



ANNUAL FINANCIAL REPORT 2025
I.A.W. ARTICLE 124 OF THE
AUSTRIAN STOCK EXCHANGE ACT

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GROUP MANAGEMENT REPORT 2025

GROUP STRUCTURE

CA Immo is a real estate company headquartered in Vienna with subsidiaries in Germany, Poland, the Czech Republic and Hungary. The parent company of the Group is the listed CA Immobilien Anlagen Aktiengesellschaft, based in Vienna, whose main activity is the strategic and operational management of its domestic and foreign subsidiaries. The individual branches operate as largely decentralized profit centers. As at December 31, 2025, the Group comprised a total of 124 companies (31.12.2024: 139) with 241 employees (31.12.2024: 254). In full-time equivalents (FTE), the number of employees as at December 31, 2025 was 212.1 (December 31, 2024: 222.1).

CA Immo's core competence is the development and management of high-quality prime office properties in core Europe with a focus on the German market, which accounts for around 73% of the total portfolio. The strategic business model is geared towards sustainable value creation, taking account of ecological, economic, social and legal dimensions. The company covers the entire value chain in the commercial real estate sector - from land preparation, land development and realization of the surrounding infrastructure to the construction and operation of new buildings.

In addition to the most important markets of Berlin and Munich, CA Immo is also active in the cities of Frankfurt, Düsseldorf, Vienna, Prague, Warsaw and Budapest. The market of Budapest was classified as non-strategic market as part of the strategic capital rotation program; the Management Board is authorised to initiate or carry out all relevant activities in connection with the market exit from this region. Furthermore, in November 2025, the Management Board resolved to enter into a Letter of Intent with a potential buyer in order to grant them exclusive due diligence access and to facilitate negotiations regarding a possible sale of the remaining portfolio in the Czech Republic.

Additional contributions to earnings are generated through the preparation and realization of land reserves via the development business division. CA Immo includes completed projects into its own portfolio. The Group currently controls property assets of around €4.7bn in Germany, Austria and Central and Eastern Europe (31.12.2024: €5.0bn).

Austria

The real estate is held in direct or indirect subsidiaries of CA Immobilien Anlagen AG. As at December 31, 2025, property assets of around €156m (31.12.2024: €177m) are also held directly by the parent company. As at the reporting date, the overall Austrian portfolio exclusively comprises investment properties with a total book value of around €235m (31.12.2024: €256m).

COMPANIES BY REGION

Number of companies ¹⁾	31.12.2025	31.12.2024
Austria	10	11
- of which joint ventures	0	0
Germany	88	98
- of which joint ventures	17	22
CEE	26	30
- of which joint ventures	0	0
Group-wide	124	139
- of which joint ventures	17	22

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

Germany

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

Central and Eastern Europe (CEE)

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

PROPERTY MARKETS

MARKET ENVIRONMENT

Economic conditions in Germany, Austria and the CEE region continue to improve, although the pace of recovery varies across countries. Following several years marked by external shocks, elevated energy prices and heightened geopolitical tensions, macroeconomic trends are gradually stabilising. Domestic demand has emerged as a key driver of growth and is increasingly offsetting weaknesses in export-oriented sectors. At the same time, the manufacturing industry continues to operate in a challenging environment, shaped by shifting regional trade patterns and ongoing adjustments to volatile energy markets.

Germany and Austria are experiencing a subdued economic rebound. Both economies are projected to grow by less than 1%, with momentum dampened primarily by weak foreign orders. Competitive pressure from China, particularly in higher-value product categories, continues to weigh on export-intensive industries that traditionally underpin economic performance. Although higher defence spending is expected to provide support over the medium term, these effects are unlikely to materialise quickly enough to significantly improve business sentiment in the short run.

In contrast, the economic outlook within the CEE region appears more dynamic. Poland and the Czech Republic remain among the strongest performers, supported by resilient consumer activity and improving external demand. Hungary, meanwhile, is entering an election year characterised by increased fiscal spending but constrained by a cautious investment climate. Overall, the region demonstrates greater resilience than in previous years, benefiting from robust labour markets and rising real incomes.

Inflationary pressures continue to ease gradually across the region, even though core inflation and food prices remain above their long-term averages. Against this backdrop, the European Central Bank is widely expected to have largely concluded its current cycle of interest rate cuts. Monetary policy is therefore likely to provide less stimulus in 2026 than in 2025, increasing the relative importance of fiscal measures to support growth.

At the same time, geopolitical uncertainty – particularly in trade policy – remains a key headwind for industrial output and corporate investment decisions. Germany's

large fiscal stimulus package is expected to generate positive spillover effects for neighbouring countries in the second half of the year, although implementation delays cannot be ruled out. Despite these risks, tight labour markets, improving real wages and solid consumer demand continue to underpin economic resilience across the region, supporting a cautiously optimistic outlook for the coming quarters.

TRANSACTION MARKETS IN GERMANY, AUSTRIA AND CEE

The trajectory of investment transaction volumes in Germany, Austria and the CEE region has been largely positive in 2025, supported by greater clarity around interest rates and a reduction in pricing differences between market participants.

Prime office yields tightened in most core markets. In Germany, Berlin, Duesseldorf, Frankfurt and Munich each recorded a compression of 20 basis points compared to 2024, with Munich reaching 4.4%, Berlin 4.6%, and Frankfurt and Duesseldorf 4.9%. In the CEE region, Prague experienced the strongest yield compression of 50 basis points to 5.1%, while Vienna tightened by 25 basis points to 4.8%. Budapest and Warsaw remained stable at 7.0% and 6.0%, respectively.

However, occupier market fundamentals remained divergent. While all CEE markets and Vienna recorded positive net absorption and declining or very low vacancy rates, German markets continued to experience negative net absorption and rising vacancy despite declining new supply. The positive momentum in CEE and Austria was also reflected in office investment volumes, which grew by 46% year-on-year to €3.72bn in 2025. Transaction volume in the German markets, on the other hand, declined 13% year-on-year to €2.94bn.

Overall, two key trends defined the 2025 office investment landscape: sustained interest from private high-net-worth individuals (HNWIs) and owner-occupiers, and the rising capital deployment capabilities of domestic CEE funds.

OFFICE MARKETS IN GERMANY, AUSTRIA AND CEE

Demand

Demand for office space, measured in terms of net take-up, amounted to 3.07 million sqm in 2025, compared to 2.95 million sqm in 2024, representing an increase of approximately 4% year-on-year. Performance in Germany improved only marginally, driven by extraordinary deal volume in Frankfurt. Vienna and Budapest experienced significant demand growth, while Prague and Warsaw remained flat.

However, new demand for office space was outstripped by the amount of space that companies left vacant. Across all markets, total net absorption declined from –342,000 sqm in 2024 to –317,000 sqm in 2025. This negative development was driven entirely by the German markets: Despite record take-up, Frankfurt fell to –214,000 sqm, while Duesseldorf also reached a new low of –126,000 sqm. Munich improved compared to 2024 but remained negative at –83,000 sqm. Berlin reduced the amount of space released to the market compared to the previous year but still recorded –152,000 sqm of net absorption.

In contrast, the CEE markets showed resilient occupier demand. Prague recorded positive net absorption of +75,000 sqm, Budapest +99,000 sqm, Vienna +44,000 sqm, and Warsaw +39,000 sqm. This divergence highlights structurally different occupier dynamics in Central Europe compared to Germany, which can be explained by stronger business sentiment and less saturated office markets.

Overall, while take-up increased moderately, the significant deterioration in net absorption reflects continued space consolidation and efficiency-driven downsizing in Germany, partially offset by positive absorption trends in CEE.

Rents

Prime rents across CA Immo's core markets continued to increase in 2025, with rental growth particularly pronounced in Frankfurt and Munich.

Frankfurt recorded the strongest growth, with prime rents rising to €55.00 per sqm per month (+12% year-on-

year). Munich increased to €60.00 (+5%), while Duesseldorf reached €46.00 (+2%) and Berlin rose slightly to €45.00 (+1%).

In the CEE region and Austria, rental growth remained moderate but broadly positive. Prague increased to €30.00 per sqm (+2%), Vienna to €28.50 (+2%), Budapest to €25.50 (+2%), and Warsaw to €27.75 (+3%).

The continued increase in prime rents, despite negative net absorption in several markets, indicates ongoing tenant preference for high-quality, well-located assets. While average rents continue to grow as well, the premium for high-quality city center product is increasing, especially in Germany.

New supply and vacancy

In 2025, new office completions declined across most markets compared to the previous year. Across the four major German markets, total completions amounted to approximately 813,000 sqm, representing a decrease of around 20% year-on-year.

Berlin recorded 408,000 sqm (–12%), Munich 177,000 sqm (–31%), and Frankfurt 93,000 sqm (–51%), while Duesseldorf was the only German market with an increase in new supply, reaching 136,000 sqm (+32%). In the CEE region and Vienna, total completions declined by approximately 21% year-on-year, amounting to roughly 288,000 sqm in 2025. Prague saw the sharpest reduction in new supply (–62%), followed by Budapest (–47%) and Warsaw (–15%). Vienna was the only market in the region with higher delivery volumes year-on-year, increasing by 35% to approximately 117,000 sqm.

Despite the decline in new supply, vacancy rates increased across all German markets, reflecting continued negative net absorption. Berlin's vacancy rose to 8.7%, Duesseldorf to 13.5%, Frankfurt to 12.0%, and Munich to 8.9%.

In contrast, vacancy rates declined significantly in several CEE markets. Prague decreased to 5.9%, Warsaw to 9.1%, and Budapest to 12.5%, driven by positive net absorption and reduced delivery volumes. Vienna was the only market outside Germany to experience a vacancy increase, though it rose only moderately to 3.9% – still an overall low level.

OFFICE MARKET DEVELOPMENT IN CA IMMO MARKETS

	2025	2024	Change in %/ bps
Berlin			
Take-up in sqm	530,800	652,000	-19%
Completions in sqm	407,800	461,300	-12%
Vacancy rate in %	8.68	7.26	142 bps
Prime rent in €/sqm net	45.00	44.50	1%
Prime yield in %	4.60	4.80	-20 bps
Duesseldorf			
Take-up in sqm	200,600	236,800	-15%
Completions in sqm	135,500	102,400	32%
Vacancy rate in %	13.48	12.16	132 bps
Prime rent in €/sqm net	46.00	45.00	2%
Prime yield in %	4.90	5.10	-20 bps
Frankfurt am Main			
Take-up in sqm	555,800	346,400	60%
Completions in sqm	93,100	191,300	-51%
Vacancy rate in %	11.95	10.46	149 bps
Prime rent in €/sqm net	55.00	49.00	12%
Prime yield in %	4.90	5.10	-20 bps
Munich			
Take-up in sqm	557,500	629,100	-11%
Completions in sqm	176,500	256,200	-31%
Vacancy rate in %	8.91	8.45	45 bps
Prime rent in €/sqm net	60.00	57.00	5%
Prime yield in %	4.40	4.60	-20 bps
Budapest			
Take-up in sqm	293,700	214,800	37%
Completions in sqm	55,400	103,600	-47%
Vacancy rate in %	12.50	14.13	-163 bps
Prime rent in €/sqm net	25.50	25.00	2%
Prime yield in %	7.00	7.00	0 bps
Prague			
Take-up in sqm	306,700	316,400	-3%
Completions in sqm	26,600	70,400	-62%
Vacancy rate in %	5.87	7.36	-148 bps
Prime rent in €/sqm net	30.00	29.50	2%
Prime yield in %	5.10	5.60	-50 bps
Vienna			
Take-up in sqm	225,800	158,600	42%
Completions in sqm	116,900	86,400	35%
Vacancy rate in %	3.90	3.37	53 bps
Prime rent in €/sqm net	28.50	28.00	2%
Prime yield in %	4.75	5.00	-25 bps
Warsaw			
Take-up in sqm	404,000	398,900	1%
Completions in sqm	88,700	104,400	-15%
Vacancy rate in %	9.06	10.56	-150 bps
Prime rent in €/sqm net	27.75	27.00	3%
Prime yield in %	6.00	6.00	0 bps

Source: CBRE Research, Q4 2025

PROPERTY ASSETS

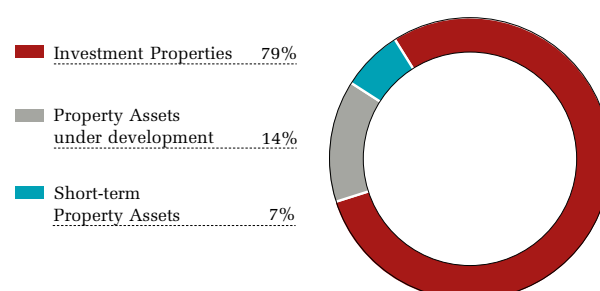
Business areas and core markets

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

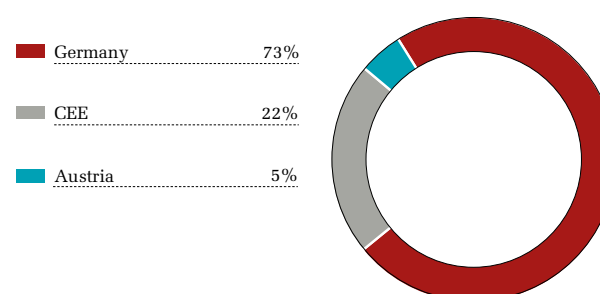
€4.7bn property assets

Driven by various property sales, the value of property assets decreased in 2025 by –6% to €4.7bn (31 December 2024: €5.0bn). Of this figure, investment properties account for €3.7bn (79% of the total portfolio), property assets under development represent €0.6bn (14%) and short-term properties (incl. properties intended for trading and sale) €332.4m (7%). With a proportion of 73% of total property assets, Germany is the biggest regional segment.

PROPERTY ASSETS BY BUSINESS AREAS
(BASIS: €4.7BN)



PROPERTY ASSETS BY GEOGRAPHICAL SEGMENTS
(BASIS: €4.7BN)



PROPERTY ASSETS OF CA IMMO AS AT 31 DECEMBER 2025 (PORTFOLIO VALUES)

in € m	Investment properties ¹⁾	Investment properties under development	Short-term property assets ²⁾	Property assets	Property assets in %
Germany	2,589.4	636.6	185.1	3,411.1	73.0
Austria	234.9	0.0	0.0	234.9	5.0
Poland	430.2	0.0	44.9	475.1	10.2
Czechia	309.2	0.5	0.0	309.7	6.6
Hungary	142.3	0.0	102.4	244.7	5.2
Total	3,706.0	637.1	332.4	4,675.4	100.0
Share of total portfolio	79%	14%	7%		

¹⁾ Incl. properties used for own purposes and Rights-of-Use

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

CHANGES TO THE PORTFOLIO IN 2025

In the 2025 business year, CA Immo continued its strategic capital rotation program to focus the portfolio. The objective here is to profitably sell properties that are not part of the portfolio strategy in terms of location, asset class, quality, size or profitability. At the same time, the quality, management efficiency and sustainability of the portfolio are improved. The proceeds from sales strengthen CA Immo's capital structure and liquidity and will be reinvested in the value-enhancing continuation of its first-class German development pipeline, the revitalization of investment buildings, and selective property acquisitions, among other things.

Investments

In 2025, CA Immo invested a total of €185.3m (2024: €142.5m) in its property portfolio (investments and maintenance). Of this figure, €50.3m was earmarked for modernization and optimization measures and €135.0m was devoted to the furtherance of development projects.

Project development and refurbishment

At the end of 2025, a comprehensive renovation project in Berlin was launched. As at the reporting date, three office projects in Berlin are therefore in progress.

Sales

In the 2025 financial year, CA Immo continued to sell non-strategic investment properties as well as land reserves that are not primarily suitable for office use. In total, group-wide sales proceeds of €463.3m (2024: €163.4m, incl. the sale of properties proportionally owned by CA Immo, at equity), and a contribution to earnings from property sales of €7.7m (2024: €24.4m) were generated. In the case of company sales (share deals), the sales proceeds are the net position of the sales price achieved for the property, less borrowings, plus other assets.

PROPERTY ASSETS BRIDGE 2024 TO 2025 AND KEY FIGURES 2025¹⁾

		Austria	Germany	CEE	Total
Property assets 31.12.2024	€ m	256.0	3,386.0	1,322.8	4,964.8
Capital expenditure	€ m	1.4	146.8	32.9	181.1
Revaluation of investment properties and properties	€ m	-2.5	26.3	-22.1	1.8
Change from impairment/depreciation	€ m	-0.2	-1.6	0.0	-1.7
Changes lease incentive	€ m	-0.2	-1.5	-4.3	-6.1
Disposals	€ m	-19.6	-145.1	-300.8	-465.5
Other changes	€ m	0.0	0.0	0.6	0.6
Property assets 31.12.2025	€ m	234.9	3,411.1	1,029.0	4,675.0
Rental income (actual) ²⁾	€ m	18.6	133.3	78.9	230.9
Annualized rental income	€ m	17.9	133.9	68.6	220.4
Vacancy rate investment properties ³⁾	%	2.3	4.3	7.4	5.1
Gross yield (investment properties)	%	7.6	4.7	6.4	5.3

¹⁾ Excluding maintenance

²⁾ Includes annual rental income from properties sold in 2025 (€55.2m)

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

OVERVIEW OF SALES TRANSACTIONS COMPLETED IN FISCAL YEAR 2025

Property name	City	Main Usage	Type	Category	Assets	Sales date (Closing)	Share ¹⁾	Area ²⁾ in sqm	Book Value prior period in €m
Parkhaus RheinTriadem	Cologne	Others	Investment property	IAS 40	1	Q1 2025	100%	15,150	25.7
Infopark West	Budapest	Office	Investment property	IAS 40	1	Q1 2025	100%	21,050	38.3
Business Centre Bitwy Warszawskiej	Warsaw	Office	Investment property	IAS 40	1	Q1 2025	100%	10,350	25.6
InterCity Hotel Berlin	Berlin	Hotel	Investment property	IAS 40	1	Q2 2025	100%	20,610	83.8
Sava Business Center	Belgrade	Office	Investment property	IAS 40	1	Q2 2025	100%	19,621	33.8
Visionary	Prague	Office	Investment property	IAS 40	1	Q2 2025	100%	24,799	64.2
Storchengasse 1	Vienna	Office	Investment property	IAS 40	1	Q3 2025	100%	17,127	19.6
Buckower Chaussee 43-58	Berlin	Others	Investment property	IAS 40	1	Q3 2025	100%	32,903	27.7
Bártok Ház	Budapest	Office	Investment property	IAS 40	1	Q3 2025	100%	17,668	33.8
Quartiersgarage	Mainz	Office	Investment property	IAS 40	1	Q4 2025	100%	9,900	7.3
Kavci Hory	Prague	Office	Investment property	IAS 40	1	Q4 2025	100%	36,155	103.4
Subtotal					11				463.2
Baumkirchen - MI	Munich	Residential	Plot	IAS 2	1	Q2 2025	100%	5,326	0.0
Lassallestraße 45	Munich	Residential	Plot	IAS 2	1	Q3 2025	100%	6,164	0.0
Heidelerchenstrasse	Munich	Others	Plot	IAS 2	1	Q3 2025	100%	50,891	0.0
Daglfing	Munich	Residential	Plot	IAS 2	1	Q3 2025	100%	69,574	1.0
Subtotal					4				1.1
Eggarten Siedlung	Munich	Residential	Plot	IAS 2 in JV	1	Q3 2025	50%	183,337	49.0
Subtotal					1				49.0
Total					16				513.3

¹⁾ Project share held by CA Immo

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

INVESTMENT PROPERTIES

The investment property business is CA Immo's most important source of income, accounting for 79% of total property assets. The ongoing quality optimization of the portfolio and continuous tenant retention and acquisition to maintain stable, recurring rental income is the primary corporate objective. Property maintenance and leasing is handled by local teams in our markets.

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

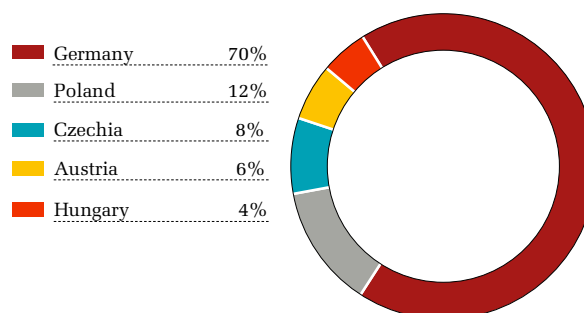
Proportionate portfolio growth in Germany

As at key date 31 December 2025, the CA Immo's investment portfolio incorporated a total rentable effective area of 0.7m sqm with an approximate book value of €3.7bn (31 December 2024: €4.3bn). The decline yoy is due to the sale of investment properties (see section "Property assets"), the reclassification of seven investment properties to short-term property assets (IFRS 5) as well as the reclassification of one investment property to properties under development (Skygreen project).

The share of the German properties in the total investment portfolio increased further to 70% (31 December 2024: 66%) over the course of the year, with Berlin as the largest single market.

In 2025, CA Immo generated total rental income of €230.9m (€238.9m in 2024). On the basis of annualized rental revenue, the asset portfolio produced a yield of 5.3% (31 December 2024: 5.5%). In line with the strategic portfolio focus, the office share of the total portfolio has steadily increased over recent years and as at the reporting date stands at 97.9% (31 December 2024: 95.8%). The occupancy rate (by area) for the investment portfolio stands at 94.9% on 31 December 2025 (31 December 2024: 93.1%).

INVESTMENT PROPERTIES BY COUNTRY (BASIS: €3.7BN)



INVESTMENT PROPERTIES: KEY FIGURES BY COUNTRY

	Book value	Rentable area ²⁾	Occupancy rate ³⁾	Annualized rental income	Yield
	in € m	in sqm	in %	in € m	in %
Germany	2,577.7	363,200	95.7	122.3	4.7
Austria	234.7	95,953	97.7	17.9	7.6
Poland	410.1	115,798	98.7	29.6	7.2
Czechia	309.2	64,664	99.2	14.9	4.8
Hungary	142.3	71,915	76.8	10.8	7.6
Subtotal	3,674.0	711,530	94.9	195.6	5.3
Other investment properties ¹⁾	32.0	1,480			
Total investment properties	3,706.0	713,010			

¹⁾ Incl. properties used for own purposes and Right of Use

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

³⁾ By area (sqm)

Leasing performance 2025

CA Immo leased around 190,100 sqm in 2025, of which 6% was attributable to the pre-leasing of the Karlsgärten project in Berlin. Excluding pre-leasing of the project, this results in a leasing performance of around 21% in relation to CA Immo's total usable space (excl. strategic vacancy) of around 0.8m sqm as at December 31, 2025. 32% of the leasing performance was attributable to new lettings and contract extensions, 68% to contract extensions for existing tenants.

