

– IMMOFINANZ –

30th Ordinary Shareholders' Meeting

3 May 2023



- Highlights
- Results and Financing
- Portfolio
- ESG
- Outlook

FY 2022 results confirm successful strategy and resilient business model in a challenging environment

– **IMMOFINANZ** –
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Strong performance of assets and teams

- **Like-for-like rental income** increased by **13%** in the fourth quarter and **8%** in the full year 2022
- **High occupancy rate** of **93%** in our 530 standing investments
- **Results of asset management** rose by 7% to **MEUR 226**
- **FFO 1** improved by 22% to **MEUR 146**

Solid financial base

- **Equity ratio** of **48%** and conservative **net loan-to-value** ratio of **41%**
- **Liquidity** of **MEUR 685** plus MEUR 100 undrawn credit line
- Cash from disposals to be used to repay debt and to be reinvested in further growth

Strategic steps to grow and strengthen our position as a provider of resilient and innovative real estate solutions

– **IMMOFINANZ** –
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Part of a leading European real estate corporation with significant scale and expertise

- CPI Property Group (CPIPG) holds **77% in IMMOFINANZ** and acts as an active long-term shareholder
- First steps to **realize synergies** and to **benefit from CPIPG's large platform** were made in 2022

Increase in S IMMO stake and acquisitions

- **Portfolio volume** grew by more than 60% to **EUR 8.4 billion** driven by the increase in our S IMMO stake and the resulting full consolidation as well as acquisitions and completions
- Further strengthening of our position as a **leading retail park operator in Europe** with a current portfolio of **134 locations** in ten countries
- Together with S IMMO and with the support of CPIPG, **further opportunities for synergy and efficiency improvements** will be identified

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P&L – Strong growth in rental income

	2022 in MEUR	2021 in MEUR	Change absolute	Change in %
Rental income	300.2	284.7	15.5	5.4
Results of asset management	226.1	211.0	15.1	7.2
Results of property sales	4.6	25.7	-21.1	-82.0
Results of property development	-20.7	18.9	-39.6	n. a.
Results of operations	154.3	210.1	-55.7	-26.5

Since the increase in the investment in S IMMO to 50% plus one share took place at year-end 2022, the assets and liabilities of S IMMO represent an integral part of the consolidation as of 31 December 2022, while the income statement positions for the 2022 financial year were not included.

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

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- Increase in **rental income** was supported by strong like-for-like development (8.1% y-o-y), purchases and completion of projects. Adjusted for a positive non-recurring compensation payment in 2021 for a pandemic-related space reduction, rental income rose by 8.0%.
- **Property sales** totalled MEUR 165.6 including the sale of office buildings in Prague and Vienna above book value. Results were negatively influenced by the write-off of a MEUR 12.9 purchase price receivable from the sale of the Russian portfolio in 2017. IMMOFINANZ holds no other receivables or liabilities relating to the former Russian portfolio.
- **Results of property development** were affected by overall market trends and increase in construction costs.
- In addition to the above, the **results of operations** were negatively influenced by higher other operating expenses incl. non-recurring effects of MEUR -19.8 (mainly triggered by the attainment of control by CPIPG and digitalisation projects).

P&L – Negative revaluations in the office segment

	2022 in MEUR	2021 in MEUR	Change absolute	Change in %
Revaluation result and goodwill	104.0	85.9	18.1	21.1
thereof revaluation of standing investments	-110.5	86.2	-196.7	n. a.
thereof purchase price adjustment	214.6	0.0	214.6	n. a.

