



URBAN
BENCHMARKS.

INTERIM FINANCIAL REPORT
AS AT 30 SEPTEMBER 2022

KEY FIGURES¹⁾INCOME STATEMENT²⁾

		1.1.-30.09.2022	1.1.-30.09.2021 restated	Change
Rental income	€ m	158.1	154.2	3%
Net rental income	€ m	136.3	135.4	1%
EBITDA	€ m	117.0	144.1	-19%
Operating result (EBIT)	€ m	319.7	328.7	-3%
Net result before taxes (EBT)	€ m	374.0	260.6	44%
Net income from continuing operations	€ m	273.3	178.1	53%
Net income from discontinued operation (Romania)	€ m	-5.8	12.7	-146%
Consolidated net income ³⁾	€ m	267.5	190.8	40%
Operating cashflow ³⁾	€ m	117.2	134.7	-13%
Capital expenditure ³⁾	€ m	245.4	218.9	12%
FFO I (excl. trading and pre taxes) ³⁾	€ m	102.5	100.1	2%
FFO II (incl. trading and after taxes) ³⁾	€ m	84.4	105.1	-20%

BALANCE SHEET⁴⁾

		30.09.2022	31.12.2021	Change
Total assets	€ m	7,409.6	7,114.4	4%
Shareholders' equity	€ m	3,557.4	3,291.0	8%
Long and short term interest-bearing liabilities	€ m	2,794.4	2,583.9	8%
Net debt	€ m	2,266.7	1,946.2	16%
Gearing (gross)	%	78.6	78.5	4 bp
Gearing (net)	%	63.7	59.1	458 bp
Equity ratio	%	48.0	46.3	175 bp
Gross LTV	%	42.8	41.3	144 bp
Net LTV	%	34.7	31.1	356 bp

PROPERTY PORTFOLIO³⁾

		30.09.2022	31.12.2021	Change
Total usable space	sqm	1,517,790	1,490,282	2%
Book value of properties	€ m	6,536.4	6,254.2	5%
Gross yield investment properties	%	4.3 ⁵⁾	4.6 ⁶⁾	-27 bp
Occupancy rate	%	89.3 ⁵⁾	88.9 ⁶⁾	37 bp

¹⁾ Key figures include all fully consolidated properties. i.e. all properties wholly owned by CA Immo

²⁾ Romania is presented as a discontinued operation in accordance with IFRS 5 as of September 30, 2022 and is therefore excluded from all profit and loss figures, including comparative figures (restated), unless otherwise stated. In the income statement, the profit (after tax) of the Romanian portfolio is presented in total in the line "Net income from discontinued operation" both in the 1st-3rd quarter of 2022 and in the comparative figures

³⁾ Incl. Romania

⁴⁾ Balance sheet data including Romania. All of the assets and liabilities attributable to the Romanian portfolio are reported on the consolidated balance sheet as at 30.9.2022 under "Assets held for sale and relating to disposal groups" or "Liabilities relating to disposal groups". On the consolidated income statement, the net income (after tax) from the Romanian portfolio is presented on a separate line for the first three quarters of 2022 and the comparative period.

⁵⁾ Excl. the recently completed office buildings ONE (Frankfurt), ZigZag (Mainz), Grasblau (Berlin) and Mississippi House und Missouri Park (Prague), which have been added to the portfolio and are still in the stabilisation phase

⁶⁾ Excl. the recently completed office buildings ZigZag (Mainz) and Mississippi House und Missouri Park (Prague) which have been added to the portfolio and have been still in the stabilisation phase as at 31.12.2021.

KEY FIGURES PER SHARE

		1.1.-30.09.2022	1.1.-30.09.2021 restated	Change
Rental income per share ²⁾	€	1.57	1.58	-1%
Net rental income per share ²⁾	€	1.36	1.34	2%
Earnings per share	€	2.66	1.96	36%
FFO I per share	€	1.02	1.03	-1%
FFO II per share	€	0.84	1.08	-22%
Operating cashflow per share	€	1.17	1.38	-16%
		30.09.2022	31.12.2021	Change
IFRS NAV per share	€	35.61	32.68	9%
Premium (discount) to IFRS NAV per share	%	-14.63	0.99	-1,563 bp

EPRA FIGURES

		30.09.2022	31.12.2021	Change
EPRA NRV	€ m	4,660.2	4,450.5	5%
EPRA NRV per share	€	46.65	44.19	6%
EPRA NTA	€ m	4,220.0	4,033.9	5%
EPRA NTA per share	€	42.25	40.05	5%
EPRA NDV	€ m	3,850.0	3,393.8	13%
EPRA NDV per share	€	38.54	33.70	14%

MARKET FIGURES

		30.09.2022	31.12.2021	Change
Market capitalisation (key date)	€ m	3,237.5	3,514.4	-8%
Market capitalisation (annual average)	€ m	3,245.2	3,773.1	-14%
Closing price	€	30.40	33.00	-8%
Highest price	€	34.40	39.55	-13%
Lowest price	€	26.20	30.80	-15%
Average price per share	€	30.47	36.30	-16%

SHARES

		30.09.2022	31.12.2021	Change
Number of shares	pcs.	106,496,426	106,496,426	0%
Treasury shares	pcs.	6,604,156	5,780,037	14%
Number of shares outstanding	pcs.	99,892,270	100,716,389	-1%
Average number of shares	pcs.	106,496,426	103,942,290	2%
Average treasury shares	pcs.	5,999,042	5,780,037	4%
Average number of shares outstanding	pcs.	100,497,384	98,162,253	2%

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

FOREWORD BY THE MANAGEMENT BOARD



Andreas Schillhofer (CFO), Silvia Schmitt-Walgenbach (CEO), Keegan Viscius (CIO), left to right

DEAR SHAREHOLDERS,

CA Immo can look back on a successful first nine months of the current business year in a challenging market environment. In the third quarter, we again succeeded in achieving important strategic milestones and further increasing the resilience of the company.

Overview of results for the first nine months of 2022¹⁾

- Good letting performance (+15% year-on-year)²⁾ shows robust demand for premium offices in central locations with positive trend
- Slight increase in rental income (+2.5%)²⁾ reflects recent portfolio additions and higher rental income from investment properties
- Net income of €267.5 m significantly above previous year's level (+40%)
- FFO I (sustainable earnings) slightly up year-on-year despite portfolio adjustment (+2.4%)
- EPRA NTA per share increased by 5.5% to €42.25 (adjusted for dividends: +11.7%).

Strategic capital rotation programme to further improve portfolio quality

In particular, we have made further progress in implementing the strategic capital rotation programme, for example with the sale of our Romanian platform, the signed sale of our Mechelgasse 1 hotel and office property in Vienna, and the planned sale of Hamburger Bahnhof and Rieckhallen in Berlin in connection with the acquisition of an attractive building plot in the immediate vicinity of Berlin's main railway station. The sale of the Romanian portfolio was completed shortly after the signing, the closing for the sale of the building complex in Vienna is expected in Q1 2023. We have thus further enhanced the quality of our portfolio in line with our strategy and significantly strengthened our liquidity position. CA Immo is thus very well positioned and – in a more difficult market environment – has significantly increased its stability and resilience as well as its further options for action.

¹⁾ All key figures as of 30 September 2022

²⁾ Excl. the Romanian portfolio, which is presented as a discontinued operation as of the reporting date and is excluded from all profit and loss figures (reporting date and previous year's figures).

Investing in portfolio quality and streamlining the project pipeline in the new construction segment

In summer, we put the Frankfurt high-rise project ONE with a total investment volume of around €430 m and a rentable floor space of around 68,500 m² in operation. This was followed in October by the commission of the Grasblau office building in Berlin (13,350 m² of lettable floor space). The spaces of both project completions will be successively handed over to the tenants. By taking over these two buildings into our own portfolio, the total investment volume of all projects in progress is reduced by around 50% compared to 31 December 2021. The remaining two Berlin office buildings under construction with a total project volume of around 58,000 m² are 100% pre-let.

Challenging and uncertain environment changes framework conditions for real estate sector

High energy prices as a result of the Russian war of aggression against Ukraine, rapidly rising construction costs and the significant interest rate increases by the central banks to combat inflation are currently significantly changing the framework conditions for the real estate sector. A recession is generally expected in Europe in the coming months. In addition, our tenants' requirements for office space are increasing against the background of hybrid working environments and the transition to a sustainable economy. We are facing these changes from a position of strength and see them as an

opportunity: as a leading prime office player with Germany as our anchor market, we are meeting the demand for high-quality, energy-efficient and innovative offices in prime locations.