Tenant structure and lease expiry profile

50% of lease contracts (in terms of leasing volume) are concluded for terms of at least five years. As at 31 December 2025, the WAULT (Weighted Average Unexpired Lease Term) was 4.8 years (31 December 2024: 4.7 years). CA Immo has a sector-diversified tenant structure with a high proportion of companies from the service and technology sector. The 20 largest tenants account for around 47% of total rental income (on the basis of annualized rental revenue).

LEASING PERFORMANCE BY REGION

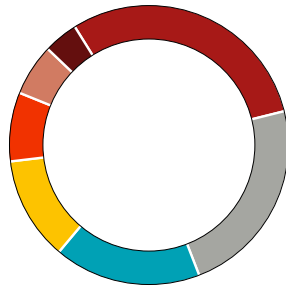
in sqm	Pre-lease development projects	New lease	Lease extensions	Total
Germany	12,195	20,994	19,505	52,694
Austria		1,849	5,572	7,421
CEE		33,970	95,992	129,962
Total	12,195	56,813	121,069	190,077

LARGEST TENANTS (TOP 20)

	Sector	Region	Share in % of annualized rental income
KPMG	Professional Services	Germany	7.6%
PwC	Professional Services	Germany	4.3%
The European Border and Coast Guard Agency	Public Sector / Regulatory Body	CEE	3.7%
Bundesanstalt für Immobilienaufgaben	Public Sector / Regulatory Body	Germany	3.1%
Google	Computers / HiTech	Germany	3.0%
NH Hotels Deutschland	Consumer Services & Leisure	Germany	2.7%
TotalEnergies	Manufacturing Industrial & Energy	Germany	2.4%
Robert Bosch	Consumer Services & Leisure	Austria	2.1%
auxmoney	Financial Services	Germany	2.1%
JetBrains	Computers / HiTech	Germany	2.0%
Hypoport	Financial Services	Germany	2.0%
ASTRAZENECA	Manufacturing Industrial & Energy	CEE	2.0%
Morgan Stanley	Financial Services	CEE	1.7%
salesforce.com	Computers / HiTech	Germany	1.6%
State Street Bank International	Financial Services	Germany	1.3%
VOBA	Financial Services	Austria	1.2%
Zeit Digital	Computers / HiTech	Germany	1.2%
IBM	Computers / HiTech	Germany	1.2%
Regus Management	Business Services	Germany	1.1%
Benefit Systems	Consumer Services & Leisure	CEE	1.1%
Total			47.2%

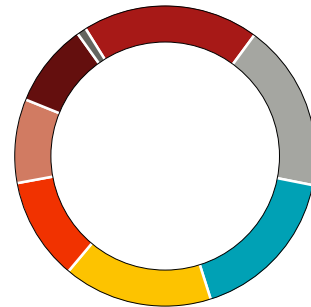
INVESTMENT PROPERTIES BY CITIES
(BASIS: €3.7BN)

Berlin	30%
Munich	23%
Frankfurt	17%
Warsaw	12%
Prague	8%
Vienna	6%
Budapest	4%



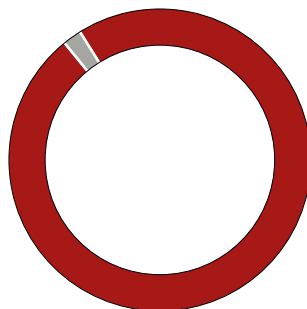
TENANT INDUSTRY MIX BY ANNUALIZED RENTAL INCOME (BASIS: €195.6M)

Computer / HiTech	19%
Professional Services	18%
Financial Services	17%
Consumer Services & Leisure	16%
Business Services	11%
Industrial Manufacturing & Energy	9%
Public Sector / Regulatory Body	9%
Other	1%

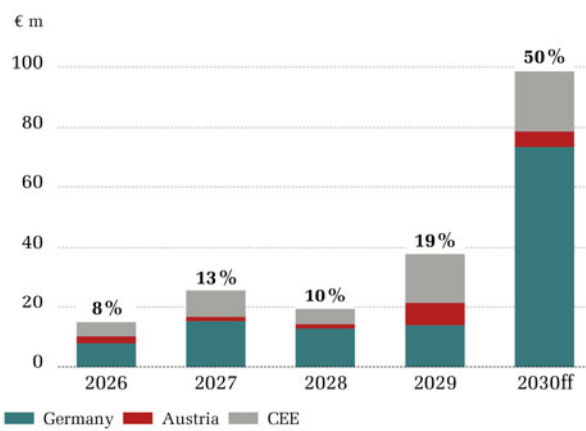


INVESTMENT PROPERTIES BY MAIN USAGE
(BASIS: €3.7BN)

Office	98%
Other	2%



EXPIRY PROFILE OF LEASE AGREEMENTS¹⁾



¹⁾ based on annualized rental income, lease term until the next break of the contract

INVESTMENT PROPERTIES UNDER DEVELOPMENT

Project development

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

100% of development activity in Germany

As at 31 December 2025, the development division accounted for around 14% of CA Immo's total property assets with a balance sheet value of around €637.1m (31 December 2024: €461.0m). This increase reflects the progress of the projects under construction.

The property assets under development are divided into projects under construction (66%, by book value), projects in planning (8%) and landbank (26%).

INVESTMENT PROPERTIES UNDER DEVELOPMENT

in € m	City	Usage	Share ¹⁾ in %	Assets	Area ²⁾ in sqm	Book Value incl. JV's	Book Value excl. JV's	Total investment costs ³⁾	Outstanding construction costs	Gross yield on cost in %	Utiliza- tion rate in % ⁴⁾
Upbeat	Berlin	Office	100%	1	34,911	292.2	292.2	348.1	48.4	4.9%	100%
Anna Lindh Haus	Berlin	Office	100%	1	16,930	75.1	75.1	117.7	48.6	6.4%	0%
Karlsgrärten	Berlin	Office	100%	1	11,295	52.0	52.0	79.4	28.9	5.6%	100%
Flösserhof	Mainz	Residential	50%	1	6,371	3.6	0.0	44.9	0.8	-	-
Total projects under construction				4	69,507	422.9	419.3	590.2	126.7		
Skygreen	Berlin	Office	100%	1	18,195	39.3	39.3	-	-		
Alexander von Humboldt Haus	Berlin	Office	100%	1	6,395	13.9	13.9	-	-		
Total projects in planning				2	24,590	53.2	53.2				
Landbank Hold			100%	10	92,399	164.6	164.6	-	-		
Total landbank				10	92,399	164.6	164.6				
Total projects & landbank				16	186,49	640.7	637.1	590.2	126.7		

¹⁾ Share stands for the project share held by CA Immo.

²⁾ Projects under construction and in planning: Gross Leasable Area. Landbank: plot size

³⁾ Incl. plot (and incl. existing property at Karlsgrärten); total investment cost excl. plot and existing property €479.9m.

⁴⁾ Utilization of projects for own portfolio: letting rate, projects for sale: sale

MAIN FOCUS OF DEVELOPMENT ACTIVITY

Investment properties under development: focus on Berlin

As at December 31, 2025, CA Immo has three office projects underway in Berlin, including two new construction projects in Europacity around Berlin Central Station and a comprehensive renovation project for an older existing building near Potsdamer Platz. Upbeat is 100% pre-leased and on schedule and budget for completion in mid-2026. The Anna Lindh Haus, a hybrid timber construction, is scheduled for completion in early 2027. The Karlsgärten manage-to-green project involves the comprehensive renovation and extension of the existing building at Am Karlsbad 11. Construction of the future 11,500 sqm building began at the end of 2025 after a lease was signed for 100% of the space. Further projects in central Berlin are in the preparation or planning phase.

Landbank

The land bank held by CA Immo has been steadily reduced in size in recent years through project development and the sale of non-core assets. As at reporting date, it included 10 assets with a total plot area of around 92,399 sqm. Seven are brownfield building plots in city centers in Berlin, Frankfurt and Munich. These plots are



Karlsgärten project in Berlin near Potsdamer Platz, 100% pre-leased

in various stages of obtaining building rights and are intended for office development. The remaining plots are land with residential construction potential, as well as one infrastructure area with no construction potential from building rights provision projects that have already been completed.

PROPERTY VALUATION

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

External valuation reports according to international standards

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

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

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

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

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

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

For almost 100% of the total property assets, external valuations were carried out on the key date 31.12.2025 or values were based on binding purchase agreements. In 2024, all external valuations commissioned by CA Immo were carried out by Jones Lang LaSalle.

Revaluation result

For the full year 2025, the CA Immo Group recorded a slightly positive revaluation result of €9.2m (2024: €-b199.6m). Of this amount, €13.3m related to active development projects and land reserves, while €-4.1m was attributable to investment properties (incl. short-term properties). A total of €15.5m of the revaluation result was attributable to CA Immo's largest single market, Germany, €-4.7m to CEE, and €-1.6m to Austria. On a like-for-like basis, the value of investment properties included in the like-for-like portfolio increased by 1.1%. On the same basis, the gross yield rose by 6 basis points to 5.3% (see also the "EPRA Metrics" section).

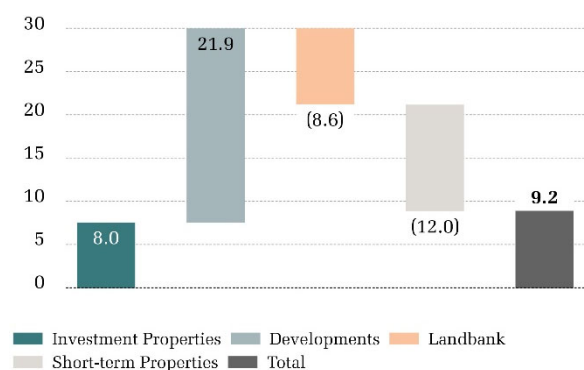
Further information on the development of the real estate market can be found in the "Property Markets" section.

RENTAL INCOME AND GROSS YIELD DEVELOPMENT OF INVESTMENT PORTFOLIO¹⁾

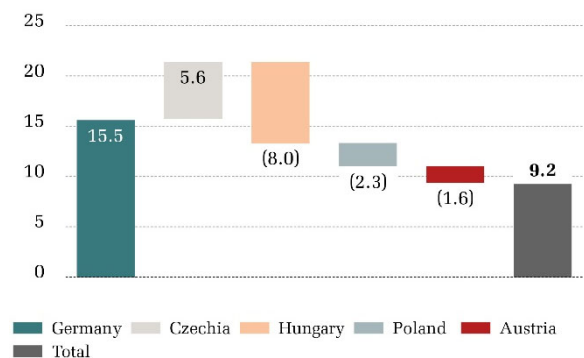


¹⁾Includes Right-of-Use assets, excludes own-used and non-stabilized assets

VALUATION RESULT 2025 BY STATUS (€M)



VALUATION RESULT 2025 BY REGION (€M)



GERMANY

The valuation result in Germany amounted to €15.5m as of 31.12.2025 (2024: €-87.9m). The largest contributions to the revaluation gain came from the development project Upbeat (Berlin), which is currently under construction, as well as the properties ONE (Frankfurt) and Skygarden (Munich). Active development projects contributed €21.9m to the valuation result.

By city, the largest revaluation gains occurred in Berlin (€14.2m), Frankfurt (€8.7m), and Munich (€4.9m).

The gross yield decreased year-on-year by 12 basis points from 4.7% to 4.6% (fully consolidated properties).

AUSTRIA

The revaluation result in Austria amounted to €-1.6m as of the reporting date (2024: €-11.4m). The average gross yield of investment properties increased significantly year-on-year from 7.4% to 7.6% (fully consolidated properties).

CEE

The revaluation result in Central and Eastern Europe (CEE) amounted to €-4.7m as of the reporting date (2024: €-100.4m). The largest negative contribution was recorded in Budapest (€-8.0m), followed by Warsaw (€-2.3m). Prague recorded a value increase of €5.6m. The largest valuation losses in absolute terms were recorded for the properties Postepu 14 in Warsaw, City Gate in Budapest, and Nile House in Prague. The largest valuation gains in absolute terms were recorded for the properties Saski Crescent in Warsaw, Mississippi House, Missouri Park, Amazon Court, and Danube House in Prague, as well as the Warsaw Spire B property in Warsaw.

The gross yield of the CA Immo portfolio decreased year-on-year from 7.1% to 6.4% (fully consolidated properties). The development was primarily attributable to the sale of properties, continued investments in the asset base, as well as impacts arising from the current leasing situation.

FINANCING

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

Balance sheet profile remains strong

As of 31 December 2025, CA Immo's total financial liabilities (including lease liabilities) amounted to €2.3bn, representing a decrease of 17% compared to the previous year (€2.7bn). This reduction was primarily driven by the repayment of a €275.9m green bond in October 2025. After deducting the Group's cash and cash equivalents, net debt stood at €1.6bn at year-end (2024: €1.9bn). The company thus maintains an exceptionally robust balance sheet with a strong equity ratio of 47.1% (2024: 42.5%), reflected in defensive leverage indicators such as a net gearing of 62.7% (2024: 74.0%) and a net loan-to-value (LTV) ratio of 34.5% (2024: 38.2%). Financing costs, a key component of the recurring result, totalled €-59.4m in the 2025 financial year (2024: €-55.1m).

Financing facilities

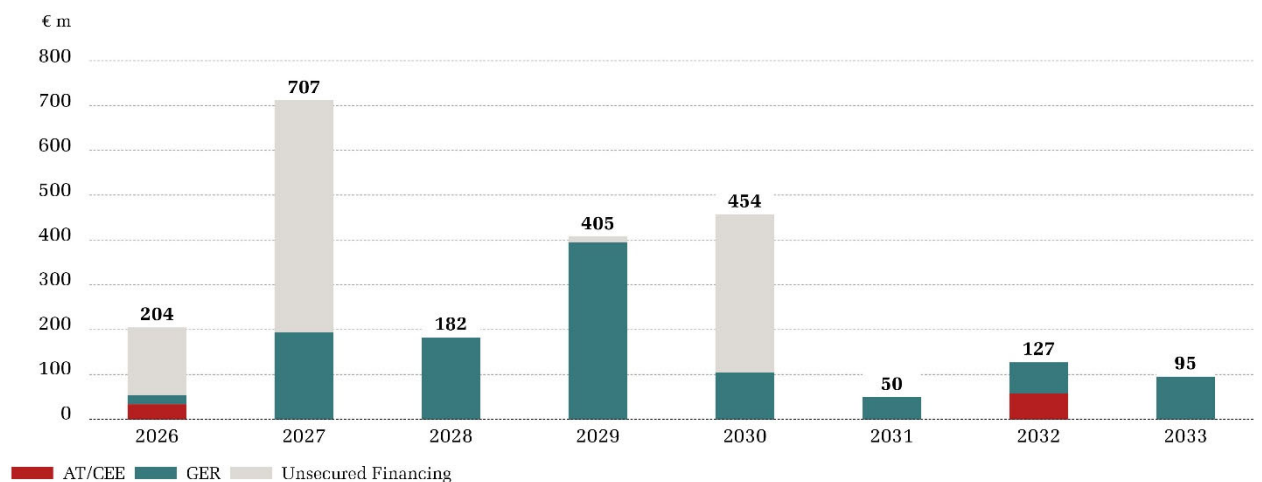
In addition to the financing facilities that have already been secured and are therefore reflected on the balance sheet, CA Immo also has financing lines that have not yet been utilized, which serve to finance development projects under construction in Germany and will be successively provided by the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

In addition, at the holding level, the company has a €150m revolving credit facility (RCF), concluded in the fourth quarter of 2025, whose margin is partly linked to the company's sustainability performance. The facility is currently undrawn and may be used for general corporate purposes.

Maturity profile

The chart below illustrates CA Immo's debt maturity profile as of 31 December 2025 (bullet nominal amounts, assuming all extension options are exercised). The maturities scheduled for 2026 amount to approximately €203.5m as of the reporting date, of which €150m relates to the corporate bond maturing in March 2026.

MATURITY PROFILE (NOMINAL AMOUNTS DUE AT MATURITY, EXCL. LEASING LIABILITIES) AS AT DECEMBER 31, 2025 (BASIS: €2.2BN)



Secured financing activities in 2025 focused primarily on properties within the German portfolio. For the Up-beat project in Berlin, the ongoing availability of construction financing was ensured, and the foundation for long-term financing of the project was established. For the "Karlsgärten" construction project, an interest-optimized financing structure incorporating a KfW repayment subsidy was developed and finalized.

Investment grade rating

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

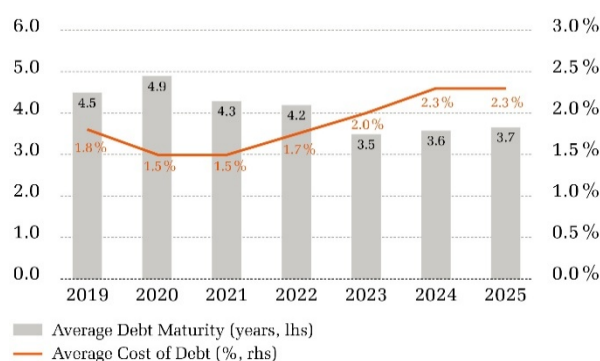
The Baa3 rating with stable outlook was last affirmed by Moody's in a credit opinion in May 2025.

Rising average financing costs based on increased costs for new financings

Over the recent years, CA Immo's financing costs have been steadily reduced by continuously optimizing the financing structure and taking advantage of favourable market conditions until 2021. However, in the context of

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

AVERAGE DEBT MATURITY AND AVERAGE COST OF DEBT



As shown in the table on the next page, the average financing costs of CA Immo on the basis of fully consolidated financial liabilities were around 2.3% as at the reporting date (31. December 2024: 2.3%). This figure includes the derivatives used to hedge interest rates in the form of interest rate swaps and caps. If the latter are excluded from the analysis, the average interest rate is higher at 2.7%.

INTEREST RATE DEVELOPMENT



Source: Bloomberg
Interest rate in %

FINANCING COSTS ¹⁾

in € m	Outstanding nominal value	Nominal value derivatives	Average cost of debt in % excl. derivatives	Average cost of debt in % incl. derivatives	Average debt maturity	Average swap maturity
Investment properties						
Austria	58.2	58.2	3.4	2.4	6.6	3.9
Germany	1,017.7	938.0	3.0	2.4	3.6	3.3
Czechia	-	-	-	-	-	-
Poland	33.5	33.5	3.4	1.8	0.2	0.2
Total	1,109.4	1,029.7	3.1	2.4	3.6	3.2
Development projects	50.0	.0	2.9	2.9	6.0	0.0
Short-term property assets	37.3	37.3	3.2	2.2	3.0	3.0
Financing on parent company level	1,027.0	0.0	2.2	2.2	2.1	0.0
Total	2,223.7	1,067.0	2.7	2.3	3.0	3.2

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

BASIC PARAMETERS OF THE FINANCING STRATEGY

Financing strategy

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

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

As regards financial indicators, long-term objectives fluctuate between 45-50% for the Group's equity ratio and 30-40% for the loan-to-value ratio (net financial liabilities to property assets). The interest rate hedging ratio, at around 97% as of the reporting date, is to be maintained at a high level in order to largely cushion the risk of interest rate increases.

Financing structure

With a share of around 46% of the financing volume (excl. leasing liabilities), half of the outstanding financings is currently accounted for by unsecured financing in the form of corporate bonds and a promissory loan (Schuldschein) placed on the capital market. The other half of the financing volume comprises mortgage loans se-

cured by real estate, which are taken out in those (subsidiary) companies in which the respective real estate is held.

Unsecured financing

The proportion of unsecured financing at Group level has increased significantly since receiving an investment grade rating in 2015 and comprised four corporate bonds placed on the capital market with a total volume of €1.0bn as at the reporting date.

The book value of unencumbered properties, a key criterion for the Group's investment grade rating, amounted to around €1.7bn as at 31.12.2025 and was therefore unchanged to the previous period (31.12.2024: €1.7bn). This corresponds to a ratio of around 36% of total property assets.

Bonds

As at key date 31.12.2025, CA Immo had the following outstanding bonds registered for official trading on the Vienna Stock Exchange and partially on the Regulated Market of the Luxembourg Stock Exchange (Bourse de Luxembourg):

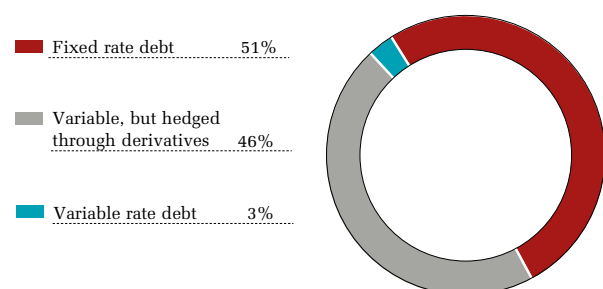
ISIN	Type	Outstanding volume	Maturity	Coupon
AT0000A22H40	Corporate Bond	€150.0m	2018-2026	1.875%
XS2099128055	Corporate Bond	€500.0m	2020-2027	0.875%
XS2927556519	Corporate Bond	€350.0m	2024-2030	4.250%

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

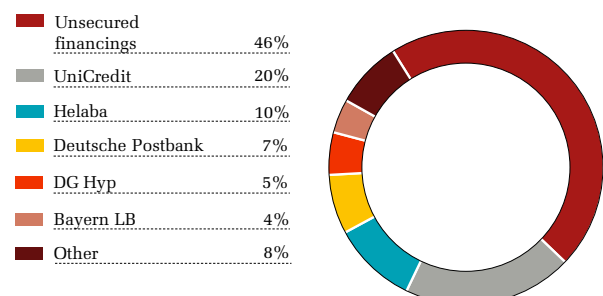
Secured financing

CA Immo has business relations with a large number of financing partners. With around 20.5% of total outstanding financial liabilities, the main financing bank in terms of the credit volume is the UniCredit Group. As the chart shows, Helaba, Deutsche Postbank, DG Hyp and Bayern LB also accounted for larger shares as at the key date.

