



URBAN
BENCHMARKS.

FINANCIAL REPORT
AS AT 31 MARCH 2023

KEY FIGURES¹⁾

INCOME STATEMENT

		1.1.-31.03.2023	1.1.-31.03.2022 restated	Change
Rental income	€ m	61.7	53.3	16%
Net rental income	€ m	46.4	42.9	8%
EBITDA	€ m	56.5	41.2	37%
Operating result (EBIT)	€ m	53.1	156.9	-66%
Net result before taxes (EBT)	€ m	33.2	176.7	-81%
Result from continuing operations	€ m	30.8	133.7	-77%
Result from discontinuing operation	€ m	0.0	3.3	-100%
Consolidated net income ²⁾	€ m	30.8	136.9	-77%
Operating cashflow ²⁾	€ m	36.2	47.9	-24%
Capital expenditure ²⁾	€ m	30.3	152.3	-80%
FFO I (excl. trading and pre taxes) ²⁾	€ m	23.9	29.2	-18%
FFO II (incl. trading and after taxes) ²⁾	€ m	38.8	22.9	69%

BALANCE SHEET

		31.03.2023	31.12.2022	Change
Total assets	€ m	7,011.0	7,170.6	-2%
Shareholders' equity	€ m	3,363.3	3,358.5	0%
Long and short term interest-bearing liabilities	€ m	2,663.2	2,822.5	-6%
Net debt	€ m	1,824.7	1,921.1	-5%
Gearing (gross)	%	79.2	84.0	-486 bp
Gearing (net)	%	54.3	57.2	-295 bp
Equity ratio	%	48.0	46.8	113 bp
Gross LTV	%	45.6	47.8	-212 bp
Net LTV	%	31.3	32.5	-124 bp

PROPERTY PORTFOLIO

		31.03.2023	31.12.2022	Change
Total usable space	sqm	1,293,424	1,330,621	-3%
Book value of properties	€ m	5,836.3	5,910.5	-1%
Gross yield investment properties	%	4.7 ³⁾	4.6 ³⁾	17 bp
Occupancy rate	%	89.4 ³⁾	89.9 ³⁾	-54 bp

¹⁾ Key figures include all fully consolidated properties, i.e. all properties wholly owned by CA Immo. The Romanian portfolio was sold in November 2022 and is therefore presented as discontinued operations in 2022. In the consolidated statement of income, the result (after tax) of the Romanian portfolio is presented in a separate line in the comparative figures for 2022. All assets and liabilities of the Romanian portfolio are no longer included in the consolidated statement of financial position as of December 31, 2022. In the comparative figures for 2022, Romanian earnings are therefore included in the consolidated profit, but not in the remaining income statement figures.

²⁾ Comparative figures 2022 including Romania.

³⁾ Excluding the recently completed office buildings ONE (Frankfurt) and Grasblau (Berlin), which have been added to the portfolio and were still in the stabilisation phase as at the key date.

SHARE KEY FIGURES

KEY FIGURES PER SHARE

		1.1.-31.03.2023	1.1.-31.03.2022 restated	Change
Rental income per share	€	0.62	0.53	18%
Net rental income per share	€	0.47	0.43	10%
Earnings per share	€	0.31	1.36	-77%
FFO I per share	€	0.24	0.29	-17%
FFO II per share	€	0.39	0.23	72%
Operative cashflow per share	€	0.37	0.48	-23%
		31.03.2023	31.12.2022	Change
IFRS NAV per share	€	34.07	33.71	1%
Premium/discount to IFRS NAV per share ⁴⁾	%	-27.64	-15.89	-1,175 bp

EPRA FIGURES

		31.03.2023	31.12.2022	Change
EPRA NRV	€ m	4,385.9	4,382.1	0%
EPRA NRV per share	€	44.42	43.98	1%
EPRA NTA	€ m	4,019.1	4,016.0	0%
EPRA NTA per share	€	40.71	40.31	1%
EPRA NDV	€ m	3,664.1	3,666.9	0%
EPRA NDV per share	€	37.11	36.80	1%

MARKET FIGURES

		31.03.2023	31.12.2022	Change
Market capitalisation (key date)	€ m	2,625.1	3,019.2	-13%
Market capitalisation (annual average)	€ m	2,910.5	3,246.0	-10%
Closing price	€	24.80	28.35	-13%
Highest price	€	30.15	34.40	-12%
Lowest price	€	23.20	25.10	-8%
Average price per share	€	27.33	30.48	-10%

SHARES

		31.03.2023	31.12.2022	Change
Number of shares	pcs.	106,496,426	106,496,426	0%
Treasury shares	pcs.	7,767,619	6,860,401	13%
Number of shares outstanding	pcs.	98,728,807	99,636,025	-1%
Average number of shares	pcs.	106,496,426	106,496,426	0%
Average treasury shares	pcs.	7,244,844	6,191,939	17%
Average number of shares outstanding	pcs.	99,251,582	100,304,487	-1%

⁴⁾ Closing Price

ISIN: AT0000641352 / REUTERS: CAIV.VI / BLOOMBERG: CAI:AV

FOREWORD BY THE MANAGEMENT BOARD



Keegan Viscius (CIO)



Dr. Andreas Schillhofer (CFO)

DEAR SHAREHOLDERS,

Persistent inflation and the subsequent strong rise in interest rates, as well as the tightening of credit conditions, the decline in transaction activity, and the continuing uncertainty regarding the long-term demand for office space, continue to weigh on the general conditions for the real estate sector. At the same time, hybrid working and the transition to a sustainable economy have driven bifurcation of the market towards prime locations and quality, and away from secondary assets. As a leading prime office player with Germany as an anchor market, we can meet the demand for high-quality, energy-efficient, and innovative offices in prime locations – a strategic competitive advantage that we will use and further expand in a targeted manner.

Against this backdrop, CA Immo has started 2023 with good operating figures. The **results for the first quarter** show a significant increase in rental income (+16%), good results from the sale of non-strategic properties (FFO II +69%) and an unbroken strong balance sheet with high liquidity (cash and cash equivalents, incl. cash deposits: €782.8 m). At the same time, the global trend of falling property values as a result of rising interest rates has also left its mark on us in the form of a slightly negative valuation result (–€2.4 m as at 31.3.2023 after €99.4 m in Q1 2022); as a result of which, among other things, the consolidated net income fell significantly to €30.8 m compared to the same quarter of the previous year (–77%).

Consequent implementation of the corporate strategy

We have adapted quickly and at an early stage to the changing market environment to emerge stronger from

the current market downturn. We intend to use this consolidation and transformation process to further improve our portfolio and organisational structures. Under the motto "**Reduce complexity, increase efficiency**" we follow the guidelines below:

- Focus on **profitability and simplification** of our business model;
- **Consolidation** through accelerated sales of non-core properties;
- **Increased efficiency** through optimisation of organisational cost structures and economies of scale;
- **Enhanced portfolio quality** through financially and strategically accretive investment in new construction and portfolio redevelopment;
- **Disciplined external investment** focus;
- **Stable balance sheet** through active liability management; and
- **Return of surplus capital** to all shareholders.