Revaluation – Country split

in MEUR	Carrying amount 31 12 2022	Revaluation results 2022
Austria	850.7	-35.5
Germany	568.5	-73.4
Poland	1,028.6	-12.7
Czech Republic	673.6	31.8
Slovakia	450.8	14.2
Hungary	227.0	-28.2
Romania	704.5	-1.7
Adriatic	538.5	-5.4
Other Countries	8.0	0.4
Total	5,050.2	-110.5

Revaluation – Asset class split

in MEUR	Carrying amount 31 12 2022	Revaluation results 2022
Office	2,603.8	-161.9
Retail	2,366.0	57.6
Other	80.5	-6.1
Total	5,050.2	-110.5

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- **Revaluation loss from standing investments** is equivalent to ~2.1% of the portfolio's carrying amount at the end of December 2022 and reflects general market trends.
- **Office:** Negative revaluations are related primarily to properties in Germany and Austria.
- **Retail:** Positive effects from VIVO! shopping centers and STOP SHOP retail parks in Romania and the Czech Republic due to higher rents
- Positive effect from the **initial full consolidation of S IMMO** amounted to MEUR 214.6 (amount is partially offset by a negative effect in financial results)

P&L – Net profit reaches roughly MEUR 142

	2022 in MEUR	2021 in MEUR	Change absolute	Change in %
Financial results	-72.6	90.4	-163.0	n. a.
thereof net financing costs	-72.2	-79.3	7.1	8.9
thereof other financial results	149.1	29.3	119.8	≥ 100.0
thereof profit/loss from at equity accounted invest.	-151.9	139.8	-291.7	n. a.
Earnings before tax	185.7	386.3	-200.6	-51.9
Net profit or loss	142.0	345.8	-203.9	-58.9
Earnings per share¹ (in EUR)	1.04	2.59	-1.55	-59.8

¹ Number of shares included for 2022: 136,866,509; number of shares included for 2021: 137,069,884

Since the increase in the investment in S IMMO to 50% plus one share took place at year-end 2022, the assets and liabilities of S IMMO represent an integral part of the consolidation as of 31 December 2022, while the income statement positions for the 2022 financial year were not included.

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- **Net financing costs** improved by 8.9% mainly as a result of redemptions and conversions of bonds.
- The **other financial results** of MEUR 149.1 were based primarily on the positive valuation of interest rate derivatives (MEUR 156.7) following an increase in long-term interest rates and underscore the Group's effective hedging strategy.
- **Income from equity-accounted investments** amounted to MEUR -151.9, of which MEUR -159.0 related to the last fair value measurement of the equity stake in S IMMO before derecognition. Netted with the positive effect from the first-time full consolidation of **S IMMO** (MEUR 214.6 in the revaluation result), the accumulated **net effect was MEUR 55.6**.

FFO 1 further strengthened by higher rental income and lower financing costs

Amounts in MEUR	P&L 2022	Adjustments	FFO 2022	FFO 2021
Results of asset management	226.1	0.0	226.1	211.2
Results of property sales	4.6	-4.6	0.0	0.0
Results of property development	-20.7	20.7	0.0	0.0
Other operating income	10.4	-8.1	2.2	1.2
Other operating expenses	-66.1	19.8	-46.2	-39.7
Results of operations	154.3	27.7	182.1	172.7
Revaluation from standing investments and goodwill	104.0	-104.0	0.0	0.0
Operating profit (EBIT)	258.3	-76.2	182.1	172.7
Financial results	-72.6	24.0	-48.6	-62.3
FFO 1 before tax (excl. S IMMO)			133.5	110.4
FFO 1 per share before tax (excl. S IMMO) in EUR			0.98	0.90
Dividends received from S IMMO			12.7	9.7
FFO 1 before tax			146.1	120.1
FFO 1 before tax per share in EUR			1.07	0.97
Number of shares for calculation			136,866,509	123,293,525

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FFO 1 (before tax)

MEUR **146.1** +21.7%

(2021: MEUR 120.1)

