

Eyemaxx Bond 2020/2025:

5.50 % interest p.a.
WITH COLLATERAL

Real estate substance plus
entry in the land register

A RETURN ON WHICH
YOU CAN COUNT



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The collateralisation concept of the Bond 2020/2025

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Summary



Investment Highlights of the Eyemaxx Bond



Eyemaxx Bond 2020/2025 with **5.50 percent interest p.a.** and a **comprehensive collateralisation concept**



Real estate liens in the full nominal value of the bond of up to **EUR 30 million**



Collateralisation with portfolio properties mainly from the logistics sector, **EUR 20 million senior lien** and **EUR 10 million second lien**



Balanced 2-pillar business model: Steady revenues from a sound **fully let own portfolio** and **attractive developer returns**



Focus on the established and stable real estate markets **Germany and Austria**



Contractually fixed project pipeline of EUR 900 million; one third already sold as forward sale; completion of all projects by 2023



Reliable issuer with capital market experience




Collateralisation concept Bond 2020/2025



Bond 2020/2025 collateralised



- ➔ Up-to-date expert reports
- ➔ Predominantly logistics properties in Austria and Germany
- ➔ EUR 20 million senior lien and EUR 10 million second lien

| | Real property | Location | Rental space (m²) | Rental income p.a. in TEUR | Collateralisation value in TEUR | Market value in TEUR (acc. to expert report) | Date of the expert report | Real estate liens |
|--|----------------------|----------------------|-------------------|----------------------------|---------------------------------|--|---------------------------|-------------------|
| <div><div></div><div></div><div></div><div></div><div></div></div> | 1 Logistics | Austria, Innsbruck | 8,142 | 378 | 3,690 | 3,950 | 31.05.2020 | ➔ Senior lien |
| | 2 Logistics | Germany, Würzburg | 7,426 | 223 | 2,454 | 2,680 | 31.05.2020 | |
| | 3 Logistics | Austria, Salzburg | 4,962 | 271 | 1,660 | 1,660 | 31.05.2020 | |
| | 4 Logistics | Austria, Linz | 9,857 | 242 | 3,410 | 3,410 | 31.10.2019 | |
| | 5 Logistics | Germany, Aachen | 3,545 | 129 | 1,580 | 1,580 | 31.05.2020 | |
| | 6 Logistics | Germany, Wuppertal | 7,112 | 265 | 3,530 | 3,530 | 31.05.2020 | |
| | 7 Office/Residential | Austria, Zell am See | 1,401 | 156 | 3,676 | 4,149 | 16.12.2019 | ➔ Second lien |
| | 8 Hotel* | Germany, Offenbach | 3,625 | 900* | 10,000 | 21,200* | 06.02.2020 | |
| | | | 48,490 | 2,564 | 30,000 | 42,159 | | |

* After completion in July 2020, lease contract for more than 20 years with Plateno Group already available, annual rental income of TEUR 900 after completion

Further collaterals Bond 2020/2025

- **Assignment of the rental income from properties with senior lien collateralisation to trustee**
- **Pledged rents fully cover the interests of the 5.50% bond to be paid out on a quarterly basis**
- **Pari passu, minimum equity ratio, dividend payment restriction, negative covenant**
- **Reflow of funds from large-scale projects until 2023 before the maturity of the new bond 2020/2025**



About Eyemaxx



Experienced Management Team

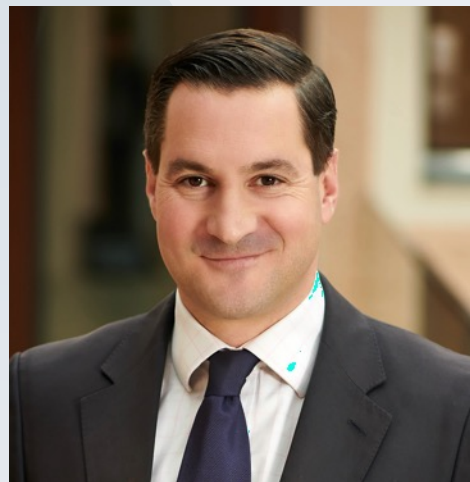


Dr. Michael Müller, CMC

CEO & Founder
eyemaxx Real Estate Group

Sole Member of the Management
Board of Eyemaxx Real Estate AG

Long-standing international experience
in project development as well as in
general management



Mag. Maximilian Pasquali, LL.M.

