



URBAN
BENCHMARKS.

FINANCIAL REPORT
AS AT 30 SEPTEMBER 2023

KEY FIGURES ¹⁾

INCOME STATEMENT

		1.1.-30.09.2023	1.1.-30.09.2022	Change
Rental income	€ m	172.7	158.1	9%
Net rental income	€ m	143.4	136.3	5%
EBITDA	€ m	268.4	117.0	129%
Operating result (EBIT)	€ m	111.1	319.7	-65%
Net result before taxes (EBT)	€ m	74.7	374.0	-80%
Result from continuing operations	€ m	50.6	273.3	-81%
Result from discontinuing operation	€ m	10.5	-5.8	n.a.
Consolidated net income	€ m	61.1	267.5	-77%
Operating cashflow	€ m	189.7	117.2	62%
Capital expenditure	€ m	114.4	245.4	-53%
FFO I (excl. trading and pre taxes)	€ m	82.7	102.5	-19%
FFO II (incl. trading and after taxes)	€ m	158.7	84.4	88%

BALANCE SHEET

		30.09.2023	31.12.2022	Change
Total assets	€ m	6,827.6	7,170.6	-5%
Shareholders' equity	€ m	3,267.7	3,358.5	-3%
Long and short term interest-bearing liabilities	€ m	2,583.5	2,822.5	-8%
Net debt	€ m	1,675.9	1,921.1	-13%
Gearing (gross)	%	79.1	84.0	-498 bp
Gearing (net)	%	51.3	57.2	-591 bp
Equity ratio	%	47.9	46.8	102 bp
Gross LTV	%	46.8	47.8	-92 bp
Net LTV	%	30.4	32.5	-212 bp

PROPERTY PORTFOLIO

		30.09.2023	31.12.2022	Change
Total usable space	sqm	1,222,833	1,330,621	-8%
Book value of properties	€ m	5,515.5	5,910.5	-7%
Gross yield investment properties ²⁾	%	4.8	4.6	20 bp
Occupancy rate ²⁾	%	89.9	89.9	0 bp

¹⁾ The key figures on this page refer to the properties wholly owned by CA Immo (fully consolidated).

²⁾ Excluding the Grasblau (Berlin) and ONE (Frankfurt) office buildings completed in 2022 and transferred to the portfolio, which were still in the stabilization phase as of the reporting date.

KEY FIGURES PER SHARE

KEY FIGURES PER SHARE

		1.1.-30.09.2023	1.1.-30.09.2022	Change
Rental income per share	€	1.75	1.57	12%
Net rental income per share	€	1.46	1.36	7%
Earnings per share	€	0.62	2.66	-77%
FFO I per share	€	0.84	1.02	-18%
FFO II per share	€	1.61	0.84	92%
Operative cashflow per share	€	1.93	1.17	65%
		30.09.2023	31.12.2022	Change
IFRS NAV per share	€	33.44	33.71	-1%
Premium/discount to IFRS NAV per share ³⁾	%	-6.10	-15.89	979 bp
Dividend paid in the business year per share	€	1.00	2.50	-60%
Dividend yield	%	3.18	8.82	-563 bp

EPRA FIGURES

		30.09.2023	31.12.2022	Change
EPRA NRV	€ m	4,134.0	4,382.1	-6%
EPRA NRV per share	€	42.31	43.98	-4%
EPRA NTA	€ m	3,862.6	4,016.0	-4%
EPRA NTA per share	€	39.53	40.31	-2%
EPRA NDV	€ m	3,450.8	3,666.9	-6%
EPRA NDV per share	€	35.31	36.80	-4%

MARKET FIGURES

		30.09.2023	31.12.2022	Change
Market capitalisation (key date)	€ m	3,344.0	3,019.2	11%
Market capitalisation (annual average)	€ m	2,918.0	3,246.0	-10%
Closing price	€	31.40	28.35	11%
Highest price	€	31.45	34.40	-9%
Lowest price	€	23.20	25.10	-8%
Average price per share	€	27.40	30.48	-10%

SHARES

		30.09.2023	31.12.2022	Change
Number of shares	pcs.	106,496,426	106,496,426	0%
Treasury shares	pcs.	8,780,037	6,860,401	28%
Number of shares outstanding	pcs.	97,716,389	99,636,025	-2%
Average number of shares	pcs.	106,496,426	106,496,426	0%
Average treasury shares	pcs.	8,038,793	6,191,939	30%
Average number of shares outstanding	pcs.	98,457,633	100,304,487	-2%

³⁾ Closing Price

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

FOREWORD BY THE MANAGEMENT BOARD



Keegan Viscius (CEO)



Dr. Andreas Schillhofer (CFO)

DEAR SHAREHOLDERS,

Against the backdrop of a difficult market environment, we are pleased to report that CA Immo's operating performance remained solid in the first nine months of 2023.

Q1-3 2023 key highlights include:

- Increased annualized rental income by 9% yoy;
- Maintained stable occupancy of c. 90% with a simultaneous average increase in rent levels for new contracts;
- Completion of the "Hochhaus am Europaplatz" office building in Berlin, which is 100% pre-let, under budget and ahead of schedule;
- Strong operating result (EBITDA) +129% yoy;
- Closed €540m of sales at c. 50% premium to book value;
- Maintained stable balance sheet and good liquidity position;
- Achievement of a Sustainalytics Rating of 9.6 (negligible risk, ESG top 7% of top-rated European companies).

These good overall operating results reflect the focus of our operating platform, the resilience of our business strategy, the high holistic quality of our portfolio, as well as the organic growth potential from our development pipeline.

Stable income producing portfolio

Despite the generally subdued landscape for global office demand, we were able to keep our occupancy rate stable at around 90% and record a good leasing performance:

- Total leasing of c. 92,000 sqm of new and extended existing leases in line with historical leasing volume;
- Signed rents were around 10% above the expected rental value (ERV);

- 27 leases representing 23% of current vacancy are signed with future start dates;
- Like-for-like in place GRI increase in all countries, with main drivers in Austria (+12.7%) and Czechia (+9.3%), mainly due to higher occupancy and higher rents;
- The weighted average unexpired lease term (WAULT) to break of 4.7 years showing no change in tenant commitment to signing long office leases;
- 83% of the total investment portfolio with sustainability certificate or in the certification/refurbishment process.

Lean development pipeline

The ongoing development pipeline has been significantly de-risked compared to previous years, currently totalling one office building under construction located at Berlin's main train station, and a residential project in Mainz (CA Immo JV share 50%). The office project Hochhaus am Europaplatz with almost 23,000 sqm of rental space was completed and handed over to the single tenant KPMG in the third quarter of 2023 – six months ahead of schedule and almost 10% under budget. The Berlin office project Upbeat, which is still under construction, is 100% pre-let with approx. 80% of the outstanding construction costs contracted and prices secured.

Active capital rotation

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

- Completed the sale of four non-strategic investment properties and four plots in Germany not primarily suitable for office use with a total value of c. €540m;
- The selling prices achieved were on average c. 50% higher than the book values;
- All properties sold were non-core in terms of asset class, location, building quality or age;
- Acquisition of a prime development plot with excellent visibility adjacent to Berlin’s main railway station;
- In Q4, further disposals were concluded or signed which will contribute positively to the annual result.

Strong strategic and financial positioning results in high Shareholder Value

Our stable balance sheet is more than ever an important anchor of our business activities. High liquidity, a solid equity ratio of 47.9%, and a well-balanced long-term debt maturity profile provide stability even in this uncertain market situation and increase our scope for active portfolio management. This stable financial background and the good operating results over recent periods also enabled us to distribute an additional extraordinary dividend of €2.56 per share to our shareholders.

