



URBAN
BENCHMARKS.

FINANCIAL REPORT
AS AT 30 JUNE 2024

KEY FIGURES ¹⁾

INCOME STATEMENT

		1.1.-30.06.2024	1.1.-30.06.2023	Change
Rental income	€ m	121,4	118,2	3%
Net rental income	€ m	98,1	95,6	3%
EBITDA	€ m	77,5	184,6	-58%
Operating result (EBIT)	€ m	-35,3	37,9	-193%
Net result before taxes (EBT)	€ m	-51,8	9,4	-653%
Result from continuing operations	€ m	-49,2	13,5	-463%
Consolidated net income	€ m	-49,1	13,5	-463%
Operating cashflow	€ m	51,0	158,0	-68%
Capital expenditure	€ m	65,7	62,9	5%
FFO I (excl. trading and pre taxes)	€ m	55,0	53,0	4%
FFO II (incl. trading and after taxes)	€ m	56,3	132,5	-58%

BALANCE SHEET

		30.06.2024	31.12.2023	Change
Total assets	€ m	5.813,5	6.221,8	-7%
Shareholders' equity	€ m	2.597,8	2.724,6	-5%
Long and short term interest-bearing liabilities	€ m	2.433,8	2.670,1	-9%
Net debt	€ m	1.977,9	1.888,8	5%
Gearing (gross)	%	93,7	98,0	-431 bp ³⁾
Gearing (net)	%	76,1	69,3	681 bp
Equity ratio	%	44,7	43,8	90 bp
Gross LTV	%	47,9	51,8	-387 bp
Net LTV	%	38,9	36,6	231 bp

PROPERTY PORTFOLIO

		30.06.2024	31.12.2023	Change
Total usable space	sqm	1.121.023	1.212.703	-8%
Book value of properties	€ m	5.082,2	5.159,0	-1%
Gross yield investment properties	%	5,3	5,2 ²⁾	16 bp
Occupancy rate in sqm	%	88,1	88,8 ²⁾	-70 bp

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

²⁾ Excluding the office buildings ONE (Frankfurt) and Grasblau (Berlin), which have been completed and transferred to the portfolio in 2022 and were still in the stabilization phase as at 31 December 2023.

³⁾ bp=basis points

KEY FIGURES PER SHARE

KEY FIGURES PER SHARE

		1.1.-30.06.2024	1.1.-30.06.2023	Change
Rental income per share	€	1,24	1,20	4%
Net rental income per share	€	1,00	0,98	3%
Earnings per share	€	-0,50	0,14	-467%
FFO I per share	€	0,56	0,54	5%
FFO II per share	€	0,58	1,34	-57%
Operative cashflow per share	€	0,52	1,60	-67%
		30.06.2023	31.12.2023	Change
IFRS NAV per share	€	26,58	27,88	-5%
Premium/discount to IFRS NAV per share	%	16,46	16,39	7 bp
Dividend paid in the business year per share	€	0,80	3,56	-78%
Dividend yield ¹⁾	%	2,58	10,97	-839 bp

EPRA FIGURES

		30.06.2024	31.12.2023	Change
EPRA NRV	€ m	3.405,3	3.531,0	-4%
EPRA NRV per share	€	34,85	36,14	-4%
EPRA NTA	€ m	3.140,7	3.282,3 ²⁾	-4%
EPRA NTA per share	€	32,14	33,59 ²⁾	-4%
EPRA NDV	€ m	2.708,0	2.854,6	-5%
EPRA NDV per share	€	27,71	29,21	-5%

MARKET FIGURES

		30.06.2024	31.12.2023	Change
Market capitalisation (key date)	€ m	3.297,1	3.455,8	-5%
Market capitalisation (annual average)	€ m	3.232,2	3.017,0	7%
Closing price	€	30,96	32,45	-5%
Highest price	€	32,90	33,05	0%
Lowest price	€	28,34	23,20	22%
Average price per share	€	30,35	28,33	7%

SHARES

		30.06.2024	31.12.2023	Change
Weighted number of shares	pcs.	106.496.426	106.496.426	0%
Treasury shares	pcs.	8.780.037	8.780.037	0%
Number of shares outstanding	pcs.	97.716.389	97.716.389	0%
Average number of shares	pcs.	106.496.426	106.496.426	0%
Average treasury shares	pcs.	8.780.037	8.225.627	7%
Average number of shares outstanding	pcs.	97.716.389	98.270.799	-1%

¹⁾Closing Price²⁾Adjusted due to a calculation error

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

FOREWORD BY THE MANAGEMENT BOARD



Keegan Viscius (CEO)



Andreas Schillhofer (CFO)

DEAR SHAREHOLDERS,

CA Immo's strategic focus on prime office assets well located in major urban gateway cities of some of Europe's most attractive economies positions the business to perform well in a normal business cycle, and stable in times of distress and uncertainty. Despite the challenging market environment, we are pleased to report stable operating performance and results for the first half year of 2024 – rental income and FFO I increased 3% and 4% respectively, three disposals of non-core assets were closed at a premium of around 4% to book value, our de-risked development pipeline progressed on time and on budget, all while improving our investment grade outlook to stable.

Through the Covid and interest rate cycle we have delivered an index benchmark beating total accounting / shareholder return of 37% and 57% respectively over the past five years.

Robust operating performance

Despite the generally subdued landscape for global office demand, we were able to maintain stable occupancy rates and record a good leasing performance:

- Total leasing of c. 88,300 sqm of new and extended existing leases at rents around 7% above the expected rental value (ERV)
- In mid-May, a large-volume rental agreement with an international bank for around 20,000 sqm in an office building in Budapest was expanded and extended for five years

– 39 leases representing 21% of current vacant space were signed with future start dates.

Active capital rotation

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, simplifying the business model, and on value-enhancing reinvestments.

Our capital rotation program continued to yield positive results in 2024. After closing of three disposals in Q1, we successfully closed another four deals in Q3 after key date and signed a handful of additional sales with expected closing dates by end of the year. A recent key highlight was the sale of our Vienna office building ViE in August, which is expected to close in September and which – together with the sale of the 10% stake in the Frankfurt Shopping Center Skyline Plaza and three non-core German land plots – will be reflected in our FY 2024 results and further improve our portfolio quality and focus. All properties sold were non-core in terms of asset class, location, building quality, age, or value creation potential.

Robust financial positioning and improved Moody's outlook

Our balance sheet remains solid, with an equity ratio of 44.7%, a net LTV of 38.9%, and a liquidity position that highlights our disciplined approach to CapEx and cost control and at the same time ensures we are well prepared to seize market opportunities effectively.

Thanks to this solid financial positioning as well as our good access to bank financing and successful refinancing activities in 2023, Moody's confirmed our Baa3 investment grade rating in Q2 2024 and turned the outlook from negative to stable.

Streamlining the operational platform

In addition to optimising the portfolio quality, we are also pursuing the consistent improvement of our organizational and cost structures in order to reduce complexity and increase the efficiency of our platform. We are achieving this by outsourcing of non-core activities, the sale of minority stakes and the bundling of external services, among other things. Following the sale of our construction management subsidiary omniCon in early 2024, which reduced our total CA Immo workforce by around 25% while the value-creating development capabilities across the value chain remained within the company, we are currently in negotiations to bundle the German facility management services and outsource/sell our 49% German property management subsidiary DRG.

Awards and Recognition

The prime quality of our portfolio is also reflected in the high share of sustainability certificates, amongst other things: Following the award of DGNB Platinum to the ONE office and hotel tower developed by CA Immo in Frankfurt, around 84% of the entire CA Immo property portfolio is certified according to BREEAM, LEED or DGNB sustainability standards, taking into consideration certifications in progress and expected to be received shortly. At the beginning of 2024, we were awarded ESG Industry Top Rated and ESG Regional Top Rated by Sustainalytics, a leading global ESG rating agency (9.4 negligible risk score, Real Estate Industry Ranking: 81 from 1030).

Development and refurbishment pipeline to strengthen the prime office focus and manage to green

Our development and refurbishment activities are a key to ensuring the high quality and sustainability of our portfolio. After many years of intensive development activities with strong track-record as a premium developer, and a subsequent consolidation and de-risking phase, we are now in advanced preparations for selective development and refurbishment projects to support our prime office focus and manage to green ambitions.

Our Berlin office project Upbeat is 100% pre-let with construction works in time and budget for completion in early 2026. Off the back of our recently highly successful completion in Berlin (Hochhaus am Europaplatz) we have received the building permit for the next construction project – Baufeld 2 in Berlin, which is on track for construction start by September 2024. The new 16,000 sqm office building in the immediate vicinity of Berlin's main railway station embodies our commitment to sustainability and innovation by incorporating the latest trends in green building technologies and intelligent design principles. The building's CO₂ footprint will be reduced by around 50% over its entire life cycle thanks to its timber hybrid construction and the maximization of both energy efficiency in operation and the use of renewable energy sources (photovoltaics, heat pumps) on site.

In addition, the preparations for two more projects – one ground-up development at Humboldthafen as well as the refurbishment of Karlsbad 11, one of our older standing assets in Berlin, are in full swing.

Once completed, these four assets will contribute up to €30m of total annual In-Place GRI and will further enhance our prime office footprint in the high-growth market of Berlin.

Outlook and priorities for 2024

The real estate market remains dynamic and to some extent unpredictable, influenced by higher interest rates, economic fluctuations, regulatory changes, and evolving tenant needs. These framework conditions result in a fierce competition for capital, which requires discipline, a strong focus to protect our core business, and a willingness to embrace change to emerge stronger and seize emerging opportunities as they arise.

Looking ahead, we remain cautiously optimistic about the office markets. Although we have probably already seen most of the yield expansion in our markets, particularly in the prime office segment, we believe in continued bifurcation of the office markets with stronger pricing pressure on weaker assets in non-central locations. With our focused prime office portfolio and our agile management approach, we believe we remain well positioned to navigate these challenges.

Our strategic priorities remain focused on (1) Acceleration of non-core disposals, (2) simplification of our business model, (3) increasing critical mass and driving

economies of scale, (4) continued disciplined investment in financially accretive developments and income-producing properties, particularly in the core markets of Berlin and Munich, (5) selective external investment, (6) maintaining a strong balance sheet and stable financing KPI / covenants and (7) returning surplus capital to shareholders.

Recurring earnings (FFO I) for the full year 2024 is expected to be above €105m (€1.07 per share).

As we move forward, we remain focused on delivering sustainable value to our stakeholders. Despite the chal-

lenging markets over the past years (Covid, inflation, interest rates, global geopolitical uncertainty) we have delivered a total accounting return of 37% and total shareholder return of 57% since 2018 – clearly beating the EPRA benchmark (–10%) and equal weight index of peers (–22%). We are confident that with our clear strategy, strong financial foundation, and talented team, CA Immo is well positioned for continued success.

In closing, we would like to thank our shareholders for their trust and confidence in us as stewards of their capital, but also extend our gratitude to tenants, partners, and employees for their unwavering support and dedication.

Vienna, 28 August 2024
The Management Board



Keegan Viscius
(Chief Executive Officer)



Andreas Schillhofer
(Chief Financial Officer)

CAPITAL MARKETS

ECONOMIC ENVIRONMENT

The International Monetary Fund's (IMF) World Economic Outlook of July 2024 forecasts global growth of 3.2% in 2024 and 3.3% in 2025. These figures are largely in line with the April 2024 forecast. Price inflation in the services sector is slowing progress in tackling inflation and making it more difficult to normalize monetary policy. Upside risks to inflation have therefore increased, which, against the backdrop of escalating trade conflicts and increasing geopolitical tensions, underpins the prospect of higher interest rates in the longer term. Global economic activity and world trade picked up around the turn of the year, with trade being boosted by strong exports from Asia, particularly in the technology sector. Compared to the World Economic Outlook of April 2024, growth in the first quarter was positive in many countries, although Japan and the US surprised with a decline. In contrast, there were signs of an economic recovery in Europe, led by an improvement in service activities. At the same time, the momentum of the global decline in inflation is slowing, suggesting that there are still obstacles to achieving this goal.

In Europe, the first half of 2024 was characterized by lower inflation rates compared to the last two years but continued geopolitical risks. Geopolitical risks remain high due to the ongoing war in Ukraine and the associated sanctions against Russia, as well as other global hotspots in the Middle East or between China and Taiwan. Inflation rates in Europe have been declining since the end of the third quarter of 2022. Since the end of 2023, they have been below 3% on average. On June 6, 2024, the European Central Bank (ECB) therefore lowered its key interest rates by 0.25 percentage points for the first time after ten previous increases. However, the global inflationary pressure of recent quarters, the associated sharp rise in interest rates and the tightening of financing conditions continue to weigh on the real estate industry. Rising yields and higher financing costs were reflected in real estate valuations in both 2023 and 2024. Access to debt capital remains difficult for the time being due to current market conditions and is associated with significantly higher costs than in recent years. However, the market for corporate bonds showed significant signs of recovery in the first half of 2024, which was also reflected in the issue volume of real estate companies. In addition, the changed conditions for real estate companies continue to affect the real estate transaction markets and the valuation of listed companies.

In the second quarter of 2024, seasonally adjusted GDP rose by 0.3% in both the euro area and the EU compared to the previous quarter. This is the result of a preliminary flash estimate published by Eurostat, the statistical office of the European Union. In the first quarter of 2024, GDP also rose by 0.3% in both areas. Compared with the same quarter of the previous year, seasonally adjusted GDP rose by 0.6% in the euro area and by 0.7% in the EU in the second quarter of 2024, after +0.5% in the euro area and +0.6% in the EU in the previous quarter.

In June 2024, the seasonally adjusted unemployment rate in the euro area was 6.5%, up from 6.4% in May 2024 and unchanged compared with June 2023. The unemployment rate in the EU was 6.0% in June 2024, unchanged compared with May 2024 and June 2023.

