

VOLUNTARY PARTIAL PUBLIC TAKEOVER OFFER BY S IMMO* TO THE SHAREHOLDERS OF IMMOFINANZ

10 January 2022

Key Terms Of The Voluntary Partial Public Takeover Offer

Offer Price

- EUR 23.00 per share (“cum dividend”), i.e. the offer price shall be cum dividend for the financial year 2021 as well as any other (special) dividends
- The offer price per share shall be reduced by the amount of any dividend determined by IMMOFINANZ after the announcement of the offer and the settlement, provided that the settlement of the offer takes place after the relevant record date for such dividend (according to the financial calendar, the ordinary shareholders’ meeting of IMMOFINANZ is currently scheduled to take place on 12 July 2022 with a record date for a dividend on 15 July 2022)

Structure of the Offer

- Voluntary partial public takeover offer pursuant to section 4 et seq. of the Austrian Takeover Act (“ATA”) by CEE Immobilien GmbH (indirect subsidiary of S IMMO AG (“S IMMO”))
- If the number of shares covered by the declarations of acceptance is larger than the number of shares subject to the offer, the declarations of acceptance will be reduced on a pro rata basis

Scope of Offer

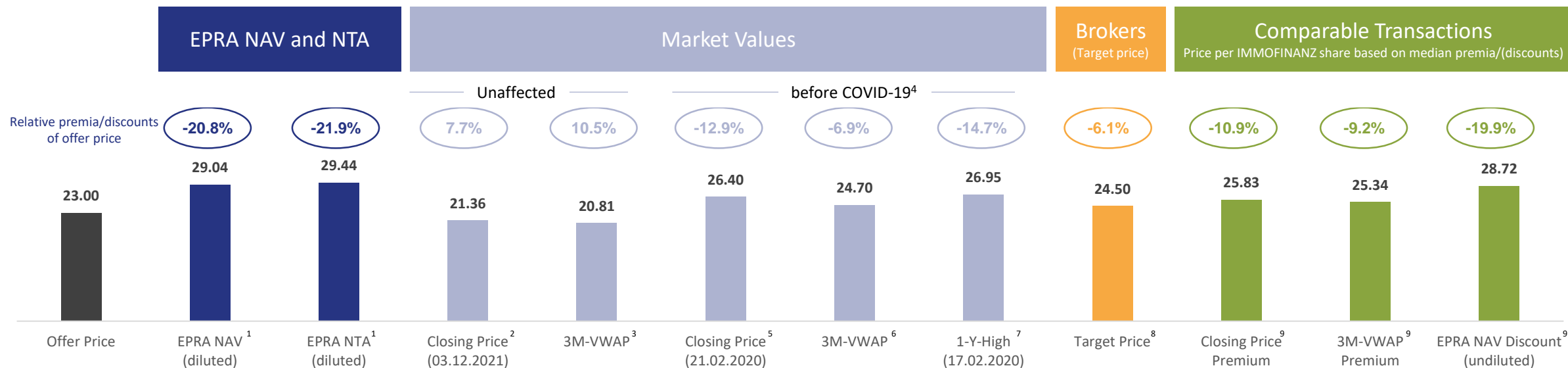
- Directed to the acquisition of up to 12,663,043 bearer shares in IMMOFINANZ (approximately 10.27% of the total number of currently issued shares in IMMOFINANZ)
- Subject to the offer are currently issued bearer shares in IMMOFINANZ (ISIN AT0000A21KS2) as well as any new shares issued after 30 November 2021
- Although the offer does not relate to the 2.0% convertible bonds issued on 24 January 2017 due 2024 (ISIN XS1551932046), shares that are issued to holders of the convertible bonds upon exercise of the conversion right shall be subject to the offer

Acceptance Period

- The offer may be accepted until 26 January 2022, 4:00pm (Vienna time)
- If a competing offer for IMMOFINANZ is published (including the announced takeover offer by CPI Property Group SA (“CPIPG”)), the acceptance period of the offer by CEE Immobilien GmbH (S IMMO) shall be extended until the expiry of the acceptance period of the competing offer pursuant to ATA. In this case, the maximum acceptance period applicable to both offers is at most extended up until and including 3 March 2022, 4:00pm (Vienna time). The Austrian Takeover Commission can grant an extension of the acceptance period of more than 10 weeks
- CEE Immobilien GmbH (S IMMO) has reserved the right to withdraw from the offer in the event of a competing offer

S IMMO Offer Price Too Low

The offer price represents a significant discount to the reference prices



- The executive board considers the offer price of **EUR 23.00 as financially insufficient** and recommends IMMOFINANZ shareholders to not accept the offer
- Compared to EPRA NAV¹ and EPRA NTA¹ per share (diluted as of 30 September 2021), the offer price represents a **discount of 20.8% and 21.9%**, respectively
- With regard to 21 February 2020, as the last day before the capital markets crash caused by uncertainties in the context of the pandemic, the offer represents a **discount of 12.9% relative to the closing price⁵**, 6.9% relative to the 3M-VWAP⁶ and 14.7% relative to the 52-Week High as of this date
- Equity research analysts currently forecast a target price of EUR 24.50 (median). Compared to this, the offer price represents a discount of 6.1%. Recently updated **target prices range from EUR 26.00 to EUR 27.60**
- For the assessment of the offer price, successful public corporate transactions within the European real estate sector were also analysed. This has shown as well that the offer price is not attractive. The median premium offered relative to the unaffected closing price for these comparable transactions was approximately 20.9%, while in the case of the CEE Immobilien (S IMMO) offer, the premium is only 7.7 %

Source: Company information, FactSet, Bloomberg, offer document, equity research reports.