With a total shareholder return of 7%, 55%, and 36% over the past 1, 3, and 5 years respectively, CA Immo has clearly outperformed the most relevant industry benchmark (EPRA Developed ex UK) which returned 2%, –24% and –26% respectively.

Outlook and annual targets for 2023

Our strategic priorities remain focused on (1) Acceleration of non-core disposals, (2) simplification of our business model, (3) increasing critical mass and driving economies of scale, (4) continued disciplined investment in financially accretive developments and income-producing properties, (5) selective external investment, (6) maintaining a strong balance sheet and stable financing KPI / covenants and (7) returning surplus cash to shareholders.

For the full year 2023, the forecast for recurring earnings (FFO I) is raised slightly to over €105m (€1.07 per share). The decline compared to the previous year (€125.3m) reflects in particular the loss in income from the sale of the Romanian platform and other non-strategic assets, which substantially improve the portfolio and earnings quality of CA Immo going forward.

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

Vienna, 29 November 2023
The Management Board



Keegan Viscius
(Chief Executive Officer)



Dr. Andreas Schillhofer
(Chief Financial Officer)

CAPITAL MARKETS

ECONOMIC ENVIRONMENT

The economy in the European Union (EU) will continue to be characterized by high inflation rates and geopolitical risks in 2023. Although the inflation rate in the eurozone was only 2.9% in October 2023, over the course of the year it remained significantly higher than the long-term average. The main drivers of inflation were high energy prices, which have risen due to the war in Ukraine, and significantly higher food prices. The geopolitical risks remain high due to the ongoing war in Ukraine and the associated sanctions against Russia. The war has led to an interruption in supply chains and driven energy prices up further. This has had and continues to have a negative impact on the economy in the EU and has had a strong negative effect on growth.

Compared to the previous quarter, seasonally adjusted GDP fell by 0.1% in the eurozone and rose by 0.1% in the EU in the third quarter of 2023. This is according to a preliminary flash estimate published by Eurostat, the statistical office of the European Union. In the second quarter of 2023, GDP rose by 0.2% in the euro area and remained unchanged in the EU. Compared with the same quarter of the previous year, seasonally adjusted GDP rose by 0.1% in both the euro area and the EU in the third quarter of 2023, after +0.5% in the euro area and +0.4% in the EU in the previous quarter. In September 2023, the seasonally adjusted unemployment rate in the euro area was 6.5%, up from 6.4% in August 2023 and down from 6.7% in September 2022. The unemployment rate in the EU was 6.0% in September 2023, unchanged from August 2023 and down from 6.1% in September 2022. Annual inflation in the euro area in October 2023 is estimated at 2.9%, down from 4.3% in September. In terms of the main components of inflation in the euro area, "Food, alcohol and tobacco" is expected to have the highest annual rate in October (7.5%), followed by "Services" (4.6%), "Non-energy industrial goods" (3.5%) and "Energy" (-11.1%).

In October 2023, the ECB Governing Council decided to leave the ECB's three key interest rates unchanged. Accordingly, the interest rate for the main refinancing operations and the interest rates for the marginal lending facility and the deposit facility were left unchanged at 4.50%, 4.75% and 4.00% respectively. They are therefore at their highest level for over 20 years. Current data largely confirms the previous assessment of the medium-term inflation outlook. It is still expected that inflation

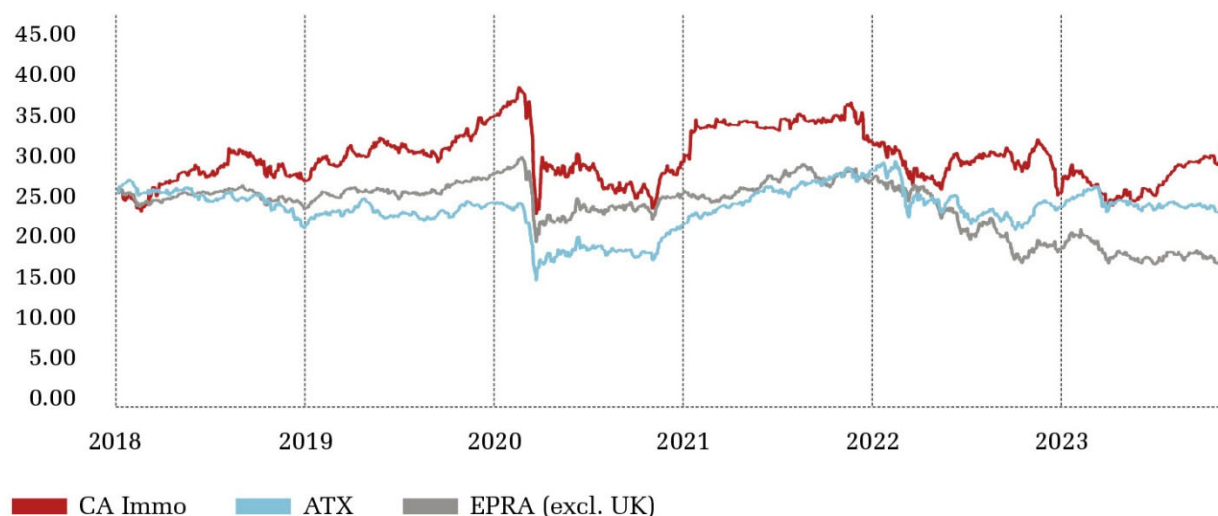
will be too high for too long and that domestic price pressure will remain high. At the same time, inflation fell significantly in September, partly due to strong base effects, and most measures of underlying inflation continue to decline. The Governing Council is determined to ensure a timely return of inflation to the medium-term target of 2%. Based on its current assessment, the Governing Council considers that the key ECB interest rates are at a level which, if maintained for long enough, will make a significant contribution to this objective.

Christine Lagarde, President of the ECB, recently explained that the economy in the eurozone remains weak. However, against the backdrop of a further decline in inflation, an increase in the real income of private households and higher demand for eurozone exports, the economy should pick up over the next few years. Inflation is likely to fall further in the short term, as the sharp rise in energy and food prices in fall 2022 will be excluded from the annual rates. Its further development is more difficult to predict in view of the new geopolitical tensions. The risks to economic growth are still on the downside. Russia's war against Ukraine and the conflict triggered by the terrorist attacks in Israel pose significant geopolitical risks.

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

Since the beginning of the year, the CA Immo share has risen by around 11%, and closed at €31.40 on 30 September 2023. By comparison, the ATX increased by less than 1%. The European real estate index EPRA (excl. UK) decreased by around 9% in the same period. The CA Immo share reached its high for the year of €31.40 on 29 September 2023. The low for the year was €23.20 on 24 March 2023.

The market capitalization of CA Immo amounted to around €3.3bn as at 30 September 2023 (30.09.2022: €3.3bn). The average daily trading volume (single counting) increased by 38% in the first three quarters of 2023 compared to the same period of the previous year and amounted to 127.1 K shares compared to 91.8 K shares in 2022. The average daily liquidity of the share (single counting) increased by around 24% compared to the first nine months of 2022 and amounted to €3.4m (1-3Q 2022: €2.8m).

SHARE PRICE DEVELOPMENT IN RELATION TO ATX AND EPRA (1.1.2018 – 14.11.2023) ¹⁾Share price
in €¹⁾ Rebased to CA Immo share price as at 1.1.2018ONE-YEAR PERFORMANCE
(1.10.2022 TO 30.9.2023)

CA Immo	3.12%
ATX	16.56%
EPRA Developed Europe (ex UK)	-2.28%

Source: Bloomberg

ANALYST COVERAGE

CA Immo is currently being assessed by seven financial institutions. The most recently published 12-month price targets range between €22.00 and €37.00, while the median estimate is currently €30.00. Based on the closing price as of September 30, 2023, this represents a discount of around 5%.

