



URBAN
BENCHMARKS.

INTERIM FINANCIAL REPORT
AS AT 31 MARCH 2022

KEY FIGURES¹⁾

INCOME STATEMENT

		1.1.-31.03.2022	1.1.-31.03.2021	Change
Rental income	€ m	62.2	63.6	-2%
Net rental income	€ m	48.6	50.5	-4%
EBITDA	€ m	46.5	43.8	6%
Operating result (EBIT)	€ m	161.0	110.8	45%
Net result before taxes (EBT)	€ m	180.8	68.7	163%
Consolidated net income	€ m	136.9	41.4	231%
Operating cashflow	€ m	47.9	51.1	-6%
Capital expenditure	€ m	152.3	54.2	181%
FFO I (excl. trading and pre taxes)	€ m	29.2	31.4	-7%
FFO II (incl. trading and after taxes)	€ m	22.9	30.0	-24%

BALANCE SHEET

		31.03.2022	31.12.2021	Change
Total assets	€ m	7,263.3	7,114.4	2%
Shareholders' equity	€ m	3,436.3	3,291.0	4%
Long and short term interest-bearing liabilities	€ m	2,802.8	2,583.9	8%
Net debt	€ m	2,232.5	1,946.2	15%
Gearing (gross)	%	81.6	78.5	305 bp
Gearing (net)	%	65.0	59.1	583 bp
Equity ratio	%	47.3	46.3	105 bp
Gross LTV	%	43.6	41.3	231 bp
Net LTV	%	34.7	31.1	363 bp

PROPERTY PORTFOLIO

		31.03.2022	31.12.2021	Change
Total usable space	sqm	1,465,895	1,490,282	-2%
Book value of properties	€ m	6,425.0	6,254.2	3%
Gross yield investment properties	%	4.6 ²⁾	4.6 ³⁾	6 bp
Occupancy rate	%	89.8 ²⁾	88.9 ³⁾	86 bp

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

²⁾ Excl. the recently completed office buildings ZigZag (Mainz) and Mississippi House und Missouri Park (Prague), which have been added to the portfolio and are still in the stabilisation phase

³⁾ Excl. the office buildings completed in 2021, ZigZag (Mainz) and Mississippi House und Missouri Park (Prague) which have been added to the portfolio and have been still in the stabilisation phase as at 31.12.2021.

KEY FIGURES PER SHARE

		1.1.-31.03.2022	1.1.-31.03.2021	Change
Rental income per share	€	0.62	0.68	-10%
Net rental income per share	€	0.48	0.54	-11%
Earnings per share	€	1.36	0.45	205%
FFO I per share	€	0.29	0.34	-14%
FFO II per share	€	0.23	0.32	-29%
Operative cashflow per share	€	0.48	0.55	-13%
		31.03.2022	31.12.2021	Change
IFRS NAV per share	€	34.12	32.68	4%
Premium/discount to IFRS NAV per share	%	-17.78	0.99	-1,878 bp

EPRA FIGURES

		31.03.2022	31.12.2021	Change
EPRA NRV	€ m	4,589.9	4,450.5	3%
EPRA NRV per share	€	45.57	44.19	3%
EPRA NTA	€ m	4,180.3	4,033.9	4%
EPRA NTA per share	€	41.51	40.05	4%
EPRA NDV	€ m	3,598.3	3,393.8	6%
EPRA NDV per share	€	35.73	33.70	6%

MARKET FIGURES

		31.03.2022	31.12.2021	Change
Market capitalisation (key date)	€ m	2,987.2	3,514.4	-15%
Market capitalisation (annual average)	€ m	3,297.6	3,773.1	-13%
Closing price	€	28.05	33.00	-15%
Highest price	€	34.40	39.55	-13%
Lowest price	€	26.50	30.80	-14%
Average price per share	€	30.96	36.30	-15%

SHARES

		31.03.2022	31.12.2021	Change
Number of shares	pcs.	106,496,426	106,496,426	0%
Treasury shares	pcs.	5,780,037	5,780,037	0%
Number of shares outstanding	pcs.	100,716,389	100,716,389	0%
Average number of shares	pcs.	106,496,426	103,942,290	2%
Average treasury shares	pcs.	5,780,037	5,780,037	0%
Average number of shares outstanding	pcs.	100,716,389	98,162,253	3%

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

FOREWORD BY THE MANAGEMENT BOARD



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

DEAR SHAREHOLDERS,

While the pandemic receded more and more into the background, the past months have been increasingly overshadowed by the war in Ukraine and the manifold effects on the global economy. Issues such as rising inflation and interest rate reversals, general price increases and bottlenecks in global supply chains have contributed to dampening the sentiment in the economy and on the financial markets and pushing all economic forecasts downward.

We are intensively observing all these changing conditions with the aim of safeguarding the resilience and future viability of our business model and – where necessary – refining our strategic approach. At the same time, we continued to focus our portfolio on Class A office buildings and further developed the German project pipeline.

The results for the 1st quarter follow on seamlessly from the previous quarters: We are able to present a continued stable operating track record, characterized above all by profitable sales of non-strategic properties and good progress in the implementation of the development pipeline.

Overview of results for the first three months of 2022¹⁾

- Rental income decreased slightly by 2.1%, mainly due to portfolio disposals
- Operating result (EBITDA) rose by 6.2% thanks to strong sales result and lower indirect expenses

- High revaluation result of €98.3 m generated mainly by ongoing development of German development projects under construction and land reserves
- Net profit more than tripled to € 136.9 m
- FFO I (recurrent net income) 6.9% below prior-year figure
- EPRA NTA per share increased by 3.6% to €41.5.

Increase in portfolio quality through capital rotation

In the 1st quarter of 2022, we profitably sold two hotels in Germany, an older office building in Budapest and plots in the Mainzer Zollhafen district development (joint venture). On the investment side, we were able to acquire the high-quality office building "Kasernenstrasse 67" with around 10,400 sqm in a prime inner city location at the beginning of the year to strengthen our fourth German core market Düsseldorf. The value of total property assets increased further from €6.3 bn to €6.4 bn, thanks in part to the positive revaluation result. Around 60% of the portfolio is attributable to Germany, the largest single market.

Share buyback program

At the beginning of May, on the basis of the authorization granted by the 34th Annual General Meeting on May 6, 2021, we decided to implement a further share buyback program. The volume amounts to up to one million shares (corresponding to around 1% of the current share capital of the Company). The buyback program

¹⁾ All key figures as at 31. March 2022, all changes in % relate to prior-year quarter (1st quarter 2021)

started on May 9, 2022 and will end on November 9, 2022 at the latest. CA Immo currently holds around 5.8 m treasury shares.

