



URBAN  
BENCHMARKS.

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FINANCIAL REPORT  
AS AT 30 JUNE 2023

KEY FIGURES

## KEY FIGURES <sup>1)</sup>

### INCOME STATEMENT

		1.1.-30.06.2023	1.1.-30.06.2022 restated	Change
Rental income	€ m	118.2	105.5	12%
Net rental income	€ m	95.6	91.7	4%
EBITDA	€ m	184.6	83.3	121%
Operating result (EBIT)	€ m	37.9	266.8	-86%
Net result before taxes (EBT)	€ m	9.4	299.6	-97%
Result from continuing operations	€ m	13.5	218.1	-94%
Result from discontinuing operation	€ m	0.0	2.0	-100%
Consolidated net income <sup>2)</sup>	€ m	13.5	220.1	-94%
Operating cashflow <sup>2)</sup>	€ m	158.0	82.7	91%
Capital expenditure <sup>2)</sup>	€ m	62.9	209.0	-70%
FFO I (excl. trading and pre taxes) <sup>2)</sup>	€ m	53.0	73.9	-28%
FFO II (incl. trading and after taxes) <sup>2)</sup>	€ m	132.5	59.8	122%

### BALANCE SHEET

		30.06.2023	31.12.2022	Change
Total assets	€ m	6,980.4	7,170.6	-3%
Shareholders' equity	€ m	3,228.6	3,358.5	-4%
Long and short term interest-bearing liabilities	€ m	2,655.8	2,822.5	-6%
Net debt	€ m	1,652.9	1,921.1	-4%
Gearing (gross)	%	82.3	84.0	-78 bp
Gearing (net)	%	51.2	57.2	-01 bp
Equity ratio	%	46.3	46.8	-59 bp
Gross LTV	%	47.6	47.8	-14 bp
Net LTV	%	29.6	32.5	-287 bp

### PROPERTY PORTFOLIO

		30.06.2023	31.12.2022	Change
Total usable space	sqm	1,220,342	1,330,621	-8%
Book value of properties	€ m	5,577.1	5,910.5	-6%
Gross yield investment properties	%	5.0 <sup>3)</sup>	4.6 <sup>3)</sup>	39 bp
Occupancy rate	%	90.5 <sup>3)</sup>	89.9 <sup>3)</sup>	56 bp
Certified investment properties	%	61.5	69.5	-800 bp

<sup>1)</sup> The key figures on this page refer to the properties wholly owned by CA Immo (fully consolidated). The Romanian portfolio was sold in November 2022 and is therefore presented as discontinued operations in 2022. In the consolidated income statement, the result (after tax) of the Romania portfolio is presented in a separate line in the 2022 comparatives. The consolidated statement of financial position no longer includes all assets and liabilities of the Romanian portfolio as of December 31, 2022. In the comparative figures for 2022, Romanian earnings contributions are therefore included in the Group's net income, but not in the remaining income statement figures.

<sup>2)</sup> Comparative figures for 2022 include Romania

<sup>3)</sup> Excluding the Grasblatt (Berlin) and ONE (Frankfurt) office buildings completed in 2022 and transferred to the portfolio, which were still in the stabilization phase as of the reporting date.

## KEY FIGURES PER SHARE

### KEY FIGURES PER SHARE

	1.1.-30.06.2023	1.1.-30.06.2022 restated	Change
Rental income per share	€ 1.20	1.05	14%
Net rental income per share	€ 0.98	0.91	7%
Earnings per share	€ 0.14	2.19	-94%
FFO I per share	€ 0.54	0.73	-27%
FFO II per share	€ 1.34	0.59	126%
Operative cashflow per share	€ 1.60	0.82	95%
IFRS NAV per share	€ 32.95	33.71	-2%
Premium/discount to IFRS NAV per share <sup>4)</sup>	% -19.43	-15.89	-354 bp

### EPRA FIGURES

	30.06.2023	31.12.2022	Change
EPRA NRV	€ m 4,104.6	4,382.1	-7%
EPRA NRV per share	€ 41.90	43.98	-5%
EPRA NTA	€ m 3,787.1	4,016.0	-6%
EPRA NTA per share	€ 38.65	40.31	-4%
EPRA NDV	€ m 3,441.9	3,666.9	-6%
EPRA NDV per share	€ 35.13	36.80	-5%

### MARKET FIGURES

	30.06.2023	31.12.2022	Change
Market capitalisation (key date)	€ m 2.827,5	3.019,2	-6%
Market capitalisation (annual average)	€ m 2.822,2	3.246,0	-13%
Closing price	€ 26.55	28.35	-6%
Highest price	€ 30.15	34.40	-12%
Lowest price	€ 23.20	25.10	-8%
Average price per share	€ 26.50	30.48	-13%

### SHARES

	30.06.2023	31.12.2022	Change
Number of shares	pcs. 106,496,426	106,496,426	0%
Treasury shares	pcs. 8,523,666	6,860,401	24%
Number of shares outstanding	pcs. 97,972,760	99,636,025	-2%
Average number of shares	pcs. 106,496,426	106,496,426	0%
Average treasury shares	pcs. 7,737,352	6,191,939	25%
Average number of shares outstanding	pcs. 98,759,074	100,304,487	-2%

<sup>4)</sup> Closing Price

## FOREWORD BY THE MANAGEMENT BOARD



Keegan Viscius (CEO)



Dr. Andreas Schillhofer (CFO)

### DEAR SHAREHOLDERS,

We are pleased with CA Immo's stable operational performance over the first six months of 2023, despite the uncertain and challenging market environment.

Key highlights include:

- Increased rental income by 12% to €118m;
- Maintained stable occupancy of c. 90%;
- Signed 51,000 sqm of leasing at rents 9% above estimated rental value (ERV);
- Completed six disposals totalling €381m of value at average premium of c. 50% to last book value;
- Signed four further disposals totalling €193m of value which will close in H2 2023.

These accomplishments demonstrate the resilience of our business strategy, as well as high portfolio quality, focused market exposure, organic growth potential from our development pipeline, strong balance sheet with diversified maturity schedule, and fast operational response to a changing market environment.

### Stable income producing portfolio

Despite the generally subdued landscape for global office demand, we were able to keep our occupancy rate stable at around 90% in the first half of the year and conclude various important long-term leases. Key achievements in the first half of 2023 included the following:

- Occupancy rate (based on signed leases) of our prime office and hotel tower ONE in Frankfurt, which was completed in 2022, increased from around 76% to around 87%;
- Total letting volume of around 51,000 sqm of new and extended existing leases with a high share (64%) of new leases incl. space expansion;

– The contractually fixed rents were around 9% above the expected rental value (ERV);

– Signed average office headline rent was €21.4 psqm, with Frankfurt recording the highest average office headline rent of €38.4 psqm;

– Like-for-like In Place GRI increase in most countries, with main drivers in Czechia (+11.2%), Austria (+10.3%) and Germany (+7.7%) mainly due to higher occupancy and indexation of rental contracts;

– 81% of the total investment portfolio are either ESG certified or in certification process.

### Lean, 100% pre-leased development pipeline

The ongoing development pipeline has been significantly reduced compared to previous years, currently totalling two office buildings under construction directly located at Berlin's main train station, and a residential project in Mainz (CA Immo project share 50%). The office project Hochhaus am Europaplatz with almost 23,000 sqm of rental space will be completed and handed over to the single tenant occupying the full building in the third quarter of 2023 – six months ahead of schedule. The last Berlin office project Upbeat still under construction thereafter is 100% pre-leased and is scheduled for completion by early 2026. Approx. 50% of the outstanding construction costs have already been tendered, further reducing the cost volatility of the development pipeline with total investment volume of around €520m.

### Active capital rotation

To emerge stronger from the current market downturn, we initiated a consolidation and transformation process at an early stage to further improve our portfolio quality and organizational structures. A key pillar of this process is the strategic capital rotation programme, which we

successfully continued in the first half-year despite headwinds on the markets:

- Completed the sale of three non-strategic investment properties and three German plots not primarily suitable for office use with a total value of €381m;
- The selling prices achieved were on average c. 50% higher than the book values;
- All properties sold were non-core in terms of asset class, location or building quality, with completion or last revitalization at least 16 years ago;
- In Q2 and Q3, further transactions were concluded or signed which will contribute positively to the annual result.

Thanks to the ongoing implementation of the capital rotation programme, the Group's portfolio and earnings quality has improved significantly in the period 2018 to H1 2023, mainly due to:

- Increasing focus on modern, large Class A office buildings (from 88% to 93% of total investment portfolio);
- Reinvestment and development of new, prime-quality office buildings in Germany for the Group's own portfolio (German share of the investment portfolio up from 35% to 62%);
- Evidence of solid valuations through profitable sales well above book values (IFRS NAV per share up from €28.37 to €32.95);
- Maintenance of a stable balance sheet and good liquidity position.

#### **Strong balance sheet, stable financial profile**

In view of the generally uncertain market situation, our stable balance sheet is more than ever an important anchor of our business activities. High liquidity (cash and cash equivalents incl. cash deposits of €953m at key date,

a solid equity ratio of 46.3%, and a well-balanced long-term debt maturity profile provide stability and increase our scope for active portfolio management.

#### **Outlook and annual targets for 2023**

Despite the successful first half of the year, we recognize the challenges facing our business. Our strategic focus remains on implementing our capital rotation programme. On the sales side, this means in particular further sales of non-strategic land and existing buildings and the implementation of all relevant activities in connection with a possible exit from the Hungarian market. On the investment side, the top priority is to complete our three construction projects in Berlin and Mainz on time and within budget. In addition, we continue to systematically implement the simplification of our business model and efficiency enhancement through optimized cost structures.

Recurring income (FFO I) for the full year 2023 is expected to be above €100m (€1.02 per share). The decline compared to the previous year (€125.3m) reflects in particular the sale of the Romanian platform and other non-strategic assets, which substantially improve the portfolio and earnings quality of CA Immo going forward.

On the basis of a solid operating business and in particular profitable sales of non-strategic properties, the current EBITDA expectation for the financial year 2023 is increased from > €200m to > €250m. This would represent a significant increase over the figure for 2022 (€149.5m).

We would like to thank our colleagues at CA Immo for their contribution to delivering the results we have achieved. We would also like to thank our shareholders for their support and confidence in us as stewards of their capital.

Vienna, 23 August 2023  
The Management Board



Keegan Viscius  
(Chief Executive Officer)



Dr. Andreas Schillhofer  
(Chief Financial Officer)

## CAPITAL MARKETS

### ECONOMIC ENVIRONMENT

The economy in the European Union (EU) in 2023 continues to be characterized by high inflation rates and geopolitical risks. The inflation rate in the euro area was 5.3% in July 2023 and thus below record highs in 2022. The main drivers of inflation are high energy prices, which have risen due to the war in Ukraine, and significantly higher food prices. Geopolitical risks are further heightened by the ongoing war in Ukraine and the associated sanctions against Russia. The war has led to a disruption in supply chains and further pushed up energy prices. This has had and continues to have a negative impact on the EU economy and has slowed growth.

Compared with the previous quarter, seasonally adjusted GDP increased by 0.3% in the euro area in the second quarter of 2023 and remained unchanged in the EU. This is according to a preliminary flash estimate published by Eurostat, the statistical office of the European Union. In the first quarter of 2023, GDP remained unchanged in the euro area and increased by 0.2% in the EU. Compared to the corresponding quarter of the previous year, seasonally adjusted GDP increased by 0.6% in the euro area and by 0.5% in the EU. In June 2023, the seasonally adjusted unemployment rate in the euro area was 6.4%, unchanged from May 2023 and down from 6.7% in June 2022, bringing the euro area unemployment rate to an all-time low - a sign that the labor market is in good shape despite weak economic growth in the region. The EU unemployment rate was 5.9% in June 2023, also unchanged from May 2023 and down from 6.1% in June 2022. Annual inflation in the euro area in July 2023 is estimated at 5.3%, down from 5.5% in June 2023, while core inflation remained unchanged. In terms of the main components of euro area inflation, "food, alcohol and tobacco" is expected to have the highest annual rate in July (10.8%), followed by 'services' (5.6%), 'industrial goods excluding energy' (5.0%) and 'energy' (-6.1%).

In July 2023, the Governing Council decided to raise the ECB's three key interest rates by 25 basis points each. Accordingly, the interest rate on the main refinancing operations and the interest rates on the marginal lending facility and the deposit facility were increased to 4.25%, 4.50% and 3.75%, respectively, effective August 2, 2023. The ECB's decision to raise its key interest rates by 25 basis points to 3.75% represents a new peak last seen in 2001, when the ECB sought to increase the value of the newly introduced euro. Although inflation has fallen somewhat recently, it is still expected to remain high for longer. The Governing Council is determined to ensure a

timely return of inflation to the medium-term target of 2%. Developments observed since the last meeting support the expectation that inflation will continue to decline over the remainder of the year but remain above target for an extended period. Underlying inflation remains high overall, although some measures show signs of weakening. Interest rate hikes to date have a strong impact: financing conditions have tightened again and are increasingly dampening demand.

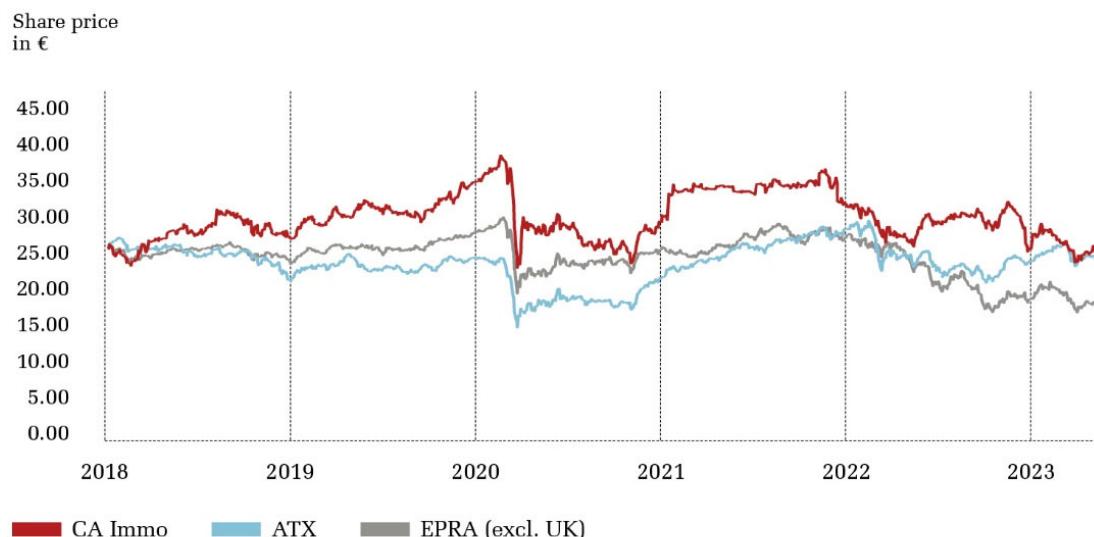
Christine Lagarde, President of the ECB, further explained that 'the outlook for economic growth and inflation remains subject to considerable uncertainty. Downside risks to growth stem from Russia's war against Ukraine and an increase in overall geopolitical tensions, among other factors. These factors could lead to a fragmentation of global trade and thus weigh on the euro area economy. Growth could also slow if monetary policy has a stronger impact than expected or if the global economy weakens and, as a result, demand for euro area products declines. However, growth could also exceed projections if individuals and businesses become more confident and spend more due to a robust labor market, rising real incomes, and easing uncertainty.' However, the most recently published growth in the European economy currently strengthens hopes for a soft landing.

## SHARE PRICE DEVELOPMENT, TRADING LIQUIDITY AND MARKET CAPITALISATION OF THE CA IMMO SHARES

Since the beginning of the year, the CA Immo share has fallen by around 6% and closed at €26.55 on June 30, 2023. In comparison, the ATX recorded a minus of less than 1%. The European real estate index EPRA (excl. UK) fell by around 14% in the same period. The CA Immo share reached its high for the year of €30.15 on January 16, 2023. The low for the year was €23.20 on March 24, 2023.

CA Immo's market capitalization amounted to approximately €2.8bn as of June 30, 2023 (June 30, 2022: €3.2bn). The average daily trading volume of the share (single counting) increased by 34% in the first half of 2023 compared to the same period of the previous year and amounted to 134.2 thousand shares versus 100,2 thousand shares in 2022. The average daily liquidity of the share (single counting) increased by around 17% compared to the first six months of 2022 and amounted to €3.5m (2022: €3.0m).

### SHARE PRICE DEVELOPMENT IN RELATION TO ATX AND EPRA (1.1.2018 – 3.8.2023)<sup>1)</sup>



<sup>1)</sup> Rebased to CA Immo share price as at 1.1.2018

### ONE-YEAR PERFORMANCE (1.7.2022 TO 30.6.2023)

CA Immo share	-12.23%
ATX	9.57%
EPRA Developed Europe (ex UK)	-20.34%

Source: Bloomberg

### ANALYST COVERAGE

CA Immo is currently being assessed by seven financial institutions. The most recently published 12-month price targets range between €22.00 and €36.00, while the median estimate is currently €32.50. Based on the closing price as of June 30, 2023, this represents a premium of around 22%.

**ANALYST RECOMMENDATIONS**

Deutsche Bank	18.07.2023	€33.00	Buy
Wood & Company	12.06.2023	€22.00	Sell
Kempen	12.06.2023	€32.50	Buy
Kepler Cheuvreux	05.06.2023	€28.50	Hold
SRC Research	25.05.2023	€36.00	Buy
Erste Group	05.05.2023	€30.00	Accumulate
Raiffeisen Bank International	23.03.2023	€32.50	Hold
<b>Average</b>		<b>€30.64</b>	
<b>Median</b>		<b>€32.50</b>	

**SHARE BUYBACK PROGRAMME DECEMBER 2022**

Details of the transactions carried out under this share buyback programme and any changes to the share buyback programme have been published on the website (<https://www.caimmo.com/en/investor-relations/share-buy-back-ca-immo/>).

