

– IMMOFINANZ –



29th Annual General Meeting



12 July 2022

- Highlights
- Portfolio
- Results and Financing
- Q1 2022
- ESG
- Outlook

Portfolio 2021

– IMMOFINANZ –



MEUR **284.7**

Rental income

-1.7%

(2020: MEUR 289.5)

MEUR **211.0**

Results of asset management

+2.2%

(2020: MEUR 206.4)

MEUR **210.1**

Results of operations

+45.9%

(2020: MEUR 143.9)

95.1%

Occupancy rate

-0.9PP

(12/2020: 96.0%)

MEUR **5,160.8**

Portfolio value

+3.7%

(12/2020: MEUR 4,978.9)

6.3%

Gross return

Based on invoiced rents

(12/2020: 6.6%)

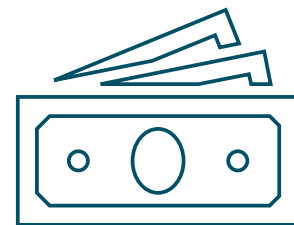
Financials 2021

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MEUR **386.3**
Earnings before tax
(2020: MEUR -160.4)

MEUR **345.8**
Net profit
(2020: MEUR -165.9)

36.7%
Net LTV
(12/2020: 37.8%)



MEUR **120.1**
FFO 1
-4.7%
(2020: MEUR 126.1)

MEUR **987.1**
Cash and cash equivalents
-6.1%
(12/2020: MEUR 1,051.4)

EUR **29.2**
EPRA NTA/share
+4.9%
(12/2020: EUR 27.8)

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Overview – quality portfolio with robust occupancy – IMMOFINANZ –

Portfolio value
MEUR 5,160.8
 (12/2020: MEUR 4,978.9)

Standing investments
MEUR 4,506.2
 (12/2020: MEUR 4,428.5)

Gross return
5.9% IFRS rent
 (12/2020: 6.2%)

6.3% on invoiced rent basis¹
 (12/2020: 6.6%)

Unexpired lease term
 (weighted, average)

4.3 years
 (12/2020: 4.2)

Portfolio segmentation

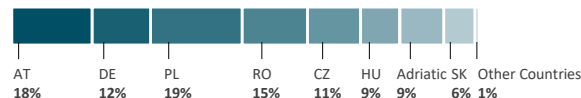
Portfolio allocation office and retail



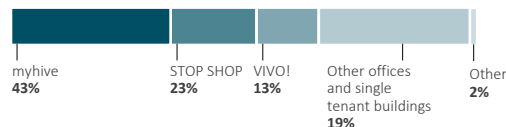
Solid standing investments/developments ratio



Invested in Austria, Germany and CEE/SEE



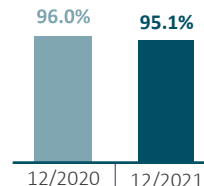
Clear focus on three brands



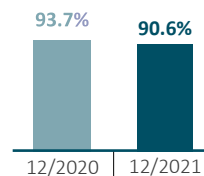
Segmentation information based on portfolio value

Robust occupancy rate

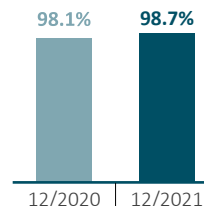
Overall



Office



Retail



¹ Information provided for better comparability in relation to peer group

Successful with brands – waiting lists for flexible myhive solutions



myhive offices

myhive Haller Gardens (HU) finalized by end of 2021, myhive Medienhafen Alto (DE) to follow in 2022. Further rollout of flexible myhive products in all countries. Waiting list for several flexible myhive locations.

27 properties in seven countries

Rentable space	605,946 sqm
Occupancy rate	91.0%
Rental income Q4 2021 ¹	MEUR 20.5
Carrying amount	MEUR 1,789.7
Gross return IFRS/invoiced rents ²	4.6%/5.3%



STOP SHOP retail parks

Positioned as leading retail park operator in Europe. Latest acquisition in Italy in Q1 2022 (STOP SHOP Udine with 33,000 sqm) brings overall number of locations to 100 – further growth to 140 planned.

