



URBAN
BENCHMARKS.

INTERIM FINANCIAL REPORT
AS AT 30 SEPTEMBER 2021

KEY FIGURES¹⁾

INCOME STATEMENT

		1.1.-30.9.2021	1.1.-30.9.2020	Change
Rental income	€ m	175.8	177.6	-1%
Net rental income	€ m	152.8	159.5	-4%
EBITDA	€ m	160.0	136.1	18%
Operating result (EBIT)	€ m	344.1	110.7	211%
Net result before taxes (EBT)	€ m	276.0	120.4	129%
Consolidated net income	€ m	190.8	88.0	117%
Operating cashflow	€ m	134.7	147.8	-9%
Capital expenditure	€ m	218.9	271.4	-19%
FFO I (excl. trading and pre taxes)	€ m	100.1	104.7	-4%
FFO II (incl. trading and after taxes)	€ m	105.1	94.9	11%

BALANCE SHEET

		30.9.2021	31.12.2020	Change
Total assets	€ m	6,975.1	6,820.3	2%
Shareholders' equity	€ m	3,504.2	3,128.3	12%
Long and short term interest-bearing liabilities	€ m	2,562.1	2,827.5	-9%
Net debt	€ m	1,710.5	1,890.5	-10%
Gearing (gross)	%	73.1	90.4	-1,727 bp
Gearing (net)	%	48.8	60.4	-1,162 bp
Equity ratio	%	50.2	45.9	437 bp
Gross LTV	%	43.4	50.5	-712 bp
Net LTV	%	29.0	33.8	-480 bp

PROPERTY PORTFOLIO

		30.9.2021	31.12.2020	Change
Total usable space	sqm	1,526,441	1,555,187	-2%
Book value of properties	€ m	5,902.7	5,596.2	5%
Gross yield investment properties	%	4.8 ²⁾	5.2 ³⁾	-34 bp
Occupancy rate	%	90.0 ²⁾	94.8 ³⁾	-479 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 NEO (Munich), 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 recently completed office buildings NEO (Munich) and the quarter garage (Zollhafen Mainz) which have been added to the portfolio and have been still in the stabilisation phase as at 31.12.2020.

KEY FIGURES PER SHARE

		1.1.-30.9.2021	1.1.-30.9.2020	Change
Rental income per share	€	1.81	1.91	-5%
Net rental income per share	€	1.52	1.71	-12%
Earnings per share	€	1.96	0.95	107%
FFO I per share	€	1.03	1.13	-9%
FFO II per share	€	1.08	1.02	6%
Operative cashflow per share	€	1.38	1.59	-13%
		30.9.2021	31.12.2020	Change
IFRS NAV per share	€	34.79	33.63 ¹⁾	3%
Premium/discount to IFRS NAV per share	%	4.91	-6.77	1,168 bp

EPRA FIGURES

		30.9.2021	31.12.2020	Change
EPRA NRV	€ m	4,523.8	4,346.7	4%
EPRA NRV per share	€	44.92 ²⁾	43.58 ³⁾	3%
EPRA NTA	€ m	4,211.1	3,999.3	5%
EPRA NTA per share	€	41.81 ²⁾	40.09 ³⁾	4%
EPRA NDV	€ m	3,557.6	3,423.4	4%
EPRA NDV per share	€	35.32 ²⁾	34.32 ³⁾	3%

MARKET FIGURES

		30.9.2021	31.12.2020	Change
Market capitalisation (key date)	€ m	3,887.1	3,097.6	25%
Market capitalisation (annual average)	€ m	3,728.2	2,975.5	25%
Closing price	€	36.50	31.35	16%
Highest price	€	38.00	41.85	-9%
Lowest price	€	30.80	20.65	49%
Average price per share	€	36.17	30.11	20%

SHARES

		30.9.2021	31.12.2020	Change
Number of shares	pcs.	106,496,426	98,808,336	8%
Treasury shares	pcs.	5,780,037	5,780,037	0%
Number of shares outstanding	pcs.	100,716,389	93,028,299	8%
Average number of shares	pcs.	103,081,556	98,808,336	4%
Average treasury shares	pcs.	5,780,037	5,780,037	0%
Average number of shares outstanding	pcs.	97,301,519	93,028,299	5%

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

¹⁾ IFRS NAV per share (diluted): 33.72 €

²⁾ Number of shares outstanding as at the key date: 100,716,389

³⁾ Number of shares outstanding diluted as at the key date: 99,747,036

FOREWORD BY THE MANAGEMENT BOARD



Andreas Quint (CEO), Keegan Viscius (CIO), Andreas Schillhofer (CFO), (left to right)

DEAR SHAREHOLDERS,

After the first nine months of 2021, CA Immo continues to report a stable operating performance, which is primarily characterized by successfully completed transactions and good progress in the implementation and pre-letting of the development pipeline.

Results for the first nine months of 2021

Partly as a result of the sale of non-strategic properties (exit from the Zagreb, Bratislava and Graz markets), our rental income fell slightly in the first nine months of 2021 (-1.0%); at the same time, these property sales generated a higher sales result. In consequence, **operating earnings (EBITDA)** rose year-on-year by a total of 17.5%.

The significantly higher revaluation result compared with the previous year (€185.2 m) is primarily attributable to the positive revaluation of the "Upbeat" development project in Berlin, which was fully let in March 2021 even before the start of construction.

At €190.8 m, **consolidated net income** as of September 30 was thus around 117% higher than in the previous year, partly as a result of this strong revaluation contribution. Recurring earnings (FFO I) totaled €100.1 m and was thus 4.4% lower than in the previous year.

Increasing portfolio quality through capital rotation

In Q3 2021 we continued our strategic capital rotation program. A number of property sales, which were already successfully completed in the 1st quarter (including the sale of the BBC 1 and 2 office complex in Bratislava and

several sales of non-strategic plots in Germany), were followed in the 3rd quarter by the sale of a smaller office building in Budapest. At the same time, we were able to add two new office buildings to our investment portfolio as planned with the completion of the Missouri Park and Mississippi House office projects in Prague. The value of total property assets stands at €5.9 bn (+5% compared with year-end 2020). Around 57% of the portfolio is attributable to Germany, the largest single market.

Request for distribution of special dividends by Starwood Capital Group

CA Immo's majority shareholder SOF-11 Klimt CAI S.à r.l has requested in a letter dated November 3, 2021 the convocation of an extraordinary general meeting to resolve on the distribution of special dividends totaling €5.00 per issued share. The special dividends are to be paid to all shareholders in two tranches of €2.50 per share in December 2021 and March 2022. Following consultation with the Supervisory Board, we have convened such a General Meeting in accordance with the proposal, which will be held virtually on November 30, 2021.

From today's perspective, the special distributions requested by the majority shareholder will have no impact on our business model as a leading European investor, manager and developer of high-quality, modern office properties with Germany as anchor market. CA Immo has achieved significant increases in value over the past years while improving the quality, location, age structure and overall resilience and sustainability of the portfolio.

Since the beginning of the 2018 financial year, gross sales proceeds totaling around €1.00 bn have been generated as part of the strategic capital rotation program. The vast majority of these transactions were concluded at prices significantly above the book values of the properties sold.

All these activities are reflected in a 5-year total shareholder return CAGR (Compound Annual Growth Rate) of around 20% and an average annual return on equity of around 13% (2016-2020). As a result of these many years of positive business development, CA Immo currently has a robust balance sheet and a high cash position, combined with a low level of debt. Therefore, we currently expect to be able to continue to keep the leverage ratio within the defined strategic target corridor, even though the special dividend proposed by SOF-11 Klimt CAI S.à r.l will be resolved and paid out in full to all shareholders.