Following a successful share buyback programme in 2022 (repurchase of 1,000,000 bearer shares below IFRS NAV), the Management Board again decided on December 19, 2022 to carry out a further buyback programme for treasury shares with a volume of up to 2,000,000 shares on the basis of the authorization resolution of the 34th Annual General Meeting on May 6, 2021 pursuant to Section 65 (1) 8 AktG.

With regard to the resolution of the Annual General Meeting of May 4, 2023 on agenda item 9, the share buyback programme will be continued on the basis of this resolution (date of the authorization resolution of the Annual General Meeting pursuant to section 65 (1) 8 AktG: May 4, 2023; date and publication of the authorization resolution: May 4, 2023 via an information dissemination system pursuant to section 1 no. 22 in connection with section 199 para. 7 Stock Exchange Act 2018). The resolution of the Annual General Meeting of May 4, 2023 thereby replaced the resolution of the Annual General Meeting of May 6, 2021, on the basis of which the buyback programme was originally launched. The buyback programme started on December 23, 2022, and the expected duration of the programme was adjusted on July 10, 2023 to August 31, 2023 (previously November 3, 2023).

Up to June 30, 2023, 1,743,629 shares were acquired in the current programme. The highest consideration paid per share acquired was €30.15, the lowest consideration paid per share acquired was €23.25. The weighted average consideration paid per share acquired was €26.04 and the total value of shares acquired was €45.4m.

CA Immo holds 8,523,666 treasury shares as of the reporting date of June 30, 2023, which corresponds to a share of around 8.0% of the total number of issued shares with voting rights.

**BONDS & RATING**

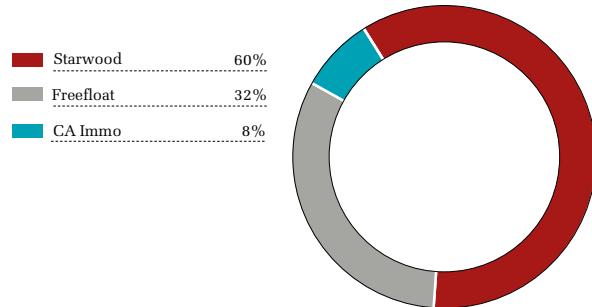
As of the balance sheet date, four corporate bonds of CA Immo were listed on the Official Market of the Vienna Stock Exchange and partly on the Regulated Market of the Luxembourg Stock Exchange (Bourse de Luxembourg).

The rating agency Moody's currently rates CA Immo's long-term issuer rating and senior unsecured ratings at Baa3 with a negative outlook. The rating was last confirmed by Moody's in a credit opinion in June 2023.

**CAPITAL STOCK AND SHAREHOLDER STRUCTURE**

The share capital of the Company amounts to €774,229,017.02 and is divided into four registered shares and 106,496,422 ordinary bearer shares, each with a proportionate amount of €7.27 of the share capital. The bearer shares are listed on the Prime Market of the Vienna Stock Exchange (ISIN: AT0000641352).

With a stake of around 60% (63,714,265 bearer shares and four registered shares at the time of reporting), SOF-11 Klimt CAI S.à r.l., Luxembourg, a company managed by Starwood Capital Group, is CA Immo's largest shareholder. Starwood is a financial investor focused on global real estate investments. The remaining shares in CA Immo are held in free float by institutional and private investors.

**SHAREHOLDER STRUCTURE****SHARE RELATED KEY FIGURES**

		30.06.2023	31.12.2022
IFRS NAV per share	€	32.95	33.71
EPRA NRV per share	€	41.90	43.98
EPRA NTA per share	€	38.65	40.31
EPRA NDV per share	€	35.13	36.80
Premium/discount to IFRS NAV per share <sup>1)</sup>	%	-19.43	-15.89
Premium/discount to EPRA NRV per share <sup>1)</sup>	%	-36.63	-35.54
Premium/discount to EPRA NTA per share <sup>1)</sup>	%	-31.31	-29.67
Premium/discount to EPRA NDV per share <sup>1)</sup>	%	-24.42	-22.96
Number of shares	pcs.	106,496,426	106,496,426
Treasury shares	pcs.	8,523,666	6,860,401
Number of shares outstanding	pcs.	97,972,760	99,636,025
Average number of shares	pcs.	106,496,426	106,496,426
Average treasury shares	pcs.	7,737,352	6,191,939
Average number of shares outstanding	pcs.	98,759,074	100,304,487
Average price/ share	€	26.50	30.48
Market capitalisation (key date)	€ m	2,827.5	3,019.2
Highest price	€	30.15	34.40
Lowest price	€	23.20	25.10
Closing price	€	26.55	28.35
Dividend paid in the business year/per share	€	1.00	0.00
Dividend yield <sup>1)</sup>	%	3.77	0.00

<sup>1)</sup> Closing price

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BASIC INFORMATION ON THE CA IMMO SHARE

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Type of shares	No-par value shares
Stock market listing	Vienna Stock Exchange, prime market
Indices	ATX, ATX-Prime, IATX, FTSE EPRA/NAREIT Europe, GPR IPCM LFFS Sustainable GRES, WBI
Specialist	Tower Research Capital Europe BV
Market maker	Erste Group Bank AG, HRTEU Limited, Raiffeisen Bank International AG, Société Générale S.A., Susquehanna International Securities Limited, XTX Markets SAS
Stock exchange symbol/ISIN	CAI/AT0000641352
Reuters	CAIV.VI
Bloomberg	CAI:AV
Email	<a href="mailto:ir@caimmo.com">ir@caimmo.com</a>
Website	<a href="http://www.caimmo.com">www.caimmo.com</a>

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FINANCIAL CALENDAR 2023 / 2024

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AUGUST 23, 2023

HALF-YEAR FINANCIAL REPORT 2023

NOVEMBER 29, 2023

INTERIM REPORT ON THE 3RD QUARTER 2023

MARCH 20, 2024

PUBLICATION OF ANNUAL RESULTS 2023  
 (ANNUAL FINANCIAL REPORT)

# PROPERTY ASSETS

## Discontinued operation Romania

The Romanian portfolio was sold in November 2022. The earnings (after taxes) of the Romanian portfolio in 2022 are presented as a discontinued operation in a separate line in the consolidated income statement. Romanian earnings contributions are therefore not included in the comparative figures as of June 30, 2022.

## Strategic reclassification of Hungary to a non-core market

The Supervisory Board of CA Immobilien Anlagen AG has decided in the beginning of June on the reclassification of Hungary to strategically non-core, and simultaneously authorised the Management Board to initiate all relevant activities related to exiting the market, either through platform sale, sub-portfolio sale, or individual asset sales. In all tables lists in this chapter, the Hungarian

portfolio is therefore shown in "Others" together with a building in Serbia as of June 30, 2023.

The company's core business is commercial real estate, with a clear focus on office properties across the gateway cities in Germany, Austria and the CEE region; it deals with both investment properties (86% of the total portfolio) and investment properties under development (11% of the total portfolio). Properties intended for trading or sale (reported under short-term property assets) account for the remaining 3% of property assets.

As a result of property sales and a negative revaluation result, **total property assets** at the reporting date of June 30, 2023 were around 6% lower than at the end of 2022 at €5.6 bn (31 December 2022: €5.9 bn).

## PROPERTY ASSETS OF THE CA IMMO GROUP AS AT 30 JUNE 2023

in € m	Investment properties <sup>1)</sup>	Investment properties under development	Short-term property assets <sup>2)</sup>	Property assets	Property assets in %
Austria	338.6	0.0	30.7	369.3	6.6
Germany	2,996.9	589.1	151.7	3,737.7	67.0
Czechia	467.9	0.5	0.0	468.4	8.4
Poland	549.3	0.0	0.0	549.3	9.8
Others <sup>3)</sup>	452.4	0.0	0.0	452.4	8.1
<b>Subtotal</b>	<b>4,805.1</b>	<b>589.6</b>	<b>182.4</b>	<b>5,577.1</b>	<b>100.0</b>
Share of total portfolio	86.2%	10.6%	3.3%		

<sup>1)</sup> Includes properties used for own purposes; includes the recently completed properties ONE (Frankfurt) and Grasblau (Berlin), which have been added to the portfolio and are still in the stabilisation phase

<sup>2)</sup> Short-term property assets include properties intended for trading or sale

<sup>3)</sup> Includes investment properties in Hungary and an office building in Belgrade

## CHANGES TO THE PORTFOLIO IN THE FIRST HALF OF THE YEAR 2023

### Sales

CA Immo successfully completed the sale of older and non-strategic portfolio buildings, as well as German land reserves, which are not primarily suitable for office use, in the first half of the year. In total, sales proceeds of €314.2m (30.6.2022: €170.2m; incl. sale of real estate owned pro rata by CA Immo, at equity) were generated across the Group. In the case of company sales (share deals), the sales proceeds are the net position of the sales price achieved for the property, less borrowings, plus other assets.



The Savoyen Hotel in Vienna was sold in the first half of the year 2023.

### OVERVIEW OF SALES TRANSACTIONS COMPLETED IN THE FIRST HALF OF THE YEAR 2023

Property name	City	Main Usage	Type	Sales date (closing)	Share <sup>1)</sup>	Area in sqm <sup>2)</sup>	Last book value at the periods reporting date in €m
Rennweg 16	Vienna	Hotel	Investment property	Q1 2023	100%	38,150	100.4
Bodenseestraße 141	Munich	Others	Plot	Q1 2023	100%	1,359	3.0
Langes Land	Munich	Residential	Plot	Q2 2023	100%	89,914	67.0
Víziváros Office Center	Budapest	Office	Investment property	Q2 2023	100%	14,191	34.9
Belgrad Office Park	Belgrade	Office	Investment property	Q2 2023	100%	27,171	41.5
Rheinwiesen III	Mainz	Residential	Plot	Q2 2023	50%	3,435	2.6
<b>Total</b>						<b>174,220</b>	<b>246.7</b>

<sup>1)</sup> Project share held by CA Immo

<sup>2)</sup> Area: for investment properties: rental area, for land: land area

## INVESTMENT PROPERTIES

This chapter shows key performance indicators for CA Immo's investment properties such as occupancy rates and yields. Properties used for own purposes, "Right-of-use" assets and project completions that are still in the stabilization phase are not included in the calculation of these figures. For this reason, these property types are also excluded from the portfolio book values and the rentable area in the table "Overview investment property key figures" and reported separately in the line "Other investment properties".

As at 30 June 2023, the investment portfolio had an approximate book value of €4.8 bn (31 December 2022: €5.0 bn) and incorporated a total rentable effective area of around 1.1 m sqm. Around 31% of the portfolio (based

on book value) is located in CEE, with 62% of the remaining investment properties in Germany and 7% in Austria.

In the first half of the year 2023, the Group generated rental income of €118.2 m (30.6.2022: €105.5 m). As at the reporting date, the portfolio produced a yield of 5.0% (31 December 2022: 4.6%) with the occupancy rate at 90.5% (31 December 2022: 89.9%).

### Lettings Performance

In the first half of the year 2023, a total of around 50,920 sqm of rentable area was newly let or extended. 64% of all leases were new leases or lease expansions, 36% accounted for lease extensions.

#### OVERVIEW INVESTMENT PROPERTIES KEY FIGURES AS AT 30 JUNE 2023<sup>1)</sup>

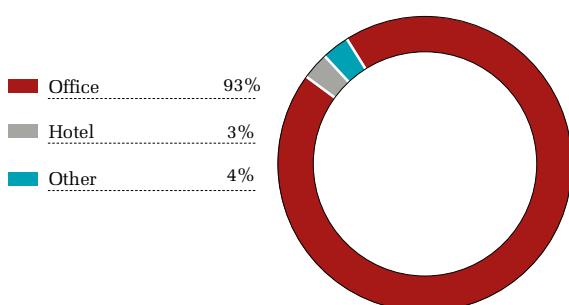
	Book value investment properties in €m	Rentable area in sqm	Occupancy rate in %	Annualised rental income		Yield in %
				in €m	in €m	
Austria	338.1	115,630	87.0		19.1	5.6
Germany	2,365.9	376,458	97.1		95.4	4.0
Czechia	467.9	146,407	95.8		27.5	5.9
Poland	517.0	155,767	93.2		35.6	6.9
Others <sup>2)</sup>	450.6	200,172	69.3		27.3	6.1
<b>Subtotal</b>	<b>4,139.5</b>	<b>994,434</b>	<b>90.5</b>		<b>204.9</b>	<b>5.0</b>
Other investment properties <sup>3)</sup>	665.5	83,334				
<b>Total investment properties</b>	<b>4,805.1</b>	<b>1,077,768</b>				

<sup>1)</sup> Excl. properties used for own purposes and the recently completed properties ONE (Frankfurt) and Grasblau (Berlin), which have been added to the portfolio and are still in the stabilization phase.

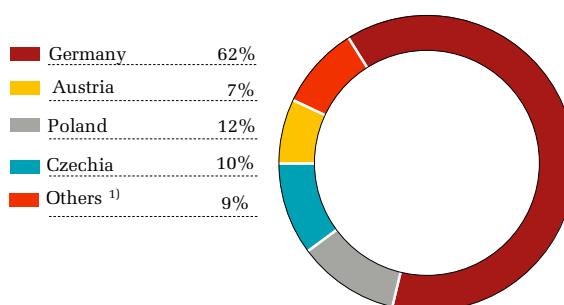
<sup>2)</sup> Including investment properties in Hungary and an office building in Belgrade (non-core properties)

<sup>3)</sup> Includes properties used for own purposes; includes the properties ONE (Frankfurt) and Grasblau (Berlin), which have been added to the portfolio and are still in the stabilisation phase

#### DISTRIBUTION OF BOOK VALUE INVESTMENT PROPERTIES BY MAIN USAGE (BASIS €4.8BN)



#### DISTRIBUTION OF BOOK VALUE INVESTMENT PROPERTIES BY COUNTRY (BASIS €4.8BN)



<sup>1)</sup> Including investment properties in Hungary and an office building in Belgrade

## INVESTMENT PROPERTIES UNDER DEVELOPMENT

The **investment properties under development** with a total book value of around €608.2m (31 December 2022: €682.4m) comprise development projects and land

reserves. This figure also includes land and projects intended for trading or sale (short-term property assets).

### INVESTMENT PROPERTIES UNDER DEVELOPMENT BY COUNTRY AS AT 30.6.2023

in € m	Landbank		Projects in planning		Projects under construction		Total Investment Properties under Development	
	Book value	Book value in %	Book value	Book value in %	Book value	Book value in %	Book value	Book value in %
Frankfurt	5.7	4.5	78.6	55.6	0.0	0.0	84.3	13.9
Berlin	102.4	80.7	41.0	29.0	339.9	100.0	483.3	79.5
Munich	18.2	14.4	21.8	15.4	0.0	0.0	40.1	6.6
<b>Germany</b>	<b>126.4</b>	<b>99.6</b>	<b>141.4</b>	<b>100.0</b>	<b>339.9</b>	<b>100.0</b>	<b>607.7</b>	<b>99.9</b>
Czechia	0.5	0.4	0.0	0.0	0.0	0.0	0.5	0.1
CEE	0.5	0.4	0.0	0.0	0.0	0.0	0.5	0.1
<b>Total</b>	<b>126.9</b>	<b>100.0</b>	<b>141.4</b>	<b>100.0</b>	<b>339.9</b>	<b>100.0</b>	<b>608.2</b>	<b>100.0</b>

### PROJECTS UNDER CONSTRUCTION <sup>1)</sup>

in € m	Total Investment Cost <sup>1)</sup>	Outstanding construction costs	Planned rentable area in sqm	Gross yield on cost in %	City	Usage	Share in % <sup>2)</sup>	Utilisation in % <sup>3)</sup>	Scheduled completion
<b>Projects (own stock)</b>									
Upbeat	334.2	244.4	34,911	5.0	Berlin	Office	100	100	Q1 2026
Hochhaus am Europaplatz	142.5	10.4	22,948	5.9	Berlin	Office	100	100	Q3 2023
<b>Subtotal</b>	<b>476.7</b>	<b>254.8</b>	<b>57,859</b>	<b>5.3</b>				<b>100</b>	
<b>Projects (for sale)</b>									
Flösserhof	44.5	6.5	6,371		Mainz	Residential	50.1	56	Q4 2023
<b>Subtotal</b>	<b>44.5</b>	<b>6.5</b>	<b>6,371</b>						
<b>Total</b>	<b>521.2</b>	<b>261.3</b>	<b>64,230</b>						

<sup>1)</sup> Incl. plot (total investment cost excl. plot €427.1m)

<sup>2)</sup> Share represents the project share held by CA Immo

<sup>3)</sup> Utilisation projects for own stock: pre-letting rate. Utilisation projects for sale: sale.

## SUPPLEMENTARY REPORT

The following activities after the key date of 30 June 2023 are reported:

### **Portfolio changes**

In July 2023, the closing for the sale of two properties in Berlin, Hamburger Bahnhof and Rieckhallen, took place. In connection with these sales, the acquisition of a plot of land at Berlin's Humboldthafen was completed.

In August 2023, the contract for the sale of an office property in Vienna was signed.

### **Share buyback**

CA Immobilien Anlagen AG continues its share buy-back program. As of August 14, 2023, CA Immobilien Anlagen AG holds a total of 8,536,010 treasury shares (June 30, 2023: 8,523,666 treasury shares). With a total number of 106,496,426 shares (30.6.2023: 106,496,426 shares) is-

sued with voting rights, this corresponds to approximately 8.0% (30.6.2023: 8.0%) of the shares with voting rights.