Deputy CEO eyemaxx Real Estate Group

Long-standing international experience
in the transaction business, in the
private equity and joint venture area as
well as in general management



Kristian Radosavljevic, MA

CFO eyemaxx Real Estate Group

Long-standing experience in the fields
of controlling, accounting and financial
management

Eyemaxx – a highly reliable issuer



→ **Repayment of already 6 bonds and convertible bonds with a total volume of more than EUR 80 million**

Repayment of the following bonds on time

| | |
|---------------------------------|------------|
| Bond 2011-16 | EUR 12.96m |
| Bond 2012-17 | EUR 11.62m |
| Bond 2013-19 | EUR 15.00m |
| Bond 2014-20 | EUR 21.34m |
| Convertible bond 2016-19 | EUR 2.53m |
| Convertible bond 2017-19 | EUR 20.34m |

Outstanding bonds

| | Bond 2016/2021 | Bond 2018/2023 | Bond 2019/2024 |
|------------------------------|-----------------------|-----------------------|-----------------------|
| ISIN | DE000A2AAKQ9 | DE000A2GSSP3 | DE000A2YPEZ1 |
| Current volume | EUR 30.0m | EUR 55.0m | EUR 50.0m |
| Coupon | 7.0 % | 5.5% | 5.5% |
| Term | 5 years | 5 years | 5 years |
| Maturity | 03.2021 | 04.2023 | 09.2024 |
| Rating (Creditreform) | BBB- (bond) | BB- (company) | BB- (company) |

Balanced business model



→ **Balanced 2-pillar business model:**
combination of portfolio properties which have a strong substance with attractive developer returns

| | eyemaxx REAL ESTATE GROUP | | |
|-----------------|---|--|---|
| | I. Development | II. Portfolio properties | Revenue split |
| Focus | <ul style="list-style-type: none"> Residential and commercial Germany and Austria | <ul style="list-style-type: none"> Commercial Germany and Austria (mostly Logistics) | |
| Characteristics | <ul style="list-style-type: none"> Objective: stable returns Project start after pre-marketing and secured financing | <ul style="list-style-type: none"> Stable rental cash flow Opportunistic portfolio build-up | |
| Key figures | <ul style="list-style-type: none"> Since 2007 projects successfully developed and sold in a total amount of more than EUR 380m Extensive current pipeline of EUR 902m (contractually fixed) | <ul style="list-style-type: none"> 13 rented properties currently in the portfolio Value of portfolio properties of around EUR 55.8m acc. to market value expert opinion Rental income around EUR 3.8m p.a. | <p>I. Project development</p> <p>II. Portfolio properties</p> |