FINANCIAL DEBT (EXCL. LEASING LIABILITIES) AS OF 31.12.2025 (BASIS €2.2BN)



FINANCING STRUCTURE (EXCL. LEASING LIABILITIES) AS OF 31.12.2025 (BASIS: €2.2BN)



Long-term interest rate hedging

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

Of the derivatives in use, a nominal amount of €961.0m relates to interest rate swap contracts (31 December 2024: €1,134.4m), €38.5m to interest rate floors (31 December 2024: €39.4m), and €67.4m (31 December 2024: €68.0m) to interest rate caps. The weighted average remaining term of the derivatives used for interest rate hedging was approximately 3.2 years as of the reporting date, compared with a weighted average remaining term of 3.0 years for the financial liabilities.

From an accounting perspective, a distinction is made between those contracts that are recognized as stand-alone fair value derivatives and expensed through profit or loss under "Result from derivatives", and those contracts designated as cash flow hedges in accordance with IFRS 9, for which changes in fair value are recognized in other comprehensive income. As of 31 December 2025, contracts with a total nominal amount of €859.2m and a fair value of €12.3m were classified as fair value derivatives (31 December 2024: €1,029.4m and €15.8m). As of 31 December 2025, the company held contracts designated as cash flow hedges with a nominal amount of €207.7m and a fair value of €14.6m (31 December 2024: €212.3m and €18.5m).

RESULTS

KEY FIGURES FROM THE INCOME STATEMENT

Recurring earnings

Rental income for CA Immo decreased by –3.4% to €230.9m. By region, around 58% of total rental income was generated by the German portfolio, followed by the CEE portfolio with around 34% and Austria with around 8%.

In 2025, investment properties generated €11.3m more in rental income than in the corresponding prior-year reporting period. This includes, in addition to the effects of changes in the vacancy rate and rent price adjustments, rent increases related to indexation clauses in lease agreements. This is offset by rental income losses of €–17.8m associated with non-strategic property disposals across all markets, as well as lower rental income resulting from the reclassification of investment properties to projects under development (€–1.6m).

Incentive arrangements from various lease agreements (in particular rent-free periods) are amortised on a straight-line basis over the total term of the lease contract. Rental income therefore shows the effective economic rent and not the actual cash-relevant rent during the period. Of the rental income for business year 2025, straight-line amortisation of this kind accounted for €–5.0m (2024: €12.4m).

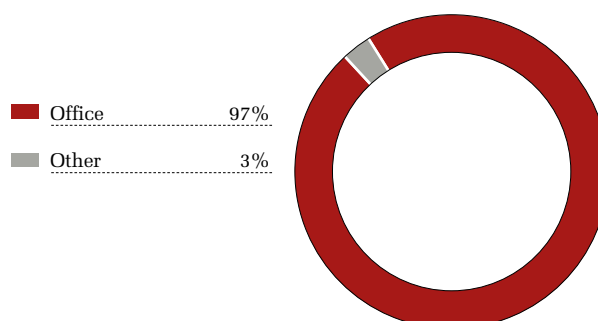
In year-on-year comparison, property expenses directly attributable to the asset portfolio, including own operating expenses were down significantly yoy at €–30.7m (2024: €–36.7m). This expenditure item consists of vacancy costs and operating expenses that cannot be passed on (€–6.2m), agency fees (€–5.5m), maintenance (€–4.2m), allowances for bad debt (–€1.4m), expenses from non-service components (–€10.3m) and other directly attributable expenses (€–3.m).

The net rental income generated by the rental activities after deduction of direct management costs decreased by –1.0% from €202.2m to €200.2m.

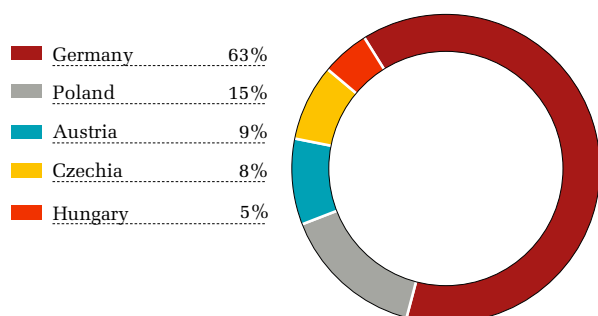
The operating margin on letting activities (net rental income in relation to rental income), an indicator of the efficiency of the rental business, increased from 84.6% in the previous year to 86.7% .

Other expenditure directly attributable to project development stood at €–2.4m at year end (2024: €–2.6m).

RENTAL INCOME BY MAIN USAGE (BASIS: €195.6M ANNUALIZED RENTAL INCOME)



RENTAL INCOME BY COUNTRY (BASIS: €195.6M ANNUALIZED RENTAL INCOME)



CHANGE IN RENTAL INCOME FROM 2024 TO 2025¹⁾

€ m	Austria	Germany	CEE	Total
2024	20.0	132.8	86.1	238.9
Change				
Resulting from change in vacancy rate, indexation or rental price	1.1	7.4	2.8	11.3
Resulting from new acquisitions	0.0	0.0	0.0	0.0
Resulting from completed projects/reclassifications	0.0	-1.6	0.0	-1.6
Resulting from sale of properties	-2.5	-5.3	-10.0	-17.8
Total change in rental income	-1.4	0.5	-7.2	-8.1
2025	18.6	133.3	78.9	230.9

¹⁾ Included are non-performance components of operating costs according to IFRS 16 amounting to €9.8m.

INDIRECT EXPENSES

€ M	2025	2024
Personnel expenses	-33.0	-34.0
Legal, auditing and consulting fees	-6.6	-8.4
Third party acquired development services	-0.1	-0.3
Travel expenses and transportation costs	-0.6	-0.6
Other expenses internal management	-2.3	-3.5
Other indirect expenses	-4.4	-3.8
Subtotal	-46.9	-50.7
Own work capitalised in investment property	6.1	5.8
Change in properties held for trading	0.0	0.5
Indirect expenses	-40.9	-44.4

Property sales result

Trading revenue of €10.4m was generated in 2025 in connection with the scheduled sale of properties held in current assets and construction services (2024: €26.0m). This income was offset by book value deductions and other directly attributable expenditure of €−0.7m. The trading portfolio thus contributed a total of €9.6m to the result (2024: €11.5m). Profit from the sale of investment properties of €−0.1m was below the previous year's value of €4.3m.

Income from services

Gross revenue from services dropped by −48.2% to €1.0m (2024: €1.8m). This includes income from business relationships with related parties.

Indirect expenses

In 2025, indirect expenditures decreased by −8.0% from €−44.4m in the previous year to €−40.9m. The main drivers were reduced personnel expenses and lower legal and consulting costs. The ratio of indirect expenses to gross rental income decreased from 23.0% in 2023 to 18.6% in 2024 and 17.6% in 2025.

As shown in the table on the previous page, the item "Own work capitalized" increased slightly to €6.1m (2024: €5.8m) due to an increase in development activity. This item may be regarded as an offsetting position to the indirect expenditures which counterbalance the portion of internal project development expenditure, provided it is directly attributable to individual development projects and thus qualifies for capitalisation.

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

Other operating income

Other operating income amounted to a total of €0.6m compared to the 2024 reference value of €2.0m.

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

Earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to €167.9m, down −4.0% on the previous year's figure of €174.8m. The contribution of the individual regions to the overall result was as follows: With an EBITDA of €127.8m, Germany generated by far the largest share at approximately 76%. The largest contribution from the CEE markets came from Poland, with an EBITDA of €24.3m (approximately 14%), followed by Hungary with €9.5m (approximately 6%) and

Czechia with €5.2m (approximately 3%). Austria contributed €0.4m to EBITDA. The main drivers of the year-on-year decline in EBITDA were primarily the profitable disposal activity in the prior year as well as slightly lower rental income resulting from disposal activity.

Revaluation result

The total revaluation gain of €74.2m in 2025 was counterbalanced by a revaluation loss of €−65.0m. The cumulative revaluation result based on independent external appraisals of €9.2m was therefore significantly above the previous year's value (2024: €−199.6m). By region, the revaluation result in Germany amounted to €15.5m. CEE recorded negative value adjustments of €−4.7m and Austria of €−1.6m.

Further information on property valuation can be found in the chapter "Property Valuation".

Result from joint ventures

Current results of joint ventures consolidated at equity are reported under 'Result from joint ventures' in the consolidated income statement. In 2025, this contribution totalled €−2.2m (2024: €18.2m). The positive contribution from joint ventures in the prior year was primarily driven by a positive valuation result in the Eggartensiedlung joint venture (disposed in 2025) in Munich, as well as ongoing income from the Zollhafen Mainz joint venture. This includes extraordinary contributions from successful land disposals.

Earnings before interest and taxes (EBIT)

Earnings before interest and taxes (EBIT) totalled €171.6m and is therefore higher compared to the corresponding negative figure for the previous year of €−9.5m, mainly because of the positive revaluation effect.

Financial result

The financial result for 2025 was €−47.9m, compared to €−66.6m last year. In detail, the elements of the financial result developed as follows:

The Group's financing costs totalled €−59.4m (2024: €−55.1m). The main driver was primarily the interest costs for the €350m Green Bond issued in October 2024, which could not be offset by lower interest costs from the repayment of the €275.9m bond in October 2025.

In addition to the interest expense recognized in the income statement, borrowing costs of €7.2m (2024: €4.7m)

were capitalized as part of the cost of construction of properties during the 2025 financial year.

The result from derivatives developed less negatively than in the previous year as a result of interest rate developments and stood at €–0.8m (2024: €–21.4m). The result from derivatives came solely from the company's interest rate derivatives in the amount of €–0.8m (2024: €21.4m).

At €13.5m, the result from financial investments was higher compared to the figure for the reference period (2024: €9.4m). Exchange rate differences totalled €–1.2m (2024: €–1.3m).

Earnings before taxes (EBT)

Earnings before taxes (EBT) of €123.7m (2024: €–76.1m) recorded a strong positive result year-on-year, based on the earnings developments described above.

Taxes on income

In Germany, a gradual reduction of the corporate income tax rate from the current 15% by 1% p.a. starting in 2028 to 10% by 2032 was enacted in July 2025 (rates each excluding solidarity surcharge). Overall, a non-cash deferred tax income of approximately €90.3m was recognized in 2025 as a result of the change in tax rate.

Taxes on earnings, including the non-cash deferred tax income described above, amounted as of the reporting date to €60.7m in 2025 (2024: €9.8m).

Consolidated net income

At €184.4m, consolidated net income for the period was significantly above the previous year's figure of €–66.3m, based on the effects described above. Earnings per share amounted to €1.93 (2024: €–0.68 per share).

Cash flow

Cash flow from operating activities includes changes in current assets relating to the sale of properties intended for trading and totalled €208.0m (2024: €124.1m).

Cash flow from investment activities, which essentially represents the net amount between investments in and sales of long-term property assets, amounted to €330.6m in 2025, compared to the previous year's value of €–83.1m. Cash flow from financing activities totalled €–632.9m (2024: €–66.3m).

CASH FLOW-STATEMENT – SHORT VERSION

€ m	2025	2024	Change in %
Cash and cash equivalents - beginning of the business year	647.0	663.6	–2
Cash flow from			
- business activities	208.0	124.1	68
- Investment activities	330.6	–83.1	n.m.
- financing activities	–632.9	–66.3	>100
Changes in cash and cash equivalents	–94.4	–25.3	>100
Other changes ¹⁾	–7.8	8.7	n.m.
Changes in cash and cash equivalents - the end of the business year	544.9	647.0	–16

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

Funds from Operations (FFO)

FFO I of €118.5m was slightly lower than in the prior year (€120.0m). FFO I per share amounted to €1.24 as of the reporting date, an increase of 0.8% compared to the prior-year figure (2024: €1.23 per share). The full-year guidance of >€104m was thus exceeded. This is primarily attributable to administrative expenses being lower than anticipated, driven mainly by lower legal and consulting costs as well as lower personnel provisions in the fourth quarter of 2025. FFO I, a key indicator of the Group's recurring earnings power, is reported before taxes and adjusted for the property sales result and other non-recurring effects.

Adjusted non-recurring effects totalled €1.4m (2024: €–2.5m). These primarily related to administrative expenses of €0.3m, financing expenses in the amount of €1.2m and operating expenses of €–0.1m.

FFO II, including trading, other non-recurring results and after taxes, is an indicator for the Group's overall profitability and totalled €92.5m, compared to €120.5m (–23.2%) in the previous year. FFO II per share amounted

to €0.97 (2024: €1.23 per share). The decline compared to the previous year is primarily attributable to the profitable sales activities in the prior year as well as the higher income taxes in 2025.

FUNDS FROM OPERATIONS (FFO)

€ m	31.12.2025	31.12.2024
Net rental income (NRI)	200.2	202.2
Income from services	1.0	1.8
Other operating income/expenses excl. services	0.6	2.0
Other operating income/expenses	1.5	3.9
Indirect expenses	–40.9	–44.4
Result from joint ventures	2.3	3.1
Finance costs	–59.4	–55.1
Result from financial investments ¹⁾	13.5	12.7
Non-recurring adjustments ²⁾	1.4	–2.5
FFO I (excl. trading and pre taxes)	118.5	120.0
Result from trading	9.6	11.5
Result from the sale of investment properties	–0.1	4.3
Result from disposal of joint ventures	0.4	0.0
At-equity result property sales	–2.1	8.6
Property sales result	7.7	24.4
Result from disposal of assets at fair value	0.0	–3.3
Other financial results	0.0	1.8
Other adjustments ³⁾	–1.2	–3.1
Current income tax	–32.5	–19.3
FFO II (incl. trading and after taxes)	92.5	120.5

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

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

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

BALANCE SHEET ANALYSIS

Assets

Long-term assets amounted to €4,409.0m as of the balance sheet date (80.7% of total assets). The carrying amount of investment properties totaled €3,694.1m at the reporting date (31 December 2024: €4,249.7m). The decrease in investment properties primarily results from the reclassification of the Hallesches Ufer (Skygreen) property in Berlin from investment properties to properties under development, the reclassification of the investment properties Capital Square and Millennium Tower 1 (Budapest), Sienna Center (Warsaw), , Spreebogen (Berlin), Intercity Hotel, the Campanile site and the bus terminal (Frankfurt) into “assets held for sale and disposal groups”

(IFRS 5) as well as the disposals of Kavčí Hory and Visionary (Prague), Bartók Ház (Budapest) and the district parking garage (Mainz).

The balance sheet item “properties under development” increased by 39.3% compared with 31 December 2024 to €636.6m, driven by ongoing investments in construction projects and the reclassification of the Hallesches Ufer property in Berlin. Total real estate assets (investment properties, owner-occupied properties, properties under development, and properties held as current assets) amounted to €4,675.5m as of the reporting date and were therefore below the year-end 2024 level (€4,964.8m) due to the effects described above.

The net assets of joint ventures are reported under the balance sheet item “investments in joint ventures,”

which amounted to €17.3m as of the reporting date (31 December 2024: €62.6m). This decrease is primarily related to the disposal of the interest in the Eggartensiedlung joint venture in Munich.

Cash and cash equivalents (including cash deposits) totalled €645.0m as of the balance sheet date, below the level of €797.3m at 31 December 2024. The use of cash included, among other things, the repayment of a corporate bond maturing in October 2025 (€275.9m). This was offset, among other factors, by cash inflows from profitable disposal activities.

Liabilities

Equity

The balance sheet equity increased in 2025 by 0.4% from €2,562.2m at the end of last year to €2,571.6m. This figure reflects, among other factors, the net profit for the period of €184.4m, the share buybacks and the dividend payment in May 2025.

The Group's total assets decreased by -9.4% compared with the beginning of the year to €5,461.7m (31.12.2024: €6,028.6m). As a result, the equity ratio as of the reporting date amounted to 47.1%, placing it within the strategic target range of >45% (31.12.2024: 42.5%).

Interest-bearing liabilities

Interest-bearing liabilities amounted to €2,259.9m as of the reporting date, down -16.9% from the prior-year figure of €2,720.8m. Net debt (interest-bearing liabilities less cash and cash equivalents, cash deposits, and restricted cash) decreased to €1,611.9m (31.12.2024:

€1,895.9m). Gearing (net debt to equity) stood at 62.7% at year-end (31.12.2024: 74.0%). The loan-to-value ratio (interest-bearing liabilities less cash and cash equivalents, cash deposits, and restricted cash to property assets) amounted to 34.5% as of the reporting date, compared with 38.2% at the end of the previous year.

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

KEY BALANCE SHEET AND FINANCING FIGURES

€ m	31.12.2025	31.12.2024
Shareholders' equity	2,571.6	2,562.2
Long-term interest-bearing liabilities	1,972.8	2,355.7
Short-term interest-bearing liabilities	287.0	365.1
Cash and cash equivalents	-544.9	-647.0
Restricted cash	-3.0	-27.6
Cash deposits	-100.1	-150.4
Net debt	1,611.9	1,895.9
Equity ratio	47.1	42.5
Gearing (net)	62.7	74.0
Gearing (gross)	87.9	106.2
Loan-to-value (net)	34.5	38.2
Loan-to-value (gross)	48.3	54.8

CONSOLIDATED STATEMENT OF FINANCIAL POSITION: SHORT VERSION

	€ m	2025 in %	€ m	2024 in %	Change in %
Property assets	4,342.6	79.51	4,712.4	78.17	-8
Investments in joint ventures	17.3	0.32	62.6	1.04	-72
Intangible assets	0.6	0.01	1.0	0.02	-46
Financial and other assets	47.3	0.87	72.1	1.20	-34
Active deferred tax assets	1.2	0.02	4.8	0.08	-75
Long-term assets	4,409.0	80.73	4,853.0	80.50	-9
Assets held for sale and relating to disposal groups	338.5	6.20	248.4	4.12	36
Properties held for trading	3.9	0.07	4.0	0.07	-1
Receivables and other assets	65.2	1.19	125.9	2.09	-48
Securities	0.0	0.00	0.0	0.00	n.m.
Fixed cash deposits	100.1	1.83	150.4	2.49	-33
Cash and cash equivalents	544.9	9.98	647.0	10.73	-16
Short-term assets	1,052.6	19.27	1,175.6	19.50	-10
Total assets	5,461.7	100.00	6,028.6	100.00	-9
Shareholders' equity	2,571.6	47.09	2,562.2	42.50	0
Shareholders' equity as a % of total assets	47.1		42.5		
Long-term interest-bearing liabilities	1,972.8	36.12	2,355.7	39.08	-16
Short-term interest-bearing liabilities	287.0	5.26	365.1	6.06	-21
Other liabilities	182.7	3.35	190.0	3.15	-4
Passive deferred tax assets	447.4	8.19	555.7	9.22	-19
Total liabilities and shareholders' equity	5,461.7	100.00	6,028.6	100.00	-9

FINANCIAL PERFORMANCE INDICATORS

The strategic focus of CA Immo's business activities is the long-term increase in the value of the company. This is accompanied by key financial indicators, which are important instruments for identifying the factors that contribute to a sustained increase in the value of the company and quantifying these factors for the purposes of value management.

The key financial performance indicator is **total shareholder return (TSR)**. It indicates the gross return that an

investor/shareholder earns when he buys a share and holds it for a certain period of time. It is therefore made up of the price gains/losses plus dividends paid out in the period between buying and selling a share.

Another important financial performance indicator is the net income generated on the company's average equity (**return on equity or RoE**). The aim is to generate a figure higher than the calculated cost of capital, thus generating shareholder value. Return on equity (RoE) for 2025 amounts to 7.2% based on net profit. The increase compared with previous years is attributable to the return

to profitability. With the successful strategy implementation of recent years and strong positioning of CA Immo, the ground was prepared for generating a return on equity that aims to exceed the Group's cost of equity (see the "Strategy" section).

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

NON-FINANCIAL PERFORMANCE INDICATORS

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

- **Occupancy rate** is an indicator for the quality and management success of the portfolio. The occupancy rate (by sqm) of CA Immo's investment portfolio stood at around 95% (around 93% as at 31 December 2024). Further information can be found in the section on investment properties.
- **Vacancy rate** shows the ratio of unlet space to the total area of the property portfolio and therefore plays an important role in terms of the return to be generated. The higher the vacancy rate, the lower the rental income. The property portfolio of CA Immo had a vacancy rate of around 5% as at 31 December 2025 (31 December 2024: around 7%).
- **WAULT - Weighted Average Unexpired Lease Term** (to break) is a key indicator in the commercial real estate sector. It provides information on the average remaining lease term of the property portfolio and amounted to 4.8 years at CA Immobilien Anlagen AG as at 31 December 2025 (31 December 2024: 4.7 years).
- **Location quality and infrastructure** are decisive for the marketability of the properties. The majority of the Group's office stock is located in central business locations (CBD) in central European capitals.
- **Sustainability certification:** CA Immo has prioritized the development of sustainable buildings for its portfolio to enhance overall building quality. As part of its sustainability strategy, the company also seeks transparent, internationally comparable, and objective certification for its core investment properties. This commitment ensures high standards across the portfolio (additional information can be found in the consolidated report on sustainability issues).
- **Local presence and market knowledge:** a decentralised organisational structure with our own branches in the core markets ensures efficient management.
- **Reduction of CO₂ emissions:** CA Immo actively enhances the energy performance of its buildings to reduce the CO₂ emission intensity of its investment portfolio, thereby increasing its overall quality and attractiveness. Key measures include improving energy efficiency, implementing renovation and modernization initiatives, transitioning gradually to renewable energy sources, and integrating newly completed, sustainably developed projects into the portfolio. The non-financial performance indicators relating to environmental, employee and social issues as well as human rights and the fight against corruption and bribery are presented and explained in detail in the consolidated report on sustainability issues.

OUTLOOK

MARKET ENVIRONMENT

Global economic growth remains below the long-term pre-crisis average. While the world economy as a whole continues to demonstrate resilience, it remains shaped by opposing forces. Trade policy uncertainties, high debt levels, and structural growth constraints weigh on economic activity, while technology-driven investments – particularly in artificial intelligence – provide stabilizing momentum. Regionally, the picture remains mixed: the United States continues to record comparatively robust growth, whereas the euro area shows only moderate dynamics. Global inflation in advanced economies is gradually approaching central bank targets, although services inflation remains persistently elevated. Following a series of rate cuts in the first half of 2025, the ECB has kept its key interest rates stable and continues to pursue a cautious, data-dependent approach. Geopolitical tensions, trade policy uncertainties, weak productivity growth, and demographic change remain key risk factors for medium-term growth prospects.

