



URBAN
BENCHMARKS.

FINANCIAL REPORT
AS AT 30 JUNE 2025

KEY FIGURES ¹⁾

INCOME STATEMENT

		1.1.-30.06.2025	1.1.-30.06.2024	Change
Rental income	€ m	124.2	121.4	2%
Net rental income	€ m	105.8	98.1	8%
EBITDA	€ m	89.4	77.5	15%
Operating result (EBIT)	€ m	71.1	-35.3	n.m.
Net result before taxes (EBT)	€ m	42.4	-51.8	n.m.
Result from continuing operations	€ m	31.3	-49.2	n.m.
Consolidated net result	€ m	31.3	-49.1	n.m.
Operating cashflow	€ m	125.7	51.3	145%
Capital expenditure	€ m	83.2	65.7	27%
FFO I (excl. trading and pre taxes)	€ m	62.9	55.0	14%
FFO II (incl. trading and after taxes)	€ m	43.1	56.3	-23%

BALANCE SHEET

		30.06.2025	31.12.2024	Change
Total assets	€ m	5,772.7	6,028.6	-4%
Shareholders' equity	€ m	2,465.6	2,562.2	-4%
Long and short term interest-bearing liabilities	€ m	2,570.8	2,720.8	-6%
Net debt	€ m	1,768.5	1,895.9	-7%
Gearing (gross)	%	104.3	106.2	-192 bp ²⁾
Gearing (net)	%	71.7	74.0	-227 bp
Equity ratio	%	42.7	42.5	21 bp
Gross LTV	%	54.0	54.8	-75 bp
Net LTV	%	37.2	38.2	-101 bp

PROPERTY PORTFOLIO

		30.06.2025	31.12.2024	Change
Total usable space ³⁾	sqm	941,020	1,090,888	-14%
Book value of properties	€ m	4,756.5	4,964.8	-4%
Gross yield investment properties	%	5.5	5.5	0 bp
Occupancy rate	%	93.9	93.1	80 bp

¹⁾ The key figures on this page refer to the properties wholly owned by CA Immo (fully consolidated).

²⁾ bp=basis points

³⁾ Excluding strategic vacancies: strategic vacancies are defined as space that is not let for strategic reasons, for example while modernisation work is being carried out or in order to optimise a building's tenant structure.

KEY FIGURES PER SHARE

KEY FIGURES PER SHARE

		1.1.-30.06.2025	1.1.-30.06.2024	Change
Rental income per share	€	1.29	1.24	4%
Net rental income per share	€	1.10	1.00	10%
Earnings per share	€	0.33	-0.50	n.m.
FFO I per share	€	0.66	0.56	16%
FFO II per share	€	0.45	0.58	-22%
Operative cashflow per share	€	1.31	0.53	149%
		30.06.2025	31.12.2024	Change
IFRS NAV per share	€	25.72	26.37	-2%
Premium/discount to IFRS NAV per share ¹⁾	%	-5.69	-11.57	588 bp
Dividend paid in the business year per share	€	1.00	0.80	25%
Dividend yield ¹⁾	%	4.12	3.43	69 bp

EPRA FIGURES

		30.06.2025	31.12.2024	Change
EPRA NRV	€ m	3,235.8	3,350.4	-3%
EPRA NRV per share	€	33.76	34.48	-2%
EPRA NTA	€ m	2,973.5	3,104.3	-4%
EPRA NTA per share	€	31.02	31.95	-3%
EPRA NDV	€ m	2,493.8	2,617.5	-5%
EPRA NDV per share	€	26.02	26.94	-3%

MARKET FIGURES

		30.06.2025	31.12.2024	Change
Market capitalisation (key date)	€ m	2,583.6	2,483.5	4%
Market capitalisation (annual average)	€ m	2,460.1	3,046.9	-19%
Closing price	€	24.26	23.32	4%
Highest price	€	24.88	33.58	-26%
Lowest price	€	20.20	21.48	-6%
Average price per share	€	23.10	28.61	-19%

SHARES

		30.06.2025	31.12.2024	Change
Weighted number of shares	pcs.	106,496,426	106,496,426	0%
Treasury shares	pcs.	10,649,642	9,341,683	14%
Number of shares outstanding	pcs.	95,846,784	97,154,743	-1%
Average number of shares	pcs.	106,496,426	106,496,426	0%
Average treasury shares	pcs.	10,435,923	8,807,975	18%
Average number of shares outstanding	pcs.	96,060,503	97,688,451	-2%

¹⁾ Closing Price

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

FOREWORD BY THE MANAGEMENT BOARD



Keegan Viscius (CEO)



Andreas Schillhofer (CFO)

DEAR SHAREHOLDERS,

Despite the challenging market environment, we made further important progress in implementing our strategic priorities to strengthen our business and generate value for our shareholders in the first half-year of 2025. We grew our income, managed our expenses with a clear focus on overall operational efficiency and prime office quality and sold several properties that do not meet our strategic prime requirements.

The result is a strong operational performance with a growing income despite non-core income-producing property sales and a portfolio that is better positioned today than 12 months ago. As at 30 June 2025, net rental income and FFO I increased by 8% and 14% respectively yoy, seven disposals of non-core assets were closed on average at a premium to book value, and our development pipeline progressed on time and on budget.

All in all, we can say, that we were able to deliver profitable results in partially weak markets.

However, transaction activity and demand for office space remain rather subdued in most of our markets, with only weak positive signals for prime offices in Germany. This development is also reflected in our valuation result, which shows gains of attractive buildings in prime locations, especially in our Munich assets, indicating an increasing bifurcation of the office markets. This is offset by slight valuation losses in CEE, where weaker transaction and rental markets continue to put pressure on real estate values.

Increased occupancy and income

Our active asset management approach with teams on the ground in our local markets allowed us to quickly respond to tenant demands and market developments, further increasing our occupancy rates and income despite the decreasing overall portfolio size due to sales:

- Occupancy up from 93.1% (31.12.2024) to 93.9%,
- Signed total leasing of c. 67,800 sqm of new and extended existing leases at rents around 3% above the expected rental value (ERV),
- Signed 19 leases representing 22% of current vacant space with future start dates,
- Reduced landlord non-recoverables and increased GRI by 2%, NRI by 8% and FFO I by 14%.

Improved portfolio quality and sustainability KPIs

87% of our portfolio has a sustainability certificate (DGNB, LEED, BREEAM), after 79% at the end of 2024. At the same time, the rate of properties meeting EU Taxonomy Do No Significant Harm-criteria (in terms of energy efficiency) has increased from 78% (FY 2024) to 86% as at the reporting date. Through active portfolio management, we have increased the value of the income-producing portfolio since 2018 from €3.8bn to €4.0bn, while reducing the underlying rental space from 1.4m sqm to around 850,000 sqm.

Progressed profitable development pipeline

As at the reporting date, we have two office properties under development in Berlin Europacity:

- Upbeat is 100% pre-leased and on track to complete in early 2026,

– Anna-Lindh-Haus started in 2024, overall progress encouraging.

Three more projects in prime central Berlin are advancing through the preparation and planning phase – two ground-up developments (one located at Humboldthafen, the other at Hallesches Ufer in the vicinity of Potsdamer Platz) and the refurbishment of Karlsbad 11, one of our older buildings at the end of its life cycle, which we will manage to green. Once completed, these assets will further strengthen our prime office footprint in our largest core market of Berlin.

All developments under construction and planned are state of the art buildings with highest level of technology, specification, certification, and sustainability features that we believe will maintain their relevance through future leasing cycles.

Closed profitable sales

We pursue a proactive, disciplined approach to our activities as an investor, manager, and developer of modern prime office properties, and focused early on disposing of non-core assets, continued disciplined reinvestments into our strategic assets, and on simplifying the business model.

Our strategic focus remains to take advantage of market liquidity to sell non-strategic assets as well as monetise future profit where no further value creation exists. Against this background, we target to sell properties that are non-core in terms of asset class, location, building quality, age, or value creation potential. In 2025, we made the following progress in implementing our capital rotation programme so far:

- Closed the sale of 11 non-core assets (thereof four in Q3) totalling around €420m in proceeds at average premium to book value of around 3% to date,
- Sales included our last property in Serbia (market exit), a hotel property in Berlin and a parking garage, and several plots with residential, logistics or mixed use,
- As part of our decarbonization strategy, we have sold our last property with oil heating,
- Signed the sale of four additional properties to date with closing expected in Q4 2025.

Following these sales, our portfolio has improved in terms of quality, focus, geographic footprint, and sector.

With the proceeds from these sales we have multiple options, including general corporate purposes, accretive investment in our prime portfolio, repayment of debt, buyback of shares, the distribution of dividends and external investment should attractive opportunities arise.

Stable financial position

Our balance sheet remains solid, with an equity ratio of 42.7%, a net LTV of 37.2%, and an adequate liquidity position.

Positive developments in the BUWOG lawsuit

In line with our expectations, the Austrian Supreme Court has confirmed the legal opinion of the Vienna Higher Regional Court that the claims for damages asserted by CA Immo in the BUWOG case (partial claim with a value in dispute of €1m) are not time-barred. The proceedings now continue in the first instance, where a decision, with outcome uncertain, is to be made on the merits and amount of the claim for damages asserted. The second claim with a value in dispute of €1.9bn is paused until the final result of the partial claim.

Outlook 2025

The macro environment remains dynamic and to some extent unpredictable, influenced by higher interest rates compared to pre 2022 levels, economic fluctuations, and regulatory changes. Increasing political uncertainty, exacerbated by the US tariff regime, among other factors, is expected to affect the economic performance in Europe, with interest rate cuts expected to offer only little support. According to recently published sentiment surveys, business sentiment is ticking up despite the weak macro-economic environment – possibly due to stable inflation and expectations of monetary easing. Although a slight easing of the otherwise challenging macro environment is expected, the outlook is still uncertain.

We continue to operate in a weak real estate market environment, albeit with first positive signals and slowly shifting sentiment showing in Germany. We see slower tenant demand, but rental growth in our German core markets. Construction supply is moderating and falling, which – coupled with stable occupational demand – should lead to falling vacancy rates in the future.

This environment creates fierce competition for capital, which requires discipline and a strong focus to protect our core business, as well as a willingness to embrace

change to emerge stronger and seize new opportunities as they arise.

Looking forward, we maintain a cautious optimism regarding the office market, while acknowledging the challenging conditions that define our operating environment. We anticipate a continued bifurcation within office markets, with weaker assets in non-central locations facing increasing pricing pressure. Thanks to our concentrated portfolio of prime office properties and our agile management approach, we are confident in our ability to navigate these challenges successfully.

Our strategic priorities remain focused on (1) accelerating non-core disposals, (2) simplifying our business model, (3) increasing critical mass and driving economies of scale, (4) continued disciplined investment in financially accretive developments and income-producing

properties, (5) selective external investment, (6) maintaining a strong balance sheet and stable financing KPIs / covenants and (7) returning excess capital to shareholders.

As we look ahead, our priority remains creating long-term, sustainable value for our stakeholders. With a clear strategy, a solid financial base, and a highly skilled team, CA Immo is well positioned to continue its success. Recurring earnings (FFO I) for the full year 2025 is expected to be above €104m (€1.08 per share).

We would like to thank our shareholders for their trust and confidence in us as stewards of their capital, and all the dedicated CA Immo employees for their hard work and contribution.

Vienna, 27 August 2025
The Management Board



Keegan Viscius
(CEO)



Andreas Schillhofer
(CFO)

CAPITAL MARKETS

ECONOMIC ENVIRONMENT

The first half of 2025 in Europe was characterized by a significantly more stable inflation trend compared to previous years, although geopolitical risks remained at elevated levels. The ongoing war in Ukraine and renewed tensions in the Middle East continued to weigh on the global investment climate. Protectionist tendencies, such as U.S. tariffs on European goods, further exacerbated uncertainty in the economic environment.

Inflation rates in Europe had been declining since the third quarter of 2022, reaching the European Central Bank's (ECB) target range of just under 2% for the first time in spring 2025. In May 2025, inflation stood at 1.9% and in June 2025 at approximately 2.0%. On 24 July 2025, the ECB left its key interest rates unchanged after two consecutive cuts in June (main refinancing rate at 2.15%, deposit facility rate at 2.00%, marginal lending facility rate at 2.40%). This pause in rate cuts occurred amid growing geopolitical uncertainties and increasing trade policy risks.

Despite this monetary easing, financing conditions for companies remain tight. The effects of earlier interest rate hikes between 2022 and 2023 are still being felt, particularly in the real estate sector. Lending conditions remain disciplined, and access to debt capital remains focused. Significantly higher financing costs compared to the 2020–2022 period are weighing on project developments and leading to persistent caution in transaction markets. The previously rising capital market yields in 2022 and 2023 had caused notable valuation declines in the real estate sector. A gradual stabilization began only during 2024. In the first half of 2025, valuations were largely stable overall, with some prime segments and top locations already showing a slight recovery. However, ongoing uncertainty – especially regarding future interest rate developments and geopolitical risks – continues to result in cautious and selective investment behavior.

The corporate bond market for the real estate sector, which had shown increasing stability since the second half of 2024, continued this trend in the first half of 2025. Issuers with investment grade ratings in particular were able to benefit from improved market sentiment and place bonds at increasingly competitive conditions. Falling inflation, ECB rate cuts, and the renewed risk appetite of institutional investors supported this development. In contrast, access to the capital market for real estate companies with weaker credit ratings (non-investment grade) remained challenging. Issuances here were generally limited in volume and carried significantly

higher risk premiums. Overall, refinancing conditions improved considerably for financially strong companies, while issuers with lower creditworthiness still faced difficult market access.

Against this backdrop, macroeconomic risks and geopolitical tensions are increasingly shaping strategic considerations. The strong euro, which has appreciated significantly against the U.S. dollar since the beginning of the year, has a dampening effect on inflation but poses challenges for export-oriented industries. At the same time, government investments in infrastructure and defense, particularly in Germany and France, are expected to provide potential growth stimulus from 2026 onward.

Overall, the 2025 economic environment remains defined by a tension between declining inflation and ECB rate cuts on the one hand, and a restrictive credit environment and geopolitical uncertainties on the other. The real estate sector continues to face the challenge of repositioning itself in a context of higher financing costs and selective capital availability. A positive trend in the bond market and the potential continuation of the rate-cutting cycle could contribute to stabilization in the medium term.

Compared to the previous quarter, seasonally adjusted GDP in the euro area increased by 0.1% and in the EU by 0.2% in the second quarter of 2025, according to a preliminary flash estimate published by Eurostat, the statistical office of the European Union. In the first quarter of 2025, GDP in the euro area had grown by 0.6% and in the EU by 0.5%.

In June 2025, the seasonally adjusted unemployment rate in the euro area stood at 6.2%, unchanged from May 2025 and down from 6.4% in June 2024. The unemployment rate in the EU was 5.9% in June 2025, also unchanged from May 2025 and down from 6.0% in June 2024.

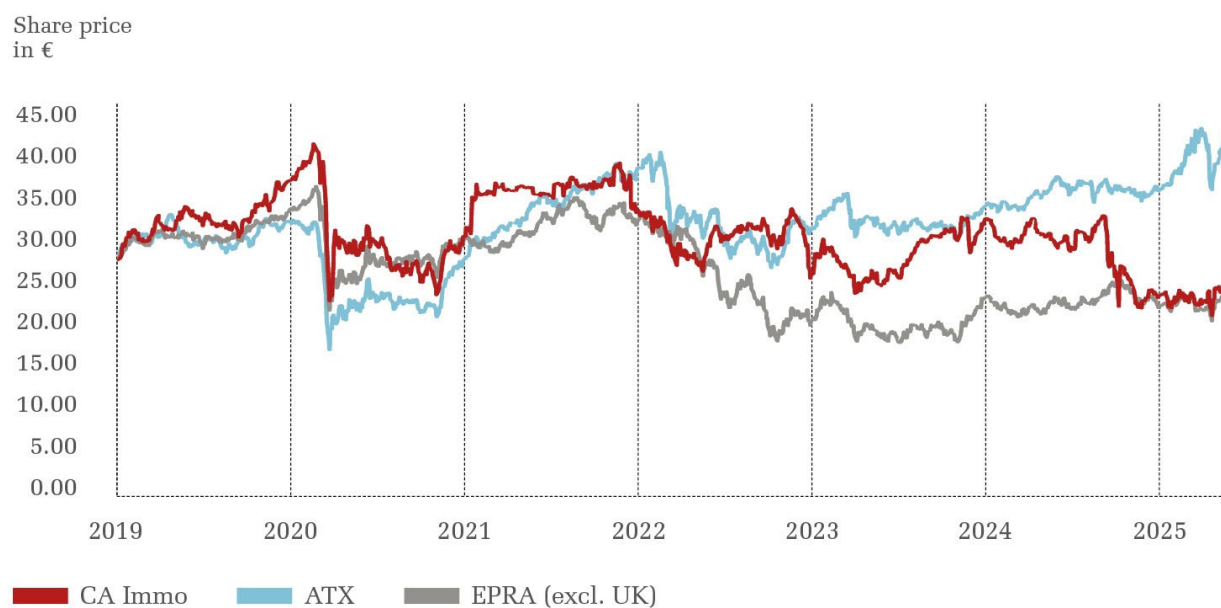
Annual inflation in the euro area for July 2025 is estimated at 2.0%, unchanged from June. Among the main components of euro area inflation, “Food, alcohol & tobacco” is expected to record the highest annual rate in July (3.3%, up from 3.1% in June), followed by “Services” (3.1%, down from 3.3% in June), “Non-energy industrial goods” (0.8%, up from 0.5% in June), and “Energy” (-2.5%, compared with -2.6% in June).

