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5 June 2024

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RATINGS

CA Immobilien Anlagen AG

Domicile	Austria
Long Term Rating	Baa3
Type	LT Issuer Rating - Dom Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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CA Immobilien Anlagen AG

Update following rating affirmation and change of outlook to stable from negative

Summary

On 26 April 2024, we affirmed CA Immobilien Anlagen AG's (CA Immo) Baa3 long-term issuer and senior unsecured ratings and changed the outlook to stable from negative.

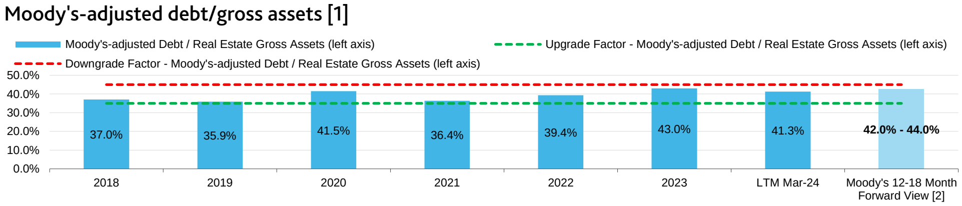
CA Immo's rating is supported by its prime office portfolio in key European countries and especially in major German cities. While historically the company has demonstrated a solid operating performance in its core markets, as reflected by its good rental growth and stable occupancy, we expect the company to further benefit from its high-quality portfolio, successful disposal of non strategic assets and completed developments in Germany. CA Immo benefits from good liquidity, bolstered by successful disposals, access to a valuable German land bank and proven access to secured funding. We expect CA Immo to continue to proactively address its upcoming debt maturities, as illustrated by the repayment of its €175 million senior unsecured notes in February 2024 and €35.5 million variable Schuldschein tranches in May 2024.

CA Immo's rating is constrained by potential event risks, including special dividend distributions, higher leverage tolerance and aggressive M&A behaviour because of its private-equity-dominated ownership structure. Additionally, the operating environment for property owners has weakened significantly. Higher interest rates are hurting property investment volumes, reducing property values and increasing the marginal cost of debt. The rental and valuation outlooks for office properties are constrained by both structural and cyclical factors. Despite these challenges, we acknowledge that such trends are driving demand towards high-quality, environmentally friendly properties in prime locations, such as those owned by CA Immo.

Exhibit 1

We expect CA Immo's debt/assets to increase

Moody's-adjusted debt/gross assets [1]



[1] All ratios are based on adjusted financial data and incorporate our Global Standard Adjustments for Non-Financial Corporations.
[2] This represents Moody's forward view, not the view of the issuer. The forward view is on a fully consolidated basis.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Lastly, we also take into account the company's significant development pipeline. Although it has notably reduced from historical highs following the completions of ONE, Grasblau, and Hochhaus am Europaplatz, it remains an important aspect of the company's profile. Next project deliveries benefit from high pre-leasing ratios.

Credit strengths

- A high-quality office portfolio, enhanced by disposals of non-core assets and completed developments in Germany
- Geographic diversification in select key European cities
- Notably reduced development exposure compared with the historical highs and a valuable German land bank
- Moderate leverage on a standalone basis
- Demonstrated solid access to German long-term secured bank debt

Credit challenges

- An increased risk of special dividends because of higher leverage tolerance and additional debt at the level of CA Immo's main shareholder, a private equity fund managed by Starwood Capital (Starwood)
- A weaker environment for property owners because of the higher interest rates, although stabilising but still constraining property values and increasing the marginal cost of debt
- A weaker business outlook because of structural and cyclical reasons, which dampens occupancy and rental growth for the office sector

Rating outlook

The stable rating outlook reflects our expectation that CA Immo's business strategy, development and other investment activities will align with a conservative financial policy that bolsters its investment-grade rating and is endorsed by its majority shareholder. Consequently, the stable outlook does not account for any exceptional dividend distribution that could diminish the company's liquidity and refinancing abilities.

We expect CA Immo's standalone leverage will stay under 45% and fixed charge cover to be 2.5x-3.0x over the next 12-18 months, aided by a robust operating performance, underpinned by its prime office portfolio, that benefits from a more favorable earnings and valuation outlook, this is coupled with a high probability of further asset sales, which are likely to boost liquidity further and help maintain credit metrics commensurate with an investment grade rating.

The current Baa3 rating takes into account management's commitment to operate its capital structure in line with the requirements for an investment-grade rating.