ANALYST RECOMMENDATIONS

Deutsche Bank	22.11.2023	€30.00	Hold
Kempfen	20.10.2023	€30.00	Hold
Erste Group	03.10.2023	€32.00	Hold
Raiffeisen Bank International	29.09.2023	€37.00	Buy
Kepler Cheuvreux	11.09.2023	€28.50	Reduce
SRC Research	24.08.2023	€36.00	Buy
Wood & Company	12.06.2023	€22.00	Sell
Average		€30.79	
Median		€30.00	

SHARE BUYBACK PROGRAMME DECEMBER 2022

Following a successful share buyback programme in 2022 (buyback of 1,000,000 bearer shares below IFRS NAV), the Management Board decided on 19 December 2022 to carry out a further buyback programme for treasury shares with a volume of up to 2,000,000 shares on the basis of the authorization resolution of the 34th Annual General Meeting on 6 May 2021 in accordance with Section 65 (1) no. 8 AktG.

In this regard, the Management Board of CA Immobilien Anlagen AG announced on 5 September 2023 in accordance with Section 7 (4) of the 2018 Publication Ordinance that the share buyback programme launched on 23 December 2022 in accordance with Section 65 (1) no. 8 AktG and on the basis of the authorizing resolution of the 36th Annual General Meeting on 4 May 2023 (as a continuation of the Annual General Meeting resolution of 6 May 2021) was completed as planned on 31 August 2023.

A total of 2,000,000 shares were acquired below IFRS NAV. The highest consideration paid per share acquired was €30.60, while the lowest consideration paid per share acquired was €23.25. The weighted average consideration paid per share acquired was €26.54 and the total value of the shares acquired amounted to €53.1m.

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

As of 30 September 2023, CA Immo held 8,780,037 treasury shares, corresponding to around 8.2% of the total number of issued shares with voting rights.

EXTRAORDINARY GENERAL MEETING

At the Extraordinary General Meeting of CA Immobilien Anlagen Aktiengesellschaft held on 10 November 2023, at the request of the shareholder SOF-11 Klimt CAI S.à r.l., the resolution passed at the Annual General Meeting on 4 May 2023 regarding the appropriation of net profit for the 2022 financial year for the distribution of a dividend was supplemented. At the request of the shareholder SOF-11 Klimt CAI S.à r.l., the resolution adopted at the Annual General Meeting on 4 May 2023 regarding the appropriation of net profit for the 2022 financial year to distribute a dividend of €1.00 per dividend-bearing share was amended and the distribution of an additional dividend of €2.56 per dividend-bearing share was resolved, which was paid out on 24 November 2023. This Extraordinary General Meeting also resolved to amend the remuneration policy with regard to the principles of remuneration for members of the Management Board and the Supervisory Board.

BONDS & RATING

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

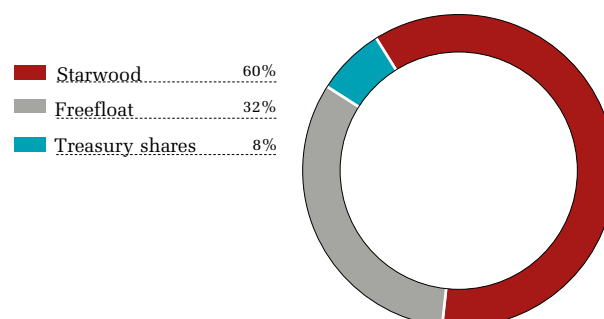
The rating agency Moody's currently rates CA Immo's long-term issuer rating and senior unsecured ratings at Baa3 with a negative outlook. The rating was last confirmed by Moody's in a credit opinion in June 2023.

CAPITAL STOCK & SHAREHOLDER STRUCTURE

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

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

SHAREHOLDER STRUCTURE



SHARE RELATED KEY FIGURES

		30.09.2023	31.12.2022
IFRS NAV per share	€	33.44	33.71
EPRA NRV per share	€	42.31	43.98
EPRA NTA per share	€	39.53	40.31
EPRA NDV per share	€	35.31	36.80
Premium/discount to IFRS NAV per share	%	-6.10	-15.89
Premium/discount to EPRA NRV per share	%	-25.79	-35.54
Premium/discount to EPRA NTA per share	%	-20.57	-29.67
Premium/discount to EPRA NDV per share	%	-11.07	-22.96
Number of shares	pcs.	106,496,426	106,496,426
Treasury shares	pcs.	8,780,037	6,860,401
Number of shares outstanding	pcs.	97,716,389	99,636,025
Average number of shares	pcs.	106,496,426	106,496,426
Average treasury shares	pcs.	8,038,793	6,191,939
Average number of shares outstanding	pcs.	98,457,633	100,304,487
Average price/ share	€	27.40	30.48
Market capitalisation (key date)	€ m	3,344.0	3,019.2
Highest price	€	31.45	34.40
Lowest price	€	23.20	25.10
Closing price	€	31.40	28.35
Dividend paid in the business year/per share	€	1.00	2.50
Dividend yield ¹⁾	%	3.18	8.82

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
E-mail	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 2024/2025

20.03.2024

ANNUAL RESULT 2023 (ANNUAL FINANCIAL REPORT)

22.04.2024

RECORD DATE (AGM)

02.05.2024

37TH ANNUAL GENERAL MEETING (AGM)

06.05.2024

CUM DATE (DIVIDEND)

07.05.2024

EX DATE (DIVIDEND)

08.05.2024

RECORD DATE (DIVIDEND)

13.05.2024

PAYMENT DATE (DIVIDEND)

21.05.2024

INTERIM REPORT FOR THE FIRST QUARTER 2024

28.08.2024

HALF-YEAR RESULT 2024

27.11.2024

INTERIM REPORT FOR THE THIRD QUARTER 2024

26.03.2025

ANNUAL RESULT 2024 (ANNUAL FINANCIAL REPORT)

PROPERTY ASSETS

Strategic reclassification of Hungary to a non-core market

The Supervisory Board of CA Immobilien Anlagen AG has decided in the beginning of June on the reclassification of Hungary to strategically non-core, and simultaneously authorised the Management Board to initiate all relevant activities related to exiting the market, either through platform sale, sub-portfolio sale, or individual asset sales. In all tables lists in this chapter, the Hungarian portfolio is therefore shown in "Others" together with a building in Serbia as of June 30, 2023.

The company's core business is commercial real estate, with a clear focus on office properties across the gateway cities in Germany, Austria and the CEE region; it deals with both investment properties (91% of the total portfolio) and investment properties under development (7% of the total portfolio). Properties intended for trading or sale (reported under short-term property assets) account for the remaining 2% of property assets.

As a result of property sales and a negative revaluation result, **total property assets** at the reporting date of September 30, 2023 were around 6.8% lower than the value at the end of 2022 at €5.5bn (31.12.2022: € 5.9 bn).

PROPERTY ASSETS OF THE CA IMMO GROUP AS AT 30 SEPTEMBER 2023

in € m	Investment properties ¹⁾	Investment properties under development	Short-term property assets ²⁾	Property assets	Property assets in %
Germany	3,229.7	401.3	49.1	3,680.1	66.7
Austria	335.9	0.0	30.8	366.8	6.6
Poland	547.9	0.0	0.0	547.9	9.9
Czech Republic	467.9	0.5	0.0	468.4	8.5
Others ³⁾	452.4	0.0	0.0	452.4	8.2
Total	5,033.8	401.8	79.9	5,515.5	100.0
Share of total portfolio	91.3%	7.3%	1.4%		

¹⁾ Includes properties used for own purposes; includes the properties ONE (Frankfurt), 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

³⁾ Includes investment properties in Hungary and an office building in Belgrade

CHANGES TO THE PORTFOLIO IN THE FIRST THREE QUARTERS OF THE YEAR

Sales

CA Immo successfully completed the sale of older and non-strategic portfolio buildings, as well as German land reserves, which are not primarily suitable for office use, in the first three quarters of the year. In total, sales proceeds of €478.8m (30.9.2022: €175.1m incl. the sale of real estate owned pro rata by CA Immo, at equity) were generated across the Group. In the case of company sales (share deals), the sales proceeds are the net position of the sales price achieved for the property, less borrowings, plus other assets.

