

COMPANY PRESENTATION



MAY 2024

All data as at 31 December 2023 unless otherwise stated

Entire Value Chain



- Investment Management
- Asset Management
- Development Management
- Mid/back Office

→ Investing, (re)developing, managing real estate

Urban Cities



- **Tier 1:** Berlin, Munich, Warsaw, Prague, Vienna
- **Tier 2:** Frankfurt, Duesseldorf, Cologne
- Prime inner city locations (CBD focus)

→ Total coverage in urban markets with growth, innovation, talent, capital

Pure Play Office



- A-class office to hold
- Land and B-class to (re)develop
- >10k sqm
- >€50m value

→ Single sector, multi geography

Resilient Portfolio



- 85% investment properties
- 15% developments (incl. land reserves)
- Adequate risk-adjusted returns
- Organic and external growth opportunities to expand footprint in some of the most promising real estate markets in Europe

→ Achieve risk-adjusted returns from core/core+ to opportunistic

Solid Balance Sheet



- Investment-Grade financing strategy
- Balance of secured/unsecured financing
- Balance of unencumbered asset pool
- Net debt/EBITDA stable
- Full IR hedging

→ Minimise cost, maximise flexibility, maintain adequate liquidity

PROPERTY

SKYGREEN 74
76



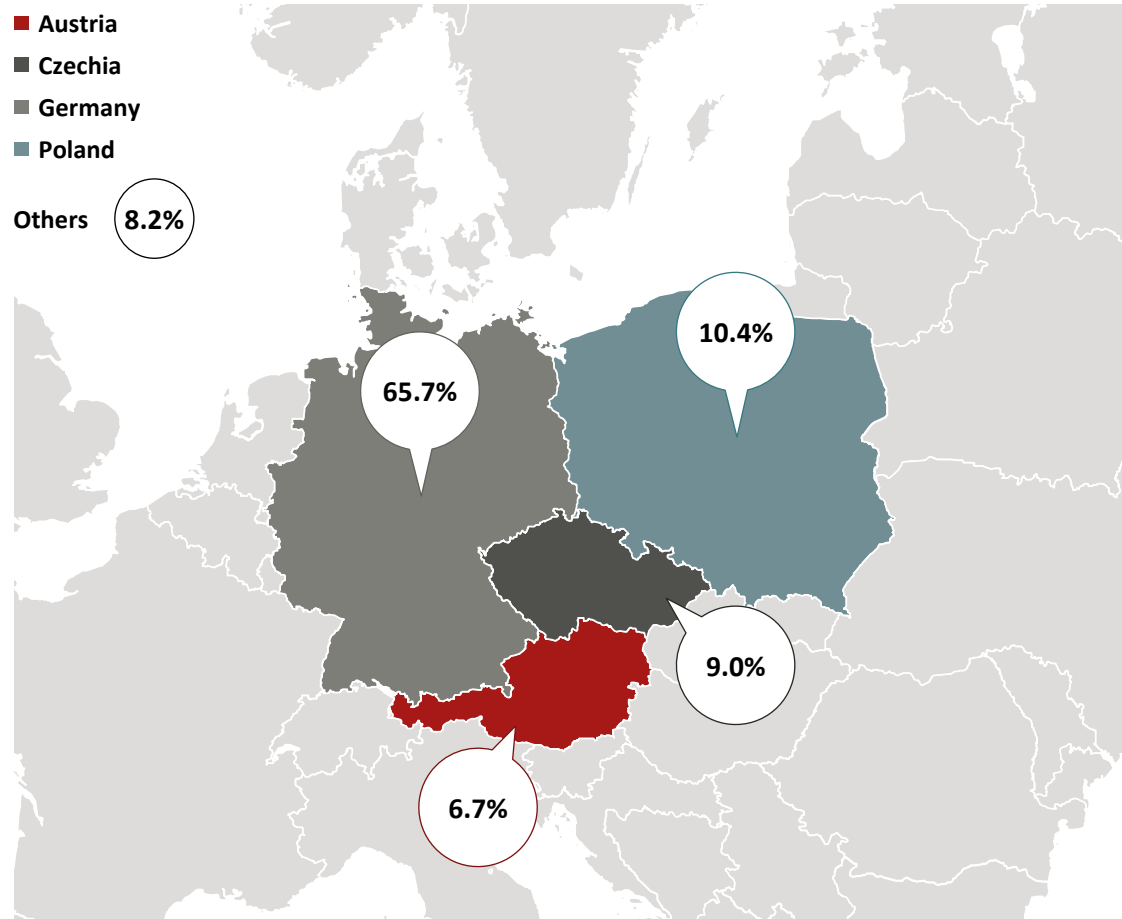
CA IMMO

URBAN
BENCHMARKS.

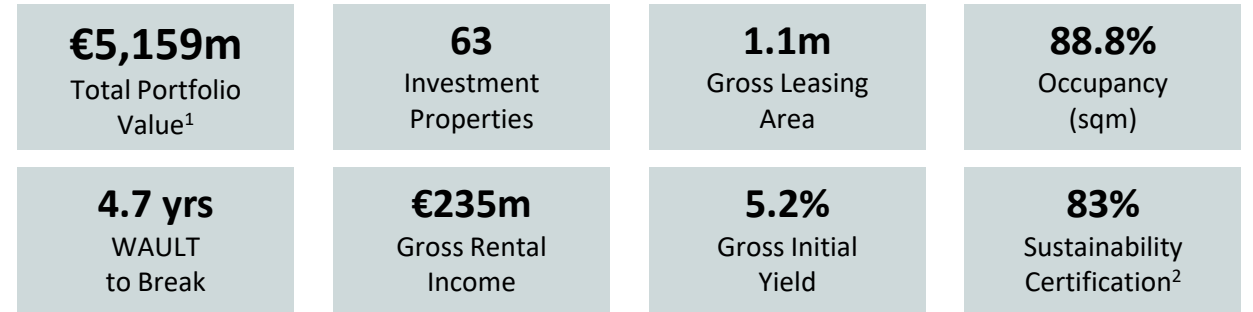
Portfolio Overview

Total Portfolio

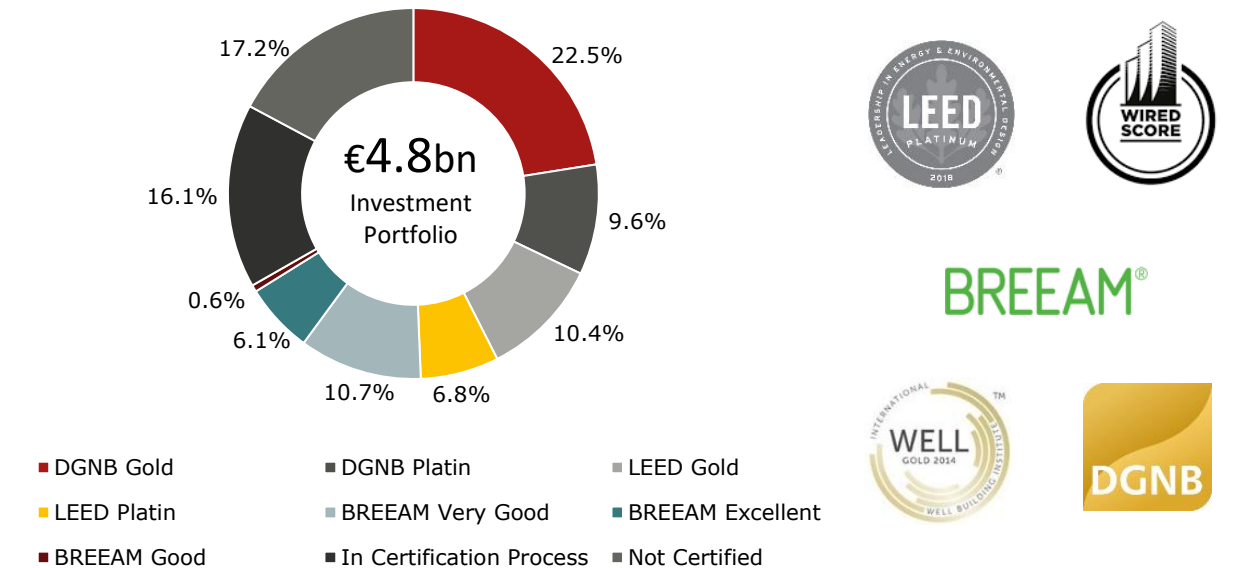
Strategic Core Markets



CAI Key KPIs



Portfolio Certifications¹ (Book Value)



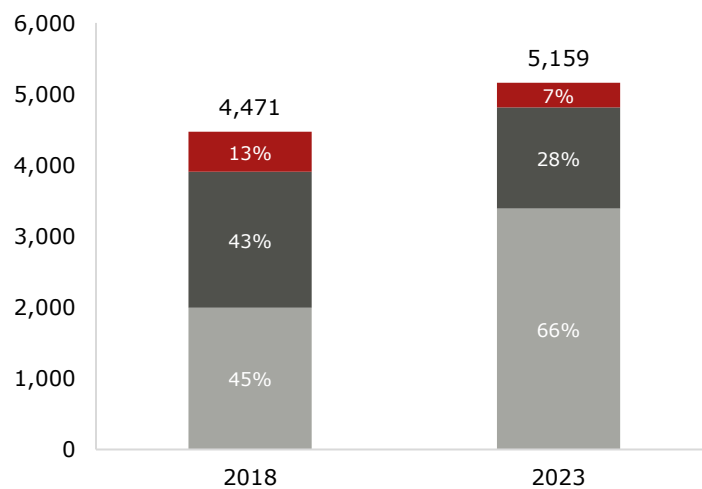
¹ Consolidated, including own used properties & RoU Assets; ² Share of properties certified according to DGNB, BREEAM or LEED certification standard (by book value), including properties in certification and refurbishment process

Portfolio Overview

Total Portfolio

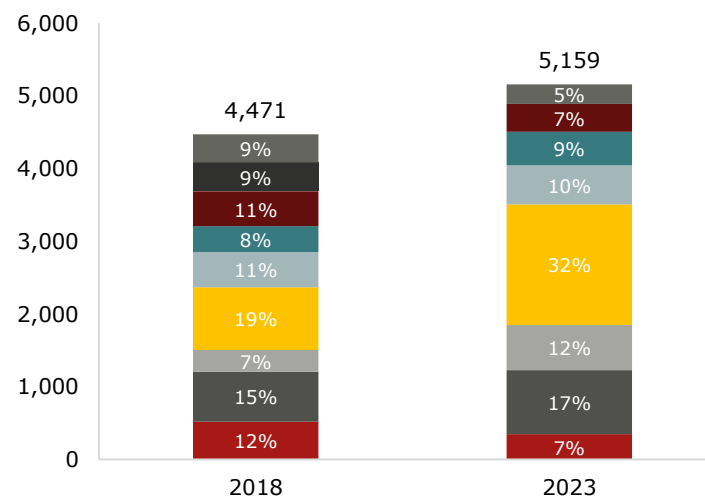
Total Portfolio (GAV)		2018	2019	2020	2021	2022	2023	+ / (-)
Total Portfolio ¹	€m	4,471	5,186	5,596	6,254	5,911	5,159	(12.7%)
Investment Properties ¹	€m	3,760	4,299	4,729	4,995	4,979	4,754	(4.5%)
Active Development Projects Under Construction	€m	406	561	426	766	463	117	(74.8%)
Active Development Projects in Planning	€m	-	36	46	158	321	53	(83.7%)
Landbank	€m	290	281	354	260	217	191	(12.1%)
Other	€m	14	9	41	75	251	45	(82.1%)

Total Portfolio by Region (€m, % GAV) ¹



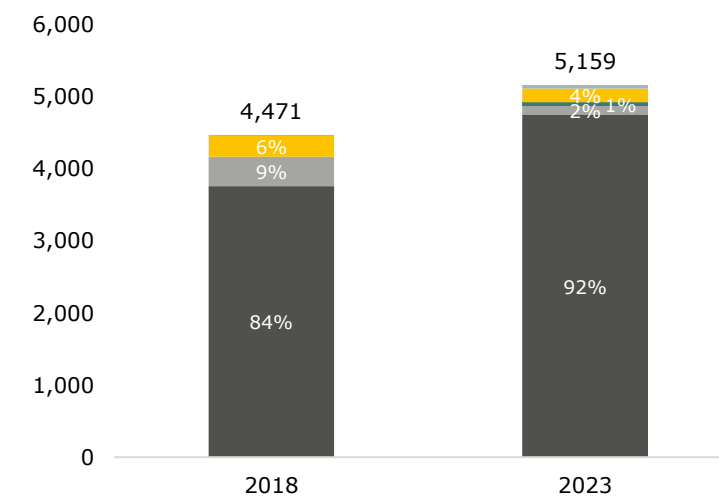
■ Germany ■ CEE ■ Austria

Total Portfolio by City (€m, % GAV) ¹



■ Vienna ■ Munich ■ Frankfurt ■ Berlin ■ Warsaw
 ■ Prague ■ Budapest ■ Bucharest ■ Other