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

Since the beginning of the year, the CA Immo share price has increased approximately 4%, closing at €24.26 on 30 June 2025. By comparison, the ATX index achieved an increase of around 21% over the same period. The European real estate index EPRA (excl. UK) rose by 6%. The CA Immo share reached its annual high of €24.88 on 29 May 2025, and its annual low of €20.20 on 9 April 2025.

CA Immo's market capitalization as of 30 June 2025 stood at approximately €2.6bn (30 June 2024: €3.3bn). The average daily trading volume (single count) in the first six months of 2025 fell sharply by 73% compared with the same period in the prior year, averaging 86.0 thousand shares versus 318.3 thousand shares in 2024. Average daily liquidity (single count) declined by approximately 79% compared to the first six months of 2024, reaching €2.0m (1H 2024: €9.7m).

SHARE PRICE DEVELOPMENT IN RELATION TO ATX AND EPRA (01.01.2019 – 12.05.2025) ¹⁾



¹⁾ Rebased to CA Immo share price as at 01.01.2019

ONE-YEAR PERFORMANCE (01.07.2024 TO 30.06.2025)

CA Immo	-22.34%
ATX	21.43%
EPRA Developed Europe (ex UK)	9.66%

Source: Bloomberg

ANALYST COVERAGE

Currently, CA Immo is covered by six investment houses. The most recently published 12-month price targets range between €22.00 and €28.50, with a median estimate of €27.95. Based on the closing price of €24.26 on 30 June 2025, this represents a discount of around 13%.

ANALYST RECOMMENDATIONS

Oddo BHF	01.08.2025	€28.00	outperform
Kempen	01.07.2025	€22.00	sell
Deutsche Bank	30.06.2025	€24.00	hold
Kepler Cheuvreux	28.05.2025	€28.50	buy
Erste Group	21.05.2025	€28.00	buy
Wood & Company	28.11.2024	€27.90	hold
Average		€26.40	
Median		€27.95	

ORDINARY GENERAL MEETING 2025

The 38th Annual General Meeting of CA Immo was held on 5 May 2025. Taking into account the company's own shares, which do not carry voting rights, attendance stood at approximately 78% of the share capital, represented by 375 shareholders and shareholder representatives.

In addition to the regular agenda items (appropriation of profits, discharge of the Management and Supervisory Boards, determination of Supervisory Board remuneration, appointment of Deloitte Audit Wirtschaftsprüfungs GmbH as auditor of the financial statements and consolidated financial statements for the 2025 financial year – and, if required at a later date, the sustainability report – and the resolution on the remuneration report for the 2024 financial year), the re-election of Mr. Torsten Hollstein to the Supervisory Board was also put to a vote.

Furthermore, resolutions were passed regarding the Management Board's authorisations related to the acquisition and disposal of treasury shares, including the possible exclusion of shareholders' (reverse) subscription rights in connection with the acquisition of treasury shares. All resolutions proposed by the company received the legally required majority.

The resolution on the appropriation of profits provided for a dividend of €1.00 per dividend-entitled share to be distributed from the distributable profit of €454,845,258.79 reported as of 31 December 2024. The remaining balance was carried forward to new account. The dividend was paid out on 14 May 2025.

SHARE BUYBACK PROGRAMME

The share buyback program launched in November 2024 was completed on 27 February 2025. In total, 1,869,605 bearer shares were repurchased, representing approximately 1.76% of share capital. The highest price paid per share was €24.50, the lowest €21.50. The weighted average purchase price was €23.13, and the total value of shares repurchased amounted to €43.25m. Since the end of the programme, CA Immo holds 10,649,642 treasury shares (31 December 2024: 9,341,683), corresponding to 10.0% of the total number of issued voting shares – the maximum permitted.

Details regarding the transactions executed under the share buyback programmes can be found on the company's website (www.caimmo.com/share-buyback).

BONDS & RATING

As of the balance sheet date, four corporate bonds of CA Immo were listed on the Official Market of the Vienna Stock Exchange and partially on the Regulated Market of the Luxembourg Stock Exchange (Bourse de Luxembourg).

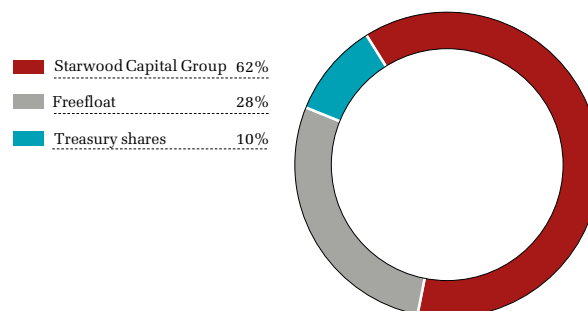
The rating agency Moody's currently rates CA Immo's long-term issuer rating and the senior unsecured ratings of the outstanding corporate bonds at Baa3 with a stable outlook. The rating was last confirmed by Moody's in April 2025.

CAPITAL STOCK AND SHAREHOLDER STRUCTURE

The share capital of CA Immo amounts to €774,229,017.02 and is divided into four registered shares and 106,496,422 ordinary bearer shares, each representing €7.27 of the share capital. The bearer shares are listed on the Prime Market of the Vienna Stock Exchange (ISIN: AT0000641352).

With a stake of around 62% (66,531,265 bearer shares and four registered shares at the time of reporting), 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 firm with a core focus on global real estate. The remaining shares in CA Immo are held in free float by institutional and private investors.

SHAREHOLDER STRUCTURE



SHARE RELATED KEY FIGURES

		30.06.2025	31.12.2024
IFRS NAV per share	€	25.72	26.37
EPRA NRV per share	€	33.76	34.48
EPRA NTA per share	€	31.02	31.95
EPRA NDV per share	€	26.02	26.94
Premium/discount to IFRS NAV per share ¹⁾	%	-5.69	-11.57
Premium/discount to EPRA NRV per share ¹⁾	%	-28.14	-32.37
Premium/discount to EPRA NTA per share ¹⁾	%	-21.80	-27.01
Premium/discount to EPRA NDV per share ¹⁾	%	-6.76	-13.44
Weighted number of shares	pcs.	106,496,426	106,496,426
Treasury shares	pcs.	10,649,642	9,341,683
Number of shares outstanding	pcs.	95,846,784	97,154,743
Average number of shares	pcs.	106,496,426	106,496,426
Average treasury shares	pcs.	10,435,923	8,807,975
Average number of shares outstanding	pcs.	96,060,503	97,688,451
Average price/ share	€	23.10	28.61
Market capitalisation (key date)	€ m	2,583.6	2,483.5
Closing price	€	24.26	23.32
Highest price	€	24.88	33.58
Lowest price	€	20.20	21.48
Dividend paid in the business year/per share	€	1.00	0.80
Dividend yield ¹⁾	%	4.12	3.43

¹⁾ Closing price

BASIC INFORMATION ON THE CA IMMO SHARE

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

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FINANCIAL CALENDAR 2025

27.08.2025

HALF-YEAR RESULT 2025

26.11.2025

INTERIM REPORT FOR THE THIRD QUARTER 2025

PROPERTY ASSETS

The company's core business is commercial real estate, with a clear focus on office properties across the gateway cities in Germany, Austria and the CEE region; it deals with both investment properties (84% of the total portfolio) and investment properties under development (12% of the total portfolio). Properties intended for trading or

sale (reported under short-term property assets) account for the remaining 4% of property assets.

As at the reporting date of 30 June 2025, the value of **total property assets** stood at around €4.8bn (31.12.2024: €5.0bn).

PROPERTY ASSETS OF THE CA IMMO GROUP AS AT 30 JUNE 2025

in € m	Investment properties ¹⁾	Investment properties under development	Short-term property assets ²⁾	Property assets	Property assets in %
Germany	2,672.8	552.2	130.4	3,355.3	70.5
Austria	233.6	0.0	19.6	253.3	5.3
Poland	470.6	0.0	0.0	470.6	9.9
Czechia	397.5	0.5	0.0	398.0	8.4
Others ³⁾	245.4	0.0	33.8	279.3	5.9
Subtotal	4,020.0	552.7	183.8	4,756.5	100.0
Share of total portfolio	84%	12%	4%		

¹⁾ Includes properties used for own purposes and Rights of Use

²⁾ Short-term property assets include properties intended for trading or sale (reported in accordance with IAS 2 and IFRS 5)

³⁾ Includes non-core investment properties in Hungary.

CHANGES TO THE PORTFOLIO IN THE FIRST HALF OF THE YEAR 2025

Sales

CA Immo successfully completed the sale of older and non-strategic portfolio buildings in the first half of the year. In total, sales proceeds of €247.4m (31.06.2024:

€35.3m, incl. sale of real estate owned pro rata by CA Immo, at equity) were generated across the Group.

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.

OVERVIEW OF SALES TRANSACTIONS COMPLETED IN THE FIRST HALF OF THE YEAR 2025

Property name	City	Main Usage	Type	Assets	Sales date (closing)	Share ¹⁾	Area ²⁾ in sqm	Book Value prior period in €m
Parkhaus RheinTriadem	Cologne	Others	Investment property	1	Q1 2025	100%	15,150	25.7
Infopark West	Budapest	Office	Investment property	1	Q1 2025	100%	21,050	38.3
Business Centre Bitwy Warszawskiej	Warsaw	Office	Investment property	1	Q1 2025	100%	10,350	25.6
InterCity Hotel Berlin	Berlin	Hotel	Investment property	1	Q2 2025	100%	20,610	83.8
Sava Business Center	Belgrade	Office	Investment property	1	Q2 2025	100%	19,621	33.8
Visionary	Prague	Office	Investment property	1	Q2 2025	100%	24,799	64.2
Baumkirchen - MI	Munich	Residential	Plot	1	Q2 2025	100%	5,326	0.0
Total				7				271.4

¹⁾ Project share held by CA Immo

²⁾ Area: for investment properties: Rentable area; Plots: plot area

INVESTMENT PROPERTIES

This chapter shows key performance indicators for CA Immo's investment properties such as occupancy rates and yields. Properties used for own purposes and "Rights of Use" are not included in the calculation of these figures. For this reason, these are also excluded from the portfolio book values and the rentable area in the table "Overview investment property key figures" and reported separately in the line "Other investment properties".

As at 30 June 2025, the investment portfolio had an approximate book value of €4.0bn (31 December 2024: €4.3bn) and incorporated a total rentable effective area of around 0.9m sqm (31 December 2024: 0.9m sqm). The decline is due to property sales, the reclassification of three investment properties to short-term property assets (IFRS

5), and the reclassification of one investment property to properties under development.

Around 66% of the portfolio (based on book value) is in Germany, 28% of the remaining investment properties are located in CEE, and 6% in Austria. In the first half of the year 2025, the Group generated rental income of €124.2m (30 June 2024: €121.4m). As at the reporting date, the portfolio produced a yield of 5.5% (31 December 2024: 5.5%) with the occupancy rate at 93.9% (31 December 2024: 93.1%).

Lettings Performance

In the first half of the year 2025, a total of around 67,600 sqm of rentable area was newly let or extended. 42% of this were new leases or lease expansions, 54% accounted for lease extensions and 4% were attributable to extension options exercised.

OVERVIEW INVESTMENT PROPERTIES KEY FIGURES AS AT 30 JUNE 2025

	Book value investment properties	Rentable area ³⁾	Occupancy rate ⁴⁾	Annualised rental income	Yield
	in € m	in sqm	in %	in € m	in %
Germany	2,668.2	384,587	95.1	122.4	4.6
Austria	233.4	96,534	97.4	17.9	7.7
Poland	444.8	135,220	91.9	33.3	7.5
Czechia	397.5	110,331	97.4	22.6	5.7
Others ¹⁾	245.4	124,255	86.4	21.7	8.8
Subtotal	3,989.4	850,927	93.9	217.9	5.5
Other investment properties ²⁾	30.6	924			
Total investment properties	4,020.0	851,852			

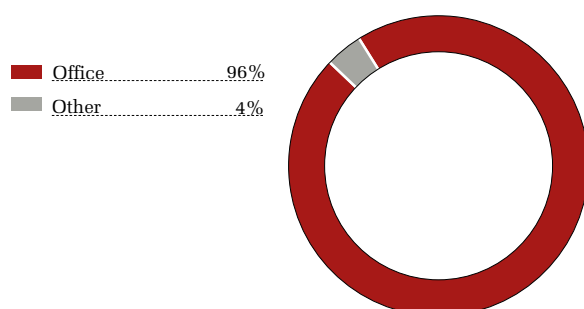
¹⁾ Including investment properties in Hungary (non-core properties)

²⁾ Properties used for own purposes and Rights of Use

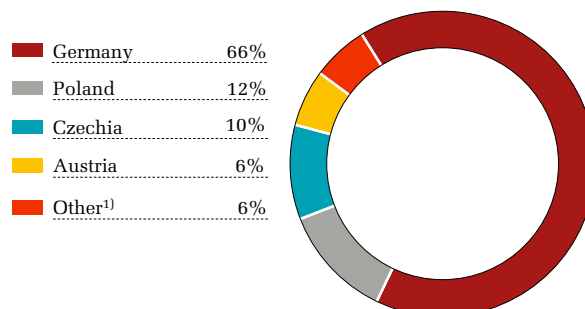
³⁾ Excluding strategic vacancies: strategic vacancies are defined as space that is not let for strategic reasons, for example while modernisation work is being carried out or in order to optimise a building's tenant structure.

⁴⁾ By area (sqm)

DISTRIBUTION OF BOOK VALUE INVESTMENT PROPERTIES BY MAIN USAGE (BASIS €4.0BN)



DISTRIBUTION OF BOOK VALUE INVESTMENT PROPERTIES BY COUNTRY (BASIS €4.0BN)



¹⁾ Including investment properties in Hungary (non-core properties)

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 compared to 30 June 2024 resulted mainly from the negative net result from property valuation, which reflects changed market conditions in all CA Immo markets. Rising rental income is 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⁾	
	30.06.2025	30.06.2024 ³⁾	30.06.2025	30.06.2024 ³⁾	30.06.2025	30.06.2024 ³⁾	30.06.2025	30.06.2024 ³⁾
Germany	2,668.2	2,655.0	65.0	59.2	4.6	4.4	95.1	93.3
Austria	233.4	233.9	9.1	8.3	7.7	7.0	97.4	89.8
Poland	444.8	450.0	15.7	14.2	7.5	6.9	91.9	89.0
Czechia	397.5	397.8	11.7	11.4	5.7	6.0	97.4	95.8
Other ⁵⁾	245.4	283.8	10.0	9.3	8.8	7.8	86.4	81.1
Total	3,989.4	4,020.5	111.5	102.4	5.5	5.2	93.9⁴⁾	90.7⁴⁾

¹⁾ Annualised contractual rent/balance sheet value

²⁾ Occupancy by area in sqm

³⁾ The previous year's figures differ from the figures published for the first half of 2024 due to the like-for-like calculation

⁴⁾ Excluding strategic vacancies: strategic vacancies are defined as space that is not let for strategic reasons, for example while modernisation work is being carried out or in order to optimise a building's tenant structure.

⁵⁾ Including investment properties in Hungary (non-core properties)

INVESTMENT PROPERTIES UNDER DEVELOPMENT

The **investment properties under development** with a total book value of around €552.7m (31 December 2024:

€457.0m) comprise development projects and land reserves.

