

VOLUNTARY TAKEOVER OFFER TO THE SHAREHOLDERS OF S IMMO AG

11 June 2021

Overview of the attractive offer to S IMMO shareholders

- ✓ The offer price of **€22.25** represents a **very attractive premium** to S IMMO's pre-announcement share price
 - 40.3% premium to S IMMO's 6M VWAP⁽¹⁾ of €15.86 and 23.3% premium to the last unaffected closing price of €18.04 as of 12 March 2021
 - Significantly higher premium on last unaffected closing price than the comparable premia in recent takeovers in the German and Austrian Real Estate Sector with an average of ~14%⁽²⁾

- ✓ The offer price of **€22.25** is **higher than every single target price⁽³⁾ of research analysts prior to announcement**

- ✓ Removal of voting share cap precondition for the Offer
 - Shareholders can specifically decide on the outcome of the Offer / If the Offer does not close successfully, the voting share cap remains effective
 - Establishing **market standard concept: One share – one vote** in case of successful Offer

Source: Company disclosures and announcements, Bloomberg, Factset/Bloomberg for share prices and calculation of VWAP (volume weighted average price) / premia.

Notes: (1) Six-months VWAP relates to the volume weighted average share price of S IMMO during the past six months. (2) Based on Deutsche Wohnen / GSW, Vonovia / GAGFAH, Alstria / Deutsche Office, Vonovia / Conwert, TLG / WCM, Vonovia / Buwog, Covivio / Godewind, Starwood Capital / CA Immo. (3) Target prices typically represent the forecast price of a research analyst over a period of 12 months.

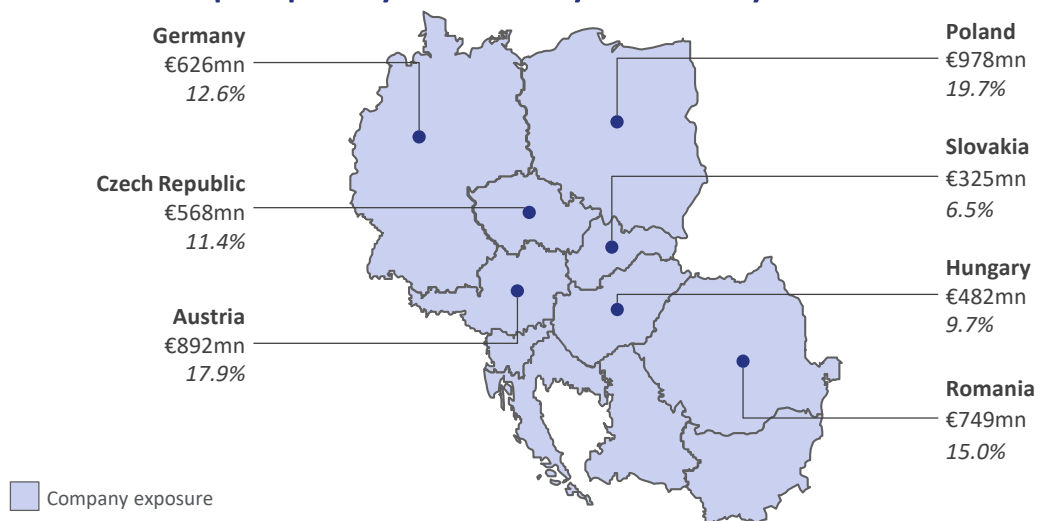
- **Company overview**
- Key elements of the offer
- Analysis of offer price
- Extraordinary General Meeting of S IMMO
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IMMOFINANZ – company overview

Company snapshot

- Founded in 1990 and headquartered in Vienna, IMMOFINANZ AG (“IMMOFINANZ”) is a leading commercial real estate company with a focus on office (c. 64% by carrying amount) and retail (c. 34%) in selected countries in Western and Central Eastern Europe
- Amongst the largest European commercial real estate players with strong market position in each of its core markets across a portfolio valued €5bn⁽¹⁾
- Company’s shares have traded on the Vienna Stock Exchange since 1994