Outlook

Value creation through the development of land and Class A buildings will continue to be a key success factor for our business model. Of our four projects currently under construction with a total investment volume of around €1 bn and an average pre-letting rate of around 80%, two office buildings will be completed in 2022: The ONE high-rise project in Frankfurt and the Grasblau office building near Potsdamer Platz in Berlin. After completion, both buildings will be transferred to our portfolio and will

contribute positively to portfolio quality and rental income.

In addition, the successful sale of non-strategic real estate as part of the strategic capital rotation program should again lead to a strong EBITDA-generating sales result and a corresponding inflow of liquidity.

Due to the Ukraine crisis and other changing conditions mentioned at the beginning, a forecast at the present time is subject to a high degree of uncertainty. We plan to specify the annual financial targets for fiscal 2022 in the course of the year.

Vienna, 24. May 2022
The Management Board

Silvia Schmitt-Walgenbach
(Chief Executive Officer)

Dr. Andreas Schillhofer
(Chief Financial Officer)

Keegan Viscius
(Chief Investment Officer)

CAPITAL MARKETS

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

Over the past decade, the intensification of geopolitical risks has been a constant feature of global politics, but the global economy and financial markets have largely shrugged it off. Market participants have carried on regardless, judging that the economic consequences will be contained. Russia's invasion of Ukraine has broken this pattern of behavior, isolating the world's eleventh largest economy, which is also one of its largest commodity producers. The immediate global impact is likely to be prolonged supply constraints, higher inflation, lower growth and distortions in financial markets.

The war has significantly increased uncertainty and volatility in global stock and financial markets. Major stock indices have performed negatively since the outbreak of the war, and the market for unsecured financing has been completely closed for certain periods, pricing in significant risk premiums. The risk of a further escalation of the conflict as well as additional geopolitical tensions will remain a crucial and market-determining issue in 2022.

Since the beginning of the year, the CA Immo share has fallen by around 15% (unadjusted for dividends) and 7% (adjusted for dividends) and closed at €28.05 on 31 March 2022. By comparison, the ATX was down by around 14%. The European real estate index EPRA (excl. UK) fell by around 7% in the same period. The CA Immo share reached its high for the year of €33.50 on 13 January 2022. The lowest price for the year was €26.90 on 15 March 2022. It should be noted that the second tranche of the special dividend in the amount of €2.50 per share was distributed in the first quarter of 2022, which led to a decline in the share price by the same amount.

As at 31 March 2022, market capitalisation for CA Immo was approximately €3.0 bn (€3.6 bn on 31.03.2021). Compared with 2021, the average daily trading volume (single counted) decreased by 44% to stand at 102,600 shares (against 184,600 shares in 2021). Also by comparison with 2021, the average daily liquidity of the share (single counted) fell by around 53% to stand at €3.1 m (€6.6 m in 2021).

SHARE PRICE DEVELOPMENT IN RELATION TO ATX, IATX, EPRA (2.1.2015 to 4.5.2022)

CA Immo ATX IATX EPRA (excl. UK)

in %



ANALYST COVERAGE

CA Immo was assessed by nine financial institutions in the first quarter of 2022. The most recent 12-month target prices range from €34.00 to €43.00, with the target price median at €40.00. The closing price for 31 March 2022 implies a premium of approximately 28%.

ANALYST RECOMMENDATIONS

HSBC	13.04.2022	€40.50	Buy
Raiffeisen Bank International	01.04.2022	€34.50	Buy
SRC Research	25.03.2022	€42.00	Buy
Deutsche Bank	24.03.2022	€40.00	Buy
Kempen	24.03.2022	€37.50	Buy
Wood & Company	24.03.2022	€41.00	Hold
Erste Group	22.03.2022	€34.00	Accumulate
Kepler Cheuvreux	17.03.2022	€37.00	Hold
Jefferies	27.05.2021	€43.00	Buy
Average		€38.83	
Median		€40.00	

MAJORITY SHAREHOLDER DEMANDS DISTRIBUTION OF SPECIAL DIVIDEND

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

DIVIDEND POLICY FOR FISCAL YEAR 2021

After a thorough evaluation, CA Immo had decided to propose to the Annual General Meeting, which was held on 5 May 2022, to deviate from the previous dividend policy and to carry forward the entire balance sheet profit for the 2021 financial year. The background to this decision was the fact that, as outlined before, dividends totalling €3.50 per share have already been distributed in the 2021 financial year from the net profit reported as at 31 December 2020, and a further dividend of €2.50 per share was

distributed to shareholders in the current financial year on 15 March 2022. Especially in view of the current geopolitical environment and the increased uncertainty and volatility in the markets, no additional dividend payment is planned for the 2021 financial year. The Annual General Meeting resolved to adopt the proposed resolution.

SHARE BUYBACK PROGRAM 2022

On 3 May 2022 the Management Board resolved another share buyback programme in accordance with Article 65 para 1 no. 8 of the Austrian Corporation Act (AktG) on the basis of the authorizing resolution of the 34th Annual General Meeting on 6 May 2021. The volume totals up to one million shares (representing approx. 1% of the current share capital of the company).

The share buyback programme foresees share purchases via the stock exchange. The terms and conditions of such purchases follow the AGM authorisation. In particular, the lowest amount payable for repurchases must not be less than 30% and must not exceed 10% of the average unweighted price at the close of the market on the ten trading days preceding the repurchases. The share buyback programme started on 9 May 2022 and will end no later than 9 November 2022.

BONDS

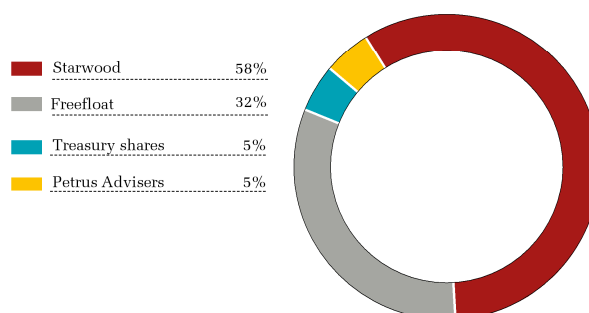
As at the balance sheet date, six CA Immo corporate bonds were trading on the unlisted securities market of the Vienna Stock Exchange and, to an extent, the regulated market of the Luxembourg Stock Exchange (Bourse de Luxembourg).