Focus on stable real estate markets

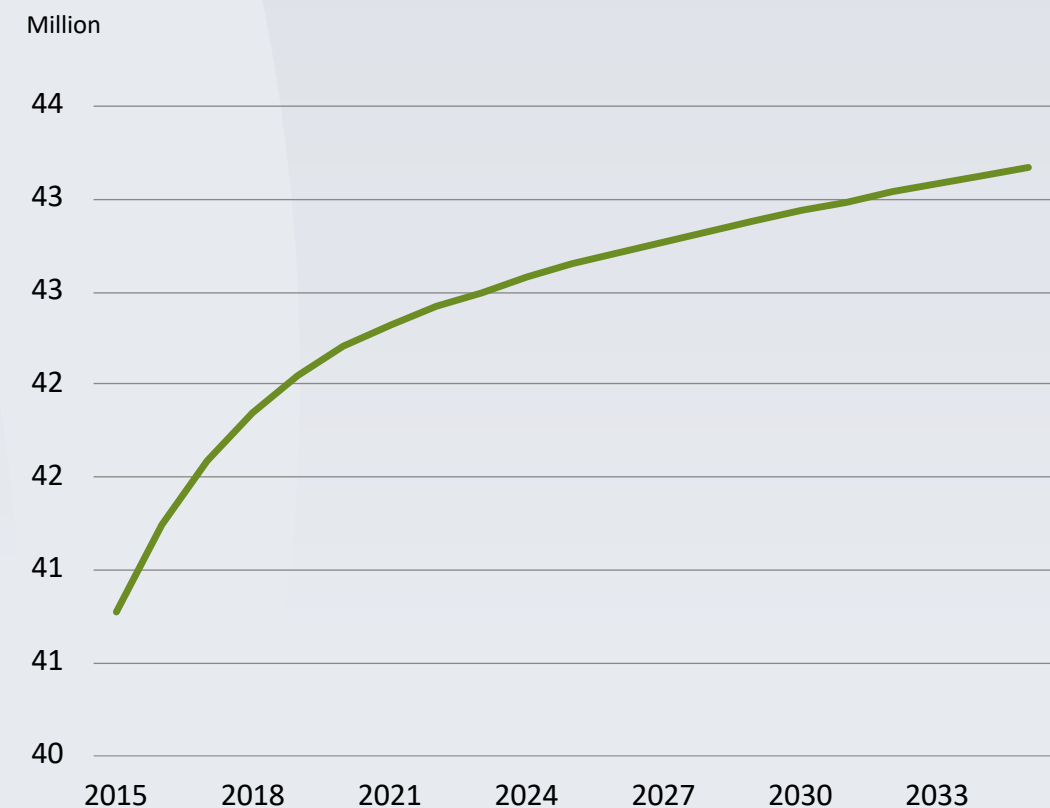
Geographical Focus



➔ **Focus on the established and stable real estate markets
Germany and Austria**

