
ANNUAL FINANCIAL REPORT 2024
I.A.W. ARTICLE 124 OF THE
AUSTRIAN STOCK EXCHANGE ACT

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MANAGEMENT REPORT 2024

GROUP STRUCTURE

CA Immo is a real estate company headquartered in Vienna with subsidiaries in Germany, Poland, the Czech Republic, Hungary and Serbia. The parent company of the Group is the listed CA Immobilien Anlagen Aktiengesellschaft, based in Vienna, whose main activity is the strategic and operational management of its domestic and foreign subsidiaries. The individual branches operate as largely decentralized profit centers. As at December 31, 2024, the Group comprised a total of 139 companies (31.12.2023: 145) with 254 employees (31.12.2023: 348). In full-time equivalents (FTE), the number of employees as at December 31, 2024 was 222.1 (December 31, 2023: 307.4). The decrease in employees and FTEs is mainly due to the sale of the subsidiary omniCon.

CA Immo's core competence is the development and management of high-quality prime office properties in core Europe with a focus on the German market, which accounts for around 68% of the total portfolio. The strategic business model is geared towards sustainable value creation, taking account of ecological, economic, social and legal dimensions. The company covers the entire value chain in the commercial real estate sector - from land preparation, land development and realization of the surrounding infrastructure to the construction and operation of new buildings.

In addition to the most important core markets of Berlin and Munich, CA Immo is also active in the cities of Frankfurt, Düsseldorf, Vienna, Prague and Warsaw. The markets of Budapest and Belgrade were classified as non-strategic markets as part of the strategic capital rotation program; the Management Board is authorised to initiate or carry out all relevant activities in connection with the market exit from these regions.

Additional contributions to earnings are generated through the preparation and realization of land reserves via the development business division. CA Immo either includes completed projects into its own portfolio or sells them to an end investor. The Group currently controls property assets of around €5.0bn in Germany, Austria and Central and Eastern Europe (31.12.2023: €5.2bn).

Austria

The real estate is held in direct or indirect subsidiaries of CA Immobilien Anlagen AG. As at December 31, 2024, property assets of around €177m (31.12.2023: €241m) are

also held directly by the parent company. As at the reporting date, the overall Austrian portfolio exclusively comprises investment properties and one property held for sale with a total book value of around €256m (31.12.2023: €347m).

COMPANIES BY REGION

Number of companies ¹⁾	31.12.2024	31.12.2023
Austria	11	12
- of which joint ventures	0	0
Germany	98	100
- of which joint ventures	22	22
Central and Eastern Europe ²⁾	30	33
- of which joint ventures	0	0
Group-wide	139	145
- of which joint ventures	22	22

¹⁾ Companies not categorized as joint ventures are fully consolidated.

²⁾ As at 31.12.2023, still including a holding company in the Netherlands as part of the Eastern European investments

Germany

The operating platform for all of the Group's activities in Germany is CA Immo Deutschland GmbH, which has branches in Berlin, Frankfurt and Munich. In addition to existing properties, the company's property assets consist primarily of properties under construction or undeveloped plots and a portfolio of other real estate intended for trading or sale. The investment properties are largely held in direct investments and managed by DRG Deutsche Realitäten GmbH - a joint venture with the Austrian brokerage and property management company ÖRAG. Individual investment properties under development (for example in Munich and Mainz) are realized in joint ventures. Real estate development is managed by the Development department, which is part of CA Immo Deutschland GmbH and its direct subsidiaries and draws on in-house expertise.

Central and Eastern Europe (CEE)

In CEE, the strategic focus is also on prime office properties in the cities of Prague and Warsaw. The existing CEE property portfolio is held by direct or indirect CA Immo subsidiaries. All CEE properties are managed by the regional branches.

PROPERTY MARKETS

MARKET ENVIRONMENT

The economic environment in Germany, Austria, and the CEE region remains challenging, with stagnation in Germany and weak productivity weighing on growth. While European activity shows signs of improvement, sentiment remains subdued due to weak demand and fading employment expectations, particularly in the industrial sector.

Unemployment remains low at the cost of weak wages and overcapacity. Inflation continues to decline toward the ECB's 2% target, paving the way for multiple rate cuts in 2025. The real estate sector remains under pressure, though expectations of monetary easing may support investment sentiment going forward.

Political uncertainty persists, with upcoming elections and geopolitical risks, including potential trade tensions with the U.S. While macroeconomic conditions may ease slightly, the outlook remains uncertain.

TRANSACTION MARKETS IN GERMANY, AUSTRIA AND CEE

The transaction market for commercial real estate remained challenging in 2024. Elevated financing costs and diverging dynamics in different real estate segments concluded in low market activity compared to long term averages. Capital values in the German markets saw some recovery compared to 2023 fueled by rental growth and stabilizing yields. Austria and CEE were negatively impacted or remained flat due to slower rental growth.

Prime office yields remained flat towards the end of 2024 across most markets. Berlin and Munich are the first markets that saw a yield compression by 20 basis points at the end of the year. All other markets had either a flat yield development (Duesseldorf, Frankfurt and Vienna) or a slight increase of 15-25 basis points (Warsaw, Prague and Budapest) compared to 2023.

Office investment volumes seem to have troughed and 2024 was showing a significant growth of transactions in comparison to the previous year. Total investment volumes improved in all markets except Vienna in 2024. This was also true for the office segment, with the exception of Budapest, Vienna and Berlin. The four most important German CA Immo markets recorded an increase to just over €3.2bn (+49% year-on-year). In total, office investment markets in CEE and Austria also rebounded

in 2024. While the transaction volume of €2.6bn (+31% year-on-year) did not increase as much as in Germany, the 2023 results were also not as severely impacted as in the case of the German markets.

OFFICE MARKETS IN GERMANY, AUSTRIA AND CEE

Demand

Demand for office space, measured in terms of net take-up (newly leased space excl. lease renewals) amounted to 2.90m sqm in 2024 across CA Immo's main markets; and therefore, remained virtually unchanged compared to 2023. Net absorption (change in occupied space) has severely declined to negative 476,000 sqm in 2024 (decline from 101,000 sqm in 2023) driven entirely by the German markets, illustrating how efficiency seeking became a driving force of the market.

The most significant decline in letting activity on an aggregated basis was observed in the consumer services & leisure, manufacturing and public sectors, while demand from financial services has significantly improved.

Rents

Prime rents in the main CA Immo markets continued to rise in 2024, albeit at a very uneven pace. Munich has been showing the most substantial growth, outperforming the other German markets with €57.00 per sqm (+21% year-on-year). Prime rents in Frankfurt reached €49.00 per sqm (+3% year-on-year), Berlin reached €44.50 per sqm (+1% year-on-year) and €45.00 per sqm in Duesseldorf (+13% year-on-year).

In the CEE region and in Austria, prime rents remained rather flat except for Prague. Prime rents for offices in Vienna reached €28.00 per sqm (0% year-on-year), while in Budapest and Warsaw they amounted to €25.00 per sqm and €27.00 per sqm respectively (both 0% year-on-year). The prime rent in Prague reached €29.50 per sqm (+7% year-on-year).

The trend of average rents rising more slowly than prime rents continued in 2024.

New supply and vacancy

In 2024, 1.0m sqm of new office space has been delivered to the four most important German markets (–12% compared to the previous year). Only Duesseldorf and Frankfurt recorded an increase in the supply of new office space.

New office supply in CEE and Austria has grown slightly to 0.36m sqm in 2024 (+15% year-on-year), with only Prague adding less space than the year before.

Current forecasts predict only a moderate increase in completions for 2025 and beyond. This is particularly pronounced in the German markets, as macroeconomic challenges and tighter financing conditions weigh on the sector.

Lower completion volumes in Germany were not able to compensate the fall in net absorption and vacancy rates rose because of this development. Vacancy rates in Berlin and Munich rose to 7.3% and 8.5% respectively. Duesseldorf reached the highest vacancy among the German markets with 12.2%. On the other hand, increased demand in Frankfurt led to a slight decrease of the vacancy rate to 10.4% towards the end of the year, despite higher new deliveries compared to 2023.

While deliveries were comparatively higher in CEE and Austria, demand held up better than in Germany. This resulted in only modest vacancy increases in most markets. Vacancy rates in Prague (7.4%) and Warsaw (10.6%) remained flat while a steady delivery pipeline pushed vacancy in Budapest to 14.1%. Vienna was the only market, where vacancy was reduced in the last year and stood at around 3.4%.

OFFICE MARKET DEVELOPMENT IN CA IMMO MARKETS

	2024	2023	Change in %/ bps
Berlin			
Take-up in sqm	611,900	611,000	0.1%
Completions in sqm	461,300	485,200	-4.9%
Vacancy rate in %	7.27	6.60	67 bps
Prime rent in €/sqm net	44.50	44.00	1.1%
Prime yield in %	4.80	5.00	-20 bps
Duesseldorf			
Take-up in sqm	229,000	281,500	-18.7%
Completions in sqm	102,600	56,900	80.3%
Vacancy rate in %	12.20	10.80	140 bps
Prime rent in €/sqm net	45.00	40.00	12.5%
Prime yield in %	5.10	5.10	0 bps
Frankfurt am Main			
Take-up in sqm	345,800	348,100	-0.7%
Completions in sqm	191,600	141,700	35.2%
Vacancy rate in %	10.43	10.21	22 bps
Prime rent in €/sqm net	49.00	47.50	3.2%
Prime yield in %	5.10	5.10	0 bps
Munich			
Take-up in sqm	626,400	457,500	36.9%
Completions in sqm	256,200	447,200	-42.7%
Vacancy rate in %	8.45	6.75	170 bps
Prime rent in €/sqm net	57.00	47.00	21.3%
Prime yield in %	4.60	4.80	-20 bps
Budapest			
Take-up in sqm	214,771	352,000	-39.0%
Completions in sqm	103,636	102,834	0.8%
Vacancy rate in %	14.13	13.31	82 bps
Prime rent in €/sqm net	25.00	25.00	0.0%
Prime yield in %	7.00	6.75	25 bps
Prague			
Take-up in sqm	315,697	238,902	32.1%
Completions in sqm	70,351	98,355	-28.5%
Vacancy rate in %	7.36	7.17	18 bps
Prime rent in €/sqm net	29.50	27.50	7.3%
Prime yield in %	5.60	5.40	20 bps
Vienna			
Take-up in sqm	158,597	175,000	-9.4%
Completions in sqm	86,400	55,700	55.1%
Vacancy rate in %	3.37	3.50	-13 bps
Prime rent in €/sqm net	28.00	28.00	0.0%
Prime yield in %	5.00	5.00	0 bps
Warsaw			
Take-up in sqm	398,856	433,582	-8.0%
Completions in sqm	104,351	61,187	70.5%
Vacancy rate in %	10.56	10.38	18 bps
Prime rent in €/sqm net	27.00	27.00	0.0%
Prime yield in %	6.00	5.85	15 bps

Source: CBRE Research, Q4 2024

PROPERTY ASSETS

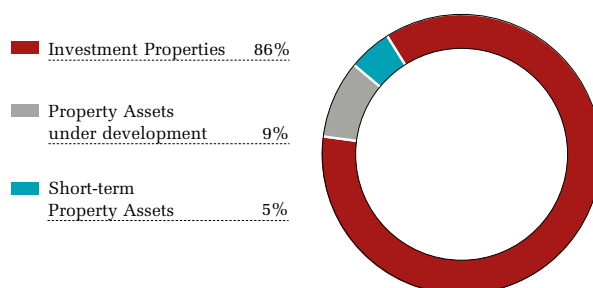
Business areas and core markets

The CA Immo Group divides its core activity into the business areas of investment properties and investment properties under development. In both business areas, CA Immo specialises in commercial real estate with a clear focus on high-quality, sustainable office properties in central European metropolitan cities. The aim is to optimise, increase the value of and profitably manage the investment property portfolio in CA Immo's core cities on an ongoing basis. CA Immo generates additional earnings contributions in the development business area through the preparation, utilisation and development of land reserves.

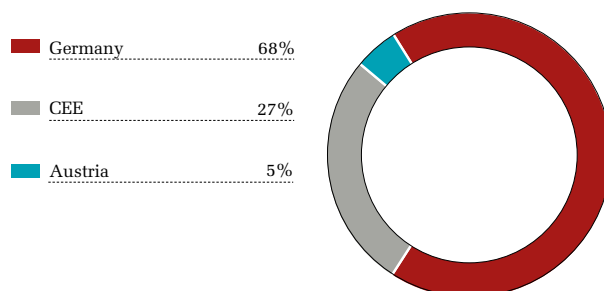
€5.0bn property assets

Driven by various property sales and a negative revaluation result, the value of property assets decreased in 2024 by –4% to €5.0bn (2023: €5.2bn). Of this figure, investment properties account for €4.3bn (86% of the total portfolio), property assets under development represent €0.5bn (9%) and short-term properties €252m (5%). With a proportion of 68% of total property assets, Germany is the biggest regional segment.

PROPERTY ASSETS BY BUSINESS AREAS (BASIS: €5.0BN)



PROPERTY ASSETS BY GEOGRAPHICAL SEGMENTS (BASIS: €5.0BN)



PROPERTY ASSETS OF THE CA IMMO GROUP AS AT 31 DECEMBER 2024 (PORTFOLIO VALUES)

in € m	Investment properties ¹⁾	Investment properties under development	Short-term property assets ²⁾	Property assets	Property assets in %
Germany	2,795.4	456.5	134.1	3,386.0	68.2
Austria	235.4	0.0	20.5	256.0	5.2
Poland	466.6	0.0	25.6	492.2	9.9
Czechia	468.2	0.5	0.0	468.7	9.4
Others	289.7	0.0	72.1	361.8	7.3
Total	4,255.3	457.0	252.4	4,964.8	100.0
share of total portfolio	85.7%	9.2%	5.1%		

¹⁾ Incl. properties used for own purposes

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

CHANGES TO THE PORTFOLIO IN 2024

In the 2024 business year, CA Immo continued its strategic capital rotation programme to focus the portfolio on large-scale, modern office properties in core cities. The objective here is to profitably sell properties that are not part of the core business in terms of location, asset class, quality, size or profitability in accordance with the portfolio strategy. At the same time, the quality, management efficiency and sustainability of the portfolio are improved. The proceeds from sales strengthen CA Immo's capital structure and liquidity and will be invested in the value-enhancing continuation of its first-class German development pipeline, the revitalization of investment buildings, and selective property acquisitions, among other things.

Investments

In 2024, CA Immo invested a total of €142.5m (2023: €154.8m) in its property portfolio (investments and maintenance). Of this figure, €58.5m was earmarked for modernisation and optimisation measures and €84.0m was devoted to the furtherance of development projects.

Project development and refurbishment

In the 2024 financial year, construction began on a new office building in Berlin and a renovation project in Prague. Another renovation project for an investment building in Warsaw was completed in the first quarter of 2025. As of the reporting date, two new office buildings in Berlin and an extensive renovation of an investment building are therefore in progress.

Acquisitions

No properties were acquired in the financial year 2024.

Sales

In the 2024 financial year, CA Immo continued to sell non-strategic investment properties as well as land reserves that are not primarily suitable for office use. In total, group-wide sales proceeds of €163.4m (2023: €519.1m, incl. the sale of properties proportionally owned by CA Immo, at equity), and a contribution to earnings from property sales of €24.4m (2023: €185.8m) were generated. In the case of company sales (share deals), the sales proceeds are the net position of the sales price achieved for the property, less borrowings, plus other assets.

PROPERTY ASSETS BRIDGE 2023 TO 2024 AND KEY FIGURES 2024 ¹⁾

		Austria	Germany	CEE	Total
Property assets 31.12.2023	€ m	347.2	3,390.4	1,421.4	5,159.0
Capital expenditure	€ m	3.9	102.7	29.3	135.9
Revaluation of investment properties and properties	€ m	-14.7	-88.0	-101.8	-204.5
Change from impairment/depreciation	€ m	-0.1	-1.1	0.0	-1.3
Changes lease incentive	€ m	0.1	13.0	0.0	13.1
Disposals	€ m	-80.4	-30.9	-25.4	-136.7
Other changes	€ m	0.0	0.0	-0.8	-0.8
Property assets 31.12.2024	€ m	256.0	3,386.0	1,322.8	4,964.8
Rental income (actual)	€ m	20.0	132.8	86.1	238.9
Annualised rental income ²⁾	€ m	18.8	134.6	93.9	247.3
Vacancy rate investment properties ³⁾	%	3.9	5.6	8.9	6.9
Gross yield (investment properties)	%	7.4	4.6	7.1	5.5

¹⁾ Excluding maintenance

²⁾ Includes annual rental income from properties sold in 2024 (€2.8m)

³⁾ in sqm (Vacancy / Total GLA in sqm excl. parking)

OVERVIEW OF SALES TRANSACTIONS COMPLETED IN FISCAL YEAR 2024

Property name	City	Usage	Type	Assets	Sales date (closing)	Share ¹⁾	Area ²⁾ in sqm	Book Value (Closing) in €m
Mariahilferstrasse 17	Vienna	Office	Investment property	1	Q1 2024	100%	3,654	28.2
AW Freimann - Wasserturm	Munich	Office	Plot	1	Q1 2024	100%	9,157	0.7
Marina Quartier - Donaulände	Munich	Hotel	Plot	1	Q1 2024	100%	3,332	1.8
Ladehof Moosach	Munich	Office	Plot	1	Q3 2024	100%	12,750	13.7
die:WERFT	Mainz	Office	Plot	1	Q3 2024	50%	30,188	5.6
Hafenblick II	Mainz	Others	Plot	1	Q3 2024	50%	6,577	6.0
Isargärten Thalkirchen	Munich	Others	Plot	1	Q3 2024	100%	2,105	0.0
Feldkirchen	Munich	Residential	Plot	1	Q3 2024	100%	268,481	12.5
Badesee Feldkirchen	Munich	Others	Plot	1	Q3 2024	100%	183,501	0.4
Lasallestrasse 47	Munich	Residential	Plot	1	Q3 2024	100%	7,713	0.1
VIE	Vienna	Office	Investment property	1	Q3 2024	100%	14,113	52.1
Plockstrasse 8-16	Düsseldorf	Office	Plot	1	Q4 2024	100%	5,075	0.03
Saski Point	Warsaw	Office	Investment property	1	Q4 2024	100%	5,736	25.4
Total				13				146.6

¹⁾ Project share held by CA Immo

²⁾ Area: for investment properties: rental area, for land: land area

INVESTMENT PROPERTIES

The investment property business is CA Immo's most important source of income, accounting for 86% of total property assets. The ongoing quality optimization of the portfolio and continuous tenant retention and acquisition to maintain stable, recurring rental income is the primary corporate objective. Property maintenance and leasing is handled by local teams in the core cities. Details on sustainability issues regarding the investment portfolio can be found in the ESG Report.

This section shows key performance indicators for our portfolio properties, such as occupancy rate and yield. Owner-occupied properties, right-of-use properties and project completions that are still in the stabilization phase are not included in the calculation of these key figures. For this reason, these property types are excluded from the portfolio book values and rentable area in the "Key figures" table and shown separately in the "Other investment properties" line.

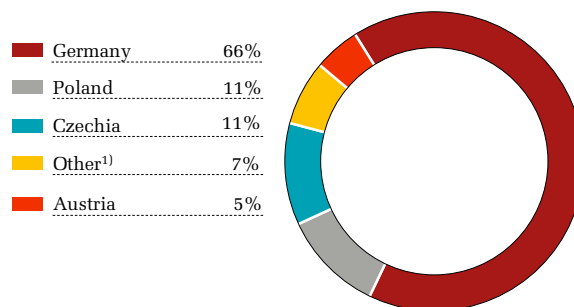
Proportionate portfolio growth in Germany

As at key date 31 December 2024, the Group's investment portfolio incorporated a total rentable effective area of 0.9m sqm with an approximate book value of €4.3bn (2023: €4.8bn). The decline yoy is due to the sale of investment properties (see section "Property assets"), the reclassification of seven investment properties to short-term property assets (IFRS 5), the reclassification of one investment property to properties under development (renovation project) and a negative revaluation result.

The share of the German properties in the total investment portfolio increased further to 66% (2023: 63%) over the course of the year, with Berlin as the largest single market.

In 2024, CA Immo generated total rental income of €238.9m (€231.4m in 2023). On the basis of annualised rental revenue, the asset portfolio produced a yield of 5.5% (2023: 5.2%). In line with the strategic portfolio focus, the office share of the total portfolio has steadily increased over recent years and as at the reporting date stands at 95.8% (2023: 93.5%). The occupancy rate (by area) for the investment portfolio stands at 93.1% on 31 December 2024 (31 December 2023: 88.8%).

INVESTMENT PROPERTIES BY COUNTRY (BASIS: €4.3BN)



¹⁾ Including investment properties in Hungary

INVESTMENT PROPERTIES: KEY FIGURES BY COUNTRY ¹⁾

	Book value	Rentable area ²⁾	Occupancy rate ³⁾	Annualised rental income	Yield
	in € m	in sqm	in %	in € m	in %
Germany	2,790.1	425,333	94.4	128.9	4.6
Austria	235.1	96,679	96.1	17.4	7.4
Poland	440.9	134,225	92.5	32.0	7.3
Czechia	468.2	140,867	95.4	28.0	6.0
Others ¹⁾	289.7	141,420	85.4	24.6	8.5
Subtotal	4,224.0	938,524	93.1	230.9	5.5
Other investment properties ⁴⁾	31.3	0			
Total investment properties	4,255.3	938,524			

¹⁾ Incl. investment properties in Hungary (non-core market)

²⁾ Excluding strategic vacancies: strategic vacancies are defined as space that is not let for strategic reasons, for example during renovation projects while the building is in use, or to optimise the tenant structure of a building.

³⁾ By area (sqm)

⁴⁾ Incl. properties used for own purposes and Right of Use

Lettings performance 2024

Across the Group, CA Immo leased around 149,600 sqm of rentable area in 2024. In relation to the Group's investment portfolio of around 0.9m sqm as at December 31, 2024, this results in a letting performance of around 16%. 48% of the letting performance was attributable to new lettings and contract extensions, 52% to contract extensions for existing tenants.

Tenant structure and lease expiry profile

40% of lease contracts (in terms of letting volume) are concluded for terms of at least five years. As at 31 December 2024, the WAULT (Weighted Average Unexpired Lease Term) was 4.7 years (2023: 4.7 years). CA Immo has

a sector-diversified tenant structure with a high proportion of companies from the service and technology sector. The 20 largest tenants account for around 42% of total rental income (on the basis of annualised rental revenue).

LETTINGS PERFORMANCE BY REGION

in sqm	New lease	Lease extensions	Total
Germany	13,666	14,030	27,696
Austria	13,839	8,121	21,960
CEE	44,693	55,224	99,917
Total	72,198	77,375	149,573

LARGEST TENANTS (TOP 20)

	Sector	Region	Share in % of annualized rental income
KPMG	Professional Services	Germany	6.2%
PwC	Professional Services	Germany	3.5%
The European Border and Coast Guard Agency	Public Sector / Regulatory Body	CEE	3.0%
JetBrains	Computers / HiTech	Germany	2.6%
Bundesanstalt für Immobilienaufgaben	Public Sector / Regulatory Body	Germany	2.5%
Google	Computers / HiTech	Germany	2.5%
NH Hotels Deutschland	Consumer Services & Leisure	Germany	2.2%
Land Berlin	Public Sector / Regulatory Body	Germany	2.1%
TotalEnergies	Manufacturing Industrial & Energy	Germany	2.0%
AstraZeneca	Manufacturing Industrial & Energy	CEE	1.9%
auxmoney	Financial Services	Germany	1.8%
Robert Bosch AG	Consumer Services & Leisure	Austria	1.8%
Steigenberger Hotels	Consumer Services & Leisure	Germany	1.7%
Hypoport SE	Financial Services	Germany	1.6%
Morgan Stanley	Financial Services	CEE	1.6%
salesforce.com	Computers / HiTech	Germany	1.3%
State Street Bank International	Financial Services	Germany	1.0%
VOBA	Financial Services	Austria	1.0%
IBM	Computers / HiTech	Germany	1.0%
Germany Centre Company No. 57 GmbH c/o Regus Management GmbH	Business Services	Germany	0.9%
Total			42.4%

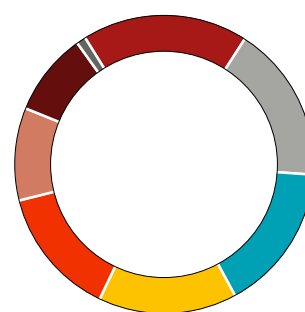
INVESTMENT PROPERTIES BY CITIES (BASIS: €4.3BN)

Berlin	30%
Munich	19%
Frankfurt	17%
Warsaw	11%
Prague	11%
Others	7%
Vienna	5%



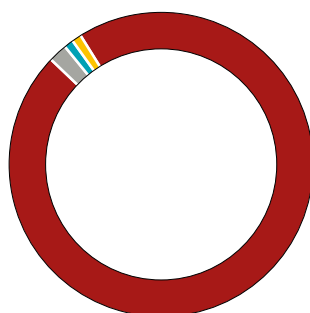
TENANT INDUSTRY MIX BY ANNUALIZED RENTAL INCOME (BASIS: €230.9M)

Computer / HiTech	18%
Consumer Services & Leisure	17%
Financial Services	16%
Professional Services	15%
Business Services	14%
Industrial Manufacturing & Energy	10%
Public Sector / Regulatory Body	9%
Other	1%

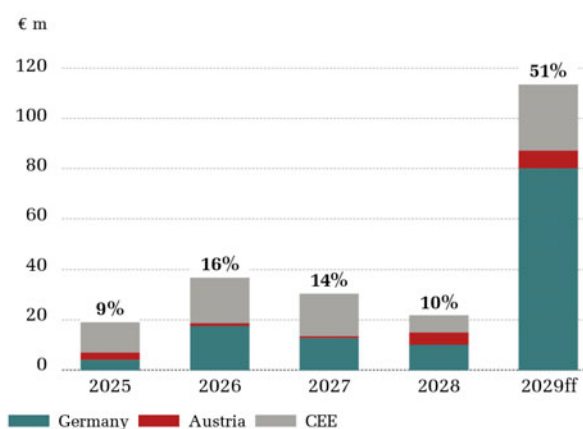


INVESTMENT PROPERTIES BY MAIN USAGE (BASIS: €4.3BN)

Office	96%
Retail	2%
Hotel	1%
Other	1%



EXPIRY PROFILE OF LEASE AGREEMENTS BASED ON ANNUALIZED RENTAL INCOME ¹⁾



¹⁾ Lease term until the next break of the contract

Like-for-like portfolio development

The like-for-like analysis of the portfolio provides an overview of the organic year-on-year development of the key portfolio figures, adjusted for portfolio changes (property additions and disposals) to enable comparability.

The reduction in the balance sheet value as well as the increase in the gross yield during 2024 resulted mainly from the negative net result from property valuation, which reflects changed market conditions in all CA Immo markets. Rising rental income are the result of lease adjustments due to indexation clauses and good letting performance.

LIKE-FOR-LIKE COMPARISON

m	Book values		Rental income P&L		Gross yield in % ¹⁾		Occupancy rate in % ²⁾	
	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023
Germany	2,213.6	2,251.0	100.7	91.4	4.6	4.4	95.8	96.5
Austria	235.1	235.3	16.7	15.2	8.1	6.5	96.1	85.1
Poland	440.9	447.9	29.2	29.1	7.3	6.3	92.5	91.5
Czechia	468.2	464.0	26.4	26.0	6.0	5.8	95.4	94.0
Hungary	289.7	334.1	21.3	21.8	8.5	6.9	85.4	76.3
Total	3,647.5	3,732.3	194.3	183.6	5.6	5.1	93.5	90.6

¹⁾ Annualised headline rent / book value

²⁾ Occupancy by area (sqm)

INVESTMENT PROPERTIES UNDER DEVELOPMENT

Project development

CA Immo's internal development platform enables the company to exploit the full depth of the real estate value chain. From site development and the procurement of planning permission, letting and the transfer of completed properties to its own portfolio or sales to investors, CA Immo performs the full range of project development services.

100% of development activity in Germany

As at 31 December 2024, the development division accounted for around 9% of CA Immo's total property assets (incl. projects and land reserves held for trading and

sale, short-term property assets) with a balance sheet value of around €461.0m (2023: €362.5m).

This increase reflects, among other things, the start of construction on the new Anna Lindh Haus in Berlin in September and the reclassification of the property Am Karlsbad 11 from an investment property to a renovation project.

The development activity (new construction) is concentrated on Berlin. The property assets under development are divided into projects under construction (49%, by book value), projects in planning (13%) and landbank (38%).

INVESTMENT PROPERTIES UNDER DEVELOPMENT ¹⁾

in € m	City	Usage	Share in % ²⁾	Assets	Area in sqm ³⁾	Book Value incl. JV's	Book Value excl. JV's	Total invest- ment ⁴⁾	Outstan- ding con- struction costs	Gross yield on cost in %	Utilisa- tion rate in % ⁵⁾
Upbeat	Berlin	Office	100%	1	34,911	177.6	177.6	340.8	144.6	4.9%	100%
Anna Lindh Haus	Berlin	Office	100%	1	16,030	46.9	46.9	125.9	79.8	6.3%	0%
Flösserhof	Mainz	Residential	50%	1	6,371	12.8	0.0	44.3	0.4	-	74%
Total projects under construction				3	57,312	237.3	224.5	511.0	224.9		
Am Karlsbad 11	Berlin	Office	100%	1	11,315	44.9	44.9				
Humboldthafen	Berlin	Office	100%	1	6,125	13.5	13.5	-	-		
Total projects in planning				2	17,440	58.4	58.4				
Landbank hold			100%	10	103,252	174.1	174.1	-	-		
Landbank sale			100%	9	536,937	54.5	4.0	-	-		
Total landbank				19	640,189	228.6	178.1				
Total projects & landbank				24	714,941	524.3	461.0	511.0	224.9		

¹⁾ Incl. projects under construction and plots held for trading or sale, which are categorised as short-term property assets

²⁾ Share stands for the project share held by CA Immo.

³⁾ Projects under construction and in planning: Gross Leasable Area. Landbank: plot size

⁴⁾ Incl. plot (total investment cost excl. plot €406.8m)

⁵⁾ Utilisation of projects for own portfolio: letting rate, projects for sale: sale

MAIN FOCUS OF DEVELOPMENT ACTIVITY

Investment Properties under development: focus on Berlin

The **Europacity district** is taking shape around Berlin Central station, bringing together office, residential, hotel and cultural uses across some 60 hectares. As at the key date, CA Immo has two office projects under construction as part of this district development, of which one (Upbeat) was fully let to a single tenant before the start of construction. CA Immo also holds further land reserves at the site with office zoning at various stages of planning and construction preparation.

In September, construction began on the Anna Lindh Haus in Berlin. The new 16,000 sqm office building, located in the immediate vicinity of Berlin's main railway station, integrates climate-friendly building technologies

such as timber hybrid construction and renewable energies (photovoltaics, heat pumps).

Landbank

The land bank held by CA Immo has been steadily reduced in size in recent years through project development and the sale of non-core assets. As at reporting date, it included 19 assets with a total plot area of around 640,000 sqm. 89% of the land (by book value) is accounted for by brownfield building plots in city centres in Berlin and Frankfurt. These plots are in various stages of obtaining building rights and are intended for office development. The remaining 11% is mainly land in Munich with residential construction potential (non-core), as well as a small number of compensation and infrastructure areas with no construction potential from building rights provision projects that have already been completed.

PROPERTY VALUATION

Property valuation constitutes the fundamental basis on which a real estate company is appraised, and is thus the most important factor in determining net asset value. In addition to property-specific criteria, there are many economic and political factors that can affect the development of property values. In the office property sector, which represents the core business of the CA Immo Group, the general economic conditions – especially where economic growth and the employment rate are concerned – directly influence the real estate cycle. Other key variables having a major influence on real estate investment markets include interest levels and geopolitical events. Given their economic implications and varying impact on the capital and real estate markets of different sectors, unforeseeable and exceptional situations (such as the the Covid-19 pandemic or Russia's invasion of Ukraine) can also have a direct impact on property valuations.

External valuation reports according to international standards

The value of real estate is generally determined by independent expert appraisers outside the company using recognised valuation methods. External valuations are carried out in line with standards defined by the Royal Institution of Chartered Surveyors (RICS). RICS defines fair value as the estimated value at which an asset or liability can be sold to a willing buyer by a willing seller on the valuation date in the framework of a transaction in the usual course of business after a reasonable marketing period, whereby the buyer and seller each act knowledgeably, prudently and without compulsion.

The valuation method applied by the expert appraiser in a particular case is mainly determined by the stage of development and usage type of a property.

Investment properties (which makes up the bulk of the CA Immo Group's portfolio) are generally valued according to the discounted cash flow method; fair values are based on capitalised rental revenue or the discounted cash flows expected in future. In addition to current contractual rents and lease expiry profiles, the qualified assessment of the expert appraiser determines and takes account of other parameters such as, among other things, in particular, the attainable market rent, the equivalent yield for a property.

The residual value procedure is applied to sites in the development and construction phase. In this case, fair

values are determined following completion, taking account of outstanding expenses and incorporating an appropriate developer profit in line with construction progress. Other possible risks are considered, amongst other things, related to future attainable rents, initial yields and financing rates. Interest rates are influenced in particular by general market conditions as well as locations and usage types. The closer a project comes to the point of completion, the larger the proportion of parameters derived from actual and contractually stipulated figures. Sites are valued according to the discounted cash flow method, shortly before and after completion.

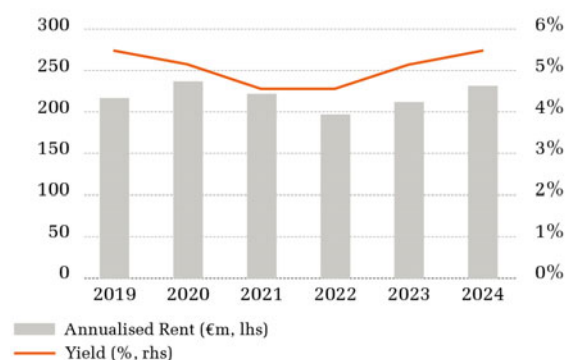
In the case of land reserves where no active development is planned for the near future, the comparable value method (or the residual value method) is applied, depending on the property and the status of development.

For almost 100% of the total property assets, external valuations were carried out on the key date 31.12.2024 or values were based on binding purchase agreements. In 2024, all external valuations commissioned by CA Immo were carried out by Jones Lang LaSalle.

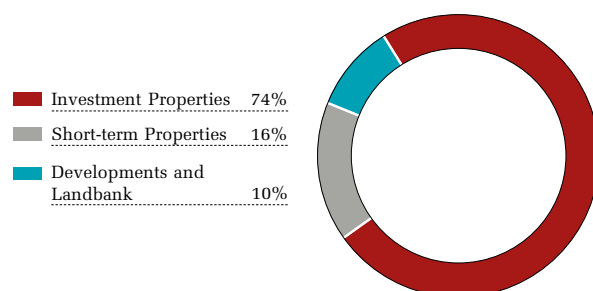
Revaluation result

For the year 2024 the CA Immo Group recorded a negative revaluation result of €-199.6m (2023: €-532.0m). Of this, 10% was attributable to active development projects and land reserves and 90% to investment properties. Of the revaluation loss, 44% was accounted for by CA Immo's largest single market, Germany, with 50% attributable to CEE and 6% to Austria. The main factor behind the revaluation losses was the market-related increase in yields on all CA Immo markets; this could not be offset by rising rent assumptions. On a like-for-like basis, the value of the investment properties in the like-for-like portfolio fell by 2.3%. From this perspective, the gross yield rose by 48 basis points to 5.6% (see also the "Investment properties" section).

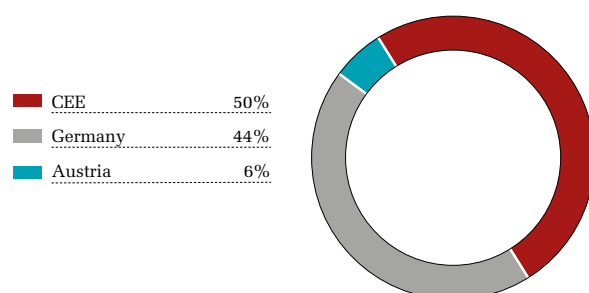
RENTAL INCOME AND GROSS YIELD DEVELOPMENT OF INVESTMENT PORTFOLIO



VALUATION RESULT 2024 BY STATUS



VALUATION RESULT 2024 BY REGION



Further information on the development of the real estate market can be found in the "Property Markets" section.

GERMANY

The valuation result in Germany amounted to €–87.9m as of December 31, 2024 (2023: €–412.1m). The largest contributions to the revaluation loss in terms of amount were attributable to the investment properties ONE, Hallesches Ufer 74-76 and Spreebogen. The upbeat development project, which is currently under construction, and future development projects were also marked down.

By city, the largest declines in value were recorded in Berlin (€–33.3m), Munich (€–32.9m) and Frankfurt (€–17.9m).

The main driver here was also a decompression of yields, which could not be offset by rising rent assumptions. The gross yield therefore rose year-on-year from 4.3% to 4.6% (fully consolidated properties).

AUSTRIA

The revaluation result in Austria amounted to €–11.4m (2023: €–33.0m) as of the reporting date. All investment properties were marked down due to a decompression of yields. The largest valuation decreases in absolute terms were recorded for the Silbermöwe and Galleria investment properties.

The average gross yield on the investment properties increased significantly year-on-year from 6.6% to 7.4% (fully consolidated properties).

CEE

The revaluation result for the CEE segment was € –100.4m (2023: € –86.9m) as of the key date. Budapest accounted for the largest share of this amount (€–64.9m), followed by Warsaw (€–29.3m) and Prague (€–0.9m). The largest devaluations in terms of amount were recorded by the Capital Square and City Gate investment properties in Budapest and the Sienna Center in Warsaw.

The gross yield of the CA Immo portfolio (fully consolidated properties) increased from 6.4% to 7.1% compared to the previous year.

FINANCING

As a real estate company, CA Immo operates in a capital-intensive sector with the availability of debt capital being a key determinant of success. The optimisation of the capital structure is highly relevant and, along with the successful management of the property portfolio, one of the decisive factors for the overall result of CA Immo.

Balance sheet profile remains strong

As at 31.12.2024, the CA Immo Group's total financial liabilities (incl. leasing liabilities) amounted to €2.7bn and were therefore 2% above the previous year's figure (€2.7bn). This increase is mainly due to the new issue of a €350m green bond in October 2024. This was offset by the repayment of a €175m bond in February 2024, the repayment of the variable tranches of the promissory loan in May 2024 (€35.5m) and the buyback of €74.1m of the €350m green bond 2025 as part of the new issue of the green bond in October 2024. After deducting the Group's cash and cash equivalents, net debt amounted to €1.9bn at the end of the year (2023: €1.9bn). The company therefore continues to have a robust balance sheet with a solid equity ratio of 42.5% (2023: 43.8%), which is reflected in defensive debt ratios such as gearing (net) of 74.0% (2023: 69.3%) and loan-to-value (LTV, net) of 38.2% (2022: 36.6%). Financing costs, a key component of the recurrent result, amounted to €-55.1m in the 2024 financial year (2023: €-54.5m).

Financing facilities

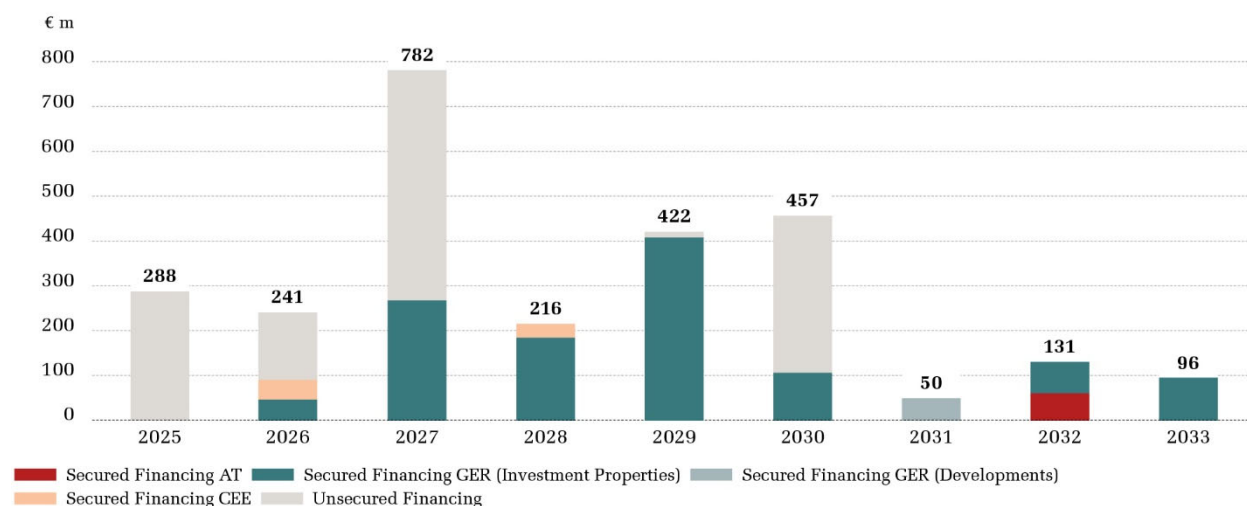
In addition to the financing facilities that have already been secured and are therefore reflected on the balance sheet, the CA Immo Group also has financing lines that have not yet been utilized, which serve to finance development projects under construction in Germany and will be successively provided by the banks as construction progresses. These financing lines amounted to €85m at the reporting date, taking into account joint ventures in the amount of the interest held.

In addition, the company has a financing line (revolving credit facility, RCF) of €300m at holding company level, which was concluded in the fourth quarter of 2021 and extended in 2022 and 2023 by a further year each until 2026, the margin of which is linked to the company's sustainability performance, among other things. This facility is currently undrawn and can be used for general corporate purposes (including acquisitions).

Maturity profile

The chart below shows the maturity profile of the CA Immo Group's financial liabilities (nominal amounts due at maturity) as at 31.12.2024 (assuming that extension options are exercised). The maturities shown for 2025 amounted to around €228m as at the reporting date. Of this amount, €275.9m is attributable to the corporate bond maturing in October 2025, which was already re-financed by the new issue in October 2024.

MATURITY PROFILE (NOMINAL AMOUNTS DUE AT MATURITY, EXCL. LEASING LIABILITIES) AS AT DECEMBER 31, 2024 (BASIS: €2.7BN)



Most of the secured financing activities in 2024 related to German properties. For example, in April 2024, the construction financing for the construction project Hochhaus am Europaplatz in Berlin (approx. €105m) was transferred to contractually secured long-term financing as part of the completion and transfer to the investment portfolio. In August 2024, a combined financing ("bridge loan" and investment financing) in the amount of €90m was concluded in Berlin. The bank loans for the Belmundo and Lavista properties were also extended by a further two years in autumn 2024. The loan for the Ambigon property was repaid at the end of 2024. Further repayments are planned for expiries in 2025.

Investment grade rating

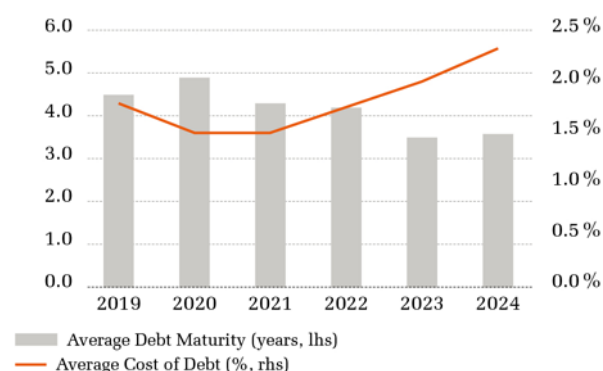
The investment grade rating of CA Immo allows for greater flexibility and thus further optimization of the financing structure through improved access to the institutional debt capital market. This broadens the range of financing options available to the Group. Key indicators for obtaining and maintaining the investment grade rating are a strong balance sheet with a low level of debt, recurring earnings power and the associated solid interest cover, as well as a sufficiently large proportion of unencumbered properties. The Baa3 rating with stable outlook was last affirmed by Moody's in a credit opinion in June 2024.

Unchanged low average financing costs, but significantly higher costs for new financing

Over the recent years, CA Immo's financing costs have been steadily reduced by continuously optimizing the financing structure and taking advantage of favourable

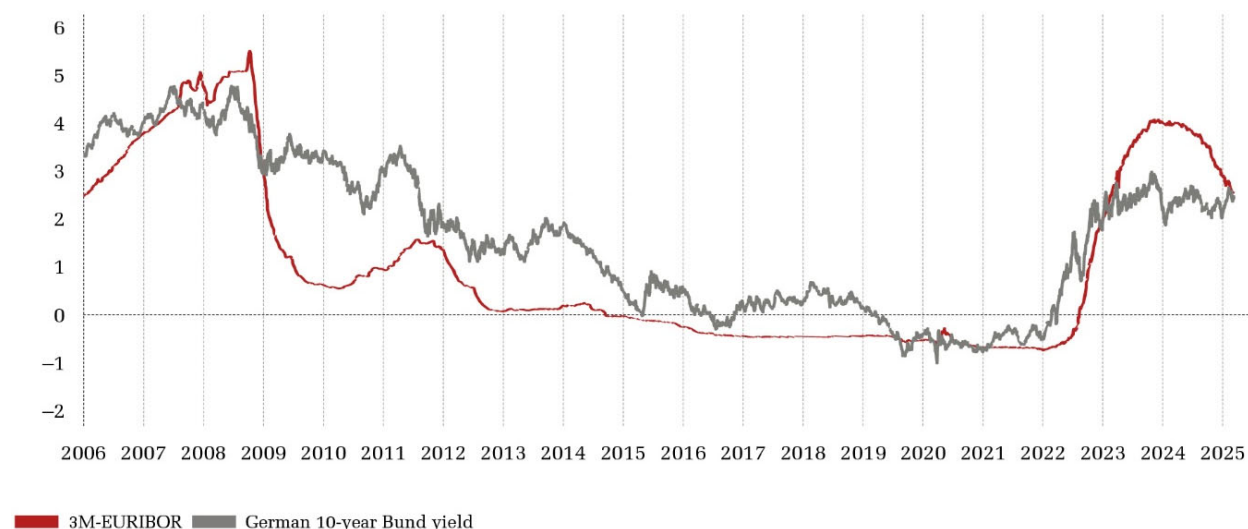
market conditions until 2021. However, in the context of the rapid rise in base rates and risk premiums in previous years, the cost of new financing has increased significantly. This is reflected in rising average financing costs compared to previous years, although these are still at a low level.

AVERAGE DEBT MATURITY AND AVERAGE COST OF DEBT



As shown in the table on the next page, the average financing costs of the CA Immo Group on the basis of fully consolidated financial liabilities were 2.28% as at the reporting date (31.12.2023: 2.00%). This figure includes the derivatives used to hedge interest rates in the form of interest rate swaps and caps. If the latter are excluded from the analysis, the average interest rate is higher at 2.90%.

INTEREST RATE DEVELOPMENT

FINANCING COSTS ¹⁾

	Outstanding nominal value	Nominal value derivatives	Average cost of debt excl. derivatives	Average cost of debt incl. derivatives	Average debt maturity	Average swap maturity
Investment properties						
Austria	60.9	60.9	4.1	2.4	7.6	4.9
Germany	1,152.1	1,024.6	3.7	2.6	4.4	4.2
Czechia	31.1	31.5	3.9	1.9	4.0	4.0
Poland	44.4	44.4	4.1	1.7	1.2	1.2
Serbia	0.0	0.0	0.0	0.0	0.0	0.0
Total	1,288.6	1,161.4	3.8	2.5	4.4	4.2
Development projects	50.0	50.0	3.6	4.1	7.0	1.0
Short-term property assets	30.3	30.3	3.8	1.8	2.5	2.5
Financing on parent company level	1,315.4	0.0	2.0	2.0	2.6	0.0
Total	2,684.3	1,241.7	2.9	2.3	3.6	4.0

¹⁾ The data basis includes only fully consolidated financing, excl. leasing liabilities

BASIC PARAMETERS OF THE FINANCING STRATEGY

Financing strategy

The financing strategy of the CA Immo Group is based on a balanced mix of secured and unsecured financing instruments with the aim of minimising financing costs

and the risk of interest rate changes while maximising average terms and flexibility.

Maintaining the investment grade rating and financial policy on the basis of a solid balance sheet structure with a strong equity base and sustainable profitability is a key strategic component, which is also reflected in the objective of a long-term defensive and robust financial profile.

As regards financial indicators, long-term objectives fluctuate between 45-50% for the Group's equity ratio and 30-40% for the loan-to-value ratio (net financial liabilities to property assets). The interest rate hedging ratio, at around 98% as of the reporting date, is to be maintained at a high level in order to largely cushion the risk of interest rate increases.

Financing structure

With a share of around 49% of the financing volume (excl. leasing liabilities), half of the outstanding financings is currently accounted for by unsecured financing in the form of corporate bonds and a promissory loan (Schuldschein) placed on the capital market. The other half of the financing volume comprises mortgage loans secured by real estate, which are taken out in those (subsidiary) companies in which the respective real estate is held.

Unsecured financing

The proportion of unsecured financing at Group level has increased significantly since receiving an investment grade rating in 2015 and comprised four corporate bonds placed on the capital market with a total volume of around €1,315m as at the reporting date.

The book value of unencumbered properties, a key criterion for the Group's investment grade rating, amounted to around €1.7bn as at 31.12.2024 and was therefore lower than in the previous period (31.12.2023: €1.7bn). This corresponds to a ratio of around 34% of total property assets.

Bonds

As at key date 31.12.2024, CA Immo had the following outstanding bonds registered for official trading on the Vienna Stock Exchange:

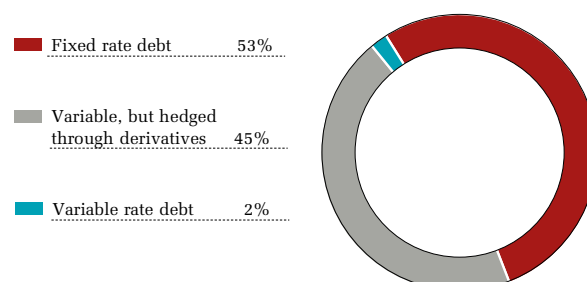
ISIN	Type	Outstanding volume	Maturity	Coupon
XS2248827771	Corporate Bond	€275.9m	2020-2025	1.000%
AT0000A22H40	Corporate Bond	€150.0m	2018-2026	1.875%
XS2099128055	Corporate Bond	€500.0m	2020-2027	0.875%
XS2927556519	Corporate Bond	€350.0m	2024-2030	4.250%

The bonds are unsecured financings of the Group parent company, which rank pari passu with each other and with all other unsecured financings of CA Immobilien Anlagen AG. The terms and conditions of the bonds include a loan-to-value (LTV) covenant. The bonds issued in 2020 and in 2024 contain two further covenants relating to the secured financing volume and the interest rate coverage of the Group.

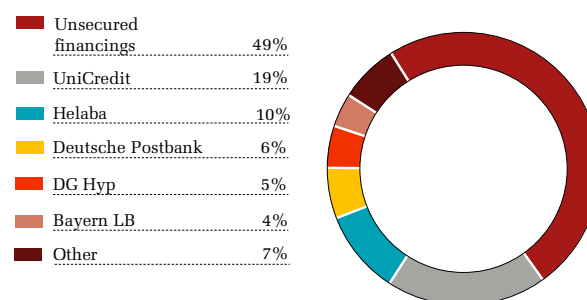
Secured financing

CA Immo has business relations with a large number of financing partners. With around 19% of total outstanding financial liabilities, the main financing bank in terms of the credit volume is the UniCredit Group. As the chart shows, Helaba, Deutsche Postbank, DG Hyp and Bayern LB also accounted for larger shares as at the key date.

FINANCIAL DEBT (EXCL. LEASING LIABILITIES) AS OF 31.12.2024 (BASIS €2.7BN)



FINANCING STRUCTURE (EXCL. LEASING LIABILITIES) AS OF 31.12.2024 (BASIS: €2.7BN)



Long-term interest rate hedging

Since interest expenses make up a significant expense item on the income statement for most real estate companies (alongside administrative overheads), interest rate rises can have a major impact on earnings – especially since rental revenue is usually based on long-term agreements, which means increases in financing costs cannot be directly counterbalanced by higher revenue. For this reason, the CA Immo Group's financing strategy involves hedging a substantial proportion of interest expenditure against fluctuation over the long term. Interest swaps are currently used as interest hedging tools. The ratio of fixed-interest bonds also makes up a major part of the interest rate hedging ratio.

Of the derivatives deployed, a nominal amount of €1,134.4m is attributable to interest rate swap agreements (31.12.2023: €963.2m), €39.4m to interest rate floors (31.12.2023: €40.3m) and €68.0m (31.12.2023: €68.5m) to interest rate caps. The average weighted term remaining

on the derivatives used to hedge interest rates was around 4.0 years as at the reporting date, compared to a weighted remaining term of the financial liabilities of 3.6 years.

In terms of the balance sheet, a distinction is made between those contracts that are recognized as stand-alone fair value derivatives in the income statement under the item "Result from derivatives" and those contracts that are designated as cash flow hedges in accordance with IFRS 9 and whose change in fair value is recognized in other comprehensive income as at the respective reporting date. As at the reporting date of December 31, 2024, contracts with a total nominal value of €1,029.4m and a market value of €15.8m were classified as fair value derivatives (December 31, 2023: €855.1m and €39.0m respectively). As at December 31, 2024, the company had contracts classified as cash flow hedges with a nominal value of €212.3m and a fair value of €18.5m (December 31, 2023: €216.9m and €24.8m).

RESULTS

SALE OF THE ROMANIAN PLATFORM

On 22.11.2022, the CA Immo Group completed the sale of seven Romanian properties and the management company. This geographical segment is presented as a discontinued operation. In the consolidated income statement, the earnings (after tax) of the Romania portfolio are shown in a separate line in the comparative figures for 2023.

KEY FIGURES FROM THE INCOME STATEMENT

Recurring earnings

Rental income for CA Immo increased by 3.2% to €238.9m. By region, around 56% of total rental income was generated by the German portfolio, followed by the CEE portfolio with around 36% and Austria with around 8%.

In 2024, project completions in previous years (Hochhaus am Europaplatz and Grasblau in Berlin, and ONE in Frankfurt) resulted in €14.0m more being collected than in the previous year. A total of €2.6m was collected additionally in income from investment properties than in the previous reporting period. In addition to the effects of the change in the vacancy rate and rent increases, this also includes rent increases in connection with indexation clauses in rental contracts. By contrast, there were losses of €9.1m in rental income in connection with non-strategic property sales in all markets.

Incentive arrangements from various lease agreements (in particular rent-free periods) are amortised on a straight-line basis over the total term of the lease contract. Rental income therefore shows the effective economic rent and not the actual cash-relevant rent during the period. Of the rental income for business year 2024, straight-line amortisation of this kind accounted for €12.4m (2023: €8.6m).

In year-on-year comparison, property expenses directly attributable to the asset portfolio, including own operating expenses were down at €-36.7m (2023: €-38.7m). This expenditure item consists of vacancy costs and operating expenses that cannot be passed on (€-10.2m), agency fees (€-6.3m), maintenance (€-6.6m), allowances

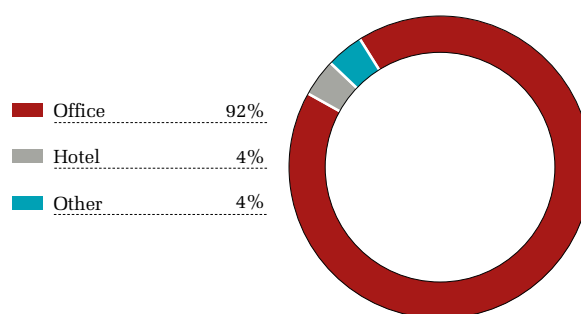
for bad debt (€-0.2m) and other directly attributable expenses (€-13.5m).

The net rental income generated by the rental activities after deduction of direct management costs increased by 4.9% from €192.8m to €202.2m.

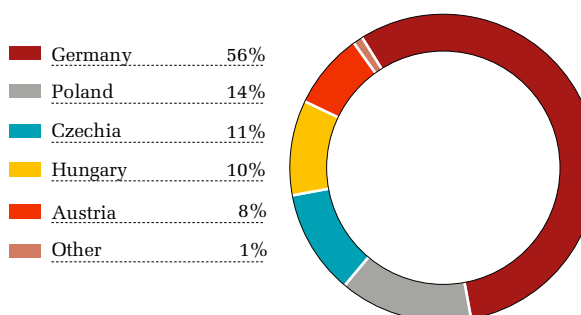
The operating margin on letting activities (net rental income in relation to rental income), an indicator of the efficiency of the rental business, increased from 83.3% in the previous year to 84.6%.

Other expenditure directly attributable to project development stood at €-2.6m at year end (2023: €-1.2m).

RENTAL INCOME BY MAIN USAGE (BASIS: €238.9M)



RENTAL INCOME BY COUNTRY (BASIS: €238.9M)



CHANGE IN RENTAL INCOME FROM 2023 TO 2024¹⁾

€ m	Austria	Germany	CEE	Total
2023	22.6	119.6	89.2	231.4
Change				
Resulting from change in vacancy rate, indexation or rental price	0.2	1.8	0.6	2.6
Resulting from new acquisitions	0.0	0.0	0.0	0.0
Resulting from completed projects	0.0	14.0	0.0	14.0
Resulting from sale of properties	-2.8	-2.6	-3.7	-9.1
Total change in rental income	-2.6	13.2	-3.1	7.5
2024	20.0	132.8	86.1	238.9

¹⁾ Included are non-performance components of operating costs according to IFRS 16 amounting to €10.0m.

INDIRECT EXPENSES

€ m	2024	2023
Personnel expenses	-34.0	-48.6
Legal, auditing and consulting fees	-8.4	-8.8
Third party acquired development services	-0.3	-0.5
Office rent	-0.5	-0.7
Travel expenses and transportation costs	-0.6	-0.8
Other expenses internal management	-3.5	-3.3
Other indirect expenses	-3.3	-3.5
Other expenses disposal group	0.0	-4.4
Subtotal	-50.7	-70.7
Own work capitalised in investment property	5.8	16.6
Change in properties held for trading	0.5	1.0
Indirect expenses	-44.4	-53.2

Property sales result

Trading revenue of €26.0m was generated in 2024 in connection with the scheduled sale of properties held in current assets and construction services (2023: €131.2m). This income was offset by book value deductions and other directly attributable expenditure of €–14.5m. The trading portfolio thus contributed a total of €11.5m to the result (2023: €110.7m). Profit from the sale of investment properties of €4.3m was below the previous year's value of €68.5m. The main contribution to the result from trading and construction works and the result from the sale of investment properties was made by the sale of land plots in and around Munich and the sale of the Saski Point property in Warsaw. The decrease in the sales result compared to the previous year is mainly due to the exceptionally profitable sales performance of the previous year.

Income from services

Gross revenue from services dropped by –33.8% to €1.8m (2023: €2.8m). This item mainly includes development revenues for third parties by the Group company omniCon, which was spun off from the company in January 2024. This also includes income from business relationships with related parties.

Indirect expenses

In 2024, indirect expenditures decreased by –16.5% from €–53.2m in the previous year to €–44.4m. The main reason for this is a significant reduction in personnel expenses. The ratio of indirect expenses to gross rental income decreased from 23.0% in 2023 to 18.6% in 2024.

As shown in the table above, the item "Own work capitalized" decreased to €5.8m (2023: €16.6m) due to a decline in development activity and the spin-off of the group company omniCon. This item may be regarded as an offsetting position to the indirect expenditures which counterbalance the portion of internal project development expenditure, provided it is directly attributable to individual development projects and thus qualifies for capitalisation.

Indirect expenses also contain expenditure counterbalancing the aforementioned gross revenue from services.

Other operating income

Other operating income amounted to a total of €2.0m compared to the 2023 reference value of €1.6m.

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

Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to €174.8m, down –45.7% on the previous year's figure of €322.1m. The individual regional segments contributed to the overall result as follows: with an EBITDA of €118.4m, the Germany segment generated by far the largest share of around 68%. The largest contribution from the CEE core markets was made by Poland, which generated EBITDA of €25.4m (around 15%), followed by Czechia with €21.4m (around 12%) and Hungary with €12.4m (around 7%). The Austria segment made a negative contribution of €–5.7m to the EBITDA (around –3%). The main reason for the year-on-year decline in EBITDA was the exceptionally profitable sales activity in the previous year.

Revaluation result

The total revaluation gain of €30.9m in 2024 was counterbalanced by a revaluation loss of €–230.5m. The cumulative revaluation result based on independent external appraisals of €–199.6m was therefore significantly below the previous year's value (2023: €–532.0m).

The result reflects the continued gloomy market environment for office real estate. The economic consequences of the Covid-19 pandemic and the effects of the war in Ukraine had already led to a sharp rise in inflation in previous years resulting in significantly higher interest rates and lower economic growth. In 2024, interest rates have fallen again but are still above pre-pandemic levels. The market environment continued to be characterised by a weak economy and geopolitical uncertainties. This affected the real estate markets in the form of lower demand for rental space, a sharp decline in transaction volumes and higher yields. In 2024, this also led to a decline in property valuations by external appraisers.

By region, the revaluation result in Germany amounted to €–87.9m (around 44%). CEE recorded negative value adjustments of €–100.4m (around 50%), and Austria €–11.4m (around 6%). Further information on property valuation can be found in the chapter "Property Valuation".

Result from joint ventures

Current results of joint ventures consolidated at equity are reported under 'Result from joint ventures' in the consolidated income statement. In 2024 this contribution totalled €18.2m (2023: €–0.8m). The positive contribution from joint ventures is primarily attributable to a positive valuation result in the Eggartensiedlung JV in Munich, as well as recurring income from the Zollhafen Mainz JV. This includes extraordinary contributions from successful property sales.

Earnings before interest and taxes (EBIT)

Earnings before interest and taxes (EBIT) totalled €–9.5m and is therefore higher compared to the corresponding figure for the previous year of €–217.6m.

In a regional breakdown, the Germany segment made the largest positive contribution to Group EBIT at €46.5m, followed by Czechia at €20.3m. Austria recorded an EBIT of €–17.5m in 2024, Hungary €–52.5m and Poland €–3.9m.

Financial result

The financial result for 2024 was €–66.6m, compared to €–81.1m last year. In detail, the elements of the financial result developed as follows:

The Group's financing costs totalled €–55.1m (2023: €–54.5m). The main driver here were higher interest costs for bank loans compared to the previous year, particularly in connection with the financing of the completed construction project Hochhaus am Europaplatz in Berlin, as well as the refinancing of the previously unsecured investment property Grasblau in Berlin, which could not be offset by lower interest costs for unsecured financing due to the repayment of the €175m bond in February 2024.

In addition to interest paid as shown in the income statement, financing costs of €4.7m (2023: €6.0m) occurred in connection with the construction of real estate.

The result from derivatives came to €–21.4m (2023: €–34.4m). The majority of the result from derivatives came from the company's interest rate derivatives in the amount of €–21.5m (2023: €–34.6m).

At €9.4m, the result from financial investments was slightly lower compared to the figure for the reference period (2023: €10.8m). Other items of the financial result (other financial result and exchange rate differences) totalled €–1.3m (2023: €–3.0m).

Earnings before taxes (EBT)

Earnings before taxes (EBT) of €–76.1m (2023: €–298.7m) showed a less significant negative result as in the previous year.

Taxes on income

Taxes on earnings amounted to €9.8m in 2024 (2023: €62.8m). The majority of this is attributable to deferred taxes for 2024, with the majority being deferred taxes (decrease in deferred tax liabilities due to the negative valuation result), as in 2023. The income from deferred taxes exceeded the actual income tax expense.

Result from discontinued operations (Romania)

The result for the period for the discontinued operations in Romania was €0.0m (2023: €11.4m). The 2023 result was due to a subsequent purchase price adjustment and the release of provisions in connection with a positive result from a legal dispute.

Consolidated net income

At €–66.3m, consolidated net income for the period was above the previous year's figure of €–224.5m. Earnings per share amounted to €–0.68 (2023: €–2.28 per share).

Cash flow

Cash flow from operating activities includes changes in current assets relating to the sale of properties intended for trading and totaled €124.1m (2023: €239.3m).

Cash flow from investment activities, which essentially represents the net amount between investments in and sales of long-term property assets, amounted to €–83.1m in 2024, compared to the previous year's value of €252.9m. Cash flow from financing activities totaled €–66.3m (2023: €–574.1m).

CASH FLOW-STATEMENT – SHORT VERSION

€ m	2024	2023	Change in %
Cash and cash equivalents - beginning of the business year	663.6	749.1	-11
Cash flow from			
- business activities	124.1	239.3	-48
- Investment activities	-83.1	252.9	n.m.
- financing activities	-66.3	-574.1	-88
Changes in cash and cash equivalents	-25.3	-81.8	
Other changes	8.7	-3.7	n.m.
Changes in cash and cash equivalents - the end of the business year	647.0	663.6	-2

¹⁾ Includes exchange rate movements from foreign currency, reclassification to a disposal group and expected credit losses on cash and cash equivalents

Funds from Operations (FFO)

FFO I of €120.0m was higher than in the previous year (€113.8m). FFO I per share amounted to €1.23 as of the reporting date, an increase of 6.1% over the previous year (2023: €1.16 per share). The guidance for the year of >€105m was thus exceeded. This is mainly driven by lower than expected administrative expenses in the fourth quarter, primarily due to reduced personnel provisions as well as lower legal and consulting fees. FFO I, a key indicator of the Group's recurring earnings power, is reported before taxes and adjusted for the property sales result and other non-recurring effects.

Adjusted non-recurring effects totalled €-2.5m (2023: €6.6m). These primarily related to administrative expenses financing expenses of €-1.5m, financing expenses in the amount of €-1.1m and operating expenses of €0.2m.

FFO II, including trading, other non-recurring results and after taxes, is an indicator for the Group's overall profitability and totalled €120.5m, compared to €224.7m in the previous year. FFO II per share amounted to €1.23 (2023: €2.49 per share). The year-on-year decrease is primarily due to the extraordinarily profitable sales activities in the previous year.

FUNDS FROM OPERATIONS (FFO)

€ m	31.12.2024	31.12.2023
Net rental income (NRI)	202.2	192.8
Income from services	1.8	2.8
Other operating income/expenses excl. services	2.0	1.6
Other operating income/expenses	3.9	4.4
Indirect expenses	-44.4	-53.2
Result from joint ventures	3.1	3.9
Finance costs	-55.1	-54.5
Result from financial investments ¹⁾	12.7	13.7
Non-recurring adjustments ²⁾	-2.5	6.6
FFO I (excl. trading and pre taxes)	120.0	113.8
Result from trading and construction works	11.5	110.7
Result from the sale of investment properties	4.3	68.5
Result from disposal of joint ventures	0.0	0.0
At-equity result property sales	8.6	6.5
Property sales result	24.4	185.8
Result from disposal of assets at fair value	-3.3	0.0
Other financial results	1.8	0.0
Other adjustments ³⁾	-3.1	-11.6
Current income tax	-19.3	-43.4
FFO II (incl. trading and after taxes)	120.5	244.7

¹⁾ Excluding value adjustments for cash and restricted cash and the result from the sale of other investments

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

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

BALANCE SHEET ANALYSIS

Assets

As of the balance-sheet date, long-term assets amounted to €4,853.0m (80.5% of total assets). The investment property assets as stated on the balance sheet amounted to €4,249.7m (31.12.2023: €4,743.4m). The decline in investment property assets is due to the sale of investment properties (ViE in Vienna and Saski Point in Warsaw), the reclassification of investment properties (amongst others including IP West in Budapest, SavaCity in Belgrade, Storchengasse in Vienna, Bitwy in Warsaw, InterCity in Berlin) to properties held for sale (IFRS 5), the reclassification of investment properties to investment properties under development (Am Karlsbad 11) and the valuation losses on investment properties as described above.

The balance sheet item 'investment properties under development' increased by 32.8% to €457.0m compared to 31 December 2023 due to ongoing investments in construction projects and the reclassification of the property Am Karlsbad 11. Total property assets (investment properties, own used properties, properties under development and properties held as current assets) amounted to €4,964.8m as of the reporting date and was thus below the level at the end of 2023 (€5,159.0m) due to the effects described above.

The net assets of joint ventures are shown in the balance sheet item 'Investments in joint ventures', which stood at €62.6m on the key date (31 December 2023: €48.0m).

Cash and cash equivalents (incl. cash deposits) stood at €797.3m on the balance sheet date, above the level at 31 December 2023 (€738.6m). The use of cash and cash equivalents included, among other things, the repayment of a corporate bond due in February 2024 (€175m). This was offset, among other things, by the cash inflow from profitable sales activities and the issuance of the €350m green bond in October 2024 (the issuance was linked to a €74.1m tender offer for the outstanding €350m green bond, which matures in October 2025).

Liabilities**Equity**

The balance sheet equity decreased in 2024 by -6.0% from €2,724.6m at the end of last year to €2,562.2m. This figure reflects, among other factors, the net profit for the

period of €-66.3m and the dividend payment in May 2024.

Since the start of the year, the Group's total assets decreased by around -3.1% to €6,028.6m (31 December 2023: €6,221.8m). Due to the decrease in assets, the equity ratio of 42.5% on the key date stood slightly below the strategic target range of >45% (31 December 2023: 43.8%).

Interest-bearing liabilities

Interest-bearing liabilities amounted to €2,720.8m on the reporting date, 1.9% above the previous year's figure of €2,670.1m. Net debt (interest-bearing liabilities less cash and cash equivalents, cash deposits and restricted cash) remained almost unchanged at €1,895.9m (2023: €1,888.8m). Gearing (net debt to equity) stood at 74.0% at the end of the year (31.12.2023: 69.3%). The loan-to-value ratio (net debt to property assets) was 38.2% on the key date, compared to 36.6% at the end of the previous year.

100% of the liabilities are in euros. The financing strategy of CA Immo provides for comprehensive hedging of the interest rate risk. For further details, see the "Financing" section.

KEY BALANCE SHEET AND FINANCING FIGURES

€ m	31.12.2024	31.12.2023
Shareholders' equity	2,562.2	2,724.6
Long-term interest-bearing liabilities	2,355.7	2,297.6
Short-term interest-bearing liabilities	365.1	372.5
Cash and cash equivalents	-647.0	-663.5
Restricted cash	-27.6	-42.7
Cash deposits	-150.4	-75.1
Net debt	1,895.9	1,888.8
Equity ratio	42.5	43.8
Gearing (net)	74.0	69.3
Gearing (gross)	106.2	98.0
Loan-to-value (net)	38.2	36.6
Loan-to-value (gross)	54.8	51.8

CONSOLIDATED STATEMENT OF FINANCIAL POSITION: SHORT VERSION

	€ m	2024 in %	€ m	2023 in %	Change in %
Property assets	4,712.4	78.17	5,098.0	81.94	-8
Investments in joint ventures	62.6	1.04	48.0	0.77	30
Intangible assets	1.0	0.02	1.6	0.03	-34
Financial and other assets	72.1	1.20	107.3	1.73	-33
Deferred tax assets	4.8	0.08	5.4	0.09	-10
Long-term assets	4,853.0	80.50	5,260.3	84.55	-8
Assets held for sale and relating to disposal groups	248.4	4.12	80.5	1.29	>100
Properties held for trading	4.0	0.07	18.4	0.30	-78
Receivables and other assets	125.9	2.09	124.1	1.99	1
Fixed cash deposits	150.4	2.49	75.1	1.21	>100
Cash and cash equivalents	647.0	10.73	663.5	10.66	-2
Short-term assets	1,175.6	19.50	961.5	15.45	22
Total assets	6,028.6	100.00	6,221.8	100.00	-3
Shareholders' equity	2,562.2	42.50	2,724.6	43.79	-6
<i>Shareholders' equity as a % of total assets</i>	<i>42.5</i>		<i>43.8</i>		
Long-term interest-bearing liabilities	2,355.7	39.08	2,297.6	36.93	3
Short-term interest-bearing liabilities	365.1	6.06	372.5	5.99	-2
Other liabilities	190.0	3.15	241.0	3.87	-21
Deferred tax assets	555.7	9.22	586.2	9.42	-5
Total liabilities and shareholders' equity	6,028.6	100.00	6,221.8	100.00	-3

FINANCIAL PERFORMANCE INDICATORS

The strategic focus of CA Immo's business activities is the long-term increase in the value of the company. This is accompanied by key financial indicators, which are important instruments for identifying the factors that contribute to a sustained increase in the value of the company and quantifying these factors for the purposes of value management. The key financial performance indicator is **total shareholder return (TSR)**. It indicates the gross return that an investor/shareholder earns when he buys a share and holds it for a certain period of time. It is

therefore made up of the price gains/losses plus dividends paid out in the period between buying and selling a share.

Another important financial performance indicator is the net income generated on the company's average equity (**return on equity or RoE**). The aim is to generate a figure higher than the calculated cost of capital, thus generating shareholder value. Based on the negative consolidated result, the RoE for financial year 2024 is in negative territory and therefore below the target value. The decrease compared to the previous years was mainly

driven by the negative property revaluation result. Nevertheless, with the successful strategy implementation of recent years and strong positioning of the CA Immo Group, the ground was prepared for generating a return on equity that exceeds the cost of equity over the long term (see the "Strategy" section).

Other quantitative factors used to measure and manage our shareholders' long-term return include NAV per share growth, operating cash flow per share, and Funds from Operations (FFO I and FFO II) per share (please refer to the table above and "Balance Sheet" and "Key Figures per Share" in the flap of the annual report).

NON-FINANCIAL PERFORMANCE INDICATORS

As the financial indicators ultimately represent the success achieved in the operating real estate business, they are preceded by a number of other performance indicators, including non-financial indicators, that are essential for measuring and managing the operating business performance:

- **Occupancy rate** is an indicator for the quality and management success of the portfolio. The occupancy rate (by sqm) of CA Immo's investment portfolio remained at around 93% (around 89% as at 31 December 2023). Further information can be found in the section on investment properties.
- **Vacancy rate** shows the ratio of unlet space to the total area of the property portfolio and therefore plays an important role in terms of the return to be generated. The higher the vacancy rate, the lower the rental income. The property portfolio of CA Immobilien Anlagen AG had a vacancy rate of around 7% as at 31 December 2023 (31 December 2023: around 11%).

– **WAULT - Weighted Average Unexpired Lease Term** (to break) is a key indicator in the commercial real estate sector. It provides information on the average remaining lease term of the property portfolio and amounted to 4.7 years at CA Immobilien Anlagen AG as at 31 December 2024 (31 December 2023: 4.7 years).

– **Location quality and infrastructure** are decisive for the marketability of the properties. The majority of the Group's office stock is located in central business locations (CBD) in central European capitals.

– **Sustainability certification:** CA Immo has prioritized the development of sustainable buildings for its portfolio to enhance overall building quality. As part of its sustainability strategy, the company also seeks transparent, internationally comparable, and objective certification for its core existing properties. This commitment ensures high standards across the portfolio (additional information can be found in the Sustainability report).