In this context, we currently intend to maintain the previous dividend policy and to continue the active capital rotation to secure and increase the attractiveness and sustainability of the real estate portfolio.

Investment Grade Rating

As a result of the offer announcement by SOF-11 Klimt CAI S.à r.l, Moody's had already placed CA Immo's investment grade rating (Baa2 with stable outlook) under review at the beginning of the year for a possible downgrade. On 16 November 2021, Moody's downgraded the long-term issuer rating and senior unsecured ratings of CA Immo to Baa3 with a negative outlook.

Outlook

The FFO I annual target for 2021 of around € 128 m is confirmed. The successful sale of non-strategic assets as part of the strategic capital rotation program is also expected to lead to a strong EBITDA-accretive sales result and a corresponding inflow of liquidity.

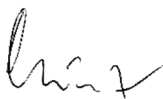
The continuous sales activity of non-strategic assets combined with weaker letting momentum should generate FFO I for 2022 which from today's perspective will be below the target of € 140 m. This development is largely driven by ongoing uncertainties and delays in the letting markets, especially in connection with the recent worsening of the Covid-19 pandemic in our core markets. The final impact of the pandemic and its economic consequences cannot be conclusively assessed in light of the recent increase in negative developments, but are subject to ongoing evaluation by CA Immo.

In addition, the Management Board and Supervisory Board of CA Immo have decided to start evaluating all strategic options for the core market of Romania, including a potential sale of the entire portfolio.

As a result of the dynamic developments described above, we intend to specify the FFO I target for the 2022 business year in the first half of next year. We thank all shareholders and employees for their trust and loyalty in these challenging times. Our focus will remain on securing the long-term value and competitiveness of our buildings and continuing CA Immo's successful path in the interests of all its stakeholders.

Vienna, 24. November 2021

The Management Board



Andreas Quint
(Chairman)



Dr. Andreas Schillhofer
((Member of the Management Board))



Keegan Viscius
((Member of the Management Board))

CAPITAL MARKETS

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

The outbreak of the Covid-19 pandemic in 2020 has adversely affected financial and real estate markets around the world as many countries introduced general lockdowns and travel restrictions. As a result, market activity has been severely impaired across many sectors. Meanwhile international stock markets have experienced distortion, which has been considerable in some instances. In response to wide-ranging measures introduced to limit the spread of the pandemic, markets have been experiencing a significant degree of recovery since mid-March of last year. Around the world, central banks have opened the liquidity floodgates to an unprecedented degree as governments have approved major fiscal programmes. As a result, major indices and many sectors experienced an upswing on the stock markets and were trading at all-time highs.

Covid-19 remains a serious risk with different impacts across different regions of the world and the delta variant still causing wide variations in case numbers across countries and regions. In general, however, economic recovery is still underway.

European and global economies are experiencing significant price increases for a range of commodities and input

components as a result of overhangs in demand and supply shortages. These disruptions and their consequences could intensify during the fourth quarter.

Policymakers and the markets had expected inflation to decline more rapidly. In the USA, the central bank has started to withdraw monetary stimulus. This is also being discussed in the European Central Bank (ECB). Some countries have already started to raise interest rates.

Since the start of the year, the CA Immo share price has increased by approximately 16%, and closed at €36.50. By comparison, the ATX increased by roughly 32%. EPRA Developed Europe, a major European index for real estate (excluding the UK), increased by around 3% over the same period. The CA Immo share price reached its high for the year of €37.90 on 1st March 2021. The lowest price for the year was €30.80 on 08 January 2021.

As at 30 September 2021, market capitalisation for CA Immo was approximately €3.9 bn (€2.5 bn on 30.09.2020). Compared with 2020, the average daily trading volume (single counted) increased by 3% to stand at 104,900 shares (against 102,100 shares in 2020). Also by comparison with 2020, the average daily liquidity of the share (single counted) rose by around 62% to stand at €4.4 m (€2.7 m in 2020).

SHARE PRICE DEVELOPMENT IN RELATION TO ATX, IATX, EPRA (2.1.2015 to 5.11.2021)

■ CA Immo ■ ATX ■ IATX ■ EPRA (excl. UK)



ONE YEAR PERFORMANCE (01.10.2020 TO 30.09.2021)

CA Immo share	+41,47%
ATX	+75,05%
IATX	+42,69%
EPRA Developed Europe (ex UK)	+13,47%

Source: Bloomberg

ANALYST COVERAGE

CA Immo was assessed by ten financial institutions in the second quarter of 2021. The investment company Kempen started covering our stock in September 2021, defining a target price and a buy recommendation at €45.00 per share. The most recent 12-month target prices range from €37.00 to €45.00, with the valuation median at €42.00. The closing price for 30 September 2021 implies a premium of approximately 15%.

ANALYST RECOMMENDATIONS

SRC Research	04.11.2021	42.00	Buy
Kepler Cheuvreux	26.10.2021	37.00	Hold
Deutsche Bank	25.10.2021	42.00	Buy
Wood & Company	07.09.2021	41.00	Hold
Kempen	02.09.2021	45.00	Buy
Raiffeisen Bank International	25.08.2021	40.50	Buy
Erste Group	25.08.2021	43.00	Accumulate
HSBC	09.06.2021	40.50	Buy
Jefferies	27.05.2021	43.00	Buy
Average		41.56	
Median		42.00	

PUBLIC TAKEOVER OFFER STARWOOD CAPITAL GROUP

Following the announcement of SOF-11 Klimt CAI S.à.r.l. of Luxembourg, a company managed by the Starwood Capital Group, on 8 January 2021 to launch an anticipated mandatory takeover offer to the shareholders and convertible bondholders of CA Immo, the offer docu-

ment has been published on 22 February 2021. The acceptance period ended on 9 April 2021. The price initially offered to CA Immo shareholders of €34.44 per CA Immo share was increased to €36.00 on 26 February 2021. Until the end of the acceptance period 2,413,980 CA Immo shares were tendered for sale, corresponding to a tender ratio of 3.71% of the CA Immo shares subject to the offer. In addition, 811 CA Immo convertible bonds with an aggregate nominal value of €81,100,000 were tendered for sale, corresponding to a tender ratio of 40.55% of the CA Immo convertible bonds.

Prior to the expiry of the three-month grace period of the anticipated mandatory offer, SOF-11 Klimt CAI S.à.r.l. (the Bidder) announced on 2 July 2021 that it would increase the offer price from €35.00 (dividend-adjusted) to €37.00. The offer price for the CA Immo convertible bonds was also increased in proportion to the price increase offered to CA Immo shareholders.

By the end of the additional acceptance period (14 July 2021, 17:00 CEST), a further 25,730,695 CA Immo shares were tendered into the offer, corresponding to a tender ratio of 26% of the CA Immo shares subject to the offer. Following the settlement of these additional share acquisitions and further off-market purchases, SOF-11 Klimt CAI S.à.r.l. at the time of reporting holds a total of 61,188,089 CA Immo shares. This corresponds to approximately 57% of the share capital or approximately 61% of CA Immo's total outstanding voting rights.

Within the change of control window, the holders of convertible bonds converted a nominal value of €197,800,000 into 7,616,849 bearer shares of the company. These conversions took place in accordance with the terms and conditions as of 30 April 2021. At the beginning of August, CA Immo announced its right to redeem the convertible bonds pursuant to § 5 (d) of the Terms and Conditions (the "Clean-up Call") in order to redeem the remaining outstanding convertible bonds in the nominal amount of €2,200,000 at par plus accrued interest up to (but excluding) the redemption date into 71,241 bearer shares on September 27, 2021 (the "Optional Redemption Date").