99 properties in ten countries

Rentable space	750,135 sqm
Occupancy rate	98.9%
Rental income Q4 2021 ¹	MEUR 22.4
Carrying amount	MEUR 1,112.7
Gross return IFRS / invoiced rents ²	8.1%/8.2%

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VIVO! shopping centers

Convenient shopping with entertainment factor and Europe's best retail brands as strong anchor tenants. Successful opening of newly refurbished VIVO! Baia Mare in November 2021.

10 properties in four countries

Rentable space	312,444 sqm
Occupancy rate	98.2%
Rental income Q4 2021 ¹	MEUR 13.5
Carrying amount	MEUR 669.4
Gross return IFRS / invoiced rents ²	8.1%/8.5%

¹ Rental income on basis of primary usage of the property (rental income in P&L is according to actual usage of the property; marginal deviations to P&L are therefore possible)

² Information provided for better comparability in relation to peer group; difference to return based on IFRS rent is due to accrual of rental incentives, which are accrued on a straight line basis over the contract term under IFRS but are not included in the invoiced rent.

Developments – focus on sustainable and flexible myhive buildings and further STOP SHOP expansion

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myhive Urban Garden, Vienna
(opening in Q3 2023)



myhive Victoriei, Bucharest
(former Bucharest Financial Plaza, opening in 2024)



Development projects	Number of properties	Carrying amount in MEUR	Carrying amount in %	Open 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	3	91.8	19.9	53.9	33,076	145.7	6.2	4.2
Germany	1	163.6	35.5	8.0	21,707	171.6	6.5	3.8
Poland	1	2.8	0.6	6.6	6,732	10.0	0.8	8.4
Hungary	1	72.6	15.8	5.2	33,896	77.8	6.2	8.0
Romania	4	109.1	23.7	81.7	77,879	195.8	14.7	7.7
Adriatic ²	7	20.9	4.5	60.9	55,344	85.8	6.9	8.4
Active projects	17	460.8	100.0	216.2	228,634	686.7	41.3	6.1
In preparation	7	13.5						
IMMOFINANZ	24	474.3						

Development projects: 9.2% of portfolio value with moderate costs to completion

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

² Croatia

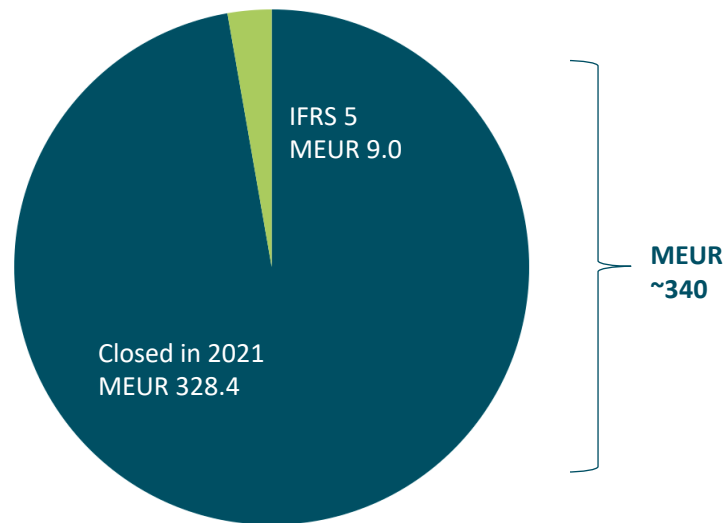
Profitable property sales with a volume of MEUR 330

Property marketing and transactions continue successfully

- **Property sales** with a value of **MEUR 328.4** closed in 2021 (asset and share deals)
- **Largest transactions** comprised the sale of Cluster Produktionstechnik in Aachen, eight office buildings in Poland, three office buildings in Budapest and one office building in Austria and Czech Republic each
- Sales contributed with MEUR 25.7 or a yield on sales volume of 7.8% to the financial results 2021

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Property sales 2021



Property acquisitions

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Acquisition of a prime Bucharest office location

- Landmark building in the city center
- Modernisation into a high-quality and green myhive building with a sustainability certification of at least Gold
- Acquisition price: MEUR 36.0
- Completion in 2024

