



URBAN  
BENCHMARKS.

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FINANCIAL REPORT  
AS AT 31 MARCH 2024

KEY FIGURES <sup>1)</sup>

## INCOME STATEMENT

		1.1.-31.03.2024	1.1.-31.03.2023	Change
Rental income	€ m	64.0	61.7	4%
Net rental income	€ m	48.2	46.4	4%
EBITDA	€ m	37.0	56.5	-35%
Operating result (EBIT)	€ m	29.8	53.1	-44%
Net result before taxes (EBT)	€ m	21.9	33.2	-34%
Result from continuing operations	€ m	16.0	30.8	-48%
Result from discontinuing operation	€ m	0.0	0.0	n.m
Consolidated net income	€ m	16.1	30.8	-48%
Operating cashflow	€ m	28.8	36.2	-21%
Capital expenditure	€ m	29.1	30.3	-4%
FFO I (excl. trading and pre taxes)	€ m	26.7	23.9	12%
FFO II (incl. trading and after taxes)	€ m	26.3	38.8	-32%

## BALANCE SHEET

		31.03.2024	31.12.2023	Change
Total assets	€ m	6,045.9	6,221.8	-3%
Shareholders' equity	€ m	2,741.6	2,724.6	1%
Long and short term interest-bearing liabilities	€ m	2,493.9	2,670.1	-7%
Net debt	€ m	1,872.0	1,888.8	-1%
Gearing (gross)	%	91.0	98.0	-703 bp
Gearing (net)	%	68.3	69.3	-104 bp
Equity ratio	%	45.3	43.8	156 bp
Gross LTV	%	48.4	51.8	-335 bp
Net LTV	%	36.3	36.6	-28 bp

## PROPERTY PORTFOLIO

		31.03.2024	31.12.2023	Change
Total usable space	sqm	1,120,812	1,212,703	-8%
Book value of properties	€ m	5,152.0	5,159.0	0%
Gross yield investment properties	%	5.2	5.2	5 bp
Occupancy in sqm	%	88.3	88.8 <sup>2)</sup>	-58 bp

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

<sup>2)</sup> Excluding the office buildings ONE (Frankfurt) and Grasblau (Berlin), which have been completed and transferred to the portfolio in 2022 and were still in the stabilization phase as at 31 December 2023.

## KEY FIGURES PER SHARE

### KEY FIGURES PER SHARE

		1.1.-31.03.2024	1.1.-31.03.2023	Change
Rental income per share	€	0.66	0.62	5%
Net rental income per share	€	0.49	0.47	4%
Earnings per share	€	0.16	0.31	-47%
FFO I per share	€	0.27	0.24	14%
FFO II per share	€	0.27	0.39	-31%
Operative cashflow per share	€	0.29	0.37	-19%
		31.03.2024	31.12.2023	Change
IFRS NAV per share	€	28.06	27.88	1%
Premium/discount to IFRS NAV per share	%	16.55	16.39	17 bp
Dividend paid in the business year per share	€	0.00	2.50	-100%
Dividend yield <sup>3)</sup>	%	0.00	7.70	-770 bp

### EPRA FIGURES

		31.03.2024	31.12.2023	Change
EPRA NRV	€ m	3,567.9	3,531.0	1%
EPRA NRV per share	€	36.51	36.14	1%
EPRA NTA	€ m	3,294.0	3,300.9	0%
EPRA NTA per share	€	33.71	33.78	0%
EPRA NDV	€ m	2,945.6	2,854.6	3%
EPRA NDV per share	€	30.14	29.21	3%

### MARKET FIGURES

		31.03.2024	31.12.2023	Change
Market capitalisation (key date)	€ m	3,482.4	3,455.8	1%
Market capitalisation (annual average)	€ m	3,254.5	3,017.0	8%
Closing price	€	32.70	32.45	1%
Highest price	€	32.90	33.05	0%
Lowest price	€	28.75	23.20	24%
Average price per share	€	30.56	28.33	8%

### SHARES

		31.03.2024	31.12.2023	Change
Weighted number of shares	pcs.	106,496,426	106,496,426	0%
Treasury shares	pcs.	8,780,037	8,780,037	0%
Number of shares outstanding	pcs.	97,716,389	97,716,389	0%
Average number of shares	pcs.	106,496,426	106,496,426	0%
Average treasury shares	pcs.	8,780,037	8,225,627	7%
Average number of shares outstanding	pcs.	97,716,389	98,270,799	-1%

<sup>3)</sup> 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, our operating business remained stable in the first three months of 2024.

#### Q1 2024 key highlights include:

- Increased annualized rental income by around 4% yoy;
- Like-for-like occupancy of c. 89% with a simultaneous average increase in rent levels for new contracts;
- Closed around €32m of sales at premium to book value in difficult market environment;
- Maintained stable balance sheet and good liquidity position.

These overall good operating results reflect the focus of our operating platform, the resilience of our business strategy, and the high holistic quality of our portfolio.

#### Stable income producing portfolio

Despite the generally subdued landscape for global office demand, we were able to record a good leasing performance:

- Total leasing of c. 36,400 sqm of new and extended existing leases in line with historical leasing volume;
- Signed rents were around 5% above the expected rental value (ERV);
- 28 leases representing 23% of current vacancy were signed with future start dates;
- Like-for-like in place GRI (annualized) increase by 6.3%, with main drivers in Hungary (+15.2%), Austria (+9.4%) and Germany (+8.4%), mainly due to higher occupancy;

- Signed weighted average unexpired lease term (WAULT) to break of 4.5 years showing no change in tenant commitment to signing long office leases;
- In mid-May, a large-volume rental agreement with an international bank for around 20,000 sqm in an office building in Budapest was expanded and extended for 5 years.

#### Lean development pipeline

The ongoing development pipeline currently includes one office building under construction located at Berlin's main train station, and a residential project in Mainz (CA Immo JV share 50%). The Berlin office project Upbeat is 100% pre-let.

#### Active capital rotation

In recent years, we have pursued a proactive, disciplined approach to our activities as an investor, manager, and developer of modern prime office properties, and focused early on disposing of non-core assets, simplifying the business model, increasing economies of scale in our core markets and on value-enhancing reinvestments. At the core of our strategy is the capital rotation program, which we successfully continued in 2024 despite headwinds on the markets:

- Sale of an investment building in Vienna and two German plots with a total value of around €32m at a premium to book value;
- All properties sold were non-core in terms of asset class, location, building quality, age, or value creation potential;

–In Q2, the sale of two land plots in Germany, which are earmarked for residential development, were also signed well above book value.

### **Strong financial positioning**

Our stable balance sheet is an important anchor of our business activities. Robust liquidity, a solid equity ratio of 45.3%, and a well-balanced debt maturity profile provide stability even in this uncertain market situation.

### **Annual General Meeting and dividend**

The 37th Annual General Meeting of CA Immo was held on May 2, 2024. All motions for vote have passed with sufficient majority. Among other things, the distribution of a dividend of €0.80 per dividend-bearing share was resolved. In addition, Jeffrey G. Dishner was re-elected to the Supervisory Board. The dividend was paid out on May 13, 2024.

### **Outlook and priorities for 2024**

The weakening of the real estate investment markets and the decline in property values as a result of high inflation and the rapid rise in interest rates pose challenges for the entire industry. We are preparing for a prolonged period of higher interest rates in an uncertain geopolitical and weak macroeconomic environment. Illiquid transaction markets and changing preferences of users, investors

and lenders will continue to influence the real estate business.

At the same time, first-class office properties in central metropolitan locations have shown comparatively stable development in recent months and we see good opportunities to further increase rent levels despite our tenants' longer decision-making periods.