¹Last reported EPRA NAV and NTA as of 30 September 2021 assuming full conversion of the outstanding convertible bonds; ²Unaffected closing price (i.e. at the time of the announcement of the offer) as of 3 December 2021; ³Unaffected 3-Months-VWAP (4 September 2021 to 3 December 2021); ⁴Capital markets crash in the context of the pandemic as of 21 February 2020; ⁵Unaffected closing price before the beginning of the pandemic (21 February 2020); ⁶6-Months-VWAP before the beginning of the pandemic (22 November 2019 to 21 February 2020); ⁷1-Year-High of share price before COVID-19 (17 February 2020); ⁸Median target price of equity research analysts post offer announcement. ⁹Prices result from applying unaffected closing price, 3M-VWAP and EPRA NAV premia/discounts (median) to the unaffected closing price, 3-Months-VWAP and EPRA NAV (undiluted) as of 30 September 2021.

Offer Price Significantly Below Book And Net Asset Values

The offer price is significantly below the respective book and net asset values per IMMOFINANZ share.

| | IFRS Book Value per Share | | EPRA NAV per Share | | EPRA NTA per Share | |
|------------------------------|---------------------------|----------------------|--------------------|----------------------|--------------------|----------------------|
| | Undiluted | Diluted ¹ | Undiluted | Diluted ¹ | Undiluted | Diluted ¹ |
| Value per share in EUR | 27.79 | 26.69 | 30.43 | 29.04 | 30.77 | 29.44 |
| Offer price per share in EUR | 23.00 | 23.00 | 23.00 | 23.00 | 23.00 | 23.00 |
| Discount in EUR | -4.79 | -3.69 | -7.43 | -6.04 | -7.77 | -6.44 |
| Discount in % | -17.25% | -13.84% | -24.42% | -20.79% | -25.24% | -21.87% |

- Compared to the offer price, the IFRS book value per IMMOFINANZ share as of 30 September 2021 amounts to EUR 27.79 (EUR 26.69 (diluted¹)) resulting in a relative **discount of the offer price of 17.3% and 13.8%**, respectively
- Compared to the offer price, the EPRA NAV per share, which has been regularly identified as the most appropriate metric for value estimates in connection with transactions of shares in listed real estate companies, as of 30 September 2021 amounts to EUR 30.43 (EUR 29.04 (diluted¹)) per IMMOFINANZ share resulting in a relative **discount of the offer price of 24.4% and 20.8%**, respectively
- Compared to the offer price, the EPRA NTA per share, which is considered the most relevant indicator for the asset value of IMMOFINANZ and serves as the new primary reported indicator for the net asset value going forward, as of 30 September 2021 amounts to EUR 30.77 (EUR 29.44 (diluted¹)) per IMMOFINANZ share resulting in a relative **discount of the offer price of 25.2% and 21.9%**, respectively
- **Across all metrics the offer price does not reflect the fundamental book and net asset value as well as the growth prospects of IMMOFINANZ**

Partial Offer Significantly Below Share Prices Before COVID-19

The offer price does not reflect the share price potential of the IMMOFINANZ shares, especially when compared to pre-crisis levels (COVID-19). The closing price as of 21 February 2020 stood at EUR 26.40, with a 52-Weeks-High of EUR 26.95 as per that day.



Current Target Prices Of Equity Research Analysts

The target price of equity research analysts is currently EUR 24.50 (median), representing a discount of the offer price of 6.1%. Recently updated target prices range from EUR 26.00 to EUR 27.60.

| Financial Institute | Date | Price targets prior to announcement of intention to launch the Offer, in EUR | Date | Price targets after announcement of intention to launch the Offer, in EUR | Current price targets, in EUR |
|-------------------------------|------------|--|------------|---|-------------------------------|
| Deutsche Bank | 20.10.2021 | 23.00 | 06.12.2021 | 23.00 | 23.00 |
| Erste Group | 13.10.2021 | 26.00 | 20.12.2021 | 26.00 | 26.00 |
| Kepler Cheuvreux | 31.08.2021 | 21.00 | 06.12.2021 | 21.00 | 21.00 |
| PKO BP | 03.12.2021 | 19.00 | 06.12.2021 | 19.00 | 19.00 |
| Raiffeisen Bank International | 29.11.2021 | 22.50 | 13.12.2021 | 26.00 | 26.00 |
| Wiener Privatbank | 02.12.2021 | 27.60 | | | 27.60 |
| Average¹ | | 23.18 | | 23.00 | 23.77 |
| Median¹ | | 22.75 | | 23.00 | 24.50 |

Source: Bloomberg, equity research reports.