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

Portfolio completions

CA Immo has completed the "Hochhaus am Europaplatz" (High-rise at Europaplatz) in Berlin ahead of time and under budget after a construction period of just under 4 years. CA Immo's total investment in the building, which comprises around 23,000 sqm of rental space, amounts to around €150m. The building was fully let to the auditing and consultancy firm KPMG even before

construction began. The building, which is located directly at Berlin's main railway station, was handed over to the tenant at the same time as its completion.



Photograph of the high-rise building at Europaplatz.

OVERVIEW OF SALES TRANSACTIONS COMPLETED IN THE FIRST THREE QUARTERS OF THE YEAR 2023

Property name	City	Main Usage	Type	Sales date (closing)	Share ¹⁾	Area ²⁾ in sqm	Book Value (Closing) in €m
Rennweg 16	Vienna	Hotel	Investment property	Q1 2023	100%	38,150	100.4
Bodenseestraße 141	Munich	Others	Plot	Q1 2023	100%	1,359	3.0
Langes Land	Munich	Residential	Plot	Q2 2023	100%	89,914	67.0
Víziváros Office Center	Budapest	Office	Investment property	Q2 2023	100%	14,191	34.9
Belgrad Office Park	Belgrade	Office	Investment property	Q2 2023	100%	27,171	41.5
Rheinwiesen III	Mainz	Residential	Plot	Q2 2023	50%	3,435	2.6
Hamburger Bahnhof	Berlin	Culture	Investment property	Q3 2023	100%	17,268	50.6
Tiergarten, Heidestraße	Berlin	Culture	Plot	Q3 2023	100%	13,927	53.6
Total						165,905	353.6

¹⁾ Project share held by CA Immo

²⁾ Area: for investment properties: rental area, for land: land area

INVESTMENT PROPERTIES

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

As at 30 September 2023, the investment portfolio had an approximate book value of €5.0bn (31 December 2022: €5.0bn) and incorporated a total rentable effective area of around 1.1m sqm. Around 29% of the portfolio (based on book value) is located in CEE, with 64% of the remaining investment properties in Germany and 7% in Austria. By

book value, 62% of the CA Immo investment portfolio was certified to DGNB, LEED or BREEAM standards. Including the buildings that were in the certification or refurbishment process, the share was around 83%.

In the first three quarters of the year 2023, the Group generated rental income of €172.7m (30.9.2022: €158.1m). As at the reporting date, the portfolio produced a yield of 4.8% (31 December 2022: 4.6%) with the occupancy rate at 89.9% (31 December 2022: 89.9%).

Lettings Performance

In the first three quarters of the year 2023, a total of 92,000 sqm of rentable area was newly let or extended. 51% of all leases were new leases or lease expansions, 49% accounted for lease extensions.

OVERVIEW INVESTMENT PROPERTIES KEY FIGURES AS AT 30 SEPTEMBER 2023 ¹⁾

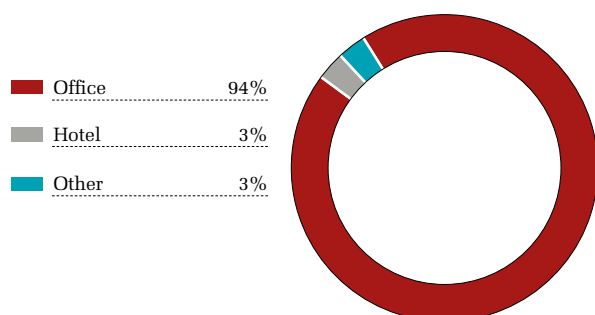
	Book value investment properties in € m	Rentable area in sqm	Occupancy rate in %	Annualised rental income in € m	Yield in %
Germany	2,592.3	399,336	95.5	103.3	4.0
Austria	335.5	115,630	87.8	19.4	5.8
Poland	516.9	149,120	91.6	33.2	6.4
Czech Republic	467.9	145,693	93.3	26.8	5.7
Others ²⁾	450.6	200,385	71.5	28.1	6.2
Subtotal	4,363.2	1,010,164	89.9	210.8	4.8
Other investment properties ³⁾	670.6	83,356			
Total investment properties	5,033.8	1,093,521			

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

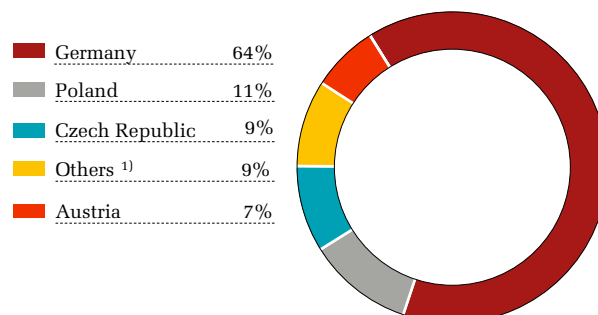
²⁾ Including investment properties in Hungary and an office building in Belgrade (non-core properties)

³⁾ 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 €5.0BN)



DISTRIBUTION OF BOOK VALUE INVESTMENT PROPERTIES BY COUNTRY (BASIS €5.0BN)



¹⁾ Including investment properties in Hungary and an office building in Belgrade

INVESTMENT PROPERTIES UNDER DEVELOPMENT

The **investment properties under development** with a total book value of around €420.6m (31. December 2022: €682.4m) comprise development projects and land reserves.

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

INVESTMENT PROPERTIES UNDER DEVELOPMENT BY COUNTRY AS AT 30.9.2023 ¹⁾

in € m	Landbank		Projects in planning		Projects under construction		Total Investment Properties under Development	
	Book value	Book value in %	Book value	Book value in %	Book value	Book value in %	Book value	Book value in %
Frankfurt	84.4	37.0	0.0	0.0	0.0	0.0	84.4	20.1
Berlin	102.6	45.0	57.3	100.0	135.4	100.0	295.3	70.2
Munich	40.5	17.8	0.0	0.0	0.0	0.0	40.5	9.6
Germany	227.4	99.8	57.3	100.0	135.4	100.0	420.1	99.9
Czech Republic	0.5	0.2	0.0	0.0	0.0	0.0	0.5	0.1
CEE	0.5	0.2	0.0	0.0	0.0	0.0	0.5	0.1
Total	227.9	100.0	57.3	100.0	135.4	100.0	420.6	100.0

¹⁾ Excluding joint ventures

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
Upbeat	336.5	230.6	34,911	5.0	Berlin	Office	100	100	Q1 2026
Flösserhof	44.7	3.6	6,371		Mainz	Residential	50.1	57	Q4 2023
Total	381.1	234.1	41,282.0						

¹⁾ Incl. plot (total investment cost excl. plot €348.7m)

²⁾ All figures relate to 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 30 September 2023 are reported:

Sales

In November, CA Immo sold a plot of around 172,000 sqm in the Berg am Laim district of Munich. The sale was concluded at a significant premium to the current book value.

Dividend announcement

At the Extraordinary General Meeting of CA Immobilien Anlagen Aktiengesellschaft, Vienna, held on November 10, 2023, at the request of the shareholder SOF-11 Klimt CAI S.à r.l, Luxembourg, the resolution adopted at the Annual General Meeting of May 4, 2023, regarding the appropriation of the net profit for the 2022 financial year providing for the distribution of a dividend of €1.00 for each ordinary share with dividend entitlement was amended and the distribution of an additional dividend

of €2.56 was resolved. The additional dividend is due for payment on November 24, 2023 (dividend payment date); the ex-dividend date is November 20, 2023. The determination of the eligible holdings in connection with the distribution will take place on November 21, 2023 (dividend record date).