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, particularly in the core markets of Berlin and Munich, (5) selective external investment, (6) maintaining a strong balance sheet and stable financing KPI / covenants and (7) returning surplus capital to shareholders.

This forward-looking, early approach will enable us to act from a position of strength and remain competitive in a market environment that remains uncertain.

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, 21 May 2024  
The Management Board



Keegan Viscius  
(Chief Executive Officer)



Dr. Andreas Schillhofer  
(Chief Financial Officer)

## CAPITAL MARKETS

### ECONOMIC ENVIRONMENT

The "World Economic Outlook" published by the International Monetary Fund (IMF) in April 2024 shows that economic activity proved remarkably resilient in the years 2022–2023. As global inflation receded from its mid-2022 peak, economic activity grew steadily, defying warnings of stagflation and global recession. Employment and income growth remained steady, reflecting supportive demand developments – including higher-than-expected government spending and household consumption – as well as supply-side expansion, boosted mainly by an unexpected increase in the employment rate. The unexpected economic resilience despite significant interest rate hikes by central banks to restore price stability also reflects the ability of households in the major advanced economies to draw on substantial savings accumulated during the pandemic.

The IMF's baseline forecast assumes that the global economy will continue to grow at 3.2% in 2024 and 2025, the same rate as in 2023. A slight acceleration in the developed countries – where growth is expected to rise from 1.6% in 2023 to 1.7% in 2024 and 1.8% in 2025 will be offset by a slight slowdown in the emerging and developing countries from 4.3% in 2023 to 4.2% in 2024 and 2025. At 3.1%, the forecast for global growth in five years is the lowest it has been for decades. Global inflation is forecast to decline steadily, from 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025, with developed countries returning to their inflation targets earlier than emerging and developing countries. According to the projections, core inflation will generally decline more slowly.

Compared to the previous quarter, seasonally adjusted GDP rose by 0.3% in the first quarter of 2024 in both the eurozone and the EU. This is according to a preliminary flash estimate published by Eurostat, the statistical office of the European Union. In the fourth quarter of 2023, GDP fell by 0.1% in the eurozone and remained unchanged in the EU.

Compared to the same quarter of the previous year, seasonally adjusted GDP increased by 0.4% in the euro area and by 0.5% in the EU in the first quarter of 2024, after 0.1% in the euro area and 0.2% in the EU in the previous quarter.

In March 2024, the seasonally-adjusted unemployment rate in the euro area was 6.5%, unchanged compared with February 2024 and down from 6.6% in March 2023. The unemployment rate in the EU was 6.0% in March

2024, down from 6.1% in February 2024 and unchanged compared with March 2023.

Annual inflation in the euro area in April 2024 is estimated at 2.4%, unchanged from March. In terms of the main components of inflation in the euro area, "Services" is expected to have the highest annual rate in April (3.7%, down from 4.0% in March), followed by "Food, alcohol and tobacco" (2.8%, up from 2.6% in March), "Non-energy industrial goods" (0.9%, down from 1.1% in March) and "Energy" (-0.6%, down from -1.8% in March).

In April 2024, 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 still at their highest level for over 20 years. Current data has largely confirmed the Governing Council's previous assessment of the medium-term inflation outlook. Inflation has continued to fall, mainly due to weaker price increases for food and goods. Most measures of underlying inflation are easing, wage growth is gradually weakening and companies are absorbing some of the rising labor costs through their profits. Financing conditions remain restrictive and the interest rate hikes to date are continuing to dampen demand, which is contributing to the fall in inflation. However, inflation in services remains high due to strong domestic price pressure. The Governing Council of the ECB has decided to ensure that inflation returns to the medium-term target of 2% in the near future and wants its decisions to ensure that key interest rates remain sufficiently restrictive for as long as necessary.

Christine Lagarde, President of the ECB, recently explained at a press conference at the April meeting of the ECB Governing Council that an easing of the current monetary policy tightening would be appropriate if an updated assessment of the inflation outlook, the dynamics of underlying inflation and the strength of monetary policy transmission further strengthen the Governing Council's confidence that inflation is approaching the target on a sustained basis.

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

The CA Immo share has risen by around 1% since the start of the year, closing at €32.70 on March 31, 2024. In

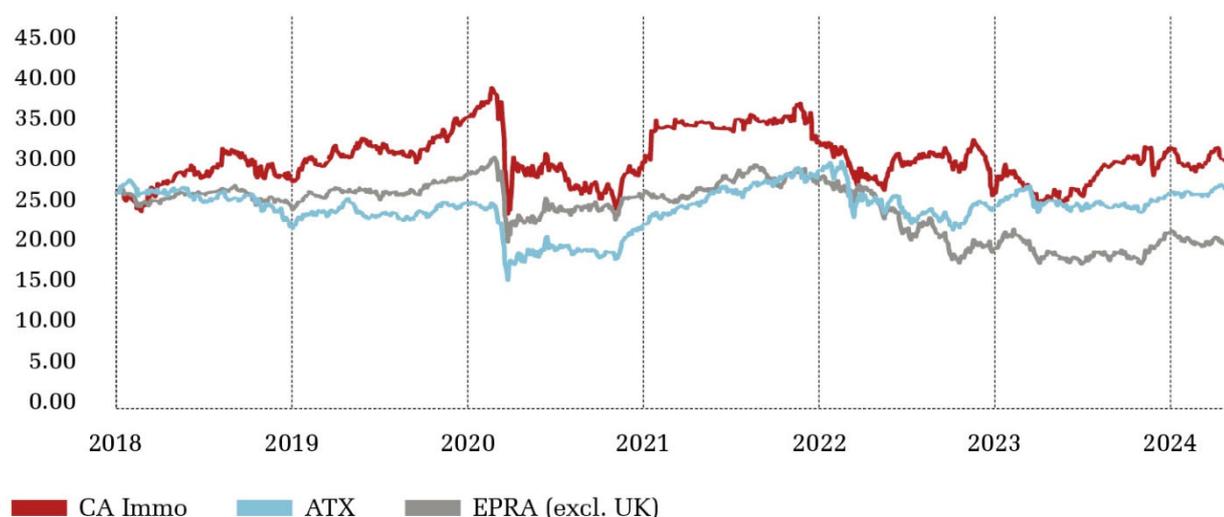
comparison, the ATX increased by around 3%. The European property index EPRA (excl. UK) fell by 4% in the same period. The CA Immo share reached its high for the year of €32.70 on March 27, 2024. The low for the year was €29.00 on February 15, 2024.

The market capitalization of CA Immo amounted to around €3.5bn as at 31 March 2024 (31.03.2023: €2.6bn).

The average daily trading volume (single count) increased significantly by 168% in the first three months of 2024 compared to the same period of the previous year and amounted to 258.9K shares compared to 96.7K shares in 2023. The average daily liquidity of the share (single count) increased by around 206% compared to the first three months of 2023 and amounted to €8.0m (1Q 2023: €2.6m).

#### SHARE PRICE DEVELOPMENT IN RELATION TO ATX AND EPRA (01.01.2018 – 06.05.2024)<sup>1)</sup>

Share price  
in €



<sup>1)</sup> Rebased to CA Immo share price as at 01.01.2018

#### ONE-YEAR PERFORMANCE (01.04.2023 TO 31.03.2024)

CA Immo	33.74%
ATX	9.28%
EPRA Developed Europe (ex UK)	19.23%

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 €33.00, while the median estimate is currently €30.00. Based on the closing price as of March 31, 2024, this represents a discount of around 8%.