Total Portfolio by Investment Stage (€m, % GAV) ¹



■ Other ■ Landbank
 ■ Active Dev in planning ■ Active Dev under construction
 ■ Investment properties

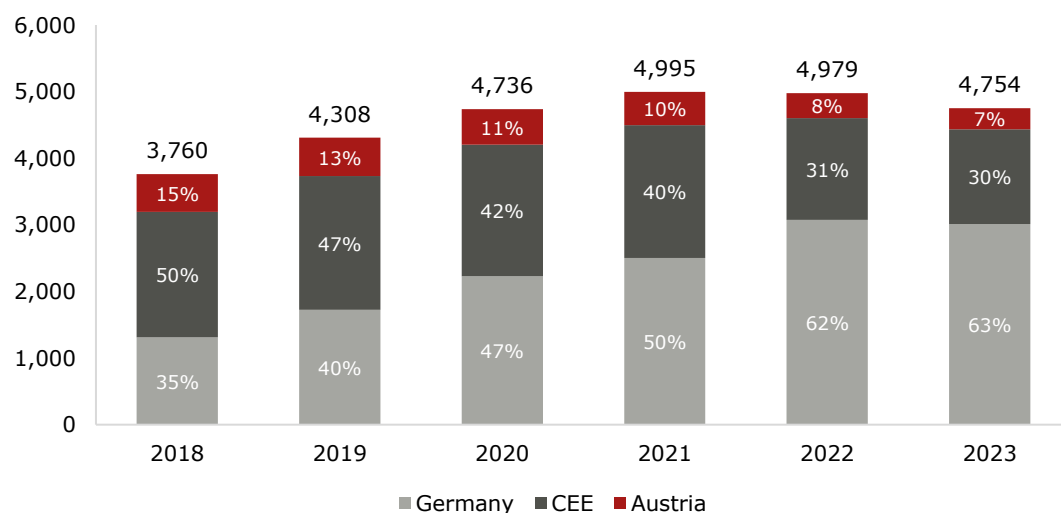
¹ Consolidated, including own used properties & RoU Assets

Portfolio Overview

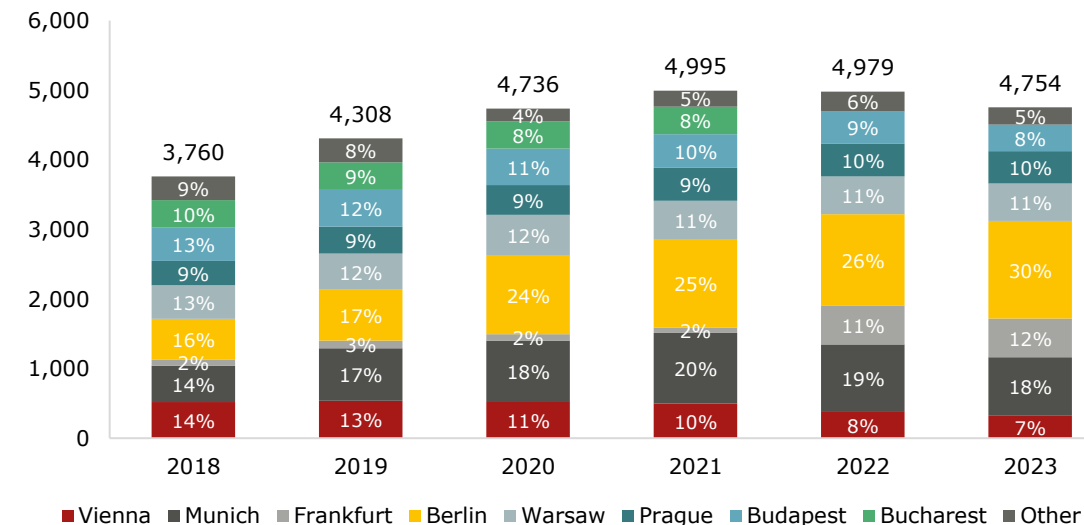
Investment Properties – KPI's (I)

Investment Properties ¹		2018	2019	2020	2021	2022	2023	+ / (-)
Properties	#	74	77	79	74	64	63	(1)
Gross Leasing Area (GLA)	'000 sqm	1,404	1,443	1,374	1,320	1,115	1,101	(1.2%)
Gross Asset Value (GAV)	€m	3,760	4,308	4,736	4,995	4,979	4,754	(4.5%)
Office Share (GAV)	%	87.7	88.3	90.3	91.3	93.6	93.5	(12) bps
Annualized Rent (GRI)	€m	214.2	226.4	240.1	225.7	210.2	235.1	11.8%
Gross Initial Yield	%	5.8	5.8	5.1	4.5	4.5	5.1	59 bps
WAULT to Break	Years	4.4	4.2	4.0	3.8	4.5	4.7	4.1%
SQM Occupancy	%	95.1	96.2	94.8	89.3	88.6	88.8	18 bps

Investment Properties by Region (€m, % GAV)¹



Investment Properties by City (€m, % GAV)¹



¹ Consolidated, including own used properties & RoU Assets

Portfolio Overview

Investment Properties – KPI's (II)

GLA (ksqm)	FY '23	FY '22	+ / (-)
Austria	129	132	(2.7%)
Czechia	146	146	0.0%
Germany	478	466	2.5%
Hungary	181	194	(7.0%)
Poland	148	156	(5.1%)
Other	20	20	0.0%
Total	1,101	1,115	(1.2%)

GAV (€)	FY '23	FY '22	+ / (-)
Austria	319	377	(15.4%)
Czechia	464	473	(2.0%)
Germany	3,014	3,086	(2.3%)
Hungary	382	457	(16.4%)
Poland	536	546	(1.7%)
Other	39	39	(1.1%)
Total	4,754	4,979	(4.5%)

GAV (€psqm)	FY '23	FY '22	+ / (-)
Austria	2,475	2,848	(13.1%)
Czechia	3,178	3,243	(2.0%)
Germany	6,309	6,621	(4.7%)
Hungary	2,112	2,351	(10.2%)
Poland	3,617	3,494	3.5%
Other	1,985	2,007	(1.1%)
Total	4,317	4,467	(3.4%)

Annualized Rent (€m)	FY '23	FY '22	+ / (-)
Austria	20.9	19.5	7.5%
Czechia	27.1	25.8	5.0%
Germany	125.9	103.0	22.3%
Hungary	24.4	25.8	(5.1%)
Poland	32.7	33.3	(1.8%)
Other	4.0	2.9	36.5%
Total	235.1	210.2	11.8%

Gross Initial Yield (%) ¹	FY '23	FY '22	+ / (-)
Austria	6.6%	5.2%	141 bps
Czechia	5.8%	5.4%	39 bps
Germany	4.3%	3.7%	63 bps
Hungary	6.4%	5.6%	76 bps
Poland	6.5%	6.5%	6 bps
Other	10.2%	7.4%	282 bps
Total	5.2%	4.6%	60 bps

SQM Occupancy (%) ¹	FY '23	FY '22	+ / (-)
Austria	87.1%	83.4%	371 bps
Czechia	94.0%	94.2%	(13 bps)
Germany	96.9%	96.5%	34 bps
Hungary	67.0%	71.0%	(398 bps)
Poland	89.4%	91.9%	(250 bps)
Other	96.3%	77.8%	1,851 bps
Total	88.8%	88.6%	18 bps

Portfolio Overview

Investment Properties – Leasing Overview FY 2023

Market	New Leasing (sqm)	Renewal (sqm)	Total Leasing (sqm)	Total GRI p.a. (€m)	Average Office Rent (€ psqm)	+ / (-) to ERV (%)	WAULT to Break (Yrs.)	WAULT to End (Yrs.)	WAULT to Last Ext. (Yrs.)
Berlin	8,337	11,956	20,293	4.7	33.9	26.9%	3.0	3.1	4.2
Budapest	22,621	14,652	37,273	6.6	14.4	3.9%	5.2	7.0	7.0
Frankfurt	7,091	1,693	8,784	5.5	36.4	6.1%	9.8	10.0	14.7
Munich	1,630	5429.5	7,060	2.5	32.4	6.9%	6.0	6.0	10.4
Prague	7,318	9,119	16,437	3.0	15.9	5.4%	5.3	6.2	7.6
Vienna	7,645	17,303	24,947	3.8	14.6	14.3%	6.0	6.1	7.4
Warsaw	10,896	32,104	43,000	12.0	22.3	8.1%	3.2	3.2	3.2
Total	65,539	92,256	157,794	38.1	21.0	8.2%	4.8	5.4	6.3

Key Drivers

- In 2023, 916 leases were sourced and 186 leases were signed for a total of 157,794 sqm of rentable floor space.
- 27 leases were signed but haven't started as at balance sheet date.
- 42% of the total accounted for new leases and expansion of space or pre-leases, 58% were lease extensions.
- Office space accounted for around 82% of total letting activity.
- Leasing by tenant industry was dominated by the Public Sector (22%), Consumer Services & Leisure (21%) and Business Services (13%).
- Signed average office headline rent was €21.0 psqm, with Frankfurt recording the highest average office headline rent of €36.4 psqm.
- Warsaw (43,000 sqm), Budapest (37,273 sqm) and Vienna (24,947 sqm) recorded the highest leasing activity by volume in 2023.
- As at reporting key date 28% of the vacant space has been leased (but leases had not started).
- Average reversion of renewals of rental contracts of 5%.

Portfolio Overview

Investment Properties – Like-for-Like Performance FY 2023





















Market	Gross Asset Value (€m)			Annualized Rent (€m)			Gross Initial Yield (%) ¹			SQM Occupancy (%)		
	FY '23	FY '22	+ / (-)	FY '23	FY '22	+ / (-)	FY '23	FY '22	+ / (-)	FY '23	FY '22	+ / (-)
Austria	318.6	345.8	(7.9%)	20.9	18.2	14.8%	6.6	5.3	+130 bps	87.1	83.2	+394 bps
Czechia	464.0	473.5	(2.0%)	27.1	25.8	5.0%	5.8	5.4	+39 bps	94.0	94.2	(13 bps)
Germany	2,210.5	2,468.8	(10.5%)	95.3	90.2	5.7%	4.3	3.7	+66 bps	96.7	96.6	+9 bps
Hungary	381.8	420.7	(9.2%)	24.4	23.2	5.3%	6.4	5.5	+88 bps	67.0	68.9	(192 bps)
Poland	500.6	514.9	(2.8%)	32.7	33.3	(1.8%)	6.5	6.5	+6 bps	89.4	91.9	(250 bps)
Other	37.0	37.6	(1.6%)	4.0	2.9	36.5%	10.8	7.8	+300 bps	96.3	77.8	+1,851 bps
Total	3,912.5	4,261.3	(8.2%)	204.5	193.6	5.6%	5.2	4.5	+68 bps	88.6	88.5	+7 bps

Key Drivers

- Gross asset value (GAV) decrease deriving from negative revaluation result throughout the portfolio, mainly driven by market yield expansion.
- Annualized rent increase in all countries, with main drivers in Austria (+14.8%) and Germany (+5.7%) mainly due to indexation of rental contracts and new leasing.
- Total gross initial yield increased by 68bps mainly due to market yield expansion.
- Occupancy increased slightly by 7 bps mainly due to higher occupancy in Austria and Germany. This is counterbalanced by lower occupancy in all other markets (except other). Occupancy is the highest in Germany (96.7%), Czechia (94.0%) and Poland (91.9%).
- In a 24-month like-for-like analysis the annualized rent increased by 15.1%, which shows the strong impact of indexation of rental contracts and new leasing. This is counterbalanced by a yield expansion of 99 bps and therefore led to a gross asset value (GAV) decrease of 6.6%.