¹The target price by Wood&Co of EUR 14.40 mentioned in the offer document shall not be included in the opinion of the executive board, as this target price has not been updated since 10 September 2020 and would require an updated according to the respective equity research analyst.

Comparison To Selected European Corporate Transactions

The offered premium of 10.5% on the 3-Months VWAP and the implied discount to EPRA NAV (undiluted) of 24.4% are significantly less attractive compared to offer prices of comparable successful public corporate transactions for minority shareholdings in the European real estate sector, which, on average, represented a premium to 3-Months VWAP of 23.7% and a discount to EPRA NAV (undiluted) of only 8.2%.

| Buyer | Target Company | Date | Premium / Discount to | | |
|--|---------------------------------|------------|-----------------------|-----------------|---------------------------|
| | | | Closing Price | 3-Months VWAP | EPRA NAV |
| Gazit-Globe Ltd | Atrium European Real Estate | 18.10.2021 | 23.9% | 21.8% | -11.5% |
| Aware Super | Vivenio Residencial Socimi S.A. | 30.06.2021 | 24.7% | NA ¹ | 10.0% |
| Inmobiliaria Colonial | Societe Fonciere Lyonnaise SA | 03.06.2021 | 56.3% | 58.9% | -11.7% |
| Balder | Entra ASA | 11.02.2021 | 29.2% | 42.1% | 16.0% |
| Castellum | Entra ASA | 25.11.2020 | 17.6% | 29.4% | 5.6% |
| Starwood | RDI REIT Plc | 29.06.2020 | 28.4% | 54.0% | -44.8% |
| Capital & Counties | Shaftesbury | 30.05.2020 | -13.9% | -11.9% | -45.0% |
| TLG Immobilien GmbH | Aroundtown SA | 01.09.2019 | 9.7% | 11.7% | 0.0% |
| Invel Real Estate Partners | PRODEA Investments | 31.03.2019 | -4.0% | -3.0% | -3.2% |
| Inmobiliaria Colonial | Societe Fonciere Lyonnaise SA | 15.10.2018 | 17.9% | 17.9% | -18.8% |
| Immofinanz | S Immo | 18.04.2018 | 24.1% | 29.5% | 12.4% |
| Starwood | CA Immobilien Anlagen | 22.03.2018 | 3.6% | 10.4% | -8.0% |
| Average | | | 18.1% | 23.7% | -8.2% |
| Median | | | 20.9% | 21.8% | -5.6% |
| Offer price of bidder (EUR 23.00) | | | 7.7% | 10.5% | -24.4%² |
| Difference to average, in percentage points | | | -10.4% | -13.2% | -16.2% |
| Difference to median, in percentage points | | | -13.2% | -11.2% | -18.8% |

Source: Shareholding notifications, financial reports, FactSet and Merger Market.

¹Limited trading volume of the share. ²On undiluted basis.

Overview Of Key Arguments Against The Offer

- **Offer below book and net asset values:** The offer price is significantly below the EPRA NAV, EPRA NTA and IFRS book value per IMMOFINANZ share (in each case diluted¹) resulting in a discount of 20.8%, 21.9% and 13.8%, respectively
- **Offer below share price levels before COVID-19:** The offer price is significantly below the share price levels before the beginning of the COVID-19 pandemic, resulting in a discount of 12.9% to the closing price, 6.9% to the 3-Months VWAP and 14.7% to the 52-Weeks-High, in each case as of 21 February 2020
- **Offer below target prices of equity research analysts:** The offer price is, with a discount of 6.1%, below the median target price of equity research analysts. Three equity research analysts currently forecast a target price, that is well above the current offer price
- **Offer below comparable transactions:** The offered premium of 10.5% to the 3-Months VWAP and the implied discount to EPRA NAV (undiluted) of -24.4% are well below / above the premia / discounts of successful public corporate transactions for minority shareholdings in the European real estate sector which amounted to 23.7% and -8.2%, respectively
- **Loss of additional growth potential:** In case shareholders accept the offer, they will not be able to profit from the sustained positive operational development and the value generating growth potential of IMMOFINANZ
- **Risk associated with the allotment restriction:** If the number of shares covered by the declarations of acceptance is larger than the number of shares subject to the offer, the offer will only be accepted on a pro rata basis in accordance with the allotment ratio after the expiry of the acceptance period. Until then, all tendered shares remain blocked so that accepting shareholders cannot trade them in the meantime

Important Information

This presentation is issued by IMMOFINANZ AG (IMMOFINANZ) in connection with the takeover offer published by CEE Immobilien GmbH (indirect subsidiary of S IMMO AG for shares in IMMOFINANZ on 23 December 2021 (Takeover Offer). It is for information purposes only and neither an offer to purchase nor a solicitation to sell securities of IMMOFINANZ. The conditions and further provisions relating to the Takeover Offer are disclosed in the offer document published by CEE Immobilien GmbH. The offer document and the statements of the Executive Board and the Supervisory Board are forming the relevant basis and investors and it is strongly recommended to holders of IMMOFINANZ shares and other equity securities to review these documents.

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 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.