Euro area annual inflation in July 2024 is estimated at 2.6%, up from 2.5% in June. Regarding the main components of inflation in the euro area, "services" is expected to have the highest annual rate in July (4.0%, up from 4.1% in June), followed by "food, alcohol and tobacco" (2.3%, compared with 2.4% in June), "energy" (1.3%, compared with 0.2% in June) and "non-energy industrial goods" (0.8%, compared with 0.7% in June).

In July 2024, the Governing Council decided to leave the three key ECB interest rates unchanged. Accordingly, the interest rate on the main refinancing operations and the interest rates on the marginal lending facility and the deposit facility were left unchanged at 4.25%, 4.50% and 3.75%, respectively. The latest available data broadly support the Governing Council's previous assessment of the medium-term inflation outlook. While some measures of underlying inflation rose somewhat in May due to one-off factors, in June most measures remained unchanged or declined marginally. Monetary policy is ensuring that financing conditions remain restrictive. At the same time, domestic price pressures remain high, services price inflation is elevated, and headline inflation is likely to remain above the target for a considerable period of time next year.

The Governing Council is determined to ensure a timely return of inflation to the medium-term target of 2%. It will keep key ECB interest rates at a sufficiently restrictive level for as long as necessary to achieve this objective. The Governing Council's assessment of the appropriate level and duration of the restrictive policy stance will continue to be based on incoming data and will be conducted at each meeting. Its interest rate decisions will be based primarily on its assessment of the inflation outlook in the light of current economic and financial data, the

dynamics of underlying inflation and the strength of monetary policy transmission. The Governing Council does not pre-commit to a specific interest rate path.

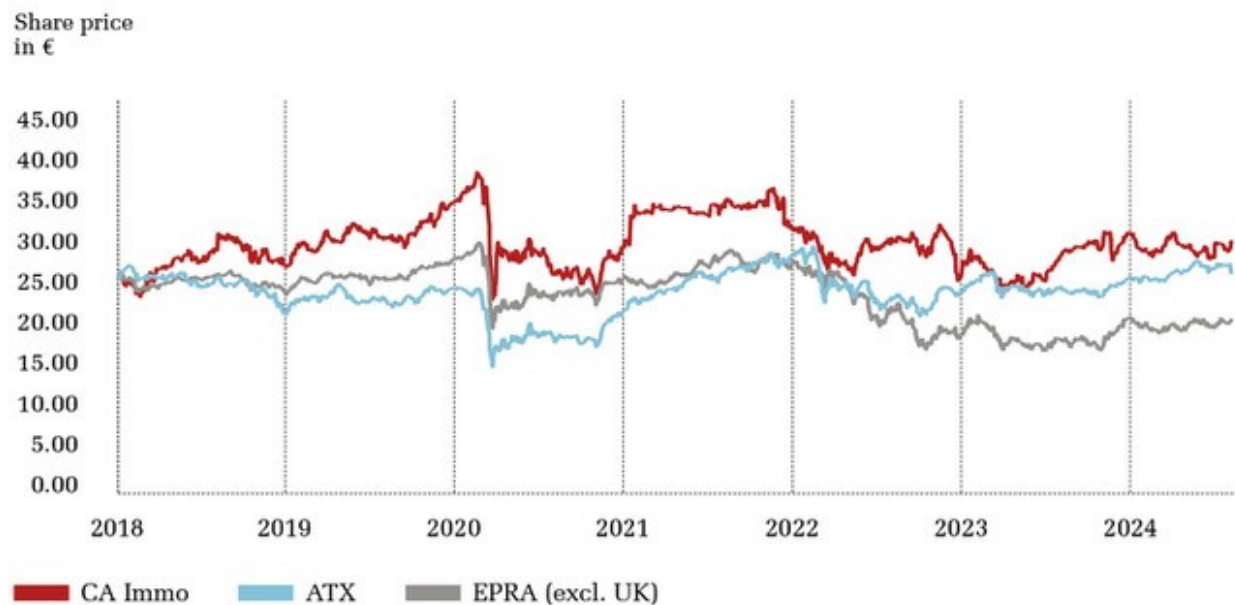
SHARE PRICE DEVELOPMENT, TRADING LIQUIDITY AND MARKET CAPITALISATION OF THE CA IMMO SHARE

The CA Immo share has fallen by around 5% since the beginning of the year and closed at €30.96 on June 30, 2024. By comparison, the ATX gained around 5%. The European real estate index EPRA (excl. UK) fell by 6% in the same period. The CA Immo share reached its high for

the year on March 27, 2024 at €32.70. The low for the year was €28.34 on June 17, 2024.

As of June 30, 2024, the market capitalization of CA Immo amounted to around €3.3bn (June 30, 2023: €2.8bn). The average daily turnover (single counting) increased significantly by 137% in the first three months of 2024 compared to the same period of the previous year, reaching 318.3 thousand shares versus 134.2 thousand shares in 2023. The average daily liquidity of the share (single counting) increased by around 178% compared to the first six months of 2023 and amounted to €9.7m (1H 2023: €3.5m).

SHARE PRICE DEVELOPMENT IN RELATION TO ATX AND EPRA (01.01.2018 –05.08.2024) ¹⁾



¹⁾ Rebased to CA Immo share price as at 01.01.2018

ONE-YEAR PERFORMANCE (01.07.2023 TO 30.06.2024)

CA Immo	15.74%
ATX	13.56%
EPRA Developed Europe (ex UK)	19.96%

Source: Bloomberg

ANALYST COVERAGE

CA Immo is currently being evaluated by seven financial institutions. The most recently published 12-month price targets range from €22.00 to €33.00, with the median estimate currently at €27.50. Based on the closing price as of June 30, 2024, this translates into a discount of around 13%.

ANALYST RECOMMENDATIONS

Deutsche Bank	27.06.2024	€30.00	Hold
Erste Group	13.06.2024	€27.50	Reduce
Kempen	03.06.2024	€26.50	Sell
Raiffeisen Bank International	22.05.2024	€31.00	Hold
SRC Research	22.05.2024	€33.00	Accumulate
Kepler Cheuvreux	22.05.2024	€27.50	Reduce
Wood & Company	12.06.2023	€22.00	Sell
Average		€28.21	
Median		€27.50	

ORDINARY GENERAL MEETING 2024

The 37th Annual General Meeting of CA Immo took place on May 2, 2024. Taking into account the treasury shares held by the company, from which voting rights cannot be exercised, attendance amounted to around 75% of the share capital or 422 shareholders and shareholder representatives.

In addition to the ordinary items on the agenda (appropriation of profits, discharge of the Management Board and Supervisory Board, determination of Supervisory Board remuneration, election of Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. as auditor of the financial statements and consolidated financial statements for the 2024 financial year and resolution on the remuneration report for the 2023 financial year), the re-election of Mr. Jeffrey G. Dishner to the Supervisory Board was also put to the vote. All of the company's proposed resolutions received the majority required by law.

The Annual General Meeting's resolution on the appropriation of profits provided for the distribution of a dividend of €0.80 for each dividend-bearing share from the distributable profit of €460,572,473.47 reported as at December 31, 2023. The remaining part of the balance sheet profit was carried forward to new account. The dividend was paid out on May 13, 2024.

BONDS & RATING

As of the balance sheet date, three corporate bonds of CA Immo were listed on the Official Market of the Vienna Stock Exchange and partly 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. The rating was last confirmed by Moody's in June 2024. The outlook was previously changed from "negative" to "stable" in April 2024.

CAPITAL STOCK AND SHAREHOLDER STRUCTURE

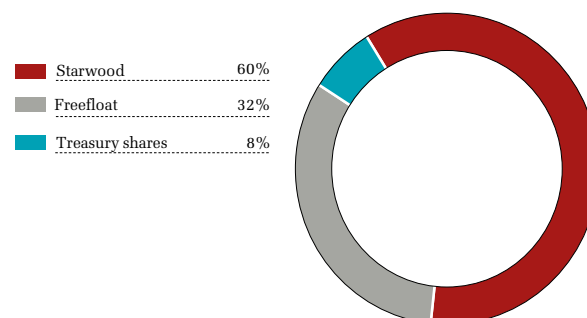
The share capital of the Company amounts to €774,229,017.02 and is divided into four registered shares and 106,496,422 ordinary bearer shares, each with a proportionate amount of €7.27 of the share capital. The

bearer shares are listed on the Prime Market of the Vienna Stock Exchange (ISIN: AT0000641352).

With a stake of around 60% (63,719,265 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 the largest shareholder in CA Immo. The Starwood Capital Group is a private investment company focusing on the global real estate market.

Shareholders are required to report their shareholdings and financial instruments if they exceed the legal reporting threshold of 4% (including financial instruments). At the time of publication, this applies to the shareholders Petrus Advisers (1.68% shares and 10.48% financial instruments), SIH Partners (2.62% shares and 8.68% financial instruments) and Bank of America (2.74% shares and 1.69% financial instruments).

SHAREHOLDER STRUCTURE



SHARE RELATED KEY FIGURES

		30.06.2024	31.12.2023
IFRS NAV per share	€	26.58	27.88
EPRA NRV per share	€	34.85	36.14
EPRA NTA per share	€	32.14	33.59 ¹⁾
EPRA NDV per share	€	27.71	29.21
Premium/discount to IFRS NAV per share	%	16.46	16.39
Premium/discount to EPRA NRV per share	%	-11.16	-10.21
Premium/discount to EPRA NTA per share	%	-3.67	-3.39
Premium/discount to EPRA NDV per share	%	11.73	11.09
Weighted number of shares	pcs.	106,496,426	106,496,426
Treasury shares	pcs.	8,780,037	8,780,037
Number of shares outstanding	pcs.	97,716,389	97,716,389
Average number of shares	pcs.	106,496,426	106,496,426
Average treasury shares	pcs.	8,780,037	8,225,627
Average number of shares outstanding	pcs.	97,716,389	98,270,799
Average price/ share	€	30.35	28.33
Market capitalisation (key date)	€ m	3,297.1	3,455.8
Closing price	€	30.96	32.45
Highest price	€	32.90	33.05
Lowest price	€	28.34	23.20
Dividend paid in the business year/per share	€	0.80	3.56
Dividend yield ²⁾	%	2.58	10.97

¹⁾ Adjusted

²⁾ 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 2024 / 2025

28.08.2024

HALF-YEAR RESULT 2024

26.03.2025

ANNUAL RESULT 2024 (ANNUAL FINANCIAL REPORT)

27.11.2024

INTERIM REPORT FOR THE THIRD QUARTER 2024

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 (89% of the total portfolio) and investment properties under development (8% of the total portfolio). Properties intended for trading or sale

(reported under short-term property assets) account for the remaining 3% of property assets.

As at the reporting date of 30 June 2024, the value of **total property assets** stood at around €5.1bn (31.12.2023: €5.2bn).

PROPERTY ASSETS OF THE CA IMMO GROUP AS AT 30 JUNE 2024

in € m	Investment properties ¹⁾	Investment properties under development	Short-term property assets ²⁾	Property assets	Property assets in %
Germany	2,843.3	408.1	114.2	3,365.6	66.2
Austria	260.7	0.0	52.1	312.8	6.2
Poland	526.7	0.0	0.0	526.7	10.4
Czechia	467.3	0.5	0.0	467.8	9.2
Others ³⁾	409.2	0.0	0.0	409.2	8.1
Subtotal	4,507.3	408.6	166.3	5,082.2	100.0
Share of total portfolio	88.7%	8.0%	3.3%		

¹⁾ Includes properties used for own purposes

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

³⁾ Includes investment properties in Hungary and an office building in Belgrade

CHANGES TO THE PORTFOLIO IN THE FIRST HALF OF THE YEAR

Sales

CA Immo successfully completed the sale of older and non-strategic portfolio buildings, as well as German land reserves, which are not primarily suitable for office use, in the first half of the year. In total, sales proceeds of

€35.3m (30.6.2023: €314.2m, 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 2024

Property name	City	Main Usage	Type	Assets	Sales date (closing)	Share ¹⁾	Area in sqm ²⁾	Book Value (Closing) in €m
Mariahilferstraße 17	Vienna	Office	Investment property	1	Q1 2024	100%	3,654	28.2
AW Freimann - Wasserturm	Munich	Office	Plot	1	Q1 2024	100%	9,157	0.7
Marina Quartier - Donaulände	Munich	Hotel	Plot	1	Q1 2024	100%	3,332	1.8
Total				3			16,143	30.7

¹⁾ Project share held by CA Immo

²⁾ Area: for investment properties: rental area, for land: land 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, "Right-of-use" assets and project completions that are still in the stabilization phase are not included in the calculation of these figures. For this reason, these property types 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 2024, the investment portfolio had an approximate book value of €4.5bn (31 December 2023: €4.8bn) and incorporated a total rentable effective area of around 1.1m sqm. Around 63% of the portfolio (based on

book value) is in Germany, 31% of the remaining investment properties are located in CEE, and 6% in Austria. In the first half of the year 2024, the Group generated rental income of €121.4m (30.06.2023: €118.2m). As at the reporting date, the portfolio produced a yield of 5.3% (31 December 2023: 5.2%) with the occupancy rate at 88.1% (31 December 2023: 88.8%).

Lettings Performance

In the first half of the year 2024, a total of around 88.300 sqm of rentable area was newly let or extended. 40% of all leases were new leases or lease expansions, 60% accounted for lease extensions.