– **Local presence and market knowledge:** a decentralised organisational structure with our own branches in the core markets ensures efficient management.

– **Energy performance:** CA Immo actively enhances the energy performance of its buildings to reduce the CO₂ emission intensity of its investment portfolio, thereby increasing its overall quality and attractiveness. Key measures include improving energy efficiency, implementing renovation and modernization initiatives, transitioning gradually to renewable energy sources, and integrating newly completed, sustainably developed projects into the portfolio. The non-financial performance indicators relating to environmental, employee and social issues as well as human rights and the fight against corruption and bribery are presented and explained in detail in the Sustainability report.

OUTLOOK

MARKET ENVIRONMENT

Global economic growth is expected to remain below the historical average, with the U.S. showing stronger performance while the Eurozone faces sluggish growth. Inflation is gradually easing, but still above pre-crisis levels. Central banks are cautiously loosening monetary policies, but risks such as geopolitical tensions, high debt, and slow productivity growth continue to weigh on the global economy. In the Eurozone, growth remains weak, and unemployment has slightly increased. At the same time, growth could be higher if easier financing conditions and falling inflation allow domestic consumption and investment to rebound faster. An increase in defence and infrastructure spending could also add to growth.

The weakening of real estate investment markets and declining property values as a result of high inflation and the rapid rise of interest rates presents challenges to the industry as a whole. We continue to operate in an uncertain market environment, with transaction markets that continue to be characterised by relatively low liquidity, longer decision-making lead times, and shifting preferences across occupiers, investors, and lenders, all impacting the performance of our, and our competitors, businesses. At the same time, prime office properties in central locations have performed comparatively stably in recent months, with significantly lower increases in vacancy rates and sustained growth in prime rents, particularly in the German core markets of CA Immo. Furthermore, the continuing sharp decline in new construction activity is likely to have a positive impact on future demand for prime office properties in good locations and offer opportunities for providers of premium office space in the coming years.

STRATEGIC PRIORITIES

In view of these fundamental macroeconomic changes, we will continue to focus on securing and increasing our competitiveness and resilience. In doing so, we set the strategic priorities:

Focus on profitability

- Drive performance through prime portfolio quality and less dilution from low returning assets.
- Reduce vacancy and capture rent reversion.
- Continued operational efficiency and improved margins via process improvement and structural cost savings.

Accelerate non-core disposals

- Increase critical mass and economies of scale in Berlin and Munich.
- Dispose assets that do not fit location, specification, technology, certification, sustainability, and earnings potential.
- Potential further market exits in the course of continuous portfolio optimisation.

Simplify business model

- Continued outsourcing of non-value add activities.
- Structural consolidation as geographic footprint shrinks.

Maintain balance sheet

- Continuously improve capital structure and maintain IG financial policy.

Accretive re-investment

- Organic growth through continued profitable development.
- Offset declining earnings from sales with profitable development income/gain.

Return capital to shareholders

- Share buyback of up to 10% of total share capital completed.
- Distribute proceeds from non-core sales via dividends.

Select external investment

- Maintain critical mass, grow asset base in key markets (Berlin, Munich) through select external investment.
- Focus on higher value add development / redevelopment opportunities.

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KEY BUSINESS FACTORS

Key factors that may influence the business development planned for 2025 include:

- Economic developments in the regions in which CA Immo is active and the effects of these on demand for rental premises and rental prices (core indicators include GDP growth, employment and inflation).
- The development of general interest rate levels.
- The financing environment as regards the availability and cost of long-term financing with outside capital (both secured financing from banks on property level and unsecured capital market financing on group level), and accordingly the development of the market for real estate investment, price trends and their impact on the valuation of the CA Immo portfolio.
- The speed at which planned development projects are realised will also depend on the market factors outlined above and the availability of necessary debt and equity.
- Impact of flexible and hybrid forms of work ("work-from-home") on the demand for office real estate.
- Political, fiscal, legal and economic risks, transparency and the development level on our real estate markets.

DIVIDEND

CA Immo intends to maintain its profit-oriented dividend policy. The amount of the dividend is based on the profitability, growth prospects and capital requirements of the CA Immo Group. At the same time, a continuous payout ratio of around 70% of recurring earnings (FFO I) is intended to maintain the continuity of the dividend development.

For the 2024 financial year, the Management Board proposes a dividend of €1.00 per share entitled to dividends at the Annual General Meeting to be held on May 5, 2025. The amount distributed in excess of the basic target of 70% of FFO I reflects the ongoing successful sales activities as part of the strategic capital rotation programme. Based on the closing price on December 31, 2024 (€23.32), the dividend yield is around 4.3%. The proposal for the appropriation of profits reflects the current assessment of the Management Board and Supervisory Board.

EPRA METRICS

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

EPRA NET ASSET VALUE (NAV)

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

EPRA KEY FIGURES

EPRA Key Figures		31.12.2024	31.12.2023
EPRA NRV	€ m	3,350.4	3,531.0
EPRA NRV per share	€	34.48	36.14
EPRA NTA	€ m	3,104.3	3,282.3 ¹⁾
EPRA NTA per share	€	31.95	33.59 ¹⁾
EPRA NDV	€ m	2,617.5	2,854.6
EPRA NDV per share	€	26.94	29.21

¹⁾ Adjusted due to a calculation error

EPRA Net Reinstatement Value

The objective of the EPRA Net Reinstatement Value measure is to highlight the value of net assets on a long-term basis. Assets and liabilities that are not expected to crystallise in normal circumstances such as the fair value movements on financial derivatives and deferred taxes on property valuation surpluses are therefore excluded.

Since the aim of the metric is to also reflect what would be needed to recreate the company through the investment markets based on its current capital and financing structure, related costs such as real estate transfer taxes should be included.

EPRA Net Tangible Assets

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

EPRA Net Disposal Value

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

Net Asset Value (IFRS) stood at €2,562.1m on 31 December 2024 (€26.37 per share) against €2,724.5m at the end of 2023 (€27.88 per share); this represents a decrease of 6.0% (–5.4% per share).

EPRA Net Tangible Assets (NTA) stood at €3,104.3m as at the reporting date, which is 5.4% lower than the value at year-end 2023 (€3,282.3m). This corresponds to an EPRA NTA per share of €31.95 –4.9% below the EPRA NTA as at 31 December 2023 of €33.59 per share. The comparative value (December 31, 2023) was adjusted due to a calculation error.

The number of shares in circulation on the reporting date was 97,154,743 (31 December 2023: 97,716,389).

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

€ m	31.12.2024			31.12.2023		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	2,562.1	2,562.1	2,562.1	2,724.5	2,724.5	2,724.5
i) Hybrid instruments (Convertible)	0.0	0.0	0.0	0.0	0.0	0.0
Diluted NAV	2,562.1	2,562.1	2,562.1	2,724.5	2,724.5	2,724.5
ii.a) Revaluation of IP (if IAS 40 cost option is used)	2.6	2.6	1.8	2.8	2.8	2.0
ii.b) Revaluation of IPUC (if IAS 40 cost option is used)	0.0	0.0	0.0	0.0	0.0	0.0
ii.c) Revaluation of other non-current investments	0.0	0.0	0.0	0.0	0.0	0.0
iii) Revaluation of tenant leases held as finance leases	0.0	0.0	0.0	0.0	0.0	0.0
iv) Revaluation of trading properties	14.9	13.6	10.6	32.2	29.6	23.7
Diluted NAV at Fair Value	2,579.6	2,578.3	2,574.5	2,759.5	2,756.8	2,750.1
v) Deferred taxes in relation to fair value gains of IP	555.7	560.4		583.7	590.5 ¹⁾	
vi) Fair value of financial instruments	-34.4	-34.4		-65.0	-65.0	
vii) Goodwill as a result of deferred tax	0.0	0.0	0.0	0.0	0.0	0.0
viii.a) Goodwill as per the IFRS balance sheet		0.0	0.0		0.0	0.0
viii.b) Intangibles as per the IFRS balance sheet		0.0			0.0	
ix) Fair value of fixed interest rate debt			43.0			104.5
x) Revaluation of intangibles to fair value	0.0			0.0		
xi) Purchasers' costs	249.4	0.0		252.9	0.0	
NAV	3,350.4	3,104.3	2,617.5	3,531.0	3,282.3¹⁾	2,854.6
Fully diluted number of shares	97,154,743	97,154,743	97,154,743	97,716,389	97,716,389	97,716,389
NAV per share in €	34.48	31.95	26.94	36.14	33.59¹⁾	29.21

¹⁾ Adjusted due to a calculation error

EPRA LOAN-TO-VALUE

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

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

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

EPRA LOAN-TO-VALUE

€ m	31.12.2024			31.12.2023		
	CAI	JV	Total	CAI	JV	Total
Include:						
Borrowings from Financial Institutions	1,443.1	8.3	1,451.4	1,492.2	17.8	1,510.0
Securities	0.0	0.0	0.0	0.0	0.0	0.0
Hybrids	0.0	0.0	0.0	0.0	0.0	0.0
Bonds	1,275.9	0.0	1,275.9	1,175.0	0.0	1,175.0
Foreign currency derivatives	0.0	0.0	0.0	0.0	0.0	0.0
Net payables	20.6	16.5	37.1	44.2	16.9	61.0
Own used property (debt)	0.0	0.0	0.0	0.0	0.0	0.0
Current accounts (equity characteristic)	0.0	0.0	0.0	0.0	0.0	0.0
Exclude:						
Cash and cash deposits	833.7	35.1	868.8	789.8	45.6	835.5
Net debt	1,905.9	-10.3	1,895.6	1,921.5	-11.0	1,910.6
Include:						
Own used properties at fair value	8.2	0.0	8.2	13.4	0.0	13.4
Investment properties at fair value	4,249.7	0.0	4,249.7	4,743.4	0.0	4,743.4
Properties held for sale	256.4	65.5	322.0	82.8	68.8	151.6
Properties under development	457.0	0.0	457.0	344.1	0.0	344.1
Intangible assets	1.0	0.0	1.0	1.6	0.0	1.6
Net receivables	0.0	0.0	0.0	0.0	0.0	0.0
Financial assets	8.3	0.0	8.3	11.6	0.0	11.6
Total Property Value	4,980.7	65.5	5,046.3	5,196.8	68.8	5,265.6
EPRA Loan to Value in %	38.27%	-15.73%	37.56%	36.98%	-15.94%	36.28%

EPRA YIELDS

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

The EPRA Net Initial Yield is calculated as annualised rental income based on rents at the balance sheet date,

less non-refundable property operating costs, divided by the market value of the property. The EPRA "topped up" Net Initial 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 ¹⁾

€ K	Austria	Germany	Czechia	Hungary	Poland	Total
Investment properties	249,600	2,351,356	473,100	297,400	451,900	3,823,356
Annualised cash rental income (net)	16,473	83,525	26,229	17,873	24,958	168,770
EPRA Net Initial Yield	6.6%	3.6%	5.5%	6.0%	5.5%	4.4%
Lease incentives	80	8,593	-1,174	-498	810	7,787
EPRA "topped-up" Net Initial Yield	6.6%	3.9%	5.3%	5.8%	5.7%	4.6%

¹⁾ Based on the like-for-like portfolio adjusted for transaction costs

EPRA VACANCY RATE

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

EPRA VACANCY RATE

	Vacancy ERV	Full Reversion ERV	EPRA Vacancy Rate
Germany	8.7	164.4	5.3%
Austria	1.2	14.8	7.9%
Poland	2.4	31.1	7.6%
Czechia	1.3	28.1	4.7%
Others	3.6	23.2	15.4%
CEE	7.2	82.3	8.8%
Total	17.1	261.5	6.6%

EPRA COST RATIOS

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

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

EPRA COST RATIOS

€ m	31.12.2024	31.12.2023
Expenses from investment property	(36.7)	(38.7)
Exclude:		
Ground rent costs	(0.0)	(0.0)
EPRA costs (including direct vacancy costs)	(36.7)	(38.7)
Vacancy costs	(8.2)	(9.2)
EPRA costs (excluding direct vacancy costs)	(28.6)	(29.5)
Gross rental income	230.1	222.3
EPRA cost ratio (including direct vacancy costs)	16.0%	17.4%
EPRA cost ratio (excluding direct vacancy costs)	12.4%	13.3%

SUPPLEMENTARY REPORT

The following activities are reported for the opening months of business year 2025:

CA Immo continued its strategic capital rotation programme to focus the portfolio on high-quality, sustainable office properties in prime locations in early 2025.

During the balance sheet preparation period, the sale of two properties classified under IFRS 5 with a total book value of €51.3m was closed. In addition, the remaining shares in two German joint ventures were acquired at a purchase price of €0.16m.

Changes to the Supervisory Board

Sarah Broughton will leave the Supervisory Board at the end of 31 March 2025. In her place, Mr Nicholas Chadwick will be appointed to the Supervisory Board of CA Immo by our core shareholder SOF-11 Klimt CAI S.à r.l. by means of a registered share with effect from 1 April 2025. Mr Chadwick holds the position of Managing Director and Head of Asset Management, Europe at Starwood Capital, where he has worked since June 2014. Prior to that, he worked in the real estate audit department of Ernst & Young's London office, where he qualified as a Chartered Accountant. As a result of his extensive expertise and industry experience, Mr Chadwick was elected by the Supervisory Board of CA Immo as the new Chairman of the Audit Committee.

Share buyback programme

The share buyback programme started in November 2024 was completed on 27.02.2025. In total, 1,869,605 bearer shares were purchased, corresponding to approximately 1.76% of the share capital. The highest price paid per share was €24.50, and the lowest was €21.50. The

weighted average price paid per share was €23.13, and the total value of the acquired shares amounted to €43,252,102.76. At the end of the buyback programme, CA Immo held 10,649,642 of its own shares (as of 31.12.2024: 9,341,683 own shares), which corresponds to 10.00% of the total number of issued shares.

Dividend

For the 2024 financial year, the Management Board proposes a dividend of €1.00 per share entitled to dividends at the Annual General Meeting to be held on May 5, 2025. The amount distributed in excess of the basic target of 70% of FFO I reflects the ongoing successful sales activities as part of the strategic capital rotation programme. Based on the closing price on December 31, 2024 (€23.32), the dividend yield is around 4.3%. The proposal for the appropriation of profits reflects the current assessment of the Management Board and Supervisory Board.

RESEARCH AND DEVELOPMENT

Technological and social change continues to transform the office environment and the knowledge-based economy. To (re-)develop office properties today in such a way that they can be efficiently and profitably managed in the long term, CA Immo monitors changes to working processes and corporate requirements in terms of office space; at the same time, it trials new technical solutions along with space and building concepts on selected development projects.

CA Immo also actively participates in relevant platforms for the real estate sector (www.caimmo.com/memberships).

RISK MANAGEMENT REPORT

RISK MANAGEMENT AT CA IMMO

Successful management of existing and emerging risks is crucial to the sustainable economic success of CA Immo and the achievement of strategic goals. In order to exploit existing market opportunities and harness the potential for success they offer, risks must also be borne to an appropriate extent. Risk management and the internal control system (ICS) therefore form an integral part of the Group's corporate governance, which is understood as a principle of responsible corporate management.

CA Immo's risk management system is based on the following elements:

- Risk culture: CA Immo's reputation is central to our identity and our business success. Compliance with established principles of corporate governance and our value management (Code of Ethics, Code of Conduct) is therefore a matter of course. For CA Immo, risk culture means creating risk awareness and consciously addressing risks in day-to-day business – both for management and for each individual employee.
- Risk strategy: The risk strategy describes the handling of risks resulting from the corporate strategy and business model of CA Immo. It sets out the framework for the type, extent and appropriateness of risks and thus reflects the company's own definition of a 'sensible' approach to risk.

Strategic alignment and risk tolerance

The Management Board, with the involvement of the Supervisory Board, determines the strategic orientation of the CA Immo Group and the nature and extent of the risks that the Group is prepared to assume in order to achieve its strategic goals. The Management Board is supported by the Risk Management Department in assessing the risk landscape and developing potential strategies to increase long-term stakeholder value. In addition, an internal risk committee has been set up with representatives from all divisions and the Chief Financial Officer, which meets quarterly or, if necessary, in special meetings. The aim of this committee is to additionally establish a regular, cross-functional valuation of the Group's risk situation, including the initiation of any necessary measures. This is intended to ensure that the company's orientation is optimized against the background of available alternatives.

Identification of risks and valuation

At CA Immo, the opportunity/risk situation is assessed on a quarterly basis by the risk committee and every six months as part of reports prepared on the basis of the risk committee's findings, among other things. Risk evaluation takes place both at individual property and project level and at (sub)portfolio level. Early warning indicators such as rental forecasts, vacancy analyses, continuous monitoring of lease terms and termination options as well as continuous monitoring of construction costs for project realizations are included. Scenarios relating to the value development of the real estate portfolio, exit strategies and liquidity planning supplement risk reporting and increase planning certainty. CA Immo takes account of the precautionary principle in that multi-year planning and investment decisions cover the entire time horizon of capital expenditure.

In addition, CA Immo now carries out an annual inventory and evaluation of individual risks according to content, impact and probability of occurrence. An annual update is also carried out with regard to the estimated impact on the result, assets and liquidity of CA Immo ('extent of damage') and the probability of occurrence within a year. Measures and controls already implemented are taken into account in order to determine the net risk. This data serves the Management Board as a basis for determining the level and type of risk it deems acceptable in the pursuit of strategic goals. Once the Executive Board has approved the strategy, it is incorporated into the Group's three-year plan and helps to communicate the Group's risk appetite and expectations both internally and externally.

CA Immo's risk policy is specified by a series of guidelines. Compliance with these guidelines is continuously monitored and documented by means of control and management processes. Risk management is implemented on a binding basis at all levels of the company. The Management Board is involved in all risk-related decisions, takes risk-related aspects into account in its decisions and bears overall responsibility. Decisions are made at all levels in accordance with the principle of dual control. As an independent department, Internal Audit audits the operational and business processes; external experts are consulted if necessary. It is not bound by instructions when reporting and evaluating the audit results.

Evaluation of the functionality of risk management

The effectiveness of risk management is assessed annually by the Group auditor in accordance with the requirements of C-Rule 83 of the Austrian Code of Corporate Governance. The results are reported to the Management Board and the Audit Committee.

RISK BEARING CAPACITY ANALYSIS

In FY 2024, a risk aggregation model was created for the first time to calculate key figures for the overall scope of risk - value at risk (VaR) - and derived parameters such as risk-bearing capacity.

Risk aggregation (using Monte Carlo simulation) is the method used to determine the overall scope of risk resulting from the quantified individual risks, taking into account possible combination effects and stochastic dependencies.

The VaR is a strategic risk indicator that quantifies the extent of possible financial losses (risk exposure), e.g. within a company's risk portfolio over a certain period of time at a certain confidence level (e.g. 0.95, i.e. 95%).

The risk-bearing capacity results from the relationship between the risk coverage potential (e.g. equity and/or liquidity) and the VaR and relates to a possible development that could jeopardize the company's existence.

The result of the risk-bearing capacity analysis shows sufficient risk-bearing capacity as at the reporting date. Further optimization of the risk aggregation model is planned for FY 2025.

KEY FEATURES OF THE INTERNAL CONTROL SYSTEM (ICS)

CA Immo's internal control system encompasses all principles, procedures and measures designed to ensure the effectiveness, efficiency and propriety of accounting and compliance with the relevant legal provisions and corporate guidelines. Taking management processes into account, the ICS is integrated into the individual business processes. The aim is to prevent or detect errors in accounting and financial reporting and thus ensure that they are corrected at an early stage. Transparent documentation enables the processes for accounting, financial reporting and auditing activities to be presented. All operational areas are integrated into the accounting process. Responsibility for implementing and monitoring the ICS lies with the relevant local management. The managing directors of the subsidiaries are required to evaluate and document compliance with the controls through self-audits. The effectiveness of the ICS is reviewed on a random basis by Group Internal Audit and the efficiency of the business processes is continuously evaluated. The results of the audit are reported to the respective management, the CA Immo Management Board as a whole and the audit committee at least once a year.

INVESTMENT PROPERTY RISKS

Risks arising from the market environment and portfolio composition (portfolio risk)

The economic success of CA Immo depends in part on the development of the real estate markets relevant to the Group. Key factors influencing economic development include the global economic situation as a whole, rental price trends, the rate of inflation, the level of national debt and interest rates. In the office real estate segment, factors such as economic growth, industrial activity, the unemployment rate, consumer confidence and other elements relevant to economic development also play a key role. All of these factors are outside the company's sphere of influence. They could have a negative impact on the entire European economy and thus also on economically strong nations such as Germany and Austria or have a negative impact on the financial and real estate sector as a

whole. Any negative change in the economic situation could result in a decline in demand for properties, which in turn could affect the occupancy rate, property values or the liquidity of properties. Economic instability and limited access to debt and equity financing can lead to possible defaults by business partners and a general slowdown in market activity. If the real estate investment market lacks liquidity, there is a risk that it may not be possible to sell individual properties or only at unattractive conditions.

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

The overall economic development forecast for the current financial year in key CA Immo markets is stagnant to slightly recessive. Due to high energy prices by global standards, the effects of the war in Ukraine and the associated trade restrictions, EU regulatory pressure and an expansion of the US-initiated customs regime, many companies are facing increasing challenges in terms of international competitiveness.

The entire Group could be significantly impacted by these macroeconomic developments. Any such negative change in these or similar factors relating to the economic situation may lead to a decline in demand for both the Group's properties for sale and those let, thereby adversely affecting the Group's letting levels or the liquidity of the Group's properties. Due to the current uncertain macroeconomic situation in Europe, it is possible that the real estate market in the countries in which the Group operates will continue to develop unfavorably for the Group. This could result in rental income falling or being lower than expected or the occupancy rate of the Group's properties being lower than expected. Depending on further market and interest rate developments, rising capital costs may also necessitate additional value adjustments at CA Immo level.

In view of the risks outlined above, CA Immo regularly reviews its own **property valuations**. Following an almost complete external valuation of the Group's portfolio in the fourth quarter of 2024, the values for the property assets as at the reporting date of December 31, 2024 were adjusted on the basis of binding purchase agreements and external valuations. Taking into account the current exceptional market conditions and the current low level of transactions, a high degree of caution must be applied to property valuations. Further information on the changes in fair values can be found in the "Property valuation" section.

CA Immo counters market risk through broad diversification across various countries. CA Immo counters **country risk** by concentrating on strategic core markets with local branches and its own employees on the ground, and by adjusting regional allocation within the core markets. The focus here is on cities that exhibit long-term structural trends such as increasing urbanization, positive demographic change and structural supply shortages, as well as high investment liquidity. Market knowledge, ongoing evaluation of the strategy, continuous monitoring of the portfolio and targeted portfolio management as part of strategic decisions (e.g. definition of exit strategies, medium-term planning for sales) enable a timely response to economic and political events.

CA Immo prevents any **transfer risk** through the targeted repatriation of liquid funds from investment markets with weaker credit ratings. Active portfolio management is designed to prevent **concentration risks** and maintain a balanced portfolio structure. CA Immo currently operates in Germany, Austria and selected CEE markets. With a share of around 68% of the total portfolio, Germany is currently CA Immo's largest single market. CA Immo is part of the EPRA Developed Europe Index, which supports capital market positioning and the overall rating. The aim is to achieve an aggregate EBITDA contribution of more than 50% from Germany, Austria and Poland. In terms of asset classes, CA Immo concentrates on modern, high-quality office properties with a focus on prime inner-city locations. The development business area primarily develops high-quality office properties for its own portfolio. It also develops land and, to a lesser extent, construction projects with other types of use such as residential, which are generally sold following successful development or completion.

Individual investments should not permanently exceed 5% of total property assets. Exceptions are possible subject to approval. At the balance sheet date, only the existing building ONE in Frankfurt falls into this category. The concentration risk in relation to **individual tenants** is manageable: as at December 31, 2024, 29% of rental income was generated by ten top tenants. With a share of around 6% of total rental income, KPMG followed by PricewaterhouseCoopers with 3,7% were the largest single tenants in the portfolio. In general, no more than 5% of total annual rental income should be attributable to single tenants over a longer period of time, although tenants with excellent credit ratings (AAA/AA) may be an exception. The following applies to **single-tenant buildings**: such scenarios should be avoided unless the tenant's credit rating is classified as excellent (AAA/AA). Single-tenant scenarios are defined as cases in which more than 75% of the annual rental income (individual property level) is attributable to a single tenant. In principle, rental income from single-tenant properties may not exceed 20% of total annual rental income. In addition, the average lease term for single-tenant properties should be more than ten years.

Other risk concentrations resulting from factors such as the portfolio of several properties with a fair value of more than €100m in the same city, the sector mix of tenants, the identity of contractual partners, suppliers or lenders, etc., which cannot be effectively measured or limited in quantitative terms, are subject to regular review.

Political and economic developments in countries in which CA Immo operates also have a significant impact on **occupancy rates** and rent defaults. If the Group is unable to extend expiring leases on favorable terms and to find suitable creditworthy tenants or retain them on a long-term basis, this impairs the earning power and fair value of the properties concerned. The creditworthiness of a tenant, especially during an economic downturn, can fall in the short or medium term, which can affect rental income. In critical situations, the Group may decide to reduce rents in order to maintain an acceptable occupancy rate.

All of CA Immo's core markets continued to experience a challenging operating environment due to the current economic conditions and the effects of the Russia/Ukraine conflict, characterized in particular by a significant slowdown in transaction activity. If there is also a significant slowdown in letting activity, longer marketing and vacancy periods for units that have not been let can also be expected in the future. As demand for office space is primarily dependent on macroeconomic developments, it remains to be seen how office space turnover will develop in the 2025 financial year. This is particularly relevant for Germany, where the majority of CA Immo's existing portfolio is located and for which the majority of economists forecast extremely weak GDP growth in 2025. Although the trend towards flexible or hybrid working ("work-from-home") has now become established, it remains unclear how this trend will affect demand for office properties in the medium term. It cannot be ruled out that the trends towards flexible office space rentals and co-working could have an even greater impact on the office market in the future.

CA Immo counters the risk of rent defaults by analyzing the property portfolio, tenant structure and cash flow, among other things, and carries out various analysis scenarios to assess the risks. A case-by-case assessment is always required here. Thanks to targeted monitoring and proactive measures (e.g. requiring security deposits, checking tenants for creditworthiness and reputation), the Group's **rent default risk** has remained at a low level despite the recent negative impact of the pandemic on individual tenants. All outstanding receivables are valued on a quarterly basis and adjusted according to their risk content. A default risk was adequately taken into account in the recognition of the property value. By far the majority of the Group's rental agreements contain value protection clauses, mostly with reference to the country-specific consumer price index. As a result, the amount of income from such rental agreements and from new rentals is heavily dependent on inflation.

In the letting market, **competition** for well-known tenants has become even more intense in the 2024 financial year; rents are under pressure in many markets. CA Immo may be forced to accept lower rents in order to remain attractive to tenants. In addition, misjudgements about the attractiveness of a **location** or its potential **use** could make letting more difficult or severely impair the desired rental conditions.

To a lesser extent, the Group's portfolio also includes **other asset classes** such as shopping centers and hotels, the operation of which is associated with its own risks. Poor management of the building or its tenants, falling visitor numbers and the increasingly competitive situation can lead to falling rents or the loss of important tenants and thus to rent losses and problems with new lettings. Although CA Immo does not operate any hotels itself, its earnings position is influenced by the quality of external hotel management and developments on the hotel markets.

RISKS ASSOCIATED WITH DEVELOPMENTS

Real estate development projects typically only incur costs in the initial phase. Income is only generated in later project phases. Development projects can often involve **cost overruns** and **delays** in completion, frequently caused by factors outside the control of CA Immo. This can impair the commercial success of individual projects and lead to **contractual penalties** or **claims for damages**. If no suitable tenants can be found, this can lead to vacancies after completion.

Construction costs have stabilized at a high level until 2024 (+ approx. 40% in 5 years). Due to the general cost situation (energy, labor, materials), the forecast increase for 2025 and 2026 in Germany is in line with expected inflation. Changes may occur due to geopolitical and/or economic events.

The Group's development projects are generally associated with numerous risks, some of which are exacerbated by the current inflationary environment. Developments may take longer than expected due to delays caused by various factors. These include a shortage of labor and suitable contractors and other general problems related to construction work, supply chain constraints or saturation of the construction industry, particularly in Germany, one

of the Group's core markets, and even weather or environmental conditions. This could affect the (timely) availability of construction services.

Any such delay in the commencement or completion of construction work may result in local and regional authorities refusing to renew the Group's temporary or expired land use agreements or building permits for the Group's properties, and such authorities or third parties may assert repurchase rights or cancel existing land use agreements or building permits on the grounds that construction work was not completed by a specified date or that other material terms or provisions of land use agreements, building permits or purchase agreements have been breached.

CA Immo has taken a number of measures to manage these risks as far as possible (cost controls, variance analyses, multi-year liquidity planning, etc.). With few exceptions, projects are only launched once a corresponding pre-letting rate has been achieved that can cover future debt service through rental income. An exception is only made in special constellations of the project and/or market situation (e.g. extreme regional shortage of rentable areas with foreseeable rising rents and low letting risk during the project phase). Such exceptions require explicit examination when obtaining project approval.

For CA Immo risks arise with regard to (timely) availability of construction work, construction prices and quality. This has recently been noticeable not only in Germany – the core market for investment properties under development - but in all of CA Immo's core regions. Despite pricing in project reserves, it cannot be ruled out that a further rise in **construction costs** could pose risks to budget compliance and overall project success. Despite defensive project costing, there is also a risk that current real estate yields will change and reduce the targeted project profit (developer profit). CA Immo is therefore also increasingly relying on appropriate market and cost analyses in the development sector. Particularly in the current market conditions, which have been tested by higher interest rates, and a general increase in market uncertainty and volatility, the addition of a higher uncertainty factor is unavoidable for investment properties under development with rising construction costs, supply and timing problems, fluctuating financing rates, uncertain marketing periods and a lack of current comparative values.

Property values could therefore fluctuate much more than would be the case under normal circumstances.

CA Immo creates sustainable value through a comprehensive value chain ranging from letting and management to construction, planning and development of investment properties with strong competencies within the company. This reduces functional (performance) risks and maximizes opportunities along this value chain (developer profit). However, specific risks (e.g. approval risk) also offer considerable potential for value increases by obtaining or improving building rights. The risks are regularly reduced through the sale of non-strategic land reserves. On the remaining areas, land development is being driven forward using the company's own capacities. Overall, CA Immo strives for a balanced portfolio; on the basis of book values, this means around 85-90% high-yield investment properties and around 10-15% developments under construction, including land reserves. By far the largest project currently under construction, upbeat (scheduled for completion in Q1 2026) in Berlin, is 100% pre-let and is continuously evaluated in terms of cost risk. In recent two years, a large number of projects have been successfully completed – in particular ONE in Frankfurt and, Hochhaus am Europaplatz – which means that this risk can be regarded as significantly reduced due to the much smaller development pipeline.

CA Immo also realizes investment properties under development in **joint ventures** and is partly dependent on partners and their ability to pay and perform (**partner risk**). The Group is also exposed to the **credit risk** of its counterparties. Depending on the respective agreement, CA Immo may also be jointly and severally liable with its co-investors for costs, taxes or other third-party claims and may have to bear their credit risk or their share of costs, taxes or other liabilities in the event of default by its co-investors.

FINANCIAL RISKS

Risk of interest rate changes

Interest rates are highly dependent on external factors that are beyond CA Immo's control, such as fundamental monetary and fiscal policy, national and international economic and political developments, inflation factors, budget deficits, trade surpluses or deficits and regulatory requirements. The cost of servicing interest rates increases when the respective reference interest rate rises.

The inflation rate in the EU rose again slightly in Q4/24 to 2.4% (12/24), but the EU Commission expects it to continue to approach the ECB's 2% target in FY 2025 and 2026. The services sector and recently rising gas prices are having an impact here.

Against this backdrop, the ECB lowered its key interest rate by 0.25 percentage points to 2.75% in January 2025. Further interest rate cuts are likely for FY 2025. However, the general increase in uncertainty in the environment, such as the rise in geopolitical tensions in connection with a (renewed) disruption of supply chains, an expansion of the US-initiated customs regime and possible further crises and expansionary fiscal policies (like the recent amendment to loosen the German debt brake) could push the timing and extent of further interest rate cuts below market expectations or fuel inflation and further restrict the ECB's room for maneuver.

Market-related fluctuations in interest rates affect both the level of the financing rate and the fair value of interest rate hedges entered into. CA Immo relies on the use of domestic and foreign banks and the issue of corporate bonds for financing and ensures that the interest rate hedging ratio is as high as possible. Derivative financial instruments (interest rate caps, interest rate swaps and interest rate floors) are increasingly being used to hedge against the threat of **interest rate changes** and the associated fluctuations in financing costs. However, such hedging transactions could turn out to be inefficient or unsuitable for achieving targets or lead to losses affecting the income statement. Furthermore, the **valuation of derivatives** could have a negative impact on earnings or shareholders' equity. The extent to which the Group makes use of derivative instruments depends on the assumptions and market expectations with regard to future interest rate

levels, in particular the 3-month Euribor. If these assumptions prove to be incorrect, this can lead to a considerable increase in interest expenses.

Permanent monitoring of the **risk of interest rate changes** is therefore essential. CA Immo's financing strategy is based on a balanced mix of secured bank financing and unsecured capital market financing. At present, around 98% of the total financing volume is accounted for by fixed-interest financing (including in the form of corporate bonds) or financing secured by derivatives.

Capital market, liquidity, investment and refinancing risk

(Re)financing on the financial and capital markets is one of the most important measures for real estate companies. CA Immo requires debt in particular to refinance existing financial liabilities and to finance investment properties under development and acquisitions. As a result, it is dependent on the willingness of banks and the capital market to provide additional capital or to extend existing financing on reasonable terms. The market conditions for real estate financing are constantly changing. The attractiveness of financing options depends on a number of factors, not all of which can be influenced by the Group (market interest rates, collateral required, etc.). This can significantly affect the Group's ability to increase the percentage of completion of its development portfolio, to invest in suitable acquisition projects or to meet its obligations under financing agreements.

From today's perspective, the CA Immo Group has sufficient liquidity. Nevertheless, restrictions must be taken into account at the level of individual subsidiaries, as access to cash and cash equivalents is restricted due to commitments on current projects or there is a need for liquidity in some cases to stabilize loans. There is also the risk that planned sales activities cannot be realized or can only be realized with a delay or below price expectations. Other risks include unforeseen **additional funding obligations** for project financing and breaches of covenants in the area of property financing or corporate bonds issued by CA Immo. If these covenants are breached or in the event of default, the respective contractual partners would be entitled to call in financing and demand immediate repayment. This could force the Group to sell properties or take out refinancing on unfavorable terms.

CA Immo has fluctuating holdings of liquid funds, which it invests in line with operational and strategic requirements and objectives. In order to maintain the long-term issuer **investment grade rating** from Moody's (currently Baa3 with a stable outlook), the company must also have an adequate equity base, solid interest cover and a sufficiently large pool of unencumbered properties.

CA Immo counters any risk with the continuous monitoring of covenant agreements and extensive liquidity planning and hedging. The financial impact of strategic objectives is also taken into account. To manage liquidity peaks, the Group also has a revolving credit facility (RCF) with a volume of €300m at the level of the parent company. This ensures that unforeseen liquidity requirements can also be met throughout the Group. This RCF is currently undrawn. In line with the investment horizon for properties, loans are generally concluded on a long-term basis. The basic rule is that appropriate financing (e.g. loan, bond) must be guaranteed before binding contracts are concluded in connection with property purchases. In the past, capital partnerships (joint ventures) were also entered into at project level as an alternative and supplement to the previous sources of (equity) capital procurement.

Despite careful planning, a liquidity risk cannot be ruled out due to the inability to draw down funds, particularly from joint venture partners. In addition, CA Immo Germany has a high capital commitment, which is typical for investment properties under development. The financing of all projects already under construction is secured. Additional financing is required for new projects to be launched.

Tax risks

All companies are subject to income tax in the respective country with regard to both current income and capital gains. Significant discretionary decisions must be made in connection with the amount of tax provisions to be recognized. The extent to which deferred tax assets are to be recognized must also be determined.

Income from the sale of investments may be fully or partially exempt from income tax if certain conditions are met. Even if the intention is to meet the conditions, deferred tax liabilities are still recognized in full for the property assets in accordance with IAS 12.

Significant assumptions must also be made as to the extent to which deductible temporary differences and loss carryforwards can be offset against taxable profits in the future and thus deferred tax assets can be recognized. Uncertainties exist regarding the amount and timing of future income and the interpretation of complex tax regulations. In the case of uncertainties regarding the income tax treatment of business transactions, an assessment is required as to whether the competent tax authority is likely to accept the interpretation of the tax treatment of the transaction or not. On the basis of this assessment, the CA Immo Group recognizes the tax obligations in the event of uncertainty at the amount classified as most probable. However, uncertainties and complexities may result in future tax payments being significantly higher or lower than the obligations currently estimated as probable and recognized in the balance sheet.

The CA Immo Group holds a significant portion of its real estate portfolio in Germany, where numerous complex tax regulations must be observed. These include, in particular, (i) regulations on the transfer of hidden reserves to other assets, (ii) statutory provisions on real estate transfer tax and the possible incurrence of real estate transfer tax in the case of direct and indirect changes of shareholders in German partnerships and corporations, (iii) the tax recognition of outsourcing of operating facilities, (iv) the allocation of trade income to several permanent establishments or (v) the deduction of input tax on construction costs for development projects. The CA Immo Group takes every step to comply with all tax regulations. Nevertheless, there are circumstances - including those outside the sphere of influence of the CA Immo Group - such as changes in the shareholding structure, changes in legislation or changes in interpretation by the tax authorities and courts, which may result

in the aforementioned tax issues having to be treated differently than before and may therefore have an impact on the recognition of taxes in the consolidated financial statements.

There are also uncertainties regarding the possible retroactive application of subsequent tax changes in connection with past restructuring in Central and Eastern Europe. However, CA Immo considers the probability of an actual burden to be low.

With regard to the tax deductibility of service charges within the Group, CA Immo always strives to charge an arm's length price for internal services and to document this adequately in order to meet all legal requirements (transfer pricing documentation). However, there is also the possibility that the tax authorities may take a different view and come to their own conclusions, which could lead to tax consequences with regard to the deductibility of internal service charges made in the past and thus trigger subsequent tax payments.

The actual and final asset losses from the liquidation of holding companies in Cyprus were claimed for tax purposes in Austria (spread over seven years). It cannot be completely ruled out that the tax authorities may take a different view with regard to the amount or recognition.

Currency risks

A reintroduction of national currencies or profound upheavals within the European Monetary Union could lead to increased currency volatility.

CA Immo operates on a number of markets outside the eurozone and is therefore exposed to various currency risks. To the extent that rental payments on these markets are made in currencies other than the euro and are not fully adjusted to current exchange rates, changes in exchange rates may result in a **reduction in incoming payments**. If expenses and capital expenditure are not made in euros, exchange rate fluctuations can affect the **solvency** of Group companies and have a negative impact on the Group's results and earnings.

CA Immo counters any risk by generally hedging foreign currency inflows by pegging tenants to the euro, so there is currently no significant direct risk.

There is an indirect currency risk due to the fact that rents are linked to the **tenants'** economic **creditworthiness**, which could lead to payment bottlenecks or even rent defaults. However, incoming payments are predominantly made in local currency, which is why the available free liquidity (incoming rent less operating costs) is converted into euros immediately after receipt. This process is continuously monitored by the responsible country manager. There is no currency risk on the liabilities side. Currency risks from construction projects are hedged as required and on a case-by-case basis. This is based on the contract and rental agreement currency, the expected exchange rate development and the calculation rate.

Transaction risk and risks from sales transactions

As a result of the higher interest rate environment, geopolitical uncertainties and the economic downturn in CA Immo's core markets and Germany in particular, the transaction activity on the real estate market was also extremely low in 2024. The risk of transactions being paused or even canceled due to problems with pricing, availability and financing costs remains high.

Sales may give rise to risks from contractual agreements and assurances that are based on a **guarantee** of certain rental cash flows that could subsequently reduce the agreed or received purchase prices. Sufficient provisions have been made in the balance sheet for known income risks from sales and any liquidity risk has been taken into account in liquidity planning. Contractual obligations in the form of subsequent costs (e.g. residual construction work) are recognized in corresponding project cost estimates.

OTHER RISKS

Operational and organizational risks

Weaknesses in the CA Immo Group's **structural and procedural organization** may lead to unexpected losses or result in additional expenditure. This risk may be based on inadequacies in **IT** and other **information systems**, human error and inadequate internal control procedures. Faulty program sequences and automated IT and information systems that do not take account of the business volume in terms of type and scope or are vulnerable to cybercrime (**IT and cyber risks**) pose a high operational risk.

According to estimates from reputable sources (Allianz, Bafin, BSI), the general cyber threat situation is very high, exacerbated by the wide range of possibilities offered by the use of AI to support and accelerate attacks. With regard to CA Immo, the measures implemented to date have a strong risk-reducing effect.

Human risk factors include a lack of understanding of the corporate strategy, a lack of internal risk controls (particularly business process controls), excessive decision-making authority at an individual level, which can lead to ill-considered actions, or too many decision-making bodies, which prevent a flexible response to market changes. Some property management and other administrative tasks are outsourced to external third parties. It is possible that know-how about the real estate under management and administrative processes is lost in the course of transferring administrative tasks, or that CA Immo is unable to identify and contractually bind suitable service providers within the required time frame.

The **expertise** of a company and its employees represents a significant competitive factor and is a unique selling point compared to the competition. The departure of employees in key functions therefore poses an acute risk of loss of expertise, which can usually only be compensated for with a high investment of company resources (money, time, recruitment of new staff) (**HR risk**).

CA Immo counters these risk factors with various measures: Process organization (system/process integration) is clearly anchored; continuous activities are undertaken to ensure the sustainability of operational processes. The Group structure is regularly scrutinized and

checked to ensure that the prescribed structures take account of the size of the company. CA Immo prevents personnel know-how risks that may arise from the termination of central knowledge carriers through regular know-how transfer (training) and documentation of know-how (manuals, etc.) as well as forward-looking personnel planning.

Legal risks

The Group companies are involved in **legal disputes** on both the plaintiff and defendant side in the course of their ordinary business activities. These are conducted in different jurisdictions. The applicable law in each case, the varying degrees of efficiency of the competent courts and the complexity of the matters in dispute may in some cases result in considerable length of proceedings or other delays. CA Immo assumes that it has made adequate provisions for legal disputes. There are currently no pending or imminent court or arbitration proceedings that entail existential risks.

In spring 2020, CA Immo filed two claims for damages against the Republic of Austria and the State of Carinthia for EUR 1million and provisionally €1.9 billion due to unlawful and culpably biased influencing of the best bidder procedure in the context of the privatization of the federal housing companies in 2004 ("BUWOG") and the unlawful non-award to CA Immo.

In the first civil proceedings concerning the claim of EUR 1m, an appeal is pending before the Supreme Court on the question of the statute of limitations for claims for damages, after the Court of Appeal confirmed the non-statute of limitations in favor of CA Immo. A decision is expected in the first half of 2025. . The second civil proceeding concerning the claim of EUR 1.9 billion is provisionally suspended until a final judgment in the first proceeding.

The first-instance criminal judgments of the "BUWOG criminal proceedings" of January 2022 against the defendants former Federal Finance Minister Grasser et al., which are relevant for these two civil proceedings and are not legally binding, essentially confirmed from CA Immo's point of view that illegal and biased actions to the detriment of CA Immo were taken in connection with the BUWOG privatization proceedings. In the criminal proceedings, the Supreme Court will probably decide on the appeals at the end of March 2025 and this decision may significantly change the opportunities and risks in the

civil proceedings. However, a final assessment will only be possible once the final written decisions are available.

Changes in **legal norms**, case law or administrative practice and their impact on economic results and operations are unpredictable and may have a negative effect on the value of properties or the cost structure of the CA Immo Group in particular. CA Immo takes numerous proactive measures to counter such legal risks. These include the regular valuation of historical and existing legal risks, the ongoing monitoring of legislative changes and changes in case law, the implementation of lessons learned in our business processes and continuous information and training measures.

ESG RISKS

Current developments on the capital market (e.g. EU Green Deal) and new legal requirements are creating pressure for companies to report more strongly than before on ESG risks resulting from their business activities.

The consideration of sustainability aspects is anchored in the risk policy and the Risk Manual. Sustainability risks were identified and updated as part of the defined risk management process. Due to the particular relevance in connection with the requirements of the EU Taxonomy Regulation and the CSRD, further details are provided in the Sustainability Report.

The **risk of corruption** is taken into account, for example, by the Code of Conduct ("Zero Tolerance") and the associated anti-corruption guideline. Responsibility for measures to prevent and detect corruption and bribery - and thus minimize the risk of corruption - is the central responsibility of the Corporate Office & Compliance department, which takes a Group-wide holistic approach in this regard. This includes the provision of a code of conduct (primarily via the two guidelines already mentioned) and the associated comprehensive mandatory training for each individual employee. Guidelines and any changes to them are communicated throughout the Group and can be accessed in their current form on the intranet. Mandatory training on the prevention and detection of corruption and bribery as well as dealing with conflicts of interest is initially provided as part of onboarding and must then be completed annually by every employee. In addition, training focuses on particularly affected business areas (operational business units that are in direct contact with business partners, tenants or service providers).

Employees are required to report any suspicions internally. In addition, employees and external third parties have the option of reporting suspected misconduct anonymously via the electronic whistleblower system set up by CA Immo on the company website. The Supervisory Board is informed of measures taken to combat corruption at least once a year. Corruption-related matters are audited on the basis of the audit plan approved by the audit committee or on the basis of special audit mandates from the Management Board, audit committee or full Supervisory Board. All operating Group companies are regularly audited for corruption risks.

To reduce the risk of money laundering and prevent the financing of terrorism, relevant processes are firmly established within the company and are continuously monitored by the Corporate Office & Compliance department. Comprehensive Know Your Customer (KYC) checks are carried out on potential contractual partners for real estate transactions and prior to the conclusion of rental agreements, whereby the business partners are checked with regard to their beneficial owner, PeP status, domicile in high-risk countries and inclusion in sanctions lists.

In the area of governance, we pay particular attention to compliance with laws, our internal guidelines for contractual partners, for example with regard to corporate ethics, ensuring compliance and measures to combat corruption, money laundering and the financing of terrorism, thus helping to minimize compliance risks in this regard.

We require our contractors and suppliers (providers) to recognize the governance, social and environmental standards we have defined as early as the tendering process. CA Immo checks its business partners – including

construction companies in particular – as part of the tendering process not only in terms of their professional qualifications and economic situation, but also with regard to social aspects. As part of third-party compliance, bidders who do not at least promise to fulfill the following points in their bid are excluded from the award process:

- The minimum wages and labor protection regulations applicable to the respective industry,
- Exclusion of any form of activities not reported under the applicable laws (exclusion of undeclared work),
- Compliance with human rights (as defined in the UN Charter and the European Convention on Human Rights) in its own sphere of activity and, to the best of its knowledge, in the production and development of the materials and equipment used. This also includes any form of forced and/or child labor (whereby the regulations defined in the “Minimum Age Convention -C138” and the “Forced Labor Convention -Co29” are to be applied as a minimum),
- Exclusion of any form of discrimination based on gender, sexual orientation, marital status, regional or social origin, race, skin color, religion, age, membership of an ethnic minority, disability of any kind or for any other reason,
- Compliance with applicable laws against unfair competition,
- Compliance with applicable tax laws,
- Implementation of effective measures and internal processes to prevent bribery and corruption within the framework of applicable laws.

Details of our key standards and the associated control mechanisms can be found on our website

www.caimmo.com/values).

INFORMATION ACC. SECTION 243A UGB (AUSTRIAN COMMERCIAL CODE)

SHARE CAPITAL & SHAREHOLDER STRUCTURE

The share capital of CA Immobilien Anlagen AG amounts to €774,229,017.02 on the balance sheet date, divided into four registered shares and 106,496,422 ordinary bearer shares with a pro rata amount of the capital stock of €7.27 each. The bearer shares are listed on the Prime Market of the Vienna Stock Exchange (ISIN: AT0000641352).

With a stake of around 62.47% as of December 31, 2024 (66,531,269 bearer shares and four registered shares), SOF-11 Klimt CAI S.à r.l., Luxembourg, a company managed by Starwood Capital Group, is CA Immo's largest shareholder. Starwood Capital Group is a private investment company with a focus on global real estate investments. The holders of the four registered shares are each entitled to appoint one member to the Supervisory Board, with restrictions on the number of members appointed arising from Section 88 AktG (Austrian Stock Corporation Act). The remaining outstanding shares in CA Immo are in the free float of institutional and private investors who each hold a stake below the statutory reporting threshold of 4%. Since 1.1.2024, an asset management agreement has been in place with a company of the Starwood Capital Group in a German Group company of CA Immo where services are provided by CA Immo at market rate. The terms and conditions of the business relationship are documented and monitored on an ongoing basis. Further information on the structure of the shares and shareholder rights can be found in the corporate governance report, which is available online on the company's website at www.caimmo.com/en/cg-bekanntnis.

CAPITAL DISCLOSURES

At the 36th Annual General Meeting on 4May 2023, the Management Board was authorized, with the approval of the Supervisory Board, to increase the capital stock (also in several tranches and with the possible exclusion of subscription rights) by up to €154,845,809.22 (around 20% of the current capital stock) by issuing up to 21,299,286 no-par value bearer shares in return for cash or non-cash contributions.

At the same Annual General Meeting, the Management Board was authorized, with the approval of the Supervisory Board, to issue convertible bonds up to a total nominal amount of €653,621,839.12 until 3May 2028 at the latest, with which conversion and/or subscription rights to up to 21,299,286 bearer shares in the company with a pro rata amount of the capital stock of up to €154,845,809.22

(contingent capital 2023), also in several tranches, and to determine all other conditions, the issue and the conversion procedure for the convertible bonds. The convertible bonds can be issued against cash contributions and also against contributions in kind. Shareholders' subscription rights have been excluded (direct exclusion). Convertible bonds may only be issued in accordance with this authorization if the sum of the new shares for which conversion and/or subscription rights are granted with such convertible bonds does not exceed 20% of the company's capital stock at the time this authorization is granted.

As at 31 December 2024, there is unused authorized capital of €154,845,809.22, which can be utilized until 27 September 2028 at the latest, as well as conditional capital of €154,845,809.22 to service convertible bonds, which can be issued in the future on the basis of the authorization of the Annual General Meeting on 4May 2023 (conditional capital 2023).

SHARE BUYBACK

At the 36th Annual General Meeting on 4May 2023, the Management Board was authorized in accordance with Section 65 para. 1 no. 8 and para. 1a and para. 1b AktG for a period of 30 months from the date of the resolution, i.e. until 3 November 2025 at the latest, to acquire treasury shares in the company to the maximum extent permitted by law with the approval of the Supervisory Board. The consideration to be paid for the repurchase may not be lower than 30% below and not higher than 10% above the average, unweighted closing price on the stock exchange on the ten trading days preceding the repurchase. The Management Board must determine the other buyback conditions, whereby the acquisition may be carried out via the stock exchange, by means of a public offer or in another legally permissible and appropriate manner, i.e. also off-market and/or by individual shareholders and excluding the right to tender shares on a pro rata basis (reverse subscription right). The authorization may be exercised in whole or in part or in several partial amounts and in pursuit of one or more purposes by the company, its affiliated companies (Section 189a no. 8 UGB) or for their account by third parties. The repeated exercise of this authorization is also permitted. The Management Board was also authorized, with the approval of the Supervisory Board, to resell the acquired treasury shares in any legally permissible manner without a further resolution by the Annual General Meeting and to determine the conditions of sale or to withdraw the treasury shares.

Based on the resolution of the Annual General Meeting on 4 May 2023, the Management Board of CA Immobilien Anlagen AG resolved on 11 November 2024 to carry out a buyback program for treasury shares in accordance with Section 65 para. 1 no. 8 AktG. The volume amounts to up to 1,869,606 shares (this corresponds to around 1.76% of the company's current capital stock). The share buyback program provides for the purchase of shares via the stock exchange. The conditions for these purchases are based on the authorization. In particular, the consideration to be paid for the repurchase must be within the range of the authorization resolution of the Annual General Meeting and may not be lower than a maximum of 30% below and not higher than a maximum of 10% above the average, unweighted closing price on the stock exchange on the ten trading days preceding the repurchase. Furthermore, the maximum equivalent value shall not be higher than the most recently published IFRS NAV per share. The buyback program began on 28 November 2024 and will end on 3 November 2025 at the latest. The buyback will be carried out for any purpose permitted by the resolution of the Annual General Meeting. A general key objective is to increase shareholder value.

The share buyback programme was completed on 27.02.2025. In total, 1,869,605 bearer shares (ISIN: AT0000641352) were purchased, corresponding to approximately 1.76% of the share capital. The highest price paid per share was €24.50, and the lowest was €21.50. The weighted average price paid per share was €23.13, and the total value of the acquired shares amounted to €43,252,102.76. At the end of the buyback programme, CA Immo held 10,649,642 of its own shares (as of December 31, 2024: 9,341,683 treasury shares), which corresponds to approximately 10.00% of the total number of issued shares.

A total of 561,646 treasury shares were acquired in 2024. As at 31.12.2024, CA Immo therefore held 9,341,683 treasury shares, corresponding to around 8.77% of the total number of voting shares issued. Details of the transactions carried out as part of the share buyback programs and any changes to the current share buyback program are published on the company's website (www.caimmo.com/share-buyback).

INFORMATION ON THE MANAGEMENT AND SUPERVISORY BOARDS

In accordance with the Articles of Association, the Management Board of CA Immo consists of one, two or three persons. The age limit for Management Board members is set in the Articles of Association at the age of 65. The duration of the last term of office as a Management Board member ends at the end of the Ordinary General Meeting following the 65th birthday. The Supervisory Board consists of a minimum of three and a maximum of twelve members. Supervisory Board members delegated by means of registered shares can be removed at any time by the persons entitled to delegate them and replaced by others. The provisions of the Articles of Association regarding the duration of the term of office and the election of replacements do not apply to them. The remaining Supervisory Board members are elected by the Annual General Meeting. The age limit for Supervisory Board members is set in the Articles of Association at the age of 70. Supervisory Board members leave the Supervisory Board at the end of the Annual General Meeting following their 70th birthday. The Annual General Meeting decides on the removal of members of the Supervisory Board with a majority of at least three quarters of the votes cast (Article 21 of the Articles of Association).

"CHANGE OF CONTROL" REGULATIONS

As a result of the Remuneration Policy for the Management Board and Supervisory Board, which was also newly adopted in 2023, the new Management Board contracts concluded in the financial year 2023 contain commitments for benefits following a change of control ("change of control" provisions) as part of the LTI program. The details are set out in section 2.3.2. of the Remuneration Policy, which can be accessed online www.caimmo.com/en/remuneration).

Section 5 (4) of the Terms and Conditions of the Green Bond 2024-2030 issued in October 2024 stipulates that in the event of a change of control - as defined in the Terms and Conditions - bondholders have the right to demand that the issuer redeem all or part of its bonds at the redemption amount or, at the issuer's discretion, purchase them (or arrange for them to be purchased). The capital market prospectus dated October 28, 2024 is available in English at <https://www.caimmo.com/en/investor-relations/bonds/corporate-bonds/green-bond-2024-2030/>.

SUSTAINABILITY REPORT

PREAMBLE

This voluntary report shows our strategic positioning, goals, measures and key figures in the area of sustainability and provides an overview of corresponding activities in 2024.

Our reporting is guided by international standards, including the Austrian Sustainability and Diversity Improvement Act (NaDiVeG), the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS).

As at the reporting date, CA Immo is not required to report under the CSRD. The original mandatory application of the CSRD for CA Immo from the 2025 financial year is dependent on the final wording and the final resolution of the omnibus regulation presented in draft form at the end of February 2025. The thematic structure and content of the ESRS have been partially reflected but not fully implemented – this report should therefore be read as a first step towards the new reporting standards.

At the end of February 2025, the European Commission published a new package of proposals to simplify EU rules – incl. changes on the CSRD, CSDDD, and EU Taxonomy (Omnibus proposals). These changes introduced have not been reflected in this report.

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GENERAL DISCLOSURES

1. BASIS FOR PREPARATION

General basis for preparation of sustainability statements

The sustainability statement was prepared on a consolidated basis for the CA Immo Group. The information and key figures included cover all CA Immo employees as well as properties and subsidiaries in which CA Immo holds a stake of at least 51% and over which the company therefore has operational control.

Parts of the upstream and downstream value chain were reflected in the assessment of the materiality of the company's impacts, risks and opportunities as well as in individual measures and indicators.

ESG ratings and awards

In addition to our annual reporting, we are continuously assessed by established ESG rating agencies. CA Immo is ranked in the VÖNIX sustainability index of the Vienna Stock Exchange (www.voenix.at).

CA IMMO ESG RATINGS YEAR-ON-YEAR

Rating Agency	Score 2024	Score 2023
MSCI	A	A
Sustainalytics	10.1 (low risk)	9.6 (negligible risk)
ISS ESG	B– (Prime)	C (Prime)
EPRA sBPR	Gold	Gold

2. GOVERNANCE

The role of the administrative, management and supervisory bodies

COMPOSITION AND DIVERSITY OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

			31.12.2024	31.12.2023
Composition of the highest governance body	Total number of Management Board members	Management Board	2	2
	Total number of Supervisory Board members (shareholder and employee representatives)	Supervisory Board	6	6
	of which capital representatives independent of the company or Management Board ¹⁾		4	4
	of which capital representatives independent of the main shareholder ²⁾		1	1
	thereof employee representatives		2	2
	Average length of service (years) of Supervisory Board members ³⁾		7.5	6.5
Gender diversity	Supervisory Board members ⁴⁾ with expertise in environmental and social issues		6	6
	Share in %	Supervisory Board ⁴⁾	83% Male 17% Female	83% Male 17% Female
		Management Board	100% Male 0% Female	100% Male 0% Female

¹⁾ Independent / non-executive Supervisory Board members in accordance with C-Rule 53 (100%)

²⁾ Independent according to C-Rule 54

³⁾ Average appointment period

⁴⁾ Total Supervisory Board, including 4 shareholder representatives and 2 employee representatives

The Management Board and the Supervisory Board are made up of experienced experts who have extensive knowledge and expertise that is essential for the sustainable development and long-term success of the business model. All members of the management bodies have extensive expertise in the areas relevant to our field of activity, such as accounting, property valuation, project development, corporate management and mergers & acquisitions. This broad professional basis ensures qualified strategic management, sound decision-making and compliance with high governance standards.

The Management Board is responsible for the strategic direction, operational management and sustainable development of the Group. Its core tasks include the development and implementation of the corporate strategy, the efficient allocation of resources and the monitoring and management of all business activities. In doing so, the Management Board ensures that legal and regulatory requirements are met and promotes a value-orientated corporate culture. A particular focus is on strengthening competitiveness, ensuring long-term value creation and fulfilling our responsibility towards our stakeholders.

The duties of the Supervisory Board include reviewing and approving important decisions, such as corporate strategies, budget planning and approval, acquisitions or new property developments. It also appoints and dismisses the members of the Management Board and monitors their work. The Supervisory Board therefore plays a key role in ensuring corporate governance and securing its long-term success. The Supervisory Board plays a central role in financial and sustainability reporting, as all reports to be published by the Group are reviewed and discussed between the Management Board and the Supervisory Board prior to publication. Finally, the Remuneration Committee is responsible for evaluating and monitoring the achievement of Management Board targets as part of the remuneration policy, whereby ESG targets are considered as part of the operational targets.

The Audit Committee is responsible for monitoring the impacts, risks and opportunities in connection with sustainability aspects.

The definition of objectives with regard to material effects, risks and opportunities as well as the establishment of procedures, controls and processes in the area of governance for their monitoring, management and supervision is carried out on the one hand through the specification of Management Board objectives and on the other hand in the course of the realisation and implementation of individual projects, which must be approved by the Management Board through to the Supervisory Board depending on their scope and value limit. While the measures are implemented by the responsible employees, projects are continuously evaluated by the departments involved.

Depending on the objective, scope and duration, the achievement of targets is monitored using previously defined formats, business reporting and clearly defined project objectives. In addition, a review is carried out with regard to the individual non-financial targets set annually for the members of the Management Board.

Reporting obligations arise in particular from project-related reporting, from reporting obligations in the context of management meetings and from the statutory requirements for business reporting. Comprehensive application forms are provided for extensive and far-reaching business transactions, such as new developments that are subject to approval by the Management Board or the Supervisory Board, which also contain mandatory components, for example with regard to potential opportunities and risks.

The company management ensures that suitable skills and expertise are always available to monitor sustainability aspects. This includes entrusting the Corporate Sustainability department with the fundamental responsibility for sustainability reporting. This department works closely with the HR (for social aspects) and Corporate Office Compliance (for governance issues) departments. Measures include providing the respective departments with sufficient financial and human resources as well as access to sustainability-related expertise through continuous training, access to external experts and dialogue with internal experts in the respective specialist departments.

The definition and monitoring of targets in relation to material impacts, risks and opportunities is addressed in the section "Inclusion of sustainability-related performance in incentive systems".

Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

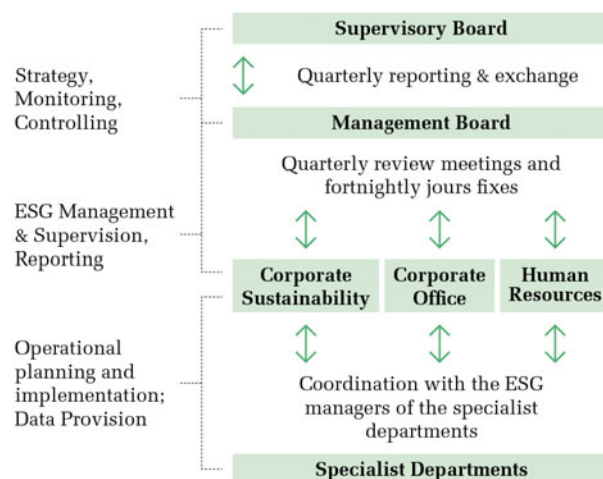
In ongoing consultation with the relevant specialist departments, the Corporate Sustainability department coordinates and monitors the continuous implementation of the sustainability strategy, is responsible for preparing the sustainability report and drives the development of new initiatives, particularly in the area of the environment.

All of the Group's compliance and governance issues are bundled in the Corporate Office & Compliance department. This department performs an advisory, coordinating and consolidating function in close coordination with the Risk Management and Internal Audit departments.

The Group Head of Human Resources is responsible for personnel initiatives at CA Immo.

Responsibility for the compliance with and implementation of compliance and sustainability issues remains with the relevant Group Heads.

ESG GOVERNANCE AT CA IMMO



An update on the framework conditions, objectives and measures as well as corresponding progress in the ESG context is presented to the Management Board and extended management at the quarterly review meetings and regular Group Management Board meetings, among others, and discussed. ESG topics are reported to the Supervisory Board at least twice a year at Supervisory Board meetings (see also the "Report of the Supervisory Board" section), including the following topics in the 2024 reporting year:

INFORMING ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES ABOUT SUSTAINABILITY ASPECTS

Sustainability aspect	Rapporteur	Report frequency	Organs
Measures to combat bribery and corruption	Corporate Office & Compliance	Yearly	Supervisory Board, Audit Committee
Climate protection	CEO	Quarterly	Supervisory Board
Sustainability risks	CFO	Quarterly	Supervisory Board, Audit Committee
Sustainable personnel planning	CEO	Quarterly	Supervisory Board
Sustainable supply chain & business conduct	Corporate Office & Compliance	Yearly	Supervisory Board, Audit Committee
Governance	Corporate Office & Compliance	Yearly	Supervisory Board, Audit Committee
Whistleblowing	Corporate Office & Compliance	Yearly	Supervisory Board, Audit Committee

Integration of sustainability-related performance in incentive schemes

The commitment to sustainability enshrined in the corporate strategy is also implemented in the CA Immo remuneration model. The performance of the Management Board is determined annually according to financial and non-financial criteria. Overall, the remuneration rules are designed to promote effective risk management by incorporating appropriate risk-mitigating targets and measures into the variable remuneration of management. The entire Management Board is responsible for the Group-wide organisational anchoring of the sustainability strategy in the corporate strategy and financial planning.

In the 2024 financial year, the following sustainability-related targets were defined as part of the non-financial performance criteria ("operational targets") for the Management Board:

- Prepare detailed plan and timeline, and implement necessary steps, to ensure EU Taxonomy and CSRD / ESRS reporting readiness. Including to-dos, milestones, responsibilities, consultancy needs (e.g. audit). The original mandatory application of the CSRD for CA Immo from the 2025 financial year is dependent on the final wording and the final resolution of the omnibus regulation presented in draft form at the end of February 2025.
- Review ESG ratings / standards currently in place (Sustainalytics, Moody's, CDP, EPRA sBPR, MSCI, ISS ESG) to evaluate reduction / optimization of coverage given implementation of CSRD / ESRS benchmark.

The achievement of operational targets is evaluated by the Remuneration Committee. Additional information on how ESG is anchored in the remuneration model of the Management Board can be found in the remuneration report and at www.caimmo.com/en/remuneration.

Statement on due diligence

CA Immo has implemented appropriate and effective measures to address its due diligence obligations with regard to material sustainability risks and impacts. Responsibility for implementation lies with the Corporate Sustainability control unit, which works closely with the HR (for social aspects), Corporate Office Compliance (for governance issues) and Risk departments, amongst others. Sustainability risks are regularly identified and assessed along the entire value chain with the involvement of stakeholders and – if necessary – external experts.

To minimise negative effects, CA Immo has implemented a code of conduct for business partners and minimum standards in the area of minimum social safeguards as part of our procurement procedures. Our employees receive training on the most relevant guidelines in this area as part of the onboarding process and additionally on an annual basis. The effectiveness of these measures is monitored as part of sustainability reporting and through regular internal audits.

Risk management and internal controls over sustainability reporting

The aim of CA Immo's risk and opportunity policy is to safeguard the company's existence and to contribute to a sustainable increase in corporate value and the achievement of corporate goals. The CA Immo risk and opportunity management system is based on the COSO model and the ISO 31000, ONR D 4900 to ONR D 4902-3 series of standards.

The sustainability risks relevant to CA Immo are identified, assessed and updated every six months by the responsible specialist departments and Group risk management as part of Group-wide risk management.

In the next step, these risks are enriched with measures – if necessary – with the aim of avoiding, reducing or transferring them. These measures are in turn evaluated in terms of their effectiveness and costs. The person responsible for the risk or the responsible specialist department initiates the implementation of the measures and is responsible for adherence to the time and cost plan. Once a measure has been implemented, the risk assessment is adjusted in the risk management tool.

The entire Management Board is responsible for managing these risks. The individual members of the Management Board are responsible for ensuring the operational effectiveness of the internal control systems and risk prevention in their areas of responsibility.

This proactive approach is intended to ensure that any risks are minimised through early countermeasures and that the company can react to changing conditions in good time.

Risk assessment approach and prioritisation method

The risks and opportunities for CA Immo that meet the defined recognition criteria (e.g. expected value >€0.5m) are determined and quantified according to the probability of occurrence and potential loss.

Risks and opportunities are categorised according to their financial impact based on their expected value. The expected value is calculated from the product of the risk volume (using a three-point estimate) and the probability of occurrence. Risks are categorised as "red" (top risks, timely risk mitigation mandatory, close monitoring), "yellow" (to be monitored, risk mitigation recommended)" and "green" (risks within an acceptable range with an appropriate risk volume). The top-ranked risks are prioritised for risk management and the implementation of risk-reducing measures.

Based on the 2022 materiality analysis, the most significant ESG risks are risks in connection with climate change. These are mitigated and monitored by regularly recording the energy consumption of the investment buildings and the climate targets derived from this, as well as the implementation of decarbonisation measures.

The risk prevention measures are implemented by the responsible departments and are included in the annual sustainability reporting, among other things.

A summary of the risk catalogue including mitigating measures is presented to the Management Board on a quarterly basis (in the course of the Risk Committee meetings). The half-yearly risk report to the Supervisory Board serves as a progress report on ongoing risk identification and risk treatment. It contains an overview of the top risks, particularly those in the highest (red) risk category, the overall risk position of CA Immo (including aggregated risk categories and Value at Risk) and the key measures and their impact.

3. STRATEGY**Strategy, business model and value chain**

The CA Immo Group is a real estate group headquartered in Vienna with branches in several Central European countries. Its core business is the letting and management of office investment properties and the development of high-quality office buildings. Our business model aims to generate stable and recurring rental income from tenants with high credit ratings, supplemented by income from the development of office buildings for our own portfolio and property sales.

The portfolio focuses on modern prime office properties with high quality standards in prime inner-city locations in European gateway cities. Part of this comprehensive quality standard is to maintain sustainable and energy-efficient buildings in the portfolio and to operate them in the most resource-efficient manner possible. The development of particularly sustainable and energy-efficient buildings for the company's own portfolio is intended to further strengthen the quality and future viability of the building stock.

With the exception of one building in Belgrade, CA Immo operates exclusively in countries of the European Union. Therefore, all business processes are subject to applicable national and EU law (with the exception of Serbia).

A detailed presentation of property assets, including a breakdown by region, asset class and business area as well as portfolio changes and tenant structure as at 31.12.2024, can be found in the management report (section Property Assets, Investment Properties and Property Assets under Development).

The decentralised organisational structure with local teams on the ground in all core cities enables us to maintain close relationships with key local stakeholders, especially tenants. As at the reporting date, CA Immo employed 254 people (headcount) across the Group (including part-time staff and employees on leave, excluding freelancers). Germany accounts for the largest share (around 47%), followed by Austria (31%) and CEE (22%). CA Immo has no production facilities; most of its own employees are office workers (knowledge workers).

The property sector is a high-impact sector in terms of climate protection. Our focus in the area of sustainability is therefore on decarbonising our business operations. This includes the business areas of project development (property assets under development) and asset management (investment properties), including the associated tenants and (external) investors as the most important stakeholders.

Active portfolio management (strategic capital rotation) in the form of investments in the portfolio (e.g. refurbishment projects), the selective development of high-quality buildings and the sale of non-core properties is intended to increasingly enhance the quality, sustainability and prime office focus of the portfolio, thereby ensuring the competitiveness and resilience of the business model. This process aims to continuously simplify the business model and streamline the operating platform, which will be further optimised through the gradual outsourcing of non-core activities. The implementation of this strategic guideline has the following impact on sustainability aspects:

- Increasing concentration of the remaining developable land reserves on inner-city brownfield developments (especially in Berlin) through the sale of non-core properties (including greenfield building plots),
- Shortening of the value chain and significant reduction in the number of employees (–27% year-on-year), partly due to the sale of the wholly owned construction subsidiary omniCon in the 2024 financial year,
- Reduction in the proportion of investment properties with gas or oil heating since the end of 2020 from 35% to 11% of the book value as at 31 December 2024 (excl. short-term properties acc. to IFRS 5),
- Selective implementation of new construction projects combined with a stronger focus on refurbishment of investment properties leads to a reduction in emissions and an increase in portfolio energy efficiency.

By implementing the capital rotation programme, the energy efficiency of the investment portfolio and the depth of the value chain – and the associated ESG impacts and risks – have been reduced in recent years. In the coming years, the proportion of buildings with a poor energy balance or with gas heating should continue to fall as a result of further new construction and refurbishment projects and sales.

The CA Immo value chain ranges from the acquisition of building rights, project development, portfolio management and letting to the sale of investment properties. The upstream value chain of our operating business focuses primarily on energy generation for building operation and on the material and resource flows (inputs primarily in the form of building materials and construction services) that arise in the context of new construction and refurbishment projects. The process of awarding contracts to suppliers (building materials) and service providers (including construction companies, trades, architects) in the course of these development projects is managed in-house by CA Immo.

While CA Immo manages the activities of its core business (project development, asset management) via its internal platform, services relating to planning and design, construction and construction management, letting (property agents), property and facility management are purchased from third parties.

The downstream value chain focuses primarily on the property tenants (building users).

Interests and views of stakeholders

Our stakeholder relations take place on several levels. CA Immo employees in the relevant specialist department are in constant, direct dialogue with shareholders, investors, tenants, banks, colleagues, local authorities and government agencies, the media and other external service providers. External media coverage and analysts' assessments of the company – as well as annual staff appraisals, for example – are subject to ongoing monitoring in order to be able to react immediately to any negative developments.

The requirements and interests of key stakeholders are recorded as part of the following activities, among others: Existing and potential tenants:

- Contract negotiations (new letting or extension),
- Tenant surveys or in the course of ongoing dialogue between the Asset Management department and tenants,
- Request for proposal checklists of potential tenants (rental applications including detailed catalogues of requirements for the rental property in some cases).

Lenders and investors:

- Exchange with banks and investors in the context of bond issues and secured financing,
- Participation in investor meetings and conferences
- Virtual meetings with investors and analysts in the course of quarterly financial reporting.

Employees:

- Annual employee appraisals for performance assessment, target definition, potential analysis and personal career development as well as for general feedback to the manager,
- Employee surveys,
- Regular dialogue between the HR department and works councils (in Germany and Austria),
- Regular dialogue between employees and managers.

Trends and changing needs can be derived from these channels, such as an increasing demand for smaller, high-quality office space in central, inner-city locations and an increasing interest in energy and operating cost efficiency (tenants), a growing focus on energy efficiency (energy performance certificates) and EU taxonomy alignment of investment properties and development projects (banks, capital market) as well as work-life balance and flexible working conditions (employees).

The results of this stakeholder dialogue are incorporated into product design (conception of new construction projects and portfolio development, portfolio management), HR management (e.g. home office regulations, flexible working hours, various special benefits) and the selection and weighting of our strategic sustainability topics (materiality analysis), among other things, and guide our strategic decisions.

The Management Board and Supervisory Board are informed about the development of these stakeholder interests and market developments, for example in the course of ongoing management meetings (Management Board) and Supervisory Board meetings.

Material impacts, risks and opportunities and their interaction with strategy and business model

The key ESG issues for CA Immo are presented below in the form of a list including the impacts, risks and opportunities and their relationship to our business model and the value chain. These define the framework within which CA Immo can make a relevant contribution to a sustainable economy, while also setting out the focal points of the sustainability strategy and reporting.