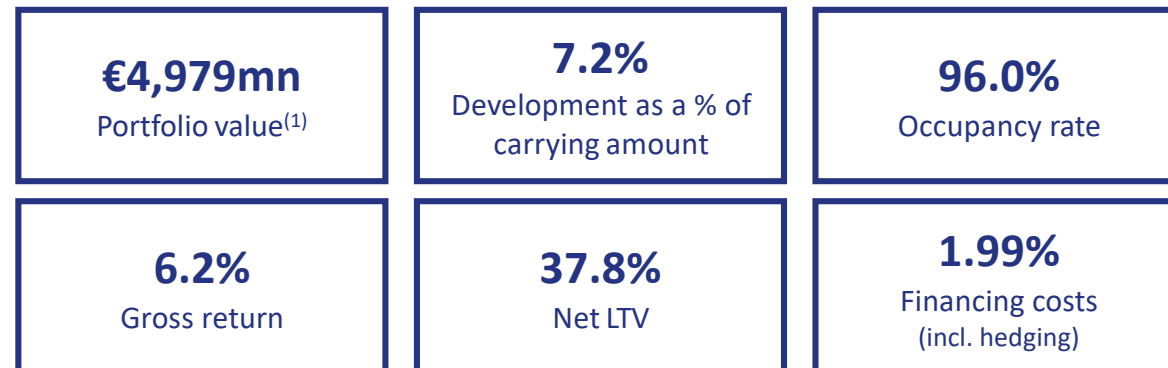
Portfolio property value by country⁽²⁾



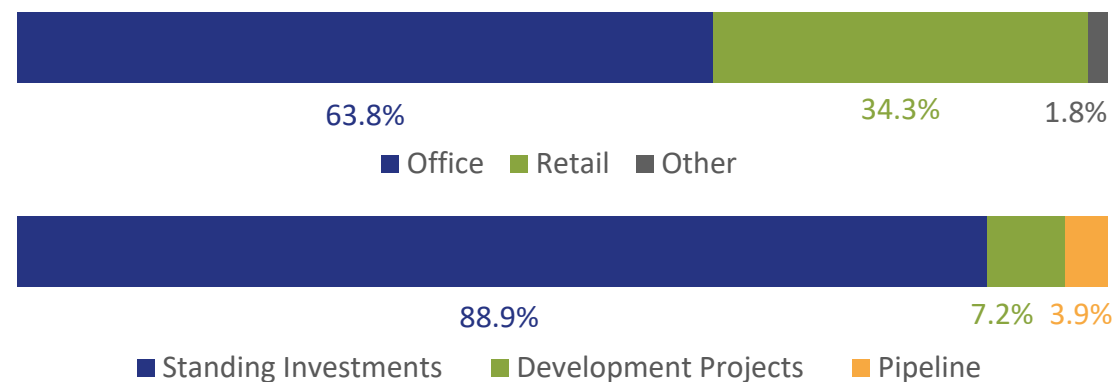
Source: Company Filings as of 31-Dec-2020.

Notes: (1) Excluding assets held for sale. (2) Values shown exclude €359mn (7.2% by property portfolio value) in other countries (in decreasing order of carrying amount: Slovenia, Serbia, Croatia and other countries).

Key figures



Portfolio segmentation



S IMMO – company overview

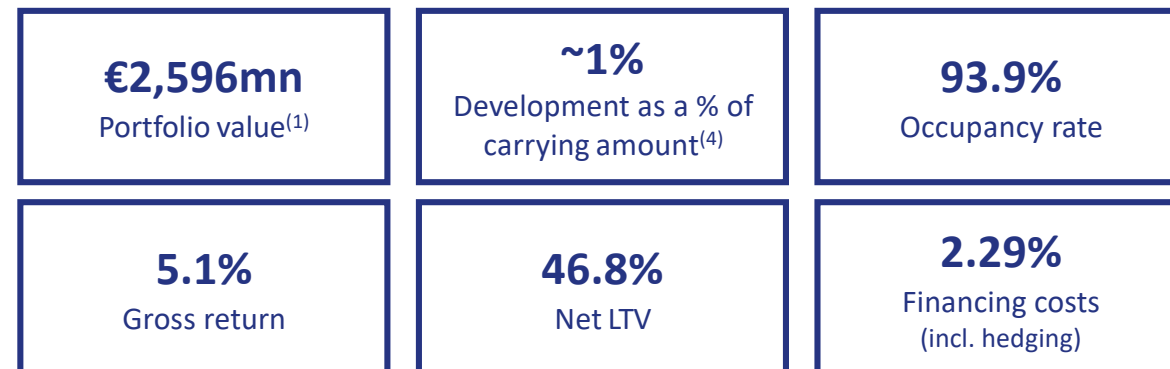
Company snapshot

- Founded in 1986, S IMMO AG (“S IMMO”) is an Austrian commercial real estate company with a gross asset value of €2.6bn⁽¹⁾ split across Austria (20%), Germany (47%) and CEE (33%)
- The company’s property portfolio comprises 358 properties as per 31-Dec-2020 and consists primarily of commercial properties (40% office, 17% retail and 13% hotel) and to a lesser extent of residential properties (28%) as well as land plots (2%)⁽¹⁾
- Company’s shares have traded on the Vienna Stock Exchange since 1987
- Company has announced that it is expecting a revaluation gain on its properties in Germany and Austria in the amount of c.€85mn based on a revaluation analysis as per 30-Apr-2021