Factors that could lead to an upgrade

- Lower event risk related to special dividends triggered by the main shareholder
- Strong operating performance, reflected in high occupancy and positive rental and ERV growth
- Moody's-adjusted debt/assets maintained well below 35%
- Moody's-adjusted fixed charge remaining well above 3.0x

Factors that could lead to a downgrade

» Aggressive extraordinary dividend distribution to CA Immo's main shareholder that significantly deteriorates credit metrics, erodes the company's liquidity and weakens its refinancing capabilities

» A further increase in leverage at the shareholder level, or inability to address in advance refinancing of existing debt at that level, which increases the risk of significant cash leakage from CA Immo to its main shareholder

» Deteriorating operating performance, illustrated by weaker occupancy and rental growth

» Moody's-adjusted debt/assets sustainably increasing towards 45%

» Moody's-adjusted fixed charge cover falling sustainably below 2.5x

Key indicators

Exhibit 2
CA Immobilien Anlagen AG [1][2]

	2018	2019	2020	2021	2022	2023	LTM Mar-24	Moody's 12 - 18 Month Forward View [3]
Real Estate Gross Assets (in $ millions)	6,156	6,603	8,339	8,084	7,647	6,866	6,589	6,800 - 7,200
Unencumbered Assets / Gross Assets	54.1%	52.1%	55.3%	49.5%	46.5%	44.1%	42.3%	40.0% - 45.0%
Total Debt + Preferred Stock / Gross Assets	37.0%	35.9%	41.5%	36.4%	39.4%	43.0%	41.3%	42.0% - 44.0%
Net Debt / EBITDA	10.6x	10.1x	10.4x	14.0x	12.2x	11.2x	10.9x	12.0x - 14.0x
Secured Debt / Gross Assets	18.1%	18.3%	15.3%	15.6%	19.7%	22.1%	22.8%	22.0% - 24.0%
Fixed Charge Coverage	3.2x	3.4x	3.6x	2.6x	2.9x	2.8x	2.9x	2.5x - 3.0x

[1] All ratios are based on adjusted financial data and incorporate our Global Standard Adjustments. for Non-Financial Corporations.
[2] Periods are financial year-end unless indicated. CA Immo's financial year ends on 30 December. LTM = Last 12 months.
[3] This represents Moody's forward view, not the view of the issuer. The forward view is on a fully consolidated basis.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Profile

CA Immobilien Anlagen AG (CA Immo) is a publicly listed real estate company that manages, develops and acquires mainly office properties in capital and large cities in Germany, Austria, Poland and Czechia. Germany accounts for 63% of the investment properties portfolio, followed by Poland (11%), Czechia (10%) and Austria (7%). The standing investment property portfolio is valued at €4.7 billion, with an 88.3% occupancy ratio and a weighted average unexpired lease term (WAULT) to first break of 4.5 years, generating around €243.8 million annualised gross rental income.

The company is listed and headquartered in Vienna, with a market capitalisation of €3 billion as of 30 May 2024. The main shareholder is a Starwood Capital-advised fund (Starwood) with a 60% stake as of March 2024.

Detailed credit considerations

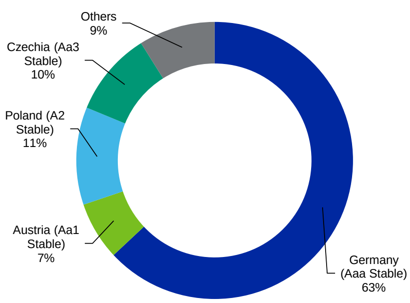
A high-quality, geographically diversified office portfolio

CA Immo's strategy is to develop and acquire prime office properties mostly in the core European cities of Berlin, Frankfurt, Munich and Vienna. The company has also office properties in the cities of Prague, Warsaw, Budapest and Belgrad. CA Immo has exited non-core markets of Croatia and Romania and reduced its exposure to Serbia. In addition, since June 2023, CA Immo has reclassified Hungary as a non-core market and will work on exiting the market through platform sale, sub-portfolio sale or individual asset sales. The reclassification is credit positive because it allows for a curated prime office portfolio focused on Aaa- to A-rated core markets and can generate further liquidity to address long-term debt maturities.

More than half of CA Immo's asset base is located in Germany in terms of gross asset value (GAV). The remainder is largely in Central and Eastern Europe (CEE), and Vienna (see Exhibits 3 and 4). As the company successfully delivered its development projects, CA Immo managed to reduce its development risk exposure, with its asset base decreasing to €235 million as of March 2024 from €924 million as of December 2021. The company maintains a valuable land bank and short-term properties intended for sale/trading of around €204 million as of March 2024.

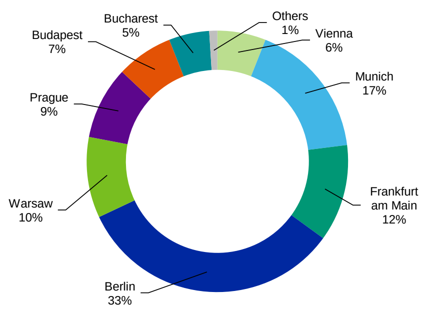
The good portfolio quality of the asset is also demonstrated through the high share of energy-certified buildings. Around 67% of the company's assets have energy certifications such as LEED, BREEAM or DGNB, with more assets' certification in progress. In 2023, 38 office buildings and two hotels were certified with DNGB, LEED or BREEAM standards, and four office buildings are in the process of certifications.