CORE SHAREHOLDER CALLS FOR DISTRIBUTION OF SPECIAL DIVIDENDS

In a letter dated November 3, 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. The special dividends are to be paid to all shareholders in two tranches of €2.50 per share in December 2021 and March 2022. After consultation with the Supervisory Board, the Management Board of CA Immo will convene such a general meeting as proposed, which will be held virtually on November 30, 2021.

BONDS & RATING

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).

As a result of the offer announcement by SOF-11 Klimt, Moody's had placed CA Immo's investment-grade rating (Baa2 with stable outlook) under review for a possible downgrade. On 16 November 2021, Moody's published the result of its rating committee held on 12 November 2021 and remained the long-term issuer rating and senior unsecured ratings of CA Immo investment grade at Baa3 with a negative outlook.

CA Immo considers the retention of its investment-grade rating as an integral part of its corporate strategy, and a basis for the company to successfully raise funds in the unsecured debt market as seen recently with the Benchmark and Green bond issuances in 2020.

CAPITAL STOCK AND SHAREHOLDER STRUCTURE

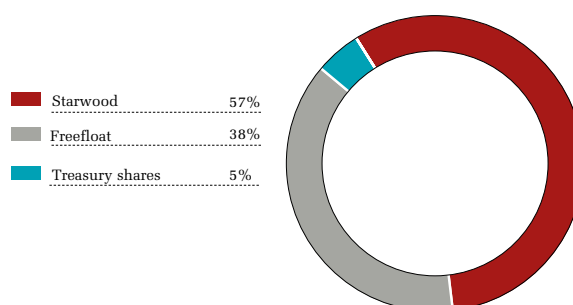
The company's capital stock amounted to €774,229,017.02 on the balance sheet date. This was divided into four registered shares and 106,496,422 bearer

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).

Due to the change-of-control clause of the 2025 convertibles being triggered by the Starwood offer, 99% of the convertible bond holders exercised their conversion rights. The conversion rights were served by contingent capital and partly by issuing new shares at the end of April. Therefore, the total number of voting rights increased from 98,808,336 by 7,688,090 to a total of 106,496,426 voting rights. As of the end of April 2021, the share capital increased by €55,892,414.30 from €718,336,602.72 to €774,229,017.02 and is divided into four registered shares and 106,496,422 no-par bearer shares, each with a nominal value of €7.27 of the share capital.

With an approximate shareholding of around 57% (61,188,085 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. The company held 5,780,037 treasury shares on the balance sheet date.

SHAREHOLDER STRUCTURE



SHARE RELATED KEY FIGURES

		30.09.2021	31.12.2020
IFRS NAV per share	€	34.79	33.63 ¹⁾
EPRA NRV per share	€	44.92	43.58
EPRA NTA per share	€	41.81	40.09
EPRA NDV per share	€	35.32	34.32
Premium/discount to IFRS NAV per share	%	4.91	-6.77
Premium/discount to EPRA NRV per share	%	-18.74	-28.06
Premium/discount to EPRA NTA per share	%	-12.70	-21.81
Premium/discount to EPRA NDV per share	%	3.33	-8.66
Number of shares	pcs.	106,496,426	98,808,336
Treasury shares	pcs.	5,780,037	5,780,037
Number of shares outstanding	pcs.	100,716,389	93,028,299
Average number of shares	pcs.	103,081,556	98,808,336
Average treasury shares	pcs.	5,780,037	5,780,037
Average number of shares outstanding	pcs.	97,301,519	93,028,299
Average price/ share	€	36.17	30.11
Market capitalisation (key date)	€ m	3,887.1	3,097.6
Highest price	€	38.00	41.85
Lowest price	€	30.80	20.65
Closing price	€	36.50	31.35

¹⁾ IFRS NAV per share (diluted): 33.72 €

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
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FINANCIAL CALENDAR 2021/2022

30. NOVEMBER 2021

EXTRAORDINARY GENERAL MEETING

10. / 13. / 15. DECEMBER 2021

EX-DIVIDEND DATE / RECORD DATE (DIVIDEND) / DIVIDEND PAYMENT DAY (IN THE EVENT OF A POSITIVE RESOLUTION BY THE EGM ON THE DISTRIBUTION OF AN ADDITIONAL BASIC DIVIDEND)

23. MARCH / 24. MARCH 2022

PUBLICATION OF ANNUAL RESULTS FOR 2021 /
PRESS CONFERENCE ON FINANCIAL STATEMENTS

5. MAY 2022

35th ANNUAL GENERAL MEETING

9. MAY / 10. MAY / 11. MAY 2022

EX-DIVIDEND DATE / RECORD DATE (DIVIDEND) / DIVIDEND PAYMENT DAY

24. MAY 2022

INTERIM REPORT FOR THE FIRST QUARTER 2022

24. AUGUST 2022

SEMI-ANNUAL REPORT 2022

PROPERTY ASSETS

As at key date 30 September 2021, CA Immo's total property assets stood at €5.9 bn (31 December 2020: €5.6 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 (82% of the total portfolio) and investment properties under development (16% 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 Q3 2021

Sales

Property assets sold during the first nine months of 2021 generated total trading revenue¹⁾ of €97.4 m (30 September 2020: €167.5 m¹⁾).

In September 2021, CA Immo successfully completed the sale of the Canada Square office building in Budapest in line with strategic capital rotation programme.

PROPERTY ASSETS OF THE CA IMMO GROUP AS AT 30 SEPTEMBER 2021

in € m	Investment properties ²⁾	Investment properties under development	Short-term property assets ³⁾	Properties assets	Property assets in %
Austria	493.8	0.0	47.6	541.3	9.2
Germany	2,342.8	917.4	86.0	3,346.2	56.7
Czechia	459.4	0.1	0.0	459.6	7.8
Hungary	500.4	0.0	0.0	500.4	8.5
Poland	562.5	0.0	24.5	587.0	9.9
Romania	389.7	0.0	0.0	389.7	6.6
Serbia	78.4	0.0	0.0	78.4	1.3
Total	4,827.0	917.6	158.1	5,902.7	100.0
Share of total portfolio	82%	16%	2%		

²⁾ Includes properties used for own purposes; includes the properties NEO (Munich), ZigZag (Mainz) and Mississippi House and Missouri Park (Prague), which have recently been completed and added to the portfolio and are still in the stabilisation phase

³⁾ Short-term property assets include properties intended for trading or sale

¹⁾ Incl. Sale of properties held at equity (proportionately owned by CA Immo). Trading revenue comprises in the case of share deals the net position of obtained market sales price less debt capital plus other assets.

INVESTMENT PROPERTIES¹⁾

As at 30 September 2021, the investment property portfolio had an approximate book value of €4.8 bn (31 December 2020: €4.7 bn) and incorporated a total rentable effective area of around 1.3 m sqm. Around 41% of the portfolio (based on book value) is located in the CEE region, with 49% of the remaining investment properties in Germany and 10% in Austria.

In the first nine months of the year, the Group generated rental income of €175.8 m (30 September 2020: €177.6 m). As at the reporting date, the portfolio produced a yield of 4.8%²⁾ (31 December 2020: 5.2%³⁾), with the occupancy rate at 90.0%²⁾ (31 December 2020: 94.8%³⁾).

In the first nine months of 2021, a total of around 109,400 sqm of rentable floor space was newly let or extended. 38% of all leases were new leases or lease expansions, 62% accounted for lease extensions.

Project completions

In the third quarter of 2021, CA Immo completed the construction of two premium office buildings in the River City Prague campus. The two buildings offer a total of 20,750 sqm of lettable area and are targeting highest sustainability standards (LEED platinum) as well as tenant health and wellbeing features (WELL Platinum and WELL Health&Safety rating).