Litigation

On November 6, 2023 CA Immobilien Anlagen Aktiengesellschaft was informed that the company's action against the Republic of Austria and the Province of Carinthia (value in dispute of €1m) was dismissed in the first instance due to the limitation of claims.

CA Immo is currently evaluating all possible legal remedies and will pursue them accordingly.

RESULTS

Result from letting

In the first three quarters of 2023, CA Immo recorded an increase in rental income of 9.3% to €172.7m (1-3Q 2022: €158.1m). This development is predominantly related to higher rental income in investment properties (+€10.5m year-on-year) and the completion of development projects in the previous year (+€10.1m year-on-year) which more than compensated for the decline in rental income from the sale of non-core properties as part of the strategic capital rotation programme (–€6.0m year-on-year).

Property expenses directly attributable to the asset portfolio – including own operating expenses – stood at €–29.3m (1-3Q 2022: €–21.8m). This increase is related in particular to the reclassification of ONE to the portfolio and to ongoing leasing. Net rental income after the first nine months was €143.4m (1-3Q 2022: €136.3m), an increase of 5.2% 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 83.0% and therefore below the previous year's value of 86.2% .

Other expenditure directly attributable to project development stood at €–0.9m after nine months, against €–1.5m in 1-3Q 2022. Gross revenue from services stood at €2.7m, below the previous year's value of €4.5m. 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 €90.9m (1-3Q 2022: €7.6m). The result from the sale of investment properties amounted to €67.1m in 1-3Q 2023 (€3.8m in 1-3Q 2022). The sales of the Langes Land property in Munich, Hamburg Bahnhof and Rieckhallen properties in Berlin as well as the Rennweg/Mechelgasse property in Vienna made the largest contribution to the sales result.

Indirect expenses

Indirect expenditures stood at €–35.1m in the first nine months of 2023, 2.7% above the previous year's level (1-3Q 2022: €–34.1m). This item also contains expenditure counterbalancing the aforementioned €2.7m gross revenue from services.

Other operating income

Other operating income stood at around €0.3m, compared to the 1-3Q 2022 value of €0.5m.

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

As a result of the developments outlined (predominantly due to the higher property sales result), earnings before interest, taxes, depreciation and amortisation (EBITDA) increased by 129.4% to €268.4m (compared to €117.0m in 1-3Q 2022). The contribution of the individual regional segments to the overall result was as follows: With an EBITDA of €201.7m, the German segment generated the largest share at around 75%. The Austrian segment accounted for €20.5m (8%). The largest contribution to the EBITDA of the Central and Eastern European core markets was made by Poland, which generated an EBITDA of €19.9m (7%), followed by Czechia with €16.4m (6%). Based on the sales transactions signed since the beginning of the year, most of which have now been completed, EBITDA is expected to exceed €300m for the year as a whole.

Revaluation result

After the first three quarters of 2023, the total revaluation gain amounted to €52.2m, and a revaluation loss of €–208.0m. This resulted in a net revaluation of €–155.7m (€180.4m in 1-3Q 2022).

The result reflects the significantly deteriorated market environment for commercial properties compared to previous years. The economic consequences of the Covid-19 pandemic and the effects of the war in Ukraine led to a sharp rise in inflation and therefore significantly higher interest rates and lower economic growth. This has and already had an impact on the real estate markets in the previous year in the form of lower demand for rental space, a decline in transaction volumes and cautious forecasts by market participants, which led to declining property valuations by external appraisers in both the fourth quarter of 2022 and the second quarter of 2023 in the course of the portfolio valuations.

The largest contribution to the valuation result can be attributed to investment properties at €–152.2m, followed by projects under construction at €–20.4m and short-term properties at €–2.1m. This was offset by valuation gains for completed development projects (€3.1m) and land reserves (€15.8m). At 77%, Germany accounted for the largest share of the valuation result in the first three quarters, followed by CEE (14%) and Austria (8%). The main driver of the negative valuation result was the yield de-compression, which could not be compensated for by rising rental assumptions.

Result from joint ventures

Current results of joint ventures consolidated at equity are reported under 'Result of joint ventures' in the consolidated income statement and amounted to €2.7m as at the reporting date (€27.2m in 1-3Q 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 €111.1m was –65.3% below the 1-3Q 2022 result of €319.7m, primarily driven by the weaker revaluation result in the first nine months in 2023.

Financial result

The financial result stood at €–36.4m after the first nine months (1-3Q 2022: €54.4m). The previous year's result was mainly driven by the positive result from derivatives. The Group's financing costs amounted to €–39.8m, 6.4% above the value for 1-3Q 2022 (€–37.4m).

The result from derivatives amounted to €–4.6m (€87.3m in 1-3Q 2022). In 2022, the development of interest rates over the first nine months resulted in a positive valuation effect of the Company's interest rate derivatives.

The result from financial investments of €8.4m was improved compared to the reference value for the previous year's period of €2.7m. Other items in the financial result totaled €–0.4m (€1.7m in 1-3Q 2022).

Taxes on income

Earnings before taxes (EBT) totaled €74.7m and were thus significantly lower than the previous year's figure of €374.0m, primarily due to the negative valuation result in

the first three quarters of 2023. On the key date, income tax expense was €–24.0m (1-3Q 2022: €–100.7m).

Consolidated net income

Consolidated net income was €61.1m, also down on the 1-3Q 2022 value of €267.5m. Earnings per share amounted to €0.62 on the balance sheet date (€2.66 per share in 1-3Q 2022).

Funds from operations (FFO)

In the first nine months of 2023, FFO I of €82.7m was generated, which is 19.4% below the previous year's figure of €102.5m. The main reason for this is the profitable sales activity of the last quarters. This included the Romanian portfolio, which still made a significant FFO I contribution in the previous year.

FFO I is a key indicator of the Group's sustainable earnings power and is reported before taxes and adjusted for the result from disposals and other non-recurring effects. Adjusted non-recurring effects amounted in total to €1.7m (1-3Q 2022: €6.2m). These primarily related to financing expenses (€1.7m), administrative expenses (€0.3m) and operating expenses (€–0.3m).

FFO I per share amounted to €0.84 as of the reporting date and was thus 18% below the previous year's figure (1-3Q 2022: €1.02 per share).

FFO II, including property sales result, other non-recurring earnings effects and after tax, is an indicator of the Group's overall profitability and amounted to €158.7m as of the reporting date, 88.2% above the figure for the first nine months of 2022 of €84.4m. The main reason for the increase is the profitable sales activity in 2023. FFO II per share stood at €1.61 (1-3Q 2022: €0.84 per share).

FUNDS FROM OPERATIONS (FFO)

€ m	30.09.2023	30.09.2022
Net rental income (NRI)	143.4	136.3
Income from services	2.7	4.5
Other operating income/expenses excl. services	0.3	0.5
Other operating income/expenses	3.0	4.9
Indirect expenses	-35.1	-34.1
Result from joint ventures	-0.3	10.1
Finance costs	-39.8	-37.4
Result from financial investments ¹⁾	9.6	2.0
FFO from discontinued operations	0.0	14.5
Non-recurring adjustments ²⁾	1.7	6.2
FFO I (excl. trading and pre taxes)	82.7	102.5
Result from trading and construction works	90.9	7.6
Result from the sale of investment properties	67.1	3.8
Result from disposal of joint ventures	0.0	0.0
At-equity result property sales	6.0	30.5
Property sales result	164.0	41.9
Result from disposal of assets at fair value	0.0	0.0
Other financial results	0.0	0.0
Other adjustments ³⁾	-5.6	-29.9
Current income tax	-82.3	-29.4
FFO II (incl. trading and after taxes)	158.7	84.4

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

Balance sheet: assets

As at the balance sheet date, long-term assets amounted to €5,711.4m (83.7% of total assets). Investment property assets on balance sheet stood at €5,021.8m on the key date (31.12.2022: €4,965.8m). The decrease in investment property assets is due to the sale of investment properties (e.g. Víziváros Office Center in Budapest, Belgrade Office Park in Belgrade, Hamburger Bahnhof in Berlin), the reclassification of investment properties (e.g. Storchengasse in Vienna) to properties held for sale (IFRS 5), and the previously described revaluation loss on investment properties.