MATERIAL ESG TOPICS AND THEIR IMPACT, RISKS AND OPPORTUNITIES

ESRS	Key topic	Subtopic	Potential financial risks	Business area	Value chain
ESRS E1	Climate change	Adaptation to climate change	Physical damage and deterioration of buildings due to acute or chronic weather events can lead to higher costs for operation, repair and maintenance work and even temporary closure or loss of value of the building	Asset management	Own activities Downstream value chain (tenants)
ESRS E1	Climate change	Climate protection Energy	Regulatory changes aimed at reducing emissions or enforcing higher efficiency standards could result in compliance costs, higher construction and financing costs or poorer availability of debt capital as well as poorer marketability and have a negative impact on the value of the building	Asset management Project development	Own activities Upstream value chain

ESRS	Key topic	Subtopic	Potential opportunities	Business area	Value chain
ESRS E1	Climate change	<ul style="list-style-type: none"> Climate protection Energy 	Energy efficiency improvements and the expansion and use of renewable energies can reduce operating costs, increase property value and be attractive to tenants who value sustainability and cost efficiency.	<ul style="list-style-type: none"> Asset management Project development 	<ul style="list-style-type: none"> Own activities Downstream value chain (tenants)
ESRS E1	Climate change	<ul style="list-style-type: none"> Climate protection Energy 	Green finance: lower financing costs, better availability of debt capital for buildings with a good energy and climate footprint	<ul style="list-style-type: none"> Asset management Project development 	<ul style="list-style-type: none"> Own activities
ESRS S1	Own workforce	<ul style="list-style-type: none"> Working conditions Equal treatment and equal opportunities 	Competitive advantage through qualified, loyal and committed employees and well-functioning (cross-departmental) cooperation	<ul style="list-style-type: none"> Group 	<ul style="list-style-type: none"> Own activities
ESRS G1	Business Conduct	<ul style="list-style-type: none"> Management of relationships with suppliers Corruption and bribery 	Compliance with ethical standards in business operations, including measures to combat corruption and fraud, creates trust and strengthens the loyalty of stakeholders	<ul style="list-style-type: none"> Group 	<ul style="list-style-type: none"> Entire value chain

ESRS	Key topic	Subtopic	Potential impacts	Business area	Value chain
ESRS E1	Climate change	<ul style="list-style-type: none"> Climate protection Energy 	<ul style="list-style-type: none"> Energy consumption and CO₂ emissions in building operation Emissions generated during project development, primarily through the use of materials with a high carbon footprint (e.g. cement, steel) 	<ul style="list-style-type: none"> Asset management Project development 	<ul style="list-style-type: none"> Entire value chain
ESRS S1	Own workforce	<ul style="list-style-type: none"> Working conditions Equal treatment and equal opportunities 	<ul style="list-style-type: none"> Working conditions and income effects of own workforce Health and safety of own employees 	<ul style="list-style-type: none"> Group 	<ul style="list-style-type: none"> Own activities

4. MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

4.1 DISCLOSURES ON THE MATERIALITY ASSESSMENT PROCESS

Description of the processes to identify and assess material impacts, risks and opportunities

To **analyse the impact on climate change**, in particular the company's greenhouse gas emissions, CA Immo collects and analyses the material emissions in its own operations and in the upstream and downstream value chain on an annual basis. This data is collected at building and project level and benchmarked against national comparative data (depending on availability). The decarbonisation pathways provided by CRREM (Carbon Risk Real Estate Monitor) for the real estate sector in accordance with the Paris Climate Agreement, for example, serve as a benchmark.

The analysis of climate-related physical risks in the portfolio is location-based and takes into account the Natural Hazards according to the EU taxonomy, i.e. chronic and acute temperature- and wind-related as well as water- and land-related natural hazards are evaluated. This risk situation is subject to a low rate of change over time. All properties (investment buildings and development projects) with a proportionate balance sheet value of at least 0.5% of total property assets ("major investments" according to the EU Taxonomy Regulation) were analysed.

The analysis was carried out in 2024, taking into account two RCP scenarios (RCP2.6 and RCP4.5). The evaluation focussed on short-term, current risks and the time horizon up to 2100. The Natural Hazards Tool with the corresponding climate models from Munich RE was used to carry out the climate risk and vulnerability analysis.

First, the relevant parameters of the properties are enriched in a source file and transferred to the Munich Re tool. There, the properties are queried, enriched and evaluated based on their geodisplacement via an extensive database with regard to their exposure to natural hazards. The evaluation is carried out via the Location Risk Intelligence platform and the Munich Re modules "Climate Change" and "Natural Hazards".

After surveying the relevant natural hazards in the defined time horizons, the identified physical climate risks and their extent were analysed. The threshold value for significant risks was set at "very high" or "extreme" in accordance with the Risk Location Intelligence Tool categories.

The final step involved evaluating the extent to which adaptation solutions are already in place in or around buildings with increased risk exposure. The results of Munich Re's natural hazard analysis that showed an exposure above the defined threshold value of a climate risk (gross risk) were examined by the responsible specialist departments with regard to existing, planned or implemented adaptation measures.

Based on the results of the software-based risk analysis, CA Immo carried out an extended risk assessment, which also included protective measures implemented by local authorities in the urban environment.

As a result of this additional information, the residual risk can again be classified as low and below the threshold value due to the measures taken on site.

Analysing climate-related transition risks and opportunities in one's own business and within the upstream and downstream value chain harbours a number of unknown variables, such as the development dynamics of political influence (regulation) and market requirements (tenants, lenders, investors).

The risk evaluation is based on the following regulations and benchmarks, among others:

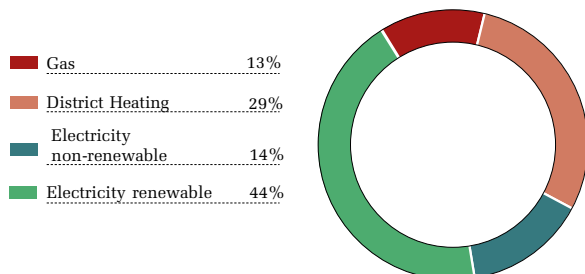
- the provisions of the new version of the European Energy Performance of Buildings Directive (EPBD), which came into force in 2024 and must be transposed into national law by the member states by 2026. This defines steps and guidelines for increasing the energy efficiency of buildings, based on the basis of energy performance certificates (energy efficiency classes), among other things,
- the EU Emissions Trading Scheme, which is expected to be extended to the buildings and transport sectors from 2027 (EU ETS-2) and prices Scope 1 emissions from fossil fuels (e.g. gas and oil heating systems),
- CRREM path analysis according to 1.5° scenario for the years 2030 and 2050 as well as the identification of buildings with increased stranding risk.

Transitory risk factors for the long-term marketability and value stability of buildings include:

- the use of fossil fuels (gas or oil heating): As at 31.12.2024, of the total of 51 investment buildings (excl. short-term properties acc. to IFRS 5), 33 had district heating, 13 had gas heating, two buildings were heated with heat pumps and three properties had no heating,
- a high proportion of buildings with energy efficiency class D-H: CA Immo evaluates the energy performance certificates of investment buildings on a quarterly basis. As at 31 December 2024, 61% of the total of 51 investment buildings had an energy efficiency class A, B or top 15% rating (by book value, excl. short-term properties acc. to IFRS 5),
- Buildings with high CO₂ emission intensity that are significantly above the defined CRREM pathways.

The results of these analyses are included in internal reporting at least once a year and trigger the implementation of risk-mitigating measures where necessary.

ENERGY MIX 2024 OF THE INVESTMENT PORTFOLIO



Basis: Total energy consumption (182,398 MWh) of 61 investment properties, including properties sold in the 2024 financial year and seven buildings classified as short-term property assets as at the reporting date (IFRS 5). Oil consumption of 223 MWh (0.1% of total energy consumption) is not shown separately in the chart.

The climate scenarios described above, and their analysis are consistent with the critical climate-related assumptions in the financial statements. As at the reporting date of 31.12.2024, the CA Immo Group assumes that the identified climate risks have no material impact on the asset, financial and earnings position (valuations, cash flow forecasts, provisions or other financial performance indicators) of the CA Immo Group.

The process of **analysing and defining the material sustainability topics** was last carried out in the 2022 financial year; the requirements of the European Sustainability Reporting Standards (ESRS) as part of the Corporate Sustainability Reporting Directive (CSRD) were not yet fully taken into account. The results of the 2022 materiality analysis were adapted to the ESRS catalogue of topics in the 2024 financial year and the materiality thresholds were re-evaluated.

The first step involved drawing up a long list of potentially relevant topics on the basis of regulations, sustainability standards and reporting by relevant competitors, with explicit consideration of CSRD topics and an internal analysis of the impact of CA Immo's business activities on the environment, society and the economy. The collected topics were then assessed in accordance with the concept of double materiality, which takes into account both the materiality of ESG topics across the entire value chain (impact materiality or "inside-out") and financial materiality ("outside-in").

The **impact materiality** was conducted in stages: from defining a common understanding of the impacts to identifying and assessing the actual and potential impacts, both negative and positive.

In **financial materiality**, aspects that generate significant risks and opportunities were assessed, i.e. those that could influence future cash flows, the development and position of the company or, for example, access to financial resources in the short, medium or long term.

Internal experts from all relevant specialist areas were involved in this evaluation process. An external stakeholder survey was also conducted: All CA Immo employees and external reference groups such as tenants, investors and banks were invited to prioritise the individual issues for CA Immo from their perspective. The internal and external assessment results were used to draw up a list of key issues, which was then validated by the members of the Management Board.

EU TAXONOMY

Regulation (EU) 2020/852 ("EU Taxonomy Regulation") entered into force on July 12, 2020. It aims to define sustainable economic activities, to promote transparency and to enable and expand sustainable investment.

The scope of the economic activities listed within the EU taxonomy is not comprehensive but limited to sectors with significant environmental footprints and thus particular potential to contribute positively to the transition to a sustainable economy. The construction and real estate industry as an energy-intensive and thus emission-intensive sector is one of the addressees of the EU taxonomy.

According to the EU taxonomy, an economic activity is considered environmentally sustainable if it makes a significant contribution to at least one of the environmental goals, does not have a significant negative impact on any of the other environmental goals ("do no significant harm, DNSH") and is carried out in compliance with certain minimum protection criteria ("minimum safeguards"), especially with regard to responsible business conduct and human and labour rights. Whether a significant contribution is made to an environmental goal or there is no significant harm to the environmental goals must be reported on the basis of the technical screening criteria specified in detail by the EU Commission.

As at the reporting date, CA Immo is not subject to the reporting obligations according to the EU taxonomy. In order to be transparent with regard to its sustainable economic activities, CA Immo discloses the information on EU taxonomy eligibility on a voluntary basis. As the interpretation and practical application of some of the technical screening criteria was still unclear at the time of reporting, CA Immo does not publish key figures on taxonomy alignment.

In the following, the economic activities applicable to CA Immo are presented with the financial performance indicators to be reported in accordance with Art. 8 of the EU Taxonomy Regulation (revenue, capital expenditure & operating expenses). This presentation includes the shares of the taxonomy-eligible economic activities in revenues, capital expenditure (CapEX) and operating expenditure (OpEX).

Gross revenues

CA Immo is an investor, manager and developer specialising in large, modern office properties in the metropolitan cities of Germany, Austria and CEE. Founded in 1987, CA Immo is listed on the ATX of the Vienna Stock Exchange and holds property assets of around €5.0bn in Germany, Austria and CEE.

In 2024, the gross revenues of CA Immo consist mainly of rental income (including operating cost income) from properties in the portfolio amounting to €297.4m. Income from the sale of properties held for trading and services amount to €27.8m, but these revenues originate from not taxonomy-eligible economic activities.

Within the list of taxonomy-eligible economic activities, CA Immo has identified 'Acquisition and ownership of buildings' for the gross revenues of the business year 2024:

– Acquisition of real estate and exercise of ownership of this real estate (note: e.g. by renting). The economic activities in this category can be classified under NACE code L.68 according to the statistical classification of economic activities established by Regulation (EC) No. 1893/2006.

The shares of taxonomy-eligible and not taxonomy-eligible gross revenues (turnover) for the fiscal year 2024 are shown in tabular form below.

Capital expenditures (CapEx)

Capital expenditures as defined by the EU taxonomy are additions to long-term assets or rights of use. CA Immo reports capital expenditure primarily in the form of additions to the investment portfolio (acquisition of investment properties, project development for its own portfolio). Furthermore, investments are made in the form of renovations and refurbishments of the building stock owned by CA Immo. Both types of additions are to be allocated as CapEx to the economic activity "Acquisition and ownership of buildings".

Investments in company cars are also covered by the taxonomy under the economic activity "Transport by passenger car".

Investments in owner-occupied property and software as well as in office furniture and equipment totalling around €0.6m are not taxonomy-eligible.

Overall, the shares of taxonomy-eligible and not taxonomy-eligible capital expenditures for the fiscal year 2024 are shown in tabular form below.

Operating expenses (OpEx)

Operating expenses as defined by the EU taxonomy are, in addition to research and development expenses for the reduction of greenhouse gas emissions, all maintenance and repair expenses as well as other directly attributable costs that are relevant for the ongoing maintenance and preservation of the functionality of property, plant and equipment.

In relation to CA Immo's business model, OpEx is only considered in the form of non-capitalised costs for maintenance and repair expenses for investment properties.

The taxonomy-eligible operating expenses are therefore to be allocated in their entirety to the economic activity "Acquisition and ownership of buildings" and are shown in tabular form below.

TEMPLATES FOR THE KPIS OF NON-FINANCIAL UNDERTAKINGS

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024

Financial year 2024 Economic Activities	Code	Turn-over	2024	Climate Change Mitigation	Climate Change Adaptation	Substantial contribution criteria			
			Proportion of Turn-over 2024			Water	Pollution	Circular Economy	Biodiversity
		kEUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL
A. TAXONOMY-ELIGIBLE ACTIVITIES									
A.1. Environmentally sustainable activities (Taxonomy-aligned)									
Acquisition and ownership of buildings (1)	CCM 7.7	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Of which enabling		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Of which transitional		n/a	n/a	n/a					
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)									
	CCM								
Acquisition and ownership of buildings	7.7	297,382	91.45	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Turnover of Taxonomyeligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		297,382	91.45		0	0	0	0	0
A. Turnover of Taxonomy-eligible activities (A.1.+A.2.)		297,382	91.45	n/a	n/a	n/a	n/a	n/a	n/a
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES									
Turnover of Taxonomy-non-eligible activities (B)		27,814	8.55						
Total (A+B)		325,196	100.00						

Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/EL – (Not eligible), Taxonomy-non-eligible activity for the relevant environmental objective.
EL - (Eligible) - Taxonomy-eligible activity for the relevant environmental objective.
n/a: not available

Since the interpretation and practical application of some technical evaluation criteria was still unclear at the time of reporting, CA Immo does not provide any information on taxonomy-aligned turnover.

Climate Change Mitigation	Climate Change Adaptation	DNSH criteria ("Does Not Significantly Harm")				Minimum Safeguards	Proportion of Taxonomy -aligned (A.1.) or - eligible (A.2.) turnover 2023 %	Category enabling activity	Category transitional activity
		Water	Pollution	Circular Economy	Bio- diversity				
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N		E	T
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a
							68.30		
							68.30		
							68.30		
							31.70		
							100.00		

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024

Financial year 2024 Economic Activities	Code	CapEx	2024	Substantial contribution criteria					
			Proportion of CapEx 2024	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity
		kEUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL
A. TAXONOMY-ELIGIBLE ACTIVITIES									
A.1. Environmentally sustainable activities (Taxonomy-aligned)									
Acquisition and ownership of buildings (1)	CCM 7.7	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Of which enabling		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Of which transitional		n/a	n/a	n/a					
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)									
Acquisition and ownership of buildings	CCM 7.7	137,769	99.26	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Transport by passenger car	CCM 6.5	416	0.30	EL	N/EL	N/EL	N/EL	N/EL	N/EL
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		138,185	99.56	0	0	0	0	0	0
A. CapEx of Taxonomyeligible activities (A.1+A.2)		138,185	99.56	n/a	n/a	n/a	n/a	n/a	n/a
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES									
CapEx of Taxonomy-noneligible activities (B)		616	0.44						
Total (A+B)		138,801	100.00						

Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/EL – (Not eligible), Taxonomy-non-eligible activity for the relevant environmental objective.
EL - (Eligible) - Taxonomy-eligible activity for the relevant environmental objective.
n/a: not available

Since the interpretation and practical application of some technical screening criteria was still unclear at the time of reporting, CA Immo does not provide any information on taxonomy-aligned CapEx.

Climate Change Mitigation	Climate Change Adapta- tion	DNSH criteria ("Does Not Significantly Harm")				Minimum Safeguard s	Propor- tion of Taxonomy- aligned (A.1.) or - eligible (A.2.) CapEx 2023 %	Category enabling activity	Category transitio- nal activity
		Water	Pollution	Circular Economy	Biodi- versity				
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a
							99.93		
							0.07		
							98.31		
							98.31		
							1.69		
							100.00		

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024

Financial year 2024		Substantial contribution criteria							
Economic Activities	Code	OpEx	2024 Proportion of OpEx 2024	Climate Change Mitiga- tion	Climate Change Adapta- tion	Water	Pollu- tion	Circu- lar Econo- my	Biodi- versity
		kEUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL
A. TAXONOMY-ELIGIBLE ACTIVITIES									
A.1. Environmentally sustainable activities (Taxonomy-aligned)									
Acquisition and ownership of buildings (1)	CCM 7.7	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Of which enabling		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Of which transitional		n/a	n/a	n/a					
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)									
Acquisition and ownership of buildings	CCM 7.7	-6,658	100	EL	N/EL	N/EL	N/EL	N/EL	N/EL
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		-6,658	100		0	0	0	0	0
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		-6,658	100	n/a	n/a	n/a	n/a	n/a	n/a
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES									
OpEx of Taxonomy-noneligible activities (B)		0	0						
Total (A+B)		-6,658	100						

Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/EL – (Not eligible), Taxonomy-non-eligible activity for the relevant environmental objective.
EL - (Eligible) - Taxonomy-eligible activity for the relevant environmental objective.
n/a: not available

Since the interpretation and practical application of some technical evaluation criteria was still unclear at the time of reporting, CA Immo does not provide any information on taxonomy-aligned OpEx.

Climate Change Mitigation	Climate Change Adapta- tion	DNSH criteria ("Does Not Significantly Harm")				Minimum Safeguard s	Proportion of Taxonomy -aligned (A.1.) or - eligible (A.2.) OpEx 2023 %	Category enabling activity	Category transi- tional activity
		Water	Pollution	Circular Economy	Biodiver- sity				
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N		E	T
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a
							100		
							100		
							100		
							0		
							100		

CLIMATE CHANGE

5. STRATEGY

CA Immo agenda in the area of climate protection – decarbonisation strategy

CA Immo is positioned as a provider of class A office space with high quality standards. Maintaining energy-efficient buildings in the portfolio and developing them in the most climate-friendly way possible is a key strategic factor in securing the marketability of the portfolio and – as a result – the competitiveness of the company.

CA Immo's carbon footprint is largely driven by energy consumption for heating, cooling and other electrification of our investment properties. Key levers for achieving a reduction in emissions are therefore:

- Purchase of energy from renewable sources,
- Increase the energy efficiency of buildings,
- Phase-out of fossil fuel heating,
- Reduction in embodied emissions,
- Sale of buildings,
- Tenant involvement.

Decarbonisation measures are continuously implemented as part of the strategic capital rotation programme – from the development of energy-efficient buildings for the company's own portfolio to the targeted sale of older buildings that are inefficient in terms of energy and CO₂ emissions and for which refurbishment is not economically viable. The costs of these measures are continuously evaluated for the individual buildings and taken into account in CapEx planning.

The following future developments were taken into account when setting the CO₂ emission reduction targets (decarbonisation targets):

- Purchase of electricity from renewable sources to reduce energy-driven CO₂ emissions in building operations,
- Implementation of measures to reduce energy consumption (e.g. LED lighting, temperature adjustments, refurbishments).

The tables below provide an overview of the climate targets, including target achievement in 2024, as well as the most important emission categories for CA Immo and their decarbonisation levers.

CA IMMO DECARBONISATION TARGETS

Goal	Target achievement 2024
–Reduction of the CO ₂ emissions intensity of the investment portfolio by 50% by 2030 (base year 2019, Scope 1+2 emissions, market-based)	2019-2024: –75%
–Reduce the energy intensity of the investment portfolio by 15% by 2025 (base year 2019, energy procured by the landlord for common areas and shared services)	2019-2024: –32%

OVERVIEW OF THE MAIN CO₂ EMISSIONS AND DECARBONISATION LEVERS

GHG emissions by category	Description	Business segment	Decarbonisation lever
Scope 1 and 2: Own operations and upstream value chain			
Scope 1	<ul style="list-style-type: none"> Gas and oil heating systems in investment buildings Refrigerant losses in investment buildings 	Asset management	<ul style="list-style-type: none"> Phase-out of fossil fuels Sale of buildings
Scope 2	<ul style="list-style-type: none"> Electricity for common areas and shared services ¹⁾ District heating 	Asset management	<ul style="list-style-type: none"> Procurement of energy from renewable sources Increase energy efficiency Sale of buildings
Scope 3: Upstream value chain			
Category 2, capital goods	Embodied emissions in construction materials (e.g. cement, steel)	Project development	Reduction of embodied emissions
Category 3, activities related to fuels and energy	Transmission and distribution losses in the production of energy required for building operation (in addition to Scope 1 and 2)	Asset management	See Scope 1 and 2
Scope 3: Downstream value chain			
Category 13, Downstream leased assets	Tenant electricity ²⁾ : <ul style="list-style-type: none"> Tenant-obtained Landlord-obtained, submetered 	Asset management	<ul style="list-style-type: none"> Procurement of energy from renewable sources Tenant involvement

1) e.g. for cooling, ventilation, lighting, lifts, heat pumps; incl. tenant electricity for own-used office space

2) e.g. for IT, kitchen appliances, lighting

Explanations of the individual decarbonisation levers and the measures implemented in the 2024 financial year to achieve the climate targets can be found below in the section "Measures and resources in connection with the climate strategies". The associated costs for the individual buildings and projects are evaluated on an ongoing basis and taken into account in CapEx planning.

Objectives or plans to align economic activities with the EU taxonomy criteria

As a predominantly asset manager that develops new construction projects selectively and mostly for its own portfolio, economic activity 7.7 (acquisition and ownership of buildings) is primarily applicable to CA Immo under the EU taxonomy in order to achieve the EU taxonomy's environmental objective of climate protection, as this is the only way to generate taxonomy-aligned revenue. The following guidelines apply in order to successively increase taxonomy-aligned turnover from the investment portfolio:

- All new construction projects endeavour to be developed in accordance with the Technical Screening Criteria (TSC) of the EU taxonomy for the environmental objective of climate change mitigation in accordance with economic activity 7.1 and 7.7,
- Gradually improving the energy efficiency (and thus the energy efficiency classes) of investment buildings by refurbishing older buildings with a poor energy balance, where financially and strategically viable.

All CapEx associated with these measures is recognised as part of EU taxonomy reporting.

CA Immo is not excluded from the EU Paris-aligned benchmarks.

Material impacts, risks and opportunities and their interaction with strategy and business model

Climate change represents a risk that unfolds for CA Immo on two levels:

- **Physical risks:** Physical damage and impairment of buildings due to acute or chronic weather events (e.g.

flooding, heat stress) can lead to higher costs for operation, repair and maintenance work and even temporary closure or loss of value of the building,

- **Transition risks:** Regulatory changes aimed at reducing emissions or enforcing higher efficiency standards could result in compliance costs (penalties, levies), higher construction and financing costs or poorer availability of debt as well as poorer marketability and have a negative impact on the value of the building.

In the 2024 financial year, a comprehensive risk and vulnerability analysis was carried out in accordance with the EU taxonomy (adaptation to climate change) (see "General disclosures" section). The analysis was carried out taking into account two RCP scenarios (RCP2.6 and RCP4.5). RCP4.5 describes a realistic scenario with moderate climate protection measures, which suggests that global warming of about 2.0 to 3.0 °C by 2100 – compared to the pre-industrial era – can be expected (source: IPCC Fifth Assessment Report).

As a manager and developer of prime office buildings, CA Immo is primarily active in inner-city locations in central European metropolises and thus exclusively in temperate climate zones (Central Europe) and not in coastal cities. Based on this geographical location, some of the **climate-related physical risks** contained in the canon of Delegated Regulation (EU) 2021/2139 are not relevant to CA Immo, or only to a limited extent (e.g. tropical storms, sea level rise).

The risks to which CA Immo properties in city centre locations are exposed are primarily temperature-related (heat) and water-related (drought and flooding). Adaptation solutions have already been implemented for all properties with increased exposure to physical risks. With regard to the risk of flooding, the generally well-developed flood defences in most cities in which CA Immo operates must also be taken into account, provided the properties are located in a flood zone.

Adaptation solutions for water-related risks:

- Flood protection concepts,
- Protection against backflow,
- River regulation,
- Barrier protection, dam.

Adaptation solutions for temperature-related risks:

- Cooling and sun protection systems including shading systems,
- Building air conditioning,
- Greening concepts.

Measures implemented have the effect of reducing the volume of risk and the probability of occurrence. In addition, insurable risks – including natural disasters and extreme weather events – are covered by the insurance cover taken out across the Group, and have been covered in full since 2024 (full reinstatement value).

The result of the risk and vulnerability analysis shows that there are currently no properties in the CA Immo portfolio that are exposed to significant physical risks, as sufficient adaptation solutions have already been implemented.

In terms of climate-related transition risks, CA Immo benefits as a prime office provider from its traditionally high-quality standards in portfolio management and the development of buildings for its own portfolio. This is reflected, among other things, in the composition of the energy efficiency classes in the investment portfolio (see chart in section "Parameters and Targets" below). The comparatively good resilience of the CA Immo business model is also reflected in the share of buildings with gas or oil heating, which has fallen steadily from 35% (31.12.2020) to 11% of the book value (as at 31.12.2024, excl. short-term property assets acc. to IFRS 5); as part of the capital rotation programme, which has been intensified since 2021. The proportion of buildings with gas heating or a poor energy balance is to be continuously reduced in the coming years through new construction and renovation projects as well as sales as part of the strategic capital rotation programme.

In order to preventively minimise climate risks in the context of project developments and major refurbishments, these are carried out exclusively under the condition of certifiability (sustainability certification according to DGNB, LEED or BREEAM standard).

6. MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

Policies related to climate change mitigation and adaptation

The following policies are applied throughout the Group to manage the main impacts, risks and opportunities in the area of climate change mitigation:

POLICIES RELATED TO CLIMATE CHANGE MITIGATION ¹⁾

Topic/goal	Policy	Areas of application	Responsibility	Monitoring
– Climate protection – Use of renewable energies	Energy procurement: purchasing energy from renewable sources	Investment portfolio: own activities, upstream and downstream value chain	CEO	Quarterly data collection and internal reporting
– Energy efficiency	Energy monitoring and management: portfolio management based on building energy consumption data	Investment portfolio: own activities, downstream value chain	CEO	Quarterly internal reporting
– Energy efficiency – Adaptation to climate change	DGNB or LEED certification with at least Gold level and EU taxonomy alignment in accordance with economic activity 7.1 and 7.7 for each new construction project	Project development	CEO	Quarterly internal reporting, annual ESG report

¹⁾ Implementation of all policies according to best effort and subject to economic viability evaluation.

Actions and resources in relation to climate change policies

In order to mitigate any climate risks in advance, CA Immo defines climate targets and corresponding measures and analyses their impact on an ongoing basis to measure progress in achieving these targets. This data

is fed into Group-wide portfolio monitoring, on the basis of which decisions are taken on (energy-related) investments and portfolio transactions (capital rotation).

The following measures were implemented in the 2024 financial year:

KEY MEASURES IN CONNECTION WITH CLIMATE CHANGE ADAPTATION

Potential financial risks	Measures 2024
Physical damage and impairment of buildings due to acute or chronic weather events (e.g. flooding, heat stress) can lead to higher costs for operation, repair and maintenance work and even temporary closure or loss of value of the building	<ul style="list-style-type: none"> Carrying out a risk and vulnerability analysis with RCP scenarios in accordance with EU taxonomy guidelines Continuous monitoring, maintenance and servicing of the buildings Two projects under construction for our own portfolio with DGNB certification (aiming for at least Gold standard) Comprehensive insurance cover for investment buildings and projects (construction sites)

KEY MEASURES IN CONNECTION WITH CLIMATE CHANGE MITIGATION

Potential financial risks	Decarbonisation lever	Measures 2024
Regulatory changes aimed at reducing emissions or enforcing higher efficiency standards could result in compliance costs, higher construction and financing costs or poorer availability of debt as well as poorer marketability and have a negative impact on the value of the building	Phase out of fossil fuel heating	– Start of a refurbishment project in Prague to convert gas heating to heat pumps
	Procurement of energy from renewable sources	– Group-wide building operation (common area/shard services) with electricity from renewable energy sources
	Increase the energy efficiency of the investment portfolio	– Ongoing optimisation of the operating runtimes of the building management system, adjustment of the room temperature, conversion to LED – Start of a refurbishment project to increase energy efficiency – Two projects under construction for own portfolio
	Reduction of embodied emissions	– Start of construction of the first wood-hybrid development project at Berlin Central Station (Anna Lindh Haus)
	Sale of buildings	– Sale of two investment buildings with gas heating
	Tenant participation	– In the 2024 financial year, a total of 59 rental agreements were concluded as green leases

KEY MEASURES IN CONNECTION WITH CLIMATE OPPORTUNITIES

Potential opportunities	Measures 2024
– Energy efficiency improvements and the expansion and use of renewable energies can reduce operating costs, increase property value and be attractive to tenants who value sustainability and cost efficiency.	– Start of a refurbishment project to increase energy efficiency – Two projects under construction for our own portfolio
– Green finance: lower financing costs, better availability of debt capital for buildings with a good energy and climate footprint	– Green financing strategy: issuance of a green bond with a volume of €350m and conclusion of a green loan for a Berlin office building in the amount of €70m in 2024

In 2024, a total of around €80m was invested in two new construction projects and one major refurbishment project, which include measures to protect the climate and adapt to climate change. Investments in measures related to climate change mitigation and adaptation are proposed by the Asset Management (investment buildings) and Development (new construction projects) departments as part of the annual budgeting process and approved by the Management Board.

The energy savings resulting from the optimisation measures implemented are monitored as part of the ongoing energy consumption data collection.

The main decarbonisation levers and measures implemented in 2024 in detail:

Phase out of fossil fuel heating

Continuously phasing out the use of fossil fuels (gas or oil heating) is a key lever for achieving climate neutrality. The CA Immo heating strategy focuses on the continuous expansion of (potentially) renewable heating energy sources in investment properties – primarily district heating and the use of heat pumps – by means of switching the heating energy source from gas or oil to district heating or a heat pump.

The refurbishment of the existing Danube House property in Prague was started in the 2024 financial year, which will also involve converting the gas heating system to a heat pump. In addition, the sale of two investment buildings with gas heating was completed in 2024.

Procurement of energy from renewable sources

The emissions intensity of the investment portfolio is driven by the energy consumption for heating, cooling and other electrification of our buildings. A key decarbonisation lever in property management is therefore the conversion of building operations to green energy. The CA Immo guidelines for green energy procurement provide for the following measures:

- Group-wide purchase of electricity from renewable energy sources with proof of origin, preferably from national sources and certified in accordance with EECS (European Energy Certificate System),
- No CO₂ offsetting for gas, district heating or electricity
- Decarbonisation of regional electricity and district heating grids as a prerequisite for achieving climate neutrality (greening of domestic energy mix),
- Expansion of renewable energy sources in investment buildings and as part of new construction and refurbishment projects (e.g. photovoltaic systems).

These guidelines apply subject to local availability and economic viability. In 2024, 98% of the common area electricity consumption in CA Immo buildings came from renewable energy sources (2023: 82%). This applies to all common areas and shared services provided by the landlord (e.g. building air conditioning, elevators, lighting) in multi-tenant buildings. As all tenant electricity is also purchased centrally and submetered by CA Immo in the CEE countries of Hungary, Poland and the Czech Republic, the electricity contracts in these countries also include tenant electricity. 100% of the electricity consumed in CA Immo's own-used offices (both in its own investment buildings and in third-party buildings) is also supplied from renewable energy sources (2023: 86%). 77%

of total electricity consumption in 2024 was covered by EECS-certified green electricity.

Increasing the energy efficiency of the portfolio

CA Immo continuously invests in optimising the energy efficiency of its investment portfolio. This energy optimisation programme includes the following measures:

- Energy and climate-friendly modernisation and refurbishment of investment properties: e.g. installation of LED technology with modern sensors, heat recovery in ventilation systems, optimisation of the building envelope and technology,
- Energy savings by optimising the operating times of the building management system, temperature control, etc.,
- Building digitisation: intelligent control of technical building infrastructure such as lighting, air conditioning and heating systems and early detection of optimisation potential through modern building management technology,
- Continuous reduction in the energy requirements of new construction projects for our own portfolio by optimising the building envelope and building technology.

The comprehensive renovation of the Saski Crescent office building in Warsaw was completed at the beginning of 2024. The measures implemented reduced the building's primary energy demand by at least 30% in accordance with the energy performance certificate.

The refurbishment of the Danube House building in Prague began at the end of 2024. The planned measures are intended to achieve LEED Platinum certification and an increase in the energy efficiency class from C to B.

Construction of the new Anna Lindh Haus office building in Berlin began in mid-September. Once completed, the building will be fully electrified through the use of heat pumps. This will be complemented by a photovoltaic system installed on the roof, which will produce up to 30% of the electricity required on site. With a projected energy consumption of less than 50 kWh/sqm, the Anna Lindh Haus is around 70% below the Nearly-Zero-Energy-Building reference value (required value according to the German building energy law).

Sale of buildings

Targeted sale of buildings with gas heating or buildings that are inefficient in terms of energy and CO₂ emissions, where refurbishment is not economically viable, as part of the strategic capital rotation program. In 2024, CA Immo sold two investment buildings with gas heating.

Tenant participation: Green Lease Agreements

Holistically environmentally and climate-friendly building operation requires the co-operation of the building users. By purchasing (tenant) electricity from renewable energy sources and adopting energy-saving user behaviour, our tenants can make a significant contribution to reducing the building's CO₂ emissions. By means of Green Lease Agreements, we offer our tenants the opportunity to participate in our ESG initiatives in areas beyond our control. A green lease is a rental agreement in which the tenant and landlord agree to use and manage the property as sustainably and efficiently as possible by adding ESG clauses. Corresponding contract components were rolled out across the Group in 2022. By the end of 2024, a total of 228 rental agreements (31.12.2023: 165) for rentable usable space of more than 235,000 sqm had been concluded as green leases. Green lease agreements include, among other things:

- Purchase of green electricity to reduce CO₂ emissions in operations (tenant electricity),
- Data and information exchange with the tenant (especially energy consumption),
- Ecological cleaning,
- Environmentally friendly and resource-saving fit-out of tenant spaces.

Reduction of embodied CO₂ emissions in the course of new construction projects

In addition to reducing the energy requirements of investment buildings in the utilisation phase (operational CO₂ emissions), the reduction of embodied CO₂ emissions in the course of new construction projects – including through the use of low-emission building materials – is also an important lever for reducing the CO₂ footprint of buildings over their entire life cycle. While portfolio management focusses on reducing operational carbon emissions, project development also looks at emissions from the upstream value chain.

Our decarbonisation strategy for new construction projects to reduce emissions in the upstream value chain includes the following measures:

- Early realisation of a carbon life cycle analysis (LCA) for each new construction project to record and reduce the bound carbon emissions,
- Use of low-emission or carbon-reduced building materials (e.g. timber) wherever possible,
- Creation of a material passport for each new construction project to record the building materials and to optimise raw material consumption and emission load (cradle to grave / cradle to cradle),
- DGNB or LEED certification with at least Gold level for every new construction project,
- Stronger focus on refurbishment of investment buildings, selective realisation of new construction projects.

In autumn 2024, the development of the Anna Lindh Haus, the first new construction project in timber hybrid construction, was launched. The combination of wood and carbon-reduced concrete is intended to achieve a significant reduction in carbon compared to conventional construction methods.

The above-mentioned measures enabled CA Immo to reduce the carbon footprint of the investment portfolio (Scope 1, 2 and 3.13, energy only) by 18% year on year. A breakdown of energy consumption, including the resulting CO₂ emissions, can be found in the chapters "Energy consumption and energy mix" and "Gross GHG emissions".

7. PARAMETERS AND TARGETS

Targets related to climate change mitigation and adaptation

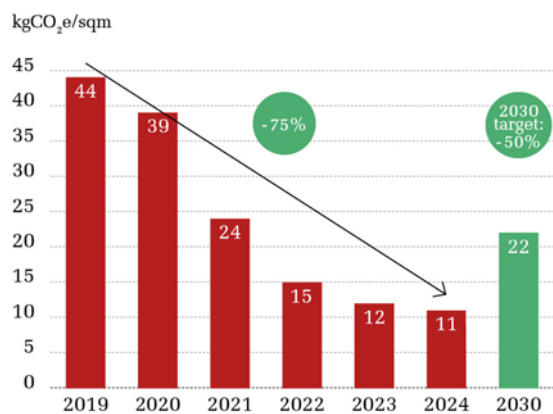
TARGETS IN CONNECTION WITH CLIMATE CHANGE MITIGATION

	Base year 2019	Target for 2030	Target achievement 2024
GHG emission intensity of the investment portfolio, Scope 1 and 2 ¹⁾	44 CO ₂ e/sqm	22 CO ₂ e/sqm (–50%)	11 CO ₂ e/sqm (–75%)
	Base year 2019	Target for 2025	Target achievement 2024
Energy intensity of the investment portfolio (common area/shared services in kWh/sqm) ²⁾	164 kWh/sqm	139 kWh/sqm (–15%)	112 kWh/sqm (–32%)
Use of electricity from renewable sources in the investment portfolio (in %) ²⁾	0%	100%	98%

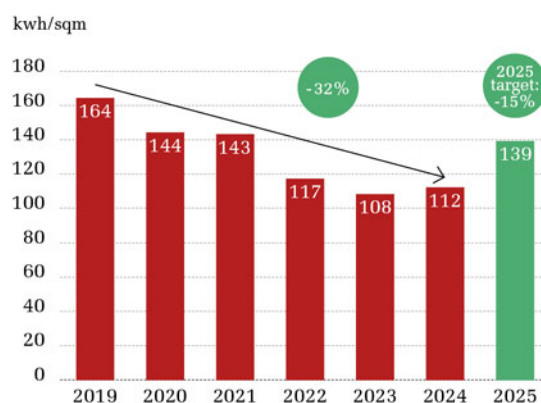
¹⁾ Scope 1+2 emissions energy only, market-based

²⁾ Energy procured by the landlord, excl. tenant area electricity

From the 2024 report onwards, the heated/cooled net floor area (in sqm, according to the energy performance certificate) is used to calculate the energy and carbon intensities (until and including 2023: gross internal area (GIA) in sqm; including garage parking spaces, basement and storage space in the building). Previous year's figures have been restated accordingly.

CARBON EMISSION INTENSITY 2019-2024
(SCOPE 1 AND 2, MARKET-BASED)

ENERGY INTENSITY COMMON AREAS/SHARED SERVICES 2019-2024



Energy consumption and mix

ENERGY CONSUMPTION AND ENERGY MIX

MWh	2024	2023	Change in %
(1) Fuel consumption from coal and coal products	0	0	
(2) Fuel consumption from crude oil and petroleum products	223	214	4%
thereof landlord-obtained	223	214	4%
(3) Fuel consumption from natural gas	23,066	22,347	3%
thereof landlord-obtained ¹⁾	19,987	19,578	2%
thereof tenant-obtained	3,079	2,755	12%
thereof own-used CA Immo office space in third-party properties ²⁾	0	14	-100%
(4) Fuel consumption from other fossil sources	0	0	
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	79,655	91,399	-13%
Energy consumption from district heating	53,058	51,439	3%
thereof landlord-obtained ³⁾	43,481	45,095	-4%
thereof tenant-obtained	9,328	5,885	59%
thereof own-used CA Immo office space in third-party properties ⁴⁾	249	459	-46%
Energy consumption from electricity	26,597	39,960	-33%
thereof landlord-obtained (common area electricity, own-used offices)	975	8,366	-88%
thereof landlord-obtained (incl. submetered tenant electricity) ⁵⁾	849	7,524	-89%
thereof tenant-obtained (tenant electricity)	24,773	23,977	3%
thereof own-used CA Immo office space in third-party properties ⁶⁾	0	93	-100%
(6) Total fossil energy consumption	102,944	113,960	-10%
Share of fossil sources in total energy consumption (%)	56%	64%	-12%
(7) Consumption from nuclear sources	n.a.	n.a.	
Share of consumption from nuclear sources in total energy consumption (%)	n.a.	n.a.	
(8) Fuel consumption for renewable sources	0	0	
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	79,566	64,403	24%
Energy consumption from district heating	0	0	
Energy consumption from electricity	79,566	64,403	24%
thereof landlord-obtained (common area electricity)	48,314	39,336	23%
thereof landlord-obtained (incl. submetered tenant electricity) ⁷⁾	31,059	24,833	25%
thereof tenant-obtained (tenant electricity, own-used offices) ⁸⁾	28	34	-18%
thereof own-used CA Immo office space in third-party properties ⁹⁾	165	200	-18%
(10) The consumption of self-generated non-fuel renewable energy	302	n/a	
(11) Total renewable energy consumption	79,868	64,403	24%
Share of renewable sources in total energy consumption (%)	44%	36%	21%
Total energy consumption	182,812	178,364	2%
thereof CA Immo investment properties	182,398	177,598	3%
thereof own-used CA Immo office space in third-party properties	414	766	-46%

1) 2023: Incl. 3 owner-occupied offices in CA Immo buildings (206 MWh). 2024: Incl. 3 owner-occupied offices (170 MWh)

2) 2023: incl. 2 owner-occupied offices in third-party buildings.

3) 2023: Incl. 3 owner-occupied offices in CA Immo buildings (113 MWh). 2024: Incl. 2 owner-occupied offices (93 MWh).

4) 2023: Incl. 6 owner-occupied offices in third-party buildings. 2024: Incl. 4 owner-occupied offices in third-party buildings.

5) 2023: Incl. one owner-occupied office in CA Immo buildings (12 MWh).

6) 2023: Incl. 3 owner-occupied offices in third-party buildings.

7) 2023: Incl. 3 owner-occupied offices in CA Immo buildings (40 MWh). 2024: Incl. 4 owner-occupied offices (50 MWh).

8) 2023: Incl. 3 owner-occupied offices in CA Immo buildings (34 MWh). 2024: Incl. 1 owner-occupied office (18 MWh).

9) 2023 and 2024: Incl. 4 owner-occupied offices in third-party buildings. n.a.: not applicable; n/a: not available.

ENERGY INTENSITY ON THE BASIS OF NET REVENUE AND BUILDING AREA

	2024	2023 ⁴⁾	Change in %
Energy intensity per net revenue			
Total energy consumption per net revenue (MWh/€m)	615	623	-1%
Net revenue used to calculate energy intensity (in €m) ¹⁾	297.4	286.1	4%
Energy intensity per sqm (energy reference area) ²⁾			
Energy intensity whole building, incl. tenant electricity (kWh/sqm)	150	155	-3%
Coverage energy reference area (sqm)	1,214,241	1,215,801	0%
Energy intensity of common areas and shared services, excl. tenant electricity (kWh/sqm) ³⁾	112	108	4%
Coverage energy reference area (sqm) ³⁾	1,006,157	1,081,976	-7%

1) Includes rental income and operating costs charged to tenants

2) Heated/cooled net floor area

3) Excl. single tenant buildings

4) Energy intensities for 2023 have been restated due to changed building areas (see paragraph "Changes in methodology in comparison to the 2023 report" below).

The tables above show the energy consumption data 2024 for the entire CA Immo investment portfolio (including assets sold during the year 2024). The data included a total of 61 investment buildings in 2024 (2023: 62 of 66 investment buildings), including 48 multi-tenant office buildings and 13 single-tenant buildings. The consumption data of the buildings sold in 2024 have been included on a pro rata basis and annualised in the intensity indicators. All asset classes (96% office properties, 4% other types of use, by book value) were included in the consumption data analysis. Of the 61 investment buildings, 39 were heated with district heating, 15 with gas, 1 with heating oil, 2 with heat pumps and 4 properties have no heating (3 multi-storey car parks and a bus station).

Data on CA Immo own-used offices are shown separately. The number of CA Immo own-used offices fell significantly from 14 (2023) to 9 (2024) following the sale of the construction subsidiary omniCon at the beginning of 2024. For our own-used offices, we report the intensity performance indicators using the space we use in the building (leased space in sqm).

The total energy volumes include energy purchased by the landlord to supply the technical building equipment and common areas (common area electricity, energy for shared services like cooling and heating), energy purchased by the tenant and electricity for tenant areas purchased by the landlord, which is passed on directly to the tenants and recorded and invoiced as part of submetering.

In order to provide comprehensive data collection for the total energy consumption of our buildings, we endeavour to obtain tenant consumption data (energy purchased directly by the tenant) from all single-tenant and multi-tenant buildings. For the 2024 financial year, around 12% of electricity consumption and 3% of district heating consumption (gas: 0%) had to be estimated. Missing consumption was estimated on the basis of national benchmark data and taking into account the average building vacancy rates. In cases where consumption was not available for individual months only, this was extrapolated on the basis of existing data. All other consumption figures are based on invoices and meter readings.

The proportion of renewable energies in the district heating mix was not reported as this information was not available for all buildings at the time of publication.

To calculate the energy intensity of the common areas and shared services (in kWh/sqm), the energy procured by the tenants is excluded (excluding tenant electricity and heating energy of single-tenant buildings).

Changes in methodology in comparison to the 2023 report:

From the 2024 report, the heated/cooled net floor area (in sqm, according to the energy performance certificate)

is used to calculate the energy and carbon intensities (until 2023: gross internal area (GIA) in sqm; including garage parking spaces, basement and storage space in the building). Previous years' figures have been restated accordingly.

Gross Scopes 1, 2, 3 and Total GHG emissions

GROSS GHG EMISSIONS IN SCOPE 1, 2 AND 3 CATEGORIES AND TOTAL GHG EMISSIONS

in t CO ₂ e	2024	2023	Change in %
Scope 1 GHG emissions			
Gross Scope 1 GHG emissions	5,608	4,657	20%
thereof CA Immo investment properties ¹⁾	4,278	4,148 ⁷⁾	3%
thereof own-used CA Immo office space in third-party properties ²⁾	0	3	-100%
thereof refrigerant losses in CA Immo investment properties	1,330	506	163%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0	0	
Scope 2 GHG emissions			
Gross location-based Scope 2 GHG emissions	35,469	38,118	-7%
thereof CA Immo investment properties ³⁾	35,370	37,935	-7%
thereof own-used CA Immo office space in third-party properties ⁴⁾	99	183	-46%
Gross market-based Scope 2 GHG emissions	8,882	11,080	-20%
thereof CA Immo investment properties ⁵⁾	8,858	11,057	-20%
thereof own-used CA Immo office space in third-party properties ⁶⁾	24	23	4%
Significant scope 3 GHG emissions			
Total Gross indirect (Scope 3) GHG emissions	27,475	31,873	-14%
2 Capital goods	7,403	9,633	-23%
3 Fuel and energy-related Activities (not included in Scope 1 or Scope 2)	1,573	1,635	-4%
13 Downstream leased assets (tenant electricity), location-based	18,499	20,605	-10%
13 Downstream leased assets (tenant electricity), market-based	7,451	10,041	-26%
Total GHG emissions			
Total GHG emissions (location-based)	68,552	74,647	-8%
Total GHG emissions (market-based)	41,965	47,609	-11%

1) 2023: Incl. 3 owner-occupied offices in own buildings (38 tCO₂e). 2024: Incl. 3 owner-occupied offices (31 tCO₂e).

2) 2023: Incl. 2 owner-occupied offices in third-party buildings.

3) 2023: Incl. 7 owner-occupied offices in own buildings (105 tCO₂e). 2024: Incl. 5 owner-occupied offices (59 tCO₂e)

4) 2023: Incl. 7 owner-occupied offices in third-party buildings. 2024: Incl. 4 owner-occupied offices in third-party buildings.

5) 2023: Incl. 7 owner-occupied offices in own buildings (16 tCO₂e). 2024: Incl. 5 owner-occupied offices (14 tCO₂e)

6) 2023: Incl. 7 owner-occupied offices in third-party buildings. 2024: Incl. 4 owner-occupied offices in third-party buildings.

n.a.: not applicable

n/a: not available

7) GHG emission Scope 1 figures for 2023 have been restated.

For details on calculation methodology and changes of methodology, please see paragraph "Changes in methodology in comparison to the 2023 report" below.

GREENHOUSE GAS INTENSITY ON THE BASIS OF NET REVENUE AND BUILDING AREA

	2024	2023 ³⁾	Change in %
GHG intensity per net revenue			
Total GHG emissions (location-based) per net revenue (tCO ₂ eq/€m)	231	261	-12%
Total GHG emissions (market-based) per net revenue (tCO ₂ eq/€m)	141	166	-15%
Net revenue used to calculate GHG intensity (€m) ¹⁾	297.4	286.1	4%
GHG emission intensity per sqm (energy reference area) ²⁾			
GHG emission intensity Scope 1-3 (location-based, kgCO ₂ e/sqm)	48	51	-5%
GHG emission intensity Scope 1-3 (market-based, kgCO ₂ e/sqm)	17	20	-17%
Coverage energy reference area (sqm)	1,214,241	1,240,595	-2%
GHG emission intensity Scope 1-2 (location-based, kgCO ₂ e/sqm)	34	34	-2%
GHG emission intensity Scope 1-2 (market-based, kgCO ₂ e/sqm)	11	12	-12%
Coverage energy reference area (sqm)	1,214,241	1,240,595	-2%

1) Includes rental income and operating costs charged to tenants

2) Heated/cooled net floor area

3) Carbon emission intensity figures for 2023 have been restated due to changes in building floor space (see paragraph "Changes in methodology in comparison to the 2023 report" below)

All GHG emission intensity KPIs calculated based on emissions from the energy consumption of the investment portfolio, excl. Scope 1 emissions from refrigerant losses. Scope 3 includes category 13 only (downstream leases assets: tenant electricity).

CO₂ EMISSIONS AND ENERGY REQUIREMENTS OF RECENTLY COMPLETED, CURRENT AND PLANNED DEVELOPMENT AND REFURBISHMENT PROJECTS

Project ¹⁾	Utilisation	Completion	Net floor area in sqm	Upfront Carbon (A1-A3) in kgCO ₂ /sqm	Primary energy demand in kWh/sqm/a	Final energy demand in kWh/sqm/a
ONE	Office, Hotel	2022	77,342	433	87	128
Grasblau	Office	2022	11,943	451	73	88
Hochhaus am Europaplatz	Office	2023	25,505	530	119	155
Upbeat	Office	2026	38,547	532	104	156
Anna Lindh Haus	Office	2026	16,820	406	44	24
Karlsbad 11 (planned refurbishment)	Office	2026	12,954	n.a.	67	80
Total			183,111	469	89	122
Market average (Germany) ²⁾	Office				191	137

¹⁾ ONE, Grasblau, Hochhaus am Europaplatz: Values are based on final LCA prepared after project completion. The values for Upbeat, Anna-Lindh-Haus and Karlsbad 11 are preliminary estimates that were recorded in the LCA in various project phases with the aim of reducing the emission values in the course of project implementation. During the project phase, the committed emission values are continuously evaluated and finalised after completion. Final values are therefore only available after completion of the overall project. The Upfront Carbon figure for Karlsbad 11 is not yet available.

²⁾ Market average (German office) according to deepki <https://index-esg.com/>, 2024.

Sources: Energy performance certificates, life cycle assessments. The primary energy requirement of a building is calculated from the final energy requirement (heating, lighting, cooling; excluding tenant electricity such as IT or kitchens in the rental areas), the energy sources used in the building (e.g. electricity, district heating or gas) and their defined primary energy factors. The purchase of green electricity is not taken into account here.

The Group-wide CO₂ footprint is essentially divided between the business areas of asset management (utilisation phase of buildings) and project development (new construction, building renovations). While emissions from portfolio management occur evenly and recurrently over the entire life cycle of operational use, emissions from

project development are concentrated during the construction phase, usually over a period of 1-5 years. In our reporting, we follow the scope definition of the Greenhouse Gas Protocol:

- Scope 1: Direct emissions from the combustion of fossil fuels (gas, oil, including tenant-obtained energy), refrigerant losses,
- Scope 2: Indirect emissions generated outside of CA Immo properties in the course of producing the energy used in CA Immo buildings: electricity for common areas and shared services (f.e. cooling), district heating for the entire building, including tenant-obtained district heating,
- Scope 3: Indirect emissions arising within the CA Immo value chain. CA Immo reports Scope 3 emissions in the following categories as at the reporting date: Category 2 (capital goods), Category 3 (fuel and energy-related activities, that are not included in Scope 1 or 2) and Category 13 (downstream leased assets).

Scope 3.2 contains emissions from the production of materials that arise in the course of new construction projects in the upstream value chain. The data from the Carbon life cycle analyses (LCA) prepared during every development project are used as the source for this (A1-A3 upfront carbon, see table "Carbon emissions and energy requirements of recently completed, current and planned construction and refurbishment projects"). These emissions are reported on a pro rata basis according to the construction period per year. Emissions in the context of building renovations were not recorded for the 2024 financial year.

Scope 3.13 includes emissions from electricity consumption in the rental space (tenant electricity), which is either purchased directly by the tenant (Germany, Austria) or purchased by CA Immo and submetered to the tenant (CEE). This KPI is shown both location-based and market-based, as the electricity procured by CA Immo and submetered to tenants is electricity from renewable sources.

The conversion of energy consumption to greenhouse gas emissions is shown both location-based and market-based. For the location-based conversion, country-specific, average conversion factors are used as follows:

- Gas and heating oil (Scope 1): Department for Environment, Food & Rural Affairs (DEFRA),
- Electricity and district heating (Scope 2): International Energy Agency (IEA),
- Transmission and distribution losses of electricity consumed in building operation (Scope 3.3): IEA,
- Transmission and distribution losses of district heating consumed in building operation (Scope 3.3): DEFRA.

Scope 3.3 emissions for oil and gas were not reported as no Scope 3.3 emission factors were available.

For the market-based conversion, the factors of the respective energy providers (for district heating and electricity) from the energy contracts concluded by CA Immo are used. If these were not available in individual cases, location-based emission factors were used.

Changes in methodology in comparison to the 2023 report:

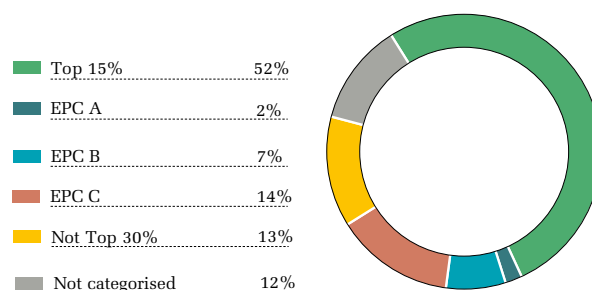
- Gas and District Heating consumption of single tenant buildings (tenant-obtained) has been included in Scope 1 and 2 respectively (until 2023: Scope 3.13). From 2024 onwards, only tenant electricity consumption is shown as part of Scope 3.13 emissions,
- From the 2024 report, the heated/cooled net floor area (in sqm, according to the energy performance certificate) is used to calculate the energy and carbon intensities (until 2023: gross internal area (GIA) in sqm; including garage parking spaces, basement and storage space in the building).

Previous years' figures have been restated accordingly.

Energy Performance Certificates (EPC) of the CA Immo investment portfolio

As at the reporting date, around 61% of the investment properties (by book value) had an energy efficiency class A or B (according to the Energy Performance Certificate, EPC) or were classified as top 15% in terms of energy efficiency. The breakdown of the properties by energy efficiency class is as follows:

ENERGY EFFICIENCY CLASSES OF THE INVESTMENT PORTFOLIO BY BOOK VALUE (BASIS: €4.3BN)



Excl. short-term property assets (IFRS 5). Energy efficiency classes according to Energy Performance Certificate (EPC), except for German and Polish assets, as there are no Energy efficiency classes in the German and Polish EPCs. German assets were classified according to the DGNB bridge for Top 15%: Primary Energy Demand is at least 10% below NZEB standard (requirement value). All German assets that do not fulfill this criterion were classified as not Top 30%.

Not categorised: Includes assets with no EPC and Polish assets, as there is no established proxy for converting the energy values into classes in the Polish EPCs.

Sustainability certifications as proxy for building quality

In order to provide transparent, internationally comparable and objectified evidence of building quality across the entire portfolio, CA Immo has strategic core portfolio buildings and new development projects certified. In this context, internationally established, holistic sustainability standards such as DGNB, LEED and BREEAM are applied. Additional building certification standards such as WELL (health and wellbeing), WiredScore (digital connectivity) and SmartScore (design and smart user experience) are also used in some cases, particularly for new-build projects.

Each project development begins with a location-specific and user-orientated product definition, which defines the standard and the level of sustainability certification, among other things. The corresponding minimum standards for ecological, socio-cultural and functional, technical, site and process quality are derived from this. Compliance with the overall social and environmental standards defined by CA Immo at Group and product level must be confirmed by construction service providers and suppliers as part of the contract award process. The DGNB specification of sustainability requirements also forms part of the construction contract; compliance with these requirements is verified by a DGNB auditor during the construction process by means of an environmental impact assessment.

In 2024, the DGNB certification process was completed for one office building (project completion) in Frankfurt. This was offset by the sale of one certified investment building in Vienna. As at 31 December 2024, 35 CA Immo office buildings and one hotel building were certified to DGNB, LEED or BREEAM standards, while one office building was in the process of certification or refurbishment.

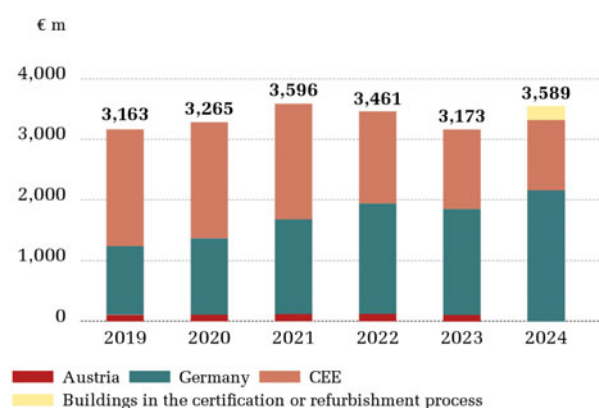
By book value, around 79% of the entire CA Immo portfolio (2023: 67%) were certified (excl. short-term property assets acc. to IFRS 5). Including buildings undergoing certification or refurbishment as at the reporting date, the certification rate was 84%.

CERTIFIED PROPERTY PORTFOLIO BY REGION ¹⁾

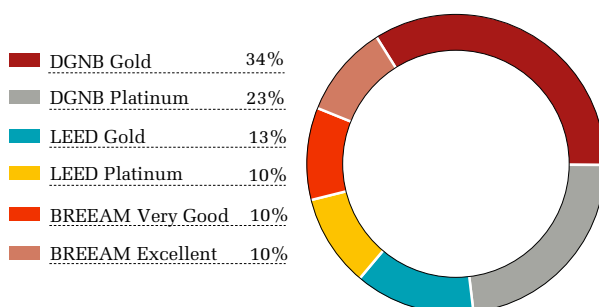
In €m	Total assets	Properties with sustainability certificate	Share of certified assets in %
Germany	2,795	2,181	78%
Austria	235	0	0%
CEE	1,224	1,175	96%
Total	4,255	3,356	79%

¹⁾ by book value, excl. short-term property assets.

CERTIFIED PROPERTY PORTFOLIO BY BOOK VALUE



DISTRIBUTION OF CERTIFICATION STANDARDS IN THE CA IMMO PORTFOLIO (BASIS: €3.4BN)



OWN WORKFORCE

8. STRATEGY

Material impacts, risks and opportunities and their interaction with strategy and business model

As an employer, CA Immo has been anchored locally on its markets for many years and employs almost exclusively local staff in its international branches. As at 31.12.2024, people were working for CA Immo in six countries, five of which are part of the EU (excluding Serbia). CA Immo generally employs staff on permanent full-time contracts. In 2024, 248 of a total of 254 employees were on permanent contracts and 6 on fixed-term contracts (2023: of a total of 348 employees, 338 were on permanent contracts and 10 on fixed-term contracts). The

proportion of employees with fixed-term contracts is 2% (2023: 3%)

Own staff includes only employees who are employed by CA Immo. Not included are 24 persons employed in joint ventures (22 DRG and 2 Zollhafen Mainz).

The issues of human trafficking, forced labour and child labour do not pose a risk due to the direct business activities of CA Immo exclusively in Europe and the associated legal situation. As CA Immo has no production facilities and CA Immo employees mainly perform office work (i.e. are knowledge workers), the strategy for preventing occupational accidents relates primarily to health and safety during office work and on construction sites in the course of development and refurbishment projects.

SIGNIFICANT POTENTIAL IMPACTS, RISKS AND OPPORTUNITIES IN CONNECTION WITH THE COMPANY'S OWN WORKFORCE

Potential Impacts		Measures and strategic precautions
Working conditions and income effects of own workforce	– Secure employment (job security)	In our core markets, we almost exclusively conclude unlimited employment contracts.
	– Working hours	Flexible working hours and mobile working to promote the compatibility of work and family/private life.
	– Appropriate remuneration	Appropriate remuneration in line with applicable regional benchmarks.
	– Working environment	Modern, city-centre working environments with numerous recreational/communal areas and good infrastructure.
	– Social dialogue	Works council in Austria and Germany, conclusion of works agreements on various issues (e.g. additional public holidays) with the relevant employee representatives Right to have a say in far-reaching company decisions through the representation of the Austrian Works Council on the Supervisory Board (two employee representatives).
Equal treatment & equal opportunities for own employees	– Equal opportunities	Annual gender pay gap analyses Corporate Social Responsibility Policy to promote equality, diversity and inclusion as well as corresponding training and education Whistleblower platform, which can also be used anonymously.
Health and safety of own employees	– Promotion of health and safety	Occupational safety programmes (regular review of workplace safety)
	– Health management	Group-wide programme for occupational health care Safety precautions on construction sites.

Potential risks	Measures and strategic precautions
Loss of employees with high potential or in key positions and the resulting loss of knowledge and expertise as well as high costs due to high fluctuation (recruiting)	<ul style="list-style-type: none"> Talent management, personnel development and retention management Profit-sharing and voluntary social benefits Annual benchmarks and categorisation systems for remuneration and benefits.
Potential opportunities	Measures and strategic precautions
Competitive advantage through satisfied, loyal and committed employees and well-functioning (cross-departmental) cooperation	<ul style="list-style-type: none"> Promotion of a collaborative and fair corporate culture Profit-sharing and voluntary social benefits.

9. MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

Policies related to own workforce

CA Immo operates in numerous countries with different languages and cultures and recognises social diversity as well as the rights, interests and needs of all employees. Through a variety of measures, we aim to give employees the space to realise their full potential in order to achieve exceptional results.

We endeavour to comply with the following guidelines throughout the Group:

- Declaration of core values (global code of conduct): The core values of our corporate culture are part of our strategic orientation and are binding for the entire company,
- Corporate Social Responsibility (CSR) Policy: This set of rules defines CA Immo's stance on issues such as employment relationships, human rights and working conditions, as well as fair and respectful behaviour, both among employees and towards third parties (applicants, service providers, contracting parties, etc.,
- OECD Guidelines for Multinational Enterprises.

The above guidelines can be found on the CA Immo Group website. To ensure their implementation throughout the Group, we focus primarily on prevention through awareness-raising and training for all employees as well as a close-knit feedback and communication culture. In addition, local labour laws and company agreements (in

Austria and Germany) serve as a guideline for HR management.

The respective managers are responsible for observing and implementing the guidelines and strategies set out in this section in the day-to-day work of each department. Responsibility for personnel initiatives at CA Immo lies with the Group Head of Human Resources.

Processes for engaging with own workers and workers' representatives about impacts

The Human Resources department is in direct dialogue with management, executives, employees, employee representatives and job applicants. In addition, standardised employee surveys and onboarding and exit interviews are conducted as required.

In both Austria and Germany, the works council or its economic committee (Germany) is given the opportunity to meet with the management at their request in order to facilitate effective cooperation and a continuous dialogue within the company.

Processes to remediate negative impacts and channels for own workers to raise concerns

Regular internal communication and a trusting and constructive dialogue between the management and employees are important to us. Relevant information, e.g. on the earnings situation or corporate strategy, is passed on to the workforce via various channels, including physical or virtual town hall meetings (twice a year), info mails, management meetings and team jours fixes. These meetings also provide an opportunity for dialogue and feedback between management and employees across all hierarchies.

The Austrian and German works councils work closely with the HR department and regular coordination meetings are held. Management and the works council regularly exchange information on company developments and relevant employee issues. Two members of the Austrian works council represent the interests of the workforce on the Supervisory Board of CA Immo. Their activities enable co-determination on the Supervisory Board, including the right to have a say in far-reaching company decisions.

CA Immo has implemented a whistleblower platform as central component of its compliance organisation, which employees and third parties – such as contractual partners – can use to report illegal behaviour, ethical breaches or other observed misconduct, either anonymously or by name. In all cases, the utmost discretion is maintained, and all information is treated in strict confidence. As legitimate reports help to preserve our values and our reputation in the market, whistleblowers are fully protected from any retaliation if they have reasonable grounds to believe that the information they have provided is true at the time of the report, based on the actual circumstances and the information available to them. The platform can be accessed via the CA Immo Group website.

Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

The following measures are used to proactively manage the effects, risks and opportunities in our own workforce:

Employee co-determination and internal communication

See paragraph "Processes for engaging with own workers and workers' representatives about impacts" and "Processes to remediate negative impacts and channels for own workers to raise concerns".

Profit-sharing and voluntary social benefits

CA Immo offers its employees a range of voluntary social benefits throughout the Group – irrespective of the working time model – such as a meal allowance, railcard, job tickets, collective accident insurance and a company pension scheme.

In addition to the fixed salary, employees can participate in the company's success in the form of a variable profit-sharing scheme. This is linked to the achievement of budgeted annual targets and a positive Group EBITDA. Employees in key positions can also participate in the company's success via a long-term incentive programme.

Talent management and personnel development

In the area of personnel development, CA Immo focuses on the following measures to prevent the loss of knowledge and expertise:

- Strategic HR planning in line with the corporate strategy and individual needs analysis including forward-looking succession planning and semi-annual evaluation of the assumptions made,
- Retention management: individual agreements with employees in non-core regions as well as variable profit-sharing and long-term incentive programmes for employees in key positions in order to participate in the company's success in the long term,
- Ongoing cooperation and networking with recruiters and employer branding measures,
- Use of external interim management to cushion resource bottlenecks at short notice and increased outsourcing of non-core activities,
- Structured performance management processes with regular opportunities for managers and employees to clarify mutual expectations and provide open feedback (annual performance review, target definition, potential analysis and personal career development),

- Consolidation of performance and talent management processes for all employees in a centralised, digital tool. This means that targets can be viewed at any time and an interim status for target achievement can be defined,
- Strategic training and development programme: In 2024, the focus was on specialist (individual) training measures in particular. CA Immo also supports the professional development of its employees with training days and flexible working hours,
- Adequate knowledge management to ensure internal knowledge transfer (e.g. creation of manuals in the course of onboarding/offboarding),
- Application of the dual control principle for all personnel decisions.

Occupational health care – health and safety in the workplace

In addition to the statutory health and safety measures for employees, CA Immo offers the following measures and incentives as part of its occupational health management programme:

- Employee Assistance Programme for health prevention in the event of professional and private stress situations for employees in Germany and Austria,
- Voluntary vaccination campaigns,
- Medical screenings (e.g. eye examinations, lung function tests and BIA measurements).

These measures are intended to prevent operational costs (e.g. downtime costs), among other things.

Programme for inclusion, diversity and equal opportunities

CA Immo stands for equality and balance in the composition of its workforce. A fair, non-discriminatory and equal opportunity application and selection process is particularly important to us.

We evaluate and compare the salaries of men and women in comparable roles on an annual basis. If there is a pay gap, this is analysed at an individual level and discussed with the respective manager before each salary review so that the gender pay gap can be gradually closed as part of the annual salary review.

The Group-wide guidelines (Code of Conduct, CSR guidelines) include standards on equal rights, diversity and inclusion. These are continuously trained as part of compliance training programmes in order to raise awareness among the workforce.

Promotion of a collaborative and fair corporate culture

CA Immo endeavours to support a corporate culture that promotes teamwork and is characterised by open-mindedness and respectful cooperation. This includes the following activities:

- Organising employee events (e.g. summer and winter party) at all branches to promote internal exchange, networking and team spirit,
- Promoting the compatibility of work and family/private life through flexible working time and part-time models, home office, paternity leave and paternity month,
- Employees on leave are integrated into the internal information network and have the opportunity to take part in company events.

10. METRICS AND TARGETS

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

To counteract the current challenges on the labour market, such as the shortage of skilled workers and socio-cultural change, CA Immo is focusing on employee retention and high-quality standards in the recruitment of new staff. Given the highly specialised nature of requirements and the current shortage of skilled workers in key business areas, CA Immo is currently refraining from setting quantitative targets in recruitment, e.g. with regard to quotas for women in the workforce and management.

The effectiveness and progress of our strategic measures in terms of impact, risks and opportunities are evaluated by monitoring the following key figures:

- Fluctuation rate (churn rate),
- Gender diversity and gender pay gap,
- Recruitment metrics,
- Absence rates (home office, sick leave, holidays, training days),
- Number of occupational accident reports.

Characteristics of the undertaking's employees

In the tables below, the 24 employees (as at 31 December 2024) of the joint venture companies are not included. The employees of the former German subsidiary omniCon Gesellschaft für innovatives Bauen mbH (77 in

Germany, 7 in Switzerland) are included in the figures for 2023 (as at 31 December 2023). From 2024, these are no longer reported as the company was sold as part of a management buyout on 31 January 2024.

EMPLOYEES BY GENDER AND REGION

Gender	31.12.2024	Group 31.12.2023	Change	Number of employees (Head Count)					
				AT	DE	CEE	AT	DE	CEE
				31.12.2024			31.12.2023		
Male	105	177	-41%	32	56	17	32	88	18
Female	149	171	-13%	47	64	38	48	121	41
Other	0	0	0	0	0	0	0	0	0
Not disclosed	0	0	0	0	0	0	0	0	0
Total Employees	254	348	-27%	79	120	55	80	209	59

EMPLOYEES BY TYPE OF CONTRACT AND GENDER

Head Count	Female	Male	31.12.2024	Female	Male	31.12.2023	Change
			Total			Total	
Number of employees	149	105	254	177	171	348	-27%
Number of permanent employees	148	100	248	175	163	338	-27%
Number of temporary employees	1	5	6	2	8	10	-40%
Number of non-guaranteed hours employees	0	0	0	0	0	0	0%
Number of full-time employees	97	95	192	120	157	277	-31%
Number of part-time employees	37	7	44	35	9	44	0%
Number of employees on unpaid leave	15	3	18	22	5	27	-33%

In the 2023-2024 reporting period, no employees of any other gender or no gender were employed at CA Immo.

EMPLOYEES BY TYPE OF CONTRACT AND REGION

Head Count	31.12.2024				31.12.2023				Change
	AT	DE	CEE	Total	AT	DE	CEE	Total	
Number of employees	79	120	55	254	80	209	59	348	-27%
Number of permanent employees	77	116	55	248	78	201	59	338	-27%
Number of temporary employees	2	4	0	6	2	8	0	10	-40%
Number of non-guaranteed hours employees	0	0	0	0	0	0	0	0	0%
Number of full-time employees	55	93	44	192	54	173	50	277	-31%
Number of part-time employees	17	19	8	44	17	23	4	44	0%
Number of employees on unpaid leave (Employment Contracts)	7	8	3	18	9	13	5	27	-33%

ENTRIES, EXITS AND FLUCTUATION

	Total employees (HC)		Entries	Exits	Fluctuation	Entries in %	Change	Change in %
	31.12.2023	31.12.2024	2024	2024	in % ¹⁾ 2024	2024	absolute	
Austria	80	79	9	10	12	11	-1	-1
Germany	209	120	12	17	14	10	-89	-43
CEE	59	55	1	5	9	2	-4	-7
Total	348	254	22	32	12	9	-94	-27

¹⁾ Fluctuation: departures 2024/average number of employees 2024

Characteristics of non-employee workers in the undertaking's own workforce

In addition to its own employees, CA Immo employed 11 freelance or seconded staff as at 31.12.2024 to take on temporary tasks and projects or to compensate for short-term staff shortages. They therefore represented 4% of the total workforce and are mainly deployed in Germany.

Collective bargaining coverage and social dialogue

CA Immo does not apply a collective labour agreement. CA Immo does not base the working and employment conditions of its employees on the collective agreements of other companies. Contracts with external labour are also not governed by collective agreements.

There is a works council in Austria and Germany, which represents 98% of the workforce in each of these regions (excluding senior executives). Group-wide, 78% of employees are represented by employee representatives. Company agreements on various issues have been concluded with the relevant employee representatives for both the Austrian and German workforce.

Diversity metrics

GENDER DIVERSITY

in %	Men	Women
Supervisory Board total (6)	83	17
Supervisory Board, shareholder representatives (4)	75	25
Supervisory Board, employee representatives (2)	100	0
Management Board (2)	100	0
Managers (49)	63	37
Employees (203)	35	65

The proportion of female managers increased year-on-year in 2024 and 2023 and currently stands at 37% (previous year: 33%). One woman is represented on the Supervisory Board, so the proportion of women is 17%.

DISTRIBUTION OF EMPLOYEES BY AGE GROUP (BASIS: 254 HEADCOUNTS)¹⁾

in %			
Employees (203)²⁾	≤ 30 years	30-50 years	≥ 50 years
Female	4%	48%	13%
Male	5%	21%	9%
Total	9%	69%	22%
Managers (49)³⁾	≤ 30 years	30-50 years	≥ 50 years
Female	0%	29%	8%
Male	0%	43%	20%
Total	0%	71%	29%
Management Board (2)	≤ 30 years	30-50 years	≥ 50 years
Female	0%	0%	0%
Male	0%	50%	50%
Total	0%	50%	50%
All employees (254)	19	176	59

¹⁾ The percentages refer to the number of employees in the respective category.

²⁾ Of which 1% with disabilities.

³⁾ Managers were defined as follows: Group manager, branch manager, department manager, division manager, team leader.

Adequate wages

CA Immo offers its employees throughout the Group – irrespective of the working time model – fair and appropriate remuneration based on (sector) benchmarks, as well as a range of voluntary social benefits (see section on 'Profit-sharing and social benefits'). The appropriateness of remuneration is evaluated at least once a year on the basis of benchmark studies.

Social protection

In all countries in which CA Immo operates with its own employees, there is an appropriate public social security system that covers the following aspects to varying degrees:

- Illness: public healthcare and sick pay,
- Unemployment: Assistance with living expenses and basic income support (unemployment benefit),
- Accidents at work and incapacity to work: Assistance with living expenses in the event of reduced earning capacity (disability),
- Parental leave: family benefits,
- Retirement: Assistance with living expenses and basic security in old age (pension).

In many CA Immo Group subsidiaries, employees are offered the following additional voluntary company benefits regardless of age, gender and level of employment:

- Company pension scheme: CA Immo provides for its employees by paying into a pension fund for specific locations (Germany, Austria, Czech Republic),
- Group accident insurance: Our employees are always covered by a group-wide accident insurance policy, including private cover,
- Child benefit: In Germany, we also offer a tax- and social security-free employer allowance for the accommodation and care of children who are not required to attend school.

Persons with disabilities

Of CA Immo's entire workforce, 1% are people with disabilities, 100% of whom are female.