CAPITAL STOCK AND SHAREHOLDER STRUCTURE

The company's capital stock amounted to €774,229,017.02 on the balance sheet date. This was divided into four registered shares and 106,496,422 bearer shares each with a proportionate amount of the capital stock of €7.27. The bearer shares trade on the prime market segment of the Vienna Stock Exchange (ISIN: AT0000641352).

With an approximate shareholding of around 58% (61,654,765 bearer shares and four registered shares at the time of reporting), SOF-11 Klimt CAI S.à.r.l. of Luxembourg, a company managed by the Starwood Capital Group, is the largest shareholder in CA Immo. Starwood is a financial investor specialising in global real estate investment. The remaining shares of CA Immo are in free float with both institutional and private investors, with the exception of Petrus Advisers Ltd. (4.57%), each hold a stake below the legally reportable threshold of 4%. The company held 5,780,037 treasury shares on the balance sheet date.

SHAREHOLDER STRUCTURE



SHARE RELATED KEY FIGURES

		31.03.2022	31.12.2021
IFRS NAV per share	€	34.12	32.68
EPRA NRV per share	€	45.57	44.19
EPRA NTA per share	€	41.51	40.05
EPRA NDV per share	€	35.73	33.70
Premium/discount to IFRS NAV per share	%	-17.78	0.99
Premium/discount to EPRA NRV per share	%	-38.45	-25.32
Premium/discount to EPRA NTA per share	%	-32.42	-17.61
Premium/discount to EPRA NDV per share	%	-21.49	-2.07
Number of shares	pcs.	106,496,426	106,496,426
Treasury shares	pcs.	5,780,037	5,780,037
Number of shares outstanding	pcs.	100,716,389	100,716,389
Average number of shares	pcs.	106,496,426	103,942,290
Average treasury shares	pcs.	5,780,037	5,780,037
Average number of shares outstanding	pcs.	100,716,389	98,162,253
Average price/ share	€	30.96	36.30
Market capitalisation (key date)	€ m	2,987.2	3,514.4
Highest price	€	34.40	39.55
Lowest price	€	26.50	30.80
Closing price	€	28.05	33.00

BASIC INFORMATION ON THE CA IMMO SHARE

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

Investor Relations contacts:

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

Julian Wöhrle
Deputy Head of Capital Markets
Tel: +43 1 532 59 07-654
Fax: +43 1 532 59 07-550
Julian.Woehrle@caimmo.com

FINANCIAL CALENDAR 2022/2023

24 AUGUST 2022
PUBLICATION OF HALF-YEAR RESULT FOR 2022

23 NOVEMBER 2022
INTERIM REPORT FOR THE THIRD QUARTER 2022

22 MARCH 2023
PUBLICATION OF ANNUAL RESULTS FOR 2022

PROPERTY ASSETS

As at key date 31 March 2022, CA Immo's total property assets stood at €6.4 bn (31 December 2021: €6.3 bn). The company's core business is commercial real estate, with a clear focus on office properties across the gateway cities in Germany, Austria and the CEE region; it deals with both investment properties (79% of the total portfolio) and investment properties under development (19% of the total portfolio). Properties intended for trading or sale (reported under short-term property assets) account for the remaining 2% of property assets.

CHANGES TO THE PORTFOLIO DURING Q1 2022

Sales

In January, CA Immo successfully signed and closed the sale of the **Hungarian office building R70** (19,200 sqm of gross leasable area, GLA).

In February 2022, the sale of two German hotel buildings was successfully completed with the sale of the **Meininger Hotel Frankfurt** (4,750 sqm gross floor area) and a **hotel on Bodenseestraße** in the Aubing district of Munich.

In addition, land plots in the Zollhafen Mainz joint venture were profitably sold.

The sales are in line with the strategic capital rotation program to secure and increase the attractiveness and sustainability of the CA Immo asset portfolio.

Acquisitions

In February 2022, CA Immo acquired a 10,400 sqm **office building (Kasernenstraße 67)** in a prime downtown Düsseldorf location. The office building was recently extensively modernized and leased on a long-term basis as headquarters to a leading fin-tech company in Germany.

PROPERTY ASSETS OF THE CA IMMO GROUP AS AT 31 MARCH 2022

in € m	Investment properties ¹⁾	Investment properties under development	Short-term property assets ²⁾	Property assets	Property assets in %
Austria	464.4	0.0	44.1	508.5	7.9
Germany	2,616.8	1,216.0	87.6	3,920.5	61.0
Czechia	472.5	0.1	0.0	472.7	7.4
Hungary	485.7	0.0	0.0	485.7	7.6
Poland	563.6	0.0	0.0	563.6	8.8
Romania	394.1	0.0	0.0	394.1	6.1
Serbia	80.0	0.0	0.0	80.0	1.2
Total	5,077.0	1,216.2	131.7	6,425.0	100.0
Share of total portfolio	79.0%	18.9%	2.1%		

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

²⁾ Short-term property assets include properties intended for trading or sale

INVESTMENT PROPERTIES¹⁾

As at 31 March 2022, the investment property portfolio had an approximate book value of €5.1 bn (31 December 2021: €5.0 bn) and incorporated a total rentable effective area of around 1.3 m sqm. Around 39% of the portfolio (based on book value) is located in CEE, with 52% of the remaining investment properties in Germany and 9% in Austria.

In the first three months of the year, the Group generated rental income of €62.2 m (31 March 2021: €63.6 m). As at the reporting date, the portfolio produced a yield of 4.6%²⁾ (31 December 2021: 4.6%³⁾), with the occupancy rate at 89.8%²⁾ (31 December 2021: 88.9%³⁾).

In the first three months of 2022, a total of around 41,800 sqm of rentable floor space was newly let or extended. 62% of all leases were new leases or lease expansions, 38% accounted for lease extensions.

GERMANY

In Germany, CA Immo held investment properties with an approximate value of €2,616.8 m on 31 March 2022 (31 December 2021: €2,503.4 m). The occupancy rate for the German investment property assets on the reporting date was 95.8%⁴⁾ (against 95.7%⁴⁾ on 31.12.2021); the yield standing at 3.4%⁴⁾ (31 December 2021: 3.3%⁴⁾). Where the rent contributions of properties intended for trading and temporarily let property reserves in the development segment are taken into account, rental income of €24.7 m was generated in the first three months (31 March 2021: €22.7 m).