OVERVIEW INVESTMENT PROPERTIES KEY FIGURES AS AT 30 JUNE 2024

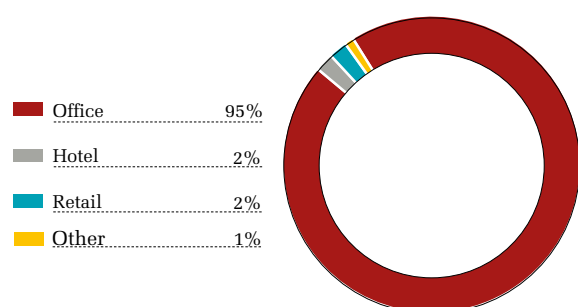
	Book value investment	Rentable area	Occupancy rate ³⁾	Annualised rental income	Yield
	properties in € m	in sqm	in %	in € m	in %
Germany	2,833.9	457,258	93.8	127.1	4.5
Austria	260.4	115,055	83.6	17.8	6.8
Poland	491.0	151,815	86.1	33.5	6.8
Czechia	467.3	141,568	93.9	27.8	5.9
Others ¹⁾	407.2	200,711	75.1	31.3	7.7
Subtotal	4,459.8	1,066,407	88.1	237.5	5.3
Other investment properties ²⁾	47.5	1,288			
Total investment properties	4,507.3	1,067,695			

¹⁾ Including investment properties in Hungary and an office building in Belgrade (non-core properties)

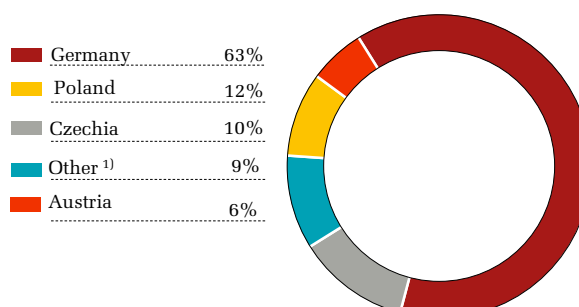
²⁾ Includes properties used for own purposes

³⁾ By area (sqm)

DISTRIBUTION OF BOOK VALUE INVESTMENT PROPERTIES BY MAIN USAGE (BASIS €4.5BN)



DISTRIBUTION OF BOOK VALUE INVESTMENT PROPERTIES BY COUNTRY (BASIS €4.5BN)



¹⁾ Including investment properties in Hungary and an office building in Belgrade

Like-for-like portfolio development

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

the increase in the gross yield during the first half of 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

in € m	Book values		Rental income P&L		Gross yield in % ¹⁾		Occupancy rate in % ²⁾	
	Q2 2024	Q2 2023 ³⁾	Q2 2024	Q2 2023 ³⁾	Q2 2024	Q2 2023 ³⁾	Q2 2024	Q2 2023 ³⁾
Germany	2,035.2	2,217.0	49.4	46.5	4.6	4.0	96.3	97.4
Austria	260.4	279.8	9.1	8.8	6.8	6.2	83.6	84.8
Poland	491.0	517.0	16.1	17.1	6.8	6.9	86.1	92.3
Czechia	467.3	467.9	13.6	13.5	5.9	5.9	93.9	95.5
Hungary	371.1	411.8	11.9	12.1	7.3	5.8	72.7	65.3
Serbia	36.1	38.8	1.9	1.9	11.3	9.1	97.3	90.2
Total	3,661.1	3,932.3	101.9	99.9	5.6	5.0	88.4	88.7

¹⁾ Annualised contractual rent/balance sheet value

²⁾ Utilisation by area in m²

³⁾ The previous year's figures differ from the figures published for the first half of 2023 due to the like-for-like calculation

INVESTMENT PROPERTIES UNDER DEVELOPMENT

The **investment properties under development** with a total book value of around €426.3m (31 December 2023:

€362.5m) comprise development projects and land reserves. This figure also includes land and projects intended for trading (short-term property assets).

INVESTMENT PROPERTIES UNDER DEVELOPMENT BY COUNTRY AS AT 30 JUNE 2024

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	75.4	39.8	0.0	0.0	0.0	0.0	75.4	17.7
Berlin	82.4	43.5	57.4	100.0	179.4	100.0	319.2	74.9
Munich	31.2	16.5	0.0	0.0	0.0	0.0	31.2	7.3
Germany	189.0	99.7	57.4	100.0	179.4	100.0	425.8	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	189.5	100.0	57.4	100.0	179.4	100.0	426.3	100.0

INVESTMENT PROPERTIES UNDER DEVELOPMENT AS AT 30 JUNE 2024 – DETAIL

in € m	City	Usage	Share in % ¹⁾	Assets	Area in sqm	Book Value incl. JV's	Book Value excl. JV's	Total Investment Cost ²⁾	Outstanding construction costs	Gross yield on cost in %	Utilisation ³⁾ in %
Upbeat	Berlin	Office	100%	1	34,911	137.7	137.7	338.9	189.1	4.9%	100%
Baufeld 02	Berlin	Office	100%	1	16,030	41.7	41.7	125.9	85.2	6.2%	-
Flösserhof	Mainz	Residential	50%	1	6,371	18.2	0.0	44.3	1.0	-	65%
Total projects under construction				3	57,312	197.6	179.4	509.1	275.3		
Am Karlsbad 11	Berlin	Office	100%	1	11,315	44.2	44.2	-	-		
Humboldthafen	Berlin	Office	100%	1	6,125	13.2	13.2	-	-		
Total projects in planning				2	17,440	57.4	57.4				
Landbank Hold			100%	10	251,989	171.8	171.8	-	-		
Landbank Sale			100%	10	130,550	17.7	17.7	-	-		
Total landbank				20	382,539	189.5	189.5				
Total projects & landbank				25	457,291	444.5	426.3	509.1	275.3		

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

²⁾ Incl. land (total investment volume without land: €350.8m)

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 2024 are reported:

Sales

The closing of the sales of the minority interests as well as one object in Germany took place in July 2024.

The contract for the sale of a property in Austria was signed in August 2024. Closing is expected in 2024.

RESULTS

Result from letting

In the first six months of 2024, CA Immo recorded an increase in rental income of 2.7% to €121.4m (1H 2023: €118.2m). This development is predominantly related to the completion of project developments in previous years (+€8.5m yoy) and higher rental income from investment properties (+€1.0m yoy), which more than compensated for the decline in rental income from the sale of non-strategic properties as part of the strategic capital rotation program (–€6.3m yoy).

Property expenses directly attributable to the asset portfolio – including own operating expenses – stood at €–23.3m (1H 2023: €–22.6m). Net rental income after the first six months was €98.1m (1H 2023: €95.6m), an increase of 2.7% 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 80.8% and therefore close the previous year's value of 80.9%.

Other expenditure directly attributable to project development stood at €–0.9m after six months, against €–0.8m in 1H 2023. Gross revenue from services stood at €1.1m, below the previous year's value of €1.9m. This item mainly includes development revenues for third parties generated via the subsidiary omniCon, which was spun off from the company on January 31, 2024. This also includes income from business relationships with related parties (for details, see the notes to the interim consolidated financial statements under “business relationships with related parties”).

Sales result

As at the key date, the result from property trading and construction services stood at €–0.4m (1H 2023: €91.2m). The result from the sale of investment properties amounted to €2.4m in 1H 2024 (€21.1m in 1H 2023). The lower sales result compared to the same period of the previous year is due to reduced sales activity in the first half of 2024 and particular sales successes in the previous year. The sales of the Langes Land property in Munich and the Rennweg/Mechelgasse property in Vienna were the main contributors to the result from trading and construction works and the result from the sale of investment properties in the previous year.

Indirect expenses

Indirect expenditures stood at €–22.8m in the first six months of 2024, –7.3% below the previous year's level (1H 2023: €–24.5m). This item also contains expenditure

counterbalancing the aforementioned €1.1m gross revenue from services.

Other operating income

Other operating income stood at around €0.0m, compared to the 1H 2023 value of €0.2m.

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

As a result of the developments outlined (predominantly due to the lower property sales result), earnings before interest, taxes, depreciation and amortisation (EBITDA) decreased by –58.0% to €77.5m (compared to €184.6m in 1H 2023). With an EBITDA of €52.8m, the German segment generated the largest share at around 68%. The Austria segment made a negative EBITDA contribution of €–4.0m. The largest contribution to the EBITDA of the CEE core markets came from Poland, which generated an EBITDA of €11.2m (14%), followed by Czechia with €11.1m (14%).

Revaluation result

After the first six months of 2024, the total revaluation gain amounted to €18.8m, with a revaluation loss of €–137.9m. This resulted in a net revaluation of €–119.1m (€–146.6m in 1H 2023). The negative revaluation result included investment properties (79%), properties under development (16%), properties held for sale (3%) and land reserves (2%). Geographically, Germany accounted for the largest share of the revaluation result at around 66%, followed by CEE (28%) and Austria (6%). The main driver of the negative revaluation result was yield decomposition, which could not be offset by rising rental assumptions.

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 €7.4m as at the reporting date (€3.1m in 1H 2023). The increase compared to the previous year is mainly due to sales activities in the Zollhafen Mainz joint venture and the progress of the zoning process in the Eggartensiedlung joint venture in Munich.

Earnings before interest and taxes (EBIT)

Earnings before interest and taxes (EBIT) of €–35.3m was –193.2% below the 1H 2023 result of €37.9m, primarily driven by the lower property sales result as well as the negative revaluation result in the first six months in 2024.

Financial result

The financial result stood at €-16.4m after the first six months (1H 2023: €-28.5m). The Group's financing costs amounted to €-26.7m, 1.8% above the value for 1H 2023 (€-26.2m).

The result from derivatives amounted to €6.8m (€-4.3m in 1H 2023). The result from financial investments of €4.0m was improved compared to the reference value for the previous year's period of €3.8m. Other items in the financial result totaled €-0.5m (€-1.8m in 1H 2023).

Taxes on income

Earnings before taxes (EBT) totaled €-51.8m and were thus lower than the previous year's figure of €9.4m, primarily due to the lower property sales result and the negative revaluation result in the first six months of 2024. On the key date, income tax expense was €2.6m (1H 2023: €4.2m).

Consolidated net income

Consolidated net income was €-49.1m, also down on the 1H 2023 value of €13.5m. Earnings per share amounted to €-0.50 on the balance sheet date (€0.14 per share in 1H 2023).

Funds from operations (FFO)

In the first six months of 2024, FFO I of €55.0m was generated, which is 3.8% above the previous year's figure

of €53.0m. 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 €-1.9m (1H 2023: €1.3m). These primarily related to financing expenses, administrative expenses and operating expenses.

FFO I per share amounted to €0.56 as of the reporting date and was thus 4.9% above the previous year's figure (1H 2023: €0.54 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 €56.3m as of the reporting date, -57.5% below the figure for the first six months of 2023 of €132.5m. The main reason for the decrease is the profitable sales activity in 2023. FFO II per share stood at €0.58 (1H 2023: €1.34 per share).

FUNDS FROM OPERATIONS (FFO)

€ m	30.06.2024	30.06.2023
Net rental income (NRI)	98.1	95.6
Income from services	1.1	1.9
Other operating income/expenses excl. services	0.0	0.2
Other operating income/expenses	1.1	2.0
Indirect expenses	-22.8	-24.5
Result from joint ventures	-0.1	-0.2
Finance costs	-26.7	-26.2
Result from financial investments ¹⁾	7.3	5.0
Non-recurring adjustments ²⁾	-1.9	1.3
FFO I (excl. trading and pre taxes)	55.0	53.0
Result from trading and construction works	-0.4	91.2
Result from the sale of investment properties	2.4	21.1
At-equity result property sales	1.9	4.7
Property sales result	3.9	117.0
Result from disposal of assets at fair value	0.0	0.0
Other adjustments ³⁾	2.0	-4.2
Current income tax	-4.7	-33.3
FFO II (incl. trading and after taxes)	56.3	132.5

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 €5,086.5m (87.5% of total assets). Investment property assets on balance sheet stood at €4,497.6m on the key date (31.12.2023: €4,743.4m). The decrease in investment properties is primarily due to the negative property valuation result in the second quarter of 2024 and the reclassification of the property Am Karlsbad 11 in Berlin from investment properties to investment properties under development and the investment properties Intercity Hotel in Berlin and ViE in Vienna to “Assets held for sale and relating to disposal groups”.

The balance sheet item ‘Property assets under development’ was €408.6m on 30.06.2024 (31.12.2023: €344.1m). Total property assets (investment properties, properties used for own purposes, property assets under development and property assets held as current assets) amounted to €5,082.2m on the key date (€5,159.0m on 31.12.2023).

The net assets of joint ventures are shown in the balance sheet item ‘Investments in joint ventures’, which stood at €55.4m on the key date (€48.0m on 31.12.2023).

Cash and cash equivalents incl. cash deposits stood at €413.0m on the balance sheet date (€738.6m on 31.12.2023). The use of cash and cash equivalents included the repayment of a corporate bond maturing in February 2024 (€175m) and the repayment of the variable tranches of the promissory loan (Schuldschein) in the amount of €35.5m.

Balance sheet: liabilities**Equity**

As at the key date, shareholders’ equity on the Group balance sheet stood at €2,597.8m (€2,724.6m on 31.12.2023). Since the start of the year, total assets decreased by around -6.6% to €5,813.5m (31.12.2023: €6,221.8m). The equity ratio remains solid at 44.7% (31.12.2023: 43.8%) but is slightly below the strategic target range of 45% - 50%.

Interest-bearing liabilities

The Group’s financial liabilities amounted to €2,433.8m as of the reporting date (31.12.2023: €2,670.1m). Net debt (interest-bearing liabilities less cash and cash equivalents, cash deposits and restricted cash) stood at €1,977.9m at

the end of June 2024 (31.12.2023: €1,888.8m). 100% of liabilities to banks and bonds are denominated in Euro.

Gearing (net debt to equity) was 76.1% at the reporting date (31.12.2023: 69.3%). The loan-to-value ratio based on balance sheet values was 38.9% (net, taking into account the Group's cash and cash equivalents, cash deposits and restricted cash) as of 30.06.2024, compared to 36.6% at the beginning of the year.