### **Litigation**

In connection with a project development in Eastern Europe, a general contractor filed an arbitration claim with the Vienna International Arbitral Centre on February 15, 2019, asserting claims for payment of additional costs, damages, compensation for work performed, value-added tax, legal costs and interest totaling more than €30m. In its award of July 21, 2023, the arbitration court predominantly rejected the claims of the general contractor. Due to continuing uncertainties resulting from a possible action for annulment of the arbitral award by the Austrian Supreme Court, the specific accounting effects on the CA Immo Group cannot yet be conclusively evaluated, therefore the provisions made for this as at 30.6.2023 were retained unchanged.

# RESULTS

## Sale of the Romanian platform

On 22.11.2022, CA Immo Group signed and closed the sale of the Romanian portfolio. The Romanian portfolio represented a geographical area of operations and thus, Romania is shown as a discontinued operation according to IFRS 5 in 2022. On the consolidated income statement in the notes to the consolidated financial statements, the net income (after tax) from the Romanian portfolio is presented as a separate line in the prior year period 2022. On the consolidated balance sheet all of the assets and liabilities attributable to the Romanian portfolio are not included as at 31.12.2022 anymore.

In the consolidated income statement of CA Immo Group the transactions between discontinued and continuing operations were eliminated. The consolidation of income and expenses was thus still carried out for the reported periods.

Therefore, the following comments on the income statement do not include any contribution from the Romanian portfolio. The 2022 comparative amounts were correspondingly restated.

## Result from letting

In the first half of 2023, CA Immo recorded an increase in rental income of 12.0% to €118.2m (1H 2022: €105.5m). This development is predominantly related to the completion of development projects in the previous year (+€8.1m year-on-year) and higher rental income in portfolio properties (+€7.9m year-on-year), which more than compensated for the decline in rental income from the sale of non-core properties as part of the strategic capital rotation programme (–€3.9m year-on-year).

Property expenses directly attributable to the asset portfolio – including own operating expenses – stood at €–22.6m (1H 2022: €–13.8m). This increase is related in particular to the reclassification of ONE to the portfolio and to ongoing leasing. Net rental income after the first six months was €95.6m (1H 2022: €91.7m), an increase of 4.3% on the previous year.

The efficiency of letting activity, measured as the operating margin in rental business (net rental income to rental income), stood at 80.9% and therefore below the previous year's value of 86.9%.

Other expenditure directly attributable to project development stood at €–0.8m after three months, against €–1.1m in 1H 2022. Gross revenue from services stood at €1.9m, below the previous year's value of €3.2m. This

item mainly includes development revenues for third parties generated via the subsidiary omniCon.

## Sales result

As at the key date, the result from property trading and construction services stood at €91.2m (1H 2022: €8.0m). The result from the sale of investment properties amounted to €21.1m in 1H 2023 (€4.1m in 1H 2022). The sales of the Langes Land property in Munich and the Rennweg/Mechelgasse property in Vienna made the largest contribution to the sales result.

## Indirect expenses

Indirect expenditures stood at €–24.5m in the first six months of 2023, 7.3% above the previous year's level (1H 2022: €–22.9m). This item also contains expenditure counterbalancing the aforementioned €1.9m gross revenue from services.

## Other operating income

Other operating income stood at around €0.2m, compared to the 1H 2022 value of €0.4m.

## Earnings before interest, taxes, depreciation and amortisation (EBITDA)

As a result of the developments outlined (predominantly due to the higher property sales result), earnings before interest, taxes, depreciation and amortisation (EBITDA) increased by 121.5% to €184.6m (compared to €83.3m in 1H 2022). The contribution of the individual regional segments to the overall result was as follows: With an EBITDA of €131.8m, the German segment generated the largest share of around 71%. The Austrian segment accounted for €21.2m (12%). The largest EBITDA contribution from the Central and Eastern European core markets came from Poland, with EBITDA generated of €14.2m (8%), followed by the Czech Republic with €11.3m (6%).

## Revaluation result

After the first half of 2023, the total revaluation gain amounted to €53.7m, and a revaluation loss of €–200.3m. This resulted in a net revaluation of €–146.6m (€160.5m in 1H 2022).

This result reflects the significant downturn in the market environment for office properties compared with previous years. The economic consequences of the Covid-19 pandemic and the effects of the war in Ukraine led to a sharp rise in inflation and thus significantly higher interest rates as well as lower economic growth. This has had and still has an impact on the real estate markets in the

form of lower demand for rental space, declining transaction volumes and cautious forecasts by market participants, which led to lower property valuations by external appraisers in both the fourth quarter of 2022 and the second quarter of 2023 in the course of the valuations carried out by external appraisers.

The largest contribution to the valuation result was attributable to investment properties at €-155.6m, followed by projects under construction at €-13.4m and short-term assets at €-2.6m. This was offset by positive valuation results for previously completed development projects (€14.0m) and land reserves (€11.0m). At 82%, Germany accounted for the largest share of the valuation result in the first half of the year, followed by CEE (11%) and Austria (7%). The main driver of the negative valuation result was the yield decompression, which could not be compensated by increasing rental assumptions.

#### **Result from joint ventures**

Current results of joint ventures consolidated at equity are reported under 'Result of joint ventures' in the consolidated income statement and amounted to €3.1m as at the reporting date (€26.6m in 1H 2022). The significant higher amount in the previous year is mostly attributable to the profitable sale of land plots in the Zollhafen Mainz joint venture.

#### **Earnings before interest and taxes (EBIT)**

Earnings before interest and taxes (EBIT) of €37.9m was 85.8% below the 1H 2022 result of €266.8m, primarily driven by the weaker revaluation result in 2023.

#### **Financial result**

The financial result stood at €-28.5m after the first six months (1H 2022: €32.8m). The previous year's result was mainly driven by the positive result from derivatives. The Group's financing costs amounted to €-26.2m, 2.7% above the value for 1H 2022 (€-25.6m).

The result from derivatives amounted to €-4.3m (€56.2m in 1H 2022). In 2022, the development of interest rates over the first six months resulted in a positive valuation effect of the Company's interest rate derivatives.

The result from financial investments of €3.8m was improved compared to the reference value for the previous year's period of €2.0m. Other items in the financial result totaled €-1.8m (€0.2m in 1H 2022).

#### **Taxes on income**

Earnings before taxes (EBT) totaled €9.4m and were thus significantly lower than the previous year's figure of €299.6m, primarily due to the negative valuation result in the first half of 2023 and the positive financial result in 2022, as well as higher earnings from joint ventures in the previous year. On the key date, income tax expense was €4.2m (1H 2022: €-81.5m).

#### **Consolidated net income**

Consolidated net income was €13.5m, also down on the 1H 2022 value of €220.1m. Earnings per share amounted to €0.14 on the balance sheet date (€2.19 per share in 1H 2022).

#### **Funds from operations (FFO)**

In the first six months of 2023, FFO I of €53.0m was generated, which is 28.4% below the previous year's figure of €73.9m. The main reason for this is the profitable sales activity of the last quarters. This included the Romanian portfolio, which still made a significant FFO I contribution in the previous year.

FFO I is a key indicator of the Group's sustainable earnings power and is reported before taxes and adjusted for the result from disposals and other non-recurring effects. Adjusted non-recurring effects amounted in total to €1.3m (1H 2022: €5.6m). These primarily related to financing expenses (€1.2m), administrative expenses (€0.2m) and operating expenses (€-0.2m).

FFO I per share amounted to €0.54 as of the reporting date and was thus 27% below the previous year's figure (1H 2022: €0.73 per share).

FFO II, including property sales result, other non-recurring earnings effects and after tax, is an indicator of the Group's overall profitability and amounted to €132.5m as of the reporting date, 121.7% above the figure for the first six months of 2022 of €59.8m. The main reason for the increase is the profitable sales activity in 2023. FFO II per share stood at €1.34 (1H 2022: €0.59 per share).

## FUNDS FROM OPERATIONS (FFO)

€ m	30.06.2023	30.06.2022
Net rental income (NRI)	95.6	91.7
Income from services	1.9	3.2
Other operating income/expenses excl. services	0.2	0.4
Other operating income/expenses	2.0	3.6
Indirect expenses	-24.5	-22.9
Result from joint ventures	-0.2	10.2
Finance costs	-26.2	-25.6
Result from financial investments <sup>1)</sup>	5.0	1.5
FFO from discontinued operations	0.0	9.8
Non-recurring adjustments <sup>2)</sup>	1.3	5.6
<b>FFO I (excl. trading and pre taxes)</b>	<b>53.0</b>	<b>73.9</b>
Result from trading and construction works	91.2	8.0
Result from the sale of investment properties	21.1	4.1
Result from disposal of joint ventures	0.0	0.0
At-equity result property sales	4.7	29.5
Property sales result	117.0	41.6
Result from disposal of assets at fair value	0.0	0.0
Other financial results	0.0	0.0
Other adjustments <sup>3)</sup>	-4.2	-27.8
Current income tax	-33.3	-27.4
<b>FFO II (incl. trading and after taxes)</b>	<b>132.5</b>	<b>59.8</b>

<sup>1)</sup> Excluding value adjustments for cash and restricted cash<sup>2)</sup> Adjustment for property sales and other non-recurring results<sup>3)</sup> Includes other non-recurring results adjusted in FFO I

## Change in presentation

As at 31.12.2022, CA Immo Group reported a fixed-term deposit of €75m with an original term of 6 months that can be terminated at any time under the item "cash and cash equivalents". Due to possible prepayment penalties in the event of early termination, this investment did not meet the requirements for reporting under cash and cash equivalents. For this reason, the disclosure of this investment in both the consolidated balance sheet and the consolidated cash flow statement has been corrected in accordance with IAS 8.42 and accordingly is no longer shown as part of the cash and cash equivalents, but in the item fixed cash deposits.

## Balance sheet: assets

As at the balance sheet date, long-term assets amounted to €5,672.0m (81.3% of total assets). Investment property assets on balance sheet stood at €4,792.5m on the key date (31.12.2022: €4,965.8m). The decrease in investment property assets is due to the sale of investment properties (e.g. Víziváros Office Center in Budapest, Belgrade Office Park in Belgrade), the reclassification of investment properties (e.g. Hamburger Bahnhof and Rieckhalle in Berlin as well as Storchengasse in Vienna) to properties held for sale (IFRS 5), and the previously described revaluation loss on investment properties.

The balance sheet item 'Property assets under development' was €589.6m on 30.06.2023 (31.12.2022: €596.6m). Total property assets (investment properties, properties used for own purposes, property assets under development and property assets held as current assets) amounted to €5,577.1m on the key date (€5,910.5m on 31.12.2022).

The net assets of joint ventures are shown in the balance sheet item 'Investments in joint ventures', which stood at €67.6m on the key date (€64.4m on 31.12.2022).

Cash and cash equivalents stood at €751.6m on the balance sheet date (€748.8m on 31.12.2022). The use of cash and cash equivalents included the repayment of a corporate bond due in February 2023 (€117m). This was offset by the cash inflow from profitable sales activities in the first half of 2023.

## Balance sheet: liabilities

### Equity

As at the key date, shareholders' equity on the Group balance sheet stood at €3,228.6m (€3,358.5m on 31.12.2022). Since the start of the year, the Group's total assets decreased by around 2.7% to €6,980.4m (31.12.2022: €7,170.6m). The equity ratio remains solid at 46.3% (31.12.2022: 46.8%).

### Interest-bearing liabilities

The Group's financial liabilities amounted to €2,655.8m as of the reporting date (31.12.2022: €2,822.5m). Net debt (interest-bearing liabilities less cash and cash equivalents and fixed cash deposits) stood at €1,652.9m at the end of June 2023 (31.12.2022: €1,921.1m). 100% of liabilities to banks and bonds are denominated in Euro.

Gearing (net debt to equity) was 51.2% at the reporting date (31.12.2022: 57.2%). The loan-to-value ratio based on balance sheet values was 29.6% (net, taking into account the Group's cash and cash equivalents and fixed cash deposits) as of 30.06.2023, compared to 32.5% at the beginning of the year.

## KEY BALANCE SHEET AND FINANCING FIGURES

	€ m	30.06.2023	31.12.2022
<b>Shareholders' equity</b>		<b>3,228.6</b>	<b>3,358.5</b>
Long-term interest-bearing liabilities	2,239.0	2,452.6	
Short-term interest-bearing liabilities	416.8	369.9	
Cash and cash equivalents	-751.6	-748.8	
Fixed cash deposits	-201.3	-75.0	
Restricted cash	-50.1	-77.7	
<b>Net debt</b>	<b>1,652.9</b>	<b>1,921.1</b>	
Equity ratio	46.3	46.8	
Gearing (net)	51.2	57.2	
Gearing (gross)	82.3	84.0	
Loan-to-value (net)	29.6	32.5	
Loan-to-value (gross)	47.6	47.8	

## EPRA RATIOS

In order to ensure comparability with other listed property companies, CA Immo reports individual key figures in accordance with the standards of EPRA (European Public Real Estate Association), the leading interest group for listed property companies. These key figures may differ from the values determined in accordance with IFRS rules. CA Immo follows EPRA's 'Best Practice Recommendations' ([www.epra.com](http://www.epra.com)).

### EPRA NET ASSET VALUE (NAV)

With the publication of the EPRA Best Practices Recommendations Guidelines October 2019, the net asset value reporting was revised with the aim of better reflecting recent market and company developments. As a consequence, EPRA NAV and EPRA NNNAV were replaced by three new Net Asset Valuation metrics: EPRA Net Reinstatement Value, EPRA Net Tangible Assets and EPRA Net Disposal Value. CA Immo intends to report only these key figures as of Q1 2021, which are defined by EPRA as follows:

#### EPRA KEY FIGURES <sup>1)</sup>

EPRA Key Figures		30.06.2023	31.12.2022
EPRA NRV	€ m	4,104.6	4,382.1
EPRA NRV per share	€	41.90	43.98
EPRA NTA	€ m	3,787.1	4,016.0
EPRA NTA per share	€	38.65	40.31
EPRA NDV	€ m	3,441.9	3,666.9
EPRA NDV per share	€	35.13	36.80

<sup>1)</sup> Source: EPRA – Best Practices Recommendations Guidelines (Oct. 2019)

#### EPRA Net Reinstatement Value

The objective of the EPRA Net Reinstatement Value measure is to highlight the value of net assets on a long-term basis. Assets and liabilities that are not expected to crystallise in normal circumstances such as the fair value

movements on financial derivatives and deferred taxes on property valuation surpluses are therefore excluded. Since the aim of the metric is to also reflect what would be needed to recreate the company through the investment markets based on its current capital and financing structure, related costs such as real estate transfer taxes should be included.

#### EPRA Net Tangible Assets

The underlying assumption behind the EPRA Net Tangible Assets calculation assumes entities buy and sell assets, thereby crystallising certain levels of deferred tax liability.

#### EPRA Net Disposal Value

Shareholders are interested in understanding the full extent of liabilities and resulting shareholder value if company assets are sold and/or if liabilities are not held until maturity. For this purpose, the EPRA Net Disposal Value provides the reader with a scenario where deferred tax, financial instruments, and certain other adjustments are calculated as to the full extent of their liability, including tax exposure not reflected in the Balance Sheet, net of any resulting tax. This measure should not be viewed as a "liquidation NAV" because, in many cases, fair values do not represent liquidation values.

Net Asset Value (IFRS) stood at €3,228.5m on 30 June 2023 (€32.95 per share) against €3,358.4m at the end of 2022 (€33.71 per share); this represents a decrease of 3.9% (–2.2% per share).

EPRA Net Tangible Assets (NTA) stood at €3,787.1m as at the reporting date, which is lower than the value at year-end 2022 (€4,016.0m). This corresponds to an EPRA NTA per share of €38.65, 4.1% below the EPRA NTA as at 31 December 2022 of €40.31 per share.

The number of shares in circulation on the reporting date was 97,972,760 (31 December 2022: 99,636,025, diluted).

## NET ASSET VALUE (NRV, NTA AND NDV AS DEFINED BY EPRA)

€ m	30.06.2023			31.12.2022		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
<b>IFRS Equity attributable to shareholders</b>	<b>3,228.5</b>	<b>3,228.5</b>	<b>3,228.5</b>	<b>3,358.4</b>	<b>3,358.4</b>	<b>3,358.4</b>
i) Hybrid instruments (Convertible)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Diluted NAV</b>	<b>3,228.5</b>	<b>3,228.5</b>	<b>3,228.5</b>	<b>3,358.4</b>	<b>3,358.4</b>	<b>3,358.4</b>
ii.a) Revaluation of IP (if IAS 40 cost option is used)	4.1	4.1	2.8	4.1	4.1	2.9
ii.b) Revaluation of IPUC (if IAS 40 cost option is used)	0.0	0.0	0.0	0.0	0.0	0.0
ii.c) Revaluation of other non-current investments	0.0	0.0	0.0	0.0	0.0	0.0
iii) Revaluation of tenant leases held as finance leases	0.0	0.0	0.0	0.0	0.0	0.0
iv) Revaluation of trading properties	46.0	46.0	33.6	147.9	124.9	110.5
<b>Diluted NAV at Fair Value</b>	<b>3,278.6</b>	<b>3,278.6</b>	<b>3,265.0</b>	<b>3,510.4</b>	<b>3,487.5</b>	<b>3,471.8</b>
v) Deferred taxes in relation to fair value gains of IP	655.8	613.6		693.5	641.1	
vi) Fair value of financial instruments	-105.0	-105.0		-112.6	-112.6	
vii) Goodwill as a result of deferred tax	0.0	0.0	0.0	0.0	0.0	0.0
viii.a) Goodwill as per the IFRS balance sheet		0.0	0.0		0.0	0.0
viii.b) Intangibles as per the IFRS balance sheet		0.0			0.0	
ix) Fair value of fixed interest rate debt			176.9			195.0
x) Revaluation of intangibles to fair value	0.0			0.0		
xi) Purchasers' costs	275.3	0.0		290.8	0.0	
<b>NAV</b>	<b>4,104.6</b>	<b>3,787.1</b>	<b>3,441.9</b>	<b>4,382.1</b>	<b>4,016.0</b>	<b>3,666.9</b>
Fully diluted number of shares	97,972,760	97,972,760	97,972,760	99,636,025	99,636,025	99,636,025
<b>NAV per share in €</b>	<b>41.90</b>	<b>38.65</b>	<b>35.13</b>	<b>43.98</b>	<b>40.31</b>	<b>36.80</b>

### EPRA LOAN-TO-VALUE

Loan-to-value (LTV) is a widely used metric in corporate reporting. However, as there is no predefined and generally accepted concept on how to calculate and report LTV, investors, analysts and financing professionals often find that the calculation of the ratio is inconsistent among different listed real estate companies and in different jurisdictions.