OVERVIEW INVESTMENT PROPERTIES KEY DATA AS AT 31 MARCH 2022

	Book value investment in € m	Rentable area in sqm	Occupancy rate in %	Annualised rental income in € m	Yield in %
Austria	459.5	168,001	89.1	24.6	5.4
Germany	2,592.2	415,936	95.8	86.8	3.4
Czechia	394.5	129,580	85.5	19.8	5.0
Hungary	485.6	194,361	77.6	27.9	5.7
Poland	532.5	159,038	92.1	34.2	6.4
Romania	393.8	164,557	89.9	29.4	7.5
Serbia	78.3	46,471	79.9	6.6	8.5
Subtotal	4,936.4	1,277,944	89.8	229.3	4.6
Other investment properties ¹⁾	140.7	29,082			
Total investment properties	5,077.0	1,307,026			

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

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

²⁾ Excl. properties used for own purposes; excl. the recently completed office buildings ZigZag (Mainz) and Mississippi House and Missouri Park (Prague)

³⁾ Excl. properties used for own purposes, excl. the project completions ZigZag (Mainz) and Mississippi House and Missouri Park (Prague), which have been added to the investment portfolio in 2021 and are still in the stabilisation phase

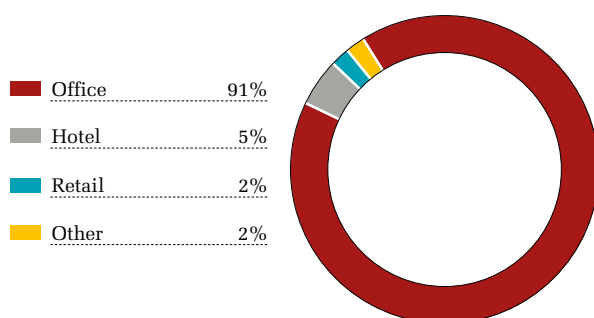
⁴⁾ Excl. properties used for own purposes, excl. the recently completed office building ZigZag (Mainz)

AUSTRIA

The investment property portfolio

As at 31 March 2022, CA Immo held investment properties in Austria with a value of €464.4 m (31 December 2021: €496.5 m) and an occupancy rate of 89.1%¹⁾ (88.4%¹⁾ on 31.12.2021). The investment portfolio generated rental income of €6.2 m in the first three months (31 March 2021: €7.1 m) with the yield standing at 5.4%¹⁾ as at reporting date (31 December 2021: 5.3%¹⁾).

DISTRIBUTION OF BOOK VALUE INVESTMENT PROPERTIES BY MAIN USAGE (Basis: € 5.1 bn)

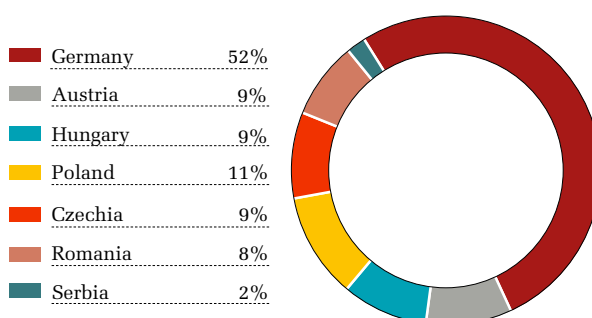


CENTRAL AND EASTERN EUROPE

The investment property portfolio

The value of the CA Immo investment properties in CEE is €1,995.8 m as at 31 March 2022 (31 December 2021: €1,995.6 m). In the first three months, property assets let with a total effective area of 715 k sqm generated rental income of €31.3 m (31 March 2021: €33.8 m). The occupancy rate on the key date was 85.9%²⁾ (31 December 2021: 84.8%²⁾); the portfolio produced a yield of 6.3%²⁾ (31 December 2021: 6.1%²⁾).

DISTRIBUTION OF BOOK VALUE INVESTMENT PROPERTIES BY COUNTRY (Basis: €5.1 bn)



¹⁾ Excl. properties used for own purposes

²⁾ Excl. the recently completed office buildings Mississippi House and Missouri Park (Prague)

EPRA Yields

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

income based on rents at the balance sheet date, less non-refundable property operating costs, divided by the market value of the property. The EPRA "topped up" yield is calculated using an adjustment in respect of the granting of rent-free periods (or other unexpired lease incentives such as discounted lease periods and step-rents).

EPRA YIELDS

€ K	Austria	Germany	Czechia	Hungary	Poland	Romania	Serbia	Total
Investment properties¹⁾	487,786	2,550,201	400,410	490,450	537,822	398,167	79,474	4,944,310
Annualised cash rental income (net)	20,081	64,748	18,518	21,260	32,371	17,732	3,405	178,113
EPRA Net Initial Yield	4.1%	2.5%	4.6%	4.3%	6.0%	4.5%	4.3%	3.6%
Lease incentives	-45	-1,405	-834	-1,092	-1,155	-1,286	321	-5,496
EPRA "topped-up" Net Initial Yield	4.1%	2.5%	4.4%	4.1%	5.8%	4.1%	4.7%	3.5%

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

EPRA vacancy rate

Vacancy rate reporting is not standardized across the real estate industry. In order to promote comparable and consistent reporting, the EPRA requirements specify a single, clearly defined vacancy rate disclosure. The EPRA vacancy rate is to be expressed as a percentage equal to the expected rental value of vacant space divided by the expected rental value (ERV) of the entire portfolio. The EPRA vacancy rate is calculated only for completed properties (investment, trading and including share of joint ventures' vacancy), but excluding properties under development.

EPRA VACANCY RATE

€ m	Vacancy ERV	Full Reversion ERV	EPRA Vacancy Rate
Austria	3.0	28.1	10.8%
Germany	3.8	121.4	3.1%
Hungary	8.0	35.8	22.4%
Poland	2.9	35.6	8.2%
Czechia	3.3	22.9	14.6%
Romania	3.3	32.3	10.3%
Serbia	1.7	8.1	20.5%
CEE	19.3	134.8	14.3%
Total	26.1	284.2	9.2%

INVESTMENT PROPERTIES UNDER DEVELOPMENT

Of **investment properties under development** with a total book value of around €1,303.4 m ¹⁾ (31 December 2021: €1,190.4 m ¹⁾), development projects and land reserves in Germany account for 100% as at the key date. Investment properties under development in Germany with a book value of €1,303.3 m include projects under construction (€820.5 m), projects in planning (€194.3 m) and land reserves (€288.5 m).

Project pre-lettings

In the first quarter of 2022, CA Immo pre-let a total of around 980 sqm of lettable space in project developments.