KEY BALANCE SHEET AND FINANCING FIGURES

€ m	30.06.2024	31.12.2023
Shareholders' equity	2,597.8	2,724.6
Long-term interest-bearing liabilities	2,269.1	2,297.6
Short-term interest-bearing liabilities	164.7	372.5
Cash and cash equivalents	-338.0	-663.5
Restricted cash	-42.9	-42.7
Cash deposits	-75.0	-75.1
Net debt	1,977.9	1,888.8
Equity ratio	44.7	43.8
Gearing (net)	76.1	69.3
Gearing (gross)	93.7	98.0
Loan-to-value (net)	38.9	36.6
Loan-to-value (gross)	47.9	51.8

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		30.06.2024	31.12.2023
EPRA NRV	€ m	3,405.3	3,531.0
EPRA NRV per share	€	34.85	36.14
EPRA NTA	€ m	3,140.7	3,282.3 ¹⁾
EPRA NTA per share	€	32.14	33.59 ¹⁾
EPRA NDV	€ m	2,708.0	2,854.6
EPRA NDV per share	€	27.71	29.21

¹⁾ Adjusted due to a calculation error

EPRA Net Reinstatement Value

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

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

EPRA Net Tangible Assets

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

EPRA Net Disposal Value

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

Net Asset Value (IFRS) stood at €2,597.7m on 30 June 2024 (€26.58 per share) against €2,724.5m at the end of 2023 (€27.88 per share); this represents a decrease of 4.7% (-4.7% per share).

EPRA Net Tangible Assets (NTA) stood at €3,140.7m as at the reporting date, which is 4.3% lower than the value at year-end 2023 (€3,282.3m). This corresponds to an EPRA NTA per share of €32.14 -4.3% below the EPRA NTA as at 31 December 2023 of €33.59 per share. The comparative value (December 31, 2023) was adjusted due to a calculation error.

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

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

€ m	30.06.2024			31.12.2023		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	2,597.7	2,597.7	2,597.7	2,724.5	2,724.5	2,724.5
i) Hybrid instruments (Convertible)	0.0	0.0	0.0	0.0	0.0	0.0
Diluted NAV	2,597.7	2,597.7	2,597.7	2,724.5	2,724.5	2,724.5
ii.a) Revaluation of IP (if IAS 40 cost option is used)	2.8	2.8	1.9	2.8	2.8	2.0
iv) Revaluation of trading properties	35.7	32.4	26.1	32.2	29.6	23.7
Diluted NAV at Fair Value	2,636.2	2,632.9	2,625.8	2,759.5	2,756.8	2,750.1
v) Deferred taxes in relation to fair value gains of IP	577.2	577.0		583.7	590.5	
vi) Fair value of financial instruments	-69.2	-69.2		-65.0	-65.0	
ix) Fair value of fixed interest rate debt			82.2			104.5
xi) Purchasers' costs	261.1	0.0		252.9	0.0	
NAV	3,405.3	3,140.7	2,708.0	3,531.0	3,282.3¹⁾	2,854.6
Fully diluted number of shares	97,716,389	97,716,389	97,716,389	97,716,389	97,716,389	97,716,389
NAV per share in €	34.85	32.14	27.71	36.14	33.59¹⁾	29.21

¹⁾ Adjusted due to a calculation error

EPRA LOAN-TO-VALUE

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

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

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

EPRA LOAN-TO-VALUE

€ m	30.06.2024			31.12.2023		
	CAI	JV	Total	CAI	JV	Total
Include:						
Borrowings from Financial Institutions	1,434.3	6.0	1,440.3	1,492.2	17.8	1,510.0
Bonds	1,000.0	0.0	1,000.0	1,175.0	0.0	1,175.0
Net payables	32.2	18.0	50.1	44.4	16.9	61.3
Exclude:						
Cash and cash deposits	464.5	27.2	491.7	789.8	45.6	835.5
Net debt	2,001.9	-3.2	1,998.7	1,921.8	-11.0	1,910.9
Include:						
Own used properties at fair value	12.5	0.0	12.5	13.4	0.0	13.4
Investment properties at fair value	4,497.6	0.0	4,497.6	4,743.4	0.0	4,743.4
Properties held for sale	189.1	77.1	266.3	82.8	68.8	151.6
Properties under development	408.6	0.0	408.6	344.1	0.0	344.1
Intangible assets	1.3	0.0	1.3	1.6	0.0	1.6
Financial assets	12.0	0.0	12.0	11.6	0.0	11.6
Total Property Value	5,121.1	77.2	5,198.3	5,196.8	68.8	5,265.6
EPRA Loan to Value in %	39.09%	-4.18%	38.45%	36.98%	-15.94%	36.29%

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" yield is calculated using an adjustment in respect of the granting of rent-free periods (or other unexpired lease incentives such as discounted lease periods and step-rents).

EPRA YIELDS ¹⁾

€ K	Austria	Germany	Czechia	Hungary	Poland	Serbia	Total
Investment properties	276,700	2,161,266	472,200	380,400	503,500	36,600	3,830,666
Annualised cash rental income (gross)	17,615	90,504	27,573	27,722	33,049	3,972	200,435
property operating expenses	-5,100	-11,639	-2,984	-12,404	-7,298	-501	-39,925
Annualised cash rental income (net)	12,515	78,865	24,589	15,318	25,751	3,472	160,509
EPRA Net Initial Yield	4.5%	3.6%	5.2%	4.0%	5.1%	9.5%	4.2%
Lease incentives	190	4,010	211	-523	436	119	4,444
EPRA "topped-up" Net Initial Yield	4.6%	3.8%	5.3%	3.9%	5.2%	9.8%	4.3%

¹⁾ Based on the like-for-like portfolio

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 COST RATIOS

The EPRA Cost Ratios are aimed at providing a consistent base-line from which companies can provide further information around costs where appropriate. The EPRA recommendation therefore includes suggestions for

EPRA VACANCY RATE

	Vacancy ERV	Full Reversion ERV	EPRA Vacancy Rate
Germany	10.2	169.5	6.0%
Austria	3.0	17.1	17.5%
Poland	3.9	32.6	12.1%
Czechia	1.6	28.2	5.6%
Others	8.1	32.7	24.7%
CEE	13.6	93.5	14.6%
Total	26.8	280.1	9.6%

how companies might provide this additional information.

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

EPRA COST RATIOS

€ m	30.06.2024	30.06.2023
Expenses from investment property	(23.3)	(22.6)
Exclude:		
Ground rent costs	(0.0)	(0.0)
EPRA costs (including direct vacancy costs)	(23.3)	(22.6)
Vacancy costs	(4.3)	(4.5)
EPRA costs (excluding direct vacancy costs)	(19.0)	(18.1)
Gross rental income	114.2	110.4
EPRA cost ratio (including direct vacancy costs)	20.4%	20.5%
EPRA cost ratio (excluding direct vacancy costs)	16.6%	16.4%

ESG

CA Immo is an investor, developer and manager of high-quality office buildings. Our strategic business model is geared to sustainable value creation, taking into account ecological, economic, social and legal dimensions.

Strategic ESG focus areas

The focus areas reflect the strategic level of ESG management and define the framework within which CA Immo can make a relevant contribution to a sustainable economy. The most important sustainability topics for CA Immo are:

- Environmental: climate change, circular economy, sustainable supply chain
- Social: employees, end users and consumers
- Governance: business conduct.

ESG Ratings

As part of our ESG commitment, we are continuously assessed by established ESG rating agencies. At the beginning of 2024, we were awarded ESG Industry Top Rated and ESG Regional Top Rated by Sustainalytics, a leading global ESG rating agency (9.4 negligible risk score, Real Estate Industry Ranking: 81 from 1030). Source: <https://www.sustainalytics.com/esg-rating/ca-immobilien-anlagen-ag/1008760400>).



Sustainability certifications as objective proof of building quality

In order to provide transparent, internationally comparable and objective proof of building quality across the entire portfolio, CA Immo has both new construction projects and strategic core existing buildings certified.

Following the award of DGNB Platinum to the ONE office and hotel tower developed by CA Immo in Frankfurt, a total of 37 CA Immo office buildings and one hotel building were certified to DGNB, LEED or BREEAM standards as at 30 June 2024, while four further existing buildings (two in Germany and one each in Poland and

Serbia) were in the process of certification or refurbishment.

In terms of book value, around 75% (31.12.2023: 67%) of the entire CA Immo property portfolio (all asset classes) was certified. Including buildings undergoing certification or refurbishment as at the reporting date, the certified portfolio accounted for around 84% (31.12.2024: 83%) of the total portfolio.

The book value of the certified property portfolio (all asset classes) as at 30 June 2024 was around €3,399m (31.12.2023: €3,173m), including the buildings in the certification or refurbishment process, the value was around €3,801m (31.12.2023: €3,937m).

CERTIFIED INVESTMENT PORTFOLIO BY REGION¹⁾

in €m	Total investment portfolio	Certified portfolio	Share of certified portfolio
Germany	2,843	2,112	74%
Austria	261	27	10%
CEE	1,403	1,260	90%
Total	4,507	3,399	75%

¹⁾ according to book value, certified according to DGNB, LEED or BREEAM standard

The **WELL building standard** specifies measures to promote health and well-being in buildings. As at the reporting date, five CA Immo office buildings had WELL Core and Shell certification in gold or platinum.

Sustainability certification for new buildings

Since 2011, all office properties developed by CA Immo for its own long-term portfolio have been certified to high sustainability standards (at least DGNB Gold or LEED Gold)

OVERVIEW OF SUSTAINABILITY STANDARDS IN CURRENT CONSTRUCTION PROJECTS

City	Project	System	Category
Berlin	Upbeat	WiredScore	Platinum
Berlin	Upbeat	DGNB	Gold ¹⁾
Berlin	Upbeat	WELL	Gold ¹⁾

¹⁾ In the certification process

RISK REPORT

KEY RISKS

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

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

Also from the perspective of the **financial and capital markets**, the geopolitical tensions mentioned above were the greatest risks to the global economy in the first half of 2024. Another risk is the slow decline in inflation. Compared to the previous quarters, however, inflationary pressure has now also eased significantly in the Eurozone, although it is falling more slowly than market participants predicted at the end of 2023 and the ECB's medium-term inflation target of 2% has still not been reached. Interest rates in the EU are therefore likely to remain at a higher level in the medium term, although most market participants expect the ECB to make two further interest rate cuts in 2024 following a first rate cut of 0.25 percentage points in June 2024. CA Immo has already mitigated the high inflation risk driven by the conditions described above in advance by linking nearly all rental contracts to rising inflation rates (including step rents).

All of CA Immo's core markets continued to experience a challenging operating environment due to the currently prevailing economic conditions, characterized in particular by a significant slowdown in transaction activity compared to the years prior to 2022, particularly for high-volume transactions in excess of €50 million.

In case there is also a significant slowdown in **letting activity**, longer marketing and vacancy periods for units that have not been let can also be expected in the future. As demand for office space is primarily dependent on

macroeconomic developments, it remains to be seen how office space turnover will develop in the 2024 financial year. This is particularly relevant for Germany, where the majority of CA Immo's existing portfolio is located and for which the majority of economists forecast extremely weak GDP growth in 2024. However, the last few quarters have shown that high-quality products ("prime" properties) whose rental contracts have a high level of inflation protection continue to generate higher investor demand despite the challenging market environment and thus also exhibit greater resilience and stability.

In terms of **real estate development**, the greatest risks are currently the significant increase in financing costs, increased construction costs and general market uncertainties, which could reduce the targeted project profit (developer profit). By far the largest project currently under construction, upbeat (scheduled for completion in Q1 2026) in Berlin, is 100% pre-let and is continuously evaluated in terms of cost risk. Finally, with regard to the risk associated with real estate development, it should be noted that a large number of projects have been successfully completed in recent quarters – in particular ONE in Frankfurt and, most recently, the Hochhaus am Europaplatz in Berlin at the end of Q3 2023 – which means that this risk can be regarded as significantly reduced due to the reduced development pipeline and that CA Immo has improved its overall risk profile in this respect.

With regard to the **management of properties**, awareness of the need for strategic independence from fossil fuels has increased further since the outbreak of the war in Ukraine. Even though the sharp rise in energy costs in 2022 has since declined and is now back at a constant level – albeit very high compared to historical figures – and uncertainties regarding security of supply have largely subsided, experts still expect the energy efficiency requirements for properties to increase significantly once again. However, it remains to be seen whether the supply of renewable energy technologies will be able to keep pace with the sharp rise in demand in the short and medium term.

The last few quarters have also been characterized worldwide by growing **climate risks and risks from severe weather events**. Experts anticipate even more serious natural events and storm damage in 2024. CA Immo has carried out a detailed, forward-looking risk and vulnerability analysis in 2022 based on RCP (Representative Concentration Pathways) scenarios in accordance with EU taxonomy guidelines and has already taken appropriate measures. For

example, comprehensive insurance cover that takes account of extreme events has been taken out for the entire existing and development portfolio.

CA Immo currently has a robust balance sheet and sufficient liquidity. However, it has become apparent over the past year that access to debt capital remains difficult for the time being due to the current market conditions and, above all, entails significantly higher costs compared with recent years. On the one hand, banks are conducting increased due diligence due to risk considerations, and on the other hand, debt capital markets are characterized by greater volatility and uncertainty, which is reflected in investors' expectations of higher risk premiums and the resulting limited availability of capital, particularly in the real estate sector.

Overall, the Group's key risk indicators have remained unchanged over the last two quarters. The statements made in the risk report as at December 31, 2023 therefore continue to apply to a large extent.