INVESTMENT PROPERTIES UNDER DEVELOPMENT BY COUNTRY AS AT 30 JUNE 2025

in € m	Landbank		Projects in planning		Projects under construction		Total Investment Properties under Development	
	Book Value	Book Value in %	Book Value	Book Value in %	Book Value	Book Value in %	Book Value	Book Value in %
Frankfurt	76.4	44.2	0.0	0.0	0.0	0.0	76.4	13.8
Berlin	81.5	47.1	98.0	100.0	281.8	100.0	461.3	83.5
Munich	14.6	8.4	0.0	0.0	0.0	0.0	14.6	2.6
Germany	172.4	99.7	98.0	100.0	281.8	100.0	552.2	99.9
Czechia	0.5	0.3	0.0	0.0	0.0	0.0	0.5	0.1
CEE	0.5	0.3	0.0	0.0	0.0	0.0	0.5	0.1
Total	172.9	100.0	98.0	100.0	281.8	100.0	552.7	100.0

INVESTMENT PROPERTIES UNDER DEVELOPMENT AS AT 30 JUNE 2025 – DETAIL

in € m	City	Usage	Share in % ¹⁾	Assets	Area in sqm	Book Value incl. JV's	Book Value excl. JV's	Total investment costs ²⁾	Outstanding construction costs	Gross yield on cost in %	Utilisation rate in % ³⁾
Upbeat	Berlin	Office	100%	1	34,911	225.0	225.0	342.6	95.1	4.9%	100%
Anna Lindh Haus	Berlin	Office	100%	1	16,200	56.8	56.8	123.0	69.2	6.5%	0%
Flösserhof	Mainz	Residential	50%	1	6,371	9.8	0.0	44.6	0.6	-	75%
Total projects under construction				3	57,482	291.6	281.8	510.2	164.9		
Karlsgärten	Berlin	Office	100%	1	11,295	47.5	47.5	-	-		
Skygreen	Berlin	Office	100%	1	18,220	37.4	37.4	-	-		
Humboldthafen	Berlin	Office	100%	1	6,210	13.1	13.1	-	-		
Total projects in planning				3	35,725	98.0	98.0				
Landbank			100%	10	103,252	172.9	172.9	-	-		
Total landbank				10	103,252	172.9	172.9				
Total projects & landbank				16	196,459	562.4	552.7	510.2	164.9		

¹⁾ All figures relate to the project share held by CA Immo

²⁾ Incl. land (total investment volume without land: €443.6m)

³⁾ Preutilisation level of projects for own portfolio: Pre-letting. Degree of pre-utilisation of projects for sale: Sale

SUPPLEMENTARY REPORT

The following activities after the key date of 30 June 2025 are reported:

Sales

During the reporting period, the closing for the sale of two properties classified as IFRS 5, one in Austria and one in Germany, with a book value of €47,327K as of 30 June 2025, took place. In July 2025, the sale and closing of two German joint ventures that were classified as held for sale as at 30 June 2025 took place.

Tax reform

In July 2025, a tax reform was passed in Germany that provides for a gradual reduction in the corporate income tax rate (excluding the solidarity surcharge) from 15% to 10% between 2028 and 2032. The resulting reduction in deferred taxes is currently being evaluated and cannot yet be assessed conclusively.

Confirmation of the decision of the Vienna Higher Regional Court in the BUWOG action against the Republic of Austria and the Province of Carinthia that CA Immo's claims are not time-barred

In line with CA Immo's expectations, the Austrian Supreme Court has confirmed the legal opinion of the Vienna Higher Regional Court that the claims for damages asserted by the company in the BUWOG case (partial claim with a value in dispute of €1m) are not time-barred. The appeals lodged by the Republic of Austria and the Province of Carinthia against the decision of the Vienna Higher Regional Court were therefore dismissed due to the absence of a significant legal issue. This decision resolves the legal issue of the limitation period regarding the partial claim with final effect in favor of CA Immo. The proceedings now continue in the first instance, where a decision, with outcome uncertain, is to be made on the merits and amount of the claim for damages asserted.

RESULTS

Result from letting

In the first six months of 2025, CA Immo recorded an increase in rental income of 2.3% to €124.2m (1H 2024: €121.4m). This development is primarily attributable to higher rental income from investment properties (+€8.9m, incl. former development completions), which more than offset the decline in rental income resulting from the sale of non-strategic properties as part of the strategic capital rotation programme (€–5.4m) and the reclassification of investment properties as properties under development (€–0.8m).

Property expenses directly attributable to the asset portfolio – including own operating expenses – stood at €–18.3m (1H 2024: €–23.3m). Net rental income after the first six months was €105.8m (1H 2024: €98.1m), an increase of 7.9% on the previous year.

The efficiency of letting activity, measured as the operating margin in rental business (net rental income to rental income), stood at 85.2% and therefore significantly above the previous year's value of 80.8%. The main reason for that is the higher occupancy rate.

Other expenditure directly attributable to project development stood at €–1.7m after six months, against €–0.9m in 1H 2024. Gross revenue from services stood at €0.5m, below the previous year's value of €1.1m.

Sales result

As at the key date, the result from property trading and construction services stood at €5.5m (1H 2024: €–0.4m). The result from the sale of investment properties amounted to €–0.1m in 1H 2025 (€2.4m in 1H 2024).

Indirect expenses

Indirect expenditures stood at €–20.8m in the first six months of 2025, –8.5% below the previous year's level (1H 2024: €–22.8m). This item also contains expenditure counterbalancing the aforementioned €0.5m gross revenue from services.

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

As a result of the developments outlined, earnings before interest, taxes, depreciation and amortisation (EBITDA) increased by 15.2% to €89.4m (compared to €77.5m in 1H 2024).

Revaluation result

After the first six months of 2025, the total revaluation gain amounted to €44.5m, with a revaluation loss of

€–58.6m. This resulted in a net revaluation of €–14.0m (€–119.1m in 1H 2024). The main reason for the slightly negative net revaluation is minor value adjustments in CEE (partly related to ongoing sales processes), which could not be fully offset by modest valuation increases in Germany. CA Immo conducts external valuations on a semi-annual basis (at mid-year and year-end).

Result from joint ventures

Current results of joint ventures consolidated at equity are reported under 'Result of joint ventures' in the consolidated income statement and amounted to €–2.5m as at the reporting date (€7.4m in 1H 2024). The decline compared with the previous year is primarily related to the Zollhafen Mainz joint venture (successful sales activities in the prior year).

Earnings before interest and taxes (EBIT)

Earnings before interest and taxes (EBIT) of €71.1m was above the 1H 2024 result of €–35.3m mainly due to the negative revaluation result in 1H 2024.

Financial result

The financial result stood at €–28.7m after the first six months (1H 2024: €–16.4m). The Group's financing costs amounted to €–31.0m, 16.1% above the value for 1H 2024 (€–26.7m). This includes, among other things, the interest for the Green Bond issued in October 2024 with a coupon of 4.25%.

The result from derivatives amounted to €–4.7m (€6.8m in 1H 2024). The result from financial investments of €7.4m increased compared to the reference value for the previous year's period of €4.0m. Other items in the financial result totaled €–0.5m (€–0.5m in 1H 2024).

Taxes on income

Earnings before taxes (EBT) totaled €42.4m and were thus higher than the previous year's figure of €–51.8m. On the key date, income tax expense was €–11.1m (1H 2024: €2.6m).

Consolidated net result

Consolidated net result was €31.3m, also up on the 1H 2024 value of €–49.1m. Earnings per share amounted to €0.33 on the balance sheet date (€–0.50 per share in 1H 2024).

Funds from operations (FFO)

In the first six months of 2025, FFO I of €62.9m was generated, which is 14.5% above the previous year's fig-

ure of €55.0m. FFO I is a key indicator of the Group's recurring earnings power and is reported before taxes and adjusted for the result from disposals and other non-recurring effects. Adjusted non-recurring effects amounted in total to €0.7m (1H 2024: €–1.9m). These were primarily related to financing expenses.

FFO I per share amounted to €0.66 as of the reporting date and was thus 16.4% above the previous year's figure (1H 2024: €0.56 per share).

FFO II, including property sales result, other non-recurring earnings effects and after tax, is an indicator of the Group's overall profitability and amounted to €43.1m as of the reporting date, –23.4% below the figure for the first six months of 2024 of €56.3m. The main reason for the decline is the higher tax expense in 2025. FFO II per share stood at €0.45 (1H 2024: €0.58 per share).

FUNDS FROM OPERATIONS (FFO)

€ m	30.06.2025	30.06.2024
Net rental income (NRI)	105.8	98.1
Income from services	0.5	1.1
Other operating income/expenses excl. services	0.1	0.0
Other operating income/expenses	0.7	1.1
Indirect expenses	–20.8	–22.8
Result from joint ventures	0.2	–0.1
Finance costs	–31.0	–26.7
Result from financial investments ¹⁾	7.4	7.3
Non-recurring adjustments	0.7	–1.9
FFO I (excl. trading and pre taxes)	62.9	55.0
Result from trading and construction works	5.5	–0.4
Result from the sale of investment properties	–0.1	2.4
Result from disposal of joint ventures	0.0	0.0
At-equity result property sales	–2.4	1.9
Property sales result	3.0	3.9
Result from disposal of assets at fair value	0.0	0.0
Other financial results	0.0	0.0
Other adjustments ²⁾	–1.9	2.0
Current income tax ³⁾	–20.9	–4.7
FFO II (incl. trading and after taxes)	43.1	56.3

¹⁾ Excluding value adjustments for cash and restricted cash

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

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

Balance sheet: assets

As at the balance sheet date, long-term assets amounted to €4,648.6m (80.5% of total assets). Investment property assets on balance sheet stood at €4,015.2m on the key date (31.12.2024: €4,249.7m). The decline in investment property assets is primarily due to the reclassification of the Hallesches Ufer property in Berlin from investment properties to investment property under development, and of the Spreebogen property in Berlin and the Bartok

Haz property in Budapest to “Assets held for sale and assets in disposal groups” (IFRS 5) as well as the Visionary property sale in Prague.

The balance sheet item ‘Property assets under development’ was €552.7m on 30.06.2025 (31.12.2024: €457.0m). Total property assets (investment properties, properties used for own purposes, property assets under development and property assets held as current assets) amounted to €4,756.5m on the key date (€4,964.8m on 31.12.2024).

The net assets of joint ventures are shown in the balance sheet item 'Investments in joint ventures', which stood at €20.1m on the key date (€62.6m on 31.12.2024). The decrease results from the reclassification of the interest in the Eggartensiedlung joint venture in Munich to assets held for sale (IFRS 5).

Cash and cash equivalents incl. cash deposits stood at €786.8m on the balance sheet date (€797.3m on 31.12.2024). The use of cash and cash equivalents included, among other things, the payment of the regular dividend in May 2025 as well as ongoing investments in development projects and the property portfolio.

Balance sheet: liabilities

Equity

As at the key date, shareholders' equity on the Group balance sheet stood at €2,465.6m (€2,562.2m on 31.12.2024). Since the start of the year, total assets decreased by around -4.2% to €5,772.7m (31.12.2024: €6,028.6m). The equity ratio remains solid at 42.7% (31.12.2024: 42.5%).

Interest-bearing liabilities

The Group's financial liabilities amounted to €2,570.8m as of the reporting date (31.12.2024: €2,720.8m). Net debt (interest-bearing liabilities less cash and cash equivalents, cash deposits and restricted cash) stood at €1,768.5m at the end of June 2025 (31.12.2024: €1,895.9m). 100% of liabilities to banks and bonds are denominated in Euro.

Gearing (net debt to equity) was 71.7% at the reporting date (31.12.2024: 74.0%). The loan-to-value ratio based on balance sheet values was 37.2% (net, taking into account the Group's cash and cash equivalents, cash deposits and restricted cash) as of 30.06.2025, compared to 38.2% at the beginning of the year.

KEY BALANCE SHEET AND FINANCING FIGURES

€ m	30.06.2025	31.12.2024
Shareholders' equity	2,465.6	2,562.2
Long-term interest-bearing liabilities	2,033.8	2,355.7
Short-term interest-bearing liabilities	537.1	365.1
Cash and cash equivalents	-635.8	-647.0
Restricted cash	-15.5	-27.6
Cash deposit	-151.0	-150.4
Net debt	1,768.5	1,895.9
Equity ratio	42.7%	42.5%
Gearing (net)	71.7%	74.0%
Gearing (gross)	104.3%	106.2%
Loan-to-value (net)	37.2%	38.2%
Loan-to-value (gross)	54.0%	54.8%

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		30.06.2025	31.12.2024
EPRA NRV	€ m	3,235.8	3,350.4
EPRA NRV per share	€	33.76	34.48
EPRA NTA	€ m	2,973.5	3,104.3
EPRA NTA per share	€	31.02	31.95
EPRA NDV	€ m	2,493.8	2,617.5
EPRA NDV per share	€	26.02	26.94

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.

The Net Asset Value (IFRS) as of June 30, 2025 amounted to €2,465.5m (€25.72 per share), compared to €2,562.1m (€26.37 per share) at year-end 2024 – a decrease of 3.8% (2.5% per share).

The EPRA Net Tangible Assets (NTA) at the reporting date totaled €2,973.5m, 4.2% below the year-end 2024 figure of €3,104.3m. This corresponds to an EPRA NTA per share of €31.02, which is 2.9% lower than the EPRA NTA per share of €31.95 as of December 31, 2024.

The number of shares outstanding as of the reporting date was 95,846,784 (December 31, 2024: 97,154,743).

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

€ m	30.06.2025			31.12.2024		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	2,465.5	2,465.5	2,465.5	2,562.1	2,562.1	2,562.1
i) Hybrid instruments (Convertible)	-	-	-	-	-	-
Diluted NAV	2,465.5	2,465.5	2,465.5	2,562.1	2,562.1	2,562.1
ii.a) Revaluation of IP (if IAS 40 cost option is used)	2.6	2.6	1.8	2.6	2.6	1.8
iv) Revaluation of trading properties	9.5	6.8	6.7	14.9	13.6	10.6
Diluted NAV at Fair Value	2,477.5	2,474.8	2,473.9	2,579.6	2,578.3	2,574.5
v) Deferred taxes in relation to fair value gains of IP	541.6	523.3	-	555.7	560.4	-
vi) Fair value of financial instruments	-24.6	-24.6	-	-34.4	-34.4	-
ix) Fair value of fixed interest rate debt	-	-	19.9	-	-	43.0
xi) Purchasers' costs	241.3	-	-	249.4	-	-
NAV	3,235.8	2,973.5	2,493.8	3,350.4	3,104.3	2,617.5
Fully diluted number of shares	95,846,784	95,846,784	95,846,784	97,154,743	97,154,743	97,154,743
NAV per share in €	33.76	31.02	26.02	34.48	31.95	26.94

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	30.06.2025			31.12.2024		
	CAI	JV	Total	CAI	JV	Total
Include:						
Borrowings from Financial Institutions	1,293.9	4.4	1,298.3	1,443.1	8.3	1,451.4
Bonds	1,275.9	0.0	1,275.9	1,275.9	0.0	1,275.9
Foreign currency derivatives	0.0	0.0	0.0	0.0	0.0	0.0
Net payables	35.6	10.0	45.6	20.6	16.5	37.1
Exclude:						
Cash and cash deposits	828.0	27.7	855.7	833.7	35.1	868.8
Net debt	1,777.4	-13.2	1,764.1	1,905.9	-10.3	1,895.6
Include:						
Own used properties at fair value	7.3	0.0	7.3	8.2	0.0	8.2
Investment properties at fair value	4,015.2	0.0	4,015.2	4,249.7	0.0	4,249.7
Properties held for sale	188.0	60.6	248.5	256.4	65.5	322.0
Properties under development	552.7	0.0	552.7	457.0	0.0	457.0
Intangible assets	0.8	0.0	0.8	1.0	0.0	1.0
Financial assets	0.0	0.0	0.0	8.3	0.0	8.3
Total Property Value	4,764.0	60.6	4,824.6	4,980.7	65.5	5,046.3
EPRA Loan to Value in %	37.31%	-21.85%	36.57%	38.27%	-15.73%	37.56%

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	Poland	Czechia	Others	Total
Investment properties	247,800	2,834,490	455,915	401,750	252,000	4,191,955
Annualised cash rental income (net)	14,397	108,183	28,929	21,329	17,606	190,441
EPRA Net Initial Yield	5.8%	3.8%	6.3%	5.3%	7.0%	4.5%
Lease incentives	-118	442	274	-1,330	-2,229	-2,961
EPRA "topped-up" Net Initial Yield	5.8%	3.8%	6.4%	5.0%	6.1%	4.5%

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	7.0	147.9	4.7%
Austria	1.1	14.7	7.4%
Poland	2.4	30.2	7.8%
Czechia	0.9	23.8	3.8%
Others	2.3	15.8	14.8%
CEE	5.6	69.8	8.0%
Total	13.7	232.4	5.9%

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 Ratios show 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	30.06.2025	30.06.2024
Expenses from investment property	(18.3)	(23.3)
Exclude:		
Ground rent costs	(0.0)	(0.0)
EPRA costs (including direct vacancy costs) (A)	(18.3)	(23.3)
Vacancy costs	(3.0)	(4.3)
EPRA costs (excluding direct vacancy costs) (B)	(15.3)	(19.0)
Gross rental income (C)	116.4	114.2
EPRA cost ratio (including direct vacancy costs) (A/C)	15.7%	20.4%
EPRA cost ratio (excluding direct vacancy costs) (B/C)	13.2%	16.6%

RISK REPORT

KEY RISKS

Information on the risk management system and further details on those risks that have or could have a significant impact on CA Immo can be found in the 2024 Annual Report on pages 66 to 76.