PROJECTS UNDER CONSTRUCTION ¹⁾

in € m	Total Investment ²⁾	Outstanding construction costs	Planned rentable effective area in sqm	Gross yield on cost in %	City	Usage	Utilisation in % ³⁾	Scheduled completion
Projects (own stock)								
Upbeat	330.4	279.9	34,911	5.0	Berlin	Office	100	Q1 2026
ONE	430.9	90.1	68,575	5.2	Frankfurt	Office	60	Q2 2022
Hochhaus am Europaplatz	140.4	38.4	22,948	6.2	Berlin	Office	100	Q1 2024
Grasblau	68.6	23.2	13,350	8.1	Berlin	Office	47	Q3 2022
Total	970.3	431.6	139,784	5.5			79	

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

²⁾ Incl. plot (total investment cost excl. plot €877.7 m)

³⁾ Utilisation: pre-letting rate

SUPPLEMENTARY REPORT

The following activities after key date 31 March 2022 are reported:

Sales

In May CA Immo signed a sales contract for the Vienna office property Donau Business Center, which comprises approx. 23,000 sqm of gross leasable area (GLA). Closing of the transaction is expected to be in the course of Q2 2022. The sale is in line with the strategic capital rotation program to secure and increase the attractiveness and sustainability of the CA Immo asset portfolio.

Annual General Meeting

This year's **Annual General Meeting** was held on May 5, 2022 as a virtual Annual General Meeting. All information including voting results can be found on the website at [Ordinary General Meeting CA Immo](#).

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

RESULTS

Result from letting

In the first three months of 2022, CA Immo recorded a slight decline in rental income of –2.1% to €62.2 m (1Q 2021: €63.6 m). This development is mainly related to the sale of non-strategic properties as part of the strategic capital rotation program. The decline in rental income due to disposals and slightly lower occupancy of investment properties totaling €3.0 m year-on-year was not fully offset by project completions in the course of 2021 (+€1.1 m) and the purchase of Kasernenstrasse 67 in Duesseldorf (+€0.6 m).

Property expenses directly attributable to the asset portfolio – including own operating expenses – stood at €–13.6 m (1Q 2021: €–13.1 m). Net rental income after the first three months was €48.6 m (1Q 2021: €50.5 m), a decline of –3.8% on the previous year. The Covid-19 pandemic impacted net rental income by €–0.8 m in the three months of 2022. This mainly relates to rent reductions and to a lower degree reserves for bad debts, which are, however, counterbalanced by opposing effects from incentive agreements (rent-free periods). All agreed rent adjustments, such as the granting of rent-free periods, are to be distributed on a linear basis over the respective term of the underlying lease agreement.

The efficiency of letting activity, measured as the operating margin in rental business (net rental income to rental income), stood at 78.1% compared to the previous year's value of 79.4%. The lower margin in the first quarter relative to other quarters results from property taxes booked in the first quarter.

Other expenditure directly attributable to project development stood at €–0.4 m after three months, against €–0.6 m in 1Q 2021. Gross revenue from services stood at €1.6 m, slightly above the previous year's value of €2.2 m. This item mainly includes development revenues for third parties generated via the subsidiary omniCon.

Sales result

As at the key date, the result from property trading and construction services stood at €8.0 m (1Q 2021: €1.4 m). The result from the sale of investment properties amounted to €0.1 m in 1Q 2022 (€3.0 m in 1Q 2021).

Indirect expenses

Indirect expenditures stood at €–11.3 m in the first three months of 2022, –23.7% below the previous year's level (1Q 2021: €–14.8 m). This item also contains expenditure counterbalancing the aforementioned gross revenue from services.

Other operating income

Other operating income stood at around €20,000, compared to the 1Q 2021 value of €2.1 m.

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

As a result of the developments outlined above, earnings before interest, taxes, depreciation and amortisation (EBITDA) rose by 6.2% to €46.5 m (compared to €43.8 m in 1Q 2021).

Revaluation result

After the first three months, the total revaluation gain amounted to €103.9 m, compared to a revaluation loss of €–5.6 m. This resulted in a cumulative revaluation of €98.3 m and was thus better than the reference value of the previous year (€63.3 m in 1Q 2021). The positive development in the first quarter was primarily attributable to revaluations of development projects under construction and land reserves in Berlin and Frankfurt amounting to around €76 m.

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 €19.0 m as at the reporting date (€4.8 m in 1Q 2021). The significant increase in income from joint ventures is attributable to the profitable sale of land plots in the Zollhafen Mainz joint venture.

Earnings before interest and taxes (EBIT)

Earnings before interest and taxes (EBIT) of €161.0 m was 45.3% and thus significantly above the 1Q 2021 result of €110.8 m, primarily driven by the stronger revaluation result and result from joint ventures.

Financial result

The financial result stood at €19.8 m after the first three months (1Q 2021: €–42.1 m). The Group's financing costs amounted to €–10.4 m, –14.9% below the value for 1Q 2021 (€–12.3 m). This decrease resulted, among other things, from the conversion of the convertible bond and the repayment of corporate bonds.

The result from derivatives amounted to €30.0 m (€–29.4 m in 1Q 2021). The value for 1Q 2021 includes a derivative valuation of the convertible bond issued in October 2017 in the amount of €–37.4 m. The convertible bond comprised a debt component and a separable embedded derivative based on the cash settlement option of CA Immo. The embedded derivative of the convertible

bond was reported at fair value. The convertible bond was almost completely converted in 2021.

The interest rate development over the first three months of 2022 led to a positive valuation effect of the company's interest rate derivatives in the amount of €30.0 m (1Q 2021: €8.0 m).

The result from financial investments of €0.2 m was improved compared to the reference value for the previous period of €-0.7 m. Other items in the financial result (other financial results and exchange rate differences) totalled €-0.1 m (€0.2 m in 1Q 2021).

Taxes on income

Earnings before taxes (EBT) totalled €180.8 m and stood significantly above the previous year's value of €68.7 m, largely because of the higher revaluation result, joint venture result and the positive financial result. On the key date, taxes on earnings were €-14.3 m (1Q 2021: €-2.2 m).

Consolidated net income

Consolidated net income was €136.9 m, also up significantly on the 1Q 2021 value of €41.4 m. Earnings per

share amounted to €1.36 on the balance sheet date (€0.45 per share in 1Q 2021).

Funds from operations (FFO)

An FFO I of €29.2 m was generated in the first three months of 2022, 6.9% below the previous year's value of €31.4 m. FFO I, a key indicator of the Group's recurring earning power, is reported before taxes and adjusted for the sales result and other non-recurring effects. Adjusted non-recurring effects totalled €1.0 m (1Q 2021: €3.8 m). These primarily related to financing expenses (€0.9 m) and administrative expenses (€-0.1 m).