The objective of the EPRA LTV is to assess the gearing of the shareholder equity within a real estate company. To achieve this goal, EPRA LTV provides adjustments to IFRS reporting.

The EPRA LTV is calculated on the basis of a proportional consolidation. This means that EPRA LTV includes the Group's share of the net debt and net assets of joint ventures or significant associated companies. Assets are recognized at fair value, net debt at nominal value.

### EPRA LOAN-TO-VALUE

	30.06.2023			31.12.2022		
	CAI	JV	Total	CAI	JV	Total
<b>Include:</b>						
Borrowings from Financial Institutions	1,483.0	14.9	1,497.9	1,528.3	10.9	1,539.2
Securities	0.0	0.0	0.0	0.0	0.0	0.0
Hybrids	0.0	0.0	0.0	0.0	0.0	0.0
Bonds	0.0	0.0	0.0	0.0	0.0	0.0
Foreign currency derivatives	1,175.0	0.0	1,175.0	1,291.6	0.0	1,291.6
Net payables	139.5	0.0	108.2	36.7	0.0	15.5
Own used property (debt)	0.0	0.0	0.0	0.0	0.0	0.0
Current accounts (equity characteristic)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Exclude:</b>						
Cash and cash deposits	952.8	10.4	963.2	823.8	10.0	833.8
<b>Net debt</b>	<b>1,844.6</b>	<b>4.5</b>	<b>1,817.8</b>	<b>2,032.8</b>	<b>1.0</b>	<b>2,012.6</b>
<b>Include:</b>						
Own used properties at fair value	16.7	0.1	16.7	17.0	0.1	17.1
Investment properties at fair value	4,792.5	0.0	4,792.5	4,965.8	0.0	4,965.8
Properties held for sale	214.6	74.3	289.0	391.6	106.2	497.8
Properties under development	589.6	0.0	589.6	596.6	0.0	596.6
Intangible assets	1.9	0.0	1.9	2.1	0.0	2.1
Net receivables	0.0	31.3	0.0	0.0	21.4	0.0
Financial assets	11.0	0.0	11.0	10.6	0.0	10.6
<b>Total Property Value</b>	<b>5,626.3</b>	<b>105.7</b>	<b>5,700.7</b>	<b>5,983.8</b>	<b>127.7</b>	<b>6,090.1</b>
<b>EPRA Loan to Value in %</b>	<b>32.79%</b>	<b>4.26%</b>	<b>31.89%</b>	<b>33.97%</b>	<b>0.78%</b>	<b>33.05%</b>

## EPRA YIELDS

The type and scope of yield disclosures often vary and the metrics used are not consistently defined. In order to provide comparable reporting in terms of yields across Europe, EPRA has defined two yield measures.

The EPRA net initial yield is calculated as annualized rental income based on rents at the balance sheet date, less non-refundable property operating costs, divided by the market value of the property. The EPRA "topped up" yield is calculated using an adjustment in respect of the granting of rent-free periods (or other unexpired lease incentives such as discounted lease periods and step-rents).

## EPRA YIELDS

€ K	Austria	Germany	Czechia	Hungary	Poland	Serbia	Total
<b>Investment properties <sup>1)</sup></b>	<b>359,100</b>	<b>2,513,300</b>	<b>388,700</b>	<b>411,800</b>	<b>517,000</b>	<b>38,800</b>	<b>4,228,700</b>
Annualised cash rental income (gross)	18,881	95,414	22,832	25,146	35,623	3,496	201,392
property operating expenses	-3,665	-10,165	-2,055	-10,914	-3,701	-2,228	-32,728
<b>Annualised cash rental income (net)</b>	<b>15,216</b>	<b>85,249</b>	<b>20,777</b>	<b>14,232</b>	<b>31,922</b>	<b>1,268</b>	<b>168,664</b>
<b>EPRA Net Initial Yield</b>	<b>4.2%</b>	<b>3.4%</b>	<b>5.3%</b>	<b>3.5%</b>	<b>6.2%</b>	<b>3.3%</b>	<b>4.0%</b>
<b>Lease incentives</b>	<b>213</b>	<b>-62</b>	<b>383</b>	<b>-1,381</b>	<b>4</b>	<b>45</b>	<b>-798</b>
<b>EPRA "topped-up" Net Initial Yield</b>	<b>4.3%</b>	<b>3.4%</b>	<b>5.4%</b>	<b>3.1%</b>	<b>6.2%</b>	<b>3.4%</b>	<b>4.0%</b>

<sup>1)</sup> Based on the like-for-like portfolio

## EPRA VACANCY RATE

Vacancy rate reporting is not standardized across the real estate industry. In order to promote comparable and consistent reporting, the EPRA requirements specify a single, clearly defined vacancy rate disclosure. The EPRA vacancy rate is to be expressed as a percentage equal to the expected rental value of vacant space divided by the expected rental value of the entire portfolio. The EPRA vacancy rate is calculated only for completed properties (investment, trading and including share of joint ventures' vacancy), but excluding properties under development.

## EPRA VACANCY RATE

	Vacancy ERV	Full ERV	EPRA Vacancy Rate
<b>Austria</b>	<b>2.9</b>	<b>19.9</b>	<b>14.3%</b>
<b>Germany</b>	<b>2.8</b>	<b>119.0</b>	<b>2.4%</b>
Poland	2.6	37.1	7.0%
Czechia	1.2	29.3	4.1%
Others	12.1	38.4	31.6%
<b>Central- and Eastern Europe</b>	<b>15.9</b>	<b>104.8</b>	<b>15.2%</b>
<b>Total</b>	<b>21.6</b>	<b>243.8</b>	<b>8.9%</b>

# ESG

CA Immo is an investor, developer and manager of high-quality office buildings. Our strategic business model is geared to sustainable value creation, taking into account ecological, economic, social and legal dimensions.

## ESG Ratings

As part of our ESG engagement, we are continuously evaluated by established ESG rating agencies. In the first half of 2023, we significantly improved our most important ESG rating – the Sustainalytics Risk Score – for a further time in succession to 9.6 (2022: 10.9 low risk) and thus achieved the best "negligible risk" category. As an ESG Regional Top-Rated company, Sustainalytics has ranked us among the top 6.7% of European companies in the Sustainalytics rating universe since the beginning of 2023. Updates on further ESG ratings are expected in the course of the second half of 2023.

### CA IMMO ESG RATINGS IN A THREE-YEAR COMPARISON

Rating Agency	2020	2021	2022	2023
MSCI	A	AA	AAA	HY2 2023
Sustainalytics	17.1 (low risk)	14.6 (low risk)	10.9 (low risk)	9.6 (negligible)
CDP	D	D	C	HY2 2023
ISS ESG	C-	C-	C (Prime)	HY2 2023
EPRA sBPR	Gold	Gold	Gold	HY2 2023



## Sustainability certifications as objective proof of portfolio quality

In order to provide transparent, internationally comparable and objective proof of building quality across the entire portfolio, CA Immo has both new construction projects and strategic core investment buildings certified.

As of June 30 2023, 35 CA Immo office buildings and two hotel buildings were certified to DGNB, LEED or BREEAM standards, a further three investment buildings in Warsaw and three German project completions were in the certification process.

By book value, around 62% of the total CA Immo investment portfolio (all asset classes) or 63% of the total office investment portfolio was certified. Including the buildings that were in the certification process as of the reporting date, the certified portfolio accounted for around 81% of the total investment portfolio and 84% of the office investment portfolio.

The total book value of the certified investment portfolio (all asset classes) as of June 30 2023 was approx. €2,956m; including the buildings in the certification process, the value was around €3,905m.

### CERTIFIED PROPERTY ASSETS BY REGION <sup>1)</sup>

in €m	Total investment portfolio	Certified portfolio	Share of certified portfolio	Investment properties in certification process
Germany	2,997	1,547	52%	801
Austria	338	121	36%	0
CEE	1,470	1,288	88%	148
<b>Total</b>	<b>4,805</b>	<b>2,956</b>	<b>62%</b>	<b>949</b>

<sup>1)</sup> By book value. Basis: Investment properties 100% owned by CA Immo (fully consolidated)

# RISK REPORT

## KEY RISKS

The CA Immo Group is exposed to all risks typically associated with the acquisition and sale, development and management of real estate. These include in particular risks arising from unexpected changes in the macroeconomic market environment, general market fluctuations linked to the economic cycle, delays and budget overruns in project developments and risks linked to financing and interest rates.

The first half of 2023 was primarily impacted by growing geopolitical tensions – in particular the ongoing war in Ukraine and the Taiwan conflict – and continuing inflationary pressure. Although the latter has eased globally and particularly in the USA, it remains high in the Euro area. In particular, the persistently high level of core inflation suggests that interest rates in the EU are likely to remain at a higher level. A significant weakening of the strong demand for commercial real estate in recent years can be observed in view of the current high level of uncertainty on the markets as well as the still high demanded real estate prices, which often do not yet reflect a yield level that adequately takes into account the now increased return on risk-free investments. However, the first half of 2023 showed that high quality products ('prime' properties) whose leases have high inflation protection still generate stronger investor demand and thus also have higher resilience and stability.

In view of the high level of capacity utilisation in the construction industry, which has been the case for several quarters now, CA Immo is exposed to risks with regard to the (timely) availability of construction services as well as construction prices and quality as regards its **property development business**. This has recently been noticeable not only in Germany – the core market for project developments - but in all core regions of CA Immo. Despite the fact that project reserves have been priced in, it cannot be ruled out that a further rise in construction costs could pose risks to budget compliance and overall project success. In addition, despite defensive project costing, there is a risk that current property yields could change and reduce the targeted project profit (developer profit).

CA Immo is therefore increasingly focusing on appropriate market and cost analyses in the development sector. Particularly under the current market conditions, which have been tested by high inflation, rising interest rates, supply bottlenecks and a general increase in market uncertainty and volatility, a higher uncertainty factor is

unavoidable in project developments with still elevated construction costs, supply and time problems, fluctuating financing rates, uncertain marketing periods and a lack of current comparative values. Land values could therefore fluctuate much more than would be the case under normal circumstances. The projects upbeat (planned completion in Q1 2026) and Hochhaus am Europaplatz (planned completion in Q4 2023) in Berlin, which are currently under construction, show 100% pre-letting and are continuously evaluated with regard to the cost risk. With regard to the risk in relation to real estate development, it should be emphasized that a large number of projects were successfully completed in the past quarters – in particular the ONE in Frankfurt – as a result of which this risk can be regarded as reduced due to the smaller development pipeline.

In terms of **property management**, awareness of the need for strategic independence from fossil fuels has continued to grow since the outbreak of the Ukraine war. Even though energy costs, which soared in 2022, have since fallen and are now back at a stable level – albeit very high compared with historical figures – and uncertainties regarding the security of supply have largely subsided, experts continue to predict that the requirements for energy efficiency in real estate will again increase significantly. It remains to be seen, however, whether the supply of renewable energy technologies can keep pace with the now soaring demand in the short and medium term.

The **financial and capital markets** were subject to high uncertainty in the first half of 2023. The biggest risks for the global economy from the perspective of the capital markets were the aforementioned geopolitical risks, the abrupt turnaround in interest rates and the associated volatility, and only slowly falling inflation. CA Immo has already taken precautions against the high inflation risk driven by the general conditions described above by linking the large majority of all rental contracts to rising inflation rates (incl. step rents).

CA Immo currently has a robust balance sheet and sufficient liquidity. However, it has become apparent over the past year that access to debt capital remains difficult for the time being due to the current market conditions and, above all, entails significantly higher costs compared with recent years. On the one hand, banks are conducting increased due diligence due to risk considerations, and on the other hand, debt capital markets are currently characterized by

high volatility and uncertainty, which is reflected in investors' expectations of higher risk premiums and the resulting limited availability of capital.

Overall, the Group's key risk indicators are essentially unchanged over the last two quarters. The statements made in the risk report as of 31 December 2022 therefore continue to apply to a large extent.



# CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## CONSOLIDATED INCOME STATEMENT

€ K	Half-year 2023	Half-year 2022 restated	2nd Quarter 2023	2nd Quarter 2022 restated
Rental income	118,165	105,479	56,425	52,172
Operating costs charged to tenants	27,458	24,279	12,953	11,888
Operating expenses	-32,195	-28,061	-14,553	-13,398
Other expenses directly related to properties rented	-17,850	-10,040	-5,649	-1,921
<b>Net rental income</b>	<b>95,577</b>	<b>91,658</b>	<b>49,176</b>	<b>48,742</b>
<b>Other expenses directly related to properties under development</b>	<b>-765</b>	<b>-1,129</b>	<b>-296</b>	<b>-693</b>
Income from trading and construction works	110,116	9,237	109,993	0
Book value of properties sold incl. ancillary and construction costs	-18,947	-1,194	-18,968	38
<b>Result from trading and construction works</b>	<b>91,169</b>	<b>8,043</b>	<b>91,024</b>	<b>38</b>
<b>Result from the sale of investment properties</b>	<b>21,100</b>	<b>4,082</b>	<b>-1,088</b>	<b>3,997</b>
Income from services	1,855	3,164	999	1,611
Indirect expenses	-24,543	-22,879	-11,785	-11,974
Other operating income	177	402	35	382
<b>EBITDA</b>	<b>184,571</b>	<b>83,341</b>	<b>128,066</b>	<b>42,104</b>
Depreciation and impairment of long-term assets	-2,092	-2,962	-1,055	-1,559
Changes in value of properties held for trading	-1,116	-699	-1,120	753
<b>Depreciation and impairment/reversal</b>	<b>-3,208</b>	<b>-3,661</b>	<b>-2,175</b>	<b>-806</b>
Revaluation gain	53,706	247,313	47,149	143,591
Revaluation loss	-200,259	-86,781	-191,314	-82,480
<b>Result from revaluation</b>	<b>-146,553</b>	<b>160,532</b>	<b>-144,166</b>	<b>61,111</b>
Result from joint ventures	3,093	26,586	3,106	7,538
<b>Result of operations (EBIT)</b>	<b>37,903</b>	<b>266,798</b>	<b>-15,169</b>	<b>109,946</b>
Finance costs	-26,248	-25,555	-12,831	-15,134
Foreign currency gains/losses	-1,787	186	-1,413	224
Result from derivatives	-4,337	56,166	2,350	26,133
Result from financial investments	3,829	2,035	3,248	1,797
<b>Financial result</b>	<b>-28,543</b>	<b>32,832</b>	<b>-8,646</b>	<b>13,020</b>
<b>Net result before taxes (EBT)</b>	<b>9,360</b>	<b>299,630</b>	<b>-23,814</b>	<b>122,966</b>
Current income tax	-32,544	-26,280	-26,447	-12,290
Deferred taxes	36,726	-55,232	32,979	-26,229
<b>Income tax expense</b>	<b>4,182</b>	<b>-81,512</b>	<b>6,531</b>	<b>-38,519</b>
<b>Consolidated net income from continuing operations</b>	<b>13,542</b>	<b>218,118</b>	<b>-17,283</b>	<b>84,448</b>
<b>Consolidated net income from discontinued operation</b>	<b>0</b>	<b>1,968</b>	<b>0</b>	<b>-1,304</b>
<b>Consolidated net income</b>	<b>13,542</b>	<b>220,086</b>	<b>-17,283</b>	<b>83,144</b>
thereof attributable to non-controlling interests	-8	3	-9	2
<b>thereof attributable to the owners of the parent</b>	<b>13,550</b>	<b>220,083</b>	<b>-17,274</b>	<b>83,142</b>
<b>Earnings per share in € (basic = diluted)</b>	<b>€0.14</b>	<b>€2.19</b>	<b>(€0.17)</b>	<b>€0.83</b>
Basic = diluted earnings per share in € from continuing operations	€0.14	€2.17	(€0.17)	€0.84
Basic = diluted earnings per share in € from discontinued operation	€0.00	€0.02	€0.00	(€0.01)

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ K	Half-year 2023	Half-year 2022	2nd Quarter 2023	2nd Quarter 2022
<b>Consolidated net income</b>	<b>13,542</b>	<b>220,086</b>	<b>-17,283</b>	<b>83,144</b>
Other comprehensive income				
Cash flow hedges - changes in fair value	-2,568	21,361	-175	9,176
Foreign currency gains/losses	83	-40	40	-44
Income tax related to other comprehensive income	820	-6,819	56	-2,929
<b>Other comprehensive income for the period (realised through profit or loss)</b>	<b>-1,665</b>	<b>14,501</b>	<b>-80</b>	<b>6,202</b>
Revaluation IAS 19	-204	2,112	-204	2,112
Income tax related to other comprehensive income	65	-674	65	-674
<b>Other comprehensive income for the period (not realised through profit or loss)</b>	<b>-139</b>	<b>1,438</b>	<b>-139</b>	<b>1,438</b>
<b>Other comprehensive income for the period</b>	<b>-1,804</b>	<b>15,938</b>	<b>-218</b>	<b>7,640</b>
<b>Comprehensive income for the period</b>	<b>11,738</b>	<b>236,024</b>	<b>-17,501</b>	<b>90,784</b>
thereof attributable to non-controlling interests	-8	3	-9	2
<b>thereof attributable to the owners of the parent</b>	<b>11,746</b>	<b>236,021</b>	<b>-17,492</b>	<b>90,782</b>