Ongoing review and further development of the strategy

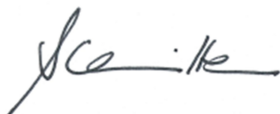
In order to further increase our competitiveness, sustainability and resilience, we are sharpening our strategy in an ongoing process. In doing so, we are essentially pursuing three thrusts: Firstly, a further increase in the quality of our portfolio through a clear focus on our core market of Germany and the successive sale of properties that do not or no longer meet our strategic requirements profile. In the medium term, we want to increase the share of German properties in our portfolio from currently 62% to over 75%. Secondly, we want to accelerate our transformation into a sustainable company. And thirdly, we are pursuing the consistent optimisation of our organizational and cost structures in order to generate value for all our stakeholders.

Financial target for 2022 confirmed

Against the background of the positive business development in the first nine months, we are cautiously optimistic about the future despite the fundamental changes. The target defined for the 2022 financial year of achieving a recurring result (FFO I) of more than €125 m (FFO I 2021: €128.3 m) is confirmed.

Vienna, 23 November 2022

The Management Board



Silvia Schmitt-Walgenbach
(Chief Executive Officer)



Dr. Andreas Schillhofer
(Chief Financial Officer)



Keegan Viscius
(Chief Investment Officer)

CAPITAL MARKETS

ECONOMIC ENVIRONMENT

Over the past decade, the intensification of geopolitical risks has been a constant feature of global politics, but the global economy and financial markets have largely shrugged it off. Market participants have carried on regardless, judging that the economic consequences will be contained. Russia's invasion of Ukraine has broken this pattern of behavior, isolating the world's eleventh largest economy, which is also one of its largest commodity producers. Immediate global effects include persistent supply chain bottlenecks and lower economic growth, combined with a sharp rise in inflation to its highest level in several decades. These factors, combined with sharply higher interest rates, led to pronounced volatility in international financial markets.

Compared with the previous quarter, seasonally adjusted GDP increased by 0.2% in both the euro area and the wider EU in the third quarter of 2022. In the second quarter of 2022, GDP increased by 0.8% in the euro area and by 0.7% in the EU. Compared to the corresponding quarter of the previous year, seasonally adjusted GDP in the third quarter of 2022 increased by 2.1% in the euro area and by 2.4% in the EU, after +4.3% in both areas in the previous quarter. In September 2022, the euro area seasonally adjusted unemployment rate was 6.6%, down from 6.7% in August 2022 and down from 7.3% in September 2021, while the EU unemployment rate was 6.0% in September 2022, unchanged from August 2022 and down from 6.7% in September 2021.

Annual inflation in the euro area in October 2022 is estimated at 10.7%, up from 9.9% in September. In terms of the main components of euro area inflation, "energy" is expected to have the highest annual growth rate in October (41.9%), followed by "food, alcohol and tobacco" (13.1%), "non-energy industrial goods" (6.0%) and "services" (4.4%).

Despite continuous price increases and a decline in real per capita income, an increase in consumption was recorded. Thus, in the second quarter of 2022, real per capita consumption of private households in the euro area increased by 0.6%, following an increase of 0.2% in the previous quarter. However, real household income per capita fell by 0.9% in the second quarter of 2022, following a decrease of 0.2% in the first quarter of 2022. In the

EU, real household consumption per capita increased by 0.6% in the second quarter of 2022, following an increase of 0.3% in the previous quarter. At the same time, real per capita household income fell by 1.2% in the second quarter of 2022, following an increase of 0.4% in the first quarter of 2022.

In recent months, sharply rising energy and food prices, supply shortages and renewed strength in demand following the pandemic caused price pressures to gain momentum and inflation to rise significantly. Although the high inflation is largely attributable to factors that central banks cannot control, Christine Lagarde, president of the European Central Bank, explained that central banks "can, however, ensure that inflation does not remain permanently high." For this reason, at the last meeting of the Governing Council at the end of October, it was decided to raise the key interest rates for the euro area by 0.75 percentage points. Accordingly, the interest rate on the main refinancing activities as well as the interest rates on the marginal lending facility and the deposit facility were increased to 2.00%, 2.25% and 1.50%, respectively, effective November 2, 2022. This was the third major policy rate increase in a row. The Governing Council expects that further rate hikes will be necessary to ensure a timely return of inflation to the 2% medium-term target. Other central banks, such as the U.S. Federal Reserve, also raised key interest rates several times in response to the global rise in inflation.

In the third quarter of 2022, economic activity in the euro area is expected to have slowed considerably. The Governing Council of the ECB therefore expects a further slowdown for the rest of the current year and in early 2023. High inflation is reducing the real incomes of private households on the one hand and driving up the costs of companies on the other. It is thus having a dampening effect on spending and production. Serious disruptions to gas supplies have further worsened the situation. Demand for services is currently slowing down, following strong growth in previous quarters, as the sectors most affected by the pandemic-related restrictions reopened.

The CA Immo Group is affected by the developments described above. As a result, the company could be affected by rising financing costs due to higher interest rates and risk premiums as well as rising prices in the

construction industry. Furthermore, the changed economic environment and fears of recession could have an impact on property valuations and transaction markets as well as the valuation of the company on the stock market.

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

While the Covid-19 pandemic receded more and more into the background, the first three quarters of 2022 were increasingly overshadowed by the war in Ukraine and its manifold effects on the global economy. The war has significantly increased uncertainty and volatility in global equity and financial markets. Major equity indices have performed negatively since the outbreak of the war, and the market for unsecured financing has been completely closed for periods of time on several occasions, pricing in significant risk premiums. The risk of a further escalation of the conflict as well as additional geopolitical tensions will remain a decisive and market-determining issue beyond the year 2022.

Since the beginning of the year, the CA Immo share price has recorded a decline of around 8% (dividend-unadjusted) and 0.3% (dividend-adjusted), closing at €30.40 on September 30, 2022. In comparison, the ATX recorded a fall of around 30%. The European real estate index EPRA (excl. UK) fell by around 43% in the same period. The CA Immo share price reached its high for the year of €34.40 on January 7, 2022. The low for the year was €26.20 on May 9, 2022. It should be noted that the second tranche of the special dividend of €2.50 per share was distributed in the first quarter of 2022, which led to a decline in the share price by the same amount.

CA Immo's market capitalization amounted to around €3.2 bn as of September 30, 2022 (September 30, 2021: €3.9 bn). Average daily trading volume (single counted) decreased by 34% in the first three quarters of 2022 compared to the same period of the previous year and amounted to 91,800 shares vs. 139,400 shares in 2021. Average daily share liquidity (single counted) decreased by around 45% compared to the first nine months of 2021 and amounted to €2.8 m (2021: €5.0 m).

SHARE PRICE DEVELOPMENT IN RELATION TO ATX, IATX, EPRA (2.1.2015 to 25.10.2022)

■ CA Immo ■ ATX ■ IATX ■ EPRA (excl. UK)



ONE-YEAR PERFORMANCE
(01.10.2021 TO 30.09.2022)

CA Immo share	-17.62%
ATX	-26.72%
IATX	-19.18%
EPRA Developed Europe (ex UK)	-39.92%

Source: Bloomberg

ANALYST COVERAGE

CA Immo was assessed by eight financial institutions in the third quarter of 2022. The most recent 12-month target prices range from €22.00 to €42.00, with the target price median at €34.25. The closing price for 30 September 2022 implies a discount of approximately 13%.

ANALYST RECOMMENDATIONS

Wood & Company	14.11.2022	€22.00	Sell
Deutsche Bank	25.08.2022	€37.00	Buy
Kempfen	25.08.2022	€31.50	Hold
Kepler Cheuvreux	25.08.2022	€32.00	Hold
SRC Research	25.08.2022	€42.00	Buy
Raiffeisen Bank International	25.08.2022	€34.50	Buy
Erste Group	24.08.2022	€34.00	Accumulate
HSBC	13.04.2022	€40.50	Buy
Average		€34.19	
Median		€34.25	

MAJORITY SHAREHOLDER REQUESTS DISTRIBUTION OF SPECIAL DIVIDEND

At the beginning of November 2021 the majority shareholder SOF-11 Klimt CAI S.à r.l requested to convene an extraordinary general meeting to resolve on the distribution of special dividends totaling €5.00 per issued share, to be paid to all shareholders in two tranches in December 2021 and March 2022. The extraordinary general meeting was held on 30 November 2021 and resolved to accept the proposed resolution. The two special dividends to shareholders of €2.50 per share each were distributed in December 2021 and March 2022 (and thus also in the current reporting period).