The results of the risk-bearing capacity analysis **show sufficient risk-bearing capacity** as of the reporting date (and an improvement in the overall risk situation compared to Q4/24)

The CA Immo Group is subject to all risks typically associated with the purchase, sale, development, and management of real estate, including, in particular, risks arising from unexpected changes in the macroeconomic market environment, cyclical market fluctuations, delays and budget overruns in project developments, and financing and interest rate risks.

The value of real estate depends not only on the development of general economic conditions and, in particular, rental prices, but also on initial yields in the real estate sector. Commercial real estate markets continue to be affected by an EU-wide economic downturn that was originally triggered by the COVID-19 pandemic and has been prolonged, expanded, and intensified by Russia's invasion of Ukraine, uncertainties concerning new trade tariffs, the resurgence of the Middle East conflict and an expansion of the US-initiated customs regime. The entire Group could be significantly impacted by these macroeconomic developments.

Interest rates are highly dependent on external factors beyond CA Immo's control, such as fundamental monetary and fiscal policy, national and international economic and political developments, inflationary factors, budget deficits, trade surpluses or deficits, and regulatory requirements.

The **inflation rate** in the EU was most recently 2.3% (06/25) and, according to the ECB, is expected to continue to approach the ECB's 2% target in 2025 and 2026. Against this backdrop, the ECB has lowered its key interest rate by 1% to 2.15% in FY 2025 to date.

The general **increase in uncertainty in the environment**, such as the rise in geopolitical tensions in connection with a possible disruption of supply chains, an expansion of the US-initiated tariff regime, and possible further crises, as well as expansionary fiscal policy (such as the change to relax the German debt brake) may push the timing and extent of further interest rate cuts below

market expectations, fuel inflation, and limit the ECB's room for maneuver.

Market-related fluctuations in interest rates affect both the financing rate and the market value of interest rate hedging transactions. CA Immo relies on domestic and foreign banks for financing and issues corporate bonds, ensuring that the interest rate hedging ratio is as high as possible. In order to hedge against impending interest rate changes and the associated fluctuations in its financing costs, derivative financial instruments are being used for variable-rate loans.

CA Immo has already mitigated the inflation risk in advance by linking almost all rental agreements to rising inflation rates.

Due to the current economic conditions, all of CA Immo's core markets continued to face a challenging environment for their operating activities, which was characterized in particular by a significant slowdown in transaction activity compared to the years prior to 2022, especially for high-volume transactions in the range of over €50m.

If **leasing activity** also slows significantly, longer marketing and vacancy periods for unlet units are to be expected in the future. As demand for office space also depends on overall economic development, it remains to be seen how office space turnover will develop in the second half of 2025. This is particularly relevant for Germany, where the majority of CA Immo's existing portfolio is located and where most economists are forecasting an extremely weak GDP growth for 2025. However, recent quarters have shown that high-quality products ("prime" properties) with leases that offer a high degree of inflation protection continue to generate higher tenant and investor demand despite the challenging market environment, and thus also demonstrate greater resilience and stability.

In terms of **real estate development**, the greatest risks currently are significantly higher financing costs compared to 2022, increased construction costs, general market uncertainties, and the associated reduction in the targeted project profit (developer profit).

The consideration of **sustainability aspects** is anchored in the risk policy and the Risk Manual. Sustainability risks were identified, updated, and managed as part of the defined risk management process.

The mandatory application of the European ESG reporting standards (CSRD and EU taxonomy) for CA Immo depends on the final wording and adoption of the Omnibus Regulation presented in draft form at the end of February 2025. While the adoption of the “stop-the-clock” directive in April 2025 postponed the reporting obligation by two years to the 2027 reporting year, the EU Commission's comprehensive proposal to amend the reporting requirements is still in the legislative process.

This new regulatory situation reduces the associated ESG compliance risk for CA Immo until the 2027 reporting year.

The company currently has a robust balance sheet and sufficient **liquidity**. However, the past year has shown that access to debt capital remains difficult due to current market conditions and, above all, is associated with significantly higher costs compared to recent years. On the one hand, banks are conducting more thorough due diligence for risk considerations, and on the other hand, the **capital markets** are characterized by higher volatility and uncertainty, which is reflected in particular in the real estate sector in investor expectations of higher risk premiums and a corresponding limited availability of capital.

Overall, the Group's key risk indicators have (mostly) remained unchanged over the last two quarters. The statements made in the Annual Report as of December 31, 2024, therefore continue largely to apply.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

€ K	Half-year 2025	Half-year 2024	2nd Quarter 2025	2nd Quarter 2024
Rental income	124,156	121,407	55,632	57,399
Operating costs charged to tenants	30,264	28,984	14,117	14,102
Operating expenses	-33,490	-34,201	-15,574	-16,654
Other expenses directly related to properties rented	-15,088	-18,071	-2,456	-4,902
Net rental income	105,842	98,118	51,719	49,945
Other expenses directly related to properties under development	-1,722	-946	-606	-622
Income from trading and construction works	6,259	1,875	3,794	0
Book value of properties sold incl. ancillary and construction costs	-764	-2,237	-174	-41
Result from trading and construction works	5,495	-362	3,620	-41
Result from the sale of investment properties	-95	2,370	-2,774	2,379
Income from services	510	1,077	278	359
Indirect expenses	-20,822	-22,756	-11,980	-11,508
Other operating income	146	46	45	25
EBITDA	89,355	77,547	40,302	40,537
Depreciation and impairment of long-term assets	-1,718	-1,687	-863	-895
Changes in value of properties held for trading	-17	513	20	549
Depreciation and impairment/reversal	-1,735	-1,174	-843	-347
Revaluation gain	44,523	18,782	41,880	14,117
Revaluation loss	-58,567	-137,881	-45,017	-124,974
Result from revaluation	-14,045	-119,099	-3,138	-110,857
Result from joint ventures	-2,460	7,396	-3,211	5,573
Result of operations (EBIT)	71,115	-35,330	33,110	-65,093
Finance costs	-31,024	-26,720	-15,679	-12,682
Foreign currency gains/losses	-454	-485	142	-108
Result from derivatives	-4,676	6,769	-5,538	1,565
Result from financial investments	7,450	3,991	3,608	2,659
Financial result	-28,705	-16,445	-17,466	-8,565
Net result before taxes (EBT)	42,410	-51,775	15,644	-73,658
Current income tax	-20,695	-4,164	-14,042	-3,229
Deferred taxes	9,546	6,755	7,165	11,686
Income tax expense	-11,149	2,591	-6,877	8,458
Consolidated net result from continuing operations	31,261	-49,184	8,767	-65,201
Consolidated net result from discontinued operation	0	50	0	0
Consolidated net result	31,261	-49,135	8,767	-65,201
thereof attributable to non-controlling interests	3	1	2	-1
thereof attributable to the owners of the parent	31,258	-49,135	8,765	-65,200
Earnings per share in € (basic = diluted)	0.33	-0.50	0.09	-0.67
Basic = diluted earnings per share in € from continuing operations	0.33	-0.50	0.09	-0.67
Basic = diluted earnings per share in € from discontinued operation	0.00	0.00	0.00	0.00

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ K	Half-year 2025	Half-year 2024	2nd Quarter 2025	2nd Quarter 2024
Consolidated net result	31,261	-49,135	8,767	-65,201
Other comprehensive income				
Cash flow hedges - changes in fair value	-2,876	1,292	-2,174	-184
Foreign currency gains/losses	33	-17	-3	7
Income tax related to other comprehensive income	918	-412	694	59
Other comprehensive income for the period (realised through profit or loss)	-1,925	863	-1,483	-118
Revaluation IAS 19	-85	-414	193	-414
Income tax related to other comprehensive income	27	132	-62	132
Other comprehensive income for the period (not realised through profit or loss)	-58	-282	131	-282
Other comprehensive income for the period	-1,983	581	-1,351	-400
Comprehensive income for the period	29,278	-48,554	7,416	-65,601
thereof attributable to non-controlling interests	3	1	2	-1
thereof attributable to the owners of the parent	29,274	-48,555	7,414	-65,601

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ K	30.6.2025	31.12.2024
ASSETS		
Investment properties	4,015,230	4,249,739
Investment properties under development	552,690	457,030
Own used properties	4,751	5,599
Office furniture and equipment	4,630	4,817
Intangible assets	823	1,042
Investments in joint ventures	20,119	62,649
Other assets	48,158	67,268
Deferred tax assets	2,219	4,835
Long-term assets	4,648,621	4,852,979
Long-term assets as a % of total assets	80.5	80.5
Assets held for sale and relating to disposal groups	231,983	248,411
Properties held for trading	3,912	3,980
Receivables and other assets	88,537	112,499
Current income tax receivables	12,884	13,409
Fixed cash deposits	151,024	150,365
Cash and cash equivalents	635,785	646,954
Short-term assets	1,124,124	1,175,618
Total assets	5,772,745	6,028,597
LIABILITIES AND SHAREHOLDERS' EQUITY		
Share capital	774,229	774,229
Capital reserves	890,090	920,161
Other reserves	9,287	11,271
Retained earnings	791,852	856,441
Attributable to the owners of the parent	2,465,458	2,562,101
Non-controlling interests	102	99
Shareholders' equity	2,465,560	2,562,200
Shareholders' equity as a % of total assets	42.7	42.5
Provisions	25,451	21,896
Interest-bearing liabilities	2,033,775	2,355,675
Other liabilities	40,041	40,028
Deferred tax liabilities	539,019	555,657
Long-term liabilities	2,638,286	2,973,258
Current income tax liabilities	42,914	32,035
Provisions	50,298	53,359
Interest-bearing liabilities	537,054	365,083
Other liabilities	34,128	42,662
Liabilities relating to disposal groups	4,505	0
Short-term liabilities	668,899	493,139
Total liabilities and shareholders' equity	5,772,745	6,028,597

CONSOLIDATED STATEMENT OF CASH FLOWS

€ K	Half-year 2025	Half-year 2024
Operating activities		
Net result before taxes from continuing operations	42,410	-51,775
Net result before taxes from discontinued operation	0	50
Revaluation result incl. change in accrual and deferral of rental income	16,318	110,220
Depreciation and impairment/reversal	1,746	1,174
Result from the sale of long-term properties and office furniture and other equipment	80	-2,412
Finance costs and result from financial investments	23,575	22,729
Foreign currency gains/losses	454	485
Result from derivatives	4,676	-6,769
Result from joint ventures	2,460	-7,396
Taxes paid excl. taxes for the sale of long-term properties and investments	-4,174	-8,476
Interest paid (excluding interest for financing activities)	-32	-4,035
Interest received (excluding interest from investing activities)	61	1,966
Cash flow from operations	87,573	55,760
Change in properties held for trading	-17	1,201
Change in receivables and other assets	36,800	-3,034
Change in provisions	-281	-4
Change in other liabilities	1,589	-2,585
Cash flow from change in net working capital	38,091	-4,422
Cash flow from operating activities	125,664	51,338
Investing activities		
Acquisition of and investment in long-term properties	-85,913	-56,270
Acquisition of fully consolidated companies	-44	192
Inflow of cash and cash equivalents from the acquisition of fully consolidated companies	2,885	0
Acquisition of office equipment and intangible assets	-232	-323
Other deposits	-17,544	0
Disposal of investment properties and other assets	192,996	26,364
Sale discontinued operation	0	3,723
Disposal of fully consolidated companies	35,737	-1
Outflow of cash and cash equivalents fully consolidated companies disposed	-3,172	-8,265
Investments in joint ventures	-100	-300
Loans made to joint ventures	-375	-300
Loan repayments made by others	0	240
Taxes paid relating to the sale of long-term properties and investments	-5,564	-10,369
Dividend distribution from at equity consolidated entities	2,622	0
Interest paid for capital expenditure in investment properties	-3,126	-2,013
Interest received from financial investments	7,778	3,480
Cash flow from investing activities	125,949	-43,840

€ K	Half-year 2025	Half-year 2024
Financing activities		
Cash inflow from loans received	0	14,854
Repayment of bonds	0	-175,000
Costs paid for issuance of bonds	-170	0
Acquisition of treasury shares	-32,419	0
Dividend payments to shareholders	-95,847	-78,173
Payments to shareholders of non-controlling interests	-156	-51
Change restricted cash for loans	11,902	-241
Repayment of loans	-112,295	-73,672
Received payments from termination of interest rate derivatives	869	0
Other interest paid	-32,461	-29,651
Cash flow from financing activities	-260,577	-341,933
Net change in cash and cash equivalents	-8,963	-334,436
Fund of cash and cash equivalents 1.1.	647,041	663,565
Changes in the value of foreign currency	255	-172
Changes due to classification from/of disposal group	-2,503	9,032
Fund of cash and cash equivalents 30.6.	635,829	337,988
Expected credit losses cash and cash equivalents	-45	-31
Cash and cash equivalents 30.6. (balance sheet)	635,785	337,958

The interest paid in the first half of 2025 totalled €-35,619K (first half 2024: €-35,699K). The income taxes paid in the first half of 2025 totalled €-9,738K (first half 2024: €-18,845K).

STATEMENT OF CHANGES IN EQUITY

€ K	Share capital	Capital reserves - Others	Capital reserves - Treasury share reserve
As at 1.1.2024	774,229	1,113,437	-180,053
Cash flow hedges - changes in fair value	0	0	0
Foreign currency gains/losses	0	0	0
Revaluation IAS 19	0	0	0
Other income	0	0	0
Consolidated net result	0	0	0
Comprehensive income for 2024	0	0	0
Dividend payments to shareholders	0	0	0
As at 30.6.2024	774,229	1,113,437	-180,053
As at 1.1.2025	774,229	1,113,437	-193,277
Cash flow hedges - changes in fair value	0	0	0
Foreign currency gains/losses	0	0	0
Revaluation IAS 19	0	0	0
Other income	0	0	0
Consolidated net result	0	0	0
Comprehensive income for 2025	0	0	0
Dividend payments to shareholders	0	0	0
Acquisition of treasury shares	0	0	-30,071
As at 30.6.2025	774,229	1,113,437	-223,347

Retained earnings	Valuation result (hedging - reserve)	Other reserves	Attributable to shareholders of the parent company	Non-controlling interests	Shareholders' equity (total)
1,000,893	17,723	-1,771	2,724,458	98	2,724,556
0	880	0	880	0	880
0	0	-17	-17	0	-17
0	0	-282	-282	0	-282
0	880	-299	581	0	581
-49,135	0	0	-49,135	1	-49,135
-49,135	880	-299	-48,555	1	-48,554
-78,173	0	0	-78,173	0	-78,173
873,584	18,602	-2,070	2,597,730	99	2,597,829
856,441	13,407	-2,137	2,562,101	99	2,562,200
0	-1,958	0	-1,958	0	-1,958
0	0	33	33	0	33
0	0	-58	-58	0	-58
0	-1,958	-25	-1,983	0	-1,983
31,258	0	0	31,258	3	31,261
31,258	-1,958	-25	29,274	3	29,278
-95,847	0	0	-95,847	0	-95,847
0	0	0	-30,071	0	-30,071
791,852	11,449	-2,162	2,465,458	102	2,465,560

OPERATING SEGMENTS

€ K				
Half-year 2025	Income producing	Other properties	Germany Total	Austria Income producing
Rental income	70,637	321	70,959	9,831
Rental income with other operating segments	184	11	195	0
Operating costs charged to tenants	12,112	1	12,113	2,603
Operating expenses	-12,317	-97	-12,414	-3,163
Other expenses directly related to properties rented	-6,116	-270	-6,386	-1,734
Net rental income	64,501	-34	64,467	7,537
Other expenses directly related to properties under development	0	-2,002	-2,002	0
Result from trading and construction works	0	5,804	5,804	0
Result from the sale of investment properties	144	2,167	2,311	0
Income from services	715	1,802	2,517	0
Indirect expenses	-6,701	-4,118	-10,819	-248
Other operating income	34	224	258	26
EBITDA	58,693	3,844	62,536	7,314
Depreciation and impairment/reversal	-58	-1,278	-1,336	-2
Revaluation gain	33,370	3,128	36,498	0
Revaluation loss	-21,095	-4,564	-25,658	-3,682
Result from joint ventures	0	0	0	0
Result of operations (EBIT)	70,909	1,131	72,040	3,630

Timing of revenue recognition

Income from trading	0	10,634	10,634	0
Income from sale of investment properties	109,928	2,218	112,145	0
Total income IFRS 15 - transferred at a point in time	109,928	12,852	122,780	0
Operating costs charged to tenants	11,302	0	11,302	2,603
Income from services	715	1,802	2,517	0
Total income IFRS 15 - transferred over time	12,017	1,802	13,819	2,603
Total income IFRS 15	121,945	14,654	136,599	2,603

30.6.2025

Property assets ¹⁾	2,797,939	668,925	3,466,864	253,027
Other assets	524,408	735,578	1,259,986	29,364
Deferred tax assets	1,149	248	1,397	0
Segment assets	3,323,496	1,404,751	4,728,247	282,391
Interest-bearing liabilities	1,389,833	475,617	1,865,450	57,979
Other liabilities	39,455	115,409	154,864	5,083
Deferred tax liabilities incl. current income tax liabilities	459,383	95,772	555,155	15,691
Liabilities	1,888,672	686,798	2,575,470	78,754
Shareholders' equity	1,434,824	717,953	2,152,777	203,638
Capital expenditures ²⁾	6,822	62,709	69,531	1,122

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 €882K (31.12.2024: €2,503K) in properties held for trading.