Exhibit 3
Good regional diversification
CA Immo had €4.8 billion standing investment properties as of 31 March 2024



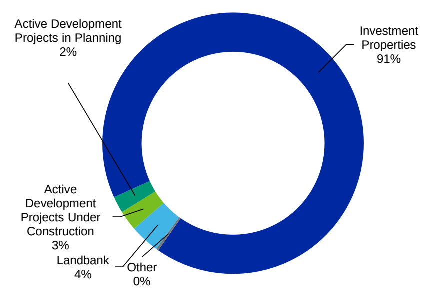
Including the ONE (Frankfurt) and Grasblau (Berlin) office projects completed in 2022 and Hochhaus am Europaplatz (Berlin) completed in 2023.
Source: Company

Exhibit 4
Assets spread across major cities in Germany, Austria and CEE
CA Immo had €5.2 billion property assets as of 31 March 2024



Property assets include investment properties, investment property under development and assets held for sale/ trading, per company definition.
Source: Company

Exhibit 5
Most property assets are income-producing properties
CA Immo had €5.2 billion property assets as as of 31 March 2024



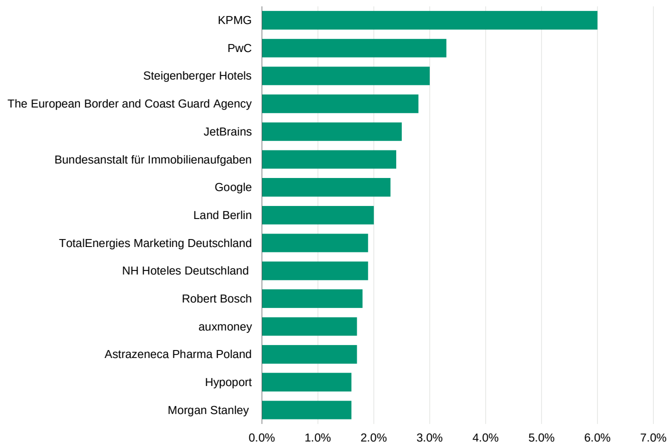
Property assets include investment properties, investment property under development and assets held for sale/ trading, per company definition.
Source: Company

CA Immo has an established local platform in each of its core cities and prioritises strengthening these local asset management teams over entering new markets. Historically, the company has aimed for a minimum investment volume per market to ensure platform efficiency. The company relies on its local teams for market knowledge and experience, and for help with asset selection, as well as for tenant and property management.

A strong tenant base and a long-dated and well-staggered lease maturity profile will support cash flow stability

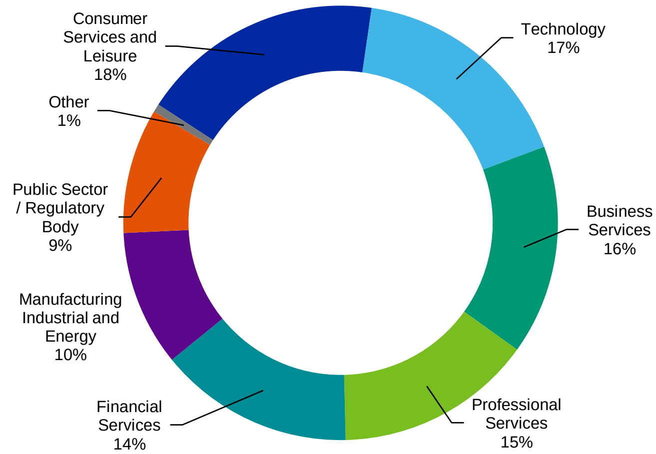
The credit quality of its diversified tenant base and a remaining WALT to break of 4.5 years support CA Immo's credit quality. The largest 10 tenants, many of them investment grade, provide around 28% of total annualised rent (see Exhibit 6). CA Immo has successfully passed through higher costs from inflation, more than 90% of CA Immo's leases are fully indexed. The company's high tenant quality and broad end-industry diversification (see Exhibit 7) has helped it maintain good collection rates in the office sector on a sustained basis.

Exhibit 6
Top 15 tenants contribute 37% of rent
As a percentage of annualised rent in 2023



Source: Company

Exhibit 7
CA Immo benefits from a sector-diversified tenant structure
As a percentage of annualised rent in 2023