Supported by solid market fundamentals

**Increasing number of households lead to
higher demand for residential space**



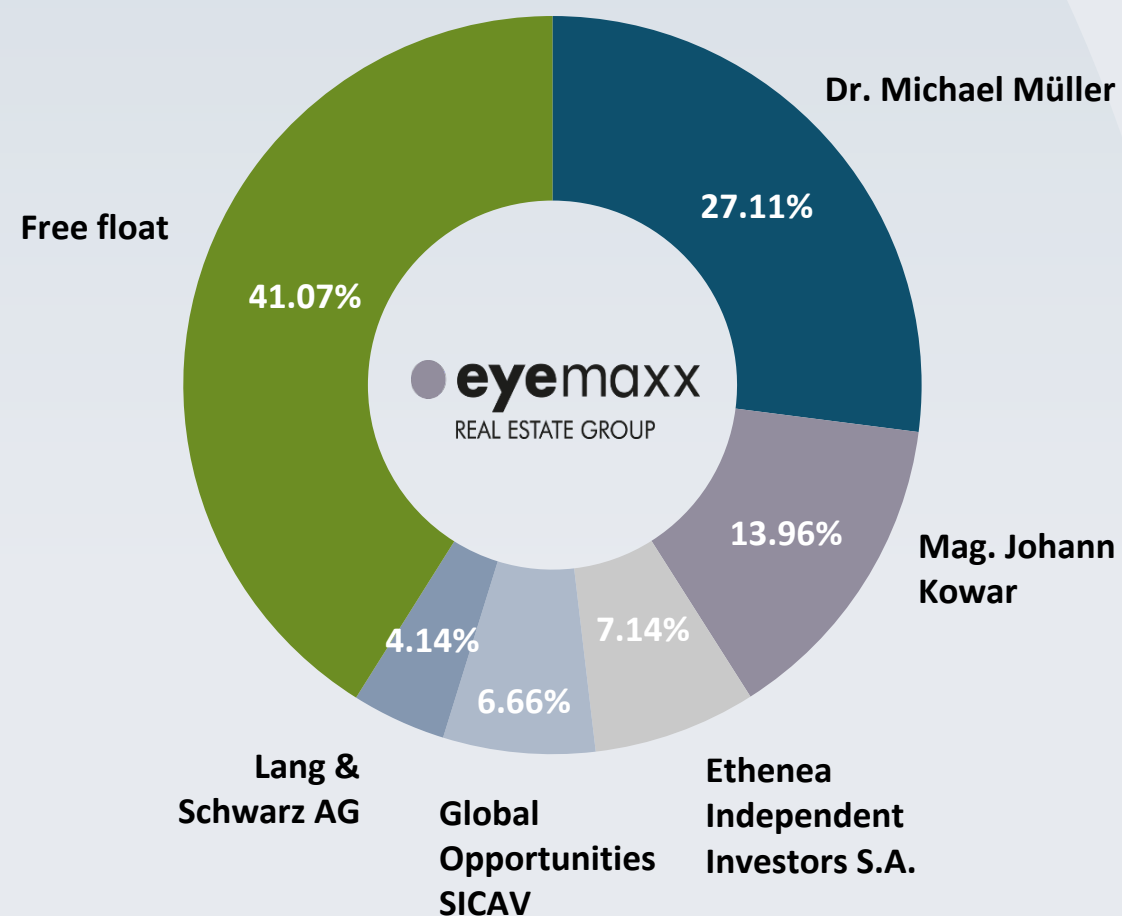
Household projection

Source: Federal Statistics Office

Shareholder structure



Shareholder structure



- Dr. Michael Müller founded the company in 1996
- Renowned real estate investor and former conwert CEO Johann Kowar is the second largest shareholder

Portfolio management

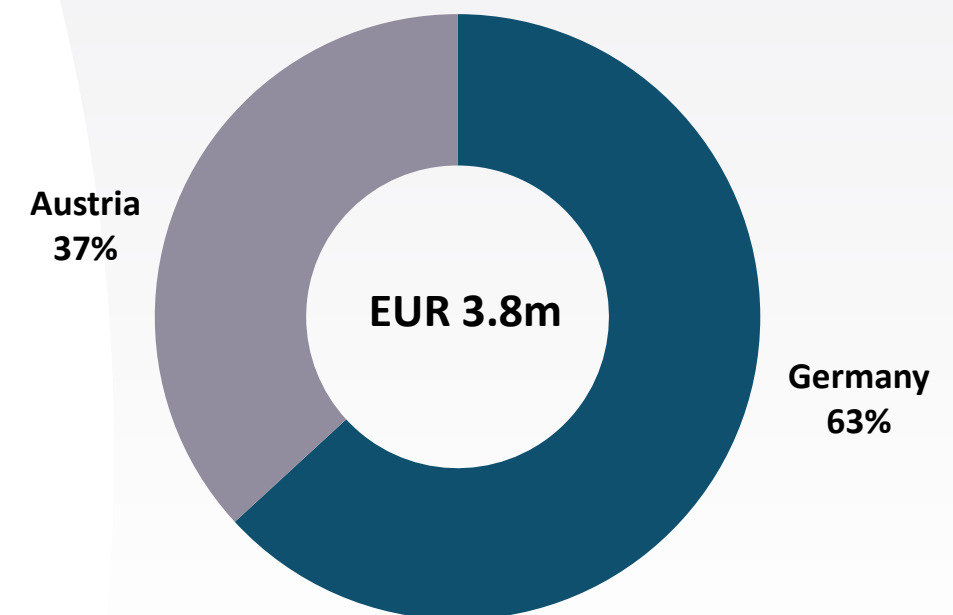


Stable rental cash flow from real property portfolio



- **Real property portfolio with a value of EUR 55.8 million with rental income of EUR 3.8 million per year; stable cash flows with upside potential**

| | Germany* | Austria | Total |
|-------------------------------------|----------|---------|--------|
| Properties | 6 | 7 | 13 |
| Usable floor area (m ²) | 41,900 | 28,100 | 70,000 |
| Vacancy | none | none | none |
| Value* (in EUR million) | 38.8 | 16.0 | 55.8 |
| Rental income p.a. (in EUR million) | 2.4 | 1.4 | 3.8 |



- Eyemaxx offers a strong real estate substance: holding of fully let commercial properties in Germany and Austria for a steady cash flow from rental income
- Portfolio properties predominantly in the logistics area
- So far no loss of rent due to COVID-19 effects

* In July 2020 completion of the real property in Offenbach, rental income p.a. of TEUR 900, market value according to expert report after completion of EUR 21.2m

Selected portfolio properties



Graz, Austria

Project type: Office

Lettable area: 7,000 m²

Rental income: EUR 102,000 p.a.

Occupancy: 100 %

Tenants: 1



Innsbruck, Austria

Project type: Logistics and Office

Let area: 6,290 m²

Rental income: EUR 324,100 p.a.

Occupancy: 100 %

Tenants: 1



Vienna, Austria

Project type: Logistics and Office

Let area: 2,420 m²

Rental income: EUR 108,000 p.a.

Occupancy: 100 %

Tenants: 1



Würzburg, Germany

Project type: Logistics

Lettable area: 7,426 m²

Rental income: EUR 219,800 p.a.