Poland	Czechia	Eastern Europe Other	Total segments		Transition	Total
Income producing	Income producing	Income producing		Holding	Consolidation	
16,072	13,458	13,936	124,256	0	-100	124,156
0	0	0	195	0	-195	0
5,417	4,907	5,223	30,264	0	0	30,264
-5,956	-5,516	-6,366	-33,415	0	-75	-33,490
-1,588	-1,051	-3,984	-14,743	0	-345	-15,088
13,945	11,799	8,809	106,557	0	-715	105,842
0	0	0	-2,002	0	280	-1,722
0	0	0	5,804	0	-309	5,495
354	-3,009	-661	-1,005	0	910	-95
0	165	0	2,682	3,984	-6,155	510
-1,783	-1,769	-1,565	-16,185	-11,318	6,681	-20,822
0	3	25	311	139	-304	146
12,516	7,188	6,608	96,163	-7,195	387	89,355
0	-165	-14	-1,517	-235	17	-1,735
4,039	3,986	0	44,523	0	0	44,523
-2,699	-14,582	-11,946	-58,567	0	0	-58,567
0	0	0	0	0	-2,460	-2,460
13,856	-3,572	-5,352	80,601	-7,431	-2,056	71,115

0	0	0	10,634	0	-4,375	6,259
21,000	35,663	70,500	239,308	0	0	239,308
21,000	35,663	70,500	249,943	0	-4,375	245,568
5,417	4,907	5,223	29,453	0	0	29,453
0	165	0	2,682	3,984	-6,155	510
5,417	5,072	5,223	32,135	3,984	-6,155	29,963
26,417	40,735	75,723	282,077	3,984	-10,530	275,530

470,614	398,040	279,256	4,867,801	231	-111,531	4,756,501
69,521	35,353	73,998	1,468,222	724,068	-1,178,265	1,014,025
897	68	99	2,461	10,894	-11,136	2,219
541,031	433,461	353,353	6,338,484	735,193	-1,300,932	5,772,745
201,991	122,251	109,942	2,357,613	1,336,597	-1,123,381	2,570,829
8,473	14,724	16,633	199,778	16,107	-61,463	154,423
6,412	23,380	5,779	606,417	0	-24,484	581,933
216,876	160,355	132,354	3,163,808	1,352,704	-1,209,327	3,307,185
324,155	273,106	221,000	3,174,676	-617,511	-91,605	2,465,560
2,611	8,113	2,610	83,987	105	-888	83,203

€ K			Germany	Austria
Half-year 2024			Total	Total
	Income producing	Other properties restated	restated	
Rental income	66,899	1,289	68,188	10,531
Rental income with other operating segments	243	11	254	0
Operating costs charged to tenants	10,090	61	10,152	2,857
Operating expenses	-11,555	-341	-11,896	-3,520
Other expenses directly related to properties rented	-7,048	-181	-7,229	-1,799
Net rental income	58,629	839	59,468	8,068
Other expenses directly related to properties under development	0	-1,074	-1,074	0
Result from trading and construction works	0	3,506	3,506	0
Result from the sale of investment properties	-48	2,369	2,322	-248
Income from services	711	4,606	5,317	0
Indirect expenses	-5,049	-6,026	-11,075	-345
Other operating income	43	1,548	1,591	2
EBITDA	54,286	5,769	60,055	7,478
Depreciation and impairment/reversal	-72	10,186	10,114	-1
Revaluation gain	10,715	815	11,531	2,183
Revaluation loss	-67,525	-22,460	-89,985	-9,517
Result from joint ventures	0	0	0	0
Result of operations (EBIT)	-2,596	-5,689	-8,285	142

Timing of revenue recognition

Income from trading	0	4,239	4,239	0
Income from sale of investment properties	52	2,607	2,659	28,630
Total income IFRS 15 - transferred at a point in time	52	6,846	6,898	28,630
Operating costs charged to tenants	10,090	61	10,152	2,857
Income from trading and construction works	0	2,023	2,023	0
Income from services	711	4,606	5,317	0
Total income IFRS 15 - transferred over time	10,801	6,691	17,492	2,857
Total income IFRS 15	10,853	13,537	24,390	31,487

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

Poland	Czechia	Eastern Europe Other	Total segments	Holding	Transition Consolidation	Total
Income producing restated	Income producing restated	Income producing restated	restated		restated	
16,055	13,605	13,856	122,236	0	-829	121,407
0	0	0	254	0	-254	0
5,227	5,251	5,498	28,983	0	0	28,984
-6,062	-5,747	-7,135	-34,360	0	160	-34,201
-2,813	-997	-4,815	-17,654	0	-417	-18,071
12,407	12,112	7,404	99,458	0	-1,340	98,118
0	0	0	-1,074	0	128	-946
0	0	0	3,506	0	-3,869	-362
0	0	0	2,074	0	296	2,370
0	139	0	5,456	3,340	-7,719	1,077
-2,280	-1,977	-1,926	-17,603	-15,349	10,196	-22,756
0	8	14	1,616	137	-1,706	46
10,127	10,281	5,492	93,433	-11,872	-4,014	77,547
-1	-53	-13	10,045	-280	-10,940	-1,174
71	4,998	0	18,782	0	0	18,782
-13,930	-4,736	-19,714	-137,881	0	0	-137,881
0	0	0	0	0	7,396	7,396
-3,733	10,490	-14,235	-15,621	-12,152	-7,558	-35,330
0	0	0	4,239	0	-2,364	1,875
0	0	0	31,289	0	0	31,289
0	0	0	35,528	0	-2,364	33,164
5,227	5,251	5,498	28,983	0	0	28,984
0	0	0	2,023	0	-2,023	0
0	139	0	5,456	3,340	-7,719	1,077
5,227	5,389	5,498	36,462	3,340	-9,742	30,061
5,227	5,389	5,498	71,990	3,340	-12,106	63,225
492,220	468,690	361,848	5,078,320	313	-113,875	4,964,758
61,278	44,795	36,778	1,457,092	822,072	-1,220,160	1,059,003
3,054	81	569	4,835	11,000	-11,000	4,835
556,553	513,566	399,195	6,540,247	833,385	-1,345,035	6,028,597
216,734	160,029	146,568	2,521,016	1,338,951	-1,139,208	2,720,758
16,452	12,734	16,340	236,137	16,462	-94,653	157,946
5,060	26,940	6,465	609,582	0	-21,890	587,692
238,246	199,703	169,373	3,366,735	1,355,413	-1,255,751	3,466,397
318,307	313,863	229,821	3,173,511	-522,028	-89,284	2,562,200
11,297	6,414	11,728	141,518	398	-1,758	140,158

NOTES

GENERAL NOTES

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.

The condensed consolidated interim financial statements of CA Immo AG as at 30.6.2025 were prepared in accordance with IAS 34 (Interim Financial Reporting) and are based on the accounting policies and measurement basis described in the annual consolidated financial statements of CA Immobilien Anlagen Aktiengesellschaft for the year 2024, except for new or amended standards.

The condensed consolidated interim financial statements, for the reporting period from 1.1. to 30.6.2025 (excluding the quarterly figures presented in the consolidated income statement and the statement of comprehensive income) have been subject to a review by Deloitte Audit Wirtschaftsprüfungs GmbH, Vienna.

The use of automatic data processing equipment may lead to rounding differences in the addition of rounded amounts and percentage rates.

CHANGES IN ACCOUNTING POLICIES AND CALCULATION METHODS AND PRESENTATION CORRECTIONS

The condensed consolidated interim financial statements as at 30.6.2025 were prepared in accordance with all IASs, IFRSs, IFRIC and SIC interpretations (existing standards as amended and new standards) as adopted by the EU and applicable for the financial year beginning 1.1.2025. The following amended standards are applicable for the first time in the business year 2025:

Standard / Interpretation	Content	Entry into force ¹⁾
Amendments to IAS 21	Lack of Exchangeability	1.1.2025 ¹⁾

¹⁾ The standards and interpretations are to be applied to business years commencing on or after the effective date.

The first-time application of the amended standards and interpretations has no essential impact on the condensed consolidated interim financial statements.

SCOPE OF CONSOLIDATION

In the first half-year of 2025, CA Immo Group purchased the interests in two joint venture entities. This transaction is an acquisition of assets and liabilities and not a business combination in accordance with IFRS 3.

Company name/domicile	Interest held in %	Purpose	Purchase price in € K	Initial consolidation date
CPW Immobilien GmbH & CO. KG i.L., Grünwald (until now 33.32%)	66.68%	former property company	128	28.2.2025
CPW Immobilien Verwaltungs GmbH, Grünwald (until now 33.34%)	66.66%	Holding company	36	28.2.2025
Total			164	

€ K	Total
Other assets	–94
Cash and cash equivalents	2,885
Provisions	–338
Other liabilities	–12
Net asset acquired before liabilities affiliated companies	2,441
Liabilities to affiliated companies	–63
Net assets acquired	2,378

Furthermore, the CA Immo Group sold its shares in one company in Czechia and two companies in Germany.

Company name/domicile	Interest held in %	Consolidation method before change in participation	Sales price € K	Deconsolidation date
Visionary Prague, s.r.o., Prague	100	Full consolidation	35,743	02.06.2025
Baumkirchen MI GmbH & Co. KG, Grünwald	100	Full consolidation	3,726	11.06.2025
Baumkirchen MI Verwaltungs GmbH, Grünwald	100	Full consolidation	34	11.06.2025
Total			39,502	

The open sale prices for sales in 2025 amount to €257K as at 30.6.2025.

The fully consolidated entities comprised the following net assets as of the date of the sale:

€ K	Total 2025	Total 2024
Property assets	64,205	0
Other assets	1,609	1,345
Cash and cash equivalents	3,172	8,265
Deferred taxes	-771	8
Provisions	-141	-7,225
Other liabilities	-1,712	-2,031
Interest-bearing liabilities	-31,005	-1,504
Net assets sold before receivables from affiliated companies	35,359	-1,142
Receivables of the entities sold from CA Immo Group	34	1,142
Net assets sold	35,393	0

ERROR CORRECTION PRESENTATION SEGMENT REPORTING

As at 30.6.2024, the CA Immo Group incorrectly presented the information on time reference in accordance with IFRS 15 in the segment reporting for a joint venture. The sale of apartments after completion of the building was reported as income transferred over time instead of income transferred at a point in the joint venture. For this reason, the disclosure in the segment reporting has been corrected in accordance with IAS 8.42. There is no impact on the CA Immo Group consolidated financial statements. The impact on segment reporting is as below presented:

€ K	Germany Other properties (as reported)	Germany Error correction	Germany Other properties (restated)	Total segments (as reported)	Error correction	Total segments (restated)
Half-year 2024						
Timing of revenue recognition						
Income from trading	2,052	2,187	4,239	2,052	2,187	4,239
Total income IFRS 15 - transferred at a point in time	2,052	2,187	4,239	2,052	2,187	4,239
Income from trading and construction works	4,210	-2,187	2,023	4,210	-2,187	2,023
Total income IFRS 15 - transferred over time	4,210	-2,187	2,023	4,210	-2,187	2,023
Total income IFRS 15	6,262	0	6,262	6,262	0	6,262

SEGMENT REPORTING

Eastern Europe Core Regions

Due to the decision of the Management Board the internal reporting was changed so that Czechia and Poland will be separately presented and thus not summarized in Eastern Europe Core Regions. The reclassification affects both the consolidated income statement and the consolidated balance sheet in the segment reporting. The comparative figures for 2024 have been adjusted accordingly.

€ K	Eastern Europe core regions Income producing (as reported)	Change	Poland Income producing (restated)	Czechia Income producing (restated)
Half-year 2024				
Rental income	29,661	0	16,055	13,605
Operating costs charged to tenants	10,477	0	5,227	5,251
Operating expenses	-11,809	0	-6,062	-5,747
Other expenses directly related to properties rented	-3,810	0	-2,813	-997
Net rental income	24,518	0	12,407	12,112
Income from services	139	0	0	139
Indirect expenses	-4,257	0	-2,280	-1,977
Other operating income	8	0	0	8
EBITDA	20,408	0	10,127	10,281
Depreciation and impairment/reversal	-54	0	-1	-53
Revaluation gain	5,069	0	71	4,998
Revaluation loss	-18,665	0	-13,930	-4,736
Result of operations (EBIT)	6,757	0	-3,733	10,490

Timing of revenue recognition

Operating costs charged to tenants	10,477	0	5,227	5,251
Income from services	139	0	0	139
Total income IFRS 15 - transferred over time	10,616	0	5,227	5,389
Total income IFRS 15	10,616	0	5,227	5,389

31.12.2024

Property assets	960,910	0	492,220	468,690
Other assets	106,074	0	61,278	44,795
Deferred tax assets	3,135	0	3,054	81
Segment assets	1,070,118	0	556,553	513,566
Interest-bearing liabilities	376,763	0	216,734	160,029
Other liabilities	29,185	0	16,452	12,734
Deferred tax liabilities incl. current income tax liabilities	31,999	0	5,060	26,940
Liabilities	437,948	0	238,246	199,703
Shareholders' equity	632,170	0	318,307	313,863
Capital expenditures	17,712	0	11,297	6,414

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**Macroeconomic environment and climate-related matters**

The first half-year 2025 in Europe was marked by significantly more stable inflation compared to previous years, while geopolitical risks remained elevated. The ongoing war in Ukraine and rising tensions in the Middle East continue to weigh especially on global investor sentiment. Protectionist moves, such as U.S. tariffs on European goods, are adding further uncertainty to the economic outlook.

Inflation rates in Europe have been trending downward since Q3 2022 and reached the European Central Bank's (ECB) target range of just under 2% by spring 2025. Inflation stood at 1.9% in May and around 2.0% in June. On 24.7.2025, the ECB left its key interest rates unchanged following three previous cuts since the beginning of 2025 (main refinancing rate: 2.15%, deposit rate: 2.00%, marginal lending rate: 2.40%). This pause came amid rising geopolitical tensions and growing trade-related risks.

Despite this monetary easing, the financing environment for businesses remains tight. The effects of previous rate hikes in 2022 and 2023 continue to impact the real estate sector in particular. Financing conditions remain restrictive, and access to debt capital is still challenging and significantly more expensive compared to the years 2020 to 2022. These elevated borrowing costs have led to ongoing caution in transaction markets and restrained development activity. The sharp valuation declines seen in 2022 and 2023 slowed noticeably in 2024. In the first half-year 2025, valuations have stabilized, with some selective recovery observed in core segments and top-tier locations. However, overall uncertainty—particularly around future rate developments and geopolitical risks—continues to drive cautious and selective investment behavior.

The corporate bond market, which had already begun to recover in the second half-year 2024, continued to stabilize in early 2025. Investment-grade real estate issuers were able to refinance at improved conditions. This was supported by falling inflation, the start of the ECB's easing cycle, and increased investor risk appetite. In contrast, access to capital markets for non-investment-grade issuers remained difficult, with higher spreads and limited issuance volumes. As a result, refinancing conditions have improved primarily for financially strong companies, while lower-rated issuers continue to face difficult and cautious investor sentiment.