Capital rotation programme as an essential pillar of the corporate strategy

In particular, we made further progress in the implementation of the strategic capital rotation programme in the first months of 2023. With the highly profitable sale of the Mechelgasse 1 hotel and office property in Vienna and the Vizivaros Office Center in Budapest, we have further increased the quality and efficiency of our portfolio, significantly strengthened our liquidity position, and demonstrated the solidity of our book values.

Targeted investments in portfolio quality

Following the start of operations of two prime office projects in 2022 (Frankfurt high-rise ONE and Berlin of-

office building Grasblau), we successfully concluded further leases in both buildings this year; the space will be successively handed over to the tenants. The remaining two office buildings under construction directly at Berlin Central Station are 100% pre-let. In addition, we are making targeted investments in the quality, energy efficiency and special tenant comfort of our building stock.

Changes to the CA Immo Management Board

The CA Immo Supervisory Board and CEO Silvia Schmitt-Walgenbach reached an agreement in March to terminate Silvia Schmitt-Walgenbach's contract by mutual agreement at the end of 31 March 2023. Her tasks were taken over by the remaining Executive Board team.

The 36th **Annual General Meeting** of CA Immo was held on 4 May 2023. All the resolutions proposed by the company were adopted by a large majority, including the distribution of a **dividend of €1.0 per dividend-bearing share**. This was paid out on 12 May 2023.

Furthermore, in December 2022 we decided on another **share buyback programme** for own shares with a volume of up to 2,000,000 shares. By 3 May 2023, 1,349,022 shares worth around €35.6 m had been acquired.

Financial target for 2023

For the 2023 financial year, an expected EBITDA of over €200 m is confirmed on the basis of profitable sales of non-strategic properties. This would represent a significant increase compared to the figure for 2022 (€149.5 m).¹⁾ In light of the ongoing dynamic strategic capital rotation programme, we plan to announce the annual target for sustainable earnings (FFO I) as part of the half-year reporting in August 2023.

Once again, we would like to thank the hard-working and dedicated CA Immo employees who have been instrumental in achieving our results and goals.

Vienna, 24 May 2023
The Management Board



Keegan Viscius
(Member of the Management Board)



Dr. Andreas Schillhofer
(Member of the Management Board)

¹⁾ Based on transactions signed and closed to date.

CAPITAL MARKETS

ECONOMIC ENVIRONMENT

Global inflationary pressures, Russia's war in Ukraine and the resurgence of COVID-19 in China have weighed on the global economy in 2022, and the start of 2023, and are expected to continue to do so for the rest of the year.

Despite these headwinds, seasonally adjusted GDP was up 0.1% in the euro area and 0.3% in the EU in the first quarter of 2023 compared to the previous quarter. This is according to a preliminary flash estimate published by Eurostat, the statistical office of the European Union. In the fourth quarter of 2022, GDP was unchanged in the euro area and fell by 0.1% in the EU. Compared with the same quarter of the previous year, seasonally adjusted GDP increased by 1.3% in both the euro area and the EU in the first quarter of 2023, after +1.8% in the euro area and +1.7% in the EU in the previous quarter. In March 2023, the seasonally adjusted unemployment rate in the euro area was 6.5%, down from 6.6% in February 2023 and from 6.8% in March 2022. The unemployment rate in the EU was 6.0% in March 2023, unchanged from February 2023 and down from 6.2% in March 2022. Annual inflation in the euro area in April 2023 is estimated at 7.0%, up from 6.9% in March. Looking at the main components of euro area inflation, "food, alcohol and tobacco" is expected to have the highest annual rate in April (13.6%, compared with 15.5% in March), followed by "industrial goods excluding energy" (6.2%, compared with 6.6% in March), "services" (5.2%, compared with 5.1% in March) and "energy" (2.5%, compared with -0.9% in March).

Due to persistently high inflationary pressures and a continued high inflation outlook, the Governing Council decided at its last meeting in early May 2023 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 3.75%, 4.00%, and 3.25%, respectively, effective 10 May 2023. The Governing Council explained this move as follows: "Overall, the current data broadly supports the Governing Council's assessment of the medium-term inflation outlook at its previous meeting. Headline inflation has declined in recent months, but underlying price pressures remain high. At the same time, the interest rate hikes so far are having a strong impact on financing and monetary

conditions in the euro area. However, it remains uncertain how strong the transmission to the real economy will be and with what time lag it will occur." The Governing Council is convinced that future decisions will ensure that policy rates are set at sufficiently restrictive levels to achieve a timely return of inflation to the 2% medium-term objective. This level will be maintained for as long as necessary, he said.

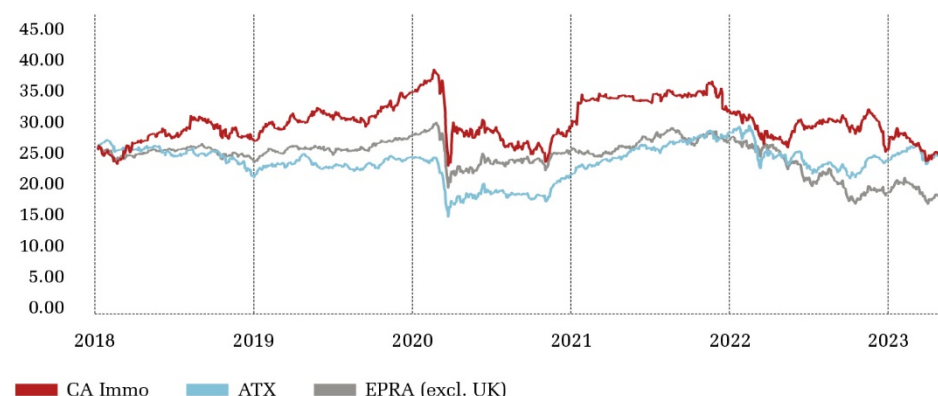
Christine Lagarde, President of the ECB, further explained that renewed tensions in financial markets, if lasting, would pose a downside risk to growth prospects, as they could tighten overall credit conditions more significantly than expected and dampen confidence. Russia's war against Ukraine also remained a significant downside risk to the economy, she said. However, if the reversal of previous negative supply shocks continues, this could boost confidence and support higher growth than currently expected. Continued robust labor market conditions could also contribute to higher-than-expected growth by boosting household confidence and spending.

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 12% and closed at €24.80 on March 31, 2023. In comparison, the ATX achieved an increase of around 2%. The European real estate index EPRA (excl. UK) fell by around 10% in the same period. The CA Immo share reached its high for the year of €30.15 on 16 January 2023. The low for the year was €23.20 on 24 March 2023.

CA Immo's market capitalization amounted to around €2.6 bn as of 31 March 2023 (31 March 2022: €3.0 bn). The average daily trading volume (single counting) decreased by 6% in the first quarter of 2023 compared to the same period of the previous year and was 96.7 thousand shares versus 102.6 thousand shares in 2022. The average daily liquidity of the share (single counting) decreased by around 16% compared to the first three months of 2022 and was €2.6 m (2022: €3.1 m).

SHARE PRICE DEVELOPMENT IN RELATION TO ATX, IATX, EPRA (1.1.2018 –3.5.2023)

Share price
in €ONE-YEAR PERFORMANCE
(01.04.2023 TO 31.03.2023)

CA Immo share	-13.89%
ATX	-3.34%
EPRA Developed Europe (ex UK)	-40.49%

Source: Bloomberg

ANALYST COVERAGE

CA Immo is currently being assessed by seven financial institutions. The most recently published 12-month price targets with a range between €22.00 and €36.00, while the median estimate is currently €32.50. Based on the closing price as of 31 March 2023, this represents a premium of around 20%.

