>	<b>291</b>

## 3. Notes to the Consolidated Balance Sheet

### 3.1 Investment property

All amounts in TEUR	Q1 2024
<b>Beginning balance</b>	<b>7,830,746</b>
Disposals following the sale of subsidiaries	-30,000
Currency translation adjustments	-12,971
Additions	19,940
Disposals	-29,927
Revaluation	-9,775
Reclassifications	30,095
Reclassification to assets held for sale	-62,360
<b>Ending balance</b>	<b>7,735,748</b>

The disposal following the sale of subsidiaries was related primarily to an office property in Zagreb. The additions primarily involved investments in portfolio properties in Romania, Hungary and Slovakia. Investment property disposals covered, above all, the sale of two office properties in Vienna. Revaluations consisted chiefly of negative effects from the German portfolio together with positive effects from retail properties in the Czech Republic. The reclassifications were related mainly to an office property in Romania that was transferred from property under construction to investment property. The reclassifications to assets held for sale were related, in particular, to an office property from the S IMMO portfolio in Zagreb 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, land in Romania and commercial and residential properties held by S IMMO (in total, EUR 31.5 million) were sold during the first quarter of 2024. Management stands by its intention to sell the assets classified as held for sale as of 31 December 2023 and to complete the sales not realised as of 31 March 2024. An office portfolio of three properties under construction in Warsaw and land in Bucharest as well as an office building from the S IMMO portfolio in Zagreb were reclassified to this category in the first quarter of 2024.

The following table provides summarised information on the assets and liabilities classified as held for sale as of 31 March 2024:

All amounts in TEUR	Carrying amount as of 31 03 2024	Carrying amount as of 31 12 2023
Investment property	284,627	255,872
Property under construction	33,103	0
Other tangible assets	42	2,705
Intangible assets	4	0
Trade and other receivables	583	0
Other financial assets	3,693	0
Cash and cash equivalents	947	0
<b>Assets held for sale</b>	<b>322,999</b>	<b>258,577</b>
Financial liabilities	37,729	14,786
Trade and other payables	1,913	856
Deferred tax liabilities	11,797	10,293
<b>Liabilities held for sale</b>	<b>51,439</b>	<b>25,935</b>

### 3.3 Financial liabilities

The following table shows the composition and remaining terms of the financial liabilities as of 31 March 2024:

All amounts in TEUR	31 03 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	3,222,578	566,396	1,639,475	1,016,707	3,296,541
thereof secured by collateral	3,222,578	566,396	1,639,475	1,016,707	3,296,354
thereof not secured by collateral	0	0	0	0	187
Liabilities arising from the issue of bonds	723,904	19,494	577,660	126,750	820,539
Other financial liabilities	129,830	74,616	10,115	45,099	166,451
<b>Total</b>	<b>4,076,312</b>	<b>660,506</b>	<b>2,227,250</b>	<b>1,188,556</b>	<b>4,283,531</b>

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) and eight (31 December 2023: nine) bonds issued by S IMMO AG with a total outstanding nominal value of EUR 520.6 million (31 December 2023: EUR 620.6 million).

The other financial liabilities include a liability of EUR 29.3 million (31 December 2023: EUR 29.4 million) to the CPI Property Group as well as EUR 73.6 million (31 December 2023: EUR 75.2 million) due to insurance companies and EUR 56.8 million (31 December 2023: EUR 61.9 million) of lease liabilities.



## 4. Notes to the Consolidated Income Statement

### 4.1 Rental income

All amounts in TEUR	Q1 2024	Q1 2023
Office	61,441	57,131
Retail	71,170	56,956
Other	6,028	9,197
thereof hotel	2,207	1,197
thereof residential	3,470	7,978
thereof other	351	22
Income from non-performance-related components of operating costs	4,519	5,140
<b>Total</b>	<b>143,158</b>	<b>128,423</b>

The increase in rental income resulted primarily from the acquisition of retail properties.

### 4.2 Expenses from investment property

All amounts in TEUR	Q1 2024	Q1 2023
Commission expenses	-402	-365
Maintenance	-3,670	-4,405
Operating costs charged to building owners	-5,241	-5,948
Property marketing	-469	-426
Personnel expenses from asset management	-1,782	-658
Other expenses from asset management	-1,585	-1,357
Fit-out costs	-49	-439
Write-off of receivables from asset management	-1,267	15
Other expenses	-451	-833
<b>Total</b>	<b>-14,916</b>	<b>-14,416</b>

### 4.3 Results from owner-operated hotels

The results from owner-operated hotels in the first quarter of 2024 are summarised as follows:

All amounts in TEUR	Q1 2024	Q1 2023
Income from owner-operated hotels	14,108	13,350
Expenses from owner-operated hotels	-12,035	-10,823
Depreciation and impairment on owner-operated hotels	-1,676	-3,189
<b>Total</b>	<b>397</b>	<b>-662</b>

## 4.4 Results of property sales

All amounts in TEUR	Q1 2024	Q1 2023
Office	44,970	84,322
Retail	15,000	80
Other	1,786	387,371
<b>Proceeds from property sales</b>	<b>61,756</b>	<b>471,773</b>
Less carrying amount of sold properties	-61,785	-471,773
<b>Net gain/loss from property sales</b>	<b>-29</b>	<b>0</b>
<b>Gains/losses from deconsolidation</b>	<b>923</b>	<b>0</b>
Sales commissions	-315	0
Personnel expenses from property sales	-163	-124
Legal, auditing and consulting fees from property sales	-343	-278
VAT adjustments from the sale of properties	-460	0
Other expenses	-48	-1,337
<b>Expenses from property sales</b>	<b>-1,329</b>	<b>-1,739</b>
<b>Revaluation results from properties sold and held for sale</b>	<b>806</b>	<b>-3,346</b>
<b>Total</b>	<b>354</b>	<b>-5,085</b>

Property sales in the reporting period consisted primarily of office and retail properties in Germany by the S IMMO Group as well as two office properties in Vienna and land in Romania.