The balance sheet item ‘Property assets under development’ was €401.8m on 30.09.2023 (31.12.2022: €596.6m). Total property assets (investment properties, properties used for own purposes, property assets under development and property assets held as current assets) amounted to €5,515.5m on the key date (€5,910.5m on 31.12.2022).

The net assets of joint ventures are shown in the balance sheet item ‘Investments in joint ventures’, which stood at €67.3m on the key date (€64.4m on 31.12.2022).

Cash and cash equivalents stood at €787.8m on the balance sheet date (€748.8m on 31.12.2022). The use of cash and cash equivalents included among other things the repayment of a corporate bond due in February 2023 (€117m). This was offset by the cash inflow from profitable sales activities in the first three quarters of 2023.

Balance sheet: liabilities

Equity

As at the key date, shareholders’ equity on the Group balance sheet stood at €3,267.7m (€3,358.5m on 31.12.2022). Since the start of the year, total assets decreased by around 4.8% to €6,827.6m (31.12.2022: €7,170.6m). The equity ratio remains solid at 47.9% (31.12.2022: 46.8%).

Interest-bearing liabilities

The Group’s financial liabilities amounted to €2,583.5m as of the reporting date (31.12.2022: €2,822.5m). Net debt (interest-bearing liabilities less cash and cash equivalents) stood at €1,675.9m at the end of September 2023 (31.12.2022: €1,921.1m). 100% of liabilities to banks and bonds are denominated in Euro.

Gearing (net debt to equity) was 51.3% at the reporting date (31.12.2022: 57.2%). The loan-to-value ratio based on balance sheet values was 30.4% (net, taking into account the Group’s cash and cash equivalents and fixed cash deposits) as of 30.09.2023, compared to 32.5% at the beginning of the year.

KEY BALANCE SHEET AND FINANCING FIGURES

€ m	30.09.2023	31.12.2022
Shareholders' equity	3,267.7	3,358.5
Long-term interest-bearing liabilities	2,226.9	2,452.6
Short-term interest-bearing liabilities	356.6	369.9
Cash and cash equivalents	-787.8	-748.8
Fixed cash deposits	-75.0	-75.0
Restricted cash	-44.7	-77.7
Net debt	1,675.9	1,921.1
Equity ratio	47.9	46.8
Gearing (net)	51.3	57.2
Gearing (gross)	79.1	84.0
Loan-to-value (net)	30.4	32.5
Loan-to-value (gross)	46.8	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 follows (Source: EPRA – Best Practices Recommendations Guidelines, Oct. 2019):

EPRA KEY FIGURES

		30.09.2023	31.12.2022
EPRA NRV	€ m	4,134.0	4,382.1
EPRA NRV per share	€	42.31	43.98
EPRA NTA	€ m	3,862.6	4,016.0
EPRA NTA per share	€	39.53	40.31
EPRA NDV	€ m	3,450.8	3,666.9
EPRA NDV per share	€	35.31	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 €3,267.6m on 30 September 2023 (€33.44 per share) against €3,358.4m at the end of 2022 (€33.71 per share); this represents a decrease of 2.7% (–0.8% per share).

EPRA Net Tangible Assets (NTA) stood at €3,862.6m as at the reporting date, which is lower than the value at year-end 2022 (€4,016.0m). This corresponds to an EPRA NTA per share of €39.53 1.9% below the EPRA NTA as at 31 December 2022 of €40.31 per share.

The number of shares in circulation on the reporting date was 97,716,389 (31 December 2022: 99,636,025, diluted).

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

€ m	30.09.2023			31.12.2022		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	3,267.6	3,267.6	3,267.6	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	3,267.6	3,267.6	3,267.6	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	60.7	58.0	43.7	147.9	124.9	110.5
Diluted NAV at Fair Value	3,332.4	3,329.7	3,314.1	3,510.4	3,487.5	3,471.8
v) Deferred taxes in relation to fair value gains of IP	634.4	637.7		693.5	641.1	
vi) Fair value of financial instruments	-104.7	-104.7		-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			136.6			195.0
x) Revaluation of intangibles to fair value	0.0			0.0		
xi) Purchasers' costs	272.0	0.0		290.8	0.0	
NAV	4,134.0	3,862.6	3,450.8	4,382.1	4,016.0	3,666.9
Fully diluted number of shares	97,716,389	97,716,389	97,716,389	99,636,025	99,636,025	99,636,025
NAV per share in €	42.31	39.53	35.31	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	30.09.2023			31.12.2022		
	CAI	JV	Total	CAI	JV	Total
Include:						
Borrowings from Financial Institutions	1,406.4	16.8	1,423.2	1,528.3	10.9	1,539.2
Securities	0.0	0.0	0.0	0.0	0.0	0.0
Hybrids	0.0	0.0	0.0	0.0	0.0	0.0
Bonds	1,175.0	0.0	1,175.0	1,291.6	0.0	1,291.6
Foreign currency derivatives	0.0	0.0	0.0	0.0	0.0	0.0
Net payables	0.0	0.0	0.0	64.3	0.0	64.3
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 deposits	918.2	48.2	966.5	931.7	17.8	949.6
Net debt	1,663.2	-31.5	1,631.7	1,952.5	-6.9	1,881.3
Include:						
Own used properties at fair value	16.2	0.0	16.2	17.0	0.1	17.1
Investment properties at fair value	5,021.8	0.0	5,021.8	4,965.8	0.0	4,965.8
Properties held for sale	127.1	88.7	215.7	391.6	106.2	497.8
Properties under development	401.8	0.0	401.8	596.6	0.0	596.6
Intangible assets	1.7	0.0	1.7	2.1	0.0	2.1
Net receivables	0.0	5.5	5.5	0.0	21.4	21.4
Financial assets	11.2	0.0	11.2	10.6	0.0	10.6
Total Property Value	5,579.8	94.2	5,673.9	5,983.8	127.7	6,111.5
EPRA Loan to Value in %	29.81%	-33.41%	28.76%	32.63%	-5.40%	30.78%

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	Czech Republic	Hungary	Poland	Serbia	Total
Investment properties ¹⁾	356,514	2,514,690	392,587	422,288	529,825	39,382	4,255,286
Annualised cash rental income (net)	15,293	83,888	20,061	16,005	28,862	628	164,738
EPRA Net Initial Yield	4.3%	3.3%	5.1%	3.8%	5.4%	1.6%	3.9%
Lease incentives	244	2,502	-13	-1,453	-542	-60	677
EPRA "topped-up" Net Initial Yield	4.4%	3.4%	5.1%	3.4%	5.3%	1.4%	3.9%

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
Germany	4.9	121.8	4.0%
Austria	2.7	20.4	13.2%
Poland	3.0	35.1	8.7%
Czech Republic	1.9	29.8	6.5%
Others	11.2	38.4	29.1%
CEE	16.1	103.3	15.6%
Total	23.7	245.4	9.7%

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 nine months of 2023 were primarily impacted by growing geopolitical tensions – in particular the ongoing war in Ukraine and the Israel/Hamas conflict – and continued inflationary pressure. While the latter has eased worldwide and particularly in the US, it remains high in the eurozone – although a clearly weakening trend is already recognisable here in Q3 2023. However, as the ECB's medium-term inflation target of 2% has still not been reached, interest rates in the EU are likely to remain at a higher level in the medium term. However, most market participants no longer expect interest rates to rise further and the interest rate peak should therefore already have been reached. A significant weakening of the strong demand for commercial property in recent years can be observed in view of the current high level of uncertainty on the markets and the continuing high demand for property prices. Prices often do not yet reflect a yield level that adequately reflects the now higher returns on risk-free investments. However, the first nine months of 2023 have shown that high-quality products ("prime" properties) whose leases have high inflation protection still generate stronger investor demand and thus also have higher resilience and stability.