ANALYST RECOMMENDATIONS

SRC Research	24.03.2023	€36.00	Buy
Kempen	23.03.2023	€32.50	Buy
Wood & Company	23.03.2023	€22.00	Sell
Raiffeisen Bank International	23.03.2023	€32.50	Hold
Deutsche Bank	23.03.2023	€35.00	Buy
Erste Group	22.03.2023	€30.00	Accumulate
Kepler Cheuvreux	10.01.2023	€30.00	Hold
Average		€31.14	
Median		€32.50	

SHARE BUYBACK PROGRAM DECEMBER 2022

Following a successful share buyback program in 2022 (acquisition of 1,000,000 bearer shares below IFRS NAV), the Management Board decided on 19 December 2022 to carry out a further share buyback program for treasury shares with a volume of up to 2,000,000 shares on the basis of the authorization granted by the 34th Annual General Meeting on 6 May 2021 pursuant to Section 65 (1) 8 of the Austrian Stock Corporation Act. By 31 March 2023, 987,582 shares with a value of around €26.5 m had been acquired in the course of this share buyback program. By 3 May 2023, 1,349,022 shares with a value of around €35.6 m had been acquired.

With regard to the resolution of the Annual General Meeting of 4 May 2023 on agenda item 9, the share buyback program 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: 4 May 2023; date and publication of the authorization resolution: 4 May 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 4 May 2023 replaced the resolution of the Annual General Meeting of 6 May 2021, on the basis of which the buyback program was originally launched.

As of the reporting date of 31 March 2023, CA Immo holds 7,767,619 treasury shares, which corresponds to a

share of around 7.3% of the total number of voting shares issued.

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

BONDS & RATING

As at the balance sheet date, four CA Immo corporate bonds were trading on the unlisted securities market of the Vienna Stock Exchange and, to an extent, the regulated market of the Luxembourg Stock Exchange (Bourse de Luxembourg).

As a result of Starwood's stake increase and in connection with the special distributions, Moody's downgraded CA Immo's long-term issuer rating and senior unsecured ratings to Baa3 with negative outlook in November 2021. The rating was last confirmed by Moody's in a credit opinion in February 2023.

RESULTS OF THE 2023 ANNUAL GENERAL MEETING

The 36th Annual General Meeting of CA Immo was held on 4 May 2023. Taking into account the treasury shares held by the company, from which voting rights cannot be exercised, attendance was around 76% of the share capital, or 381 shareholders and shareholder representatives.

In addition to the ordinary agenda items (appropriation of profits, approval of the actions of the Management Board and Supervisory Board, determination of Supervisory Board compensation, election of Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. as auditors of the financial statements and consolidated financial statements for the fiscal year 2023, and resolution on the remuneration report for the fiscal year 2022), the agenda also included the resolution on the reduction of the Supervisory Board within the limits set by the Articles of Association from currently five to four capital representatives and authorizations to carry out capital increases, to issue convertible bonds and to acquire and sell treasury shares, as well as the amendment to §17 of the Articles of Association on the holding of virtual Annual General Meetings. All the resolutions proposed by the Company received the legally required majority.

The resolution on the appropriation of profits passed by the Annual General Meeting provided for the distribution

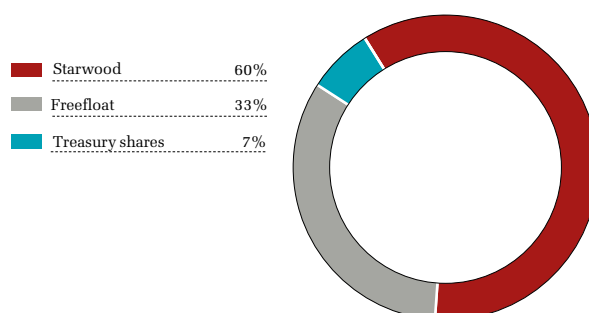
of a dividend of €1.0 for each eligible share from the distributable net income of €439,079,979.39 reported as of 31 December 2022. The remaining amount of the unappropriated net income was carried forward. The dividend was paid out on 12 May 2023.

CAPITAL STOCK AND SHAREHOLDER STRUCTURE

The company's capital stock amounted to €774,229,017.02 on the balance sheet date. This was divided into four registered shares and 106,496,422 bearer shares each with a proportionate amount of the capital stock of €7.27. The bearer shares trade on the prime market segment of the Vienna Stock Exchange (ISIN: AT0000641352).

With an approximate shareholding of around 60% (63,514,265 bearer shares and four registered shares at the time of reporting), SOF-11 Klimt CAI S.à.r.l. of Luxembourg, a company managed by the Starwood Capital Group, is the largest shareholder in CA Immo. Starwood is a financial investor specialising in global real estate investment. The remaining shares of CA Immo are in free float with both institutional and private investors. The company held 7,767,619 treasury shares on the balance sheet date.

SHAREHOLDER STRUCTURE



SHARE RELATED KEY FIGURES

		31.3.2023	31.12.2022
IFRS NAV per share	€	34.07	33.71
EPRA NRV per share	€	44.42	43.98
EPRA NTA per share	€	40.71	40.31
EPRA NDV per share	€	37.11	36.80
Premium/discount to IFRS NAV per share	%	-27.64	-15.89
Premium/discount to EPRA NRV per share	%	-44.51	-35.54
Premium/discount to EPRA NTA per share	%	-39.45	-29.67
Premium/discount to EPRA NDV per share	%	-33.58	-22.96
Number of shares	pcs.	106,496,426	106,496,426
Treasury shares	pcs.	7,767,619	6,860,401
Number of shares outstanding	pcs.	98,728,807	99,636,025
Average number of shares	pcs.	106,496,426	106,496,426
Average treasury shares	pcs.	7,244,844	6,191,939
Average number of shares outstanding	pcs.	99,251,582	100,304,487
Average price/ share	€	27.33	30.48
Market capitalisation (key date)	€ m	2,625.1	3,019.2
Highest price	€	30.15	34.40
Lowest price	€	23.20	25.10
Closing price	€	24.65	28.35
Dividend paid in the business year/per share	€	0.00	2.50
Dividend yield ¹⁾	%	0.00	7.58

¹⁾ Closing price

BASIC INFORMATION ON THE CA IMMO SHARE

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	ir@caimmo.com
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FINANCIAL CALENDAR 2023

24 MAY 2023

INTERIM REPORT FOR THE FIRST QUARTER 2023

29 NOVEMBER 2023

INTERIM REPORT FOR THE THIRD QUARTER 2023

23 AUGUST 2023

HALF-YEAR FINANCIAL REPORT 2023

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 31 March 2022.

As at key date 31 March 2023, CA Immo's total property assets stood at €5.8 bn (31 December 2022: €5.9 bn). 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 (85% of the total portfolio)

and investment properties under development (10% of the total portfolio). Properties intended for trading or sale (reported under short-term property assets) account for the remaining 5% of property assets.

CHANGES TO THE PORTFOLIO IN Q1 2023

Sales

Property assets sold during the first quarter of 2023 generated total trading revenue¹⁾ of €128.1 m (31.12.2022: €199.3 m).