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ K	30.6.2023	31.12.2022 restated
<b>ASSETS</b>		
Investment properties	4,792,473	4,965,793
Investment properties under development	589,620	596,632
Own used properties	12,591	12,954
Office furniture and equipment	5,498	5,499
Intangible assets	1,892	2,124
Investments in joint ventures	67,562	64,391
Other assets	198,686	188,006
Deferred tax assets	3,684	3,214
<b>Long-term assets</b>	<b>5,672,007</b>	<b>5,838,615</b>
Long-term assets as a % of total assets	81.3%	81.4%
Assets held for sale and relating to disposal groups	163,840	254,522
Properties held for trading	18,583	85,760
Receivables and other assets	156,161	152,151
Current income tax receivables	16,969	15,715
Fixed cash deposits	201,262	75,000
Cash and cash equivalents	751,574	748,805
<b>Short-term assets</b>	<b>1,308,388</b>	<b>1,331,953</b>
<b>Total assets</b>	<b>6,980,396</b>	<b>7,170,568</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Share capital	774,229	774,229
Capital reserves	941,782	985,080
Other reserves	23,417	25,586
Retained earnings	1,489,061	1,573,514
<b>Attributable to the owners of the parent</b>	<b>3,228,490</b>	<b>3,358,409</b>
Non-controlling interests	107	114
<b>Shareholders' equity</b>	<b>3,228,597</b>	<b>3,358,523</b>
Shareholders' equity as a % of total assets	46.3%	46.8%
Provisions	50,205	53,267
Interest-bearing liabilities	2,239,001	2,452,638
Other liabilities	32,158	31,758
Deferred tax liabilities	656,989	693,952
<b>Long-term liabilities</b>	<b>2,978,353</b>	<b>3,231,614</b>
Current income tax liabilities	56,728	29,694
Provisions	106,549	112,509
Interest-bearing liabilities	416,793	369,905
Other liabilities	193,376	64,287
Liabilities relating to disposal groups	0	4,036
<b>Short-term liabilities</b>	<b>773,446</b>	<b>580,431</b>
<b>Total liabilities and shareholders' equity</b>	<b>6,980,396</b>	<b>7,170,568</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

€ K	Half-year 2023	Half-year 2022 restated
<b>Operating activities</b>		
Net result before taxes from continuing operations	9,360	299,630
Net result before taxes from discontinued operation	0	2,278
Revaluation result incl. change in accrual and deferral of rental income	143,128	-151,554
Depreciation and impairment/reversal	3,208	3,698
Result from the sale of long-term properties and office furniture and other equipment	-21,153	-4,073
Finance costs and result from financial investments	22,420	23,524
Foreign currency gains/losses	1,787	-85
Result from derivatives	4,337	-56,166
Result from joint ventures	-3,093	-26,586
Taxes paid excl. taxes for the sale of long-term properties and investments	-6,150	-4,922
Interest paid (excluding interest for financing activities)	-73	-5
Interest received (excluding interest from investing activities)	760	39
<b>Cash flow from operations</b>	<b>154,530</b>	<b>85,777</b>
Change in properties held for trading	65,871	-103
Change in receivables and other assets	-60,871	-2,591
Change in provisions	-3,630	-2,092
Change in other liabilities	2,092	1,711
<b>Cash flow from change in net working capital</b>	<b>3,462</b>	<b>-3,076</b>
<b>Cash flow from operating activities</b>	<b>157,992</b>	<b>82,702</b>
<b>Investing activities</b>		
Acquisition of and investment in long-term properties incl. prepayments	-58,713	-90,830
Acquisition of companies	0	-94,964
Cash and cash equivalents acquired companies	0	1,697
Acquisition of office equipment and intangible assets	-908	-942
Investments in fixed cash deposits	-200,000	0
Repayment fixed cash deposits	75,000	0
Disposal of investment properties and other assets	296,323	89,554
Sale discontinued operation	-33	0
Disposal of investment property companies	42,877	29,767
Cash and cash equivalents investment property companies disposed	-3,151	-1,643
Investments in joint ventures	-300	0
Loans made to joint ventures	-300	-1,025
Loan repayments made by others	160	0
Taxes paid relating to the sale of long-term properties and investments	-557	-3,250
Dividend distribution/capital repayment from at equity consolidated entities and other investments	0	680
Interest paid for capital expenditure in investment properties	-3,343	-3,831
Negative interest paid	-178	-1,243
Interest received from financial investments	1,156	8
<b>Cash flow from investing activities</b>	<b>148,033</b>	<b>-76,022</b>

€ K	Half-year 2023	Half-year 2022 restated
<b>Financing activities</b>		
Cash inflow from loans received	9,823	508,046
Repayment of bonds	-116,621	-142,411
Acquisition of treasury shares	-44,022	-9,715
Dividend payments to shareholders	-98,367	-251,791
Cash inflow from shareholders of non-controlling interests	1	0
Change restricted cash for loans	27,569	-1,178
Repayment of loans incl. interest rate derivatives	-57,526	-244,530
Other interest paid	-29,849	-27,054
<b>Cash flow from financing activities</b>	<b>-308,993</b>	<b>-168,633</b>
<b>Net change in cash and cash equivalents</b>	<b>-2,968</b>	<b>-161,953</b>
<b>Fund of cash and cash equivalents 31.12. (as reported)</b>	<b>824,071</b>	<b>633,148</b>
Correction	-75,000	0
<b>Fund of cash and cash equivalents 1.1. (restated)</b>	<b>749,071</b>	<b>633,148</b>
Changes in the value of foreign currency	647	-494
Changes due to classification from/of disposal groups	4,937	1,643
<b>Fund of cash and cash equivalents 30.6.</b>	<b>751,688</b>	<b>472,344</b>
Expected credit losses cash and cash equivalents	-114	-232
<b>Cash and cash equivalents 30.6. (balance sheet)</b>	<b>751,574</b>	<b>472,112</b>

CA Immo Group has elected to present a statement of cash flows that includes an analysis of all cash flows in total – i.e. including both continuing and discontinued operations; amounts related to the discontinued operation by operating, investing and financing activities are disclosed in the Notes Discontinued Operation.

The interest paid (excluding negative interest) in the first half of 2023 totalled €-33,265K (first half 2022: €-30,890K). The income taxes paid in the first half of 2023 totalled €-6,707K (first half 2022: €-8,172K).

The item disposal of investment properties and other assets includes received prepayments in the amount of €135.5M in connection with the real estate transactions in Berlin.

**STATEMENT OF CHANGES IN EQUITY**

€ K	Share capital	Capital reserves - Others	Capital reserves - Treasury share reserve
<b>As at 1.1.2022</b>	<b>774,229</b>	<b>1,113,437</b>	<b>-95,775</b>
Cash flow hedges - changes in fair value	0	0	0
Foreign currency gains/losses	0	0	0
Revaluation IAS 19	0	0	0
Consolidated net income	0	0	0
<b>Comprehensive income for 2022</b>	<b>0</b>	<b>0</b>	<b>0</b>
Acquisition of treasury shares	0	0	-10,833
<b>As at 30.6.2022</b>	<b>774,229</b>	<b>1,113,437</b>	<b>-106,607</b>
<b>As at 1.1.2023</b>	<b>774,229</b>	<b>1,113,437</b>	<b>-128,357</b>
Cash flow hedges - changes in fair value	0	0	0
Foreign currency gains/losses	0	0	0
Revaluation IAS 19	0	0	0
Consolidated net income	0	0	0
<b>Comprehensive income for 2023</b>	<b>0</b>	<b>0</b>	<b>0</b>
Dividend payments to shareholders	0	0	0
Reclassification (other comprehensive income, not realised through profit or loss)	0	0	0
Payments from non-controlling interests	0	0	0
Acquisition of treasury shares	0	0	-43,298
<b>As at 30.6.2023</b>	<b>774,229</b>	<b>1,113,437</b>	<b>-171,655</b>

Retained earnings	Valuation result (hedging - reserve)	Other reserves	Attributable to shareholders of the parent company	Non-controlling interests	Shareholders' equity (total)
<b>1,498,038</b>	<b>4,115</b>	<b>-3,122</b>	<b>3,290,922</b>	<b>116</b>	<b>3,291,038</b>
0	14,541	0	14,541	0	14,541
0	0	-40	-40	0	-40
0	0	1,438	1,438	0	1,438
220,083	0	0	220,083	3	220,086
<b>220,083</b>	<b>14,541</b>	<b>1,397</b>	<b>236,021</b>	<b>3</b>	<b>236,024</b>
0	0	0	-10,833	0	-10,833
<b>1,718,121</b>	<b>18,656</b>	<b>-1,724</b>	<b>3,516,111</b>	<b>119</b>	<b>3,516,230</b>
 <b>1,573,514</b>	 <b>26,316</b>	 <b>-730</b>	 <b>3,358,409</b>	 <b>114</b>	 <b>3,358,523</b>
0	-1,748	0	-1,748	0	-1,748
0	0	83	83	0	83
0	0	-139	-139	0	-139
13,550	0	0	13,550	-8	13,542
<b>13,550</b>	<b>-1,748</b>	<b>-56</b>	<b>11,746</b>	<b>-8</b>	<b>11,738</b>
-98,367	0	0	-98,367	0	-98,367
365	0	-365	0	0	0
0	0	0	0	1	1
0	0	0	-43,298	0	-43,298
<b>1,489,061</b>	<b>24,568</b>	<b>-1,151</b>	<b>3,228,490</b>	<b>107</b>	<b>3,228,597</b>

**SEGMENT REPORTING<sup>1)</sup>**

€ K	Income producing	Other properties	Germany Total	Austria Income producing
Half-year 2023				
Rental income	51,680	8,527	60,207	11,509
Rental income with other operating segments	322	11	332	89
Operating costs charged to tenants	7,744	1,606	9,350	3,262
Operating expenses	-7,723	-3,230	-10,953	-3,753
Other expenses directly related to properties rented	-5,116	-3,923	-9,040	-1,738
<b>Net rental income</b>	<b>46,907</b>	<b>2,990</b>	<b>49,897</b>	<b>9,370</b>
Other expenses directly related to properties under development	0	-851	-852	0
Result from trading and construction works	0	106,085	106,085	0
Result from the sale of investment properties	-3	80	77	21,212
Income from services	815	3,040	3,856	0
Indirect expenses	-4,894	-7,491	-12,385	-344
Other operating income	51	29	80	0
<b>EBITDA</b>	<b>42,877</b>	<b>103,881</b>	<b>146,758</b>	<b>30,238</b>
Depreciation and impairment/reversal	-100	-8,009	-8,109	-1
Result from revaluation	-131,809	11,870	-119,939	-9,903
Result from joint ventures	0	0	0	0
<b>Result of operations (EBIT)</b>	<b>-89,032</b>	<b>107,742</b>	<b>18,710</b>	<b>20,333</b>

**Timing of revenue recognition**

Income from trading	0	125,281	125,281	0
Income from sale of investment properties	3,000	0	3,000	123,524
<b>Total income IFRS 15 - transferred at a point in time</b>	<b>3,000</b>	<b>125,281</b>	<b>128,281</b>	<b>123,524</b>
Operating costs charged to tenants	7,744	1,606	9,350	3,262
Income from trading and construction works	0	8,507	8,507	0
Income from services	815	3,040	3,856	0
<b>Total income IFRS 15 - transferred over time</b>	<b>8,560</b>	<b>13,153</b>	<b>21,713</b>	<b>3,262</b>
<b>Total income IFRS 15</b>	<b>11,560</b>	<b>138,434</b>	<b>149,994</b>	<b>126,786</b>

**30.6.2023**

Property assets <sup>2)</sup>	2,436,480	1,427,132	3,863,612	368,800
Other assets	392,335	993,196	1,385,531	90,086
Deferred tax assets	1,267	311	1,578	0
<b>Segment assets</b>	<b>2,830,082</b>	<b>2,420,639</b>	<b>5,250,721</b>	<b>458,886</b>
Interest-bearing liabilities	991,748	702,775	1,694,523	106,748
Other liabilities	91,238	317,629	408,867	16,475
Deferred tax liabilities incl. current income tax liabilities	443,905	228,837	672,741	32,317
<b>Liabilities</b>	<b>1,526,891</b>	<b>1,249,240</b>	<b>2,776,131</b>	<b>155,540</b>
<b>Shareholders' equity</b>	<b>1,303,191</b>	<b>1,171,399</b>	<b>2,474,590</b>	<b>303,346</b>
Capital expenditures <sup>3)</sup>	5,767	55,610	61,377	1,496

<sup>1)</sup> The segment reporting does not show a right of use asset and a corresponding lease liability resulting from an intercompany lease as per IFRS 16 between the entities of the CA Immo Group. These intercompany contracts are recognized as regular income/expense in the segment reporting as before and eliminated in column "Consolidation".

<sup>2)</sup> Property assets include rental investment properties, investment properties under development, own used properties, properties held for trading and properties available for sale.

<sup>3)</sup> Capital expenditures include all acquisitions of properties (long-term and short-term) including additions from initial consolidation, office furniture and other equipment and intangible assets; thereof €9,750K (31.12.2022: €19,731K) in properties held for trading.

Eastern Europe core regions	Eastern Europe other regions	Total segments		Transition	Total
Income producing	Income producing		Holding	Consolidation	
30,653	16,822	119,191	0	-1,026	118,165
0	0	422	0	-422	0
9,969	4,876	27,458	0	0	27,458
-10,848	-6,776	-32,329	0	134	-32,195
-2,159	-4,720	-17,657	0	-194	-17,850
<b>27,615</b>	<b>10,203</b>	<b>97,085</b>	<b>0</b>	<b>-1,508</b>	<b>95,577</b>
0	0	-852	0	87	-765
0	0	106,085	0	-14,916	91,169
-56	-1,351	19,882	0	1,218	21,100
99	0	3,955	4,653	-6,753	1,855
-3,568	-2,034	-18,331	-12,666	6,454	-24,543
7	21	109	85	-17	177
<b>24,098</b>	<b>6,839</b>	<b>207,932</b>	<b>-7,928</b>	<b>-15,434</b>	<b>184,571</b>
-148	-26	-8,284	-303	5,379	-3,208
-6,442	-10,269	-146,553	0	0	-146,553
0	0	0	0	3,093	3,093
<b>17,508</b>	<b>-3,456</b>	<b>53,096</b>	<b>-8,231</b>	<b>-6,962</b>	<b>37,903</b>

0	0	125,281	0	-15,288	109,993
0	69,177	195,701	0	0	195,701
<b>0</b>	<b>69,177</b>	<b>320,982</b>	<b>0</b>	<b>-15,288</b>	<b>305,694</b>
9,969	4,876	27,458	0	0	27,458
0	0	8,507	0	-8,384	123
99	0	3,955	4,653	-6,753	1,855
<b>10,069</b>	<b>4,876</b>	<b>39,920</b>	<b>4,653</b>	<b>-15,137</b>	<b>29,436</b>
<b>10,069</b>	<b>74,053</b>	<b>360,902</b>	<b>4,653</b>	<b>-30,425</b>	<b>335,130</b>

1,017,692	452,439	5,702,543	468	-125,903	5,577,108
111,746	60,952	1,648,315	899,106	-1,147,818	1,399,603
2,282	23	3,884	24,423	-24,623	3,684
<b>1,131,721</b>	<b>513,414</b>	<b>7,354,742</b>	<b>923,997</b>	<b>-1,298,343</b>	<b>6,980,396</b>
444,415	148,657	2,394,343	1,322,963	-1,061,513	2,655,794
24,480	17,254	467,077	21,704	-106,492	382,289
26,329	15,305	746,692	3,552	-36,527	713,717
<b>495,224</b>	<b>181,216</b>	<b>3,608,111</b>	<b>1,348,219</b>	<b>-1,204,531</b>	<b>3,751,799</b>
<b>636,497</b>	<b>332,197</b>	<b>3,746,630</b>	<b>-424,222</b>	<b>-93,812</b>	<b>3,228,597</b>
4,895	3,437	71,206	535	-8,882	62,859

€ K Half-year 2022	Income producing	Other properties	Germany Total	Austria Total
Rental income	46,287	2,539	48,827	13,810
Rental income with other operating segments	328	11	339	322
Operating costs charged to tenants	7,589	197	7,787	2,900
Operating expenses	-7,997	-452	-8,448	-3,682
Other expenses directly related to properties rented	-5,068	-447	-5,515	428
<b>Net rental income</b>	<b>41,140</b>	<b>1,849</b>	<b>42,988</b>	<b>13,778</b>
Other expenses directly related to properties under development	0	-1,280	-1,280	-3
Result from trading and construction works	0	72,341	72,341	10
Result from the sale of investment properties	-43	342	298	3,856
Income from services	670	5,181	5,851	0
Indirect expenses	-6,997	-7,938	-14,934	-505
Other operating income	155	294	449	2
<b>EBITDA</b>	<b>34,924</b>	<b>70,789</b>	<b>105,714</b>	<b>17,138</b>
Depreciation and impairment/reversal	-649	-2,258	-2,908	-184
Result from revaluation	40,200	78,741	118,941	17,935
Result from joint ventures	0	0	0	0
<b>Result of operations (EBIT)</b>	<b>74,476</b>	<b>147,271</b>	<b>221,747</b>	<b>34,889</b>