## ANALYST RECOMMENDATIONS

Raiffeisen Bank International	13.05.2024	€31.00	Hold
Deutsche Bank	15.04.2024	€30.00	Hold
SRC Research	25.03.2024	€33.00	Accumulate
Kepler Cheuvreux	21.03.2024	€27.50	Reduce
Kempen	21.03.2024	€28.00	Sell
Erste Group	20.03.2024	€32.00	Hold
Wood & Company	12.06.2023	€22.00	Sell
<b>Average</b>		<b>€29.07</b>	
<b>Median</b>		<b>€30.00</b>	

## ORDINARY GENERAL MEETING 2024

The 37th Annual General Meeting of CA Immo took place on May 2, 2024. Taking into account the treasury shares held by the company, from which voting rights cannot be exercised, attendance amounted to around 75% of the share capital or 422 shareholders and shareholder representatives.

In addition to the ordinary items on the agenda (appropriation of profits, discharge of the Management Board and Supervisory Board, determination of Supervisory Board remuneration, election of Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. as auditor of the financial statements and consolidated financial statements for the 2024 financial year and resolution on the remuneration report for the 2023 financial year), the reelection of Mr. Jeffrey G. Dishner to the Supervisory Board was also put to the vote. All of the company's proposed resolutions received the majority required by law.

The Annual General Meeting's resolution on the appropriation of profits provided for the distribution of a dividend of €0.80 for each dividend-bearing share from the distributable profit of €460,572,473.47 reported as at December 31, 2023. The remaining part of the balance sheet profit was carried forward to new account. The dividend was paid out on May 13, 2024.

## BONDS &amp; RATING

As of the balance sheet date, three 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).

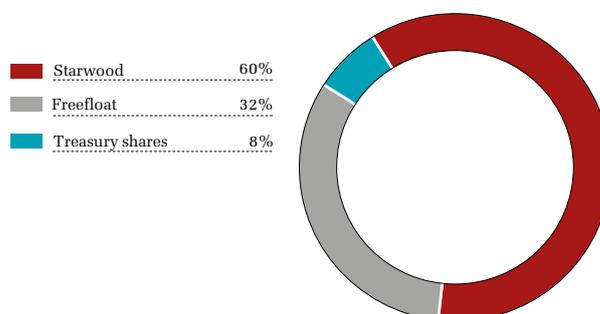
The rating agency Moody's currently rates CA Immo's long-term issuer rating and the senior unsecured ratings of the outstanding corporate bonds at Baa3. The rating was last confirmed by Moody's in April 2024 and the outlook was changed from "negative" to "stable".

## CAPITAL STOCK AND SHAREHOLDER STRUCTURE

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

With a stake of around 60% (63,719,265 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 the largest shareholder in CA Immo. The Starwood Capital Group is a private investment company focusing on the global real estate market.

## SHAREHOLDER STRUCTURE



## SHARE RELATED KEY FIGURES

		31.03.2024	31.12.2023
IFRS NAV per share	€	28.06	27.88
EPRA NRV per share	€	36.51	36.14
EPRA NTA per share	€	33.71	33.78
EPRA NDV per share	€	30.14	29.21
Premium/discount to IFRS NAV per share	%	16.55	16.39
Premium/discount to EPRA NRV per share	%	-10.44	-10.21
Premium/discount to EPRA NTA per share	%	-3.00	-3.94
Premium/discount to EPRA NDV per share	%	8.49	11.09
Number of shares	pcs.	106,496,426	106,496,426
Treasury shares	pcs.	8,780,037	8,780,037
Number of shares outstanding	pcs.	97,716,389	97,716,389
Average number of shares	pcs.	106,496,426	106,496,426
Average treasury shares	pcs.	8,780,037	8,225,627
Average number of shares outstanding	pcs.	97,716,389	98,270,799
Average price/share	€	30.56	28.33
Market capitalisation (key date)	€ m	3,482.4	3,455.8
Closing price	€	32.70	32.45
Highest price	€	32.90	33.05
Lowest price	€	28.75	23.20
Dividend paid in the business year/per share	€	0.00	2.50
Dividend yield <sup>1)</sup>	%	0.00	7.70

<sup>1)</sup> Closing price

## BASIC INFORMATION ON THE CA IMMO SHARE

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

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## FINANCIAL CALENDAR 2024/2025

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

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 (8% of the total portfolio). Properties intended for trading or sale

(reported under short-term property assets) account for the remaining 1% of property assets.

As at the reporting date of 31 March 2024, the value of **total property assets** was unchanged from the end of 2023 at around €5.2bn (31.12.2023: €5.2bn).

### PROPERTY ASSETS OF THE CA IMMO GROUP AS AT 31 MARCH 2024

in € m	Investment properties <sup>1)</sup>	Investment properties under development	Short-term property assets <sup>2)</sup>	Property assets	Property assets in %
Germany	2,970.5	409.0	29.8	3,409.3	66.2
Austria	320.5	0.0	0.0	320.5	6.2
Poland	536.9	0.0	0.0	536.9	10.4
Czechia	464.0	0.5	0.0	464.5	9.0
Others <sup>3)</sup>	420.8	0.0	0.0	420.8	8.2
<b>Total</b>	<b>4,712.6</b>	<b>409.5</b>	<b>29.8</b>	<b>5,152.0</b>	<b>100.0</b>
Share of total portfolio	91.5%	7.9%	0.6%		

<sup>1)</sup> Includes properties used for own purposes

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

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

### CHANGES TO THE PORTFOLIO IN THE FIRST QUARTER 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 months in the year. In total, sales proceeds of €33.0m (31.3.2023: €128.1m, incl. sale of real estate owned pro rata by CA Immo, at equity) were generated across the Group. In the case of company sales (share deals), the sales proceeds are the net position of the sales price achieved for the property, less borrowings, plus other assets.

### OVERVIEW OF SALES TRANSACTIONS COMPLETED IN THE FIRST QUARTER OF THE YEAR 2024

Property name	City	Main Usage	Type	Assets	Sales date (closing)	Share <sup>1)</sup>	Area <sup>2)</sup> in sqm	Book Value (Closing) in €m
Mariahilferstraße 17	Vienna	Office	Investment property	1	Q1 2024	100%	3,332	28.2
AW Freimann - Wasserturm	Munich	Office	Plot	1	Q1 2024	100%	9,157	0.7
Marina Quartier - Donaulände	Munich	Hotel	Plot	1	Q1 2024	100%	675	1.8
<b>Total</b>				<b>3</b>			<b>13,164</b>	<b>30.7</b>

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

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

## INVESTMENT PROPERTIES

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

As at 31 March 2024, the investment portfolio had an approximate book value of €4.7bn (31 December 2023: €4.8bn) and incorporated a total rentable effective area of around 1.1m sqm. Around 63% of the portfolio (based on

book value) is in Germany, 30% of the remaining investment properties are located in CEE, and 7% in Austria.

In the first three months of the year 2024, the Group generated rental income of €64.0m (31.3.2023: €61.7m). As at the reporting date, the portfolio produced a yield of 5.2% (31 December 2023: 5.2%) with the occupancy rate at 88.3% (31 December 2023: 88.8%).

### Lettings Performance

In the first three months of the year 2024, a total of around 36,400 sqm of rentable area was newly let or extended. 37% of all leases were new leases or lease expansions, 63% accounted for lease extensions.