SHARE BUYBACK PROGRAMME 2022

On 3 May 2022 the Management Board resolved another share buyback programme in accordance with Article 65 para 1 no. 8 of the Austrian Corporation Act (AktG) on the basis of the authorizing resolution of the 34th Annual General Meeting on 6 May 2021.

On 19 October 2022, the share buyback programme was completed as planned. 1,000,000 bearer shares (ISIN AT0000641352) were acquired, which corresponds to a proportion of the share capital of approximately 0.94%. The highest price paid per share acquired was €32.10, the lowest price paid per share acquired was €26.25. The weighted average price paid per share acquired was €30.33 and the total value of the shares acquired was €30,327,788.47. After the completion of the share buyback program CA Immo holds 6,780,037 treasury shares, which corresponds to a share of around 6.4% of the total number of issued shares with voting rights.

Details of the transactions carried out under this share buyback programme 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, five 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).

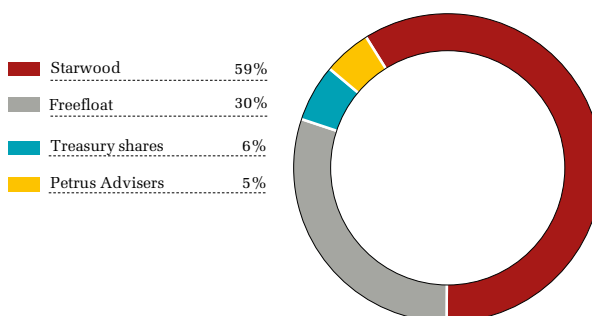
Due to SOF-11 Klimt CAI S.à r.l's stake increase and in connection with the special dividend distribution, Moody's downgraded CA Immo's long-term issuer rating and senior unsecured ratings to Baa3 with negative outlook in November 2021.

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 59% (62,648,265 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, with the exception of Petrus Advisers Ltd. (latest notification: 5.01%), each hold a stake below the legally reportable threshold of 4%. The company held 6,604,156 treasury shares on the balance sheet date.

SHAREHOLDER STRUCTURE



SHARE RELATED KEY FIGURES

		30.09.2022	31.12.2021
IFRS NAV per share	€	35.61	32.68
EPRA NRV per share	€	46.65	44.19
EPRA NTA per share	€	42.25	40.05
EPRA NDV per share	€	38.54	33.70
Premium (discount) to IFRS NAV per share	%	-14.63	0.99
Premium (discount) to EPRA NRV per share	%	-34.83	-25.32
Premium (discount) to EPRA NTA per share	%	-28.05	-17.61
Premium (discount) to EPRA NDV per share	%	-21.12	-2.07
Number of shares	pcs.	106,496,426	106,496,426
Treasury shares	pcs.	6,604,156	5,780,037
Number of shares outstanding	pcs.	99,892,270	100,716,389
Average number of shares	pcs.	106,496,426	103,942,290
Average treasury shares	pcs.	5,999,042	5,780,037
Average number of shares outstanding	pcs.	100,497,384	98,162,253
Average price/ share	€	30.47	36.30
Market capitalisation (key date)	€ m	3,237.5	3,514.4
Highest price	€	34.40	39.55
Lowest price	€	26.20	30.80
Closing price	€	30.40	33.00

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 Centrobank AG. Société Générale S.A.. Susquehanna International Securities Limited
Stock exchange symbol/ISIN	CAI/AT0000641352
Reuters	CAIV.VI
Bloomberg	CAI:AV
Email	ir@caimmo.com
Website	www.caimmo.com

Investor Relations contacts:

Christoph Thurnberger
 Group Head of Capital Markets and Corporate
 Office
 Tel.: +43 1 532 59 07-504
 Fax: +43 1 532 59 07-550
Christoph.Thurnberger@caimmo.com

Julian Wöhrle
 Deputy Head of Capital Markets
 Tel: +49 89 54548 517
 Fax: +49 69 76806 79 517
Julian.Woehrle@caimmo.de

FINANCIAL CALENDAR 2023

22 MARCH 2023

PUBLICATION OF THE ANNUAL RESULT 2022
 (ANNUAL FINANCIAL REPORT)

24 MARCH 2023

RECORD DATE (AGM) (*EVIDENCE OF SHAREHOLDINGS AS
 A PRECONDITION FOR THE PARTICIPATION AT THE 36TH
 AGM*)

4 MAY 2023

36TH ANNUAL GENERAL MEETING (AGM)

8 MAY 2023

CUM DATE (DIVIDEND) (*LAST DAY TO BUY SHARES WITH
 ENTITLEMENT TO DIVIDEND*)

9 MAY 2023

EX DATE (DIVIDEND)
 SHARES ARE TRADED FOR THE FIRST TIME WITHOUT DIVI-
 DEND

10 MAY 2023

RECORD DATE (DIVIDEND) (*DETERMINATION OF ENTI-
 TLED STOCKS IN CONNECTION WITH DIVIDEND PAYMENTS*)

12 MAY 2023

PAYMENT DATE (DIVIDEND) (*DIVIDENDS ARE PAID OUT
 TO SHAREHOLDERS*)

24 MAY 2023

INTERIM REPORT FOR THE FIRST QUARTER 2023

23 AUGUST 2023

HALF-YEAR FINANCIAL REPORT 2023

29 NOVEMBER 2023

INTERIM REPORT FOR THE THIRD QUARTER 2023

PROPERTY ASSETS

The seven Romanian investment properties as well as the management company in Romania (segment: income producing Eastern Europe core regions) are presented in accordance with IFRS 5 as held for sale as at 30 September 2022. The Romanian portfolio represents a major geographical area of operations, thus Romania is shown as a discontinued operation. In November 2021, the Management Board of CA Immobilien Anlagen AG decided to start evaluating all strategic options for the core market of Romania, including a potential sale of the entire portfolio. On 5 August 2022, the Management Board of CA Immobilien Anlagen AG decided to enter into exclusive due diligence and negotiations based on a memorandum of understanding (MoU) in relation to the sale of the Romanian portfolio.

All of the assets and liabilities attributable to the Romanian portfolio are reported on the consolidated balance sheet as at 30 September 2022 under “Assets held for sale and relating to disposal groups” or “Liabilities relating to disposal groups”. On the consolidated income statement, the net income (after tax) from the Romanian portfolio is presented on a separate line for the first three quarters of 2022 and the comparative period.

Due to the presentation of Romania as a discontinued operation the profit and loss key figures do not include Romania.

As at key date 30 September 2022, CA Immo's total property assets stood at €6.5 bn (31 December 2021: €6.3 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 (80% 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 9% of property assets.

CHANGES TO THE PORTFOLIO DURING Q3 2022

Sales

Property assets sold during the first nine months of 2022 generated total trading revenue¹⁾ of €175.1 m (30 September 2021: €97.4 m). In total, four portfolio buildings (two each with office and hotel use) as well as a residential project and land in the Zollhafen Mainz joint venture were sold in the reporting period.

Project completions

Grasblau, a roughly 13,350 sqm rental building in Berlin, was completed and added to the portfolio in August 2022. Grasblau was developed by CA Immo as another fully digitalized office building for efficient, safe and sustainable building operations. CA Immo's total investment amounts to around 71 million euros.



In August 2022, CA Immo welcomed the first tenants to Grasblau in Berlin.

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.