**Timing of revenue recognition**

Income from trading	0	73,001	73,001	23
Income from sale of investment properties	38,600	7,113	45,713	45,020
<b>Total income IFRS 15 - transferred at a point in time</b>	<b>38,600</b>	<b>80,114</b>	<b>118,714</b>	<b>45,043</b>
Operating costs charged to tenants	7,589	197	7,787	2,900
Income from trading and construction works	0	45,895	45,895	0
Income from services	670	5,181	5,851	0
<b>Total income IFRS 15 - transferred over time</b>	<b>8,259</b>	<b>51,273</b>	<b>59,532</b>	<b>2,900</b>
<b>Total income IFRS 15</b>	<b>46,859</b>	<b>131,388</b>	<b>178,246</b>	<b>47,942</b>

**31.12.2022**

Property assets <sup>2)</sup>	2,525,419	1,479,467	4,004,887	477,488
Other assets	372,320	694,574	1,066,894	29,502
Deferred tax assets	1,510	761	2,271	0
<b>Segment assets</b>	<b>2,899,249</b>	<b>2,174,803</b>	<b>5,074,051</b>	<b>506,990</b>
Interest-bearing liabilities	986,873	656,505	1,643,377	158,771
Other liabilities	21,782	261,018	282,799	4,980
Deferred tax liabilities incl. current income tax liabilities	465,302	210,029	675,331	43,277
<b>Liabilities</b>	<b>1,473,957</b>	<b>1,127,551</b>	<b>2,601,508</b>	<b>207,028</b>
<b>Shareholders' equity</b>	<b>1,425,292</b>	<b>1,047,252</b>	<b>2,472,543</b>	<b>299,961</b>
Capital expenditures <sup>3)</sup>	101,674	176,279	277,953	1,152

Income producing restated	Other properties	Eastern Europe	Eastern Europe	Total segments	Transition		Total restated
		core regions	other regions	restated	Holding restated	Consolidation restated	
		Total restated	Income producing restated				
25,284	1,182	26,466	17,201	106,305	0	-825	105,479
0	0	0	0	661	0	-661	0
8,835	417	9,252	4,381	24,318	0	-39	24,279
-9,869	-725	-10,594	-5,548	-28,272	0	212	-28,061
-1,750	-207	-1,957	-2,938	-9,982	0	-58	-10,040
<b>22,500</b>	<b>666</b>	<b>23,167</b>	<b>13,096</b>	<b>93,029</b>	<b>0</b>	<b>-1,372</b>	<b>91,658</b>
0	0	0	0	-1,283	0	153	-1,129
0	0	0	0	72,351	0	-64,308	8,043
-19	0	-19	-53	4,082	0	0	4,082
350	0	350	0	6,201	5,101	-8,138	3,164
-3,667	-343	-4,011	-1,955	-21,404	-10,984	9,510	-22,879
17	2	19	23	493	124	-215	402
<b>19,182</b>	<b>324</b>	<b>19,506</b>	<b>11,111</b>	<b>153,469</b>	<b>-5,759</b>	<b>-64,369</b>	<b>83,341</b>
-156	0	-156	-35	-3,283	-432	54	-3,661
19,591	4,029	23,619	37	160,532	0	0	160,532
0	0	0	0	0	0	26,586	26,586
<b>38,617</b>	<b>4,353</b>	<b>42,970</b>	<b>11,112</b>	<b>310,718</b>	<b>-6,191</b>	<b>-37,730</b>	<b>266,798</b>

0	0	0	0	73,024	0	-63,786	9,237
0	0	0	17,996	108,729	0	0	108,729
<b>0</b>	<b>0</b>	<b>0</b>	<b>17,996</b>	<b>181,753</b>	<b>0</b>	<b>-63,786</b>	<b>117,966</b>
8,835	417	9,252	4,381	24,318	0	-39	24,279
0	0	0	0	45,895	0	-45,895	0
350	0	350	0	6,201	5,101	-8,138	3,164
<b>9,185</b>	<b>417</b>	<b>9,602</b>	<b>4,381</b>	<b>76,414</b>	<b>5,101</b>	<b>-54,072</b>	<b>27,443</b>
<b>9,185</b>	<b>417</b>	<b>9,602</b>	<b>22,376</b>	<b>258,167</b>	<b>5,101</b>	<b>-117,858</b>	<b>145,410</b>

936,527	83,090	1,019,617	538,910	6,040,902	0	-130,451	5,910,451
104,129	10,472	114,601	25,219	1,236,216	1,053,177	-1,032,492	1,256,902
1,106	0	1,106	10	3,387	33,674	-33,847	3,214
<b>1,041,762</b>	<b>93,562</b>	<b>1,135,324</b>	<b>564,140</b>	<b>7,280,505</b>	<b>1,086,852</b>	<b>-1,196,789</b>	<b>7,170,568</b>
417,156	41,380	458,536	154,026	2,414,711	1,378,899	-971,067	2,822,543
21,746	6,668	28,414	17,049	333,243	24,002	-91,389	265,856
27,397	2,660	30,057	19,523	768,187	1,931	-46,473	723,646
<b>466,298</b>	<b>50,708</b>	<b>517,006</b>	<b>190,598</b>	<b>3,516,140</b>	<b>1,404,833</b>	<b>-1,108,928</b>	<b>3,812,045</b>
<b>575,464</b>	<b>42,854</b>	<b>618,318</b>	<b>373,542</b>	<b>3,764,365</b>	<b>-317,981</b>	<b>-87,861</b>	<b>3,358,523</b>
10,957	6,539	17,497	6,755	303,357	240	-10,602	292,995

# NOTES

## GENERAL NOTES

CA Immobilien Anlagen Aktiengesellschaft and its subsidiaries constitute an international real estate group (the "CA Immo Group"). The parent company is CA Immobilien Anlagen Aktiengesellschaft ("CA Immo AG"), which has its head office at 1030 Vienna, Mechelgasse 1, Austria. CA Immo Group owns, develops and manages especially office properties in Austria and Germany as well as in Eastern Europe.

The condensed consolidated interim financial statements of CA Immo AG as at 30.6.2023 were prepared in accordance with IAS 34 (Interim Financial Reporting) and are based on the accounting policies and measurement basis described in the annual consolidated financial statements of CA Immobilien Anlagen Aktiengesellschaft for the year 2022, except for new or amended standards as well as changes related to the determination of fair value of investment properties.

The condensed consolidated interim financial statements, for the reporting period from 1.1. to 30.6.2023 (excluding the quarterly figures presented in the consolidated income statement and the statement of comprehensive income) have been subject to a review by Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H., Vienna.

The use of automatic data processing equipment may lead to rounding differences in the addition of rounded amounts and percentage rates.

## CHANGES IN ACCOUNTING POLICIES AND CALCULATION METHODS AND PRESENTATION CORRECTIONS

The condensed consolidated interim financial statements as at 30.6.2023 were prepared in accordance with all IASs, IFRSs, IFRIC and SIC interpretations (existing standards as amended and new standards) as adopted by the EU and applicable for the financial year beginning 1.1.2023. The following amended standards are applicable for the first time in the business year 2023:

Standard / Interpretation	Content	Entry into force <sup>1)</sup>
IFRS 17	Insurance Contracts	1.1.2023 <sup>1)</sup>
Amendments to IAS 1	Classification of liabilities as current or non-current	1.1.2023 <sup>1)</sup>
Amendments to IAS 1	Disclosure of Accounting Policies	1.1.2023 <sup>1)</sup>
Amendments to IAS 8	Definition of Accounting Estimates	1.1.2023 <sup>1)</sup>
Amendments to IAS 12	Deferred tax related to assets and liabilities arising from a single transaction	1.1.2023 <sup>1)</sup>

<sup>1)</sup> The standards and interpretations are to be applied to business years commencing on or after the effective date.

The first time application of the amended standards and interpretations has no essential impact on the consolidated financial statements.

### Correction of presentation fixed cash deposits

As at 31.12.2022, CA Immo Group reported a fixed-term deposit of €75M with an original term of 6 months that can be terminated at any time under the item "cash and cash equivalents". Due to possible prepayment penalties in the event of early termination, this investment did not meet the requirements for reporting under cash and cash equivalents. For this reason, the disclosure of this investment in both the consolidated balance sheet and the consolidated cash flow statement has been corrected in accordance with IAS 8.42 and accordingly is no longer shown as part of the cash and cash equivalents, but in the item fixed cash deposits. The effects on the consolidated statement of financial position as at 31.12.2022 and on the consolidated statement of cash flows 1-12/2022 are presented below.

Restatement statement of financial position 31.12.2022:

€ K	31.12.2022 as reported	Correction	31.12.2022 restated
<b>ASSETS</b>			
<b>Long-term assets</b>	<b>5,838,615</b>	<b>0</b>	<b>5,838,615</b>
Fixed cash deposits	0	75,000	75,000
Cash and cash equivalents	823,805	-75,000	748,805
<b>Short-term assets</b>	<b>1,331,953</b>	<b>0</b>	<b>1,331,953</b>
<b>Total assets</b>	<b>7,170,568</b>	<b>0</b>	<b>7,170,568</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Shareholders' equity</b>	<b>3,358,523</b>	<b>0</b>	<b>3,358,523</b>
<b>Long-term liabilities</b>	<b>3,231,614</b>	<b>0</b>	<b>3,231,614</b>
<b>Short-term liabilities</b>	<b>580,431</b>	<b>0</b>	<b>580,431</b>
<b>Total liabilities and shareholders' equity</b>	<b>7,170,568</b>	<b>0</b>	<b>7,170,568</b>

Restatement statement of cash flows 1-12/2022:

€ K	1-12/ 2022 as reported	Correction	1-12/ 2022 restated
<b>Operating activities</b>			
<b>Cash flow from operations</b>	<b>150,179</b>	<b>0</b>	<b>150,179</b>
<b>Cash flow from operating activities</b>	<b>146,680</b>	<b>0</b>	<b>146,680</b>
Investments in fixed cash deposits		-75,000	-75,000
<b>Cash flow from investing activities</b>	<b>213,242</b>	<b>-75,000</b>	<b>138,242</b>
<b>Cash flow from financing activities</b>	<b>-165,216</b>	<b>0</b>	<b>-165,216</b>
<b>Net change in cash and cash equivalents</b>	<b>194,706</b>	<b>-75,000</b>	<b>119,706</b>
<b>Fund of cash and cash equivalents 31.12.</b>	<b>824,071</b>	<b>-75,000</b>	<b>749,071</b>
Expected credit losses cash and cash equivalents	-266	0	-266
<b>Cash and cash equivalents 31.12. (balance sheet)</b>	<b>823,805</b>	<b>-75,000</b>	<b>748,805</b>

#### Change in determination of fair value of investment properties

For classification and valuation of investment properties, we make reference to the detailed explanation in the consolidated financial statements for 2022. CA Immo Group generally commissions external valuation reports every six months. The selection of the independent, external real estate experts for CA Immo Group is based, on the one hand on professional qualification, which is measured by national and international standards, such as HypZert, RICS or public appointments and swearing-ins and on the other hand by giving consideration to local market presence and penetration. CA Immo Group changed after expiry of the previous valuation contract the external valuation experts in the first half of 2023.

The external valuations are made in accordance with the international standards defined by the Royal Institution of Chartered Surveyors (RICS). The RICS defines the market value as the estimated amount for which an asset or liability could be exchanged on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

Until now, rented commercial properties, which constitute the largest portion of CA Immo Group's portfolio, were mainly valued by the investment method. The fair value represented the present value of the future expected rental income. These were calculated based on two time units: firstly "term", with mainly contractual secured rents over the average expected remaining lease term and secondly "reversion", for which the experts include further parameters, in particular the market rent achievable for the object. Both periods were capitalized with an adequate interest rate (term yield/ reversionary yield).

The new valuation experts use the discounted cash flow (DCF) method to determine the fair value of investment properties. As at 30.6.2023, rented commercial properties are valued for the first time using the discounted cash flow method. The fair value (market value) represents the present value of future expected cash flows and the present value of the residual value (terminal value) at the end of the period under consideration. In most cases, the residual value is derived by capitalizing the potential annual rental income with the capitalization rate. The present value of the cash flows and the present value of the residual value are then determined using the discount rate.

For properties under development and construction, the residual or comparative method is applied unchanged.

**Discontinued operation – restatement of prior year period**

On 22.11.2022, CA Immo Group signed and closed the sale of the Romanian portfolio. The Romanian portfolio represented a geographical area of operations and thus, Romania is shown as a discontinued operation according to IFRS 5 in 2022. On the consolidated income statement, the net income (after tax) from the Romanian portfolio is presented as a separate line in the prior year period 2022. On the consolidated balance sheet all of the assets and liabilities attributable to the Romanian portfolio are not included as at 31.12.2022 anymore.

In the consolidated income statement of CA Immo Group the transactions between discontinued and continuing operations were eliminated. The consolidation of income and expenses was thus still carried out for the reported periods.

The 2022 comparative amounts of the consolidated income statement were correspondingly restated:

€ K	Half-year 2022 as reported	Adjustment	Half-year 2022 restated	2nd Quarter 2022 as reported	Adjustment	2nd Quarter 2022 restated
Rental income	121,099	-15,620	105,479	58,891	-6,719	52,172
Operating costs charged to tenants	28,331	-4,052	24,279	13,935	-2,047	11,888
Operating expenses	-32,408	4,347	-28,061	-15,587	2,189	-13,398
Other expenses directly related to properties rented	-14,100	4,059	-10,040	-2,901	980	-1,921
<b>Net rental income</b>	<b>102,922</b>	<b>-11,265</b>	<b>91,658</b>	<b>54,338</b>	<b>-5,596</b>	<b>48,742</b>
Indirect expenses	-24,331	1,453	-22,879	-13,064	1,090	-11,974
Other operating income	404	-2	402	384	-2	382
<b>EBITDA</b>	<b>93,154</b>	<b>-9,813</b>	<b>83,341</b>	<b>46,612</b>	<b>-4,508</b>	<b>42,104</b>
<b>Depreciation and impairment/reversal</b>	<b>-3,698</b>	<b>37</b>	<b>-3,661</b>	<b>-823</b>	<b>17</b>	<b>-806</b>
Revaluation gain	247,983	-670	247,313	144,074	-483	143,591
Revaluation loss	-94,844	8,064	-86,781	-89,227	6,747	-82,480
<b>Result from revaluation</b>	<b>153,139</b>	<b>7,394</b>	<b>160,532</b>	<b>54,847</b>	<b>6,264</b>	<b>61,111</b>
<b>Result of operations (EBIT)</b>	<b>269,180</b>	<b>-2,382</b>	<b>266,798</b>	<b>108,174</b>	<b>1,773</b>	<b>109,946</b>
Finance costs	-25,559	4	-25,555	-15,136	2	-15,134
Foreign currency gains/losses	85	101	186	170	54	224
<b>Financial result</b>	<b>32,727</b>	<b>105</b>	<b>32,832</b>	<b>12,964</b>	<b>56</b>	<b>13,020</b>
<b>Net result before taxes (EBT)</b>	<b>301,908</b>	<b>-2,278</b>	<b>299,630</b>	<b>121,138</b>	<b>1,829</b>	<b>122,966</b>
Current income tax	-26,795	515	-26,280	-12,535	245	-12,290
Deferred taxes	-55,027	-205	-55,232	-25,458	-770	-26,229
<b>Income tax expense</b>	<b>-81,822</b>	<b>310</b>	<b>-81,512</b>	<b>-37,994</b>	<b>-525</b>	<b>-38,519</b>
<b>Consolidated net income from continuing operations</b>	<b>220,086</b>	<b>-1,968</b>	<b>218,118</b>	<b>83,144</b>	<b>1,304</b>	<b>84,448</b>
<b>Consolidated net income from discontinued operation</b>	<b>0</b>	<b>1,968</b>	<b>1,968</b>	<b>0</b>	<b>-1,304</b>	<b>-1,304</b>
<b>Consolidated net income</b>	<b>220,086</b>	<b>0</b>	<b>220,086</b>	<b>83,144</b>	<b>0</b>	<b>83,144</b>
<b>Earnings per share in € (basic = diluted)</b>	<b>€2.19</b>	<b>€0.00</b>	<b>€2.19</b>	<b>€0.83</b>	<b>€0.00</b>	<b>€0.83</b>
<b>Basic = diluted earnings per share in € from continuing operations</b>	<b>€2.19</b>	<b>(€0.02)</b>	<b>€2.17</b>	<b>€0.83</b>	<b>€0.01</b>	<b>€0.84</b>
<b>Basic = diluted earnings per share in € from discontinued operation</b>	<b>€0.00</b>	<b>€0.02</b>	<b>€0.02</b>	<b>€0.00</b>	<b>(€0.01)</b>	<b>(€0.01)</b>

For a better presentation, CA Immo Group started showing as at 31.12.2022 the "Change in restricted cash for loans" separately in cashflow from financing activities (until then in the "repayment of loans incl. interest rate derivatives"). This led to a restatement of the comparative information of the first half 2022.

The 2022 comparative amounts of the consolidated statement of cash flow were correspondingly restated:

€ K	Half-year 2022 as reported	Adjustment	Half-year 2022 restated
<b>Operating activities</b>			
Net result before taxes from continuing operations	301,908	-2,278	299,630
Net result before taxes from discontinued operation	0	2,278	2,278
<b>Cash flow from operations</b>	<b>85,777</b>	<b>0</b>	<b>85,777</b>
<b>Cash flow from operating activities</b>	<b>82,702</b>	<b>0</b>	<b>82,702</b>
<b>Cash flow from investing activities</b>	<b>-76,022</b>	<b>0</b>	<b>-76,022</b>
Change restricted cash for loans	0	-1,178	-1,178
Repayment of loans incl. interest rate derivatives	-245,708	1,178	-244,530
<b>Cash flow from financing activities</b>	<b>-168,633</b>	<b>0</b>	<b>-168,633</b>
<b>Net change in cash and cash equivalents</b>	<b>-161,953</b>	<b>0</b>	<b>-161,953</b>

CA Immo Group eliminated transactions and cash flows between continuing and discontinued operations on the consolidated statement of cash flow. The cash flows from the discontinued operation can be summarized as follows:

€ K	Half-year 2023	Half-year 2022
Cash flow from operating activities	0	10,479
Cash flow from investing activities	-33	-1,943
Cash flow from financing activities	0	-121
<b>Net - Cash flow from discontinued operation</b>	<b>-33</b>	<b>8,415</b>

**Segment reporting****Hungary**

The internal reporting was changed due to the decision of the Management Board that Hungary was reclassified to a non-core market. The segment reporting of the CA Immo Group has therefore been adjusted. This results in a reclassification between the summarized reported regions: Hungary is presented in the segment Eastern Europe other regions instead of in the segment Eastern Europe core regions. The reclassification affects both the consolidated income statement and the consolidated balance sheet. The comparative figures for 2022 have been adjusted accordingly.