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

€ K	Half-year 2024	Half-year 2023	2nd Quarter 2024	2nd Quarter 2023
Rental income	121,407	118,165	57,399	56,425
Operating costs charged to tenants	28,984	27,458	14,102	12,953
Operating expenses	-34,201	-32,195	-16,654	-14,553
Other expenses directly related to properties rented	-18,071	-17,850	-4,902	-5,649
Net rental income	98,118	95,577	49,945	49,176
Other expenses directly related to properties under development	-946	-765	-622	-296
Income from trading and construction works	1,875	110,116	0	109,993
Book value of properties sold incl. ancillary and construction costs	-2,237	-18,947	-41	-18,968
Result from trading and construction works	-362	91,169	-41	91,024
Result from the sale of investment properties	2,370	21,100	2,379	-1,088
Income from services	1,077	1,855	359	999
Indirect expenses	-22,756	-24,543	-11,508	-11,785
Other operating income	46	177	25	35
EBITDA	77,547	184,571	40,537	128,066
Depreciation and impairment of long-term assets	-1,687	-2,092	-895	-1,055
Changes in value of properties held for trading	513	-1,116	549	-1,120
Depreciation and impairment/reversal	-1,174	-3,208	-347	-2,175
Revaluation gain	18,782	53,706	14,117	47,149
Revaluation loss	-137,881	-200,259	-124,974	-191,314
Result from revaluation	-119,099	-146,553	-110,857	-144,166
Result from joint ventures	7,396	3,093	5,573	3,106
Result of operations (EBIT)	-35,330	37,903	-65,093	-15,169
Finance costs	-26,720	-26,248	-12,682	-12,831
Foreign currency gains/losses	-485	-1,787	-108	-1,413
Result from derivatives	6,769	-4,337	1,565	2,350
Result from financial investments	3,991	3,829	2,659	3,248
Financial result	-16,445	-28,543	-8,565	-8,646
Net result before taxes (EBT)	-51,775	9,360	-73,658	-23,814
Current income tax	-4,164	-32,544	-3,229	-26,447
Deferred taxes	6,755	36,726	11,686	32,979
Income tax expense	2,591	4,182	8,458	6,531
Consolidated net result from continuing operations	-49,184	13,542	-65,201	-17,283
Consolidated net result from discontinued operation	50	0	0	0
Consolidated net result	-49,135	13,542	-65,201	-17,283
thereof attributable to non-controlling interests	1	-8	-1	-9
thereof attributable to the owners of the parent	-49,135	13,550	-65,200	-17,274
Earnings per share in € (basic = diluted)	€-0.50	€0.14	€-0.67	€-0.17
Basic = diluted earnings per share in € from continuing operations	€-0.50	€0.14	€-0.67	€-0.17
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 2024	Half-year 2023	2nd Quarter 2024	2nd Quarter 2023
Consolidated net result	-49,135	13,542	-65,201	-17,283
Other comprehensive income				
Cash flow hedges - changes in fair value	1,292	-2,568	-184	-175
Foreign currency gains/losses	-17	83	7	40
Income tax related to other comprehensive income	-412	820	59	56
Other comprehensive income for the period (realised through profit or loss)	863	-1,665	-118	-80
Revaluation IAS 19	-414	-204	-414	-204
Income tax related to other comprehensive income	132	65	132	65
Other comprehensive income for the period (not realised through profit or loss)	-282	-139	-282	-139
Other comprehensive income for the period	581	-1,804	-400	-218
Comprehensive income for the period	-48,554	11,738	-65,601	-17,501
thereof attributable to non-controlling interests	1	-8	-1	-9
thereof attributable to the owners of the parent	-48,555	11,746	-65,601	-17,492

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ K	30.06.2024	31.12.2023
ASSETS		
Investment properties	4,497,551	4,743,374
Investment properties under development	408,630	344,090
Own used properties	9,722	10,530
Office furniture and equipment	5,068	5,054
Intangible assets	1,295	1,570
Investments in joint ventures	55,405	48,009
Other assets	106,805	102,294
Deferred tax assets	2,057	5,395
Long-term assets	5,086,534	5,260,316
Long-term assets as a % of total assets	87.5%	84.5%
Assets held for sale and relating to disposal groups	173,031	80,454
Properties held for trading	17,660	18,442
Receivables and other assets	106,301	105,175
Current income tax receivables	16,947	18,876
Fixed cash deposits	75,042	75,063
Cash and cash equivalents	337,958	663,495
Short-term assets	726,940	961,504
Total assets	5,813,474	6,221,820
LIABILITIES AND SHAREHOLDERS' EQUITY		
Share capital	774,229	774,229
Capital reserves	933,384	933,384
Other reserves	16,532	15,952
Retained earnings	873,584	1,000,893
Attributable to the owners of the parent	2,597,730	2,724,458
Non-controlling interests	99	98
Shareholders' equity	2,597,829	2,724,556
Shareholders' equity as a % of total assets	44.7%	43.8%
Provisions	26,613	21,121
Interest-bearing liabilities	2,269,092	2,297,623
Other liabilities	34,691	32,768
Deferred tax liabilities	576,373	586,184
Long-term liabilities	2,906,770	2,937,696
Current income tax liabilities	40,934	57,802
Provisions	67,457	75,520
Interest-bearing liabilities	164,724	372,457
Other liabilities	35,759	43,717
Liabilities relating to disposal groups	0	10,071
Short-term liabilities	308,874	559,567
Total liabilities and shareholders' equity	5,813,474	6,221,820

CONSOLIDATED STATEMENT OF CASH FLOWS

€ K	Half-year 2024	Half-year 2023
Operating activities		
Net result before taxes from continuing operations	-51,775	9,360
Net result before taxes from discontinued operation	50	0
Revaluation result incl. change in accrual and deferral of rental income	110,220	143,128
Depreciation and impairment/reversal	1,174	3,208
Result from the sale of long-term properties and office furniture and other equipment	-2,412	-21,153
Finance costs and result from financial investments	22,729	22,420
Foreign currency gains/losses	485	1,787
Result from derivatives	-6,769	4,337
Result from joint ventures	-7,396	-3,093
Taxes paid excl. taxes for the sale of long-term properties and investments	-8,476	-6,150
Interest paid (excluding interest for financing activities)	-4,035	-73
Interest received (excluding interest from investing activities)	1,966	760
Cash flow from operations	55,760	154,530
Change in properties held for trading	1,201	65,871
Change in receivables and other assets	-3,034	-60,871
Change in provisions	-4	-3,630
Change in other liabilities	-2,585	2,092
Cash flow from change in net working capital	-4,422	3,462
Cash flow from operating activities	51,338	157,992
Investing activities		
Acquisition of and investment in long-term properties	-56,270	-58,713
Acquisition of companies	192	0
Acquisition of office equipment and intangible assets	-323	-908
Investments in fixed deposits	0	-200,000
Repayment fixed cash deposits	0	75,000
Disposal of investment properties and other assets	26,364	296,323
Sale discontinued operation	3,723	-33
Disposal of fully consolidated companies	-1	42,877
Cash and cash equivalents outflow fully consolidated companies disposed	-8,265	-3,151
Investments in joint ventures	-300	-300
Loans made to joint ventures	-300	-300
Loan repayments made by others	240	160
Taxes paid relating to the sale of long-term properties and investments	-10,369	-557
Interest paid for capital expenditure in investment properties	-2,013	-3,343
Negative interest paid	0	-178
Interest received from financial investments	3,480	1,156
Cash flow from investing activities	-43,840	148,033

€ K	Half-year 2024	Half-year 2023
Financing activities		
Cash inflow from loans received	14,854	9,823
Repayment of bonds	-175,000	-116,621
Acquisition of treasury shares	0	-44,022
Dividend payments to shareholders	-78,173	-98,367
Cash inflow from shareholders of non-controlling interests	0	1
Payments to shareholders of non-controlling interests	-51	0
Change restricted cash for loans	-241	27,569
Repayment of loans incl. interest rate derivatives	-73,672	-57,526
Other interest paid	-29,651	-29,849
Cash flow from financing activities	-341,933	-308,993
Net change in cash and cash equivalents	-334,436	-2,968
Fund of cash and cash equivalents 1.1.	663,565	749,071
Changes in the value of foreign currency	-172	647
Changes due to classification from/of disposal groups	9,032	4,937
Fund of cash and cash equivalents 30.6.	337,988	751,688
Expected credit losses cash and cash equivalents	-31	-114
Cash and cash equivalents 30.6. (balance sheet)	337,958	751,574

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

The interest paid (excluding negative interest) in the first half of 2024 totalled €-35,699K (first half 2023: €-33,265K). The income taxes paid in the first half of 2024 totalled €-18,845K (first half 2023: €-6,707K).

In 2023 the item disposal of investment properties and other assets includes received prepayments in the amount of €135.5M in connection with the real estate transactions in Berlin.

STATEMENT OF CHANGES IN EQUITY

€ K	Share capital	Capital reserves - Others	Capital reserves - Treasury share reserve
As at 1.1.2023	774,229	1,113,437	-128,357
Cash flow hedges - changes in fair value	0	0	0
Foreign currency gains/losses	0	0	0
Revaluation IAS 19	0	0	0
Consolidated net result	0	0	0
Comprehensive income for 2023	0	0	0
Dividend payments to shareholders	0	0	0
Reclassification (other comprehensive income, not realised through profit or loss)	0	0	0
Payments from non-controlling interests	0	0	0
Acquisition of treasury shares	0	0	-43,298
As at 30.6.2023	774,229	1,113,437	-171,655
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
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

Retained earnings	Valuation result (hedging - reserve)	Other reserves	Attributable to shareholders of the parent company	Non-controlling interests	Shareholders' equity (total)
1,573,514	26,316	-730	3,358,409	114	3,358,523
0	-1,748	0	-1,748	0	-1,748
0	0	83	83	0	83
0	0	-139	-139	0	-139
13,550	0	0	13,550	-8	13,542
13,550	-1,748	-56	11,746	-8	11,738
-98,367	0	0	-98,367	0	-98,367
365	0	-365	0	0	0
0	0	0	0	1	1
0	0	0	-43,298	0	-43,298
1,489,061	24,568	-1,151	3,228,490	107	3,228,597
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
-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

OPERATING SEGMENTS

€ K			Germany	Austria
Half-year 2024	Income producing	Other properties	Total	Income producing
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
Result from revaluation	-56,809	-21,645	-78,454	-7,334
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	2,052	2,052	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	4,659	4,711	28,630
Operating costs charged to tenants	10,090	61	10,152	2,857
Income from trading and construction works	0	4,210	4,210	0
Income from services	711	4,606	5,317	0
Total income IFRS 15 - transferred over time	10,801	8,878	19,679	2,857
Total income IFRS 15	10,853	13,537	24,390	31,487

30.06.2024

Property assets ¹⁾	2,919,655	577,872	3,497,527	312,500
Other assets	546,478	672,186	1,218,664	34,467
Deferred tax assets	98	85	184	0
Segment assets	3,466,231	1,250,143	4,716,374	346,967
Interest-bearing liabilities	1,477,927	397,190	1,875,117	87,561
Other liabilities	42,591	176,008	218,599	6,540
Deferred tax liabilities incl. current income tax liabilities	497,709	83,547	581,256	21,981
Liabilities	2,018,227	656,745	2,674,973	116,082
Shareholders' equity	1,448,004	593,398	2,041,401	230,885
Capital expenditures ²⁾	12,262	36,900	49,162	1,290

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 €1,592 K (31.12.2023: €15,884 K) in properties held for trading.

	Eastern Europe core regions Income producing	Eastern Europe other regions Income producing	Total segments	Holding	Transition Consolidation	Total
	29,661	13,856	122,236	0	-829	121,407
	0	0	254	0	-254	0
	10,477	5,498	28,983	0	0	28,984
	-11,809	-7,135	-34,360	0	160	-34,201
	-3,810	-4,815	-17,654	0	-417	-18,071
	24,518	7,404	99,458	0	-1,340	98,118
	0	0	-1,074	0	128	-946
	0	0	3,506	0	-3,869	-362
	0	0	2,074	0	296	2,370
	139	0	5,456	3,340	-7,719	1,077
	-4,257	-1,926	-17,603	-15,349	10,196	-22,756
	8	14	1,616	137	-1,706	46
	20,408	5,492	93,433	-11,872	-4,014	77,547
	-54	-13	10,045	-280	-10,940	-1,174
	-13,596	-19,714	-119,099	0	0	-119,099
	0	0	0	0	7,396	7,396
	6,757	-14,235	-15,621	-12,152	-7,558	-35,330
	0	0	2,052	0	-177	1,875
	0	0	31,289	0	0	31,289
	0	0	33,341	0	-177	33,164
	10,477	5,498	28,983	0	0	28,984
	0	0	4,210	0	-4,210	0
	139	0	5,456	3,340	-7,719	1,077
	10,616	5,498	38,649	3,340	-11,929	30,061
	10,616	5,498	71,990	3,340	-12,106	63,225
	994,535	409,191	5,213,753	335	-131,924	5,082,164
	73,109	37,710	1,363,950	553,675	-1,188,372	729,253
	1,854	20	2,058	16,515	-16,515	2,057
	1,069,498	446,922	6,579,760	570,524	-1,336,811	5,813,474
	394,007	147,996	2,504,681	1,064,702	-1,135,566	2,433,817
	25,642	19,460	270,241	16,160	-121,880	164,520
	30,331	9,063	642,632	858	-26,182	617,308
	449,980	176,520	3,417,554	1,081,719	-1,283,628	3,215,644
	619,518	270,402	3,162,207	-511,195	-53,183	2,597,829
	7,361	8,818	66,631	165	-1,079	65,717