FFO 1 (before tax)/share

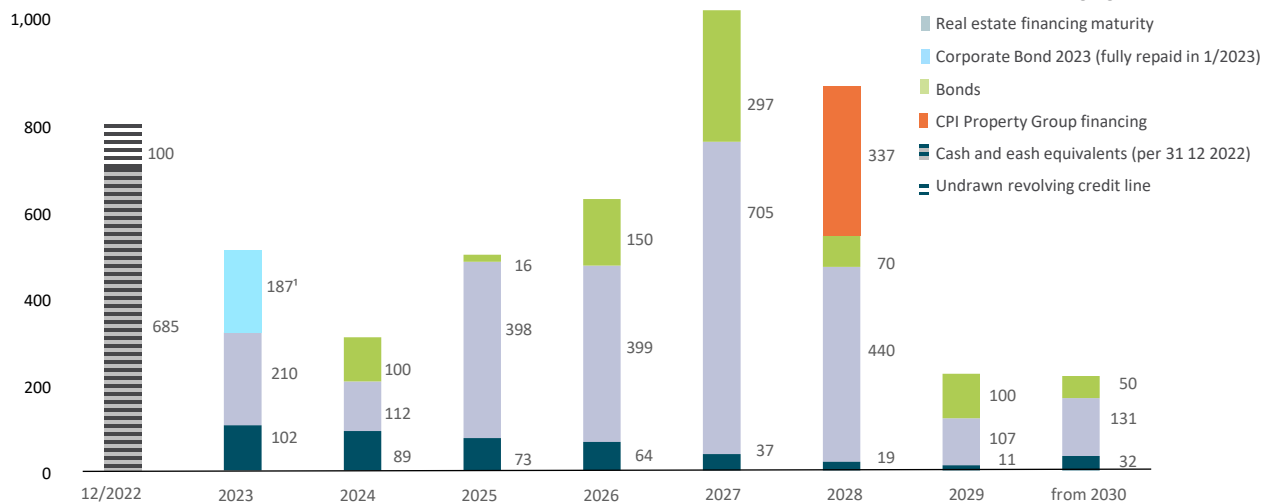
EUR **1.07** +9.6%

(2021: EUR 0.97)

The calculation of FFO 1 includes an adjustment to other operating expenses of MEUR 19.8. This adjustment mainly consists of non-recurring costs such as consulting fees related to the takeover offers by CPIPG and S IMMO, the resignation of two board members and digitalisation projects.

Robust liquidity profile and diversified debt structure

Maturity profile of IMMOFINANZ Group as of 31 December 2022, in MEUR



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- Robust liquidity position of **MEUR 684.7** and further financial flexibility from a **MEUR 100.0** credit line
- Net LTV at a solid level of **40.7%** (12/2021: 36.7%)
- Financing costs (incl. hedging costs) increased to **2.6%** (12/2021: 1.9%) reflecting rising market interest rates.
- Remaining term of financing increased to **4.25 years** (2021: 3.75 years).
- Unencumbered asset pool of **EUR 2 billion (23.5%)**

Outstanding liability in TEUR
as of 31 12 2022

Total average interest rate
incl. expenses for derivatives in %²

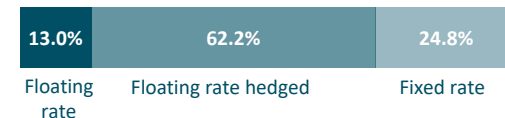
Corporate bonds IMMOFINANZ ¹	425,382.7	2.56
Bank and other financial liabilities ³	2,202,904.5	2.93
S IMMO	1,557,469.3	2.15
IMMOFINANZ Group	4,185,756.6	2.60

¹ The Corporate Bond 2023 issued by IMMOFINANZ was repaid in full from internal funds in January 2023.

² Based on nominal remaining debt

³ Including IFRS 5

Hedging quota: 87.0% (12/2021: 88.8%)



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Overview Group – Quality portfolio with robust occupancy

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Company snapshot

- European real estate corporation with a focus on **retail and office properties in Central and Eastern Europe**
- **Significant increase in size to EUR 8.4 billion**, mainly driven by full consolidation of S IMMO as well as acquisitions and completions
- IMMOFINANZ and S IMMO have **superb and complimentary real estate portfolios** managed by local teams of experienced experts.