FFO I per share stood at €0.29 on the key date and therefore 14.0% below the 1Q 2021 value of €0.34 per share.

FFO II, including property sales result, other non-recurring earnings effects and after tax, is an indicator of the Group's overall profitability and stood at €22.9 m as at the reporting date, 23.6% below the 1Q 2021 figure of €30.0 m. FFO II per share stood at €0.23 (1Q 2022: €0.32 per share).

FUNDS FROM OPERATIONS (FFO)

€ m	1 st quarter 2022	1 st quarter 2021
Net rental income (NRI)	48.6	50.5
Income from services	1.6	2.2
Other operating income/expenses excl. services	0.0	2.1
Other operating income/expenses	1.6	4.2
Indirect expenses	-11.3	-14.8
Result from joint ventures	-0.1	-0.1
Finance costs	-10.4	-12.3
Result from financial investments ¹⁾	-0.2	0.0
Non-recurring adjustments ²⁾	1.0	3.8
FFO I (excl. trading and pre taxes)	29.2	31.4
Result from trading and construction works	8.0	1.4
Result from the sale of investment properties	0.1	3.0
Result from disposal of joint ventures	0.0	0.0
At-equity result property sales	20.6	6.4
Property sales result	28.7	10.9
Result from disposal of assets at fair value	0.0	0.1
Other financial results	0.0	0.0
Other adjustments ³⁾	-19.8	-9.2
Current income tax	-15.2	-3.2
FFO II (incl. trading and after taxes)	22.9	30.0

¹⁾ Excluding value adjustments for cash and restricted cash

²⁾ Adjustment for property sales and other non-recurring results

³⁾ Includes other non-recurring results adjusted in FFO I

Balance sheet: assets

As at the balance sheet date, long-term assets amounted to €6,429.0 m (89.4% of total assets). Investment property assets on balance sheet stood at €5,062.7 m on the key date (31.12.2021: €4,984.3 m).

The balance sheet item 'Property assets under development' was €1,216.2 m on 31 March 2022 (31.12.2021: €1,097.1 m). Total property assets (investment properties, properties used for own purposes, property assets under development and property assets held as current assets) amounted to €6,425.0 m on the key date (€6,254.2 m on 31.12.2021). The growth in total property assets is mainly attributable to the acquisition of the Kasernenstrasse 67 property in Duesseldorf as well as ongoing investments in development projects and valuation gains on developments and land reserves.

The net assets of joint ventures are shown in the balance sheet item 'Investments in joint ventures', which stood at €74.6 m on the key date (€55.8 m on 31.12.2021).

Cash and cash equivalents stood at €565.7 m on the balance sheet date (€633.1 m on 31.12.2021). The use of cash and cash equivalents included the repayment of a corporate bond due in February 2022 (€142 m) and the payment of the second tranche of the special dividend of around €252 m in March 2022.

Balance sheet: liabilities**Equity**

As at the key date, shareholders' equity on the Group balance sheet stood at €3,436.3 m (€3,291.0 m on 31.12.2021). Since the start of the year, the Group's total assets increased by around 2.1% to €7,263.3 m (31 December 2021: €7,114.4 m). The equity ratio remains solid at 47.3% (31.12.2021: 46.3%).

Interest-bearing liabilities

The Group's financial liabilities stood at €2,802.8 m on the key date (against €2,583.9 m on 31.12.2021). Net debt (interest-bearing liabilities less cash and cash equivalents) was €2,232.5 m at the end of March 2022 (31.12.2021: €1,946.2 m). 100% of bank liabilities and corporate bonds are in euros.

Gearing (ratio of net debt to shareholders' equity) was 65.0% on the key date (59.1% on 31.12.2021). The loan-to-value ratio based on market values as at the reporting date was 34.7% (net, taking account of Group cash and cash equivalents) compared to 31.1% at the start of the year.

KEY BALANCE SHEET AND FINANCING FIGURES

€ m	31.03.2022	31.12.2021
Shareholders' equity	3,436.3	3,291.0
Long-term interest-bearing liabilities	2,123.1	2,186.5
Short-term interest-bearing liabilities	679.6	397.4
Cash and cash equivalents	-565.7	-633.1
Restricted cash	-4.6	-4.6
Net debt	2,232.5	1,946.2
Equity ratio	47.3	46.3
Gearing (net)	65.0	59.1
Gearing (gross)	81.6	78.5
Loan-to-value (net)	34.7	31.1
Loan-to-value (gross)	43.6	41.3

EPRA Net asset value (NAV)

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

With the publication of the EPRA Best Practices Recommendations Guidelines October 2019, the net asset value reporting was revised with the aim of better reflecting recent market and company developments. As a consequence, EPRA NAV and EPRA 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 only reports these new key figures since Q1 2021. They are defined by EPRA as follows¹⁾:

EPRA Net Reinstatement Value

The objective of the EPRA Net Reinstatement Value (NRV) measure is to highlight the value of net assets on a long-term basis. Assets and liabilities that are not expected to crystallise in normal circumstances such as the fair value movements on financial derivatives and deferred taxes on property valuation surpluses are therefore excluded. Since the aim of the metric is to also reflect what would be needed to recreate the company through the investment markets based on its current capital and financing structure, related costs such as real estate transfer taxes should be included.

EPRA Net Tangible Assets

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

EPRA Net Disposal Value

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

Net asset value (IFRS) stood at €3,436.2 m (€34.12 per share) as of 31.03.2022, up 4.4% on the year-end 2021 figure of €3,290.9 m (€32.68 per share). EPRA Net Tangible Assets (NTA) stood at €4,180.3 m at the reporting date, up 3.6% on the 2021 year-end figure (€4,033.9 m). This corresponds to an EPRA NTA per share of €41.51, which is also 3.6% above the value at 31.12.2021 of €40.05 per share.

The number of shares outstanding at the reporting date was 100,716,389 (31.12.2021: 100,716,389).