€ K			Germany	Austria
Half-year 2023	Income producing	Other properties	Total	Total
Rental income	51,680	8,527	60,207	11,509
Rental income with other operating segments	322	11	332	89
Operating costs charged to tenants	7,744	1,606	9,350	3,262
Operating expenses	-7,723	-3,230	-10,953	-3,753
Other expenses directly related to properties rented	-5,116	-3,923	-9,040	-1,738
Net rental income	46,907	2,990	49,897	9,370
Other expenses directly related to properties under development	0	-851	-852	0
Result from trading and construction works	0	106,085	106,085	0
Result from the sale of investment properties	-3	80	77	21,212
Income from services	815	3,040	3,856	0
Indirect expenses	-4,894	-7,491	-12,385	-344
Other operating income	51	29	80	0
EBITDA	42,877	103,881	146,758	30,238
Depreciation and impairment/reversal	-100	-8,009	-8,109	-1
Result from revaluation	-131,809	11,870	-119,939	-9,903
Result from joint ventures	0	0	0	0
Result of operations (EBIT)	-89,032	107,742	18,710	20,333
Timing of revenue recognition				
Income from trading	0	125,281	125,281	0
Income from sale of investment properties	3,000	0	3,000	123,524
Total income IFRS 15 - transferred at a point in time	3,000	125,281	128,281	123,524
Operating costs charged to tenants	7,744	1,606	9,350	3,262
Income from trading and construction works	0	8,507	8,507	0
Income from services	815	3,040	3,856	0
Total income IFRS 15 - transferred over time	8,560	13,153	21,713	3,262
Total income IFRS 15	11,560	138,434	149,994	126,786
31.12.2023				
Property assets ¹⁾	2,212,346	1,298,377	3,510,723	346,768
Other assets	433,954	789,707	1,223,661	84,153
Deferred tax assets	1,501	108	1,609	0
Segment assets	2,647,801	2,088,192	4,735,993	430,921
Interest-bearing liabilities	1,011,706	738,424	1,750,130	89,314
Other liabilities	24,510	231,474	255,984	17,168
Deferred tax liabilities incl. current income tax liabilities	385,638	221,342	606,980	27,363
Liabilities	1,421,854	1,191,240	2,613,094	133,845
Shareholders' equity	1,225,947	896,952	2,122,899	297,076
Capital expenditures ²⁾	9,963	119,521	129,484	2,483

	Eastern Europe core regions Income producing	Eastern Europe other regions Income producing	Total segments	Holding	Transition Consolidation	Total
	30,653	16,822	119,191	0	-1,026	118,165
	0	0	422	0	-422	0
	9,969	4,876	27,458	0	0	27,458
	-10,848	-6,776	-32,329	0	134	-32,195
	-2,159	-4,720	-17,657	0	-194	-17,850
	27,615	10,203	97,085	0	-1,508	95,577
	0	0	-852	0	87	-765
	0	0	106,085	0	-14,916	91,169
	-56	-1,351	19,882	0	1,218	21,100
	99	0	3,955	4,653	-6,753	1,855
	-3,568	-2,034	-18,331	-12,666	6,454	-24,543
	7	21	109	85	-17	177
	24,098	6,839	207,932	-7,928	-15,434	184,571
	-148	-26	-8,284	-303	5,379	-3,208
	-6,442	-10,269	-146,553	0	0	-146,553
	0	0	0	0	3,093	3,093
	17,508	-3,456	53,096	-8,231	-6,962	37,903
	0	0	125,281	0	-15,288	109,993
	0	69,177	195,701	0	0	195,701
	0	69,177	320,982	0	-15,288	305,694
	9,969	4,876	27,458	0	0	27,458
	0	0	8,507	0	-8,384	123
	99	0	3,955	4,653	-6,753	1,855
	10,069	4,876	39,920	4,653	-15,137	29,436
	10,069	74,053	360,902	4,653	-30,425	335,130
	1,000,635	420,796	5,278,921	401	-120,279	5,159,044
	79,290	48,455	1,435,559	776,814	-1,154,992	1,057,381
	3,773	20	5,402	20,570	-20,578	5,395
	1,083,698	469,271	6,719,883	797,786	-1,295,849	6,221,820
	427,424	144,926	2,411,793	1,327,497	-1,069,210	2,670,080
	28,785	18,981	320,919	15,087	-152,809	183,197
	27,684	12,909	674,936	882	-31,832	643,986
	483,893	176,816	3,407,648	1,343,465	-1,253,850	3,497,263
	599,805	292,455	3,312,235	-545,680	-41,999	2,724,556
	18,380	12,162	162,510	595	-14,212	148,893

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 30.6.2024 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 2023, except for new or amended standards.

The condensed consolidated interim financial statements, for the reporting period from 1.1. to 30.6.2024 (excluding the quarterly figures presented in the consolidated income statement and the statement of comprehensive income) have been subject to a review by Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H., 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 30.6.2024 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 1.1.2024. The following amended standards are applicable for the first time in the business year 2024:

Standard / Interpretation	Content	Entry into force ¹⁾
Amendments to IAS 7 and IFRS 7	Disclosures: Supplier Finance Arrangements	1.1.2024 ¹⁾
Amendments to IAS 1	- Classification of Liabilities as Current or Non-current - Non-current Liabilities with Covenants	1.1.2024 ¹⁾
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback	1.1.2024 ¹⁾

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

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

Discontinued operation

On 22.11.2022, CA Immo Group signed and closed the sale of the Romanian portfolio. The Romanian portfolio represented a geographical area of operations and thus, Romania was shown as a discontinued operation according to IFRS 5 since 2022.

The result of the discontinued operation shown in the consolidated income statement is as below presented:

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

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

€ K	Half-year 2024	Half-year 2023
Cash flow from operating activities	0	0
Cash flow from investing activities	3,723	-33
Cash flow from financing activities	0	0
Net - Cash flow from discontinued operation	3,723	-33

SCOPE OF CONSOLIDATION

On 31.1.2024, the CA Immo Group sold the German construction services company omniCon, a wholly owned subsidiary (as at 31.12.2023 presented as disposal group). The sales price amounted to €1 and was fully paid.

€ K	Total
Other assets	1,345
Cash and cash equivalents	8,265
Deferred tax assets	8
Provisions	-7,225
Other liabilities	-2,031
Financial liabilities	-1,504
Net change before receivables from affiliated companies	-1,142
Receivables from affiliated companies	1,142
Net change	0

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Macroeconomic environment and climate-related matters

Compared to the past two years, the first half of 2024 was less characterized by higher inflation rates in Europe, but still by geopolitical risks. Geopolitical risks remain high due to the ongoing war in Ukraine and subsequent sanctions against Russia, as well as other global conflicts in the Middle East and between China and Taiwan. Inflation rates in Europe have been falling since the end of the third quarter of 2022. Since the end of 2023, they have been below 3% on average. On 6.6.2024, the European Central Bank (ECB) lowered its key interest rates by 0.25 percentage points for the first time after ten previous increases. At the next meeting of the ECB's Governing Council on 18.7.2024, no further interest rate adjustments were made. However, global inflationary pressures in recent quarters, the resulting sharp rise in interest rates and tighter financing conditions continue to weigh on the real estate environment. Rising yields and higher financing costs have been reflected in property valuations in 2023 and continue to do so in 2024. Access to debt capital remains difficult for the time being due to current market conditions and, in particular, is associated with significantly higher costs compared to recent years. However, the corporate bond market showed strong recovery effects in the first half of 2024, which was also reflected in the bond issuance volume of real estate companies. In addition, the changed environment for real estate companies continues to impact real estate transaction markets and company valuations in the capital markets.

For the effects of climate-related issues, we make reference to the explanation in the consolidated financial statements for 2023. There were no significant changes in the first half of 2024.

Going concern

From a current perspective, the negative consolidated income for first half-year 2024, driven by the property revaluation losses, has no significant impact on CA Immo Group's continued existence. The 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 and will be successively provided by the banks as construction progresses. 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

In the first half of 2023 the result from trading and construction costs mainly relates to the sale of a land plot in Germany.

The result from revaluation in the first half of 2024 results from revaluation gains of €18,782K (mainly from the segment Germany in the amount of €11,531K) and revaluation losses of €-137,881K (mainly from the segment Germany in the amount of €-89,985K).

The result from derivatives comprises the following:

€ K	Half-year 2024	Half-year 2023
Valuation interest rate derivative transactions	6,627	-4,464
Ineffectiveness of interest rate swaps	142	127
Result from derivatives	6,769	-4,337

Tax expenses comprise the following:

€ K	Half-year 2024	Half-year 2023
Current income tax (current year)	-5,483	-35,692
Current income tax (previous years)	1,319	3,148
Current income tax	-4,164	-32,544
Change in deferred taxes	6,755	36,726
Income tax expense	2,591	4,182

Current income tax (current year) arises in Germany in the amount of €-4,151K (half-year 2023: €-27,068K). Current income tax (previous years) mainly arises in Germany and relates to results of tax audits.

Earnings per share

		Half-year 2024	Half-year 2023
Weighted average number of shares outstanding	pcs.	97,716,389	98,759,074
Consolidated net result, attributable to the owners of the parent	€ K	-49,135	13,550
Basic = diluted earnings per share	€	-0.50	0.14

		Half-year 2024	Half-year 2023
Weighted average number of shares outstanding	pcs.	97,716,389	98,759,074
Consolidated net result from continuing operations, attributable to the owners of the parent	€ K	-49,185	13,550
Basic = diluted earnings per share in € from continuing operations	€	-0.50	0.14

		Half-year 2024	Half-year 2023
Weighted average number of shares outstanding	pcs.	97,716,389	98,759,074
Consolidated net result from discontinued operation	€ K	50	0
Basic = diluted earnings per share in € from discontinued operation	€	0.00	0.00

Statement of financial position

External valuations had been carried out on 95 properties as at key date 30.6.2024. Of these, 6 were in Austria, 65 were in Germany and 24 were in Eastern Europe (this is equivalent to approximately 98% 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. A slight decrease in financing costs has been considered in the valuation for projects under development. Other positive effects are particularly related to property-specific factors, such as closing of rental agreements or project progresses.

In Eastern Europe, slight reductions in market values were recorded mainly because of indexation of leases and rising market rents, but also rising yields; however fair value increases were also noted on individual properties due to property-specific factors.

The negative effect resulting primarily from the increase in prime yields is partially offset by the increase in prime rents.

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 5% to 15% of the market value upon completion (31.12.2023: 6% to 15%). Developer profit for properties under development, which are nearly completed, ranges at the bottom of the margin according to their reduced risk. Risks of investment properties (after completion) considered are, the estimated future rents and initial yields in the range from 3.3% to 4.5% (31.12.2023: 3.25% to 4.5%) and financing interest rates in the range from 4.75% to 5.75% (31.12.2023: 5% to 6%). The rates vary in particular depending on the general market climate, location and type of use. The closer a project is to completion, the greater the portion of parameters that are based on actual or contractually fixed amounts. After completion or immediately before completion, the properties are valued by applying the DCF method (see above), adjusted for outstanding work.

The following table shows the essential input factors for the valuation of investment property and property under development (the properties are assigned to each class based on their main use). The tables show for the properties in each classification the minimum and maximum values for rent and yield/ interest rate, as well as the area-weighted average values for rent, vacancy and weighted yield potential and the average remaining lease terms calculated in years.

For a meaningful presentation of the fair values, starting 2024 the fair value of the own used properties will no longer be included in the input factors or in the hierarchy classification. Previous year amounts were correspondingly restated. Additionally, classes Hotel Germany and Other Germany are now summarized under Hotel and Other Germany and the classes Retail Austria and Other Austria under Retail and Other Austria.

The sustainability and ESG risks associated with the asset, as well as other real estate characteristics, are implicitly taken into account in the valuation assumptions applied.

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 properties valuation technique - DCF	Fair value	Fair value	Inputs	Range	Range
	30.06.2024	31.12.2023 restated**		30.06.2024	31.12.2023
	€ K	€ K			
Office Germany*	2,690,865	2,778,934	Actual-rent €/m ² p. m. min/max/average weighted	13.65 / 39.62 / 24.98	11.09 / 39.62 / 24.18
			Market-rent €/m ² p. m. min/max/average weighted	17.81 / 36.73 / 27.91	17.81 / 36.20 / 28.81
			average remaining lease term in years	7.48	7.29
			average vacancy %	7.22	9.60
			Discount Rate Min/Max/weighted average %	5.00 / 7.20 / 5.95	5.00 / 7.25 / 5.87
			Capitalisation Rate Min/Max/weighted average %	4.20 / 5.80 / 4.78	4.20 / 5.75 / 4.71
Office Austria	165,300	220,800	Actual-rent €/m ² p. m. min/max/average weighted	11.63 / 17.48 / 13.53	11.30 / 17.52 / 14.02
			Market-rent €/m ² p. m. min/max/average weighted	11.03 / 14.50 / 12.03	11.00 / 15.98 / 12.59
			average remaining lease term in years	5.29	5.13
			average vacancy %	14.34	21.59
			Discount Rate Min/Max/weighted average %	6.65 / 8.85 / 8.11	6.15 / 8.75 / 7.66
			Capitalisation Rate Min/Max/weighted average %	5.15 / 7.40 / 6.45	4.75 / 7.25 / 6.02
Office Eastern Europe*	1,403,236	1,420,941	Actual-rent €/m ² p. m. min/max/average weighted	13.70 / 25.17 / 17.10	13.36 / 23.88 / 16.36
			Market-rent €/m ² p. m. min/max/average weighted	13.45 / 23.24 / 16.12	12.96 / 23.37 / 15.91
			average remaining lease term in years	3.64	3.46
			average vacancy %	16.51	16.96
			Discount Rate Min/Max/weighted average %	7.45 / 11.65 / 9.17	7.40 / 11.80 / 9.34
			Capitalisation Rate Min/Max/weighted average %	5.50 / 8.70 / 6.79	5.35 / 8.75 / 6.74
Office total	4,259,401	4,420,674			