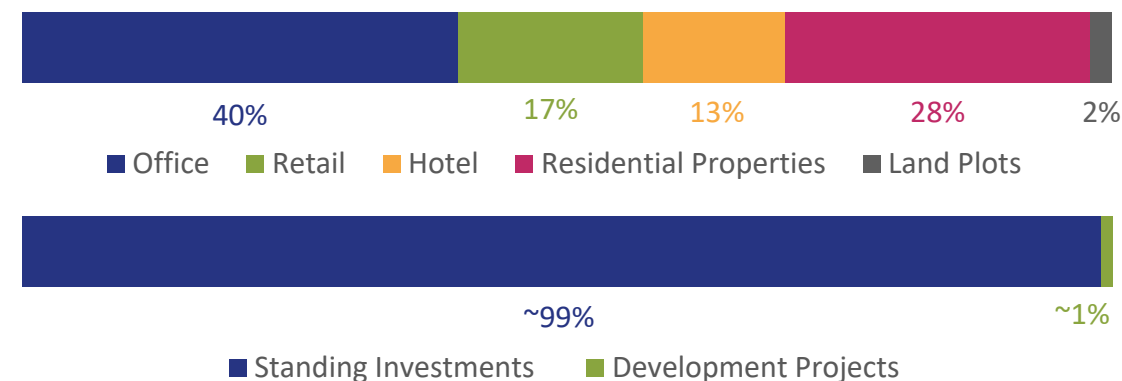
Portfolio property value by country⁽²⁾⁽³⁾



Key figures



Portfolio segmentation⁽¹⁾⁽⁴⁾



Source: Company filings as of 31-Dec-2020 and S IMMO asset list as of 31-Dec-2020 and for owner-operated hotels as of 30-Sep-2020, as shown in S IMMO’s corporate bond prospectus dated 11-Jan-2021, ad-hoc notification of 10-May-2021. Notes: (1) Includes €2,477mn of GAV as per book value as of 31-Dec-2020 as well as hidden reserves of €119mn assumed to relate to owner-operated hotels of S IMMO. (2) Excludes €105mn (4.1% by property portfolio value) in other countries. (3) As the company only provides a geographic breakdown for the book value, hidden reserves are allocated based on owner-operated hotels’ total main lettable area (Austria and Hungary), as shown in S IMMO’s corporate bond prospectus dated 11-Jan-2021. GAV of CEE portfolio of S IMMO is allocated to individual countries based on each country’s relative share of the total main lettable area of S IMMO’s portfolio as of FY 2020 and for owner-operated hotels as of 30-Sep-2020, as shown in S IMMO’s corporate bond prospectus dated 11-Jan-2021. (4) Split of standing investments and development projects based on FY 2020 (development projects include properties under development and undeveloped land). Carrying amount increased by the hidden reserves relating to owner-operated hotels of S IMMO.

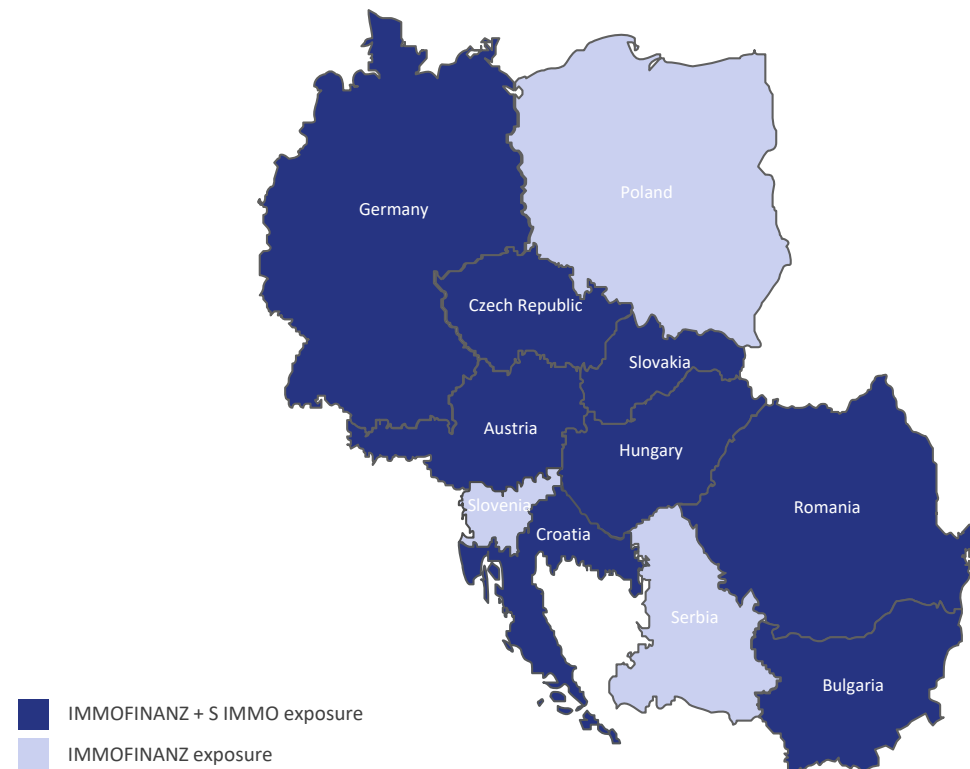
Combined geographical footprint of IMMOFINANZ and S IMMO

