

IMMOFINANZ: CPI offer price too low

The Executive Board and Supervisory Board welcome the intention of the CPI Property Group (CPIPG) to benefit from the company's attractive growth potential and support the development and expansion of IMMOFINANZ as a long-term major shareholder. However, the price offered by CPIPG for the IMMOFINANZ share is significantly lower than the current value of the company and does not reflect IMMOFINANZ's substantial growth potential. The price also fails to include an appropriate control premium for CPIPG's announced intention to attain control over IMMOFINANZ. The Executive Board, Supervisory Board and Works Council of IMMOFINANZ today issued statements in which they indicate that the offer price of EUR 21.20 per share is viewed as not attractive and recommend that investors not accept the offer by CPIPG for IMMOFINANZ's shares and convertible bonds.

The offer price of EUR 21.20 (cum dividend for the 2021 financial year) specified by CPIPG in its anticipatory mandatory offer represents a discount to the reference values used to determine a fair value for the IMMOFINANZ share. The discount of roughly 28% places the offer price clearly below the current (diluted) EPRA NTA per share of EUR 29.45¹. A comparison with other key valuation benchmarks, e.g. EPRA NAV per share or the IFRS book value per share, also shows high discounts. The offer price does not include any premium to the uninfluenced closing price on 2 December 2021, the day before the announcement of the intention to make a takeover offer. Comparable transactions in the European real estate sector normally include a premium of roughly 24% over the uninfluenced closing price. Additionally, the offer price is 6.4% below the current price of the IMMOFINANZ share on 24 January 2022. The offer price is also significantly below the price of the IMMOFINANZ share before the outbreak of the COVID-19 pandemic (nearly EUR 27 in February 2020) and the analysts' average target price of EUR 24.50 (median). Therefore, the price does not include an appropriate control premium for CPIPG's announced intention to attain control over IMMOFINANZ.

IMMOFINANZ on a growth course

Moreover, the offer price does not sufficiently reflect IMMOFINANZ's outstanding performance in 2021 or the potential of its value-creating strategy. Successful crisis management and a solid financing structure with an investment grade rating have formed the basis for top performance and a fast-tracked growth course. IMMOFINANZ generated the best results in the past 10 years during the first three quarters of 2021 despite the ongoing negative effects of the COVID-19 pandemic: The results of operations (+60% to EUR 180.4 million) and net profit (EUR 295.7 million after EUR -98.3 million) increased substantially and even topped the very good pre-crisis level.

IMMOFINANZ intends to continue this success course. Plans for 2022 call for further strengthening the market positions of STOP SHOP (the largest retail park operator in Europe) and myhive (innovative and flexible office solutions) as well as the expansion of the property portfolio from the current level of EUR 5.0 billion to roughly EUR 6.0 billion. Entry into the market for sustainable and affordable housing (TOP on STOP) will create additional earnings opportunities and increase diversification. IMMOFINANZ expects an increase in pre-tax FFO 1 to over EUR 135 million in 2022, whereby roughly 70% will be distributed as dividends to the company's shareholders.

According to the offer document, CPIPG expects a high degree of control and the ability to substantially influence future strategic measures by IMMOFINANZ in close cooperation with management and other stakeholders to the benefit of IMMOFINANZ. The acquisition of an investment by CPIPG can have a positive effect on the economic

¹ EPRA NTA per share as published in the interim financial report by IMMOFINANZ as of 30 September 2021, based on the issue of 14,963,965 new IMMOFINANZ shares from the conversion of convertible bonds and the remaining conversion rights from outstanding convertible bonds with a total nominal value of EUR 11.7 million (total nominal value less EUR 2.7 million in convertible bonds held by IMMOFINANZ) at the current applicable conversion price of EUR 20.6333

development of IMMOFINANZ and also support the realisation of its sustainable growth targets. The attainment of control can, however, make it possible for CPIPG to significantly influence and change IMMOFINANZ's strategy and business policies, which could also lead to results that differ from management's guidance.

IMMOFINANZ will be emission-free by 2040

As part of its growth strategy, IMMOFINANZ will also actively drive the fight against climate change in the real estate branch. The company's Net Zero Emission Strategy requires a 60% reduction of all greenhouse gases below the 2019 level by 2030 and the end of emissions along the entire value chain by 2040. That means IMMOFINANZ, as one of the leading European commercial property companies, will clearly exceed the goal set by the European Union to become climate neutral by 2050. This pioneering role will, moreover, substantially strengthen IMMOFINANZ's competitive position due to the massive increase in the market demand for sustainability-oriented investments.

Executive Board members **Dietmar Reindl and Stefan Schönauer**: *"The entry of the CPI Property Group, one of the leading commercial property companies in Central Europe, is further proof of our company's high attractiveness and great growth opportunities. However, these positive future perspectives are contrasted by an offer price that does not reflect the current value of the company, our strong performance during the 2021 financial year or the earnings and growth opportunities created by our value-creating expansion strategy. We therefore recommend that our shareholders and convertible bondholders not accept the offer from the CPI Property Group and, together, realise the great potential inherent in IMMOFINANZ."*

On IMMOFINANZ

IMMOFINANZ is a commercial real estate group whose activities are focused on the office and retail segments of eight core markets in Europe: Austria, Germany, Poland, Czech Republic, Slovakia, Hungary, Romania and the Adriatic region. The core business covers the management and development of properties, whereby the STOP SHOP (retail), VIVO! (retail) and myhive (office) brands represent strong focal points that stand for quality and service. The real estate portfolio has a value of approx. EUR 5.0 billion and covers roughly 210 properties. IMMOFINANZ is listed on the stock exchanges in Vienna (leading ATX index) and Warsaw. Further information under: <https://immofinanz.com>

IMPORTANT INFORMATION

This announcement is issued by IMMOFINANZ AG (IMMOFINANZ) in connection with the anticipatory mandatory takeover offer published by CPI PROPERTY GROUP S.A. for shares and convertible bonds in IMMOFINANZ on 12 January 2022 (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 CPI PROPERTY GROUP S.A. The offer document and the statements of the Executive Board and the Supervisory Board are forming the relevant basis and it is strongly recommended to holders of IMMOFINANZ shares and convertible bonds to review these documents.

To the extent this announcement contains forward-looking statements concerning IMMOFINANZ, 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.

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