GERMANY

The investment property portfolio

In Germany, CA Immo held investment properties with an approximate value of €2,342.8 m on 30 September 2021 (31 December 2020: €2,228.5 m). The occupancy rate for the German investment property assets on the reporting date was 97.6%²⁾ (against 98.8%³⁾ on 31.12.2020); the yield standing at 3.5%²⁾ (31 December 2020: 3.6%³⁾). 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 €64.1 m was generated in the first nine months (30 September 2020: €58.9 m).

OVERVIEW INVESTMENT PROPERTIES KEY DATA AS AT 30 SEPTEMBER 2021

	Book value investment properties	Rentable area	Occupancy rate	Annualised rental income	Yield
	in € m	in sqm	in %	in € m	in %
Austria	488.7	190,720	90.2	26.0	5.3
Germany	2,235.2	395,164	97.6	78.0	3.5
Czechia	386.7	130,747	85.3	19.3	5.0
Hungary	500.4	213,611	75.0	28.7	5.7
Poland	531.5	164,114	90.4	34.3	6.5
Romania	389.3	164,557	93.5	29.9	7.7
Serbia	76.9	46,471	82.7	6.9	9.0
Subtotal	4,608.7	1,305,384	90.0	223.1	4.8
Other investment properties ⁴⁾	218.3	43,611			
Total investment properties	4,827.0	1,348,995			

⁴⁾ Includes properties used for own purposes; includes the properties NEO (Munich), ZigZag (Mainz), and Mississippi House and Missouri Park (Prague), which have been recently completed and added to the portfolio and are still in the stabilisation phase; includes "Right-of-use" Assets

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 properties NEO (Munich), and ZigZag (Mainz) which have been recently completed and added to the portfolio and are still in the stabilisation phase

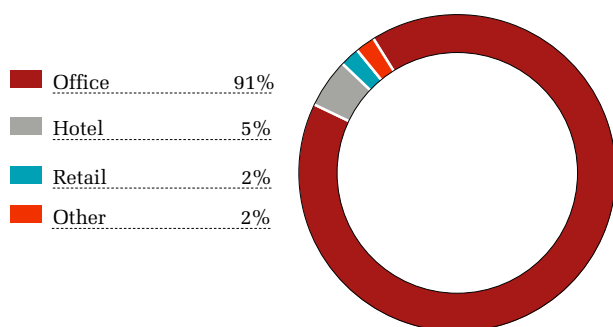
³⁾ Excl. properties used for own purposes and the properties NEO (Munich), and the quarter garage (Zollhafen Mainz) which have been still in the stabilisation phase as at 31 December 2020

AUSTRIA

The investment property portfolio

As at 30 September 2021, CA Immo held investment properties in Austria with a value of €493.8 m¹⁾ (31 December 2020: €530.0 m) and an occupancy rate of 90.2%²⁾ (91.1%¹⁾ on 31.12.2020). The investment portfolio generated rental income of €20.9 m in the first nine months (30 September 2020: €22.0 m) with the yield standing at 5.3%¹⁾ as at reporting date (31 December 2020: 5.4%¹⁾).

DISTRIBUTION OF BOOK VALUE INVESTMENT PROPERTIES BY MAIN USAGE (Basis: : €4.8 bn)

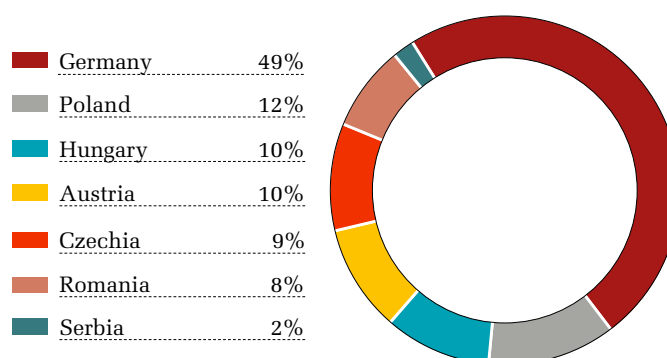


CENTRAL AND EASTERN EUROPE

The investment property portfolio

The value of the CA Immo investment properties in CEE is €1,990.5 m³⁾ as at 30 September 2021 (31 December 2020: €1,977.4 m). In the first nine months, property assets let with a total effective area of 740 k sqm generated rental income of €90.7 m (30 September 2020: €96.6 m). The occupancy rate on the key date was 85.6%⁴⁾ (31 December 2020: 93.4%); the portfolio produced a yield of 6.3%²⁾ (31 December 2020: 6.8%).

DISTRIBUTION OF BOOK VALUE INVESTMENT PROPERTIES BY COUNTRY (Basis: €4.8 bn)



¹⁾ Excl. the buildings Wolfganggasse and Meininger Hotel Downtown Franz, which were reclassified in the 2nd and 3rd quarter and are part of short-term property assets as at 30 September 2021

²⁾ Excl. properties used for own purposes

³⁾ Excl. the building Wspolna, which was reclassified in the 3rd quarter and is part of short-term property assets as at 30 September 2021

⁴⁾ Excludes the properties Mississippi House and Missouri Park (Prague), which have recently been completed and added to the portfolio and are still in the stabilisation phase

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⁾	517,039	2,302,781	392,500	505,405	448,843	393,618	78,053	4,638,239
Annualised cash rental income (net)	18,739	70,862	18,260	25,415	26,372	26,077	5,318	191,044
EPRA Net Initial Yield	3.6%	3.1%	4.7%	5.0%	5.9%	6.6%	6.8%	4.1%
Lease incentives	-60	-277	-185	-951	-460	-1,655	91	-3,496
EPRA "topped-up" Net Initial Yield	3.6%	3.1%	4.6%	4.8%	5.8%	6.2%	6.9%	4.0%

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

	Vacancy ERV	Full Reversion ERV	EPRA Vacancy Rate
Austria	2.8	27.9	10.2%
Germany	1.9	113.8	1.7%
Hungary	9.6	39.0	24.5%
Poland	3.7	36.4	10.1%
Czechia	3.3	22.8	14.6%
Romania	2.1	32.3	6.4%
Serbia	1.4	8.1	17.8%
CEE	20.1	138.6	14.5%
Total	24.8	280.3	8.8%

INVESTMENT PROPERTIES UNDER DEVELOPMENT

Of investment properties under development with a total book value of around €1,003.6 m¹⁾ (31 December 2020: €826.3 m¹⁾), development projects and land reserves in Germany account for 100%.

Investment properties under development in Germany with a book value of €1,003.4 m include projects under construction (€760.0 m) and land reserves (€243.4 m).

In the first 9 months, CA Immo completed the shell of the **Grasblau office building and the high-rise building at Europaplatz**. Like all building developments by CA Immo, this building will also be realised subject to observance of strict sustainability criteria. The efforts here are not only focused on energy-optimised and resource-saving operation, but also on the most sustainable construction process possible.

Construction work on the **Upbeat high-rise complex in Berlin's Europacity** began in the 3rd quarter of 2021. The building complex will have around 35,000 m² of rental space and about 100% of the building has already been leased as construction begins. The office building will be equipped with state-of-the-art technology and developed as a green building. CA Immo will seek a gold DGNB and WELL Core certification for the building.



CA Immo is investing a total of around €320 million, in the development and marketing of Upbeat, which was designed by the renowned Berlin architects Kleihues + Kleihues.

Project pre-lettings

In total, around 48,000 sqm of leasable space was pre-leased in project developments in the first nine months of 2021. In March, CA Immo concluded a long-term lease agreement with Deutsche Kreditbank AG (DKB) for around 34,850 m² of rental space for the landmark Upbeat office development in Berlin's Europacity.