Combined entity as an attractive opportunity to invest in a European real estate company with a focus on office and retail

Breakdown of GAV⁽¹⁾⁽²⁾ by main countries

Austria IMMOFINANZ  S IMMO €892mn c.€508mn		Hungary IMMOFINANZ  S IMMO €482mn c.€256mn	
Slovakia IMMOFINANZ  S IMMO €325mn c.€187mn		Poland IMMOFINANZ  S IMMO €978mn No assets	
Czech Republic IMMOFINANZ  S IMMO €568mn c.€34mn		Romania IMMOFINANZ  S IMMO €749mn c.€284mn	
Germany IMMOFINANZ  S IMMO €626mn €1,221mn		Adriatic Region IMMOFINANZ  S IMMO €333mn ⁽³⁾ c.€105mn ⁽⁴⁾	

Geographical reach of IMMOFINANZ and S IMMO



Source: Company filings as of 31-Dec-2020 as well as S IMMO asset list as of 31-Dec-2020 and for owner-operated hotels as of 30-Sep-2020, as shown in S IMMO's corporate bond prospectus dated 11-Jan-2021. Notes: (1) For S IMMO, includes €2,477mn of GAV as per book value as of 31-Dec-2020 as well as hidden reserves of €119mn relating to owner-operated hotels of S IMMO. (2) As S IMMO only provides a geographic breakdown for the book value, hidden reserves are allocated based on owner-operated hotels' total main lettable area (Austria and Hungary), as shown in S IMMO's corporate bond prospectus dated 11-Jan-2021. GAV of CEE portfolio of S IMMO is allocated to individual countries based on each country's relative share of the total main lettable area of S IMMO's portfolio as of FY 2020 and for owner-operated hotels as of 30-Sep-2020, as shown in S IMMO's corporate bond prospectus dated 11-Jan-2021. (3) In decreasing order of carrying amount: Slovenia, Serbia and Croatia. (4) Includes Croatia and Bulgaria.

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Key elements of the public tender offer for S IMMO

- IMMOFINANZ has launched a **voluntary takeover offer to acquire a controlling interest** pursuant to Section 25a of the Austrian Takeover Act for all outstanding shares of S IMMO AG (“**Offer**”)
- Offer price amounts to **€22.25 on a cum-dividend basis** which is a **premium of 40.3%** to the six-month VWAP of €15.86 prior to the announcement of the intention to launch an Offer
- Completion of the Offer is in particular⁽²⁾ **subject to**
 - the statutory **minimum acceptance threshold** of 50% plus 1 share of all S IMMO shares that are the subject of the Offer,
 - the shareholders’ meeting of S IMMO AG resolving upon the **removal of the maximum voting right** and that this amendment to the Articles of Association is entered into the commercial register, it being understood, that the shareholders of S IMMO will resolve upon this removal specifically for the case that the Offer closes successfully and that the shareholder resolution will reinstate the maximum voting right otherwise,
 - **merger control clearance** in several countries and other customary closing conditions
- The Offer will be financed from the **group's cash** and cash equivalents as well as a **debt financing facility** in the amount of €500mn
- The acceptance period begins on Wednesday, 19 May 2021, and ends on Friday, 16 July 2021. Closing and settlement are expected in Q4 2021