STOP SHOP goes Italy and Croatia

- Acquisition of two fully occupied retail parks in Italy in San Fior (07/2021) and Udine (02/2022) with together 60,000 sqm rentable space
- Acquisition of more than 20 land plots in medium-sized Croatian cities to secure further growth in this attractive market
- Investment volume for these acquisitions amounted to MEUR 185.0

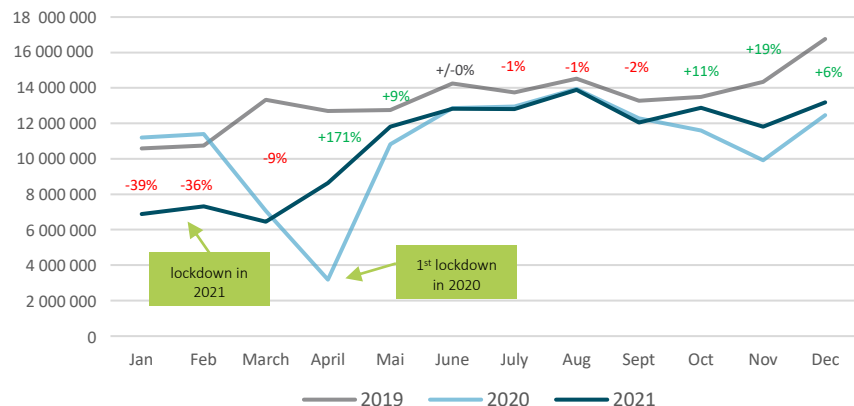


Quick recovery of footfall after lockdowns and higher sales per visit – STOP SHOP turnover back at pre-crisis level

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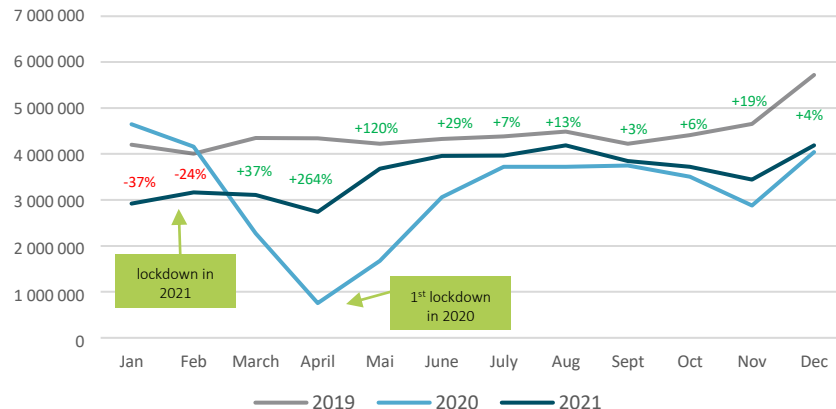
Month-on-month comparison of visitors 2019–2021 (like for like¹)
percentage change refers to 2021 vs. 2020



¹ 72 STOP SHOPS in eight countries



Month-on-month comparison of visitors 2019–2021
percentage change refers to 2021 vs. 2020



At the end of November 2021, 15% (~161,000 sqm) of retail space was temporarily closed after 45% at the end of March 2021.
Currently no temporarily closings due to Covid-19

STOP SHOP (like for like)	2021 vs. 2020	2021 vs. 2019
Footfall	+1%	-19%
Sales	+9%	-1%

VIVO! (like for like)	2021 vs. 2020	2021 vs. 2019
Footfall	+12%	-20%
Sales	+23%	-12%

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P&L – results of operations strongly increased despite pandemic influence

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	2021 in MEUR	2020 in MEUR	Change absolute	Change in %
Rental income	284.7	289.5	-4.9	-1.7
Results of asset management	211.0	206.4	4.5	2.2
Results of property sales	25.7	7.9	17.8	≥ 100.0
Results of property development	18.9	-24.2	43.1	n/a
Results of operations	210.1	143.9	66.1	45.9

- Results of asset management increased as property expenses declined by 14.5% to MEUR -61.4. Due to the pandemic, write-offs of rents receivables still influenced results with MEUR -11.9 (2020: MEUR -29.2).
- Results of property sales more than tripled with the largest positive effect resulting from the sale of the German office building Cluster Produktionstechnik Aachen. Based on a total sales volume of MEUR 328 this represents a gain on sales of 7,8%.
- Results of property development strongly positive, mainly due to valuation effects from our office development in Düsseldorf.