PROJECTS UNDER CONSTRUCTION ²⁾

in € m	Total Investment ³⁾	outstanding construction costs	Planned rentable effective area in sqm	Gross yield on cost in %	City	Usage	Utilisation in % ⁴⁾	Scheduled completion
Projects (own stock)								
Upbeat	324.7	284.6	34,911	4.6	Berlin	Office	100	Q1 2026
ONE	430.9	137.9	68,575	5.4	Frankfurt	Office	51	Q1 2022
Hochhaus am Europaplatz	140.8	54.2	22,948	6.4	Berlin	Office	100	Q1 2024
Grasblau	68.0	32.3	13,350	8.4	Berlin	Office	0	Q4 2022
Total	964.4	509.0	139,784	5.5			71	

²⁾ Excl. Joint Ventures (residential construction). All projects included in the table are 100% owned by CA Immo

³⁾ Incl. plot (total investment cost excl. plot €871.8 m)

⁴⁾ Utilisation of projects for own stock: pre-letting rate

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

SUPPLEMENTARY REPORT

The following activities after key date 30 September 2021 are reported:

Sales

At the beginning of November, CA Immo continues its path of selling non-core property assets with the successful signing of the **Meininger Hotel Downtown Franz** in Vienna's 2nd district.

Also in November CA Immo successfully signed and closed the sale of **Wspolna 47-49** in Warsaw. The property totals 7,696 sqm of GLA and 137 parking units. The sale has closed at a premium to the 31 December 2020 book value.

Core shareholder calls for distribution of special dividends

In a letter dated November 3, 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. The special dividends are to be paid to all shareholders in two tranches of €2.50 per share in December 2021 and March 2022. After consultation with the Supervisory Board, the Management Board of CA Immo will convene such a general meeting as proposed, which will be held virtually on November 30, 2021.

Investment Grade Rating

As a result of the offer announcement by SOF-11 Klimt, Moody's had placed CA Immo's investment-grade rating (Baa2 with stable outlook) under review for a possible downgrade. On 16 November 2021, Moody's published the result of its rating committee held on 12 November 2021 and remained the long-term issuer rating and senior unsecured ratings of CA Immo investment grade at Baa3 with a negative outlook.

CA Immo considers the retention of its investment-grade rating as an integral part of its corporate strategy, and a basis for the company to successfully raise funds in the unsecured debt market as seen recently with the Benchmark and Green bond issuances in 2020.

RESULTS

Result from letting

In the first nine months of 2021, CA Immo recorded a slight decline in rental income of -1.0% to €175.8 m (1-3Q 2020: €177.6 m). The recent completions of MY.O and NEO (both in Munich) and MY.B (Berlin) made a positive rental contribution of €4.0 m in total. The acquisitions of investment properties in 2020 (Am Karlsbad 11 and Pohlstrasse in Berlin as well as Postepu 14 in Warsaw) generated an increase in rental income of €7.7 m in total.

On the other hand, there were losses on leases in connection with non-strategic property disposals (including exits from the Zagreb, Bratislava and Graz markets) and a higher vacancy rate in Hungary, which could not be fully compensated for by the positive effects mentioned above.

Property expenses directly attributable to the asset portfolio – including own operating expenses – stood at € -23.0 m (1-3Q 2020: € -18.1 m). The net result from rent after the first three quarters was €152.8 m (1-3Q 2020: €159.5 m), a decline of -4.2% on the previous year. A positive effect of €3.7 m (release of provisions for property-related taxes) was recorded in connection with proceedings concerning the payment of building taxes decided in favour of the CA Immo Group in the first half of 2020.

The Covid-19 pandemic impacted net rental income by € -2.8 m in the nine months of 2021. This mainly relates to reserves for bad debts and to a lower degree rent reductions, 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 86.9% compared to the previous year's value of 89.8% .

Other expenditure directly attributable to project development stood at € -1.3 m after nine months, against € -1.7 m in 1-3Q 2020. Gross revenue from services stood at €6.1 m, slightly above the previous year's value of €5.9 m. Alongside development revenue for third parties via the subsidiary omniCon, this item contains revenue from asset management and other services to joint venture partners.

Sales result

As at the key date, the result from property trading and construction services stood at €6.9 m (1-3Q 2020: €6.1 m). The result from the sale of investment properties amounted to €32.8 m on 30 September 2021 (€24.9 m in 1-3Q 2020). The sale of a non-strategic property in Duesseldorf in the second quarter generated the major part of this result.

Indirect expenses

Indirect expenditures stood at € -39.8 m in the period July to September 2021, -33.0% below the previous year's level (1-3Q 2020: € -59.4 m). This item also contains expenditure counterbalancing the aforementioned gross revenue from services. The figure of the previous year included court fees associated with the action for damages brought by CA Immobilien Anlagen AG in the second quarter of 2020 against the Republic of Austria and the state of Carinthia in connection with the privatisation of the federal housing companies (BUWOG) completed in 2004. Adjusted for this one-off effect of around €26.0 m, among others, the indirect expenses of the previous year were € -32.9 m.

This item also contains expenditure counterbalancing gross revenues from services.

Other operating income

Other operating income stood at €2.5 m, compared to the 1-3Q 2020 value of €0.8 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 17.5% to €160.0 m (compared to €136.1 m in 1-3Q 2020). Adjusted, among other things, for the above-mentioned provision for the BUWOG lawsuit in the amount of approximately €26.0 m in 2020, EBITDA as of 30 September 2021 is 3.2% above the previous year's value.

Revaluation result

After the first nine months, the total revaluation gain amounted to €236.5 m, compared to a revaluation loss of € -51.3 m. This resulted in a cumulative revaluation of €185.2 m and was thus significantly better than the reference value of the previous year (€ -21.5 m in 1-3Q 2020).

In the first quarter, the "Upbeat" development project in Berlin was responsible for the positive development and

generated a value contribution over the first nine months of more than €65 m. In March 2021, one of the largest leases in the company's history was signed with Deutsche Kreditbank AG (DKB) for around 35,000 sqm of floor space. The 100% pre-letting thus achieved gives the starting signal for the development of this high-quality office building in Berlin's Europacity with a planned investment volume of around €300 m. In the second quarter, the largest contributions in terms of value were generated by existing properties in Munich and Berlin. In the third quarter, there were minor negative value adjustments of individual assets.

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 €3.3 m as at the reporting date (€1.9 m in 1-3Q 2020).

Earnings before interest and taxes (EBIT)

Earnings before interest and taxes (EBIT) of €344.1 m was 210.9% and thus significantly above the 1-3Q 2020 result of €110.7 m, primarily driven by the stronger revaluation result.

Financial result

The financial result stood at €-68.1 m after the first three quarters (1-3Q 2020: €9.7 m). The Group's financing costs amounted to €-34.8 m, 17.1% above the value for 1-3Q 2020 (€-29.7 m). This item included a positive effect in connection with proceedings concerning the payment of building taxes amounting to €5.2 m (release of provisions for interest on arrears) decided in favour of the CA Immo Group in the previous year.

The result from derivatives amounted to €-32.7 m (€44.9 m in 1-3Q 2020). The value for 2021 includes a derivative valuation of the convertible bond issued in October 2017 in the amount of €-46.2 m (1-3Q 2020: €56.2 m). The convertible bond comprises a debt component and a separable embedded derivative based on the cash settlement option of CA Immo. The embedded derivative of the convertible bond is reported at fair value. In contrast, the interest rate development over the first three quarter of 2021 led to a positive valuation effect of the company's

interest rate derivatives in the amount of €13.5 m (1-3Q 2020: €-11.3 m).

