

A composite background image showing a city street scene. On the left, a modern glass-fronted building is partially visible. In the center and right, there are several historic buildings with ornate architectural details, including a balcony with a white balustrade and a brick building with a dormer window and a decorative golden scrollwork element.

CA Immo

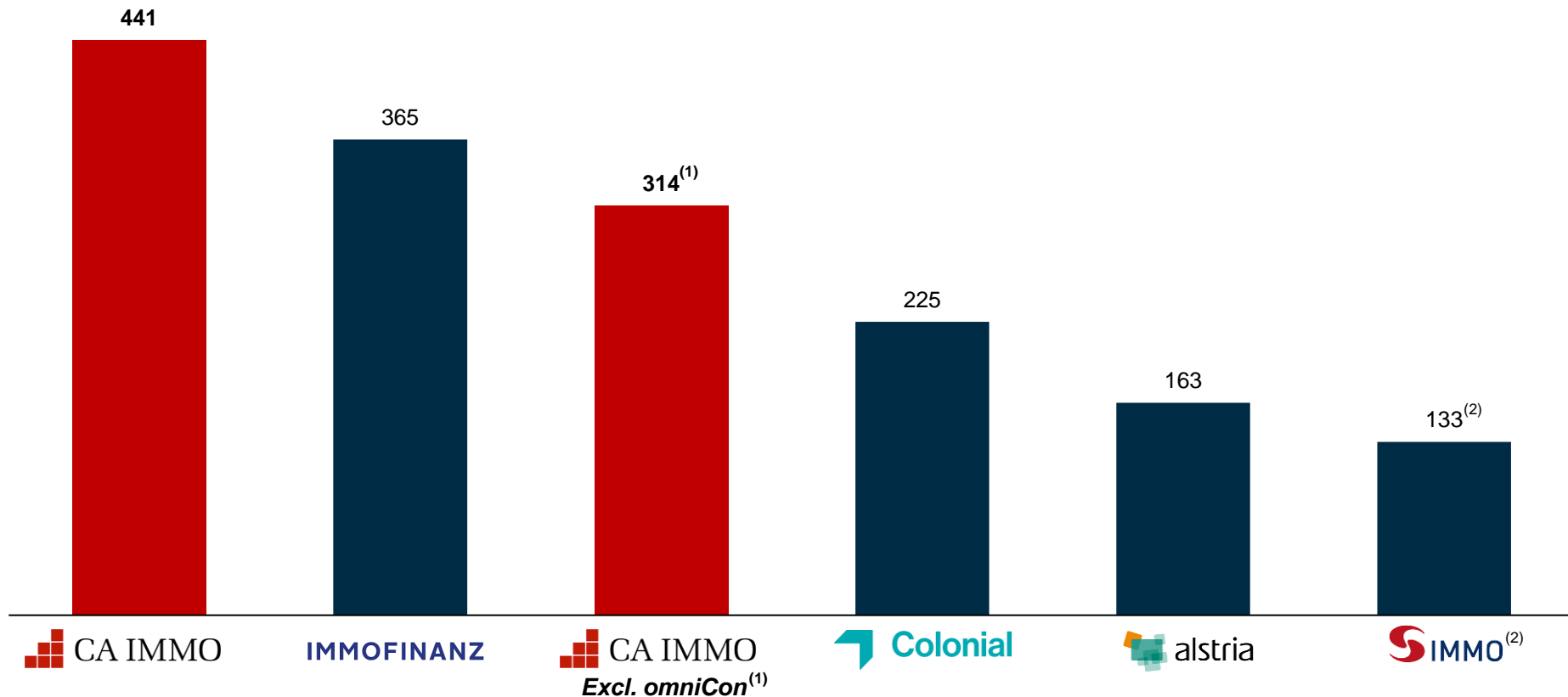
Cost Base Benchmarking

October 2022

CA Immo's Employee Base Appears Significantly Oversized vs. Comparable Peers...

CA Immo's number of employees is ~3x that of both Alstria and S Immo, or ~2x when adjusted for omniCon⁽¹⁾

Number of Employees vs. Comparable European Real Estate Players (2021)