### OVERVIEW INVESTMENT PROPERTIES KEY FIGURES AS AT 31 MARCH 2024 <sup>1)</sup>

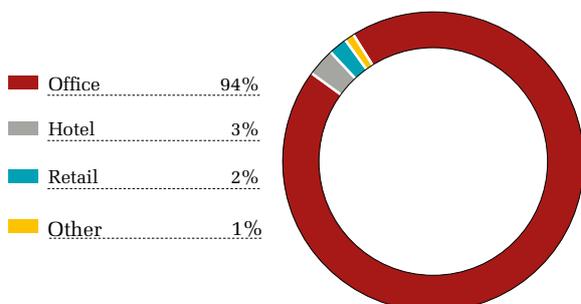
	Book value investment	Rentable area	Occupancy rate	Annualised rental income	Yield
	properties in €m	in sqm	in %	in €m	in %
Germany	2,960.6	477,752	94.1	129.5	4.4
Austria	320.1	128,916	84.2	21.0	6.6
Poland	501.0	152,098	86.3	33.6	6.7
Czechia	464.0	141,717	95.7	28.0	6.0
Others <sup>2)</sup>	418.8	200,437	73.1	31.3	7.5
<b>Subtotal</b>	<b>4,664.5</b>	<b>1,100,919</b>	<b>88.3</b>	<b>243.5</b>	<b>5.2</b>
Other investment properties <sup>3)</sup>	48.1	1,288			
<b>Total investment properties</b>	<b>4,712.6</b>	<b>1,102,207</b>			

<sup>1)</sup> Excl. properties used for own purposes

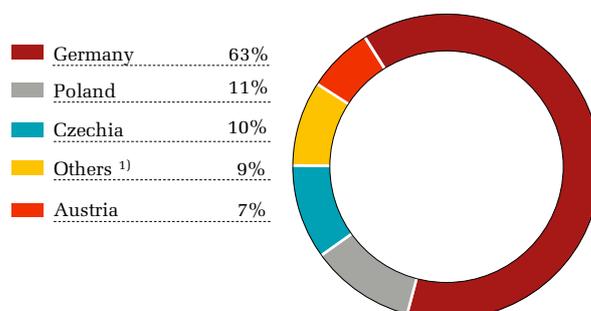
<sup>2)</sup> Including investment properties in Hungary and an office building in Belgrade (non-core properties)

<sup>3)</sup> Includes properties used for own purposes

### DISTRIBUTION OF BOOK VALUE INVESTMENT PROPERTIES BY MAIN USAGE (BASIS €4.7BN)



### DISTRIBUTION OF BOOK VALUE INVESTMENT PROPERTIES BY COUNTRY (BASIS €4.7BN)



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

## INVESTMENT PROPERTIES UNDER DEVELOPMENT

The **investment properties under development** with a total book value of around €426.4m (31 December 2023:

€362.5m) 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 31.3.2024

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	74.9	39.0	0.0	0.0	0.0	0.0	74.9	17.6
Berlin	84.9	44.3	105.8	100.0	128.8	100.0	319.5	74.9
Munich	31.5	16.4	0.0	0.0	0.0	0.0	31.5	7.4
<b>Germany</b>	<b>191.3</b>	<b>99.7</b>	<b>105.8</b>	<b>100.0</b>	<b>128.8</b>	<b>100.0</b>	<b>425.9</b>	<b>99.9</b>
Czechia	0.5	0.3	0.0	0.0	0.0	0.0	0.5	0.1
<b>CEE</b>	<b>0.5</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.5</b>	<b>0.1</b>
<b>Total</b>	<b>191.8</b>	<b>100.0</b>	<b>105.8</b>	<b>100.0</b>	<b>128.8</b>	<b>100.0</b>	<b>426.4</b>	<b>100.0</b>

### PROJECTS UNDER CONSTRUCTION

in € m	City	Usage	Share in % <sup>1)</sup>	Assets	Area in sqm	Book Value incl. JV's	Book Value excl. JV's	Total Investment Cost <sup>2)</sup>	Outstanding Construction costs	Gross yield on cost in %	Utilisa- tion in % <sup>3)</sup>
Upbeat	Berlin	Office	100%	1	34,911	128.8	128.8	338.0	206.9	5.0%	100%
Flösserhof	Mainz	Residential	50%	1	6,371	18.7	0.0	44.6	0.8	-	61%
<b>Total projects under construction</b>				<b>2</b>	<b>41,282</b>	<b>147.4</b>	<b>128.8</b>	<b>382.5</b>	<b>207.7</b>		
Am Karlsbad 11		Office	100%	1	2838	52.05	52.05	-	-		
Europaplatz Baufeld 02		Office	100%	1	16,030	40.5	40.5	-	-		
Humboldthafen		Office	100%	1	6,015	13.3	13.3	-	-		
<b>Total projects in planning</b>				<b>3</b>	<b>24,883</b>	<b>105.8</b>	<b>105.8</b>				
Landbank Hold			100%	11	476,177	175.0	175.0	-	-		
Landbank Sale			100%	13	258,650	68.1	16.9	-	-		
<b>Total landbank</b>				<b>24</b>	<b>734,827</b>	<b>243.1</b>	<b>191.8</b>				
<b>Total projects &amp; landbank</b>				<b>29</b>	<b>800,992</b>	<b>496.3</b>	<b>426.4</b>	<b>382.5</b>	<b>207.7</b>		

<sup>1)</sup> All figures relate to the project share held by CA Immo

<sup>2)</sup> Incl. land (total investment volume without land: €350.1m)

<sup>3)</sup> Preutilisation level of projects for own portfolio: Pre-letting. Degree of pre-utilisation of projects for sale: Sale

## SUPPLEMENTARY REPORT

The following activities after the key date of 31 March 2024 are reported:

### **Annual General Meeting and dividend**

The 37th Annual General Meeting of CA Immo took place on May 2, 2024. In addition to the ordinary items on the agenda (appropriation of profits, discharge of the Management Board and Supervisory Board, determination of Supervisory Board remuneration, election of Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. as auditor of the financial statements and consolidated financial statements for the 2024 financial year and resolution on

the remuneration report for the 2023 financial year), the re-election of Mr. Jeffrey G. Dishner to the Supervisory Board was also put to the vote. All of the company's proposed resolutions received the majority required by law.

The Annual General Meeting's resolution on the appropriation of profits provided for the distribution of a dividend of €0.80 for each dividend-bearing share from the distributable profit of €460,572,473.47 reported as at December 31, 2023. The remaining part of the balance sheet profit was carried forward to new account. The dividend was paid out on May 13, 2024.

## RESULTS

### Result from letting

In the first three months of 2024, CA Immo recorded an increase in rental income of 3.7% to €64.0m (1Q 2023: €61.7m). This development is predominantly related to the completion of development projects (+€4.3m year-on-year) and higher rental income in investment properties (+€1.3m year-on-year) which more than compensated for the decline in rental income from the sale of non-core properties as part of the strategic capital rotation programme (–€3.3m year-on-year).

Property expenses directly attributable to the asset portfolio – including own operating expenses – stood at €–15.8m (1Q 2023: €–15.3m). Net rental income after the first three months was €48.2m (1Q 2023: €46.4m), an increase of 3.8% on the previous year.

The efficiency of letting activity, measured as the operating margin in rental business (net rental income to rental income), stood at 75.3% and therefore below the previous year's value of 75.2%.

Other expenditure directly attributable to project development stood at €–0.3m after three months, against €–0.5m in 1Q 2023. Gross revenue from services stood at €0.7m, below the previous year's value of €0.9m. This item mainly includes development revenues for third parties generated via the subsidiary omniCon, which was spun off from the company on January 31, 2024.

### Sales result

As at the key date, the result from property trading and construction services stood at €–0.3m (1Q 2023: €0.1m). The result from the sale of investment properties amounted to €0.0m in 1Q 2024 (€22.2m in 1Q 2023).

### Indirect expenses

Indirect expenditures stood at €–11.2m in the first three months of 2024, –11.8% below the previous year's level (1Q 2023: €–12.8m). This item also contains expenditure counterbalancing the aforementioned €0.7m gross revenue from services.

### Other operating income

Other operating income stood at around €0.0m, compared to the 1Q 2023 value of €0.1m.