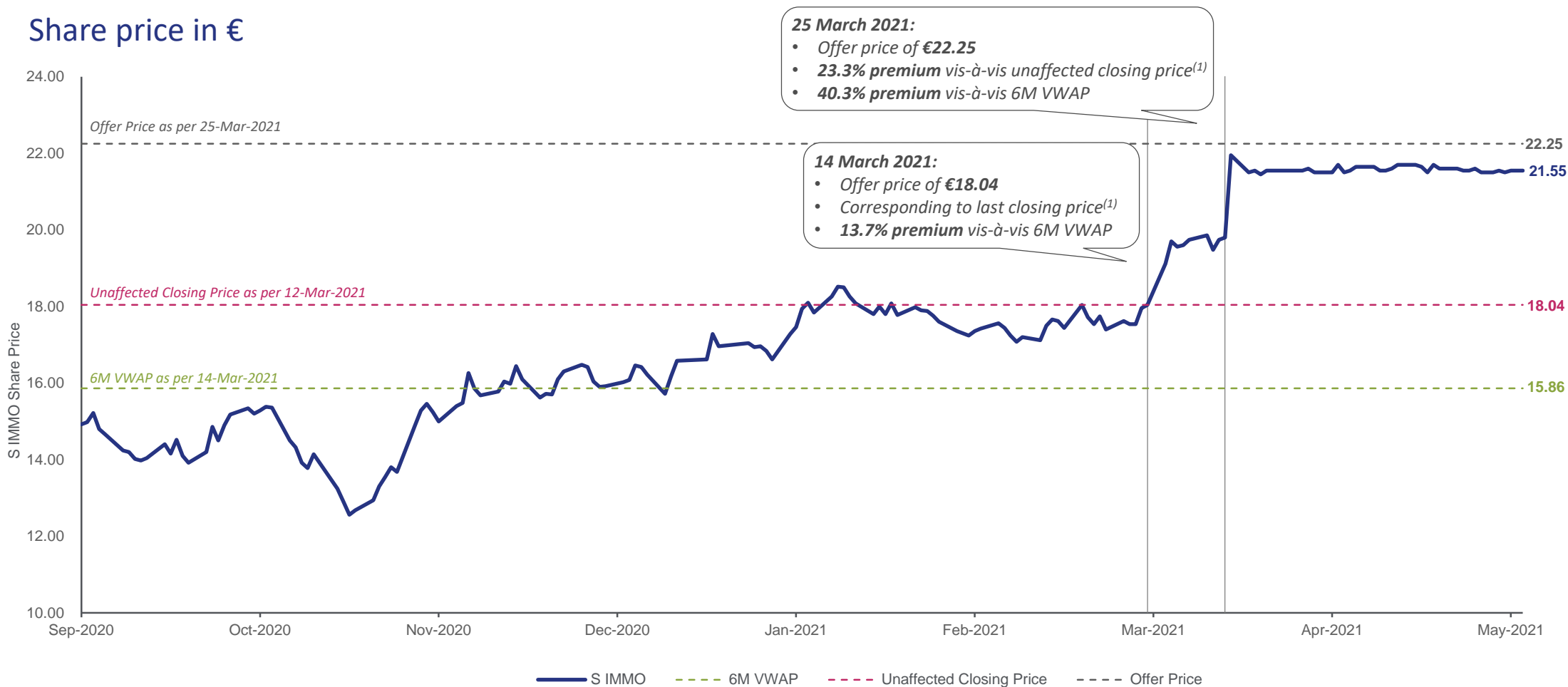
Source: IMMOFINANZ Investor Update Q1-Q3 2020 (3rd Update March), ad-hoc announcements on 14-Mar-2021 and 25-Mar-2021.

Notes: (1) Six-months VWAP refers to the volume weighted average share price of S IMMO during the past six months. (2) The published offer document contains a comprehensive overview of all applicable closing conditions.

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S IMMO share price development