PROPERTY ASSETS OF THE CA IMMO GROUP AS AT 31 MARCH 2023

in € m	Investment properties ¹⁾	Investment properties under development	Short-term property assets ²⁾	Total property assets	Total property assets in %
Austria	377.8	0.0	0.0	377.8	6.5
Germany	3,092.0	613.5	190.3	3,895.8	66.8
Czechia	478.4	0.5	0.0	478.9	8.2
Hungary	420.8	0.0	34.9	455.7	7.8
Poland	547.3	0.0	0.0	547.3	9.4
Serbia	39.4	0.0	41.5	80.8	1.4
Subtotal	4,955.7	613.9	266.7	5,836.3	100.0
Share of total portfolio	84.9%	10.5%	4.6%		

¹⁾ 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

²⁾ Short-term property assets include properties intended for trading or sale

¹⁾ Incl. sale of properties held at equity (proportionally owned by CA Immo). Trading revenue comprises in the case of share deals the net position of obtained market sales price less debt capital plus other assets.

INVESTMENT PROPERTIES ¹⁾

As at 31 March 2023, the investment property portfolio had an approximate book value of €5.0 bn (31 December 2022: €5.0 bn) and incorporated a total rentable effective area of around 1.1 m sqm. Around 30% of the portfolio (based on book value) is located in CEE, with 62% of the remaining investment properties in Germany and 8% in Austria.

In the first quarter of the year, the Group generated rental income of €61.7 m (31 December 2022: €53.3 m).

As at the reporting date, the portfolio produced a yield of 4.7%²⁾ (31 December 2022: 89.9%) with the occupancy rate at 89.4%²⁾

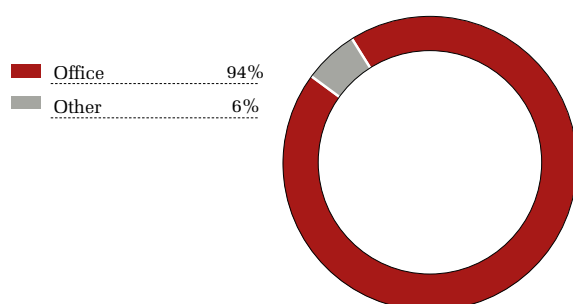
In the first quarter of 2023, a total of around 24.885 sqm of rentable floor space was newly let or extended. 58% of all leases were new leases or lease expansions, 42% accounted for lease extensions.

OVERVIEW INVESTMENT PROPERTIES KEY DATA AS AT 31 MARCH 2023

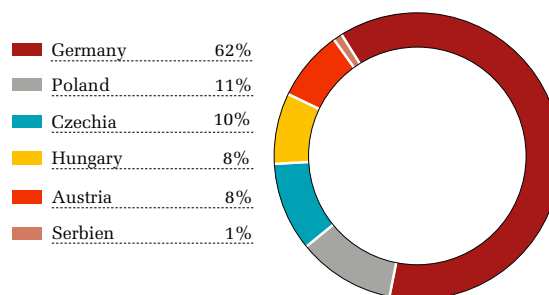
	Book value investment properties	Rentable area	Occupancy rate	Annualised rental income	Yield
	in €m	in sqm	in %	in €m	in %
Austria	377.3	132,422	84.5	20.6	5.5
Germany	2,486.7	382,692	95.9	94.1	3.8
Czechia	478.4	148,260	95.0	27.5	5.8
Hungary	420.7	180,551	66.8	23.5	5.6
Poland	516.5	155,962	93.1	35.7	6.9
Serbia	37.6	19,621	78.3	2.9	7.8
Subtotal	4,317.2	1,019,507	89.4	204.4	4.7
Other investment properties ¹⁾	638.5	83,334			
Total investment properties	4,955.7	1,102,841			

¹⁾ 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: €5.0 bn)



DISTRIBUTION OF BOOK VALUE INVESTMENT PROPERTIES BY COUNTRY (Basis: €5.0 bn)



¹⁾ This section shows, among other things, key performance indicators for our investment properties, such as occupancy rates and returns. Owner-occupied properties, properties with right-of-use and project completions that are still in the stabilization phase are not included in the calculation of these indicators. For this reason, these property types are also excluded from the portfolio carrying amounts and leasable area in the table "Overview of key portfolio figures" and shown separately in the line "Other portfolio properties".

²⁾ Excl. properties used for own purposes; excl. the recently completed properties ONE (Frankfurt) and Grasblau (Berlin), which have been taken over into the portfolio and were still in the stabilization phase as at the key date.

INVESTMENT PROPERTIES UNDER DEVELOPMENT

Of investment properties under development with a total book value of around €700.3 m ¹⁾ development projects and land reserves in Germany account for 100% as at the key date. Investment properties under development in Germany include projects under construction (€337.3 m), projects in planning (€143.3 m) and land reserves (€219.2 m).

Project pre-lettings

In the first quarter of the year, CA Immo signed a total of around 4,000 sqm of lettable space in the recently completed office projects ONE in Frankfurt and Grasblau in Berlin, which are still in the stabilization phase as at 31 March 2023.

PROJECTS UNDER CONSTRUCTION ¹⁾

in € m	Total Investment Cost ¹⁾	outstanding construction costs	Planned rentable effective area in sqm	Gross yield on cost in %	City	Usage	Share in % ²⁾	Utilisation in % ³⁾	Scheduled completion
Projects (own stock)									
Upbeat	334.3	253.1	34,911	4.9	Berlin	Office	100	100	Q1 2026
Hochhaus am Europaplatz	142.4	15.1	22,948	6.1	Berlin	Office	100	100	Q1 2024
Subtotal	476.7	268.2	57,859	5.3				100	
Projects (for sale)									
Flösserhof	44.7	10.8	6,371		Mainz	Residential	50.1	55	Q4 2023
Subtotal	44.7	10.8	6,371						
Total	521.4	278.9	64,230						

¹⁾ Incl. plot (total investment cost excl. plot €465.1 m)

²⁾ Share represents the project share held by CA Immo

³⁾ Utilisation projects for own stock: pre-letting rate. Utilisation projects for sale: sale.

SUPPLEMENTARY REPORT

The following activities after the key date of 31 March 2023 are reported:

Sales

In May 2023, CA Immo successfully signed and closed the sale of the **Budapest office building Vizivaros Office Center**. The building is located in the “Central Buda” office submarket in western part of Budapest, comprises around 14,200 sqm of total lettable space and was 96% let with annualized gross rental income of around €2.5 m.

Leasing

In May 2023, CA Immo concluded two further leases for a total of around 2.200 m² of rental space in the ONE office and hotel tower in Frankfurt. The approx. 190-meter-

high ONE was opened in September 2022 and is now approximately 80% leased.

On 26 April 2023, the commercial court of Vienna has rejected **Petrus Advisers Investments Fund L.P.** (“Petrus”) action with regard to the contestation of certain resolutions adopted at the 34th AGM of CA Immo, held on 6 May 2021. As losing party, Petrus has also been ordered to pay the cost of the proceedings to CA Immo. Albeit Petrus filed an appeal, CA Immo considers this a very good signal and confirmation of our legal position. This is also of particular relevance concerning the other two pending lawsuits with Petrus as claimant, since they revolve around comparable legal issues.