PROPERTY ASSETS OF THE CA IMMO GROUP AS AT 30 SEPTEMBER 2022

in € m	Investment properties ¹⁾	Investment properties under development	Short-term property assets ²⁾	Property assets	Property assets in %
Austria	390.5	0.0	100.4	490.9	7.5
Germany	3,230.2	697.3	111.8	4,039.3	61.8
Czechia	497.9	0.1	0.0	498.1	7.6
Hungary	485.2	0.0	0.0	485.2	7.4
Poland	565.9	0.0	0.0	565.9	8.7
Serbia	80.4	0.0	0.0	80.4	1.2
Subtotal	5,250.1	697.4	212.2	6,159.7	94.2
Share of total portfolio excluding Romania	85.2%	11.3%	3.5%		
Romania	0.0	0.0	376.7	376.7	5.8
Total	5,250.1	697.4	588.9	6,536.4	100.0
Share of total portfolio including Romania	80.3%	10.7%	9.0%		

¹⁾ Includes properties used for own purposes; includes the recently completed properties ONE (Frankfurt), ZigZag (Mainz), Grasblau (Berlin) and Mississippi House und Missouri Park (Prague), 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

INVESTMENT PROPERTIES¹⁾

As at 30 September 2022, the investment property portfolio had an approximate book value of €5.3 bn (31 December 2021: €5.0 bn) and incorporated a total rentable effective area of around 1.2 m sqm. Around 31% of the portfolio (based on book value) is located in CEE and SEE nations, with 62% of the remaining investment properties in Germany and 7% in Austria.

In the first nine months of the year, the Group generated rental income of €158.1 m (30 September 2021: €154.2 m)²⁾. As at the reporting date, the portfolio produced a yield of 4.3%³⁾, with the occupancy rate at 89.3%³⁾.

In the first nine months of 2022, a total of around 112,800 sqm (excl. Romania) of rentable floor space was newly let or extended. 60% of all leases were new leases or lease expansions, 40% accounted for lease extensions.

GERMANY

The investment property portfolio

In Germany, CA Immo held investment properties with an approximate value of €3,230.2 m on 30 September 2022 (31 December 2021: €2,503.4 m). The occupancy rate for the German investment property assets on the reporting date was 95.9%⁴⁾ (against 95.7%⁵⁾ on 31.12.2021); the yield standing at 3.4%⁴⁾ (31 December 2021: 3.3%⁵⁾) Where the rent contributions of properties intended for trading and temporarily let property reserves in the development segment are taken into account, rental income of €72.9 m was generated in the first nine months (30 September 2021: €64.1 m).

OVERVIEW INVESTMENT PROPERTIES KEY DATA AS AT 30 SEPTEMBER 2022

	Book value investment in € m	Rentable area in sqm	Occupancy rate in %	Annualised rental income in € m	Yield in %
Austria	390.5	132,242	84.2	19.1	4.9
Germany	2,603.7	391,472	95.9	88.9	3.4
Czechia	412.4	125,146	91.5	20.3	4.9
Hungary	485.1	194,361	71.4	25.7	5.3
Poland	536.3	156,243	93.2	33.2	6.2
Serbia	78.7	46,791	84.6	7.1	9.0
Subtotal	4,506.7	1,046,255	89.3	194.3	4.3
Other investment properties ¹⁾	743.4	108,792			
Total investment properties	5,250.1	1,155,047			

¹⁾ Includes properties used for own purposes; includes the properties ONE (Frankfurt), ZigZag (Mainz), Grasblau (Berlin), Mississippi House and Missouri Park (Prague), which have been added to the portfolio and are still in the stabilisation phase

¹⁾ This chapter shows, among other things, performance indicators for our investment properties such as occupancy rate and yield. Properties used for own purposes, "Right-of-use" Assets and project completions still in the stabilisation phase are not included in the calculation of these figures. For this reason, these types of property are also excluded from the portfolio book values and the rentable area in the table "Overview of investment properties key data" and reported separately in the line "Other investment properties"

²⁾ Restated, profit and loss key figures are shown without Romania

³⁾ Excl. properties used for own purposes; excl. the recently completed

office buildings ONE (Frankfurt), ZigZag (Mainz), Grasblau (Berlin) and Mississippi House and Missouri Park (Prague), which have been added to the portfolio and are still in the stabilisation phase

⁴⁾ Excl. properties used for own purposes; excl. the recently completed office buildings ONE (Frankfurt), ZigZag (Mainz), Grasblau (Berlin)

⁵⁾ Excl. properties used for own purposes; excl. the recently completed office building ZigZag (Mainz)

AUSTRIA

The investment property portfolio

As at 30 September 2022, CA Immo held investment properties in Austria with a value of €390.5 m (31 December 2021: €496.5 m) and an occupancy rate of 84.2%¹⁾ (88.4%¹⁾ on 31.12.2021). The investment portfolio generated rental income of €19.7 m in the first nine months (30 September 2021: €20.9 m) with the yield standing at 4.9%¹⁾ as at the reporting date (31 December 2021: 5.3%¹⁾).

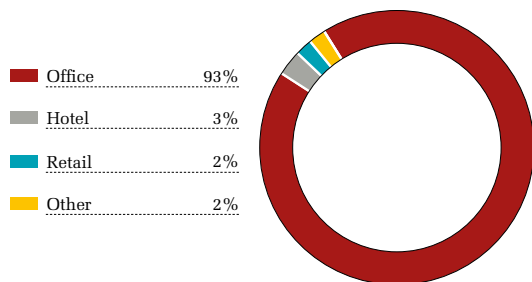
CENTRAL AND EASTERN EUROPE

The investment property portfolio

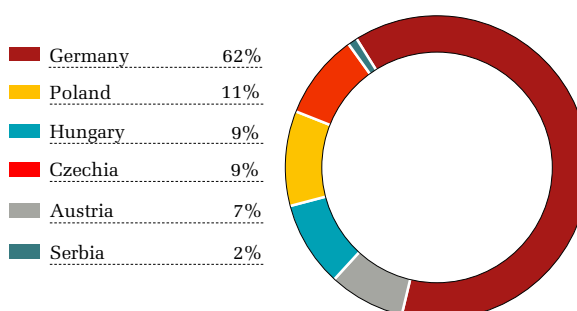
The value of the CA Immo investment properties in CEE is €1,629.4 m as at 30 September 2022 (31 December 2021: €1,600.2 m). In the first nine months, property assets let with a total effective area of 543 k sqm generated rental income of €65.5 m (30 September 2021: €69.1 m)²⁾. The occupancy rate on the key date was 84.4%³⁾ (31 December 2021: 84.8%³⁾); the portfolio produced a yield of 5.7%³⁾ (31 December 2021: 6.1%³⁾).

The Romanian portfolio consists of a total of seven Romanian real estate companies with a leasable area of around 165,000 sqm and a property value of €376.7 m as of September 30, 2022 (31 December 2021: €395.1 m). The seven Romanian real estate companies and the associated management company represent discontinued operations in accordance with IFRS 5 as of September 30, 2022 and are as short-term property assets not included in the investment portfolio figures.

DISTRIBUTION OF BOOK VALUE INVESTMENT PROPERTIES BY MAIN USAGE (Basis: €5.3 bn)



DISTRIBUTION OF BOOK VALUE INVESTMENT PROPERTIES BY COUNTRY (Basis: €5.3 bn)



¹⁾ Excl. properties used for own purposes

²⁾ Restated, profit and loss key figures are shown without Romania

³⁾ Excl. the recently completed office buildings Mississippi House and Missouri Park (Prague)

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 properties¹⁾	414,322	2,562,969	418,586	489,950	541,662	79,903	4,507,391
Annualised cash rental income (net)	16,087	74,885	17,882	19,656	29,944	5,747	164,201
EPRA Net Initial Yield	3.9%	2.9%	4.3%	4.0%	5.5%	7.2%	3.6%
Lease incentives	-222	-1,430	56	-583	-451	-143	-2,773
EPRA "topped-up" Net Initial Yield	3.8%	2.9%	4.3%	3.9%	5.4%	7.0%	3.6%

¹⁾ Based on the like-for-like portfolio adjusted for ancillary purchase costs

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 (ERV) 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	3.6	22.2	16.1%
Germany	3.8	119.4	3.2%
Hungary	10.3	35.8	28.8%
Poland	2.4	34.9	7.0%
Czechia	1.9	22.0	8.5%
Serbia	1.3	8.4	15.4%
CEE	15.9	101.1	15.7%
Total	23.3	242.6	9.6%

INVESTMENT PROPERTIES UNDER DEVELOPMENT

Of **investment properties under development** with a total book value of around €786.5 m ¹⁾ (31 December 2021: €1,190.4 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 (€356.1 m), projects in planning (€148.0 m) and land reserves (€282.3 m).