Portfolio Overview

Investment Properties – Top Tenants

Tenant	Industry	Region	% ¹	
KPMG	Professional Services	Germany	6.0%	
PwC	Professional Services	Germany	3.3%	
Steigenberger Hotels	Consumer Services & Leisure	Germany	3.0%	
The European Border and Coast Guard Agency	Public Sector / Regulatory Body	CEE	2.8%	
JetBrains	Technology	Germany	2.5%	
Bundesanstalt für Immobilienaufgaben	Public Sector / Regulatory Body	Germany	2.4%	
Google	Technology	Germany	2.3%	
Land Berlin	Public Sector / Regulatory Body	Germany	2.0%	
NH Hoteles Deutschland	Consumer Services & Leisure	Germany	1.9%	
TOTAL	Manufacturing Industrial & Energy	Germany	1.9%	
Robert Bosch	Consumer Services & Leisure	Germany	1.8%	
AstraZeneca	Manufacturing Industrial & Energy	CEE	1.7%	
auxmoney	Financial Services	Germany	1.7%	
Morgan Stanley	Financial Services	CEE	1.6%	
Hypoport	Financial Services	CEE	1.6%	
salesforce	Technology	Germany	1.3%	
Regus Management	Professional Services	Germany	1.2%	
Volksbank Wien	Financial Services	Austria	1.0%	
WTS Group	Professional Services	Germany	0.9%	
Benefit Systems	Consumer Services & Leisure	CEE	0.8%	

¹ by annualized rent

Portfolio Overview

Investment Properties – Largest Assets (1/2)



ONE, Frankfurt

Value	€455m
Occupancy	70%
Tenants	NH, WTS, Baker Tilly



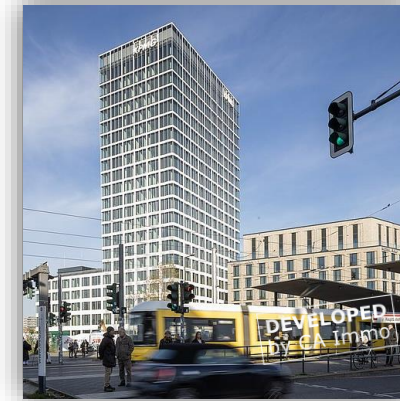
Skygarden, Munich

Value	€280m
Occupancy	100%
Tenants	PwC



Kontorhaus, Munich

Value	€221m
Occupancy	98%
Tenants	Google, Salesforce



Hochhaus am Europaplatz, Berlin

Value	€219m
Occupancy	100%
Tenants	KPMG



My.O, Munich

Value	€171m
Occupancy	100%
Tenants	JetBrains



JFK House, Berlin

Value	€151m
Occupancy	91%
Tenants	White & Case, Airbus



MY.B, Berlin

Value	€123m
Occupancy	99%
Tenants	Hypoport



Grasblau, Berlin

Value	€119m
Occupancy	94%
Tenants	Zeit Digital, ING-DiBa



Tour Total, Berlin

Value	€117m
Occupancy	100%
Tenants	Total



Kavci Hory, Prague

Value	€113m
Occupancy	93%
Tenants	ICZ, Wüstenrot

Portfolio Overview

Investment Properties – Largest Assets (2/2)



Spreebogen, Berlin

Value	€98m
Occupancy	100%
Tenants	Land Berlin



Warsaw Spire B, Warsaw

Value	€96m
Occupancy	100%
Tenants	Frontex



Heidestraße 58, Berlin

Value	€94m
Occupancy	100%
Tenants	KPMG



Warsaw Spire C, Warsaw

Value	€93m
Occupancy	97%
Tenants	Benefit Systems SA



Königliche Direktion, Berlin

Value	€91m
Occupancy	100%
Tenants	BlmA



Ambigon, Munich

Value	€90m
Occupancy	95%
Tenants	BCD Travel



Postepu 14, Warsaw

Value	€84m
Occupancy	97%
Tenants	Samsung, A.Zeneca



NEO, Munich

Value	€83m
Occupancy	100%
Tenants	Tristar, BlmA



InterCity Hotel, Berlin

Value	€82m
Occupancy	98%
Tenants	InterCity



Kasernenstraße 67, Düsseldorf

Value	€82m
Occupancy	100%
Tenants	auxmoney

Portfolio Overview

Development Properties – Overview

	City	Main Use	CAI Ownership	# Assets	Buildable GLA (sqm)	Book Value incl. JV's (€m)	Book Value excl. JV's (€m)	Total Costs (€m)	Outstanding Construction Costs (€m)	Gross Yield on Cost (%)	Pre-Leased / Sold (%)
Upbeat	Berlin	Office	100%	1	34,911	116.8	116.8	300.2	175.1	5.0%	100%
Flösserhof	Mainz	Residential	50%	1	6,371	18.0	0.0	45.1	3.6	-	59%
Total Projects under Construction			-	2	41,282	134.8	116.8	345.3	178.7	-	-
Europaplatz Baufeld 02	Berlin	Office	100%	1	16,225	39.5	39.5	130.6	91.2	6.4%	-
Humboldthafen	Berlin	Office	100%	1	5,860	13.0	13.0	56.8	43.7	5.8%	-
Total Projects in Planning			-	2	22,085	52.5	52.5	187.4	134.8	-	-
Landbank Hold			-	4	190,640	150.8 ¹	150.8 ¹	-	-	-	-
Landbank Sale			-	15	486,611	142.1	39.9	-	-	-	-
Total Landbank			-	19	677,250	292.9¹	190.7¹	-	-	-	-
Total Projects & Landbank			-	23	740,617	480.2¹	360.0¹	-	-	-	-

omniCon Spin-Out

- Spin-out of German construction management subsidiary omniCon beginning of January 2024 marks a further step in the outsourcing of non-core activities in line with corporate strategy. The spin-out means no change to CA Immo's business model with a continued strategic focus on development of Class A office properties.
- Reduction of CA Immo total workforce by c 25% (>80 employees). This adjustment to the organisational structure will lead to greater flexibility and reduced complexity, particularly in a more challenging market environment with greater volatility.
- omniCon will continue to operate on the market under its own brand and provide construction management services to CA Immo and third parties. CA Immo will maintain in-house value creative development capabilities across the value chain from zoning through to construction realization, though will competitively procure construction and project management services from third parties on future developments.

Portfolio Overview

Development Properties – Near-Term Pipeline (Europacity Submarket)



INVESTMENT PROPERTIES

PROJECTS UNDER CONSTRUCTION

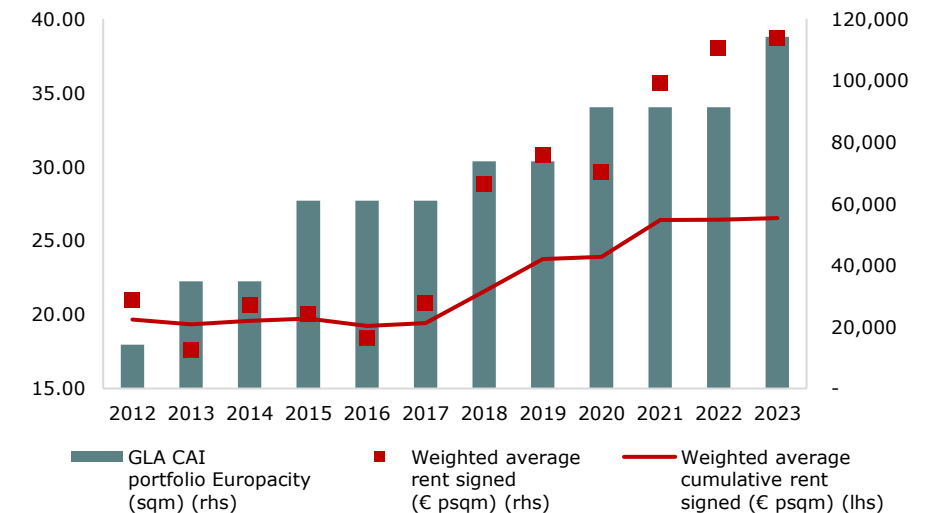
PROJECTS IN PLANNING STAGE

LAND RESERVE

Reversionary Potential Europacity Berlin

- A significant portion of CAI's activity in Berlin is focused in the prime Europacity submarket, where significant development and leasing activity has taken place over the past 10 years, and is expected to continue in the future.
- Until today CAI's income producing portfolio increased to 114,000 sqm, with around 190,000 sqm of total leasing being completed at an average office rent of €26,50 psqm (at the time of leasing).
- The most recent office leasing in the Europacity has been in excess of €40 psqm, showing significant reversionary potential as in-place leases roll and new developments are delivered.

Average Office Rents Signed by CA Immo in Europacity



Portfolio Overview

Development Properties – Near-Term Pipeline – BF02



Key Metrics

GLA	15.820 sqm
Total Costs (incl. Land plot)	€131m
Occupancy	-
Expected Yield on Cost	6.4%
Expected Construction Start	2024

Key Features

- New beacon of sustainability made visible through hybrid timber construction
- Award winning Danish architects Dorte Mandrup Architects
- 2 roof terraces, F&B outlet, multifunctional room, green courtyard
- 300 indoor bike parking spaces
- 37% primary energy demand of reference building
- Fully electrified building will enable zero carbon in operations
- Onsite renewable energy by PV on 30-50% of roof
- Energy intensity less than 50% of comparable buildings (20kg/sqm*a operational carbon)
- Embodied carbon footprint reduces by more than a 1/3 mainly through use of timber hybrid
- 100% retention / Use of rain water for flushing
- Aiming for platinum level of all certifications

Portfolio Overview

Development Properties – Near-Term Pipeline – Humboldtthafen



Key Metrics

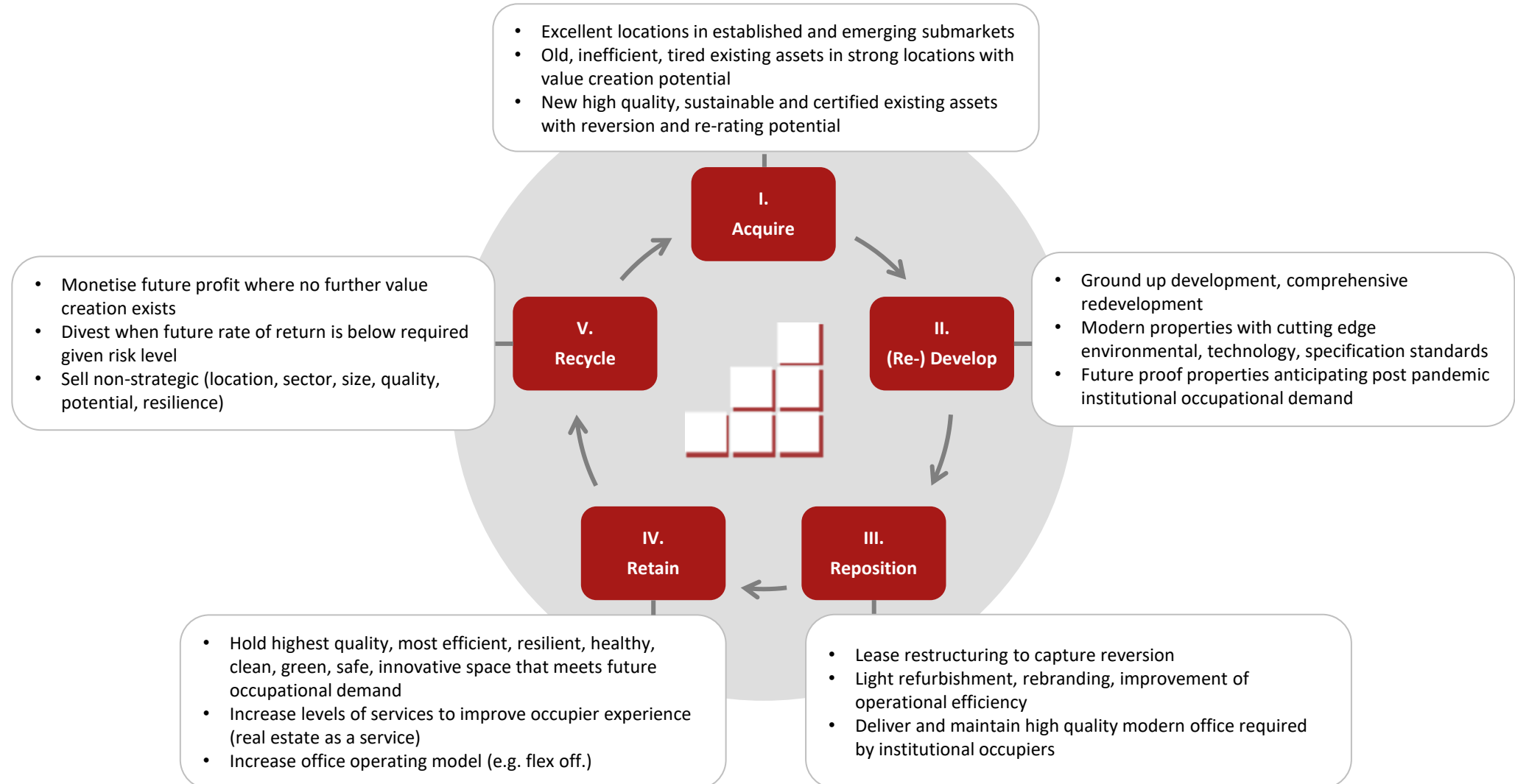
GLA	6.015 sqm
Total Costs (incl. Land plot)	€57m
Occupancy	--
Expected Yield on Cost	5.8%
Expected Construction Start	2025

Key Features

- Exceptional waterfront location
- Unique architecture from UK based architects ACME
- 250 sqm roof terraces, F&B outlet, public uses at water front
- 50 Indoor bike parking spaces & 15 all electric car parking spaces
- 40% primary energy demand of reference building
- Fully electrified building will enable zero carbon in operations
- PV on 30-50% of roof area
- Energy intensity less than 50% of comparable buildings (20kg/sqm*a operational carbon)
- Embodied carbon footprint in the lifecycle of 400 kg/sqm
- Aiming for platinum level of all certifications