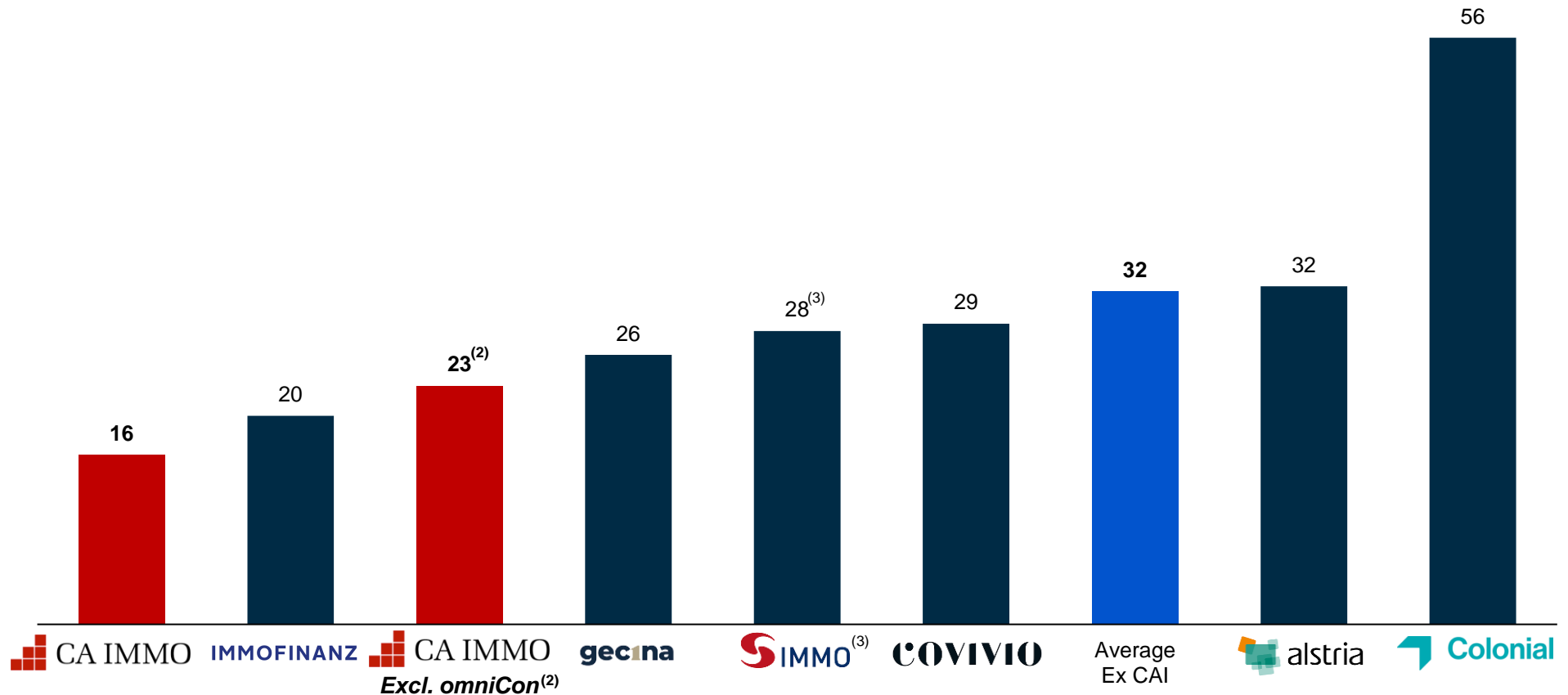
Source: Company filings, Factset (as of 28-Oct-2022)

Notes: (1) Illustrative outside-in adjustment for omniCon, based on ~127 omniCon employees as of 2021; (2) S Immo excludes hotel employees.

...Particularly In Proportion to its Asset Base...

~€16m of total assets per employee at CA Immo represents half of the average of ~€32m for comparable European office real estate players and points to significant room to improve efficiency