Occupancy: 100 %

Tenants: 1



Frankfurt, Germany

Project type: Logistics

Lettable area: 5,936 m²

Rental income: EUR 237,455 p.a.

Occupancy: 100 %

Tenants: 1



Aschaffenburg, Germany

Project type: Logistics

Lettable area: 14,489 m²

Rental income: EUR 632,602 p.a.

Occupancy: 100 %

Tenants: 3

Project development



Extensive project pipeline



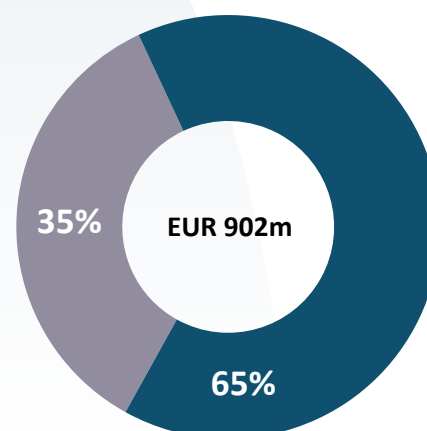
Project pipeline of more than EUR 900m

- Project pipeline of around EUR 900m
- One third of the pipeline already sold as forward sale
- Risk minimisation through early fixed selling price
- Cash inflow usually in several stages according to project progress

Residential properties



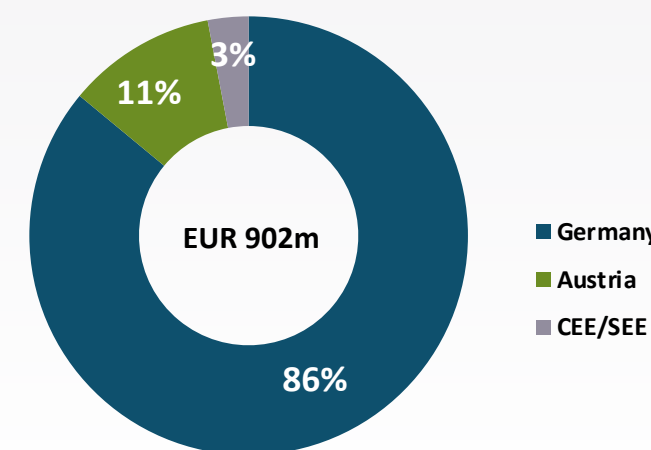
Project volume by type of real property



Commercial properties



Project volume by region



■ Germany
■ Austria
■ CEE/SEE



Extensive project pipeline



→ Completion of all projects by 2023



**The Cubes,
Mackestraße Apartments**
Bonn, Germany

Project type: Residential

Lettable area: 3,500 m²

Completion: Q2/2021

Project volume : EUR 20m



Atrium Bamberg
Bamberg, Germany

Project type: Mixed use

Lettable area: ca. 22,900m²

Completion: Q4/2022

Project volume: ca. EUR 70.4m



Alfred-Döblin-Allee
Berlin, Germany

Project type: Residential and Office

Lettable area: ca. 10,400m²

Completion : Q2/2022

Project volume: EUR 50.1m

2020

2021

2022



Siemensstraße Apartments
Vienna, Austria

Project type: Residential

Lettable area: 5,603 m²

Completion : Q4/2020

Project volume: EUR 22.4m



Postquadrat Mannheim
Mannheim, Germany

Project type: Mixed-Use

Lettable area: 45,412 m²

Completion : Q4/2021

Project volume: EUR 200m



LMNT Offices (Brehmstraße)
Vienna, Austria

Project type: Office

Lettable area: 19,000 m²

Completion : Q1/2024

Project volume: EUR 77.9m

Extensive project pipeline – project examples

Berlin Schönefeld, Sonnenhöfe



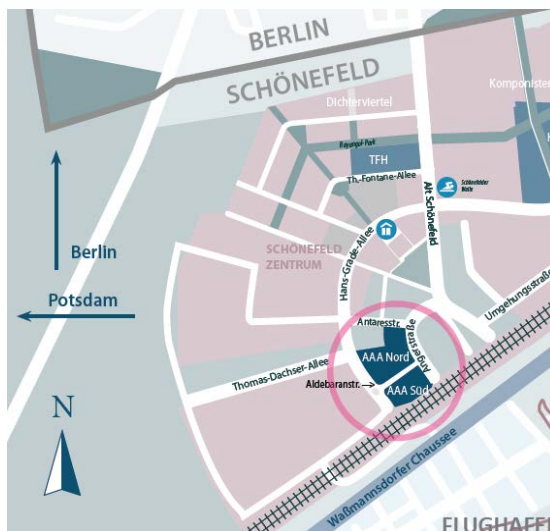
Mixed-Use Project
Area: 51,000 m²
Start: 2018
Completion: 2021