P&L – positive revaluation

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	2021 in MEUR	2020 in MEUR	Change absolute	Change in %
Revaluation results from standing investments	85.9	-156.6	242.5	n/a

- Revaluation gain from standing investments is equivalent to approximately 1.8% of the portfolio's carrying amount at the end of December 2021.
- Office: Positive revaluations are related primarily to properties in Düsseldorf, Vienna and Warsaw.
- Retail: Positive effects from individual VIVO! shopping centers in Romania and the Czech Republic following an improvement in the operating environment.

Revaluation – country split

All amounts in MEUR	Carrying amount 31 12 2021	Revaluation results 2021
Austria	847.5	45.5
Germany	470.6	32.7
Poland	980.4	-1.4
Czech Republic	562.0	10.0
Slovakia	327.1	-0.3
Hungary	385.4	3.6
Romania	660.2	6.0
Adriatic	439.4	-8.5
Other countries	12.2	-1.7
Total	4,684.8	85.9

Revaluation – asset class split

All amounts in MEUR	Carrying amount 31 12 2021	Revaluation results 2021
Office	2,771.6	65.7
Retail	1,845.2	21.0
Other	68.0	-0.8
Total	4,684.8	85.9

P&L – net profit turns strongly positive

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	2021 in MEUR	2020 in MEUR	Change absolute	Change in %
Financial results	90.4	-147.8	238.2	n/a
thereof net financing costs	-79.3	-61.8	-17.5	-28.3
thereof profit/loss from at equity accounted invest.	139.8	-69.5	209.3	n/a
Earnings before tax	386.3	-160.4	546.8	n/a
Net profit or loss	345.8	-165.9	511.7	n/a
Earnings per share (in EUR, diluted ²)	2.6	-1.5	4.1	n/a

- Financing costs reflect the year-on-year increase in the financing volume – above all due to the issue of a MEUR 500 corporate bond in October 2020.
- Income from at equity accounted investments amounts to MEUR 139.8 (2020: MEUR -69.5), thereof MEUR 134.0 from S IMMO (MEUR 85.3 positive revaluation and MEUR 48.8 share of results¹).

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

¹ As of 31 December 2021, S IMMO was included at equity based on an extrapolation of the financial statements as of 30 September 2021 and including additional material effects (among others, based on ad-hoc reports and other published information).

² Number of shares included for 2021: 123,293,525 (basic) and 137,069,885 (diluted); number of shares included for 2020: 111.595.279 (basic, no dilution due to loss)

FFO 1 slightly below the previous year due to higher – IMMOFINANZ – financing costs and lower dividend from S IMMO

Amounts in MEUR	P&L 2021	Adjustments	FFO 2021
Results of asset management	211.0	0.2	211.2
Results of property sales	25.7	-25.7	0.0
Results of property development	18.9	-18.9	0.0
Other operating income	2.2	-0.9	1.2
Other operating expenses	-47.7	7.9	-39.7
Results of operations	210.1	-37.4	172.7
Other revaluation results	85.9	-85.9	0.0
Operating profit (EBIT)	296.0	-123.3	172.7
Financial results	90.4	-152.7	-62.3
FFO 1 before tax (excl. S IMMO)			110.4
FFO 1 before tax/share in EUR (excl. S IMMO)			0.90
Dividends of S IMMO			9.7
FFO 1 before tax			120.1
FFO 1 per share before tax in EUR			0.97
Number of shares for calculation ¹			123,293,525

FFO 1 (before tax)

MEUR **120.1** -4.7%

(2020: MEUR 126.1)

FFO 1 (before tax)/share

EUR **0.97** -13.8%

(2020: EUR 1.13)

Decline in FFO 1 reflects the increase in financing costs as well as a lower dividend payment from S IMMO (MEUR 9.7 million versus MEUR 13.7).