Project pre-lettings

In the first nine months of the year, CA Immo pre-let a total of around 10,500 sqm of lettable space in project developments. A large part of this was accounted for by project pre-leases in the ONE high-rise project in Frankfurt, which was completed at the end of June and added to the portfolio and in Grasblau in Berlin.

PROJECTS UNDER CONSTRUCTION ¹⁾

in € m	Total Investment Cost ²⁾	Outstanding construction costs	Planned rentable effective area in sqm	Gross yield on cost in %	City	Usage	Utilisation in % ³⁾	Scheduled completion
Projects (own stock)								
Upbeat	334.4	274.0	34,911	4.9	Berlin	Office	100	Q1 2026
Hochhaus am Europaplatz	143.2	28.6	22,948	6.1	Berlin	Office	100	Q1 2024
Total	477.6	302.6	57,859	5.3			100	

¹⁾ Excl. Joint Ventures (residential construction). All projects included in the table are 100% owned by CA Immo

²⁾ Incl. plot (total investment cost excl. plot €428 m)

³⁾ Utilisation: pre-letting rate

SUPPLEMENTARY REPORT

The following activities after the key date of 30 September 2022 are reported:

Changes in the Supervisory Board of CA Immo

Supervisory Board members Dr. Monika Wildner, Michael Stanton and Univ.-Prof. Dr. Klaus Hirschler resigned from the Supervisory Board of CA Immobilien Anlagen AG effective 31 October 2022. Furthermore, the majority shareholder of the company, SOF-11 Klimt CAI S.à.r.l., has delegated David Smith to the Supervisory Board and thus exercised its right of delegation from the registered shares held. Mr Smith, Senior Vice President at Starwood Capital, succeeds Laura Rubin, who was recalled from her mandate.

Sales

CA Immo has signed the sale of a building complex consisting of the **Hotel Savoyen** and the **office building at the Botanical Garden** in Vienna's third district. The property has a total lettable area of approx. 38,150 sqm (GLA)

and was acquired by a subsidiary of Horn Grundbesitz KG. The closing is expected in the 1st quarter of 2023.

On November 22, 2022 CA Immobilien Anlagen AG has signed the **sale of the Romanian platform**. The sales price achieved represents a discount of around 3% to the book value as of 30 June 2022. The closing took place shortly after the signing.

In Berlin's Europacity, a solution was found with the state and federal government that will further enhance the attractiveness of the location and secure CA Immo additional development potential in a prime location. The **sale of the Hamburger Bahnhof and Rieckhallen properties** and the resulting long-term preservation of a cultural use in return for the exchange of a development site and cash compensation for CA Immo leads to a win-win situation. The transaction is subject to a condition precedent and will be set out in detail at the appropriate time.

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

RESULTS

Sales process of Romanian platform

The seven Romanian investment properties as well as the management company in Romania (segment: income producing Eastern Europe core regions) are presented in accordance with IFRS 5 as held for sale as at 30.09.2022. The Romanian portfolio represents a major geographical area of operations, thus Romania is shown as a discontinued operation. In November 2021, the Management Board of CA Immobilien Anlagen AG decided to start evaluating all strategic options for the core market of Romania, including a potential sale of the entire portfolio. On 05.08.2022, the Management Board of CA Immobilien Anlagen AG decided to enter into exclusive due diligence and negotiations based on a memorandum of understanding (MoU) in relation to the sale of the Romanian portfolio.

All of the assets and liabilities attributable to the Romanian portfolio are reported on the consolidated balance sheet as at 30.09.2022 under "Assets held for sale and relating to disposal groups" or "Liabilities relating to disposal groups". On the consolidated income statement, the net income (after tax) from the Romanian portfolio is presented on a separate line for the first three quarters of 2022 and the comparative period.

Therefore, the following explanations of the income statement do not include any contribution from the Romanian portfolio. In the income statement, the comparative previous year's figures have also been adjusted and are presented without the contribution from the Romanian portfolio. The income from discontinued operations presented in the consolidated income statement and the items "Assets held for sale and assets in disposal groups" and "Liabilities in disposal groups" presented in the consolidated statement of financial position are presented separately. A detailed statement can also be found in the chapter Discontinued Operations in the Appendix to the Interim Consolidated Financial Information.

Result from letting

In the first three quarters of 2022, CA Immo recorded a slight increase in rental income of 2.5% to €158.1 m (1-3Q 2021: €154.2 m). This development is mainly related to the completion of project developments and the purchase of Kasernenstrasse 67 asset in Duesseldorf (+€7.7 m year-on-year) as well as higher rental income from investment properties (+€2.3 m year-on-year), which more than compensated for the decline in rental income from the sale of non-strategic properties as part of the strategic capital rotation program (€-6.2 m year-on-year).

Property expenses directly attributable to the asset portfolio – including own operating expenses – stood at €-21.8 m (1-3Q 2021: €-18.8 m). Net rental income after the first nine months was €136.3 m (1-3Q 2021: €135.4 m), an increase of 0.7% on the previous year. The Covid-19 pandemic impacted net rental income by €1.7 m in the first three quarters of 2022. This mainly relates to changes in the reserves for bad debts and to a lower degree rent reductions and effects from incentive agreements (rent-free periods). All agreed rent adjustments, such as the granting of rent-free periods, are to be distributed on a linear basis over the respective term of the underlying lease agreement.

The efficiency of letting activity, measured as the operating margin in rental business (net rental income to rental income), stood at 86.2% and therefore slightly below the previous year's value of 87.8%.

Other expenditure directly attributable to project development stood at €-1.5 m after nine months, against €-1.3 m in 1-3Q 2021. Gross revenue from services stood at €4.5 m, below the previous year's value of €6.1 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 €7.6 m (1-3Q 2021: €6.9 m). The result from the sale of investment properties amounted to €3.8 m in 1-3Q 2022 (€32.8 m in 1-3Q 2021).

Indirect expenses

Indirect expenditures stood at €-34.1 m in the first three quarters of 2022, -10.8% below the previous year's level (1-3Q 2021: €-38.3 m). This item also contains expenditure counterbalancing the aforementioned gross revenue from services.

Other operating income

Other operating income stood at around €0.5 m, compared to the 1-3Q 2021 value of €2.5 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 -18.8% to €117.0 m (compared to €144.1 m in 1-3Q 2021).

Revaluation result

After the first three quarters 2022, the total revaluation gain amounted to €266.7 m, and a revaluation loss of €–86.3 m. This resulted in a net revaluation of €180.4 m and was thus lower than the reference value of the previous year (€185.6 m in 1-3Q 2021). The nonetheless positive revaluation result in the first three quarters of the year was primarily driven by revaluations of some investment properties on the basis of property-specific factors as well as ongoing development projects and land reserves, mostly in Berlin. The reclassification of the ONE project development in Frankfurt and Grasblau project development in Berlin to the investment portfolio and the associated revaluation uplift contributed to the valuation gain in the amount of above €80 m. The revaluation gains more than compensated for selective revaluation losses in the investment portfolio and a negative valuation result for a land plot in Frankfurt.

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 €27.2 m as at the reporting date (€3.3 m in 1-3Q 2021). The significant increase in income from joint ventures 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 €319.7 m was –2.7% below the 1-3Q 2021 result of €328.7 m, primarily driven by the lower revaluation result and income from disposals.

Financial result

The financial result stood at €54.4 m after the first three quarters (1-3Q 2021: €–68.1 m) mainly due to the positive result from derivatives. The Group's financing costs amounted to €–37.4 m, 7.3% above the value for 1-3Q 2021 (€–34.8 m). This increase resulted primarily from interest expenses due to tax audits of German entities to the tax authorities.

The result from derivatives amounted to €87.3 m (€–32.7 m in 1-3Q 2021). The value for 1-3Q 2021 included a derivative valuation of the convertible bond issued in October 2017 in the amount of €–46.2 m. The convertible bond comprised a debt component and a separable embedded derivative based on the cash settlement option of CA Immo. The embedded derivative of the convertible bond was reported at fair value. The convertible bond was almost completely converted in 2021.

The interest rate development over the first three quarters of 2022 led to a positive valuation effect of the company's interest rate derivatives in the amount of €87.3 m (1-3Q 2021: €13.5 m).

The result from financial investments of €2.7 m was improved compared to the reference value for the previous year's period of €–0.1 m. Other items in the financial result (other financial results and exchange rate differences) totaled €1.7 m (€–0.5 m in 1-3Q 2021).