Source: Company

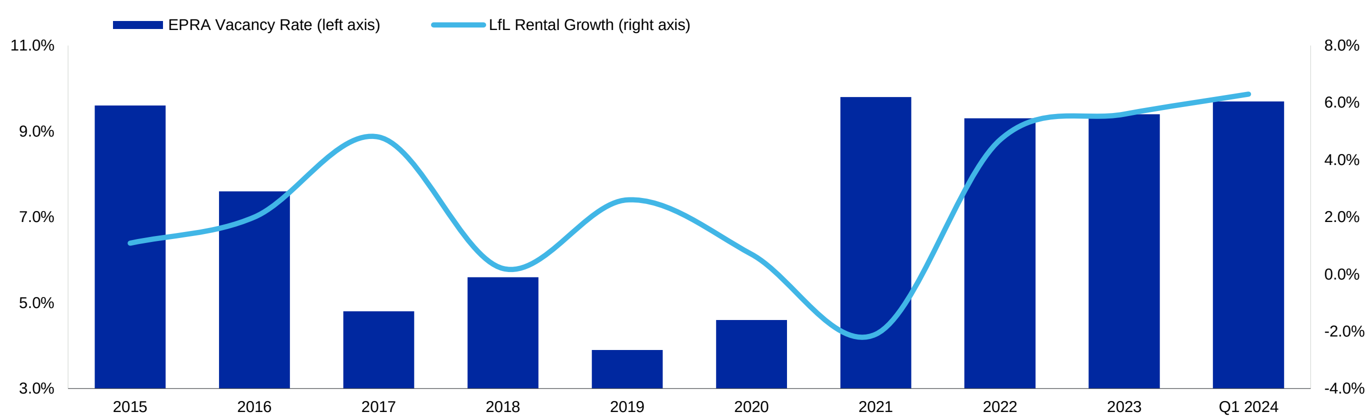
A still-difficult operating environment, but prospects for prime CRE property owners are more favourable

Real estate companies with assets in sectors facing cyclically and structurally weaker investor and occupier demand, such as office and retail, will record greater negative credit pressure over the next 12-18 months. Despite these challenges, such trends are driving demand towards high-quality, environmentally friendly properties in prime locations, such as those owned by CA Immo.

There will be greater divergence between owners of prime and secondary, lower-quality portfolios. For the latter, credit risks are higher because of negative rental and valuation prospects, ESG-related investment, higher obsolescence and refinancing risk. Greater market bifurcation will support CA Immo's operating performance, which has remained stable for the last quarters.

Vacancy rate remains moderate, hovering around 9%-10% since mid-2021 after an increase because of the pandemic. CA Immo excludes a fair share of assets completed in the last 12 months from its vacancy metrics, which slightly distorts the number. Key occupancy concerns persist in the Hungarian portfolio, with around 29.7% operational vacancy in Q1 2024. Like-for-like annualised rent grew at +6.3% in Q1 2024, reflecting the positive effect of inflation indexation — this compares well with +5.6% in 2023, +4.7% in 2022, and rent decline of -2.1% in 2021.

Exhibit 8
CA Immo's vacancy has been stable in the last three years but has increased since 2020
Operating key performance indicators

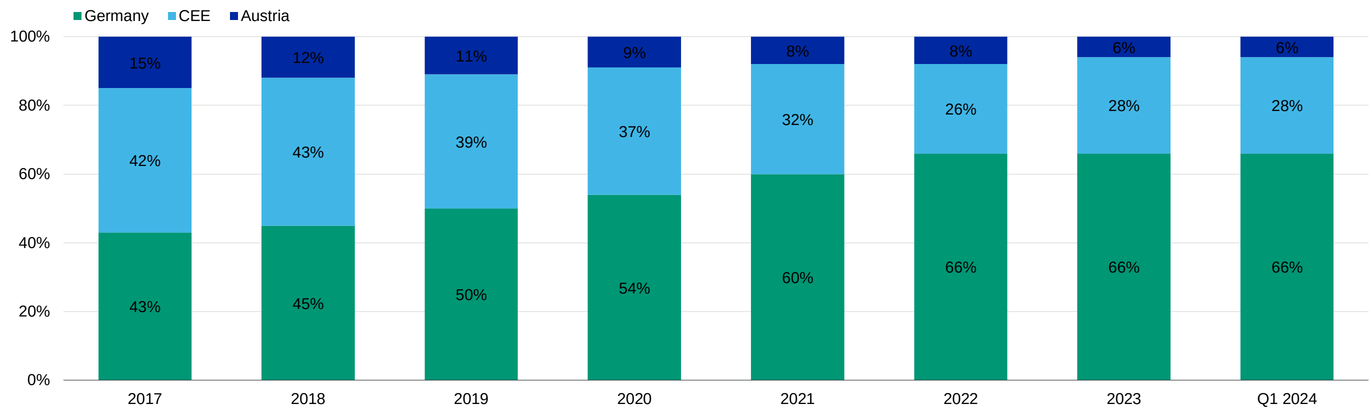


Source: Company

CA Immo's average asset quality and market quality mix have improved following disposals

CA Immo has exited many traditionally weaker and less liquid investment markets via disposals. At the same time, the company develops new assets or purchases assets in high-quality locations, largely in Germany. Despite the current geopolitical turbulences weighing on Germany's economy, German real estate still commands one of the lowest yields in the European real estate sector and benefits from good local debt funding. Hence, the portfolio shift improved CA Immo's portfolio credit quality.