* The book value of "Office Germany" classification includes right of use assets in the amount of €65 K (31.12.2023: €134 K) and the book value of "Office Eastern Europe" classification includes €37,736 K (31.12.2023: €37,541 K) of right of use assets

** The book value of "Office Germany" classification included in previous year also the fair value of own used properties (31.12.2023: €6.200K)

Classification of investment properties valuation technique - DCF	Fair value 30.06.2024	Fair value 31.12.2023 restated	Inputs	Range 30.06.2024	Range 31.12.2023 restated
Hotel and Other Germany	143,050	224,900	Actual-rent €/m ² p. m. min/max/average weighted	4.33 / 17.17 / 10.43	4.18 / 17.17 / 10.89
			Market-rent €/m ² p. m. min/max/average weighted	4.00 / 14.84 / 9.10	4.00 / 15.82 / 10.60
			average remaining lease term in years	9.26	9.69
			average vacancy %	10.38	8.57
			Discount Rate Min/Max/weighted average %	5.87 / 8.00 / 7.47	6.13 / 8.00 / 7.13
			Capitalisation Rate Min/Max/weighted average %	4.75 / 6.85 / 5.82	4.45 / 6.60 / 5.41
Retail and other Austria	95,100	97,800	Actual-rent €/m ² p. m. min/max/average weighted	13.86 / 14.20 / 13.88	13.41 / 13.55 / 13.42
			Market-rent €/m ² p. m. min/max/average weighted	9.87 / 12.84 / 12.60	9.85 / 12.88 / 12.63
			average remaining lease term in years	3.78	4.17
			average vacancy %	7.63	7.17
			Discount Rate Min/Max/weighted average %	6.85 / 9.85 / 7.70	6.75 / 9.65 / 7.57
			Capitalisation Rate Min/Max/weighted average %	5.35 / 8.45 / 6.23	5.25 / 8.25 / 6.09
Other total	238,150	322,700			

Classification investment properties under development in realisation and planning Valuation technique residual value	Fair value 30.06.2024 € K	Fair value 31.12.2023 € K	Inputs*	Range 30.06.2024	Range 31.12.2023
Office Germany	236,800	169,300	Expected-rent €/m ² p. m. min/max	37.05 / 41.67	37.05 / 37.05
			Construction cost €/m ² min/max	3,467 / 4,180	4,123 / 4,123
			Related cost in % of Constr. Cost min/max	23.60 / 25.10	22.90 / 22.90
Development total	236,800	169,300			

* 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 30.06.2024	Fair value 31.12.2023	Inputs	Range 30.06.2024	Range 31.12.2023
Comparative or residual method	€ K	€ K			
Landbank Germany	171,340	174,300	Valuation approach / m ² plot area	169.46 / 22,194.82	2.13 / 22,811.34
Landbank Eastern Europe	490	490	Valuation approach / m ² plot area	97.59	97.59
Landbank total	171,830	174,790			

Hierarchy classification

The following tables show the development of separate classes that are assigned according to IFRS 13 to level 3 of the fair value hierarchy:

€ K	Office Germany restated	Office Austria	Office Eastern Europe
As at 1.1.2023	2,855,842	272,200	1,515,471
Additions	32,107	1,930	29,571
Disposals	-17,580	0	-34,629
Valuation	-318,100	-25,381	-88,220
Reclassification IFRS 5	0	-28,168	0
Reclassification between classes	217,625	0	0
Sales related change in lease incentives	9,040	219	-1,252
As at 31.12.2023 = 1.1.2024	2,778,934	220,800	1,420,941
Additions	12,231	1,195	15,476
Valuation	-57,404	-4,675	-33,310
Reclassification IFRS 5	0	-52,100	0
Reclassification between classes	-51,700	0	0
Sales related change in lease incentives	8,805	80	130
As at 30.06.2024	2,690,865	165,300	1,403,236

€ K	Hotel and Other	Retail and Other	Classes Total
	Germany restated	Austria restated	
As at 1.1.2023	217,380	104,900	4,965,793
Additions	1,555	554	65,716
Disposals	0	0	-52,210
Valuation	-24,896	-7,642	-464,239
Reclassification IFRS 5	0	0	-28,168
Reclassification between classes	30,960	0	248,585
Sales related change in lease incentives	-98	-12	7,897
As at 31.12.2023 = 1.1.2024	224,900	97,800	4,743,374
Additions	22	-32	28,892
Valuation	595	-2,659	-97,454
Reclassification IFRS 5	-82,400	0	-134,500
Reclassification between classes	0	0	-51,700
Sales related change in lease incentives	-67	-9	8,938
As at 30.06.2024	143,050	95,100	4,497,551

€ K	Development under construction	Development in planning	Land banks	Land banks	Classes Total
	Germany	Germany	Germany	Eastern Europe	
As at 1.1.2023	321,400	95,930	178,812	490	596,632
Additions	58,442	15,373	4,562	0	78,377
Valuation	-38,157	-13,463	-16,274	0	-67,894
Reclassification IFRS 5	0	0	-14,440	0	-14,440
Reclassification between classes	-224,885	-45,340	21,640	0	-248,585
As at 31.12.2023 = 1.1.2024	116,800	52,500	174,300	490	344,090
Additions	33,251	1,221	342	0	34,815
Valuation	-10,151	-8,521	-2,912	0	-21,585
Reclassification IFRS 5	0	0	-390	0	-390
Reclassification between classes	39,500	12,200	0	0	51,700
As at 30.06.2024	179,400	57,400	171,340	490	408,630

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.

30.6.2024					
€ K					
	Change in discount and capitalization rate				
Office Germany					
Change in market rent	-50 bp	-25 bp	0 bp	+25 bp	+50 bp
-10%	140,500	-30,200	-182,900	-319,500	-442,700
-5%	245,900	67,800	-91,500	-234,200	-362,300
0%	351,000	165,200	0	-148,500	-282,000
+5%	455,600	262,900	91,400	-62,700	-201,500
+10%	560,500	360,900	182,900	22,400	-121,300

31.12.2023					
€ K					
	Change in discount and capitalization rate				
Office Germany					
Change in market rent	-50 bp	-25 bp	0 bp	+25 bp	+50 bp
-10%	145,100	-32,300	-190,300	-332,100	-459,800
-5%	254,400	69,000	-95,200	-243,200	-376,000
0%	363,400	171,100	0	-154,000	-292,300
+5%	473,300	272,800	94,900	-65,000	-208,700
+10%	582,400	374,800	189,900	23,900	-125,200

30.6.2024					
€ K					
	Change in discount and capitalization rate				
Office Austria					
Change in the market rent	-50 bp	-25 bp	0 bp	+25 bp	+50 bp
-10%	0	-7,200	-13,800	-20,000	-25,700
-5%	7,600	0	-6,900	-13,400	-19,400
0%	15,500	7,400	0	-6,800	-13,100
+5%	23,100	14,600	6,900	-300	-6,900
+10%	30,700	21,800	13,600	6,300	-500

31.12.2023					
€ K					
	Change in discount and capitalization rate				
Office Austria	-50 bp	-25 bp	0 bp	+25 bp	+ 50 bp
Change in market rent of					
-10%	1,300	-9,400	-19,000	-28,000	-36,100
-5%	12,000	800	-9,600	-18,800	-27,500
0%	22,800	11,100	0	-9,600	-18,700
+5%	33,600	21,200	9,800	-600	-10,000
+10%	44,500	31,300	19,400	8,700	-1,500

30.6.2024					
€ K					
	Change in discount and capitalisation rate				
Office Eastern Europe	-50 bp	-25 bp	0 bp	+25 bp	+50 bp
Change in market rent of					
-10%	-11,500	-68,500	-119,700	-167,700	-212,500
-5%	54,300	-5,200	-60,200	-110,400	-157,000
0%	120,300	57,400	0	-53,000	-102,400
+5%	185,900	120,400	60,000	4,300	-47,500
+10%	252,000	183,000	120,000	61,800	7,800

31.12.2023					
€ K					
	Change in discount and capitalization rate				
Office Eastern Europe	-50 bp	-25 bp	0 bp	+25 bp	+ 50 bp
Change in market rent of					
-10%	-10,800	-69,100	-122,800	-172,400	-218,200
-5%	56,900	-4,400	-61,500	-113,600	-161,700
0%	124,400	59,500	0	-55,000	-105,900
+5%	191,800	124,100	61,100	4,200	-49,500
+10%	259,900	188,500	122,700	62,500	7,200

30.6.2024					
€ K					
	Change in discount and capitalization rate				
Hotel and other Germany					
Change in market rent of	-50 bp	-25 bp	0 bp	+25 bp	+ 50 bp
-10%	6,950	510	-5,300	-10,590	-15,450
-5%	9,850	3,210	-2,600	-7,990	-13,050
0%	12,750	6,210	0	-5,590	-10,750
+5%	15,750	8,910	2,800	-2,990	-8,350
+10%	18,750	11,710	5,300	-490	-5,750

31.12.2023					
€ K					
restated					
	Change in discount and capitalization rate				
Hotel and other Germany					
Change in market rent of	-50 bp	-25 bp	0 bp	+25 bp	+ 50 bp
-10%	11,030	-300	-10,300	-19,760	-28,090
-5%	17,030	5,500	-5,100	-14,560	-23,490
0%	23,130	11,100	0	-9,760	-18,790
+5%	29,230	16,700	5,400	-4,860	-14,090
+10%	35,530	22,400	10,900	240	-9,690

30.06.2024					
€ K					
	Change in discount and capitalization rate				
Retail and other Austria					
Change in market rent of	-50 bp	-25 bp	0 bp	+25 bp	+ 50 bp
-10%	-200	-4,600	-8,700	-12,300	-15,700
-5%	4,600	-100	-4,300	-8,300	-11,800
0%	9,400	4,600	0	-4,100	-7,900
+5%	14,200	9,000	4,300	0	-4,000
+10%	19,000	13,600	8,600	4,100	-100

31.12.2023					
€ K					
restated					
	Change in discount and capitalization rate				
Retail and other Austria					
Change in market rent of	-50 bp	-25 bp	0 bp	+25 bp	+ 50 bp
-10%	300	-4,200	-8,500	-12,400	-15,800
-5%	5,300	200	-4,100	-8,300	-12,000
0%	9,900	4,800	0	-4,200	-8,100
+5%	14,800	9,400	4,400	0	-4,300
+10%	19,600	13,900	8,800	4,000	-300

For the development projects under realisation, which are valued by the residual value method, the table below illustrates the sensitivity of the fair value to an increase or decrease in the projected outstanding development and construction costs. Development projects actively being developed were used as the basis.

30.6.2024					
€ M					
	-10%	-5%	Initial value	Still outstanding capital expenditures	
				+5%	+10%
Still outstanding capital expenditures	246.3	260.0	273.7	287.4	301.0
Changes to initial value	-27.4	-13.7		13.7	27.4
Fair value	206.8	193.1	179.4	165.7	152.0
Changes to initial value	15.3%	7.6%		-7.6%	-15.3%

31.12.2023					
€ M					
	-10%	-5%	Initial value	Still outstanding capital expenditures	
				+5%	+10%
Still outstanding capital expenditures	198.3	209.3	220.4	231.4	242.4
Changes to initial value	-22.0	-11.0		11.0	22.0
Fair value	138.8	127.8	116.8	105.8	94.8
Changes to initial value	18.9%	9.4%		-9.4%	-18.9%

The sensitivity analysis of the projects under development in realization (for 2024: 2 projects, for 2023: 1 project) is based on an average percentage of completion of approximately 30% (2023: 30%) as at the balance sheet date, related to total construction costs. The sensitivity only relates to the outstanding costs of the building constructions works. The outstanding capital expenditures will reduce with the increase of the percentage of completion. Based on the residual value method this leads to an increase in the fair value of the projects under development. An increase or decrease of the outstanding capital expenditures leads to an inverse development of the fair value of the projects under development, within the residual value method.

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

€ K	30.06.2024	31.12.2023
Loans to joint ventures	12,045	11,565
Derivative financial instruments	69,717	66,766
Other financial assets	25,043	23,963
Other assets	106,805	102,294

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

As at 30.6.2024 one investment property in Austria and three objects in Germany are classified as held for sale. In addition, a minority interest is also reported in the item other assets held for sale (starting with 31.12.2023). In the first half of 2024 the closing of the sale of a property in Austria, a property in Germany as well as the closing of a disposal group due to the spin-off of the German construction services company omni-Con Gesellschaft für innovatives Bauen mbH (all of them were classified as held for sale as at 31.12.2023) took place.

€ K	30.6.2024	31.12.2023
Fixed cash deposits	75,042	75,063
Cash in banks	337,974	663,551
Cash on hand	15	14
Fund of cash and cash equivalents (cash flow)	337,988	663,565
Expected credit losses in cash and cash equivalents	-31	-70
Cash and cash equivalents (balance sheet)	337,958	663,495
Fixed cash deposits and cash and cash equivalents	413,000	738,558

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 30.6.2024 and 31.12.2023: €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). In general, cash in banks subject to drawing restrictions is used for securing outstanding loans for income producing properties (repayment, interest and investments) and as well as current investments in projects under development.

€ K	30.06.2024	31.12.2023
Maturity > 1 year	19,462	18,382
Maturity from 3 to 12 months	32,053	32,890
Cash at banks with drawing restrictions	51,515	51,272

EQUITY, DIVIDENDS AND TREASURY SHARES

Share capital equals the fully paid-up nominal capital of CA Immobilien Anlagen Aktiengesellschaft of €774,229,017.02 (31.12.2023: €774,229,017.02). It is divided into 106,496,422 (31.12.2023: 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., Luxemburg, a company managed by Starwood Capital Group.

As at 30.6.2024, CA Immobilien Anlagen AG held a total of 8,780,037 treasury shares (31.12.2023: 8,780,037 treasury shares); given the total number of 106,496,426 voting shares issued (31.12.2023: 106,496,426 shares), this corresponds to approximately 8.2% (31.12.2023: 8.2%) of the voting stock.