Taxes on income

Earnings before taxes (EBT) totaled €374.0 m and stood significantly above the previous year's value of €260.6 m, largely because of the positive financial result and higher income from joint ventures. On the key date, taxes on earnings were €–100.7 m (1-3Q 2021: €–82.5 m).

Consolidated net income from discontinued operations (Romania)

Rental income in Romania amounted to €22.2 m in the first three quarters of 2022 (1-3Q 2021: €21.6 m). At €16.5 m, net rental income was slightly down on the previous year (1-3Q 2021: €17.4 m). EBITDA totaled €14.5 m after nine months (1-3Q 2021: €15.9 m). Due to a negative result from revaluation of €–21.6 m (1-3Q 2021: €–0.4 m), the result from operating activities (EBIT) at the end of the third quarter of 2022 was €–7.2 m (1-3Q 2021: €15.4 m). The result for the period for the discontinued operation Romania for the first three quarters of 2022 was also negative at €–5.8 m (1-3Q 2021: €12.7 m) despite a positive income tax result.

Consolidated net income

Consolidated net income was €267.5 m, also up on the 1-3Q 2021 value of €190.8 m. Earnings per share amounted to €2.66 on the balance sheet date (€1.96 per share in 1-3Q 2021).

Funds from operations (FFO)

An FFO I of €102.5 m was generated in the first three quarters of 2022, 2.4% above the previous year's value of €100.1 m. 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 €6.2 m (1-3Q 2021: €7.5 m). These primarily related to financing expenses (€5.5 m), administrative expenses (€0.8 m) and operating expenses (€–0.2 m).

FFO I per share stood at €1.02 on the key date and therefore –0.8% below the 1-3Q 2021 value of €1.03 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 €84.4 m as at the reporting date, 19.7% below the 1-3Q 2021 figure of

€105.1 m. FFO II per share stood at €0.84 (1-3Q 2022: €1.08 per share).

FUNDS FROM OPERATIONS (FFO)

€ m	1-3Q 2022	1-3Q 2021 restated
Net rental income (NRI)	136.3	135.4
Income from services	4.5	6.1
Other operating income/expenses excl. services	0.5	2.5
Other operating income/expenses	4.9	8.7
Indirect expenses	-34.1	-38.3
Result from joint ventures	10.1	6.3
Finance costs	-37.4	-34.8
Result from financial investments ¹⁾	2.0	-0.6
FFO from discontinued operations	14.5	15.9
Non-recurring adjustments ²⁾	6.2	7.5
FFO I (excl. trading and pre taxes)	102.5	100.1
Result from trading and construction works	7.6	6.9
Result from the sale of investment properties	3.8	32.8
Result from disposal of joint ventures	0.0	0.0
At-equity result property sales	30.5	6.7
Property sales result	41.9	46.4
Result from disposal of assets at fair value	0.0	0.1
Other financial results	0.0	0.0
Other adjustments ³⁾	-29.9	-13.1
Current income tax	-0.8	-0.7
FFO II (incl. trading and after taxes)	84.4	105.1

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

Balance sheet: assets

As at the balance sheet date, long-term assets amounted to €6,232.7 m (84.1% of total assets). Investment property assets on balance sheet stood at €5,237.4 m on the key date (31.12.2021: €4,984.3 m). The largest contribution to the increase of the investment property assets was made by the reclassification of the ONE project development in Frankfurt to the investment portfolio. The seven Romanian investment properties as well as the management company in Romania (segment: income producing Eastern Europe core regions) are presented in accordance with IFRS 5 as held for sale as at 30.09.2022.

The balance sheet item 'Property assets under development' was €697.4 m on 30 September 2022 (31.12.2021: €1,097.1 m). Total property assets (investment properties, properties used for own purposes, property assets under development and property assets held as current assets) amounted to €6,536.4 m on the key date (€6,254.2 m on 31.12.2021). The growth in total property assets is mainly attributable to the acquisition of the Kasernenstrasse 67 property in Duesseldorf as well as ongoing investments in development projects and valuation gains.

The net assets of joint ventures are shown in the balance sheet item 'Investments in joint ventures', which stood at €64.8 m on the key date (€55.8 m on 31.12.2021).

Cash and cash equivalents stood at €442.5 m on the balance sheet date (€633.1 m on 31.12.2021). The use of cash and cash equivalents included the repayment of a corporate bond due in February 2022 (€142 m) and the payment of the second tranche of the special dividend of around €252 m in March 2022.

Balance sheet: liabilities**Equity**

As at the key date, shareholders' equity on the Group balance sheet stood at €3,557.4 m (€3,291.0 m on 31.12.2021). Since the start of the year, the Group's total

assets increased by around 4.1% to €7,409.6 m (31.12.2021: €7,114.4 m). The equity ratio remains solid at 48.0% (31.12.2021: 46.3%).

Interest-bearing liabilities

The Group's financial liabilities stood at €2,794.4 m on the key date (against €2,583.9 m on 31.12.2021). Net debt (interest-bearing liabilities less cash and cash equivalents) was €2,266.7 m at the end of September 2022 (31.12.2021: €1,946.2 m). 100% of bank liabilities and corporate bonds are in euros.

Gearing (ratio of net debt to shareholders' equity) was 63.7% on the key date (59.1% on 31.12.2021). The loan-to-value ratio based on market values as at the reporting date was 34.7% (net, taking account of Group cash and cash equivalents) compared to 31.1% at the start of the year.

KEY BALANCE SHEET AND FINANCING FIGURES

€ m	30.9.2022	31.12.2021
Shareholders' equity	3,557.4	3,291.0
Long-term interest-bearing liabilities	2,478.5	2,186.5
Short-term interest-bearing liabilities	315.9	397.4
Cash and cash equivalents	-442.5	-633.1
Restricted cash	-85.1	-4.6
Net debt	2,266.7	1,946.2
Equity ratio	48.0	46.3
Gearing (net)	63.7	59.1
Gearing (gross)	78.6	78.5
Loan-to-value (net)	34.7	31.1
Loan-to-value (gross)	42.8	41.3

EPRA Net asset value (NAV)

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).

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 NNAV were replaced by three new Net Asset Valuation metrics: EPRA Net Reinstatement Value, EPRA Net Tangible Assets and EPRA Net Disposal Value. CA Immo only reports these new key figures since Q1 2021. They are defined by EPRA as follows¹⁾:

EPRA Net Reinstatement Value

The objective of the EPRA Net Reinstatement Value (NRV) 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 (NTA) 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 (NDV) 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 €3,557.3 m (€35.61 per share) as of 30.09.2022, up 8.1% on the year-end 2021 figure of €3,290.9 m (€32.68 per share). Per share, IFRS NAV increased by 9.0% (dividend adjusted: 16.6%). EPRA Net Tangible Assets (NTA) stood at €4,220.0 m at the reporting date, up 4.6% on the 2021 year-end figure (€4,033.9 m). This corresponds to an EPRA NTA per share of €42.25, which is 5.5% above the value at 31.12.2021 of €40.05 per share (dividend adjusted: 11.7%).

The number of shares outstanding at the reporting date was 99,892,270 (31.12.2021: 100,716,389). The decrease results from the share buyback in 2022.

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

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

€ m	30.09.2022			31.12.2021		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	3,557.3	3,557.3	3,557.3	3,290.9	3,290.9	3,290.9
i) Hybrid instruments (Convertible)	0.0	0.0	0.0	0.0	0.0	0.0
Diluted NAV	3,557.3	3,557.3	3,557.3	3,290.9	3,290.9	3,290.9
ii.a) Revaluation of IP (if IAS 40 cost option is used)	4.2	4.2	2.9	11.9	11.9	10.0
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	135.6	114.8	101.4	149.4	124.5	110.5
Diluted NAV at Fair Value	3,697.1	3,676.3	3,661.6	3,452.2	3,427.3	3,411.4
v) Deferred taxes in relation to fair value gains of IP	758.9	651.5		694.9	598.6	
vi) Fair value of financial instruments	-107.6	-107.6		12.9	9.2	
vii) Goodwill as a result of deferred tax	-0.3	-0.3	-0.3	-1.2	-1.2	-1.2
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			188.7			-16.4
x) Revaluation of intangibles to fair value	0.0			0.0		
xi) Purchasers' costs	312.0	0.0		291.7	0.0	
NAV	4,660.2	4,220.0	3,850.0	4,450.5	4,033.9	3,393.8
Fully diluted number of shares	99,892,270	99,892,270	99,892,270	100,716,389	100,716,389	100,716,389
NAV per share in €	46.65	42.25	38.54	44.19	40.05	33.70

RISK REPORT

OPPORTUNITIES AND 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 nine months of 2022 were primarily overshadowed by the war in Ukraine, which is showing initial effects on global economic growth. The sanctions imposed on Russia, continuing supply shortages in construction and higher inflation caused by rising energy prices and higher labor costs, as well as the current turmoil on the financial markets, may have far-reaching consequences for the real estate sector, according to the experts. 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 the case of project developments, the situation with regards to the availability of building materials and skilled labor is expected to remain tense. According to the construction price index of the German Federal Statistical Office, price increases for construction materials and skilled labor currently go beyond the high inflation rate. Possible delays caused by material shortages can largely be avoided by proactive countermeasures, but in some cases these can amount to up to several months for individual works.