**Project volume
ca. EUR 170m**

Together with partner
DIE Deutsche Immobilien
Entwicklungs AG

560 residential units with
a residential space of
around 38,000 m² and
around 11,400 m² office
space

**Forward Sale successfully
completed, selling price
above expectations at
commencement of
project**



Offenbach, WAYV Riverside Office Tower

Office Tower
Area: 2,772 m²
Start: Q1/2021
Completion: Q1/2023

**Project volume
ca. EUR 69m**

Office tower at the
Offenbach harbour with
17 floors

Gross floor space of
around 16,800 m²

Office space ca. 13,380
m²



Clear investment strategy

Focus on defined core markets:



- Germany and Austria -> more than 95% of the project volume

Investment criteria (building/development)



- Positive external site analysis
- Site criteria checked by tenants/lessees and/or buyers
- Investment analysis confirmed by external experts
- Appropriate pre-marketing
- Tenants with a high credit rating

Clear ROI objectives



- 10-15% for investments in residential properties
- 12-18% for investments in commercial properties

Financial ratios

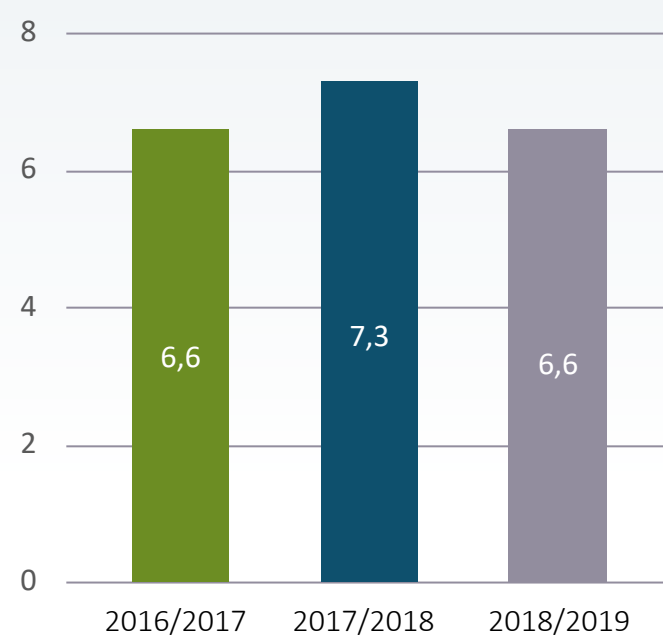


Financial ratios

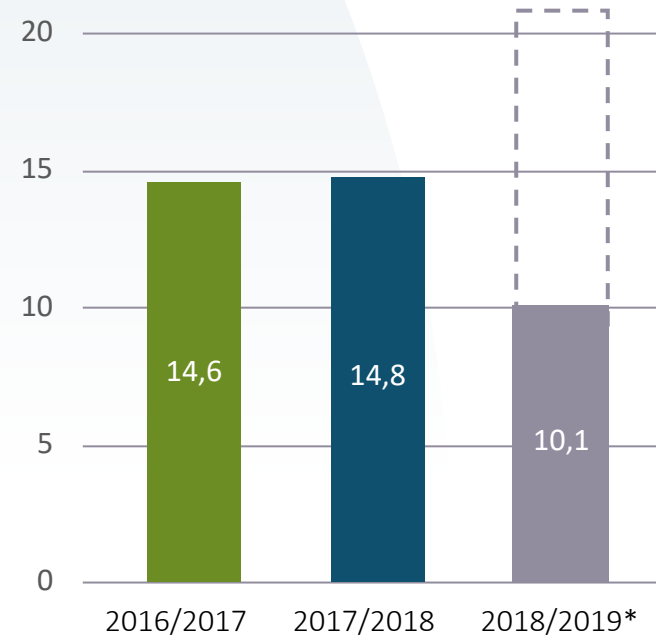


Selected financial ratios

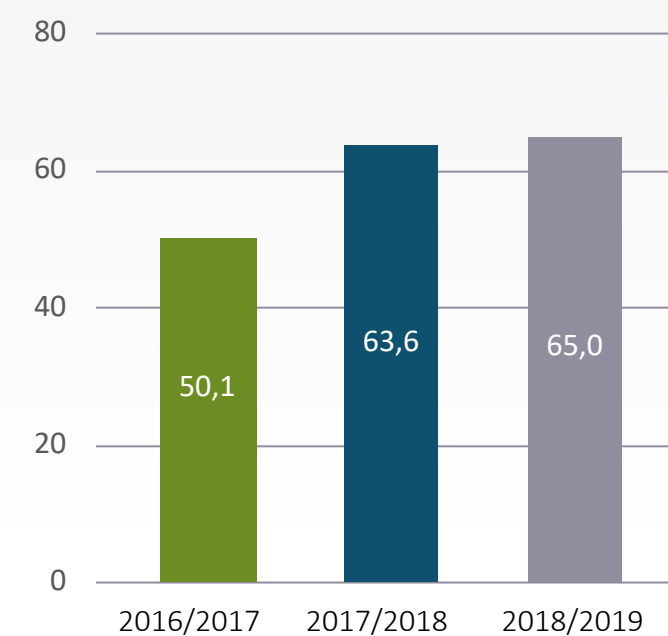
Net income (in EUR m)



EBITDA (in EUR m)



Equity (in EUR m)



* 2018/2019 EBITDA with non-recurring influence from Serbian disposals (depreciations and amortisations of EUR 14.1 million). Deferred taxes of EUR 2.1 million = one-off impact of EUR 12.0 million

The transaction



Framework data Bond 2020/2025



| | |
|-------------------------------|---|
| Issue volume | Up to EUR 30m |
| ISIN | DE000A289PZ4 / WKN A289PZ |
| Collateralisation: | Entry in the land register: EUR 20m senior lien and EUR 10m second lien |
| In addition | Assignment of the rental income from properties with senior lien collateralisation to trustee (full cover of the interest payments of the bond 2020/2025 with rents) |
| Other covenants | Pari passu, minimum equity ratio, dividend payment restriction, negative covenant |