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

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

€ m	31.03.2022			31.12.2021		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	3,436.2	3,436.2	3,436.2	3,290.9	3,290.9	3,290.9
i) Hybrid instruments (Convertible)	0.0	0.0	0.0	0.0	0.0	0.0
Diluted NAV	3,436.2	3,436.2	3,436.2	3,290.9	3,290.9	3,290.9
ii.a) Revaluation of IP (if IAS 40 cost option is used)	12.0	12.0	10.2	11.9	11.9	10.0
ii.b) Revaluation of IPUC (if IAS 40 cost option is used)	0.0	0.0	0.0	0.0	0.0	0.0
ii.c) Revaluation of other non-current investments	0.0	0.0	0.0	0.0	0.0	0.0
iii) Revaluation of tenant leases held as finance leases	0.0	0.0	0.0	0.0	0.0	0.0
iv) Revaluation of trading properties	145.0	122.7	108.5	149.4	124.5	110.5
Diluted NAV at Fair Value	3,593.2	3,570.8	3,554.9	3,452.2	3,427.3	3,411.4
v) Deferred taxes in relation to fair value gains of IP	728.1	639.8		694.9	598.6	
vi) Fair value of financial instruments	-29.4	-29.4		12.9	9.2	
vii) Goodwill as a result of deferred tax	-0.9	-0.9	-0.9	-1.2	-1.2	-1.2
viii.a) Goodwill as per the IFRS balance sheet		0.0	0.0		0.0	0.0
viii.b) Intangibles as per the IFRS balance sheet		0.0			0.0	
ix) Fair value of fixed interest rate debt			44.3			-16.4
x) Revaluation of intangibles to fair value	0.0			0.0		
xi) Purchasers' costs	299.0	0.0		291.7	0.0	
NAV	4,589.9	4,180.3	3,598.3	4,450.5	4,033.9	3,393.8
Fully diluted number of shares	100,716,389	100,716,389	100,716,389	100,716,389	100,716,389	100,716,389
NAV per share in €	45.57	41.51	35.73	44.19	40.05	33.70

RISK REPORT

OPPORTUNITIES AND RISKS

The Group is exposed to all risks typically associated with the acquisition and sale, development and management of real estate. These include in particular risks arising from unexpected changes in the macroeconomic market environment, general market fluctuations linked to the economic cycle, delays and budget overruns in project developments and risks linked to financing and interest rates.

The first quarter of 2022 was primarily overshadowed by the war in Ukraine, which is already beginning to impact global economic growth. The sanctions imposed on Russia, continuing supply bottlenecks in the construction sector and higher inflation caused by rising energy prices and rising labor costs, as well as the current turmoil on the financial markets, could have far-reaching consequences for the real estate sector, which cannot be assessed conclusively at the present time, according to the experts.

In the case of project developments, a further significant shortage in the availability of construction materials and skilled labor, a drastic increase in construction prices, but also individual construction time overruns can be observed. According to the German Federal Statistical Office, price increases for construction materials and skilled labor amount to up to 15%. Delays caused by material bottlenecks currently range up to 3 months. Under current market conditions, therefore, with rising construction costs, supply and

timing problems, fluctuating financing rates, uncertain marketing periods and a lack of current comparative values, the attribution of a higher uncertainty factor is unavoidable.

In the investment property sector, awareness of the need for strategic independence from fossil fuels has increased further since the outbreak of the war in Ukraine. For the real estate sector, experts believe that the requirements for energy efficiency in real estate will again increase significantly - in particular due to the sharp rise in energy costs. However, it remains to be seen whether the supply of renewable energy technologies can keep pace with demand.

The escalation of the Ukraine crisis has also severely impacted the financial and capital markets. The main risk for the global economy from the perspective of the capital markets is a further massive increase in the price of oil and natural gas and the uncertainty of supply. CA Immo has already taken precautions against the high inflation risk driven by the general conditions described above by linking around 90% of all rental contracts to rising inflation rates. CA Immo currently has sufficient liquidity, but access to debt capital is expected to become more difficult due to external circumstances, as banks are conducting increased due diligence for risk considerations and the capital markets are characterized by high volatility and uncertainty.

Overall, the Group's key risk indicators are unchanged from the last quarter. The statements made in the risk report as of 31 December 2021 therefore continue to apply.

CONSOLIDATED INCOME STATEMENT

€ K	1st Quarter 2022	1st Quarter 2021
Rental income	62,208	63,571
Operating costs charged to tenants	14,396	13,162
Operating expenses	-16,821	-14,680
Other expenses directly related to properties rented	-11,199	-11,546
Net rental income	48,584	50,507
Other expenses directly related to properties under development	-436	-573
Income from trading and construction works	9,237	2,430
Book value of properties sold incl. ancillary and construction costs	-1,232	-1,000
Result from trading and construction works	8,005	1,430
Result from the sale of investment properties	84	3,007
Income from services rendered	1,553	2,171
Indirect expenses	-11,267	-14,775
Other operating income	20	2,077
EBITDA	46,543	43,843
Depreciation and impairment of long-term assets	-1,423	-1,157
Changes in value of properties held for trading	-1,452	-25
Depreciation and impairment/reversal	-2,875	-1,183
Revaluation gain	103,909	67,284
Revaluation loss	-5,618	-3,949
Result from revaluation	98,291	63,335
Result from joint ventures	19,048	4,838
Result of operations (EBIT)	161,007	110,833
Finance costs	-10,423	-12,250
Foreign currency gains/losses	-85	184
Result from derivatives	30,033	-29,418
Result from financial investments	238	-655
Financial result	19,763	-42,139
Net result before taxes (EBT)	180,770	68,694
Current income tax	-14,259	-2,166
Deferred taxes	-29,569	-25,098
Income tax expense	-43,828	-27,264
Consolidated net income	136,942	41,430
thereof attributable to non-controlling interests	1	1
thereof attributable to the owners of the parent	136,941	41,429
Earnings per share in € (basic)	€1.36	€0.45
Earnings per share in € (diluted)	€1.36	€0.45

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ K	1st Quarter 2022	1st Quarter 2021
Consolidated net income	136,942	41,430
Other comprehensive income		
Cash flow hedges - changes in fair value	12,185	3,390
Foreign currency gains/losses	4	–4
Income tax related to other comprehensive income	–3,890	–1,082
Other comprehensive income for the period (realised through profit or loss)	8,299	2,303
Other comprehensive income for the period	8,299	2,303
Comprehensive income for the period	145,241	43,733
thereof attributable to non-controlling interests	1	1
thereof attributable to the owners of the parent	145,240	43,732