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

As a result of the developments outlined (predominantly due to the lower property sales result), earnings before interest, taxes, depreciation and amortisation

(EBITDA) decreased by –34.5% to €37.0m (compared to €56.5m in 1Q 2023).

### Revaluation result

After the first three months of 2024, the total revaluation gain amounted to €4.7m, and a revaluation loss of €–12.9m. This resulted in a net revaluation of €–8.2m (€–2.4m in 1Q 2023).

### 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 €1.8m as at the reporting date (€0.0m in 1Q 2023).

### Earnings before interest and taxes (EBIT)

Earnings before interest and taxes (EBIT) of €29.8m was –43.9% below the 1Q 2023 result of €53.1m, primarily driven by the lower property sales result in the first three months in 2024.

### Financial result

The financial result stood at €–7.9m after the first three months (1Q 2023: €–19.9m). The Group's financing costs amounted to €–14.0m, 4.6% above the value for 1Q 2023 (€–13.4m).

The result from derivatives amounted to €5.2m (€–6.7m in 1Q 2023). The result from financial investments of €1.3m was improved compared to the reference value for the previous year's period of €0.6m. Other items in the financial result totaled €–0.4m (€–0.4m in 1Q 2023).

### Taxes on income

Earnings before taxes (EBT) totaled €21.9m and were thus lower than the previous year's figure of €33.2m, primarily due to the lower property sales result in the first three months of 2024. On the key date, income tax expense was €–5.9m (1Q 2023: €–2.3m).

### Consolidated net income

Consolidated net income was €16.1m, also down on the 1Q 2023 value of €30.8m. Earnings per share amounted to €0.16 on the balance sheet date (€0.31 per share in 1Q 2023).

### Funds from operations (FFO)

In the first three months of 2023, FFO I of €26.7m was generated, which is 12.0% above the previous year's figure of €23.9m. 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 €0.4m (1Q 2023: €1.5m). These primarily related to financing expenses (€0.4m), administrative expenses (€0.1m) and operating expenses (€-0.1m).

FFO I per share amounted to €0.27 as of the reporting date and was thus 14% above the previous year's figure (1Q 2023: €0.24 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 €26.3m as of the reporting date, -32.0% below the figure for the first three months of 2023 of €38.8m. The main reason for the increase is the profitable sales activity in 2023. FFO II per share stood at €0.27 (1Q 2023: €0.39 per share).

#### FUNDS FROM OPERATIONS (FFO)

€ m	31.03.2024	31.03.2023
Net rental income (NRI)	48.2	46.4
Income from services	0.7	0.9
Other operating income/expenses excl. services	0.0	0.1
Other operating income/expenses	0.7	1.0
Indirect expenses	-11.2	-12.8
Result from joint ventures	0.1	-0.1
Finance costs	-14.0	-13.4
Result from financial investments <sup>1)</sup>	2.5	1.3
FFO from discontinued operations	0.0	0.0
Non-recurring adjustments <sup>2)</sup>	0.4	1.5
<b>FFO I (excl. trading and pre taxes)</b>	<b>26.7</b>	<b>23.9</b>
Result from trading and construction works	-0.3	0.1
Result from the sale of investment properties	0.0	22.2
Result from disposal of joint ventures	0.0	0.0
At-equity result property sales	1.7	0.1
Property sales result	1.4	22.5
Result from disposal of assets at fair value	0.0	0.0
Other financial results	0.0	0.0
Other adjustments <sup>3)</sup>	-0.4	-1.5
Current income tax	-1.4	-6.1
<b>FFO II (incl. trading and after taxes)</b>	<b>26.3</b>	<b>38.8</b>

<sup>1)</sup> Excluding value adjustments for cash and restricted cash

<sup>2)</sup> Adjustment for property sales and other non-recurring results

<sup>3)</sup> Includes other non-recurring results adjusted in FFO I

**Balance sheet: assets**

As at the balance sheet date, long-term assets amounted to €5,298.3m (87.6% of total assets). Investment property assets on balance sheet stood at €4,702.58m on the key date (31.12.2023: €4,743.4m). The decrease in investment properties is primarily due to the reclassification of the property “Am Karlsbad 11” in Berlin from investment properties to properties under development.

The balance sheet item ‘Property assets under development’ was €409.58m on 31.03.2024 (31.12.2023: €344.1m). Total property assets (investment properties, properties used for own purposes, property assets under development and property assets held as current assets) amounted to €5,152.0m on the key date (€5,159.0m on 31.12.2023).

The net assets of joint ventures are shown in the balance sheet item ‘Investments in joint ventures’, which stood at €49.8m on the key date (€48.0m on 31.12.2023).

Cash and cash equivalents stood at €574.9m on the balance sheet date (€738.6m on 31.12.2023). The use of cash and cash equivalents included among other things the repayment of a corporate bond due in February 2024 (€175m).

**Balance sheet: liabilities****Equity**

As at the key date, shareholders’ equity on the Group balance sheet stood at €2,741.6m (€2,724.6m on 31.12.2023). Since the start of the year, total assets decreased by around –2.8% to €6,045.9m (31.12.2023: €6,221.8m). The equity ratio remains solid at 45.3% (31.12.2023: 43.8%).

**Interest-bearing liabilities**

The Group’s financial liabilities amounted to €2,493.9m as of the reporting date (31.12.2023: €2,670.1m). Net debt (interest-bearing liabilities less cash and cash equivalents and cash deposits) stood at €1,872.0m at the end of March 2024 (31.12.2023: €1,888.8m). 100% of liabilities to banks and bonds are denominated in Euro.

Gearing (net debt to equity) was 68.3% at the reporting date (31.12.2023: 69.3%). The loan-to-value ratio based on balance sheet values was 36.3% (net, taking into account the Group’s cash and cash equivalents and cash deposits) as of 31.03.2024, compared to 36.6% at the beginning of the year.

**KEY BALANCE SHEET AND FINANCING FIGURES**

€ m	31.03.2024	31.12.2023
<b>Shareholders' equity</b>	<b>2,741.6</b>	<b>2,724.6</b>
Long-term interest-bearing liabilities	2,291.5	2,297.6
Short-term interest-bearing liabilities	202.4	372.5
Cash deposits	–75.1	–75.1
Cash and cash equivalents	–499.9	–663.5
Restricted cash	–47.0	–42.7
<b>Net debt</b>	<b>1,872.0</b>	<b>1,888.8</b>
Equity ratio	45.3	43.8
Gearing (net)	68.3	69.3
Gearing (gross)	91.0	98.0
Loan-to-value (net)	36.3	36.6
Loan-to-value (gross)	48.4	51.8

## EPRA METRICS

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

### EPRA NET ASSET VALUE (NAV)

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

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

EPRA Key Figures		31.03.2024	31.12.2023
EPRA NRV	€ m	3,567.9	3,531.0
EPRA NRV per share	€	36.51	36.14
EPRA NTA	€ m	3,294.0	3,300.9
EPRA NTA per share	€	33.71	33.78
EPRA NDV	€ m	2,945.6	2,854.6
EPRA NDV per share	€	30.14	29.21

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

#### EPRA Net Reinstatement Value

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

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

#### EPRA Net Tangible Assets

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

#### EPRA Net Disposal Value

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

Net Asset Value (IFRS) stood at €2,741.5m on 31 March 2024 (€28.06 per share) against €2,724.5m at the end of 2023 (€27.88 per share); this represents an increase of 0.6% (0.6% per share).

EPRA Net Tangible Assets (NTA) stood at €3,294.0m as at the reporting date, which is 0.2 lower than the value at year-end 2023 (€3,300.9m). This corresponds to an EPRA NTA per share of €33.71 –0.2% below the EPRA NTA as at 31 December 2023 of €33.78 per share.