Capital Rotation

Value Chain



Capital Rotation

Closed Disposals

2023

#	Property	City	Stage	Sector	Closing	CAI Ownership	GLA (sqm) ¹	Annualized Rent (€m)	Headline Price (€m) ²	+ / (-) Book Value ³
1	Rennweg 16 / Mechelgasse 1	Vienna	Investment Property	Mixed Use	Q1 2023	100%	38,150	5.8	125.0	25%
2	Bodenseestraße 141	Munich	Landbank	Mixed Use	Q1 2023	100%	-	0.1	3.0	1%
3	Víziváros Office Center	Budapest	Investment Property	Office	Q2 2023	100%	14,190	2.5	35.0	(3%)
4	Langes Land / Ratoldstraße	Munich	Landbank	Residential	Q2 2023	100%	90,500	-	161.3	65%
5	Belgrade Office Park	Belgrad	Investment Property	Office	Q2 2023	100%	27,037	4.4	41.1	(3%)
6	Rheinwiesen III	Mainz	Landbank	Residential	Q2 2023	50%	8,000	-	15.3	437%
7	EC - Rieck 03	Berlin	Landbank	Office	Q3 2023	100%	12,653	0.2	50.0	71%
8	EC - Rieck 04	Berlin	Landbank	Residential	Q3 2023	100%	10,075	0.2	46.0	89%
9	Hamburger Bahnhof	Berlin	Investment Property	Other	Q3 2023	100%	13,419	2.2	66.0	31%
10	Rbf München Ost	Munich	Landbank	Other	Q4 2023	100%	-	0.1	20.0	1,961%
11	ZigZag	Mainz	Investment Property	Office	Q4 2023	100%	4,664	0.9	18.9	7%
Total							218,823	16.4	581.6	43%

2024

#	Property	City	Stage	Sector	Closing	CAI Ownership	GLA (sqm) ¹	Annualized Rent (€m)	Headline Price (€m) ²	+ / (-) Book Value ³
1	Mariahilferstraße 17	Vienna	Investment Property	Mixed Use	Q1 2024	100%	3,654	1.4	29.2	(9%)
2	AW Freimann - Wasserturm	Munich	Landbank	Other	Q1 2024	100%	-	-	0.8	63%
3	Marina Quartier - Donaulände	Munich	Landbank	Mixed Use	Q1 2024	100%	2,700	-	1.9	77%
Total							6,354	1.4	31.8	4%

¹ Existing / Buildable ² 100% ³ At closing to last reported, based on net prices

Capital Rotation

Select Pipeline Disposals

Ladehof Moosach, Munich



Country	Germany
Status	Landbank
Sector	Light Industrial
GLA	13,519 sqm
GRI	€0.1m
Status	Signed

Hafenblick II, Mainz



Country	Germany
Status	Landbank
Sector	Residential
GLA	17,000 sqm
GRI	-
Status	Signed

Lassallestraße 47, Munich



Country	Germany
Status	Landbank
Sector	Residential
GLA	10,279 sqm
GRI	-
Status	Exclusivity

VIE, Vienna



Country	Austria
Status	Investment Property
Sector	Office
GLA	14,101 sqm
GRI	€3.1m
Status	Marketing

InterCity Hotel, Berlin



Country	Germany
Status	Investment Property
Sector	Hotel
GLA	20,610 sqm
GRI	€3.3m
Status	Marketing

Parkhaus RheinTriadem, Cologne

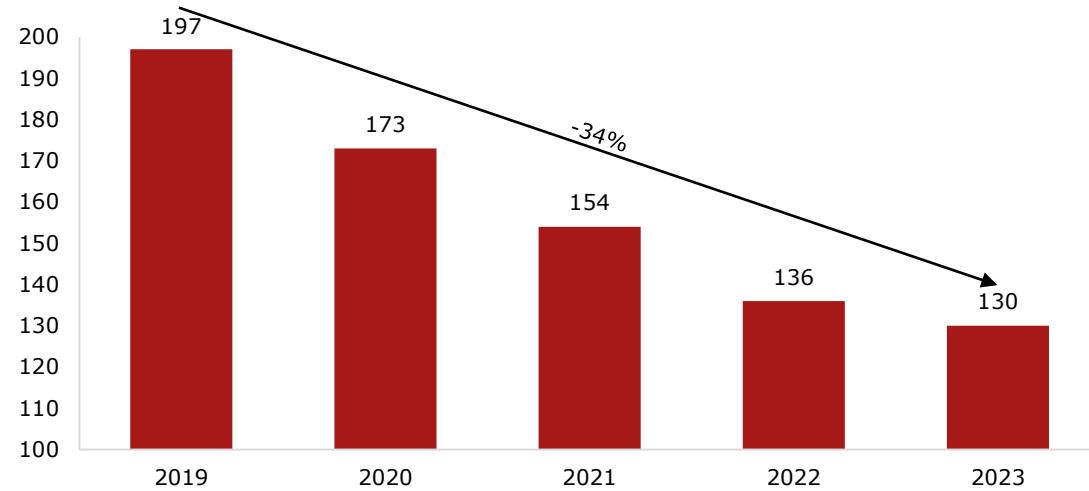


Country	Germany
Status	Investment Property
Sector	Other
Site Area	3,219 sqm
GRI	€1.5m
Status	Preparation

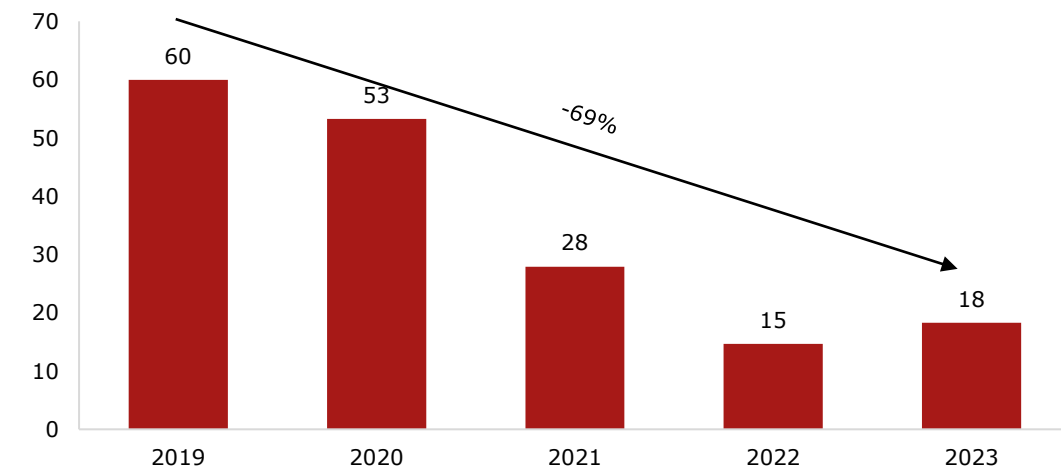
Consumption, Certification, Regulation

Consumption Overview

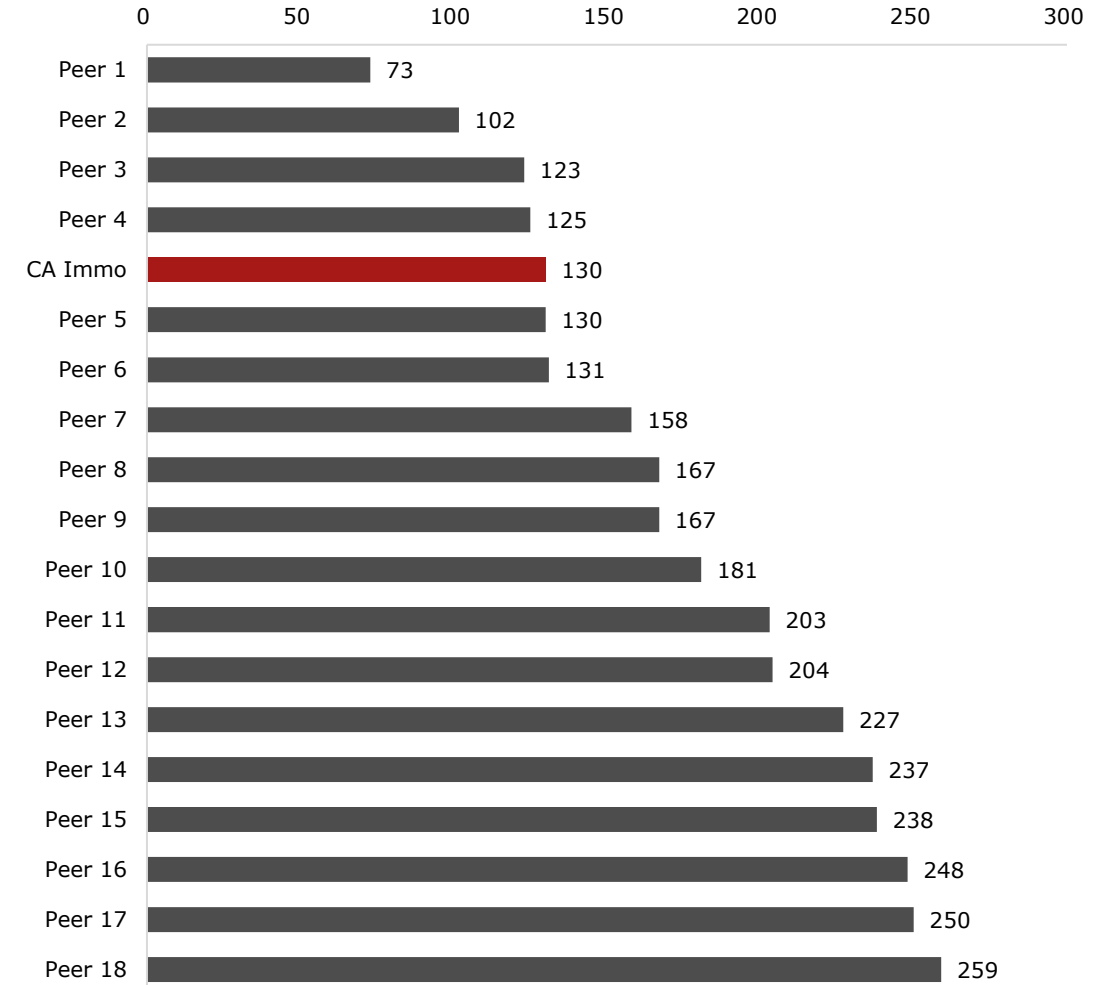
Whole Building Energy Intensity CA Immo Portfolio (kwh/sqm/a)



Whole Building Carbon Intensity CA Immo Portfolio (CO2/sqm/a) – Market Based



Whole Building Energy Intensity Overview Peers (kwh/sqm/a)¹



¹ As at latest reporting; Peer Group: Alstria, Aroundtown, Branicks, British Land, Colonial, Covivio, Derwent London, Entra, Fabège Gecina, Globalworth, Great Portland Estates, GTC, Icade, Immofinanz, Land Securities, NSI, S Immo

Consumption, Certification, Regulation

Certification Overview

Certification Overview Peers¹

Company	Sustainability Certificates (% Portfolio)	MSCI	Sustainalytics	ISS ESG	CDP	EPRA sBPR
CA Immo	67%	A	9.6	C	C	Gold
Peer	4%	AA	11.3	C+	A-	Gold
Peer	n/a	AA	6.8	D+	C	Gold
Peer	87%	AAA	10.4	B-	A	Gold
Peer	100%	n/a	13.0	n/a	n/a	Silver
Peer	58%	AAA	n/a	n/a	n/a	Gold
Peer	95%	AA	9.7	n/a	A	Gold
Peer	n/a	n/a	n/a	n/a	n/a	Gold

European Office

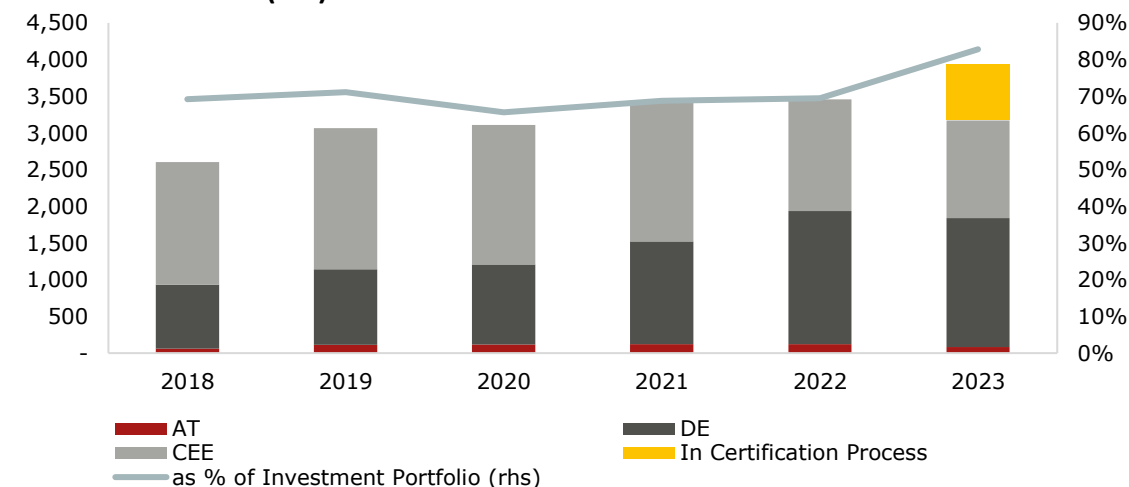
Peer	9%	n/a	12.1	n/a	n/a	Gold
Peer	83%	n/a	13.1	n/a	D	Gold
Peer	45%	A	15.0	n/a	n/a	Bronze
Peer	88%	A	13.9	n/a	n/a	Silver
Peer	87%	n/a	n/a	n/a	n/a	Silver
Peer	93%	AAA	7.9	B-	B	Gold
Peer	71%	AA	7.3	B-	A-	Gold