Disproportionate decline of FFO 1/share results from the increased number of shares¹.

¹ Number of shares for calculation: 123,293,525 shares as of 31 December 2021 and 111,595,279 shares as of 31 December 2020
Rounding differences may result from the use of automatic data processing for the addition of rounded amounts.

Robust liquidity and diversified debt structure

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Maturity profile by year as of 31 December 2021



Convertible bonds ²	283,215.7	1.50
Corporate bonds	982,115.1	2.56
Bank liabilities ³	1,819,582.0	1.64
IMMOFINANZ	3,084,912.9	1.92

¹ Calculation basis: remaining debt (nominal amount)

² Convertible bond 2024 was "in the money" as of 31 December 2021 and classified as short-term on the balance sheet. A total of EUR 284.8 million had been converted by the end of March 2022

³ Including IFRS 5

⁴ In order to align the rating on IMMOFINANZ to those on CPI Property, S&P raised the rating on IMMOFINANZ and its unsecured debt from "BBB-" to "BBB" on 3rd June 2022. The CreditWatch status was changed to "negative" reflecting the CreditWatch status of CPIPG.

- Strong liquidity position of **MEUR 987.1** per year-end 2021 and further financial flexibility from a **MEUR 100** credit line
- Net LTV at a conservative level of **36.7%** (12/2020: 37.8%)
- Financing costs (weighted average interest rate including hedging costs) at a low level of **1.92%** (12/2020: 1.99%)
- Remaining term of financing at **3.8 years**
- Unencumbered asset pool of MEUR 1,476.8 (28.6%) resp. **MEUR 2,028.2 (35.5%)** including S IMMO shares based on EPRA NAV
- Confirmed **IG rating⁴**

Hedging quota **88.8%** (12/2020: 88.6%)

11.2%	45.0%	43.8%
Floating rate	Floating rate (hedged)	Fixed rate

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Portfolio Q1 2022

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MEUR **64.0**

Like for like
rental income

+4.3%

(Q1 2021: MEUR 61.4)

MEUR **53.9**

Results of asset management

-1.8%

(Q1 2021: MEUR 54.9)

MEUR **38.1**

Results of operations

-17.9%

(Q1 2021: MEUR 46.4)

94.4%

Occupancy rate

-0.7PP

(12/2021: 95.1%)

MEUR **5,242.0**

Portfolio value

+1.6%

(12/2021: MEUR 5,160.8)

6.2%

Gross return

Based on invoiced rents
(12/2021: 6.3%)

Financials Q1 2022

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MEUR **34.4**

FFO 1

-0.2%

(Q1 2021: MEUR 34.5)

MEUR **72.4**

Net profit

-41.2%

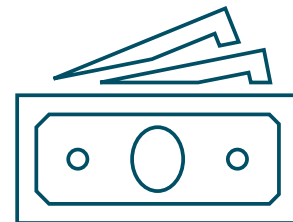
(Q1 2021: MEUR 123.1)

EUR **29.4**

EPRA NTA/share

+0.6%

(12/2021: EUR 29.2)



52.3 %

Equity ratio

(12/2021: 48.1%)

32.7%

Net LTV

(12/2021: 36.7%)

MEUR **385.0¹**

Pro forma cash
and cash equivalents

(12/2021: MEUR 987.1)

¹ Pro forma liquidity position as of 31 March 2021 after the cash outflow for bonds repayment

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Highlights 2021

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Sustainability certifications:

Further increase of certified space to ~50% of overall space



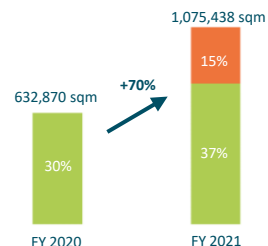
WE SUPPORT



Net Zero Emission Strategy – Target to be emission-free along entire value chain by 2040

Selected by the UN to participate in the **World Climate Summit 2022** as one of 45 companies worldwide

Green Certifications in % of portfolio



On Top Living:
Portfolio expansion into sustainable and affordable housing

Participant in the **United Nations Global Compact**, the world's largest corporate sustainability initiative



ESG training for all employees and development of **overall ESG strategy**

■ Certified
■ In Preparation for...