AGM and Dividend

The 36th Annual General Meeting of CA Immo was held on 4 May 2023. Taking into account the treasury

¹⁾ Incl. plots and development projects intended for trading or sale (short-term property assets)

shares held by the company, from which voting rights cannot be exercised, attendance was around 76% of the share capital. All the resolutions proposed by the Company received the legally required majority. The resolution on the appropriation of profits passed by the Annual General Meeting provided for the distribution of a dividend of €1.0 for each eligible share. The dividend was paid out on 12 May 2023.

Share buyback

Following a successful share buyback program in 2022 (acquisition of 1,000,000 bearer shares below IFRS NAV),

the Management Board decided on 19 December 2022 to carry out a further share buyback program for treasury shares with a volume of up to 2,000,000 shares. By 31 March 2023, 987,582 shares with a value of around €26.5 m had been acquired in the course of this share buyback program. By 3 May 2023, 1,349,022 shares with a value of around €35.6 m had been acquired. As of the reporting date of 31 March 2023, CA Immo holds 7,767,619 treasury shares, which corresponds to a share of around 7.3% of the total number of voting shares issued.

RESULTS

Sale of the Romanian platform

On 22 November 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 December 2022.

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 quarter of 2023, CA Immo recorded an increase in rental income of 15.8% to €61.7 m (1Q 2022: €53.3 m). This development is predominantly related to higher rental income in existing properties (+€4.7 m year-on-year) and the completion of project developments in the previous year (+€4.5 m year-on-year), which more than compensated for the decline in rental income due to the sale of non-strategic properties as part of the strategic capital rotation programme (€-0.7 m year-on-year).

Property expenses directly attributable to the asset portfolio – including own operating expenses – stood at €-15.3 m (1Q 2022: €-10.4 m). Net rental income after the first three months was €46.4 m (1Q 2022: €42.9 m), an increase of 8.1% 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 75.2% and therefore below the previous year's value of 80.5%. The lower margin in the first quarter relative to other quarters is mainly due to real estate taxes booked in the first quarter.

Other expenditure directly attributable to project development stood at €-0.5 m after three months, against €-0.4 m in 1Q 2022. Gross revenue from services stood at €0.9 m, below the previous year's value of €1.6 m. 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 €0.1 m (1Q 2022: €8.0 m). The result from the sale of investment properties amounted to €22.2 m in 1Q 2023 (€0.1 m in 1Q 2022). The sale of the Rennweg/Mechelgasse property in Vienna made the largest contribution to the sales result.

Indirect expenses

Indirect expenditures stood at €-12.8 m in the first three months of 2023, 17.0% below the previous year's level (1Q 2022: €-10.9 m). This item also contains expenditure offsetting the aforementioned gross revenue from services.

Other operating income

Other operating income stood at around €0.1 m, compared to the 1Q 2022 value of €0.0 m.

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

As a result of the developments outlined (predominantly due to the lower property sales result), earnings before interest, taxes, depreciation and amortisation (EBITDA) decreased by 37.0% to €56.5 m (compared to €41.2 m in 1Q 2022).

Revaluation result

After the first quarter 2023, the total revaluation gain amounted to €6.6 m, and a revaluation loss of €-8.9 m. This resulted in a net revaluation of €-2.4 m and was thus lower than the reference value of the previous year (€99.4 m in 1Q 2022).

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 €0.0 m as at the reporting date (€19.0 m in 1Q 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 €53.1 m was -66.2% below the 1Q 2022 result of €156.9 m, primarily driven by the positive revaluation result in 2022.

Financial result

The financial result stood at €-19.9 m after the first three months (1Q 2022: €19.8 m). The previous year's result was positive mainly due to the positive result from derivatives. The Group's financing costs amounted to €-13.4 m, 28.8% above the value for 1Q 2022 (€-10.4 m).

The result from derivatives amounted to €-6.7 m (€30.0 m in 1Q 2022). In 2022, the development of interest rates over the first three months resulted in a positive valuation effect of the Company's interest rate derivatives.

The result from financial investments of €0.6 m was improved compared to the reference value for the previous year's period of €0.2 m. Other items in the financial result totaled €-0.4 m (€0.0 m in 1Q 2022).

Taxes on income

Earnings before taxes (EBT) totaled €33.2 m and were thus significantly lower than the previous year's figure of €176.7 m, primarily due to the negative valuation result in 2023 and the positive valuation and financial result in 2022, as well as higher earnings from joint ventures in the previous year. On the key date, taxes on earnings were €-2.3 m (1Q 2022: €-43.0 m).

Consolidated net income

Consolidated net income was €30.8 m, also down on the 1Q 2022 value of €136.9 m. Earnings per share amounted

to €0.31 on the balance sheet date (€1.33 per share in 1Q 2022).

Funds from operations (FFO)

In the first three months of 2023, FFO I of €23.9 m was generated, down -18.3% on the previous year's figure of €29.2 m. The main reason for the decline is the profitable sales activity in 2022, which included the Romanian portfolio, which still made a significant contribution to FFO I in the previous year. FFO I, a key indicator of the Group's recurring earning power, is reported before taxes and adjusted for the sales result and other non-recurring effects. Adjusted non-recurring effects totaled €1.5 m (1Q 2022: €1.0 m). These primarily related to financing expenses (€1.4 m), administrative expenses (€0.1 m) and operating expenses (€-0.1 m).

FFO I per share stood at €0.24 on the key date and therefore -17% below the 1Q 2022 value of €0.29 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 stood at €38.8 m as at the reporting date, 69% above the 1Q 2022 figure of €22.9 m. FFO II per share stood at €0.39 (1Q 2022: €0.23 per share).

FUNDS FROM OPERATIONS (FFO)

€ m	1st Quarter 2023	1st Quarter 2022
Net rental income (NRI)	46.4	42.9
Income from services	0.9	1.6
Other operating income/expenses excl. services	0.1	0.0
Other operating income/expenses	1.0	1.6
Indirect expenses	-12.8	-10.9
Result from joint ventures	-0.1	-0.1
Finance costs	-13.4	-10.4
Result from financial investments ¹⁾	1.3	-0.2
FFO from discontinued operations	0.0	5.3
Non-recurring adjustments ²⁾	1.5	1.0
FFO I (excl. trading and pre taxes)	23.9	29.2
Result from trading and construction works	0.1	8.0
Result from the sale of investment properties	22.2	0.1
Result from disposal of joint ventures	0.0	0.0
At-equity result property sales	0.1	20.6
Property sales result	22.5	28.7
Result from disposal of assets at fair value	0.0	0.0
Other financial results	0.0	0.0
Other adjustments ³⁾	-1.5	-19.8
Current income tax	-6.1	-0.3
FFO II (incl. trading and after taxes)	38.8	22.9

¹⁾ Excluding value adjustments for cash and restricted cash

²⁾ Adjustment for property sales and other non-recurring results

³⁾ Includes other non-recurring results adjusted in FFO I

Change in presentation

As at 31 December 2022, CA Immo Group reported a fixed-term deposit of €75 m 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 €5,803.5 m (82.8% of total assets). Investment property assets on balance sheet stood at €4,942.6 m on the key date (31.12.2022: €4,965.8 m). The increase in investment property assets due to the reclassification of the ONE project development in Frankfurt and Grasblau in Berlin to the investment portfolio was offset by the reclassification of investment properties (including Hamburger Bahnhof in Berlin and Belgrade Office Park in Belgrade) to properties held for sale (IFRS 5).