European Office/Mixed

Peer	44%	AAA	9.2	n/a	B	Gold
Peer	64%	AA	9.4	B-	A	Gold
Peer	48%	AAA	8.9	B-	A-	Gold
Peer	47%	AAA	13.5	n/a	B	Gold

UK Office

Certified Portfolio (€m)



ESG Ratings

Rating Agency	Score 2023	Score 2022	Score 2021	Score 2020
MSCI 	A	AAA	AA	A
SUSTAINALYTICS 	9.6 (negligible risk)	10.9 (low risk)	14.6 (low risk)	17.1 (low risk)
ISS ESG 	C (Prime)	C (Prime)	C-	C-
EPRA  EUROPEAN PUBLIC REAL ESTATE ASSOCIATION	Gold Award	Gold Award	Gold Award	Gold Award

¹ As at latest reporting; Peer Group: Alstria, Aroundtown, Branicks, British Land, Colonial, Covivio, Derwent London, Entra, Fabège Gecina, Globalworth, Great Portland Estates, GTC, Icade, Immofinanz, Land Securities, NSI, S Immo

Consumption, Certification, Regulation

Regulation Milestones and Outlook

Key Year	EU Regulation	CA Immo Preparation and Reporting
2021	<ul style="list-style-type: none"> The Delegated Act on the first 2 environmental targets of EU Taxonomy (climate change mitigation and adaptation) was adopted. 	<ul style="list-style-type: none"> First Analysis and evaluation of the TSC of the EU Taxonomy. Definition of first set of measurable ESG targets (incl. climate targets). Step-by-step expansion of ESG reporting: targets, measures for target achievement, Carbon reporting Scope 1 & 3. EU Taxonomy eligibility (Turnover, Capex, Opex) included in ESG Report 2021.
2022	<ul style="list-style-type: none"> EU Taxonomy Alignment reporting mandatory for big listed companies (for financial year 2022), first 2 environmental targets. 	<ul style="list-style-type: none"> First materiality assessment acc. to new CSRD standards. UN Global Compact Signatory (EU Taxonomy minimum safeguard requirements). Physical risk and vulnerability analysis for all investment properties in accordance with EU taxonomy guidelines (climate change adaptation).
2023	<ul style="list-style-type: none"> Publication of EU Taxonomy TSC for remaining 4 environmental targets. The Delegated Act on the first set of ESRS was finally adopted. 	<ul style="list-style-type: none"> Comprehensive, group wide ESG data collection project to ensure in time data availability, verification and documentation for future ESG audits. Internal presentation of CSRD and ESRS requirements, first gap analysis and roadmap to ESG reporting compliance.
2024	<ul style="list-style-type: none"> CSRD will be applicable to large companies meeting NFRD criteria (reporting in 2025 on 2024 data). 	<ul style="list-style-type: none"> Deep dive CSRD/ESRS reporting gap analysis. Re-evaluation of all ESG targets and climate transition plans.
2025	<ul style="list-style-type: none"> CSRD and EU Taxonomy reporting applicable to other large companies (reporting in 2026 on 2025 data) incl. mandatory external assurance. 	<ul style="list-style-type: none"> Preparation of processes, documentation and content expansion of ESG report to close gaps and ensure reporting compliance. Refined assessment of EU Taxonomy TSC for all environmental targets and economic activities. Audit readiness assessment.
2026	<ul style="list-style-type: none"> Obligation to report. 	<ul style="list-style-type: none"> Reporting and audit based on FY 2025 reporting.

FINANCING



CA IMMO

URBAN
BENCHMARKS.

Rendering: Potential development Hallesches Ufer, Berlin

SKYGREEN

Financing

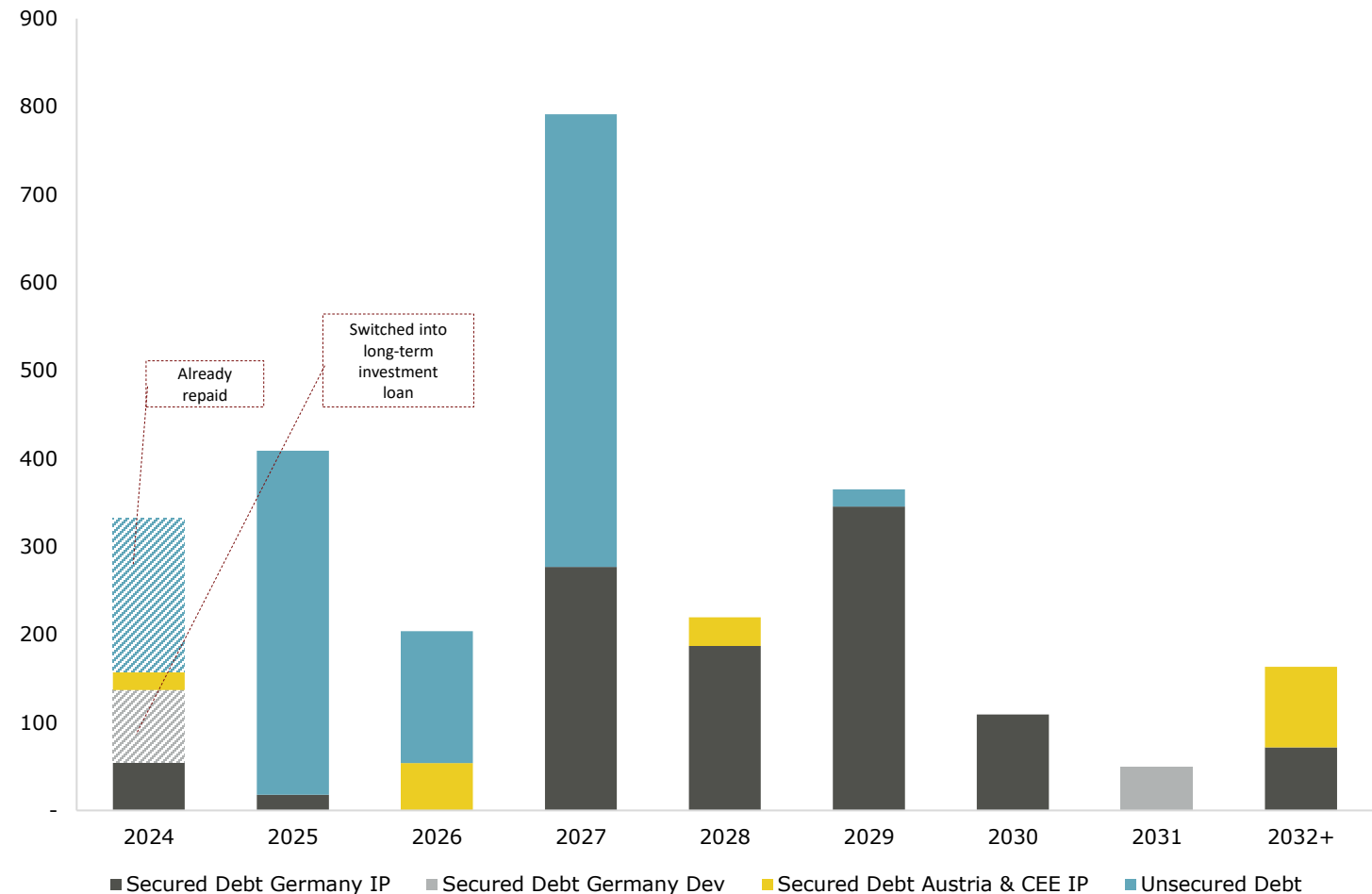
Financial Profile

Hedging Ratio 91% (100bps) yoy	Total Debt €2,670m (5.4%) yoy
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Key Drivers

- Total (re-)financing / repayment volume in 2023 of c. €350m.
- In 2024, secured financing activities will focus on the German portfolio.
- Potential refinancing of redeemed bonds if market conditions are favorable.
- Revolving Credit Facility (RCF) with a volume of €300m was extended by one year until the end of 2026 and is currently fully undrawn.
- Moody's credit rating of Baa3 with stable outlook (outlook changed from negative to stable in April 2024).

Debt Maturity Profile (€m)¹

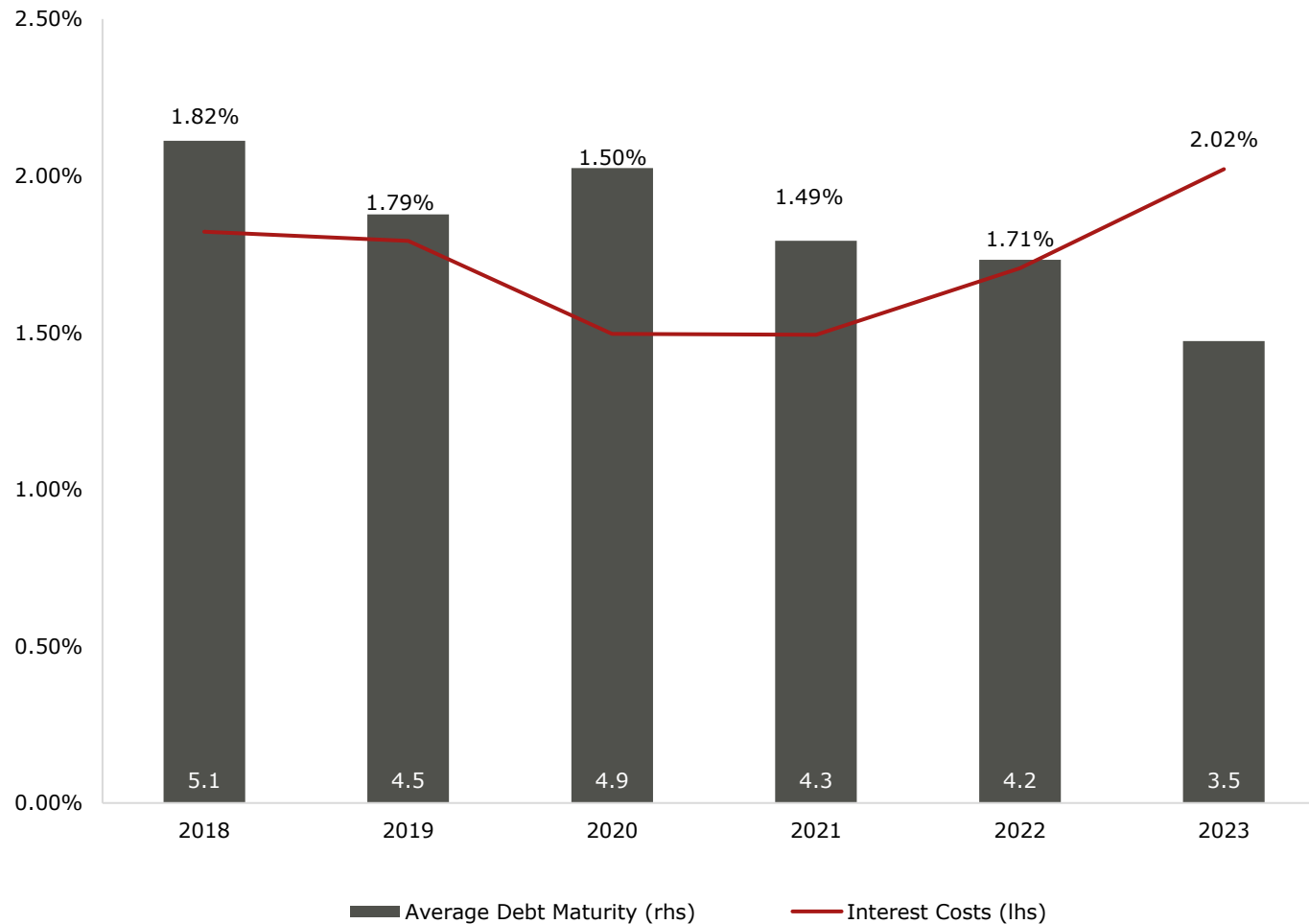


¹ Excl. contractually fixed credit lines for follow-up financings of developments