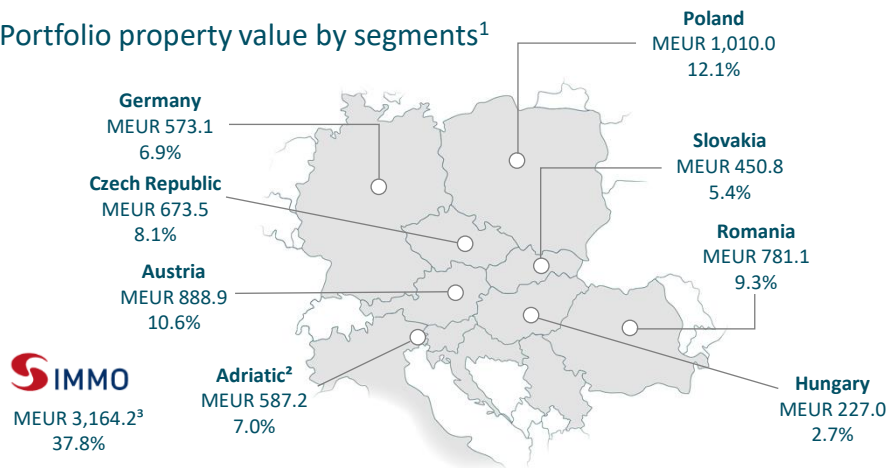
Key Figures – IMMOFINANZ Group

Portfolio value
8,363.8
MEUR

Standing
investments
7,936.0
MEUR

Occupancy rate
92.9
%

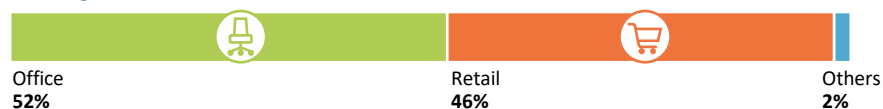
Portfolio property value by segments¹



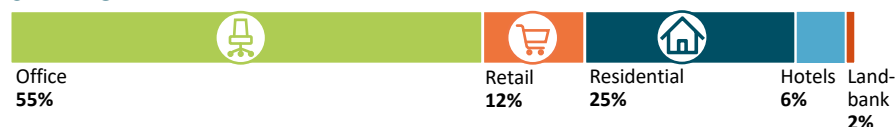
Group portfolio segmentation



IMMOFINANZ



S IMMO



¹ Excludes MEUR 8.0 (0.1%) in Other Countries (Turkey); ² Adriatic includes Serbia, Slovenia, Croatia and Italy; ³ Excludes the owner-operated of S IMMO hotels

IMMOFINANZ (excl. S IMMO) – Well diversified portfolio

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Portfolio value
MEUR 5,199.6
 (12/2021: MEUR 5,160.8)

Standing investments
MEUR 4,852.1
 (12/2021: MEUR 4,506.2)

Gross return
6.5% IFRS rent
 (12/2021: 5.9%)

6.7% on invoiced rent basis¹
 (12/2021: 6.3%)

Unexpired lease term
 (weighted, average)

3.5 years

High quality and international tenant base



Office

- No industry dependence due to diversified tenant structure, 8.4% public tenants
- No single tenant accounts for more than 3.6% of office space



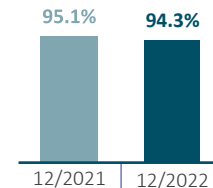
Retail

- Long-term partnership with Europe's best retail brands
- Balanced tenant mix to ensure optimal environment for retailers and their customers
- No single tenant accounts for more than 4.3% of retail space

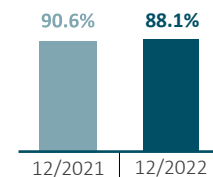


Robust occupancy rate

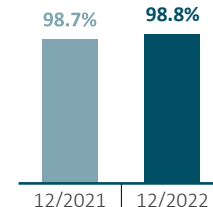
Overall



Office



Retail



¹ For better comparability, the information is provided in relation to the peer group.

Strong like-for-like rental growth in Q4

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A like-for-like analysis shows a sound 12.9% increase in rental income to MEUR 70.3 (Q4 2021: MEUR 62.2). Nearly all markets recorded a positive development. Like-for-like rental income rose by 12.5% in the office business and by 13.3% in the retail business, whereby the main driving factors included higher turnover-based rents in retail properties and the indexing of rents. The above-average percentage increases in Germany and Austria are based on higher office occupancy and an improved situation after COVID, respectively.