## 4.5 Results of property development

All amounts in TEUR	Q1 2024	Q1 2023
Cost of real estate inventories sold	0	4
Expenses from property development	-348	-746
Revaluation results from properties under construction	-127	-617
<b>Total</b>	<b>-475</b>	<b>-1,359</b>

## 4.6 Other operating income

All amounts in TEUR	Q1 2024	Q1 2023
Expenses charged on	8	171
Insurance compensation	300	139
Income from derecognised liabilities	1,784	1,335
Reimbursement for penalties	1	60
Miscellaneous	1,244	1,088
<b>Total</b>	<b>3,337</b>	<b>2,793</b>

## 4.7 Other operating expenses

Other operating expenses include the following items:

All amounts in TEUR	Q1 2024	Q1 2023
Administrative expenses	-2,963	-1,674
Legal, auditing and consulting fees	-2,846	-2,164
Penalties	-16	119
Taxes and levies	-676	-1,715
Advertising	-581	-683
EDP and communications	-1,200	-923
Expert opinions	-78	-166
Personnel expenses	-7,278	-8,464
Other write-downs	-887	-1,024
Miscellaneous	-2,792	-1,470
<b>Total</b>	<b>-19,317</b>	<b>-18,164</b>

## 4.8 Financial results

All amounts in TEUR	Q1 2024	Q1 2023
For financial liabilities AC	-50,605	-38,556
For derivative financial instruments	813	-1,279
<b>Total financing costs</b>	<b>-49,792</b>	<b>-39,835</b>
For financial receivables AC	3,912	620
For derivative financial instruments	17,020	9,939
<b>Total financing income</b>	<b>20,932</b>	<b>10,559</b>
<b>Foreign exchange differences</b>	<b>-10,604</b>	<b>4,022</b>
Profit or loss on other financial instruments and proceeds on the disposal of financial instruments	-1,725	-544
Valuation of financial instruments at fair value through profit or loss	18,178	-24,779
Distributions	425	535
Negative interest on cash and cash equivalents	0	-26
<b>Other financial results</b>	<b>16,878</b>	<b>-24,814</b>
<b>Net profit or loss from equity-accounted investments</b>	<b>259</b>	<b>1,555</b>
<b>Total</b>	<b>-22,327</b>	<b>-48,513</b>

AC: financial assets/liabilities measured at amortised cost

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

## 5. Subsequent Events

On 25 April 2024, S IMMO signed a contract for the acquisition of a portfolio of eight properties owned by Czech Property Investments, a.s., a subsidiary of CPI Property Group S.A., in the Czech Republic. The acquisition involves four office properties and four commercial properties with 136,000 sqm of space in total, a combined property value of approximately EUR 463 million and annual rental income of approximately EUR 28.3 million. After the deduction of financial liabilities (approx. EUR 236 million) and other balance sheet items (approx. EUR 10.5 million) as well as purchase price discounts (approx. EUR 40.5 million), the purchase price totals approximately EUR 176 million. Approximately EUR 76 million of this transaction will be financed by a loan granted by the seller.

IMMOFINANZ announced the sale of the City Tower Vienna to Euro Real Estate, a member company of the Wilhelm von Finck Group, on 6 May 2024. With a purchase price of more than EUR 150 million, this sale is the largest transaction in the office segment of the Austrian real estate market to date in 2024. The tower has 24 upper stories and four underground floors with roughly 26,600 sqm of total usable space and 100 underground garage spaces. It is rented in total to the Republic of Austria and houses the Justizzentrum Wien Mitte.

On 24 May 2024, the Supervisory Board of IMMOFINANZ AG approved the commencement of preparations for a squeeze-out of S IMMO AG in accordance with the Austrian Squeeze out Act (Gesellschafter-Ausschlussgesetz). In the course of the squeeze-out, shares in S IMMO (AT0000652250) held by minority shareholders shall be transferred to IMMOFINANZ as main shareholder in exchange for appropriate cash compensation. Together with its parent company CPI Property Group S.A. ("CPIPG"), IMMOFINANZ holds a stake of approximately 88.37% in the share capital of S IMMO (taking into account the treasury shares of S IMMO of approximately 92.54%), meaning that IMMOFINANZ is classified as a main shareholder under the Austrian Squeeze-out Act. The squeeze-out currently relates to 5,246,664 S IMMO shares, which corresponds to approximately 7.13% of the share capital. Following the completion of preparatory steps, and subject to further legal, tax and financial review, IMMOFINANZ as main shareholder would submit a request to S IMMO to initiate the procedure under the Austrian Squeeze-out Act. The cash compensation for the acquisition of the S IMMO shares will be determined based on a valuation report to be obtained. The squeeze-out will then be submitted for approval at a shareholders' meeting of S IMMO.

## Financial calendar 2024

28 August 2024 <sup>1</sup>	Announcement of results for the first half of 2024
28 November 2024 <sup>1</sup>	Announcement of results for the first three quarters of 2024

<sup>1</sup> Publication after the close of trading on the Vienna Stock Exchange

## Imprint

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