Our ESG strategy - five focus areas

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Our ESG strategy - selected ESG targets

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CO₂ REDUCTION

60% absolute emission reduction (scopes 1, 2 and 3) by 2030 (baseline year: 2019)

Net-Zero emissions (scopes 1, 2 and 3) per sqm of controlled area by 2030

Net-Zero by 2040 (scopes 1, 2 and 3)



ENERGY EFFICIENCY

Energy efficiency refurbishments amounting to at least 5% of the total gross lettable area (GLA)

Digitalization of consumption data and full roll-out of smart metering by 2025



RENEWABLE ENERGY

Purchase of 100% renewable energy in the controlled area by 2024

60% STOP SHOP roofs covered with PV by 2030



SOCIALLY SUSTAINABLE SPACES

Development of a green lease strategy and roll-out by 2023

Development of criteria for sustainable and healthy spaces by 2024

Achievement of top building certifications and aspire alignment with EU taxonomy

Active involvement in the development and alignment of building certification



SOCIALLY SUSTAINABLE WORK PLACES

Empowering employees to succeed in their current and future roles, along career path; targeted succession planning

Ensuring gender and national diversity across organization on Group and local level



ENVIRONMENTAL AND SOCIAL IMPACT ACROSS THE SUPPLY CHAIN

Supplier Assessment: identifying and evaluating social and environmental impacts for all material supplier groups by 2023

Start setting up an audit programme to assess, set preventive measures and monitor by 2024

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Update of successful strategy to enhance value

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- Well-defined portfolio strategy with crisis-resilient and sustainable real estate solutions
- Robust financial fundament as a strong base for stable cash flow



Strategic diversification by asset classes and regions – active in stable and growing markets



Clear brand strategy, focused on innovative office and retail solutions and affordable housing with strong customer orientation



Active portfolio management: Asset rotation program to realize valuation gains and streamline the portfolio according to the updated strategy



Strong commitment to sustainability affects entire range of activities – alignment of ESG targets and reporting with CPIPG



Robust financial structure and strong commitment to IG rating support long-term growth and stable cash flow



IMMOFINANZ and CPIPG work together on how both groups benefit from lifting synergies

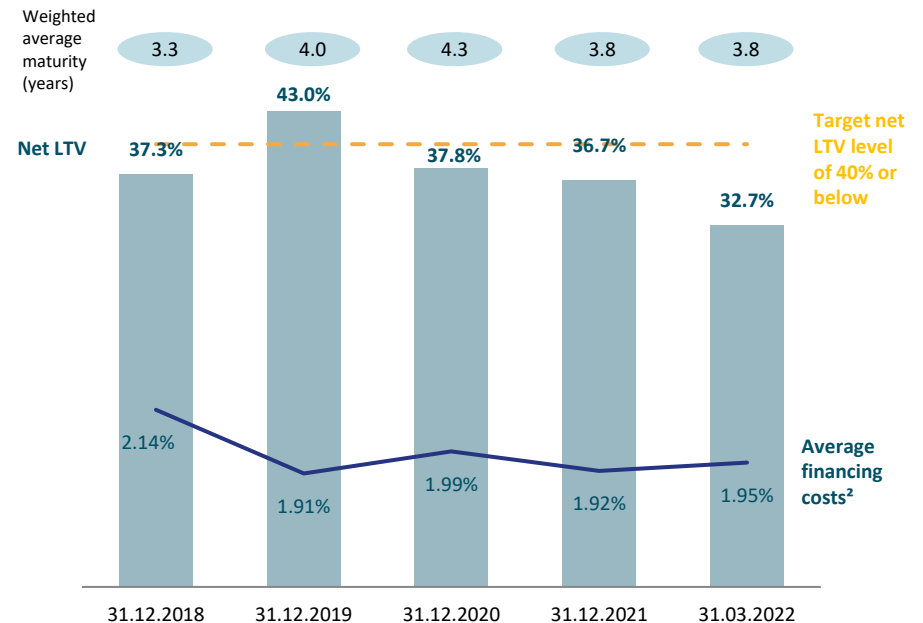
Financing policy commitment

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Retention of robust financial position and further strengthen ability to generate stable cash flows