Share price in €

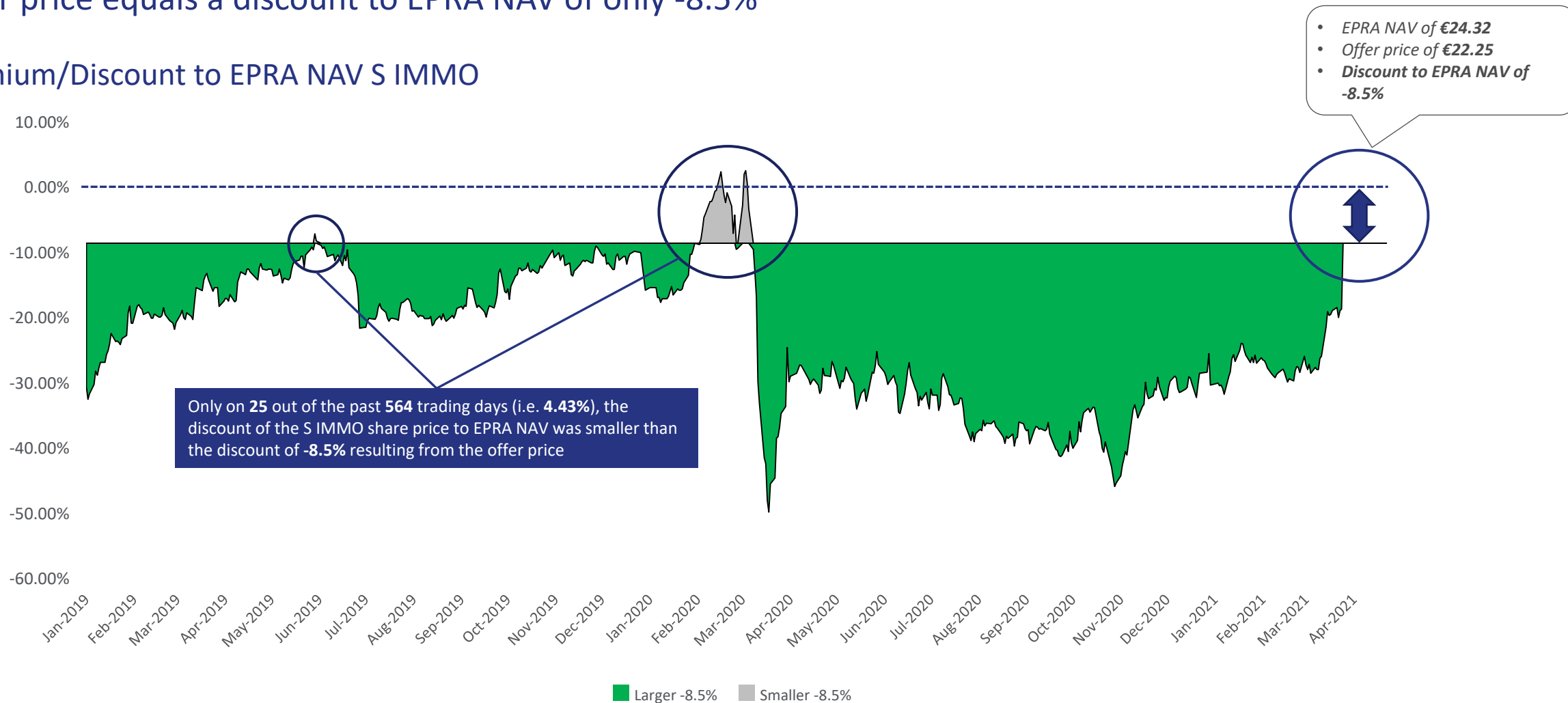


Source: Press releases, Factset/Bloomberg for share prices up until 14-May-2021 and calculation of VWAP / premia.
 Notes: (1) As per 12-Mar-2021 (unaffected closing price).

Offer and share price in relation to EPRA NAV since 2019

Offer price equals a discount to EPRA NAV of only -8.5%

Premium/Discount to EPRA NAV S IMMO

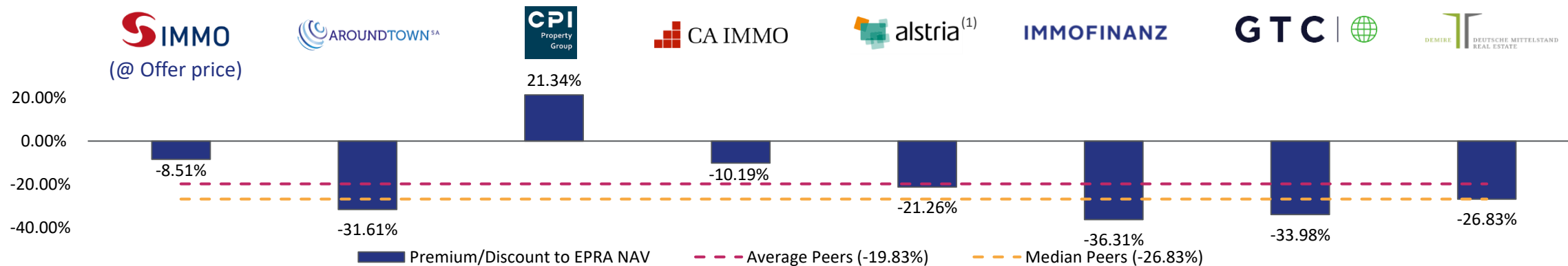


Source: Company filings as of 31-Dec-2020, Factset/Bloomberg for share prices, ad-hoc notification of 10-May-2021.