The result from financial investments of €-0.1 m was slightly improved compared to the reference value for the previous period of €-2.4 m. Other items in the financial result (other financial results and exchange rate differences) totalled €-0.5 m (€-3.1 m in 1-3Q 2020). The figure for the first quarter of 2020 included a one-off effect relating to the buy-back of outstanding corporate bonds in the amount of €-5.1 m.

Taxes on income

Earnings before taxes (EBT) totalled €276.0 m and stood significantly above the previous year's value of €120.4 m, largely because of the higher revaluation result. On the key date, taxes on earnings were €-85.2 m (1-3Q 2020: €-32.4 m), mainly due to increased deferred taxes.

Consolidated net income

Consolidated net income was €190.8 m, also up significantly on the 1-3Q 2020 value of €88.0 m. Earnings per share amounted to €1.96 on the balance sheet date (€0.95 per share in 1-3Q 2020).

Funds from operations (FFO)

An FFO I of €100.1 m was generated in the first nine months of 2021, -4.4% below the previous year's value of €104.7 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 €7.5 m (1-3Q 2020: €22.2 m). These primarily related to financing expenses (€3.0 m) and administrative expenses (€4.5 m).

FFO I per share stood at €1.03 on the key date and therefore -8.6% below the 1-3Q 2020 value of €1.13 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 €105.1 m as at the reporting date, 10.8% above the 1-3Q 2020 figure of €94.9 m. FFO II per share stood at €1.08 (1-3Q 2020: €1.02 per share).

FUNDS FROM OPERATIONS (FFO)

€ m	1-3. Quartal 2021	1-3. Quartal 2020
Net rental income (NRI)	152.8	159.5
Income from services	6.1	5.9
Other operating income/expenses excl. services	2.5	-0.9
Other operating income/expenses	8.7	5.1
Indirect expenses	-39.8	-59.4
Result from joint ventures	6.3	4.6
Finance costs	-34.8	-29.7
Result from financial investments ¹⁾	-0.6	2.4
Non-recurring adjustments ²⁾	7.5	22.2
FFO I (excl. trading and pre taxes)	100.1	104.7
Result from trading and construction works	6.9	6.1
Result from the sale of investment properties	32.8	24.9
Result from disposal of joint ventures	0.0	0.1
At-equity result property sales	6.7	3.3
Property sales result	46.4	34.4
Result from disposal of assets at fair value	0.1	0.0
Other financial results	0.0	-5.1
Other adjustments ³⁾	-13.1	-22.7
Current income tax	-28.4	-16.4
FFO II (incl. trading and after taxes)	105.1	94.9

¹⁾ Excluding IFRS 9 value adjustment

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 €5,895.3 m (84.9% of total assets). Investment property assets on balance sheet stood at €4,815.3 m on the key date (31.12.2020: €4,723.1 m).

The balance sheet item 'Property assets under development' was €917.6 m on 30 September 2021 (31.12.2020: €791.1 m). Total property assets (investment properties, properties used for own purposes, property assets under development and property assets held as current assets) amounted to €5,902.7 m on the key date (€5,596.2 m on 31.12.2020).

The net assets of joint ventures are shown in the balance sheet item 'Investments in joint ventures', which stood at €55.7 m on the key date (€57.6 m on 31.12.2020).

Cash and cash equivalents stood at €847.2 m on the balance sheet date (€934.9 m on 31.12.2020).

Balance sheet: liabilities**Equity**

As at the key date, shareholders' equity on the Group balance sheet stood at €3,504.2 m (€3,128.3 m on 31.12.2020). Convertible bonds with a nominal value of €200 m were converted over the reporting period, a significant factor for the increase in the equity ratio to 50.2% (31.12.2020: 45.9%) as well as an improvement in all balance sheet and financing ratios.

Since the start of the year, the Group's total assets increased by around 2.3% to €6,975.1 m (31 December 2020: €6,820.3 m).

Interest-bearing liabilities

The Group's financial liabilities stood at €2,562.1 m on the key date (against €2,827.5 m on 31.12.2020). Net debt (interest-bearing liabilities less cash and cash equivalents) was €1,710.5 m at the end of September 2021 (31.12.2020: €1,890.5 m). In July 2021, a maturing corporate bond with a volume of €107 m was redeemed. 100% of interest-bearing bank liabilities and bonds are in Euros.

Gearing (ratio of net debt to shareholders' equity) was 48.8% on the key date (60.4% on 31.12.2020). The loan-to-value ratio based on market values as at the reporting date was 29.0% (net, taking account of Group cash and cash equivalents) compared to 33.8% at the start of the year.

KEY BALANCE SHEET AND FINANCING FIGURES

€ m	30.09.2021	31.12.2020
Shareholders' equity	3,504.2	3,128.3
Long-term interest-bearing liabilities	2,361.4	2,622.2
Short-term interest-bearing liabilities	200.7	205.3
Cash and cash equivalents	-847.2	-934.9
Restricted cash	-4.4	-2.1
Net debt	1,710.5	1,890.5
Equity ratio	50.2	45.9
Gearing (net)	48.8	60.4
Gearing (gross)	73.1	90.4
Loan-to-value (net)	29.0	33.8
Loan-to-value (gross)	43.4	50.5

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, which 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.

The net asset value (IFRS) was €34.79 per share (€3,504.2 m) on 30 September 2021 and thus increased on a diluted basis by 3.2% compared to the year-end 2020 value of €33.72 per share (€3,363.5 m). Adjusted for the dividend payment of €1.0 per share in May 2021, the increase amounted to 6.1% per share.

EPRA Net Tangible Assets (NTA) stood at €4,211.1 m as at the reporting date, 5.3% above the value at the end of 2020 (€3,999.3 m). This corresponds to an EPRA NTA per share of €41.81, which is 4.3% above the value as at 31 December 2020 of €40.09 per share.

The number of shares outstanding at the reporting date was 100,716,389 (31/12/2020: 99,747,036, diluted). The values per share in the table below are presented on a diluted basis, reflecting the dilutive effect in connection with the Group's convertible bond (€200 m), which completely converted over the reporting period (see chapter "Capital markets").

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

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

€ m	30.09.2021			31.12.2020		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	3,504.1	3,504.1	3,504.1	3,128.2	3,128.2	3,128.2
i) Hybrid instruments (Convertible)	0.0	0.0	0.0	235.3	235.3	235.3
Diluted NAV	3,504.1	3,504.1	3,504.1	3,363.5	3,363.5	3,363.5
ii.a) Revaluation of IP (if IAS 40 cost option is used)	10.6	10.6	9.0	9.7	9.7	8.2
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	131.2	123.5	97.2	151.0	138.8	110.9
Diluted NAV at Fair Value	3,645.9	3,638.2	3,610.3	3,524.2	3,512.0	3,482.5
v) Deferred taxes in relation to fair value gains of IP	588.8	554.2		531.2	451.9	
vi) Fair value of financial instruments	22.0	20.2		40.5	37.4	
vii) Goodwill as a result of deferred tax	-1.6	-1.6	-1.6	-2.0	-2.0	-2.0
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			-51.1			-57.2
x) Revaluation of intangibles to fair value	0.0			0.0		
xi) Purchasers' costs	268.7	0.0		252.8	0.0	
NAV	4,523.8	4,211.1	3,557.6	4,346.7	3,999.3	3,423.4
Fully diluted number of shares	100,716,389	100,716,389	100,716,389	99,747,036	99,747,036	99,747,036
NAV per share in €	44.92	41.81	35.32	43.58	40.09	34.32

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 current business year continued to be dominated by the Covid-19 pandemic. The high growth since the beginning of the year slowed somewhat in the third quarter. The reasons for this are diverse: In addition to supply chain problems, which are affecting the automotive industry in the form of chip shortages, for example, the spread of the delta variant of the Corona virus also led to a slowdown in economic activity. One particular cause for concern was China, where weakening economic development coupled with stricter regulations and the crisis surrounding the Evergrande real estate group put the markets under considerable pressure. Due to supply chain problems, high raw material and transport prices, inflation rates continued to rise over the summer months. However, according to the experts, the pace of inflation is expected to slow again in 2022.