Under current market conditions, therefore, with rising construction costs, supplychain bottlenecks, higher financing rates, uncertain marketing periods and a lack of current

comparative values, the attribution of a higher uncertainty factor is unavoidable.

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 around 96% 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 last three quarters. The statements made in the risk report as of 31 December 2021 therefore continue to apply to a large extent.

CONSOLIDATED INCOME STATEMENT

€ K	1st –3rd Quarter 2022	1st –3rd Quarter 2021 restated	3rd Quarter 2022	3rd Quarter 2021 restated
Rental income	158,071	154,197	52,591	49,477
Operating costs charged to tenants	36,235	31,608	11,956	10,535
Operating expenses	–42,699	–35,888	–14,638	–11,905
Other expenses directly related to properties rented	–15,287	–14,567	–5,247	–2,401
Net rental income	136,319	135,350	44,662	45,707
Other expenses directly related to properties under development	–1,497	–1,336	–368	–361
Income from trading and construction works	9,237	8,154	0	19
Book value of properties sold incl. ancillary and construction costs	–1,661	–1,292	–467	–278
Result from trading and construction works	7,576	6,861	–467	–259
Result from the sale of investment properties	3,847	32,798	–235	4,661
Income from services	4,454	6,137	1,290	1,818
Indirect expenses	–34,136	–38,262	–11,258	–11,878
Other operating income	463	2,535	60	338
EBITDA	117,026	144,083	33,685	40,027
Depreciation and impairment of long-term assets	–4,348	–3,451	–1,386	–1,152
Changes in value of properties held for trading	–560	–867	139	–183
Depreciation and impairment/reversal	–4,909	–4,318	–1,248	–1,336
Revaluation gain	266,688	235,236	19,375	–3,625
Revaluation loss	–86,335	–49,617	446	–7,034
Result from revaluation	180,353	185,618	19,821	–10,659
Result from joint ventures	27,193	3,303	608	–355
Result of operations (EBIT)	319,664	328,687	52,866	27,676
Finance costs	–37,361	–34,816	–11,806	–10,263
Foreign currency gains/losses	1,672	–457	1,486	744
Result from derivatives	87,349	–32,734	31,182	2,914
Result from financial investments	2,725	–118	690	161
Financial result	54,384	–68,124	21,552	–6,444
Net result before taxes (EBT)	374,048	260,563	74,418	21,232
Current income tax	–29,073	–26,826	–2,793	–1,151
Deferred taxes	–71,646	–55,671	–16,413	–5,444
Income tax expense	–100,719	–82,497	–19,206	–6,595
Consolidated net income from continuing operations	273,329	178,065	55,211	14,637
Consolidated net income from discontinued operation	–5,838	12,736	–7,806	4,849
Consolidated net income	267,492	190,801	47,406	19,487
thereof attributable to non-controlling interests	4	13	1	1
thereof attributable to the owners of the parent	267,487	190,788	47,405	19,486
Basic = diluted earnings per share in € from continuing operations	€2.72	€1.83	€0.55	€0.15
Basic = diluted earnings per share in € from discontinued operation	€-0.06	€0.13	€-0.08	€0.05

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ K	1st –3rd Quarter 2022	1st –3rd Quarter 2021	3rd Quarter 2022	3rd Quarter 2021
Consolidated net income	267,492	190,801	47,406	19,487
Other comprehensive income				
Cash flow hedges - changes in fair value	33,225	4,528	11,864	587
Foreign currency gains/losses	-86	34	-46	-22
Income tax related to other comprehensive income	-10,607	-1,446	-3,788	-187
Other comprehensive income for the period (realised through profit or loss)	22,532	3,116	8,031	377
Revaluation IAS 19	2,112	652	0	0
Income tax related to other comprehensive income	-674	-208	0	0
Other comprehensive income for the period (not realised through profit or loss)	1,438	444	0	0
Other comprehensive income for the period	23,969	3,560	8,031	377
Comprehensive income for the period	291,461	194,361	55,436	19,864
thereof attributable to non-controlling interests	4	13	1	1
thereof attributable to the owners of the parent	291,457	194,349	55,435	19,863

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ K	30.9.2022	31.12.2021	1.1.2021
ASSETS			
Investment properties	5,237,387	4,984,297	4,723,068
Investment properties under development	697,447	1,097,147	791,136
Own used properties	12,707	11,174	12,896
Office furniture and equipment	5,431	6,431	7,531
Intangible assets	2,502	3,419	2,998
Investments in joint ventures	64,824	55,800	57,629
Other assets	209,616	88,571	60,728
Deferred tax assets	2,767	2,681	4,382
Long-term assets	6,232,682	6,249,520	5,660,368
Long-term assets as a % of total assets	84.1%	87.8%	83.0%
Assets held for sale and relating to disposal groups	518,343	76,197	37,092
Properties held for trading	89,092	87,166	35,200
Receivables and other assets	112,312	55,727	136,375
Current income tax receivables	14,667	12,718	16,391
Cash and cash equivalents	442,520	633,117	934,863
Short-term assets	1,176,935	864,925	1,159,921
Total assets	7,409,617	7,114,445	6,820,289
LIABILITIES AND SHAREHOLDERS' EQUITY			
Share capital	774,229	774,229	718,337
Capital reserves	992,556	1,017,662	791,372
Other reserves	24,962	993	-3,981
Retained earnings	1,765,525	1,498,038	1,622,491
Attributable to the owners of the parent	3,557,272	3,290,922	3,128,218
Non-controlling interests	120	116	89
Shareholders' equity	3,557,392	3,291,038	3,128,308
Shareholders' equity as a % of total assets	48.0%	46.3%	45.9%
Provisions	43,192	50,323	34,249
Interest-bearing liabilities	2,478,468	2,186,534	2,622,161
Other liabilities	32,206	50,314	113,503
Deferred tax liabilities	761,544	698,310	536,317
Long-term liabilities	3,315,409	2,985,482	3,306,228
Current income tax liabilities	29,552	19,278	14,464
Provisions	118,338	113,333	117,409
Interest-bearing liabilities	315,913	397,409	205,301
Other liabilities	42,849	305,547	46,932
Liabilities relating to disposal groups	30,163	2,357	1,647
Short-term liabilities	536,815	837,925	385,753
Total liabilities and shareholders' equity	7,409,617	7,114,445	6,820,289

CONSOLIDATED STATEMENT OF CASH FLOWS

€ K	1st –3rd Quarter 2022	1st –3rd Quarter 2021 restated
Operating activities		
Net result before taxes from continuing operations	374,048	260,563
Net result before taxes from discontinued operation	-7,314	15,414
Revaluation result incl. change in accrual and deferral of rental income	-157,936	-181,944
Depreciation and impairment/reversal	4,964	4,375
Result from the sale of long-term properties and office furniture and other equipment	-3,838	-32,793
Finance costs, other financial results and result from financial investments	34,642	34,943
Foreign currency gains/losses	-1,541	461
Result from derivatives	-87,349	32,734
Result from joint ventures	-27,193	-3,303
Taxes paid excl. taxes for the sale of long-term properties and investments	-7,931	-9,856
Interest paid (excluding interest for financing activities)	-5	-924
Interest received (excluding interest from investing activities)	39	423
Cash flow from operations	120,585	120,092
Properties held for trading	-1,530	-1,431
Receivables and other assets	-3,878	20,098
Provisions	-1,694	-1,709
Other liabilities	3,697	-2,303
Cash flow from change in net working capital	-3,405	14,655
Cash flow from operating activities	117,180	134,747
Investing activities		
Acquisition of and investment in long-term properties incl. prepayments	-137,152	-183,330
Acquisition of companies	-95,154	482
Cash and cash equivalents acquired companies	1,697	0
Acquisition of office equipment and intangible assets	-1,167	-1,458
Disposal of investment properties and other assets	88,611	113,123
Disposal of investment property companies	30,116	56,172
Cash and cash equivalents investment property companies disposed	-1,643	-2,600
Loans made to joint ventures	-1,125	-1,200
Loan repayments made by joint ventures	3,665	500
Taxes paid relating to the sale of long-term properties and investments	-13,296	-5,949
Dividend distribution/capital repayment from at equity consolidated entities and other investments	11,014	8,727
Interest paid for capital expenditure in investment properties	-4,484	-3,835
Negative interest paid	-1,540	-2,081
Interest received from financial investments	1,197	177
Cash flow from investing activities	-119,262	-21,273