On 13.5.2024 a dividend of €0.80 (2023: €3.56) per share was distributed to shareholders, thus in total €78,173K (2023: €348,521K).

FINANCIAL INSTRUMENTS

Category	Book value	Fair value	Book value	Fair value
€ K	30.6.2024	30.6.2024	31.12.2023	31.12.2023
Cash at banks with drawing restrictions	19,462	19,465	18,382	18,387
Derivative financial instruments	69,717	69,717	66,766	66,766
Primary financial instruments	17,626		17,146	
Other assets	106,805		102,294	
Cash at banks with drawing restrictions	32,053	32,056	32,890	32,894
Derivative financial instruments	3,946	3,946	235	235
Other receivables and other financial assets	57,483		60,558	
Non financial assets	12,819		11,491	
Receivables and other assets	106,301		105,175	
Fixed cash deposits	75,042	75,046	75,063	75,071
Cash and cash equivalents	337,958		663,495	
	626,107		946,026	

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 loans granted to joint ventures, which are considered and valued as part of the net investment in the entities (this corresponds to level 3 of the fair value hierarchy) as well as long-term receivables from deposits.

Financial assets are partially pledged as securities for financial liabilities.

Category	Book value	Fair value	Book value	Fair value
€ K	30.6.2024	30.6.2024	31.12.2023	31.12.2023
Bonds	999,566	933,541	1,177,840	1,087,998
Loans	1,349,292	1,335,112	1,369,592	1,356,727
Promissory loan	39,568	37,621	75,921	74,151
Lease liabilities	45,390		46,727	
Interest-bearing liabilities	2,433,817		2,670,080	
Derivative financial instruments	1,810	1,810	3,206	3,206
Other primary liabilities	68,640		73,279	
Other liabilities	70,450		76,485	
	2,504,267		2,746,565	

In the first half of 2024 the variable installments of the promissory loan were repaid before maturity (€35.5M).

CA Immo AG has a credit line (Revolving Credit Facility) with a duration until December 2026 in the amount of €300M. As at 30.6.2024, the outstanding credit amounts to €0M (31.12.2023: €0M).

The fair value of other primary liabilities essentially equals the book value due to daily and/or short-term maturities.

Derivative financial instruments and hedging transactions

€ K	Nominal value	Fair value	30.6.2024		31.12.2023	
			Book value	Nominal value	Fair value	Book value
Interest rate swaps - assets	888,591	72,139	72,139	863,247	65,475	65,475
Interest rate swaps - liabilities	196,912	-1,810	-1,810	100,000	-3,206	-3,206
Total interest rate swaps	1,085,503	70,329	70,329	963,247	62,269	62,269
Interest rate caps	68,224	1,434	1,434	68,483	1,436	1,436
Interest rate floors	39,825	90	90	40,275	90	90
Total derivatives	1,193,552	71,853	71,853	1,072,004	63,795	63,795
thereof hedging (cash flow hedges)	214,637	26,198	26,198	216,940	24,764	24,764
thereof stand alone (fair value derivatives) - assets	782,003	47,465	47,465	755,064	42,237	42,237
thereof stand alone (fair value derivatives) - liabilities	196,912	-1,810	-1,810	100,000	-3,206	-3,206

Interest rate derivatives	Nominal value in € K	Start	End	Fixed interest rate as at 30.6.2024	Reference interest rate	Fair value in € K 30.6.2024
EUR - Cashflow Hedges	214,637	3/2022	1/2029	-0.16%	3M-Euribor	26,198
EUR - stand alone - assets	673,954	5/2017-2/2024	12/2032	0.04%-3.18%	3M-Euribor	45,941
EUR - stand alone - liabilities	196,912	11/2023-4/2024	9/2028-12/2033	2.88%-3.048%	3M-Euribor	-1,810
Total interest swaps = variable in fixed	1,085,503					70,329
Interest rate caps	68,224	12/2022	11/2029	3.090%	3M-Euribor	1,434
Interest rate floors	39,825	5/2018	5/2028	0.00%	3M-Euribor	90
Total interest rate derivatives	1,193,552					71,853

Interest rate derivatives	Nominal value in € K	Start	End	Fixed interest rate as at 31.12.2023	Reference interest rate	Fair value in € K 31.12.2023
EUR - Cashflow Hedges	216,940	3/2022	1/2029	-0.16%	3M-Euribor	24,764
EUR - stand alone - assets	646,307	5/2017-7/2022	6/2024-12/2032	0.04%-1.78%	3M-Euribor	40,711
EUR - stand alone - liabilities	100,000	11/2023	09/2028	3.048%	3M-Euribor	-3,206
Total interest swaps = variable in fixed	963,247					62,269
Interest rate caps	68,483	12/2022	11/2029	3.09%	3M-Euribor	1,436
Interest rate floors	40,275	05/2018	5/2028	0.00%	3M-Euribor	90
Total interest rate derivatives	1,072,004					63,795

Gains and losses in other comprehensive income (hedging reserve)

€ K	2024	2023
As at 1.1.	17,723	26,316
Change in valuation of cash flow hedges	1,434	-2,440
Change of ineffectiveness cash flow hedges	-142	-127
Income tax cash flow hedges	-412	820
As at 30.6.	18,602	24,568
thereof: attributable to the owners of the parent	18,602	24,568

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	30.06.2024	31.12.2023
Interest-bearing liabilities		
Long-term interest-bearing liabilities	2,269,092	2,297,623
Short-term interest-bearing liabilities	164,724	372,457
Interest-bearing assets		
Cash at banks with drawing restrictions > 3 months	-42,916	-42,676
Fixed cash deposits	-75,042	-75,063
Cash and cash equivalents	-337,958	-663,495
Net debt	1,977,900	1,888,847
Shareholders' equity	2,597,829	2,724,556
Gearing ratio (Net debt/equity)	76.1%	69.3%
Investment properties	4,497,551	4,743,374
Investment properties under development	408,630	344,090
Own used properties	9,722	10,530
Properties held for trading	17,660	18,442
Investment properties pursuant to IFRS 5	148,601	42,608
Property assets	5,082,164	5,159,044
LTV (net)	38.9%	36.6%

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 30.6.2024, the equity ratio was 44.7% (31.12.2023: 43.8%). The loan-to-value ratio was 38.9% as at 30.6.2024 (31.12.2023: 36.6%). These target ranges are a self-defined guideline. No external financial covenants are affected.

The negative consolidated result in the first half of 2024, caused by the property revaluation losses and the dividend paid for 2023, leads to a decrease of the shareholder's equity of the CA Immo Group and to an increased gearing ratio in 2024.

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	30.06.2024	31.12.2023
Investments in joint ventures	55,405	48,009
Loans	12,045	11,565
Receivables	4,946	5,154
Liabilities	4,517	4,973
Provisions	6,136	6,856
	Half-year 2024	Half-year 2023
Joint ventures result	7,396	3,093
Other income	123	122
Other expenses	-1,516	-1,141
Interest income	180	174

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 the company's largest single shareholder. As of 30.6.2024, SOF-11 Klimt CAI S.à.r.l. held 63,719,265 bearer shares and four registered shares of CA Immobilien Anlagen AG, this corresponds to 59.83% of the company's share capital. SOF-11 Klimt CAI S.à.r.l. is a company controlled by Starwood Capital Group ("Starwood"). Starwood Capital Group is a private investment company with a focus on global real estate investments.

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	30.06.2024	31.12.2023
Receivables from services	124	0
	Half-year 2024	Half-year 2023
Revenues from service contracts	105	0

OTHER LIABILITIES AND CONTINGENT LIABILITIES

Guarantees and other commitments

As at 30.6.2024, CA Immo Germany Group is subject to guarantees and other commitments resulting from purchase agreements for decontamination costs and war damage costs amounting to €105K (31.12.2023: €105K). Furthermore, comfort letters have been issued for no (31.12.2023: one) joint venture in Germany (31.12.2023: €2,000K). As a security for the liabilities of one (31.12.2023: two) joint ventures loan guarantees, letters of comfort and declarations were issued totalling €2,500K (31.12.2023: €6,500K) in Germany. Furthermore, as security for warranty risks in Germany a guarantee was issued in the amount of €9,000K (31.12.2023: €17,589K).

In connection with disposals, marketable guarantees exist between CA Immo Group and the buyer for coverage of possible warranty- and liability claims, which have been recognised in the statement of financial position accordingly. The actual claims may exceed the expected level.

In 2020, CA Immobilien Anlagen AG filed a first (partial) action for damages of €1M and later a second action for damages of approx. €1.9bn both against the Republic of Austria and the federal state of Carinthia. These two actions were based on the criminal indictment against the former Austrian minister of finance Mr. Grasser and others for crimes in relation to the privatization of the of state-owned residential property companies (like BUWOG) in 2004 at the expense of CA Immo AG. In December 2020, the criminal court of first instance convicted Mr. Grasser and others, whereas their nullity complaints and the appeals are still pending. In November 2023, the civil court of first instance dismissed CA Immo AG's first action for damages of €1M due to limitation of claims. CA Immo AG successfully appealed and in June 2024 the appellate court determined – not yet legally binding - that CA Immo AG's claims are not time-barred. The second action is interrupted until a final judgment in the first proceedings. In December 2023, the Supreme Administrative Court decided that the second civil action for damages is not exempt from court fees (paid already in 2021). In April 2024 CA Immo AG filed an objection against the application of court fees to the European Court of Human Rights.

As at 30.6.2024, a total of four actions for annulment relating to various Annual General Meetings are pending. On 6.6.2024, CA Immobilien Anlagen Aktiengesellschaft was served with an action for annulment relating to the 37th Annual General Meeting on 2.5.2024; the other actions for annulment relate to Annual General Meetings from previous years. 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. The proceedings are partly in the appeal stage and partly (again) in the first-instance proceedings, whereby to date they have largely only involved procedural aspects (concerning the legal question of the plaintiff's capacity to be a party).

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 at the amount considered most probable in the event of uncertainty. These uncertainties and complexities may result in future tax payments being significantly higher or lower than the obligations currently assessed as probable and recognized in the balance sheet.

There are uncertainties regarding the possible retrospective application of subsequent tax changes with regard to completed restructuring measures in Eastern Europe that have been agreed with the tax authorities. CA Immo Group estimates the probability of the actual burden due to the subsequent change in the tax consequences of restructuring measures carried out in the past as low.

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 €111,782K (31.12.2023: €110,471K), in Eastern Europe in the amount of €7,252K (31.12.2023:

€2,449K) and in Austria in the amount of €1,680K (31.12.2023: €208K). Additionally, as at 30.6.2024, 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 €9,569K (31.12.2023: €10,408K).

Borrowings, for which the financial covenants have not been met as at 30.6.2024, thus enabling the lender in principle to prematurely terminate the loan agreement, have to be recognised in short-term financial liabilities irrespective of the remaining term under the contract. As at 30.6.2024, this applied to no loan (31.12.2023: no loan). Due to the currently challenging economic conditions an enhanced monitoring of covenants of financial liabilities is required, as this uncertainty increases associated to the compliance of certain financial performance indicators (e.g. loan-to-value ratios based on market value reduction or interest/debt service coverage ratios based on rent reductions).

SIGNIFICANT EVENTS AFTER THE END OF THE INTERIM REPORTING PERIOD

The closing of the sale of minority interests with a book value amounting to €24M approximately took place in July 2024.

In August 2024, the contract for a sale of an object in Austria with a fair value of more than €50M was signed. The closing is expected to take place in 2024.

Vienna, 28.8.2024

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, 28.8.2024

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 interim consolidated financial statements of **CA Immobilien Anlagen Aktiengesellschaft, Vienna**, for the period from 1 January 2024 to 30 June 2024. These condensed interim consolidated financial statements comprise the consolidated statement of financial position as of 30 June 2024 and the consolidated income statement and consolidated statement of comprehensive income, the consolidated cash flow statement and consolidated statement of changes in equity for the period from 1 January 2024 to 30 June 2024 and the condensed notes, summarizing the significant accounting policies and other explanatory notes.

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

Our responsibility is to express a conclusion on these condensed consolidated interim financial statements. Our liability towards the Company and towards third parties is limited with a total of 12 million Euro.

Scope of review

We conducted our review in accordance with Austrian Standards for Chartered Accountants, in particular in compliance with KFS/PG 11 "Principles of Engagements to Review Financial Statements", and with the International Standard on Review Engagements (ISRE 2410) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

A review of interim financial statements is limited primarily to making inquiries, primarily of Company personnel, 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 or 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 came to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with International Financial Reporting Standards (IFRS's) for Interim Reporting as adopted by the EU.

Statement on the condensed interim consolidated management report and on management's statement in accordance with § 125 Austrian Stock Exchange Act (BörseG)

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

The interim financial information contains the statement by management in accordance with § 125 par. 1 subpar. 3 Austrian Stock Exchange Act.

Vienna, August 28, 2024

Ernst & Young

Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Hans-Erich Sorli mp

ppa Martina Türk, MSc mp

Wirtschaftsprüfer / Certified Public Accountant

Wirtschaftsprüferin / Certified Public Accountant

*) This report is a translation of the original report in German, which is solely valid. Publication or sharing with third parties of the condensed interim consolidated financial statements together with our review conclusion is only allowed if the condensed interim consolidated financial statements and the condensed interim consolidated management report for the Group are identical with the German reviewed version. This review conclusion is only applicable to the German and complete condensed interim consolidated financial statements with the condensed interim consolidated management report for the Group. Section 281 paragraph 2 UGB (Austrian Company Code) applies to alternated versions.

IMPRINT

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GENERAL INFORMATION ON CA IMMO SHARE

Listed on Vienna Stock Exchange
ISIN: AT0000641352
Reuters: CAIV.VI
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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