Exhibit 9
CA Immo's portfolio mix continues to shift towards Germany
Share of total portfolio by GAV



Sources: Company

Successful completion of development projects reduces risk exposure and improves portfolio quality, tenant base and operational metrics

CA Immo's business risk from its developments has reduced since the completion of office buildings ONE (Frankfurt am Main) and Grasblau (Berlin) in 2022 and its latest completion of Hochhaus am Europaplatz (Berlin) in September 2023. CA Immo delivered these latest development projects six months ahead of schedule with 100% pre-letting and 10% savings on total investment cost.

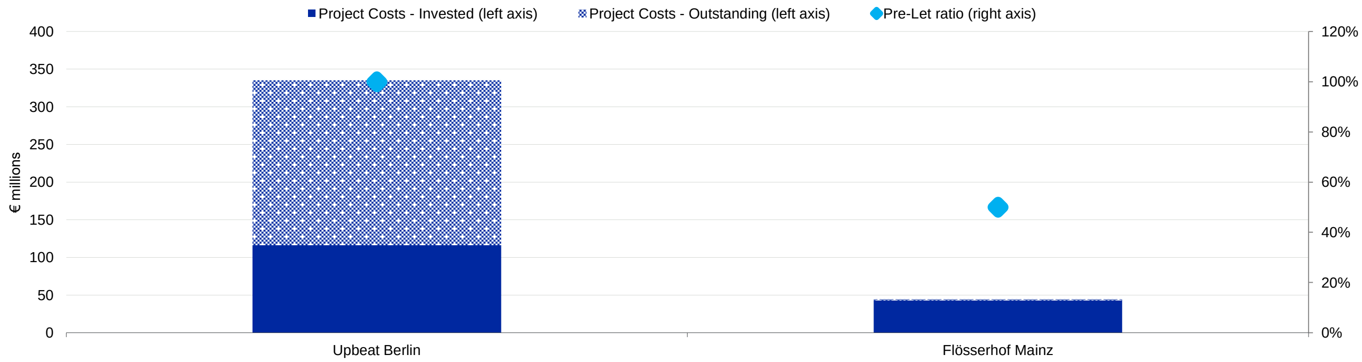
The current pipeline for projects under construction (see Exhibit 10) only includes office building Upbeat (Berlin), which has already been fully pre-let to a single tenant and is planned for completion in Q1 2026 with outstanding construction costs of €219 million, and a residential joint venture project Flösserhof (Mainz) with outstanding construction costs of €2 million.

We expect CA Immo to be more cautious while adding new assets to its development pipeline with respect to pre-let ratios and profitability targets, also we expect that total development exposure remains well below historical highs following the latest completions. CA Immo owns significant land plots in Germany, which conceptually allow for a multibillion development volume, but the development pipeline is still unlikely to grow above 10% of total assets. We measure the development exposure as total costs for the completion of committed developments (excluding undeveloped land bank exposures)/total assets.

Exhibit 10

Only two projects are currently in the construction phase, with significant pre-lets

Overview of the current development pipeline



Source: Company

Event risk of shareholder-friendly actions continues to weigh on credit quality

CA Immo is controlled by its majority shareholder SOF-11 Klimt CAI S.à r.l (Klimt), a fund managed by Starwood. Starwood has asked for special dividends in the past (around €250 million each in 2021, 2022 and 2023). Noteholders face event risks arising from additional shareholder-friendly actions that could weaken the capital structure and liquidity of the group.

Still our latest rating action is based on our expectation that company will adhere to a conservative financial policy that bolsters its investment grade rating and which we also understand its endorsed by its majority shareholder. In fact with the takeover offer in 2021, the company publicly announced its objective to maintain an investment-grade rating and, while CA Immo has paid three extra dividends, its has at the same time managed to maintain its leverage within the range of its financial policy, aided by a successful disposal activity.

Klimt partially used debt financing to increase its stake in CA Immo to 60% as of March 2024 compared with 57.9% as of December 2021. Exact amounts are non-public. Our expectation is though that shareholder-level leverage will remain steady after successful refinancing activities in 2023, thereby mitigating the risk of significant cash outflows in the form of exceptional dividends from CA Immo to its controlling shareholder.

Overall potential event risks including special dividends, higher leverage tolerance, or aggressive M&A behavior due to its private-equity dominated ownership structure remain a major credit constraint.

Recent disposals increase financial flexibility and support financial policies

CA Immo announced significant disposals in both 2022 and 2023, despite a very difficult environment for property disposals. Despite overall declining valuations and a subdued transaction market environment in 2023, CA Immo disposed of five nonstrategic investment properties in Germany, Austria, Hungary and Serbia, and five landplots in Germany at sales prices above average book value. In addition, the company has already closed the disposal of an Austrian mixed-use building and a German office building in Q1 2024.