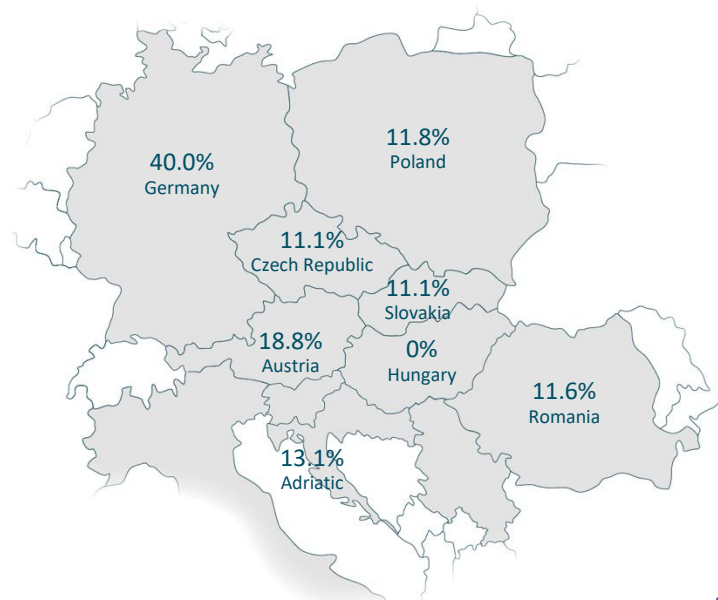
A comparison of the 2022 financial year with the previous year shows an increase of MEUR 20.5, or 8.1%, to MEUR 272.6 (office: +7.7%; retail: +8.5%).

Standing investments ¹ as of 31 12 2022	Carrying amount in MEUR	Rental income Q4 2022 in MEUR	Rental income Q4 2021 in MEUR	Change in MEUR
Austria	770.8	10.1	8.5	1.7
Germany	421.9	3.5	2.5	1.0
Poland	971.8	17.1	15.3	1.7
Czech Republic	485.7	7.0	6.3	0.6
Hungary	194.4	4.6	4.6	0.0
Romania	591.4	12.5	11.2	1.3
Slovakia	332.3	6.0	5.4	0.6
Adriatic	400.8	9.5	8.4	1.1
IMMOFINANZ	4,169.1	70.3	62.2	8.1
Rental income from properties sold/acquired, adjustments and development projects		13.0		
IMMOFINANZ		83.3		
Office	2,332.4	29.4	26.1	3.3
Retail	1,836.7	40.9	36.1	4.8
IMMOFINANZ	4,169.1	70.3	62.2	8.1

Rounding differences may result from the use of automatic data processing.

¹ The calculation only includes those properties which were fully owned by IMMOFINANZ in both periods, i.e. it excludes acquisitions, completions and sales.

Change in like-for-like rental income in Q4



Property acquisitions and completions



Retail Park, San Fior (IT)

STOP SHOP expansion in Italy and Croatia

- Acquisition of a fully occupied retail park in Udine (Italy) with a total of 33,000 sqm rentable space and 36 shops, making it the largest retail park in the STOP SHOP portfolio.
- Completion and opening of three STOP SHOPS in Croatia in 2022. Opening of another two STOP SHOPS in March and April 2023 brings the overall number in Croatia to nine locations.

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Acquisition of a retail portfolio from CPIPG

- Fully rented portfolio with 53 retail properties in four countries and roughly 217,000 sqm as perfect fit for our retail park portfolio
- Total gross rental income of more than MEUR 25.0 per year sustainably strengthens IMMOFINANZ's earning power.



Retail Park, Čáslav (CZ)

Property sales according to strategy



Sale of three office buildings in Prague and Vienna for MEUR 150

- Sale of the BBC Gamma office building in Prague with 31,000 sqm to the Passerinvest Group in September 2022. The transaction was concluded at a premium to the book value.
- Two office buildings in Vienna with 7,000 sqm were sold to the Austrian Winegg Group for an attractive market price of approximately MEUR 60.