**Romania**

In the first half of 2022, Romania was classified as a continuing operation and assigned to the segment Eastern Europe core regions. Due to the presentation of Romania as a discontinued operation, it is not included in the segment reporting anymore. The prior year numbers in the consolidated income statement for the first half of 2022 have been restated. The management fees of the holding company charged to the discontinued operation are not shown as income from services in the column holding anymore. All assets and liabilities of the Romanian portfolio are no longer included in the consolidated balance sheet as of 31.12.2022.

The reported segment Eastern Europe core regions therefore includes the countries Poland and Czech Republic. The reported segment Eastern Europe other regions consists of Hungary and Serbia.

€ K	Eastern Europe core regions Income producing (as reported)	Adjustment Eastern Europe core regions	Eastern Europe core regions Income producing (restated)
<b>Half-year 2022</b>			
Rental income	54,541	-29,257	25,284
Operating costs charged to tenants	16,519	-7,684	8,835
Operating expenses	-18,736	8,867	-9,869
Other expenses directly related to properties rented	-8,005	6,256	-1,750
<b>Net rental income</b>	<b>44,319</b>	<b>-21,818</b>	<b>22,500</b>
Result from the sale of investment properties	36	-55	-19
Income from services	350	0	350
Indirect expenses	-7,346	3,679	-3,667
Other operating income	37	-19	17
<b>EBITDA</b>	<b>37,396</b>	<b>-18,214</b>	<b>19,182</b>
Depreciation and impairment/reversal	-224	68	-156
Result from revaluation	10,778	8,812	19,591
<b>Result of operations (EBIT)</b>	<b>47,951</b>	<b>-9,334</b>	<b>38,617</b>

**Timing of revenue recognition**

Income from sale of investment properties	17,996	-17,996	0
<b>Total income IFRS 15 - transferred at a point in time</b>	<b>17,996</b>	<b>-17,996</b>	<b>0</b>
Operating costs charged to tenants	16,519	-7,684	8,835
Income from services	350	0	350
<b>Total income IFRS 15 - transferred over time</b>	<b>16,869</b>	<b>-7,684</b>	<b>9,185</b>
<b>Total income IFRS 15</b>	<b>34,865</b>	<b>-25,680</b>	<b>9,185</b>

**31.12.2022**

Property assets	1,393,491	-456,964	936,527
Other assets	119,926	-15,797	104,129
Deferred tax assets	1,116	-10	1,106
<b>Segment assets</b>	<b>1,514,533</b>	<b>-472,771</b>	<b>1,041,762</b>
Interest-bearing liabilities	537,101	-119,945	417,156
Other liabilities	36,595	-14,849	21,746
Deferred tax liabilities incl. current income tax liabilities	43,848	-16,451	27,397
<b>Liabilities</b>	<b>617,544</b>	<b>-151,246</b>	<b>466,298</b>
<b>Shareholders' equity</b>	<b>896,989</b>	<b>-321,525</b>	<b>575,464</b>
Capital expenditures	16,282	-5,324	10,957

Eastern Europe other regions		Eastern Europe other regions		Holding (as reported)	Adjustment	Holding (restated)
Income producing (as reported)	Adjustment	Eastern Europe other regions	Income producing (restated)		Holding	
3,564		13,637	17,201	0	0	0
748		3,632	4,381	0	0	0
-1,029		-4,519	-5,548	0	0	0
-742		-2,196	-2,938	0	0	0
<b>2,542</b>		<b>10,554</b>	<b>13,096</b>	<b>0</b>	<b>0</b>	<b>0</b>
-109		55	-53	0	0	0
0		0	0	5,693	-592	5,101
-321		-1,634	-1,955	-10,984	0	-10,984
5		18	23	124	0	124
<b>2,118</b>		<b>8,993</b>	<b>11,111</b>	<b>-5,166</b>	<b>-592</b>	<b>-5,759</b>
-5		-31	-35	-432	0	-432
1,456		-1,419	37	0	0	0
<b>3,569</b>		<b>7,544</b>	<b>11,112</b>	<b>-5,599</b>	<b>-592</b>	<b>-6,191</b>

0	17,996	17,996	0	0	0
<b>0</b>	<b>17,996</b>	<b>17,996</b>	<b>0</b>	<b>0</b>	<b>0</b>
748	3,632	4,381	0	0	0
0	0	0	5,693	-592	5,101
<b>748</b>	<b>3,632</b>	<b>4,381</b>	<b>5,693</b>	<b>-592</b>	<b>5,101</b>
<b>748</b>	<b>21,628</b>	<b>22,376</b>	<b>5,693</b>	<b>-592</b>	<b>5,101</b>

81,946	456,964	538,910	0	0	0
9,423	15,797	25,219	1,053,177	0	1,053,177
0	10	10	33,674	0	33,674
<b>91,369</b>	<b>472,771</b>	<b>564,140</b>	<b>1,086,852</b>	<b>0</b>	<b>1,086,852</b>
34,080	119,945	154,026	1,378,899	0	1,378,899
2,200	14,849	17,049	24,002	0	24,002
3,071	16,451	19,523	1,931	0	1,931
<b>39,352</b>	<b>151,246</b>	<b>190,598</b>	<b>1,404,833</b>	<b>0</b>	<b>1,404,833</b>
<b>52,017</b>	<b>321,525</b>	<b>373,542</b>	<b>-317,981</b>	<b>0</b>	<b>-317,981</b>
1,431	5,324	6,755	240	0	240

#### SCOPE OF CONSOLIDATION

In the first half of 2023 the closing of the sale of one subsidiary with a property in Serbia as well as the liquidation of one subsidiary in Cyprus took place.

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**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**
**Macroeconomic environment and climate-related matters**

The first half of 2023 continued to be characterized by high inflation rates and geopolitical risks. Geopolitical risks are further increased by the ongoing war in Ukraine and the associated sanctions against Russia. Global inflationary pressure, the resulting sharp rise in interest rates and the tightening of financing conditions are having a negative impact on the real estate sector. Rising yields and higher financing costs are reflected in property valuations. Access to debt capital remains difficult for the time being due to the current market conditions and is primarily associated with significantly higher costs compared to recent years. Due to the increased energy costs and uncertainties with regard to the security of supply, this could have an impact on the management of real estate properties in certain markets/countries. Furthermore, the changed economic conditions and fears of recession are also having an impact on property valuations and transaction markets as well as the valuation of the company on the equity market. The effects of geopolitical developments and developments on the stock and financial markets on the future financial position, financial performance and cash flows of the CA Immo Group cannot be conclusively assessed and are evaluated on an ongoing basis. For the effects of climate-related issues, we make reference to the explanation in the consolidated financial statements for 2022. There were no significant changes in the first half of 2023.

**Statement of financial position**

External valuations had been carried out on 105 properties as at key date 30.6.2023. Of these, 8 were in Austria, 72 were in Germany and 25 were in Eastern Europe (this is equivalent to approximately 98% of property assets according to segment reporting). The values for other property assets were updated or adjusted on the basis of binding purchase agreements or internally in line with the previous year's valuations.

In Germany, rising rents as well as an increase in yields were pursued for modern, high-quality office properties in central locations. Increasing financing costs have been considered in the valuation for projects under development. Negative changes in fair value in Germany are mainly related to rising yields and higher financing costs. Positive changes in fair value are particularly related to property-specific factors, such as closing of rental agreements or project progresses.

In Eastern Europe, slight reductions in market values were recorded mainly because of indexation of leases and rising market rents, but also rising yields; however fair value increases were also noted on individual properties due to property-specific factors.

The increasing yields for investment properties (5.0% as at 30.6.2023, 4.6% as at 31.12.2022) and higher financing costs are reflected in the valuation of the properties. The negative effect resulting primarily from the increase in prime yields is partially offset by the increase in prime rents. The following tables show the sensitivities of the fair values to a change in the expected rental income (defined as market rent for these model purposes) and the capitalisation rates (discount rate – capitalisation interest rate of future expected cash flows and capitalisation rate – capitalisation interest rate of the residual value (terminal value) at the end of the period under review) for all investment properties with the exception of properties held for sale.

<b>30.6.2023</b>		<b>Change in capitalisation rates</b>			
<b>Germany</b>		<b>-50Bsp</b>	<b>-25Bsp</b>	<b>0</b>	<b>+25Bsp</b>
<b>Change in market rent</b>					<b>+50Bsp</b>
-10%		6.17%	-0.60%	-6.61%	-11.97%
-5%		9.98%	2.93%	-3.32%	-8.87%
0%		13.80%	6.48%	0.00%	-5.80%
+5%		17.64%	10.02%	3.28%	-2.71%
+10%		21.45%	13.56%	6.58%	0.37%

**30.6.2023****Austria****Change in market rent**

	<b>-50Bsp</b>	<b>-25Bsp</b>	<b>0</b>	<b>+25Bsp</b>	<b>+50Bsp</b>	<b>Change in capitalisation rates</b>
-10%	1.12%	-4.11%	-8.81%	-13.10%	-16.92%	
-5%	6.09%	0.56%	-4.50%	-8.93%	-13.07%	
0%	11.03%	5.18%	0.00%	-4.82%	-9.08%	
+5%	15.94%	9.79%	4.32%	-0.71%	-5.18%	
+10%	20.85%	14.49%	8.75%	3.49%	-1.27%	

**30.6.2023****Poland****Change in market rent**

	<b>-50Bsp</b>	<b>-25Bsp</b>	<b>0</b>	<b>+25Bsp</b>	<b>+50Bsp</b>	<b>Change in capitalisation rates</b>
-10%	-0.97%	-5.20%	-9.09%	-12.67%	-15.96%	
-5%	4.00%	-0.43%	-4.55%	-8.32%	-11.82%	
0%	9.01%	4.29%	0.00%	-3.97%	-7.66%	
+5%	13.98%	9.05%	4.53%	0.37%	-3.48%	
+10%	18.92%	13.79%	9.05%	4.70%	0.66%	

**30.6.2023****Czech Republic****Change in market rent**

	<b>-50Bsp</b>	<b>-25Bsp</b>	<b>0</b>	<b>+25Bsp</b>	<b>+50Bsp</b>	<b>Change in capitalisation rates</b>
-10%	0.64%	-4.30%	-8.81%	-12.91%	-16.61%	
-5%	5.56%	0.32%	-4.36%	-8.70%	-12.65%	
0%	10.47%	4.98%	0.00%	-4.51%	-8.66%	
+5%	15.39%	9.64%	4.38%	-0.38%	-4.72%	
+10%	20.28%	14.23%	8.74%	3.78%	-0.77%	

**30.6.2023****Eastern Europe other regions****Change in market rent**

	<b>-50Bsp</b>	<b>-25Bsp</b>	<b>0</b>	<b>+25Bsp</b>	<b>+50Bsp</b>	<b>Change in capitalisation rates</b>
-10%	-1.44%	-5.75%	-9.72%	-13.38%	-16.80%	
-5%	3.91%	-0.69%	-4.86%	-8.74%	-12.36%	
0%	9.17%	4.39%	0.00%	-4.08%	-7.86%	
+5%	14.47%	9.48%	4.86%	0.60%	-3.37%	
+10%	19.82%	14.56%	9.74%	5.26%	1.09%	

Due to the change in the external valuation experts and the method for determining the fair value of investment properties, no comparative values can be provided for the sensitivities.

The other assets (long term assets) consist of the following items:

€ K	30.6.2023	31.12.2022
Loans to joint ventures	11,036	10,562
Other investments	30,362	31,737
Other financial assets	157,288	145,707
<b>Other assets</b>	<b>198,686</b>	<b>188,006</b>

Other financial assets include derivative financial instruments, cash subject to drawing restrictions of more than 12 months and other long-term receivables.

As at 30.6.2023 4 investment properties in Germany (out of which 2 were already classified as held for sale as at 31.12.2022) as well as one investment property in Austria are classified as held for sale. In the first half of 2023 the closing of the sale of a property with different types of use in Austria as well as the closing of the sale of a disposable group including an office building in segment Eastern Europe other regions took place (both of them were classified as held for sale as at 31.12.2022).

As at 30.6.2023, CA Immo Group held cash and cash equivalents amounting to €751,754K and fixed cash deposits amounting to €201,262K. In general, cash and cash equivalents to which CA Immo Group only has restricted access for a period of at most three months are presented as 'Cash and cash equivalents'. As at 30.6.2023 cash and cash equivalents include €34,125K bank balances with drawing restrictions up to three months (31.12.2022: €0K).

Cash and cash equivalents subject to drawing restrictions from 3 up to 12 months are presented under 'Receivables and other assets'. Restricted cash with a longer lock-up period (over 12 months) is presented under 'Other assets'. In general, cash at banks with drawing restrictions serve the purpose of securing current loan agreements (repayment, interest and investments) and current investments in projects under development.

€ K	30.6.2023	31.12.2022
Maturity > 1 year	6,209	27,582
Maturity from 3 to 12 months	54,586	80,342
<b>Cash at banks with drawing restrictions</b>	<b>60,796</b>	<b>107,923</b>

### Income Statement

The result from trading and construction costs mainly relates to the sale of a land plot in Germany in the first half of 2023.

The result from revaluation in the first half of 2023 results from revaluation gains of €53,706K (mainly from the segment Germany in the amount of €37,007K) and revaluation losses of €–200,259K (mainly from the segment Germany in the amount of €–156,946K).

The result from derivatives comprises the following:

€ K	Half-year 2023	Half-year 2022
Valuation interest rate derivative transactions	–4,464	55,855
Ineffectiveness of interest rate swaps	127	312
<b>Result from derivatives</b>	<b>–4,337</b>	<b>56,166</b>

Tax expenses comprise the following:

€ K	Half-year 2023	Half-year 2022 restated
Current income tax (current year)	-35,692	-16,924
Current income tax (previous years)	3,148	-9,356
<b>Current income tax</b>	<b>-32,544</b>	<b>-26,280</b>
Change in deferred taxes	36,726	-55,232
<b>Income tax expense</b>	<b>4,182</b>	<b>-81,512</b>
Effective tax rate (total)	n/a	27.2%

Current income tax (current year) arises in Germany in the amount of €-27,068K (half-year 2022: €-13,407K). Current income tax (previous years) mainly arises in Germany and relates to results of tax audits.

#### Earnings per share

		Half-year 2023	Half-year 2022
Weighted average number of shares outstanding	pcs.	98,759,074	100,667,894
Consolidated net income	€ K	13,550	220,083
<b>Basic = diluted earnings per share</b>	<b>€</b>	<b>0.14</b>	<b>2.19</b>

		Half-year 2023	Half-year 2022 restated
Weighted average number of shares outstanding	pcs.	98,759,074	100,667,894
Consolidated net income from continuing operations, attributable to the owners of the parent	€ K	13,550	218,115
<b>Basic = diluted earnings per share in € from continuing operations</b>	<b>€</b>	<b>0.14</b>	<b>2.17</b>

		Half-year 2023	Half-year 2022 restated
Weighted average number of shares outstanding	pcs.	98,759,074	100,667,894
Consolidated net income from discontinued operation	€ K	0	1,968
<b>Basic = diluted earnings per share in € from discontinued operation</b>	<b>€</b>	<b>0.00</b>	<b>0.02</b>

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#### EQUITY, SHARES BUY - BACK PROGRAM, DIVIDENDS AND TREASURY SHARES

Share capital equals the fully paid-up nominal capital of CA Immobilien Anlagen Aktiengesellschaft of €774,229,017.02 (31.12.2022: €774,229,017.02). It is divided into 106,496,422 (31.12.2022: 106,496,422) bearer shares and four no-par value registered shares. The registered shares are held by SOF-11 Klimt CAI S.à.r.l., Luxemburg, a company managed by Starwood Capital Group.

On 19.12.2022 the Management Board resolved to commence another share buyback programme in accordance with Article 65 para 1 no. 8 of the Austrian Corporation Act (AktG) on the basis of the approved resolution of the 34th Annual General Meeting on 6.5.2021. However the share buyback programme is conducted in accordance with Article 65 para 1 no. 8 of the Austrian Corporation Act (AktG) on the basis of the approved resolution of the 36th Annual General Meeting on 4.5.2023. The volume totals up to two million shares (representing approx. 1.9% of the current share capital of the company). The share buyback programme foresees share purchases via the stock exchange. The terms and conditions of such purchases follow the Authorisation. In particular, the lowest amount payable on repurchase must not be less than 30% and must not exceed 10% of the average unweighted price at the close of the market on the ten trading days preceding the repurchase. The share buyback programme started on 23.12.2022. The estimated end date was updated on 10.7.2023 to 31.8.2023 (previously 3.11.2023). Until 30.6.2023, 1,743,629 shares had been acquired in the current programme. The highest consideration paid per share acquired was €30.15, the lowest consideration paid per share acquired was €23.25. The weighted average consideration paid per share acquired was €26.04 and the total value of shares acquired was €45,395,642.68.

As at 30.6.2023, CA Immobilien Anlagen AG held a total of 8,523,666 treasury shares (31.12.2022: 6,860,401 treasury shares); given the total number of 106,496,426 voting shares issued (31.12.2022: 106,496,426 shares), this corresponds to approximately 8.0% (31.12.2022: 6.4%) of the voting stock.