The successful disposals prove CA Immo's ability to execute complex transactions in the current market environment and its commitment to a disposal strategy. The company has a net loan-to-value ratio target of 30%-40%, which it was already able to achieve in 2023 at 36.6% despite a large devaluation of -8% on a like-for-like basis. Current company's loan-to-value stands at 36.3% as of March 2024. The company plans to continue to dispose of non-core operations and nonstrategic assets and simplify its business model in view of lower development needs.

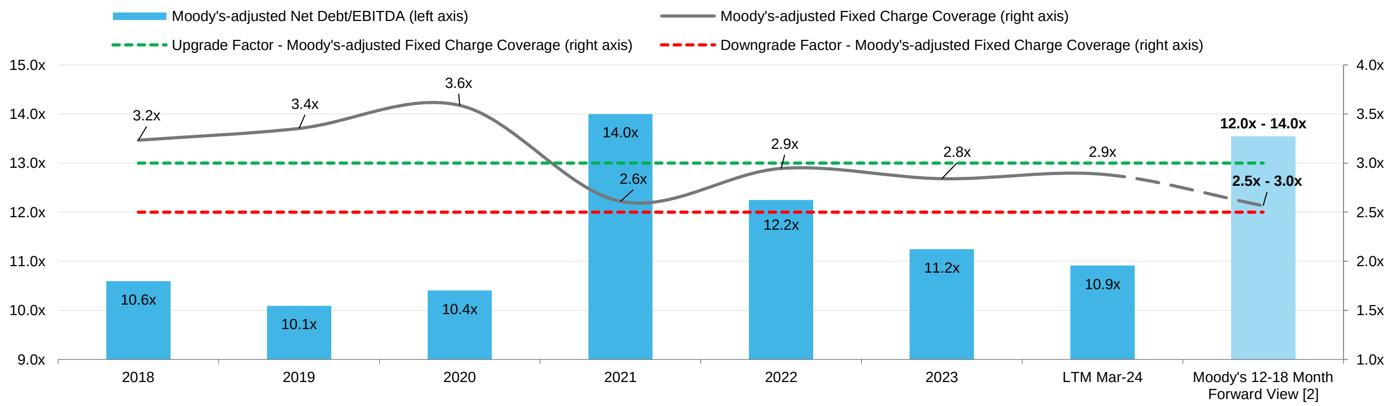
We expect the company to use sales proceeds to repay in particular unsecured debt, which will help mitigate the higher marginal funding cost. This will help keep its Moody's-adjusted gross debt/total assets under 45%, also when considering potential further modest value correction over the next 12-18 months (in our rating case not exceeding 5%). Net debt/EBITDA will be between 14.0x-12.0x over the next 12 to 24 months, driven by disposals and development project deliveries.

Given the increased cost of debt, maintaining a high fixed charge cover will be a key challenge. Still we expect the interest cover to remain within 2.5x-3.0x in the next 12-18 months, aided by earnings growth and disposals proceeds partly earmarked to reduce debt. As of March 2024, the company had already repaid its €175 million bond maturity in 2024. Upcoming bond maturities include €350 million due in October 2025, €150 million due in March 2026 and €500 million due in February 2027. Over the next 12-18 months, we expect that CA Immo continues to proactively address upcoming debt maturities while still repaying some of its outstanding debt.

Exhibit 11

Credit metrics to remain commensurate with the Baa3 rating level

Moody's-adjusted net debt/EBITDA and EBITDA/interest expense [1]



[1] All ratios are based on adjusted financial data and incorporate our Global Standard Adjustments for Non-Financial Corporations.
[2] This represents Moody's forward view, not the view of the issuer. The forward view is on a fully consolidated basis.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

ESG considerations

CA Immobilien Anlagen AG's ESG credit impact score is CIS-4

Exhibit 12
ESG credit impact score

CIS-4

ESG considerations have a discernible impact on the current rating, which is lower than it would have been if ESG risks did not exist. The negative impact of ESG considerations on the rating is higher than for an issuer scored CIS-3.

Source: Moody's Ratings

The **CIS-4** reflects increased risk and leverage stemming from additional debt on the level of its majority owner that needs to be ultimately served by CA Immo via dividends. The company is also moderately negative exposed to carbon transition risks as well as reduced demand from hybrid working trends, alongside the office real estate industry

Exhibit 13
ESG issuer profile scores

ENVIRONMENTAL
E-3

SOCIAL
S-3

GOVERNANCE
G-4

Source: Moody's Ratings

Environmental

E-3: CA Immo is moderately exposed to carbon transition risk. Tenants and investors require increased efforts to decarbonise real estate portfolios, in addition to tangible energy performance regulation for properties being implemented in the EU. CA Immo has a relatively modern portfolio of assets, and the good asset locations should enable any required capital spending to attract tenant and investor interest.

Social

CA Immo is exposed to social risks, in particular those related to hybrid work arrangements that reduce general demand for office space. However the impact on higher quality assets in central locations, such as those owned by CA Immo, will be less pronounced.