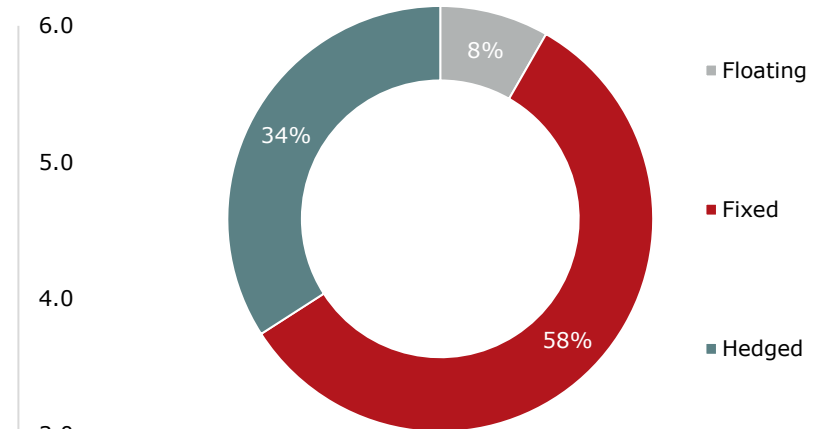
Financing

Financial Profile

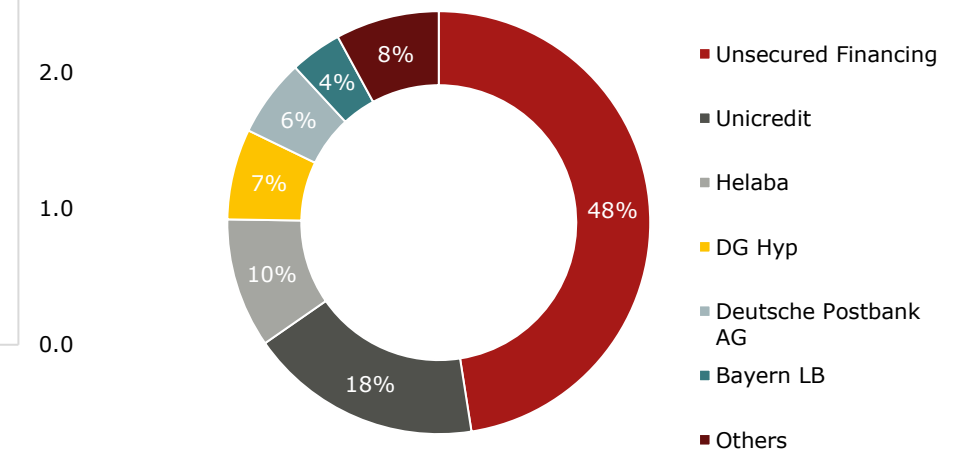
Debt Maturity (years) & Cost (%) ¹



Hedging (%)



Financing Split (%)

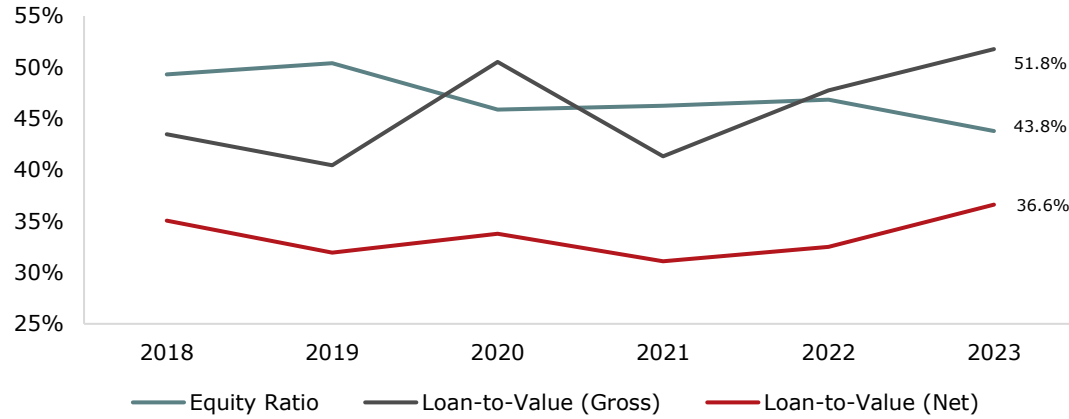


¹ Excl. contractually fixed credit lines for follow-up financings of developments

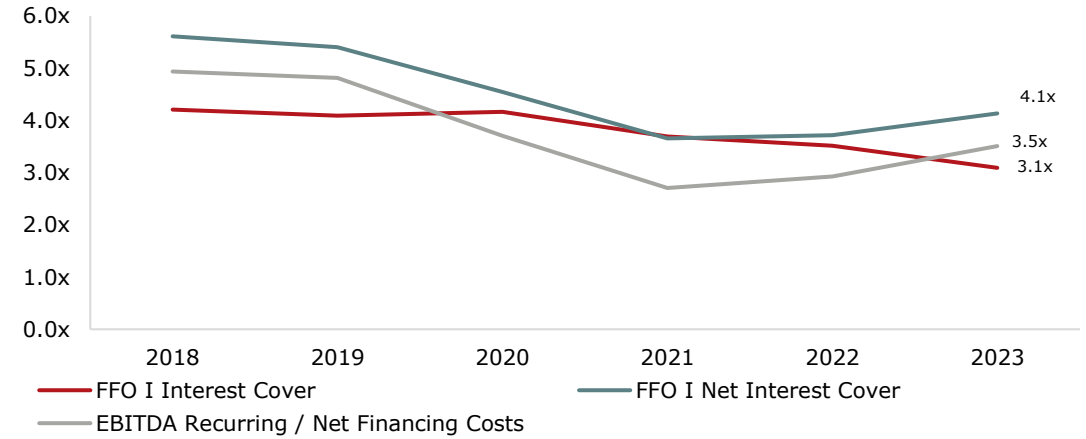
Financing

Financial Profile

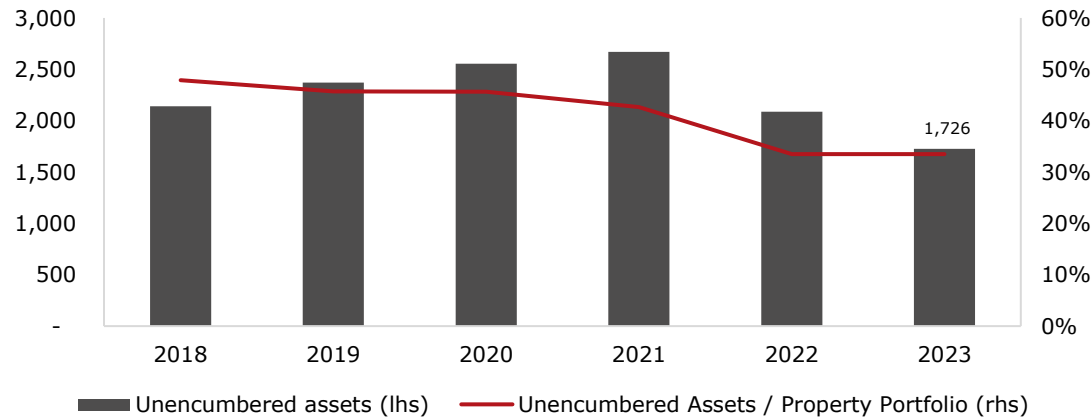
Leverage (%)



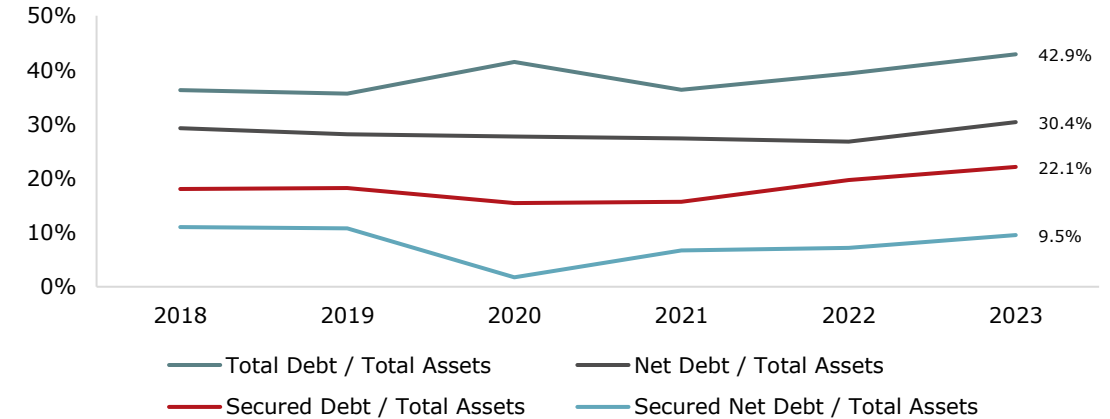
Interest Coverage (x)



Unencumbered Assets (€m, %)¹



Capital Structure (%)



¹ Property only

FY 2023 RESULTS



Rendering: Potential development BF02, Berlin

Solid Business Profile & Stable Operational Performance

Key Metrics (€m)	FY '23	FY '22	+ / (-)
Gross rental income	231.4	213.8	8.3%
Net rental income	192.8	180.7	6.6%
EBITDA	322.1	149.5	115.4%
EBIT	(217.6)	74.4	n.m.
Earnings before tax (EBT)	(298.7)	117.8	n.m.
Consolidated net income	(224.5)	75.5	n.m.
FFO I	113.8	125.3	(9.1%)
FFO II	244.7	121.2	101.8%
NAV (IFRS)	2,724.5	3,358.4	(18.9%)
NTA (EPRA)	3,301.2	4,016.0	(17.8%)
NAV (IFRS) per share	27.88	33.71	(17.3%)
NTA (EPRA) per share	33.78	40.31	(16.2%)
Portfolio Key Metrics	FY '23	FY '22	+ / (-)
GAV (€m)	5,159	5,911	(12.7%)
Investment Properties (€m)	4,754	4,979	(4.5%)
SQM Occupancy (%)	88.8	88.6	18 bps
Gross Initial Yield (%)	5.2	4.6	60 bps
WAULT to Break (years)	4.7	4.5	4.1%

2023 Key Highlights

- Increased annualized rental income by 8% yoy and maintained stable occupancy of c. 89% with a simultaneous average increase in rent levels for new contracts.
- Completion of the "Hochhaus am Europaplatz" office building in Berlin, which is 100% leased and was delivered c. 10% under budget and six months ahead of schedule.
- Record operating result (EBITDA) of €322m, +115% yoy.
- Significant sales result due to sales transactions worth €580m above book value.
- Maintained stable balance sheet and a good liquidity position (unused €300m RCF, new green property loan secured in 2023).

Stable Income Producing Portfolio

- Total leasing of c. 158,000 sqm of new and extended leases.
- Signed rents 8% above the expected rental value (ERV); 27 leases representing c. 28% of current vacancy are signed with future start dates.
- Like-for-like in place GRI increase in most countries, with main drivers in Austria (+14.8%) and Germany (+5.7%) due to higher rents and improvement in occupancy.

Active Capital Rotation

- Sale of five non-strategic investment properties and five plots in Germany not primarily suitable for office use with a total value of c. €580m; Sale prices achieved were on average above book values.

Total Shareholder Return

- In 2023 CA Immo returned in total c. €400m to shareholders via dividend distributions and share buybacks.
- Return of €1.2bn to shareholders since 2018 through buybacks and dividends driving 5y total shareholder return of 71%, clearly outperforming peer group and EPRA Developed ex UK Index.¹

¹ Source: Bloomberg

FY 2023 Results

Strong EBITDA Driven By Highly Profitable Sales Activities

Profit and Loss (€m)	FY '23	FY '22	+ / (-)	Q4 '23	Q4 '22	+ / (-)
1 Rental income	231.4	213.8	8.3%	58.7	55.7	5.5%
Net rental income	192.8	180.7	6.6%	49.4	44.4	11.2%
Other property development expenses	(1.2)	(1.9)	(38.7%)	(0.3)	(0.4)	(30.8%)
2 Property sales result ¹	179.2	11.7	1,425.7%	21.2	0.3	6,434.4%
Income from services rendered	2.8	5.2	(46.5%)	0.1	0.8	(86.6%)
Indirect expenses	(53.2)	(47.5)	12.0%	(18.1)	(13.3)	35.8%
Other operating income	1.6	1.2	41.9%	1.3	0.7	92.8%
3 EBITDA	322.1	149.5	115.4%	53.7	32.5	65.1%
Depreciation and impairment/reversal	(6.9)	(7.6)	(8.2%)	(2.6)	(2.7)	(2.8%)
4 Result from revaluation	(532.0)	(94.1)	465.5%	(376.3)	(274.4)	37.1%
Result from joint ventures	(0.8)	26.5	(102.9%)	(3.5)	(0.7)	390.7%
EBIT	(217.6)	74.4	(392.6%)	(328.7)	(245.3)	34.0%
Financing costs	(54.5)	(49.8)	9.3%	(14.7)	(12.4)	18.0%
Result from derivatives	(34.4)	90.3	n.m.	(29.8)	3.0	n.m.
Result from financial investments	10.8	2.6	314.9%	2.4	(0.1)	n.m.
Other financial result	(3.0)	0.3	n.m.	(2.6)	(1.3)	94.8%
5 Financial result	(81.1)	43.5	n.m.	(44.7)	(10.9)	308.5%
Earnings before tax (EBT)	(298.7)	117.8	(353.5%)	(373.3)	(256.2)	45.7%
Income tax ²	62.8	(36.9)	n.m.	86.8	63.8	36.0%
Result from discontinuing operation	11.4	(5.4)	n.m.	0.9	0.4	131.1%
6 Consolidated net income	(224.5)	75.5	n.m.	(285.6)	(192.0)	48.8%

Key Metrics

- Rental Income** up 8.3% at €231.4m and **Net Rental Income** up 6.6% to €192.8m due to project completions and higher rental income in standing assets despite non-strategic property sales.
- Property Sales Result** strongly up at €179.2m due to successful sales activity at significant premium to book value (sale of Langes Land residential land plot in Munich, Rennweg/Mechelgasse property in Vienna, Hamburger Bahnhof & Rieckhallen deal in Berlin).
- EBITDA** up 115.4% to €322.1m mainly because of higher property sales result and higher rental income.
- Revaluation result** negative (see next slides).
- Financial Result** turned negative to €-81.1m. The 2022 financial result of €43.5m included a positive valuation effect of the company's interest rate derivatives.
- Consolidated Net Income** down to €-224.5m mainly due to negative revaluation result.