In the European real estate market, a cautious recovery continues, although transaction activity remains characterized by selective investor behavior and heightened risk aversion. CA Immo operates in an environment where the preferences of users, investors, and lenders continue to shift, and decision-making processes remain prolonged. At the same time, prime office properties in central locations – particularly in CA Immo's German markets – are proving structurally resilient: prime rents continue to show positive growth, while vacancy trends in the premium segment are significantly more moderate than in the broader market. The continued significant decline in new construction activity due to rising construction and financing costs is expected to further reduce the supply of high-quality office space in the coming years, creating opportunities for established providers of premium office space in sought-after locations. Moreover, stabilizing interest rate levels and gradually improving financing conditions may stimulate transaction markets and contribute to a positive revaluation of real estate assets. Planned increases in defense and infrastructure spending in several European countries could also provide indirect positive impulses for demand in the commercial real estate sector.

STRATEGIC PRIORITIES

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

Focus on profitability

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

Accelerate non-core disposals

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

Simplify business model

- Continued outsourcing of non-value add activities.
- Structural consolidation in view of an increasingly focused geographic footprint.

Maintain balance sheet

- Continuously improve capital structure and maintain investment grade financial policy.

Accretive re-investment

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

Select external investment

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

Return capital to shareholders

- Ongoing share buyback program of up to 2,768,907 shares.
- Distribute proceeds from non-core sales via dividends.

KEY BUSINESS FACTORS

Key factors that may influence the business development planned for 2026 include:

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

- Political, fiscal, legal and economic risks, transparency and the development level on our real estate markets.

DIVIDEND

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

For the 2025 financial year, the Management Board proposes a dividend of €0.90 per share entitled to dividends at the Annual General Meeting to be held on May 6, 2026. Based on the closing price on December 31, 2025 (€22.52), the dividend yield is around 4.0%. The proposal for the appropriation of profits reflects the current assessment of the Management Board and Supervisory Board.

EPRA METRICS

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

EPRA NET ASSET VALUE (NAV)

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

EPRA KEY FIGURES

		31.12.2025	31.12.2024
EPRA NRV	€ m	3,240.2	3,350.4
EPRA NRV per share	€	34.53	34.48
EPRA NTA	€ m	2,977.7	3,104.3
EPRA NTA per share	€	31.74	31.95
EPRA NDV	€ m	2,589.7	2,617.5
EPRA NDV per share	€	27.60	26.94

EPRA Net Reinstatement Value

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

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

EPRA Net Tangible Assets

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

EPRA Net Disposal Value

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

Net Asset Value (IFRS) amounted to €2,571.6m (€27.41 per share) as of 31. December 2025, compared to €2,562.1m (€26.37 per share) at year-end 2024 – an increase of 0.4% (3.9% per share).

EPRA Net Tangible Assets (NTA) amounted to €2,977.7m as of the reporting date, 3.3% below the year-end 2024 level (€3,104.3m). This corresponds to an EPRA NTA per share of €31.74, which is 0.7% below the EPRA NTA per share of €31.95 as of 31 December 2024.

The number of shares outstanding totalled 93,823,352 as of the reporting date (31. December 2024: 97,154,743).

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

€ m	31.12.2025			31.12.2024		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	2,571.6	2,571.6	2,571.6	2,562.1	2,562.1	2,562.1
Hybrid instruments (Convertible)	-	-	-	-	-	-
Diluted NAV	2,571.6	2,571.6	2,571.6	2,562.1	2,562.1	2,562.1
Revaluation of IP (if IAS 40 cost option is used)	-	-	-	2.6	2.6	1.8
Revaluation of trading properties	7.5	5.2	5.2	14.9	13.6	10.6
Diluted NAV at Fair Value	2,579.2	2,576.9	2,576.9	2,579.6	2,578.3	2,574.5
Deferred taxes in relation to fair value gains of IP	450.2	427.1	-	555.7	560.4	-
Fair value of financial instruments	-26.3	-26.3	-	-34.4	-34.4	-
Fair value of fixed interest rate debt	-	-	12.8	-	-	43.0
Purchasers' costs	237.1	-	-	249.4	-	-
NAV	3,240.2	2,977.7	2,589.7	3,350.4	3,104.3	2,617.5
Fully diluted number of shares	93,823,352	93,823,352	93,823,352	97,154,743	97,154,743	97,154,743
NAV per share in €	34.53	31.74	27.60	34.48	31.95	26.94

EPRA LOAN-TO-VALUE

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

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

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

EPRA LOAN-TO-VALUE

€ m	31.12.2025			31.12.2024		
	CAI	JV	Total	CAI	JV	Total
Include:						
Borrowings from Financial Institutions	1,248.1	-	1,248.1	1,443.1	8.3	1,451.4
Securities	-	-	-	-	-	-
Hybrids	-	-	-	-	-	-
Bonds	1,000.0	-	1,000.0	1,275.9	-	1,275.9
Foreign currency derivatives	-	-	-	-	-	-
Net payables	52.9	10.2	63.2	20.6	16.5	37.1
Own used property (debt)	-	-	-	-	-	-
Current accounts (equity characteristic)	-	-	-	-	-	-
Exclude:						
Cash and cash deposits	671.4	27.3	698.8	833.7	35.1	868.8
Net debt	1,629.6	-17.1	1,612.5	1,905.9	-10.3	1,895.6
Include:						
Own used properties at fair value	11.9	-	11.9	8.2	-	8.2
Investment properties at fair value	3,694.1	-	3,694.1	4,249.7	-	4,249.7
Properties held for sale	335.8	9.0	344.8	256.4	65.5	322.0
Properties under development	637.1	-	637.1	457.0	-	457.0
Intangible assets	0.6	-	0.6	1.0	-	1.0
Net receivables	-	-	-	-	-	-
Financial assets	-	-	-	8.3	-	8.3
Total Property Value	4,679.5	9.0	4,688.5	4,980.7	65.5	5,046.3
EPRA Loan to Value in %	34.82%	-190.60%	34.39%	38.27%	-15.73%	37.56%

EPRA YIELDS

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

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

less non-refundable property operating costs, divided by the market value of the property. The EPRA "topped up" Net Initial Yield is calculated using an adjustment in respect of the granting of rent-free periods (or other unexpired lease incentives such as discounted lease periods and step-rents).

EPRA YIELDS ¹⁾

€ K	Austria	Germany	Czechia	Poland	Hungary	Total
Investment properties	249,200	2,737,180	312,500	420,300	146,400	3,865,580
Annualised cash rental income (gross)	18,143	124,879	16,190	29,733	12,019	200,963
Property operating expenses	-2,895	-11,059	-1,822	-5,800	-5,346	-26,924
Annualised cash rental income (net)	15,248	113,819	14,367	23,933	6,672	174,039
EPRA Net Initial Yield	6.1%	4.2%	4.6%	5.7%	4.6%	4.5%
Lease incentives	-219	-2,584	-1,297	-98	-1,192	-5,390
EPRA "topped-up" Net Initial Yield	6.0%	4.1%	4.2%	5.7%	3.7%	4.4%

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

EPRA VACANCY RATE

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

EPRA VACANCY RATE

€ m	Vacancy ERV	Full Reversion ERV	EPRA Vacancy Rate
Germany	5.4	141.6	3.8%
Austria	1.2	14.7	8.3%
Poland	0.4	28.0	1.5%
Czechia	0.5	15.8	3.0%
Hungary	2.1	9.0	22.8%
Total	9.5	209.0	4.6%

EPRA COST RATIOS

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

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

EPRA COST RATIOS

€ m	31.12.2025	31.12.2024
Expenses from investment property	-30.7	-36.7
Exclude:		
Ground rent costs	-0.0	-0.0
EPRA costs (including direct vacancy costs) (A)	-30.7	-36.7
Vacancy costs	-5.3	-8.2
EPRA costs (excluding direct vacancy costs) (B)	-25.4	-28.6
Gross rental income (C)	222.0	230.1
EPRA cost ratio (including direct vacancy costs) (A/C)	13.8%	16.0%
EPRA cost ratio (excluding direct vacancy costs) (B/C)	11.4%	12.4%

EPRA LIKE-FOR-LIKE

The like-for-like analysis measures the operational performance of a property portfolio that remains unchanged

over the entire comparison period. Only assets that were held in the portfolio throughout the full period are taken into account; effects from acquisitions, disposals, or completions are excluded.

EPRA LIKE-FOR-LIKE

	Book values in € m		Rental income P&L in € m		Gross yield in % ¹⁾		Occupancy rate in % ²⁾	
	31.12.2025	31.12.2024	FY 2025	FY 2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Germany	2,577.7	2,564.8	118.7	111.3	4.7	4.5	95.7	93.4
Austria	234.7	235.1	17.7	16.7	7.6	7.4	97.7	96.1
Poland	410.1	398.9	28.1	26.1	7.2	7.2	98.7	96.2
Czechia	309.2	289.0	15.3	16.0	4.8	5.7	99.2	99.0
Hungary	142.3	146.2	10.5	10.2	7.6	8.5	76.8	88.1
Total	3,674.0	3,634.0	190.3	180.2	5.3	5.3	94.9	94.3

¹⁾ Annualized rental income/book value ²⁾ Occupancy rate based on lettable area

EPRA CAPEX

EPRA capex comprises capital expenditures relating to the standing investment portfolio, broken down according to the categories defined by EPRA (including acquisitions, projects/new construction, conversions, major maintenance, and measures aimed at extending or improving leasability). The disclosure serves to provide a structured and comparable presentation of capital expenditure across the portfolio.

EPRA CAPEX

€ m	31.12.2025	31.12.2024
Acquisitions	-	-
Projects under construction	133.5	79.0
Investment properties	37.0	48.1
Capitalized interest	1.6	0.9
Total Capex	172.1	127.9

SUPPLEMENTARY REPORT

The following activities are reported for the opening months of business year 2026:

CA Immo continued its strategic capital rotation program to focus the portfolio on high-quality, sustainable office properties in prime locations in early 2026.

During balance sheet preparation period the closing for the sale of two properties classified under IFRS 5 with a book value totaling €132,192K as at 31.12.2025 took place.

Full occupancy in Berlin office project

CA Immo has signed two large long-term leases at the Anna Lindh Haus development in Berlin's Europacity submarket, bringing office pre-leasing up to 100% one year before completion. Both tenants will take occupation in the first half of 2027.

Changes to the Supervisory Board

Georg Edinger was recalled from the Supervisory Board with effect as of 4 March 2026. With effect from the same date, Nicole Kubista was delegated to the Supervisory Board as an employee representative.

Share buyback program

As of 06 March 2026, 917,473 bearer shares had been acquired in the current program, corresponding to approximately 0.91% of the share capital. The highest consideration paid per acquired share amounted to €26.72, while the lowest consideration paid per acquired share amounted to €24.06. The weighted average consideration paid per acquired share amounted to €25.37, and the total value of the acquired shares amounted to €23,279,875.69.

Dividend

CA Immo intends to maintain its profit-oriented dividend policy. The amount of the dividend is based on the profitability, growth prospects, and capital requirements of CA Immo. At the same time, a continuous payout ratio

of around 70% of recurring earnings (FFO I) is intended to maintain the continuity of the dividend development.

For the 2025 financial year, the Management Board proposes a dividend of €0.90 per share entitled to dividends at the Annual General Meeting to be held on May 6, 2026. Based on the closing price on December 31, 2025 (€22.52), the dividend yield is around 4.0%. The proposal for the appropriation of profits reflects the current assessment of the Management Board and Supervisory Board.

Current developments in the Middle East

The recent military escalation in the Middle East, particularly the tense developments surrounding Iran and potential restrictions on oil and gas shipments through the Strait of Hormuz, has led to significantly higher energy prices and volatile reactions in the capital markets. There are no immediate impacts on CA Immo; however, potential indirect effects – such as on economic growth, inflation rates, and financing costs – cannot currently be estimated due to the uncertain short-, medium-, and long-term outlook.

RESEARCH AND DEVELOPMENT

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

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

RISK MANAGEMENT REPORT

RISK MANAGEMENT AT CA IMMO

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

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

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

Strategic alignment and risk tolerance

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

Identification of risks and valuation

At CA Immo, the assessment of opportunities and risks takes place quarterly through the Risk Committee and semi-annually as part of reporting processes. Risk evaluation occurs both at the individual asset or project level and at the (sub)portfolio level. Early-warning indicators are incorporated, including rental forecasts, vacancy analyses, continuous monitoring of lease maturities and termination options, as well as ongoing monitoring of construction costs for project developments. Scenario analyses regarding the value development of the real estate portfolio, exit strategies, and liquidity planning complement risk reporting and enhance planning reliability. CA Immo adheres to the precautionary principle by ensuring that multi-year planning and investment decisions cover the full investment horizon.

Additionally, risk assessments and probability analyses are updated semi-annually to evaluate potential impacts on CA Immo's assets and liquidity within a one-year period. Existing measures and controls are taken into account to determine net risk. This data provides the Management Board with the basis for determining the level and type of risks it considers acceptable in pursuing strategic objectives.

CA Immo's risk policy is further specified through a series of guidelines. Compliance is continuously monitored and documented through control and management processes. Risk management is binding at all organizational levels. The Management Board is involved in all risk-relevant decisions, considers risk-related aspects in its deliberations, and bears overall responsibility. Decisions at all levels are generally made according to the four-eyes principle. Internal Audit, as an independent department, reviews operational and business processes; external experts are consulted when necessary. Internal Audit operates without directives in its reporting and assessment of audit results.

Evaluation of the functionality of risk management

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

RISK BEARING CAPACITY ANALYSIS

In 2024, a **risk aggregation model** was developed for the first time to calculate key figures for the overall risk exposure – **Value at Risk (VaR)** and related metrics such as **risk-bearing capacity**.

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

The VaR is a strategic risk indicator that quantifies the extent of potential financial losses (risk exposure) within a company's risk portfolio over a defined period and at a specified confidence level (e.g., 0.95, meaning 95%).

Risk-bearing capacity is derived from the ratio between the risk-coverage potential (e.g., equity and/or liquidity) and the VaR and relates to the company's ability to withstand developments that could threaten its continued existence.

The results of the risk-bearing capacity analysis show that, as of the reporting date, the company's risk-bearing capacity is sufficient.

KEY FEATURES OF THE INTERNAL CONTROL SYSTEM (ICS)

The internal control system (ICS) of CA Immo comprises all principles, procedures, and measures designed to ensure the effectiveness, efficiency, and accuracy of financial reporting, as well as compliance with applicable legal requirements and corporate policies. Through its integration into management processes, the ICS is embedded within all operational workflows. Its objective is to prevent or detect errors in accounting and financial reporting and thereby enable timely correction. Transparent documentation ensures clear representation of processes related to accounting, financial reporting, and audit activities.

All operational units are involved in the financial reporting process. Responsibility for implementing and monitoring the ICS lies with the respective local management. The managing directors of the subsidiaries are required to evaluate and document compliance with controls through self-assessments. The effectiveness of the

ICS is reviewed on a sample basis by Group Internal Audit, and the efficiency of business processes is continuously assessed. Audit results are reported to the respective management teams, the full Management Board of CA Immo, and at least once per year to the Audit Committee.

INVESTMENT PROPERTY RISKS

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

The economic success of CA Immo depends, among other factors, on developments in the relevant real estate markets. Key drivers influencing economic performance include the overall global economic environment, rental price trends, inflation rates, levels of government debt, and interest rate conditions. In the office real estate segment, additional factors such as economic growth, industrial activity, unemployment rates, consumer confidence, and other elements essential to economic development play a significant role. All of these factors lie outside the company's sphere of influence. They may negatively affect the European economy as a whole or adversely impact the financial and real estate sectors. Any deterioration in economic conditions could lead to a decline in demand for real estate, which in turn could affect occupancy rates, property values, or the liquidity of real estate assets.

Economic instability and limited access to debt or equity financing may result in potential defaults by business partners and a general weakening of market activity. In periods of low liquidity in the real estate investment market, there is a risk that it may not be possible to sell individual properties or only at unattractive conditions.

The value of real estate depends not only on general economic conditions and, in particular, rental price trends, but also on property-specific initial yields. European commercial real estate markets currently range between stagnation and signs of a fragile recovery. The markets continue to be affected by an economic downturn that was initially triggered by the COVID-19 pandemic and has since been amplified by the Russian invasion of Ukraine and increasing geopolitical uncertainties.

The projected real GDP growth for financial year 2026 is estimated at between 1.5% and 0.8% in Germany (CEE: 2–3%). These forecasts do not factor in potential additional impacts from further tightening of U.S. trade tariffs or the effects of possible future crises.

CA Immo may be significantly affected by these macroeconomic developments. Any negative change in these or similar factors related to the economic environment may lead to a decline in demand for both leased and for-sale properties owned by CA Immo, thereby impacting occupancy levels or the liquidity of CA Immo's real estate assets. Given the persistently challenging macroeconomic situation in Europe, it is possible that real estate markets in the countries where CA Immo operates may continue to deteriorate. This could result in declining rental income or lower occupancy rates across CA Immo's portfolio. Depending on further market and interest rate developments, rising capital costs may also necessitate additional value adjustments at CA Immo level.

In light of the risks described above, CA Immo regularly reviews its **property valuations**. Following an almost complete external valuation of CA Immo portfolio, the values for the property assets as of December 31, 2025 were adjusted based on these external valuations or binding purchase agreements. Further information on changes in market values can be found in the chapter "Property Valuation."

CA Immo mitigates **market risk** through broad diversification across different markets and cities. **Country risk** is addressed through a focus on strategic markets with local branches and on-the-ground staff, as well as through an adjusted regional allocation within CA Immo's markets. The focus is on cities characterized by long-term structural trends such as increasing urbanization, favorable demographic developments, structural supply shortages, and high investment liquidity. Market expertise, ongoing strategy evaluation, continuous portfolio monitoring, and targeted portfolio management within strategic decision-making (e.g., defining exit strategies, medium-term sales planning) enable timely responses to economic and political developments.

CA Immo mitigates potential **transfer risk** by repatriating liquid funds from investment markets with weaker credit quality. Active portfolio management is intended to prevent **concentration risks** and maintain a balanced portfolio structure. CA Immo currently operates in Germany, Austria, and selected CEE markets. With approximately 73% of the total portfolio, Germany is currently CA Immo's largest single market. CA Immo is included in the EPRA Developed Europe Index, supporting its capital market positioning and overall rating. In terms of asset classes, CA Immo focuses on modern, high-quality office

properties in prime inner-city locations. In the development segment, the company primarily develops high-quality office buildings for its own portfolio.

Individual investments should not permanently exceed 5% of total real estate assets. Exceptions may be granted upon approval. As of the balance sheet date, only the building ONE in Frankfurt falls into this category. Concentration risk related to **individual tenants** remains manageable: as of December 31, 2025, 33% of rental income was generated by the top ten tenants. With approximately 7,6% of total rental income, KPMG – followed by PricewaterhouseCoopers at 4.3% – were the largest individual tenants in the portfolio. As a general rule, no more than 5% of total annual rental income should be attributable to a single tenant over an extended period, although tenants with excellent credit ratings (AAA/AA) may be exceptions.

For **single-tenant buildings**, the following applies: such scenarios should be avoided unless the tenant's credit rating is classified as excellent (AAA/AA). A single-tenant scenario is defined as a situation in which more than 75% of annual rental income (at the individual asset level) is generated by one tenant. In principle, rental income from single-tenant buildings must not exceed 20% of total annual rental income. Furthermore, the average lease term for single-tenant properties should exceed ten years.

Other risk concentrations arising from factors such as holding several properties with a market value of more than €100m in the same city, the industry mix of tenants, the identity of contractual partners or suppliers, or lenders, etc., that cannot be effectively measured or limited quantitatively – are subject to regular review.

If CA Immo is unable to renew expiring leases on favorable terms or to attract and retain suitable, creditworthy tenants over the long term, this may impair the profitability and market value of the affected properties. A tenant's creditworthiness, particularly during an economic downturn, may deteriorate in the short or medium term, which can affect rental income. In critical situations, CA Immo may decide to reduce rents in order to maintain an acceptable occupancy level.

CA Immo addresses the risk of rental defaults through analyses of the real estate portfolio, tenant structure, and cash flows, and conducts various analytical scenarios to assess potential risks. In principle, each case requires an individual assessment. Through targeted monitoring and proactive measures (e.g., requiring security deposits, reviewing tenants' creditworthiness and reputation), **rental default risk** has remained low despite the challenging economic environment. All outstanding receivables are assessed quarterly and recorded according to their risk profile. The vast majority of CA Immo's lease agreements include indexation clauses, typically linked to the country-specific consumer price index. As a result, income from such leases – and from new leases – is strongly influenced by inflation trends.

Competition for high-profile tenants intensified further in the leasing market during the 2025 financial year; in many markets, rental levels remain under pressure. To remain attractive to tenants, CA Immo may be forced to accept lower rental rates. In addition, misjudgments regarding the attractiveness of a location or potential uses may hinder leasing efforts or significantly affect achievable rental terms.

RISKS ASSOCIATED WITH DEVELOPMENTS

In real estate development projects, costs typically arise exclusively during the initial phase, while revenues are generated only in later stages of the project. Development projects are often associated with **cost overruns** and **delays** in completion, frequently caused by factors outside CA Immo's control. This may impair the economic success of individual projects and lead to **contractual penalties or claims for damages**. If suitable tenants cannot be secured, this may result in vacancy upon completion.

Construction costs have stabilized at a high level over the past two years. Over a five-year period, this represents an overall increase of approximately 45%. Due to the general cost environment, particularly in the areas of energy, labor, and construction materials, further cost increases are forecast for 2026 and 2027, broadly in line with expected general inflation in Germany. Deviations from this trend may occur, especially as a result of geopolitical and/or economic events.

CA Immo's development projects are generally associated with numerous risks, some of which are further exacerbated by the current challenging economic environment. Project timelines may extend beyond expectations due to delays caused by various factors, including shortages of labor and qualified contractors, general construction-related issues, supply chain constraints, saturation of the construction industry, particularly in Germany and even weather or environmental conditions. These factors may affect the (timely) availability of construction services.

CA Immo has implemented a range of measures to manage these risks as effectively as possible (cost controls, variance analyses, multi-year liquidity planning, etc.). Development projects are initiated only after considering their economic viability, market conditions, and the impact on the overall portfolio. Project commencement generally occurs once an adequate pre-letting level has been achieved, ensuring that future debt service is largely covered by rental income.