Governance

CA Immo's **G-4** reflects the impact of additional debt on the level of its majority owner, a Starwood-controlled fund. Refinancing needs from existing debt or potential additional debt, both at a sponsor level, increase the risk of additional dividends to service debt or improve returns.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

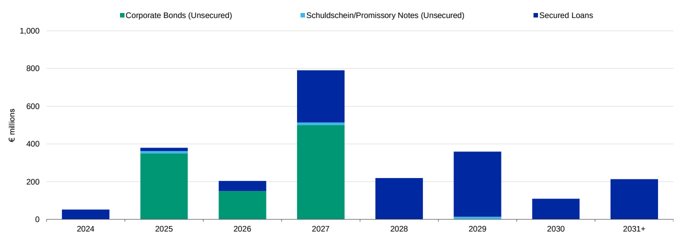
Liquidity analysis

We expect CA Immo to maintain good liquidity over the next 12-18 months, supported by €575 million cash and cash equivalents (including €75 million fixed cash deposits), a €300 million fully undrawn committed revolving credit facility maturing in December 2026 and access to around €124 million unutilised construction loans. Together with Moody's-adjusted cash flow from operations of around €100 million and proceeds from signed disposals, we expect the company to comfortably cover capital spending for maintenance, modernisation and development pipeline (around €250 million); upcoming debt maturities until 2025; and potential annual dividend distributions of around €85 million.

As of March 2024, around 92% of CA Immo's debt was either fixed or hedged, leading to an average cost of debt of 2.0%. CA Immo has a well-staggered debt maturity profile with a €350 million fixed-coupon bond due October 2025, a €150 million fixed-coupon bond due March 2026 and a €500 million fixed-coupon bond due February 2027. The company has already repaid its €175 million bond, which was due in February 2024, and €35.5 million variable Schuldschein tranches which were due in 2025, 2027, and 2029.

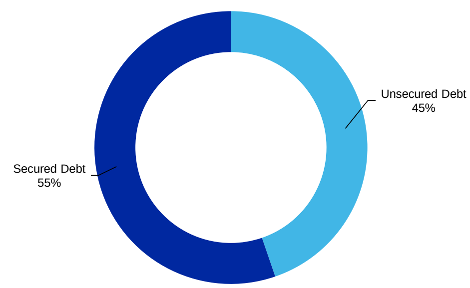
CA Immo's liquidity is further supported by a strong access to bank lending and an unencumbered asset base of €2.7 billion that offers financial flexibility in case of further need of secured financing. However we recognize that the company remains committed to maintain a balanced funding structure between secured and unsecured commensurate with its investment-grade rating.

Exhibit 14
Well-staggered debt maturity profile



As of March 2024, proforma (1) repayment of €35.5 million Schulschein tranches due in 2025, 2027, and 2029 and (2) transfer of Hochhaus am Europaplatz construction loan to long-term investment property loan.
Sources: Company and Moody's Ratings calculations

Exhibit 15
Balanced reliance on secured funding mix



As of March 2024.
Sources: Company and Moody's Ratings calculations

Methodology and scorecard

The principal methodology used in these ratings was the REITs and Other Commercial Real Estate Firms rating methodology.

The scorecard-indicated outcome for the 12 months that ended 31 March 2024 and the forward view are both in line with the assigned rating.

Exhibit 16
Rating factors
CA Immobilien Anlagen AG

REITs and Other Commercial Real Estate Firms [1][2]	Current LTM 03/31/2024		Moody's 12-18 Month Forward View As of April 2024 [3]	
Factor 1 : Scale (5%)	**Measure**	**Score**	**Measure**	**Score**
a) Gross Assets (USD Billion)	$6.6	Baa	$6.8 - $7.2	Baa
Factor 2 : Business Profile (25%)				
a) Market Positioning and Asset Quality	A	A	A	A
b) Operating Environment	Baa	Baa	Baa	Baa
Factor 3 : Liquidity and Access To Capital (25%)				
a) Liquidity and Access to Capital	Baa	Baa	Baa	Baa
b) Unencumbered Assets / Gross Assets	42.3%	Ba	40.0% - 45.0%	Ba
Factor 4 : Leverage and Coverage (45%)				
a) Total Debt + Preferred Stock / Gross Assets	41.3%	Baa	42.0% - 44.0%	Baa
b) Net Debt / EBITDA	10.9x	Caa	12.0x - 14.0x	Caa
c) Secured Debt / Gross Assets	22.8%	Ba	22.0% - 24.0%	Ba
d) Fixed-Charge Coverage	2.9x	Baa	2.5x - 3.0x	Baa
Rating:				
a) Indicated Outcome from Scorecard		Baa3		Baa3
b) Actual Rating Assigned				Baa3

[1] All figures and ratios are calculated using Moody's estimates and standard adjustments.
[2] As of 03/31/2024.
[3] This represents Moody's forward view, not the view of the issuer and unless noted in the text, does not incorporate significant acquisitions and divestitures.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Ratings