FY 2023 Results

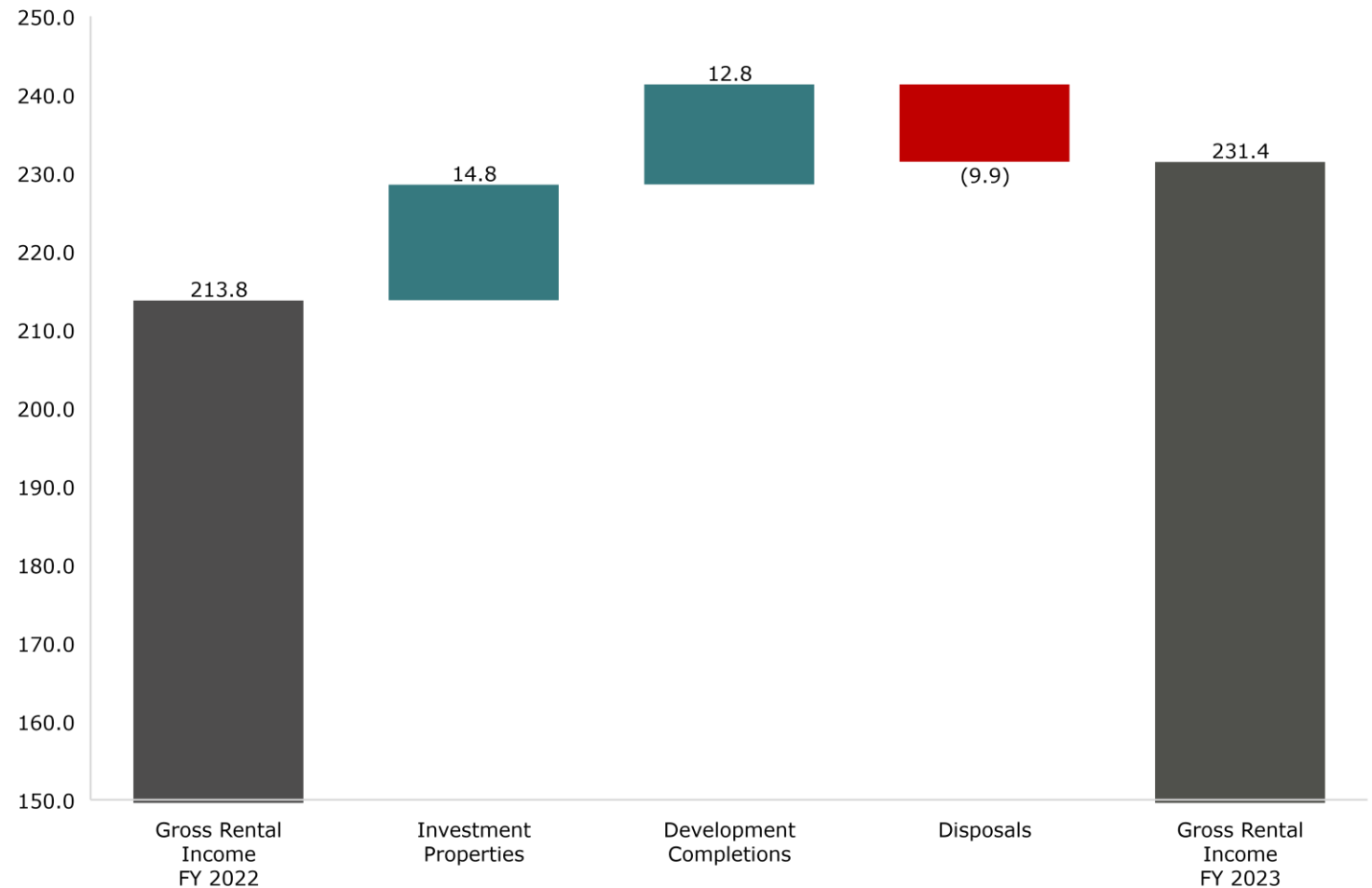
Topline Growth Despite Ongoing Capital Rotation

FY	Q4	FY	Q4
Rental Income	Rental Income	Net Rental Income	Net Rental Income
€231m	€59m	€193m	€49m
+8% yoy	+6% yoy	+7% yoy	+11% yoy

Key Drivers

- Sales activities overcompensated by development completions and rental income increases in the standing asset portfolio.
- Operating margin on letting activities (net rental income / rental income) decreased from 84.6% in 2022 to 83.3%.
 - Higher expenses directly related to investment properties mainly attributable to ONE (leasing and other property-related fees no longer capitalized since start of operations) as well as higher vacancy costs due to general cost inflation.

Rental Income Bridge (€m)¹



¹ Adjusted for Romania disposal

FY 2023 Results

Market Yield Expansion Partly Counterbalanced by Rising In-Place and Market Rents

FY Revaluation Result (€532.0m) (9.0%) of '22 GAV	Q4 Revaluation Result (€376.3m) (6.4%) of '22 GAV
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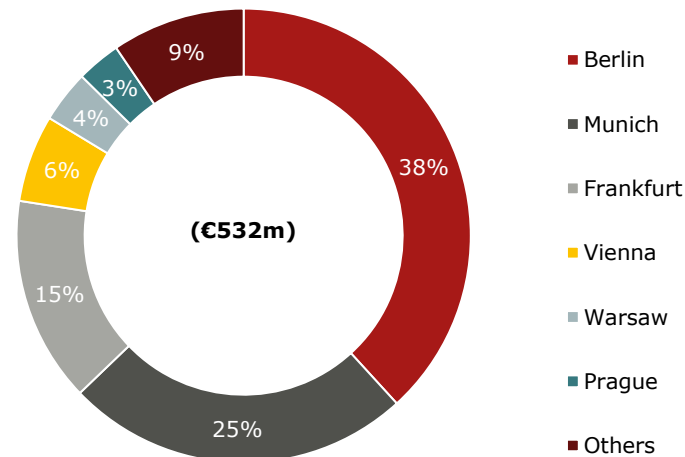
Key Drivers

- Appraiser rotation to JLL for the entire property portfolio in 2023.
- For 2023, the CA Immo Group recorded a negative revaluation result of €-532.0m (2022: €-94.1m).
- CA Immo's largest single market, Germany, accounted for 77% of the revaluation loss, followed by 16% in CEE and 6% in Austria.
- The main driver of the devaluations was the market-related yield increase in all CA Immo markets.
- On a like-for-like basis, the value of the investment properties declined by 8.2% compared to the previous year. From this perspective, the gross yield increased by 68 basis points to 5.2% (please refer to slide 19 of this presentation).

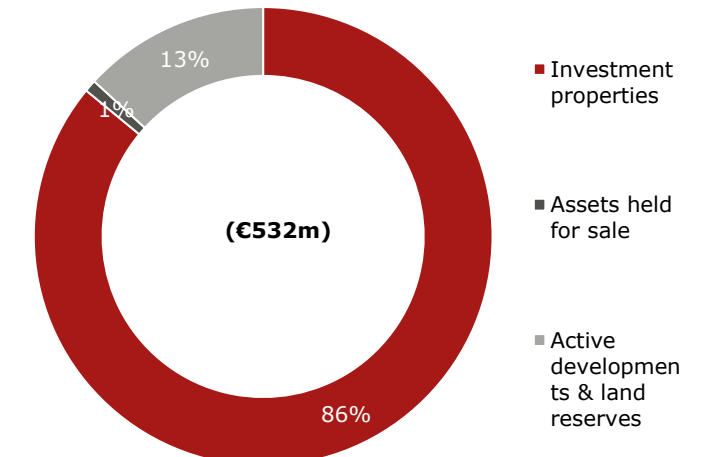
Property Revaluation Result by Property Type & City (€m)

	Austria	Germany	CEE	Total	% of FY '22 BV
Investment properties	(29.2)	(341.3)	(86.9)	(457.4)	(9.2%)
Assets held for sale	(3.8)	(0.7)	-	(4.5)	(1.3%)
Active developments	-	(16.5)	-	(16.5)	(12.4%)
Land reserves	-	(53.6)	-	(53.6)	(11.6%)
Total	(33.0)	(412.1)	(86.9)	(532.0)	(9.0%)
% of FY '22 BV	(6.9%)	(10.6%)	(5.6%)	(9.0%)	

Revaluation Result by City (%)



Revaluation Result by Status (%)



FY 2023 Results

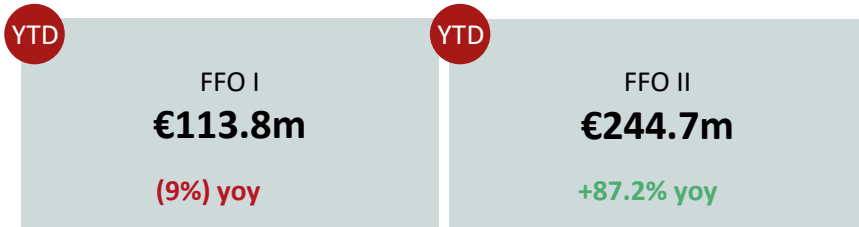
FFO

Funds From Operations (€m)	FY '23	FY '22	+ / (-)	Q4 '23	Q4 '22	+ / (-)
Net rental income	192.8	180.7	6.6%	49.4	44.4	11.2%
Income from services	2.8	5.2	(46.5%)	0.1	0.8	(86.6%)
Other operating income/expenses excl. services	1.6	1.2	41.9%	1.3	0.7	92.8%
Other operating income/expenses	4.4	6.4	(30.6%)	1.4	1.5	(2.1%)
Indirect expenses	(48.4)	(46.9)	3.2%	(13.6)	(13.5)	0.3%
Result from joint ventures	3.9	10.0	(61.1%)	4.2	(0.1)	n.m.
Finance costs	(48.3)	(42.3)	14.2%	(13.2)	(11.8)	11.9%
Result from financial investments ¹	9.5	0.9	>100%	2.9	0.2	>100%
FFO I from discontinuing operations	0.0	16.4	(100.0%)	0.0	2.0	n.m.
FFO I	113.8	125.3	(9.1%)	31.2	22.7	37.1%
FFO I per share	1.16	1.25	(7.2%)	0.32	0.23	39.9%
Property sales result ²	185.8	42.7	>100%	21.8	0.8	>100%
Result from disposal of assets	0.0	0.0	n.m.	0.0	0.0	n.m.
Other financial results	0.0	0.0	n.m.	0.0	0.0	n.m.
Current income tax ³	(43.4)	(31.6)	37.2%	39.0	(2.2)	n.m.
Current income tax discontinuing operations	0.0	(0.9)	n.m.	0.0	(0.1)	n.m.
Non-recurring readjustments ⁴	(11.9)	(14.3)	(16.9%)	(6.3)	15.6	n.m.
Non-recurring tax adjustments ³	0.3	0.0	n.m.	0.3	(0.0)	n.m.
FFO II	244.7	121.2	101.8%	85.9	36.8	133.2%
FFO II per share	2.49	1.21	106.0%	0.87	0.37	138.0%

¹ Excluding IFRS 9 value adjustment ² Incl. at equity property sales result ³ Incl. at equity current income tax ⁴ Includes other non-recurring results adjusted in FFO I