In selected cases, projects may be realized without a pre-letting quota if the specific project and market conditions justify such an approach. These exceptions require explicit review as part of the project approval process.

In the Development segment, CA Immo continues to face risks related to construction prices and construction quality. The availability of construction services has improved significantly compared to previous years and currently does not represent a major structural risk, particularly in the German market. However, the performance and reliability of construction companies, especially given increasing labor shortages, remain a risk factor for development activities.

Despite built-in project contingencies, cost deviations cannot be ruled out and may pose risks to budget compliance and overall project success. In addition, despite conservative project calculations, there is a risk that market conditions and property yields may change, thereby affecting the targeted project profit (developer profit).

Through an integrated value chain – from leasing and asset management to construction, planning, and development – CA Immo creates sustainable value by leveraging strong in-house capabilities. This reduces functional (performance) risks and maximizes opportunities along the value chain (developer profit). At the same time, specific risks (e.g., permitting risk) offer significant upside potential for value creation through the establishment or improvement of building rights. Risks are regularly reduced through the sale of non-strategic land reserves. Building rights on remaining land plots are advanced using internal resources. Overall, CA Immo aims for a balanced portfolio; based on balance sheet values, this corresponds to approximately 85–90% income-generating standing assets and around 10–15% developments under construction, including land reserves.

The projects currently under construction: Upbeat, Anna Lindh Haus, and Karlsruhgärten, have a high overall pre-letting rate. Each project is continuously evaluated with respect to cost, schedule, and other implementation risks.

With the nearly full leasing of ONE in Frankfurt during the 2025 financial year, the risks associated with this large-scale project were significantly reduced.

CA Immo also undertakes development projects in joint ventures and is therefore partly dependent on partners and their financial and operational performance (**partner risk**). CA Immo is also exposed to the credit risk of its counterparties. Depending on the specific agreement, CA Immo may be jointly liable with its co-investors for costs, taxes, or other third-party claims and, in the event of a partner default, may be required to assume their **credit risk** or their share of costs, taxes, or other liabilities.

FINANCIAL RISKS

Risk of interest rate changes

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

The **inflation rate** in the EU most recently stood at 2.3% (12/25) (2025: GER: 2–2.3%, AUT: 3.5%, CZ: 2.3%, PL: 3.4% and HU: 4.5%) and, according to the ECB, is expected to continue converging toward the ECB's 2% target in 2026. Against this backdrop, the ECB reduced its key interest rate by 1% to 2.15% in FY 2025. The majority of forecasts assume that interest rates will remain stable for the remainder of 2026.

In a global comparison, still elevated energy costs, act as inflation driver. The general increase in uncertainty in the environment, such as the rise in geopolitical tensions in conjunction with a possible (renewed) disruption of supply chains, as well as an expansion of the US-initiated tariff regime, and expansionary fiscal policy could further limit the ECB's room for maneuver.

Market-driven fluctuations in interest rates affect both the cost of financing and the market value of existing interest rate hedges. CA Immo relies on financing from domestic and international banks as well as corporate bonds and seeks to maintain a high level of interest rate hedging. To protect against potential interest rate changes and related fluctuations in financing costs, derivative financial instruments (caps, swaps, and floors) are increasingly used for variable-rate loans. However, such hedging instruments may prove inefficient or unsuitable in achieving their intended objectives or may result in income-effective losses. In addition, the **valuation of derivatives** may negatively affect earnings or equity.

The extent to which CA Immo uses derivative instruments depends on assumptions and market expectations regarding future interest rate levels, particularly the 3-month Euribor. If these assumptions prove incorrect, a significant increase in interest expenses may result. Continuous monitoring of **interest rate risk** is therefore essential.

CA Immo's financing strategy is based on a balanced mix of secured bank financing and unsecured capital market financing. Currently, approximately 97.2% of the total financing volume consists of fixed-rate instruments (including corporate bonds) or variable-rate financing secured through derivatives.

Capital market, liquidity, investment, and refinancing Risk

(Re)Financing and refinancing in the financial and capital markets represent one of the most important measures for real estate companies. CA Immo requires debt capital primarily to refinance existing financial liabilities and to finance project developments and acquisitions. As a result, the company is dependent on the willingness of banks and capital markets to provide additional capital or extend existing financing at acceptable terms. Market conditions for property financing change continuously. The attractiveness of different financing options depends on numerous factors that are not fully within CA Immo's control (interest rates, required collateral, etc.).

From today's perspective, CA Immo has sufficiently high liquidity. However, restrictions must be considered at the level of individual subsidiaries due to obligations tied to ongoing projects or isolated liquidity needs to stabilize certain financings. There is also a risk that planned asset sales may not be realized, may be delayed, or may fail to meet price expectations. Additional risks include **unforeseen capital calls** for project financing or covenant breaches in property-level loans. If such covenants are breached or payments are missed, lenders may have the right to call loans due and demand immediate repayment. This could force CA Immo to sell properties or enter into refinancing transactions on unfavorable terms.

CA Immo holds fluctuating liquid assets, which are invested according to operational and strategic needs. Maintaining the long-term issuer **investment-grade rating** from Moody's (currently Baa3, stable outlook) requires, among other factors, adequate equity, solid interest coverage, and a sufficiently large pool of unencumbered properties.

CA Immo mitigates risks through continuous monitoring of covenant compliance as well as extensive liquidity planning and management. Financial impacts from strategic initiatives are also taken into account. Additionally, CA Immo has a revolving credit facility (RCF) at the parent company level with a total volume of € 150m to manage short-term liquidity peaks. This facility is currently undrawn. Given the long-term nature of real estate investments, loans are generally entered into with long maturities.

Despite careful planning, liquidity risks cannot be ruled out, particularly if cash calls cannot be carried out for example, with joint venture partners. Furthermore, CA Immo Germany shows a high level of capital tied up in project developments, which is typical but still significant. Financing for all projects currently under construction is secured. Additional financing is required for new project starts.

Tax risks

All group companies are subject to income tax on both current earnings and capital gains in their respective jurisdictions. Significant judgments must be made regarding the amount of tax provisions to be recognized. It must also be determined to what extent deferred tax assets can be recognized.

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

Deferred taxes must be recognized using the tax rates expected to apply in the future. Future stepwise changes in tax rates or revised assessments of the reversal of temporary differences may lead to future tax payments that differ significantly, either higher or lower, from currently estimated and recognized obligations.

Significant assumptions must also be made regarding the extent to which deductible temporary differences and loss carryforwards can be utilized against taxable profits in the future. Uncertainties concern the amount and timing of future taxable income as well as the interpretation of complex tax regulations. Where there is uncertainty regarding the tax treatment of transactions, an assessment must be made as to whether the tax authorities are likely to accept the company's position. Based on this assessment, CA Immo recognizes tax liabilities using the amount deemed most likely. However, uncertainties and complexities may result in future tax payments deviating significantly from current estimates.

A significant portion of CA Immo's portfolio is located in Germany, where numerous complex tax regulations apply. These include (i) rules on transferring hidden reserves to other assets, (ii) statutory requirements related to real estate transfer tax, including potential RETT exposure from direct and indirect changes in shareholding of German partnerships and corporations, (iii) the tax treatment of outsourced building equipment, (iv) the allocation of trade income across multiple permanent establishments, and (v) VAT deduction rules related to construction costs for development projects. CA Immo makes every effort to comply with all tax regulations. However, factors beyond CA Immo's control, such as changes in ownership structure, legislative changes, or revised interpretations by tax authorities or courts, may lead to different tax treatments and could impact tax balances in the consolidated financial statements.

Regarding the tax deductibility of intercompany charges, CA Immo aims to apply arm's-length pricing and maintain adequate documentation (transfer pricing documentation). Nevertheless, tax authorities may take a different view, potentially leading to additional tax liabilities related to past internal service charges.

The actual and final losses from the liquidation of holding companies in Cyprus were recognized for tax purposes in Austria (spread over seven years). It cannot be fully ruled out that the tax authorities will take a different position regarding the amount or recognition.

Currency risks

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

CA Immo operates in several markets outside the eurozone and is therefore exposed to various currency risks. Where rents are denominated in currencies other than the euro and cannot be fully adjusted in line with current exchange rates, exchange rate fluctuations may reduce cash inflows. If expenses and investments are incurred in foreign currencies, exchange rate fluctuations may impair the liquidity of group companies and adversely affect CA Immo's earnings and financial position.

CA Immo mitigates this risk by generally linking rental contracts in non-euro markets to the euro, so currently no significant direct currency risk exists.

An indirect currency risk arises from the **creditworthiness of tenants**. Financial strain could lead to payment delays or defaults. Payments are predominantly received in local currencies; therefore, free liquidity (rental income minus operating expenses) is typically converted into euros immediately upon receipt. This process is continuously monitored by the responsible country manager. There is no currency risk on the liability side. Currency hedging for construction projects is performed as needed on a case-by-case basis, depending on contract currency, expected exchange rate developments, and calculation rates.

Transaction risk and risks from sales transactions

Compared to the years 2010–2022, the higher interest rate environment, geopolitical uncertainties, economic slowdowns in some CA Immo markets and increased risk perception regarding office properties have contributed to low transaction activity in the property market during 2025. The risk remains high that transactions may fail due to pricing challenges or limited availability of attractive financing.

Sales may entail risks arising from contractual warranties and representations, which could subsequently reduce the agreed or received purchase price. Contractual obligations such as outstanding construction costs (e.g., remaining work) are reflected in corresponding project cost estimates.

OTHER RISKS

Operational and organizational Risks

Structural weaknesses in CA Immo's **organizational setup and operational processes** may result in unexpected losses or create additional operational burdens. This risk arises particularly from inadequate IT and information systems, human error, and insufficiently effective internal control and governance processes. Faulty process or system workflows, as well as automated IT and information applications that do not meet current business volume requirements, regulatory minimum standards, or expectations regarding performance, scalability, or security – and that are increasingly targeted by AI-enabled cyberattacks (**IT and cyber risks**) represent a significant operational risk.

According to leading expert sources (Allianz, BaFin, BSI, and the EU Cybersecurity Review 2025/26), the cyber threat landscape remains consistently high and is further intensified by the widespread use of AI to prepare, execute, and accelerate cyberattacks. For CA Immo, the technical, organizational, and procedural safeguards already implemented significantly mitigate risks; however, these measures must be regularly adapted to dynamic developments as part of continuous improvement.

Human risk factors include insufficient understanding of the corporate strategy, inadequate internal controls (especially business process controls), excessive individual decision-making authority that may lead to imprudent actions, or too many approval layers that impede flexible responses to market changes. Certain property management and administrative tasks are outsourced to external service providers. In such cases, there is a risk that knowledge about the properties and associated processes may be lost, or that CA Immo may be unable to identify and contract suitable service providers within the required timeframe.

The company's performance and competitive position depend significantly on qualified, loyal, and committed employees. The growing shortage of skilled labor and demographic developments generate risks related to filling key positions and retaining essential **know-how**. Employee turnover and insufficient employee retention can lead to loss of expertise, reduced productivity, and increased recruitment costs (**HR risk**).

CA Immo addresses these risk factors through a variety of measures: The operational organization (system and process integration) is clearly defined, and ongoing initiatives ensure the sustainable implementation of operational workflows. The group structure is regularly reviewed to determine whether it corresponds appropriately to the size of the organization. CA Immo mitigates knowledge-related personnel risks arising from the departure of key knowledge holders through employee retention initiatives, regular knowledge transfer (training), documentation of expertise (manuals, etc.), and forward-looking workforce planning.

Legal risks

As part of their ordinary business activities, CA Immo group companies are involved in legal proceedings as both plaintiffs and defendants. These proceedings take place across various jurisdictions. The applicable legal frameworks, differing levels of efficiency and competence among courts, and the complexity of disputes may result in lengthy proceedings. CA Immo recognizes accounting provisions for legal disputes. At present, no court or arbitration proceedings are pending or threatened that pose existential risks.

In spring 2020, CA Immo filed two damages claims against the Republic of Austria and the Province of Carinthia in the amounts of € 1m (partial claim) and approximately €1.9bn. The claims relate to unlawful and culpably biased interference in the "best-bidder procedure" associated with the 2004 privatization of federal residential housing companies ("**BUWOG**") and the unlawful non-award of the transaction to CA Immo.

In the first civil case, concerning the € 1 m claim, the Austrian Supreme Court (OGH) ruled in 2025 that CA Immo's asserted claims are not time-barred. The case now continues at the court of first instance to determine the basis and amount of damages, with an open outcome. The second civil case, concerning the approximately €1.9bn claim, is suspended until a final judgment in the first case.

In the parallel "BUWOG criminal proceedings," the OGH confirmed in 2025 the first-instance criminal convictions of former Finance Minister Karl-Heinz Grasser and others in all aspects relevant to CA Immo. As a result, it is now established that the BUWOG privatization, consistent with CA Immo's allegations in the civil proceedings, was unlawfully manipulated by Karl-Heinz Grasser and others to CA Immo's detriment. CA Immo will continue the civil law actions on this basis.

Changes in legislation, case law, or administrative practice and their impact on financial results and operations are unpredictable and may negatively affect CA Immo's business, particularly with respect to property valuations or cost structure. CA Immo proactively mitigates such legal risks through several measures, including regular assessment of existing legal risks, ongoing monitoring of relevant legislative and judicial developments, integration of lessons learned into business processes, and information and training measures for employees.

ESG RISKS

The consideration of **sustainability aspects** is anchored in the risk policy and the Risk Manual. Sustainability risks are identified, updated, and managed as part of the defined risk management process. Details on the analysis and management of climate-related risks can be found in the Consolidated Report on Sustainability Issues.

The **risk of corruption** is addressed through the Code of Conduct ("Zero Tolerance") and the associated Anti-Corruption Policy. Responsibility for measures to prevent and detect corruption and bribery and thereby minimize corruption risks lies centrally with the Corporate Office & Compliance department, which applies a holistic, Group-wide approach. This includes providing a code of conduct (primarily through the two aforementioned policies) and comprehensive mandatory training for every employee.

Policies and any amendments are communicated throughout the Group and made available in their current version on the intranet. Mandatory training on the prevention and detection of corruption and bribery, as well as dealing with conflicts of interest, is provided initially as part of onboarding and must then be completed annually by every employee. Additional training is conducted on an ad-hoc basis for business units with elevated exposure risks (operational units in direct contact with business partners, tenants, or service providers).

Employees are required to report any suspicions internally. In addition, employees and external third parties may report suspected misconduct anonymously via CA Immo's electronic **whistleblowing system** on the company website (www.caimmo.com/en/whistleblower). The Supervisory Board is informed at least once a year about measures taken to combat corruption. Reviews of corruption-related matters are conducted based on the audit plan approved by the Audit Committee, on special assignments from the Management Board, the Audit Committee, or the full Supervisory Board, as well as on an ad-hoc basis in the event of suspicion or whistleblower reports.

To reduce the **risk of money laundering and prevent the financing of terrorism**, the relevant processes are firmly established within the company and are continuously monitored by the Corporate Office & Compliance department. Comprehensive Know-Your-Customer (KYC) checks are carried out for potential contractual partners in real estate transactions and prior to concluding rental

agreements. These checks include verification of the beneficial owner, politically exposed person (PEP) status, domicile in high-risk countries, and inclusion on sanctions lists.

In the area of governance, CA Immo places particular emphasis on compliance with applicable laws and internal guidelines for contractual partners, for example regarding corporate ethics, compliance assurance, and measures to combat corruption, money laundering, and the financing of terrorism. This contributes to minimizing related compliance risks.

Already during the tendering process, **contractors and suppliers (providers)** are required to acknowledge the governance, social, and environmental standards defined by CA Immo. Business partners, including construction companies, are assessed not only based on their professional qualifications and financial standing, but also on social criteria. As part of third-party compliance, bidders who do not at least commit to meeting the following minimum criteria are excluded from the award process:

- Compliance with minimum wages and occupational safety regulations applicable to the relevant industry
- Exclusion of any activities not reported in accordance with applicable legislation (exclusion of undeclared work)
- Compliance with human rights (as defined by the UN Charter and the European Convention on Human Rights) within their own operations and, to the best of their knowledge, in the production and development of materials and equipment used; this includes the exclusion of forced and/or child labor (with minimum standards defined by the “Minimum Age Convention – C138” and the “Forced Labour Convention – C029”)
- Exclusion of any form of discrimination on the basis of gender, sexual orientation, marital status, regional or social origin, race, skin color, religion, age, membership in an ethnic minority, disability of any kind, or any other reason
- Compliance with applicable laws on unfair competition
- Compliance with applicable tax laws
- Implementation of effective measures and internal processes to prevent bribery and corruption in accordance with applicable laws

Details on our key standards and associated control mechanisms are available on our website (www.caimmo.com/values).

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

SHARE CAPITAL & SHAREHOLDER STRUCTURE

The share capital of CA Immobilien Anlagen AG amounts to €735,517,568.35 on the balance sheet date, divided into four registered shares and 101,171,601 ordinary bearer shares with a pro rata amount of the capital stock of €7.27 each. The bearer shares are listed on the Prime Market of the Vienna Stock Exchange (ISIN: AT0000641352).

With a stake of around 65.76% as of December 31, 2025 (66,531,265 bearer shares and four registered shares), SOF-11 Klimt CAI S.à r.l., Luxembourg, a company managed by Starwood Capital Group, is CA Immo's largest shareholder. Starwood Capital Group is a private investment company with a focus on global real estate investments. The holders of the four registered shares are each entitled to appoint one member to the Supervisory Board, with restrictions on the number of members appointed arising from Section 88 AktG (Austrian Stock Corporation Act). The remaining outstanding shares in CA Immo are in the free float of institutional and private investors who each hold a stake below the statutory reporting threshold of 4%. Since 1.1.2024, an asset management agreement has been in place with a company of the Starwood Capital Group in a German Group company of CA Immo where services are provided by CA Immo at market rate. The terms and conditions of the business relationship are documented and monitored on an ongoing basis. Further information on the structure of the shares and shareholder rights can be found in the corporate governance report, which is available online on the company's website at www.caimmo.com/en/cg-commitment.

CAPITAL DISCLOSURES

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

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

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

As at 31 December 2025, there is unused authorized capital of €154,845,809.22, which can be utilized until 27 September 2028 at the latest, as well as conditional capital of €154,845,809.22 to service convertible bonds, which can be issued in the future on the basis of the authorization of the Annual General Meeting on 4 May 2023 (conditional capital 2023).

SHARE BUYBACK

At the 38th Annual General Meeting on 5 May 2025, the Management Board was authorized in accordance with Section 65 para. 1 no. 8 and para. 1a and para. 1b AktG for a period of 30 months from the date of the resolution, i.e. until 4 November 2027 at the latest, to acquire treasury shares in the company to the maximum extent permitted by law with the approval of the Supervisory Board. The consideration to be paid for the repurchase may not be lower than 30% below and not higher than 10% above the average, unweighted closing price on the stock exchange on the ten trading days preceding the repurchase. The Management Board must determine the other buyback conditions, whereby the acquisition may be carried out via the stock exchange, by means of a public offer or in another legally permissible and appropriate manner, i.e. also off-market and/or by individual shareholders and excluding the right to tender shares on a pro rata basis (reverse subscription right). The authorization may be exercised in whole or in part or in several partial amounts and in pursuit of one or more purposes by the company, its affiliated companies (Section 189a no. 8 UGB) or for their account by third parties. The repeated exercise of this authorization is also permitted. The Management Board was also authorized, with the approval of the Supervisory Board, to resell the acquired treasury shares in any legally permissible manner without a further resolution by the Annual General Meeting and to determine the conditions of sale or to withdraw the treasury shares.

Based on the resolution of the 36th Annual General Meeting on 4 May 2023, the Management Board of

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

The share buyback programme was completed on 27.02.2025. In total, 1.869.605 bearer shares (ISIN: AT0000641352) were purchased, corresponding to approximately 1.76% of the share capital as at 27.02.2025. The highest price paid per share was €24.50, and the lowest was €21.50. The weighted average price paid per share was €23.13, and the total value of the acquired shares amounted to €43.252.102.76. At the end of the buyback programme, CA Immo held 10.649.642 of its own shares (as of December 31, 2024: 9,341,683 treasury shares), which corresponds to approximately 10.00% of the total number of issued shares.

Based on the authorisation resolution of the 38th Annual General Meeting of the Company on 5 May 2025, the Management Board of CA Immobilien Anlagen Aktiengesellschaft resolved on 27 August 2025 to cancel 5,324,821 no-par value bearer shares of CA Immobilien Anlagen Aktiengesellschaft with immediate effect. Following approval by the Supervisory Board on 27 August 2025, the repurchased treasury shares were cancelled with effect from 27 August 2025. As a result of the cancellation of 5,324,821 treasury shares, the capital stock of CA Immobilien Anlagen Aktiengesellschaft was reduced by a total of EUR 38,711,448.67 with effect from 27 August 2025 and now amounts to EUR 735,517,568.35, divided into 101,171,605 no-par value shares (of which 4 are registered shares and now 101,171,601 are bearer

shares). Following the cancellation, 5,324,821 treasury shares will be held, corresponding to approximately 5.26% of the company's current share capital after the cancellation.

On 27 August 2025 The Management Board of CA Immobilien Anlagen AG also resolved the launch of a new share buyback programme in accordance with Article 65 para 1 no. 8 of the Austrian Stock Corporation Act (AktG) on the basis of the authorizing resolution of the 38th Annual General Meeting on 5 May 2025 ("Authorisation"). The volume totals up to 2,023,432 shares (representing 2.00% of the current share capital of the company after the cancellation). The share buyback programme foresees share purchases via the stock exchange. The terms and conditions of such purchases follow the Authorisation. In particular, the lowest amount payable on repurchase must not be less than 30% and must not exceed 10% of the average unweighted price at the close of the market on the ten trading days preceding the repurchase. The maximum amount payable shall not be higher than the most recently published IFRS NAV per share.

The Management Board of CA Immobilien Anlagen AG announced pursuant to section 7 para 4 of the Austrian Publication Ordinance (Veröffentlichungsverordnung 2018) that the share buyback programme, which was launched on 15 September 2025 in accordance with Article 65 para 1 no. 8 of the Austrian Corporation Act (AktG) on the basis of the authorizing resolution of the 38th Annual General Meeting on 5 May 2025 was completed according to plan on 22 December 2025. In total, 2,023,432 bearer shares (ISIN: AT0000641352) were purchased, corresponding to approximately 2.00% of the share capital. The highest price paid per share was €25.12, and the lowest was €22.24. The weighted average price paid per share was €23.76, and the total value of the acquired shares amounted to €48.085.171.98.