The number of shares in circulation on the reporting date was 97,716,389 (31 December 2023: 97,716,389, diluted).

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

€ m	31.03.2024			31.12.2023		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
<b>IFRS Equity attributable to shareholders</b>	<b>2,741.5</b>	<b>2,741.5</b>	<b>2,741.5</b>	<b>2,724.5</b>	<b>2,724.5</b>	<b>2,724.5</b>
i) Hybrid instruments (Convertible)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Diluted NAV</b>	<b>2,741.5</b>	<b>2,741.5</b>	<b>2,741.5</b>	<b>2,724.5</b>	<b>2,724.5</b>	<b>2,724.5</b>
ii.a) Revaluation of IP (if IAS 40 cost option is used)	2.8	2.8	2.0	2.8	2.8	2.0
ii.b) Revaluation of IPUC (if IAS 40 cost option is used)	0.0	0.0	0.0	0.0	0.0	0.0
ii.c) Revaluation of other non-current investments	0.0	0.0	0.0	0.0	0.0	0.0
iii) Revaluation of tenant leases held as finance leases	0.0	0.0	0.0	0.0	0.0	0.0
iv) Revaluation of trading properties	33.3	30.8	24.4	32.2	29.6	23.7
<b>Diluted NAV at Fair Value</b>	<b>2,777.6</b>	<b>2,775.1</b>	<b>2,767.9</b>	<b>2,759.5</b>	<b>2,756.8</b>	<b>2,750.1</b>
v) Deferred taxes in relation to fair value gains of IP	588.9	590.6		583.7	609.1	
vi) Fair value of financial instruments	-71.7	-71.7		-65.0	-65.0	
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			177.7			104.5
x) Revaluation of intangibles to fair value	0.0			0.0		
xi) Purchasers' costs	273.1	0.0		252.9	0.0	
<b>NAV</b>	<b>3,567.9</b>	<b>3,294.0</b>	<b>2,945.6</b>	<b>3,531.0</b>	<b>3,300.9</b>	<b>2,854.6</b>
Fully diluted number of shares	97,716,389	97,716,389	97,716,389	97,716,389	97,716,389	97,716,389
<b>NAV per share in €</b>	<b>36.51</b>	<b>33.71</b>	<b>30.14</b>	<b>36.14</b>	<b>33.78</b>	<b>29.21</b>

### EPRA LOAN-TO-VALUE

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

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

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

### EPRA LOAN-TO-VALUE

€ m	31.03.2024			31.12.2023		
	CAI	JV	Total	CAI	JV	Total
Include:						
Borrowings from Financial Institutions	1,497.7	17.8	1,515.5	1,492.2	17.8	1,510.0
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	1,000.0	0.0	1,000.0	1,175.0	0.0	1,175.0
Foreign currency derivatives	0.0	0.0	0.0	0.0	0.0	0.0
Net payables	45.2	0.0	43.2	44.4	16.9	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	630.5	45.2	675.7	789.8	45.6	835.5
<b>Net debt</b>	<b>1,912.4</b>	<b>-27.4</b>	<b>1,883.0</b>	<b>1,921.8</b>	<b>-11.0</b>	<b>1,849.6</b>
Include:						
Own used properties at fair value	13.0	0.0	13.0	13.4	0.0	13.4
Investment properties at fair value	4,702.5	0.0	4,702.5	4,743.4	0.0	4,743.4
Properties held for sale	51.6	68.6	120.1	82.8	68.8	151.6
Properties under development	409.5	0.0	409.5	344.1	0.0	344.1
Intangible assets	1.4	0.0	1.4	1.6	0.0	1.6
Net receivables	0.0	2.0	0.0	0.0	0.0	0.0
Financial assets	11.9	0.0	11.9	11.6	0.0	11.6
<b>Total Property Value</b>	<b>5,189.9</b>	<b>70.6</b>	<b>5,258.5</b>	<b>5,196.8</b>	<b>68.8</b>	<b>5,265.6</b>
<b>EPRA Loan to Value in %</b>	<b>36.85%</b>	<b>-38.80%</b>	<b>35.81%</b>	<b>36.98%</b>	<b>-15.94%</b>	<b>35.13%</b>

## EPRA YIELDS

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

The EPRA net initial yield is calculated as annualised 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 <sup>1)</sup>

€ K	Austria	Germany	Czechia	Hungary	Poland	Serbia	Total
Investment properties	340,100	2,294,540	468,800	391,500	513,400	37,600	4,045,940
Annualised cash rental income (net)	14,746	75,277	24,372	11,635	24,898	2,498	153,426
<b>EPRA Net Initial Yield</b>	<b>4.3%</b>	<b>3.3%</b>	<b>5.2%</b>	<b>3.0%</b>	<b>4.8%</b>	<b>6.6%</b>	<b>3.8%</b>
Lease incentives	139	3,704	558	-1,236	406	167	3,738
<b>EPRA "topped-up" Net Initial Yield</b>	<b>4.4%</b>	<b>3.4%</b>	<b>5.3%</b>	<b>2.7%</b>	<b>4.9%</b>	<b>7.1%</b>	<b>3.9%</b>

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

## EPRA VACANCY RATE

Vacancy rate reporting is not standardised 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
<b>Germany</b>	<b>10.6</b>	<b>173.7</b>	<b>6.1%</b>
<b>Austria</b>	<b>3.1</b>	<b>20.0</b>	<b>15.6%</b>
Poland	4.2	32.3	12.9%
Czechia	1.1	28.2	4.0%
Others	8.7	32.8	26.7%
<b>CEE</b>	<b>14.0</b>	<b>93.3</b>	<b>15.0%</b>
<b>Total</b>	<b>27.7</b>	<b>286.9</b>	<b>9.7%</b>

### EPRA COST RATIOS

The EPRA Cost Ratios are aimed at providing a consistent baseline from which companies can provide further information around costs where appropriate. The EPRA recommendation therefore includes suggestions for how companies might provide this additional information.

The EPRA cost ratio shows the company's cost efficiency by comparing the proportional share of the operating and administrative expenses for investment property – both including and excluding direct vacancy costs – to gross rental income for the reporting period.

### EPRA COST RATIOS

€ m	31.03.2024	31.03.2023
Expenses from investment property	(15.8)	(15.3)
Exclude:		
Ground rent costs	(0.0)	(0.0)
<b>EPRA costs (including direct vacancy costs)</b>	<b>(15.8)</b>	<b>(15.3)</b>
Vacancy costs	(2.7)	(2.3)
<b>EPRA costs (excluding direct vacancy costs)</b>	<b>(13.1)</b>	<b>(13.0)</b>
<b>Gross rental income</b>	<b>57.5</b>	<b>55.2</b>
<b>EPRA cost ratio (including direct vacancy costs)</b>	<b>27.5%</b>	<b>27.8%</b>
<b>EPRA cost ratio (excluding direct vacancy costs)</b>	<b>22.8%</b>	<b>23.6%</b>

## 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.

In addition to the development of general economic conditions and, in particular, rental prices, the value of real estate is also dependent on initial yields in the real estate industry. The commercial real estate markets continue to be affected by a global economic downturn, which was originally triggered by the Covid-19 pandemic and has been prolonged, expanded and intensified by the Russian invasion of Ukraine, the trade dispute between China and the United States and, most recently, the conflict in the Middle East. The entire Group could be significantly impacted by these macroeconomic developments.

From the perspective of the **financial and capital markets**, the greatest risks to the global economy in the first three months of 2024 were also the geopolitical tensions mentioned above. Another risk is the slow decline in inflation. Compared to the previous quarters, however, inflationary pressure has now also eased in the Eurozone, although it is falling more slowly than market participants predicted at the end of 2023 and the ECB's medium-term inflation target of 2% has still not been reached. Interest rates in the EU are therefore likely to remain at a higher level in the medium term, although most market participants expect the ECB to make its first interest rate cuts in 2024. CA Immo has already mitigated the high inflation risk driven by the conditions described above in advance by linking the majority of all rental contracts to rising inflation rates (including step rents).