The balance sheet item ‘Property assets under development’ was €613.9 m on 31 March 2023 (31.12.2022: €596.6 m). Total property assets (investment properties, properties used for own purposes, property assets under development and property assets held as current assets) amounted to €5,836.3 m on the key date (€5,910.5 m on 31.12.2022).

The net assets of joint ventures are shown in the balance sheet item ‘Investments in joint ventures’, which stood at €64.5 m on the key date (€64.4 m on 31.12.2022).

Cash and cash equivalents (incl. cash deposits) stood at €782.8 m on the balance sheet date (€823.8 m on 31.12.2022 restated). The use of cash and cash equivalents included the repayment of a corporate bond due in February 2023 (€117 m).

Balance sheet: liabilities**Equity**

As at the key date, shareholders’ equity on the Group balance sheet stood at €3,363.3 m (€3,358.5 m on 31.12.2022). Since the start of the year, the Group’s total assets decreased by around 2.2% to €7,011.0 m (31.12.2022: €7,170.6 m). The equity ratio remains solid at 48.0% (31.12.2022: 46.8%).

Interest-bearing liabilities

The Group’s financial liabilities amounted to €2,663.2 at the reporting date (31.12.2022: €2,822.5 m). Net debt (interest-bearing liabilities less cash and cash equivalents incl. cash deposits) stood at €1,824.7 m at the end of March 2023 (31.12.2022 restated: €1,921.0 m). 100% of liabilities to banks and bonds are denominated in EUR.

Gearing (net debt to equity) was 54.3% at the reporting date (31.12.2022: 57.2%). The loan-to-value ratio based on balance sheet values was 31.3% (net, taking into account the Group’s cash and cash equivalents incl. cash deposits) as of 31 March 2023, compared to 32.5% at the beginning of the year.

KEY BALANCE SHEET AND FINANCING FIGURES

€ m	31.03.2023	31.12.2022
Shareholders' equity	3,363.3	3,358.5
Long-term interest-bearing liabilities	2,331.8	2,452.6
Short-term interest-bearing liabilities	331.4	369.9
Cash and cash equivalents (incl. cash deposits)	-782.8	-823.8
Restricted cash	-55.7	-77.7
Net debt	1,824.7	1,921.0
Equity ratio	48.0	46.8
Gearing (net)	54.3	57.2
Gearing (gross)	79.2	84.0
Loan-to-value (net)	31.3	32.5
Loan-to-value (gross)	45.6	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).

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 follows¹⁾:

EPRA KEY FIGURES

EPRA Key Figures		31.03.2023	31.12.2022
EPRA NRV	€ m	4,385.9	4,382.1
EPRA NRV per share	€	44.42	43.98
EPRA NTA	€ m	4,019.1	4,016.0
EPRA NTA per share	€	40.71	40.31
EPRA NDV	€ m	3,664.1	3,666.9
EPRA NDV per share	€	37.11	36.80

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 €3,363.2 m on 31 March 2023 (€34.07 per share) against €3,358.4 m at the end of 2022 (€33.71 per share); this represents an increase of 0.1% (1.1% per share).

EPRA Net Tangible Assets (NTA) stood at €4,019.1 m as at the reporting date, which is at a similar level to the value at year-end 2022 (€4,016.0 m). This corresponds to an EPRA NTA per share of €40.71, slightly above the EPRA NTA as at 31 December 2022 of €40.31 per share.

The number of shares in circulation on the reporting date was 99,251,582 (31 December 2022: 100,304,487, diluted).

¹⁾ Source: EPRA – Best Practices Recommendations Guidelines (October 2019)

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

€ m	31.03.2023			31.12.2022		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	3,363.2	3,363.2	3,363.2	3,358.4	3,358.4	3,358.4
i) Hybrid instruments (Convertible)	0.0	0.0	0.0	0.0	0.0	0.0
Diluted NAV	3,363.2	3,363.2	3,363.2	3,358.4	3,358.4	3,358.4
ii.a) Revaluation of IP (if IAS 40 cost option is used)	4.1	4.1	2.9	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	148.8	125.6	111.2	147.9	124.9	110.5
Diluted NAV at Fair Value	3,516.1	3,493.0	3,477.4	3,510.4	3,487.5	3,471.8
v) Deferred taxes in relation to fair value gains of IP	689.2	628.5		693.5	641.1	
vi) Fair value of financial instruments	-103.4	-102.4		-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			186.8			195.0
x) Revaluation of intangibles to fair value	0.0			0.0		
xi) Purchasers' costs	284.1	0.0		290.8	0.0	
NAV	4,385.9	4,019.1	3,664.1	4,382.1	4,016.0	3,666.9
Fully diluted number of shares	98,728,807	98,728,807	98,728,807	99,636,025	99,636,025	99,636,025
NAV per share in €	44.42	40.71	37.11	43.98	40.31	36.80

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

€ m	31.03.2023			31.12.2022		
	CAI	JV	Total	CAI	JV	Total
Include:						
Borrowings from Financial Institutions	1,494.6	12.9	1,507.5	1,485.2	10.9	1,496.1
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	0.0	0.0	0.0	0.0	0.0	0.0
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
Exclude:						
Cash and cash equivalents	582.2	9.5	591.8	748.8	10.0	758.8
Net debt	2,087.4	3.4	2,090.8	2,028.0	1.0	2,029.0
Include:						
Own used properties at fair value	17.2	0.1	17.3	17.0	0.1	17.1
Investment properties at fair value	4,942.6	0.0	4,942.6	4,965.8	0.0	4,965.8
Properties held for sale	17.2	0.1	17.3	17.0	0.1	17.1
Properties under development	613.9	0.0	613.9	596.6	0.0	596.6
Intangible assets	2.0	0.0	2.0	2.1	0.0	2.1
Net receivables	135.1	23.8	158.9	38.3	40.0	59.5
Financial assets	10.7	0.0	10.7	10.6	0.0	10.6
Total Property Value	6,045.0	130.7	6,175.6	6,022.0	146.2	6,149.5
EPRA Loan to Value in %	34.53%	2.60%	33.86%	33.68%	0.68%	32.99%

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
Investment properties ¹⁾	400,325	2,621,031	401,664	424,908	521,649	38,164	4,407,740
Annualised cash rental income (gross)	20,464	94,609	21,632	24,723	36,030	2,784	200,240
property operating expenses	-5,132	-18,283	-1,826	-13,554	-3,711	-1,371	-43,877
Annualised cash rental income (net)	15,331	76,326	19,806	11,169	32,318	1,413	156,364
EPRA Net Initial Yield	3.8%	2.9%	4.9%	2.6%	6.2%	3.7%	3.5%
Lease incentives	129	-1,412	1,586	-1,185	-359	133	-1,109
EPRA "topped-up" Net Initial Yield	3.9%	2.9%	5.3%	2.3%	6.1%	4.0%	3.5%

¹⁾ 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 Reversion ERV	EPRA Vacancy Rate
Austria	3.8	22.3	17.0%
Germany	4.0	118.5	3.4%
Hungary	11.7	33.3	35.0%
Poland	2.6	35.9	7.3%
Czechia	1.5	29.5	5.0%
Serbia	0.8	3.5	23.1%
Central- and Eastern Europe	16.6	102.2	16.2%
Total	24.4	243.0	10.0%

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 three months of 2023 were primarily negatively impacted by the war in Ukraine and global inflationary pressure. A significant weakening of the strong demand for commercial real estate in recent years is observable given the current high level of uncertainty in the markets. However, high quality products ("prime" properties) whose leases have high inflation protection should still generate stronger investor demand and thus also have higher resilience and stability.