Total Assets per Average 2020-21 Employees (€m / Employee)⁽¹⁾



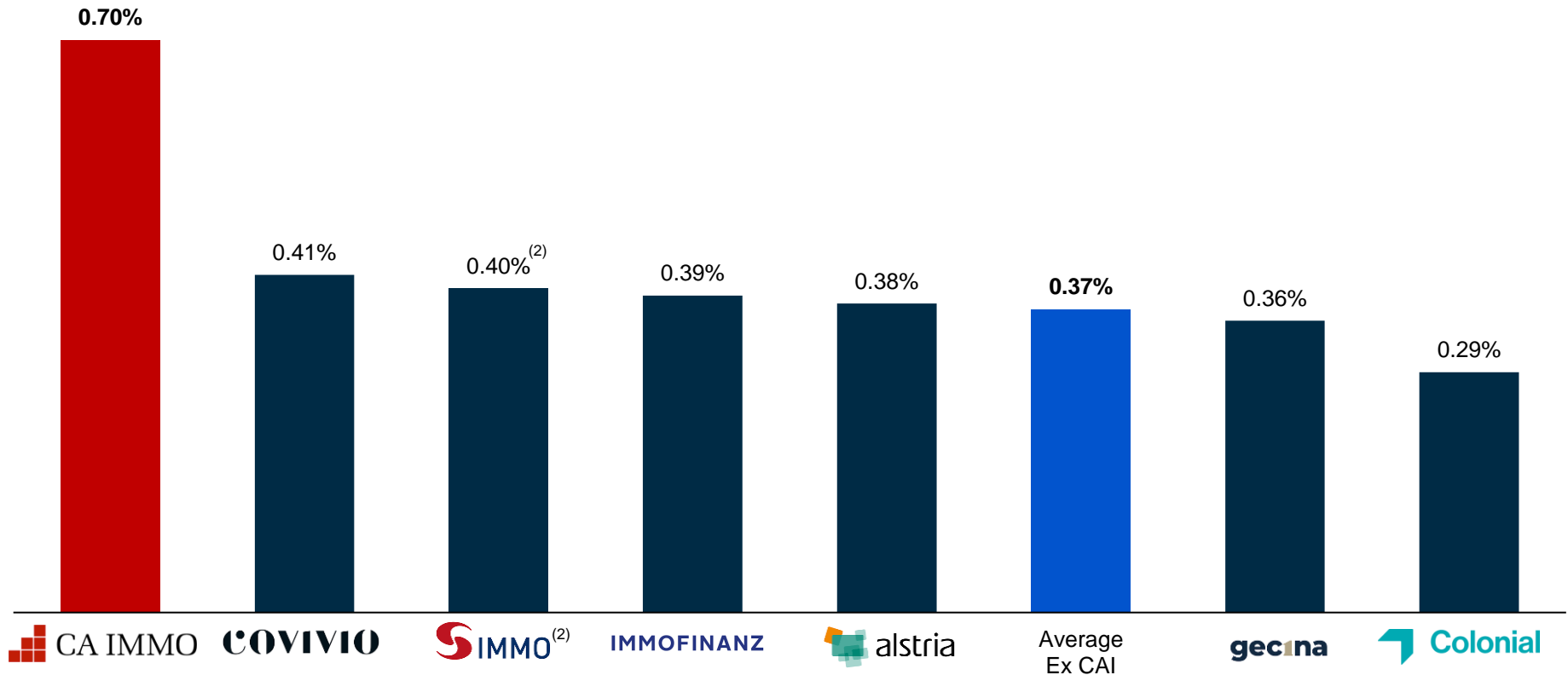
Source: Company filings, Factset (as of 28-Oct-2022)

Notes: (1) Based on average number of employees in 2021 and total assets as at December 2021; (2) Illustrative outside-in adjustment for omniCon, based on ~127 omniCon employees as of 2021; (3) S Immo excludes hotel employees.

...And Elevated Personnel Cost Is a Drag On Profitability

CA Immo's personnel cost as percentage of total assets is by far the highest within its peer set:
~0.70% p.a. or almost ~2x the peer average of ~0.37%

Personnel Cost as % of Total Assets (2021)⁽¹⁾



Source: Company filings, Factset (as of 28-Oct-2022)

Notes: (1) Based on 2021 personnel costs and total assets as at December 2021; (2) S Immo excludes personnel cost related to hotel operations.

Disclaimer

This document is issued by Petrus Advisers Ltd. (“Petrus”) which is authorised and regulated by the Financial Conduct Authority (“FCA”). It is only directed at those who are Professional Clients or Eligible Counterparties only (as defined by the FCA).

The information included within this presentation and any supplemental documentation provided should not be copied, reproduced or redistributed without the prior written consent of Petrus. The information and opinions contained in this document are for background purposes only and do not purport to be full or complete and do not constitute investment advice. No reliance may be placed for any purpose on the information and opinions contained in this document or their accuracy or completeness. No representation, warranty or undertaking, expressed or implied, is given as to the accuracy or completeness of the information or opinions contained in this document.

Detailed information can be obtained from Petrus Advisers Ltd., 100 Pall Mall, London, SW1Y 5NQ; or by telephoning 0207 933 88 08 between 9am and 5pm Monday to Friday; or by visiting www.petrusadvisers.com. Telephone calls with Petrus may be recorded.

This presentation does not constitute an offer, invitation or inducement to distribute or purchase shares or to enter into an investment agreement by Petrus in any jurisdiction in which such offer, invitation or inducement is not lawful or in which Petrus is not qualified to do so or to anyone to whom it is unlawful to make such offer, invitation or inducement.

Investors should take their own legal advice prior to making any investment. In particular, investors should make themselves aware of the risks associated with any investment before entering into any investment activity. The information contained in the presentation shall not be considered as legal, tax or other advice. All information is subject to change at any time without prior notice or other publication of changes.