All of CA Immo's core markets continued to experience a challenging operating environment due to the currently prevailing economic conditions and the effects of the Russia-Ukraine conflict, characterized in particular by a significant slowdown in transaction activity compared to the years prior to 2022.

In case there is also a significant slowdown in **letting activity**, longer marketing and vacancy periods for units that have not been let can also be expected in the future. As demand for office space is primarily dependent on

macroeconomic developments, it remains to be seen how office space turnover will develop in the 2024 financial year. This is particularly relevant for Germany, where the majority of CA Immo's existing portfolio is located and for which the majority of economists forecast extremely weak GDP growth in 2024. However, the last few quarters have shown that high-quality products ("prime" properties) whose rental contracts have a high level of inflation protection continue to generate stronger investor demand despite the challenging market environment and thus also exhibit greater resilience and stability.

In terms of **real estate development**, the greatest risks are currently the significant increase in financing costs and general market uncertainties, which could reduce the targeted project profit (developer profit). By far the largest project currently under construction, upbeat (scheduled for completion in Q1 2026) in Berlin, is 100% pre-let and is continuously evaluated in terms of cost risk. Finally, with regard to the risk associated with real estate 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 Hochhaus am Europaplatz in Berlin at the end of Q3 2023 – which means that this risk can be regarded as significantly reduced due to the reduced development pipeline and that CA Immo has improved its overall risk profile in this respect.

With regard to the **management of properties**, awareness of the need for strategic independence from fossil fuels has increased further since the outbreak of the war in Ukraine. Even though the sharp rise in energy costs in 2022 has since declined and is now back at a constant level – albeit very high compared to historical figures – and uncertainties regarding security of supply have largely subsided, experts still expect the energy efficiency requirements for properties to increase significantly once again. However, it remains to be seen whether the supply of renewable energy technologies will be able to keep pace with the sharp rise in demand in the short and medium term.

The last few quarters have also been characterized worldwide by growing **climate risks and risks from severe weather events**. Experts anticipate even more serious natural events and storm damage in 2024. CA Immo has carried out a detailed, forward-looking risk and vulnerability analysis in 2022 based on RCP (Representative Concentration Pathways) scenarios in accordance with

EU taxonomy guidelines and has already taken appropriate measures. For example, comprehensive insurance cover that takes account of extreme events has been taken out for the entire existing and development portfolio.

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 characterized by greater 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 have remained unchanged over the last quarter. The statements made in the risk report as at December 31, 2023 therefore continue to apply to a large extent.



## CONSOLIDATED INCOME STATEMENT

€ K	1st Quarter 2024	1st Quarter 2023
Rental income	64,008	61,740
Operating costs charged to tenants	14,881	14,504
Operating expenses	-17,547	-17,642
Other expenses directly related to properties rented	-13,169	-12,201
<b>Net rental income</b>	<b>48,173</b>	<b>46,401</b>
<b>Other expenses directly related to properties under development</b>	<b>-324</b>	<b>-468</b>
Income from trading and construction works	1,875	123
Book value of properties sold incl. ancillary and construction costs	-2,197	21
<b>Result from trading and construction works</b>	<b>-322</b>	<b>144</b>
<b>Result from the sale of investment properties</b>	<b>-8</b>	<b>22,188</b>
Income from services	718	856
Indirect expenses	-11,249	-12,758
Other operating income	22	142
<b>EBITDA</b>	<b>37,010</b>	<b>56,505</b>
Depreciation and impairment of long-term assets	-792	-1,037
Changes in value of properties held for trading	-36	4
<b>Depreciation and impairment/reversal</b>	<b>-827</b>	<b>-1,033</b>
Revaluation gain	4,666	6,557
Revaluation loss	-12,907	-8,944
<b>Result from revaluation</b>	<b>-8,242</b>	<b>-2,387</b>
Result from joint ventures	1,822	-13
<b>Result of operations (EBIT)</b>	<b>29,763</b>	<b>53,071</b>
Finance costs	-14,038	-13,418
Foreign currency gains/losses	-377	-374
Result from derivatives	5,203	-6,687
Result from financial investments	1,332	581
<b>Financial result</b>	<b>-7,880</b>	<b>-19,898</b>
<b>Net result before taxes (EBT)</b>	<b>21,883</b>	<b>33,174</b>
Current income tax	-935	-6,096
Deferred taxes	-4,931	3,747
<b>Income tax expense</b>	<b>-5,867</b>	<b>-2,349</b>
<b>Consolidated net income from continuing operations</b>	<b>16,017</b>	<b>30,825</b>
<b>Consolidated net income from discontinued operation</b>	<b>50</b>	<b>0</b>
<b>Consolidated net income</b>	<b>16,066</b>	<b>30,825</b>
thereof attributable to non-controlling interests	1	1
<b>thereof attributable to the owners of the parent</b>	<b>16,065</b>	<b>30,824</b>
<b>Earnings per share in € (basic = diluted)</b>	<b>€0.16</b>	<b>€0.31</b>
<b>Basic = diluted earnings per share in € from continuing operations</b>	<b>€0.16</b>	<b>€0.31</b>
<b>Basic = diluted earnings per share in € from discontinued operation</b>	<b>€0.00</b>	<b>€0.00</b>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ K	1st Quarter 2024	1st Quarter 2023
<b>Consolidated net income</b>	<b>16,066</b>	<b>30,825</b>
<b>Other comprehensive income</b>		
Cash flow hedges - changes in fair value	1,476	-2,392
Foreign currency gains/losses	-24	43
Income tax related to other comprehensive income	-471	764
<b>Other comprehensive income for the period (realised through profit or loss)</b>	<b>981</b>	<b>-1,586</b>
<b>Other comprehensive income for the period</b>	<b>981</b>	<b>-1,586</b>
<b>Comprehensive income for the period</b>	<b>17,047</b>	<b>29,239</b>
thereof attributable to non-controlling interests	1	1
<b>thereof attributable to the owners of the parent</b>	<b>17,046</b>	<b>29,238</b>



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ K	31.03.2024	31.12.2023
<b>ASSETS</b>		
Investment properties	4,702,492	4,743,374
Investment properties under development	409,530	344,090
Own used properties	10,150	10,530
Office furniture and equipment	5,151	5,054
Intangible assets	1,442	1,570
Investments in joint ventures	49,831	48,009
Other assets	115,263	102,294
Deferred tax assets	4,419	5,395
<b>Long-term assets</b>	<b>5,298,279</b>	<b>5,260,316</b>
Long-term assets as a % of total assets	87.6%	84.5%
Assets held for sale and relating to disposal groups	39,420	80,454
Properties held for trading	16,859	18,442
Receivables and other assets	99,121	105,175
Current income tax receivables	17,263	18,876
Fixed cash deposits	75,071	75,063
Cash and cash equivalents	499,852	663,495
<b>Short-term assets</b>	<b>747,585</b>	<b>961,504</b>
<b>Total assets</b>	<b>6,045,863</b>	<b>6,221,820</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Share capital	774,229	774,229
Capital reserves	933,384	933,384
Other reserves	16,933	15,952
Retained earnings	1,016,958	1,000,893
<b>Attributable to the owners of the parent</b>	<b>2,741,504</b>	<b>2,724,458</b>
Non-controlling interests	100	98
<b>Shareholders' equity</b>	<b>2,741,604</b>	<b>2,724,556</b>
Shareholders' equity as a % of total assets	45.3%	43.8%
Provisions	23,096	21,121
Interest-bearing liabilities	2,291,487	2,297,623
Other liabilities	32,712	32,768
Deferred tax liabilities	590,613	586,184
<b>Long-term liabilities</b>	<b>2,937,907</b>	<b>2,937,696</b>
Current income tax liabilities	48,494	57,802
Provisions	79,532	75,520
Interest-bearing liabilities	202,445	372,457
Other liabilities	35,882	43,717
Liabilities relating to disposal groups	0	10,071
<b>Short-term liabilities</b>	<b>366,352</b>	<b>559,567</b>
<b>Total liabilities and shareholders' equity</b>	<b>6,045,863</b>	<b>6,221,820</b>