In 2025, a total of 3,331,391 treasury shares were acquired and 5,324,821 shares were cancelled. As at 31.12.2025, CA Immo therefore held 7,348,253 treasury shares, corresponding to around 7.26% of the total number of voting shares issued.

On 8 January 2026, the Management Board of CA Immobilien Anlagen AG also resolved the launch of a new share buyback programme in accordance with Article 65 para 1 no. 8 of the Austrian Stock Corporation Act (AktG) on the basis of the authorizing resolution of the 38th Annual General Meeting on 5 May 2025 ("Authorisation").

The volume totals up to 2,768,907 shares (representing 2.74% of the current share capital of the company). The share buyback programme foresees share purchases via the stock exchange. The terms and conditions of such purchases follow the Authorisation. In particular, the lowest amount payable on repurchase must not be less than 30% and must not exceed 10% of the average un-weighted price at the close of the market on the ten trading days preceding the repurchase. The maximum amount payable shall not be higher than the most recently published IFRS NAV per share. The share buyback programme started on 15 January 2026 and will end no later than 04 November 2027. The buyback will be made for any permitted purpose covered by the Authorisation. A general key objective of the share buyback is to increase the shareholder value of the Company.

As of 06.03.2026, 917,473 bearer shares had been acquired in the current programme, corresponding to approximately 0.91% of the share capital. The highest consideration paid per acquired share amounted to €26.72, while the lowest consideration paid per acquired share amounted to €24.06. The weighted average consideration paid per acquired share amounted to €25.37, and the total value of the acquired shares amounted to €23,279,875.69.

Details of the transactions carried out as part of the share buyback programs and any changes to the current share buyback program are published on the company's website (www.caimmo.com/share-buyback).

INFORMATION ON THE MANAGEMENT AND SUPERVISORY BOARDS

In accordance with the Articles of Association, the Management Board of CA Immo consists of one, two or three persons. The age limit for Management Board members is set in the Articles of Association at the age of 65. The duration of the last term of office as a Management

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

"CHANGE OF CONTROL" REGULATIONS

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

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

CONSOLIDATED REPORT ON SUSTAINABILITY ISSUES

PREAMBLE

This voluntary report shows our strategic positioning, measures and key figures in the sustainability context and provides an overview of corresponding activities in 2025.

Our reporting is guided by international standards, including the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), the European Sustainability Reporting Standards (ESRS) and the Voluntary Sustainability Reporting Standards for non-listed SMEs (VSME). The thematic structure and content of the

VSME (Basic and Comprehensive Module) have been partially reflected.

As at the reporting date, CA Immo is not required to report under the Corporate Sustainability Reporting Directive (CSRD). With the publication of this report, CA Immo is following the Commission Recommendation (EU) 2025/1710 of July 30, 2025, to voluntarily report sustainability information with reference to the VSME standard developed by EFRAG to provide investors, financial institutions, large companies, and other stakeholders with information relevant to them.

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GENERAL INFORMATION

1. BASIS FOR PREPARATION OF THE SUSTAINABILITY STATEMENTS

Reporting scope

The sustainability statement was prepared on a consolidated basis for the CA Immo Group. The information and key figures included cover all CA Immo employees as well as properties and subsidiaries in which CA Immo holds a stake of at least 51% and over which the company therefore has operational control. Details on our organizational structure as well as a list of subsidiaries can be found in the Group structure section and in the Consolidated Financial Statements, chapter 9.8.

ESG ratings and awards

CA Immo is continuously assessed by established ESG rating agencies (see table B1) and is part of the VÖNIX sustainability index of the Vienna Stock Exchange.

ESG Governance

The Management Board is responsible for the Group-wide, holistic integration of sustainability topics in the corporate strategy. CA Immo's ESG strategy comprises targets, corresponding policies and practices to achieve these targets, and voluntary reporting and compliance with various established environmental, social and governance standards.

In ongoing consultation with the relevant specialist departments, the Corporate Sustainability department coordinates and monitors the continuous implementation of the sustainability strategy, is responsible for preparing the sustainability report and drives the development of

new initiatives, especially in the environmental sector. All the Group's compliance and governance issues are bundled in the Corporate Office & Compliance department. This department performs an advisory, coordinating and consolidating function in close coordination with the Risk Management and Internal Audit departments. The Group Head of Human Resources is responsible for the implementation of personnel initiatives and the operational management of social topics, including working conditions, equal opportunities and diversity, health and safety, training and skills development, and human rights for CA Immo's own workforce.

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

ESG GOVERNANCE AT CA IMMO

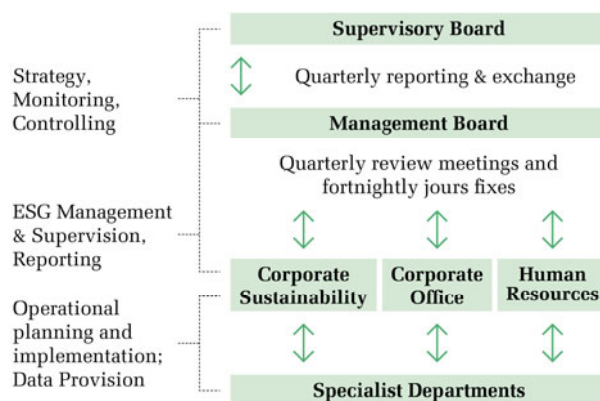


TABLE B1: CA IMMO ESG-RATINGS AND AWARDS

Rating Agency	Recent Score	Date of Issuance	Ranking Details
MSCI	AA	December 2024	CA Immo is Leader ¹⁾ among Real Estate Management & Industry peers
Sustainalytics	10.0 (low risk)	July 2025	Ranked among the top 8% in the real estate industry
ISS ESG	B- (Prime)	February 2026	CA Immo within the first decile (Prime)
EPRA sBPR	Gold	September 2025	For the fifth year in a row ranked among the top ESG reporters in line with EPRA Sustainability Best Practice Recommendations

¹⁾ Companies with ratings of AAA and AA are classified as "Leader"

An update on the framework conditions, objectives and measures as well as corresponding progress in the ESG context is presented to the Management Board and extended management at the quarterly review meetings and regular Group Management Board meetings, among others. ESG topics are reported to the Supervisory Board during Supervisory Board meetings (see also the "Report of the Supervisory Board").

Integration of sustainability-related performance in incentive schemes

The commitment to sustainability is also implemented in the CA Immo remuneration model. The performance of the Management Board is determined annually according to financial and non-financial criteria. The entire Management Board is responsible for the Group-wide organisational anchoring of the sustainability strategy in the corporate strategy and financial planning.

For the 2025 financial year, the following sustainability-related targets were defined as part of the non-financial performance criteria ("operational targets") for the Management Board:

- Define and develop new strategy and content for voluntary external ESG reporting, aligned with the Omnibus directive.

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

2. STRATEGY: BUSINESS MODEL AND SUSTAINABILITY-RELATED INITIATIVES

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

The portfolio focuses on modern prime office properties with high quality standards in prime inner-city locations in European gateway cities. Part of this comprehensive quality standard is to increase the share of sustainable and energy-efficient buildings in the portfolio and to operate them in the most resource-efficient way.

CA Immo's portfolio strategy is based on active portfolio management to increase the competitiveness and resilience of the portfolio (strategic capital rotation). The development of particularly sustainable and energy-efficient buildings for the company's own portfolio as well as the refurbishment or sale of buildings that do not correspond to the core business in terms of asset class, location, building quality, age, or value creation potential is intended to further strengthen the quality and long-term competitiveness of the building stock.

A detailed presentation of property assets, including a breakdown by region, asset class and business area as well as portfolio changes and tenant structure as at 31.12.2025, can be found in the Property Assets, Investment Properties and Property Assets under Development sections.

The decentralised organisational structure with local teams on the ground in all CA Immo markets enables us to maintain close relationships with key local stakeholders, especially tenants. As at the reporting date, CA Immo employed 241 people (headcount) across the Group (including part-time staff and employees on leave, excluding freelancers). Germany accounts for the largest share (around 49%), followed by Austria (32%) and CEE (19%). CA Immo has no production facilities; most of its own employees are office workers (knowledge workers).

CA Immo operates exclusively in countries of the European Union. Therefore, all business processes are subject to applicable national and EU law.

Value chain

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

While CA Immo manages the activities of its core business (project development, asset management) via its internal platform, services relating to planning and design,

construction and construction management, property and facility management are outsourced to third parties.

The downstream value chain focuses primarily on the property tenants (downstream leased assets).

Main business relationships

Key stakeholders and business relationships are:

- Tenants (for details please see the Investment Properties chapter),
- Lenders: banks and investors in the context of bond issues and (un-)secured financing (for details please refer to the Financing chapter),
- Shareholders (for a description of composition please see the Capital Markets chapter).

CA Immo employees are in constant, direct dialogue with shareholders, investors, tenants, banks, colleagues, local authorities and government agencies, the media and other external service providers.

Assessment of sustainability-related impacts and risks

To ensure that sustainability reporting and strategy are in line with the business model and all stakeholder interests, sustainability risks are re-evaluated and valued every six months by the responsible departments. Risk profiles and related risk-mitigating measures are updated accordingly. A summary of the top risks is presented to the Management Board and Supervisory Board twice a year. The risk prevention measures are implemented by the relevant departments. For details on CA Immo's risk management, please refer to the Risk Management Report. Details on climate risk assessment and management can be found in the Environment section.

3. PRACTICES AND POLICIES FOR TRANSITIONING TOWARDS A MORE SUSTAINABLE ECONOMY

Key elements of strategy relating to sustainability issues

We are aware of our impact on the environment and society across our entire value chain and the responsibility that CA Immo has as a project developer, investor, landlord, employer and client. By providing targeted information, Group-wide guidelines and regular training, we aim to sensitise our employees and contractors to the issues we consider relevant and to encourage and oblige them to support the principles and initiatives of CA Immo.

The property sector is a high-impact sector in terms of climate change. That is why our sustainability strategy places a clear focus on decarbonizing our business activities. Decarbonisation measures are continuously implemented as part of the strategic capital rotation programme – from the development of energy-efficient buildings for the company's own portfolio to the targeted sale of older buildings that are inefficient in terms of energy and CO₂ emissions and for which refurbishment is not economically viable (see table B2).

The following tables show the major practices and policies we endeavour to comply with throughout the Group to manage the main impacts and risks arising from sustainability issues. More detailed descriptions, targets and measures related to these practices and policies can be found in the respective chapters (Environment, Social, Business Conduct):

TABLE B2: PRACTICES RELATED TO SUSTAINABILITY ISSUES – CLIMATE CHANGE

Practices	Targets
– Procurement of energy from renewable sources: Green electricity procurement for property operations, including tenant electricity (tenant involvement)	Reduce in-use operational CO ₂ emissions
– Phase out of fossil fuel heating: Conversion from gas heating to heat pumps or district heating	
– Reduction of embodied emissions: Use of low-carbon construction materials and wood-hybrid construction methods where economically viable	-
– Increase the energy efficiency of the investment portfolio through energy monitoring and management, select refurbishment projects, development of highly energy efficient properties for own portfolio (according to EU Taxonomy Technical Screening Criteria), and the sale of older buildings with low energy efficiency (capital rotation programme)	Reduce energy consumption in building operations
– Regular monitoring and mitigation of physical climate risks through portfolio risk and vulnerability analysis, review and implementation of adaptation measures to increase the climate resilience of the portfolio and comprehensive insurance cover	-
– Sustainability certificates: DGNB, LEED or BREEAM certification for investment properties	Maintain high level of certification

PRACTICES RELATED TO SUSTAINABILITY ISSUES – OTHER TOPICS

- Secure employment: In our core markets, we almost exclusively conclude unlimited employment contracts.
- Flexible working hours and mobile working to promote a good work-life-balance.
- Appropriate remuneration in line with applicable regional benchmarks.
- Modern, city-centre working environments with numerous recreational/communal areas, good infrastructure and public transportation connections.
- Works council in Austria and Germany, conclusion of works agreements on various issues (e.g. additional public holidays) with the relevant employee representatives.
- Right to have a say in far-reaching company decisions through the representation of the Austrian Works Council on the Supervisory Board (two employee representatives).
- Annual gender pay gap analyses.
- Group-wide programme for occupational health and safety.
- Provision of an anonymous whistleblower system that is accessible to both employees and external parties via the Group website www.caimmo.com.

- Mandatory annual training programmes for CA Immo executive bodies and employees, covering all aspects of our values management (in particular anti-corruption, competition and antitrust law, contract awards, capital market compliance and financial reporting requirements, dealing with gifts, donations and conflicts of interest).

Given the highly specialised nature of requirements and the current shortage of skilled workers in key business areas, CA Immo is currently refraining from setting quantitative targets in recruitment, e.g. regarding quotas for women in the workforce and management.

 POLICIES RELATED TO SUSTAINABILITY ISSUES

- **Corporate Social Responsibility Guideline:** Set of rules defining CA Immo's stance on issues such as employment relationships, human rights and working conditions, as well as fair and respectful behaviour, both among employees and towards third parties (applicants, service providers, contracting parties, etc.).
- **Code of Ethics & Code of Conduct:** Comprehensive set of codices and guidelines, defining basic values and code of behaviour.
- **OECD Guidelines for Multinational Enterprises:** Commitment to social responsibility and compliance with employee rights, prohibition of discrimination and harassment.
- **Business Partner Code of Conduct:** Among other things, asking for compliance with statutory regulations on health and safety at work, workplace and working time regulations and collective labour agreements, e.g. for construction service providers.
- **Anti-Corruption Guideline:** Compliance with laws and adherence to the law as well as a ban on corruption ("zero tolerance"), strict guidelines for the prevention of conflicts of interest, donations and gifts, strict regulation of political influence and lobbying activities.
- **Procurement Guideline:** Defines standards for the awarding of new construction projects to ensure that the high ecological requirements are met in accordance with the respective certification standard (f.e. DGNB or LEED Gold) for the planned building. Compliance with EU Taxonomy minimum social safeguards is set as a prerequisite for the conclusion and awarding of contracts (i.e.: providers who do not agree to comply with these requirements will be excluded from the awarding process).
- **Allocation of Competences Guideline:** Definition of responsibilities and approval levels throughout the group.
- **Capital Market Compliance Guideline:** Transparency and safeguarding the integrity of capital market communication.
- **Anti-Money-Laundering Guideline:** Establishment of measures to prevent money laundering and terrorist financing throughout the group.
- **Dunning and Bad Debt Guideline:** Dunning process, payment practices
- **Whistleblowing Guideline:** Provision of an anonymous whistleblower system that is accessible to both employees and external parties via the Group website www.caimmo.com.

Essential policies are publicly available at the CA Immo-website at: www.caimmo.com/policies.

ENVIRONMENT: ENERGY AND GHG EMISSIONS

4. CLIMATE RISKS

Climate change represents a risk for the real estate sector that unfolds on two levels:

- **Physical risks:** Physical damage and impairment of buildings due to acute or chronic weather events (e.g. flooding, heat stress) can lead to higher costs for operation, repair and maintenance work and even temporary closure or loss of value of the building,
- **Transition risks:** Regulatory changes aimed at reducing emissions or enforcing higher efficiency standards could result in compliance costs (penalties, levies), higher construction and financing costs or poorer availability of debt as well as poorer marketability and have a negative impact on the value of the building.

Physical risk and vulnerability analysis (climate change adaptation)

The analysis of climate-related physical risks in the portfolio is location-based and considers the Natural Hazards according to the EU taxonomy, i.e. chronic and acute temperature- and wind-related as well as water- and land-related natural hazards are evaluated. This risk situation is subject to a low rate of change over time.

The analysis was last carried out in Q4 2024, considering two RCP scenarios (RCP2.6 and RCP4.5). RCP4.5 describes a realistic scenario with moderate climate protection measures, which projects a global warming of about 2.0 to 3.0 °C by 2100 compared to the pre-industrial era (source: IPCC Fifth Assessment Report).

The evaluation focused on the time horizon up to 2100. The Natural Hazards Tool with the corresponding climate models from Munich RE was used to carry out the climate risk and vulnerability analysis. All properties (investment buildings and development projects) with a proportionate book value of at least 0.5% of total property assets ("major investments" according to the EU Taxonomy Regulation) were analysed.

The properties were evaluated based on their geodisplacement via an extensive database regarding their exposure to natural hazards in the defined time horizons.

The properties showing exposure to natural hazards above the defined threshold value (significant gross risk) were examined by the responsible specialist departments regarding planned or already implemented adaptation measures. In addition, CA Immo carried out an extended risk assessment, which also included protective measures implemented by local authorities in the urban environment.

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

Adaptation measures for water-related risks include:

- Flood protection concepts in buildings in river locations,
- Improved drainage systems, barrier protection, dam,
- Protection against backflow, river regulation.

Adaptation measures for temperature-related risks include:

- Cooling and sun protection systems including solar shading systems, building air conditioning,
- Greening concepts for outdoor areas.

Adaptation solutions have already been implemented for all properties with increased exposure to physical risks. Regarding the risk of flooding, the generally well-developed flood defences in most cities in which CA Immo operates were also considered in the risk analysis of buildings in flood zones.

The result of the risk and vulnerability analysis shows that there are currently no properties in the CA Immo portfolio that are exposed to significant physical risks, as sufficient adaptation solutions have already been implemented. The residual risk was classified as low and below the threshold value due to the measures taken on site.

TABLE E1: PHYSICAL CLIMATE RISKS

Risk type	Risk assessment	Potential financial impact	Action and strategic provision
Natural disasters and extreme weather events	Risk group: Acute CA Immo risk exposure¹⁾ : Low ²⁾	<ul style="list-style-type: none"> – Physical damage of buildings can lead to higher costs for operation, repair and maintenance work and even temporary closure or loss of value of the building – Project development: Delivery delays and material bottlenecks due to interrupted supply chains – Interruption of construction or operation 	<ul style="list-style-type: none"> – Continuous review and implementation of adaptation measures to increase the climate resilience of the portfolio – Insurable risks for buildings and construction sites in connection with natural disasters and extreme weather events are largely covered by insurance policies taken out across the Group (full replacement value)
Gradual changes in temperature and precipitation	Risk group: Chronic CA Immo risk exposure¹⁾ : Low ²⁾	<ul style="list-style-type: none"> – Changes in raw material and input prices – Higher energy consumption and operating costs for buildings (e.g. due to increase in cooling requirements) – Higher maintenance and construction costs to increase climate resilience – Increase in insurance premiums or no insurance cover possible 	<ul style="list-style-type: none"> – Forward-looking project development: to proactively minimize climate risks, project developments are implemented in accordance with sustainability certification standards (DGNB or LEED) and the requirements of the EU Taxonomy regarding climate protection

¹⁾ Low: € 0-10m or 0-15% probability of occurrence

²⁾ Taking into account the existing risk-mitigating or adaptation measures, the current residual risk (net risk) is classified as low

Transition risk analysis (climate change mitigation)

Analysing climate-related transition risks and opportunities harbours a number of unknown variables, such as the dynamics of political influence (regulation) and market requirements (tenants, lenders, investors).

To analyse its climate change impact and transition risks, CA Immo collects and analyzes the energy consumption data of its own operations and in the upstream and downstream value chain as well as other relevant property-related key sustainability performance indicators on a quarterly basis. The data is collected at property level and benchmarked against national comparative data (depending on availability). The risk evaluation is based on the following regulations and benchmarks, among others:

- the new version of the European Energy Performance of Buildings Directive (EPBD), which came into force in 2024 and must be transposed into national law by the member states in 2026. It defines steps and guidelines for increasing the energy efficiency of buildings, based on energy performance certificates (energy efficiency classes), among other things,

- the EU Emissions Trading System, which prices CO₂ emissions from fossil fuels (e.g. gas and oil heating systems, district heating),
- the decarbonization benchmark CRREM (Carbon Risk Real Estate Monitor), which provides national decarbonization pathways in line with a 1.5° climate warming scenario for the building sector. These target trajectories are used to identify and evaluate buildings with an early stranding risk.

In accordance with the above-mentioned regulatory standards and benchmarks, material transitory risk factors for the long-term marketability and value stability of our buildings are:

- the use of fossil fuels (gas or oil heating),
- a high proportion of buildings with energy efficiency class D or below,
- a high proportion of buildings with high CO₂e intensity that is significantly above the defined CRREM pathway (stranded assets). Major risk factors for early property stranding are fossil fuel heating, high energy consumption and the purchase of electricity from non-renewable sources.

We analyze the extent and the development of these risk factors in our portfolio at least once a year as part of our internal reporting, and trigger the implementation of risk-mitigating measures at property and project level where necessary.

The climate risk analysis described above is consistent with the climate-related assumptions in the financial statements.

The tables below show CA Immo’s material climate transition risks and opportunities and their interaction with our portfolio and corporate strategy.

TABLE E2: CLIMATE CHANGE TRANSITION RISKS

Risk type	Risk assessment	Potential financial impact	Action and strategic provision
Stricter legal regulations regarding energy efficiency and carbon emissions of buildings	CA Immo risk exposure¹⁾: Low²⁾	<ul style="list-style-type: none"> - Higher construction costs due to increasing requirements for energy efficiency of buildings and CO₂-neutral construction processes - Higher capital expenditure on energy retrofitting/renovation of investment properties 	<ul style="list-style-type: none"> - Step-by-step implementation of decarbonization measures according to the company’s Transition Plan - Close monitoring of the current and foreseeable legal situation in our markets - All new construction projects endeavour to be developed acc. to the Technical Screening Criteria (TSC) of the EU taxonomy for climate change mitigation, - Buildings developed by CA Immo exceed current energy efficiency requirements ("Staying ahead of regulation")
Change in market demand towards energy-efficient and low-carbon buildings	CA Immo risk exposure¹⁾: Low²⁾	<ul style="list-style-type: none"> - Compliance costs (penalties, levies) - Increased taxes and/or carbon pricing (stranding risk) - Negative impact on real estate values - Poorer marketability / higher vacancy rates 	<ul style="list-style-type: none"> - Buildings developed by CA Immo exceed current energy efficiency requirements ("Staying ahead of regulation")
Pressure from the capital and financing market to reduce CO ₂ emissions	CA Immo risk exposure¹⁾: Low²⁾	<ul style="list-style-type: none"> - Loss of reputation - Poorer availability of debt capital 	<ul style="list-style-type: none"> - Transparent ESG reporting and implementation of strategic capital rotation programme to increase the sustainability of the property portfolio

¹⁾ Low: €0-10m; Medium: €10-50m, High: >€50m

²⁾ Considering the existing risk-mitigating or adaptation measures, the current residual risk (net risk) is classified as low

TABLE E3: CLIMATE OPPORTUNITIES

Opportunities	Potential financial impact	Measures 2025
Products and services: Development of energy-efficient buildings	<ul style="list-style-type: none"> - Use of government subsidy programs (e.g. in the form of subsidized loans and grants) for development or renovation of buildings to reduce energy consumption 	<ul style="list-style-type: none"> - Start of a Berlin refurbishment project (Karlsgärten) which is designed to qualify for German subsidized financing (KfW loan) and Federal funding for individual measures to increase energy efficiency
Green Finance: Green loans and bonds	<ul style="list-style-type: none"> - Better availability of debt capital for buildings with good energy and climate footprint 	<ul style="list-style-type: none"> - Prolongation of a €150m sustainability-oriented revolving credit facility whose margin is linked to the achievement of targets relating to sustainability certifications and energy efficiency classes in our property portfolio

5. GHG REDUCTION TARGETS AND CLIMATE TRANSITION

CA Immo is positioned as a provider of Class A office space with high quality standards. The management and development of buildings that are as energy-efficient and climate-friendly as possible is an important strategic factor in securing the marketability of the portfolio and thus the competitiveness of the company.