In view of the recent high level of capacity utilisation in the construction industry, 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 rising con-

struction 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* and *Hochhaus am Europaplatz* in Berlin, which are currently being implemented, show 100% pre-letting and are continuously evaluated with regard to the cost risk.

In the **investment property sector**, awareness of the need for strategic independence from fossil fuels has increased further since the outbreak of the war in Ukraine. For the real estate sector, experts believe that the requirements for energy efficiency in real estate will continue to increase significantly - in particular due to the sharp rise in energy costs and uncertainties with regard to the security of supply. However, it remains to be seen whether the supply of renewable energy technologies can keep pace with demand.

The escalation of the Ukraine crisis has also severely impacted the **financial and capital markets**. The main risk for the global economy from the perspective of the capital markets is a further massive increase in the price of oil and natural gas and the uncertainty of supply. 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, access to debt capital is expected to remain difficult for the time being due to the current market conditions and, above all, to be associated with significantly higher costs compared to 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.

Overall, the Group's key risk indicators are essentially unchanged over the first quarter 2023. The statements made in the risk report as of 31 December 2022 therefore continue to apply to a large extent.

CONSOLIDATED INCOME STATEMENT

€ K	1st Quarter 2023	1st Quarter 2022 restated
Rental income	61,740	53,307
Operating costs charged to tenants	14,504	12,391
Operating expenses	-17,642	-14,663
Other expenses directly related to properties rented	-12,201	-8,119
Net rental income	46,401	42,915
Other expenses directly related to properties under development	-468	-436
Income from trading and construction works	123	9,237
Book value of properties sold incl. ancillary and construction costs	21	-1,232
Result from trading and construction works	144	8,005
Result from the sale of investment properties	22,188	84
Income from services	856	1,553
Indirect expenses	-12,758	-10,905
Other operating income	142	20
EBITDA	56,505	41,237
Depreciation and impairment of long-term assets	-1,037	-1,403
Changes in value of properties held for trading	4	-1,452
Depreciation and impairment/reversal	-1,033	-2,855
Revaluation gain	6,557	103,722
Revaluation loss	-8,944	-4,301
Result from revaluation	-2,387	99,421
Result from joint ventures	-13	19,048
Result of operations (EBIT)	53,071	156,852
Finance costs	-13,418	-10,421
Foreign currency gains/losses	-374	-38
Result from derivatives	-6,687	30,033
Result from financial investments	581	238
Financial result	-19,898	19,812
Net result before taxes (EBT)	33,174	176,663
Current income tax	-6,096	-13,990
Deferred taxes	3,747	-29,004
Income tax expense	-2,349	-42,993
Consolidated net income from continuing operations	30,825	133,670
Consolidated net income from discontinued operation	0	3,272
Consolidated net income	30,825	136,942
thereof attributable to non-controlling interests	1	1
thereof attributable to the owners of the parent	30,824	136,941
Earnings per share in € (basic = diluted)	€0.31	€1.36
Basic = diluted earnings per share in € from continuing operations	€0.31	€1.33
Basic = diluted earnings per share in € from discontinued operation	€0.00	€0.03

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ K	1st Quarter 2023	1st Quarter 2022
Consolidated net income	30,823	136,942
Other comprehensive income		
Cash flow hedges - changes in fair value	-2,392	12,185
Foreign currency gains/losses	43	4
Income tax related to other comprehensive income	764	-3,890
Other comprehensive income for the period (realised through profit or loss)	-1,586	8,299
Other comprehensive income for the period	-1,586	8,299
Comprehensive income for the period	29,239	145,241
thereof attributable to non-controlling interests	1	1
thereof attributable to the owners of the parent	29,238	145,240

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ K	31.3.2023	31.12.2022 restated	1.1.2022
ASSETS			
Investment properties	4,942,576	4,965,793	4,984,297
Investment properties under development	613,945	596,632	1,097,147
Own used properties	13,075	12,954	11,174
Office furniture and equipment	5,404	5,499	6,431
Intangible assets	1,986	2,124	3,419
Investments in joint ventures	64,456	64,391	55,800
Other assets	159,473	188,006	88,571
Deferred tax assets	2,538	3,214	2,681
Long-term assets	5,803,453	5,838,615	6,249,520
Long-term assets as a % of total assets	82.8%	81.4%	87.8%
Assets held for sale and relating to disposal groups	183,979	254,522	76,197
Properties held for trading	86,351	85,760	87,166
Receivables and other assets	138,472	152,151	55,727
Current income tax receivables	15,940	15,715	12,718
Fixed cash deposits	200,596	75,000	0
Cash and cash equivalents	582,232	748,805	633,117
Short-term assets	1,207,570	1,331,953	864,925
Total assets	7,011,023	7,170,568	7,114,445
LIABILITIES AND SHAREHOLDERS' EQUITY			
Share capital	774,229	774,229	774,229
Capital reserves	960,660	985,080	1,017,662
Other reserves	23,636	25,586	993
Retained earnings	1,604,702	1,573,514	1,498,038
Attributable to the owners of the parent	3,363,227	3,358,409	3,290,922
Non-controlling interests	115	114	116
Shareholders' equity	3,363,342	3,358,523	3,291,038
Shareholders' equity as a % of total assets	48.0%	46.8%	46.3%
Provisions	48,177	53,267	50,323
Interest-bearing liabilities	2,331,839	2,452,638	2,186,534
Other liabilities	32,031	31,758	50,314
Deferred tax liabilities	688,925	693,952	698,310
Long-term liabilities	3,100,973	3,231,614	2,985,482
Current income tax liabilities	33,496	29,694	19,278
Provisions	118,279	112,509	113,333
Interest-bearing liabilities	331,359	369,905	397,409
Other liabilities	59,295	64,287	305,547
Liabilities relating to disposal groups	4,280	4,036	2,357
Short-term liabilities	546,708	580,431	837,925
Total liabilities and shareholders' equity	7,011,023	7,170,568	7,114,445