Training and skills development metrics

AVERAGE TRAINING PERIOD BY GENDER AND REGION

		in hours	Training in days
Austria	Women	21.0	2.6
	Men	21.5	2.7
Germany	Women	13.6	1.7
	Men	15.6	1.9
CEE	Women	16.4	2.1
	Men	27.2	3.4
	Women	16.7	2.1
	Men	19.2	2.4
Group	Total	17.7	2.2

Average per employee

Except for those who did not join the company until the 4th quarter of 2024, all employees in 2024 had an annual appraisal interview with their direct manager on performance assessment, target definition, potential analysis and personal career development – that is 99% of the total workforce (40% male, 58% female).

Health and safety metrics

Two accidents at work were recorded in the 2024 reporting year. The resulting absence totalled 34 days. No deaths were recorded as a result of work-related injuries and work-related illnesses.

100% of CA Immo employees are covered by the health and safety programme on the basis of statutory requirements in the form of regular workplace safety checks.

External safety experts carry out regular rounds and inspections in all offices used by CA Immo itself. The frequency of these inspections is based on national legal requirements and ranges from once to four times a year. Key topics include workplace evaluation, fire protection, indoor climate factors and lone working/working alone. An internally appointed safety officer at each branch also ensures a pleasant and safe working environment. In 2024, no recognisable safety-related deficiencies and resulting acute dangers or hazards for the workforce were identified at any CA Immo location.

Health and safety plans are drawn up on all CA Immo construction sites. The company's own employees receive regular safety training on construction sites.

Work-life balance metrics

CA Immo grants all employees (100% of the total workforce) special leave days for family reasons (e.g. marriage, death, birth of a child), which were utilised by 17% of the workforce (68% female and 32% male) in the year under review. In addition, a total of 40 days of carers' leave were taken (76% by women and 24% by men). The local statutory carers' leave regulations apply here.

Compensation metrics (pay gap and total compensation)

The gender pay gap (total remuneration) is 2% at management level (31.12.2023: 4%) and 1% at employee

level (31.12.2023: 1%). The ratio of the annual total remuneration of the highest-paid individual to the median annual total remuneration of all employees is 1,427% as at the reporting date of December 31, 2024 (survey methodology in accordance with ESRS S1-16, AR 101).

GENDER PAY GAP ¹⁾

in %	Basic remuneration	Gender-specific Pay gap ²⁾ Total Remuneration
Supervisory Board total	0	0
Supervisory Board (shareholder representatives)	0	0
Supervisory Board (employee representatives)	0	0
Management Board	-	-
Managers	6.6	2.3
Employees	0.3	0.5

¹⁾ The remuneration of the Supervisory Board is independent of gender

²⁾ Survey methodology in accordance with ESRS S1-16, AR 98.b

Incidents, complaints and severe human rights impacts

No incidents, complaints or serious impacts relating to human rights were reported the reporting year.

BUSINESS CONDUCT

11. MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

Corporate culture and business conduct policies

Responsible corporate management is central importance to CA Immo. Our corporate governance is based on a comprehensive concept of responsible, transparent, sustainable and value-orientated corporate management. The Management Board, Supervisory Board and managers ensure that this corporate governance is actively practised and continuously developed in all areas of the company in order to deal responsibly with business partners, employees, the people around us and our environment.

By providing targeted information, clear standards and Group-wide guidelines, we aim to sensitise our employees and contractors to the issues we consider relevant and to encourage and oblige them to support the principles and initiatives of CA Immo. The following guidelines on corporate governance, compliance, anti-corruption and social standards are available on the CA Immo Group website:

- Code of Ethics & Code of Conduct: Basic values and code of behaviour
- Business Partner Code of Conduct
- Anti-corruption guideline
- Corporate Social Responsibility ("CSR") Policy
- Allocation guideline
- Capital market compliance guideline
- Money Laundering Directive.

POLICIES RELATING TO BUSINESS CONDUCT AND CORPORATE CULTURE

Topic/goal	Policy	Areas of application	Responsibility	Monitoring
–Corporate culture	Code of Ethics & Code of Conduct: Code of values and behaviour	Own activities and upstream and downstream value chain within the framework of the Business Partner Code of Conduct	Management Board	Annual internal reporting
–Protection of whistleblowers	Code of Ethics & Code of Conduct: Code of values and behaviour, in addition to company agreements	Own activities and upstream and downstream value chain (open complaints platform for third parties)	Management Board	Annual internal reporting
–Political commitment	Code of Ethics & Code of Conduct and Anti-Corruption Policy: Strict regulation of political influence and lobbying activities	Own activities	Management Board	Annual internal reporting
–Management of the relationship with suppliers	Code of Ethics & Code of Conduct and Procurement Directive: Obligation of suppliers in the area of application of the Procurement Directive to comply with the minimum level of protection in accordance with Article 18 of the EU Taxonomy Regulation	Own activities, upstream value chain	Management Board	Annual internal reporting
–Corruption and bribery	Code of Ethics & Code of Conduct, procurement guidelines and anti-corruption guidelines: zero-tolerance policy, definitions of terms, strict guidelines for the prevention of conflicts of interest, strict guidelines for donations and gifts	Own activities and upstream and downstream value chain within the framework of the Business Partner Code of Conduct	Management Board	Annual internal reporting

CA Immo is committed to the following basic values ('Code of Ethics'), which are set out in detail in our Code of Conduct and in separate guidelines

- Compliance with laws and adherence to the law as well as a ban on corruption ("zero tolerance"),
- Safeguarding the integrity of actions,
- Respect for human rights,
- Compliance with environmental standards,
- Commitment to social responsibility and compliance with employee rights, prohibition of discrimination and harassment,
- Transparency and safeguarding the integrity of capital market communication,
- Ensuring a complaints system that is accessible to everyone ("whistleblower system"),
- Commitment (definition of measures for monitoring and compliance with obligations as well as training).

These basic values are binding for our employees, and CA Immo will not tolerate violations. We also endeavour to commit our contractual partners to these basic values before concluding contracts, and to comply with the legal, ethical and moral principles set out in the Business Partner Code of Conduct and to bind their business partners and suppliers to them as well. When awarding contracts, compliance with the minimum social safeguards in accordance with Article 18 of the EU Taxonomy Regulation is essential (see the "Sustainable supply chain and procurement" section for details).

Compliance organisation, training and communication

The Corporate Office & Compliance department coordinates the compliance management system, develops the ethics and compliance programme on the basis of identified industry-specific compliance risks, draws up guidelines or provides advice on this, receives information and complaints – including anonymously – and manages the clarification of compliance issues with the involvement of Internal Audit or external consultants. In this regard, it liaises closely with the Risk Management and Internal Audit departments. One focus in the 2024 business year was the comprehensive standardisation and consolidation of guidelines within CA Immo. In close cooperation with the individual specialist departments, the applicable guidelines within CA Immo were comprehensively evaluated, standardised in terms of mandatory content and minimum components, and revised and updated as necessary. This ensures that each individual employee is provided with a comprehensive and up-to-date overview of the rules of behaviour that apply to them.

The Compliance Management System is organised and company-wide guidelines are adopted in consultation with and by resolution of the Management Board. The Supervisory Board and the Audit Committee are regularly informed about the compliance management system and any changes to it. We encourage our employees to report concerns and irregularities so that we can take countermeasures at an early stage. This also includes communicating grievances and measures taken transparently within the organisation.

In addition, regular training programmes are held for CA Immo executive bodies and employees. The annual compliance training courses cover all aspects of our values management (in particular anti-corruption, competition and antitrust law, contract awards, capital market compliance and financial reporting requirements, dealing with gifts and donations and conflicts of interest, etc.). These mandatory training courses are offered as online training as well as face-to-face training.

Training is focused on individual business departments that are exposed to the highest risk with regard to specific topics such as money laundering risk or the risk of corruption and bribery. This relates to the operational business units that are in direct contact with business partners, tenants or service providers (Asset Management, Investment Management and Development).

Whistleblower Programme

In order to promote responsible whistleblowing and appropriate protection for whistleblowers, CA Immo is guided by the applicable laws and international principles and the Transparency International best practice guidelines. These principles have been enshrined in a works agreement concluded with the CA Immo Works Council and govern in particular:

- the reporting procedure (responsibilities for processing reports, procedure in the event of conflicts of interest, documentation requirements, prompt notification of the whistleblower of measures taken),
- the type of reporting channels (electronic reporting system),
- protection of the confidentiality of the identity of whistleblowers, even if the anonymous reporting option is not utilised, as well as GDPR compliance,
- the prohibition of reprisals,
- the protection of those affected,
- the qualification and training of the employees responsible for processing, etc.

To ensure that whistleblowers are adequately protected against retaliation and to facilitate potential reports, CA Immo has implemented a web-based whistleblower system. This system enables both employees and external third parties to report grievances anonymously and in the languages of the countries in which CA Immo operates. In the 2023 business year, the whistleblowing system was comprehensively reviewed in line with the adoption and entry into force of national transposition laws of the EU Whistleblower Directive and necessary adaptations were made, for example to internal processes and company agreements. Employees are actively informed about their reporting/complaint options and their rights as whistleblowers. In particular, employees are informed that honest whistleblowers are comprehensively protected against any retaliatory measures. CA Immo sees this as an opportunity to recognise risks at an early stage and thus avert sanctions, fines and reputational damage. The Corporate Office & Compliance department is also available internally for counselling sessions. The whistleblower platform can be accessed via the CA Immo website. Business partners are also actively made aware of this option.

The Corporate Office & Compliance department is primarily responsible for reviewing reported information; in the event of a conflict of interest in this regard, the Internal Audit department is responsible. If necessary, external professionals may also be called in if this appears necessary to clarify a matter.

Information about the whistleblower system in place is part of all Group guidelines and is also provided as part of the mandatory annual training (onboarding training for new employees and mandatory annual online training for all existing employees).

Management of relationships with suppliers

We are aware of our impact on the environment and society across our entire value chain – as well as the responsibility that CA Immo has as a project developer, investor, landlord, employer and client. Compliance with a wide range of governance, environmental and social requirements and voluntary standards is mandatory for us, our contractors and suppliers across our entire supply chain.

CA Immo has established a comprehensive process to address late payments and any resulting individual value adjustments, thereby minimising negative effects on the Group. A dunning process with staggered deadlines and clear responsibilities depending on the escalation level and monetary value of the outstanding receivable has

been established in order to minimise the risk of payment defaults and correctly record risks in the accounts. The details are standardised in the Receivables Management & Individual Value Adjustments policy, which is primarily the responsibility of the Risk Management department.

Sustainable supply chain & procurement

We require our contractors and suppliers (providers) to recognise the governance, social and environmental standards we have defined as part of the tendering process. Environmental and technical standards in particular are defined by the contracting authority in each individual case. CA Immo scrutinises its business partners – including construction companies in particular – as part of the tendering process not only in terms of their professional qualifications and economic situation, but also with regard to social aspects.

Principles	Measures
–Environmental and social requirements in the CA Immo procurement guidelines	–Obligation of construction service providers to comply with comprehensive sustainability standards
–Business management and governance	–Obligation under the procurement guidelines to comply with minimum standards in terms of business conduct and governance

In award processes, bidders who do not at least promise to fulfil the following points in their bid are eliminated from the award process:

- The minimum wages and labour protection regulations applicable to the respective industry,
- Exclusion of any form of activities not declared in accordance with the applicable laws (exclusion of undeclared work),
- Compliance with human rights (as defined in the UN Charter and the European Convention on Human Rights) in its own sphere of activity and, to the best of its knowledge, in the production and development of the materials and equipment used. This also includes any form of forced and/or child labour (whereby the regulations defined in the "Minimum Age Convention-C138" and the "Forced Labour Convention-Co29" must be applied as a minimum),
- Exclusion of any form of discrimination based on gender, sexual orientation, marital status, regional or social origin, race, skin colour, religion, age, membership of an ethnic minority, disability of any kind or for any other reason,
- Compliance with applicable laws against unfair competition,
- Compliance with applicable tax laws,
- Implementation of effective measures and internal processes to prevent bribery and corruption within the framework of applicable laws.

As a result of European and German supply chain legislation, CA Immo has drawn up a Business Partner Code of Conduct – on a voluntary basis, as CA Immo is not within the scope of this regulation. This Business Partner Code of Conduct was adopted by the full Management Board in the 2024 business year. Before entering into business relationships, CA Immo endeavours to have the business partner sign the Business Partner Code of Conduct, which then becomes an integral part of the contract. This is valid for all further contractual arrangements with the respective business partner. A signature is particularly relevant in cases where the conclusion of the contract requires the approval of at least the Group Management Board in accordance with the Group-wide authorisation system and for business partners with a high risk profile in terms of compliance risks (e.g. domicile in high-risk countries or relationships with PePs (Politically Exposed Persons)). Comprehensive KYC checks (Know Your Customer) are carried out on potential contractual partners for property transactions and prior to the con-

clusion of rental agreements, whereby the business partners are checked with regard to their beneficial owner, PeP status, domicile in high-risk countries and inclusion in sanctions lists.

In the area of governance, we pay particular attention to compliance with laws and our internal guidelines for contractual partners, for example with regard to corporate ethics, ensuring compliance and measures to combat corruption, money laundering and the financing of terrorism. In the social area, our strategic focus is particularly on the topics of compliance with human rights, health & safety, employment & working conditions. In the case of construction services, CA Immo obliges and monitors its contractors to comply with statutory regulations on health and safety at work, workplace and working time regulations and collective labour agreements, for example. Our procurement process also ensures that the high ecological requirements are met in accordance with the respective certification standard for the planned building, which could result, e.g., in the requirement of our construction service providers to comply with sustainability standards in accordance with at least DGNB Gold or LEED Gold (e.g. material declaration, worker protection).

Details of these standards and the associated control mechanisms can be found in the CA Immo procurement guidelines, which are available on our website.

Prevention and detection of corruption and bribery

Responsibility for measures to prevent and detect corruption and bribery lies centrally with the Corporate Office & Compliance department, which takes a Group-wide holistic approach in this regard. This includes the provision of a code of conduct (primarily via the Code of Ethics & Conduct and the Anti-Corruption Policy) and the associated comprehensive mandatory training for each individual employee. Guidelines and any changes to them are communicated throughout the Group and can be accessed in their current form on the intranet. Mandatory training on the prevention and detection of corruption and bribery as well as dealing with conflicts of interest initially takes place as part of onboarding and must then be completed annually by every employee. In addition, training is focussed on particularly affected business areas (operational business units that are in direct contact with business partners, tenants or service providers).

Actions and decisions for CA Immo must always be taken free of any appearance of a conflict of interest and in accordance with appropriate, objective and economic criteria. Corrupt business practices by employees or external service providers are not tolerated. Even the appearance of corrupt business practices must be avoided. As a guiding principle, we do not make any payments or grant any other benefits of monetary value and do not accept any payments in order to gain business advantages in violation of (competition) law. This applies to business partners as well as to public authorities and their employees. Contributions to political parties, political exponents and religious communities (donations, benefits in kind, etc.) as well as gifts of money or unauthorised payments to business partners or authorities are strictly prohibited and will be regarded as (attempted) bribery.

Furthermore, employees may not accept or offer any gifts that are inappropriate in social or value terms. Offering, promising or granting money or benefits in kind of any kind to public officials and political exponents is strictly prohibited. As part of the programme to combat bribery and corruption, CA Immo has issued a detailed anti-corruption guideline for its employees that specifies which benefits are permissible and to what extent they are prohibited. Detailed rules on the existence of conflicts of interest and how to deal with them are also set out in detail in the Code of Ethics & Conduct. In addition to basic obligations (recording and authorising secondary employment, board functions and shareholder positions), potential conflicts of interest must be reported immediately to the Corporate Office & Compliance department by the employee concerned.

The anti-corruption guideline also contains comprehensive regulations on sponsoring, dealing with intermediaries and regulating political influence and lobbying activities.

In the event of suspicious circumstances and information received, audits are carried out by the Corporate Office & Compliance department; in the event of a conflict of interest in this regard, audits are carried out by Internal Audit. If necessary, external professionals may also be called in if this appears necessary to clarify a matter.

The Supervisory Board or the Audit Committee is informed at least once a year about measures taken to combat bribery and corruption. Corruption-related matters are audited on the basis of the audit plan approved by the

Audit Committee or on the basis of special audit mandates from the Management Board, Audit Committee or full Supervisory Board. All operating Group companies are regularly audited for corruption risks.

12. METRICS AND TARGETS

Confirmed incidents of corruption or bribery

There were no cases of corruption or bribery at CA Immo in the 2024 reporting year.

Political influence and lobbying activities

Political influence and lobbying activities are strictly regulated at CA Immo. Details in this regard can be found in the anti-corruption guideline, which was newly adopted by the Management Board in the 2024 business year.

Contributions to political parties, politically exposed persons, churches and religious communities (donations in any form, benefits in kind, etc.) are generally prohibited throughout the Group. This does not include charitable organisations with a political or religious background, provided that the focus of the organisation is on promoting the common good, whereby an extensive review process is carried out in advance to ensure the greatest possible transparency.

Special regulations and a comprehensive authorisation procedure are also in place with regard to the commissioning of political intermediaries, which is generally prohibited throughout the Group.

No donations were made to political parties or politically affiliated organisations in the 2024 financial year.

The administrative, Management and Supervisory bodies of CA Immo did not hold any comparable positions in public administration in the two years prior to the current reporting period.

Payment practices

CA Immo has introduced an electronic invoice approval system to ensure that invoices are processed quickly and seamlessly. The use of the system is set out in the electronic invoice processing guidelines. In principle, invoices are approved by the employees responsible for the invoice, although above certain value thresholds, higher-ranking members are involved in the approval process.

If payment deadlines are exceeded, CA Immo has established a comprehensive receivables and dunning system with staggered deadlines and clear responsibilities depending on the escalation level and monetary value of the outstanding receivable in order to minimise the risk

of non-payment and correctly record risks in the accounts. The details are standardised in the Receivables Management & Individual Value Adjustments policy, which is primarily the responsibility of the Risk Management department.

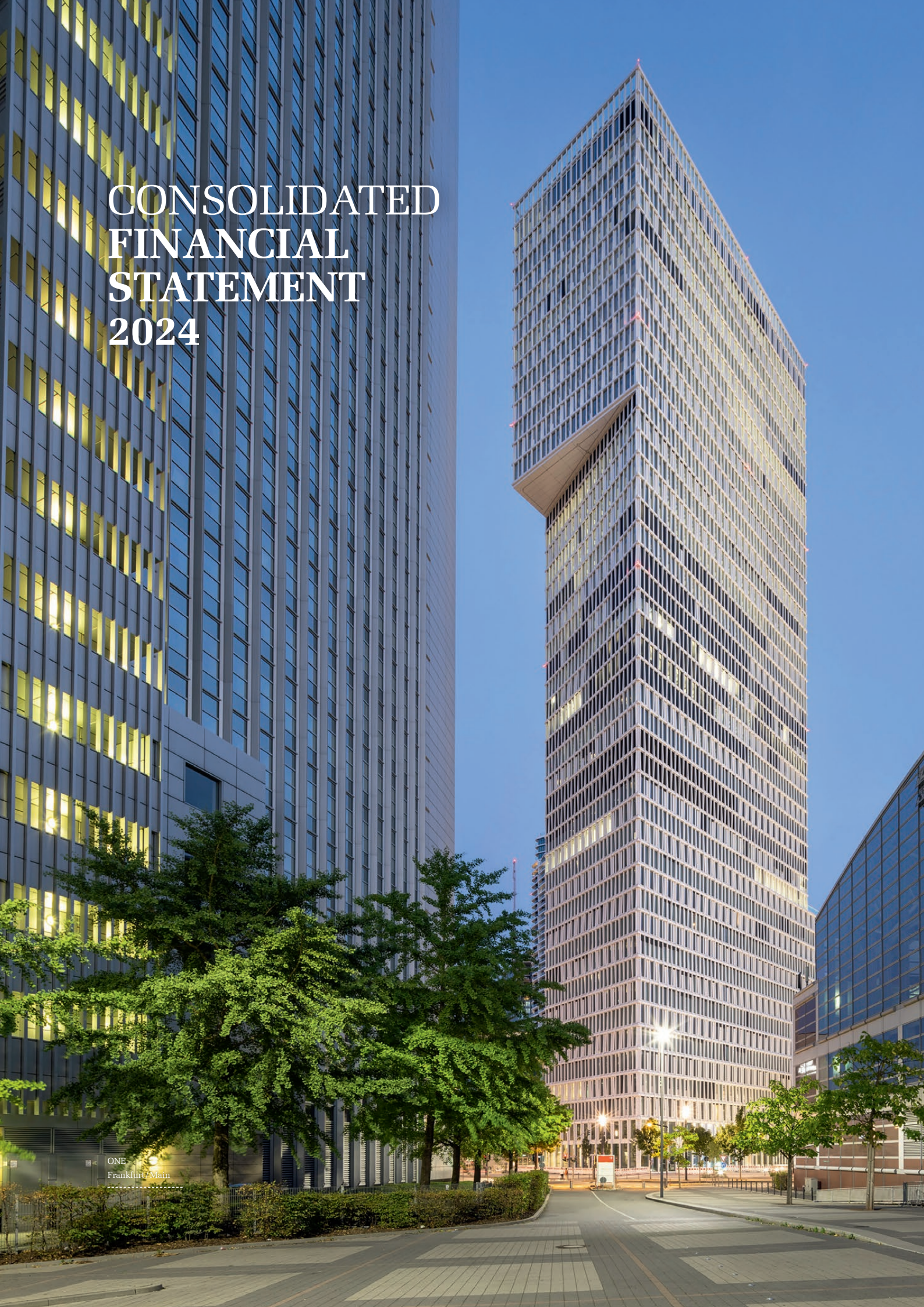
As at 31.12.2024, a total of 38 proceedings for late payment are pending within the CA Immo Group. On the assets side, this relates to 25 proceedings (10 of which are in the course of court proceedings, 11 in insolvency proceedings and 4 in enforcement proceedings). On the liabilities side, 13 proceedings are pending, with CA Immo asserting justified objections in all of these cases.

MATERIAL NON-FINANCIAL PERFORMANCE INDICATORS UNDER SECTION 267A PARA. 2 UGB (NADIVEG)

	CA Immo material topics	Chapter reference in Sustainability report
Environmental issues	Climate Change	General Disclosures, Climate Change
Social issues	Own Workforce	Own Workforce
Respect for human rights	Business conduct	Business Conduct, Own Workforce
Combating corruption and bribery	Business conduct	Business Conduct

REPORTING ACCORDING TO THE TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)

Subject areas	Topics	Chapter reference in Sustainability report
Governance	The board's oversight of climate-related risks and opportunities	General Disclosures, Climate Change
	Management's role in assessing and managing climate-related risks and opportunities	General Disclosures, Climate Change
Strategy	Climate-related risks and opportunities over the short, medium and long term	General Disclosures, Climate Change
	Impact of climate-related risks and opportunities on the businesses, strategy and financial planning	General Disclosures, Climate Change
	Climate resilience of the corporate strategy	General Disclosures, Climate Change
Risk Management	Process for identifying and assessing climate-related risks	General Disclosures
	Processes for managing climate-related risks	General Disclosures, Climate Change
	Integration of the above processes in the organisations general risk management	General Disclosures
Metrics and targets	Metrics to assess climate-related risks and opportunities in line with the strategy and risk management process	Climate Change
	Scope 1, 2 and 3 GHG emissions and the related risks	Climate Change
	Targets to manage climate-related risks and opportunities and performance against targets	Climate Change



CONSOLIDATED FINANCIAL STATEMENT 2024

ONE
Frankfurt/Main

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A. CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31.12.2024

€ K	Note	2024	2023
Rental income	2.2.	238,948	231,442
Operating costs charged to tenants	2.3.	58,434	54,648
Operating expenses	2.3.	–68,598	–65,391
Other expenses directly related to properties rented	2.3.	–26,575	–27,939
Net rental income		202,209	192,759
Other expenses directly related to properties under development	2.4.	–2,638	–1,155
Income from trading and construction works		25,965	131,202
Book value of properties sold incl. ancillary and construction costs		–14,484	–20,465
Result from trading and construction works	2.5.	11,481	110,737
Result from the sale of investment properties	2.6.	4,304	68,495
Income from services	2.7.	1,850	2,794
Indirect expenses	2.8.	–44,396	–53,155
Other operating income	2.9.	2,032	1,635
EBITDA		174,841	322,110
Depreciation and impairment of long-term assets		–3,423	–5,831
Changes in value of properties held for trading		435	–1,112
Depreciation and impairment/reversal	2.10.	–2,988	–6,943
Revaluation gain		30,884	13,351
Revaluation loss		–230,514	–545,355
Result from revaluation	2.1.	–199,630	–532,004
Result from joint ventures	2.11.	18,237	–772
Result of operations (EBIT)		–9,540	–217,609
Finance costs	2.12.	–55,058	–54,460
Other financial results	2.12.	1,833	0
Foreign currency gains/losses	2.12.	–1,325	–2,980
Result from derivatives	2.12.	–21,406	–34,414
Result from financial investments	2.12.	9,405	10,804
Financial result	2.12.	–66,550	–81,051
Net result before taxes (EBT)		–76,090	–298,659
Current income tax		–18,021	–42,985
Deferred taxes		27,784	105,759
Income tax expense	7.1.	9,762	62,774
Consolidated net result from continuing operations		–66,328	–235,885
Consolidated net result from discontinued operation	1.g.	50	11,404
Consolidated net result		–66,279	–224,481
thereof attributable to non-controlling interests		0	–17
thereof attributable to the owners of the parent		–66,279	–224,465
Earnings per share in € (basic = diluted)	2.14.	€-0.68	€-2.28
Basic = diluted earnings per share in € from continuing operations	2.14.	€-0.68	€-2.40
Basic = diluted earnings per share in € from discontinued operation	2.14.	€0.00	€0.12

B. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31.12.2024

€ K	Note	2024	2023
Consolidated net result		-66,279	-224,481
Other comprehensive income			
Cash flow hedges - changes in fair value	8.2.	-6,339	-12,623
Foreign currency gains/losses		-31	53
Income tax related to other comprehensive income		2,024	4,030
Other comprehensive income for the period (realised through profit or loss)	2.13.	-4,347	-8,540
Revaluation IAS 19	6.1.	-496	-1,071
Income tax related to other comprehensive income		162	342
Other comprehensive income for the period (not realised through profit or loss)	2.13.	-334	-729
Other comprehensive income for the period	2.13.	-4,681	-9,269
Comprehensive income for the period		-70,960	-233,751
thereof attributable to non-controlling interests		0	-17
thereof attributable to the owners of the parent		-70,960	-233,734

C. CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31.12.2024

€ K	Note	31.12.2024	31.12.2023
ASSETS			
Investment properties	3.1.	4,249,739	4,743,374
Investment properties under development	3.1.	457,030	344,090
Own used properties	3.2.	5,599	10,530
Office furniture and equipment	3.3.	4,817	5,054
Intangible assets	3.3.	1,042	1,570
Investments in joint ventures	3.4.	62,649	48,009
Other assets	3.5.	67,268	102,294
Deferred tax assets	7.1.	4,835	5,395
Long-term assets		4,852,979	5,260,316
Long-term assets as a % of total assets		80.5%	84.5%
Assets held for sale and relating to disposal groups	4.1.	248,411	80,454
Properties held for trading	4.2.	3,980	18,442
Receivables and other assets	4.3.	112,499	105,175
Current income tax receivables	7.2.	13,409	18,876
Fixed cash deposits	4.4.	150,365	75,063
Cash and cash equivalents	4.4.	646,954	663,495
Short-term assets		1,175,618	961,504
Total assets		6,028,597	6,221,820
LIABILITIES AND SHAREHOLDERS' EQUITY			
Share capital		774,229	774,229
Capital reserves		920,161	933,384
Other reserves		11,271	15,952
Retained earnings		856,441	1,000,893
Attributable to the owners of the parent		2,562,101	2,724,458
Non-controlling interests		99	98
Shareholders' equity	5.1.	2,562,200	2,724,556
Shareholders' equity as a % of total assets		42.5%	43.8%
Provisions	6.1.	21,896	21,121
Interest-bearing liabilities	5.2.	2,355,675	2,297,623
Other liabilities	5.3.	40,028	32,768
Deferred tax liabilities	7.1.	555,657	586,184
Long-term liabilities		2,973,258	2,937,696
Current income tax liabilities	7.3.	32,035	57,802
Provisions	6.1.	53,359	75,520
Interest-bearing liabilities	5.2.	365,083	372,457
Other liabilities	5.3.	42,662	43,717
Liabilities relating to disposal groups	4.1.	0	10,071
Short-term liabilities		493,139	559,567
Total liabilities and shareholders' equity		6,028,597	6,221,820

D. CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.12.2024

€ K	Note	2024	2023
Operating activities			
Net result before taxes from continuing operations		-76,090	-298,659
Net result before taxes from discontinued operation	1.g.	50	11,404
Revaluation result incl. change in accrual and deferral of rental income	2.2.	187,343	523,423
Depreciation and impairment/reversal	2.10.	2,988	6,943
Result from the sale of long-term properties and office furniture and other equipment	1.g., 2.6.	-4,559	-79,976
Finance costs and result from financial investments	2.12.	43,820	43,656
Foreign currency gains/losses	2.12.	1,325	2,980
Result from derivatives	2.12.	21,406	34,414
Result from joint ventures	2.11.	-18,237	772
Taxes paid excl. taxes for the sale of long-term properties and investments		-20,222	-16,765
Interest paid (excluding interest for financing activities)	2.12.	-5,777	-2,219
Interest received (excluding interest from investing activities)	2.12.	2,049	2,624
Cash flow from operations		134,095	228,598
Change in properties held for trading	4.2.	13,717	17,286
Change in receivables and other assets	3.5., 4.3.	-19,206	-8,321
Change in provisions	4.1, 6.1.	-1,398	246
Change in other liabilities	5.3.	-3,059	1,529
Cash flow from change in net working capital		-9,946	10,740
Cash flow from operating activities		124,149	239,338
Investing activities			
Acquisition of and investment in long-term properties	3.1.	-144,454	-139,240
Acquisition of companies	1.e.	192	0
Acquisition of office equipment and intangible assets	3.3.	-560	-1,413
Sale other investments	4.1.	24,437	0
Investments in fixed deposits	4.4.	-75,000	-200,000
Repayment fixed cash deposits	4.4.	0	200,000
Disposal of investment properties and other assets	2.6., 4.3.	122,873	329,330
Sale discontinued operation	1.g.	3,723	19,963
Disposal of fully consolidated companies	1.f., 2.6.	14	44,087
Outflow of cash and cash equivalents fully consolidated companies disposed	1.f., 2.6.	-8,265	-3,151
Investments in joint ventures	3.4.	-300	-300
Disposal of at equity consolidated entities	3.4.	0	16
Loans made to joint ventures	3.5.	-1,200	-650
Loan repayments made by joint ventures and others	3.5.	3,608	160
Taxes paid relating to the sale of long-term properties and investments		-17,847	-1,266
Dividend distribution/capital repayment from at equity consolidated entities and other investments		3,025	4,561
Interest paid for capital expenditure in investment properties	2.12.	-4,605	-6,234
Negative interest paid	2.12.	0	-178
Interest received from financial investments	2.12.	11,264	7,236
Cash flow from investing activities		-83,095	252,921

€ K	Note	2024	2023
Financing activities			
Cash inflow from loans received	5.2.	112,354	117,838
Cash inflow from the issuance of bonds	5.2.	346,325	0
Repayment of bonds	5.2.	–247,028	–116,621
Acquisition of treasury shares	5.1., 5.3.	–10,876	–52,518
Dividend payments to shareholders	5.1.	–78,173	–348,521
Cash inflow from shareholders of non-controlling interests		0	1
Payments to shareholders of non-controlling interests		–217	–319
Change restricted cash for loans	3.5., 4.3.	15,125	35,000
Repayment of loans	5.2.	–155,781	–160,301
Received payments from termination of interest rate derivatives		1,754	0
Other interest paid	2.12.	–49,795	–48,657
Cash flow from financing activities	9.1.	–66,312	–574,099
Net change in cash and cash equivalents		–25,258	–81,840
Fund of cash and cash equivalents 1.1.		663,565	749,071
Changes in the value of foreign currency		–297	428
Changes due to classification from/of disposal group	4.1.	9,032	–4,094
Fund of cash and cash equivalents 31.12.	4.4.	647,041	663,565
Expected credit losses cash and cash equivalents	4.4.	–87	–70
Cash and cash equivalents 31.12. (balance sheet)	4.4.	646,954	663,495

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

The interest paid in 2024 (excluding negative interest) totalled €–60,177K (2023: €–57,110K). The income taxes paid in 2024 amounted to €–38,069K (2023: €–18,030K).

The total lease payments according to IFRS 16 (right-of-use assets recognised or not recognised due to exceptions) in 2024 amount to €–4,617K (2023: €–4,793K).

E. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 2024

€ K	Note	Share capital	Capital reserves - Others	Capital reserves - Treasury share reserve
As at 1.1.2023		774,229	1,113,437	-128,357
Cash flow hedges - changes in fair value	2.13., 8.2.	0	0	0
Foreign currency gains/losses	2.13.	0	0	0
Revaluation IAS 19	2.13., 6.1.	0	0	0
Consolidated net result		0	0	0
Comprehensive income for 2023		0	0	0
Dividend payments to shareholders	5.1.	0	0	0
Reclassification (other comprehensive income, not realised through profit or loss)		0	0	0
Payments from non-controlling interests		0	0	0
Acquisition of treasury shares	5.1.	0	0	-51,695
As at 31.12.2023	5.1.	774,229	1,113,437	-180,053
As at 1.1.2024		774,229	1,113,437	-180,053
Cash flow hedges - changes in fair value	2.13., 8.2.	0	0	0
Foreign currency gains/losses	2.13.	0	0	0
Revaluation IAS 19	2.13., 6.1.	0	0	0
Consolidated net result		0	0	0
Comprehensive income for 2024		0	0	0
Dividend payments to shareholders	5.1.	0	0	0
Acquisition of treasury shares	5.1.	0	0	-13,224
As at 31.12.2024	5.1.	774,229	1,113,437	-193,277

Retained earnings	Valuation result (hedging - reserve)	Other reserves	Attributable to shareholders of the parent company	Non-controlling interests	Shareholders' equity (total)
1,573,514	26,316	-730	3,358,409	114	3,358,523
0	-8,593	0	-8,593	0	-8,593
0	0	53	53	0	53
0	0	-729	-729	0	-729
-224,465	0	0	-224,465	-17	-224,481
-224,465	-8,593	-676	-233,734	-17	-233,751
-348,521	0	0	-348,521	0	-348,521
365	0	-365	0	0	0
0	0	0	0	1	1
0	0	0	-51,695	0	-51,695
1,000,893	17,723	-1,771	2,724,458	98	2,724,556
1,000,893	17,723	-1,771	2,724,458	98	2,724,556
0	-4,316	0	-4,316	0	-4,316
0	0	-31	-31	0	-31
0	0	-334	-334	0	-334
-66,279	0	0	-66,279	0	-66,279
-66,279	-4,316	-366	-70,960	0	-70,960
-78,173	0	0	-78,173	0	-78,173
0	0	0	-13,224	0	-13,224
856,441	13,407	-2,137	2,562,101	99	2,562,200

F. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31.12.2024

CHAPTER 1: INFORMATION ABOUT THE COMPANY AND GENERAL NOTES

a) Information concerning the Company

CA Immobilien Anlagen Aktiengesellschaft and its subsidiaries constitute an international real estate group (the "CA Immo Group"). The parent company is CA Immobilien Anlagen Aktiengesellschaft ("CA Immo AG"), which has its head office at 1030 Vienna, Mechelgasse 1, Austria. CA Immo Group owns, develops and manages especially office properties in Austria and Germany as well as in Eastern Europe. CA Immo AG is listed on the prime market segment of the Vienna Stock Exchange and is included in the ATX (Austrian Traded Index of leading companies).

b) Accounting principles

The consolidated financial statements of CA Immo AG were prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and thereby fulfil the additional requirements of § 245a par. 1 of the Austrian Commercial Code (UGB). The consolidated financial statements are based on the acquisition cost method, with the exception of investment properties (including standing investments and properties under development), properties held for sale, derivative financial instruments and provisions for cash-settled share-based payment plans, which are measured at fair value. The net item from pension obligations is presented as a provision, comprising the present value of the obligations less the fair value of the plan asset.

The consolidated financial statements are presented in thousands of Euros ("€ K"), rounded according to the commercial rounding method. The use of automatic data processing equipment may lead to rounding differences in the addition of rounded amounts and percentage rates.

c) Presentation and structuring of the group notes

The preparation and presentation of the financial statements require management to make relevant decisions regarding the choice of the accounting methods as well as the sequence and the relevance of the disclosures, taking into account the requirements of the users of the financial statements. CA Immo Group presents all items of the consolidated income statement and the consolidated statement of financial position together with information about main decisions, assumptions and estimations as well as the accounting policies for these items. This structure offers the users of the financial statements a clear overview of the information about the group figures and relating explanations and disclosures.

The following symbols indicate the different contents of the chapters:



Main decisions, assumptions and estimations



Material accounting policies

The financial statements contain financial information prepared by taking into account materiality considerations. The materiality of the CA Immo Group is determined by quantitative and qualitative aspects. The quantitative aspects are evaluated by means of ratios to balance sheet total, performance indicators and/or main items of cash flow. The disclosures in the notes of the CA Immo Group are assessed at each end of the financial period, weighing the efficient preparation of the consolidated financial statements and the transparent presentation of the relevant information. In order to increase the quality of financial reporting, only information on material accounting policies is provided.

d) Scope of consolidation

The consolidated financial statements comprise the ultimate parent company CA Immo AG and the companies listed in Note 9.8.

Changes in scope

	Full consolidation	Joint ventures at equity
As at 1.1.2024	123	22
Disposal of companies due to liquidation or restructuring	-5	0
Sale of entities	-1	0
As at 31.12.2024	117	22
thereof foreign companies	106	22



Effective date of initial or deconsolidation

The consolidation of a subsidiary begins on the day on which the group gains control over the subsidiary. It ends when the group loses control over the subsidiary. Assets, liabilities, income and expenses of a subsidiary are recognised in the financial statements as of the date on which the group gains control of the subsidiary until the date the control ceases. CA Immo Group determines the date of the initial consolidation or deconsolidation taking into account efficiency and materiality considerations.



Consolidation

The control concept of IFRS 10 leads to the existence of joint ventures within CA Immo Group, which, due to contractual arrangements, despite a shareholding percentage higher than 50% are included in the consolidated financial statements using the at-equity method in line with IFRS 11.

e) Acquisitions and establishments of companies/ company stakes

CA Immo Group did not acquire and did not found any companies in 2024.



CA Immo Group determines at the time of acquisition of companies (legal entities) whether the acquisition represents a business or a group of assets and liabilities. The following indicators are used for the assessment of business units:

- the acquired entity comprises a number of properties
- the acquired entity conducts substantive processes, apart from owning and letting properties
- the entity employs personnel carrying out substantive processes

In order to determine whether a transaction represents an acquisition of assets and liabilities or a business combination according to IFRS 3, CA Immo Group does not make use of the practical expedient (concentration test).

f) Disposals of companies/ company stakes (continuing operations)

CA Immo Group disposed of the following interests in entities in the business year 2024 and 2023:

Company name/domicile	Year	Interest held in %	Consolidation method before change in participation	Sales price € K	Deconsolidation date
TM IMMO d.o.o., Belgrade	2023	100	Full consolidation	34,441	31.05.2023
Total affiliated entities	2023			34,441	
omniCon Gesellschaft für innovatives Bauen mbH, Frankfurt	2024	100	Full consolidation	0	31.01.2024
Total affiliated entities	2024			0	

The fully consolidated entities comprised the following net assets as of the date of the sale in 2024 and 2023 respectively:

€ K	Total 2024	Total 2023
Property assets	0	41,235
Other assets	1,345	608
Cash and cash equivalents	8,265	3,151
Deferred taxes	8	-2,185
Provisions	-7,225	-50
Other liabilities	-2,031	-1,501
Financial liabilities	-1,504	-329
Net change before payables to affiliated companies	-1,142	40,929
Receivables of the entity sold from CA Immo Group	1,142	0
Payables of the entity sold towards CA Immo Group	0	-9,011
Net change	0	31,918

The open balances towards the sold entities as well sales prices in relation to sales made in 2024 and 2023 were received in full in the respective calendar year.

g) Disposals of companies/ company stakes (discontinued operation)

In the consolidated income statement the result of the discontinued operation (sale Romania in 2022) is as presented below:

€ K	2024	2023
Net rental income	0	0
Sales prices for interests in property companies	48	3,700
Subsequent costs and ancillary costs	2	7,704
Result from disposal of assets held for sale	50	11,404
EBITDA	50	11,404
Consolidated net result from discontinued operation	50	11,404
thereof attributable to the owners of the parent	50	11,404
Basic = diluted earnings per share in € from discontinued operation	0.00	0.12

The cash flows from the discontinued operation (Romania) in 2024 include the payments received for the open sales price receivable and can be summarized as follows:

€ K	2024	2023
Cash flow from operating activities	0	0
Cash flow from investing activities	3,723	19,963
Cash flow from financing activities	0	0
Net - Cash flow from discontinued operation	3,723	19,963

h) Consolidation methods

§ All companies under the control of the parent company are fully consolidated in the consolidated financial statements. All intra-group transactions between companies included in the scope of full consolidation, the related revenues and expenses, receivables and payables, as well as unrealised intra-group profits, are fully eliminated. Profit and loss amounts resulting from “upstream” and “downstream” transactions with joint ventures are eliminated in accordance with the share of CA Immo Group in these companies (except for real estate properties measured at fair value).

If the company (legal entity) acquired is not a business, the acquisition is not a business combination according to IFRS 3. Correspondingly, the acquisition is only an acquisition of assets and liabilities, which are recognised with their proportional acquisition cost. The acquisition costs are allocated to the acquired assets (especially investment properties) and liabilities as well as the non-controlling interests, based on their relative fair value at the date of acquisition of the subsidiary.

If a business is acquired, the acquisition is classified as a business combination according to IFRS 3. In order to qualify as a business, there must be at least one input factor (such as workforce, intellectual property or rights) and one substantive process (transformation of the input factors) that contributes significantly to the ability to generate output. The subsidiary is consolidated for the first time using the acquisition method, by recognising its identifiable assets and liabilities at fair value as well as a goodwill and non-controlling interests, if applicable. The goodwill represents any amount by which the fair value of the transferred amount (usually the purchase price for the acquired business) and (if applicable) for the non-controlling interest, exceeds the fair value of the identifiable assets and liabilities, including any deferred taxes.

Non-controlling interests are initially recognised proportionally at fair value of the identifiable net assets of the entity acquired and subsequently measured according to the changes in shareholders' equity attributable to the non-controlling interests. Total comprehensive income is attributed to the non-controlling interests even if this results in a negative balance of non-controlling interests. According to the classification of interest as shareholders' equity or liabilities, the non-controlling interests are recognised within shareholders' equity respectively as other liabilities.

Joint ventures

CA Immo Group enters into joint ventures with one or more partner companies in the course of establishing project development partnerships, whereby joint management of these ventures is established by contract. Interests in jointly managed companies are accounted for according to the equity method in the consolidated financial statements of CA Immo Group (AEJV – at equity joint ventures).

Equity method

According to the equity method, investments in joint ventures are initially recognised at the date of acquisition in the consolidated statement of financial position at cost, including directly attributable ancillary costs. The subsequent measurement is affected by any increase/decrease of this value, based on the group's share in profit or loss and the other comprehensive income (adjusted by interim gains and losses resulting from transactions with the group), dividends, contributions and other changes in the equity of the associated company, as well as by impairment.

Loans

Loans granted to joint ventures are assigned to the category “amortised cost” (AC). They are measured at fair value upon recognition, and subsequently at amortised cost, applying the effective interest-rate method and taking into account any impairment, according to IFRS 9. CA Immo Group generally evaluates loans granted to joint ventures together with the equity held in these entities because the loans are considered as part of the net investment. If the equity of the entities reported under the equity method becomes negative, the loans considered as part of the net investment are impaired to the level of the loss not yet recognised.

Once the book value of the interest in a company has decreased to zero and possible long-term loans to the companies are impaired to zero as well, additional losses are recognised as a liability only to the extent that CA Immo Group has a legal or effective obligation to make further payments to the company.

Other investments

Non-controlling interests are assigned to the category “fair value through profit or loss” (FVtPL). The valuation of the investment is made at fair value upon recognition. Subsequent changes in value are presented in profit or loss as “result from financial investments”. If a listed price on an active market is not available, the fair value of investments which own investment properties will be updated based on internal valuations, mostly based on external professional opinions for the properties.

i) Foreign currency translation

Transactions in foreign currencies

§ The individual group companies record foreign currency transactions at the exchange rate prevailing at the date of the relevant transaction. Monetary assets and liabilities in foreign currency existing at the reporting date are translated into the particular functional currency at the exchange rate prevailing at that date. Any resulting foreign currency gains or losses are recognised in the income statement of the relevant business year.

The currency translation of assets and liabilities is based on the following exchange rates:

		Bid	Sale	Bid	Sale
		31.12.2024	31.12.2024	31.12.2023	31.12.2023
Switzerland	CHF	0.9339	0.9467	0.9197	0.9325
USA	USD	1.0367	1.0467	1.1028	1.1128

Translation of companies' individual financial statements denominated in foreign currencies

The group reporting currency is the Euro (EUR). Since the Euro is generally also the functional currency of those companies included in the consolidated financial statements that are domiciled outside the European Monetary Union in Eastern Europe, the financial statements prepared in a foreign currency are translated in accordance with the temporal method. Under this method, investment properties (including properties under development) as well as monetary assets and liabilities are translated at closing rates, whereas own used properties as well as other non-monetary assets are translated at historical exchange rates. Items in the income statement are translated at the average exchange rates of the relevant reporting period. Gains or losses resulting from the currency translation are recognised in the income statement.

The functional currency of management companies in Eastern Europe is the respective local currency in each case. The amounts in the statements of financial position are translated at the exchange rate at the reporting date. Only shareholders' equity is translated at historical rates. Items of the income statement are translated at the average exchange rates of the relevant reporting period. Gains and losses arising from the application of the closing rate method are recognised in other comprehensive income.

Individual financial statements were translated on the basis of the following rates of exchange:

		Closing rate 31.12.2024	Average exchange rate 2024	Closing rate 31.12.2023	Average exchange rate 2023
Poland	PLN	4.2730	4.3042	4.3480	4.5284
Serbia	RSD	117.0149	117.0744	117.1737	117.2456
Czechia	CZK	25.1850	25.1558	24.7250	23.9713
Hungary	HUF	410.0900	397.3333	382.7800	380.5333



Determination of the functional currency

In determining the functional currency CA Immo Group differentiates basically between property entities and management entities.

Functional currency: property entities

In the real estate transaction market in the countries where CA Immo Group owns investment properties, the properties and property entities are usually purchased and sold in Euro due to the active international investors in those markets. In addition, CA Immo Group almost entirely concludes lease contracts in Euro, or, in case these contracts are not concluded in Euro, they are almost entirely indexed to the Euro exchange rate.

Hence, the Euro has the most influence on the sales price of goods (real estate sales) and services (rental services) offered by CA Immo. This fact is also stated in external valuation reports, as values are stated in EUR.

Moreover, CA Immo finances its property in Euro. The price of the most essential cost factor of a real estate company is therefore also determined in Euro.

In consideration of the above mentioned factors, the Euro is determined as the functional currency of CA Immo Group's property companies, which are included in the consolidated financial statements and located outside the territory of the European Monetary Union.

Functional currency: management entities

The invoicing of services (management services provided to the property companies by management companies) in Eastern Europe is carried out in the respective local currency. The prices are set in the respective local currency, which therefore have the most significant influence on the sales prices of the provided services. Furthermore, these companies also employ staff which is paid in the respective local currency. The prices for the key cost factors are therefore determined based on the respective local currency. Cash flow is generated mostly independently from the parent company.

In consideration of the above mentioned factors, the respective local currency is the functional currency of CA Immo's management companies, which are included in the consolidated financial statements and located outside the territory of the European Monetary Union.

j) Macroeconomic environment

The global economy continues to be characterised by volatility, uncertainty and slowing growth, particularly in Europe. The sanctions and export control measures imposed by the European Union and other countries on Russian companies and individuals have contributed to increased inflationary pressures in the past (including higher oil and natural gas prices), gas supply shortages, supply chain disruptions and increased market volatility. Despite falling energy prices and moderating inflation in 2024, general uncertainty remains, particularly for the real estate sector.

The economic and political environment has changed the property sector significantly. Factors such as interest rates and geopolitical developments are also key variables influencing demand for property investments. These circumstances also have a direct impact on property valuations through their economic impact and their influence on the capital and property markets, which varies from sector to sector.

Impact on the business model

In the wake of Covid-19 pandemic and the war in the Ukraine, both interest rates and risk premiums for financing have risen rapidly. Despite a temporary fall in key interest rates, the CA Immo Group continues to be affected by higher financing costs in a medium-term historical comparison. During business year 2024, the market for unsecured capital market financing for property companies recorded a significant increase compared with the previous year. At the end of October 2024, CA Immo Group successfully issued a non-subordinated, unsecured, fixed-rate green bond with a volume of €350M, a term of 5.5 years and an annual coupon of 4.25%.

Development projects are often subject to cost overruns and delays in completion. Despite the inclusion of project contingencies, it cannot be excluded that a further increase in construction costs could lead to risks to the budget and the overall success of the project. Property values depend not only on the development of general economic conditions and, in particular, rental prices, but also on yields in the property sector. The rise in general interest rates in recent years has led to a further increase in property yields and a decline in property values. The changed economic environment is also having an impact on the transaction markets and the market valuation of the company.

Going Concern

From today's point of view, the negative consolidated net result for the business year as a consequence of the property valuation losses has no material effect on the CA Immo Group's ability to continue as a going concern. The consolidated financial statements have been prepared on the assumption that the CA Immo Group will be able to continue its business activities. From today's perspective, the CA Immo Group has sufficient liquidity (including fixed-term deposits) and an unused credit line of €300M as at the balance sheet date to continue its business activities. In addition, there are still undrawn credit lines for the financing of development projects under construction in Germany, which will be drawn on successively by the financing banks as construction progresses.

Nevertheless, the impact of current macroeconomic developments on the currently challenging property market environment cannot be yet fully assessed. Inflationary pressures, although declining, and related interest rate increases in recent years, together with other factors weighing on the global economy (notably the ongoing geopolitical conflicts in Ukraine and the Middle East as well as newly started customs regime of the USA), have risen the potential for increased market volatility. Past experience has shown that consumer and investor climate can quickly adapt to new circumstances, which can be associated with increased market volatility in conjunction with the observed heavily reduction in market liquidity.

The effects of geopolitical developments and the impact of developments on the stock and financial markets on the future asset, financial and earnings position of CA Immo Group cannot be conclusively assessed and are evaluated on an ongoing basis.

Financial covenants

The financing strategy of the CA Immo Group is based on a balanced mix of secured and unsecured financings with the aim of minimising financing costs and interest rate risk while maximising the average maturity and flexibility.

Bank financing, bonds and promissory loans in the CA Immo Group are subject to financial covenants, which entitle some of the creditors to early termination or partial repayment in the event of a breach and some of which merely impose restrictions with regard to further borrowings. For investment properties, these are essentially key performance indicators such as the loan-to-value ratio (LTV), i.e. the ratio of the loan amount to the fair value of the property, the interest service coverage ratio (ISCR), i.e. the ratio of rental income to interest expense, the debt service coverage ratio (DSCR), i.e. the ratio of rental income to debt service for a period and debt yield (DY), i.e. the ratio between net rental income and loan value. For investment properties under development, the relevant financial covenants are the loan-to-cost (LTC) ratio, i.e. the ratio of the amount of debt capital to the total project costs, and a development-specific interest coverage ratio (which represents the ratio of planned future rental income to interest expenses). In addition, there are two further covenants for the Group's revolving credit facility: the secured debt ratio (the ratio of total secured debt to the value of the properties) and the ratio of unencumbered assets to unsecured net debt.

Due to the ongoing challenging economic development, it cannot be ruled out that there may be violations of contractual conditions (financial covenants, such as DSCR, DY, LTV, LTC) in the future. Covenant breaches are possible for secured properties due to further market value corrections, unplanned vacancies and rent losses. Quarterly internal covenant testing on a property-by-property basis is the foundation for proactive action in relation to financing partners. From today's perspective, a breach of the bond covenants appears unlikely. As of the reporting date 31.12.2024, no financial covenants of the CA Immo Group were breached.

k) Climate-related matters

CA Immo Group's ESG commitment includes targets, corresponding strategies and measures to achieve these targets, comprehensive voluntary reporting and a commitment to compliance with various established standards in the areas of environmental, social and governance (ESG). The Management Board as a whole is responsible for the Group-wide, holistic implementation of sustainability in the corporate strategy and compliance with it.

The commitment to sustainability embedded in the corporate strategy is also implemented in CA Immo Group's remuneration model. The performance of the Management Board is assessed according to both financial and non-financial criteria that include social interests, environmental and governance issues ("ESG" issues).

Based on the materiality analysis conducted by the CA Immo Group, the most relevant ESG risks and opportunities are those related to climate change adaptation (physical risks) and the transition to a climate-neutral economy (transition risks). These are listed below.

ESRS E1 (European Sustainability Reporting Standards) addresses the material topic of climate change. In terms of adaptation to climate change, physical damage and impairment of buildings can be caused by acute or severe weather events. These damages can lead to higher costs for operation, repair and maintenance works, including temporary closures or a loss in value of the building. This particularly affects the portfolio management business area.

The topic of climate change is supplemented by the aspects of climate protection and energy (transition risks). In this context, regulatory changes aimed at reducing emissions or enforcing higher efficiency standards can result in compliance costs, higher construction and financing costs or poorer availability of debt capital as well as poorer marketability and thus have a negative impact on building value. At the same time, energy efficiency improvements and the expansion and use of renewable energies represent potential opportunities, as they reduce operating costs, increase property value and are attractive to tenants who value sustainability and cost efficiency. These aspects affect both the portfolio management and project development business areas. In addition, the concept of green finance enables lower financing costs and better availability of debt capital for buildings with a good energy and climate balance, which also has a positive impact on the portfolio management and project development business areas.

CA Immo Group's carbon footprint is largely driven by energy consumption for heating, cooling and other electrification of our existing buildings.

The main levers for achieving a reduction in emissions are therefore purchase of energy from renewable sources, increasing the energy efficiency of buildings, phasing out fossil fuels (gas and oil heating), reducing installed emissions, selling buildings and involvement of tenants.

At the end of February, the European Commission published a new package of proposals to simplify EU rules – including changes on the CSRD, CSDDD, and EU Taxonomy (Omnibus proposals). These changes introduced have not been reflected in this report.

Risk analysis

A comprehensive risk and vulnerability analysis in accordance with the EU taxonomy (adaptation to climate change) was carried out in the 2024 in order to assess the corresponding risk exposure of the portfolio in relation to physical climate risks. The climate risk analysis was location-based and took into account chronic and severe risks as well as temperature- and wind-related risks and water- and land-related risks. The evaluation focused on short-term, current risks as well as the time horizon up to 2100. In the final step, corresponding adaptation solutions already available in or around the affected buildings were analyzed for these climate risks. The results of the analysis show that there are currently no properties in the CA Immo Group portfolio that are exposed to significant physical risks, as adequate adjustment solutions have already been implemented for these.

In respect of climate-related transition risks, the risk evaluation is based on the following regulations and benchmarks, among others: firstly, the provisions of the new version of the EU Buildings Directive, which came into force in 2024 and must be transposed into national law by the member states by 2026. These define steps and guidelines for increasing the energy efficiency of buildings, including on the basis of energy performance certificates (energy efficiency classes). Furthermore, the EU Emissions Trading Scheme serves as a basis for risk evaluation, which is expected to be extended to the buildings and transport sectors from 2027 (EU ETS-2) and prices for Scope 1 emissions from fossil fuels (e.g. gas and oil heating). Thirdly, the decarbonization benchmark CRREM (Carbon Risk Real Estate Monitor), which provides national decarbonization pathways according to the 1.5° scenario for the years 2030 and 2050 for the building sector, is used to identify and evaluate buildings with an increased stranding risk.

Transitory risk factors for the long-term marketability and value stability of buildings therefore include:

- the use of fossil fuels (gas or oil heating): as at 31.12.2024, of the total of 51 existing buildings (excluding current property assets in accordance with IFRS 5), 33 had district heating, 13 had gas heating, two buildings had heat pumps and three buildings had no heating,
- a high proportion of buildings with energy efficiency class D-H: CA Immo Group evaluates the energy performance certificates of existing buildings on a quarterly basis. As at 31.12.2024, of the total 51 existing buildings (excluding current property assets in accordance with IFRS 5), 61% had an energy efficiency rating of A, B or a top 15% valuation.

Impact on the business model

Measures to decarbonise and adapt to climate change are continuously implemented as part of the strategic capital rotation programme - from the development of energy-efficient buildings for the Group own portfolio to the targeted sale of older buildings that are inefficient in terms of energy and CO₂ emissions and where refurbishment is not economically feasible.

The costs of these measures are continuously evaluated for the individual buildings and considered in CapEx planning. In 2024, a total of around €80M was invested in one refurbishment and two new construction projects that include measures to protect the climate and adapt to climate change.

The above mentioned climate risks and their analysis can be reconciled with the critical climate-related assumptions in the financial statements. In principle, insurable risks are insured to the usual extent. As at 31.12.2024, the CA Immo Group assumes that the climate risks identified have no material impact on the financial position, financial performance and cash flows of CA Immo Group (valuations, cash flow forecasts, provisions or other financial performance indicators).

The sustainability and ESG risks and opportunities associated with the asset, as well as other property characteristics, are implicitly considered as far as possible in the applied valuation assumptions. As at the valuation date, there was insufficient market data available to allow an explicit quantifiable approach. Therefore, ESG-related characteristics of the property were included in the valuation approaches based on the perception of the rental and investment market.

l) Changes in accounting or calculation methods and corrections of disclosures

a. First-time application of new and revised standards and interpretations not materially influencing the consolidated financial statements

The following standards and interpretations, already adopted by the EU, were applicable for the first time in the business year 2024:

Standard/Interpretation	Content	Entry into force ¹⁾
Amendments to IAS 7 and IFRS 7	Disclosures: Supplier Finance Arrangements	1.1.2024 ¹⁾
Amendments to IAS 1	- Classification of Liabilities as Current or Non-current - Non-current Liabilities with Covenants	1.1.2024 ¹⁾
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback	1.1.2024 ¹⁾

¹⁾ The standards and interpretations are to be applied to business years commencing on or after the effective date.

The amendments to IAS 1 have led to more detailed disclosures regarding existing financial covenants for interest-bearing liabilities, which have been included in the notes to the consolidated financial statements.

The initial applications of other standards have no material effect on CA Immo Group.

b. New or revised standards and interpretations not yet in force

Standard/Interpretation	Content	Entry into force ¹⁾
Amendments to IAS 21	Lack of Exchangeability	1.1.2025 ¹⁾
Amendments to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	1.1.2026 ²⁾
Annual Improvements	Annual Improvements to IFRS Accounting Standards IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	1.1.2026 ²⁾
IFRS 18	Presentation and Disclosure in Financial Statements	1.1.2027 ²⁾
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1.1.2027 ²⁾

¹⁾ The standards and interpretations are to be applied to business years commencing on or after the effective date.

²⁾ Not yet adopted by the EU as of the reporting date. The effective date envisaged by an EU Regulation may differ from the date indicated by the IASB.

The above listed revisions and interpretations are not being early adopted by CA Immo Group.

CA Immo Group is still in the process of assessing the impact of IFRS 18 Presentation and Disclosure in Financial Statements, particularly with respect to the structure of the consolidated income statement, consolidated cash flow statement and the additional disclosures required for Management-defined Performance Measures.

CA Immo Group does not expect any material impact from the first-time application of the other standards.

c. Changes in accounting and calculation methods

There were no changes in accounting and calculation methods.

CHAPTER 2: PROFIT AND LOSS

2.1. Operating segments

€ K

2024	Income producing	Other properties	Germany Total	Austria Income producing
Rental income	132,084	2,077	134,161	20,043
Rental income with other operating segments	474	27	501	0
Operating costs charged to tenants	20,486	34	20,520	5,163
Operating expenses	−23,631	−289	−23,920	−6,214
Other expenses directly related to properties rented	−10,005	−280	−10,285	−2,592
Net rental income	119,409	1,567	120,977	16,399
Other expenses directly related to properties under development	0	−2,892	−2,892	0
Result from trading and construction works	0	47,331	47,331	0
Result from the sale of investment properties	403	4,637	5,040	−3,268
Income from services	1,438	6,786	8,224	0
Indirect expenses	−12,978	−11,554	−24,532	−628
Other operating income	291	1,832	2,123	1,557
EBITDA	108,563	47,708	156,271	14,061
Depreciation and impairment/reversal	−145	7,453	7,308	−3
Result from revaluation	−67,437	−20,447	−87,885	−11,360
Result from joint ventures	0	0	0	0
Result of operations (EBIT)	40,981	34,713	75,694	2,697

Timing of revenue recognition

Income from trading	0	60,842	60,842	0
Income from sale of investment properties	338	18,707	19,045	80,996
Total income IFRS 15 - transferred at a point in time	338	79,548	79,886	80,996
Operating costs charged to tenants	20,486	34	20,520	5,163
Income from trading and construction works	0	10,353	10,353	0
Income from services	1,438	6,786	8,224	0
Total income IFRS 15 - transferred over time	21,924	17,173	39,097	5,163
Total income IFRS 15	22,263	96,721	118,983	86,159

31.12.2024

Property assets ¹⁾	2,923,529	576,394	3,499,923	255,639
Other assets	550,103	734,564	1,284,668	29,572
Deferred tax assets	1,129	3	1,132	0
Segment assets	3,474,762	1,310,961	4,785,722	285,211
Interest-bearing liabilities	1,484,828	453,662	1,938,490	59,195
Other liabilities	40,686	145,690	186,376	4,234
Deferred tax liabilities incl. current income tax liabilities	480,088	75,207	555,295	15,823
Liabilities	2,005,603	674,559	2,680,161	79,252
Shareholders' equity	1,469,159	636,402	2,105,561	205,959
Capital expenditures ²⁾	22,539	85,684	108,222	3,856

¹⁾ Property assets include rental investment properties, investment properties under development, own used properties, properties held for trading and properties available for sale.

²⁾ Capital expenditures include all acquisitions of properties (long-term and short-term) including additions from initial consolidation, office furniture and other equipment and intangible assets; thereof €2,503K (31.12.2023: €15,884K) in properties held for trading.

	Eastern Europe core regions	Eastern Europe other regions	Total segments		Transition	Total
	Income producing	Income producing		Holding	Consolidation	
	58,843	27,244	240,290	0	-1,342	238,948
	0	0	501	0	-501	0
	21,032	11,739	58,453	0	-19	58,434
	-23,659	-15,035	-68,828	0	230	-68,598
	-7,036	-6,241	-26,154	0	-421	-26,575
	49,179	17,707	204,262	0	-2,053	202,209
	0	0	-2,892	0	254	-2,638
	0	0	47,331	0	-35,851	11,481
	1,998	0	3,770	0	533	4,304
	247	0	8,471	7,681	-14,303	1,850
	-8,184	-3,987	-37,331	-24,850	17,785	-44,396
	7	53	3,739	301	-2,009	2,032
	43,247	13,773	227,351	-16,868	-35,643	174,841
	-203	-27	7,074	-498	-9,564	-2,988
	-30,217	-70,167	-199,630	0	0	-199,630
	0	0	0	0	18,237	18,237
	12,826	-56,421	34,795	-17,366	-26,970	-9,540

	0	0	60,842	0	-34,877	25,965
	23,900	0	123,941	0	0	123,941
	23,900	0	184,783	0	-34,877	149,905
	21,032	11,739	58,453	0	-19	58,434
	0	0	10,353	0	-10,353	0
	247	0	8,471	7,681	-14,303	1,850
	21,278	11,739	77,277	7,681	-24,675	60,284
	45,178	11,739	262,059	7,681	-59,552	210,189

	960,910	361,848	5,078,320	313	-113,875	4,964,758
	106,074	36,778	1,457,092	822,072	-1,220,160	1,059,003
	3,135	569	4,835	11,000	-11,000	4,835
	1,070,118	399,195	6,540,247	833,385	-1,345,035	6,028,597
	376,763	146,568	2,521,016	1,338,951	-1,139,208	2,720,758
	29,185	16,340	236,137	16,462	-94,653	157,946
	31,999	6,465	609,582	0	-21,890	587,692
	437,948	169,373	3,366,735	1,355,413	-1,255,751	3,466,397
	632,170	229,821	3,173,511	-522,028	-89,284	2,562,200
	17,712	11,728	141,518	398	-1,758	140,158

€ K			Germany	Austria
2023	Income producing	Other properties	Total	Total
Rental income	100,762	20,718	121,479	22,600
Rental income with other operating segments	661	21	681	89
Operating costs charged to tenants	15,753	3,186	18,939	6,579
Operating expenses	-17,043	-5,864	-22,907	-7,892
Other expenses directly related to properties rented	-6,842	-3,988	-10,829	-2,936
Net rental income	93,291	14,072	107,363	18,441
Other expenses directly related to properties under development	0	-1,607	-1,607	0
Result from trading and construction works	0	123,289	123,289	0
Result from the sale of investment properties	10,041	36,698	46,739	21,258
Income from services	1,690	6,105	7,795	0
Indirect expenses	-11,417	-19,893	-31,310	-648
Other operating income	1,266	2,460	3,726	25
EBITDA	94,871	161,125	255,996	39,075
Depreciation and impairment/reversal	-189	-20,532	-20,721	-3
Result from revaluation	-293,423	-118,663	-412,085	-33,023
Result from joint ventures	0	0	0	0
Result of operations (EBIT)	-198,740	21,930	-176,810	6,050

Timing of revenue recognition

Income from trading	0	146,367	146,367	0
Income from sale of investment properties	87,827	96,441	184,268	123,524
Total income IFRS 15 - transferred at a point in time	87,827	242,808	330,635	123,524
Operating costs charged to tenants	15,753	3,186	18,939	6,579
Income from trading and construction works	0	11,962	11,962	0
Income from services	1,690	6,105	7,795	0
Total income IFRS 15 - transferred over time	17,443	21,252	38,696	6,579
Total income IFRS 15	105,271	264,060	369,330	130,102

31.12.2023

Property assets ¹⁾	2,212,346	1,298,377	3,510,723	346,768
Other assets	433,954	789,707	1,223,661	84,153
Deferred tax assets	1,501	108	1,609	0
Segment assets	2,647,801	2,088,192	4,735,993	430,921
Interest-bearing liabilities	1,011,706	738,424	1,750,130	89,314
Other liabilities	24,510	231,474	255,984	17,168
Deferred tax liabilities incl. current income tax liabilities	385,638	221,342	606,980	27,363
Liabilities	1,421,854	1,191,240	2,613,094	133,845
Shareholders' equity	1,225,947	896,952	2,122,899	297,076
Capital expenditures ²⁾	9,963	119,521	129,484	2,483

	Eastern Europe core regions	Eastern Europe other regions	Total segments		Transition	Total
	Income producing	Income producing		Holding	Consolidation	
	59,256	29,936	233,271	0	-1,830	231,442
	0	0	771	0	-771	0
	19,881	9,257	54,657	0	-9	54,648
	-21,903	-13,021	-65,723	0	332	-65,391
	-6,766	-7,558	-28,089	0	150	-27,939
	50,468	18,614	194,886	0	-2,126	192,759
	0	0	-1,607	0	451	-1,155
	0	0	123,289	0	-12,552	110,737
	14	-716	67,295	0	1,200	68,495
	188	0	7,983	8,438	-13,627	2,794
	-7,870	-4,215	-44,043	-25,638	16,526	-53,155
	10	129	3,890	414	-2,669	1,635
	42,810	13,812	351,693	-16,786	-12,797	322,110
	-404	-45	-21,172	-569	14,798	-6,943
	-36,405	-50,491	-532,004	0	0	-532,004
	0	0	0	0	-772	-772
	6,001	-36,723	-201,483	-17,355	1,229	-217,609

	0	0	146,367	0	-15,288	131,079
	72	69,487	377,351	0	0	377,351
	72	69,487	523,718	0	-15,288	508,429
	19,881	9,257	54,657	0	-9	54,648
	0	0	11,962	0	-11,838	123
	188	0	7,983	8,438	-13,627	2,794
	20,070	9,257	74,601	8,438	-25,474	57,566
	20,142	78,744	598,319	8,438	-40,762	565,995

	1,000,635	420,796	5,278,921	401	-120,279	5,159,044
	79,290	48,455	1,435,559	776,814	-1,154,992	1,057,381
	3,773	20	5,402	20,570	-20,578	5,395
	1,083,698	469,271	6,719,883	797,786	-1,295,849	6,221,820
	427,424	144,926	2,411,793	1,327,497	-1,069,210	2,670,080
	28,785	18,981	320,919	15,087	-152,809	183,197
	27,684	12,909	674,936	882	-31,832	643,986
	483,893	176,816	3,407,648	1,343,465	-1,253,850	3,497,263
	599,805	292,455	3,312,235	-545,680	-41,999	2,724,556
	18,380	12,162	162,510	595	-14,212	148,893

Segment information

The operating segments generate gross revenues and other income from rental activities, the sale of properties held for trading, the sale of properties as well as from development services. Gross revenues and other income are allocated to the country and segment the properties or services are located/provided in. The arm's length condition of transactions between the operating segments is documented and monitored on an ongoing basis.

Business relationships within an operating segment are consolidated within the segment. Business relationships with other operating segments are disclosed separately and reconciliations to the consolidated income statement and consolidated statement of financial position are presented in the "Transition Consolidation" column.

The accounting principles of the reportable segments correspond to those described under the accounting methods for each position (balance sheet as well as income statement). In line with IFRS 16, segment reporting does not include any rights of use/lease liabilities from rental and lease agreements existing between companies of the CA Immo Group. As in the past, such intercompany contracts are recognised as income/expense in the segment reporting and eliminated in the column "Transition Consolidation".

Transactions between operating segments are allocated as follows:

- Management fees for services performed (e.g. property management, financial negotiation, purchase and sale of properties, accounting, controlling, IT, provision of personnel) are charged on the basis of actual fees and allocated to the individual segments on the basis of the invoiced services. They are recognised in the column "Holding" as income from services rendered.
- Management companies are assigned to the segments according to their main activities. Management fees charged by these companies are allocated based on the invoiced services to the individual operating segment of the respective region and are recognised in the segment, which the management company has been assigned to, as income from services rendered.
- Eastern Europe core region segment consists of Poland and Czechia.
- Eastern Europe other region segment consists of Hungary and Serbia.



The segments were identified on the basis of the information regularly used by the company's Management Board when deciding on the allocation of resources and assessing profitability. The individual properties are grouped into regions based on geographical areas and into reportable operating segments based on the stage of development of the properties by income producing and other properties. The aggregation of the regions mainly takes place based on evaluation of the market dynamics and the risk profiles which mainly impact economic characteristics. According to the assessment of CA Immo Group, the properties in the portfolio need to be separated into investment properties and other properties, based on the criteria "nature of products and services" and "nature of production processes" according to IFRS 8.



The properties are allocated to the reporting segments according to location/region, their category and the main activities of the management/holding companies. Items that cannot be directly attributed to a property or segment management structure are disclosed in the column "holding". The presentation corresponds to CA Immo Group's internal reporting system. The following segments have been identified:

- Income producing properties: Investment properties rented including the related rights of use, own used properties and investment properties pursuant to IFRS 5
- Other properties: Properties under development and land banks, completed development properties (investment properties) until the second annual reporting date after completion (depending on the tenancy rate or beginning of the sales process), development services for third parties, properties under development pursuant to IFRS 5, and properties held for trading
- Holding: general management and financing activities of CA Immo Group.

Joint ventures are included with 100% of the assets and liabilities as well as revenues and expenses of the entities in the segment, irrespective of the method of consolidation into the financial statements. Adjustments in accordance with the consolidation method in CA Immo Group are shown in the column “Transition Consolidation”.

In the segment Eastern Europe core regions and other regions the proportion of the investment properties and the following rental income are the following:

	€ K	2024 Share in %	€ K	2023 Share in %
Rental income Eastern Europe core regions				
Poland	32,395	55.1%	33,228	56.1%
Czechia	26,448	44.9%	26,028	43.9%
Total rental income Eastern Europe core regions	58,843	100.0%	59,256	100.0%
Book value of investment properties Eastern Europe core regions				
Poland	492,220	51.2%	536,145	53.6%
Czechia	468,690	48.8%	464,490	46.4%
Total book value investment property Eastern Europe core regions	960,910	100.0%	1,000,635	100.0%
Rental income Eastern Europe other regions				
Hungary	23,430	86.0%	24,158	80.7%
Serbia	3,813	14.0%	5,778	19.3%
Total rental income Eastern Europe other regions	27,244	100.0%	29,936	100.0%
Book value of investment Eastern Europe properties other regions				
Hungary	328,031	90.7%	381,851	90.7%
Serbia	33,816	9.3%	38,945	9.3%
Total book value investment property Eastern Europe other regions	361,848	100.0%	420,796	100.0%

2.2. Rental income

€ K	2024	2023
Basic rental income	213,142	209,789
Conditional rental income	1,943	1,694
Income from non-service components of service charges	10,012	10,205
Change in accrued rental income related to lease incentive agreements	12,354	8,557
Settlement from cancellation of rent agreements	1,497	1,197
Rental income	238,948	231,442

CA Immo Group generates rental income from the following types of property:

2024	Germany		Austria		Eastern Europe core regions		Eastern Europe other regions		Total	
	€ K	Share in %	€ K	Share in %	€ K	Share in %	€ K	Share in %	€ K	Share in %
Office	118,411	89.2%	14,997	74.8%	58,835	100.0%	27,244	100.0%	219,487	91.9%
Hotel	9,264	7.0%	0	0.0%	0	0.0%	0	0.0%	9,264	3.9%
Retail	0	0.0%	5,046	25.2%	0	0.0%	0	0.0%	5,046	2.1%
Others	5,143	3.9%	0	0.0%	8	0.0%	0	0.0%	5,151	2.2%
Rental income	132,818	100%	20,043	100%	58,843	100%	27,244	100%	238,948	100%

2023	Germany		Austria		Eastern Europe core regions		Eastern Europe other regions		Total	
	€ K	Share in %	€ K	Share in %	€ K	Share in %	€ K	Share in %	€ K	Share in %
Office	104,994	87.8%	17,017	75.3%	59,248	100.0%	29,936	100.0%	211,194	91.4%
Hotel	8,803	7.4%	752	3.3%	0	0.0%	0	0.0%	9,554	4.1%
Retail	0	0.0%	4,832	21.4%	0	0.0%	0	0.0%	4,832	2.1%
Others	5,853	4.9%	0	0.0%	8	0.0%	0	0.0%	5,862	2.5%
Rental income	119,650	100%	22,600	100%	59,256	100%	29,936	100%	231,442	100%

CA Immo Group generates rental income from a multitude of tenants. No single tenant generates more than 10% of the total rental income of CA Immo Group (2023: likewise).