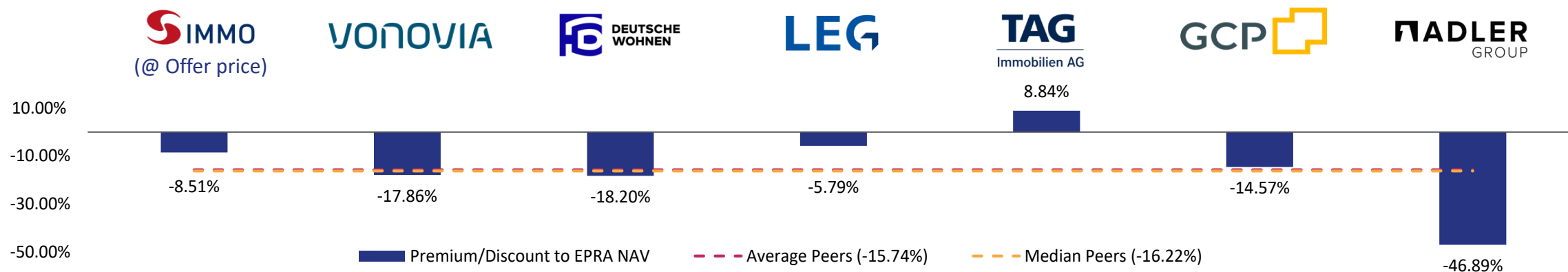
Notes: On 10-May-2021, S IMMO announced it expected a revaluation gain for its portfolio in the amount of €85mn as per 30-Apr-2021 due to „changes of legal conditions, the continuing dynamic market environment and progress in projects.“ Updated, pro forma EPRA NAV numbers were not provided and it is unclear how much of this revaluation gain will flow through to EPRA NAV after costs linked to these revaluation gains.

Discount of offer price to EPRA NAV attractive in comparison to discounts of share prices of respective peers of S IMMO

Premium/Discount to EPRA NAV of Commercial Peers



Premium/Discount to EPRA NAV of Residential Peers



Source: Company Filings as of 31-Dec-2020, FactSet for share prices as of 14-May-2021.
 Notes: (1) As only new EPRA NTA metric reported, EPRA NTA is used instead of EPRA NAV.

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Key points regarding the S IMMO general meeting

- **Date: 24 June 2021 at 10:00 a.m. (CEST)**
- **Virtual general meeting** without the shareholders being physically present
- Agenda: Resolution on **cancellation of the statutory maximum voting right** (Section 13 para. 3 of the Articles of Association), only in the event of a successful takeover offer
- **To exercise the voting right, two steps are sufficient:**
 1. **The deposit confirmation (Section 10a of the Austrian Stock Corporation Act) of your custodian bank** on the shareholding on the record date (14 June 2021) is to be sent to S IMMO (by e-mail to anmeldung.simmoag@hauptversammlung.at) **by 21 June 2021.**
 2. **The power of attorney* is to be issued to one of the proxies.** It is recommended to submit the power of attorney to the proxy by 22 June 2021 (e-mail address can be found on the form for the power of attorney).



- **Cancellation of the maximum voting right is a precondition for a successful S IMMO takeover offer**
- To maintain maximum flexibility for a later decision, you as shareholder should vote **FOR** the cancellation of the maximum voting right of S IMMO, even if you are still undecided about the acceptance of the takeover offer. In this case, please tick the box **FOR.**

* The power of attorney can be found on the website of S IMMO: (https://www.simmoag.at/fileadmin/redakteur/Investor_Relations/Hauptversammlung/2021/aoHV/Vollmacht-EN.pdf)

Transaction-secure offer structure and cancellation of maximum voting right confirmed or recommended by third parties

Statements of takeover commission on the transaction-security of the offer structure (as per press release of 08 June 2021)

*“(...) The takeover commission assesses the submitted offer document and may determine the unlawfulness of the offer or offer document as well as prohibit the publication. In this context, the takeover commission pays particular attention to the guiding principles of takeover law according to Section 3 of the Austrian Takeover Act, which are, inter alia, the protection of shareholders as well as the principles of equal treatment and transparency.”**

*„(...) Further, the takeover commission monitors the entire takeover process ex officio and acts on any issues with the offer as they may subsequently arise. In the opinion of the 3rd senate, the submitted and published offer document does not have any issues that would result in the offer or offer document being unlawful.”**

Recommendation of proxy advisor ISS regarding the S IMMO general meeting (09 June 2021)

„With respect to the removal of the voting cap under Art. 13 (3), we do believe that the one-share, one-vote principle is indeed a fundamental corporate governance standard that should generally be respected.

As noted above, the proposed cancellation of the voting rights cap is in line with similar proposals presented by S Immo's management at the 2018 AGM and by IMMOFINANZ at the 2019 AGM. Unlike in previous cases though, the current proposal to cancel the voting cap is conditional upon the success of the tender offer (offer becoming effectively unconditional). As such, the proposed article amendment mitigates to certain extent the risk for minority shareholders.