Management of climate impacts, risks and opportunities

In order to proactively mitigate climate risks, CA Immo defines climate targets and corresponding measures and continuously analyzes their impact and progress in achieving the targets. A defined set of ESG KPIs at asset and portfolio level is incorporated into group-wide monitoring, based on which decisions are made on (energy-related) investments, portfolio transactions (capital rotation program) and other decarbonization measures. Investments in measures related to climate change mitigation

and adaptation are proposed by the Asset Management (investment buildings) and Development (new construction projects) departments as part of the annual budgeting process and approved by the Management Board.

Overview of the major CO₂ emissions and decarbonisation levers

CA Immo's carbon footprint is largely driven by energy consumption for heating, cooling and other electrification of our investment properties (in-use phase of buildings) and the use of construction materials (development). While in-use emissions occur evenly and recurrently over the entire life cycle of operational use (locked-in emissions), emissions from project development are concentrated during the construction phase, usually over a period of 1-4 years. The table below shows our relevant GHG emissions by scopes (in line with the Greenhouse Gas Protocol) as well as the respective decarbonization levers:

TABLE E4: MATERIAL GHG EMISSIONS ALONG THE CA IMMO VALUE CHAIN

GHG emissions by category	Description	Life cycle phase	Decarbonisation lever
Scope 1 and 2: Own operations and upstream value chain			
Scope 1	– Gas and oil heating systems in investment buildings – Refrigerant losses in investment buildings	– In-use (operations)	– Phase-out of fossil fuels
Scope 2	– Electricity for common areas and shared services ¹⁾ – District heating ²⁾	– In-use (operations)	– Procurement of energy from renewable sources – Increase energy efficiency
Scope 3: Upstream value chain			
Category 2, capital goods	– Embodied emissions of construction materials (e.g. cement, steel)	– Development, major renovations	– Reduction of embodied emissions
Category 3, activities related to fuels and energy	– Transmission and distribution losses in the production of energy required for building operation (not included in Scope 1 and 2)	– In-use (operations)	– Procurement of energy from renewable sources – Increase energy efficiency
Scope 3: Downstream value chain			
Category 13, Downstream leased assets	– Tenant electricity ³⁾ : tenant-obtained or landlord-obtained and submetered to tenants	– In-use (operations)	– Procurement of energy from renewable sources

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

2) Incl. district heating for own-used office space (own operations)

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

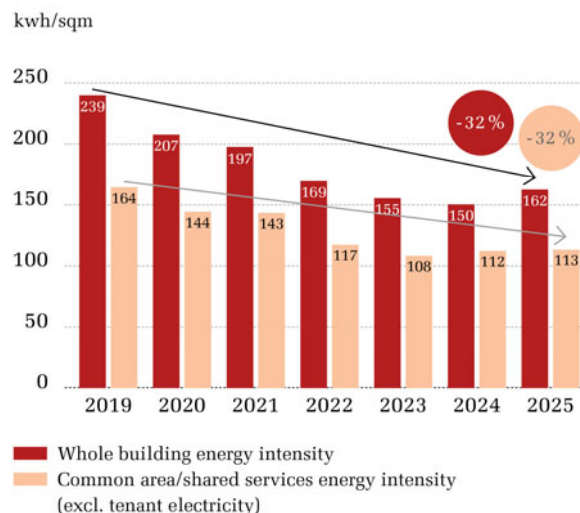
CA Immo Transition Plan – Progress in 2025

Since 2019, CA Immo has implemented a wide range of measures to reduce the energy consumption of its portfolio. The resulting increase in energy efficiency, combined with the group-wide roll-out of green electricity procurement, has led to a sharp decline in the CO₂e intensity of our portfolio since 2021.

The portfolio energy intensity (whole building) was up 8% yoy, mainly due to the higher occupancy rates in our investment portfolio and the sale of properties with exceptionally low energy consumption in 2025 (f.e. 2 parking garages and 1 logistics building). In a like-for-like-comparison, portfolio energy intensity was up only 3% yoy.

The target of reducing energy consumption for common areas/shared services (portfolio energy consumption excluding tenant electricity) by 15% between 2019 and 2025 was significantly exceeded (32% reduction from 164 kWh/sqm in 2019 to 113 kWh/sqm in 2025).

PORTFOLIO ENERGY INTENSITY 2019-2025



The table below provides an overview of our major decarbonization levers, related measures implemented in 2025 and their impact on our KPIs.

TABLE E5: CLIMATE TRANSITION PLAN – KEY MEASURES 2025 AND IMPACT ON KPI

Decarbonisation lever	Measures 2025	KPI impact
Phase out of fossil fuel heating	<ul style="list-style-type: none"> –Implementation of a refurbishment project in Prague to convert gas heating to heat pumps –Sale of two investment buildings with fossil fuel heating (including our last oil-heated property) 	<ul style="list-style-type: none"> –14% of total investment portfolio¹⁾ with gas heating (2020: 35%)
Procurement of energy from renewable sources	<ul style="list-style-type: none"> –Group-wide building operation (common area/shared services, landlord-obtained) with 100% electricity from renewable energy sources (2024: 98%) –100% green tenant electricity submetering in CEE, green tenant electricity survey in Germany and Austria: Increase of group-wide green tenant electricity share to 81% (2024: 55%) 	<ul style="list-style-type: none"> –Portfolio CO₂e intensity²⁾ down 29% yoy at 12 CO₂e/sqm –Portfolio CO₂e intensity 76% below CRREM pathway –Scope 1 and 2 CO₂e intensity down 78% since 2019
Increase the energy efficiency of the investment portfolio	<ul style="list-style-type: none"> –Targeted energy-saving measures in individual properties based on energy consumption data –Implementation of refurbishment projects in Prague (completion in 2026), Warsaw (completed in 2024) and Berlin (start in 2025) 	<ul style="list-style-type: none"> –83% of total investment portfolio¹⁾ has energy efficiency class C or better –PED³⁾ for Saski Crescent (Warsaw) improved by 32%
Reduction of embodied emissions	<ul style="list-style-type: none"> –Implementation of CA Immo’s first wood-hybrid development project (Anna Lindh Haus) –Refurbishment of investment properties: Start of Berlin Manage-to-Green project Karlsgärten 	<ul style="list-style-type: none"> –Decrease of average Upfront CO₂e intensity (A1-A3) to <400 tCO₂e/sqm⁴⁾

1) As at 31.12.2025, by book value, excl. short-term property assets
 2) Whole building, in-use operational (Scope 1, 2 and 3.13, energy only)
 3) Primary Energy Demand (PED) according to Energy Performance Certificate
 4) See table E10 for details, medium-term target value

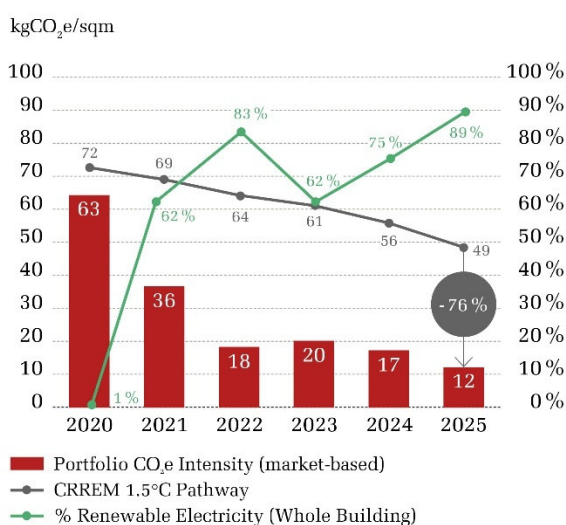
Thanks primarily to the sharp increase in the proportion of tenant electricity from renewable sources (reflected in our Downstream Scope 3.13 emissions), the CO₂e intensity of the portfolio (Scope 1, 2, and 3.13) was reduced by 29% year-on-year (see tables E5, E8 and E9 for details). In 2025, the total share of green electricity in whole building electricity consumption stood at 89% (2024: 75%).

With a portfolio CO₂e intensity of 10 CO₂e/sqm (Scope 1 and 2), a reduction of -78% has been achieved since base year 2019 (target 2019-2030: -50%).

The Carbon Risk Real Estate Monitor (CRREM) is an important benchmark for property decarbonisation towards climate neutrality in line with a 1.5°C warming target.

The chart below shows the development of our Portfolio CO₂e intensity vs. the corresponding CRREM pathway benchmark. The average portfolio CO₂e intensity in 2025 was around 76% below the CRREM benchmark. The current 89% green electricity share (based on whole building electricity consumption) indicates further CO₂e reduction potential through green tenant electricity procurement (mainly in Germany).

PORTFOLIO CO₂ EMISSIONS INTENSITY VS. CRREM PATHWAY



The CO₂e intensity of the portfolio includes Scope 1, 2, and 3.13, energy only (excl. refrigerant losses), market-based

Outlook – climate transition steps until 2030

In the coming years, the proportion of buildings with poor energy and CO₂ balance should continue to fall as a result of the completion of new development and refurbishment projects as well as the sale of older, high-emitting buildings. At the same time, the completion of our ground-up construction and refurbishment projects in the coming years will lead to an increase in absolute recurring locked-in carbon emissions from building operations.

Based on increasing use of low-carbon building materials, average Upfront CO₂eq intensity (A1-A3) of new ground-up development and major refurbishment projects is expected to be below 400 tCO₂eq/sqm in the mid-term.

However, the further development of CO₂ emissions from our operating business is significantly influenced by the following factors, which are beyond CA Immo's direct control:

- Share of non-renewable tenant electricity: the current 11% share in whole building electricity consumption from non-renewable sources offers further decarbonization potential of around 2,200 tCO₂e per year (accounted for around 20% of total energy-related CO₂e in 2025, market-based),
- Progress in decarbonizing the grids, especially of the district heating provided by local providers in accordance with 1.5°C scenarios by 2050 and the associated development of the corresponding emissions factors (accounted for around 46% total energy-related CO₂e in 2025, market-based),
- Availability of affordable electricity from renewable sources to avoid energy-driven CO₂e in building operations.

Whether and how quickly the decarbonization potential from tenant electricity and district heating as described above will materialize depends on decisions made by governments, tenants, and local authorities – but also on general market and price developments. These factors may also lead to a future increase in CO₂ emissions that is beyond our control. However, with the further implementation of decarbonization measures as part of our Transition Plan, we endeavour to keep the portfolio CO₂e intensity below the respective CRREM 1.5°C pathway benchmark.

MAIN DECARBONISATION LEVERS AND MEASURES IMPLEMENTED IN 2025 IN DETAIL

Phase out of fossil fuel heating

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

- All construction or refurbishment projects under development or in planning stage as of 31.12.2025 will be equipped with low-carbon heating systems (district heating or heat pumps).
- The refurbishment of the Danube House property in Prague (with completion planned in HY1 2026) includes the conversion of the gas heating system to heat pump.
- The sale of two investment buildings with fossil fuel heating was completed in 2025.

Procurement of electricity from renewable sources

The CO₂ emissions intensity of the investment portfolio is driven by the energy consumption for heating, cooling and other electrification of our buildings. A key decarbonisation lever in property management is therefore the conversion of building operations to green energy. The CA Immo guidelines for green electricity procurement define the following standards:

- Group-wide purchase of electricity from renewable energy sources with certificates of origin, preferably from national sources and certified in accordance with EECS

(European Energy Certificate System) or via Power Purchase Agreement (PPA),

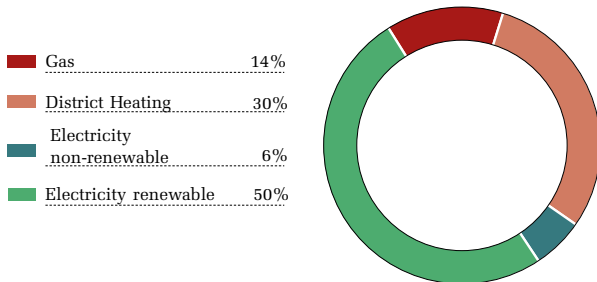
- No CO₂ offsetting for gas, district heating or electricity
- Expansion of on-site renewable energy sources in investment buildings and as part of new construction and refurbishment projects (e.g. photovoltaic systems).

These guidelines are subject to local availability and economic viability of green energy procurement. Decarbonisation of regional electricity and district heating grids is a prerequisite for climate-neutral property operations (greening of domestic energy mix).

In 2025, CA Immo signed a Power Purchase Agreement (PPA) with a German hydroelectric power plant operator, securing green building electricity supply for our entire €2.6bn German investment portfolio for the next three years. Since January 2026, our German portfolio has been powered entirely by green electricity (excl. tenant areas), 80% of which will be supplied by the PPA contractor and 20% is procured as certified green electricity on the spot market.

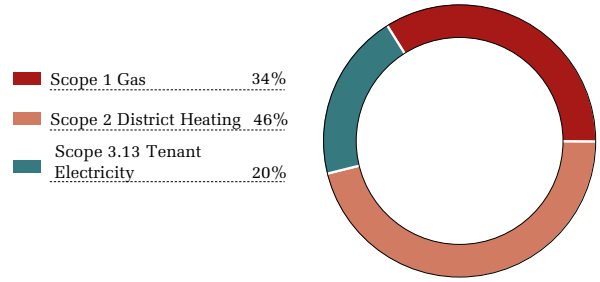
In addition, CA Immo conducted a tenant survey in Germany and Austria regarding the procurement of green electricity in 2025. All tenants with direct contracts with electricity providers were asked for information on the electricity procured. At the end of the reporting year, around 60% of all tenants (by area) have confirmed green electricity procurement, which corresponds to a share of around 60% of green electricity consumption in total tenant electricity in Germany and Austria in 2025 (2024: 2%).

ENERGY MIX OF THE INVESTMENT PORTFOLIO



Basis: Total energy consumption (147,908 MWh) of 46 investment properties, incl. buildings classified as short-term property assets as at 31 December 2025, excluding properties sold in the 2025 financial year.

CO₂ EMISSIONS OF THE INVESTMENT PORTFOLIO



Basis: Total CO₂e of the energy consumed in the investment portfolio (10,900 tCO₂e, market-based), excl. properties sold in the 2025 financial year. Scope 3.13 emissions are attributable to non-renewable tenant electricity consumed in Germany and Austria.

Increasing the energy efficiency of the portfolio

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

- Energy-efficient modernisation and refurbishment of older buildings with a poor energy balance, where financially and strategically viable: e.g. improvement of the building envelope, the technical infrastructure and heat recovery in ventilation systems, installation of LED technology with modern sensors,
- Energy savings by optimising the operating runtimes of building management systems, temperature control etc.,
- Building digitisation: expansion of smart meters, intelligent control of technical building infrastructure such as lighting, air conditioning and heating systems and early detection of optimisation potential through modern building management systems,
- All new construction projects endeavour to be developed in accordance with the specifications of the EU taxonomy for the environmental objective of climate change mitigation.

The comprehensive renovation of the Saski Crescent office building in Warsaw was completed at the beginning of 2024. The measures implemented reduced the building's primary energy demand according to the Energy Performance Certificate (EPC) by around 32% to 152 kWh/sqm.

The refurbishment of the Danube House office building in Prague foresees measures to achieve LEED Platinum certification and an improvement in the energy efficiency class acc. to the EPC from C to B after completion in the first half-year 2026.

At the end of 2025, CA Immo started comprehensive renovation of the Karlsgärten office building in Berlin, which is to be carried out in accordance with the sustainability standards of DGNB Platinum certification, German Efficiency Building 55, and the "Sustainable Building" quality seal (QNG Plus). These requirements include, among other things, low annual primary energy demand for the building (70.5 kWh/sqm) and the use of particularly sustainable or recycled materials in the renovation process.

Construction of the new Anna Lindh Haus office building in Berlin foresees fully electrification through the implementation of heat pumps. A photovoltaic system in-

stalled on the roof will produce up to 30% of the electricity required on site. The projected Primary Energy Demand of 55 kWh/sqm is significantly below the Nearly-Zero-Energy-Building reference value (according to the German building energy law).

The total energy savings resulting from the optimisation measures implemented are monitored as part of the ongoing energy consumption data collection. To reduce the proportion of estimated data for electricity consumed directly by tenants in Germany, CA Immo launched an initiative in 2025 to install smart meters to measure electricity consumption in rental areas (subject to tenant approval). This initiative aims to significantly increase the proportion of actual electricity consumption data based on digitally recorded meter readings.

Tenant participation: Green Lease Agreements

Climate-friendly building operation requires the co-operation of landlord and tenants. By purchasing (tenant) electricity from renewable energy sources and adopting energy-saving user behaviour, our tenants can make a significant contribution to reducing the building's CO₂ emissions. By means of Green Lease Agreements, we offer our tenants the opportunity to participate in our ESG initiatives in areas beyond our control. A green lease is a rental agreement in which the tenant and landlord agree on specific ESG clauses supporting energy efficient and climate-friendly office use. Corresponding contract components were rolled out across the Group in 2022. By the end of 2025, lease agreements for a rental space of around 251,000 sqm had been concluded as green leases (31.12.2024: 235,000 sqm). Green lease agreements include, among other things:

- Purchase of green electricity to reduce CO₂ emissions in operations (tenant electricity),
- Data and information exchange between tenant and landlord (especially regarding energy consumption).

Reduction of embodied CO₂ emissions in new construction projects

In addition to reducing in-use operational CO₂ emissions, the reduction of embodied CO₂ emissions from the construction materials used for development projects (Scope 3.2) is an important lever for reducing the total CO₂ footprint of buildings over their entire life cycle. Our decarbonisation strategy for new construction projects includes the following measures:

- Early realisation of a carbon life cycle analysis (LCA) for each new construction project to systematically record

- and reduce carbon emissions during the development process (including emissions that occur in the upstream value chain),
- Use of low-emission or carbon-reduced building materials (e.g. timber) wherever possible,
 - Creation of a material passport for each new ground-up development project to record the building materials and to optimise raw material consumption and emission load (cradle to grave / cradle to cradle),
 - DGNB or LEED certification for every new construction project,

- Stronger focus on refurbishment of investment buildings, only selective realisation of new construction projects.

The development of the Anna Lindh Haus, the first construction project in timber hybrid construction, is due for completion in early 2027. The combination of wood and carbon-reduced concrete should result in a reduction in embodied carbon emissions compared to conventional construction methods.

6. ENERGY AND GREENHOUSE GAS EMISSIONS

TABLE E6: ENERGY CONSUMPTION

MWh	2025			2024			Change in %
	Renewable	Non-renewable	Total	Renewable	Non-renewable	Total	
Fuel consumption from oil	-	-	-	-	223	223	-100%
Fuel consumption from natural gas	-	20,304	20,304	-	23,066	23,066	-12%
thereof landlord-obtained ¹⁾	-	17,989	17,989	-	19,987	19,987	-10%
thereof tenant-obtained	-	2,315	2,315	-	3,079	3,079	-25%
Energy consumption from district heating	-	44,302	44,302	-	53,058	53,058	-17%
thereof landlord-obtained ¹⁾	-	38,510	38,510	-	43,481	43,481	-11%
thereof tenant-obtained	-	5,541	5,541	-	9,328	9,328	-41%
thereof own-used offices in third-party properties (own operations)	-	250	250	-	249	249	0%
Energy consumption from electricity	74,769	8,937	83,706	79,868	26,597	106,465	-21%
thereof common area electricity (landlord-obtained)	35,873	-	35,873	48,314	975	49,289	-27%
thereof tenant electricity (landlord-obtained and submetered) ¹⁾	25,009	-	25,009	31,059	849	31,908	-22%
thereof tenant electricity (tenant-obtained)	13,473	8,937	22,410	28	24,773	24,801	-10%
thereof self-generated electricity (photovoltaics)	260	-	260	302	-	302	-14%
thereof own-used offices in third-party properties (own operations)	154	-	154	165	-	165	-7%
Total energy consumption	74,769	73,543	148,312	79,868	102,944	182,812	-19%
thereof CA Immo investment properties ¹⁾	74,615	73,293	147,908	79,703	102,695	182,398	-19%
thereof own-used offices in third-party properties (own operations)	154	250	404	165	249	414	-2%
Share of renewable energy (%)			50%			44%	6pp

1) Incl. energy consumption in own-used offices in CA Immo properties (own operations)
pp: percentage points

Table E6 shows the energy consumption data 2025 for 100% of the CA Immo investment portfolio as of 31 December 2025 (excluding assets sold during the year 2025, including short-term property assets). The data include a total of 46 investment buildings in 2025 (2024: 61 investment buildings), thereof 36 multi-tenant office buildings and 10 single-tenant buildings.

Of the 7 own-used offices (CA Immo own operations), 5 are located in CA Immo properties and 2 in third-party properties as at the reporting date.

To collect complete data for the total energy consumed in our buildings, we endeavour to obtain complete consumption data also for energy purchased directly by the tenants for all buildings. In 2025, around 22% of tenant-obtained electricity consumption had to be estimated. For details on methodology regarding estimates and data consolidation methodology, please see our website at www.caimmo.com/esg-data.