Exhibit 17

Category	Moody's Rating
CA IMMOBILIEN ANLAGEN AG	
Outlook	Stable
Issuer Rating -Dom Curr	Baa3
Senior Unsecured -Dom Curr	Baa3

Source: Moody's Ratings

Appendix

Exhibit 18

Peer comparison [1][2]

CA Immobilien Anlagen AG

	CA Immobilien Anlagen AG Baa3 Stable			Castellum AB Baa3 Stable			Hammerson Plc Baa3 Positive			CPI Property Group Baa3 Negative			CTP N.V. Baa3 Stable		
	FYE	FYE	LTM	FYE	FYE	FYE	FYE	FYE	FYE	FYE	FYE	FYE	FYE	FYE	FYE
(in EUR million)	Dec-22	Dec-23	Mar-24	Dec-21	Dec-22	Dec-23	Dec-21	Dec-22	Dec-23	Dec-21	Dec-22	Dec-23	Dec-21	Dec-22	Dec-23
Real Estate Gross Assets	7,165	6,216	6,045	172,038	174,661	154,799	4,909	4,535	4,328	14,369	23,521	21,930	9,687	12,529	14,702
Amount of Unencumbered Assets	46.5%	44.1%	42.3%	55.0%	54.2%	44.7%	43.3%	40.2%	45.3%	69.4%	53.5%	46.9%	74.0%	63.0%	56.7%
Debt / Real Estate Gross Assets	39.4%	43.0%	41.3%	45.1%	47.8%	44.1%	38.2%	37.5%	38.7%	41.4%	52.8%	54.8%	46.7%	47.3%	47.7%
Net Debt / EBITDA	12.2x	11.2x	10.9x	18.1x	13.9x	10.2x	30.2x	9.4x	5.5x	15.2x	20.5x	15.2x	13.4x	14.4x	13.3x
Secured Debt / Real Estate Gross Assets	19.7%	22.1%	22.8%	9.8%	18.4%	16.2%	0.0%	0.0%	0.0%	9.7%	19.4%	23.9%	11.7%	15.1%	19.0%
EBITDA / Fixed Charges (YTD)	2.9x	2.8x	2.9x	4.6x	3.4x	2.7x	0.8x	2.1x	3.0x	2.7x	2.2x	1.9x	4.6x	4.4x	3.7x

[1] All figures and ratios are based on adjusted financial data and incorporate our Global Standard Adjustments for Non-Financial Corporations.
[2] Periods are financial year-end unless indicated. CPI Property Group's financial year ends on 30 December. LTM = Last 12 months. RUR* = Ratings under review, where UPG = for upgrade and DNG = for downgrade.
Source: Moody's Financial Metrics™

Exhibit 19

Moody's-adjusted debt reconciliation [1][2]

CA Immobilien Anlagen AG

	FYE	FYE	FYE	FYE	FYE	FYE	LTM
(in EUR million)	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Mar-24
As Reported Total Debt	1,943	2,097	2,827	2,584	2,823	2,670	2,494
Pensions	1	3	3	3	0	0	0
Leases	37	0	0	0	0	0	0
Non-Standard Adjustments	13	10	0	0	0	0	0
Moody's Adjusted Total Debt	1,995	2,110	2,831	2,587	2,823	2,670	2,494
Cash & Cash Equivalents	(370)	(435)	(922)	(633)	(824)	(739)	(575)
Moody's Adjusted Net Debt	1,625	1,675	1,909	1,953	1,999	1,932	1,919

[1] All figures and ratios are based on adjusted financial data and incorporate our Global Standard Adjustments for Non-Financial Corporations.
[2] Periods are financial year-end unless indicated. CPI Property Group's financial year ends on 30 December. LTM = Last 12 months. RUR* = Ratings under review, where UPG = for upgrade and DNG = for downgrade.
Source: Moody's Financial Metrics™

Exhibit 20

Moody's-adjusted EBITDA reconciliation [1][2]

CA Immobilien Anlagen AG

	FYE	FYE	FYE	FYE	FYE	FYE	LTM
(in EUR million)	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Mar-24
As Reported EBITDA	436	587	396	704	175	(237)	(249)
Unusual Items - Income Statement	(268)	(420)	(213)	(564)	(0)	392	408
Pensions	0	0	0	0	0	(0)	(0)
Leases	4	0	0	0	0	0	0
Non-Standard Adjustments	(18)	(1)	0	0	(12)	17	17
Moody's Adjusted EBITDA	153	166	183	140	163	172	176

[1] All figures and ratios are based on adjusted financial data and incorporate our Global Standard Adjustments for Non-Financial Corporations
[2] Periods are financial year-end unless indicated. CPI Property Group's financial year ends on 30 December. LTM = Last 12 months. RUR* = Ratings under review, where UPG = for upgrade and DNG = for downgrade.
Source: Moody's Financial Metrics™

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