| Nominal amount / Price | EUR 1,000 each / 100.00 percent of the nominal amount |
| Interest coupon | 5.50 percent p.a. with quarterly interest payment in October, January, April and July, for the first time on 22 October 2020 |
| Term | 5 years, repayment of 100 percent of the nominal amount on 22 July 2025 |
| Offering | <ul style="list-style-type: none"> - Public offering in Luxembourg, Germany and Austria 3 to 20 July 2020 - Exchange offer for holders of the Eyemaxx bond 2016/2021 (ISIN: DE000A2AAKQ9) 3 to 16 July 2020 - Private placement with qualified investors |
| Listing | Frankfurt Stock Exchange, Open Market planned on 22 July 2020 |
| Application of funds | Refinancing of capital market liabilities (repayment of bond 2016/2021, ISIN: DE000A2AAKQ9) |

Exchange offer



A good exchange:

5.50 % interest p.a.
WITH COLLATERAL

- Offer for creditors of the **Eyemaxx Bond 2016/2021** (ISIN DE000A2AAKQ9) for an **exchange for bond 2020/2025** (ISIN DE000A289PZ4)
- **New bond with quarterly interest payment, predominantly collateralised by senior real estate lien**
- **Exchange ratio of 1:1** (for each bond 2016/2021 one bond 2020/2025)
- **Payment of the interest accrued** by 21 July 2020 and an **additional cash amount of EUR 15** per exchanged bond results in a **premium of 1.5 percent**

Summary



- **5.50% bond 2020/2025, quarterly interest payment**
- **Collateralisation with entry in the land register predominantly by senior real estate lien (EUR 20m), plus second real estate lien (EUR 10m)**
- **Fair value of the portfolio properties (predominantly in the logistics area) as collaterals for bond creditors underpinned by recent expert reports**
- **Balanced 2-pillar business model combines real estate substance in the portfolio with attractive developer returns of the EUR 900m pipeline**
- **Public offering in Germany, Austria and Luxembourg, exchange offering for creditors of the bond 2016/2021 and private placement with qualified investors**
- **Reliable issuer: Already repayment of 6 bonds and convertible bonds**

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