§ Rental revenues according to IFRS 16 are recognised on a straight-line basis over the lease term. Lease incentive agreements, such as rent-free periods, reduced rents for a certain period or one-off payments, which can be freely used in the course of their businesses, are included in rental income. Therefore, the lease incentives are allocated on a straight-line basis over the entire expected, respectively remaining contractual lease term accordingly. In the case of leases with constant rent adjustment over the term (graduated rents), such adjustments are likewise recognised on a straight-line basis over the lease term. The lease term over which rental income is allocated on a straight-line basis comprises the non-terminable period as well as any further periods for which the tenant can exercise an option, with or without making additional payments, provided that the exercise of the option is estimated as being probable at the inception of the lease.

Rental revenues comprise also components of the service charges reconciliation for which CA Immo Group does not provide the tenant with a separate service however the tenant must reimburse them (for example property taxes, building insurance, usufruct), these being presented under "Income from non-service components of service charges".

Conditional rental income, which is based on revenues generated in the business premises, are recognised in profit or loss in the period in which they are assessed.

Rental income is measured at the fair value of the consideration received or outstanding, less any directly related reductions.

Payments received from tenants for the early termination of a lease and payments for damage to rented premises are recognised as rental income in the period in which they are incurred.

2.3. Result from operating costs and other expenses directly related to properties rented

€ K	2024	2023
Operating costs charged to tenants	58,434	54,648
Operating expenses	-68,598	-65,391
Own operating costs	-10,164	-10,743
Maintenance costs	-6,620	-7,458
Agency fees	-6,311	-5,684
Bad debt losses and change in reserves for bad debts	-153	79
Other directly related expenses	-13,493	-14,876
Other expenses directly related to properties rented	-26,576	-27,939
Total	-36,740	-38,682

The item “Operating costs” includes those parts of the operating costs that can be charged to tenants based on contractual provisions in the rental agreement or statutory regulations. These only include components of the operating cost statement for which the tenant receives a separate service mainly heating/gas €8,847K (2023: €10,699K), electricity/lighting €17,390K (2023: €14,036K) and maintenance €13,073K (2023: €10,277K).

According to IFRS 16, the item “Other directly related expenses” contains expenses from non-service components. These are components of the service charge settlement for which the tenant does not receive a separate service. These relate mainly to property taxes and building insurance expenses and amount to €10,803K in 2024 (2023: €11,164K).

§ Operating costs incurred by CA Immo Group for properties rented, which trigger a separate performance obligation (non-lease components) to tenants, are presented in the consolidated income statement in “operating costs charged to tenants”. Based on an analysis of primary performance responsibility, inventory risk as well as pricing competence, CA Immo Group has to be considered as principal for service charges as it has the primary responsibility for providing the service and is the direct counterpart in case of performance disruptions. The item “operating costs charged to tenants” contains only non-lease components that are within the scope of IFRS 15.

2.4. Other expenses directly related to properties under development

€ K	2024	2023
Operating expenses related to long-term property assets	-2,351	-946
Operating expenses related to short-term property assets	-287	-210
Other expenses directly related to properties under development	-2,638	-1,155

2.5. Result from trading and construction works

€ K

	2024	2023
Trading property - transferred at a point in time	25,965	131,079
Trading property and construction works - transferred over time	0	123
Income from trading and construction works	25,965	131,202
Book value of properties sold incl. ancillary and construction costs	-14,484	-20,465
Result from trading and construction works	11,481	110,737

In 2023 mainly a sale of the land plot Langes Land in Munich took place.

2.6. Result from sale of investment properties

€ K	Germany	Austria	Eastern Europe core regions	2024	Germany	Austria	Eastern Europe core regions	Eastern Europe other regions	2023
Sales prices for interests in property companies	302	0	0	302	441	0	72	34,387	34,900
Book value of net assets sold excl. goodwill	0	0	0	0	0	0	0	-31,918	-31,918
Revaluation result for the year	0	0	0	0	0	0	0	-1,564	-1,564
Change in subsequent costs and ancillary costs	496	0	0	496	45	0	-59	-170	-184
Results from the sale of investment property (share deals)	798	0	0	798	486	0	14	735	1,235
Income from the sale of investment properties	18,743	80,996	23,900	123,639	183,827	123,524	0	35,100	342,451
Book value of properties sold	-15,294	-80,400	-20,000	-115,695	-124,716	-100,370	0	-34,629	-259,715
Revaluation result for the year	-148	-3,336	-1,389	-4,873	1,169	0	0	-1,324	-155
Change in subsequent costs and ancillary costs	951	-241	-276	434	-14,027	-1,036	0	-258	-15,321
Results from the sale of investment property (asset deals)	4,252	-2,981	2,235	3,506	46,253	22,117	0	-1,111	67,260
Result from the sale of investment properties	5,050	-2,981	2,235	4,304	46,739	22,117	14	-376	68,495

CA Immo Group sold in 2024 three objects in Germany, two objects in Austria and an object in Eastern Europe core regions (asset deals).

In 2023 the sale of investment properties (asset deal) includes the amount of €67,324K which refers to properties Hamburger Bahnhof and Rieckhallen in Berlin, as well as building Rennweg/Mechelgasse, which were held for sale as at 31.12.2022.

In 2023, CA Immo Group sold real estate assets respectively shares in real estate companies, which are partly own used. In connection with the sale and lease back agreements, the income from sale was correspondingly reduced in amount of €1,543K.

§ Revenues from the sale of investment properties

Income from the sale of properties is recognised when:

- CA Immo Group does not retain any rights of disposal or effective control in respect of the object sold (control),
- the amount of the revenues and the expenses incurred or to be incurred in connection with the sale can be reliably determined, and
- it is sufficiently probable that the economic benefit from the sale will flow to CA Immo Group.

Non-current earnings received in advance are measured at par value and subsequently with a reasonable market interest rate reflecting maturity and risk. The accrued interest is recognised in the consolidated income statement in the financial result.

§ Result from the sale of investment properties

In accordance with IAS 40, investment properties are measured at each reporting date and changes in fair values are recognised in profit or loss, as result from revaluation (revaluation gain/loss). When property assets are sold, the valuation result realised during the current business year is reclassified to the result from the sale of investment properties together with other expenses in relation to the disposal.

2.7. Income from services rendered

€ K	2024	2023
Revenues from construction contracts	0	78
Revenues from service contracts	1,638	2,508
Income from management	212	209
Income from services	1,850	2,794

§ Revenue recognition according to IFRS 15

Revenues are to be recognised in according with IFRS 15, when a performance obligation is fulfilled by transferring an agreed good or service to the customer. An asset is deemed to be transferred when the customer gains control of that asset. Control over a good or a service is transferred at a specific point in time if the obligation is not satisfied over a period of time. If one of the following criteria is met, the performance obligation is fulfilled over a period of time:

- a) the customer simultaneously receives and consumes all of the benefits provided by the entity as the entity performs;
- b) the entity's performance creates or enhances an asset that the customer controls as the asset is created; or
- c) the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable claim of payment for performance completed to date

If a performance obligation is met over a period of time, according to IFRS 15, the contract related transaction price as well as contract performance and acquisition costs must be recognised as revenues or expenses, in accordance with the performance progress as at balance sheet date. The cost-to-cost method is used in the CA Immo Group for the ongoing monitoring of construction projects and is a reliable method for determining the progress of the service performance. Thereby, to determine the performance progress, the ratio of the contract respectively construction costs incurred up to balance sheet date to the estimated total contract costs, respectively construction costs (cost-to-cost method) is applied.

§ Revenues from services rendered

A rendered service is a service for a customer, which can be satisfied in time-based units (for example time based advice for building conversion, planning services or project assistance). Income from service contracts is recognised to the extent of the services rendered up to the reporting date (accounting by time unit).

§ Revenues from construction contracts

CA Immo Group also offers services in the form of construction supervision for customers, which are handled as construction contracts. The income from construction contracts (e.g. project management, construction supervision and acceptance of, for example building construction, interior works or development of land) is recorded in accordance with the provision of services.

2.8. Indirect expenses

€ K	2024	2023
Personnel expenses	–34,038	–48,645
Legal, auditing and consulting fees	–8,414	–8,784
Third party acquired development services	–329	–546
Office rent	–465	–730
Travel expenses and transportation costs	–610	–782
Other expenses internal management	–3,500	–3,312
Other indirect expenses	–3,328	–3,547
Other expenses disposal group	0	–4,374
Subtotal	–50,684	–70,721
Own work capitalised in investment property	5,813	16,610
Change in properties held for trading	475	956
Indirect expenses	–44,396	–53,155

Personnel expenses include contributions to staff welfare funds in the amount of €193K (2023: €200K) and to pension and relief funds in the amount of €332K (2023: €371K).

§ CA Immo Group capitalizes indirect expenses (mainly personnel expenses) to the extent that they can be attributed to the construction cost of properties under development and properties held for trading. The assignment is based on the activities of the departments for the developments. These internally-produced capitalised expenses and capitalised changes in work-in-progress respectively are reported as an adjustment of the indirect expenses. As long as these services are rendered to joint ventures of CA Immo Group, no decrease of the indirect expenses, but “income from services rendered” is recognised.

2.9. Other operating income

Other income includes a received contractual penalty amounting to €1,500K (2023: €1,149K for the takeover of parking space easement).

2.10. Depreciation and impairment losses/ reversal

€ K	2024	2023
Regular depreciation	–1,613	–2,169
Depreciation right of use assets	–1,810	–2,143
Impairment loss on other long-term assets	0	–1,519
Impairment loss on properties held for trading	–124	–1,112
Reversal of impairment loss previously recognised on properties held for trading	559	0
Depreciation and impairment/reversal	–2,988	–6,943

As at 31.12.2023 the impairment loss on other long-term assets referred solely to the disposal group.

2.11. Joint ventures result

€ K	2024	2023
At equity consolidation of investments in joint ventures	18,237	-788
Result from sale of joint ventures	0	16
Result from joint ventures	18,237	-772

2.12. Financial result

€ K		Category ¹⁾	2024	2023
Interest expense banks	Interest	AC	-38,574	-36,942
Interest expense bonds	Interest	AC	-16,481	-17,371
Interest expenses financial authorities/ tax audits	Interest	AC	-379	-3,305
Interest expenses lease liabilities	Interest	AC	-1,485	-1,427
Other interest and finance costs	Interest	AC	-2,820	-1,410
Capitalised interest	Interest	AC	4,682	5,995
Finance costs			-55,057	-54,460
Other financial results	Realisation	AC	1,833	0
Other financial results			1,833	0
Foreign currency gains/losses	Valuation		-796	-2,784
Foreign currency gains/losses	Realisation		-529	-196
Foreign currency gains/losses			-1,325	-2,980
Interest rate swaps	Valuation	FVtPL	-20,696	-32,808
Interest rate swaps	Ineffectiveness	FVOCI	72	215
Interest rate floors	Valuation	FVtPL	-49	90
Interest rate caps	Valuation	FVtPL	-733	-1,911
Result from derivatives			-21,406	-34,414
Interest income on bank deposits	Interest	AC	7,831	7,458
Interest income from loans to joint ventures	Interest	AC	455	353
Interest income fiscal authorities/ tax audit	Interest	AC	1,089	4,232
Other interest income	Interest	AC	3,367	904
Financial investments	Revenues from investments	AC	0	772
Financial investments	Valuation	FVtPL	0	-3,193
Result from disposal of other investments	Realisation	AC	-3,310	0
Change expected credit losses for cash and restricted cash	Valuation	AC	-27	278
Result from financial investments			9,405	10,804
Financial result			-66,550	-81,051

¹⁾ AC – amortised cost, FVtPL – fair value through profit or loss, FVOCI – fair value through other comprehensive income

CA Immo Group repurchased in 2024 an outstanding corporate bond with a nominal value of €74,100K. This led to a one-time positive effect amounting to €1,833K which is recorded in “other financial results”.

2.13. Other comprehensive income

2024

€ K	Valuation results (hedging)	Currency translation reserve	Reserve according to IAS 19	Total
Other comprehensive income before taxes	-6,339	-31	-496	-6,867
Income tax related to other comprehensive income	2,024	0	162	2,186
Other comprehensive income for the period	-4,316	-31	-334	-4,681
thereof: attributable to the owners of the parent	-4,316	-31	-334	-4,681

2023

€ K	Valuation results (hedging)	Currency translation reserve	Reserve according to IAS 19	Total
Other comprehensive income before taxes	-12,623	53	-1,071	-13,641
Income tax related to other comprehensive income	4,030	0	342	4,372
Other comprehensive income for the period	-8,593	53	-729	-9,269
thereof: attributable to the owners of the parent	-8,593	53	-729	-9,269

2.14. Earnings per share

		2024	2023
Weighted average number of shares outstanding	pcs.	97,688,451	98,270,799
Consolidated net income, attributable to the owners of the parent	€ K	-66,279	-224,465
Basic = diluted earnings per share	€	-0.68	-2.28

		2024	2023
Weighted average number of shares outstanding	pcs.	97,688,451	98,270,799
Consolidated net result from continuing operations, attributable to the owners of the parent	€ K	-66,328	-235,868
Basic = diluted earnings per share in € from continuing operations	€	-0.68	-2.40

		2024	2023
Weighted average number of shares outstanding	pcs.	97,688,451	98,270,799
Consolidated net result from discontinued operation	€ K	50	11,404
Basic = diluted earnings per share in € from discontinued operation	€	0.00	0.12

CHAPTER 3: LONG-TERM ASSETS

3.1. Long-term property assets

Investment Property (IAS 40) – Movements and classification

€ K	Income producing investment properties	Investment properties under development	Total
Book values			
As at 1.1.2023	4,965,793	596,632	5,562,425
Current investment/construction/contributions	65,716	78,387	144,103
Disposals	-52,210	0	-52,210
Reclassification to assets held for sale	-28,168	-14,440	-42,608
Transfers	248,585	-248,585	0
Revaluation of investment properties and properties under construction	-464,239	-67,904	-532,143
Sales related change in lease incentives	7,897	0	7,897
As at 31.12.2023	4,743,374	344,090	5,087,464
Current investment/construction/contributions	55,691	82,077	137,769
Disposals	-77,595	-390	-77,985
Reclassification to assets held for sale	-247,254	0	-247,254
Transfers	-51,700	51,700	0
Revaluation of investment properties and properties under construction	-185,076	-20,447	-205,524
Sale related change in lease incentives	12,299	0	12,299
As at 31.12.2024	4,249,739	457,030	4,706,769

Capital expenditures (construction costs) in income producing properties mainly relate to ONE (€12,553K), Hallesches Ufer 74-76 (€2,815K), Saski Crescent (€5,252K), Infopark West (€2,496K) and Danube House (€2,373K). Current capital expenditures (construction costs) in development properties mainly relate to the projects Upbeat (€71,402K), and Anna-Lindh-Haus (€6,493K) in Germany. The reclassifications from income producing properties to properties under development relate to the property Berlin am Karlsbad (€51,700K).

The disposals of income producing investment properties mainly relate to the sale of the office building VIE in Vienna (€-52,232K) as well as Saski Point in Warsaw (€-25,363K). In the previous year, the disposals of portfolio properties mainly related to the sale of the office building Víziváros Office Center in Budapest (€-34,629K) as well as ZigZag in Mainz (€-17,580K).

Detailed by region, the revaluation result amounted to €-87,885K (2023: €-412,085K) in Germany, €-100,385K (2023: €-86,896K) in Central and Eastern Europe and Austria €-11,360K (2023: €-33,023K).

The fair value of the properties assigned as collateral for external financings totals €3,169,898K (31.12.2023: €3,432,803K).

In 2024, borrowing costs relating to the construction of properties totaling €4,682K (2023: €5,995K) were capitalised at a weighted average interest rate of 3.76% (2023: 3.93%).

The following table provides an overview of the book values as at the respective reporting dates:

€ K	Income producing investment properties restated	Investment properties under development	Total
As at 1.1.2023			
Fair value of properties	4,926,664	596,632	5,523,296
Lease incentive agreements	39,130	0	39,130
Fair value/book value	4,965,793	596,632	5,562,425
As at 31.12.2023			
Fair value of properties	4,689,751	343,888	5,033,639
Lease incentive agreements	53,623	202	53,826
Fair value/book value	4,743,374	344,090	5,087,464
As at 31.12.2024			
Fair value of properties	4,177,337	455,960	4,633,297
Lease incentive agreements	72,402	1,070	73,471
Fair value/book value	4,249,739	457,030	4,706,769



Classification of real estate assets with mixed utilisation

Some properties are of mixed use – they are used both to generate rental income and appreciation in value as well as partially for administrative purposes. If these respective portions can be sold individually, CA Immo Group recognises them separately. If the portions cannot be separated, the entire property is only classified as an investment property if the own used part occupies less than 5.0% of the total useful area.



Classification of real estate assets with change in use

Changes in classification for real estate assets (standing investments, investments under development, own used, held for trading) are to be considered when a change in the use is made. Transfers in or out from investment property are made, for example when:

- beginning or ending of owner-occupied property or beginning of the development of an own used property (transfer in or from own used properties),
- beginning of the actual development with the purpose of sale (transfer from investment property to properties held for trading).



Classification of investment properties

The item “investment properties” consists of investment properties and properties under development that are held neither for own use nor for sale in the ordinary course of business, but to generate rental income and to appreciate in value. Usufruct rights for developed land and the rental of parking spaces for subletting lead to the recognition of right of use assets, which are assigned to the item “investment properties”.

Properties under development are reclassified to investment properties upon completion of the main construction works and rental income is gained. Investment properties, whose rental process is stopped for a new development, are reclassified to properties under development.

§ Valuation of investment properties

Investment properties are measured according to the fair value model. Changes in the current book value before revaluation (fair value of previous year plus subsequent/additional acquisition or construction cost less subsequent acquisition cost reductions as well as the impact from the deferral of lease incentives) are recognised in the income statement under “result from revaluation”.

Investment grants are accounted for as deduction of construction costs.

Borrowing costs arising during property construction are allocated to the construction costs if they have been used for a qualifying asset (direct and generally borrowed funds). A qualifying asset is an asset that takes a substantial period of time (in principle more than 12 months) to be ready for its intended use or for sale. In cases in which debt is not directly attributable to an individual qualifying asset, the proportional amount of the total finance costs is allocated to the qualifying asset. The capitalisation rate for the generally borrowed funds is calculated as a weighted average of the borrowing cost for all loans, however with the exception of debt specifically raised for the qualifying asset. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

§ Valuation of right of use assets

The carrying amount of the right of use asset in form of usufruct rights for the developed land as well as for rented parking spaces intended for sublease corresponds to the lease liability. These rights of use fulfill the definition of investment property and are therefore to be measured at fair value subsequently. The scheduled depreciation for these rights of use assets is not applicable and is replaced by the revaluation recognised in the profit or loss instead. The valuation reports prepared by the appraisers reflect the fair value of the respective property as a whole, as it is expected to be attainable on the market. The fair value prepared by the appraiser represents the expected realizable amount of the property. As the lease liability is separately accounted for, the presentation of the investment property without the right of use asset would lead to an incorrect result. For this reason, the fair value according the appraisal has to be increased by the lease liability as at balance sheet date.

§ Fair value measurement

IFRS 13 defines the fair value as the price that would be received following the sale of an asset or paid to transfer a liability in an orderly transaction between market participants, at the measurement date. The price could be directly observable or estimated using valuation techniques. Corresponding to the inputs used to determine of the fair values, the measurement hierarchy distinguishes between the following levels:

- Level 1: quoted prices in active markets for identical assets or liabilities
- Level 2: inputs that are observable for the measurement of assets or liabilities, either directly or indirectly
- Level 3: inputs are unobservable for the measurement of assets or liabilities.

Investment Property (IAS 40) - Valuation

§ Assessment of fair value

100% (31.12.2023: 100%) of the properties in Austria, 100% (31.12.2023: 99.9%) of the properties in Germany, and 100% (31.12.2023: 100%) of the properties in Eastern Europe, which is recognised at fair value, were subject to an external valuation as of the reporting date 31.12.2024. CA Immo Group generally commissions external valuation reports every six months. CA Immo Group provides on property level all material and valuation related information and documents to the appraisers. Before finalization of the valuation reports internal controls (e.g. input testing) and plausibility checks are applied. Afterwards the experts finalize the valuation reports.

The external valuations are made in accordance with the standards defined by the Royal Institution of Chartered Surveyors (RICS). The RICS defines the market value as the estimated amount for which an asset or liability could be exchanged on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

The selection of the independent, external real estate experts for CA Immo Group is based, on the one hand on professional qualification, which is measured by national and international standards, such as HypZert, RICS or public appointments and swearing-ins and on the other hand by giving consideration to local market presence and penetration.

The valuation method applied by the expert for each property particularly depends on the property's stage of development and its type of use.

The appraiser uses the discounted cash flow (DCF) method to determine the fair value of investment properties. The fair value (market value) represents the present value of future expected cash flows and the present value of the residual value (terminal value) at the end of the period under consideration. In most cases, the residual value is derived by capitalizing the potential annual rental income with the capitalization rate. The present value of the cash flows and the present value of the residual value are then determined using the discount rate. The discount and capitalisation rates are described in the following as interest rates and yields.

For properties under development and construction and for properties whose lease is terminated in the following year for redevelopment, the residual or comparative method is applied.

Under this method, the market value is based on the estimated market value upon completion, less expected outstanding expenses and after applying a reasonable developer profit in the range of 4.25% to 15% of the market value upon completion (31.12.2023: 6% to 15%). Developer profit for properties under development, which are nearly completed, ranges at the bottom of the margin according to their reduced risk. Risks of investment properties (after completion) considered are, the estimated future rents and initial yields in the range from 4.05% to 4.55% (31.12.2023: 3.25% to 4.5%) and financing interest rates in the range from 4.25% to 5.25% (31.12.2023: 5% to 6%). The rates vary in particular depending on the general market climate, location and type of use. The closer a project is to completion, the greater the portion of parameters that are based on actual or contractually fixed amounts. After completion or immediately before completion, the properties are valued by applying the DCF method (see above), adjusted for outstanding work.

The following table shows the essential input factors for the valuation of investment property and property under development (the properties are assigned to each class based on their main use). The tables show for the properties in each classification the minimum and maximum values for rent and interest rate, the area-weighted average values for rent and vacancy as well as the weighted yield based on the potential rent (sum of current rental income and vacancies at market rents) and the average remaining lease terms calculated in years. The input factors relate to the property assets on the reporting date. The development of the classes can be seen in the analysis by class.

For a meaningful presentation of the fair values, starting 2024 the fair value of the own used properties will no longer be included in the input factors or in the hierarchy classification. Previous year amounts were correspondingly restated.

Additionally, classes Hotel Germany and Other Germany are now summarized under Hotel and Other Germany and the classes Retail Austria and Other Austria under Retail and Other Austria.

The sustainability and ESG risks associated with the asset, as well as other real estate characteristics, are implicitly taken into account in the valuation assumptions applied.

As at valuation date, available market data was not sufficient for an explicit quantifiable approach. Therefore, ESG related criteria of the investment property were included implicitly in the valuation method, based on perception of the leasing and investment market.

Classification of investment - valuation techniques DCF	Fair value 31.12.2024 € K	Fair value 31.12.2023 restated € K	Inputs	Range 31.12.2024	Range 31.12.2023
Office Germany*, **, ***	2,693,300	2,778,934	Actual-rent €/m² p. m. min/max/average weighted	13.65 / 40.82 / 25.83	11.09 / 39.62 / 24.18
			Market-rent €/m² p. m. min/max/average weighted	17.81 / 36.72 / 29.30	17.81 / 36.20 / 28.81
			average remaining lease term in years	7.52	7.29
			average vacancy %	6.02	9.60
			Discount Rate Min/Max/weighted average %	4.75 / 6.85 / 6.00	5.00 / 7.25 / 5.87
			Capitalisation Rate Min/Max/weighted average %	4.00 / 5.80 / 4.79	4.20 / 5.75 / 4.71
Office Austria	136,900	220,800	Actual-rent €/m² p. m. min/max/average weighted	11.48 / 17.48 / 13.65	11.30 / 17.52 / 14.02
			Market-rent €/m² p. m. min/max/average weighted	11.37 / 14.57 / 12.47	11.00 / 15.98 / 12.59
			average remaining lease term in years	5.36	5.13
			average vacancy %	3.12	21.59
			Discount Rate Min/Max/weighted average %	7.00 / 9.00 / 8.18	6.15 / 8.75 / 7.66
			Capitalisation Rate Min/Max/weighted average %	5.25 / 7.50 / 6.59	4.75 / 7.25 / 6.02
Office Eastern Europe*	1,224,539	1,420,941	Actual-rent €/m² p. m. min/max/average weighted	14.32 / 25.17 / 17.02	13.36 / 23.88 / 16.36
			Market-rent €/m² p. m. min/max/average weighted	13.29 / 23.21 / 16.29	12.96 / 23.37 / 15.91
			average remaining lease term in years	3.46	3.46
			average vacancy %	10.95	16.96
			Discount Rate Min/Max/weighted average %	7.50 / 11.20 / 9.07	7.40 / 11.80 / 9.34
			Capitalisation Rate Min/Max/weighted average %	5.50 / 9.00 / 6.80	5.35 / 8.75 / 6.74
Office total	4,054,739	4,420,674			

* The book value of "Office Germany" classification includes right of use assets in the amount of €0K (31.12.2023: €134K) and the book value of "Office Eastern Europe" classification includes €25,739K (31.12.2023: €37,541K) of right of use assets.

** The book value of "Office Germany" classification included also the fair value of the own used properties in previous year (31.12.2023: €6,200K).

*** The book value of "Office Germany" classification also includes one investment property valued with residual method due to the imminent redevelopment as per 31.12.2024. Therefore, this investment property is not included in the input factors of "Office Germany" classification.

Classification of investment - valuation techniques DCF	Fair value 31.12.2024	Fair value 31.12.2023 restated	Inputs	Range 31.12.2024	Range 31.12.2023 restated
Hotel and Other Germany	96,800	224,900	Actual-rent €/m² p. m. min/max/average weighted	3.92 / 17.75 / 12.59	4.18 / 17.17 / 10.89
			Market-rent €/m² p. m. min/max/average weighted	4.00 / 14.84 / 10.23	4.00 / 15.82 / 10.60
			average remaining lease term in years	10.99	9.69
			average vacancy %	12.27	8.57
			Discount Rate Min/Max/weighted average %	5.99 / 8.00 / 7.49	6.13 / 8.00 / 7.13
			Capitalisation Rate Min/Max/weighted average %	4.85 / 5.65 / 5.49	4.45 / 6.60 / 5.41
Retail and Other Austria	98,200	97,800	Actual-rent €/m² p. m. min/max/average weighted	13.94 / 14.00 / 13.94	13.41 / 13.55 / 13.42
			Market-rent €/m² p. m. min/max/average weighted	10.73 / 13.18 / 12.98	9.85 / 12.88 / 12.63
			average remaining lease term in years	3.19	4.17
			average vacancy %	6.15	7.17
			Discount Rate Min/Max/weighted average %	6.75 / 10.00 / 7.67	6.75 / 9.65 / 7.57
			Capitalisation Rate Min/Max/weighted average %	5.35 / 8.50 / 6.24	5.25 / 8.25 / 6.09
Other total	195,000	322,700			

Classification investment properties under development in realisation and planning	Fair value 31.12.2024	Fair value 31.12.2023	Inputs*	Range 31.12.2024	Range 31.12.2023
Valuation technique residual value	€ K	€ K			
Office Germany	282,900	169,300	Expected-rent €/m ² p. m. min/max	37.05 / 41.17	37.05 / 37.05
			Construction cost €/m ² min/max	3,468 / 4,195	4,123 / 4,123
			Related cost in % of Constr. Cost min/max	23.61 / 25.12	22.90 / 22.90
Development total	282,900	169,300			

* The inputs relate only to the investment properties under development in realization.

Classification investment properties under development	Fair value 31.12.2024	Fair value 31.12.2023	Inputs	Range 31.12.2024	Range 31.12.2023
Comparative or residual method	€ K	€ K			
Landbank Germany	173,640	174,300	Valuation approach / m ² plot area	185.60 / 22,503.08	2.13 / 22,811.34
Landbank Eastern Europe	490	490	Valuation approach / m ² plot area	97.59	97.59
Landbank total	174,130	174,790			

Interaction between the input factors

The essential input factors that determine the fair values for investment property are the actual rents and market rents as well as the interest rates (yields). Increasing rents (e.g. a short supply and increased demand) would cause ceteris paribus increasing fair values. Vice versa, the fair value ceteris paribus decreases when the rents are decreasing.

Increasing yields (e.g. the market expects increasing interest rates due to increasing risks – excessive supply, etc.) would cause ceteris paribus decreasing fair values. Conversely, the fair value ceteris paribus would increase if the yield decreases (e.g. higher demand for this type of investment property).

Both input factors have a reinforcing impact – as well in a positive or negative way – when they appear jointly. This means that a strengthened demand for rental space as well as a simultaneously strengthened demand for such investment property would cause an even greater increase of the fair value. Vice versa, a decrease in the demand for rental space as well as a decreased market demand for investment property would cause an even heavier decrease of the fair value.

For properties under development, construction costs are another essential input factor. The market value of properties is mainly determined by the expected rental income and the yield. It is in this area of conflict that new development projects are planned and calculated. Given that the calculated construction costs, which are a major influencing factor in development, could change during the development phase because of both market related factors (e.g. shortage of resources on the markets or oversupply) and planning-related factors (e.g. necessary additional changes, unforeseeable problems, subsequent savings, etc.), they have a significant influence on profitability. These additional opportunities/risks are given appropriate consideration in a developer's profit (risk/profit).

The fair value for rented properties, properties under development as well as land banks corresponds to level 3 of the fair value hierarchy according to IFRS 13.

Reclassifications between levels did not occur in 2024 and 2023.

Hierarchy classification

The following tables show the development of separate classes that are assigned according to IFRS 13 to level 3 of the fair value hierarchy:

€ K	Office Germany restated *	Office Austria	Office Eastern Europe
As at 1.1.2023	2,855,842	272,200	1,515,471
Additions	32,107	1,930	29,571
Disposals	-17,580	0	-34,629
Revaluation gain	1,185	0	6,451
Revaluation loss	-319,284	-25,381	-94,671
Reclassification IFRS 5	0	-28,168	0
Reclassification between classes	217,625	0	0
Sales related change in lease incentives	9,040	219	-1,252
As at 31.12.2023 = 1.1.2024	2,778,934	220,800	1,420,941
Additions	22,356	2,255	29,319
Disposals	0	-52,232	-25,363
Revaluation gain	15,491	1,583	6,733
Revaluation loss	-84,944	-15,115	-108,507
Reclassification IFRS 5	0	-20,539	-97,729
Reclassification between classes	-51,700	0	0
Sales related change in lease incentives	13,163	149	-855
As at 31.12.2024	2,693,300	136,900	1,224,539

* Starting 2024, the fair value of own used properties is no longer included in "Office Germany" classification.

€ K	Hotel and Other Germany restated	Retail and Other Austria restated	Total Classes
As at 1.1.2023	217,380	104,900	4,965,793
Additions	1,555	554	65,716
Disposals	0	0	-52,210
Revaluation gain	0	0	7,636
Revaluation loss	-24,896	-7,642	-471,875
Reclassification IFRS 5	0	0	-28,168
Reclassification between classes	30,960	0	248,585
Sales related change in lease incentives	-98	-12	7,897
As at 31.12.2023 = 1.1.2024	224,900	97,800	4,743,374
Additions	161	1,601	55,691
Disposals	0	0	-77,595
Revaluation gain	2,478	0	26,285
Revaluation loss	-1,632	-1,165	-211,362
Reclassification IFRS 5	-128,985	0	-247,254
Reclassification between classes	0	0	-51,700
Sales related change in lease incentives	-122	-36	12,299
As at 31.12.2024	96,800	98,200	4,249,739

€ K	Development under construction Germany	Development in planning Germany	Land banks Germany	Land banks Eastern Europe	Total Classes
As at 1.1.2023	321,400	95,930	178,812	490	596,632
Additions	58,442	15,383	4,562	0	78,387
Revaluation gain	2,886	0	4,014	0	6,900
Revaluation loss	-41,043	-13,473	-20,288	0	-74,804
Reclassification IFRS 5	0	0	-14,440	0	-14,440
Reclassification between classes	-224,885	-45,340	21,640	0	-248,585
As at 31.12.2023 = 1.1.2024	116,800	52,500	174,300	490	344,090
Additions	77,894	3,208	975	0	82,077
Disposals	0	0	-390	0	-390
Revaluation gain	907	0	2,522	0	3,429
Revaluation loss	-10,602	-9,508	-3,767	0	-23,877
Reclassification between classes	39,500	12,200	0	0	51,700
As at 31.12.2024	224,500	58,400	173,640	490	457,030



Sensitivity of the property valuation

All valuations represent an estimate of the price that could be obtained in a transaction taking place at the valuation date. Valuations are based on assumptions, such as the existence of an active market in the region concerned. Unforeseen macroeconomic or political crises could have a significant influence on the market. Such events can trigger panic buying or selling, or a general reluctance to conclude business transactions. If a valuation date falls within a period immediately following an event of this kind, the data underlying the valuation may be questionable, incomplete or inconsistent, which inevitably affects the reliability of the estimate.

Due to low transactions in the historical comparison, geopolitical conflicts as well as further factors weighing on the economy, a higher potential for increased volatility on the markets can not be excluded. The past has shown that consumer and investor sentiment can adapt quickly to new circumstances, which can lead to increased market volatility in combination with the observable sharp reduction in liquidity. Transaction volumes have remained clearly below the levels of previous years.

For properties that currently have a high vacancy rate or short-term leases in non-A-locations the influence of the appraiser's assumptions on the property value is higher than for properties in prime locations with cash flows that are secured by long-term contracts.

The property values established by external appraisers depend on several parameters, some of which influence each other in a complex way. For the purposes of a sensitivity analysis for sub-portfolios in respect of changes in value caused by the change in one parameter, individual input factors vary (while other factors stay unchanged) in order to present possible changes.

The below tables illustrate the sensitivity of the fair values to a change in expected rental income (for the purposes of this model, defined as market rent) as well as the discount rates of the expected future cash flows and the capitalization interest rates of the residual value (terminal value) at the end of the reporting period for all investment properties excluding properties held for sale.

31.12.2024					
€ K					
Office Germany					Change in discount and capitalisation rate
Change in market rent	-50 bp	-25 bp	0 bp	+25 bp	+50 bp
-10%	146,400	-23,900	-176,300	-313,000	-436,400
-5%	248,200	70,400	-88,100	-230,600	-358,700
0%	349,500	165,100	0	-147,500	-280,800
+5%	450,400	259,300	88,600	-64,800	-202,700
+10%	551,300	353,600	176,700	18,300	-124,900

31.12.2023					
€ K					
Office Germany					Change in discount and capitalisation rate
Change in market rent	-50 bp	-25 bp	0 bp	+25 bp	+50 bp
-10%	145,100	-32,300	-190,300	-332,100	-459,800
-5%	254,400	69,000	-95,200	-243,200	-376,000
0%	363,400	171,100	0	-154,000	-292,300
+5%	473,300	272,800	94,900	-65,000	-208,700
+10%	582,400	374,800	189,900	23,900	-125,200

31.12.2024					
€ K					
Office Austria					Change in discount and capitalisation rate
Change in market rent of	-50 bp	-25 bp	0 bp	+25 bp	+50 bp
-10%	500	-5,100	-10,400	-15,100	-19,500
-5%	6,300	400	-5,100	-10,200	-14,800
0%	12,000	5,700	0	-5,300	-10,200
+5%	18,000	11,300	5,200	-200	-5,300
+10%	23,700	16,700	10,500	4,600	-700

31.12.2023					
€ K					
Office Austria					
Change in market rent of	-50 bp	-25 bp	0 bp	+25 bp	Change in discount and capitalisation rate +50 bp
-10%	1,300	-9,400	-19,000	-28,000	-36,100
-5%	12,000	800	-9,600	-18,800	-27,500
0%	22,800	11,100	0	-9,600	-18,700
+5%	33,600	21,200	9,800	-600	-10,000
+10%	44,500	31,300	19,400	8,700	-1,500

31.12.2024					
€ K					
Office Eastern Europe					
Change in market rent of	-50 bp	-25 bp	0 bp	+25 bp	Change in discount and capitalisation rate +50 bp
-10%	-10,300	-61,300	-107,900	-151,100	-190,400
-5%	48,800	-4,600	-53,800	-99,200	-141,700
0%	108,400	52,000	0	-47,800	-91,800
+5%	167,400	108,300	53,900	3,700	-42,500
+10%	227,000	164,600	107,900	55,300	6,500

31.12.2023					
€ K					
Office Eastern Europe					
Change in market rent of	-50 bp	-25 bp	0 bp	+25 bp	Change in discount and capitalisation rate +50 bp
-10%	-10,800	-69,100	-122,800	-172,400	-218,200
-5%	56,900	-4,400	-61,500	-113,600	-161,700
0%	124,400	59,500	0	-55,000	-105,900
+5%	191,800	124,100	61,100	4,200	-49,500
+10%	259,900	188,500	122,700	62,500	7,200

31.12.2024					
€ K					
Hotel and Other Germany					Change in discount and capitalisation rate
Change in market rent of	-50 bp	-25 bp	0 bsp	+25 bp	+50 bp
-10%	6,920	2,200	-2,200	-6,050	-9,780
-5%	8,120	3,300	-1,100	-5,150	-8,780
0%	9,220	4,400	0	-4,050	-7,880
+5%	10,520	5,500	1,000	-3,150	-6,780
+10%	11,620	6,700	2,100	-2,150	-5,980

31.12.2023					
€ K restated					
Hotel und Other Germany					Change in discount and capitalisation rate
Change in market rent of	-50 bp	-25 bp	0 bp	+25 bp	+50 bp
-10%	11,030	-300	-10,300	-19,760	-28,090
-5%	17,030	5,500	-5,100	-14,560	-23,490
0%	23,130	11,100	0	-9,760	-18,790
+5%	29,230	16,700	5,400	-4,860	-14,090
+10%	35,530	22,400	10,900	240	-9,690

31.12.2024					
€ K					
Retail and Other Austria					Change in discount and capitalisation rate
Change in market rent of	-50 bp	-25 bp	0 bsp	+25 bp	+50 bp
-10%	400	-4,200	-8,400	-12,300	-15,700
-5%	5,000	200	-4,200	-8,200	-11,900
0%	9,700	4,600	0	-4,300	-8,200
+5%	14,400	9,000	4,200	-300	-4,300
+10%	19,000	13,400	8,300	3,800	-500

31.12.2023					
€ K restated					
Retail and Other Austria					Change in discount and capitalisation rate
Change in market rent of	-50 bp	-25 bp	0 bsp	+25 bp	+50 bp
-10%	300	-4,200	-8,500	-12,400	-15,800
-5%	5,300	200	-4,100	-8,300	-12,000
0%	9,900	4,800	0	-4,200	-8,100
+5%	14,800	9,400	4,400	0	-4,300
+10%	19,600	13,900	8,800	4,000	-300

For the development projects under realisation, which are valued by the residual value method, the table below illustrates the sensitivity of the fair value to an increase or decrease in the projected outstanding development and construction costs. Development projects actively being developed were used as the basis.

31.12.2024					
€M	-10%	-5%	Initial value	Still outstanding capital expenditures	
				+5%	+10%
Still outstanding capital expenditures	202.0	213.2	224.5	235.7	246.9
Changes to initial value	-22.4	-11.2		11.2	22.4
Fair value	246.9	235.7	224.5	213.3	202.1
Changes to initial value	10.0%	5.0%		-5.0%	-10.0%

31.12.2023					
€M	-10%	-5%	Initial value	Still outstanding capital expenditures	
				+5%	+10%
Still outstanding capital expenditures	198.3	209.3	220.4	231.4	242.4
Changes to initial value	-22.0	-11.0		11.0	22.0
Fair value	138.8	127.8	116.8	105.8	94.8
Changes to initial value	18.9%	9.4%		-9.4%	-18.9%

The sensitivity analysis of the projects under development in realization (for 2024: 2 projects, for 2023: 1 project) is based on an average percentage of completion of approximately 45% (2023: around 30%) as at the balance sheet date, related to total construction costs. The sensitivity only relates to the outstanding costs of the building constructions works. The outstanding capital expenditures will reduce with the increase of the percentage of completion. Based on the residual value method this leads to an increase in the fair value of the projects under development. An increase or decrease of the outstanding capital expenditures leads to an inverse development of the fair value of the projects under development, within the residual value method.

3.2. Own used properties

€ K	Own used properties	Right of use assets of own used properties	Total
Book values			
As at 1.1.2023	3,489	9,466	12,954
Additions	0	973	973
Disposals	-18	0	-18
Depreciation and amortisation	-96	-1,887	-1,983
Impairment	0	-1,397	-1,397
As at 31.12.2023	3,376	7,155	10,530
Additions	7	0	7
Disposals	0	-3,235	-3,235
Depreciation and amortisation	-96	-1,607	-1,703
As at 31.12.2024	3,287	2,313	5,599

The disposals in the right of use assets of own used properties are the consequence of the change in the estimated duration of the rental agreement of CA Immo Group as lessee.

The following table provides an overview of the book values as at the respective reporting dates:

€ K	Own used properties	Right of use assets of own used properties	Total
As at 1.1.2023			
Acquisition costs	4,496	15,297	19,793
Accumulated depreciation	-1,008	-5,831	-6,838
Net book value	3,489	9,466	12,954
As at 31.12.2023			
Acquisition costs	4,476	12,900	17,376
Accumulated depreciation	-1,100	-5,745	-6,846
Net book value	3,376	7,155	10,530
As at 31.12.2024			
Acquisition costs	4,483	9,665	14,148
Accumulated depreciation	-1,196	-7,352	-8,549
Net book value	3,287	2,313	5,599

3.3. Office furniture and equipment and intangible assets

€ K	Office furniture and equipment	Right of use assets of office furniture and equipment	Total office furniture and equipment	Software	Total intangible assets
Book values					
As at 1.1.2023	5,108	392	5,499	2,124	2,124
Currency translation adjustments	5	0	5	0	0
Current additions	981	261	1,242	358	358
Disposals	-73	-55	-128	-26	-26
Depreciation and amortisation	-1,207	-256	-1,462	-867	-867
Impairment	-61	-42	-103	-19	-19
As at 31.12.2023	4,754	300	5,054	1,570	1,570
Currency translation adjustments	-4	0	-4	0	0
Current additions	437	416	853	127	127
Disposals	-13	-8	-21	0	0
Depreciation and amortisation	-862	-204	-1,066	-655	-655
As at 31.12.2024	4,311	506	4,817	1,042	1,042

The following table shows the composition of the book values at each of the reporting dates:

€ K	Office furniture and equipment	Right of use assets of office furniture and equipment	Total office furniture and equipment	Software	Total intangible assets
As at 1.1.2023					
Acquisition costs	14,836	1,014	15,850	7,607	7,607
Accumulated impairment/amortisation	-9,728	-622	-10,351	-5,483	-5,483
Book values	5,108	392	5,499	2,124	2,124
As at 31.12.2023					
Acquisition costs	15,331	711	16,042	7,906	7,906
Accumulated impairment/amortisation	-10,577	-410	-10,987	-6,336	-6,336
Book values	4,754	300	5,054	1,570	1,570
As at 31.12.2024					
Acquisition costs	15,160	878	16,037	8,033	8,033
Accumulated impairment/amortisation	-10,849	-372	-11,221	-6,991	-6,991
Book values	4,311	506	4,817	1,042	1,042

3.4. Investments in joint ventures

€ K	31.12.2024	31.12.2023
Eggarten	40,351	35,875
Mainz	14,435	5,920
Hafeninsel	6,694	4,988
Other	1,168	1,226
Investments in joint ventures	62,648	48,009

CA Immo Group is engaged in the following material joint ventures:

Name	Project Partner	Share of CA Immo Group (Prior Year)	Registered office	Region/ Country Investment	Type of investment	Aggregation	Number entities (Prior Year)
Eggarten	Büschl Group represented by Park Immobilien Projekt Eggarten Holding GmbH & Co. KG	50% (50%)	Munich	Germany	Development	Sum of entities	2 (2)
Mainz	Mainzer Stadtwerke AG	50.1% (50.1%)	Mainz	Germany	Development	Sum of entities	2 (2)
Hafeninsel	UBM Development Deutschland GmbH	50% (50%)	Mainz	Germany	Development	Sum of entities	2 (2)

The joint venture “Eggarten” plans the development and sale of properties in Munich. The joint venture “Mainz” plans the development and sale of land plots in the customs harbour in Mainz. The joint venture Hafeninsel develops, realizes and sells condominiums and a commercial property in custom harbour in Mainz.

None of the joint ventures are listed and all have 31.12. as the key date. In all cases, except the Mainz joint ventures (profit share between 50% and 30%), the profit share is in accordance with the ownership share. The financial statements of the joint ventures are prepared in compliance with the accounting policy of CA Immo Group and included in the consolidated financial statements in accordance with the equity method.

Joint ventures are set up by CA Immo Group for strategic reasons and structured as independent investment companies. They consist of common agreements, groups of independent investment companies (sum), or separate investment companies (subsidiaries). The structure depends on the strategic background e.g. development of properties, financing or investment volume.

As at 31.12.2024, just like in previous year, there are no unrecognised losses from joint ventures. There are no unrecognised contractual obligations for the CA Immo Group concerning the acquisition or disposal of shares in joint ventures or for assets that are not accounted for.

The presented information of joint ventures does not include any consolidation within the CA Immo Group.

The following table shows material interests in joint ventures:

€ K	2024			2023		
	Eggarten	Mainz	Hafeninsel	Eggarten	Mainz	Hafeninsel
Rental income	41	1,335	0	48	1,815	0
Trading property - transferred at a point in time	0	35,018	0	0	15,300	0
Income from trading transferred over time	0	0	10,353	0	0	11,838
Result from trading and construction works	0	31,171	4,663	0	10,248	4,568
Depreciation and impairment/reversal	9,629	-49	0	-9,640	-5,092	-4
Finance costs	-408	-713	-587	-187	-473	-1,129
Income tax expense	0	-6,233	-405	-173	-734	-330
Net result	8,953	28,917	3,412	-10,351	6,029	3,045
Total comprehensive income	0	0	0	0	0	0
Comprehensive income for the period	8,953	28,917	3,412	-10,351	6,029	3,045
Cash at banks with drawing restrictions	0	0	0	0	0	24,365
Other long-term assets	30	16	1,573	36	65	2,258
Other short-term assets	97,428	72,684	13,559	86,806	81,981	47,647
Cash and cash equivalents	143	60,646	1,669	104	48,292	10,769
Total assets	97,602	133,346	16,800	86,945	130,338	85,040
Other long-term liabilities	0	34,308	1,606	0	41,763	2,849
Interest-bearing liabilities	16,533	0	0	6	51	45,006
Long-term liabilities	16,533	34,308	1,606	6	41,814	47,856
Other short-term liabilities	333	46,836	1,807	1,433	58,173	27,208
Interest-bearing liabilities	6	14	0	13,730	11	0
Short-term liabilities	339	46,850	1,807	15,163	58,184	27,208
Shareholders' equity	80,730	52,187	13,388	71,776	30,340	9,976
Proportional equity as at 1.1.	35,875	15,200	4,988	41,002	28,895	3,466
Proportional profit of the period in accordance with shares held	4,477	14,488	1,706	-5,176	3,021	1,522
Dividends received	0	-3,200	0	0	-16,710	0
Capital adjustment	0	-342	0	49	-5	0
Proportional equity as at 31.12.	40,351	26,146	6,694	35,875	15,200	4,988
Other consolidation effects	0	-11,711	0	0	-9,280	0
Book value investments into joint ventures 31.12	40,351	14,435	6,694	35,875	5,920	4,988

The following table summarizes non-material interests in joint ventures:

€ K	2024	2023
Proportional equity as at 1.1.	1,301	1,198
Proportional profit of the period in accordance with shares held	–2	–285
Capital increases	0	550
Dividends received/ Capital decreases	–170	–161
Proportional equity as at 31.12.	1,130	1,301
Other consolidation effects	38	–75
Book value investments into joint ventures 31.12	1,168	1,226

3.5. Other assets

€ K	31.12.2024	31.12.2023
Other financial assets	52,007	78,331
Long-term receivables and other assets	15,262	23,963
Other assets	67,268	102,294

The following table presents other financial assets:

€ K	Acquisition costs incl. recognized interest as at 31.12.2024	Changes in value accumulated until 31.12.2024	Book value as at 31.12.2024	Changes in values recognized in profit or loss 2024
Loans and receivables	8,267	0	8,267	0
Interest rate swaps	0	42,995	42,995	–22,245
Interest rate caps	2,730	–2,027	703	–733
Interest rate floors	726	–685	42	–49
Derivative financial instruments	3,456	40,284	43,740	–23,026
Other financial assets	11,723	40,284	52,007	–23,026

€ K	Acquisition costs incl. recognized interest as at	Changes in value accumulated until	Book values as at	Changes in value recognized in profit or loss
	31.12.2023	31.12.2023	31.12.2023	2023
Loans and receivables	11,565	0	11,565	0
Other investments	0	0	0	-3,193
Interest rate swaps	0	65,240	65,240	-42,246
Interest rate caps	2,730	-1,294	1,436	-1,911
Interest rate floors	726	-636	90	90
Derivative financial instruments	3,456	63,310	66,766	-44,067
Other financial assets	15,021	63,310	78,331	-47,260

Loans and receivables include loans to joint ventures.

The fair value of the derivative financial instruments corresponds to level 2 of the fair value hierarchy according to IFRS 13.

Reclassifications between levels did not occur in 2024 and 2023.

The following table presents long-term receivables and other assets:

Long-term receivables and other assets

€ K	31.12.2024	31.12.2023
Cash and cash equivalents with drawing restrictions	8,992	18,382
Other receivables from joint ventures	963	1,340
Other receivables and assets	5,306	4,241
Long-term receivables and other assets	15,262	23,963

CHAPTER 4: CURRENT ASSETS

4.1. Assets and liabilities held for sale

Assets held for sale	31.12.2024	31.12.2023
€ K		
Austria - Investment properties	20,539	28,168
Germany - Investment properties	130,142	0
Germany - Properties under development	0	14,440
Eastern Europe core regions - Investment properties (including right-of-use assets)	25,619	0
Eastern Europe other regions - Investment properties (including right-of-use assets)	72,110	0
Properties held for sale	248,411	42,608
Germany - other investments	0	27,747
Germany - assets in disposal group	0	10,099
Other assets held for sale	0	37,846
Assets held for sale and relating to disposal groups	248,411	80,454

As at 31.12.2024, one property in Austria (31.12.2023: one property), three properties in Germany (31.12.2023: two properties) and three properties in Eastern Europe (31.12.2023: none) were classified as held for sale.

Furthermore, as at 31.12.2023, a disposal group was classified as held for sale due to the spin-off of the German construction services company omniCon Gesellschaft für innovatives Bauen mbH through a management buyout, which was sold in January 2024.

The item other assets held for sale included minority interests in Germany amounting to €27,747K as at 31.12.2023, which were sold in 2024.

The result from revaluation includes an amount of €1,021K (2023: €-1,579K) related to investment properties after their reclassification as properties held for sale.

Assets and liabilities relating to disposal groups	31.12.2024	31.12.2023
€ K		
Receivables and other assets	0	1,060
Cash and cash equivalents	0	9,032
Deferred tax asset	0	7
Assets relating to disposal groups	0	10,099
Provisions	0	7,010
Interest-bearing liabilities	0	1,530
Chnage in other liabilities	0	1,531
Liabilities relating to disposal groups	0	10,071
Net-assets/liabilities included in disposal groups	0	28

Investment properties held for sale in the amount of €83,557K (31.12.2023: €0K) are encumbered with mortgages.

The fair value of assets held for sale corresponds to level 3 of the fair value hierarchy according to IFRS 13.

§ Classification as “held for sale”

Non-current assets and disposal groups are classified as “held for sale” if the relevant book value is expected to be realised from disposal and not from continued use. In this case, the relevant non-current assets and disposal groups are available for immediate sale in their current condition and a disposal is highly probable. Furthermore, the sale must be expected to be completed within one year of the classification as held for sale. Disposal groups consist of assets and liabilities that will be sold together in a single transaction.

Non-current assets and disposal groups that are classified as held for sale are generally recognised at the lower of book value and fair value less costs to sell. Investment properties, measured according to the fair value model, interest bearing liabilities measured at amortised cost, as well as deferred taxes valued according to IAS 12 and financial assets according to IFRS 9 are exempt from this rule.

4.2. Properties held for trading

€ K	Acquisition / production costs	Accumulated impairment	31.12.2024	Acquisition / production costs	Accumulated impairment	31.12.2023
			Book values			Book values
At acquisition/production costs	525	0	525	13,679	0	13,679
At net realisable value	9,941	–6,486	3,455	13,334	–8,572	4,762
Total properties held for trading	10,466	–6,486	3,980	27,013	–8,572	18,441

The fair value of the properties held for trading, which are recognised at acquisition/production costs, amounts to €4,750K (31.12.2023: €35,820K) and corresponds to level 3 of the fair value hierarchy.

Properties held for trading amounting to €3,980K (31.12.2023: €16,634K) with a fair value of €8,205K (31.12.2023: €38,391K) are expected to realise revenue within a period of more than 12months. This applies to 7 properties (31.12.2023: 10 properties) in Germany which comprise mainly land banks in Munich.

§ Classification as “held for trading”

Properties are recognised as held for trading if the relevant property is intended for sale in the ordinary course of business or its specific development has started with the intention of a subsequent sale in the ordinary course of business (or a corresponding forward-sale agreement was concluded). Properties held for trading are measured at the lower of acquisition or production cost and net realisable value as of the relevant reporting date.

4.3. Receivables and other assets

€ K	Book value as at 31.12.2024	Book values as at 31.12.2023
Rental and trade debtors	14,144	12,706
Receivables from trading property	35,871	15,456
Receivables from construction work (transferred over time)	2	154
Receivables from property and share sales	1,114	7,305
Receivables from joint ventures	3,489	3,815
Cash and cash equivalents with drawing restrictions	27,424	32,890
Other accounts receivable	20,172	21,358
Receivables and other financial assets	102,217	93,683
Other receivables from fiscal authorities	6,337	7,757
Other non financial receivables	3,946	3,734
Other non financial assets	10,282	11,491
Receivables and other assets	112,499	105,175

Cash and cash equivalents with drawing restrictions include €21M (31.12.2023: €24M) in connection with already disbursed bank loans for investments in real estate planned within one year.

The carrying amount of receivables and other assets is based on nominal value and allowance, as follows:

€ K	Nominal value 31.12.2024	Expected credit losses 31.12.2024	Book value 31.12.2024	Nominal value 31.12.2023	Expected credit losses 31.12.2023	Book value 31.12.2023
Receivables and other financial assets	103,844	–1,627	102,217	95,793	–2,110	93,683
Other non financial assets	10,282	0	10,282	11,491	0	11,491
Receivables and other assets	114,127	–1,627	112,499	107,285	–2,110	105,175

Movements in allowances for receivables and other assets are presented below:

€ K	2024	2023
As at 1.1.	-2,110	-6,186
Additions (value adjustment expenses)	-257	-331
Usage	558	3,802
Reversal	169	644
Currency translation adjustments	13	-39
As at 31.12.	-1,627	-2,110

The following table shows the risk profile of receivables and other assets based on their maturity:

Maturities receivables and other financial assets	2024	2023
€ K		
Not due	94,149	83,820
Overdue <31 days	2,708	2,048
Overdue 31-90 days	1,439	2,128
Overdue >90 days	3,920	5,686
Overdue total	8,067	9,862
Total	102,217	93,683

Receivables and other assets



An expected loss on receivables is calculated based on the maturity, the past due period and the individual payment performance of the relevant debtor, taking into account any security received. The simplified allowance model of IFRS 9 for leasing receivables is applied, so that the expected credit losses for the whole remaining duration of the instrument are presented. Uncollectible receivables are derecognised. Subsequent payments in respect of receivables for which impairment losses have been incurred, are recognised as income in the consolidated income statement. CA Immo Group limits the credit risk mostly by means of deposits, bank guarantees and related securities. The following risk categories exist:

Risk category	Description	Expected credit loss
1 (low risk)	Low default risk; timely payments of the counterparty	12month-expected credit loss
2 (increased risk or simplified approach)	Overdue receivables and all leasing receivables due to application of simplified approach.	Lifetime expected credit loss
3 (high risk due to delay of payment)	Diminished credit standing due to enduring non-payment, bankruptcy or insolvency proceedings	Lifetime expected credit loss
4 (derecognition)	No expected payments.	Full write-off. With the final default the receivable is derecognised.

CA Immo Group sets the expected credit losses based on aging and expected insolvency rates per country (for category 2 and category 3). For category 1 (low risk) the credit loss for the expected remaining maturity (maximum 12 months) is determined based on CDS (credit default swaps) default rates, for example, or expected credit losses.

4.4. Fixed cash deposits, cash and cash equivalents

€ K	31.12.2024	31.12.2023
Fixed cash deposits	150,365	75,063
Cash in banks	647,027	663,551
Cash on hand	14	14
Fund of cash and cash equivalents (cash flow)	647,041	663,565
Expected credit losses in cash and cash equivalents	-87	-70
Cash and cash equivalents (balance sheet)	646,954	663,495
Fixed cash deposits and cash and cash equivalents	797,319	738,558

§ Cash and cash equivalents include cash and cash in banks that is available at any time. Cash in banks subject to drawing restrictions with an original term of up to three months and to which CA Immo Group has only restricted access is presented in “fund of cash and cash equivalents”. As at 31.12.2024 and 31.12.2023, the CA Immo Group has no cash in banks subject to drawing restrictions with up to three months. Cash in banks subject to drawing restrictions is used for securing outstanding loans for income producing properties (repayment, interest and CAPEX) as well as current investments in development projects and cash deposits for guarantees.

Cash in banks subject to drawing restrictions of more than 3 but less than 12months is presented as “receivables and other assets”.

Fixed-term deposits that do not meet the requirements for being shown as cash and cash equivalents are presented in the item “fixed cash deposits”.

The expected credit losses for cash and cash equivalents are determined based on the default probability of each financial institution. For the computation of the expected credit losses, CA Immo Group takes into consideration the expected period it takes to transfer cash and cash equivalents to other financial institutions.

CHAPTER 5: EQUITY AND FINANCING

5.1. Shareholders' equity

The share capital equals the fully paid in nominal capital of CA Immobilien Anlagen Aktiengesellschaft of €774,229,017.02 (31.12.2023: €774,229,017.02). It is divided into 106,496,422 (31.12.2023: 106,496,422) bearer shares and 4 registered shares with a proportionate amount of the share capital of €7.27 each. The registered shares are held by SOF-11Klimt CAI S.à r.l., Luxembourg, an entity managed by Starwood Capital Group, each granting the right to nominate one member of the Supervisory Board. The Supervisory Board currently consists of two shareholder representatives elected by the General Meeting, two shareholder representatives appointed by means of registered shares, and two employee representatives.

The Management Board of CA Immobilien Anlagen AG resolved a 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 36th Annual General Meeting on 4.5.2023 ("Authorisation"). The volume totals up to 1,869,606 shares (representing approx. 1.76% of the current share capital of the company). The share buyback programme foresees share purchases via the stock exchange. The conditions for this purchase are based on the authorisation. In particular, the lowest amount payable on repurchase 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 repurchase. The maximum amount payable shall not be higher than the most recently published IFRS NAV per share. The share buyback programme began on 28.11.2024 and will end on 3.11.2025 at the latest. The buyback will be carried out for any purpose permitted by the resolution of the Annual General Meeting. A general key objective is to increase shareholder value. Until 31.12.2024, 561,646 shares had been acquired under the current programme. The highest consideration paid per share acquired was €24.50, while the lowest consideration paid per share acquired was €22.74. The weighted average consideration paid per share acquired was €23.52 and the total value of shares acquired amounted to €13,210,531 (excluding additional costs).

As at 31.12.2024 CA Immobilien Anlagen AG held 9,341,683 treasury shares (31.12.2023: 8,780,037 treasury shares). Given the total number of voting shares issued of 106,496,426 (31.12.2023: 106,496,426), this is equivalent to around 8.8% (31.12.2023: 8.2%) of the voting shares.

The appropriated capital reserve as reported in the individual financial statements of CA Immobilien Anlagen Aktiengesellschaft totals €998,959K (31.12.2023: €998,959K). Profits can only be distributed up to the amount of the net profit of the parent company disclosed in the individual financial statements in accordance with the Austrian Commercial Code (UGB), subject to the existence of any legal dividend payment constraints. In 2024, a dividend amount of €0.80 (2023: €3.56 ordinary dividend and special dividend) for each share entitled to dividend, totalling €78,173K (2023: €348,521K) was distributed to the shareholders from the net profit as at 31.12.2023.

The total net profit of CA Immobilien Anlagen Aktiengesellschaft as at 31.12.2024 amounting to €454,845K (31.12.2023: €460,572K), is subject to dividend payment constraints in the amount of the deferred tax assets of €901K (31.12.2023: €789K). The Management Board of CA Immobilien Anlagen AG proposes to use part of the retained earnings as at 31.12.2024, amounting to €454,845K to distribute a dividend of €1.00 per share, so that a total of €95,847K is to be distributed to shareholders. The remaining retained earnings of €358,998K are to be carried forward.

As at 31.12.2024, there exists unused authority capital in the amount of €154,845,809.22, which can be utilized until 27.9.2028 at the latest, as well as contingent capital in the amount of €154,845,809.22 earmarked for servicing convertible bonds that can be issued in the future based on the authorization of the Annual General Meeting as of 4.5.2023 (contingent capital 2023).

5.2. Interest bearing liabilities

€ K	Short-term	Long-term	31.12.2024 Total	Short-term	Long-term	31.12.2023 Total
Bonds	284,348	993,290	1,277,639	184,505	993,335	1,177,840
Loans	57,081	1,309,311	1,366,393	182,900	1,186,692	1,369,592
Promissory loan	13,349	26,908	40,258	1,125	74,796	75,921
Lease liabilities	10,304	26,166	36,469	3,928	42,799	46,727
Other interest-bearing liabilities	80,735	1,362,385	1,443,120	187,953	1,304,288	1,492,240
Interest-bearing liabilities	365,083	2,355,675	2,720,758	372,457	2,297,623	2,670,080

Bonds

31.12.2024	Nominal value in € K	Book value excl. interests € K	Deferred interest in € K	Nominal interest rate	Effective interest rate	Issue	Repayment
Bond 2018-2026	150,000	149,378	2,148	1.88%	2.24%	26.9.2018	26.3.2026
Bond 2020-2027	500,000	497,639	3,957	0.88%	1.11%	5.2.2020	5.2.2027
Bond 2020-2025	275,900	275,168	508	1.00%	1.34%	27.10.2020	27.10.2025
Bond 2024-2030	350,000	346,274	2,567	4.25%	4.48%	30.10.2024	30.4.2030
Total	1,275,900	1,268,459	9,180				

31.12.2023	Nominal value in € K	Book value excl. interests € K	Deferred interest in € K	Nominal interest rate	Effective interest rate	Issue	Repayment
Bond 2017-2024	175,000	174,965	2,814	1.88%	2.02%	22.02.2017	22.02.2024
Bond 2018-2026	150,000	148,878	2,148	1.88%	2.24%	26.09.2018	26.03.2026
Bond 2020-2027	500,000	496,515	3,955	0.88%	1.11%	05.02.2020	05.02.2027
Bond 2020-2025	350,000	347,943	622	1.00%	1.34%	27.10.2020	27.10.2025
Total	1,175,000	1,168,301	9,539				

The bonds are subject to financial covenants. These are mainly key indicators such as gearing (net debt/total assets), secured debt ratio (secured net debt/total assets) and interest coverage (EBITDA/net interest income) adjusted for the result from the sale of non-current assets and one-off effects. Additionally, the bonds are subject to so-called “Change of Control” regulations. These stipulate that, in the event of a change of control - as defined in the terms and conditions of the respective bond terms and conditions of the respective bond, bondholders have the right to demand that the issuer redeem the bonds in whole or in part at the redemption amount or, at the issuer's option, to purchase (or arrange for the purchase of) the bonds.

The utilization of funds from the 2024- 2030 bond (Green Bond) is tied to the allocation rules defined in the Green Bond Framework. The allocation rules require that a certain amount has to be used to finance or refinance, in whole or in part the green projects which meet the criteria specified in the 2024 green bond framework. This includes the financing or refinancing of the construction of new commercial properties meeting the criteria for the LEED or DGNB Gold or BREEAM Excellent sustainability certification (as a minimum standard); and/or the financing or re-financing of properties which meet certain criteria of the EU Taxonomy Substantial Contribution Criteria (Climate Change Mitigation Objective).

The utilization of funds from the 2020-2025 bond (Green Bond) is tied to the allocation rules defined in the 2020 Green Bond Framework. The allocation rules require that a certain amount has to be used to finance or re-finance, in whole or in part the green and social projects which meet the criteria specified in the 2020 green bond framework. This includes the financing or re-financing of the construction of new commercial properties meeting the criteria for the LEED or DGNB Gold sustainability certification (as a minimum standard); and/or the financing or refinancing of properties where the primary energy requirement is at least 25% lower than the prescribed values.

As at 31.12.2024 no bonds were in breach of covenants (31.12.2023: no breaches).

Other interest-bearing liabilities

As at 31.12.2024 and 31.12.2023, the terms of other interest-bearing liabilities are as follows:

31.12.2024						
Type of financing and currency	Effective interest rate as at 31.12.2024 in %	Interest variable/fixed/hedged	Maturity	Nominal value in € K	Book value in € K	Fair value of liability in € K
Loans	3.66%-4.20%	variable	09/2026-01/2029	58,627	58,604	58,604
Loans	0.99%-4.35%	hedged	03/2026-12/2033	1,202,994	1,199,981	1,199,981
Loans	0.87%-2.38%	fixed	12/2025-04/2032	107,873	107,807	98,786
Loans (total)				1,369,493	1,366,393	1,357,371
Promissory loan	2.81%-3.75%	fixed	05/2025-05/2029	39,500	40,258	39,264
Promissory loan (total)				39,500	40,258	39,264
Lease liabilities (IAS 40)	1.64%-6.94%	fixed	10/2027-8/2104	81,983	32,713	
Lease liabilities (other)	0.28%-7.00%	fixed	1/2025-12/2028	3,874	3,756	
leasing liabilities total				85,857	36,469	
				1,494,850	1,443,120	1,396,636

31.12.2023						
Type of financing and currency	Effective interest rate as at 31.12.2023 in %	Interest variable/fixed/hedged	Maturity	Nominal value in € K	Book value in € K	Fair value of liability in € K
Loans	4.80%-5.28%	variable	04/2024 - 12/2031	192,425	191,317	191,317
Loans	0.99%-4.50%	hedged	06/2024 - 12/2032	1,031,965	1,027,783	1,027,783
Loans	0.81%-2.38%	fixed	09/2024 - 04/2032	150,468	150,492	137,626
Loans (total)				1,374,858	1,369,592	1,356,726
Promissory loan	5.56%-6.16%	variable	05/2025 - 05/2029	35,500	35,677	35,677
Promissory loan	2.81%-3.75%	fixed	05/2025 - 05/2029	39,500	40,244	38,473
Promissory loan (total)				75,000	75,921	74,150
Lease liabilities (IAS 40)	0.14%-7.00%	fixed	11/2024-08/2104	95,421	37,676	
Lease liabilities (other)	0.14%-5.93%	fixed	02/2024-12/2028	9,569	9,051	
leasing liabilities total				104,991	46,727	
				1,554,849	1,492,240	1,430,876

The Euro is the contract currency of 100% of the loans, loan notes and bonds (31.12.2023: 100% in EUR).

The bank financings of CA Immo Group are subject to financial covenants. These are generally for investment properties LTV (loan to value, i.e. ratio between loan amount and the fair value of the property) and debt service coverage ratio. Debt service coverage ratio is generally assessed using the following key figures DY (debt yield), DSCR (debt service coverage ratio) or ISCR (interest service coverage ratio) depending on loan agreement and project-specific requirements. For project financings, the LTC (Loan to Cost, i.e. the ratio between the loan amount and the total costs of the project) and an ISCR (Interest Service Coverage Ratio, i.e. the ratio of planned future rental income to the interest expense for a period) are generally applied.

The promissory loans are also subject to financial covenants. These are: interest coverage ratio (EBITDA/financing costs), gearing ratio (net debt/total assets) and secured debt ratio (secured net debt/total assets). Additionally, the promissory loans are subject to so-called "Change of Control" regulations. These stipulate that lenders have the right to demand from the borrower the immediate repayment of capital amount, in accordance with the interest, by giving notice of termination.

Other interest-bearing liabilities, for which the relevant financial covenants were not met as at 31.12.2024, are presented in short-term interest-bearing liabilities regardless of their maturity, because breaches of the financial covenants generally entitle the lender to early termination of the loan agreement. This applies irrespective of the state of negotiations with the banks regarding a continuation or amendment of the loan agreements. As at 31.12.2024 no loans were in breach of covenants (31.12.2023: no breaches).

All financial covenants must be tested individually for each property or at Group level in accordance with the specific ancillary agreements. These must be either backward-looking or forward-looking and must be complied with as at the reporting dates 31.3., 30.6., 30.9. and 31.12. The financial covenants are tested for compliance on each reporting date. Due to the large number of different specific regulations, the following table only shows ranges of the financial covenants to be applied.

Financial covenants						
31.12.2024	Nominal value in € K	Minimum Debt Yield from - to	Minimum ISCR from - to	Minimum DSCR from - to	Maximum LTV from - to	Maximum secured LTV from - to
Bonds	1,275,900	-	180%	-	60%	45%
Promissory loan	39,500	-	180%	-	60%	45%
Financial covenants at Group level	1,315,400					
Loans	1,267,710	4.50%-6.25%	110%-340%	103%-150%	50%-75%	-
Financial covenants at property level	1,267,710					
Interest bearing liabilities subject to financial covenants	2,583,110					

From the interest-bearing liabilities that are subject to financial covenants, the loan and the promissory loans generally entitle the creditor to premature termination or partial repayment in the event of a breach, unless the breach is not remedied in due time. Bonds do not entitle bondholders to early termination or redemption in the event of a breach of the financial covenants, but lead to restrictions in respect of additional borrowings.

If it is foreseeable that a financial covenant may not be met in the future, negotiations with the banks regarding an amendment to the loan agreement are conducted at an early stage. As at 31.12.2024, this is related to a loan with a nominal value of €41,745K (2023: no credit).

§ Interest-bearing liabilities are assigned to the category "amortised cost" (AC) and recognised upon disbursement at the amount actually received less transaction costs and for the lease liabilities at the present value of the future lease payments. Any difference between the amount received and the repayment amount, respectively between the present value and the nominal value of the lease liabilities is allocated over the term of the financing, according to the effective interest-rate method, and is recognised as financing costs or, if the conditions set forth in IAS 23 are met, capitalized as borrowing costs of construction works.

When a change or amendment in the contractual terms of a liability is recognised as a redemption (i.e. the obligations specified in the contract are cancelled or the 10% threshold of the present value test is not met), then all incurred expenses and fees are deemed to be part of the gain or loss from the redemption. Changes or amendments in terms of loan agreements that do not result in a redemption, lead to an adjustment of the carrying value of the liability. The change in the fair value, as a result of changed or amended terms, is presented in the profit or loss statement and amortized as effective interest over the remaining duration.

5.3. Other liabilities

€ K

	Short-term	Long-term	31.12.2024 Total	Short-term	Long-term	31.12.2023 Total
Fair value derivative transactions	486	9,977	10,463	0	3,206	3,206
Trade payables	11,260	2,842	14,102	16,471	3,570	20,041
Liabilities to joint ventures	911	0	911	1,314	0	1,314
Rent deposits	5,641	15,571	21,212	3,892	15,872	19,765
Open purchase prices	697	0	697	348	353	700
Settlement of operating costs	2,545	0	2,545	1,911	0	1,911
Liabilities from purchase own shares	2,348	0	2,348	0	0	0
Other	4,607	9,182	13,789	8,461	6,367	14,828
Financial liabilities	28,010	27,595	55,605	32,396	26,162	58,558
Operating taxes	8,334	0	8,334	3,230	0	3,230
Prepayments received	2,203	1,017	3,220	4,053	1,406	5,459
Prepaid rent and other non financial liabilities	3,629	1,439	5,068	4,037	1,994	6,031
Non-financial liabilities	14,166	2,456	16,622	11,320	3,400	14,721
Other liabilities	42,662	40,028	82,691	43,717	32,768	76,485

CHAPTER 6: PROVISIONS

6.1. Provisions

€ K	Staff	Construction services and open commitments	Subsequent costs of sold properties	Others	Total
As at 1.1.2024	15,901	25,217	32,280	23,244	96,641
Usage	-8,095	-22,450	-4,827	-14,481	-49,853
Reversal	-1,039	-258	-5,693	-3,296	-10,285
Addition	10,051	19,287	808	8,907	39,054
Change in interest rate and accumulated interest	73	0	-109	0	-36
Currency translation adjustments	-23	-88	0	-154	-265
As at 31.12.2024	16,867	21,709	22,460	14,220	75,255
thereof short-term	8,948	21,699	8,493	14,220	53,359
thereof long-term	7,919	10	13,967	0	21,896

Other provisions mainly consist of provisions for services (audit services, tax and legal advice), property taxes, real estate transfer taxes, service expenses for properties, warranty risks and interest connected to tax audits.

The reversal of the provision for subsequent costs of sold properties essentially results from the elimination of obligations or transfers to third parties in Germany.



Provisions are recognised if CA Immo Group has a legal or constructive obligation towards a third party as a result of a past event and the obligation is likely to lead to an outflow of funds. Especially for provisions for construction works and expenses related to sold investment properties it is necessary that estimations (eg. of a construction project, qualitative appraisals of service providers, price related risks or for the concrete fulfillment or scope of an obligation) are taken into consideration. Such provisions are recognised in the amount representing the best possible estimate at the time the consolidated financial statements are prepared. If the present value of the provision determined on the basis of prevailing market interest rates differs substantially from the nominal value, the present value of the obligation is recognised.

Provision for employees

€ K	31.12.2024	31.12.2023
Bonus management board	4,399	4,964
Bonus Employees LTI programme	4,091	3,243
Other bonuses	5,061	4,808
Bonuses	13,551	13,015
Present value of long term severance obligation and pensions	1,323	723
Untaken holidays	1,418	1,357
Other provisions	575	806
Provisions for employees	16,867	15,901

Net plan assets from pension obligations

CA Immo Group has a reinsurance for defined benefit obligations in Germany, which fulfills the criteria for disclosure as plan assets. As at 31.12.2024 the present value of these pension obligations exceeded the plan assets, so the net position was presented under the provisions.