Against this backdrop, macroeconomic and geopolitical developments are playing an increasingly central role in strategic market positioning. The euro, which has appreciated significantly against the U.S. dollar since the beginning of the year, is helping to dampen inflation but is putting pressure on European export competitiveness. At the same time, public investment in infrastructure and defense—especially in Germany and France—is expected to deliver growth impulses starting in 2026.

Overall, the economic environment in 2025 remains characterized by a tension between easing inflation and eight interest rate cuts since 2024 on the one hand, and tight credit conditions and geopolitical uncertainty on the other. The real estate sector continues to face the challenge of repositioning itself within an environment of higher financing costs and selective capital access. Initial positive signals from the bond market and a potential continuation of the ECB's rate-cutting cycle could support medium-term stabilization.

For the effects of climate-related issues, we make reference to the explanation in the consolidated financial statements for 2024. There were no significant changes in the first half-year 2025.

Going concern

The condensed consolidated interim financial statements were prepared on the assumption that the CA Immo Group is able to continue its business activities. From today's perspective, the CA Immo Group has sufficient liquidity (including fixed cash deposits) and an unused financing line of €300M as at the reporting line to continue its business activities. In addition, the CA Immo Group also has financing lines that have not yet been utilized, which serve to finance development projects under construction in Germany. The effects of geopolitical developments and developments on the stock and financial markets on the future financial position, financial performance and cash flows of the CA Immo Group cannot be conclusively assessed and are evaluated on an ongoing basis.

Income Statement

The result from derivatives comprises the following:

€ K	Half-year 2025	Half-year 2024
Valuation interest rate derivative transactions	–4,555	6,627
Ineffectiveness of interest rate swaps	–121	142
Result from derivatives	–4,676	6,769

Tax expenses comprise the following:

€ K	Half-year 2025	Half-year 2024
Current income tax (current year)	–22,971	–5,483
Current income tax (previous years)	2,276	1,319
Current income tax	–20,695	–4,164
Change in deferred taxes	9,546	6,755
Income tax expense	–11,149	2,591

Current income tax (current year) arises in Germany in the amount of €–20,192K (half-year 2024: €–4,151K). Current income tax (previous years) mainly arises in Germany and relates to effects from tax audits.

Change in deferred taxes includes €5,810K trade tax income as a consequence of an expected trade tax exempt sale in Germany.

Earnings per share

		Half-year 2025	Half-year 2024
Weighted average number of shares outstanding	pcs.	96,060,503	97,716,389
Consolidated net income, attributable to the owners of the parent	€ K	31,258	–49,135
Basic = diluted earnings per share	€	0.33	–0.50

Statement of financial position

External valuations had been carried out on 80 properties as at key date 30.6.2025. Of these, 5 were in Austria, 56 were in Germany and 19 were in Eastern Europe (this is equivalent to approximately 94% of property assets taking into account 100% view as in segment reporting). The values for other property assets were updated or adjusted on the basis of binding purchase agreements or internally in line with the previous year's valuations.

In Germany, rising rents as well as an increase in yields were pursued for modern, high-quality office properties in central locations. For old properties decreases in values, especially the ones with the necessary refurbishments, were registered. In Munich a compression of the yields was noticed for properties in prime segment. Other positive effects are particularly related to property-specific factors, such as closing of rental agreements or project progresses. Away from central locations and in older properties, there has been an increase in vacancies in the market and a negative trend in the rental market, with a corresponding effect on market values.

In Eastern Europe, no significant changes were noticed given the indexation of leases and rising market rents but also rising yields.

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.

For properties under development and construction, the residual or comparative method is applied unchanged.

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 3% to 15% of the market value upon completion (31.12.2024: 4.25% 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 4.6% (31.12.2024: 4.05% to 4.55%) and financing interest rates in the range from 4.25% to 5.25% (31.12.2024: 4.25% to 5.25%). 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.

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. An explicit approach has so far proved difficult. Firstly, the basis for comparing sustainable characteristics is not standardized and secondly, the market cannot clearly quantify the value attributed to the individual sustainability and ESG criteria in a given transaction.

Classification of investment valuation techniques DCF	Fair value 30.6.2025 € K	Fair value 31.12.2024 € K	Inputs	Range 30.6.2025	Range 31.12.2024
Office Germany	2,578,500	2,693,300	Actual-rent €/m² p. m. min/max/average weighted	16.98 / 40.88 / 27.15	13.65 / 40.82 / 25.83
			Market-rent €/m² p. m. min/max/average weighted	19.01 / 36.72 / 30.31	17.81 / 36.72 / 29.30
			average remaining lease term in years	7.41	7.52
			average vacancy %	5.30	6.02
			Discount Rate Min/Max/weighted average %	4.85 / 7.00 / 6.04	4.75 / 6.85 / 6.00
			Capitalisation Rate Min/Max/weighted average %	4.00 / 5.80 / 4.78	4.00 / 5.80 / 4.79
Office Austria	136,300	136,900	Actual-rent €/m² p. m. min/max/average weighted	12.10 / 17.79 / 14.13	11.48 / 17.48 / 13.65
			Market-rent €/m² p. m. min/max/average weighted	11.37 / 14.57 / 12.47	11.37 / 14.57 / 12.47
			average remaining lease term in years	5.06	5.36
			average vacancy %	3.02	3.12
			Discount Rate Min/Max/weighted average %	7.00 / 9.00 / 8.19	7.00 / 9.00 / 8.18
			Capitalisation Rate Min/Max/weighted average %	5.25 / 7.50 / 6.61	5.25 / 7.50 / 6.59
Office Eastern Europe*	1,113,600	1,224,539	Actual-rent €/m² p. m. min/max/average weighted**	14.42 / 25.76 / 17.47	14.32 / 25.17 / 17.02
			Market-rent €/m² p. m. min/max/average weighted	12.83 / 22.72 / 16.54	13.29 / 23.21 / 16.29
			average remaining lease term in years	3.34	3.46
			average vacancy %**	7.96	10.95
			Discount Rate Min/Max/weighted average %	7.50 / 11.20 / 9.04	7.50 / 11.20 / 9.07
			Capitalisation Rate Min/Max/weighted average %	5.40 / 9.00 / 6.77	5.50 / 9.00 / 6.80
Office total	3,828,400	4,054,739			

* The book value of "Office Eastern Europe" classification includes €25,850 K (31.12.2024: €25,739 K) of right of use assets

**Excluding renovation projects

Classification of investment valuation techniques DCF	Fair value 30.6.2025 € K	Fair value 31.12.2024 € K	Inputs	Range 30.6.2025	Range 31.12.2024
Hotel and Other Germany	89,730	96,800	Actual-rent €/m ² p. m. min/max/average weighted	8.69 / 17.75 / 14.68	3.92 / 17.75 / 12.59
			Market-rent €/m ² p. m. min/max/average weighted	8.38 / 16.80 / 12.84	4.00 / 14.84 / 10.23
			average remaining lease term in years	9.57	10.99
			average vacancy %	0.00	12.27
			Discount Rate Min/Max/weighted average %	5.88 / 7.75 / 7.51	5.99 / 8.00 / 7.49
			Capitalisation Rate Min/Max/weighted average %	4.85 / 5.65 / 5.49	4.85 / 5.65 / 5.49
Retail and Other Austria	97,100	98,200	Actual-rent €/m ² p. m. min/max/average weighted	14.42 / 14.45 / 14.45	13.94 / 14.00 / 13.94
			Market-rent €/m ² p. m. min/max/average weighted	10.73 / 12.86 / 12.68	10.73 / 13.18 / 12.98
			average remaining lease term in years	5.56	3.19
			average vacancy %	6.61	6.15
			Discount Rate Min/Max/weighted average %	6.75 / 10.00 / 7.65	6.75 / 10.00 / 7.67
			Capitalisation Rate Min/Max/weighted average %	5.35 / 8.50 / 6.23	5.35 / 8.50 / 6.24
Other total	186,830	195,000			

Classification investment properties under development in realisation and planning Valuation technique residual value	Fair value 30.6.2025 € K	Fair value 31.12.2024 € K	Inputs*	Range 30.6.2025	Range 31.12.2024
Office Germany*	379,800	282,900	Expected-rent €/m ² p. m. min/max	37.05 / 41.17	37.05 / 41.17
			Construction cost €/m ² min/max	3,430 / 4,218	3,468 / 4,195
			Related cost in % of Constr. Cost min/max	23.04 / 27.71	23.61 / 25.12
Development total	379,800	282,900			

* The inputs relate only to the investment properties under development in realization

Land banks which are not currently under development or which are not expected to be developed in the near future are valued through the comparable transactions method.

Classification investment properties under development	Fair value 30.6.2025	Fair value 31.12.2024	Inputs	Range 30.6.2025	Range 31.12.2024
Comparative or residual method	€ K	€ K			
Landbank Germany	172,400	173,640	Valuation approach / m ² plot area	198.52 / 22,503.08	185.60 / 22,503.08
Landbank Eastern Europe	490	490	Valuation approach / m ² plot area	97.59	97.59
Landbank total	172,890	174,130			

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	Office Austria	Office Eastern Europe
As at 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 = 1.1.2025	2,693,300	136,900	1,224,539
Additions	6,658	616	13,228
Disposals	0	0	-64,174
Revaluation gain	24,736	0	8,025
Revaluation loss	-19,239	-1,088	-32,334
Reclassification IFRS 5	-91,570	0	-33,820
Reclassification between classes	-35,600	0	0
Sales related change in lease incentives	215	-129	-1,863
As at 30.6.2025	2,578,500	136,300	1,113,600

€ K	Hotel and Other Germany	Retail and Other Austria	Total Classes
As at 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 = 1.1.2025	96,800	98,200	4,249,739
Additions	161	504	21,167
Disposals	0	0	-64,174
Revaluation gain	1,834	0	34,594
Revaluation loss	-1,855	-1,666	-56,182
Reclassification IFRS 5	-7,200	0	-132,590
Reclassification between classes	0	0	-35,600
Sales related change in lease incentives	-9	61	-1,724
As at 30.6.2025	89,730	97,100	4,015,230

€ K	Development under construction Germany	Development in planning Germany	Land banks Germany	Land banks Eastern Europe	Total Classes
As at 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 = 1.1.2025	224,500	58,400	173,640	490	457,030
Additions	54,405	6,478	612	0	61,495
Revaluation gain	2,895	233	0	0	3,128
Revaluation loss	0	-2,711	-1,852	0	-4,564
Reclassification between classes	0	35,600	0	0	35,600
As at 30.6.2025	281,800	98,000	172,400	490	552,690

The result from revaluation includes an amount of €6,002K (2024: €1,021K) related to investment properties after their reclassification as properties held for sale.

The following tables show the sensitivities of the fair values to a change in the expected rental income (defined as market rent for these model purposes) and the discount rates of future expected cash flows and capitalisation rate of the residual value at the end of the period under review for all investment properties with the exception of properties held for sale.

30.6.2025

€ K

					Change in discount and capitalisation rate
Office Germany					
Change in market rent	-50 bp	-25 bp	0 bp	+25 bp	+50 bp
-10%	134,200	-23,100	-163,700	-289,300	-402,800
-5%	227,600	64,400	-81,800	-212,600	-330,800
0%	321,600	151,500	0	-136,200	-259,100
+5%	415,200	238,800	81,600	-59,500	-186,500
+10%	508,900	325,900	163,000	17,200	-114,200

31.12.2024

€ K

					Change in discount and capitalisation rate
Office Germany					
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

30.6.2025

€ K

					Change in discount and capitalisation rate
Office Austria					
Change in market rent of	-50 bp	-25 bp	0 bp	+25 bp	+50 bp
-10%	100	-5,600	-10,700	-15,400	-19,900
-5%	6,000	100	-5,400	-10,500	-15,100
0%	11,900	5,600	0	-5,500	-10,400
+5%	17,800	11,200	5,100	-400	-5,500
+10%	23,600	16,700	10,500	4,800	-700

31.12.2024

€ K

					Change in discount and capitalisation rate
Office Austria					
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

30.6.2025

€ K

					Change in discount and capitalisation rate
Office Eastern Europe					
Change in market rent of	-50 bp	-25 bp	0 bp	+25 bp	+50 bp
-10%	-10,200	-57,200	-100,800	-140,600	-177,400
-5%	44,900	-4,600	-50,100	-92,500	-131,500
0%	100,000	47,900	0	-44,700	-85,600
+5%	155,500	100,000	49,700	2,900	-40,000
+10%	210,200	152,500	99,800	51,200	5,600

31.12.2024

€ K

					Change in discount and capitalisation rate
Office Eastern Europe					
Change in market rent of	-50 bp	-25 bp	0 bp	+25 bp	+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

30.6.2025

€ K

					Change in discount and capitalisation rate
Hotel and Other Germany					
Change in market rent of	-50 bp	-25 bp	0 bp	+25 bp	+50 bp
-10%	6,340	1,960	-1,900	-5,570	-8,920
-5%	7,440	3,060	-900	-4,570	-8,020
0%	8,640	4,160	0	-3,670	-7,120
+5%	9,840	5,160	1,100	-2,670	-6,320
+10%	10,940	6,260	2,000	-1,870	-5,320

31.12.2024

€ K

					Change in discount and capitalisation rate
Hotel and Other Germany					
Change in market rent of	-50 bp	-25 bp	0 bp	+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

30.6.2025

€ K

					Change in discount and capitalisation rate
Retail and Other Austria					
Change in market rent of	-50 bp	-25 bp	0 bp	+25 bp	+50 bp
-10%	1,100	-3,500	-7,700	-11,400	-14,900
-5%	5,300	500	-3,700	-7,700	-11,400
0%	9,700	4,600	0	-4,100	-8,000
+5%	14,000	8,600	4,000	-500	-4,600
+10%	18,100	12,700	7,700	3,100	-1,000

31.12.2024					
€ K					
Retail and Other Austria	Change in discount and capitalisation rate				
Change in market rent of	-50 bp	-25 bp	0 bp	+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

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.

30.6.2025					
€ M	-10%	-5%	Initial value	+5%	+10%
Still outstanding capital expenditures	147.9	156.1	164.3	172.5	180.7
Changes to initial value	-16.4	-8.2		8.2	16.4
Fair value	298.2	290.0	281.8	273.6	265.4
Changes to initial value	6.0%	3.0%		-3.0%	-6.0%

31.12.2024					
€ M	-10%	-5%	Initial value	+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%

The sensitivity analysis of the projects under development in realization (for 2025: 2 projects, for 2024: 2 projects) is based on an average percentage of completion of approximately 60% (2024: approximately 45%) 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.

The other assets (long term assets) consist of the following items:

€ K	30.6.2025	31.12.2024
Loans to joint ventures	0	8,267
Derivative financial instruments	32,850	43,740
Other financial assets	15,308	15,262
Other assets	48,158	67,268

Other financial assets include cash subject to drawing restrictions of more than 12 months and other long-term receivables.

As at 30.6.2025 a property in Austria, three properties in Germany and the shares held in Eggarten joint venture were classified as assets held for sale. Also, an entity in Eastern Europe was classified as disposable group.

In the first half-year 2025 the closing of two properties in Germany and three in Eastern Europe took place (all of them were classified as assets held for sale as at 31.12.2024). Additionally, until 30.6.2025 two interests held in Germany and one entity in Eastern Europe were sold.

€ K	30.6.2025	31.12.2024
Fixed cash deposits	151,024	150,365
Cash in banks	635,811	647,027
Cash on hand	18	14
Fund of cash and cash equivalents (cash flow)	635,829	647,041
Expected credit losses in cash and cash equivalents	–45	–87
Cash and cash equivalents (balance sheet)	635,785	646,954
Fixed cash deposits and cash and cash equivalents	786,808	797,319

In general, cash and cash equivalents to which CA Immo Group only has restricted access for a period of up to three months are presented as 'Cash and cash equivalents' (as at 30.6.2025 and 31.12.2024: €0K). Cash and cash equivalents subject to drawing restrictions from 3 up to 12 months are presented under 'Receivables and other assets' (short-term assets). Restricted cash with a longer lock-up period (over 12 months) is presented under 'Other assets' (long-term assets). 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.

€ K	30.6.2025	31.12.2024
Maturity > 1 year	8,438	8,992
Maturity from 3 to 12 months	32,771	27,424
Cash at banks with drawing restrictions	41,210	36,416

EQUITY, DIVIDENDS AND TREASURY SHARES

Share capital equals the fully paid-up nominal capital of CA Immobilien Anlagen Aktiengesellschaft of €774,229,017.02 (31.12.2024: €774,229,017.02). It is divided into 106,496,422 (31.12.2024: 106,496,422) bearer shares and four no-par value registered shares. The registered shares are held by SOF-11 Klimt CAI S.à.r.l., Luxembourg, a company managed by Starwood Capital Group.