CONSOLIDATED STATEMENT OF CASH FLOWS

€ K	1st Quarter 2024	1st Quarter 2023
<b>Operating activities</b>		
Net result before taxes from continuing operations	21,883	33,174
Net result before taxes from discontinued operation	50	0
Revaluation result incl. change in accrual and deferral of rental income	3,996	227
Depreciation and impairment/reversal	827	1,033
Result from the sale of long-term properties and office furniture and other equipment	-41	-22,258
Finance costs and result from financial investments	12,706	12,837
Foreign currency gains/losses	377	374
Result from derivatives	-5,203	6,687
Result from joint ventures	-1,822	13
Taxes paid excl. taxes for the sale of long-term properties and investments	-3,444	-2,219
Interest paid (excluding interest for financing activities)	-2,319	-50
Interest received (excluding interest from investing activities)	1,270	751
<b>Cash flow from operations</b>	<b>28,280</b>	<b>30,569</b>
Change in properties held for trading	1,527	-771
Change in receivables and other assets	-3,217	-1,893
Change in provisions	4,592	5,636
Change in other liabilities	-2,418	2,695
<b>Cash flow from change in net working capital</b>	<b>484</b>	<b>5,667</b>
<b>Cash flow from operating activities</b>	<b>28,764</b>	<b>36,236</b>
<b>Investing activities</b>		
Acquisition of and investment in long-term properties	-21,669	-28,048
Acquisition of companies	192	0
Acquisition of office equipment and intangible assets	-183	-333
Investments in fixed deposits	0	-125,000
Disposal of investment properties and other assets	27,603	126,092
Sale discontinued operation	-25	-30
Disposal of investment property companies	-2	-53
Cash and cash equivalents fully consolidated companies disposed	-8,265	0
Investments in joint ventures	-300	-300
Loans made to joint ventures	-200	-100
Loan repayments made by others	240	160
Taxes paid relating to the sale of long-term properties and investments	-4,941	-292
Interest paid for capital expenditure in investment properties	-942	-1,084
Negative interest paid	0	-178
Interest received from financial investments	2,214	129
<b>Cash flow from investing activities</b>	<b>-6,278</b>	<b>-29,037</b>

€ K	1st Quarter 2024	1st Quarter 2023
<b>Financing activities</b>		
Cash inflow from loans received	10,485	9,823
Repayment of bonds	-175,000	-116,621
Acquisition of treasury shares	0	-24,571
Change restricted cash for loans	-4,301	22,015
Repayment of loans incl. interest rate derivatives	-8,268	-45,569
Other interest paid	-17,885	-21,480
<b>Cash flow from financing activities</b>	<b>-194,968</b>	<b>-176,404</b>
<b>Net change in cash and cash equivalents</b>	<b>-172,483</b>	<b>-169,205</b>
<b>Fund of cash and cash equivalents 1.1.</b>	<b>663,565</b>	<b>749,071</b>
Changes in the value of foreign currency	-233	437
Changes due to classification from/of disposal groups	9,032	1,997
<b>Fund of cash and cash equivalents 31.3.</b>	<b>499,881</b>	<b>582,300</b>
Expected credit losses cash and cash equivalents	-28	-68
<b>Cash and cash equivalents 31.3. (balance sheet)</b>	<b>499,852</b>	<b>582,232</b>

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

The interest paid in the 1st Quarter 2024 totalled €-21,146 K (1st Quarter 2023: €-22,614 K excluding negative interest). The income taxes paid in the 1st Quarter 2024 totalled €-8,385 K (1st Quarter 2023: €-2,511 K).

STATEMENT OF CHANGES IN EQUITY

€ K	Share capital	Capital reserves - Others	Capital reserves - Treasury share reserve
<b>As at 1.1.2023</b>	<b>774,229</b>	<b>1,113,437</b>	<b>-128,357</b>
Cash flow hedges - changes in fair value	0	0	0
Foreign currency gains/losses	0	0	0
Consolidated net income	0	0	0
<b>Comprehensive income for 2023</b>	<b>0</b>	<b>0</b>	<b>0</b>
Reclassification (other comprehensive income, not realised through profit or loss)	0	0	0
Acquisition of treasury shares	0	0	-24,420
<b>As at 31.3.2023</b>	<b>774,229</b>	<b>1,113,437</b>	<b>-152,777</b>
<b>As at 1.1.2024</b>	<b>774,229</b>	<b>1,113,437</b>	<b>-180,053</b>
Cash flow hedges - changes in fair value	0	0	0
Foreign currency gains/losses	0	0	0
Consolidated net income	0	0	0
<b>Comprehensive income for 2024</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>As at 31.3.2024</b>	<b>774,229</b>	<b>1,113,437</b>	<b>-180,053</b>

Retained earnings	Valuation result (hedging - reserve)	Other reserves	Attributable to shareholders of the parent company	Non-controlling interests	Shareholders' equity (total)
1,573,514	26,316	-730	3,358,409	114	3,358,523
0	-1,629	0	-1,629	0	-1,629
0	0	43	43	0	43
30,824	0	0	30,824	1	30,825
30,824	-1,629	43	29,238	1	29,239
365	0	-365	0	0	0
0	0	0	-24,420	0	-24,420
1,604,702	24,688	-1,052	3,363,227	115	3,363,342
1,000,893	17,723	-1,771	2,724,458	98	2,724,556
0	1,005	0	1,005	0	1,005
0	0	-24	-24	0	-24
16,065	0	0	16,065	1	16,066
16,065	1,005	-24	17,046	1	17,047
1,016,958	18,727	-1,795	2,741,504	100	2,741,604

APPENDIX

**Discontinued operation**

On 22.11.2022, CA Immo Group signed and closed the sale of the Romanian portfolio. The Romanian portfolio represented a geographical area of operations and thus, Romania was shown as a discontinued operation according to IFRS 5 since 2022.

In the consolidated income statement the result of the discontinued operation is as presented below:

€ K	1st Quarter 2024	1st Quarter 2023
<b>Net rental income</b>	<b>0</b>	<b>0</b>
Sales prices for interests in property companies	48	0
Subsequent costs and ancillary costs	2	0
<b>Result from disposal of assets held for sale</b>	<b>50</b>	<b>0</b>
<b>EBITDA</b>	<b>50</b>	<b>0</b>
<b>Consolidated net income from discontinued operation</b>	<b>50</b>	<b>0</b>
<b>thereof attributable to the owners of the parent</b>	<b>50</b>	<b>0</b>
<b>Basic = diluted earnings per share in € from discontinued operation</b>	<b>0.00</b>	<b>0.00</b>

The cash flows from the discontinued operation can be summarized as follows:

€ K	1st Quarter 2024	1st Quarter 2023
Cash flow from operating activities	0	0
Cash flow from investing activities	-25	-30
Cash flow from financing activities	0	0
<b>Net - Cash flow from discontinued operation</b>	<b>-25</b>	<b>-30</b>

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### GENERAL INFORMATION ON CA IMMO SHARE

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### DISCLAIMER

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

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

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