In terms of **property development**, significantly increased financing costs and general market uncertainties and the associated reduction in the targeted project profit (developer profit) currently represent the greatest risks. The only project currently being realised, upbeat (scheduled for completion in Q1 2026) in Berlin, has 100% pre-letting and is continuously evaluated in terms of cost risk. Finally, with regard to the risk associated with property development, it should be noted that a large number of projects have been successfully completed in recent quarters - in particular ONE in Frankfurt and, most recently, the Europaplatz high-rise at the end of Q3 2023 - which means that this risk can be regarded as reduced due to the smaller development pipeline and that CA Immo has improved its overall risk profile in this respect.

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

The first nine months of 2023 were also characterised by **growing climate risks and risks from severe weather events** worldwide. Examples include storm and hurricane damage in northern Italy and the southern Austrian provinces. In 2022, CA Immo carried out a detailed, forward-looking risk and vulnerability analysis based on RCP (Representative Concentration Pathways) scenarios in accordance with EU taxonomy guidelines and has already taken appropriate measures. For example, comprehensive insurance cover was taken out for the entire existing and development portfolio, taking into account extreme events.

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

CA Immo currently has a robust balance sheet and sufficient liquidity. However, it has become apparent over the past year that access to debt capital remains difficult for the time being due to the current market conditions and, above all, entails significantly higher costs compared with recent years. On the one hand, banks are conducting increased due diligence due to risk considerations, and on the other hand, debt capital markets are currently characterized by high volatility and uncertainty, which is reflected in investors' expectations of higher risk premiums and the resulting limited availability of capital, particularly in the real estate sector.

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 2022 therefore continue to apply to a large extent.

CONSOLIDATED INCOME STATEMENT

€ K	1st –3rd Quarter	1st –3rd Quarter	3rd Quarter	3rd Quarter
	2023	2022	2023	2022
Rental income	172,695	158,071	54,530	52,591
Operating costs charged to tenants	41,996	36,235	14,538	11,956
Operating expenses	–49,300	–42,699	–17,105	–14,638
Other expenses directly related to properties rented	–22,039	–15,287	–4,189	–5,247
Net rental income	143,351	136,319	47,774	44,662
Other expenses directly related to properties under development	–887	–1,497	–122	–368
Income from trading and construction works	110,212	9,237	96	0
Book value of properties sold incl. ancillary and construction costs	–19,268	–1,661	–320	–467
Result from trading and construction works	90,944	7,576	–225	–467
Result from the sale of investment properties	67,089	3,847	45,989	–235
Income from services	2,691	4,454	835	1,290
Indirect expenses	–35,075	–34,136	–10,532	–11,258
Other operating income	306	463	129	60
EBITDA	268,419	117,026	83,848	33,685
Depreciation and impairment of long-term assets	–3,197	–4,348	–1,105	–1,386
Changes in value of properties held for trading	–1,165	–560	–49	139
Depreciation and impairment/reversal	–4,362	–4,909	–1,154	–1,248
Revaluation gain	52,244	266,688	–1,462	19,375
Revaluation loss	–207,973	–86,335	–7,715	446
Result from revaluation	–155,729	180,353	–9,177	19,821
Result from joint ventures	2,750	27,193	–343	608
Result of operations (EBIT)	111,077	319,664	73,174	52,866
Finance costs	–39,765	–37,361	–13,517	–11,806
Foreign currency gains/losses	–368	1,672	1,418	1,486
Result from derivatives	–4,637	87,349	–300	31,182
Result from financial investments	8,373	2,725	4,544	690
Financial result	–36,398	54,384	–7,855	21,552
Net result before taxes (EBT)	74,679	374,048	65,319	74,418
Current income tax	–82,225	–29,073	–49,682	–2,793
Deferred taxes	58,189	–71,646	21,464	–16,413
Income tax expense	–24,036	–100,719	–28,218	–19,206
Consolidated net income from continuing operations	50,643	273,329	37,101	55,211
Consolidated net income from discontinued operation	10,507	–5,838	10,507	–7,806
Consolidated net income	61,150	267,492	47,608	47,406
thereof attributable to non-controlling interests	–7	4	1	1
thereof attributable to the owners of the parent	61,157	267,487	47,607	47,405
Earnings per share in € (basic = diluted)	€0.62	€2.66	€0.48	€0.47
Basic = diluted earnings per share in € from continuing operations	€0.51	€2.72	€0.37	€0.55
Basic = diluted earnings per share in € from discontinued operation	€0.11	€–0.06	€0.11	€–0.08

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ K	1st –3rd Quarter 2023	1st –3rd Quarter 2022	3rd Quarter 2023	3rd Quarter 2022
Consolidated net income	61,150	267,492	47,608	47,406
Other comprehensive income				
Cash flow hedges - changes in fair value	-2,583	33,225	-15	11,864
Foreign currency gains/losses	11	-86	-71	-46
Income tax related to other comprehensive income	825	-10,607	5	-3,788
Other comprehensive income for the period (realised through profit or loss)	-1,747	22,532	-82	8,031
Revaluation IAS 19	-204	2,112	0	0
Income tax related to other comprehensive income	65	-674	0	0
Other comprehensive income for the period (not realised through profit or loss)	-139	1,438	0	0
Other comprehensive income for the period	-1,886	23,969	-82	8,031
Comprehensive income for the period	59,264	291,461	47,526	55,436
thereof attributable to non-controlling interests	-7	4	1	1
thereof attributable to the owners of the parent	59,271	291,457	47,525	55,435

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ K	30.9.2023	31.12.2022 restated
ASSETS		
Investment properties	5,021,761	4,965,793
Investment properties under development	401,770	596,632
Own used properties	12,088	12,954
Office furniture and equipment	5,494	5,499
Intangible assets	1,750	2,124
Investments in joint ventures	67,277	64,391
Other assets	197,988	188,006
Deferred tax assets	3,242	3,214
Long-term assets	5,711,368	5,838,615
Long-term assets as a % of total assets	83.7%	81.4%
Assets held for sale and relating to disposal groups	61,067	254,522
Properties held for trading	18,859	85,760
Receivables and other assets	155,519	152,151
Current income tax receivables	17,877	15,715
Fixed cash deposits	75,022	75,000
Cash and cash equivalents	787,844	748,805
Short-term assets	1,116,188	1,331,953
Total assets	6,827,556	7,170,568
LIABILITIES AND SHAREHOLDERS' EQUITY		
Share capital	774,229	774,229
Capital reserves	933,384	985,080
Other reserves	23,336	25,586
Retained earnings	1,536,668	1,573,514
Attributable to the owners of the parent	3,267,617	3,358,409
Non-controlling interests	108	114
Shareholders' equity	3,267,725	3,358,523
Shareholders' equity as a % of total assets	47.9%	46.8%
Provisions	53,131	53,267
Interest-bearing liabilities	2,226,869	2,452,638
Other liabilities	32,178	31,758
Deferred tax liabilities	635,082	693,952
Long-term liabilities	2,947,259	3,231,614
Current income tax liabilities	102,504	29,694
Provisions	99,209	112,509
Interest-bearing liabilities	356,581	369,905
Other liabilities	54,278	64,287
Liabilities relating to disposal groups	0	4,036
Short-term liabilities	612,572	580,431
Total liabilities and shareholders' equity	6,827,556	7,170,568