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.

On 14.5.2025 a dividend of €1.00 (2024: €0.80) per share was distributed to shareholders, thus in total €95,847K (2024: €78,173K).

FINANCIAL INSTRUMENTS

Category € K	Book value 30.6.2025	Fair value 30.6.2025	Book value 31.12.2024	Fair value 31.12.2024
Cash at banks with drawing restrictions	8,438	8,439	8,992	8,996
Derivative financial instruments	32,850	32,850	43,740	43,740
Primary financial instruments	6,870		14,536	
Other assets	48,158		67,268	
Cash at banks with drawing restrictions	32,771	32,775	27,424	27,428
Derivative financial instruments	892	892	1,019	1,019
Other receivables and other financial assets	46,000		73,773	
Non financial assets	8,873		10,282	
Receivables and other assets	88,537		112,499	
Fixed cash deposits	151,024	151,031	150,365	150,384
Cash and cash equivalents	635,785		646,954	
	923,503		977,086	

The fair value of the receivables and other assets essentially equals the book value due to daily and/or short-term maturities. The primary financial instruments mainly consist of long-term receivables from deposits. In 2024 the primary financial instruments also consisted of loans granted to joint ventures, which were considered and valued as part of the net investment in the entities (this corresponded to level 3 of the fair value hierarchy) as well as long-term receivables from deposits.

Financial assets are partially pledged as securities for financial liabilities.

Category € K	Book value 30.6.2025	Fair value 30.6.2025	Book value 31.12.2024	Fair value 31.12.2024
Bonds	1,276,947	1,266,197	1,277,639	1,244,627
Loans	1,236,671	1,228,211	1,366,393	1,357,371
Promissory loan	27,055	26,317	40,258	39,264
Lease liabilities	30,155		36,469	
Interest-bearing liabilities	2,570,829		2,720,758	
Derivative financial instruments	9,219	9,219	10,463	10,463
Other primary liabilities	64,951		72,228	
Other liabilities	74,170		82,691	
	2,644,998		2,803,449	

CA Immo AG has a credit line (Revolving Credit Facility) with a duration until December 2026 in the amount of €300M. As at 30.6.2025, the outstanding credit amounts to €0M (31.12.2024: €0M).

The fair value of other primary liabilities essentially equals the book value.

Derivative financial instruments and hedging transactions

€ K	Nominal value	Fair value	30.6.2025 Book value	Nominal value	Fair value	31.12.2024 Book value
Interest rate swaps - assets	710,364	33,259	33,259	790,718	44,015	44,015
Interest rate swaps - liabilities	342,953	-9,219	-9,219	343,683	-10,463	-10,463
Total interest rate swaps	1,053,317	24,040	24,040	1,134,401	33,552	33,552
Interest rate caps	67,706	466	466	67,965	703	703
Interest rate floors	38,925	16	16	39,375	42	42
Total derivatives	1,159,948	24,523	24,523	1,241,741	34,297	34,297
thereof hedging (cash flow hedges)	210,031	15,499	15,499	212,334	18,497	18,497
thereof stand alone (fair value derivatives) - assets	606,964	18,242	18,242	685,724	26,263	26,263
thereof stand alone (fair value derivatives) - liabilities	342,953	-9,219	-9,219	343,683	-10,463	-10,463

Interest rate derivatives	Nominal value in € K	Start	End	Fixed interest rate as at 30.6.2025	Reference interest rate	Fair value in € K 30.6.2025
EUR - Cashflow Hedges	210,031	3/2022	1/2029	-0.16%	3M-Euribor	15,499
EUR - stand alone - assets	500,333	5/2017-7/2022	12/2025- 12/2032	0.04%-1.78%	3M-Euribor	17,760
EUR - stand alone - liabilities	342,953	11/2023-9/2024	12/2025- 12/2033	2.29%-3.18%	3M-Euribor	-9,219
Total interest swaps = variable in fixed	1,053,317					24,040
Interest rate caps	67,706	12/2022	11/2029	3.09%	3M-Euribor	466
Interest rate floors	38,925	5/2018	5/2028	0.00%	3M-Euribor	16
Total interest rate derivatives	1,159,948					24,523

Interest rate derivatives	Nominal value in € K	Start	End	Fixed interest rate as at 31.12.2024	Reference interest rate	Fair value 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

Gains and losses in other comprehensive income (hedging reserve)

€ K	2025	2024
As at 1.1.	13,407	17,723
Change in valuation of cash flow hedges	−2,997	1,434
Change of ineffectiveness cash flow hedges	121	−142
Income tax cash flow hedges	918	−412
As at 30.6.	11,449	18,602
thereof: attributable to the owners of the parent	11,449	18,602

Hierarchy of fair values

Financial instruments measured at fair value relate to derivative financial instruments. As in the prior year, the valuation of derivative financial instruments is based on inputs which can be observed either directly or indirectly (e.g. interest rate curves or foreign exchange forward rates). This represents level 2 of the fair value hierarchy in accordance with IFRS 13.81. There were no reclassifications between the levels.

Capital structure

Net debt, gearing ratio and net LTV:

€ K	30.6.2025	31.12.2024
Interest-bearing liabilities		
Long-term interest-bearing liabilities	2,033,775	2,355,675
Short-term interest-bearing liabilities	537,054	365,083
Interest-bearing assets		
Cash at banks with drawing restrictions > 3 months	-15,488	-27,551
Fixed cash deposits	-151,024	-150,365
Cash and cash equivalents	-635,785	-646,954
Net debt	1,768,532	1,895,889
Shareholders' equity	2,465,560	2,562,200
Gearing ratio (Net debt/equity)	71.7%	74.0%
Investment properties	4,015,230	4,249,739
Investment properties under development	552,690	457,030
Own used properties	4,751	5,599
Properties held for trading	3,912	3,980
Investment properties pursuant to IFRS 5	179,917	248,411
Property assets	4,756,501	4,964,759
LTV (net)	37.2%	38.2%

The CA Immo Group pursues an investment grade financial policy. The long-term strategic objective is an equity ratio of 45% to 50% and a loan-to-value ratio (net financial liabilities to property assets) of 30% to 40%.

As at 30.6.2025, the equity ratio was 42.7% (31.12.2024: 42.5%). The loan-to-value ratio was 37.2% as at 30.6.2025 (31.12.2024: 38.2%). These target ranges are a self-defined guideline. No external financial covenants are affected.

In calculating the gearing, for simplicity the book value of the cash and cash equivalents and fixed cash deposits has been taken into account. The cash at bank 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.

BUSINESS RELATIONSHIPS WITH RELATED PARTIES

Balances/transactions with Joint Ventures

€ K	30.6.2025	31.12.2024
Investments in joint ventures	20,119	62,649
Loans	0	8,267
Investments in joint ventures held for sale	40,161	0
Loans to joint ventures held for sale	8,800	0
Receivables	1,715	4,452
Liabilities	4,127	3,932
Provisions	3,547	4,837
	Half-year 2025	Half-year 2024
Joint ventures result	-2,460	7,396
Other income	123	123
Other expenses	-1,211	-1,516
Interest income	159	180

Outstanding loans to joint ventures as at the reporting date serve to finance the properties. The usual market interest on the loans is documented and monitored on an ongoing basis. The liabilities mainly include received dividends from a joint venture for the preliminary profits.

Starwood Capital Group (Starwood)

Since 27.9.2018, SOF-11 Klimt 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. In the first half -year 2025, there was no change in the shareholding of SOF-11 Klimt CAI S.à r.l. in CA Immobilien Anlagen AG. As of 30.6.2025, SOF- 11 Klimt CAI S.à r.l. held 66,531,265 bearer shares and four registered shares of CA Immobilien Anlagen AG. SOF- 11 Klimt 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	30.6.2025	31.12.2024
Receivables from services	199	209
	Half-year 2025	Half-year 2024
Revenues from service contracts	94	105

OTHER LIABILITIES AND CONTINGENT LIABILITIES

Guarantees and other commitments

As at 30.6.2025, 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 (31.12.2024: €105K). As a security for the liabilities of one (31.12.2024: one) joint ventures loan, guarantees were issued totalling €2,500K (31.12.2024: €2,500K) in Germany. Furthermore, as security for warranty risks in Germany a guarantee was issued in the amount of €9,000K (31.12.2024: €9,000K).

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 30.6.2025, CA Immo AG is the defendant in a total of four actions for annulment. All actions for annulment relate to Annual General Meetings of previous business years (the Annual General Meetings in 2021, 2022 and 2024 as well as the Extraordinary General Meeting in 2021). The actions for annulment 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. All proceedings are (again) in the first instance, whereby to date, for the most part, only procedural aspects (on the legal question of the plaintiff's capacity to be a party) have been at issue.

Mortgages, pledges of rental receivables, bank accounts and share pledges as well as similar guarantees are used as market collateral for bank liabilities.

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 in 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 recognized in the balance sheet.

There are uncertainties regarding the recognition of the location of management in the context of ongoing tax audits. These uncertainties could result in future tax payments being significantly higher than the liabilities currently estimated as probable and recognised in the balance sheet.

Contingent receivables

In 2020, CA Immo AG filed two actions for damages: a first (partial) action for €1M and a second action for approximately €1.9bn, both against the Republic of Austria and the federal state of Carinthia. These actions are based on the now legally binding conviction of the former Austrian Minister of Finance, Mr. Grasser, and others for crimes relating to the privatization of state-owned residential property companies, such as BUWOG, in 2004, which resulted in losses for CA Immo AG. In November 2023, the civil court of first instance dismissed CA Immo AG's partial action on the grounds of the statute of limitations. CA Immo AG's subsequent appeal was successful, and in May 2024 the court of appeal issued an interlocutory judgment finding that the claims were not time-barred. In August 2025, the Supreme Court (OGH) finally dismissed the defendants' remedies against the interlocutory judgment in the partial claim proceedings, thereby rendering that interlocutory judgment final and binding. The case now returns to the court of first instance, which will continue the proceedings regarding the claims for damages — both as to liability and the amount—with an uncertain outcome. The proceedings on the second claim are interrupted until a final judgment in the first proceedings.

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 €81,049K (31.12.2024: €77,852K), in Eastern Europe in the amount of €20,986K (31.12.2024: €5,663K) and in Austria in the amount of €0K (31.12.2024: €454K). Additionally, as at 30.6.2025, CA Immo Group is subject to other financial commitments in Germany resulting from construction costs from urban development contracts which can be capitalised in the future in the amount of €7,967K (31.12.2024: €7,887K).

Interest-bearing liabilities in the CA Immo Group are subject to financial covenants. Of the interest-bearing liabilities subject to financial covenants, the credit facility and promissory note loans generally entitle the creditor to early termination or partial maturity in the event of a breach, unless the breach is remedied within the specified period. In the event of a breach of the financial covenants, the bonds do not entitle the bondholders to early termination or acceleration but do lead to restrictions on further borrowing. All financial covenants must be tested individually for each property or at Group level in accordance with the specific ancillary agreements. The financial covenants are tested for compliance on each reporting date.

Interest-bearing liabilities for which contractual conditions (financial covenants) were not met on the reporting date and where this breach of the contractual conditions gives the lender the option of early termination is reported under current interest-bearing liabilities, regardless of the remaining term specified in the contract. This applies regardless of the status of negotiations with the lender regarding the continuation or amendment of the loan agreements. As at 30.6.2025, this did not affect any loans (31 December 2024: no loans).

If it is foreseeable that a financial covenant may not be met in the future, negotiations regarding an amendment to the loan agreement are conducted at an early stage. As at 30.06.2025, this is related to a loan with a nominal value of €41,745K (31.12.2024: €41,745K), for which a cash deposit of €4,000K was provided.

SIGNIFICANT EVENTS AFTER THE END OF THE INTERIM REPORTING PERIOD

On 1.7.2025 the closing for the acquisition of non-controlling interest in equity took place (Common-Control-Transaction).

During balance sheet preparation period the closing for the sale of two properties, one in Austria and one in Germany, classified under IFRS 5 with a book value totalling €47,327K as at 30.6.2025 took place. In July 2025, the sale and closing of two German joint ventures, which were reported as held for sale as at 30.6.2025, took place.

In July 2025, a tax reform was enacted in Germany providing for a gradual reduction of the corporate income tax rate (excluding the solidarity surcharge) from 15% to 10% over the period from 2028 to 2032. The resulting reduction in deferred taxes is currently being evaluated and cannot yet be finally quantified.

Vienna, 27.8.2025

The Management Board



Keegan Viscius
(CEO)



Andreas Schillhofer
(CFO)

DECLARATION OF THE MANAGING BOARD IN ACCORDANCE WITH SECTION 125 OF THE AUSTRIAN STOCK EXCHANGE ACT

The managing board confirms to the best of their knowledge that the condensed consolidated interim financial statements of CA Immobilien Anlagen Aktiengesellschaft, which were prepared in accordance with International Financial Reporting Standards (IFRS) for interim financial reporting (IAS 34) as adopted by the EU, give a true and fair view of the assets, liabilities, financial position and profit or loss of the group as required by the applicable accounting standards and that the group management report gives a true and fair view of important events that have occurred during the first six months of the financial year and their impact on the condensed consolidated interim financial statements of the principal risks and uncertainties for the remaining six months of the financial year and of the major related party transactions to be disclosed.

Vienna, 27.8.2025

The Management Board



Keegan Viscius
(CEO)



Andreas Schillhofer
(CFO)

REPORT ON THE REVIEW OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS^{*)}

INTRODUCTION

We have reviewed the accompanying condensed consolidated interim financial statements as of June 30, 2025 of CA Immobilien Anlagen Aktiengesellschaft, Vienna, for the period from 1 January, 2025 to June 30, 2025. The condensed consolidated interim financial statements comprise the consolidated statement of financial position as of June 30, 2025, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of cash flows and the statement of changes in equity for the period from January 1, 2025 to June 30, 2025, and the notes to the consolidated interim financial statements, which summarize the significant accounting policies applied and other explanatory notes.

Management is responsible for the preparation of the condensed consolidated interim financial statements in accordance with the International Financial Reporting Standards (IFRS) applicable to interim financial reporting as adopted by the EU.

Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review procedures. Our liability towards the Company and towards third parties is limited in accordance with section 125 par 3 the Austrian Stock Exchange Act (BörseG) in connection with section 275 par 2 of the Austrian Commercial Code (UGB).

NOTES ON OTHER MATTERS

Condensed consolidated interim financial statements as of June 30, 2024 and consolidated financial statements as of December 31, 2024

The condensed consolidated interim financial statements as of June 30, 2024 were reviewed by another auditor who reported on the review of those statements on August 28, 2024.

The consolidated financial statements of the Group as of December 31, 2024 were audited by another auditor who expressed an unmodified opinion on those statements on March 26, 2025.

Separate presentation of the consolidated income statement and consolidated statement of comprehensive income for the 2nd quarter 2025

The figures presented separately in the consolidated income statement and statement of comprehensive income for the 2nd quarter of 2025 were not subject to the review of the condensed consolidated interim financial statements as of June 30, 2025.

SCOPE OF REVIEW

We conducted our review in accordance with Austrian Standards for Chartered Accountants and the International Standard on Review Engagements 2410, *“Review of Interim Financial Information Performed by the Independent Auditor of the Entity”*.

A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Austrian Standards on Auditing and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with the International Financial Reporting Standards (IFRS) for interim financial reporting as adopted by the EU.

STATEMENT ON THE CONSOLIDATED INTERIM MANAGEMENT REPORT AND THE DECLARATION OF THE LEGAL REPRESENTATIVES PURSUANT TO SECTION 125 AUSTRIAN STOCK EXCHANGE ACT (BÖRSEG)

We have read the accompanying consolidated interim management report and evaluated whether it does not contain any apparent inconsistencies with the condensed consolidated interim financial statements. Based on our evaluation, the consolidated interim management report does not contain any apparent inconsistencies with the condensed consolidated interim financial statements.

The financial report as at 30 June 2025 contain the declaration of the legal representatives in accordance with section 125 par 1 subpar 3 Austrian Stock Exchange Act (BörseG).

Vienna, August 27, 2025

Deloitte Audit Wirtschaftsprüfungs GmbH

Mag. Marieluise Krimmel

Certified Public Accountant

*) This report is a translation of the review report. The translation is presented for the convenience of the reader only. The German wording of the review report is solely valid and is the only legally binding version.