On 12.5.2023 a dividend of €1.00 per share was distributed to shareholders thus in total €98,367K.

**FINANCIAL INSTRUMENTS**

Category	Book value € K 30.6.2023	Fair value 30.6.2023	Book value 31.12.2022 restated	Fair value 31.12.2022 restated
Cash at banks with drawing restrictions	6,209	6,217	27,582	27,605
Derivative financial instruments	103,440	103,440	110,833	110,833
Primary financial instruments	58,142		17,019	
Net plan assets from pension obligations	534		837	
Other investments	30,362	30,362	31,737	31,737
<b>Other assets</b>	<b>198,686</b>		<b>188,006</b>	
Cash at banks with drawing restrictions	54,586	54,615	80,342	80,418
Derivative financial instruments	489	489	0	
Other receivables and other financial assets	84,506		58,833	
Non financial assets	16,579		12,976	
<b>Receivables and other assets</b>	<b>156,161</b>		<b>152,151</b>	
<b>Fixed cash deposits</b>	<b>201,262</b>	<b>201,298</b>	<b>75,000</b>	<b>75,000</b>
<b>Cash and cash equivalents</b>	<b>751,574</b>		<b>748,805</b>	
	<b>1,307,683</b>		<b>1,163,962</b>	

The fair value of the other receivables and financial assets as well as the primary financial instruments essentially equals the book value due to short-term maturities or respectively due to the present value in case of non-current receivables. The book values of the other investments that are included in the primary financial instruments correspond to their fair values. Financial assets are partially mortgaged as security for financial liabilities.

Category	Book value € K 30.6.2023	Fair value 30.6.2023	Book value 31.12.2022	Fair value 31.12.2022
Bonds	1,172,812	1,019,009	1,294,266	1,127,859
Loans	1,362,692	1,342,698	1,409,388	1,384,182
Promissory loan	75,201	72,067	75,766	72,334
Lease liabilities	45,090		43,123	
<b>Interest-bearing liabilities</b>	<b>2,655,795</b>		<b>2,822,543</b>	
Other primary liabilities	225,534		96,044	
<b>Other liabilities</b>	<b>225,534</b>		<b>96,044</b>	
	<b>2,881,330</b>		<b>2,918,587</b>	

In the first half of 2023 the bond 2016-2023 was repaid as scheduled (nominal value €116,621K).

CA Immo AG has a credit line (Revolving Credit Facility) with a duration until december 2025 in the amount of €300M. As at 30.6.2023, the outstanding credit amounts to €0M (31.12.2022: €0M).

The fair value of other primary liabilities essentially equals the book value due to daily and/or short-term maturities.

#### Derivative financial instruments and hedging transactions

	€ K	Nominal value	Fair value	30.6.2023	Nominal value	Fair value	31.12.2022
				Book value			Book value
Interest rate swaps - assets	872,865	100,871	100,871	882,043	107,485	107,485	107,485
<b>Total interest rate swaps</b>	<b>872,865</b>	<b>100,871</b>	<b>100,871</b>	<b>882,043</b>	<b>107,485</b>	<b>107,485</b>	<b>107,485</b>
Interest rate caps	68,741	2,918	2,918	69,000	3,347	3,347	3,347
Interest rate floors	40,725	140	140	41,175	0	0	0
<b>Total derivatives</b>	<b>982,331</b>	<b>103,928</b>	<b>103,928</b>	<b>992,218</b>	<b>110,833</b>	<b>110,833</b>	<b>110,833</b>
thereof hedging (cash flow hedges)	219,243	34,732	34,732	221,546	37,173	37,173	37,173
thereof stand alone (fair value derivatives) - assets	763,088	69,196	69,196	770,672	73,660	73,660	73,660

Interest rate derivatives	Nominal value in € K	Start	End	Fixed interest rate as at 30.6.2023	Reference interest rate	Fair value in € K 30.6.2023
EUR - CFH	219,243	3/2022	1/2029	-0.16%	3M-Euribor	34,732
EUR - stand alone - assets	653,622	5/2017-7/2022	6/2024-12/2032	0.04%-1.78%	3M-Euribor	66,139
<b>Total interest swaps = variable in fixed</b>	<b>872,865</b>					<b>100,871</b>
Interest rate caps	68,741	12/2022	11/2029	3.09%	3M-Euribor	2,918
Interest rate floors	40,725	5/2018	5/2028	0.00%	3M-Euribor	140
<b>Total interest rate derivatives</b>	<b>982,331</b>					<b>103,928</b>

Interest rate derivatives	Nominal value in € K	Start	End	Fixed interest rate as at 31.12.2022	Reference interest rate	Fair value in € K 31.12.2022
EUR - CFH	221,546	3/2022	1/2029	-0.16%	3M-Euribor	37,173
EUR - stand alone - assets	660,497	5/2017-7/2022	6/2024-12/2032	0.04%-1.78%	3M-Euribor	70,313
<b>Total interest swaps = variable in fixed</b>	<b>882,043</b>					<b>107,485</b>
Interest rate caps	69,000	12/2022	11/2029	3.09%	3M-Euribor	3,347
Interest rate floors	41,175	5/2018	5/2028	0.00%	3M-Euribor	0
<b>Total interest rate derivatives</b>	<b>992,218</b>					<b>110,833</b>

**Gains and losses in other comprehensive income**

€ K	2023	2022
<b>As at 1.1.</b>	<b>26,316</b>	<b>4,115</b>
Change in valuation of cash flow hedges	-2,440	21,672
Change of ineffectiveness cash flow hedges	-127	-312
Income tax cash flow hedges	820	-6,819
<b>As at 30.6.</b>	<b>24,568</b>	<b>18,656</b>
thereof: attributable to the owners of the parent	24,568	18,656

**Hierarchy of fair values**

Financial instruments measured at fair value relate to derivative financial instruments and other investments. As in the prior year, the valuation of derivative financial instruments is based on inputs which can be observed either directly or indirectly (e.g. interest rate curves or foreign exchange forward rates). This represents level 2 of the fair value hierarchy in accordance with IFRS 13.81. The fair value of other non listed investments is internally assessed and so represents level 3 of the fair value hierarchy. There were no reclassifications between the levels.

**Capital structure**

Net debt and gearing ratio:

€ K	30.6.2023	31.12.2022 restated
<b>Interest-bearing liabilities</b>		
Long-term interest-bearing liabilities	2,239,001	2,452,638
Short-term interest-bearing liabilities	416,793	369,905
<b>Interest-bearing assets</b>		
Cash and cash equivalents	-751,574	-748,805
Cash at banks with drawing restrictions > 3 months	-50,106	-77,675
Fixed cash deposits	-201,262	-75,000
<b>Net debt</b>	<b>1,652,852</b>	<b>1,921,062</b>
Shareholders' equity	3,228,597	3,358,523
<b>Gearing ratio (Net debt/equity)</b>	<b>51.2%</b>	<b>57.2%</b>

In calculating the gearing, for simplicity the book value of the cash and cash equivalents has been taken into account. The cash at bank with drawing restrictions > 3 months is included in the calculation of net debt, if it is used to secure the repayments of interest bearing liabilities.

**BUSINESS RELATIONSHIPS WITH RELATED PARTIES****Balances/transactions with Joint Ventures**

€ K	30.6.2023	31.12.2022
Investments in joint ventures	67,562	64,391
Loans	11,036	10,562
Receivables	7,558	7,643
Liabilities	19,838	20,117
Provisions	5,876	6,252
	Half-year 2023	Half-year 2022
Joint ventures result	3,093	26,586
Other income	122	129
Other expenses	-1,141	-816
Interest income	174	365

Outstanding loans to joint ventures as at the reporting date serve to finance the properties. The usual market interest on the loans is documented and monitored on an ongoing basis. The liabilities mainly include received dividends from a joint venture for the preliminary profits.

**Starwood Capital Group (Starwood)**

Since 27.9.2018, SOF-11 Klimt CAI S.à r.l. is the company's largest single shareholder. As of 30.6.2023, SOF-11 Klimt CAI S.à.r.l. held 63,714,265 bearer shares and four registered shares of CA Immobilien Anlagen AG, this corresponds to 59.83% of the company's share capital. SOF-11 Klimt CAI S.à.r.l. is a company controlled by Starwood Capital Group ("Starwood"). Starwood Capital Group is a private investment company with a focus on global real estate investments.

**OTHER LIABILITIES AND CONTINGENT LIABILITIES****Guarantees and other commitments**

As at 30.6.2023, CA Immo Germany Group is subject to guarantees and other commitments resulting from purchase agreements for decontamination costs and war damage costs amounting to €105K (31.12.2022: €105K). Furthermore, comfort letters have been issued for one (31.12.2022: one) joint venture in Germany amounting to €2,000K (31.12.2022: €2,000K). As a security for the liabilities of two (31.12.2022: two) joint ventures loan guarantees, letters of comfort and declarations were issued totalling €6,500K (31.12.2022: €6,500K) in Germany. Furthermore, as security for warranty risks in Germany a guarantee was issued in the amount of €17,589K (31.12.2022: €17,589K).

In connection with disposals, marketable guarantees exist between CA Immo Group and the buyer for coverage of possible warranty- and liability claims, which have been recognised in the statement of financial position accordingly. The actual claims may exceed the expected level.

In connection with a development project in Eastern Europe a general contractor filed an arbitral action against CA Immo Group at the Vienna International Arbitral Center on 15.2.2019 claiming payment of additional costs, compensation for damages, compensation for works as well as payment of VAT, legal costs and interest in the accumulated amount of more than €30M. The arbitral tribunal however predominantly rejected the claims with the final award of 21.7.2023. Due to continuing uncertainties resulting from a possible application of the general contractor to have the final award set aside by the Supreme Court in Austria the specific balance sheet effects for CA Immo Group cannot yet be evaluated conclusively, therefore the provisions made for this as at 30.6.2023 were retained unchanged.

In 2020, CA Immobilien Anlagen AG filed an action for damages of approx. €1.9bn against the Republic of Austria and the state of Carinthia in connection with the privatization of the state residential construction company (BUWOG) in 2004. After a dismissing judgement by the Federal Administrative Court from 22.10.2021 with regard to the asserted exemption from court fees, CA Immo AG had to pay around €25M court fees in 2021 for this action. CA Immo AG filed a constitutional complaint (without suspensive effect) against this judgement with the Constitutional Court in 2022.

In 2023, a total of three actions for annulment (from previous years) are pending relating to various Annual General Meetings. These are mainly directed against resolutions in connection with the discharge of the Management Board and Supervisory Board and the payment of additional dividends. In the reporting period, one of the actions for annulment was – in accordance with the legal opinion of CA Immo AG – dismissed in the first instance due to the lack of party capacity of the plaintiff; the resolution is not yet legally binding.

Mortgages, pledges of rental receivables, bank accounts and share pledges as well as similar guarantees are used as market collateral for bank liabilities.

For the purpose of recognising tax provisions, estimates have to be made. Uncertainties exist concerning the interpretation of complex tax regulations as well as calculation methods to determine the amount and timing of taxable income. Due to these uncertainties and the complexity estimates may vary from the real tax expense also in a material amount. This may include amended interpretations of tax authorities for previous periods. CA Immo Group recognises appropriate provisions for known and probable charges arising from ongoing tax audits.

Uncertainty in the tax treatment of transactions require an assessment of whether the relevant tax authority is likely to accept the interpretation of the tax treatment of the transaction or not. Based on this assessment, the CA Immo Group recognizes tax liabilities at the amount considered most probable in the event of uncertainty. These uncertainties and complexities may result in future tax payments being significantly higher or lower than the obligations currently assessed as probable and recognized in the balance sheet.

There are uncertainties regarding the possible retrospective application of subsequent tax changes with regard to completed restructuring measures in Eastern Europe that have been agreed with the tax authorities. CA Immo Group estimates the probability of the actual burden due to the subsequent change in the tax consequences of restructuring measures carried out in the past as low.

#### **Other financial obligations**

In addition, there are other financial obligations of order commitments related to building site liabilities for work carried out in the course of developing real estate in Germany in the amount of €124,328K (31.12.2022: €80,416K) and in Eastern Europe in the amount of €1,801K (31.12.2022: €1,645K). Additionally as at 30.6.2023, CA Immo Group is subject to other financial commitments in Germany resulting from construction costs from urban development contracts which can be capitalised in the future in the amount of €10,660K (31.12.2022: €10,820K).

Borrowings, for which the financial covenants have not been met as at 30.6.2023, thus enabling the lender in principle to prematurely terminate the loan agreement, have to be recognised in short-term financial liabilities irrespective of the remaining term under the contract. As at 30.6.2023, this applied to no loan (31.12.2022: no loan). Due to the currently challenging economic conditions an enhanced monitoring of covenants of financial liabilities is required, as this uncertainty increases associated to the compliance of certain financial performance indicators (e.g. loan-to-value ratios based on market value reduction or interest/debt service coverage ratios based on rent reductions).

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#### SIGNIFICANT EVENTS AFTER THE END OF THE INTERIM REPORTING PERIOD

In July 2023, CA Immo Group closed the sale of two properties in Berlin, Hamburger Bahnhof and Rieckhallen. In connection with these sales, a land plot at Humboldthafen in Berlin was acquired. The CA Immo Group expects a sales result of around €45M in the third quarter 2023 in connection with this transaction.

In August 2023, CA Immo Group signed the sale of one investment property in Austria.

CA Immobilien Anlagen AG continues its share buyback programme. As of the reporting date 14.8.2023, CA Immobilien Anlagen AG holds a total of 8,536,010 treasury shares (30.6.2023: 8,523,666 treasury shares); given the total number of 106,496,426 voting shares issued (30.6.2023: 106,496,426 shares), this corresponds to approximately 8.0% (30.6.2023: 8.0%) of the voting stock.

Vienna, 23.8.2023

The Management Board



Keegan Viscius  
(Chief Executive Officer)

Dr. Andreas Schillhofer  
(Chief Financial Officer)

**DECLARATION OF THE MANAGING BOARD  
IN ACCORDANCE WITH SECTION 125 OF THE AUSTRIAN STOCK  
EXCHANGE ACT**

The managing board confirms to the best of their knowledge that the condensed consolidated interim financial statements of CA Immobilien Anlagen Aktiengesellschaft, which were prepared in accordance with International Financial Reporting Standards (IFRS) for interim financial reporting (IAS 34) as adopted by the EU, give a true and fair view of the assets, liabilities, financial position and profit or loss of the group as required by the applicable accounting standards and that the group management report gives a true and fair view of important events that have occurred during the first six months of the financial year and their impact on the condensed consolidated interim financial statements of the principal risks and uncertainties for the remaining six months of the financial year and of the major related party transactions to be disclosed.

Vienna, 23.8.2023

The Management Board



Keegan Viscius  
(Chief Executive Officer)

Dr. Andreas Schillhofer  
(Chief Financial Officer)

# REPORT ON THE REVIEW OF THE CONDENSE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of **CA Immobilien Anlagen Aktiengesellschaft, Vienna**, for the period from 1 January 2023 to 30 June 2023. These condensed interim consolidated financial statements comprise the consolidated statement of financial position as of 30 June 2023 and the consolidated income statement and consolidated statement of comprehensive income, the consolidated cash flow statement and consolidated statement of changes in equity for the period from 1 January 2023 to 30 June 2023 and the condensed notes, summarizing the significant accounting policies and other explanatory notes.

Management is responsible for the preparation of the condensed interim consolidated financial statements in accordance with International Financial Reporting Standards (IFRS's) for Interim Reporting as adopted by the EU.

Our responsibility is to express a conclusion on these condensed consolidated interim financial statements. Our liability towards the Company and towards third parties is limited with a total of 12 million Euro.

## Scope of review

We conducted our review in accordance with Austrian Standards for Chartered Accountants in particular in compliance with KFS/PG 11 "Principles of Engagements to Review Financial Statements", and with the International Standard on Review Engagements (ISRE 2410)

"Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

A review of interim financial statements is limited primarily to making inquiries, primarily of Company personnel, responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Austrian Standards on Auditing or International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing came to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with International Financial Reporting Standards (IFRS's) for Interim Reporting as adopted by the EU. Statement on the condensed interim consolidated management report and on management's statement in accordance with § 125 Austrian Stock Exchange Act (BörseG)

We have read the condensed interim consolidated management report and evaluated whether it does not contain any apparent inconsistencies with the condensed interim consolidated financial statements. Based on our evaluation, the condensed interim consolidated management report does not contain any apparent inconsistencies with the condensed interim consolidated financial statements.

The interim financial information contains the statement by management in accordance with § 125 par. 1 subparagraph. 3 Austrian Stock Exchange Act.

Vienna, August 23, 2023

Ernst & Young

Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Hans-Erich Sorli mp

Mag. Alexander Wlasto mp

Wirtschaftsprüfer / Certified Public Accountant

Wirtschaftsprüfer / Certified Public Accountant

# IMPRINT

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## GENERAL INFORMATION ON CA IMMO SHARE

Listed on Vienna Stock Exchange  
 ISIN: AT0000641352  
 Reuters: CAIV.VI  
 Bloomberg: CAI: AV

## DISCLAIMER

This Interim Report contains statements and forecasts which refer to the future development of CA Immobilien Anlagen AG and their companies. The forecasts represent assessments and targets which the Company has formulated on the basis of any and all information available to the Company at present. Should the assumptions on which the forecasts have been based fail to occur, the targets not be met, then the actual results may deviate from the results currently anticipated. This Interim Report does not constitute an invitation to buy or sell the shares of CA Immobilien Anlagen AG.

We ask for your understanding that gender-conscious notation in the texts of this Interim Report largely had to be abandoned for the sake of undisturbed readability of complex economic matters.

## IMPRINT

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