€ K	1st –3rd Quarter 2022	1st –3rd Quarter 2021 restated
Financing activities		
Cash inflow from loans received	628,942	89,458
Costs paid for issuance of bonds	0	–20
Repayment of convertible bonds	0	–100
Repayment of bonds	–142,411	–107,450
Acquisition of treasury shares	–24,172	0
Dividend payments to shareholders	–251,791	–100,645
Payments to shareholders of non-controlling interests	0	–3
Repayment of loans incl. interest rate derivatives	–351,762	–53,574
Other interest paid	–34,200	–31,434
Cash flow from financing activities	–175,394	–203,769
Net change in cash and cash equivalents	–177,476	–90,295
Fund of cash and cash equivalents 1.1.	633,148	935,482
Changes in the value of foreign currency	–942	309
Changes due to classification from/of disposal groups and discontinued operation	–12,000	1,695
Fund of cash and cash equivalents 30.9.	442,729	847,192
Expected credit losses cash and cash equivalents	–209	–12
Cash and cash equivalents 30.9. (balance sheet)	442,520	847,180

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 first three quarters of 2022 totalled €–38,689 K (1st-3rd quarter 2021: €–36,193 K). The income taxes paid in the first three quarters of 2022 totalled €–21,227 K (1st-3rd quarter 2021: €–15,805 K).

STATEMENT OF CHANGES IN EQUITY

€ K	Share capital	Capital reserves - Others	Capital reserves - Treasury share reserve
As at 1.1.2021	718,337	887,147	-95,775
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
Comprehensive income for 2021	0	0	0
Conversion of bonds	55,892	226,290	0
Dividend payments to shareholders	0	0	0
As at 30.9.2021	774,229	1,113,437	-95,775
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
Revaluation IAS 19	0	0	0
Consolidated net income	0	0	0
Comprehensive income for 2022	0	0	0
Acquisition of treasury shares	0	0	-25,106
As at 30.9.2022	774,229	1,113,437	-120,881

Retained earnings	Valuation result (hedging - reserve)	Other reserves	Attributable to shareholders of the parent company	Non-controlling interests	Shareholders' equity (total)
1,622,491	-422	-3,559	3,128,218	89	3,128,308
0	3,082	0	3,082	0	3,082
0	0	34	34	0	34
0	0	444	444	0	444
190,788	0	0	190,788	13	190,801
190,788	3,082	478	194,349	13	194,361
0	0	0	282,183	0	282,183
-100,645	0	0	-100,645	0	-100,645
1,712,634	2,661	-3,081	3,504,105	102	3,504,206
1,498,038	4,115	-3,122	3,290,922	116	3,291,038
0	22,618	0	22,618	0	22,618
0	0	-86	-86	0	-86
0	0	1,438	1,438	0	1,438
267,487	0	0	267,487	4	267,492
267,487	22,618	1,351	291,457	4	291,461
0	0	0	-25,106	0	-25,106
1,765,525	26,732	-1,770	3,557,272	120	3,557,392

APPENDIX DISCONTINUED OPERATION

The seven Romanian investment properties as well as the management company in Romania (segment: income producing Eastern Europe core regions) are presented in accordance with IFRS 5 as held for sale as at 30.9.2022. The Romanian portfolio represents a major geographical area of operations, thus Romania is shown as a discontinued operation. In November 2021, the Management Board of CA Immobilien Anlagen AG decided to start evaluating all strategic options for the core market of Romania, including a potential sale of the entire portfolio. On 5.8.2022, the Management Board of CA Immobilien Anlagen AG decided to enter into exclusive due diligence and negotiations based on a memorandum of understanding (MoU) in relation to the sale of the Romanian portfolio. On 22.11.2022, CA Immo Group has signed and closed the sale of the Romanian platform.

All of the assets and liabilities attributable to the Romanian portfolio are reported on the consolidated balance sheet as at 30.9.2022 under "Assets held for sale and relating to disposal groups" or "Liabilities relating to disposal groups". On the consolidated income statement, the net income (after tax) from the Romanian portfolio is presented on a separate line for the first three quarters of 2022 and the comparative period.

CA Immo Group eliminates transactions between continuing and discontinued operations on the income statement. Consequently, the consolidation of income and expenses was carried out for both reported years. The following table shows the result of the discontinued operation as presented in the consolidated income statement:

€ K	1st –3rd Quarter 2022	1st –3rd Quarter 2021 restated
Rental income	22,201	21,573
Operating costs charged to tenants	6,260	5,424
Operating expenses	-6,675	-5,605
Other expenses directly related to properties rented	-5,319	-3,944
Net rental income	16,467	17,448
Indirect expenses	-2,002	-1,547
Other operating income	0	6
EBITDA	14,464	15,907
Depreciation and impairment of long-term assets	-55	-57
Revaluation gain	1,313	1,236
Revaluation loss	-22,900	-1,659
Result from revaluation	-21,587	-423
Result of operations (EBIT)	-7,178	15,427
Finance costs	-5	-9
Foreign currency gains/losses	-131	-4
Financial result	-136	-13
Net result before taxes (EBT)	-7,314	15,414
Current income tax	-805	-720
Deferred taxes	2,282	-1,958
Income tax expense	1,477	-2,678
Consolidated net income from discontinued operation	-5,838	12,736
thereof attributable to the owners of the parent	-5,838	12,736

In the consolidated balance sheet under “Assets held for sale and relating to disposal groups” or “Liabilities relating to disposal groups” include the following:

€ K	30.9.2022	31.12.2021
Romania:		
Properties held for sale	376,724	0
Receivables and other assets	4,646	0
Cash and cash equivalents	13,643	0
Deferred tax asset	31	0
Assets held for sale relating to disposal groups - discontinued operation Romania	395,044	0
Others:		
Properties held for sale	0	30,339
Receivables and other assets	0	137
Cash and cash equivalents	0	1,643
Assets held for sale relating to disposal groups - others	0	32,119
Properties held for sale	123,076	44,078
Investment Joint Ventures	223	0
Assets held for sale - others	123,299	44,078
Assets held for sale and relating to disposal groups	518,343	76,197
Romania:		
Provisions	1,847	0
Interest-bearing liabilities	271	0
Other liabilities	11,510	0
Deferred tax liabilities	16,536	0
Liabilities relating to disposal groups - discontinued operation Romania	30,163	0
Others:		
Provisions	0	160
Other liabilities	0	767
Deferred tax liabilities	0	1,430
Liabilities relating to disposal groups - others	0	2,357
Liabilities relating to disposal groups	30,163	2,357

CA Immo Group eliminates 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 –3rd Quarter 2022	1st –3rd Quarter 2021 restated
Cash flow from operating activities	14,306	17,036
Cash flow from investing activities	-4,190	-1,576
Cash flow from financing activities	-182	-181
Net - Cash flow from discontinued operation	9,935	15,279

CONTACT

CA Immobilien Anlagen AG

Mechelgasse 1, 1030 Vienna
Phone +43 1 532 59 07-0
office@caimmo.com
www.caimmo.com

Investor Relations

Free info hotline in Austria: 0800 01 01 50
Christoph Thunberger
Julian Wöhrle
ir@caimmo.com

Corporate Communications

Susanne Steinböck
Jasmin Lettner
presse@caimmo.com

GENERAL INFORMATION ON CA IMMO SHARE

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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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