- Strong commitment to investment grade rating¹ and to further improvement of the rating (achieving „high BBB“ in coming years in alignment with CPIPG)
- Unchanged high hedging quota to be optimally prepared for rising interest rates
- Net LTV of 40% or below
- Proactive management of maturity profile
- Considering current and mid-term market conditions, IMMOFINANZ is primarily focusing on bank financing and thereby benefiting from strong relationship with banks in its core markets

Deleveraging under increasing debt maturity and low cost of debt



¹ In order to align the rating on IMMOFINANZ to those on CPI Property, S&P raised the rating on IMMOFINANZ and its unsecured debt from "BBB-" to "BBB" on 3rd June 2022. The CreditWatch status was changed to "negative" reflecting the CreditWatch status of CPIPG.

² Including hedging based on nominal debt

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

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- As the macroeconomic environment is characterized by high inflation and increasing interest rates, IMMOFINANZ considers investments in higher yielding retail and office properties as sustainable long-term investment strategy.
- Plans to divest certain lower yielding properties in order to realize the value of mature buildings or where buildings no longer fit into updated strategy.
- Active portfolio management should ensure properties are not only attractive for tenants, but also in balance with the environment from a social and sustainable perspective.
- Divestments to reach ~EUR 1 billion for reinvestment into assets according to strategy update and repayment of debt.
- In closer integration of the entire CPI group, IMMOFINANZ pursues a retail and office focused strategy; targeted acquisitions will involve properties from CPI matching the strategy.



Further value-creating growth

Strong pipeline for further portfolio expansion with strong brands

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STOP SHOP retail parks

- Further growth with crisis-resistant retail parks and strengthening the leading operator position in Europe
- Medium-term increase in rentable space to 1 million sqm or around 140 locations

VIVO shopping centers

- Investments in regional shopping centers to strengthen the VIVO! brand
- 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 IMMOFINANZ markets
- Focus on innovative, flexible, sustainable and multi-tenant properties

ON TOP Living

- Responsible land use (over-building of STOP SHOP properties) and sustainable construction, energy use
- Contribution to fight against climate change, ground sealing and exploding housing costs
- Pilot projects in several countries

Outlook

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- CPI Property Group (CPIPG) holds a stake of approx. 77% in IMMOFINANZ and will act as an active parent company and long-term strong strategic partner.
- CPIPG values IMMOFINANZ's portfolio based on successful brands with strong customer orientation.
- IMMOFINANZ and CPIPG work together in ongoing projects to lift synergies for the benefit of both companies.
- IMMOFINANZ will also coordinate its ESG goals and ESG reporting with the CPI Property Group to give investors and other stakeholders a better understanding of ESG performance and goals in the entire group.

Annual shareholder meeting for financial year 2021

- Taking into consideration the outflow of liquidity due to the exercise of CoC-rights of bondholders of the corporate bonds of IMMOFINANZ and the overall macroeconomic and regional situation, CPIPG decided not to support a proposal to the shareholders' meeting for the distribution of dividend payments for the financial year 2021.

Guidance for the financial year 2022

- Change-of-Control (CoC) events for the two corporate bonds 2023 and 2027 led to a short-term liquidity requirement of ca. MEUR 569.
- As the amount of this liquidity outflow had an impact on the guidance previously issued by IMMOFINANZ for business development in 2022, the guidance is revised.
- Based on the strategy update, IMMOFINANZ will announce a new guidance in the second half of 2022.

Contact and financial calendar

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Financial calendar

Q1–2 results 2022	24 08 2022 ¹
Q1–2 report 2022	25 08 2022
Q1–3 results 2022	23 11 2022 ¹
Q1–3 report 2022	24 11 2022

Ticker symbols

Vienna Stock Exchange	IIA
Warsaw Stock Exchange	IIA
ISIN	AT0000A21KS2
Reuters	IMFI.VI
Bloomberg	IIA AV

¹ Publication after close of trading on the Vienna Stock Exchange