Since voting rights should accrue in accordance with their equity capital commitment, we believe that, on balance, a vote for the removal of the voting cap under Item 1 is warranted.”

- Takeover commission has comprehensively assessed the offer structure including the maximum voting right as transaction-secure and published a complementary press release in this regard.
- Most important proxy advisor ISS recommends shareholders to vote for the cancellation of the maximum voting right.

* English translation of original statements of takeover commission (in German language).

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The Offer of IMMOFINANZ is attractive to S IMMO shareholders

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 - Shareholders can specifically decide on the outcome of the Offer / If the Offer does not close successfully, the voting share cap remains effective
 - Establishing **market standard concept: One share – one vote** in case of successful Offer

- ✓ The offer price of €22.25 represents a **very attractive premium** to S IMMO's pre-announcement share price
 - 40.3% premium to S IMMO's 6M VWA⁽¹⁾ of €15.86 and 23.3% premium to the last unaffected closing price of €18.04 as of 12 March 2021
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- ✓ The offer price of €22.25 is **higher than every single target price of research analysts prior to announcement**
 - Prior to announcement of the Offer, six research analysts covered S IMMO with an average target price of €18.93, while the highest target price was €22.00⁽³⁾

- ✓ The offer price of €22.25 corresponds to the placement price per new share as per capital increase in Jan-2020
 - Ability for investors to exit at pre-Covid valuation levels

- ✓ **Ability for investors to monetise position in S IMMO in one liquidity event**
 - Share trading liquidity post Offer will be significantly lower
 - Lower free float will lead to less weight and, therefore, less index tracking

Source: Company disclosures and announcements, Bloomberg, Factset/Bloomberg for share prices and calculation of VWAP / premia.

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Disclaimer

This presentation is issued by IMMOFINANZ AG (IMMOFINANZ) for information purposes only in connection with the published intention to make a takeover offer for the shares of S IMMO AG (Takeover Offer). It is neither an offer to purchase nor a solicitation to sell securities of S IMMO AG (S IMMO) or IMMOFINANZ.

The final conditions and further provisions relating to the Takeover Offer are disclosed in the offer document published on 19 May 2021. The offer document is published on the webpages of IMMOFINANZ (www.immofinanz.com), S IMMO (www.simmoag.at) and the takeover commission (www.takeover.at). Only the conditions and provisions as set forth in the offer document shall be relevant. Investors and holders of S IMMO shares are strongly recommended to review the offer document and all other documents related to the Takeover Offer, as they will contain important information.

The offer will be conducted solely on the basis of the applicable provisions of the Austrian law, in particular the Austrian Takeover Act. Subject to the exceptions described in the offer document and any exceptions granted by the relevant regulatory authorities, a takeover offer is not being made directly or indirectly, in or into those jurisdictions where to do so would constitute a violation pursuant to the laws of such jurisdiction. The offer will not be conducted in accordance with the legal requirements of jurisdictions (including United States of America (USA), Australia and Japan) other than Austria. Accordingly, no notices, approvals or authorizations for the offer have been filed, caused to be filed or granted outside of Austria. Holders of securities should not rely on being protected by the investor protection laws of any jurisdiction other than Austria. IMMOFINANZ therefore does not assume any responsibility with regard to the Takeover Offer for compliance with laws other than the laws of Austria.

To the extent this presentation contains forward-looking statements concerning IMMOFINANZ or S IMMO, such statements do not represent facts and are characterized by the words such as "will", "expect", "believe", "estimate", "intend", "aim", "assume" or similar expressions. Such statements express the intentions, opinions or current expectations and assumptions of IMMOFINANZ. These forward-looking statements are based on current plans, estimates and forecasts, but do not claim to be correct in the future. Forward-looking statements are subject to risks and uncertainties that are difficult to predict and usually cannot be influenced by IMMOFINANZ. It should be kept in mind that the actual events or consequences may differ materially from those contained in or expressed by such forward-looking statements. It is possible that IMMOFINANZ will change its intentions and assumptions reflected in documents and announcements or in the offer document to be published after publication of these documents, announcements or the offer document.

To the extent permissible under applicable law or regulation, IMMOFINANZ or its brokers may purchase, or conclude agreements to purchase, S IMMO shares, directly or indirectly, outside the scope of the intended Takeover Offer, before, during or after the period in which the Takeover Offer remains open for acceptance. These purchases may be completed via the stock exchange at market prices or outside the stock exchange at negotiated conditions. Any information on such purchases will be disclosed as required by law or regulation in Austria or any other relevant jurisdiction.