GENERAL OVERVIEW OF PROPERTIES ¹⁾

Postal Code	City	Property	Share per key date	Additions (month/year)	Main Usage	Plot	Total area ³⁾	Book value as at 30.06.2025
Investment properties						275.2	851.9	4,019,983
Investment properties Austria								
1030	Vienna	Erdberger Lände 26	100%	09/04	Office	31.7	50.2	101,300
1030	Vienna	Silbermöwe	100%	09/04	Office	4.2	17.5	54,400
1030	Vienna	Galleria	100%	07/07	Retail	10.5	28.9	77,700
Properties with a fair value <10 m €						0.0	0.0	231
Investment properties Austria total						46.4	96.5	233,631
Investment properties Germany ²⁾								
10557	Berlin	Tour Total	100%	01/08	Office	1.7	14.2	119,500
10557	Berlin	Monnet 4	100%	01/08	Office	2.5	8.1	61,400
10557	Berlin	John F. Kennedy Haus	100%	01/08	Office	3.6	17.9	152,300
10557	Berlin	Heidestraße 58	100%	01/08	Office	3.2	12.8	86,800
10557	Berlin	Bürogebäude am Kunstcampus	100%	01/08	Office	0.9	2.8	25,000
10785	Berlin	Pohlstraße 20	100%	12/20	Office	2.8	8.2	28,000
10963	Berlin	Schöneberger Ufer	100%	01/08	Office	13.1	24.9	143,500
10557	Berlin	MY.B	100%	01/08	Office	4.6	14.9	123,600
10719	Berlin	Joachimsthaler Straße 20	100%	03/07	Office	1.4	5.9	24,239
10963	Berlin	Grasblau	100%	01/08	Office	7.4	13.5	124,500
10557	Berlin	Hochhaus am Europaplatz	100%	01/08	Office	2.8	22.9	232,700
40545	Düsseldorf	Belmundo	100%	01/08	Office	2.7	10.3	55,200
40545	Düsseldorf	LaVista	100%	01/08	Office	1.2	4.1	21,900
40545	Düsseldorf	Kasernenstraße 67	100%	02/22	Office	2.6	10.4	68,900
50668	Cologne	Johannisstraße 60-64	100%	01/08	Office	2.2	5.5	19,600
60327	Frankfurt	Campanile ⁴⁾	100%	01/08	Others	3.0	0.0	17,100
60327	Frankfurt	InterCity Hotel Frankfurt	100%	01/08	Hotel	3.0	18.7	66,000
60327	Frankfurt	ONE	100%	01/08	Office	4.8	68.7	467,800
80636	Munich	Skygarden	100%	01/08	Office	11.6	32.3	281,100
80636	Munich	Kontorhaus	100%	01/08	Office	7.9	28.7	216,300
80639	Munich	Ambigon	100%	01/08	Office	6.2	16.2	84,400
80639	Munich	MY.O	100%	09/15	Office	8.3	27.1	165,800
81673	Munich	NEO (Commercial)	100%	01/08	Office	2.4	15.1	79,200
Properties with a fair value <10 m €						2.3	2.3	7,914
Investment properties Germany total						102.1	385.5	2,672,752

¹⁾ All data refer to the share of CA Immo; Plot size in 1,000 sqm; Values in €1,000²⁾ Incl. owner-occupied areas³⁾ Excluding strategic vacancies: Strategic vacancies are defined as space that is not let for strategic reasons, for example while modernisation work is being carried out or in order to optimise a building's tenant structure.⁴⁾ In parking garages, the usable space is not a relevant figure, therefore no total area figure is stated

Book value as at 30.06.2024	Rental income annualized	Occupancy (sqm) in % ³⁾	Yield in % ⁵⁾	Sustainability certification	Wault to Break ⁶⁾	Wault to End ⁷⁾	Wault to Last Ext. ⁸⁾
4,055,856	218,299	94%	5.4%		4.6	5.1	9.6
101,700	8,802	99%	8.7%		4.4	5.2	6.2
56,600	4,028	100%	7.4%		3.2	3.2	3.2
75,600	5,109	93%	6.6%		4.1	4.4	5.6
335	0	0%	0.0%				
234,235	17,939	97%	7.7%		4.0	4.5	5.4
119,500	4,737	100%	4.0%	DGNB Gold	1.4	2.2	12.2
61,200	1,439	60%	2.3%	DGNB Gold	3.5	3.5	11.6
152,100	6,771	100%	4.5%	DGNB Platin	3.9	4.2	7.1
93,900	3,946	100%	4.5%	DGNB Platin	2.8	2.8	12.8
24,500	1,393	100%	5.6%	DGNB Gold	4.3	4.3	4.3
30,000	974	54%	3.5%		1.4	1.4	2.4
143,000	6,687	95%	9.5%		4.1	4.1	6.2
123,500	5,876	99%	4.8%	DGNB Gold	4.5	4.6	8.5
24,035	1,298	74%	5.4%		6.1	6.1	10.4
121,691	6,747	100%	5.4%	DGNB Gold	2.3	2.3	4.6
223,700	8,957	100%	3.8%	DGNB Gold	8.8	8.8	18.8
55,423	3,285	98%	6.0%	DGNB Gold	4.3	4.3	11.9
21,200	953	83%	4.6%	DGNB Gold	2.7	3.3	8.6
76,900	4,201	100%	6.1%	DGNB Gold	2.5	2.5	15.0
22,400	1,278	88%	6.5%		4.3	4.7	11.2
19,400	1,086	100%	6.4%		0.8	0.8	5.8
66,700	2,414	100%	3.7%	DGNB Gold	13.9	13.9	23.8
453,300	22,651	92%	4.8%	DGNB Platin	9.5	11.0	17.6
274,100	11,866	100%	4.2%	LEED Gold	3.5	3.5	8.5
217,700	8,849	99%	4.1%	DGNB Gold	3.6	3.6	10.3
85,500	4,188	93%	5.0%	DGNB Gold	5.3	5.6	13.4
162,300	8,061	100%	4.9%	DGNB Gold	3.6	5.2	14.7
79,500	4,663	100%	5.9%	LEED Gold	8.9	10.1	15.8
12,894	461	100%	5.8%				
2,664,442	122,779	95%	4.6%		5.7	6.2	13.0

⁵⁾ Calculation yield (gross yield): Annualized rental income/book value

⁶⁾ Weighted Average Unexpired Lease Term until the first contract termination option

⁷⁾ Weighted Average Unexpired Lease Term until contract end

⁸⁾ Weighted Average Unexpired Lease Term until the last possible contract extension option

OVERVIEW OF PROPERTIES

Postal Code	City	Property	Share per key date	Additions (month/year)	Main Usage	Plot	Total area ¹⁾	Book value as at 30.06.2025
Investment properties CEE								
18600	Prague	Danube House	100%	01/11	Office	11.7	5.3	64,400
18600	Prague	Nile House	100%	01/11	Office	6.7	18.9	67,900
18600	Prague	Amazon Court	100%	01/11	Office	9.4	23.3	79,200
14000	Prague	Kavci Hory	100%	01/11	Office	21.7	42.0	101,750
18600	Prague	Mississippi House	100%	01/11	Office	6.3	13.4	53,000
18600	Prague	Missouri Park	100%	01/11	Office	5.8	7.4	31,300
1095	Budapest	Millennium Tower I	100%	09/16	Office	3.5	18.8	39,600
1095	Budapest	Millennium Tower II	100%	09/16	Office	5.7	18.6	39,136
1095	Budapest	Millennium Tower III	100%	09/16	Office	5.8	21.0	41,000
1095	Budapest	Millennium Tower H	100%	09/16	Office	4.2	12.3	25,500
1133	Budapest	Capital Square	100%	01/07	Office	8.5	34.0	63,900
1092	Budapest	City Gate	100%	01/11	Office	8.7	19.6	36,300
00-844	Warsaw	Warsaw Spire Building B	100%	03/17	Office	2.7	21.7	96,873
00-844	Warsaw	Warsaw Spire Building C	100%	10/18	Office	2.7	21.8	97,893
02-676	Warsaw	Postepu 14	100%	10/20	Office	12.0	34.6	91,969
00-121	Warsaw	Warsaw Towers	100%	01/11	Office	3.1	22.3	65,900
00-833	Warsaw	Sienna Center	100%	01/11	Office	4.1	19.5	46,091
00-103	Warsaw	Saski Crescent	100%	01/11	Office	4.2	15.4	71,889
Investment properties CEE total						126.7	369.8	1,113,600

All data refer to the share of CA Immo; Plot size in 1,000 sqm; Values in €1,000

¹⁾ Excluding strategic vacancies: Strategic vacancies are defined as space that is not let for strategic reasons, for example while modernisation work is being carried out or in order to optimise a building's tenant structure.

Book value as at 30.06.2024	Rental income annualized	Occupancy (sqm) in % ¹⁾	Yield in % ²⁾	Sustainability certification	Wault to Break ³⁾	Wault to End ⁴⁾	Wault to Last Ext. ⁵⁾
59,100	736	100%	1.1%	LEED Platin	1.0	1.0	1.8
68,200	3,964	98%	5.8%	LEED Gold	2.2	3.4	4.7
76,000	4,997	98%	6.3%	DGNB Platin	3.3	3.9	6.7
112,400	7,863	95%	7.7%	LEED Platin	3.4	3.4	4.9
51,500	3,172	99%	6.0%	LEED Platin	2.6	2.6	9.3
30,600	1,894	100%	6.1%	LEED Platin	2.9	4.0	8.9
44,500	2,972	82%	7.5%	BREEAM Very good	5.0	7.4	8.9
44,044	3,609	94%	9.2%	BREEAM Very good	3.0	3.6	5.8
45,700	4,035	100%	9.8%	BREEAM Very good	4.2	4.6	7.4
30,000	1,890	74%	7.4%	LEED Gold	3.4	6.6	8.9
74,600	6,080	85%	9.5%	BREEAM Very good	3.2	3.9	3.9
45,000	3,102	80%	8.5%	BREEAM Very good	2.3	3.4	3.9
97,637	7,315	100%	7.6%	BREEAM Excellent	1.6	1.6	3.5
96,957	5,870	98%	6.0%	BREEAM Excellent	3.9	4.0	5.4
93,673	7,654	100%	8.3%	BREEAM Excellent	2.4	2.5	2.5
69,200	5,519	94%	8.4%	BREEAM Very Good	2.8	2.8	3.4
54,634	3,755	79%	8.1%		3.6	3.6	4.2
63,434	3,154	68%	4.4%	BREEAM Excellent	4.7	5.1	5.4
1,157,179	77,581	92%	7.0%		3.1	3.6	5.1

²⁾ Calculation yield (gross yield): Annualized rental income/book value

³⁾ Weighted Average Unexpired Lease Term until the first contract termination option

⁴⁾ Weighted Average Unexpired Lease Term until contract end

⁵⁾ Weighted Average Unexpired Lease Term until the last possible contract extension option

OVERVIEW OF PROPERTIES

Postal Code	City	Property	Share per key date	Additions (month/year)	Main Usage	Plot	Total area ¹⁾	Book value as at 30.06.2025
Investment properties under development						126.4	86.8	552,690
Landbank Germany								
10557	Berlin	EC - Hamburger Höfe 03	100%	01/08	Residential	6.2		14,900
10557	Berlin	EC - Hamburger Höfe 04	100%	01/08	Office	8.2		28,900
10557	Berlin	EC - MK 08	100%	01/08	Office	1.6		36,500
60327	Munich	Millennium Tower	100%	01/08	Office	8.7		71,400
80939	Munich	VIERTEL FOUR OANS	100%	01/08	Office	2.7		8,140
80939	München	VIERTEL FOUR ZWOA	100%	01/08	Büro	2.7		3,980
Properties with a fair value <5 m €						68.1		8,580
Landbank Germany total						98.2		172,400
Projects in planning Germany								
10785	Berlin	Karlsgärten	100%	04/20	Office	4.0	11.3	47,500
10963	Berlin	Skygreen	100%	01/08	Office	6.5	18.2	37,400
10557	Berlin	Humboldthafen	100%	01/23	Office	1.2	6.2	13,100
Projects in planning Germany total						11.8	35.7	98,000
Actual projects Germany								
10557	Berlin	Upbeat	100%	01/08	Office	7.7	34.9	225,000
10557	Berlin	Anna Lindh Haus	100%	01/08	Office	3.6	16.2	56,800
Actual projects Germany total						11.4	51.1	281,800
Landbank CEE								
CZ	Prague	RCP Zeta (LB w/o Plot)	100%	01/11	Others	5.0		490
Landbank CEE total						5.0		490
Properties held for trading						534.5		59,680
Properties held for trading Germany								
55120	Mainz	Flösserhof	50%	01/17	Residential	2.9		4,880
80993	Munich	Eggarten Siedlung	50%	01/08	Residential	91.7		49,041
Properties with a fair value <5 m €						439.9		5,760
Properties held for trading Germany total						534.5		59,680

All data refer to the share of CA Immo; Plot size in 1,000 sqm; Values in €1,000

¹⁾ Excluding strategic vacancies: Strategic vacancies are defined as space that is not let for strategic reasons, for example while modernisation work is being carried out or in order to optimise a building's tenant structure.

Book value as at 30.06.2024	Rental income annualized	Occupancy (sqm) in %	Yield in %	Sustainability certification	Wault to Break	Wault to End	Wault to Last Ext.
441,781							
13,900							
28,500							
36,000							
69,800							
10,000							
4,920							
8,220							
171,340							
44,200							
33,151							
13,200							
90,551							
137,700							
41,700							
179,400							
490							
490							
64,377							
9,108							
46,600							
8,669							
64,377							

OVERVIEW OF PROPERTIES

Postal Code	City	Property	Share per key date	Additions (month/year)	Main Usage	Plot	Total area ²⁾	Book value as at 30.06.2025
Assets held for sale						69.8	89.2	179,917
Assets held for sale Austria								
1150	Vienna	Storchengasse 1	100%	03/95	Office	4.0	8.8	19,627
Assets held for sale Austria total						4.0	8.8	19,627
Assets held for sale Germany								
55120	Mainz	Quartiersgarage ³⁾	100%	04/18	Sonstige	2.6	0.0	7,200
10557	Berlin	Spreebogen	100%	10/07	Office	6.5	29.8	91,570
12277	Berlin	Buckower Chaussee 43-58	100%	01/08	Logistic	53.0	32.9	27,700
Assets held for sale Germany total						62.1	62.7	126,470
Assets held for sale CEE								
1114	Budapest	Bartók Ház	100%	08/05	Office	3.7	17.7	33,820
Assets held for sale Austria total						3.7	17.7	33,820
Investment properties ¹⁾						275.2	851.9	4,019,983
Investment properties Austria						46.4	96.5	233,631
Investment properties Germany						102.1	385.5	2,672,752
Investment properties CEE						126.7	369.8	1,113,600
Investment properties under development						126.4	86.8	552,690
Landbank Germany						98.2	0.0	172,400
Projects in planning Germany						11.8	35.7	98,000
Actual projects Germany						11.4	51.1	281,800
Landbank CEE						5.0	0.0	490
Properties held for trading						534.5	0.0	59,680
Properties held for trading Germany						534.5	0.0	59,680
Assets held for sale						69.8	89.2	179,917
Assets held for sale Austria						4.0	8.8	19,627
Assets held for sale Germany						62.1	62.7	126,470
Assets held for sale CEE						3.7	17.7	33,820
Total						1,005.9	1,027.8	4,812,270

All data refer to the share of CA Immo; Plot size in 1,000 sqm; Values in €1,000

¹⁾ Incl. owner-occupied areas

²⁾ Excluding strategic vacancies: Strategic vacancies are defined as space that is not let for strategic reasons, for example while modernisation work is being carried out or in order to optimise a building's tenant structure.

³⁾ In parking garages, the usable space is not a relevant figure, therefore no total area figure is stated

Book value as at 30.06.2024	Rental income annualized	Occupancy (sqm) in % ²⁾	Yield in % ⁴⁾	Sustainability certification	Wault to Break	Wault to End	Wault to Last Ext.
189,630	11,628	95%	6.5%				
26,500	1,435	99%	7%				
26,500	1,435	99%	7.3%				
6,030	602	100%	8.4%				
95,600	5,072	100%	5.5%				
20,900	1,191	93%	4.3%				
122,530	6,865	96%	5.4%				
40,600	3,328	88%	9.8%	BREEAM Very good			
40,600	3,328	88%	9.8%				
4,055,856	218,299	94%	5.4%				
234,235	17,939	97%	7.7%				
2,664,442	122,779	95%	4.6%				
1,157,179	77,581	92%	7.0%				
441,781							
171,340							
90,551							
179,400							
490							
64,377							
64,377							
189,630	11,628						
26,500	1,435						
122,530	6,865						
40,600	3,328						
4,751,643	229,927						

⁴⁾ Calculation yield (gross yield): Annualized rental income/book value

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GENERAL INFORMATION ON CA IMMO SHARE

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Bloomberg: CAI: AV

DISCLAIMER

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

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

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