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ K	31.3.2022	31.12.2021
ASSETS		
Investment properties	5,062,692	4,984,297
Investment properties under development	1,216,184	1,097,147
Own used properties	14,352	11,174
Office furniture and equipment	6,081	6,431
Intangible assets	3,268	3,419
Investments in joint ventures	74,610	55,800
Other assets	111,088	88,571
Deferred tax assets	3,721	2,681
Long-term assets	6,491,998	6,249,520
Long-term assets as a % of total assets	89.4%	87.8%
Assets held for sale and relating to disposal groups	44,513	76,197
Properties held for trading	87,227	87,166
Receivables and other assets	60,921	55,727
Current income tax receivables	12,998	12,718
Cash and cash equivalents	565,657	633,117
Short-term assets	771,317	864,925
Total assets	7,263,314	7,114,445
LIABILITIES AND SHAREHOLDERS' EQUITY		
Share capital	774,229	774,229
Capital reserves	1,017,662	1,017,662
Other reserves	9,292	993
Retained earnings	1,634,979	1,498,038
Attributable to the owners of the parent	3,436,162	3,290,922
Non-controlling interests	117	116
Shareholders' equity	3,436,279	3,291,038
Shareholders' equity as a % of total assets	47.3%	46.3%
Provisions	49,794	50,323
Interest-bearing liabilities	2,123,150	2,186,534
Other liabilities	34,942	50,314
Deferred tax liabilities	731,813	698,310
Long-term liabilities	2,939,699	2,985,482
Current income tax liabilities	29,457	19,278
Provisions	124,054	113,333
Interest-bearing liabilities	679,624	397,409
Other liabilities	54,203	305,547
Liabilities relating to disposal groups	0	2,357
Short-term liabilities	887,337	837,925
Total liabilities and shareholders' equity	7,263,314	7,114,445

CONSOLIDATED STATEMENT OF CASH FLOWS

€ K	1st Quarter 2022	1st Quarter 2021
Operating activities		
Net result before taxes	180,770	68,694
Revaluation result incl. change in accrual and deferral of rental income	-97,167	-62,145
Depreciation and impairment/reversal	2,875	1,183
Result from the sale of long-term properties and office furniture and other equipment	-77	-2,972
Finance costs, other financial results and result from financial investments	10,185	12,905
Foreign currency gains/losses	85	-184
Result from derivatives	-30,033	29,418
Result from joint ventures	-19,048	-4,838
Taxes paid excl. taxes for the sale of long-term properties and investments	-2,929	-5,749
Interest paid (excluding interest for financing activities)	0	-727
Interest received (excluding interest from investing activities)	36	375
Cash flow from operations	44,698	35,960
Properties held for trading	587	-253
Receivables and other assets	353	4,227
Provisions	4,155	5,444
Other liabilities	-1,910	5,679
Cash flow from change in net working capital	3,184	15,097
Cash flow from operating activities	47,882	51,057
Investing activities		
Acquisition of and investment in long-term properties incl. prepayments	-47,599	-58,009
Acquisition of companies	-94,958	412
Cash and cash equivalents acquired companies	1,697	0
Acquisition of office equipment and intangible assets	-307	-437
Disposal of investment properties and other assets	44,392	114,487
Disposal of investment property companies	29,477	40,124
Cash and cash equivalents investment property companies disposed	-1,643	-2,019
Disposal of at equity consolidated entities	3	0
Loans made to joint ventures	-575	0
Loan repayments made by joint ventures and others	0	500
Taxes paid relating to the sale of long-term properties and investments	-1,467	-217
Dividend distribution/capital repayment from at equity consolidated entities and other investments	333	1,144
Interest paid for capital expenditure in investment properties	-1,581	-1,371
Negative interest paid	-693	-741
Interest received from financial investments	3	161
Cash flow from investing activities	-72,919	94,034

€ K	1st Quarter 2022	1st Quarter 2021
Financing activities		
Cash inflow from loans received	378,450	30,997
Costs paid for issuance of bonds	0	-20
Repayment of bonds	-142,411	0
Dividend payments to shareholders	-251,791	0
Repayment of loans incl. interest rate derivatives	-5,738	-35,191
Other interest paid	-22,296	-20,979
Cash flow from financing activities	-43,785	-25,193
Net change in cash and cash equivalents	-68,822	119,898
Fund of cash and cash equivalents 1.1.	633,148	935,482
Changes in the value of foreign currency	-184	-14
Changes due to classification from/of disposal group	1,643	3,086
Fund of cash and cash equivalents 31.3.	565,784	1,058,453
Expected credit losses cash and cash equivalents	-126	-556
Cash and cash equivalents 31.3. (balance sheet)	565,657	1,057,897

The interest paid (excluding negative interest) in the first quarter of 2022 totalled €-23,877 K (1st quarter 2021: €-23,078 K). The income taxes paid in the first quarter of 2022 totalled €-4,396 K (1st quarter 2021: €-5,966 K).

STATEMENT OF CHANGES IN EQUITY

€ K	Share capital	Capital reserves - Others	Capital reserves - Treasury share reserve	
As at 1.1.2021	718,337	887,147	-95,775	
Cash flow hedges - changes in fair value	0	0	0	
Foreign currency gains/losses	0	0	0	
Consolidated net income	0	0	0	
Comprehensive income for 2021	0	0	0	
As at 31.3.2021	718,337	887,147	-95,775	
As at 1.1.2022	774,229	1,113,437	-95,775	
Cash flow hedges - changes in fair value	0	0	0	
Foreign currency gains/losses	0	0	0	
Consolidated net income	0	0	0	
Comprehensive income for 2022	0	0	0	
As at 31.3.2022	774,229	1,113,437	-95,775	

Retained earnings	Valuation result (hedging - reserve)	Other reserves	Attributable to shareholders of the parent company	Non-controlling interests	Shareholders' equity (total)
1,622,491	-422	-3,559	3,128,218	89	3,128,308
0	2,308	0	2,308	0	2,308
0	0	-4	-4	0	-4
41,429	0	0	41,429	1	41,430
41,429	2,308	-4	43,732	1	43,733
1,663,919	1,886	-3,563	3,171,951	90	3,172,041
1,498,038	4,115	-3,122	3,290,922	116	3,291,038
0	8,295	0	8,295	0	8,295
0	0	4	4	0	4
136,941	0	0	136,941	1	136,942
136,941	8,295	4	145,240	1	145,241
1,634,979	12,409	-3,118	3,436,162	117	3,436,279

CONTACT

CA Immobilien Anlagen AG

Mechelgasse 1, 1030 Vienna

Phone +43 1 532 59 07-0

office@caimmo.com

www.caimmo.com

Investor Relations

Free info hotline in Austria: 0800 01 01 50

Christoph Thunberger

Julian Wöhrle

ir@caimmo.com

Corporate Communications

Susanne Steinböck

Jasmin Lettner

presse@caimmo.com

GENERAL INFORMATION ON CA IMMO SHARE

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DISCLAIMER

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

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

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