Despite these challenges, the capital markets continue to be robust. In particular, the impact of the Covid-19 pandemic appears to be slowly weakening, probably due to increasing immunization of the population, although according to recent statements by the World Health Organization (WHO), Europe is once again the epicenter of the pandemic. Since the end of the summer, new infection rates have risen sharply again in various European countries, in some cases reaching new peaks. The course of the Covid-19 pandemic will continue to be an impactful factor for developments in the capital markets. The aid measures taken by governments and central banks and the associated focus on promoting growth will remain a key pillar of the economic recovery for the time being. The higher inflation rates, which are sometimes due to price-driving base and special effects, are being temporarily tolerated by the central banks. However, the US Federal Reserve is expected to start scaling back its bond purchases by the end of the year. The same applies to the European Central Bank's emergency purchase program.

Although the situation for real estate investments has largely improved since the third quarter 2020, the short- and long-term economic impact of the Covid-19 pandemic on real estate markets remains highly uncertain. Nevertheless, CA Immo expects to be able to conclude planned property sales at prices above book values as at 31 December 2020 in the future as well. Overall, transactions are taking place – albeit at a low level – in almost all asset classes, with the focus continuing to be on stable cash flow, good locations and, not least, the sustainability factor.

Now that both transaction and letting activities have been significantly reduced, longer marketing and vacancy periods for unlet units can be expected. As demand for office space is primarily dependent on macroeconomic developments, it remains to be seen how the office space turnover will develop in the future. In the CA Immo portfolio, the occupancy rate has fallen from around 91% at the end of the 2020 financial year to around 89% (as of 30 September 2021), with vacancy rates developing differently in some cases: while vacancy rates in Germany and Austria remained largely stable, Hungary and the Czech Republic recorded an increase in vacancy rates to over 21%.

The tenant default risk has also increased further compared with the beginning of the year, mainly due to the pandemic-related payment difficulties in the hotel industry (particularly in Germany and Austria). Overdue rent receivables exceeding 90 days increased from €8.3 m since the beginning of the year to a total of €11.6 m at the end of the third quarter of 2021. Due to the Covid-19 pandemic and the associated economic difficulties, this figure could increase further in the coming quarters.

In addition, it remains to be seen how the crisis-induced expansion of digital work processes and the expansion of the home office will impact demand for office real estate in the medium term. It cannot be ruled out that the trends towards flexible office space rentals and co-working could shape the office market even more strongly in the future.

In view of the unknown future impact of the pandemic and the related current and future measures on the property market, and the fact that it is difficult to distinguish between short-term effects and longer-term structural market changes, CA Immo regularly reviews its valuations. An almost complete external valuation of the Group's portfolio took place as of 30 June 2021. The last

internal valuation was performed as of the balance sheet date 30 September 2021.

In Germany, the changes in market values are primarily attributable to property-specific circumstances such as the conclusion of lease agreements, project progress, capitalization of planning and construction services rendered, changes in project planning, and general cost increases. The investment market continues to be characterized by strong demand for office properties in central locations. The letting market is also showing positive signs, which are reflected in the number of leases signed. Uncertainties remain with regard to the profit situation of hotel properties, particularly those with a high proportion of business travelers or trade fair visitors. Compared with tourist-focused properties, the current recovery in this area is still restrained. Due to the significant increase in incidence values since the end of the summer and possible government measures, the effects are still to be monitored. However, it should be emphasized that investor interest is also evident in hotel properties in attractive locations and (financially strong) chains are taking advantage of the current situation to expand.

Developments on the Austrian and Eastern European real estate markets remained almost constant compared with the first half of the year. In some cases, positive market value developments were observed for individual properties due to property-specific factors and the presence of purchase price offers. In Austria, the sale of two properties, including in particular the Wolfganggasse property in Vienna, showed increasing investor interest in speculative investments. In the Czech Republic, the increasing shortage of raw materials was reflected in rising costs and construction delays. Taking into account the current exceptional circumstances and the renewed rise in incidences in CA Immo's core markets, a higher degree of caution must continue to be attached to property valuations than is otherwise the case.

In the case of project developments, under the current market conditions – 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. Land values could therefore fluctuate much more than would be the case under normal circumstances.

CONSOLIDATED INCOME STATEMENT

€ K	1st - 3rd Quarter	1st - 3rd Quarter	3rd Quarter	3rd Quarter
	2021	2020	2021	2020
Rental income	175,770	177,557	55,913	59,441
Operating costs charged to tenants	37,032	39,365	12,468	12,914
Operating expenses	-41,493	-42,836	-13,901	-13,783
Other expenses directly related to properties rented	-18,512	-14,603	-3,294	-4,947
Net rental income	152,798	159,482	51,186	53,625
Other expenses directly related to properties under development	-1,336	-1,733	-361	-704
Income from the sale of properties and construction works	8,154	40,360	19	1,947
Book value of properties sold incl. ancillary and construction costs	-1,292	-34,251	-278	-1,617
Result from trading and construction works	6,861	6,109	-259	329
Result from the sale of investment properties	32,798	24,854	4,661	643
Income from services rendered	6,137	5,948	1,818	1,694
Indirect expenses	-39,808	-59,385	-12,296	-9,969
Other operating income	2,541	840	338	212
EBITDA	159,990	136,115	45,088	45,831
Depreciation and impairment of long-term assets	-3,509	-5,520	-1,170	-1,286
Changes in value of properties held for trading	-867	-351	-183	5
Depreciation and impairment/reversal	-4,375	-5,871	-1,353	-1,281
Revaluation gain	236,472	91,932	-3,321	15,574
Revaluation loss	-51,276	-113,401	-6,749	-10,030
Result from revaluation	185,196	-21,469	-10,069	5,544
Result from joint ventures	3,303	1,917	-355	-151
Result of operations (EBIT)	344,113	110,692	33,311	49,944
Finance costs	-34,825	-29,729	-10,266	-11,664
Other financial results	0	-5,067	0	0
Foreign currency gains/losses	-461	1,983	724	251
Result from derivatives	-32,734	44,893	2,914	13,122
Result from financial investments	-118	-2,402	161	-1,052
Financial result	-68,137	9,679	-6,466	658
Net result before taxes (EBT)	275,976	120,371	26,844	50,602
Current income tax	-27,546	-15,824	-1,424	-3,719
Deferred taxes	-57,629	-16,544	-5,934	-3,557
Income tax expense	-85,175	-32,367	-7,358	-7,276
Consolidated net income	190,801	88,004	19,487	43,326
thereof attributable to non-controlling interests	13	4	1	0
thereof attributable to the owners of the parent	190,788	88,000	19,486	43,326
Earnings per share in € (basic)	€1.96	€0.95	€0.20	€0.47
Earnings per share in € (diluted)	€1.96	€0.49	€0.20	€0.33