CONSOLIDATED STATEMENT OF CASH FLOWS

€ K	1st Quarter 2023	1st Quarter 2022 restated
Operating activities		
Net result before taxes from continuing operations	33,174	176,663
Net result before taxes from discontinued operation	0	4,107
Revaluation result incl. change in accrual and deferral of rental income	227	-97,167
Depreciation and impairment/reversal	1,033	2,875
Result from the sale of long-term properties and office furniture and other equipment	-22,258	-77
Finance costs and result from financial investments	12,837	10,185
Foreign currency gains/losses	374	85
Result from derivatives	6,687	-30,033
Result from joint ventures	13	-19,048
Taxes paid excl. taxes for the sale of long-term properties and investments	-2,219	-2,929
Interest paid (excluding interest for financing activities)	-50	0
Interest received (excluding interest from investing activities)	751	36
Cash flow from operations	30,569	44,698
Properties held for trading	-771	587
Receivables and other assets	-1,893	353
Provisions	5,636	4,155
Other liabilities	2,695	-1,910
Cash flow from change in net working capital	5,667	3,184
Cash flow from operating activities	36,236	47,882
Investing activities		
Acquisition of and investment in long-term properties incl. prepayments	-28,048	-47,599
Acquisition of companies	0	-94,958
Cash and cash equivalents acquired companies	0	1,697
Acquisition of office equipment and intangible assets	-333	-307
Investments in fixed cash deposits	-125,000	0
Disposal of investment properties and other assets	126,092	44,392
Sale discontinued operation	-30	0
Disposal of investment property companies	-53	29,477
Cash and cash equivalents investment property companies disposed	0	-1,643
Investments in joint ventures	-300	0
Disposal of at equity consolidated entities	0	3
Loans made to joint ventures	-100	-575
Loan repayments made by others	160	0
Taxes paid relating to the sale of long-term properties and investments	-292	-1,467
Dividend distribution/capital repayment from at equity consolidated entities and other investments	0	333
Interest paid for capital expenditure in investment properties	-1,084	-1,581
Negative interest paid	-178	-693
Interest received from financial investments	129	3
Cash flow from investing activities	-29,037	-72,919

€ K	1st Quarter 2023	1st Quarter 2022 restated
Financing activities		
Cash inflow from loans received	9,823	378,450
Repayment of bonds	-116,621	-142,411
Acquisition of treasury shares	-24,571	0
Dividend payments to shareholders	0	-251,791
Change restricted cash for loans	22,015	42
Repayment of loans incl. interest rate derivatives	-45,569	-5,780
Other interest paid	-21,480	-22,296
Cash flow from financing activities	-176,404	-43,785
Net change in cash and cash equivalents	-169,205	-68,822
Fund of cash and cash equivalents 31.12. (as reported)	824,071	633,148
Correction	-75,000	0
Fund of cash and cash equivalents 1.1. (restated)	749,071	633,148
Changes in the value of foreign currency	437	-184
Changes due to classification from/of disposal groups	1,997	1,643
Fund of cash and cash equivalents 31.3.	582,300	565,784
Expected credit losses cash and cash equivalents	-68	-126
Cash and cash equivalents 31.3. (balance sheet)	582,232	565,657

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 Appendix Discontinued Operation.

The interest paid (excluding negative interest) in the 1st Quarter 2023 totalled €-22,614 K (1st Quarter 2022: €-23,877 K). The income taxes paid in the 1st Quarter 2023 totalled €-2,511 K (1st Quarter 2022: €-4,396 K).

STATEMENT OF CHANGES IN EQUITY

€ K	Share capital	Capital reserves - Others	Capital reserves - Treasury share reserve
As at 1.1.2022	774,229	1,113,437	-95,775
Cash flow hedges - changes in fair value	0	0	0
Foreign currency gains/losses	0	0	0
Consolidated net income	0	0	0
Comprehensive income for 2022	0	0	0
As at 31.3.2022	774,229	1,113,437	-95,775
As at 1.1.2023	774,229	1,113,437	-128,357
Cash flow hedges - changes in fair value	0	0	0
Foreign currency gains/losses	0	0	0
Consolidated net income	0	0	0
Comprehensive income for 2023	0	0	0
Reclassification (other comprehensive income, not realised through profit or loss)	0	0	0
Acquisition of treasury shares	0	0	-24,420
As at 31.3.2023	774,229	1,113,437	-152,777

Retained earnings	Valuation result (hedging - reserve)	Other reserves	Attributable to shareholders of the parent company	Non-controlling interests	Shareholders' equity (total)
1,498,038	4,115	-3,122	3,290,922	116	3,291,038
0	8,295	0	8,295	0	8,295
0	0	4	4	0	4
136,941	0	0	136,941	1	136,942
136,941	8,295	4	145,240	1	145,241
1,634,979	12,409	-3,118	3,436,162	117	3,436,279
1,573,514	26,316	-730	3,358,409	114	3,358,523
0	-1,629	0	-1,629	0	-1,629
0	0	43	43	0	43
30,824	0	0	30,824	1	30,825
30,824	-1,629	43	29,238	1	29,239
365	0	-365	0	0	0
0	0	0	-24,420	0	-24,420
1,604,702	24,688	-1,052	3,363,227	115	3,363,342

APPENDIX

Change in presentation

As at 31.12.2022, CA Immo Group reported a fixed-term deposit of €75 M 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 balance sheet as at 31.12.2022 and on the consolidated cash flow statement 1-12/2022 are presented below.

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

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

Discontinued operation

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	1st Quarter 2022	Adjustment	1st Quarter 2022
	as reported		restated
Rental income	62,208	-8,901	53,307
Operating costs charged to tenants	14,396	-2,005	12,391
Operating expenses	-16,821	2,158	-14,663
Other expenses directly related to properties rented	-11,199	3,080	-8,119
Net rental income	48,584	-5,669	42,915
Indirect expenses	-11,267	362	-10,905
EBITDA	46,543	-5,306	41,237
Depreciation and impairment/reversal	-2,875	20	-2,855
Revaluation gain	103,909	-187	103,722
Revaluation loss	-5,618	1,317	-4,301
Result from revaluation	98,291	1,130	99,421
Result of operations (EBIT)	161,007	-4,155	156,852
Finance costs	-10,423	2	-10,421
Foreign currency gains/losses	-85	47	-38
Financial result	19,763	49	19,812
Net result before taxes (EBT)	180,770	-4,107	176,663
Current income tax	-14,259	269	-13,990
Deferred taxes	-29,569	565	-29,004
Income tax expense	-43,828	835	-42,993
Consolidated net income from continuing operations	136,942	-3,272	133,670
Consolidated net income from discontinued operation	0	3,272	3,272
Consolidated net income	136,942	0	136,942
Earnings per share in € (basic = diluted)	€1.36	€0.00	€1.36
Basic = diluted earnings per share in € from continuing operations	€1.36	(€0.03)	€1.33
Basic = diluted earnings per share in € from discontinued operation	€0.00	€0.03	€0.03

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 1st Quarter 2022.

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

€ K	1st Quarter 2022 as reported	Adjustment	1st Quarter 2022 restated
Operating activities			
Net result before taxes from continuing operations	180,770	-4,107	176,663
Net result before taxes from discontinued operation	0	4,107	4,107
Cash flow from operations	44,698	0	44,698
Cash flow from operating activities	47,882	0	47,882
Cash flow from investing activities	-72,919	0	-72,919
Change restricted cash for loans	0	42	42
Repayment of loans incl. interest rate derivatives	-5,738	-42	-5,780
Cash flow from financing activities	-43,785	0	-43,785
Net change in cash and cash equivalents	-68,822	0	-68,822

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	1st Quarter 2023	1st Quarter 2022
Cash flow from operating activities	0	5,327
Cash flow from investing activities	-30	-644
Cash flow from financing activities	0	-60
Net - Cash flow from discontinued operation	-30	4,623

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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.

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Published by: CA Immobilien Anlagen AG, 1030 Vienna, Mechelgasse 1
Text: Alexandra Hochwarter, Susanne Steinböck, Christoph Thurnberger, Julian Wöhrle
Layout: Cornelia Altrichter, Alexandra Hochwarter, this report is set inhouse with FIRE.sys