€ K	31.12.2024	31.12.2023
Present value of obligation	-7,414	-6,985
Fair value of plan asset	6,721	6,789
Net position recorded in consolidated statement of financial position	-693	-196
Financial adjustments of present value of the obligation	-252	-91
Experience adjustments of present value of the obligation	-239	-918

The development of the defined benefit obligation and of the plan asset is shown in the following table:

€ K	2024	2023
Present value of obligation as at 1.1.	-6,985	-6,024
Current Payment	290	277
Interest cost	-229	-230
Change from revaluation	-491	-1,009
Present value of obligation 31.12	-7,414	-6,985
Plan asset as at 1.1.	6,789	6,860
Expected income from plan asset	228	268
Change from revaluation	-17	-62
Current Payment	-278	-277
Plan asset as at 31.12	6,721	6,789

The following income/expense was recognised in the income statement:

€ K	2024	2023
Interest cost	-229	-230
Expected income from plan asset	228	268
Pensions costs	-1	38

The following result before taxes was recognised in the other comprehensive income:

€ K	2024	2023
Revaluation of pension obligation	-491	-1.009
Revaluation of plan assets	-17	-62
IAS 19 reserve	-508	-1.071

Sensitivity analysis regarding the financial mathematical assumptions is shown in the following table:

2024		
€ K	-0,25%	+0,25%
change interest rate of 0,25 percentage points	-239	235
change pension trend of 0,25 percentage points	209	-218

2023		
€ K	- 0.25%	+ 0.25%
Change in interest rate of 0.25 percentage points	-33	32
Change in pension trend of 0.25 percentage points	30	-31

§ Management Board and Long term incentive (LTI) programmes

Short/ Long term incentive programme of Management Board (STI/ Phantom Share Plan/ LTI)

The bonus payment for the Management Board consists of a Short-Term Incentive (STI) linked to non-financial and financial performance criteria with a single-year performance period and a Long-Term Incentive (LTI) in the form of performance share units with a five-year vesting period and a payout linked to the total shareholder return (Total Shareholder Return "TSR") at the end of the vesting period. The long-term incentive is part of the CA Immo Group long-term incentive remuneration programme that applies to Management Board members as well as to selected key employees of the company.

The short-term incentive is based on sustainable operational and qualitative targets and takes into account both financial and non-financial performance criteria. The short-term incentive is limited to 125% (200% until 30.6.2023) of the annual base salary. The amount of the short-term incentive actually paid depends on the percentage of target attainment (0%-100%). The latter is determined by the Remuneration Committee at the end of each financial year. Starting 1.7.2023, the short-term incentive is paid out in full in the following year as an annual bonus, based on target achievement.

Until 30.6.2023, the variable remuneration system for the Management Board was structured with one half of the variable remuneration as an annual bonus linked to the achievement of short-term targets set annually by the Remuneration Committee. The second half was based on the outperformance of the following indicators defined: return on equity (ROE), funds from operations (FFO) and NAV growth. The level of the bonus actually paid depended on the degree of target achievement, which was determined by comparing the agreed and actually achieved values at the end of each business year and set by the Remuneration Committee.

Up to and including 2022, half of performance-related remuneration takes the form of immediate payments (STI). The remaining 50% flowed into a long term incentive (LTI) model and were/will be paid in cash after a certain holding period. This (LTI) performance-related remuneration was converted into phantom shares (Phantom shares) on the basis of the average rate for the last quarter of the relevant business year. For the LTI tranches started until 2021, the payment of phantom shares is made in cash in three equal parts after 12 months, 24 months (mid term incentive) and 36 months (long term incentive).

The last tranche of this LTI programme (phantom share plan) expires in 2024 (payout in 2025). The LTI tranche 2023-2026 (performance shares) is paid out as a one-off payment after a four-year vesting period, subject to a cap of 250% of the target amount of the LTI. The tranche granted on the basis of this system expires in 2026 (payout in 2027). The conversion of the phantom shares is made at the average rate or in the case of the performance share plan at the volume weighted average price for the last quarter of the year preceding the payment year.

Long Term Incentive Programme (LTI) for managers and key employees

In order to promote a high level of alignment with the company's objectives, selected employees are entitled to variable remuneration in addition to their fixed salary, thus enabling them to participate in the company's success.

The long-term incentive programme (LTI) is revolving and does not involve any personal investment. The plan grants performance-related remuneration in the form of virtual shares in CA Immo AG. The final number of virtual shares is determined on the basis of performance criteria linked to the medium-term strategy and share performance. The target amount of the LTI is divided by the volume-weighted average CA Immo AG share price (= closing price on the Vienna Stock Exchange) over the 3-month period prior to 31.12. of the respective bonus year. This method is used to calculate the preliminary number of virtual shares. Based on the performance criteria measured at the end of the four-year performance period, the final number of virtual shares is determined. The LTI is generally determined as of 31.12. in the last year of the four-year performance period. Equal-weighted performance criteria for the LTI are Funds From Operations ("FFO") I and Relative Total Shareholder Return ("TSR") against the EPRA Nareit Developed Europe ex UK Index. Each tranche starts with a target value based on the executive's respective function, which would be received at the end of the term of the respective tranche if 100% of the targets were achieved. The amount allocated to a performance criterion is determined by comparing agreed targets with values actually achieved and expressed as a percentage. Allocation between the performance thresholds is linear. The final number of virtual shares is capped at 200% of the preliminary number of virtual shares. For the payout, the final number of virtual shares is multiplied by the volume-weighted average price of the last three months of the performance period. The resulting amount is paid out in cash, subject to a cap of 250% of the LTI target amount.

For this kind of share-based remuneration, which is settled in cash, the liability incurred is recognised over the vesting period as a provision in the amount of the attributable fair value. Until the debt is settled, the attributable fair value is determined afresh on every closing date and settlement date. All changes are recognised in the income statement in the relevant business year.

Performance Share Unit-Programme (PSU)

In 2023, the LTI for the Management Board and additionally for the selected employees was completely redesigned and respectively expanded, as part of PSU programme.

The aim of the new LTI is to align the interests of the Management Board and selected employees with those of the company's shareholders and to create an incentive for a long-term positive total shareholder return (TSR). Participants in the PSU programmes are allocated performance share units (PSU), which represent a share of the potential profit share volume of the programme (€50M). The term (vesting period) is five years, with one third of the PSUs being vested on the third, fourth and fifth anniversary of the inception date. In addition, accelerated vesting may take place in special cases (e.g. dividend distributions of a certain amount, loss of control events). The starting reference price per PSU shall be the 6-months volume-weighted average share price at the Vienna Stock Exchange (ISIN AT0000641352), before the beginning of the programme, with the VWAP as defined by Bloomberg as the trading benchmark calculated by dividing the total trading volume (sum of price/price times trading volume) by the total volume (sum of trading volumes), including each qualifying transaction ("6m-VWAP") at the inception day. The exit reference price per PSU shall be the 6m-VWAP preceding the end of the 5-year programme. The minimum total shareholder return (TSR) hurdle rate required for profit share pay-out under the LTI is 9% p.a., considering all dividends distributed to shareholders during the term of the programme. The profit share per PSU attributable to the holder of the PSU is 10% of the excess shareholder profits above the hurdle rate, as determined by the company appointed auditor.

The remuneration from this PSU programme is settled in cash and is based on the expected long-term return on equity, which is adjusted for random fluctuations and estimated based on historical volatility of the share. Until the debt is settled, the attributable fair value is determined afresh on every closing date and settlement date. The liability incurred is recognised over the vesting period as a provision in the amount of the attributable fair value. All changes are recognised in the income statement in the relevant business year.

§ Defined benefit plans upon termination of employment

Obligations arising from defined benefit pension plans exist for four persons in the CA Immo Germany Group. The commitments relate to one pension benefit for an already retired managing director, as well as three ongoing pension benefits. In accordance with IAS 19.63, reinsurance contracts in respect of defined benefit pension obligations are presented as a net asset (debt).

Each year, external actuarial calculations are obtained for the defined benefit pension obligations. The defined benefit obligation or liability is calculated according to IAS 19 using the projected unit credit method and based on the following parameters:

	31.12.2024	31.12.2023
Interest rate	3.08%	3.36%
Salary increases expected in the future	2.20%	2.20%
Accumulation period	25 years	25 years
Expected income from plan asset	3.08%	3.36%

The actual return on plan assets for 2024 is 3.36% (2023: 3.91%).

Service cost and interest expense related to the obligation as well as the interest income related to the plan assets are recognised in the year in which they arise. Actuarial gains and losses less deferred taxes related to the obligation and the plan assets are recognised in other comprehensive income.

CA Immo Group has a legal obligation to make a one-time severance payment to staff employed in Austria before 1.1.2003 in the event of dismissal or retirement. The amount of this payment depends on the number of years of service and the relevant salary at the time the settlement is payable. It varies between two and twelve monthly salary payments. In CA Immo Group, contract stipulated severance exists for several employees. According to IAS 19, a provision is recognised for this defined benefit obligation. The interest rate used for the computation of this provision amounts to 2.82% (2023: 3.38%).

§ Defined contribution plans

CA Immo Group has the legal obligation to pay 1.53% of the monthly salary of all staff joining companies in Austria after 31.12.2002 into a staff pension fund. No further obligations exist. The payments are considered as staff expenses and included in indirect expenses.

Based on agreements with a pension fund in Austria and a benevolent fund for small and medium-sized enterprises in Germany, a defined contribution pension commitment exists for employees in Austria and Germany after a certain number of years of service (Austria: 1 year irrespective of age; Germany: immediately upon reaching the age of 27). The contribution is calculated as a percentage of the relevant monthly gross salary, namely 2.5% in Austria and 2.0% in Germany. The contributions paid vest after a certain period (Austria: 3 years; Germany: 3 years) and are paid out as monthly pension upon retirement.

CHAPTER 7: TAXES

7.1. Income taxes

€ K	2024	2023
Current income tax (current year)	-18,663	-44,007
Current income tax (previous years)	642	1,022
Current income tax	-18,021	-42,985
Change in deferred taxes	27,784	105,759
Income tax expense	9,762	62,774

Current income tax (current year) mainly arises in Germany in the amount of €-14,923K (2023: €-36,067K).

The change of current income tax (previous years) mainly resulted in 2024 from Germany and referred to tax audit findings.

The change in deferred taxes includes €9,299K trade tax income as a consequence of a trade tax exempt sale in 2025 in Germany.

SOF-11Klimt CAI S.a.r.l., Luxembourg, is an excluded entity within the meaning of the Pillar Two definition and therefore does not qualify as an Ultimate Parent Entity (UPE) of CA Immobilien Anlagen Aktiengesellschaft and its subsidiaries. The consolidated annual turnover of the CA Immo Group has not reached or exceeded the annual threshold of €750M in at least two of the last four financial years, thus the rules of the Minimum Taxation Act regarding global minimum taxation are currently not applicable to the CA Immo Group.

The reasons for the difference between expected income tax expense and effective income tax expense are outlined in the following table:

€ K	2024	2023
Net result before taxes (EBT)	-76,090	-298,659
Expected tax expenses (tax rate Austria 23.0%/prior year 24.0%)	17,501	71,678
Tax-effective impairment and reversal of impairment losses of investments in affiliated entities	205	-3
Non-usable tax losses carried forward	-3,465	-1,173
Non tax-deductible expense and permanent differences	-4,348	-14,207
Differing tax rates	-6,534	5,876
Capitalisation of prior years non-capitalised tax losses	311	5
Tax-exempt income	35	139
Adjustment of prior periods	1,879	247
Utilization of prior years non-capitalised tax losses	869	4,840
Tax-exempt sales	75	186
Trade tax effects	9,250	-230
Amortisation of deferred tax assets	-4,993	-8,772
At equity consolidation of investments in joint ventures	-102	333
Exchange rate differences not affecting tax	-716	3,797
Change in tax rate	0	112
Others	-205	-53
Effective tax expense	9,762	62,774

Changes in deferred taxes are as follows:

€ K	2024	2023
Deferred taxes as at 1.1. (net)	-580,790	-690,737
Change from IFRS 5 transfer	0	-7
Changes due to exchange rate fluctuations	-2	5
Changes recognised in equity	2,186	4,372
Changes recognised in profit or loss	27,784	105,759
Changes in disposal groups	-1	-181
Deferred taxes as at 31.12. (net)	-550,822	-580,790

As at 31.12. deferred tax assets and liabilities are split as follows:

€ K			31.12.2023				31.12.2024		
Type	Deferred tax asset	Deferred tax liabilities	Net amount	Consolidated Income Statement	Other income	Addition/ Disposal/ IFRS 5/ exchange rate fluctuations	Net amount	Deferred tax asset	Deferred tax liabilities
Book value differences IFRS/tax of investment properties	1,581	-601,434	-599,854	25,048	0	22,065	-552,740	3,225	-555,965
Difference in depreciation of own used properties and related right-of-use assets	0	-2,686	-2,686	1,562	0	438	-686	0	-686
Difference in acquisition costs for assets held for trading	965	-55	911	-381	0	0	529	753	-224
Difference in useful life for equipment and related right-of-use assets	199	-108	91	-248	0	13	-145	0	-145
Investments in joint ventures	1,143	-553	589	-602	0	0	-13	17	-29
Loans, other investments	0	-1,878	-1,878	1,878	0	0	0	0	0
Properties held for sale	0	-8,494	-8,494	8,548	0	-22,065	-22,011	60	-22,071
Revaluation of receivables and other assets	288	-49	239	-720	0	0	-481	291	-772
Contract assets (IFRS 15)	0	-13	-13	0	0	13	0	0	0
Revaluation of derivatives assets	0	-18,175	-18,175	6,271	0	0	-11,904	373	-12,278
Revaluation of cash and cash equivalents	116	0	116	-100	0	0	15	29	-14
Revaluation of derivatives liabilities	777	0	777	155	2,024	0	2,956	2,956	0
Liabilities (incl. lease liabilities)	12,072	-944	11,128	-4,575	0	-482	6,072	6,991	-919
Bonds	0	-11	-11	4	0	0	-7	0	-7
Provisions	3,357	-8	3,349	-409	162	8	3,110	3,110	0
Tax losses	33,130	0	33,130	-8,649	0	0	24,481	24,481	0
Deferred tax assets/liabilities before reclassification IFRS 5 (incl. IFRS 5)	53,627	-634,410	-580,782	27,784	2,186	-10	-550,822	42,288	-593,110
Computation of taxes	-48,225	48,225	0				0	-37,453	37,453
Deferred tax assets/liabilities before reclassification IFRS 5	5,402	-586,184	-580,782	27,784	2,186	-10	-550,822	4,835	-555,657
Reclassification IFRS 5	-7	0	-7	-1	0	8	0	0	0
Deferred tax assets/liabilities net (excl. IFRS 5)	5,395	-586,184	-580,790	27,783	2,186	-2	-550,822	4,835	-555,657

The recorded tax losses include deferred tax assets related to impairment losses on investments in subsidiaries in Austria amounting to €0K (31.12.2023: €0K), which have to be deferred over the next years for income tax purposes.

Not recognised deferred taxes

Not recognised deferred taxes mainly relate to tax loss carryforwards in CA Immo Group, interest losses in CEE and business tax losses in CA Immo Group Germany. Tax loss carryforwards and impairment losses on investments in subsidiaries for which deferred taxes were not recognised expire as follows:

€ K	2024	2023
In the following year	3,399	1,107
Between 1 - 5 years	23,548	9,489
More than 5 years	10,734	4,830
Without limitation in time	242,888	244,320
Total unrecorded tax losses carried forward	280,568	259,746
thereupon non-capitalised deferred tax assets	58,893	55,433

The total taxable temporary differences related to investments in Austrian affiliated companies and joint ventures for which no deferred taxes were recognised pursuant to IAS 12.39 amount to €349,042K (31.12.2023: €352,458K). Tax loss carryforwards and impairment losses on investments in subsidiaries of the Austrian companies that were not recognised amount to €221,768K (31.12.2023: €213,906K). Thereof the unrecognised deferred tax asset related to impairment losses on investments which have to be deferred over the next years for income tax purposes amounts to €14,361K (31.12.2023: €18,562K).

The total taxable temporary differences related to investments in foreign affiliated companies and joint ventures for which no deferred taxes were recognised pursuant to IAS 12.39 amount to €94,656K (31.12.2023: €100,537K). Tax loss carry forwards not recognised of foreign entities amount to €58,799K (31.12.2023: €45,840K).



All companies are subject to local income tax on current results and capital gains in their respective country. Significant estimates are required in respect of the amount of income tax provisions to be recognised. Moreover, it needs to be determined to which extent deferred tax assets should be recognised in the Group consolidated financial statements.

Income from the disposal of investments in real estate companies can be taxable or wholly or partially exempt from income tax. The scope of the exemption depends on compliance with certain requirements and on the rules of the applicable double taxation agreement. Even if the group intends to meet these conditions, the full amount of deferred taxes, under consideration of the initial recognition exemption, according to IAS 12 is recognised for investment properties.

Property sales and sale of shares (KG or GmbH) have different trade tax consequences in Germany. For any potential application of the trade tax reduction in the case of a property sale, strict requirements regarding of the business activities of the selling company must be met. The accounting for deferred trade tax at CA Immo Group is based on the assumption that the sale occurs without fulfilling the conditions for the trade tax reduction. Only when it is ensured that CA Immo Group will meet the requirements for the trade tax reduction in a specific case and the real estate disposal is highly probable is a deferred trade tax no longer be recognized.

§ The income tax expense reported for the business year contains the income tax on the taxable income (current and for other periods) of the individual subsidiaries calculated at the tax rate applicable in the relevant country (“current tax”), and the change in deferred taxes recognised in profit or loss (“deferred tax”), as well as the tax effect arising from amounts recognised in equity not giving rise to temporary differences and recognised in equity (e.g. the tax related to ancillary expenses for capital increases). Changes in deferred taxes resulting from foreign currency translation are included in deferred income tax expense.

In line with IAS 12, the calculation of deferred taxes is based on all temporary differences between the tax base of assets or liabilities and their book values in the consolidated statement of financial position. Deferred tax assets on tax losses carried forward are recognised taking into account the fact whether they can be carried forward indefinitely or only up to a certain time as well as the extent of their expected use in the future. The amount of the deferred tax asset recognised is determined based on projections for the next 3 to 5 years which show the expected use of the tax losses carried forward in the near future and on the existence of sufficient taxable temporary differences, mainly resulting from investment property.

A group and tax compensation agreement was concluded in Austria for the formation of a tax group as defined by Section 9 of the Austrian Personal Income Tax and Corporate Income Tax Act (KStG) for all companies of CA Immo Group. The head of the group is CA Immobilien Anlagen Aktiengesellschaft, Vienna.

For certain entities within the CA Immo Germany Group a tax group has been established in accordance with German income tax legislation. The head of the tax group is CA Immo Deutschland GmbH, Frankfurt. Based on profit and loss transfer agreements the members of the tax group are required to transfer their entire profit to the head of the group (being the annual surplus before the profit transfer, less any loss carried forward from the previous year and after recognition or release of reserves). The head of the group has an obligation to balance any annual deficit arising in a group entity during the term of the agreement to the extent that such deficits exceed the amounts which can be released from other reserves that have been allocated out of profits earned during the term of the agreement.

7.2. Current income tax receivables

This item amounting to €7,916K (31.12.2023: €13,433K) relates to the CA Immo Germany Group and comprises corporate income tax and trade tax from the fiscal years from 2022 until 2024 not yet assessed by the tax authorities as well as results of finalized tax audits.

7.3. Income tax liabilities

This includes an amount of €30,388K (31.12.2023: €53,781K) relating to CA Immo Germany Group and comprises corporate income tax and trade tax for the years 2022 and 2024, which have not been finally assessed by tax authorities as well as results of finalized tax audits.

7.4. Tax risks

For the purpose of recognising tax provisions, estimates have to be made. Uncertainties exist concerning the interpretation of complex tax regulations as well as calculation methods to determine the amount and timing of taxable income. Due to these uncertainties and the complexity estimates may vary from the real tax expense also in a material amount. This may include amended interpretations of tax authorities for previous periods. CA Immo Group recognises appropriate provisions for known and probable charges arising from ongoing tax audits.

Uncertainty in the tax treatment of transactions require an assessment of whether the relevant tax authority is likely to accept the interpretation of the tax treatment of the transaction or not. Based on this assessment, the CA Immo Group recognizes tax liabilities at the amount considered most probable in the event of uncertainty. These uncertainties and complexities may result in future tax payments being significantly higher or lower than the obligations currently assessed as probable and recognised in the balance sheet.

There are uncertainties regarding the possible retrospective application of subsequent tax changes with regard to completed restructuring measures in Eastern Europe that have been agreed with the tax authorities. CA Immo Group estimates the probability of the actual burden due to the subsequent change in the tax consequences of restructuring measures carried out in the past as low.

Material assumptions also need to be assessed if temporary differences and losses carried forward can be offset against taxable profits in the future and if therefore deferred tax assets can be capitalised. Uncertainties exist concerning the amount and effective date of future taxable income.

CA Immo Group holds a significant part of its real estate portfolio in Germany, being subject to numerous complex tax regulations. In particular, CA Immo Group has to constantly deal with (i) roll-over schemes in order to transfer undisclosed, hidden reserves to other investments, (ii) legal provisions relevant to the real estate transfer tax/possible incurrance of real estate transfer tax in the event of direct or indirect shareholder changes in German partnerships and corporations, (iii) the tax recognition of outsourcing of operating facilities, (iv) the distribution of the commercial income over several businesspremises as well as (v) the deduction of input VAT on construction costs, as an ongoing issue in the development phase of projects. CA Immo Group takes all necessary steps in order to comply with the relevant tax rules. However, because of circumstances that are out of CA Immo Groups control, such as changes in ownership structure, tax laws as well as alterations of interpretation by the tax administration and courts, the aforementioned tax issues might be treated differently and, therefore, could have an impact on the tax position in the consolidated financial statements.

Uncertainties exist in connection with the tax deductibility of service invoicings within the Group. CA Immo Group always aims to charge a price at arm's length for internal services and to prepare adequate documentation. In addition, external service providers are appointed for the preparation of transfer pricing documenatation to comply with all legal requirements, but the tax authorities can have a different view and subsequently reach different conclusions. This can lead to tax consequences for the deductibility of internal service invoicings, which could trigger subsequent tax payments for previous periods.

The actual and final capital losses from the liquidation of holding companies in Cyprus were claimed for tax purposes in Austria (spread over seven years). It cannot be completely ruled out that the tax authorities may have a different approach regarding the amount or recognition.

Currently existing uncertainties are continually evaluated and may lead to adjustments of estimates.

CHAPTER 8: FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

8.1. Financial instruments

Financial assets by categories

Category	Classification: IFRS 9 ¹⁾			No financial instruments	Book value	Fair value
€ K	FVTPL	FVOCI	AC		31.12.2024	31.12.2024
Cash and cash equivalents with drawing restrictions	0	0	8,992	0	8,992	8,996
Derivative financial instruments	25,243	18,497	0	0	43,740	43,740
Primary instruments	0	0	14,536	0	14,536	
Other assets	25,243	18,497	23,528	0	67,268	
Cash and cash equivalents with drawing restrictions	0	0	27,424	0	27,424	27,428
Derivative financial instruments	1,019	0	0	0	1,019	1,019
Other receivables and assets	0	0	73,773	10,282	84,056	
Receivables and other assets	1,019	0	101,198	10,282	112,499	
Fixed cash deposits	0	0	150,365	0	150,365	150,384
Cash and cash equivalents	0	0	646,954	0	646,954	
	26,263	18,497	922,044	10,282	977,086	

¹⁾ FVTPL – fair value through profit or loss, FVOCI – fair value through other comprehensive income, AC – amortised cost

Category	Classification IFRS 9 ¹⁾			No financial instruments	Book value	Fair value
	FVTPL	FVOCI	AC		31.12.2023	31.12.2023
€ K						
Cash and cash equivalents with drawing restrictions	0	0	18,382	0	18,382	18,387
Derivative financial instruments	42,001	24,764	0	0	66,766	66,766
Primary financial instruments	0	0	17,146	0	17,146	
Other assets	42,001	24,764	35,528	0	102,294	
Cash and cash equivalents with drawing restrictions	0	0	32,890	0	32,890	32,894
Derivative financial instruments	235	0	0	0	235	235
Other receivables and assets	0	0	60,558	11,491	72,049	
Receivables and other assets	235	0	93,448	11,491	105,175	
Fixed cash deposits	0	0	75,063	0	75,063	75,071
Cash and cash equivalents	0	0	663,495	0	663,495	
	42,237	24,764	867,534	11,491	946,026	

The fair value of the receivables and other assets in the category of “Amortised Cost” (AC) essentially equals the book value due to daily and/or short-term maturities. The primary financial instruments mainly consist of loans granted to joint ventures, which are considered and valued as part of the net investment in the entities (this corresponds to level 3 of the fair value hierarchy), as well as long term deposits from tenants.

Financial assets are partially pledged as securities for financial liabilities.

Financial liabilities by categories

Category	Classification	Classification	No financial instruments	Book value	Fair value
	IFRS 9 ¹⁾	IFRS 9 ¹⁾		31.12.2024	31.12.2024
€ K	FVTPL	AC			
Bonds	0	1,277,639	0	1,277,639	1,244,627
Loans	0	1,366,393	0	1,366,393	1,357,371
Promissory loan	0	40,258	0	40,258	39,264
Lease liabilities (IFRS 16)	0	36,469	0	36,469	
Interest-bearing liabilities	0	2,720,758	0	2,720,758	
Derivative financial instruments	10,463	0	0	10,463	10,463
Other primary liabilities	0	55,605	16,622	72,228	
Other liabilities	10,463	55,605	16,622	82,691	
	10,463	2,776,364	16,622	2,803,449	

¹⁾ FVTPL – fair value through profit or loss, FVOCI – fair value through other comprehensive income, AC – amortised cost

Category	Classification IFRS 9 ¹⁾	Classification IFRS 9 ¹⁾	No financial instruments	Book value	Fair value
€ K	FVTPL	AC		31.12.2023	31.12.2023
Bonds	0	1,177,840	0	1,177,840	1,087,998
Loans	0	1,369,592	0	1,369,592	1,356,727
Promissory loan		75,921	0	75,921	74,151
Lease liabilities (IFRS 16)	0	46,727	0	46,727	
Interest-bearing liabilities	0	2,670,080	0	2,670,080	
Derivative financial instruments	3,206	0	0	3,206	3,206
Other primary liabilities	0	58,558	14,721	73,279	
Other liabilities	3,206	58,558	14,721	76,485	
	3,206	2,728,638	14,721	2,746,565	

The fair value recognised of the other primary liabilities basically equals the book value, based on the daily and short-term due date.

8.2. Derivative financial instruments and hedging transactions

€ K	Nominal value	Fair value	31.12.2024 Book value	Nominal value	Fair value	31.12.2023 Book value
Interest rate swaps - assets	790,718	44,015	44,015	863,247	65,475	65,475
Interest rate swaps - liabilities	343,683	-10,463	-10,463	100,000	-3,206	-3,206
Total interest rate swaps	1,134,401	33,552	33,552	963,247	62,269	62,269
Interest rate caps	67,965	703	703	68,483	1,436	1,436
Interest rate floors	39,375	42	42	40,275	90	90
Total derivatives	1,241,741	34,297	34,297	1,072,004	63,795	63,795
thereof hedging (cash flow hedges)	212,334	18,497	18,497	216,940	24,764	24,764
thereof stand alone (fair value derivatives) - assets	685,724	26,263	26,263	755,064	42,237	42,237
thereof stand alone (fair value derivatives) - liabilities	343,683	-10,463	-10,463	100,000	-3,206	-3,206

As at the balance sheet date 95.3% (31.12.2023: 84.3%) of the nominal value of all loans have been turned into fixed interest rates (or into ranges of interest rates with a cap) by means of interest rate swaps.

€ K	Nominal value	Fair value	31.12.2024 Book value	Nominal value	Fair value	31.12.2023 Book value
Cash flow hedges	212,334	18,497	18,497	216,940	24,764	24,764
Fair value derivatives (stand alone) - liabilities	578,384	25,518	25,518	646,307	40,711	40,711
Fair value derivatives (stand alone) - assets	343,683	-10,463	-10,463	100,000	-3,206	-3,206
Interest rate swaps	1,134,401	33,552	33,552	963,247	62,269	62,269
Interest rate caps	67,965	703	703	68,483	1,436	1,436
Interest rate floors	39,375	42	42	40,275	90	90
Total interest rate derivatives	1,241,741	34,297	34,297	1,072,004	63,795	63,795

Interest rate derivatives	Nominal value	Start	End	Fixed interest rate as at	Reference interest rate	Fair value
	in € K			31.12.2024		in € K 31.12.2024
EUR - Cashflow Hedges	212,334	3/2022	1/2029	-0.16%	3M-Euribor	18,497
EUR - stand alone - assets	578,384	5/2017-7/2022	12/2025-12/2032	0.04%-1.78%	3M-Euribor	25,518
EUR - stand alone - liabilities	343,683	11/2023-9/2024	12/2025-12/2033	2.29%-3.18%	3M-Euribor	-10,463
Total interest swaps = variable in fixed	1,134,401					33,552
Interest rate caps	67,965	12/2022	11/2029	3.09%	3M-Euribor	703
Interest rate floors	39,375	5/2018	5/2028	0.00%	3M-Euribor	42
Total interest rate derivatives	1,241,741					34,297

Interest rate derivatives	Nominal value	Start	End	Fixed interest rate as at	Reference interest rate	Fair value
	in € K			31.12.2023		in € K 31.12.2023
EUR - Cashflow Hedges	216,940	3/2022	1/2029	-0.16%	3M-Euribor	24,764
EUR - stand alone - assets	646,307	5/2017-7/2022	6/2024-12/2032	0.04%-1.78%	3M-Euribor	40,711
EUR - stand alone - liabilities	100,000	11/2023	09/2028	3.048%	3M-Euribor	-3,206
Total interest swaps = variable in fixed	963,247					62,269
Interest rate caps	68,483	12/2022	11/2029	3.09%	3M-Euribor	1,436
Interest rate floors	40,275	05/2018	5/2028	0.00%	3M-Euribor	90
Total interest rate derivatives	1,072,004					63,795

Gains and losses in other comprehensive income

€ K	2024	2023
As at 1.1.	17,723	26,316
Change in valuation of cash flow hedges	-6,268	-12,408
Change of ineffectiveness cash flow hedges	-72	-215
Income tax cash flow hedges	2,024	4,030
As at 31.12.	13,407	17,723
thereof: attributable to the owners of the parent	13,407	17,723

**Valuation of interest rate derivatives**

The interest rate derivatives are recognised at fair value. The fair values are calculated by discounting the future cash flows from variable payments on the basis of generally recognised financial-mathematical models. The interest rates for discounting the future cash flows are estimated by reference to an observable market yield curve. The calculation is based on interbank middle rates. The fair value of the derivatives corresponds therefore to level 2 of the measurement hierarchy according to IFRS 13.

There were no reclassifications between the levels in 2024 and 2023.

A correction of the measurement of the interest rate derivatives due to CVA (Credit Value Adjustment) and DVA (Debt Value Adjustment) is only conducted when the adjustment reaches a significant extent.

CA Immo Group also enters into bank financing for investments properties whereby a minimal interest limit is contractually agreed. In this case it needs to be investigated whether an embedded derivative subject to separation is present. An embedded minimal limit on interest rates of a debt instrument is closely linked to the host contract if, at the date of entering the contract, the minimal interest limit is equal or below the prevailing market rate. CA Immo Group examines the existence of an embedded derivative for the necessity of separation from the host contract by comparing the agreed interest plus the valuation of the minimal interest rate limit with the market interest rate (reference interest plus margin). If the market interest rate (reference interest plus margin) exceeds the contractually agreed interest in each future period, there is no obligation to separate the embedded derivative. CA Immo Group has identified in one loan agreement an embedded derivative subject to separation.

**Derivative financial instruments**

CA Immo Group uses derivative financial instruments, such as interest rate swaps, floors, caps, in order to hedge against interest and currency risks. These derivative financial instruments are recognised at fair value at the time the contract is concluded and remeasured at fair value in the following periods. Derivative financial instruments are recognised as financial assets if their value is positive and as financial liabilities if their fair value is negative.

Derivative financial instruments are presented as non-current financial assets or liabilities if their remaining term exceeds twelve months and realisation within twelve months is not expected. All other derivative financial instruments, whose remaining term is below twelve months, are presented as current assets or liabilities.

The method applied by CA Immo Group when recognizing gains and losses from the subsequent measurement of derivative financial instruments depends on whether the criteria for cash flow hedge accounting (hedging of future cash flows) are met or not.

The interest rate swaps were designated as hedging instruments in a cash flow hedge relationship in accordance with IFRS 9. The hedged risk results from the difference between the expected future variable interest payments based on the 3M-Euribor and the future fixed interest rates for construction financing.

In the case of derivative financial instruments for which the criteria for cash flow hedge accounting are met and the cash flows are hedged, the part of the profit or loss from the hedging instrument that is determined as an effective hedge is recognised in other comprehensive income. Any remaining profit or loss from the hedging instrument represents an ineffectiveness of the hedge and is recognised in profit or loss.

The ineffectiveness of this hedging transaction is measured using the dollar offset method. Expenses and income which are not recognised in the other comprehensive income, are recognised in the profit or loss as ineffectiveness under the item “result from derivatives”. The hedging relationship between the hedging instrument and the underlying transaction as well as its effectiveness is evaluated and documented when the hedging transaction is concluded and then on an ongoing basis.

According to IFRS 9, a financial instrument is to be measured at fair value at initial recognition. However, if the fair value deviates from the transaction price when initially recognised and it is also not observable in an active market, the difference is to be accrued in line with IFRS 9 and may only be recognised as gain or loss to the extent that it results from a change in a factor (including the time factor) that the market participants would consider when pricing the asset or liability. For this reason, CA Immo Group has created a deferred item for the difference between the transaction price of the interest rate swaps and their fair value at the initial recognition, which will be released to profit or loss over the term using the effective interest method.

Pursuant to IFRS 9, derivatives not qualifying for hedge accounting are assigned to the category “fair value through profit or loss” (FVtPL). Changes in the fair value are therefore recognised entirely in profit or loss in the item “result from derivatives”.

The fair values of interest rate swaps, caps and floors are calculated by discounting the future cash flows from variable payments on the basis of generally accepted financial models. The interest rates for the discount of the future cash flows are estimated on basis of an interest rate curve, which is observable on the market. Interbank middle rates are used for the calculation.

Embedded derivatives are basically to be accounted separately from the host contract if their economic characteristics and risks are not closely related to these of the host contract, if they independently fulfill the definition of a derivative and the entire instrument is not valued at fair value through profit or loss. The embedded derivative is classified as “fair value through profit or loss” (FVtPL) and is measured at fair value through profit or loss at each balance sheet date. The changes in fair value are fully presented in profit or loss as “result from derivatives”.

8.3. Risks from financial instruments

Interest rate risk

Risks arising from changes in interest rates basically result from long-term loans and interest rate derivatives and relate to the amount of future interest payments (for variable interest instruments) and to the fair value of the financial instrument (for fixed rate instruments). A mix of long-term fixed-rate and floating-rate loans is used to reduce the interest rate risk. In case of floating-rate loans, derivative financial instruments (interest rate floors, caps and interest rate swaps) are also used to hedge the cash flow risk of interest rate changes arising from hedged items. In addition to the general interest rate risk (interest level) there are also risks arising from a possible change in the credit rating, which would lead to an increase or a decrease of the interest margin in the course of a follow-up financing.

The following sensitivity analysis outlines the impact of variable interest rates on interest expense as well as on the valuation of derivatives (swaps). It shows the effect on the result of the financial year of a change in interest rate by +/-50 basis points on the interest expenses. The analysis assumes that all other variables remain constant.

€ K	recognised in Profit/Loss Statement		recognised in other comprehensive income	
	at 50 bps Decrease	at 50 bps Increase	at 50 bps Decrease	at 50 bps Increase
31.12.2024				
Interest-bearing liabilities with variable interest rate, without hedging	295	-295	0	0
Interest-bearing liabilities with variable interest rate, hedged (Swap)	-14,934	15,796	0	0
Interest-bearing liabilities with variable interest rate with CFH relationship	0	0	-4,295	3,143
	-14,639	15,501	-4,295	3,143
	recognised in Profit/Loss Statement		recognised in other comprehensive income	
	at 50 bps Decrease	at 50 bps Increase	at 50 bps Decrease	at 50 bps Increase
31.12.2023				
Interest-bearing liabilities with variable interest rate, without hedging	1,140	-1,140	0	0
Interest-bearing liabilities with variable interest rate, hedged (Swap)	-13,657	13,879	0	0
Interest-bearing liabilities with variable interest rate with CFH relationship	0	0	-4,583	4,460
	-12,517	12,739	-4,583	4,460

Currency risk

Currency risks result from rental revenues and receivables denominated in CZK, HUF, PLN and RSD. This foreign currency rental income is secured by linking the rental payments to EUR, so that no major risk remains.

Credit risk

The book values disclosed for all financial assets, guarantees and other commitments assumed, represent the maximum default risk as no major set-off agreements exist.

Tenants provided deposits amounting to €21,212K (31.12.2023: €19,765K) as well as bank guarantees of €53,428K (31.12.2023: €48,388K) and group guarantees in the amount of €14,615K (31.12.2023: €13,777K).

The credit risk for liquid funds with banks is monitored according to internal guidelines.

Liquidity risk

Liquidity risk is the risk that CA Immo Group will not be able to meet its financial obligations as they fall due. CA Immo Group's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet liabilities when due, whilst avoiding unnecessary potential losses and risks. Loans are usually agreed on a long-term basis in accordance with the long-term nature of real estate.

The CA Immo Group manages liquidity risk in several different ways: firstly, by means of detailed and continuous liquidity planning and securing to avoid possible liquidity shortages. Secondly, CA Immo Group secured at the reporting date an unused revolving credit facility of €300M in the fourth quarter of 2021. In addition, the CA Immo Group has also financing lines that have not yet been utilized, which serve to finance development projects under construction in Germany and will be successively provided by the banks as construction progresses.

The revolving credit facility is subject to financial covenants. These are essentially key figures such as interest cover ratio (EBITDA excl. net sales/net interest income), gearing ratio (net debt/total property assets), collateralized solvency

ratio (secured financial liabilities/total property assets) and collateralization ratio (unsecured property assets/unsecured net debt).

External capital is raised by CA Immo Group from a wide variety of domestic and foreign banks. The contractually agreed (undiscounted) interest payments and repayments for primary financial liabilities and derivative financial instruments are presented in the table below.

31.12.2024	Book value	Contractually agreed cash flows	Cash flow	Cash flow	Cash flow
	2024		2025	2026-2029	2030 ff
Bonds	1,277,639	-1,379,201	-293,264	-721,063	-364,875
Loans	1,366,393	-1,563,999	-100,445	-1,095,555	-367,999
Promissory loan	40,258	-44,014	-13,832	-30,182	0
Lease liabilities	36,469	-85,857	-28,524	-5,131	-52,202
Trade payables	14,102	-14,102	-11,260	-2,842	0
Non-controlling interests held by limited partners	4,833	-4,833	0	0	-4,833
Liabilities to joint ventures	911	-911	-911	0	0
Other liabilities	35,759	-35,759	-15,838	-13,549	-6,371
Primary financial liabilities	2,776,364	-3,128,676	-464,074	-1,868,322	-796,279
Interest rate derivatives	10,463	-11,009	-2,528	-6,911	-1,570
Derivative financial liabilities	10,463	-11,009	-2,528	-6,911	-1,570
	2,786,827	-3,139,685	-466,603	-1,875,234	-797,849
Derivative financial assets	-44,760	47,381	14,176	31,838	1,367
	2,742,067	-3,092,304	-452,426	-1,843,396	-796,482

31.12.2023	Book value	Contractually agreed cash flows	Cashflow	Cashflow	Cashflow
	2023		2024	2025-2028	2029 ff
Bonds	1,177,840	-1,211,219	-188,969	-1,022,250	0
Loans	1,369,592	-1,587,569	-238,705	-725,347	-623,517
Promissory loan	75,921	-84,716	-3,249	-61,335	-20,131
Lease liabilities	46,727	-104,991	-3,934	-12,977	-88,080
Trade payables	20,041	-20,041	-16,471	-3,570	0
Non-controlling interests held by limited partners	5,090	-5,090	0	0	-5,090
Liabilities to joint ventures	1,314	-1,314	-1,314	0	0
Other liabilities	32,114	-32,114	-14,611	-11,963	-5,539
Primary financial liabilities	2,728,639	-3,047,052	-467,254	-1,837,441	-742,357
Interest rate derivatives	3,206	-3,494	224	-3,718	0
Derivative financial liabilities	3,206	-3,494	224	-3,718	0
	2,731,845	-3,050,546	-467,030	-1,841,159	-742,357
Derivative financial assets	-67,001	72,556	24,349	42,687	5,519
	2,664,844	-2,977,991	-442,680	-1,798,472	-736,838

For variable interest bearing liabilities and derivatives the cashflows are determined based on assumed values for the underlying forward rates as at the respective balance sheet date.

Capital management

The objective of CA Immo Group's capital management is to ensure that the Group achieves its goals and strategies, while optimising the costs of capital in a sustainable way and in the interests of shareholders and other stakeholders. In particular, it focuses on achieving a return on equity that exceeds the cost of capital. Furthermore, the external investment grade rating should be supported by adequate capitalisation and by raising equity for the growth targets in the upcoming fiscal years.

The key parameters in determining the capital structure of the CA Immo Group are:

1. the general ratio of equity to debt as well as the ratio of net debt to real estate (LTV net) and
2. within debt financing, the optimal ratio between the debt secured with real estate, which is recorded at the level of individual property companies, and the unsecured debt at the level of the parent company.

CA Immo Group follows an Investment Grade financial policy. As a long term strategic goal an equity ratio of 45% - 50% respectively a Loan-to-Value ratio of 30% - 40% (net debt to real estate) is targeted.

As at 31.12.2024 the equity ratio was 42.5% (31.12.2023: 43.8%). The target range is a self-defined, strategic guideline. It has no impact on any external financial covenants. The net LTV stood at 38.2% as at 31.12.2024 (31.12.2023: 36.6%).

The proportion between the secured and the unsecured debt should generally be balanced. As at 31.12.2024 smaller share of 48% (31.12.2023: 47%) is attributable to unsecured corporate bonds and promissory loan. The remaining share of 52% (31.12.2023: 53%) is attributable to secured property loans and lease liabilities, which are usually taken directly by the company in which the property is held.

Net debt and the gearing ratio are other key figures relevant to the presentation of the capital structure of CA Immo Group:

€ K	31.12.2024	31.12.2023
Interest-bearing liabilities		
Long-term interest-bearing liabilities	2,355,675	2,297,623
Short-term interest-bearing liabilities	365,083	372,457
Interest-bearing assets		
Cash at banks with drawing restrictions > 3months	-27,551	-42,676
Fixed cash deposits	-150,365	-75,063
Cash and cash equivalents	-646,954	-663,495
Net debt	1,895,889	1,888,847
Shareholders' equity	2,562,200	2,724,556
Gearing ratio (Net debt/equity)	74.0%	69.3%
Investment properties	4,249,739	4,743,374
Investment properties under development	457,030	344,090
Own used properties	5,599	10,530
Properties held for trading	3,980	18,442
Investment properties pursuant to IFRS 5	248,411	42,608
Property assets	4,964,758	5,159,044
LTV (net)	38.2%	36.6%

In calculating the gearing, for simplicity the book value of the cash and cash equivalents has been taken into account. The cash at banks with drawing restrictions > 3 months is included in the calculation of net debt, if it is used to secure the repayments of interest bearing liabilities.

CHAPTER 9: OTHER DISCLOSURES

9.1. Information for cash flow statement

€ K	Note	Liabilities		
		Other interest-bearing liabilities	Leasing liabilities	Bonds
As at 1.1.2024		1,445,513	46,727	1,177,840
Changes in cash flow from financing activities				
Cash inflow from loans received	5.2.	112,354	0	0
Cash inflow from the issuance of bonds	5.2.	0	0	346,325
Repayment of bonds	5.2.	0	0	-247,028
Acquisition of treasury shares	5.1., 5.3.	0	0	0
Dividend payments to shareholders	5.1.	0	0	0
Payments to shareholders of non-controlling interests		0	0	0
Change restricted cash for loans	3.5., 4.3.	0	0	0
Received payments from termination of interest rate derivatives	5.2.	0	0	0
Repayment of loans	5.2.	-153,219	-2,562	0
Other interest paid	2.12.	-66,257	-1,485	-11,734
Total change in cash flow from financing activities		-107,121	-4,047	87,563
Effects of changes in exchange rates	5.2.	0	583	0
Change in fair value	8.1.	0	0	0
Total Other changes related to liabilities		68,259	-6,795	12,236
Total Other changes related to equity		0	0	0
As at 31.12.2024		1,406,650	36,469	1,277,639

Other changes related to liabilities mainly result from interest expenses, in accordance with Group profit and loss.

Other effects in cash flow from financing activities	Liabilities	Derivatives	Shareholders' equity	Total
	Derivatives assets	Derivatives liabilities		
0	-67,001	3,206	2,724,556	5,330,842
0	0	0	0	112,354
0	0	0	0	346,325
0	0	0	0	-247,028
0	0	0	-10,876	-10,876
0	0	0	-78,173	-78,173
-217	0	0	0	-217
15,125	0	0	0	15,125
0	1,754	0	0	1,754
0	0	0	0	-155,781
0	28,007	1,674	0	-49,795
14,908	29,760	1,674	-89,049	-66,312
0	0	0	0	583
0	20,488	7,257	0	27,745
-14,908	-28,007	-1,674	0	29,112
0	0	0	-73,308	-73,308
0	-44,760	10,463	2,562,200	5,248,662

€ K	Note	Liabilities Other interest- bearing liabilities	Leasing liabilities	Bonds	
As at 1.1.2023		1,485,154	43,123	1,294,266	
Changes in cash flow from financing activities					
Cash inflow from loans received	5.2.	117,838	0	0	
Repayment of bonds / Cash outflow from the repurchase of bonds	5.2.	0		-116,621	
Acquisition of treasury shares	5.1.	0	0	0	
Dividend payments to shareholders	5.1.	0	0	0	
Cash inflow from shareholders of non-controlling interests		0	0	0	
Payments to shareholders of non-controlling interests		0	0	0	
Change restricted cash for loans	3.5., 4.3.	0	0	0	
Repayment of loans	5.2.	-157,557	-2,744	0	
Other interest paid	2.12.	-55,218	-1,427	-15,715	
Total change in cash flow from financing activities		-94,937	-4,170	-132,336	
Effects of changes in exchange rates	5.2.	0	2,517	0	
Change in fair value	8.1.	0	0	0	
Total Other changes related to liabilities		55,296	5,257	15,910	
Total Other changes related to equity		0	0	0	
As at 31.12.2023		1,445,513	46,727	1,177,840	

Other effects in cash flow from financing activities	Liabilities	Derivatives	Shareholders' equity	Total
	Derivatives assets	Derivatives liabilities		
0	-110,833	0	3,358,523	6,070,233
0	0	0	0	117,838
0	0	0	0	-116,621
0	0	0	-52,518	-52,518
0	0	0	-348,521	-348,521
0	0	0	1	1
-319	0	0	0	-319
35,000	0	0	0	35,000
0	0	0	0	-160,301
0	23,702	0	0	-48,657
34,680	23,702	0	-401,038	-574,099
0	0	0	0	2,517
0	43,832	3,206	0	47,038
-34,680	-23,702	0	0	18,081
0	0	0	-232,929	-232,929
0	-67,001	3,206	2,724,556	5,330,842

9.2. Contingent receivables, other obligations and contingent liabilities

Guarantees and other commitments

As at 31.12.2024, CA Immo Germany Group is subject to guarantees and other commitments resulting from purchase agreements for decontamination costs and war damage costs amounting to €105K (31.12.2023: €105K). Furthermore, comfort letters and securities have been issued for no (31.12.2023: one) joint venture in Germany (31.12.2023: €2,000K). As a security for the liabilities of one (31.12.2023: two) joint ventures loan guarantees, letters of comfort and declarations were issued totalling €2,500K (31.12.2023: €6,500K) in Germany. Furthermore, as security for warranty risks in Germany a guarantee was issued in an amount of €9,000K (31.12.2023: €17,589K).

In connection with disposals, marketable guarantees exist between CA Immo Group and the buyer for coverage of possible warranty- and liability claims, which have been recognised in the statement of financial position accordingly. The actual claims may exceed the expected level.

As at 31.12.2024, CA Immo AG is the defendant in a total of four actions for avoidance. Three actions for avoidance relate to Annual General Meetings in previous business years (the Annual General Meetings in 2021 and 2022 and the Extraordinary General Meeting in 2021). On 6.6.2024, CA Immo AG was served with an action for avoidance relating to the 37th Annual General Meeting on 2.5.2024. The actions for avoidance are mainly directed against resolutions in connection with the discharge of the Management Board and the Supervisory Board, elections to the Supervisory Board and the payment of additional dividends. The proceedings are partly in appeal proceedings and partly (again) in proceedings at first instance, whereby to date only procedural aspects (on the legal question of the plaintiff's capacity to be a party) have been at issue for the most part.

Mortgages, pledges of rental receivables, bank accounts and share pledges as well as similar guarantees are used as market collateral for bank liabilities.

Contingent receivables

In 2020, CA Immo AG filed a first (partial) action for damages of €1M and later a second action for damages of approx. €1.9bn both against the Republic of Austria and the federal state of Carinthia. These two actions were based on the criminal indictment against the former Austrian minister of finance Mr. Grasser and others for crimes in relation to the privatization of the of state-owned residential property companies (like BUWOG) in 2004 at the expense of CA Immo AG. In December 2020, the criminal court of first instance convicted Mr. Grasser and others, whereas their nullity complaints and the appeals are still pending. In November 2023, the civil court of first instance dismissed CA Immo AG's first action for damages of €1M due to limitation of claims. CA Immo AG successfully appealed and in June 2024 the appellate court determined – not yet legally binding - that CA Immo AG's claims are not time-barred. The Supreme Court will decide on the revision of the defendants. The second action is interrupted until a final judgment in the first proceedings. In December 2023, the Supreme Administrative Court decided that the second civil action for damages is not exempt from court fees (paid already in 2021). The complaint submitted to the European Court of Human Rights in this regard was rejected by the Court in February 2025.

Other financial obligations

In addition, there are other financial obligations of order commitments related to building site liabilities for work carried out in the course of developing real estate in Germany in the amount of €77,852K (31.12.2023: €110,471K), in Eastern Europe in the amount of €5,663K (31.12.2023: €2,449K) and in Austria in the amount of €454K (31.12.2023: €208K). Furthermore, in Germany there are other financial commitments resulting from construction costs from urban development contracts which can be capitalised in the future in an amount of €7,887K as at 31.12.2024 (31.12.2023: €10,408K).



If the amount of an obligation cannot be estimated reliably, the outflow of funds from the obligation is not likely, or the occurrence of the obligation depends on future events, it represents a contingent liability. In such cases, a provision is not recognised and an explanation of material facts is disclosed in the notes.

9.3. Leases

CA Immo Group as lessor

All lease contracts concluded by CA Immo Group, under which CA Immo Group is the lessor, are recorded as operating leases in accordance with IFRS. These generally have the following essential contractual terms:

- linkage to EUR
- guaranteed value by linkage to international indices
- medium- to long-term maturities and/or termination waivers.

Future minimum rental income from as at 31.12. existing term lease contracts or contracts with termination waivers, which do not include properties held for sale in accordance with IFRS 5, as at the reporting date are as follows:

€ K	2024	2023
In the following year	217,017	226,886
in the second year	197,533	208,011
in the third year	157,737	184,626
in the fourth year	126,284	148,969
in the fifth year	102,460	117,223
after more than five years	275,954	316,994
Total	1,076,985	1,202,709

All remaining rental agreements may be terminated at short notice and are not included in the table above.

The minimum rental income includes net rent amounts to be collected until the contractually agreed expiration of the contract or the earliest possible termination option by the lessee (tenant).



According to IFRS 16, the allocation of a leased asset to the lessor or lessee is based on the criterion of accountability of all significant risks and rewards associated with ownership of the leased asset. The characteristics of the CA Immo Group as lessor of investment properties corresponds to an operating lease because the economic ownership remains with CA Immo Group for the rented properties and thus the significant risks and rewards are not transferred.

CA Immo Group classifies leases as operating lease when the underlying contract does not represent a finance lease. A finance lease exists when:

- at the end of the lease term the ownership of the asset will be transferred to the lessee;
- the lessee has the option to purchase the asset at a price which is expected to be sufficiently lower than the fair value at the date the option becomes exercisable so that at the inception of the lease it is reasonably certain that the option will be exercised;
- the lease term is for the major part of the economic life of the asset, even if title is not transferred;
- at the inception of the lease, the present value of the minimum lease payments amounts to at least substantially all of the fair value of the leased asset; and
- the leased assets are of a specialized nature such that only the lessee can use them without major modifications being made.

CA Immo Group as lessee

The lease contracts concluded by CA Immo Group acting as lessee primarily relate to rented properties in Munich (until 2027), in Frankfurt (until 2025) and Vienna (until 2026), rented parking space, software, leases of cars, the rental of furniture and office equipment as well as usufruct of land. No purchase options have been agreed.

The CA Immo Group presents the rights of use in the same balance sheet item in which the underlying assets would be shown if they were owned by the CA Immo Group. The lease liabilities are also included in the balance sheet item "Interest-bearing liabilities". The users of the financial statements can find the detailed disclosures according to IFRS 16 in the relevant chapter of the notes to which the individual disclosure belongs.

The expense for short-term leases amounts to €36K (2023: €75K) and the expense for leases related to assets of low value amounts to €34K (2023: €41K). The total cash outflows for leases amount to €4,617K (2023: €4,793K).



Extensions and termination options are taken into account when measuring lease liabilities, if using an option is highly probable. However, this measurement is discretionary, therefore the estimates can be changed in the future. In a first step the term of the underlying contract is used and only in case indicators are available (e.g. information from valuation reports, particularly favourable contract terms, changed operating requirements) a termination or an extension option will be considered in the cash outflows when measuring the lease liability.



CA Immo Group determines whether an arrangement contains a lease based on the economic substance of the arrangement and evaluates whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and whether the arrangement conveyed a right to use the asset. This is the case only when the contract entitles CA Immo Group to control the use of a clearly identified asset in exchange for consideration for a certain period of time. In doing so, it is relevant that throughout the period of use, CA Immo Group can obtain substantially all the economic benefits from the identified asset and it has the right to direct the use of such an asset. However, an asset is only considered identified when the supplier does not have a substantive substitution right. If, based on the agreement, the supplier is actually able to exchange the asset for another during the period of use and if the exchange results in economic benefits, there is no identified asset and no recognition of a right of use takes place. Due to the lack of control over the software, cloud software solutions generally do not fulfill the criteria of a clearly identified asset. The costs for the software are expensed over the contractual period.

When accounting for leases, assets in the form of right of use are capitalized and lease liabilities are recognised. CA Immo Group applies practical expedients and does not recognize any rights of use/lease liabilities for short-term leases (less than 1 year) as well as leases with underlying assets of low value (< €5,000) and software.

Retrospective adjustment of lease payments, for example based on index adjustments are considered as variable leasing payments and recognised as profit or loss in the current period. An adjustment of a right of use asset/lease liability is only made on the base of future cash outflows.

9.4. Transactions with related parties

The following companies and parties are deemed related parties to the CA Immo Group:

- joint ventures, in which CA Immo Group holds an interest
- the corporate bodies of CA Immobilien Anlagen Aktiengesellschaft
- Starwood Capital Group ("Starwood") (from 27.9.2018)

Transactions with joint ventures

€ K	31.12.2024	31.12.2023
Investments in joint ventures	62,649	48,009
Loans	8,267	11,565
Receivables	4,452	5,154
Liabilities	3,932	4,973
Provisions	4,837	6,856
	2024	2023
Joint ventures result	18,237	–772
Other income	242	239
Other expenses	–2,439	–1,965
Interest income	455	353

Outstanding loans to joint ventures as at the reporting date serve to finance the properties. The cumulative impairment loss on loans to joint ventures amounts to €0K (31.12.2023: €0K). The usual market interest on the loans is documented and monitored on an ongoing basis. The liabilities mainly include received dividends from joint ventures for the preliminary profits. No guarantees or other forms of security exist in connection with these receivables and liabilities.

No additional impairments or other adjustments to the book values were recognised in profit or loss.

Starwood Capital Group (Starwood)

Since 27.9.2018, SOF-11Klimt CAI S.à r.l. is CA Immobilien Anlagen AG largest single shareholder. In the business year 2024, Starwood Capital Group (via its vehicle SOF-11Klimt CAI S.à r.l.) increased its stake in CA Immobilien Anlagen AG from around 59.83% of the share capital to around 62.47% through acquisitions on the stock exchange. As of 31.12.2024, SOF-11Klimt CAI S.à r.l. held 66,531,265 bearer shares and four registered shares of CA Immobilien Anlagen AG. SOF-11Klimt CAI S.à r.l. is a company controlled by Starwood Capital Group ("Starwood"). Starwood Capital Group is a private investment firm with a primary focus on global real estate.

Starting 1.1.2024 a new Asset Management contract was signed in Germany with one of the entities of Starwood Capital Group. The arms' length condition of the terms and conditions arising from this business relationship is documented and monitored on an ongoing basis. The relationship with Starwood Capital Group refers to the following:

€ K	31.12.2024	31.12.2023
Receivables from services	209	0
€ K	2024	2023
Revenues from service contracts	312	0

Corporate bodies of CA Immobilien Anlagen Aktiengesellschaft, Vienna

Management Board

Keegan Viscius (from 1.11.2018)

Andreas Schillhofer (from 1.6.2019)

Total salary payments (excluding salary-based deductions) to Management Board members in office in the respective reporting year amounted in 2024 to €3,242K (€5,661K in 2023). The salary-based deductions totaled €230K (2023: €312K). Total fixed salary components amounted to €1,156K (€1,346K in 2023) and were made up of the base salary of €1,035K (2023: €1,116K), other benefits (in particular remuneration in kind for cars, expense allowances, travel expenses and holiday entitlements) of €42K (2023: €151K) and contributions to pension funds of €80K (2023: €79K). Variable compensation components amounted to €2,085K (2023: €2,090K). In 2024 there are no severance or special payments (2023: €2,225K).

As at the balance sheet date 31.12.2024, severance payment provisions for Management Board members totaled €546K (31.12.2023: €432K).

Towards former members of the Management Board (i.e. not in office in the reporting year) there were provisions from variable remuneration components from current LTI tranches still exist and these amount to €112K as at 31.12.2024 (31.12.2023: €494K). In the current financial year, variable remuneration of €332K (2023: €476K) was paid out to former members of the Management Board.

No loans or advances were granted to members of the Management Board.

As at 31.12.2024, based on the assumption of a 100% target achievement, provisions for Short Term Incentives (STI) amounting to €1,379K (31.12.2023: €1,684K) had been created for the Management Board. In addition, there were provisions for LTI programs amounting to €2,908K as at the reporting date (31.12.2023: €2,786K).

Supervisory Board

Elected by the General Meeting:

Torsten Hollstein, Chairman

Jeffrey G. Dishner, Second Deputy Chairman

Delegated by registered share:

Sarah Broughton (intended until 1.4.2025)

David Smith, First Deputy Chairman

Delegated by works council:

Georg Edinger

Sebastian Obermair

As at the balance sheet date, the Supervisory Board of CA Immo AG comprised two capital representatives elected by the Annual General Meeting, two capital representatives appointed by means of registered shares and two employee representatives.

In business year 2024 (for 2023), total remuneration of €75K (2023: €219K) was paid out including attendance fees of €15K (€71K in 2023). Moreover, expenditure of €81K was reported in connection with the Supervisory Board in business year 2024 (2023: €49K). Of this, cash outlays for travel expenses accounted for approximately €25K (2023: €4K) and other expenditure (including training costs and license costs) accounted for €39K (2023: €29K). Legal and other consultancy services accounted for €17K (2023: €16K). No other fees (particularly for consultancy or brokerage activities) and no loans or advances were paid to Supervisory Board members.

Total Supervisory Board remuneration of €71K for business year 2024 proposed to the Annual General Meeting on the basis of the same criteria (fixed annual payment of €30K per Supervisory Board member plus attendance fee of €1K per meeting, whereby the Chairman receives twice and his deputies one and a half times the fixed remuneration), taking account of the waiver of remuneration for Supervisory Board members appointed on the basis of registered shares or related to the Starwood Capital Group, respectively was taken into account in the consolidated financial statements as at 31.12.2024.

All business transactions conducted between the company and members of the Supervisory Board which oblige such members to perform services for the CA Immobilien Anlagen AG outside of their Supervisory Board activities in return for remuneration of a not inconsiderable value must conform to industry standards and be approved by the Supervisory Board. The same applies to contracts with companies in which a Supervisory Board member has a significant economic interest. David Smith and Jeffrey G. Dishner perform comprehensive management functions within Starwood Capital Group, as well as Sarah Broughton who left the Starwood Capital Group on 31.12.2024.

9.5. Employees

In 2024, CA Immo Group had an average of 232 white-collar workers (2023: 320) of whom on average 67 (2023: 69) were employed in Austria, 113 (2023: 198) in Germany and 52 (2023: 53) in Eastern Europe.

9.6. Costs for the auditors

The expenses presented in the table below refer to fees from Ernst & Young Wirtschaftsprüfungsgesellschaft.m.b.H..

€ K	2024	2023
Auditing costs	458	439
Other assurance services	490	156
Total	948	595

In the consolidated income statement, the audit expenses, including review amount to €1,395K (2023: €1,342K). Out of this, the amount for Ernst & Young entities amounts to €1,269K (2023: €1,248K).

9.7. Events after balance sheet date

During balance sheet preparation period the closing for the sale of two properties classified under IFRS 5 with a book value totalling €51,304K as at 31.12.2024 took place.

In addition, the remaining shares in two German joint ventures were purchased at a purchase price of €164K.

The share buyback program that started in November 2024 was prematurely completed on 27.2.2025. Under this programme, 1,869,605 bearer shares were acquired, which corresponds to a share of 1.76% of the share capital. The highest consideration paid per acquired share was €24.50, while the lowest consideration paid per acquired share was €21.50. The weighted average of the consideration paid per acquired share was €23.13, and the total value of the acquired shares amounted to €43,252,102.76. As of 27.2.2025, CA Immo AG held 10,649,642 own shares (31.12.2024: 9,341,683 own shares), which corresponds to 10.0% of the total number of issued voting shares.

9.8. List of group companies

The following companies are included in the consolidated financial statements in addition to CA Immobilien Anlagen Aktiengesellschaft:

Company ²⁾	Registered office	Nominal capital	Currency	Interest in %	Consolidation method ¹⁾
CA Immo d.o.o.	Belgrade	44,623,214	RSD	100	VK
CA Immo Sava City d.o.o.	Belgrade	4,685,767,489	RSD	100	VK
CA Immo Sechzehn GmbH & Co. KG	Berlin	25,000	EUR	100	VK
CA Immo Spreebogen Betriebs GmbH	Berlin	25,000	EUR	100	VK
CA Immo Zehn Betriebs GmbH	Berlin	25,000	EUR	100	VK
CA Immo Zehn GmbH	Berlin	25,000	EUR	100	VK
CA Immo Zwölf Verwaltungs GmbH	Berlin	25,000	EUR	100	VK
CA Immo Real Estate Management Hungary Kft.	Budapest	54,510,000	HUF	100	VK
COM PARK Kft.	Budapest	3,100,000	HUF	100	VK
Duna Business Hotel Kft.	Budapest	452,844,530	HUF	100	VK
Duna Irodaház Kft.	Budapest	277,100,000	HUF	100	VK
Duna Termál Hotel Kft.	Budapest	391,000,000	HUF	100	VK
EUROPOLIS City Gate Kft.	Budapest	13,100,000	HUF	100	VK
KILB Kft.	Budapest	30,000,000	HUF	100	VK
Millennium Irodaház Kft.	Budapest	997,244,944	HUF	100	VK
Váci 76 Kft.	Budapest	3,100,000	HUF	100	VK
Blitz F07-neunhundert-sechzig-acht GmbH	Frankfurt	25,000	EUR	100	VK
Blitz F07-neunhundert-sechzig-neun GmbH	Frankfurt	25,000	EUR	100	VK
CA Immo Deutschland GmbH	Frankfurt	5,000,000	EUR	99.7	VK
CA Immo Invest GmbH	Frankfurt	50,000	EUR	100	VK
CM Komplementär F07-888 GmbH & Co. KG	Frankfurt	25,000	EUR	94.9	VK
DRG Deutsche Realitäten GmbH	Frankfurt	500,000	EUR	49	AEJV
4P - Immo. Praha s.r.o.	Prague	200,000	CZK	100	VK
CA Immo Real Estate Managment Czech Republic s.r.o.	Prague	1,000,000	CZK	100	VK
RCP Alfa, s.r.o.	Prague	1,000,000	CZK	100	VK
RCP Amazon, s.r.o.	Prague	1,000,000	CZK	100	VK
RCP Beta, s.r.o.	Prague	73,804,000	CZK	100	VK
RCP Delta, s.r.o.	Prague	1,000,000	CZK	100	VK
RCP Gama, s.r.o.	Prague	96,931,000	CZK	100	VK
RCP ISC, s.r.o.	Prague	1,000,000	CZK	100	VK
RCP Zeta, s.r.o.	Prague	200,000	CZK	100	VK
Visionary Prague, s.r.o.	Prague	200,000	CZK	100	VK
CA Immo Bitwy Warszawskiej Sp. z o.o.	Warsaw	47,956,320	PLN	100	VK
CA Immo P14 Sp. z o.o.	Warsaw	10,000	PLN	100	VK

¹⁾ FC full consolidation, AEJV at equity consolidation joint ventures

²⁾ In 2024 there were no newly established companies as well as no initial consolidations.

Company ²⁾	Registered office	Nominal capital	Currency	Interest in %	Consolidation method ¹⁾
CA IMMO REAL ESTATE MANAGEMENT POLAND Sp. z o.o.	Warsaw	565,000	PLN	100	VK
CA Immo Saski Crescent Sp. z o.o.	Warsaw	140,921,250	PLN	100	VK
CA Immo Saski Point Sp. z o.o.	Warsaw	55,093,000	PLN	100	VK
CA Immo Warsaw Spire B Sp. z o.o.	Warsaw	5,050,000	PLN	100	VK
CA Immo Warsaw Spire C Sp. z o.o.	Warsaw	2,050,000	PLN	100	VK
CA Immo Warsaw Towers Sp. z o.o.	Warsaw	155,490,900	PLN	100	VK
CA Immo Sienna Center Sp. z o.o.	Warsaw	116,912,640	PLN	100	VK
CA Immo - RI - Residential Property Holding GmbH	Vienna	70,000	EUR	100	VK
CA Immo BIP Liegenschaftsverwaltung GmbH	Vienna	3,738,127	EUR	100	VK
CA Immo Galleria Liegenschaftsverwaltung GmbH	Vienna	35,000	EUR	100	VK
CA Immo Germany Holding GmbH	Vienna	35,000	EUR	100	VK
CA Immo International Holding GmbH	Vienna	35,000	EUR	100	VK
CA Immo Konzernfinanzierungs GmbH	Vienna	100,000	EUR	100	VK
CA Immo Rennweg 16 GmbH i.L.	Vienna	35,000	EUR	100	VK
EUROPOLIS CE Alpha Holding GmbH	Vienna	36,336	EUR	100	VK
EUROPOLIS CE Rho Holding GmbH	Vienna	35,000	EUR	100	VK
EUROPOLIS GmbH	Vienna	5,000,000	EUR	100	VK

¹⁾ FC full consolidation, AEJV at equity consolidation joint ventures

²⁾ In 2024 there were no newly established companies as well as no initial consolidations.

As at 31.12.2024, CA Immo Group held 99.7% of shares in CA Immo Deutschland GmbH, Frankfurt am Main (or simply Frankfurt). The following subsidiaries, shares in joint ventures and associated companies of CA Immo Deutschland GmbH, Frankfurt, are therefor also included in the consolidated financial statements:

Company ²⁾	Registered office	Nominal capital	Currency	Interest in %	Consolidation method ¹⁾
CA Immo Berlin Am Karlsbad 11 Betriebs GmbH	Berlin	25,000	EUR	100	VK
CA Immo Berlin Am Karlsbad 11 GmbH & Co. KG	Berlin	5,000	EUR	100	VK
CA Immo Berlin Europaplatz 01 GmbH & Co. KG	Berlin	5,000	EUR	100	VK
CA Immo Berlin Europaplatz 02 GmbH & Co. KG	Berlin	5,000	EUR	100	VK
CA Immo Berlin Europaplatz 02 Verwaltungs GmbH	Berlin	25,000	EUR	100	VK
CA Immo Berlin Europaplatz 03 GmbH & Co. KG	Berlin	5,000	EUR	100	VK
CA Immo Berlin Europaplatz 04 GmbH & Co. KG	Berlin	5,000	EUR	100	VK
CA Immo Berlin Europaplatz Verwaltungs GmbH	Berlin	25,000	EUR	100	VK
CA Immo Berlin Friedrich-List-Ufer GmbH & Co. KG	Berlin	5,000	EUR	100	VK
CA Immo Berlin Friedrich-List-Ufer Verwaltungs GmbH	Berlin	25,000	EUR	100	VK
CA Immo Berlin Hallesches Ufer GmbH	Berlin	25,000	EUR	100	VK
CA Immo Berlin Lehrter Stadtquartier 4 Betriebs GmbH	Berlin	25,000	EUR	100	VK
CA Immo Berlin Lehrter Stadtquartier 4 GmbH & Co. KG	Berlin	5,000	EUR	100	VK
CA Immo Berlin Lehrter Stadtquartier 7 Betriebs GmbH	Berlin	25,000	EUR	100	VK
CA Immo Berlin Lehrter Stadtquartier 7 GmbH & Co. KG	Berlin	5,000	EUR	100	VK
CA Immo Berlin Lehrter Stadtquartier 8 GmbH & Co. KG	Berlin	5,000	EUR	100	VK
CA Immo Berlin Lehrter Stadtquartier 8 Verwaltungs GmbH	Berlin	25,000	EUR	100	VK
CA Immo Berlin Mitte 01 GmbH & Co. KG	Berlin	5,000	EUR	100	VK
CA Immo Berlin Mitte 02 GmbH & Co. KG	Berlin	5,000	EUR	100	VK
CA Immo Berlin Pohlstraße 20 GmbH	Berlin	25,000	EUR	100	VK
CA Immo Berlin Pohlstraße Beteiligungs GmbH	Berlin	25,000	EUR	100	VK
CA Immo Berlin Am Karlsbad 11 Verwaltungs GmbH	Berlin	25,000	EUR	100	VK
CA Immo Berlin Schöneberger Ufer Beteiligungs GmbH	Berlin	25,000	EUR	100	VK
CA Immo Berlin Schöneberger Ufer BT 1 Betriebs GmbH	Berlin	25,000	EUR	100	VK
CA Immo Berlin Schöneberger Ufer BT 2 Betriebs GmbH	Berlin	25,000	EUR	100	VK
CA Immo Berlin Schöneberger Ufer GmbH & Co. KG	Berlin	2,500,000	EUR	100	VK
CA Immo Berlin Upbeat GmbH & Co. KG	Berlin	5,000	EUR	100	VK
CA Immo Berlin Upbeat Verwaltungs GmbH	Berlin	25,000	EUR	100	VK
CA Immo Berlin Verwaltungs GmbH	Berlin	25,000	EUR	100	VK
Stadthafenquartier Europacity Berlin GmbH & Co. KG	Berlin	5,000	EUR	50	AEJV
Stadthafenquartier Europacity Berlin Verwaltungs GmbH	Berlin	25,000	EUR	50	AEJV
Boulevard Süd 4 GmbH & Co. KG i.L.	Frankfurt	200,000	EUR	100	VK
Boulevard Süd 4 Verwaltungs-GmbH i.L.	Frankfurt	25,000	EUR	100	VK
CA Immo Düsseldorf BelsenPark MK 2.1 Betriebs GmbH	Frankfurt	25,000	EUR	100	VK
CA Immo Düsseldorf BelsenPark MK 2.1 Projekt GmbH & Co. KG	Frankfurt	5,000	EUR	100	VK
CA Immo Düsseldorf BelsenPark MK 3 Betriebs GmbH	Frankfurt	25,000	EUR	100	VK
CA Immo Düsseldorf BelsenPark MK 3 Projekt GmbH & Co. KG	Frankfurt	5,000	EUR	100	VK

¹⁾ FC full consolidation, AEJV at equity consolidation joint ventures

²⁾ In 2024 there were no newly established companies as well as no initial consolidations.

Company ²⁾	Registered office	Nominal capital	Currency	Interest in %	Consolidation method ¹⁾
CA Immo Düsseldorf BelsenPark Verwaltungs GmbH	Frankfurt	25,000	EUR	100	VK
CA Immo Düsseldorf Kasernenstraße GmbH	Frankfurt	37,503	EUR	100	VK
CA Immo Frankfurt Alpha GmbH	Frankfurt	25,100	EUR	100	VK
CA Immo Frankfurt Beta GmbH	Frankfurt	25,000	EUR	100	VK
CA Immo Frankfurt Gamma GmbH	Frankfurt	25,000	EUR	100	VK
CA Immo Frankfurt Karlsruher Straße Betriebs GmbH	Frankfurt	25,000	EUR	100	VK
CA Immo Frankfurt Karlsruher Straße GmbH & Co. KG	Frankfurt	5,000	EUR	100	VK
CA Immo Frankfurt ONE Betriebs GmbH	Frankfurt	25,000	EUR	100	VK
CA Immo Frankfurt ONE GmbH	Frankfurt	25,000	EUR	100	VK
CA Immo Frankfurt Verwaltungs GmbH	Frankfurt	25,000	EUR	100	VK
Baumkirchen MI GmbH & Co. KG	Grünwald	5,000	EUR	100	VK
Baumkirchen MI Verwaltungs GmbH	Grünwald	25,000	EUR	100	VK
Baumkirchen MK Betriebs GmbH	Grünwald	25,000	EUR	100	VK
Baumkirchen MK GmbH & Co. KG	Grünwald	10,000	EUR	100	VK
Baumkirchen WA 1 GmbH & Co. KG	Grünwald	10,000	EUR	50	AEJV
Baumkirchen WA 1 Verwaltungs GmbH	Grünwald	25,000	EUR	50	AEJV
Baumkirchen WA 2 GmbH & Co. KG	Grünwald	10,000	EUR	50	AEJV
Baumkirchen WA 2 Verwaltungs GmbH	Grünwald	25,000	EUR	50	AEJV
Baumkirchen WA 3 GmbH & Co. KG	Grünwald	10,000	EUR	50	AEJV
Baumkirchen WA 3 Verwaltungs GmbH	Grünwald	25,000	EUR	50	AEJV
CA Immo Bayern Betriebs GmbH	Grünwald	25,000	EUR	100	VK
CA Immo München Ambigon Nymphenburg Betriebs GmbH	Grünwald	25,000	EUR	100	VK
CA Immo München Ambigon Nymphenburg GmbH & Co. KG	Grünwald	5,000	EUR	100	VK
CA Immo München Nymphenburg GmbH & Co. KG	Grünwald	5,000	EUR	100	VK
CA Immo München Verwaltungs GmbH	Grünwald	25,000	EUR	100	VK
CA Immo Projektentwicklung Bayern GmbH & Co. KG	Grünwald	255,646	EUR	100	VK
CA Immo Projektentwicklung Bayern Verwaltungs GmbH	Grünwald	25,565	EUR	100	VK
CAMG Zollhafen HI IV V GmbH & Co. KG	Grünwald	5,000	EUR	50.1 ³⁾	AEJV
CAMG Zollhafen HI IV V Verwaltungs GmbH	Grünwald	25,000	EUR	50.1 ³⁾	AEJV
CPW Immobilien GmbH & Co. KG i.L.	Grünwald	5,000	EUR	33.3 ³⁾	AEJV
CPW Immobilien Verwaltungs GmbH	Grünwald	25,000	EUR	33.3 ³⁾	AEJV
Eggarten Projektentwicklung GmbH & Co. KG	Grünwald	16,000	EUR	50	AEJV
Eggarten Projektentwicklung Verwaltung GmbH	Grünwald	25,000	EUR	50	AEJV
Kontorhaus Arnulfpark Betriebs GmbH	Grünwald	25,000	EUR	100	VK
Kontorhaus Arnulfpark GmbH & Co. KG	Grünwald	100,000	EUR	99.9	VK

¹⁾ FC full consolidation, AEJV at equity consolidation joint ventures

²⁾ In 2024 there were no newly established companies as well as no initial consolidations.