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ K	1st - 3rd Quarter	1st - 3rd Quarter	3rd Quarter	3rd Quarter
	2021	2020	2021	2020
Consolidated net income	190,801	88,004	19,487	43,326
Other comprehensive income				
Cash flow hedges - changes in fair value	4,528	-2,148	587	-2,148
Foreign currency gains/losses	34	-121	-22	-31
Income tax related to other comprehensive income	-1,446	686	-187	686
Other comprehensive income for the period (realised through profit or loss)	3,116	-1,583	377	-1,493
Revaluation IAS 19	652	-258	0	0
Income tax related to other comprehensive income	-208	82	0	0
Other comprehensive income for the period (not realised through profit or loss)	444	-176	0	0
Other comprehensive income for the period	3,560	-1,759	377	-1,493
Comprehensive income for the period	194,361	86,245	19,864	41,832
thereof attributable to non-controlling interests	13	4	1	0
thereof attributable to the owners of the parent	194,349	86,241	19,863	41,832

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ K	30.9.2021	31.12.2020
ASSETS		
Investment properties	4,815,331	4,723,068
Investment properties under development	917,579	791,136
Own used properties	11,651	12,896
Office furniture and equipment	6,605	7,531
Intangible assets	3,524	2,998
Investments in joint ventures	55,677	57,629
Other assets	81,999	60,728
Deferred tax assets	2,900	4,382
Long-term assets	5,895,266	5,660,368
Long-term assets as a % of total assets	84.5%	83.0%
Assets held for sale and relating to disposal groups	74,491	37,092
Properties held for trading	86,002	35,200
Receivables and other assets	57,275	136,375
Current income tax receivables	14,924	16,391
Cash and cash equivalents	847,180	934,863
Short-term assets	1,079,872	1,159,921
Total assets	6,975,138	6,820,289
LIABILITIES AND SHAREHOLDERS' EQUITY		
Share capital	774,229	718,337
Capital reserves	1,017,662	791,372
Other reserves	-421	-3,981
Retained earnings	1,712,634	1,622,491
Attributable to the owners of the parent	3,504,105	3,128,218
Non-controlling interests	102	89
Shareholders' equity	3,504,207	3,128,308
Shareholders' equity as a % of total assets	50.2%	45.9%
Provisions	55,477	34,249
Interest-bearing liabilities	2,361,444	2,622,161
Other liabilities	55,627	113,503
Deferred tax liabilities	592,461	536,317
Long-term liabilities	3,065,009	3,306,228
Current income tax liabilities	24,719	14,464
Provisions	132,446	117,409
Interest-bearing liabilities	200,655	205,301
Other liabilities	43,541	46,932
Liabilities relating to disposal groups	4,562	1,647
Short-term liabilities	405,922	385,753
Total liabilities and shareholders' equity	6,975,138	6,820,289

CONSOLIDATED STATEMENT OF CASH FLOWS

€ K	1st - 3rd Quarter 2021	1st - 3rd Quarter 2020
Operating activities		
Net result before taxes	275,976	120,371
Revaluation result incl. change in accrual and deferral of rental income	-181,944	17,195
Depreciation and impairment/reversal	4,375	5,871
Result from the sale of long-term properties and office furniture and other equipment	-32,793	-24,820
Finance costs, other financial results and result from financial investments	34,943	37,198
Foreign currency gains/losses	461	-1,983
Result from derivatives	32,734	-44,893
Result from joint ventures	-3,303	-1,917
Other non-cash expenses	0	25,475
Taxes paid excl. taxes for the sale of long-term properties and investments	-9,856	-3,096
Interest paid (excluding interest for financing activities)	-924	-11,492
Interest received (excluding interest from investing activities)	423	5,671
Cash flow from operations	120,092	123,577
Properties held for trading	-1,431	27,681
Receivables and other assets	20,098	8,206
Provisions	-1,709	-10,644
Other liabilities	-2,303	-1,061
Cash flow from change in net working capital	14,655	24,183
Cash flow from operating activities	134,747	147,760
Investing activities		
Acquisition of and investment in long-term properties incl. prepayments	-183,330	-254,562
Acquisition of companies, less cash and cash equivalents of €0 K (2020: €25 K)	482	38
Acquisition of office equipment and intangible assets	-1,458	-1,624
Disposal of investment properties and other assets	113,123	-2,024
Disposal of investment property companies, less cash and cash equivalents of €2,600 K (2020: €4,817 K)	53,572	129,670
Disposal of at equity consolidated entities	0	580
Loans made to joint ventures	-1,200	-2,445
Loan repayments made by joint ventures	500	0
Taxes paid relating to the sale of long-term properties and investments	-5,949	-9,761
Dividend distribution/capital repayment from at equity consolidated entities and other investments	8,727	6,384
Interest paid for capital expenditure in investment properties	-3,835	-3,577
Negative interest paid	-2,081	-1,083
Interest received from financial investments	177	22
Cash flow from investing activities	-21,273	-138,382

€ K	1st - 3rd Quarter 2021	1st - 3rd Quarter 2020
Financing activities		
Cash inflow from loans received	89,458	86,317
Cash inflow from the issuance of bonds	0	492,365
Repayment of convertible bonds	-100	0
Repayment of bonds / Cash outflow from the repurchase of bonds	-107,450	-103,380
Costs paid for issuance of bonds	-20	0
Dividend payments to shareholders	-100,645	-93,028
Payments to shareholders of non-controlling interests	-3	0
Repayment of loans incl. interest rate derivatives	-53,574	-59,097
Other interest paid	-31,434	-30,869
Cash flow from financing activities	-203,769	292,307
Net change in cash and cash equivalents	-90,295	301,685
Fund of cash and cash equivalents 1.1.	935,482	439,391
Changes in the value of foreign currency	309	-1,452
Changes due to classification from/of disposal group	1,695	0
Fund of cash and cash equivalents 30.9.	847,192	739,625
Expected credit losses cash and cash equivalents	-12	-550
Cash and cash equivalents 30.9. (balance sheet)	847,180	739,075

The interest paid (excluding negative interest) in the first three quarters of 2021 totalled €-36,193 K (1st-3rd quarter 2020: €-45,937 K). The income taxes paid in the first three quarters of 2021 totalled €-15,805 K (1st-3rd quarter 2020: €-12,857 K).

STATEMENT OF CHANGES IN EQUITY

€ K	Share capital	Capital reserves - Others	Capital reserves - Treasury share reserve
As at 1.1.2020	718,337	887,147	-95,775
Cash flow hedges - changes in fair value	0	0	0
Foreign currency gains/losses	0	0	0
Revaluation IAS 19	0	0	0
Consolidated net income	0	0	0
Comprehensive income for 2020	0	0	0
Dividend payments to shareholders	0	0	0
As at 30.9.2020	718,337	887,147	-95,775
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
Revaluation IAS 19	0	0	0
Consolidated net income	0	0	0
Comprehensive income for 2021	0	0	0
Conversion of bonds	55,892	226,290	0
Dividend payments to shareholders	0	0	0
As at 30.9.2021	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)
1,461,571	0	-3,396	2,967,884	84	2,967,968
0	-1,462	0	-1,462	0	-1,462
0	0	-121	-121	0	-121
0	0	-176	-176	0	-176
88,000	0	0	88,000	4	88,004
88,000	-1,462	-297	86,241	4	86,245
-93,028	0	0	-93,028	0	-93,028
1,456,542	-1,462	-3,692	2,961,097	88	2,961,184
1,622,491	-422	-3,559	3,128,218	89	3,128,308
0	3,082	0	3,082	0	3,082
0	0	34	34	0	34
0	0	444	444	0	444
190,788	0	0	190,788	13	190,801
190,788	3,082	478	194,349	13	194,361
0	0	0	282,183	0	282,183
-100,645	0	0	-100,645	0	-100,645
1,712,634	2,661	-3,081	3,504,105	102	3,504,207

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GENERAL INFORMATION ON CA IMMO SHARE

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DISCLAIMER

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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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