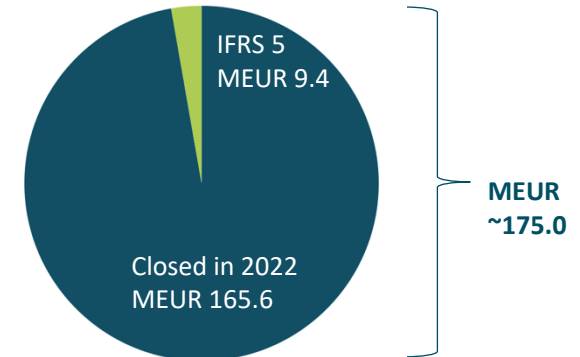


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Further transactions in preparation

- Additional closings should be possible in the coming months.
- German assets currently under consideration for disposal by S IMMO exceed MEUR 500.

Property sales 2022 (excl. S IMMO)



Developments – Reduced pipeline with focus on sustainable myhive office buildings and STOP SHOPS

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Development projects	Number of properties	Carrying amount in MEUR	Carrying amount in %	Outstanding construction costs in MEUR	Rentable space in sqm	Expected fair value after completion in MEUR	Exp. rental income at full occupancy in MEUR	Exp. yield after completion in % ¹
Austria	1	62.3	49.2	13.2	20,021	79.4	3.7	4.9
Romania	1	40.5	32.0	3.9	21,127	45.8	4.0	9.0
Adriatic ²	5	23.8	18.8	30.5	37,463	57.0	4.5	8.3
Active projects	7	126.6	100.0	47.6	78,611	182.2	12.2	7.0
In preparation								
IMMOFINANZ		61.6						
S IMMO		10.3						
IMMOFINANZ Group		198.5						

- Development projects: **2.4% of portfolio value** with **moderate costs to completion**
- **S IMMO** had no development projects in progress.

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

² Croatia, Serbia

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ESG strategy and reduction of emissions

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ESG strategy sets path to a sustainable future

- Based on governance and ethics, our strategy focuses on green and climate-resilient buildings, socially sustainable spaces and workplaces and a sustainable supply chain.

Green and climate-resilient buildings

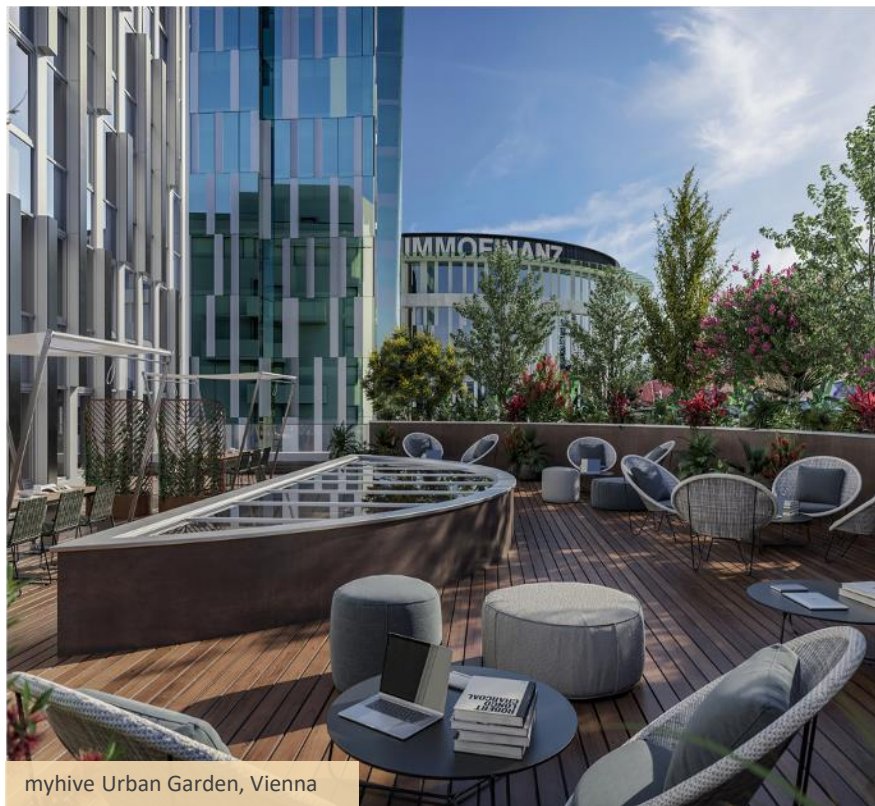
- Commitment to long-term **net zero strategy**: Emissions (Scope 1+2+3) were **reduced by ~38%** compared with the 2019 base line.
- Purchase of 100% **renewable energy** by 2024: **~71%** was reached in 2022.
- **Roll-out of photovoltaic on retail parks**: 3 photovoltaic systems in place producing more than 600 MWh of green energy, **another ten to 15** scheduled to be completed in 2023.
- Significant **improvement in data quality** including full Scope 3 analysis of GHG emissions and full disclosure within the Carbon Disclosure Project (CDP).