FY 2023 Results

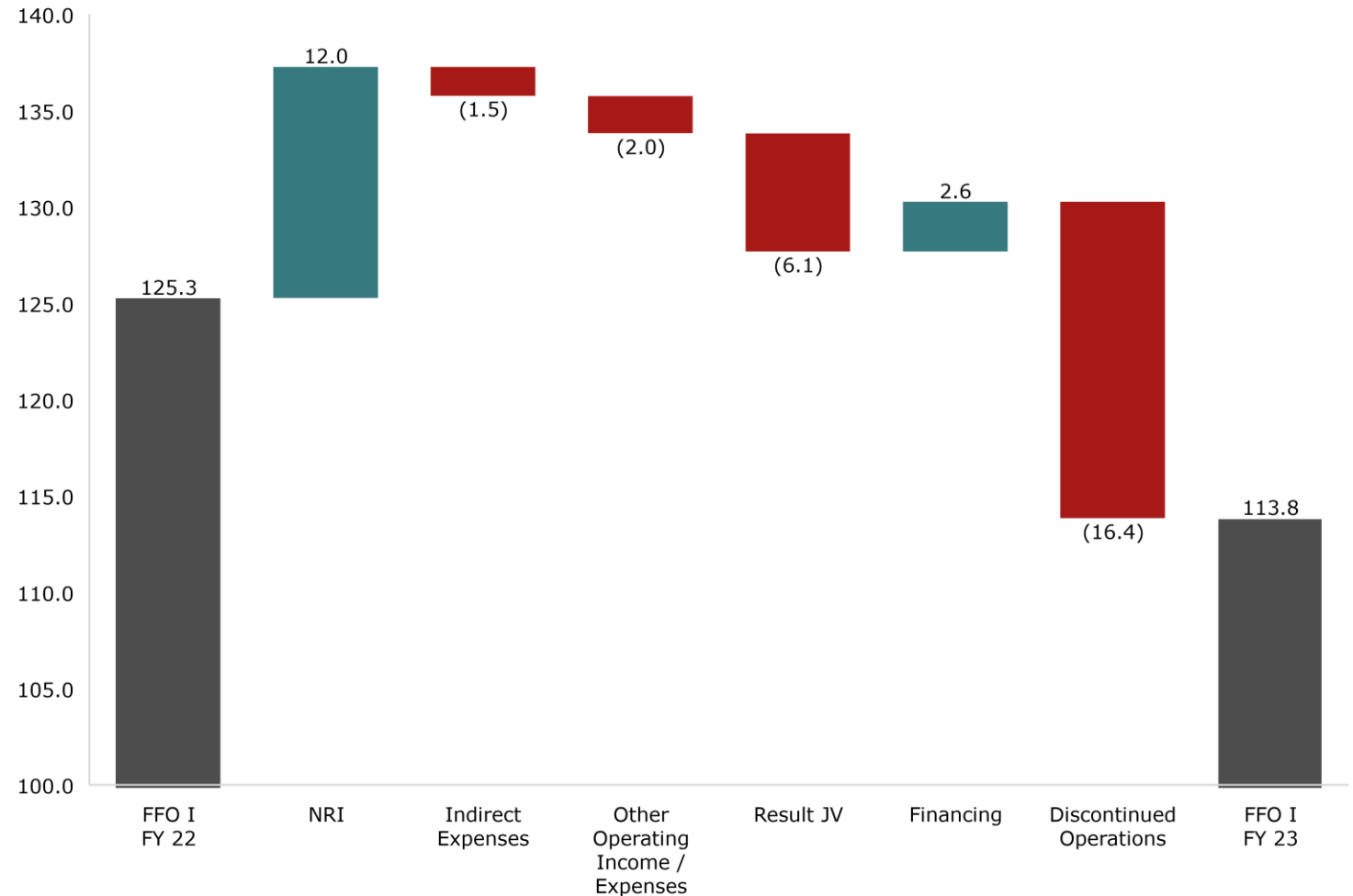
FFO I Bridge Reflecting Improved Quality and Market Concentration



Key Drivers

- **Net Rental Income** growth mainly from ONE and Grasblau development completions, as well as higher rental income in investment properties offsetting the effect of numerous disposals.
- Negative effect from discontinuing operations (sale of Romanian platform).
- Negative effect from lower JV distributions (Mainz) due to gradual reduction of JV structures.
- Interest income from cash deposits and lower costs for corporate bonds due to repayment counterweighing higher secured financing costs of variable tranches.
- **FFO I per share** at €1.16, 7.2% down yoy.
- **FFO II** at €244.7m (+87.2% yoy) due to successful disposal activities; FFO II per share at €2.49 (+106.0% yoy).

FFO I Bridge (€m)



FY 2023 Results

Balance Sheet Overview

Balance Sheet (€m)	FY '23	FY '22	+ / (-)
1 Investment properties	4,743.4	4,965.8	(4.5%)
2 Properties under development	344.1	596.6	(42.3%)
Own-used properties	10.5	13.0	(18.7%)
Other long-term assets	6.6	7.6	(13.1%)
Investments in joint ventures	48.0	64.4	(25.4%)
Financial assets	102.3	188.0	(45.6%)
Deferred tax assets	5.4	3.2	67.8%
Properties held for sale	80.5	254.5	(68.4%)
Properties held for trading	18.4	85.8	(78.5%)
3 Cash and cash equivalents	663.5	748.8	(11.4%)
Cash Deposits	75.1	75.0	0.1%
Other short-term assets	124.1	167.9	(26.1%)
Total assets	6,221.8	7,170.6	(13.2%)
4 Shareholders' equity	2,724.6	3,358.5	(18.9%)
5 Long-term financial liabilities	2,297.6	2,452.6	(6.3%)
Other long-term financial liabilities	586.2	694.0	(15.5%)
Deferred tax liabilities	53.9	85.0	(36.6%)
5 Short-term financial liabilities	372.5	369.9	0.7%
Other short-term liabilities	187.1	210.5	(11.1%)
Total liabilities and shareholders' equity	6,221.8	7,170.6	(13.2%)

Key Drivers

- 1 Investment Properties** down at €4,743m due to successful non-core disposal activity and revaluation loss.
- 2 Properties under Development** down to €344m due to reclassifications of Hochhaus am Europaplatz to investment properties and revaluation loss.
- 3 Cash & Cash Equivalents (incl. Cash Deposits & Restricted Cash)** down 13.3% at €781m due to ongoing investments into the standing asset base and developments as well as repayment of the €175m corporate bond in February 2023.
- 4 IFRS NAV per share** decline of 17.3% to €27.88. EPRA NTA per share down 16.2% ytd at €33.78.
- 5 Total Debt** at €2,670m down from previous year's level mainly due to bond repayment in February 2023. **Equity Ratio** at 43.8% and **LTV (net)** at 36.6%.

FY 2023 Results

Balance Sheet Metrics



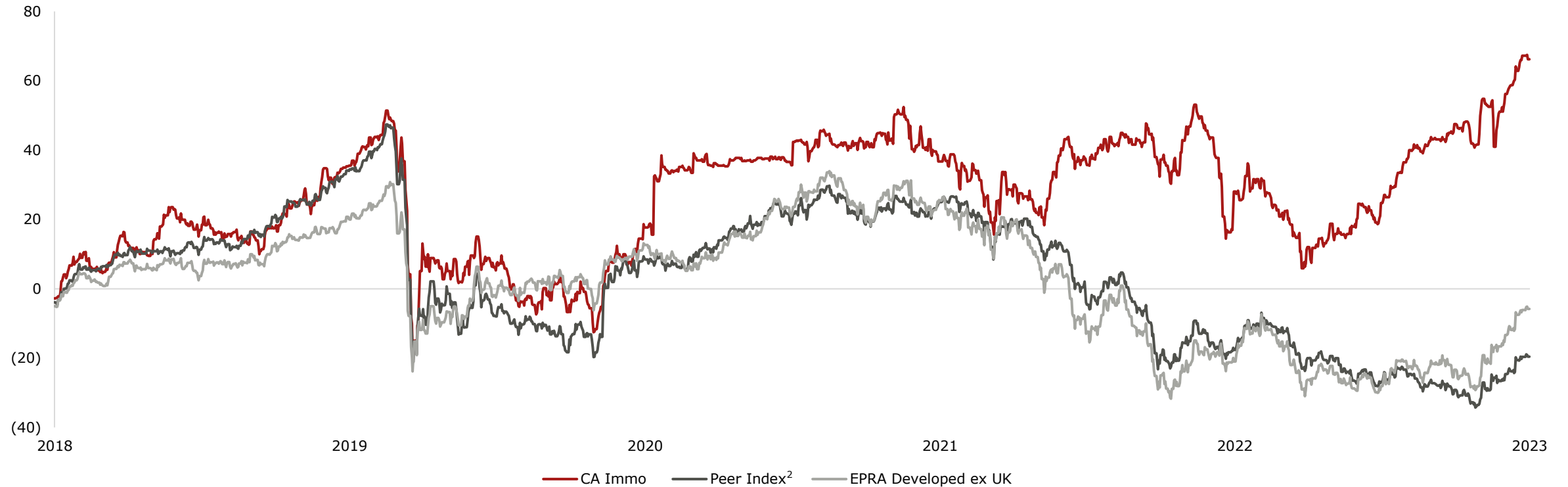
Balance Sheet (€m)	FY '23	FY '22	+ / (-)
Total assets	6,221.8	7,170.6	(13.2%)
Property assets	5,159.0	5,910.5	(12.7%)
Cash and cash equivalents	663.5	748.8	(11.4%)
Cash deposits	75.1	75.0	0.1%
Shareholders' equity	2,724.6	3,358.5	(18.9%)
Total debt	2,670.1	2,822.5	(5.4%)
Net debt	1,888.8	1,921.1	(1.7%)
Secured debt	1,374.8	1,413.5	(2.7%)
Unencumbered property assets	1,726.2	2,087.8	(17.3%)
Balance Sheet Ratios			
Equity ratio	43.8%	46.8%	(305 bps)
LTV	51.8%	47.8%	400 bps
LTV (net)	36.6%	32.5%	411 bps
Gearing	98.0%	84.0%	1396 bps
Gearing (net)	69.3%	57.2%	1213 bps
Total debt / Total assets	42.9%	39.4%	355 bps
Net debt / Total assets ¹	30.4%	26.8%	357 bps
Secured debt / Total assets	22.1%	19.7%	238 bps
Secured net debt / Total assets ¹	9.5%	7.1%	240 bps
Net debt / EBITDA	5.9x	12.8x	
Net debt / EBITDA recurring ²	13.2x	13.9x	
Rating			
Investment grade rating (Moody's)	Baa3	Baa3	
Outlook	negative ³	negative	

¹ Corporate bond covenants; ² EBITDA recurring excl. sales result; ³ outlook changed to stable in April 2024

FY 2023 Results

Total Shareholder Return

5Y Total Shareholder Return¹



	Quarter To Date	12 Months	3 Years	5 Years
CA Immobilien Anlagen AG	13%	30%	41%	71%
Peer Index ²	14%	0%	(23%)	(16%)
EPRA Developed Europe ex UK	23%	19%	(16%)	(1%)

Source: Bloomberg as at 31.12.2023; ¹ Cumulative Total Return (Net Dividends) in €; The total return is the actual rate of return of an investment over a given evaluation period. Total return includes interest, capital gains, dividends, and distributions realized over a period (reinvested). ² Peer equal weight basket consisting of: Alstria, Aroundtown, Branicks, British Land, Colonial, Covivio, Derwent, Entra, Fabega, Gecina, GPE, GTC, Globalworth, Helical, Icade, Immofinanz, Land Securities, NSI, S Immo.

Priorities & Outlook

Focus Areas

1	Acceleration of non-core disposals	€582m disposals closed in 2023 and additional non-core disposals closed / signed / planned in 2024
2	Simplify business model	Focus geographic footprint, divest JVs and outsource non-core operations
3	Increase economies of scale / core market and sector concentration	Office and Germany concentration to increase
4	Reinvest in core investment properties / developments / re-developments	Accretive investments identified, see development section of this presentation
5	Select external investment	Increase offensive activism / not waiting for all clear sign
6	Return of excess capital to shareholders	€402m dividend payment & share buyback in 2023 while maintaining a stable balance sheet & adequate liquidity

Total Shareholder Return

2023 Target Achievement & Outlook

- The financial target defined for the 2023 financial year (recurring earnings of > €105m) was exceeded with an FFO I of around €114m. Based on this, we will propose a dividend payment of €0.80 per share at the Annual General Meeting to be held on May 2, 2024.
- Although we had to record a market-driven non-cash revaluation loss of c. €532m in 2023 – which led to group net loss of c. €224m for financial year 2023 – we have achieved an EBITDA of €322m thanks to a solid operating business with a significant property sales result, which offsets a large part of the full year revaluation loss. These good overall operating results reflect the focus of our 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.

APPENDIX

Financial Calendar 2023

20 March 2024	Publication of the Annual Result 2023 (Annual Financial Report)	22 April 2024	Record date (AGM)
2 May 2024	37th Annual General Meeting (AGM)	6/7/8/13 May 2024	Cum Date/ Ex Date / Record Date / Payment Date (Dividend)
21 May 2023	Interim Report for the First Quarter 2024	28 August 2024	Half-year Financial Report 2024
27 November 2023	Interim report for the Third Quarter 2024	26 March 2024	Publication of the Annual Result 2024 (Annual Financial Report)

Select Conference Attendance

April 2024	Institutional Investor Conference Zürs (RBI)	May 2024	European Real Estate Seminar (Kempen)
June 2024	European Real Estate Capital Markets Conference (Morgan Stanley)	September 2024	Baader Investment Conference (Baader)
October 2024	Investor Conference Vienna (Erste Group)	November 2024	Pan-European Real Estate Conference (Kepler / UniCredit)

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