CONSOLIDATED STATEMENT OF CASH FLOWS

€ K	1st –3rd Quarter 2023	1st –3rd Quarter 2022 restated
Operating activities		
Net result before taxes from continuing operations	74,679	374,048
Net result before taxes from discontinued operation	10,507	–7,314
Revaluation result incl. change in accrual and deferral of rental income	151,494	–157,936
Depreciation and impairment/reversal	4,362	4,964
Result from the sale of long-term properties and office furniture and other equipment	–77,670	–3,838
Finance costs and result from financial investments	31,393	34,642
Foreign currency gains/losses	368	–1,541
Result from derivatives	4,637	–87,349
Result from joint ventures	–2,750	–27,193
Taxes paid excl. taxes for the sale of long-term properties and investments	–7,963	–7,931
Interest paid (excluding interest for financing activities)	–1,901	–5
Interest received (excluding interest from investing activities)	2,202	39
Cash flow from operations	189,356	120,585
Change in properties held for trading	65,619	–1,530
Change in receivables and other assets	–61,814	–3,878
Change in provisions	–4,121	–1,694
Change in other liabilities	627	3,697
Cash flow from change in net working capital	311	–3,405
Cash flow from operating activities	189,667	117,180
Investing activities		
Acquisition of and investment in long-term properties incl. prepayments	–106,423	–137,152
Acquisition of companies	0	–95,154
Cash and cash equivalents acquired companies	0	1,697
Acquisition of office equipment and intangible assets	–1,176	–1,167
Investments in fixed deposits	–200,000	0
Repayment fixed cash deposits	200,000	0
Disposal of investment properties and other assets	310,757	88,611
Sale discontinued operation	–30	0
Disposal of investment property companies	43,744	30,116
Cash and cash equivalents investment property companies disposed	–3,151	–1,643
Investments in joint ventures	–300	0
Loans made to joint ventures	–400	–1,125
Loan repayments made by joint ventures and others	160	3,665
Taxes paid relating to the sale of long-term properties and investments	–3,528	–13,296
Dividend distribution/capital repayment from at equity consolidated entities and other investments	161	11,014
Interest paid for capital expenditure in investment properties	–5,073	–4,484
Negative interest paid	–178	–1,540
Interest received from financial investments	4,806	1,197
Cash flow from investing activities	239,368	–119,262

€ K	1st –3rd Quarter 2023	1st –3rd Quarter 2022 restated
Financing activities		
Cash inflow from loans received	12,823	628,942
Repayment of bonds	-116,621	-142,411
Acquisition of treasury shares	-52,518	-24,172
Dividend payments to shareholders	-98,367	-251,791
Cash inflow from shareholders of non-controlling interests	1	0
Payments to shareholders of non-controlling interests	-84	0
Change restricted cash for loans	33,025	-74,130
Repayment of loans incl. interest rate derivatives	-137,628	-277,632
Other interest paid	-35,874	-34,200
Cash flow from financing activities	-395,243	-175,394
Net change in cash and cash equivalents	33,792	-177,476
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	164	-942
Changes due to classification from/of disposal groups and discontinued operation	4,937	-12,000
Fund of cash and cash equivalents 30.9.	787,964	442,729
Expected credit losses cash and cash equivalents	-120	-209
Cash and cash equivalents 30.9. (balance sheet)	787,844	442,520

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 2023 totalled €-42,848K (1st-3rd quarter 2022: €-38,689K). The income taxes paid in the first three quarters of 2023 totalled €-11,492K (1st-3rd quarter 2022: €-21,227K).

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
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
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
Revaluation IAS 19	0	0	0
Consolidated net income	0	0	0
Comprehensive income for 2023	0	0	0
Dividend payments to shareholders	0	0	0
Reclassification (other comprehensive income, not realised through profit or loss)	0	0	0
Payments from non-controlling interests	0	0	0
Acquisition of treasury shares	0	0	-51,695
As at 30.9.2023	774,229	1,113,437	-180,053

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	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
1,573,514	26,316	-730	3,358,409	114	3,358,523
0	-1,758	0	-1,758	0	-1,758
0	0	11	11	0	11
0	0	-139	-139	0	-139
61,157	0	0	61,157	-7	61,150
61,157	-1,758	-127	59,271	-7	59,264
-98,367	0	0	-98,367	0	-98,367
365	0	-365	0	0	0
0	0	0	0	1	1
0	0	0	-51,695	0	-51,695
1,536,668	24,558	-1,222	3,267,617	108	3,267,725

APPENDIX

Correction of presentation fixed cash deposits

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

Restatement statement of financial position 31.12.2022:

€ K	31.12.2022 as reported	Correction	31.12.2022 restated
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

Restatement statement of cash flows 1-12/2022:

€ K	1-12/ 2022 as reported	Correction	1-12/ 2022 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

Presentation cash flow statement

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

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

€ K	1st –3rd Quarter 2022 as reported	Adjustment	1st –3rd Quarter 2022 restated
Cash flow from operations	120,585	0	120,585
Cash flow from operating activities	117,180	0	117,180
Cash flow from investing activities	-119,262	0	-119,262
Change restricted cash for loans	0	-74,130	-74,130
Repayment of loans incl. interest rate derivatives	-351,762	74,130	-277,632
Cash flow from financing activities	-175,394	0	-175,394
Net change in cash and cash equivalents	-177,476	0	-177,476

Discontinued operation

On 22.11.2022, CA Immo Group signed and closed the sale of the Romanian portfolio. This geographical area of operations is presented as a discontinued operation according to IFRS 5. In the consolidated income statement for the current year 2023 as well as the comparative figures, the result (after taxes) of the Romanian portfolio is separately presented. In 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. In the consolidated income statement the result of the discontinued operation is as presented below:

€ K	1st –3rd Quarter	1st –3rd Quarter
	2023	2022
Rental income	0	22,201
Operating costs charged to tenants	0	6,260
Operating expenses	0	-6,675
Other expenses directly related to properties rented	0	-5,319
Net rental income	0	16,467
Result from disposal of assets held for sale	10,507	0
Indirect expenses	0	-2,002
EBITDA	10,507	14,464
Depreciation and impairment of long-term assets	0	-55
Revaluation gain	0	1,313
Revaluation loss	0	-22,900
Result from revaluation	0	-21,587
Result of operations (EBIT)	10,507	-7,178
Finance costs	0	-5
Foreign currency gains/losses	0	-131
Financial result	0	-136
Net result before taxes (EBT)	10,507	-7,314
Current income tax	0	-805
Deferred taxes	0	2,282
Income tax expense	0	1,477
Consolidated net income from discontinued operation	10,507	-5,838
thereof attributable to the owners of the parent	10,507	-5,838
Earnings per share in € (basic) from discontinued operations	€0.11	€-0.06
Earnings per share in € (diluted) from discontinued operations	€0.11	€-0.06

In the consolidated cash flow statement of CA Immo Group the transactions and cash flows between discontinued and continuing operations remain eliminated. The cash flow of the discontinued area of operation is presented below:

€ K	1st –3rd Quarter	1st –3rd Quarter
	2023	2022
Cash flow from operating activities	0	14,306
Cash flow from investing activities	-30	-4,190
Cash flow from financing activities	0	-182
Net - Cash flow from discontinued operation	-30	9,935

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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 Thurnberger
Julian Wöhrle
Phone +43 1 532 59 07-0
ir@caimmo.com

Corporate Communications

Phone +43 1 532 59 07-0
presse@caimmo.com

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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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