³⁾ Common control

Company ²⁾	Registered office	Nominal capital	Currency	Interest in %	Consolidation method ³⁾
Kontorhaus Arnulfpark Verwaltungs GmbH	Grünwald	25,000	EUR	100	VK
SKYGARDEN Arnulfpark GmbH & Co. KG	Grünwald	100,000	EUR	100	VK
Congress Centrum Skyline Plaza Beteiligung GmbH	Hamburg	25,000	EUR	50	AEJV
Congress Centrum Skyline Plaza GmbH & Co. KG	Hamburg	25,000	EUR	50	AEJV
Congress Centrum Skyline Plaza Verwaltung GmbH	Hamburg	25,000	EUR	50	AEJV
CA Immo Mainz Hafenspitze GmbH	Mainz	25,000	EUR	100	VK
CA Immo Mainz Quartiersgarage GmbH	Mainz	25,000	EUR	100	VK
CA Immo Mainz Rheinallee III GmbH & Co. KG	Mainz	5,000	EUR	100	VK
CA Immo Mainz Rheinwiesen II GmbH & Co. KG	Mainz	5,000	EUR	100	VK
CA Immo Mainz Verwaltungs GmbH	Mainz	25,000	EUR	100	VK
Mainzer Hafen GmbH	Mainz	25,000	EUR	50	AEJV
Zollhafen Mainz GmbH & Co. KG	Mainz	1,200,000	EUR	50.1 ³⁾	AEJV
SEG Kontorhaus Arnulfpark Beteiligungsgesellschaft mbH	Munich	25,000	EUR	99	VK
Skyline Plaza Generalübernehmer GmbH & Co. KG	Oststeinbek	25,000	EUR	50	AEJV
Skyline Plaza Generalübernehmer Verwaltung GmbH	Oststeinbek	25,000	EUR	50	AEJV

¹⁾ FC full consolidation, AEJV at equity consolidation joint ventures

²⁾ In 2024 there were no newly established companies as well as no initial consolidations.

³⁾ Common control

Vienna, 26.3.2025

The Management Board



Keegan Viscius
(CEO)



Andreas Schillhofer
(CFO)

DECLARATION OF THE MANAGEMENT BOARD PURSUANT TO SECTION 124 (1) OF THE AUSTRIAN STOCK EXCHANGE ACT

The management board confirms to the best of their knowledge that the consolidated financial statements of CA Immobilien Anlagen Aktiengesellschaft, which were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, give a true and fair view of the consolidated financial position of CA Immo Group and its consolidated financial performance and of its consolidated cash flows and that the group management report gives a true and fair view of the business development, the financial performance, and financial position of the Group, together with a description of the principal risks and uncertainties the CA Immo Group faces.

Vienna, 26.3.2025

The Management Board



Keegan Viscius
(CEO)



Andreas Schillhofer
(CFO)

AUDITOR'S REPORT *)

Report on the Consolidated Financial Statements

Audit Opinion

We have audited the consolidated financial statements of

CA Immobilien Anlagen Aktiengesellschaft, Vienna,

and of its subsidiaries (the Group) comprising the consolidated statement of financial position as of December 31, 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the fiscal year then ended and the notes to the consolidated financial statements.

Based on our audit the accompanying consolidated financial statements were prepared in accordance with the legal regulations and present fairly, in all material respects, the assets and the financial position of the Group as of December 31, 2024 and its financial performance for the year then ended in accordance with the International Financial Reporting Standards (IFRS) as adopted by EU, and the additional requirements under Section 245a Austrian Company Code UGB.

Basis for Opinion

We conducted our audit in accordance with the regulation (EU) no. 537/2014 (in the following "EU regulation") and in accordance with Austrian Standards on Auditing. Those standards require that we comply with International Standards on Auditing (ISA). Our responsibilities under those regulations and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the Austrian General Accepted Accounting Principles and professional requirements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained until the date of this auditor's report is sufficient and appropriate to provide a basis for our opinion by this date.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the fiscal year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The following is the key audit matter that we identified:

Titel	Valuation of Investment Property
Risk	<p>CA Immobilien Anlagen Aktiengesellschaft reports investment properties in the amount of TEUR 4.249.739 and investment properties under development in the amount of TEUR 457.030 in its consolidated financial statements as of December 31, 2024. The consolidated financial statements as of December 31, 2024 also include a result from revaluation amounting to TEUR -199.630.</p> <p>Investment properties are measured at fair value based on valuation reports from external, independent valuation experts.</p> <p>The valuation of investment properties is subject to material assumptions and estimates. The material risk for every individual property exists when determining assumptions and estimates such as the discount/capitalization rate and rental income and for investment proper-</p>

ties under development the construction and development costs to completion and the developer's profit. A minor change in these assumptions and estimates can have a material impact on the valuation of investment properties.

The respective disclosures relating to accounting policies and significant judgements, assumptions and estimates are shown in the notes in Section "3.1 Long-term property assets" in the consolidated financial statements. Section "2.1 Operating segments" in the consolidated financial statements shows the result from revaluation per segment.

*Consideration
in the audit*

To address this risk, we have critically assessed the assumptions and estimates made by management and the external valuation experts and performed, among others, the following audit procedures with involvement of our internal property valuation experts:

- Assessment of concept and design of the underlying property valuation process
- Assessment of design and effectiveness of relevant key controls in the underlying process based on a sample
- Assessment of the competence, capability and objectivity of the external valuation experts engaged by management
- For selected property valuation reports: Assessment of the applied methods, assessment of the reasonableness of the underlying assumptions (eg. Rental income, discount/capitalization rate, usable space, vacancy rate) by means of comparison with market data (if available) as well as comparison whether the fair values as per property valuation reports are within our own developed range of fair values
- Check of certain input-data as included in the valuation reports with data in the accounting system or underlying agreements
- Inquiry of project-management for selected properties under development regarding reasons for deviations between plan and actual costs and current estimation of cost to completion; check of actual costs for those projects through review of project-documentation and vouching on a sample basis as well as evaluation of the derived percentage of completion
- Assessment of the adequacy and completeness of the disclosures made in the consolidated financial statements by the management

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report and the annual financial report, but does not include the consolidated financial statements, the Group's management report and the auditor's report thereon.

We received the consolidated Corporate Governance Report until the date of this audit opinion; the rest of the annual report is estimated to be provided to us after the date of the auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, to consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and of the Audit Committee for the Consolidated Financial Statements

Management is responsible for the preparation of the consolidated financial statements in accordance with IFRS as adopted by the EU, and the additional requirements under Section 245a Austrian Company Code UGB for them to present a true and fair view of the assets, the financial position and the financial performance of the Group and for such internal controls as management determines are necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU regulation and in accordance with Austrian Standards on Auditing, which require the application of ISA, always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the EU regulation and in accordance with Austrian Standards on Auditing, which require the application of ISA, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Comments on the Management Report for the Group

Pursuant to Austrian Generally Accepted Accounting Principles, the management report for the Group is to be audited as to whether it is consistent with the consolidated financial statements and as to whether the management report for the Group was prepared in accordance with the applicable legal regulations.

Regarding the consolidated non-financial statement contained in the group management report, it is our responsibility to read it and to evaluate whether it is, based on our knowledge obtained in the audit, materially inconsistent with the consolidated financial statements or otherwise appears to be materially misstated.

Management is responsible for the preparation of the management report for the Group in accordance with Austrian Generally Accepted Accounting Principles.

We conducted our audit in accordance with Austrian Standards on Auditing for the audit of the management report for the Group.

Opinion

In our opinion, the management report for the Group was prepared in accordance with the valid legal requirements, comprising the details in accordance with Section 243a Austrian Company Code UGB, and is consistent with the consolidated financial statements.

Statement

Based on the findings during the audit of the consolidated financial statements and due to the thus obtained understanding concerning the Group and its circumstances no material misstatements in the management report for the Group came to our attention.

Additional information in accordance with article 10 EU regulation

We were elected as auditor by the ordinary general meeting at May 2, 2024. We were appointed by the Supervisory Board on June 3, 2024. We are auditors since the financial year 2017.

We confirm that the audit opinion in the Section "Report on the consolidated financial statements" is consistent with the additional report to the audit committee referred to in article 11 of the EU regulation.

We declare that no prohibited non-audit services (article 5 par. 1 of the EU regulation) were provided by us and that we remained independent of the audited company in conducting the audit.

Responsible Austrian Certified Public Accountant

The engagement partner is Mr. Hans-Erich Sorli, Certified Public Accountant.

Vienna, March 26, 2025

Ernst & Young
Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Hans-Erich Sorli mp

ppa Martina Türk, MSc mp

Wirtschaftsprüfer / Certified Public Accountant

Wirtschaftsprüferin / Certified Public Accountant

*) This report is a translation of the original report in German, which is solely valid. Publication or sharing with third parties of the consolidated financial statements together with our auditor's opinion is only allowed if the consolidated financial statements and the management report for the Group are identical with the German audited version. This audit opinion is only applicable to the German and complete consolidated financial statements with the management report for the Group. Section 281 paragraph 2 UGB (Austrian Company Code) applies to alternated versions.

FINANCIAL STATEMENTS
AS AT 31.12.2024

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[illegible]

Liabilities and shareholders' equity

	31.12.2024	31.12.2023
	€	€1,000
A. Shareholders' equity		
I. Share capital		
Share capital drawn	774,229,017.02	774,229
Treasury shares	-67,914,035.41	-63,831
	706,314,981.61	710,398
II. Tied capital reserves	998,958,619.09	998,959
III. Tied reserves for treasury shares	67,914,035.41	63,831
IV. Net profit	454,845,258.79	460,572
of which profit carried forward: €382,399,362.27; 31.12.2023: €90,558K		
	2,228,032,894.90	2,233,760
B. Grants from public funds	231,979.53	334
C. Provisions		
1. Provision for severance payment	629,595.00	527
2. Tax provisions	1,215,000.00	860
3. Other provisions	12,348,060.23	11,811
	14,192,655.23	13,198
D. Liabilities		
1. Bonds	1,275,900,000.00	1,175,000
thereof with a residual term of up to one year: €275,900,000.00; 31.12.2023: €175,000K		
thereof with a residual term of more than one year: €1,000,000,000.00; 31.12.2023: €1,000,000K		
2. Liabilities to banks	71,215,668.69	135,897
thereof with a residual term of up to one year: €14,506,643.82; 31.12.2023: €3,390K		
thereof with a residual term of more than one year: €56,709,024.87; 31.12.2023: €132,507K		
3. Trade payables	350,837.17	746
thereof with a residual term of up to one year: €289,931.89; 31.12.2023: €658K		
thereof with a residual term of more than one year: €60,905.28; 31.12.2023: €88K		
4. Payables to affiliated companies	520,201.92	3,068
thereof with a residual term of up to one year: €520,201.92; 31.12.2023: €3,068K		
5. Other liabilities	17,061,279.33	16,483
of which from taxes: €445,701.82 €; 31.12.2023: €292K		
of which social security related: €160,672.32; 31.12.2023: €151K		
thereof with a residual term of up to one year: €13,457,004.62; 31.12.2023: €12,718K		
thereof with a residual term of more than one year: €3,604,274.71; 31.12.2023: €3,765K		
	1,365,047,987.11	1,331,194
thereof with a residual term of up to one year: €304,673,782.25; 31.12.2023: €194,834K		
thereof with a residual term of more than one year: €1,060,374,204.86; 31.12.2023: €1,136,360K		
E. Deferred income	3,108,538.42	3,778
	3,610,614,055.19	3,582,264

INCOME STATEMENT FOR THE YEAR ENDED 31.12.2024

	€	2024 €	€1,000	2023 €1,000
1. Gross revenues		26,885,476.84		29,466
2. Other operating income				
a) Income from the disposal and write-ups of fixed assets except of financial assets	23,023,706.21		368	
b) Income from the reversal of provisions	1,058,660.07		198	
c) Other income	2,325,040.54	26,407,406.82	1,196	1,762
3. Staff expense				
a) Salaries	-12,123,958.68		-13,044	
b) Social expenses	-2,605,204.85	-14,729,163.53	-4,259	-17,303
thereof expenses in connection with pensions: €231,258.59; 2023: €221K				
thereof expenses for severance payments and payments into staff welfare funds: €274,746.82; 2023: €1,818K				
thereof payments relating to statutory social security contributions as well as payments dependent on remuneration and compulsory contributions: €1,879,273.63; 2023: €2,037K				
4. Depreciation on intangible fixed assets and tangible fixed assets		-6,483,380.57		-6,674
of which unscheduled depreciation in accordance with § 204 para. 2 Commercial Code: €0.00; 2023: €66K				
5. Other operating expenses				
a) Taxes	-502,205.64		-464	
b) Other expenses	-19,060,610.02	-19,562,815.66	-18,083	-18,547
6. Subtotal from lines 1 to 5 (operating result)		12,517,523.90		-11,296
7. Income from investments		103,460,642.17		623,249
of which from affiliated companies: €103,291,084.02; 2023: €623,087K				
8. Income from loans from financial assets		2,551,445.23		5,773
of which from affiliated companies: €2,551,445.23; 2023: €5,773K				
9. Income from repurchase of bonds		2,071,835.91		0
10. Other interest and similar income		4,419,592.56		4,257
of which from affiliated companies: €37,500.00; 2023: €192K				
11. Income from the disposal and revaluation of financial assets		14,430,251.65		1,133
12. Expenses for financial assets, thereof		-33,327,593.22		-186,987
a) Impairment: €31,821,077.92; 2023: €175,031K				
b) Expenses from affiliated companies: €33,327,593.22; 2023: €186,987K				
13. Interest and similar expenses		-22,109,944.87		-26,351
of which relating to affiliated companies: €416,787.49; 2023: €2,630K				
14. Subtotal from lines 7 to 13 (financial result)		71,496,229.43		421,074
15. Result before taxes		84,013,753.33		409,778
16. Taxes on income		1,642,674.47		11,199
thereof income deferred taxes: €111,682.72; 2023: expenses €439K				
17. Net profit for the year		85,656,427.80		420,977
18. Allocation to reserve from retained earnings		-13,210,531.28		-50,963
19. Profit carried forward from the previous year		382,399,362.27		90,558
20. Net profit		454,845,258.79		460,572

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.12.2024

ACCOUNTING AND VALUATION PRINCIPLES AND GENERAL INFORMATION

CA Immobilien Anlagen Aktiengesellschaft ("CA Immo AG") is classified as public interest entity according to section 189a Austrian Commercial Code (UGB) and as a large company according to section 221 Austrian Commercial Code (UGB).

The annual financial statements were prepared in accordance with Austrian Generally Accepted Accounting Principles in the current version and with the principles of proper accounting and general standards, to present a true and fair view of assets, financial situation and profit and loss. Furthermore, going concern principle, prudence and completeness as well as individual valuation of assets and liabilities were taken into account in the preparation of the financial statements.

For profit and loss, classification by nature was used.

1. Makroeconomic environment

The global economy continues to be characterised by volatility, uncertainty and slowing growth, particularly in Europe. The sanctions and export control measures imposed by the European Union and other countries on Russian companies and individuals have contributed in the past to increased inflationary pressures (including higher oil and natural gas prices), gas supply shortages, supply chain disruptions and increased market volatility. Despite falling energy prices and moderating inflation in 2024, general uncertainty remains, particularly for the property sector.

The economic and political environment has changed the property sector significantly. Factors such as interest rates and geopolitical developments are also key variables influencing demand for property investments. These circumstances also have a direct impact on property valuations through their economic impact and their influence on the capital and property markets, which varies from sector to sector.

Impact on CA Immo AG and its subsidiaries

The current situation has no impact on the accounting policies applied.

The annual financial statements have been prepared on the assumption that the CA Immo AG and its subsidiaries will be able to continue its business activities. From today's perspective, the CA Immo AG has sufficient liquidity and an unused credit line of €300M as at the balance sheet date to continue its business activities.

Property values depend not only on the development of general economic conditions and, in particular, rental prices, but also on yields in the property sector. The rise in general interest rates in recent years has led to a further increase in property yields and a decline in property values. The changed economic environment is also having an impact on the transaction markets and the market valuation of the company.

Nevertheless, the impact of current macroeconomic developments on the currently challenging property market environment cannot yet be fully assessed. Inflationary pressures, albeit easing, and related interest rate increases in recent years, together with other factors weighing on the global economy (notably the ongoing geopolitical conflicts in Ukraine and the Middle East as well as newly started customs regime of the USA), have increased the potential for increased market volatility.

The effects of geopolitical developments and the impact of developments on the stock and financial markets on the future asset, financial and earnings position of CA Immo AG cannot be conclusively assessed and are evaluated on an ongoing basis.

In the wake of Covid-19 pandemic and the war in the Ukraine, both interest rates and risk premiums for financing have risen rapidly. Despite a temporary fall in key interest rates, the CA Immo AG and its subsidiaries continue to be affected by

higher financing costs in a medium-term historical comparison. The financing strategy of the CA Immo AG is based on a balanced mix of secured and unsecured financings with the aim of minimising financing costs and interest rate risk while maximising the average maturity and flexibility.

Bank financing, bonds and promissory loans in the CA Immo AG and its subsidiaries are subject to financial covenants, which entitle some of the creditors to early termination or partial repayment in the event of a breach and some of which merely impose restrictions with regard to further borrowings or dividend distribution (“cash trap” clauses) on the respective subsidiary. Due to the ongoing challenging economic development, it cannot be ruled out that there may be violations of contractual conditions (financial covenants) in the future. Covenant violations are possible for secured properties of CA Immo AG and its subsidiaries due to further market value corrections, unplanned vacancies and rent losses. From today's perspective, a breach of the bond covenants appears unlikely. As of the reporting date 31.12.2024, no financial covenants of the CA Immo AG and its subsidiaries were breached.

2. Fixed assets

Intangible and tangible fixed assets

Intangible and tangible assets are stated at acquisition or production cost reduced by scheduled depreciation, if depreciable, and unscheduled depreciation, where required.

	from	Years to
Software	3	4
Fit-outs	5	10
Buildings	33	50
Other assets, office furniture and equipment	2	20

Scheduled depreciation is performed on a linear basis, with the depreciation period corresponding to useful life expectancy. Additions in the first half of the business year are subject to full annual depreciation, while additions in the second half are subject to half of the annual depreciation.

Unscheduled depreciation is only carried out where it is anticipated that permanent value impairments will occur. Reversal of impairments recognised in prior periods are recorded if the fair value is higher than the book value at the balance sheet date, but below amortised costs.

Financial assets

Shares in affiliated companies and investments are stated at acquisition costs less unscheduled depreciation.

Loans to affiliated companies are stated at acquisition costs less repayments made and unscheduled depreciation.

Unscheduled depreciation is only recorded if permanent impairment losses are expected to occur. A reversal of impairment losses recognised in prior periods is recorded if the fair value is considerably higher than the book value at the balance sheet date. The valuation is done by a simplified subsidiary valuation model based on the fair value of the respective property for IFRS purposes adjusted for other assets or liabilities of the subsidiary.

3. Current assets

Receivables are stated at nominal value. Identifiable default risks are considered by carrying out individual value adjustments. Interest receivables are recognised based on the agreed interest rates. Income from investments is recognised on the basis of shareholders' resolutions. In addition, a dividend resolved for 2023 and already distributed in the reporting period was recognised as at 31.12.2023.

Reversal of short-term assets impairments or the release of allowances are made when the underlying reasons for such decreases are no longer valid.

4. Deferred charges and deferred income

Prepayments are recorded under deferred charges. Additionally, the disagio of the bond is capitalised under this item and released over the redemption period, according to the effective interest rate method.

Cloud software solutions do not fulfil the criteria of a clearly identifiable asset due to the lack of control over the software. Costs for software development are deferred and recognised as an expense over the term of the contract.

Rent prepayments and investment allowances from tenants are shown under deferred income and will be released over the minimum lease term.

5. Deferred taxes

Deferred taxes are recognised in accordance with Art 189 par 9 and 10 in Austrian Commercial Code using the balance sheet approach and without discounting on the basis of the corporate tax of 23% (31.12.2023: 23%). Deferred taxes with a tax rate of 3% were also applied to deferred taxes of tax members, which themselves account for only 20% of group tax (instead of 23% corporate income). CA Immo AG records tax losses amounting to the maximum of a deferred tax liabilities surplus, taking into account the 75% threshold. A surplus of tax losses carried forward is not recognised.

6. Grants from public funds

The grants relate entirely to buildings and are released over the remaining useful life of the building.

7. Provisions

Provisions for severance payments for employees amount to 103.7% (31.12.2023: 124.4%) of the imputed statutory notional severance payment obligations at the balance sheet date. The calculation is performed using the PUC method, which is recognised in international accounting, based on an interest rate of 2.82% (31.12.2023: 3.38%) and future salary increases (including inflation rate) of 3.90% (31.12.2023: 8.20%) for employees without taking into account a fluctuation discount. For the computation of severance payments provisions, AVÖ 2018-P was used as actuarial basis. The period for build-up is until retirement, i.e. for a maximum of 25 years, or until the end of the contract for Management Board members. Interest as well as effects from the change in interest rate were recorded in "personnel expenses".

Tax and other provisions are made on a prudent basis, in accordance with anticipated requirements. They take into account all identifiable risks and not yet finally assessed liabilities.

8. Liabilities

Liabilities are stated at the amount to be paid.

9. Tax group

In business year 2005 a group and tax compensation agreement was concluded for the formation of a tax group within the meaning of section 9 of the Austrian Corporation Tax Act (KStG) effective from business year 2005. In the subsequent years this was expanded by additional group members or reduced by members leaving the group. The group is headed by CA Immo AG. In business year 2024 the tax group comprised 9 Austrian group companies (2023: 11), in addition to the group head entity.

The allocation method used by the CA Immo tax group is the distribution method where tax profits of a group member are offset against pre-group tax losses carried forward and the remaining profit of the group member taxed at a rate of 20% (in 2023: 21%), respectively up to a tax rate of 23% (in 2023: up to 24%) if the tax group has a profit. Losses carried forward of a group member are retained. In case of termination of the tax group or the withdrawal of a tax group member, CA Immo AG, as group head entity, is obliged to pay a final compensation payment for unused tax losses that have been allocated to the head of the group. These compensation payments are based on the fair value of all (national) prospective tax reductions, which the group member would have potentially realised, if it had not joined the tax group. Upon withdrawal of a tax group member or termination of the tax group, the final compensation payment will be determined through the professional opinion of a mutually appointed chartered accountant. As at 31.12.2024 the possible obligations against group companies resulting from a possible termination of the group, were estimated at €8,610K (31.12.2023: €12,980K).

Tax expenses in the profit and loss are reduced by the tax compensation of tax group members.

10. Note on currency translation

Foreign exchange receivables are valued at the purchase price or the lower exchange rate as at the balance sheet date. Foreign exchange liabilities are valued at the purchase price or the higher exchange rate as at the balance sheet date.

EXPLANATORY NOTES ON THE BALANCE SHEET AND INCOME STATEMENT

11. Explanatory notes on the balance sheet**a) Fixed assets**

The breakdown and development of fixed assets can be seen in the assets analysis in Appendix 1.

Tangible assets

Additions to property and buildings or assets under construction mainly relate to investments in Erdberger Lände. As at the balance sheet date, the tangible assets comprise 5 properties (31.12.2023: 6 properties). The acquisition/production costs of the buildings disposed in 2024 include capitalised interest in the amount of €133K.

In 2024 no impairment losses (2023: €66K) and no reversals of impairment losses (2023: €298K) were recorded.

Financial assets

The notes on affiliated companies can be found in Appendix 2.

Impairment losses on financial assets in the amount of €31,821K (2023: €175,031K) and reversals of impairment losses in the amount of €14,430K (2023: €620K) were recognised in 2024.

Book value of investments in affiliated companies amounts to €3,111,698K (31.12.2023: €3,004,939K). Current additions are the result of various shareholders' contributions. The disposals mainly relate to the termination/liquidation of 3 companies.

Loans to affiliated companies are made up as follows:

€1,000	31.12.2024	31.12.2023
Vaci 76Kft, Budapest	23,526	23,527
EUROPOLIS City Gate Ingatlanberuházási Kft, Budapest	12,650	12,650
Kilb Kft., Budapest	2,400	2,900
4P - Immo. Praha s.r.o., Prague	0	31,089
RCP Amazon, s.r.o., Prague	0	19,986
	38,576	90,152

Loans to affiliated companies to the value of €0K (31.12.2023: €51,075K) have a remaining term of up to one year.

b) Current assets

All receivables – as in the previous year – have a due date of less than one year. There is no exchangeable securitization issued in connection with receivables.

Trade receivables amounting to €698K (31.12.2023: €929K) include outstanding rent and invoiced operating costs.

Receivables from affiliated companies are made up as follows:

€1,000	31.12.2024	31.12.2023
Trade receivable (current re invoicings to affiliated companies)	1,224	1,655
Receivables from tax compensation	2,788	12,718
Receivables from dividends	0	58,400
Receivables from short-term loans	0	15,000
Other receivables	177	880
	4,189	88,653

Other receivables amounting to €2,857K (31.12.2023: €884K) mainly include receivables from income tax in the amount of €854K (31.12.2023: €854K) and receivables from banks in the amount of €1,998K (31.12.2023: €0K).

Cash and cash equivalents include fixed-term deposits of €275,456K (31.12.2023: €0K).

c) Deferred charges

€1,000	31.12.2024	31.12.2023
Disagio bonds	3,388	3,802
Other	1,453	1,223
	4,840	5,025

d) Deferred tax assets

Deferred taxes comprise the offsetting of deferred tax assets and deferred tax liabilities and are based on the differences between tax and corporate value approaches for the following (+ deferred tax assets / - deferred tax liabilities):

€1,000	31.12.2024	31.12.2023
Land and buildings	-3,522	-3,784
Ancillary bond expenses	4,022	2,850
Other loans ancillary expenses	567	858
Provisions for severance payments	35	49
Deferred income	2,816	3,459
Base for tax rate 23 %	3,918	3,432
Out of which resulted deferred tax assets	901	789
As at 31.12.	901	789

Movements in deferred taxes are presented below:

€1,000	2024	2023
As at 1.1. deferred tax assets	789	1,229
Changes affecting profit and loss for deferred taxes	112	-440
As at 31.12. deferred tax assets	901	789

e) Shareholders' equity

Share capital is equivalent to the fully paid in nominal capital of €774,229,017.02 (31.12.2023: €774,229,017.02). It is divided into 106,496,422 (31.12.2023: 106,496,422) bearer shares and four registered shares of no par value. Out of the nominal capital 9,341,683 treasury shares (31.12.2023: 8,780,037), each amounting to €7.27, thus totaling €67,914,035.41 (31.12.2023: €63,830,868.99), were deducted from shareholders' equity. The registered shares are held by SOF-11Klimt CAI S.à r.l., Luxembourg, an entity managed by Starwood Capital Group, each granting the right to nominate one member of the Supervisory Board. The Supervisory Board currently consists of two members elected by the Annual General Meeting as well as two members elected by the registered shares and two delegated by the works council.

The Management Board of CA Immobilien Anlagen AG resolved a 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 36th Annual General Meeting on 4.5.2023 ("Authorisation"). The volume totals up to 1,869,606 shares (representing approx. 1.76% of the current share capital of the company). The share buyback programme foresees share purchases via the stock exchange. The conditions for this purchase are based on the authorisation. In particular, the lowest amount payable on repurchase 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 repurchase. The maximum amount payable shall not be higher than the most recently published IFRS NAV per share. The share buyback programme began on 28.11.2024 and will end on 3.11.2025 at the latest. The buyback will be carried out for any purpose permitted by the resolution of the Annual General Meeting. A general key objective is to increase shareholder value. Until 31.12.2024, 561,646 shares had been acquired under the current programme. The highest consideration paid per share acquired was €24.50, while the lowest consideration paid per share acquired was €22.74. The weighted average consideration paid per share acquired was €23.52 and the total value of shares acquired amounted to €13,210,531 (excluding additional costs).

The total net profit of CA Immobilien Anlagen Aktiengesellschaft as at 31.12.2024 amounting to €454,845K (31.12.2023: €460,572K), is subject to dividend payment constraints in the amount of the deferred tax assets of €901K (31.12.2023: €789K).

As at 31.12.2024, there exists unused authority capital in the amount of €154,845,809.22, which can be utilized until 27.9.2028 at the latest, as well as contingent capital in the amount of €154,845,809.22 earmarked for servicing convertible bonds that can be issued in the future based on the authorization of the Annual General Meeting as of 4.5.2023 (contingent capital 2023).

The declared revenues reserves are tied and the book value corresponds to the nominal value of the treasury shares deducted from the share capital.

€1,000	31.12.2024	Changes	31.12.2023
Acquisition costs in share capital	67,914	4,083	63,831
Acquisition costs in revenue reserves	124,391	9,128	115,263
Acquisition costs treasury shares total	192,305	13,211	179,094
Adjustments reserves for treasury shares	-124,391	-9,128	-115,263
Tied revenue reserves for treasury shares	67,914	4,083	63,831

The requirement of the legal reserve up to 10% of the share capital is fulfilled.

f) Grants from public funds

The grants were given in previous years and refer to the construction of buildings having a net book value amounting to €232K (31.12.2023: €334K).

g) Provisions

Provisions for severance payment amount to €630K (31.12.2023: €527K) and include severance payment entitlements of company employees and Management Board members.

Tax provisions in the amount of €1,215K (31.12.2023: €860K) relate to provisions for corporate tax.

Other provisions are made up as follows:

€1,000	31.12.2024	31.12.2023
Premiums	8,788	8,467
Staff (vacation and overtime)	1,179	1,127
Investment bonus granted to tenants	522	0
Legal, auditing and consultancy fees	440	593
Construction services	388	689
Borrowing costs	0	420
Other	1,031	515
	12,348	11,811

Management Board and Long term incentive (LTI) programmes:

Short/Long term incentives programme of Management Board (STI/ Phantom Share Plan/ LTI)

The bonus payment for the Management Board consists of a Short-Term Incentive (STI) linked to non-financial and financial performance criteria with a single-year performance period and a Long-Term Incentive (LTI) in the form of performance share units with a five-year vesting period and a payout linked to the total shareholder return (Total Shareholder Return "TSR") at the end of the vesting period. The long-term incentive is part of the CA Immo Group long-term incentive remuneration programme that applies to Management Board members as well as to selected key employees of the company.

The short-term incentive is based on sustainable operational and qualitative targets and takes into account both financial and non-financial performance criteria. The short-term incentive is limited to 125% (200% until 30.6.2023) of the annual base salary. The amount of the short-term incentive actually paid depends on the percentage of target attainment (0%-100%). The latter is determined by the Remuneration Committee at the end of each financial year. Starting 1.7.2023, the short-term incentive is paid out in full in the following year as an annual bonus, based on target achievement.

Until 30.6.2023, the variable remuneration system for the Management Board was structured with one half of the variable remuneration as an annual bonus linked to the achievement of short-term targets set annually by the Remuneration Committee. The second half was based on the outperformance of the following indicators defined: return on equity (ROE), funds from operations (FFO) and NAV growth. The level of the bonus actually paid depended on the degree of target achievement, which was determined by comparing the agreed and actually achieved values at the end of each business year and set by the Remuneration Committee.

Up to and including 2022, half of performance-related remuneration takes the form of immediate payments (STI); the remaining 50% flowed into a long term incentive (LTI) model and were/will be paid in cash after a certain holding period. This (LTI) performance-related remuneration was converted into phantom shares (Phantom shares) on the basis of the average rate for the last quarter of the relevant business year. For the LTI tranches started until 2021, the payment of phantom shares is made in cash in three equal parts after 12 months, 24 months (mid term incentive) and 36 months (long term incentive).

The last tranche of this LTI programme (phantom share plan) expires in 2024 (payout in 2025). The LTI tranche 2023-2026 (performance shares) is paid out as a one-off payment after a four-year vesting period, subject to a cap of 250% of the target amount of the LTI. The tranche granted on the basis of this system expires in 2026 (payout in 2027). The conversion of the phantom shares is made at the average rate or in the case of the performance share plan at the volume weighted average price for the last quarter of the year preceding the payment year.

Long Term Incentive Programme (LTI) for managers and key employees

In order to promote a high level of alignment with the company's objectives, selected employees are entitled to variable remuneration in addition to their fixed salary, thus enabling them to participate in the company's success.

The long-term incentive programme (LTI) is revolving and does not involve any personal investment. The plan grants performance-related remuneration in the form of virtual shares in CA Immo AG. The final number of virtual shares is determined on the basis of performance criteria linked to the medium-term strategy and share performance. The target amount of the LTI is divided by the volume-weighted average CA Immo AG share price (= closing price on the Vienna Stock Exchange) over the 3-month period prior to 31.12. of the respective bonus year. This method is used to calculate the preliminary number of virtual shares. Based on the performance criteria measured at the end of the four-year performance period, the final number of virtual shares is determined. The LTI is generally determined as of 31.12. in the last year of the four-year performance period. Equal-weighted performance criteria for the LTI are Funds From Operations ("FFO") I and Relative Total Shareholder Return ("TSR") against the EPRA Nareit Developed Europe ex UK Index. Each tranche starts with a target value based on the executive's respective function, which would be received at the end of the term of the respective tranche if 100% of the targets were achieved. The amount allocated to a performance criterion is determined by comparing agreed targets with values actually achieved and expressed as a percentage. Allocation between the performance thresholds is linear. The final number of virtual shares is capped at 200% of the preliminary number of virtual shares. For the payout, the final number of virtual shares is multiplied by the volume-weighted average price of the last three months of the performance period. The resulting amount is paid out in cash, subject to a cap of 250% of the LTI target amount.

For this kind of share-based remuneration, which is settled in cash, the liability incurred is recognised over the vesting period as a provision in the amount of the attributable fair value. Until the debt is settled, the attributable fair value is determined afresh on every closing date and settlement date. All changes are recognised in the income statement in the relevant business year.

Performance Share Unit-Programme (PSU)

In 2023, the LTI for the Management Board and additionally for the selected employees was completely redesigned and respectively expanded, as part of PSU programme.

The aim of the new LTI is to align the interests of the Management Board and selected employees with those of the company's shareholders and to create an incentive for a long-term positive total shareholder return (TSR). Participants in the PSU

programmes are allocated performance share units (PSU), which represent a share of the potential profit share volume of the programme (€50M). The term (vesting period) is five years, with one third of the PSUs being vested on the third, fourth and fifth anniversary of the inception date. In addition, accelerated vesting may take place in special cases (e.g. dividend distributions of a certain amount, loss of control events). The starting reference price per PSU shall be the 6-months volume-weighted average share price at the Vienna Stock Exchange (ISIN AT0000641352), before the beginning of the program, with the VWAP as defined by Bloomberg as the trading benchmark calculated by dividing the total trading volume (sum of price/price times trading volume) by the total volume (sum of trading volumes), including each qualifying transaction ("6m-VWAP") at the inception day. The exit reference price per PSU shall be the 6m-VWAP preceding the end of the 5-year programme. The minimum total shareholder return (TSR) hurdle rate required for profit share pay-out under the LTI is 9% p.a., considering all dividends distributed to shareholders during the term of the programme. The profit share per PSU attributable to the holder of the PSU is 10% of the excess shareholder profits above the hurdle rate, as determined by the company appointed auditor.

The remuneration from this PSU programme is settled in cash and is based on the expected long-term return on equity, which is adjusted for random fluctuations and estimated based on historical volatility of the share. Until the debt is settled, the attributable fair value is determined afresh on every closing date and settlement date. The liability incurred is recognised over the vesting period as a provision in the amount of the attributable fair value. All changes are recognised in the income statement in the relevant business year.

h) Liabilities

31.12.2024 €1,000	Maturity up to 1 year	Maturity 1 - 5 years	Maturity more than 5 years	Total
Bonds	275,900	650,000	350,000	1,275,900
Liabilities to banks	14,507	28,780	27,929	71,216
Trade payables	290	61	0	351
Payables to affiliated companies	520	0	0	520
Other liabilities	13,457	3,246	358	17,061
Total	304,674	682,087	378,287	1,365,048

31.12.2023 €1,000	Maturity up to 1 year	Maturity 1 - 5 years	Maturity more than 5 years	Total
Bonds	175,000	1,000,000	0	1,175,000
Liabilities to banks	3,390	62,040	70,467	135,897
Trade payables	658	88	0	746
Payables to affiliated companies	3,068	0	0	3,068
Other liabilities	12,718	3,295	470	16,483
Total	194,834	1,065,423	70,937	1,331,194

In bonds, the maturities are accounted for based on the repayment date. In 2024, a nominal amount of €74,100K was repurchased from the bond 2020-2025 and cancelled by the stock exchange. The bonds item for 31.12.2024 comprises the following liabilities:

	Nominal value €1,000	Nominal interest rate	Issue	Repayment
Bond 2020-2025	275,900	1.00%	27.10.2020	27.10.2025
Bond 2018-2026	150,000	1.88%	26.09.2018	26.03.2026
Bond 2020-2027	500,000	0.88%	05.02.2020	05.02.2027
Bond 2024-2030	350,000	4.25%	30.10.2024	30.04.2030
	1,275,900			

Liabilities to banks comprise investment loans amounting to €33,904K (31.12.2023: €62,813K), which are secured by mortgages in the land register and pledge of bank credits, pledges of property insurance policies, blank bills of exchange including bill of exchange dedication as well as assignments of rental receivables and claims from derivative transactions, and a promissory loan in the amount of €36,500K (31.12.2023: €72,000K) plus accrued interest.

Trade payables item essentially comprises liabilities for consulting, maintenance, security deposits as well as general administrative costs.

The liabilities shown under payables to affiliated companies relate to trade payables amounting to €520K (31.12.2023: €2,448K). In 2024, there are no other liabilities to affiliated companies (31.12.2023: €620K).

Other liabilities are mainly made up of a promissory loan to insurance companies in the amount of €3,000K (31.12.2023: €3,000K) and accrued interest for bonds amounting to €9,180K (31.12.2023: €9,539K).

i) Deferred income

€1,000	31.12.2024	31.12.2023
Investment grants from tenants	2,816	3,459
Rent prepayments received	293	319
	3,109	3,778

j) Contingent liabilities

	Maximum amount as at 31.12.2024 1,000		Outstanding on reporting date 31.12.2024 €1,000	Outstanding on reporting date 31.12.2023 €1,000
Guarantees and letters of comfort in connection with sales made by affiliated companies	600,214	€	600,214	694,720
Guarantees for loans granted to affiliated companies	15,830	€	15,830	17,133
Guarantees in connection with sales made by other group companies	0	€	0	3,390
	616,044		616,044	715,243

The shares of in the following companies are secured by a pledge in favour of the financing banks of the subsidiaries:

- CA Immo Sienna Center sp. Z o.o., Warsaw
- CA Immo Warsaw Towers sp. Z o. o., Warsaw
- Visionary Prague, s.r.o., Prague

For claims of third parties against sold project companies, CA Immo AG is liable on the basis of subsequent liabilities in the amount of 40 % of any claim determined by a court (by way of a legally binding judgement).

Out of reported other receivables, an amount of €800K is pledged in favour of the financing banks of the subsidiary.

In connection with the disposals, marketable guarantees for coverage of possible warranty and liability claims exist and - where necessary - financial provisions were made.

Liability on the basis of letters of comfort issued by CA Immo AG for Group companies that sold properties in previous years generally ends with the liquidation of the Group companies. In some cases, an assumption of obligation by CA Immo AG may have been agreed as part of purchase agreements, which is then responsible directly from the respective purchase agreement.

In 2020, CA Immobilien Anlagen AG filed a first (partial) action for damages of €1M and later a second action for damages of approx. €1.9 bn both against the Republic of Austria and the federal state of Carinthia. These two actions were based on the criminal indictment against the former Austrian minister of finance Mr. Grasser and others for crimes in relation to the privatization of the of state-owned residential property companies (like BUWOG) in 2004 at the expense of CA Immo AG. In December 2020, the criminal court of first instance convicted Mr. Grasser and others, whereas their nullity complaints and the appeals are still pending. In November 2023, the civil court of first instance dismissed CA Immo AG's first action for damages of €1M due to limitation of claims. CA Immo AG successfully appealed and in June 2024 the appellate court determined – not yet legally binding - that CA Immo AG's claims are not time-barred. The Supreme Court will decide on the revision of the defendants. The second action is interrupted until a final judgment in the first proceedings. In December 2023, the Supreme Administrative Court decided that the second civil action for damages is not exempt from court fees (paid already in 2021). The complaint submitted to the European Court of Human Rights in this regard was rejected by the Court in February 2025.

As at 31.12.2024, CA Immo AG is the defendant in a total of four actions for avoidance. Three actions for avoidance relate to Annual General Meetings in previous financial years (the Annual General Meetings in 2021 and 2022 and the Extraordinary General Meeting in 2021). On 6.6.2024, CA Immo AG was served with an action for avoidance relating to the 37th Annual General Meeting on 2.5.2024. The actions for avoidance are mainly directed against resolutions in connection with the discharge of the Management Board and the Supervisory Board, elections to the Supervisory Board and the payment of additional dividends. The proceedings are partly in appeal proceedings and partly (again) in proceedings at first instance, whereby to date only procedural aspects (on the legal question of the plaintiff's capacity to be a party) have been at issue for the most part.

k) Liabilities from the utilisation of tangible assets

The lease-related liability from the utilisation of tangible assets not reported in the balance sheet is €782K (31.12.2023: €697K) for the subsequent business year and €1,695K (31.12.2023: €2,016K) for the subsequent five business years. The rental agreement for the office Rennweg/Mechelgasse 1 is concluded until 31.12.2026.

l) Details of derivative financial instruments - swaps

€1,000		Nominal value	Fixed interest rate as at	Interest reference rate	Fair value	thereof considered in the balance sheet
Start	End	31.12.2024	31.12.2024		31.12.2024	31.12.2024
06/2017	06/2027	9,948	0.79%	3M-EURIBOR	311	0
06/2017	06/2027	23,956	0.76%	3M-EURIBOR	750	0
		33,904			1,061	0

€1,000		Nominal value	Fixed interest rate	Interest reference	Fair value	thereof considered
			as at	rate		in the balance
Start	End	31.12.2023	31.12.2023		31.12.2023	sheet
						31.12.2023
06/2017	06/2027	10,188	0.79%	3M-EURIBOR	534	0
06/2017	06/2027	24,911	0.76%	3M-EURIBOR	1,299	0
08/2017	12/2029	27,715	1.12%	3M-EURIBOR	1,675	0
		62,814			3,508	0

The fair value corresponds to the value CA Immo AG would receive upon termination of the contract at the balance sheet date. The value would be received from the financial institution, with which the contract was signed. The quoted value is a cash value. Future cash flows from variable payments as well as discount rates will be calculated based on generally accepted financial models. For the valuation, inter-bank middle rates are used. Specific bid/ ask rates as well as other termination expenses are not included in the valuation.

12. Explanatory notes on the income statement

Gross revenues

The gross revenues are as follows:

By type

€1,000	2024	2023
Rental income from real estate	14,390	15,311
Operating costs passed on to tenants	3,911	4,462
Income from management services	7,801	8,798
Other revenues	783	895
	26,885	29,466

By region

€1,000	2024	2023
Austria	19,881	22,341
Germany	2,581	2,345
Eastern Europe	4,423	4,780
	26,885	29,466

Other operating income

The income from the disposal and write-ups of fixed assets relates to the sale of property in 2024 (2023: mainly increase of land value).

The revenues from the release of provisions refers to €453K costs for subsequent obligations from purchase agreements and €420K financing costs (2023: consulting expenses).

Other operating income of €2,325K (2023: €1,196K) results from a received contractual penalty of €1,500K and – as in the previous year – costs recharged and the release of the grants from public funds.

Staff expense

This item, totalling €14,729K (2023: €17,303K), includes expenses for the 66 staff members (2023: 67) employed by the company on average, calculated as full-time equivalents.

The expenses for retirement benefits are as follows:

€1,000	2024	2023
Pension fund contributions for Management Board members and senior executives	150	139
Pension fund contributions for other employees	81	82
	231	221

Expenses for severance payments dependent on remuneration and compulsory contributions are made up as follows:

€1,000	2024	2023
Change in provision for severance payments to Management Board members	114	57
Change in provision for severance payments to other employees	–12	4
Severance payments to Management Board members	0	1,525
Pension fund contributions for Management Board members and senior executives	109	144
Pension fund contributions for other employees	64	88
	275	1,818

Depreciation

€1,000	2024	2023
Depreciation of intangible fixed assets	94	204
Scheduled depreciation of buildings	6,249	6,197
Unscheduled depreciation of real estate	0	66
Depreciation of other assets, office furniture and equipment	135	205
Low-value assets	5	2
	6,483	6,674

Other operating expenses

Taxes, which do not fall under taxes on income are made up as follows:

€1,000	2024	2023
Real estate charges	136	140
Non-deductible input VAT	366	324
	502	464

Other expenses are made up as follows:

€1,000	2024	2023
Expenses directly related to properties		
Operating costs passed on to tenants	3,776	4,327
Own operating costs (vacancy costs)	780	1,055
Maintenance costs	801	875
Administration and agency fees	366	383
Other	183	121
Subtotal	5,906	6,761
General administrative costs		
Legal, auditing and consultancy fees	3,538	4,179
Administrative and management costs	2,683	2,084
Bond issue related expenses	2,511	0
Office rent including operating costs	791	785
Costs charged through	665	954
Advertising and representation expenses	559	586
Licence costs	395	378
Other fees and bank charges	340	1,047
Insurance general	242	305
Supervisory Board remuneration	104	82
Other	1,327	922
Subtotal	13,155	11,322
Total other operating expenses	19,061	18,083

Income from investments

This item comprises dividends paid from companies in Austria in amount of €100,233K (2023: €587,969K) as well as companies in Germany and Central Eastern Europe in amount of €3,227K (2023: €35,280K).

Income from loans from financial assets

This item comprises interest income from loans.

Income from repurchase of bonds

This item comprises the income from the partial repurchase of the nominal value of the 2020-2025 bond in the amount of €74,100K.

Other interest and similar income

€1,000	2024	2023
Interest income from derivative transactions	1,570	1,472
Profit from realisation of derivative transactions	1,533	0
Other	1,316	2,785
	4,420	4,257

Income from the disposal and revaluation of financial assets

€1,000	2024	2023
Write up due to increase in value	14,430	620
Sale of financial assets	0	99
Repayment of loans above book value	0	414
	14,430	1,133

Expenses for financial assets

€1,000	2024	2023
Depreciation of financial assets	31,821	175,031
Loss from disposal	1,507	11,956
	33,328	186,987
in contrast, dividends in the amount of	1,821	178,869

Interest and similar expenses

€1,000	2024	2023
Interest expenses for bonds	15,365	16,137
Interest expenses for bank liabilities for the financing of real estate assets	3,364	3,635
Interest expenses for other loans	2,964	3,949
Interest expenses in respect of affiliated companies	417	2,630
	22,110	26,351

Taxes on income

€1,000	2024	2023
Tax compensation tax group members	2,768	12,187
Corporate income tax	-1,237	-549
Deferred taxes	112	-440
Tax revenues	1,643	11,199

OTHER INFORMATION
13. Affiliated companies

CA Immobilien Anlagen AG, Vienna, is the main parent company of CA Immo Group. The consolidated financial statements are drawn up pursuant to International Financial Reporting Standards (IFRS) and the supplementary provisions of section 245a of the Austrian Commercial Code (UGB) and filed at the Vienna Commercial Court.

The main shareholder SOF-11Klimt CAI S.à.r.l., Luxembourg, is not obliged to prepare consolidated financial statements in Luxembourg and is not obliged to publish voluntarily prepared consolidated financial statements.

14. Corporate bodies of CA Immobilien Anlagen Aktiengesellschaft, Vienna**Management Board**

Keegan Viscius (from 1.11.2018)

Andreas Schillhofer (from 1.6.2019)

Total salary payments (excluding salary-based deductions) to Management Board members in office in the respective reporting year amounted in 2024 to €3,242K (2023: €5,661K). The salary-based deductions totalled €230K (2023: €312K). Total fixed salary components amounted to €1,156K (2023: €1,346K) and were made up of the base salary of €1,035K (2023: €1,116K), other benefits (in particular remuneration in kind for cars, expense allowances and travel expenses and holiday entitlements) of €42K (2023: €151K) and contributions to pension funds of €80K (2023: €79K). Variable compensation components amounted to €2,085K (2023: €2,090K). In 2024 there are no severance or special payments (2023: €2,225K).

As at the balance sheet date 31.12.2024, severance payment provisions for Management Board members totalled €546K (31.12.2023: €432K).

Towards former members of the Management Board (i.e. not in office in the reporting year) there were provisions from variable remuneration components from current LTI tranches still exist and these amount to €112K as at 31.12.2024 (31.12.2023: €494K). In the current financial year, variable remuneration of €332K (31.12.2023: €476K) was paid out to former members of the Management Board.

No loans or advances were granted to members of the Management Board.

As at 31.12.2024, based on the assumption of a 100% target achievement, provisions for Short Term Incentives (STI) amounting to €1,379K (31.12.2023: €1,684K) had been created for the Management Board. In addition, there were provisions for LTI programmes amounting to €2,908K as at the reporting date (31.12.2023: €2,786K).

Supervisory BoardElected by the General Meeting:

Torsten Hollstein, Chairman

Jeffrey G. Dishner, Second Deputy Chairman

Delegated by registered share:

Sarah Broughton (intended until 1.4.2025)

David Smith, First Deputy Chairman

Delegated by works council:

Georg Edinger

Sebastian Obermair

As at the balance sheet date, the Supervisory Board of CA Immo AG comprised two capital representatives elected by the Annual General Meeting, two capital representatives appointed by means of registered shares and two employee representatives.

In business year 2024 (for 2023), total remuneration of €75K (2023: €219K) was paid out including attendance fees of €15K (€71K in 2023). Moreover, expenditure of €81K was reported in connection with the Supervisory Board in business year 2024 (2023: €49K). Of this, cash outlays for travel expenses accounted for approximately €25K (2023: €4K) and other expenditure (including training costs and license costs) accounted for €39K (2023: €29K). Legal and other consultancy services accounted for €17K (2023: €16K). No other fees (particularly for consultancy or brokerage activities) and no loans or advances were paid to Supervisory Board members.

Total Supervisory Board remuneration of €71K for business year 2024 proposed to the Annual General Meeting on the basis of the same criteria (fixed annual payment of €30K per Supervisory Board member plus attendance fee of €1K per meeting, whereby the Chairman receives twice and his deputies one and a half times the fixed remuneration), taking account of the waiver of remuneration for Supervisory Board members appointed on the basis of registered shares or related to the Starwood Capital Group, respectively was taken into account in the financial statements as at 31.12.2024.

All business transactions conducted between the company and members of the Supervisory Board which oblige such members to perform services for the CA Immobilien Anlagen AG outside of their Supervisory Board activities in return for remuneration of a not inconsiderable value must conform to industry standards and be approved by the Supervisory Board. The same applies to contracts with companies in which a Supervisory Board member has a significant economic interest. David Smith and Jeffrey G. Dishner perform comprehensive management functions within Starwood Capital Group, as well as Sarah Broughton who left the Starwood Capital Group on 31.12.2024.

Starwood Capital Group (Starwood)

Since 27.9.2018, SOF-11Klimt CAI S.à r.l. is CA Immobilien Anlagen AG largest single shareholder. In the business year 2024, Starwood Capital Group (via its vehicle SOF-11Klimt CAI S.à r.l.) increased its stake in CA Immobilien Anlagen AG from around 59.83% of the share capital to around 62.47% through acquisitions on the stock exchange. As of 31.12.2024, SOF-11Klimt CAI S.à r.l. held 66,531,265 bearer shares and four registered shares of CA Immobilien Anlagen AG. SOF-11Klimt CAI S.à r.l. is a company controlled by Starwood Capital Group ("Starwood"). Starwood Capital Group is a private investment firm with a primary focus on global real estate.

15. Employees

The average number of staff employed by the company during the business year was 66 (2023: 67), calculated as full-time equivalents.

16. Auditor's remuneration

There is no indication of the auditor's remuneration for the business year pursuant to section 237 para 14 of the Austrian Commercial Code (UGB), as this information is contained in the consolidated financial statements of CA Immo AG.

17. Events after the balance sheet date

A contract for the sale of a property was signed at the end of January 2025.

The share buyback programme started in November 2024 was completed prematurely on 27.2.2025. Under this programme, 1,869,605 no-par value bearer shares were acquired, corresponding to 1.76% of the share capital. The highest consideration paid per share acquired was €24.50, the lowest consideration paid per share acquired was €21.50. The weighted average of the consideration paid per share acquired was €23.13 and the total value of the shares acquired was €43,252,102.76.

As at 27.2.2025, CA Immo AG therefore held 10,649,642 treasury shares (31.12.2024: 9,341,683 treasury shares), which corresponds to 10.0% of the total number of voting shares issued.

18. Proposal for the appropriation of net earnings

It is proposed to use part of the net retained earnings of €454,845,258.79 to pay a dividend of €1.00 per share, i.e. a total of €95,846,784.00, to the shareholders. The remainder of the net retained earnings in the amount of €358,998,474.79 is intended to be carried forward.

Vienna, 26.3.2025

The Management Board



Keegan Viscius
(CEO)



Andreas Schillhofer
(CFO)

ASSET ANALYSIS FOR THE BUSINESS YEAR 2024

	Acquisition and production costs as at 1.1.2024 €	Addition €	Disposal €	Transfer €	Acquisition and production costs as at 31.12.2024 €
I. Intangible fixed assets					
Software	3,378,850.52	0.00	5,731.50	0.00	3,373,119.02
	3,378,850.52	0.00	5,731.50	0.00	3,373,119.02
II. Tangible fixed assets					
1. Land and buildings					
a) Land value	28,421,927.58	0.00	212,945.84	0.00	28,208,981.74
b) Building value	239,243,754.42	1,462,291.55	34,135,049.56	164,503.83	206,735,500.24
	267,665,682.00	1,462,291.55	34,347,995.40	164,503.83	234,944,481.98
2. Other assets, office furniture and equipment	2,716,973.78	66,759.82	324,395.28	0.00	2,459,338.32
3. Prepayments made and construction in progress	164,503.83	0.00	0.00	-164,503.83	0.00
	270,547,159.61	1,529,051.37	34,672,390.68	0.00	237,403,820.30
III. Financial assets					
1. Investments in affiliated companies	3,261,462,194.97	129,223,001.67	51,737,533.20	0.00	3,338,947,663.44
2. Loans to related companies	90,151,587.84	0.00	51,575,156.86	0.00	38,576,430.98
3. Investments in associated companies	245,851.50	0.00	0.00	0.00	245,851.50
	3,351,859,634.31	129,223,001.67	103,312,690.06	0.00	3,377,769,945.92
	3,625,785,644.44	130,752,053.04	137,990,812.24	0.00	3,618,546,885.24

Accumulated depreciation as at 1.1.2024 €	Depreciation and amortisation in 2024 €	Write-ups in 2024 €	Accumulated depreciation disposal €	Accumulated depreciation as at 31.12.2024 €	Book value as of 31.12.2024 €	Book value as of 31.12.2023 €
3,267,555.47	94,105.47	0.00	5,731.50	3,355,929.44	17,189.58	111,295.05
3,267,555.47	94,105.47	0.00	5,731.50	3,355,929.44	17,189.58	111,295.05
1,226,583.04	0.00	0.00	0.00	1,226,583.04	26,982,398.70	27,195,344.54
91,631,874.75	6,248,872.83	0.00	5,292,478.60	92,588,268.98	114,147,231.26	147,611,879.67
92,858,457.79	6,248,872.83	0.00	5,292,478.60	93,814,852.02	141,129,629.96	174,807,224.21
2,179,965.53	140,402.27	0.00	306,577.32	2,013,790.48	445,547.84	537,008.25
0.00	0.00	0.00	0.00	0.00	0.00	164,503.83
95,038,423.32	6,389,275.10	0.00	5,599,055.92	95,828,642.50	141,575,177.80	175,508,736.29
256,523,412.51	31,821,077.92	14,430,000.00	46,664,533.20	227,249,957.23	3,111,697,706.21	3,004,938,782.46
0.00	0.00	0.00	0.00	0.00	38,576,430.98	90,151,587.84
0.00	0.00	0.00	0.00	0.00	245,851.50	245,851.50
256,523,412.51	31,821,077.92	14,430,000.00	46,664,533.20	227,249,957.23	3,150,519,988.69	3,095,336,221.80
354,829,391.30	38,304,458.49	14,430,000.00	52,269,320.62	326,434,529.17	3,292,112,356.07	3,270,956,253.14

INFORMATION ABOUT GROUP COMPANIES

Direct investments

Company	Registered office	Interest in %	Currency	Share capital	Profit/loss 31.12.2024 in 1,000	Shareholders' equity as at 31.12.2024 in 1,000	Profit/loss 31.12.2023 in 1,000	Shareholders' equity as at 31.12.2023 in 1,000
CA Immo d.o.o.	Belgrad	100	RSD	44,623,214	-11,679	-936	-7,914	10,743
Duna Irodaház Kft., Budapest	Budapest	100	HUF	277,100,000	-1,289,388	9,149,807	-872,019	12,220,654
Duna Termál Hotel Ingatlanfejlesztő Kft.	Budapest	100	HUF	391,000,000	-691,142	11,203,827	116,500	11,776,291
Duna Business Hotel Ingatlanfejlesztő Kft.	Budapest	100	HUF	452,844,530	-214,346	13,349,097	523,011	14,384,682
Kilb Kft., Budapest	Budapest	100	HUF	30,000,000	551,038	5,315,641	558,497	4,764,603
Millennium Irodaház Kft.	Budapest	100	HUF	997,244,944	-101,498	9,252,879	342,543	9,531,814
Váci 76Kft.	Budapest	100	HUF	3,100,000	45,948	6,613,250	1,001,992	6,567,302
CA Immo Invest GmbH	Frankfurt	50.5	EUR	50,000	-649	15,260	-743	15,909
DRG Deutsche Realitäten GmbH	Frankfurt	49.0	EUR	500,000	148	648	346	846
Visionary Prague, s.r.o.	Prague	100	CZK	200,000	-16,982	224,182	-42,309	241,165
CA Immo Bitwy Warszawskiej Sp. z o.o.	Warsaw	100	PLN	47,956,320	-48,198	77,320	-6,591	62,622
CA Immo P14 Sp.z.o.o	Warsaw	100	PLN	10,000	5,387	144,640	-10,554	139,253
CA Immo Saski Crescent Sp. z o.o.	Warsaw	100	PLN	140,921,250	-21,392	176,745	-4,698	163,959
CA Immo Saski Point Sp. z o.o.	Warsaw	100	PLN	55,093,000	6,044	107,754	-19,912	78,657
CA Immo Sienna Center Sp. z o.o.	Warsaw	100	PLN	116,912,640	-34,511	151,163	-13,681	148,955
CA Immo Warsaw Spire B Sp. z o.o.	Warsaw	100	PLN	5,050,000	8,801	259,193	-31,735	250,392
CA Immo Warsaw Spire C Sp. z o.o.	Warsaw	100	PLN	2,050,000	-6	243,934	10,339	239,616
CA Immo Warsaw Towers Sp. z o.o.	Warsaw	100	PLN	155,490,900	-6,973	148,605	1,757	162,579
CA Immo BIP Liegenschaftsverwaltung GmbH	Vienna	38.9	EUR	3,738,127	416	10,460	488	10,644
CA Immo International Holding GmbH	Vienna	100	EUR	35,000	73,397	1,801,607	111,724	1,826,910
CA Immo Konzernfinanzierungs GmbH	Vienna	100	EUR	100,000	10,128	405,267	6,676	308,139
CA Immo Rennweg 16 GmbH in Liqu.	Vienna	100	EUR	35,000	116	514	58,763	58,798

Information on participations for 2024 is based on preliminary figures in financial statements prepared according to local accounting standards.

MANAGEMENT REPORT
AS AT 31.12.2024

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GROUP STRUCTURE

CA Immo is a real estate company headquartered in Vienna with subsidiaries in Germany, Poland, the Czech Republic, Hungary and Serbia. The parent company of the Group is the listed CA Immobilien Anlagen Aktiengesellschaft, based in Vienna, whose main activity is the strategic and operational management of its domestic and foreign subsidiaries. The individual branches operate as largely decentralized profit centers. As at December 31, 2024, the Group comprised a total of 139 companies (31.12.2023: 145) with 254 employees (31.12.2023: 348). In full-time equivalents (FTE), the number of employees as at December 31, 2024 was 222.1 (December 31, 2023: 307.4). The decrease in employees and FTEs is mainly due to the sale of the subsidiary omniCon.

CA Immo's core competence is the development and management of high-quality prime office properties in core Europe with a focus on the German market, which accounts for around 68% of the total portfolio. The strategic business model is geared towards sustainable value creation, taking account of ecological, economic, social and legal dimensions. The company covers the entire value chain in the commercial real estate sector - from land preparation, land development and realization of the surrounding infrastructure to the construction and operation of new buildings.

In addition to the most important core markets of Berlin and Munich, CA Immo is also active in the cities of Frankfurt, Düsseldorf, Vienna, Prague and Warsaw. The markets of Budapest and Belgrade were classified as non-strategic markets as part of the strategic capital rotation program; the Management Board is authorised to initiate or carry out all relevant activities in connection with the market exit from these regions.

Additional contributions to earnings are generated through the preparation and realization of land reserves via the development business division. CA Immo either includes completed projects into its own portfolio or sells them to an end investor. The Group currently controls property assets of around €5.0 bn in Germany, Austria and Central and Eastern Europe (31.12.2023: €5.2bn).

Austria

The real estate is held in direct or indirect subsidiaries of CA Immobilien Anlagen AG. As at December 31, 2024, property assets of around €177m (31.12.2023: €241m) are also held directly by the parent company. As at the reporting date, the overall Austrian portfolio exclusively comprises investment properties and one property held for sale with a total book value of around €256m (31.12.2023: €347m).

COMPANIES BY REGION

Number of companies ¹⁾	31.12.2024	31.12.2023
Austria	11	12
- of which joint ventures	0	0
Germany	98	100
- of which joint ventures	22	22
Central and Eastern Europe ²⁾	30	33
- of which joint ventures	0	0
Group-wide	139	145
- of which joint ventures	22	22

¹⁾ Joint ventures in relation to consolidated companies.

²⁾ As at 31.12.2023, still including a holding company in the Netherlands as part of the Eastern European investments.

Germany

The operating platform for all of the Group's activities in Germany is CA Immo Deutschland GmbH, which has branches in Berlin, Frankfurt and Munich. In addition to existing properties, the company's property assets consist primarily of properties under construction or undeveloped plots and a portfolio of other real estate intended for trading or sale. The investment properties are largely held in direct investments and managed by DRG Deutsche Realitäten GmbH - a joint venture with the Austrian brokerage and property management company ÖRAG. Individual investment properties under development (for example in Munich and Mainz) are realized in joint ventures. Real estate development is managed by the Development department, which is part of CA Immo Deutschland GmbH and its direct subsidiaries and draws on in-house expertise.

Central and Eastern Europe (CEE)

In CEE, the strategic focus is also on prime office properties in the cities of Prague and Warsaw. The existing CEE property portfolio is held by direct or indirect CA Immo subsidiaries. All CEE properties are managed by the regional branches.

ECONOMIC ENVIRONMENT

ECONOMIC ENVIRONMENT

The International Monetary Fund (IMF) forecasts global gross domestic product (GDP) growth of 3.3% for 2025 and 2026, which is below the historical average of 3.7% between 2000 and 2019. This development indicates a continued slowdown in the global economy. Regionally, growth expectations for the United States have been revised upward due to strong consumer demand, a favorable labor market, and fiscal stimulus. In contrast, growth in the Eurozone remains subdued as high inflation and tight monetary policy weigh on consumption. In China, economic growth continues but at a slower pace than in the past due to challenges in the real estate sector, high debt levels, and structural adjustments. Emerging and developing countries are struggling with external financing difficulties, weakening export demand, and structural challenges that are dampening growth.

Inflation has eased worldwide but remains above pre-crisis levels. The IMF expects global inflation to decline to 4.2% in 2025 and 3.5% in 2026. In advanced economies, inflation is approaching central banks' 2% target more quickly, while in emerging and developing economies, it is declining more slowly, partly due to commodity price volatility. Central banks in major economies, such as the Federal Reserve and the European Central Bank (ECB), are cautiously easing monetary policy, with the pace and extent of rate cuts depending on further inflation data and economic indicators. In emerging markets, there is a mixed picture: while some countries have already implemented rate cuts, others are maintaining restrictive measures due to inflation-related uncertainties.

The IMF sees various risks that could weigh on the global economy. In the short term, geopolitical tensions pose a threat to trade flows and energy prices, while high interest rates put pressure on heavily indebted companies, and political uncertainties due to upcoming elections in major economies could lead to shifts in economic policy. In the medium term, slow productivity growth could dampen GDP expansion, climate change could threaten economic stability, and rising debt burdens in both developing and advanced economies will require sustainable fiscal strategies.

The IMF's Regional Economic Outlook from October 2024 analyses Europe's economic recovery following recent crises and shows that it has not yet reached its full potential. While growth is slowly recovering, uncertainties such as persistent core inflation, unclear economic policy directions, and geopolitical tensions are slowing progress.

Although inflation is declining, it remains persistently high, especially in the services sector. Central banks have already

begun cutting interest rates but must remain flexible in responding to economic developments to ensure stable monetary policy. At the same time, fiscal and financial policy faces significant challenges. High public debt following years of crisis requires careful consolidation to secure financial stability. New European fiscal rules aim to help reduce debt and ensure the sustainability of public finances. While banks are generally well-capitalized, risks remain, particularly in the commercial real estate sector.

Beyond these short-term challenges, Europe faces deeply rooted structural problems. Productivity growth is weak, particularly in Central, Eastern, and Southeastern Europe (CEE), where investment and structural reforms are lagging. Demographic changes and a growing shortage of skilled labor further complicate economic development. Greater integration of the European single market is seen as a key factor in boosting innovation and investment.

Additionally, the economic recovery remains subject to considerable risks. An escalation of geopolitical conflicts, particularly in Ukraine and the Middle East, could drive energy prices higher and increase economic uncertainty. Delays in urgently needed tax and structural reforms and the newly initiated US tariff regime could further dampen growth.

Compared to the previous quarter, seasonally adjusted GDP in the Eurozone remained unchanged in Q4 2024, while it increased by 0.1% in the EU. This is based on a preliminary flash estimate published by Eurostat, the statistical office of the European Union. In Q3 2024, GDP had grown by 0.4% in both regions. According to a preliminary estimate of the annual growth rate for 2024, based on seasonally and calendar-adjusted quarterly data, GDP increased by 0.7% in the Eurozone and 0.8% in the EU. Compared to the corresponding quarter of the previous year, seasonally adjusted GDP in Q4 2024 grew by 0.9% in the Eurozone and 1.1% in the EU, following +0.9% in the Eurozone and +1.0% in the EU in the previous quarter.

In December 2024, the seasonally adjusted unemployment rate in the Eurozone stood at 6.3%, up from 6.2% in November 2024 but down from 6.5% in December 2023. The unemployment rate in the EU was 5.9% in December 2024, up from 5.8% in November 2024 and down from 6.0% in December 2023.

Annual inflation in the Eurozone for January 2025 is estimated at 2.5%, up from 2.4% in December 2024. Among the main components of inflation in the Eurozone, "services" are expected to have the highest annual rate in January (3.9%, compared to 4.0% in December), followed by "food, alcohol, and tobacco" (2.3%, compared to 2.6% in December), "energy" (1.8%, compared to 0.1% in December), and "non-energy industrial goods" (0.5%, unchanged from December).

At the end of Q3 2024, the general government gross debt-to-GDP ratio in the Eurozone (ER20) stood at 88.2%, remaining unchanged from the end of Q2 2024. In the EU, the ratio also remained stable at 81.6%. Compared to Q3 2023, the public debt-to-GDP ratio in the Eurozone slightly decreased (from 88.4% to 88.2%), while in the EU, there was a slight increase (from 81.5% to 81.6%).

The seasonally adjusted general government deficit (fiscal balance) as a percentage of GDP stood at 2.6% in the Eurozone (ER20) and 2.9% in the EU in Q3 2024. Compared to Q2 2024, the deficit (as a percentage of GDP) decreased in both the Eurozone and the EU. In Q3 2024, total government revenue in the Eurozone amounted to 47.0% of GDP, up from 46.5% in Q2 2024, primarily due to an increase in absolute government revenues and growth in nominal GDP. In the EU, total government revenue in Q3 2024 was 46.4% of GDP, compared to 46.0% in the previous quarter.

In March 2025, the ECB Governing Council decided to cut the three key ECB interest rates by 25 basis points each. As of March 12, 2025, the deposit facility rate, the main refinancing rate, and the marginal lending facility rate will be 2.50%, 2.65%, and 2.90%, respectively. The decision to lower the deposit facility rate - through which the ECB steers its monetary policy - reflects the Governing Council's updated assessment of inflation prospects, underlying inflation dynamics, and the strength of monetary policy transmission.

Recent inflation data suggest that the disinflation process is progressing well. Inflation has largely evolved in line with expectations of ECB experts. The latest projections closely align with previous inflation outlooks. Most indicators of underlying inflation suggest that inflation will sustainably stabilize around the target level. Due to the previous interest rate cuts by the ECB Governing Council, borrowing costs for businesses and private households are gradually becoming more affordable. At the same time, financing conditions remain restrictive, partly because monetary policy remains tight and previous interest rate hikes continue to affect the stock of outstanding loans. As a result, some maturing loans are being refinanced at higher interest rates. The economy continues to face headwinds, but rising real incomes and the gradually diminishing effects of restrictive monetary policy are expected to support a recovery in demand over time.

The Governing Council is determined to ensure that inflation stabilises sustainably at its 2% medium-term target. Especially in current conditions of rising uncertainty, it will follow a data-dependent and meeting-by-meeting approach to determining the appropriate monetary policy stance. In particular, the Governing Council's interest rate decisions will be based on its assessment of the inflation outlook in light of the incoming

economic and financial data, the dynamics of underlying inflation and the strength of monetary policy transmission. The Governing Council is not pre-committing to a particular rate path.

Christine Lagarde, President of the ECB, commented at the press conference on the latest monetary policy decisions: "The risks to economic growth remain tilted to the downside. An escalation in trade tensions would lower euro area growth by dampening exports and weakening the global economy. Ongoing uncertainty about global trade policies could drag investment down. Geopolitical tensions, such as Russia's war against Ukraine and the conflict in the Middle East, remain a major source of uncertainty as well. Growth could be lower if the lagged effects of monetary policy tightening last longer than expected. At the same time, growth could be higher if easier financing conditions and falling inflation allow domestic consumption and investment to rebound faster. An increase in defence and infrastructure spending could also add to growth."

PROPERTY MARKETS

MARKET ENVIRONMENT

The economic environment in Germany, Austria, and the CEE region remains challenging, with stagnation in Germany and weak productivity weighing on growth. While European activity shows signs of improvement, sentiment remains subdued due to weak demand and fading employment expectations, particularly in the industrial sector.

Unemployment remains low at the cost of weak wages and overcapacity. Inflation continues to decline toward the ECB's 2% target, paving the way for multiple rate cuts in 2025. The real estate sector remains under pressure, though expectations of monetary easing may support investment sentiment going forward. Political uncertainty persists, with upcoming elections and geopolitical risks, including potential trade tensions with the U.S. While macroeconomic conditions may ease slightly, the outlook remains uncertain.

TRANSACTION MARKETS IN GERMANY, AUSTRIA AND CEE

The transaction market for commercial real estate remained challenging in 2024. Elevated financing costs and diverging dynamics in different real estate segments concluded in low market activity compared to long term averages. Capital values in the German markets saw some recovery compared to 2023 fueled by rental growth and stabilizing yields. Austria and CEE were negatively impacted or remained flat due to slower rental growth.

Prime office yields remained flat towards the end of 2024 across most markets. Berlin and Munich are the first markets that saw a yield compression by 20 basis points at the end of the year. All other markets had either a flat yield development (Duesseldorf, Frankfurt and Vienna) or a slight increase of 15-25 basis points (Warsaw, Prague and Budapest) compared to 2023.

Office investment volumes seem to have troughed and 2024 was showing a significant growth of transactions in comparison to the previous year. Total investment volumes improved in all markets except Vienna in 2024. This was also true for the office segment, with the exception of Budapest, Vienna and Berlin. The four most important German CA Immo markets recorded an increase to just over €3.2bn (+49% year-on-year). In total, office investment markets in CEE and Austria also rebounded in 2024. While the transaction volume of €2.6bn (+31% year-on-year) did not increase as much as in Germany, the 2023 results were also not as severely impacted as in the case of the German markets.

OFFICE MARKETS IN GERMANY, AUSTRIA AND CEE

Demand

Demand for office space, measured in terms of net take-up (newly leased space excl. lease renewals) amounted to 2.90m sqm in 2024 across CA Immo's main markets; and therefore, remained virtually unchanged compared to 2023. Net absorption (change in occupied space) has severely declined to negative 476,000 sqm in 2024 (decline from 101,000 sqm in 2023) driven entirely by the German markets, illustrating how efficiency seeking became a driving force of the market.

The most significant decline in letting activity on an aggregated basis was observed in the consumer services & leisure, manufacturing and public sectors, while demand from financial services has significantly improved.

Rents

Prime rents in the main CA Immo markets continued to rise in 2024, albeit at a very uneven pace. Munich has been showing the most substantial growth, outperforming the other German markets with €57.00 per sqm (+21% year-on-year). Prime rents in Frankfurt reached €49.00 per sqm (+3% year-on-year), Berlin reached €44.50 per sqm (+1% year-on-year) and €45.00 per sqm in Duesseldorf (+13% year-on-year).

In the CEE region and in Austria, prime rents remained rather flat except for Prague. Prime rents for offices in Vienna reached €28.00 per sqm (0% year-on-year), while in Budapest and Warsaw they amounted to €25.00 per sqm and €27.00 per sqm respectively (both 0% year-on-year). The prime rent in Prague reached €29.50 per sqm (+7% year-on-year).

The trend of average rents rising more slowly than prime rents continued in 2024.