Our ESG framework



Green leases: portfolio-wide rollout in 2023

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myhive Urban Garden, Vienna

Socially sustainable spaces and workplaces

- Increasing share of **green buildings**: Certified space increased by 17.5% to 903,100 sqm or **42% of the total area** of standing properties. Further twelve properties to be certified in 2023.
- **myhive Urban Garden** to join the exclusive circle of office buildings in Austria rated **BREEAM “outstanding”**
- **Green leases**: Development of strategy in 2022; the rollout has started in 2023.

Governance, ethics and communities

- IMMOFINANZ has been a signatory of the **UN Global Compact** since 2021.
- Reporting in accordance with **EU Taxonomy**
- As part of our community programs, our teams work closely with NGOs, local authorities and aid organizations to **provide assistance in crisis events**.

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Focus on core retail and office business

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Resilient retail products and innovative, flexible office solutions as well as complementary products



STOP SHOP retail parks

- Further growth with crisis-resistant retail parks and strengthening of the leading operator position in Europe
- Medium-term increase to more than 140 locations

VIVO! shopping centers

- Investments in regional shopping centers to strengthen the VIVO! brand depending on the market environment
- Mid-term goal to become market leader in the retail segment in our core markets

myhive offices

- Increase in number of myhive locations in capital cities of the IMMOFINANZ markets
- Focus on innovative, flexible, sustainable and multi-tenant properties

Selective asset rotation to realize value of mature buildings and invest in higher yielding products

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- As the macroeconomic environment is currently characterized by high inflation and increasing interest rates, IMMOFINANZ is considering investments in higher yielding properties as a sustainable long-term investment strategy.
- Divestments of certain lower yielding properties in order to realize the value of mature buildings or to identify buildings that no longer fit the updated strategy
- Divestments to reach ~EUR 1 billion; proceeds to be used for repayment of debt or to be reinvested in assets based on the portfolio strategy
- Remaining sales pipeline amounts to approx. MEUR 780 (excl. S IMMO). Additional closings should be possible in the coming months.
- German assets currently under consideration for disposal by S IMMO exceed MEUR 500.



IMMOFINANZ and S IMMO to review synergies

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- IMMOFINANZ acquired 17.3 million S IMMO shares from its core shareholder CPIPG at the end of 2022, thus obtaining a controlling stake in S IMMO of 50% plus one share. The purchase price amounted to MEUR 337.4.
- The transaction is financed through a long-term credit facility provided to IMMOFINANZ by CPIPG with a maturity until March 2028.
- With this acquisition, IMMOFINANZ **completes a long-term strategic goal** and proceeds with the consolidation of both companies to capture future mutual synergies.
- In January 2023, IMMOFINANZ and S IMMO signed a framework agreement which establishes **a joint process to review further alignment, coordination, merger or other forms of integration across the two groups**. CPIPG participates in the project as a supporting shareholder.
- The ultimate objective is to **identify synergies and efficiencies** that will **improve transparency and profitability for all stakeholders**.

Annual General Meeting

Dividend proposal

- Central banks' interest rate hikes have not peaked and, consequently, further effects on real estate market prices are likely this year.
- Based on our strategy to use liquidity primarily for the repayment of debt and acquisitions, the Executive Board and the Supervisory Board of IMMOFINANZ will recommend that the Annual General Meeting waive the dividend for the 2022 financial year and use these funds to strengthen the capital base.



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Thank you for
your participation

30th Ordinary Shareholders' Meeting
3 May 2023