New supply and vacancy

In 2024, 1.0m sqm of new office space has been delivered to the four most important German markets (–12% compared to the previous year). Only Duesseldorf and Frankfurt recorded an increase in the supply of new office space.

New office supply in CEE and Austria has grown slightly to 0.36m sqm in 2024 (+15% year-on-year), with only Prague adding less space than the year before.

Current forecasts predict only a moderate increase in completions for 2025 and beyond. This is particularly pronounced in the German markets, as macroeconomic challenges and tighter financing conditions weigh on the sector.

Lower completion volumes in Germany were not able to compensate the fall in net absorption and vacancy rates rose because of this development. Vacancy rates in Berlin and Munich rose to 7.3% and 8.5% respectively. Duesseldorf reached the highest vacancy among the German markets with 12.2%. On the other hand, increased demand in Frankfurt led to a slight decrease of the vacancy rate to 10.4% towards the end of the year, despite higher new deliveries compared to 2023.

While deliveries were comparatively higher in CEE and Austria, demand held up better than in Germany. This resulted in only modest vacancy increases in most markets. Vacancy rates in Prague (7.4%) and Warsaw (10.6%) remained flat while a steady delivery pipeline pushed vacancy in Budapest to 14.1%. Vienna was the only market, where vacancy was reduced in the last year and stood at around 3.4%.

OFFICE MARKET DEVELOPMENT IN CA IMMO MARKETS

	2024	2023	Change in %/ bps
Berlin			
Take-up in sqm	611,900	611,000	0.1%
Completions in sqm	461,300	485,200	-4.9%
Vacancy rate in %	7.27	6.60	67 bps
Prime rent in €/sqm net	44.50	44.00	1.1%
Prime yield in %	4.80	5.00	-20 bps
Duesseldorf			
Take-up in sqm	229,000	281,500	-18.7%
Completions in sqm	102,600	56,900	80.3%
Vacancy rate in %	12.20	10.80	140 bps
Prime rent in €/sqm net	45.00	40.00	12.5%
Prime yield in %	5.10	5.10	0 bps
Frankfurt am Main			
Take-up in sqm	345,800	348,100	-0.7%
Completions in sqm	191,600	141,700	35.2%
Vacancy rate in %	10.43	10.21	22 bps
Prime rent in €/sqm net	49.00	47.50	3.2%
Prime yield in %	5.10	5.10	0 bps
Munich			
Take-up in sqm	626,400	457,500	36.9%
Completions in sqm	256,200	447,200	-42.7%
Vacancy rate in %	8.45	6.75	170 bps
Prime rent in €/sqm net	57.00	47.00	21.3%
Prime yield in %	4.60	4.80	-20 bps
Budapest			
Take-up in sqm	214,771	352,000	-39.0%
Completions in sqm	103,636	102,834	0.8%
Vacancy rate in %	14.13	13.31	82 bps
Prime rent in €/sqm net	25.00	25.00	0.0%
Prime yield in %	7.00	6.75	25 bps
Prague			
Take-up in sqm	315,697	238,902	32.1%
Completions in sqm	70,351	98,355	-28.5%
Vacancy rate in %	7.36	7.17	18 bps
Prime rent in €/sqm net	29.50	27.50	7.3%
Prime yield in %	5.60	5.40	20 bps
Vienna			
Take-up in sqm	158,597	175,000	-9.4%
Completions in sqm	86,400	55,700	55.1%
Vacancy rate in %	3.37	3.50	-13 bps
Prime rent in €/sqm net	28.00	28.00	0.0%
Prime yield in %	5.00	5.00	0 bps
Warsaw			
Take-up in sqm	398,856	433,582	-8.0%
Completions in sqm	104,351	61,187	70.5%
Vacancy rate in %	10.56	10.38	18 bps
Prime rent in €/sqm net	27.00	27.00	0.0%
Prime yield in %	6.00	5.85	15 bps

Source: CBRE Research, Q4 2024

PROPERTY ASSETS

The CA Immo Group divides its core activity into the business areas of letting investment properties and developing real estate. In both of these business areas, CA Immo specialises in commercial real estate with a clear focus on office properties in capital cities, in the centre of Europe with an emphasized focus on Berlin and Munich. The aim is to focus on high-quality and highly profitable prime office properties. CA Immo generates additional revenue in the development sector through the development, construction and utilization of land reserves.

CA IMMO GROUP'S PROPERTY ASSETS

As a result of the sales activities CA Immo has decreased the value of its property assets in 2024 by –4% to €5.0bn (2023: €5.2bn). Of this figure, investment properties account for €4.2bn (86% of the total portfolio), property assets under development represent €0.5bn (9%) and short-term properties (incl. properties intended for trading or sale). €0.3bn (5%). With a proportion of 68% of total property assets, Germany is the biggest regional segment.

PORTFOLIO OF CA IMMOBILIEN ANLAGEN AG

Property assets directly held by CA Immobilien Anlagen AG represent a rentable effective area of 76,505 sqm (2023: 99,962 sqm). As at the balance sheet date, these assets comprised five investment properties in Austria with a market value (including prepayments made and construction in progress) of €141.575K (€174,972K on 31.12.2023). This portfolio generated rental income of €14,390K in 2023 (€15,311K in 2023).

Lettings

An approximate of 16,490 sqm of floor space was newly let or extended in 2024 (18,890 sqm in 2023). Of this, around 3,980 sqm relates to extensions or renewals of existing contracts. The economic occupancy rate in the portfolio is around 98% (2023: 86%).

Investments

In 2024, the company invested €1,462K in its asset portfolio (€1,267K in 2023).

Disposals

In the 2024 financial year, one property of CA Immobilien Anlagen AG was sold (ViE in Vienna).

RESULTS

KEY FIGURES FROM THE INCOME STATEMENT

CA Immo recorded a –6% increase in **rental income** to €14,390K in 2024 (€15,311K in 2023). Operating expenses passed on to tenants decreased as well by –12% from €4,462K in 2023 to €3,911K in 2024. **Management revenue** for services provided to subsidiaries decreased by –11% year-on-year to €7,801K (€8,798K in 2023). As a result, this led to a –9% decrease in **gross revenues** to €26,885K (€29,466K in 2023), distributed as follows: Austria 74%, Germany 10% and 16% in CEE.

Other operating income decreased substantially to €26,407K (€1,762K in 2023). In 2024 there were no write-ups made (2023: €298K). Income from the reversal of provisions amounted to €1,059K (€198K in 2023) and mainly relates to subsequent obligations from purchase agreements and financing costs. The other operating income of €2,325K (2023: €1,196K) resulted from cost transfers, insurance proceeds and the reversal of deferred income from public grants.

Personnel expenses decreased by –15% from €–17,303K in 2023 to €–14,729K in 2024. In 2024, the company employed 66 staff members on average (67 staff members in 2023).

Depreciation on intangible fixed assets and tangible fixed assets totalled €–6,483K (€–6,674K in 2023). In the financial year 2024 no impairment losses (2023: €66K) were recognised on real estate.

Other operating expenditures totalled €–19,563K (€–18,547K in 2023). Of this, an amount of €–502K was attributable to tax expense. The prior-year comparative amounted to €–464K. Other expenses directly related to properties stood at €–5,906K (€–6,761K in 2023). An amount of €–13,155K (€–11,322K in 2023) was spent on general administrative costs such as project-related legal, auditing and consulting fees, advertising and marketing or administrative management costs.

As a result, the developments described above led to a positive **operating result** of €12,518K compared to €–11,296K in the previous year.

The company received **income from investments** totalling €103,461K (€623,249K in 2023) via subsidiary dividend distributions. This item was offset by expenses

linked to financial assets (write-downs on equity holdings) of €–33,328K compared to €–186,987K in 2023, of which €1,821K due to dividend distributions (€178,869K in 2023).

Income of €2,551K (€5,773K in 2023) was generated from loans granted to subsidiaries. The partial repurchase of the nominal value of the 2020-2025 bond in the amount of €74,100K resulted in income of €2,072K. The item **other interest and similar income** stood at €4,420K (compared to €4,257K in 2023).

Income from the disposal and revaluation of financial investments amounted to €14,430K (€1,133K in 2023) and include write-ups on investments in affiliated companies amounting to €14,430K (€620K in 2023).

Interest expense decreased in total by –16% to €–22,110K (€–26,351K in 2022). Interest for bank loans or **real estate financing** were €–3,364K (€–3,635K in 2023). The commitment interest for other bank financing amounted to €–857K (€–852K in 2023). Expenses for derivative transactions were €0K (€0K in 2023). Interest costs in respect of affiliated companies increased from €–2,630K in 2023 to €–417K in 2024. The largest amount, totalling €–15,365K, are concern interest costs for bonds; last year, this figure stood at €–16,137K.

Due to the factors outlined above, the **financial result** decreased by –83% to €71,496K (€421,074K in 2023). **Earnings before taxes** stood at €84,014K (against €409,778K in 2023). After taking into account **taxes on income** of €1,643K (€11,199K in 2023), the annual **net profit** as at 31 December 2023 stands at €85,656K, compared to €420,977K on 31 December 2023 (–80%). After taking into account the allocation to reserve from retained earnings in connection with the buyback of treasury shares of €13,211K (2022: €–50,963K) and the profit carried forward from the previous year in the amount of €382,399K (€90,559K in 2023) the annual financial statements of CA Immobilien Anlagen AG show a **net profit** of €454,845K (€460,572K in 2023).

Proposed dividend for 2023

For the 2024 financial year, the Management Board proposes a dividend of €1.00 per share entitled to dividends. On this basis, we will propose a dividend distribution of €1.00 per share at the Annual General Meeting to be held on May 5, 2025. The amount distributed in excess of the

basic target of 70% of FFO I reflects the ongoing successful sales activities as part of the strategic capital rotation program. Based on the closing price on December 31, 2024 (€23.32), the dividend yield is around 4.3%. The proposal for the appropriation of profits reflects the current assessment of the Management Board and Supervisory Board.

Cash-flow

In the year under review, cash-flow from operating activities (operating cash-flow plus changes in net working capital) stood at €150,782K (€543,503K in 2023). Cash-flow from investment activities was €-10,048K (€58.843K in 2023) and cash-flow from financing activities was €-50.745K (€-679.819K in 2023).

BALANCE SHEET ANALYSES

Assets

CA Immobilien Anlagen AG's **total assets** declined year-on-year from €3,582,264K as at 31 December 2023 to €3,610,614K as at 31 December 2024.

Fixed assets decreased from €3,270,956K as at 31 December 2023 to €3,292,112K on 31 December 2024. Fixed assets accounted for 91% of total assets on 31 December 2024 (91% on 31.12.2023). Intangible assets, which solely comprise EDP software, decreased to €17K (€111K on 31.12.2023). The company's **property assets** at the balance sheet date comprised a total of five properties in Austria with a book value of €141,130K (€174,972K on 31.12.2023). **Tangible fixed assets** recorded a decrease of -19% totalled €141,575K (€175,509K on 31.12.2023). In 2024, like in the previous year, no impairment losses and no write-ups were recognized on property, plant and equipment.

Financial assets increased by 2% to €3,150,520K (€3,095,336K on 31.12.2023). As of the balance sheet date, the book value of investments in affiliated companies stood at €3,111,698K (€3,004,939K on 31.12.2023). The additions result from shareholder contributions. The disposals mainly result from the termination/liquidation of three companies.

Current assets showed a increase by 2% from €305,493K as at 31 December 2023 to €312,760K on 31 December 2024. **Receivables** recorded an decrease of -91% to €7,745K (€90,466K on 31.12.2023). On 31 December 2024, the company has **cash and cash equivalents** of €305,016K (€215,027K on 31.12.2023).

Liabilities

As at the balance sheet date **shareholders' equity** decreased to €2,228,033K (€2,233,760K on 31.12.2023). The equity ratio on the key date was approximately 62% (62% on 31.12.2023). Equity covered 68% of fixed assets (68% on 31.12.2023).

Provisions amounted to €14,193K (€13,198K on 31.12.2023). An amount of €8,788K was recognized for bonus payments (€8,467K on 31.12.2023).

Liabilities increased from €1,331,194K at the end of 2023 to €1,365,048K as at 31 December 2024. The proportion of unsecured financing at the Group parent company level has significantly grown since the company was rated investment grade in 2015. Four CA Immo corporate bonds (including two green bonds) were trading on the unlisted securities market of the Vienna Stock Exchange and partly on the regulated market of the Luxembourg Stock Exchange (Bourse de Luxembourg) as of the balance sheet date. The total nominal value of the corporate bonds amounted to €1,275,900K (€1,175,000K on 31.12.2023).

The bonds and promissory loans provide unsecured financing at Group parent company level; they are on equal footing to one another and to all other unsecured financing of CA Immobilien Anlagen AG. All bond conditions contain a loan-to-value (LTV) covenant. The bonds issued in 2020 and 2024 contain two further covenants relating to the secured financing volume and the Group's interest rate coverage.

Liabilities to banks comprise investment loans and promissory loans amounting to €71,216K (€135,897K on 31.12.2023).

DEVELOPMENT OF SHAREHOLDERS' EQUITY

€1,000	31.12.2023	Change Treasury share reserve	Dividend payments	Annual result	Addition to reserves	31.12.2024
Share capital	710,398	−4,083	0	0	0	706,315
Tied capital reserves	998,959	0	0	0	0	998,959
Retained Earnings	63,831	4,083	0	0	0	67,914
Net profit	460,572	0	−78,173	85,656	−13,211	454,845
Total equity	2,233,760	0	−78,173	85,656	−13,211	2,228,033

FINANCIAL PERFORMANCE INDICATORS

The strategic focus of CA Immo's business activities is the long-term increase in the value of the company. This is accompanied by key financial indicators, which are important instruments for identifying the factors that contribute to a sustained increase in the value of the company and quantifying these factors for the purposes of value management.

The key financial performance indicator is **total shareholder return (TSR)**. It indicates the gross return that an investor/shareholder earns when he buys a share and holds it for a certain period of time. It is therefore made up of the price gains/losses plus dividends paid out in the period between buying and selling a share.

Another important financial performance indicator is the net income generated on the company's average equity (**return on equity or RoE**). The aim is to generate a figure higher than the calculated cost of capital, thus generating shareholder value. Based on the negative consolidated result, RoE 2024 is in negative territory and therefore below the target value. The decrease compared to the previous years was mainly driven by the negative property revaluation result. Nevertheless, with the successful strategy implementation of recent years and strong positioning of the CA Immo Group, the ground was prepared for generating a return on equity over the long term, and one that exceeds the cost of equity (see the "Strategy" section).

Other quantitative factors used to measure and manage our shareholders' long-term return include NAV per share growth, operating cash flow per share, and Funds from Operations (FFO I and FFO II) per share (please refer to the table above and "Balance Sheet" and "Key Figures per Share" in the flap of the annual report).

NON-FINANCIAL PERFORMANCE INDICATORS

As the financial indicators ultimately represent the success achieved in the operating real estate business, they are preceded by a number of other performance indicators, including non-financial indicators, that are essential for measuring and managing the operating business performance:

– **Occupancy rate** is an indicator for the quality and management success of the portfolio. The occupancy rate (by sqm) of CA Immobilien Anlagen AG in the portfolio remained at around 93% (around 89% as at 31 December 2023). Further information can be found in the section on investment properties.

– **Vacancy rate** shows the ratio of unlet space to the total area of the property portfolio and therefore plays an important role in terms of the return to be generated. The higher the vacancy rate, the lower the rental income. The property portfolio of CA Immobilien Anlagen AG had a vacancy rate of around 7% as at 31 December 2024 (31 December 2023: around 11%).

– **WAULT - Weighted Average Unexpired Lease Term** (to break) is a key indicator in the commercial real estate sector. It provides information on the average remaining lease term of the property portfolio and amounted to 4.7 years at CA Immobilien Anlagen AG as at 31 December 2024 (31 December 2022: 4.7 years).

– **Location quality and infrastructure** are decisive for the marketability of the properties. The majority of the Group's office stock is located in central business locations (CBD) in central European capitals.

– **Sustainability certification:** CA Immo has prioritized the development of sustainable buildings for its portfolio to enhance overall building quality. As part of its sustainability strategy, the company also seeks transparent, internationally comparable, and objective certification for its core existing properties. This commitment

ensures high standards across the portfolio (additional information can be found in the Sustainability report).

–**Local presence and market knowledge:** a decentralised organisational structure with our own branches in the core markets ensures efficient management.

–**Energy Performance:** CA Immo actively enhances the energy performance of its buildings to reduce the CO₂ emission intensity of its investment portfolio, thereby increasing its overall quality and attractiveness. Key measures include improving energy efficiency, implementing renovation and modernization initiatives, transitioning gradually to renewable energy sources, and integrating newly completed, sustainably developed projects into the portfolio.

The non-financial performance indicators relating to environmental, employee and social issues as well as human rights and the fight against corruption and bribery are presented and explained in detail in the “ESG report”.

ENVIRONMENT AND SOCIAL ASPECTS

CA Immo is an investor, developer and manager of high-quality office properties. The CA Immo Group's ESG commitment includes goals, corresponding strategies and measures to achieve these goals, comprehensive voluntary reporting and a commitment to comply with various established environmental, social and governance (ESG) standards. The Group Management Board is responsible for the Group-wide, holistic implementation of sustainability in the corporate strategy and for ensuring compliance.

Impacts, risks and opportunities arising from CA Immo's business activities

Based on the materiality analysis conducted by the CA Immo Group, the most relevant ESG risks and opportunities are those related to climate change adaptation (physical risks) and the transition to a climate-neutral economy (transitional risks). These are listed below.

In the context of climate change adaptation, both acute and recurrent weather events can cause physical damage and adverse effects to buildings. This damage can result in increased operating costs, repair and maintenance work, and even temporary closure or loss of value for the building. This has particular implications for portfolio management.

In addition, climate and energy regulatory changes aimed at reducing emissions or enforcing higher efficiency standards may result in compliance costs, higher construction and financing costs, or reduced availability and marketability of debt, and may adversely affect the value of buildings (transition risks). At the same time, energy efficiency improvements and the expansion and use of renewable energy represent potential opportunities, as they reduce operating costs, increase property values and appeal to tenants who value sustainability and cost efficiency. These issues affect both the portfolio management and project developments. In addition, the concept of green finance enables lower financing costs and better availability of debt capital for buildings with a good energy and climate balance, which also has a positive impact on the portfolio management and project developments.

In order to assess the portfolio's exposure to physical climate risks, a comprehensive risk and vulnerability analysis was conducted in accordance with the EU's Adaptation to Climate Change taxonomy. The climate risk analysis was carried out on a location-specific basis, taking into account chronic and acute risks, as well as risks related to temperature and wind, and water and land. The focus of the assessment was on short-term, current risks as well as on the time horizon up to 2100. In the final step, appropriate adaptation solutions that already exist in the affected buildings or in their surroundings were analyzed in relation to these climate risks. The result of the analysis shows that there are currently no properties in the CA Immo Group portfolio that are exposed to significant physical risks, as appropriate adaptation solutions have already been implemented.

With respect to climate-related transition risks, the risk assessment is based on the following regulations and benchmarks, among others: On the one hand, the provisions of the new version of the EU Buildings Directive, which came into force in 2024 and must be transposed into national law by the member states by 2026. The directive sets out steps and guidelines for improving the energy efficiency of buildings, based in part on energy performance certificates. In addition, the EU Emissions Trading Scheme (EU ETS), which is expected to be extended to the building and transport sectors from 2027 (EU ETS-2) and will price Scope 1 emissions from fossil fuels (e.g. gas and oil heating), serves as a basis for risk assessment. Third, the decarbonization benchmark CRREM (Carbon Risk Real Estate Monitor), which pro-

vides national decarbonization paths for the building sector in line with the 1.5°C scenario for the years 2030 and 2050, is used to identify and assess buildings with an increased risk of stranded assets.

Employees

As an employer, CA Immo has been locally anchored in its markets for many years and employs almost exclusively local staff in its international branches. CA Immo

generally employs staff on full-time, permanent contracts. In addition to the requirements of labour law, a large number of employee-related regulations have been defined in cooperation with the Austrian and German works councils as part of company agreements. Detailed information on all social aspects in connection with the company's own workforce can be found in the Group Management Report (chapter "Sustainability Report").

OVERVIEW OF EMPLOYEES OF THE CA IMMO GROUP BY SEGMENT¹⁾

	Number of employees						Share	Entries /	New hires ³⁾	Fluctu-
	31.12.2024	31.12.2023	Change	31.12.2024	31.12.2023	2024 Ø	Women	Exits		ation ⁴⁾
	HC	HC	in %	FTE	FTE		in %	2024	2024	2024
									in %	in %
Austria	79	80	-1	65.6	65.4	80.8	59	9/10	11	12.4
Germany/Switzerland ²⁾	120	209	-89	106.2	189.3	120.6	53	12/17	10	14.1
CEE	55	59	-4	50.3	52.8	56.8	69	1/5	2	8.8
Total	254	392	-94	222.1	307.4	258.2	59	22/32	9	12.4

¹⁾ Headcounts (HC), of which around 44 part-time employees (PTE), incl. 18 employees on leave; excl. 24 employees of joint venture companies; the calculations for this table are based on the GRI guidelines (GRI 401-1). Full Time Equivalents (FTE)

²⁾ The figures for 2023 include 77 employees of omniCon Gesellschaft für innovatives Bauen mbH, Germany, and 7 employees of omniCon Gesellschaft für innovatives Bauen mbH, Basel (as of December 31, 2023). From 2024, these are no longer shown because the companies were sold as part of a management buyout effective January 31, 2024.

³⁾ New hires: Entries 2024/ average number of employees 2024 (Headcount)

⁴⁾ Fluctuation: staff leaving in 2024 / average number of employees in 2024 (Headcount)

INFORMATION ACC. SECTION 243A UGB (AUSTRIAN COMMERCIAL CODE)

SHARE CAPITAL & SHAREHOLDER STRUCTURE

The share capital of CA Immobilien Anlagen AG amounts to €774,229,017.02 on the balance sheet date, divided into four registered shares and 106,496,422 ordinary bearer shares with a pro rata amount of the capital stock of €7.27 each. The bearer shares are listed on the Prime Market of the Vienna Stock Exchange (ISIN: AT0000641352).

With a stake of around 62.47% as of December 31, 2024 (66,531,269 bearer shares and four registered shares), SOF-11Klimt CAI S.à r.l., Luxembourg, a company managed by Starwood Capital Group, is CA Immo's largest shareholder. Starwood Capital Group is a private investment company with a focus on global real estate investments. The holders of the four registered shares are each entitled to appoint one member to the Supervisory Board, with restrictions on the number of members appointed arising from Section 88 AktG (Austrian Stock Corporation Act). The remaining outstanding shares in CA Immo are in the free float of institutional and private investors who each hold a stake below the statutory reporting threshold of 4%. Since 1.1.2024, an asset management agreement has been in place with a company of the Starwood Capital Group in a German Group company of CA Immo where services are provided by CA Immo at market rate. The terms and conditions of the business relationship are documented and monitored on an ongoing basis. Further information on the structure of the shares and shareholder rights can be found in the corporate governance report, which is available online on the company's website at www.caimmo.com/en/cg-bekanntnis.

CAPITAL DISCLOSURES

At the 36th Annual General Meeting on 4May 2023, the Management Board was authorized, with the approval of the Supervisory Board, to increase the capital stock (also in several tranches and with the possible exclusion of subscription rights) by up to €154,845,809.22 (around 20% of the current capital stock) by issuing up to 21,299,286 no-par value bearer shares in return for cash or non-cash contributions.

At the same Annual General Meeting, the Management Board was authorized, with the approval of the Supervisory Board, to issue convertible bonds up to a total nominal amount of €653,621,839.12 until 3May 2028 at the latest, with which conversion and/or subscription rights to up to 21,299,286 bearer shares in the company with a pro rata amount of the capital stock of up to €154,845,809.22

(contingent capital 2023), also in several tranches, and to determine all other conditions, the issue and the conversion procedure for the convertible bonds. The convertible bonds can be issued against cash contributions and also against contributions in kind. Shareholders' subscription rights have been excluded (direct exclusion). Convertible bonds may only be issued in accordance with this authorization if the sum of the new shares for which conversion and/or subscription rights are granted with such convertible bonds does not exceed 20% of the company's capital stock at the time this authorization is granted.

As at 31 December 2024, there is unused authorized capital of €154,845,809.22, which can be utilized until 27 September 2028 at the latest, as well as conditional capital of €154,845,809.22 to service convertible bonds, which can be issued in the future on the basis of the authorization of the Annual General Meeting on 4May 2023 (conditional capital 2023).

SHARE BUYBACK

At the 36th Annual General Meeting on 4May 2023, the Management Board was authorized in accordance with Section 65 para. 1 no. 8 and para. 1a and para. 1b AktG for a period of 30 months from the date of the resolution, i.e. until 3 November 2025 at the latest, to acquire treasury shares in the company to the maximum extent permitted by law with the approval of the Supervisory Board. The consideration to be paid for the repurchase may not be lower than 30% below and not higher than 10% above the average, unweighted closing price on the stock exchange on the ten trading days preceding the repurchase. The Management Board must determine the other buyback conditions, whereby the acquisition may be carried out via the stock exchange, by means of a public offer or in another legally permissible and appropriate manner, i.e. also off-market and/or by individual shareholders and excluding the right to tender shares on a pro rata basis (reverse subscription right). The authorization may be exercised in whole or in part or in several partial amounts and in pursuit of one or more purposes by the company, its affiliated companies (Section 189a no. 8 UGB) or for their account by third parties. The repeated exercise of this authorization is also permitted. The Management Board was also authorized, with the approval of the Supervisory Board, to resell the acquired treasury shares in any legally permissible manner without a further resolution by the Annual General Meeting and to determine the conditions of sale or to withdraw the treasury shares.

Based on the resolution of the Annual General Meeting on 4 May 2023, the Management Board of CA Immobilien Anlagen AG resolved on 11 November 2024 to carry out a buyback program for treasury shares in accordance with Section 65 para. 1 no. 8 AktG. The volume amounts to up to 1,869,606 shares (this corresponds to around 1.76% of the company's current capital stock). The share buyback program provides for the purchase of shares via the stock exchange. The conditions for these purchases are based on the authorization. In particular, the consideration to be paid for the repurchase must be within the range of the authorization resolution of the Annual General Meeting and may not be lower than a maximum of 30% below and not higher than a maximum of 10% above the average, unweighted closing price on the stock exchange on the ten trading days preceding the repurchase. Furthermore, the maximum equivalent value shall not be higher than the most recently published IFRS NAV per share. The buyback program began on 28 November 2024 and will end on 3 November 2025 at the latest. The buyback will be carried out for any purpose permitted by the resolution of the Annual General Meeting. A general key objective is to increase shareholder value.

A total of 561,646 treasury shares were acquired in 2024. As at 31.12.2024, CA Immo therefore held 9,341,683 treasury shares, corresponding to around 8.77% of the total number of voting shares issued.

The share buyback programme was completed on 27.02.2025. In total, 1,869,605 bearer shares (ISIN: AT0000641352) were purchased, corresponding to approximately 1.76% of the share capital. The highest price paid per share was €24.50, and the lowest was €21.50. The weighted average price paid per share was €23.13, and the total value of the acquired shares amounted to €43,252,102.76. At the end of the buyback programme, CA Immo held 10,649,642 of its own shares (as of December 31, 2024: 9,341,683 treasury shares), which corresponds to 10.00% of the total number of issued shares.

Details of the transactions carried out as part of the share buyback programs are published on the company's website (www.aimmo.com/share-buyback).

INFORMATION ON THE MANAGEMENT AND SUPERVISORY BOARDS

In accordance with the Articles of Association, the Management Board of CA Immo consists of one, two or

three persons. The age limit for Management Board members is set in the Articles of Association at the age of 65. The duration of the last term of office as a Management Board member ends at the end of the Ordinary General Meeting following the 65th birthday. The Supervisory Board consists of a minimum of three and a maximum of twelve members. Supervisory Board members delegated by means of registered shares can be removed at any time by the persons entitled to delegate them and replaced by others. The provisions of the Articles of Association regarding the duration of the term of office and the election of replacements do not apply to them. The remaining Supervisory Board members are elected by the Annual General Meeting. The age limit for Supervisory Board members is set in the Articles of Association at the age of 70. Supervisory Board members leave the Supervisory Board at the end of the Annual General Meeting following their 70th birthday. The Annual General Meeting decides on the removal of members of the Supervisory Board with a majority of at least three quarters of the votes cast (Article 21 of the Articles of Association).

"CHANGE OF CONTROL" REGULATIONS

As a result of the Remuneration Policy for the Management Board and Supervisory Board, which was also newly adopted in 2023, the new Management Board contracts concluded in the financial year 2023 contain commitments for benefits following a change of control ("change of control" provisions) as part of the LTI program. The details are set out in section 2.3.2. of the Remuneration Policy, which can be accessed online (www.aimmo.com/en/remuneration).

Section 5 (4) of the Terms and Conditions of the Green Bond 2024-2030 issued in October 2024 stipulates that in the event of a change of control - as defined in the Terms and Conditions - bondholders have the right to demand that the issuer redeem all or part of its bonds at the redemption amount or, at the issuer's discretion, purchase them (or arrange for them to be purchased). The capital market prospectus dated October 28, 2024 is available in English at <https://www.aimmo.com/en/investor-relations/bonds/corporate-bonds/green-bond-2024-2030/>.

COMMITMENT TO COMPLIANCE WITH THE AUSTRIAN CORPORATE GOVERNANCE CODE

Compliance with the legal provisions applicable on the target markets of CA Immo is a matter of particular concern to us. The Management Board and Supervisory Board are committed to compliance with the Austrian Corporate Governance Code and thus to transparency and the principles of good corporate management. The Austrian Corporate Governance Code is available on the website of the Austrian Working Group for Corporate Governance at www.corporate-governance.at. The rules and recommendations of the Austrian Corporate Governance Code in the version applicable for the 2024 financial year (from January 2023) are implemented almost without restriction. There are deviations with regard to C-Rules No. 2 (right of appointment to the Supervisory Board) and No. 45 (board functions in competitor companies). The evaluation of the C-Rules of the Austrian Code of Corporate Governance for the financial year 2024 carried out by Ernst & Young Wirtschafts-prüfungsgesellschaft m. b. H. found that the declaration of conformity issued by CA Immo accurately reflects the implementation of the recommendations of the Austrian Code of Corporate Governance. The Corporate Governance Report is also available on the company's website (www.caimmo.com/en/cg).

OUTLOOK

MARKET ENVIRONMENT

Global economic growth is expected to remain below the historical average, with the U.S. showing stronger performance while the Eurozone faces sluggish growth. Inflation is gradually easing, but still above pre-crisis levels. Central banks are cautiously loosening monetary policies, but risks such as geopolitical tensions, high debt, and slow productivity growth continue to weigh on the global economy. In the Eurozone, growth remains weak, and unemployment has slightly increased. At the same time, growth could be higher if easier financing conditions and falling inflation allow domestic consumption and investment to rebound faster. An increase in defence and infrastructure spending could also add to growth.

The weakening of real estate investment markets and declining property values as a result of high inflation and the rapid rise of interest rates presents challenges to the industry as a whole. We continue to operate in an uncertain market environment, with transaction markets that continue to be characterised by relatively low liquidity, longer decision-making lead times, and shifting preferences across occupiers, investors, and lenders, all impacting the performance of our, and our competitors, businesses. At the same time, prime office properties in central locations have performed comparatively stably in recent months, with significantly lower increases in vacancy rates and sustained growth in prime rents, particularly in the German core markets of CA Immo. Furthermore, the continuing sharp decline in new construction activity is likely to have a positive impact on future demand for prime office properties in good locations and offer opportunities for providers of premium office space in the coming years.

STRATEGIC PRIORITIES

In view of these fundamental macroeconomic changes, we will continue to focus on securing and increasing our competitiveness and resilience. In doing so, we set the strategic priorities:

Focus on profitability

- Drive performance through prime portfolio quality and less dilution from low returning assets.
- Reduce vacancy and capture rent reversion.
- Continued operational efficiency and improved margins via process improvement and structural cost savings.

Accelerate non-core disposals

- Increase critical mass and economies of scale in Berlin and Munich.
- Dispose assets that do not fit location, specification, technology, certification, sustainability, and earnings potential.
- Potential further market exits in the course of continuous portfolio optimisation.

Simplify business model

- Continued outsourcing of non-value add activities.
- Structural consolidation as geographic footprint shrinks.

Maintain balance sheet

- Continuously improve capital structure and maintain IG financial policy.

Accretive re-investment

- Organic growth through continued profitable development.
- Offset declining earnings from sales with profitable development income/gain.

Return capital to shareholders

- Share buyback of up to 10% of total share capital completed.
- Distribute proceeds from non-core sales via dividends.

Select external investment

- Maintain critical mass, grow asset base in key markets (Berlin, Munich) through select external investment.
- Focus on higher value add development / redevelopment opportunities.

KEY BUSINESS FACTORS

Key factors that may influence the business development planned for 2025 include:

- Economic developments in the regions in which CA Immo is active and the effects of these on demand for rental premises and rental prices (core indicators include GDP growth, employment and inflation).
- The development of general interest rate levels.
- The financing environment as regards the availability and cost of long-term financing with outside capital (both secured financing from banks on property level and unsecured capital market financing on group level), and accordingly the development of the market for real estate investment, price trends and their impact on the valuation of the CA Immo portfolio.
- The speed at which planned development projects are realised will also depend on the market factors outlined above and the availability of necessary debt and equity.
- Impact of flexible and hybrid forms of work ("work-from-home") on the demand for office real estate.
- Political, fiscal, legal and economic risks, transparency and the development level on our real estate markets.

DIVIDEND

CA Immo intends to maintain its profit-oriented dividend policy. The amount of the dividend is based on the profitability, growth prospects and capital requirements of the CA Immo Group. At the same time, a continuous payout ratio of around 70% of recurring earnings (FFO I) is

intended to maintain the continuity of the dividend development.

For the 2024 financial year, the Management Board proposes a dividend of €1.00 per share entitled to dividends at the Annual General Meeting to be held on May 5, 2025. The amount distributed in excess of the basic target of 70% of FFO I reflects the ongoing successful sales activities as part of the strategic capital rotation programme. Based on the closing price on December 31, 2024 (€23.32), the dividend yield is around 4.3%. The proposal for the appropriation of profits reflects the current assessment of the Management Board and Supervisory Board.

RESEARCH AND DEVELOPMENT

Technological and social change continues to transform the office environment and the knowledge-based economy. To (re-)develop office properties today in such a way that they can be efficiently and profitably managed in future, CA Immo monitors changes to working processes and corporate requirements in terms of premises; at the same time, it trials new technical solutions along with space and building concepts on selected development projects. The current focus is on new requirements with regard to hybrid and flexible working environments of the future, digitalisation and sustainable office space management.

CA Immo also actively participates in relevant platforms for the real estate sector (for details on our memberships, please see the ESG report).

RISK MANAGEMENT REPORT

RISK MANAGEMENT AT CA IMMO

Successful management of existing and emerging risks is crucial to the sustainable economic success of CA Immo and the achievement of strategic goals. In order to exploit existing market opportunities and harness the potential for success they offer, risks must also be borne to an appropriate extent. Risk management and the internal control system (ICS) therefore form an integral part of the Group's corporate governance, which is understood as a principle of responsible corporate management.

CA Immo's risk management system is based on the following elements:

- Risk culture: CA Immo's reputation is central to our identity and our business success. Compliance with established principles of corporate governance and our value management (Code of Ethics, Code of Conduct) is therefore a matter of course. For CA Immo, risk culture means creating risk awareness and consciously addressing risks in day-to-day business – both for management and for each individual employee.
- Risk strategy: The risk strategy describes the handling of risks resulting from the corporate strategy and business model of CA Immo. It sets out the framework for the type, extent and appropriateness of risks and thus reflects the company's own definition of a 'sensible' approach to risk.

Strategic alignment and risk tolerance

The Management Board, with the involvement of the Supervisory Board, determines the strategic orientation of the CA Immo Group and the nature and extent of the risks that the Group is prepared to assume in order to achieve its strategic goals. The Management Board is supported by the Risk Management Department in assessing the risk landscape and developing potential strategies to increase long-term stakeholder value. In addition, an internal risk committee has been set up with representatives from all divisions and the Chief Financial Officer, which meets quarterly or, if necessary, in special meetings. The aim of this committee is to additionally establish a regular, cross-functional valuation of the Group's risk situation, including the initiation of any necessary measures. This is intended to ensure that the company's orientation is optimized against the background of available alternatives.

Identification of risks and valuation

At CA Immo, the opportunity/risk situation is assessed on a quarterly basis by the risk committee and every six months as part of reports prepared on the basis of the risk committee's findings, among other things. Risk evaluation takes place both at individual property and project level and at (sub)portfolio level. Early warning indicators such as rental forecasts, vacancy analyses, continuous monitoring of lease terms and termination options as well as continuous monitoring of construction costs for project realizations are included. Scenarios relating to the value development of the real estate portfolio, exit strategies and liquidity planning supplement risk reporting and increase planning certainty. CA Immo takes account of the precautionary principle in that multi-year planning and investment decisions cover the entire time horizon of capital expenditure.

In addition, CA Immo now carries out an annual inventory and evaluation of individual risks according to content, impact and probability of occurrence. An annual update is also carried out with regard to the estimated impact on the result, assets and liquidity of CA Immo ('extent of damage') and the probability of occurrence within a year. Measures and controls already implemented are taken into account in order to determine the net risk. This data serves the Management Board as a basis for determining the level and type of risk it deems acceptable in the pursuit of strategic goals. Once the Executive Board has approved the strategy, it is incorporated into the Group's three-year plan and helps to communicate the Group's risk appetite and expectations both internally and externally.

CA Immo's risk policy is specified by a series of guidelines. Compliance with these guidelines is continuously monitored and documented by means of control and management processes. Risk management is implemented on a binding basis at all levels of the company. The Management Board is involved in all risk-related decisions, takes risk-related aspects into account in its decisions and bears overall responsibility. Decisions are made at all levels in accordance with the principle of dual control. As an independent department, Internal Audit audits the operational and business processes; external experts are consulted if necessary. It is not bound by instructions when reporting and evaluating the audit results.

Evaluation of the functionality of risk management

The effectiveness of risk management is assessed annually by the Group auditor in accordance with the requirements of C-Rule 83 of the Austrian Code of Corporate Governance. The results are reported to the Management Board and the Audit Committee.

RISK BEARING CAPACITY ANALYSIS

In FY 2024, a risk aggregation model was created for the first time to calculate key figures for the overall scope of risk - value at risk (VaR) - and derived parameters such as risk-bearing capacity.

Risk aggregation (using Monte Carlo simulation) is the method used to determine the overall scope of risk resulting from the quantified individual risks, taking into account possible combination effects and stochastic dependencies.

The VaR is a strategic risk indicator that quantifies the extent of possible financial losses (risk exposure), e.g. within a company's risk portfolio over a certain period of time at a certain confidence level (e.g. 0.95, i.e. 95%).

The risk-bearing capacity results from the relationship between the risk coverage potential (e.g. equity and/or liquidity) and the VaR and relates to a possible development that could jeopardize the company's existence.

The result of the risk-bearing capacity analysis shows sufficient risk-bearing capacity as at the reporting date. Further optimization of the risk aggregation model is planned for FY 2025.

KEY FEATURES OF THE INTERNAL CONTROL SYSTEM (ICS)

CA Immo's internal control system encompasses all principles, procedures and measures designed to ensure the effectiveness, efficiency and propriety of accounting and compliance with the relevant legal provisions and corporate guidelines. Taking management processes into account, the ICS is integrated into the individual business processes. The aim is to prevent or detect errors in accounting and financial reporting and thus ensure that they are corrected at an early stage. Transparent documentation enables the processes for accounting, financial reporting and auditing activities to be presented. All operational areas are integrated into the accounting process. Responsibility for implementing and monitoring the ICS

lies with the relevant local management. The managing directors of the subsidiaries are required to evaluate and document compliance with the controls through self-audits. The effectiveness of the ICS is reviewed on a random basis by Group Internal Audit and the efficiency of the business processes is continuously evaluated. The results of the audit are reported to the respective management, the CA Immo Management Board as a whole and the audit committee at least once a year.

INVESTMENT PROPERTY RISKS

Risks arising from the market environment and portfolio composition (portfolio risk)

The economic success of CA Immo depends in part on the development of the real estate markets relevant to the Group. Key factors influencing economic development include the global economic situation as a whole, rental price trends, the rate of inflation, the level of national debt and interest rates. In the office real estate segment, factors such as economic growth, industrial activity, the unemployment rate, consumer confidence and other elements relevant to economic development also play a key role. All of these factors are outside the company's sphere of influence. They could have a negative impact on the entire European economy and thus also on economically strong nations such as Germany and Austria or have a negative impact on the financial and real estate sector as a whole. Any negative change in the economic situation could result in a decline in demand for properties, which in turn could affect the occupancy rate, property values or the liquidity of properties. Economic instability and limited access to debt and equity financing can lead to possible defaults by business partners and a general slowdown in market activity. If the real estate investment market lacks liquidity, there is a risk that it may not be possible to sell individual properties or only at unattractive conditions.

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

The overall economic development forecast for the current financial year in key CA Immo markets is stagnant to slightly recessive. Due to high energy prices by global standards, the effects of the war in Ukraine and the associated trade restrictions, EU regulatory pressure and an expansion of the US-initiated customs regime, many companies are facing increasing challenges in terms of international competitiveness.

The entire Group could be significantly impacted by these macroeconomic developments. Any such negative change in these or similar factors relating to the economic situation may lead to a decline in demand for both the Group's properties for sale and those let, thereby adversely affecting the Group's letting levels or the liquidity of the Group's properties. Due to the current uncertain macroeconomic situation in Europe, it is possible that the real estate market in the countries in which the Group operates will continue to develop unfavorably for the Group. This could result in rental income falling or being lower than expected or the occupancy rate of the Group's properties being lower than expected. Depending on further market and interest rate developments, rising capital costs may also necessitate additional value adjustments at CA Immo level.

In view of the risks outlined above, CA Immo regularly reviews its own **property valuations**. Following an almost complete external valuation of the Group's portfolio in the fourth quarter of 2024, the values for the property assets as at the reporting date of December 31, 2024 were adjusted on the basis of binding purchase agreements and external valuations. Taking into account the current exceptional market conditions and the current low level of transactions, a high degree of caution must be applied to property valuations. Further information on the changes in fair values can be found in the "Property valuation" section.

CA Immo counters market risk through broad diversification across various countries. CA Immo counters **country risk** by concentrating on strategic core markets with local branches and its own employees on the ground, and by adjusting regional allocation within the core markets. The focus here is on cities that exhibit long-term structural trends such as increasing urbanization, positive demographic change and structural supply shortages, as well as high investment liquidity. Market knowledge, ongoing evaluation of the strategy, continuous monitoring of the portfolio and targeted portfolio management as part of

strategic decisions (e.g. definition of exit strategies, medium-term planning for sales) enable a timely response to economic and political events.

CA Immo prevents any **transfer risk** through the targeted repatriation of liquid funds from investment markets with weaker credit ratings. Active portfolio management is designed to prevent **concentration risks** and maintain a balanced portfolio structure. CA Immo currently operates in Germany, Austria and selected CEE markets. With a share of around 68% of the total portfolio, Germany is currently CA Immo's largest single market. CA Immo is part of the EPRA Developed Europe Index, which supports capital market positioning and the overall rating. The aim is to achieve an aggregate EBITDA contribution of more than 50% from Germany, Austria and Poland. In terms of asset classes, CA Immo concentrates on modern, high-quality office properties with a focus on prime inner-city locations. The development business area primarily develops high-quality office properties for its own portfolio. It also develops land and, to a lesser extent, construction projects with other types of use such as residential, which are generally sold following successful development or completion.

Individual investments should not permanently exceed 5% of total property assets. Exceptions are possible subject to approval. At the balance sheet date, only the existing building ONE in Frankfurt falls into this category. The concentration risk in relation to **individual tenants** is manageable: as at December 31, 2024, 29% of rental income was generated by ten top tenants. With a share of around 6% of total rental income, KPMG followed by PricewaterhouseCoopers with 3,7% were the largest single tenants in the portfolio. In general, no more than 5% of total annual rental income should be attributable to single tenants over a longer period of time, although tenants with excellent credit ratings (AAA/AA) may be an exception. The following applies to **single-tenant buildings**: such scenarios should be avoided unless the tenant's credit rating is classified as excellent (AAA/AA). Single-tenant scenarios are defined as cases in which more than 75% of the annual rental income (individual property level) is attributable to a single tenant. In principle, rental income from single-tenant properties may not exceed 20% of total annual rental income. In addition, the average lease term for single-tenant properties should be more than ten years.

Other risk concentrations resulting from factors such as the portfolio of several properties with a fair value of more than €100m in the same city, the sector mix of tenants, the identity of contractual partners, suppliers or lenders, etc., which cannot be effectively measured or limited in quantitative terms, are subject to regular review.

Political and economic developments in countries in which CA Immo operates also have a significant impact on **occupancy rates** and rent defaults. If the Group is unable to extend expiring leases on favorable terms and to find suitable creditworthy tenants or retain them on a long-term basis, this impairs the earning power and fair value of the properties concerned. The creditworthiness of a tenant, especially during an economic downturn, can fall in the short or medium term, which can affect rental income. In critical situations, the Group may decide to reduce rents in order to maintain an acceptable occupancy rate.

All of CA Immo's core markets continued to experience a challenging operating environment due to the current economic conditions and the effects of the Russia/Ukraine conflict, characterized in particular by a significant slowdown in transaction activity. If there is also a significant slowdown in letting activity, longer marketing and vacancy periods for units that have not been let can also be expected in the future. As demand for office space is primarily dependent on macroeconomic developments, it remains to be seen how office space turnover will develop in the 2025 financial year. This is particularly relevant for Germany, where the majority of CA Immo's existing portfolio is located and for which the majority of economists forecast extremely weak GDP growth in 2025. Although the trend towards flexible or hybrid working ("work-from-home") has now become established, it remains unclear how this trend will affect demand for office properties in the medium term. It cannot be ruled out that the trends towards flexible office space rentals and co-working could have an even greater impact on the office market in the future.

CA Immo counters the risk of rent defaults by analyzing the property portfolio, tenant structure and cash flow, among other things, and carries out various analysis scenarios to assess the risks. A case-by-case assessment is always required here. Thanks to targeted monitoring and proactive measures (e.g. requiring security deposits, checking tenants for creditworthiness and reputation), the

Group's **rent default risk** has remained at a low level despite the recent negative impact of the pandemic on individual tenants. All outstanding receivables are valued on a quarterly basis and adjusted according to their risk content. A default risk was adequately taken into account in the recognition of the property value. By far the majority of the Group's rental agreements contain value protection clauses, mostly with reference to the country-specific consumer price index. As a result, the amount of income from such rental agreements and from new rentals is heavily dependent on inflation.

In the letting market, **competition** for well-known tenants has become even more intense in the 2024 financial year; rents are under pressure in many markets. CA Immo may be forced to accept lower rents in order to remain attractive to tenants. In addition, misjudgements about the attractiveness of a **location** or its potential **use** could make letting more difficult or severely impair the desired rental conditions.

To a lesser extent, the Group's portfolio also includes **other asset classes** such as shopping centers and hotels, the operation of which is associated with its own risks. Poor management of the building or its tenants, falling visitor numbers and the increasingly competitive situation can lead to falling rents or the loss of important tenants and thus to rent losses and problems with new lettings. Although CA Immo does not operate any hotels itself, its earnings position is influenced by the quality of external hotel management and developments on the hotel markets.

RISKS ASSOCIATED WITH DEVELOPMENTS

Real estate development projects typically only incur costs in the initial phase. Income is only generated in later project phases. Development projects can often involve **cost overruns** and **delays** in completion, frequently caused by factors outside the control of CA Immo. This can impair the commercial success of individual projects and lead to **contractual penalties** or **claims for damages**. If no suitable tenants can be found, this can lead to vacancies after completion.

Construction costs have stabilized at a high level until 2024 (+ approx. 40% in 5 years). Due to the general cost situation (energy, labor, materials), the forecast increase for 2025 and 2026 in Germany is in line with expected inflation. Changes may occur due to geopolitical and/or economic events.

The Group's development projects are generally associated with numerous risks, some of which are exacerbated by the current inflationary environment. Developments may take longer than expected due to delays caused by various factors. These include a shortage of labor and suitable contractors and other general problems related to construction work, supply chain constraints or saturation of the construction industry, particularly in Germany, one of the Group's core markets, and even weather or environmental conditions. This could affect the (timely) availability of construction services.

Any such delay in the commencement or completion of construction work may result in local and regional authorities refusing to renew the Group's temporary or expired land use agreements or building permits for the Group's properties, and such authorities or third parties may assert repurchase rights or cancel existing land use agreements or building permits on the grounds that construction work was not completed by a specified date or that other material terms or provisions of land use agreements, building permits or purchase agreements have been breached.

CA Immo has taken a number of measures to manage these risks as far as possible (cost controls, variance analyses, multi-year liquidity planning, etc.). With few exceptions, projects are only launched once a corresponding pre-letting rate has been achieved that can cover future debt service through rental income. An exception is only made in special constellations of the project and/or market situation (e.g. extreme regional shortage of rentable areas with foreseeable rising rents and low letting risk during the project phase). Such exceptions require explicit examination when obtaining project approval.

For CA Immo risks arise with regard to (timely) availability of construction work, construction prices and quality. This has recently been noticeable not only in Germany – the core market for investment properties under development - but in all of CA Immo's core regions. Despite pricing in project reserves, it cannot be ruled out that a further rise in **construction costs** could pose risks to budget compliance and overall project success. Despite defensive project costing, there is also a risk that current real estate yields will change and reduce the targeted project profit (developer profit). CA Immo is therefore also increasingly relying on appropriate market and cost analyses in the development sector. Particularly in the current

market conditions, which have been tested by higher interest rates, and a general increase in market uncertainty and volatility, the addition of a higher uncertainty factor is unavoidable for investment properties under development with rising construction costs, supply and timing problems, fluctuating financing rates, uncertain marketing periods and a lack of current comparative values. Property values could therefore fluctuate much more than would be the case under normal circumstances.

CA Immo creates sustainable value through a comprehensive value chain ranging from letting and management to construction, planning and development of investment properties with strong competencies within the company. This reduces functional (performance) risks and maximizes opportunities along this value chain (developer profit). However, **land reserves** and **projects to create building rights** entail specific risks (e.g. approval risk) due to their high capital commitment without ongoing inflows, but at the same time offer considerable potential for value appreciation by obtaining or improving building rights. The risks are regularly reduced through the sale of non-strategic land reserves. On the remaining areas, land development is being driven forward using the company's own capacities. Overall, CA Immo strives for a balanced portfolio; on the basis of book values, this means around 85-90% high-yield investment properties and around 10-15% developments under construction, including land reserves. By far the largest project currently under construction, upbeat (scheduled for completion in Q1 2026) in Berlin, is 100% pre-let and is continuously evaluated in terms of cost risk. In recent two years, a large number of projects have been successfully completed – in particular ONE in Frankfurt and, Hochhaus am Europaplatz – which means that this risk can be regarded as significantly reduced due to the much smaller development pipeline.

CA Immo also realizes investment properties under development in **joint ventures** and is partly dependent on partners and their ability to pay and perform (**partner risk**). The Group is also exposed to the **credit risk** of its counterparties. Depending on the respective agreement, CA Immo may also be jointly and severally liable with its co-investors for costs, taxes or other third-party claims and may have to bear their credit risk or their share of costs, taxes or other liabilities in the event of default by its co-investors.

FINANCIAL RISKS

Risk of interest rate changes

Interest rates are highly dependent on external factors that are beyond CA Immo's control, such as fundamental monetary and fiscal policy, national and international economic and political developments, inflation factors, budget deficits, trade surpluses or deficits and regulatory requirements. The cost of servicing interest rates increases when the respective reference interest rate rises.

The inflation rate in the EU rose again slightly in Q4/24 to 2.4% (12/24), but the EU Commission expects it to continue to approach the ECB's 2% target in FY 2025 and 2026. The services sector and recently rising gas prices are having an impact here.

Against this backdrop, the ECB lowered its key interest rate by 0.25 percentage points to 2.75% in January 2025. Further interest rate cuts are likely for FY 2025. However, the general increase in uncertainty in the environment, such as the rise in geopolitical tensions in connection with a (renewed) disruption of supply chains, an expansion of the US-initiated customs regime and possible further crises could push the timing and extent of further interest rate cuts below market expectations or fuel inflation and further restrict the ECB's room for maneuver.

Market-related fluctuations in interest rates affect both the level of the financing rate and the fair value of interest rate hedges entered into. CA Immo relies on the use of domestic and foreign banks and the issue of corporate bonds for financing and ensures that the interest rate hedging ratio is as high as possible. Derivative financial instruments (interest rate caps, interest rate swaps and interest rate floors) are increasingly being used to hedge against the threat of **interest rate changes** and the associated fluctuations in financing costs. However, such hedging transactions could turn out to be inefficient or unsuitable for achieving targets or lead to losses affecting the income statement. Furthermore, the **valuation of derivatives** could have a negative impact on earnings or shareholders' equity. The extent to which the Group makes use of derivative instruments depends on the assumptions and market expectations with regard to future interest rate levels, in particular the 3-month Euribor. If these assumptions prove to be incorrect, this can lead to a considerable increase in interest expenses.

Permanent monitoring of the **risk of interest rate changes** is therefore essential. CA Immo's financing strategy is based on a balanced mix of secured bank financing and unsecured capital market financing. At present, around 98% of the total financing volume is accounted for by fixed-interest financing (including in the form of corporate bonds) or financing secured by derivatives.

Capital market, liquidity, investment and refinancing risk

(Re)financing on the financial and capital markets is one of the most important measures for real estate companies. CA Immo requires debt in particular to refinance existing financial liabilities and to finance investment properties under development and acquisitions. As a result, it is dependent on the willingness of banks and the capital market to provide additional capital or to extend existing financing on reasonable terms. The market conditions for real estate financing are constantly changing. The attractiveness of financing options depends on a number of factors, not all of which can be influenced by the Group (market interest rates, collateral required, etc.). This can significantly affect the Group's ability to increase the percentage of completion of its development portfolio, to invest in suitable acquisition projects or to meet its obligations under financing agreements.

From today's perspective, the CA Immo Group has sufficient liquidity. Nevertheless, restrictions must be taken into account at the level of individual subsidiaries, as access to cash and cash equivalents is restricted due to commitments on current projects or there is a need for liquidity in some cases to stabilize loans. There is also the risk that planned sales activities cannot be realized or can only be realized with a delay or below price expectations. Other risks include unforeseen **additional funding obligations** for project financing and breaches of covenants in the area of property financing or corporate bonds issued by CA Immo. If these covenants are breached or in the event of default, the respective contractual partners would be entitled to call in financing and demand immediate repayment. This could force the Group to sell properties or take out refinancing on unfavorable terms.

CA Immo has fluctuating holdings of liquid funds, which it invests in line with operational and strategic requirements and objectives. In order to maintain the long-term issuer **investment grade rating** from Moody's (currently Baa3 with a stable outlook), the company must also have an adequate equity base, solid interest cover and a sufficiently large pool of unencumbered properties.

CA Immo counters any risk with the continuous monitoring of covenant agreements and extensive liquidity planning and hedging. The financial impact of strategic objectives is also taken into account. To manage liquidity peaks, the Group also has a revolving credit facility (RCF) with a volume of €300m at the level of the parent company. This ensures that unforeseen liquidity requirements can also be met throughout the Group. This RCF is currently undrawn. In line with the investment horizon for properties, loans are generally concluded on a long-term basis. The basic rule is that appropriate financing (e.g. loan, bond) must be guaranteed before binding contracts are concluded in connection with property purchases. In the past, capital partnerships (joint ventures) were also entered into at project level as an alternative and supplement to the previous sources of (equity) capital procurement.

Despite careful planning, a liquidity risk cannot be ruled out due to the inability to draw down funds, particularly from joint venture partners. In addition, CA Immo Germany has a high capital commitment, which is typical for investment properties under development. The financing of all projects already under construction is secured. Additional financing is required for new projects to be launched.

Tax risks

All companies are subject to income tax in the respective country with regard to both current income and capital gains. Significant discretionary decisions must be made in connection with the amount of tax provisions to be recognized. The extent to which deferred tax assets are to be recognized must also be determined.

Income from the sale of investments may be fully or partially exempt from income tax if certain conditions are met. Even if the intention is to meet the conditions, deferred tax liabilities are still recognized in full for the property assets in accordance with IAS 12.

Significant assumptions must also be made as to the extent to which deductible temporary differences and loss carryforwards can be offset against taxable profits in the future and thus deferred tax assets can be recognized. Uncertainties exist regarding the amount and timing of future income and the interpretation of complex tax regulations. In the case of uncertainties regarding the income tax treatment of business transactions, an assessment is required as to whether the competent tax authority is

likely to accept the interpretation of the tax treatment of the transaction or not. On the basis of this assessment, the CA Immo Group recognizes the tax obligations in the event of uncertainty at the amount classified as most probable. However, uncertainties and complexities may result in future tax payments being significantly higher or lower than the obligations currently estimated as probable and recognized in the balance sheet.

The CA Immo Group holds a significant portion of its real estate portfolio in Germany, where numerous complex tax regulations must be observed. These include, in particular, (i) regulations on the transfer of hidden reserves to other assets, (ii) statutory provisions on real estate transfer tax and the possible incurrence of real estate transfer tax in the case of direct and indirect changes of shareholders in German partnerships and corporations, (iii) the tax recognition of outsourcing of operating facilities, (iv) the allocation of trade income to several permanent establishments or (v) the deduction of input tax on construction costs for development projects. The CA Immo Group takes every step to comply with all tax regulations. Nevertheless, there are circumstances - including those outside the sphere of influence of the CA Immo Group - such as changes in the shareholding structure, changes in legislation or changes in interpretation by the tax authorities and courts, which may result in the aforementioned tax issues having to be treated differently than before and may therefore have an impact on the recognition of taxes in the consolidated financial statements.

There are also uncertainties regarding the possible retroactive application of subsequent tax changes in connection with past restructuring in Central and Eastern Europe. However, CA Immo considers the probability of an actual burden to be low.

With regard to the tax deductibility of service charges within the Group, CA Immo always strives to charge an arm's length price for internal services and to document this adequately in order to meet all legal requirements (transfer pricing documentation). However, there is also the possibility that the tax authorities may take a different view and come to their own conclusions, which could lead to tax consequences with regard to the deductibility of internal service charges made in the past and thus trigger subsequent tax payments.

The actual and final asset losses from the liquidation of holding companies in Cyprus were claimed for tax purposes in Austria (spread over seven years). It cannot be completely ruled out that the tax authorities may take a different view with regard to the amount or recognition.

Currency risks

A reintroduction of national currencies or profound upheavals within the European Monetary Union could lead to increased currency volatility.

CA Immo operates on a number of markets outside the eurozone and is therefore exposed to various currency risks. To the extent that rental payments on these markets are made in currencies other than the euro and are not fully adjusted to current exchange rates, changes in exchange rates may result in a **reduction in incoming payments**. If expenses and capital expenditure are not made in euros, exchange rate fluctuations can affect the **solvency** of Group companies and have a negative impact on the Group's results and earnings.

CA Immo counters any risk by generally hedging foreign currency inflows by pegging tenants to the euro, so there is currently no significant direct risk.

There is an indirect currency risk due to the fact that rents are linked to the **tenants'** economic **creditworthiness**, which could lead to payment bottlenecks or even rent defaults. However, incoming payments are predominantly made in local currency, which is why the available free liquidity (incoming rent less operating costs) is converted into euros immediately after receipt. This process is continuously monitored by the responsible country manager. There is no currency risk on the liabilities side. Currency risks from construction projects are hedged as required and on a case-by-case basis. This is based on the contract and rental agreement currency, the expected exchange rate development and the calculation rate.

Transaction risk and risks from sales transactions

As a result of the higher interest rate environment, geopolitical uncertainties and the economic downturn in CA Immo's core markets and Germany in particular, the transaction activity on the real estate market was also extremely low in 2024. The risk of transactions being paused or even canceled due to problems with pricing, availability and financing costs remains high.

Sales may give rise to risks from contractual agreements and assurances that are based on a **guarantee** of certain

rental cash flows that could subsequently reduce the agreed or received purchase prices. Sufficient provisions have been made in the balance sheet for known income risks from sales and any liquidity risk has been taken into account in liquidity planning. Contractual obligations in the form of subsequent costs (e.g. residual construction work) are recognized in corresponding project cost estimates.

OTHER RISKS

Operational and organizational risks

Weaknesses in the CA Immo Group's **structural and procedural organization** may lead to unexpected losses or result in additional expenditure. This risk may be based on inadequacies in **IT** and other **information systems**, human error and inadequate internal control procedures. Faulty program sequences and automated IT and information systems that do not take account of the business volume in terms of type and scope or are vulnerable to cybercrime (**IT and cyber risks**) pose a high operational risk.

According to estimates from reputable sources (Allianz, Bafin, BSI), the general cyber threat situation is very high, exacerbated by the wide range of possibilities offered by the use of AI to support and accelerate attacks. With regard to CA Immo, the measures implemented to date have a strong risk-reducing effect.

Human risk factors include a lack of understanding of the corporate strategy, a lack of internal risk controls (particularly business process controls), excessive decision-making authority at an individual level, which can lead to ill-considered actions, or too many decision-making bodies, which prevent a flexible response to market changes. Some property management and other administrative tasks are outsourced to external third parties. It is possible that know-how about the real estate under management and administrative processes is lost in the course of transferring administrative tasks, or that CA Immo is unable to identify and contractually bind suitable service providers within the required time frame.

The **expertise** of a company and its employees represents a significant competitive factor and is a unique selling point compared to the competition. The departure of employees in key functions therefore poses an acute risk of loss of expertise, which can usually only be compensated for with a high investment of company resources (money, time, recruitment of new staff) (**HR risk**).

CA Immo counters these risk factors with various measures: Process organization (system/process integration) is clearly anchored; continuous activities are undertaken to ensure the sustainability of operational processes. The Group structure is regularly scrutinized and checked to ensure that the prescribed structures take account of the size of the company. CA Immo prevents personnel know-how risks that may arise from the termination of central knowledge carriers through regular know-how transfer (training) and documentation of know-how (manuals, etc.) as well as forward-looking personnel planning.

Legal risks

The Group companies are involved in **legal disputes** on both the plaintiff and defendant side in the course of their ordinary business activities. These are conducted in different jurisdictions. The applicable law in each case, the varying degrees of efficiency of the competent courts and the complexity of the matters in dispute may in some cases result in considerable length of proceedings or other delays. CA Immo assumes that it has made adequate provisions for legal disputes. There are currently no pending or imminent court or arbitration proceedings that entail existential risks.

In spring 2020, CA Immo filed two claims for damages against the Republic of Austria and the State of Carinthia for EUR 1million and provisionally €1.9 billion due to unlawful and culpably biased influencing of the best bidder procedure in the context of the privatization of the federal housing companies in 2004 (“BUWOG”) and the unlawful non-award to CA Immo.

In the first civil proceedings concerning the claim of EUR 1m, an appeal is pending before the Supreme Court on the question of the statute of limitations for claims for damages, after the Court of Appeal confirmed the non-statute of limitations in favor of CA Immo. A decision is expected in the first half of 2025. . The second civil proceeding concerning the claim of EUR 1.9 billion is provisionally suspended until a final judgment in the first proceeding.

The first-instance criminal judgments of the “BUWOG criminal proceedings” of January 2022 against the defendants former Federal Finance Minister Grasser et al., which are relevant for these two civil proceedings and are not legally binding, essentially confirmed from CA Immo's

point of view that illegal and biased actions to the detriment of CA Immo were taken in connection with the BUWOG privatization proceedings. In the criminal proceedings, the Supreme Court will probably decide on the appeals at the end of March 2025 and this decision may significantly change the opportunities and risks in the civil proceedings. However, a final assessment will only be possible once the final written decisions are available.

Changes in **legal norms**, case law or administrative practice and their impact on economic results and operations are unpredictable and may have a negative effect on the value of properties or the cost structure of the CA Immo Group in particular. CA Immo takes numerous proactive measures to counter such legal risks. These include the regular valuation of historical and existing legal risks, the ongoing monitoring of legislative changes and changes in case law, the implementation of lessons learned in our business processes and continuous information and training measures.

ESG RISKS

Current developments on the capital market (e.g. EU Green Deal) and new legal requirements are creating pressure for companies to report more strongly than before on ESG risks resulting from their business activities.

The consideration of sustainability aspects is anchored in the risk policy and the Risk Manual. Sustainability risks were identified and updated as part of the defined risk management process. Due to the particular relevance in connection with the requirements of the EU Taxonomy Regulation and the CSRD, further details are provided in the Sustainability Report.

The **risk of corruption** is taken into account, for example, by the Code of Conduct (“Zero Tolerance”) and the associated anti-corruption guideline. Responsibility for measures to prevent and detect corruption and bribery - and thus minimize the risk of corruption - is the central responsibility of the Corporate Office & Compliance department, which takes a Group-wide holistic approach in this regard. This includes the provision of a code of conduct (primarily via the two guidelines already mentioned) and the associated comprehensive mandatory training for each individual employee. Guidelines and any changes to them are communicated throughout the Group and can be accessed in their current form on the intranet. Mandatory training on the prevention and detection of corruption and bribery as well as dealing with conflicts of interest is

initially provided as part of onboarding and must then be completed annually by every employee. In addition, training focuses on particularly affected business areas (operational business units that are in direct contact with business partners, tenants or service providers).

Employees are required to report any suspicions internally. In addition, employees and external third parties have the option of reporting suspected misconduct anonymously via the electronic whistleblower system set up by CA Immo on the company website (www.caimmo.com/hinweisgebersystem). The Supervisory Board is informed of measures taken to combat corruption at least once a year. Corruption-related matters are audited on the basis of the audit plan approved by the audit committee or on the basis of special audit mandates from the Management Board, audit committee or full Supervisory Board. All operating Group companies are regularly audited for corruption risks.

To reduce the risk of money laundering and prevent the financing of terrorism, relevant processes are firmly established within the company and are continuously monitored by the Corporate Office & Compliance department. Comprehensive Know Your Customer (KYC) checks are carried out on potential contractual partners for real estate transactions and prior to the conclusion of rental agreements, whereby the business partners are checked with regard to their beneficial owner, PeP status, domicile in high-risk countries and inclusion in sanctions lists.

In the area of governance, we pay particular attention to compliance with laws, our internal guidelines for contractual partners, for example with regard to corporate ethics, ensuring compliance and measures to combat corruption, money laundering and the financing of terrorism, thus helping to minimize compliance risks in this regard.

We require our contractors and suppliers (providers) to recognize the governance, social and environmental standards we have defined as early as the tendering process. CA Immo checks its business partners - including

construction companies in particular - as part of the tendering process not only in terms of their professional qualifications and economic situation, but also with regard to social aspects. As part of third-party compliance, bidders who do not at least promise to fulfill the following points in their bid are excluded from the award process:

- The minimum wages and labor protection regulations applicable to the respective industry,
- Exclusion of any form of activities not reported under the applicable laws (exclusion of undeclared work),
- Compliance with human rights (as defined in the UN Charter and the European Convention on Human Rights) in its own sphere of activity and, to the best of its knowledge, in the production and development of the materials and equipment used. This also includes any form of forced and/or child labor (whereby the regulations defined in the "Minimum Age Convention -C138" and the "Forced Labor Convention -Co29" are to be applied as a minimum),
- Exclusion of any form of discrimination based on gender, sexual orientation, marital status, regional or social origin, race, skin color, religion, age, membership of an ethnic minority, disability of any kind or for any other reason,
- Compliance with applicable laws against unfair competition,
- Compliance with applicable tax laws,
- Implementation of effective measures and internal processes to prevent bribery and corruption within the framework of applicable laws.

Details of our key standards and the associated control mechanisms can be found on our website (www.caimmo.com/values).

Vienna, 26.3.2025

The Management Board

A handwritten signature in black ink, consisting of a large, stylized 'K' followed by a series of loops and a long horizontal stroke extending to the right.

Keegan Viscius
(CEO)

A handwritten signature in black ink, featuring a large, stylized 'A' followed by a series of loops and a long horizontal stroke extending to the right.

Andreas Schillhofer
(CFO)

DECLARATION OF THE MANAGEMENT BOARD DUE TO SECTION 124 OF THE AUSTRIAN STOCK EXCHANGE ACT (BÖRSEGESETZ)

The Management Board confirms to the best of their knowledge that the financial statements of CA Immobilien Anlagen Aktiengesellschaft, which were prepared in accordance with the applicable accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the CA Immobilien Anlagen Aktiengesellschaft and that the management report gives a true and fair view of the development and performance of the business and position of the company, together with a description of the principal risks and uncertainties the CA Immobilien Anlagen Aktiengesellschaft faces.

Vienna, 26.3.2025

The Management Board



Keegan Viscius
(CEO)



Andreas Schillhofer
(CFO)

AUDITOR'S REPORT^{*)}

Report on the Financial Statements

Audit Opinion

We have audited the financial statements of

CA Immobilien Anlagen Aktiengesellschaft, Vienna,

These financial statements comprise the balance sheet as of December 31, 2024, the income statement for the fiscal year then ended and the notes.

Based on our audit the accompanying financial statements were prepared in accordance with the legal regulations and present fairly, in all material respects, the assets and the financial position of the Company as of December 31, 2024 and its financial performance for the year then ended in accordance with Austrian Generally Accepted Accounting Principles.

Basis for Opinion

We conducted our audit in accordance with the regulation (EU) no. 537/2014 (in the following "EU regulation") and in accordance with Austrian Standards on Auditing. Those standards require that we comply with International Standards on Auditing (ISA). Our responsibilities under those regulations and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Austrian General Accepted Accounting Principles and professional requirements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained until the date of this auditor's report is sufficient and appropriate to provide a basis for our opinion by this date.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the fiscal year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The following is the key audit matter that we identified:

<i>Titel</i>	Valuation of investments in and loans to affiliated companies
<i>Risk</i>	<p>The financial statements of CA Immobilien Anlagen Aktiengesellschaft as of December 31, 2024 show material investments in affiliated companies (TEUR 3.111.698) as well as material loans to affiliated companies (TEUR 38.576). Furthermore, the financial statements show impairments of investments in affiliated companies of TEUR 31.821 and reversal of impairments of TEUR 14.430.</p> <p>All investments in and loans to affiliated companies are tested for impairment.</p> <p>Due to the fact that most of the affiliated companies are real estate companies the impairment test is based on a simplified entity value which is mainly influenced by the property valuation reports by external, independent valuation experts. The material risk within the valuation reports exists when determining assumptions and estimates such as the discount/capitalization rate and rental income and for properties under development the construction and development costs to completion and the developer's profit. A minor change in these assumptions and estimates can have a material impact on the valuation of investments in and loans to affiliated companies.</p>

The respective disclosures relating to investments in and loans to affiliated companies are shown in Section "2 Financial assets", in Section "11 a) – Financial assets" and in "appendix 2 – Information about group companies" in the financial statements as of December 31, 2024.

Consideration in the audit

To address this risk, we have critically assessed the assumptions and estimates made by management and the external valuation experts and performed, among others, the following audit procedures with involvement of our internal property valuation experts:

- Assessment of concept and design of the underlying business process of the valuation of investments in and loans to affiliated companies
- Assessment of the applied method and the mathematical accuracy of the calculations and supporting documentation for the valuation of investments in and loans to affiliated companies
- Assessment of design and effectiveness of relevant key controls in the property valuation process based on a sample
- Assessment of the competence, capability and objectivity of the external valuation experts engaged by management
- For selected property valuation reports: Assessment of the applied methods, assessment of the reasonableness of the underlying assumptions (eg. Rental income, discount/capitalization rate, usable space, vacancy rate) by means of comparison with market data (if available) as well as comparison whether the fair values as per property valuation reports are within our own developed range of fair values
- Check of certain input-data as included in the property valuation reports with data in the accounting system or underlying agreements
- Inquiry of project-management for selected properties under development regarding reasons for deviations between plan and actual costs and current estimation of cost to completion; review of actual costs for those projects through review of project-documentation and vouching on a sample basis as well as evaluation of the derived percentage of completion
- Assessment of the adequacy and completeness of the disclosures made in the financial statements by the management

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report and the annual financial report, but does not include the financial statements, the management report and the auditor's report thereon.

We received the consolidated Corporate Governance Report until the date of this audit opinion; the rest of the annual report is estimated to be provided to us after the date of the auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, to consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and of the Audit Committee for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with Austrian Generally Accepted Accounting Principles, for them to present a true and fair view of the assets, the financial position and the financial performance of the Company and for such internal controls as management determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU regulation and in accordance with Austrian Standards on Auditing, which require the application of ISA, always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the EU regulation and in accordance with Austrian Standards on Auditing, which require the application of ISA, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Comments on the Management Report

Pursuant to Austrian Generally Accepted Accounting Principles, the management report is to be audited as to whether it is consistent with the financial statements and as to whether the management report was prepared in accordance with the applicable legal regulations.

Management is responsible for the preparation of the management report in accordance with Austrian Generally Accepted Accounting Principles.

We conducted our audit in accordance with Austrian Standards on Auditing for the audit of the management report.

Opinion

In our opinion, the management report for the Company was prepared in accordance with the valid legal requirements, comprising accurate disclosures pursuant to 243a Austrian Company Code UGB, and is consistent with the financial statements.

Statement

Based on the findings during the audit of the financial statements and due to the thus obtained understanding concerning the Company and its circumstances no material misstatements in the management report came to our attention.

Additional information in accordance with Article 10 EU regulation

We were elected as auditor by the ordinary general meeting at May 2, 2024. We were appointed by the Supervisory Board on June 3, 2024. We are auditors since the financial year 2017.

We confirm that the audit opinion in the Section "Report on the financial statements" is consistent with the additional report to the audit committee referred to in Article 11 of the EU regulation.

We declare that no prohibited non-audit services (article 5 par. 1 of the EU regulation) were provided by us and that we remained independent of the audited company in conducting the audit.

Responsible Austrian Certified Public Accountant

The engagement partner is Mr. Hans-Erich Sorli, Certified Public Accountant.

Vienna, March 26, 2025

Ernst & Young

Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Hans-Erich Sorli mp

Wirtschaftsprüfer / Certified Public Accountant

ppa Martina Türk, MSc mp

Wirtschaftsprüferin / Certified Public Accountant

*) This report is a translation of the original report in German, which is solely valid. Publication or sharing with third parties of the financial statements together with our auditor's opinion is only allowed if the financial statements and the management report are identical with the German audited version. This audit opinion is only applicable to the German and complete financial statements with the management report. Section 281 paragraph 2 UGB (Austrian Company Code) applies to alternated versions.

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 Thurnberger
Julian Wöhrle
Phone +43 1 532 59 07-0
ir@caimmo.com

Corporate Communications
Phone +43 1 532 59 07-0
presse@caimmo.com

DISCLAIMER

This 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 or the risks set out in the risk management report materialise, then the actual results may deviate from the results currently anticipated. This Report does not constitute an invitation to buy or sell the shares of CA Immobilien Anlagen AG.

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

NOTES