TABLE E7: ENERGY INTENSITY

	2025	2024	Change in %	2019
Energy intensity per net revenue				
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/€m)	512	615	-17%	-
Net revenue from activities in high climate impact sectors (in €m) ¹⁾	289	297	-3%	-
Energy intensity per sqm (energy reference area) ²⁾				
Energy intensity whole building, incl. tenant electricity (kWh/sqm)	162	150	8%	239
Energy intensity of common areas and shared services (kWh/sqm) ³⁾	113	112	0%	164
Coverage energy reference area ²⁾	911,861	1,214,241	-25%	1,182,163

1) Includes rental income and operating costs charged to tenants

2) Heated/cooled net floor area according to Energy Performance Certificates

3) Includes whole building energy consumption excl. tenant electricity

TABLE E8: GROSS GHG EMISSIONS

in tCO ₂ e	2025	2024	Change in %
Scope 1 GHG emissions			
Gross Scope 1 GHG emissions	4,193	5,608	-25%
thereof CA Immo investment properties ¹⁾	3,714	4,278	-13%
thereof own-used CA Immo office space in third-party properties	-	-	
thereof refrigerant losses in CA Immo investment properties	479	1,330	-64%
Scope 2 GHG emissions			
Gross location-based Scope 2 GHG emissions	25,417	35,469	-28%
thereof CA Immo investment properties ¹⁾	25,333	35,370	-28%
thereof own-used CA Immo office space in third-party properties	84	99	-15%
Gross market-based Scope 2 GHG emissions	4,966	8,882	-44%
thereof CA Immo investment properties ¹⁾	4,961	8,858	-44%
thereof own-used CA Immo office space in third-party properties	5	24	-79%
Significant scope 3 GHG emissions			
Total Gross indirect Scope 3 GHG emissions, location-based	21,854	27,475	-20%
Total Gross indirect Scope 3 GHG emissions, market-based	10,197	16,427	-38%
3.2 Capital goods ²⁾	6,977	7,403	-6%
3.3 Fuel and energy-related Activities (not included in Scope 1 or Scope 2) ³⁾	995	1,573	-37%
3.13 Downstream leased assets, location-based	13,882	18,499	-25%
3.13 Downstream leased assets, market-based	2,225	7,451	-70%
Total GHG emissions			
Total GHG emissions, location-based	51,464	68,552	-25%
Total GHG emissions, market-based	19,356	30,917	-37%

1) Incl. emissions from heating and tenant electricity in own-used offices in CA Immo properties (own operations)

2) Scope 3.2 includes annualized upfront emissions from the construction of two Berlin office projects (Upbeat and Anna Lindh Haus, see table E10). Emissions from the Karlsgärten project are not included in 2025, as construction started in the end of 2025.

3) Scope 3.3 includes upstream emissions from transmission and distribution losses from electricity and district heating consumption.

From 2025 onwards, market-based Scope 3.13 emissions will be reflected in total GHG emissions, market-based. The value for 2024 has been restated. For details on calculation methodology, please see our website at www.caimmo.com/esg-data.

TABLE E9: GREENHOUSE GAS INTENSITY

	2025	2024	Change in %	2019
GHG intensity per net revenue				
Total GHG emissions (location-based) per net revenue (tCO ₂ e/€m)	178	231	-23%	-
Total GHG emissions (market-based) per net revenue (tCO ₂ e/€m)	67	104	-36%	-
Net revenue used to calculate GHG intensity (€m) ¹⁾	289	297	-3%	-
CO₂ emission intensity per sqm (energy reference area) ²⁾				
CO ₂ e intensity Scope 1, 2 and 3.13 (location-based, kgCO ₂ e/sqm) ⁴⁾	47	48	-2%	72
CO ₂ e intensity Scope 1, 2 and 3.13 (market-based, kgCO ₂ e/sqm) ⁴⁾	12	17	-29%	73
CO ₂ e intensity Scope 1 and 2 (location-based, kgCO ₂ e/sqm) ⁴⁾	32	33 ³⁾	-2%	43
CO ₂ e intensity Scope 1 and 2 (market-based, kgCO ₂ e/sqm) ⁴⁾	10	11	-12%	44
Coverage energy reference area ²⁾	911,861	1,214,241	-25%	1,182,163

1) Includes rental income and operating costs charged to tenants

2) Heated/cooled net floor area according to Energy Performance Certificates

3) The 2024 value for CO₂e intensity Scope 1 and 2 (location-based) was restated

4) All CO₂ emissions intensities per sqm are calculated based on the energy consumption of the investment portfolio, excl. Scope 1 emissions from refrigerant losses (energy only). Scope 3 includes category 3.13 only (downstream leased assets: tenant electricity).

TABLE E10: GHG EMISSIONS AND ENERGY DEMAND OF CURRENT DEVELOPMENT AND REFURBISHMENT PROJECTS

Project ¹⁾	Main Usage	Completion	Net floor area in sqm	Upfront Carbon (A1-A3) in kgCO ₂ e/sqm	Primary energy demand (PED) in kWh/sqm/a	PED Reference Value (NZEB) in kWh/sqm/a
Upbeat	Office	2026	43,262	532	100	147
Anna Lindh Haus	Office	2026	17,234	213	55	78
Karlsgrarten (refurbishment)	Office	2027	12,954	137	71	134
Total			73,450	387	84	129
Market average (Germany) ²⁾	Office				179	

¹⁾ Values are preliminary estimates that were recorded in various project phases with the aim of reducing the emissions and energy demand during project implementation. Final values are therefore only available after completion of the overall project.

²⁾ Market average Primary Energy Consumption per sqm for German offices according to deepki (index-esg.com), 2025.

Sources: Energy performance certificates (PED, PED Reference Value), life cycle assessments (Upfront Carbon). The primary energy demand of a building is calculated from the final energy demand (heating, lighting, cooling; excluding tenant electricity), the energy sources used in the building (e.g. electricity, district heating or gas) and their defined primary energy factors. The purchase of green electricity is not considered here.

7. ADDITIONAL INDUSTRY-SPECIFIC INFORMATION

Distribution of Energy Efficiency Classes in the CA Immo investment portfolio

The energy efficiency classes shown in energy performance certificates are used by the EU taxonomy as an indicator of the sustainability of buildings in accordance with the environmental objective of “climate mitigation”. According to the EU taxonomy, these buildings make a “substantial contribution to climate change mitigation”:

- Buildings with an energy efficiency class of A or better,
- Buildings within the top 15% of the national or regional building stock expressed as operational Primary Energy Demand or Consumption, or
- Buildings classified as 10%<NZEB (Nearly Zero Energy Building Standard).

The “10%<NZEB” classification includes buildings constructed after 2020 (economic activity “construction of new buildings”) whose primary energy demand is at least 10% below the NZEB (Nearly Zero Energy Building) standard.

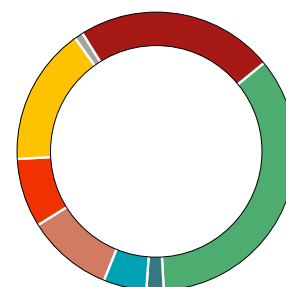
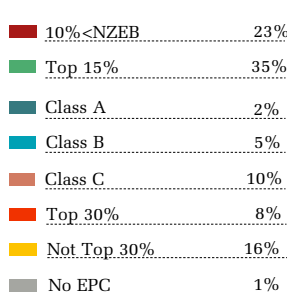
The classifications “Top 15%” and “Top 30%” include buildings constructed before 2021 (economic activity “acquisition and ownership of buildings”) that rank among the top 15% or top 30% of the most energy-efficient buildings in the national stock based on their primary energy demand or consumption. Since German and Polish energy performance certificates for non-residential buildings do not show energy efficiency classes, the top 15% and top 30% methodology was used in these cases. German buildings were assessed according to the reference values for the top 15% provided by Drees & Sommer,

while Polish buildings were assessed according to the reference values for the top 15% and top 30% provided by the Polish government.

As of the reporting date, around 60% of the investment portfolio (based on book value) complied with the EU taxonomy standard “substantial contribution to climate change mitigation” (including energy efficiency class A, top 15% or at least 10%<NZEB Nearly Zero Energy Building Standard). A further 23% meet the criterion “do no significant harm” (energy efficiency class B, C, or top 30%). The remaining 17% comprise buildings in Germany and Poland that were classified as not top 30% or that do not have an energy performance certificate.

The energy efficiency classification as of December 31, 2025, was verified externally by Drees & Sommer.

ENERGY EFFICIENCY CLASSES OF THE INVESTMENT PORTFOLIO BY BOOK VALUE (BASIS: €3.7BN)



Basis: Total investment portfolio, excl. short-term property assets. Energy efficiency classes according to Energy Performance Certificate (EPC). EPC classes D, E, and G account for just under 1% of the total portfolio value. These classes are not shown separately in the chart.

Sustainability certifications as proxy for building quality

To provide transparent, internationally comparable and objectified evidence of building quality across the entire portfolio, CA Immo has strategic core portfolio buildings and new development projects certified. In this context, internationally established sustainability standards such as DGNB, LEED and BREEAM are applied. For specific development projects, additional building certification standards such as WELL (health and wellbeing), WiredScore (digital connectivity) and SmartScore (design and smart user experience) are used.

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

As at 31 December 2025, 29 CA Immo office buildings were certified to DGNB, LEED or BREEAM standards, while two office buildings were in certification process.

By book value, around 82% of the entire CA Immo portfolio (2024: 79%) were certified (excl. short-term property assets). Including buildings undergoing certification as at the reporting date, the certification rate was 88%.

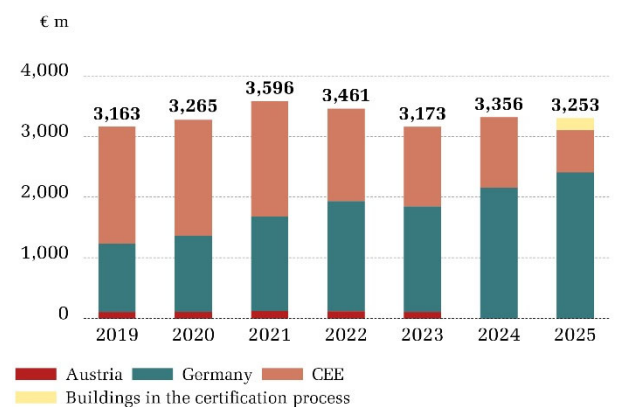
The certification rate as of December 31, 2025, has been externally verified by Drees & Sommer.

TABLE E11: CERTIFIED PORTFOLIO BY REGION ¹⁾

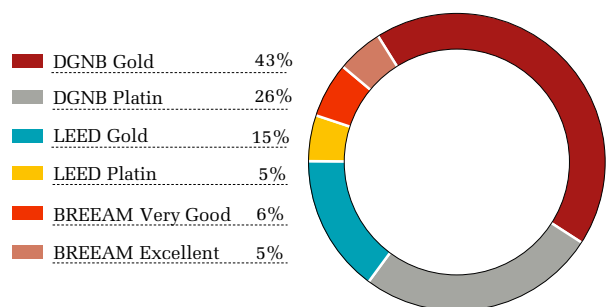
In €m	Total assets	Properties with sustainability certificate	Share of certified assets in %
Germany	2,589	2,371	92%
Austria	235	0	0%
CEE	882	684	78%
Total	3,706	3,056	82%

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

CERTIFIED PORTFOLIO BY BOOK VALUE



DISTRIBUTION OF CERTIFICATION STANDARDS IN THE PORTFOLIO (BASIS: €3.1BN)



SOCIAL METRICS

8. OWN WORKFORCE - GENERAL CHARACTERISTICS¹⁾

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

As an employer, CA Immo has been anchored locally on its markets for many years and employs almost exclusively local staff in its international branches. As at 31.12.2025, people were working for CA Immo in five countries, all of which are part of the EU. CA Immo generally employs staff on permanent full-time contracts. In

2025, 235 of a total of 241 employees were on permanent contracts and 6 on fixed-term contracts (2024: of a total of 254 employees, 248 were on permanent contracts and 6 on fixed-term contracts). The proportion of employees with fixed-term contracts is 2% (2024: 2%). Own staff includes only employees who are employed by CA Immo. Not included are 7 people employed in a joint venture (DRG).

In addition to its own employees, CA Immo employed 15 freelance or seconded staff as at 31.12.2025 to take on temporary tasks and projects or to compensate for short-term staff shortages. They are mainly deployed in Germany.

Of CA Immo's own workforce, 2% are people with disabilities, 80% of whom are female and 20% are male.

EMPLOYEES BY GENDER AND REGION

Headcount	31.12.2025			31.12.2024			Change	31.12.2025			31.12.2024		
	Group			AT	DE	CEE		AT	DE	CEE			
Male	102	105	-3%	33	53	16	32	56	17				
Female	139	149	-7%	45	64	30	47	64	38				
Other	0	0	0	0	0	0	0	0	0				
Total number of employees	241	254	-5%	78	117	46	79	120	55				

EMPLOYEES BY TYPE OF CONTRACT AND GENDER

Headcount	31.12.2025			31.12.2024			Change
	Female	Male	Total	Female	Male	Total	
Total number of employees	139	102	241	149	105	254	-5%
Number of permanent employees	138	97	235	148	100	248	-5%
Number of temporary employees	1	5	6	1	5	6	0%
Number of non-guaranteed hours employees	0	0	0	0	0	0	0%
Number of full-time employees	88	97	185	97	95	192	-4%
Number of part-time employees	40	1	41	37	7	44	-7%
Number of employees on unpaid leave	11	4	15	15	3	18	-17%

In the 2024-2025 reporting period, no employees of any other gender or no gender were employed at CA Immo.

¹⁾ The disclosures in this section refer exclusively to CA Immo's own workforce. Workers in the value chain are not included, unless explicitly stated otherwise.

EMPLOYEES BY TYPE OF CONTRACT AND REGION

Headcount	31.12.2025				31.12.2024				Change
	AT	DE	CEE	Total	AT	DE	CEE	Total	
Total number of employees	78	117	46	241	79	120	55	254	-5%
Number of permanent employees	76	114	45	235	77	116	55	248	-5%
Number of temporary employees	2	3	1	6	2	4	0	6	0%
Number of non-guaranteed hours employees	0	0	0	0	0	0	0	0	0%
Number of full-time employees	58	90	37	185	55	93	44	192	-4%
Number of part-time employees	17	17	7	41	17	19	8	44	-7%
Number of employees on unpaid leave (Employment Contracts)	3	10	2	15	7	8	3	18	-17%

ENTRIES, EXITS AND FLUCTUATION

Headcount	Total Employees		Change absolute	Change in %	Entries 2025	Exits 2025	Fluctuation in % ¹⁾	Entries in %
	31.12.2025	31.12.2024						
Austria	78	79	-1	-1%	4	5	6%	5%
Germany	117	120	-3	-3%	6	9	8%	5%
CEE	46	55	-9	-16%	1	10	20%	2%
Total	241	254	-13	-5%	11	24	10%	5%

¹⁾ Fluctuation: departures 2025/average number of employees 2025

To counteract the current challenges on the labour market, such as the shortage of skilled workers and socio-cultural change, CA Immo is focusing on employee retention and high-quality standards in the recruitment of new staff. The aim is to identify both current and future skilled labour requirements and to meet these needs through a combination of targeted external recruitment and structured development and promotion pathways for our own workforce. In 2025, three positions were filled through internal mobility. The effectiveness and progress of our strategic measures related to our own workforce are evaluated by monitoring the following key figures:

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

Gender Diversity: Programme for inclusion, diversity and equal opportunities

CA Immo stands for equality and balance in the composition of its workforce. A fair, non-discriminatory and

equal opportunity application and selection process is particularly important to us.

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

The Group-wide guidelines (Code of Conduct, CSR Policy) include standards on equal rights, diversity and inclusion. These are continuously trained as part of compliance training programs in order to raise awareness among the workforce. The Group's key policies are summarised in the Business Conduct chapter and are publicly available on the CA Immo Group website at: www.caimmo.com/policies.

As at the reporting date, the proportion of female managers stands at 33% (31.12.2024: 37%).

GENDER DIVERSITY

Headcount	Male	Female	Total	Male in %	Female in %
Supervisory Board, shareholder representatives	4	0	4	100%	0%
Supervisory Board, employee representatives	2	0	2	100%	0%
Total Supervisory Board	6	0	6	100%	0%
Total Management Board	2	0	2	100%	0%
Group Heads	7	5	12	58%	42%
Heads	27	11	38	71%	29%
Teamheads	2	2	4	50%	50%
Total Managers	36	18	54	67%	33%
Senior Employees	27	34	61	44%	56%
Professional Employees	30	63	93	32%	68%
Junior Employees	8	23	31	26%	74%
Total Employees	65	120	185	35%	65%

DISTRIBUTION OF EMPLOYEES BY AGE GROUP
(BASIS: 241 HEADCOUNTS)¹⁾

in %	< 30 years	30-50 years	> 50 years
Employees (185)			
Female	3%	49%	14%
Male	5%	20%	10%
Total	8%	68%	24%
Managers (54)²⁾			
Female	0%	19%	15%
Male	0%	44%	22%
Total	0%	63%	37%
Management Board (2)			
Female	0%	0%	0%
Male	0%	50%	50%
Total	0%	50%	50%
All employees (241)³⁾	14	162	65

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

²⁾ Managers were defined as follows: Group manager, branch manager, department manager, division manager, team leader.

³⁾ Of which 2% with disabilities.

9. HEALTH AND SAFETY

Two accidents at work were recorded in the 2025 reporting year. The resulting absence totalled 22 days. No deaths were recorded as a result of work-related injuries and work-related illnesses.

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

External safety experts carry out regular rounds and inspections in all offices used by CA Immo itself. The frequency of these inspections is based on national legal requirements and ranges from once to four times a year. Key topics include workplace evaluation, fire protection, indoor climate factors and lone working/working alone. An internally appointed safety officer at each branch also ensures a pleasant and safe working environment. In 2025, no recognisable safety-related deficiencies and resulting acute dangers or hazards for the workforce were identified at any CA Immo location.

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

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

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

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

CA Immo promotes the compatibility of work and family/private life through flexible working time and part-time models, home office, paternity leave and paternity month. We grant all employees (100% of the total workforce), both primary and non-primary caregivers, special leave days for family reasons (e.g. marriage, death, birth of a child), which were utilised by 16% of the workforce (63% female and 37% male) in the year under review. In addition, a total of 30 days of carers' leave were taken (92% by women and 8% by men). The local statutory carers' leave regulations apply here.

10. REMUNERATION, COLLECTIVE BARGAINING AND TRAINING

CA Immo offers its employees throughout the Group – irrespective of the working time model – fair and appropriate remuneration based on (sector) benchmarks, as well as a range of voluntary social benefits. The appropriateness of remuneration is evaluated at least once a year as part of the compensation review.

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

Irrespective of the working time model, CA Immo offers its employees a range of voluntary social benefits throughout the Group – such as a meal allowance, rail-card or job tickets. In many CA Immo Group subsidiaries, employees are offered the following additional voluntary company benefits:

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

The ratio of the annual total remuneration of the highest-paid individual to the median annual total remuneration of all employees is 1,434% as at the reporting date of December 31, 2025 (survey methodology in accordance with ESRS S1-16, AR 101 and GRI 405-2). The adjusted gender-specific pay gap is summarized in the table shown below.

GENDER-SPECIFIC PAY-GAP ¹⁾

in%	Basic remuneration	Total remuneration
Total Group - adjusted	4.5%	1.9%
Senior Management - adjusted	28.7%	–5.0%
Middle Management - adjusted	1.0%	3.5%
Employees (Business Functions) - adjusted	4.9%	5.4%
Employees (Mid-Office & Corporate Functions) - adjusted	0.2%	0.0%

¹⁾ Survey methodology in accordance with ESRS S1-16, AR 98.b and GRI 405-2; including AT, GER, CZ, HU, PL; excluding the Management Board; equal work only, 35% of Group workforce included in "equal comparison"

Women represent 36% of employees in the highest pay quartile and 77% in the lowest pay quartile. This enhanced analysis has been developed in anticipation of the forthcoming EU Pay Transparency Directive.

GENDER DISTRIBUTION ACROSS PAY QUANTILES¹⁾

Total Remuneration	Male	Female
Upper	64%	36%
Upper Middle	44%	56%
Lower Middle	37%	63%
Lower	23%	77%

¹⁾ Including AT, GER, CZ, HU, PL; excluding the Management Board. The classification of pay quartiles is based on the annual total remuneration of all employees. The values are sorted in ascending order and divided into four equally sized groups of 25% each (Lower = lowest 25%, Lower Middle = 25–50%, Upper Middle = 50–75%, Upper = highest 25%).

Collective bargaining coverage and social dialogue

CA Immo does not apply a collective labour agreement and does not base the working and employment conditions of its employees on the collective agreements of other companies. 0% of employees are therefore covered by collective bargaining agreements. Contracts with external labour are also not governed by collective agreements.

There is a works council in Austria and Germany, which represents 98% of the workforce in each of these regions (excluding managing directors in Germany). Group-wide, 79% of employees are represented by employee representatives. Company agreements on various issues have been concluded with the relevant employee representatives for both the Austrian and German workforce.

Training and skills development metrics

AVERAGE TRAINING PERIOD BY GENDER AND REGION

		in hours	Training in days
Austria	Female	6.2	0.8
	Male	16.5	2.1
Germany	Female	6.2	0.8
	Male	5.1	0.6
CEE	Female	2.6	0.3
	Male	2.2	0.3
Group	Female	5.4	0.7
	Male	8.2	1.0
	Total	6.5	0.8

Average per employee

CA Immo promotes structured performance management processes with regular opportunities for managers and employees to clarify mutual expectations and provide open feedback. Except for those who did not join the company until the 4th quarter of 2025, all employees in 2025 had an annual appraisal interview with their direct manager on performance assessment, target definition, potential analysis, personal career development as well as for general feedback to the manager – that is 99% of the total workforce (42% male, 57% female).

The consolidation of the performance and talent management processes for all employees in a centralized, digital tool allows for optimized transparency as well as the definition of an interim status for target achievement. On that basis, our strategic training and development programme supports individual training measures for personal career development.

11. HUMAN RIGHTS POLICIES AND PROCESSES

CA Immo has a code of conduct and ethics policy including a human rights policy, covering both our own workforce and our suppliers, which is publicly available at the CA Immo Group website. It covers child labour, forced labour, human trafficking, discrimination and accident prevention, amongst others.

CA Immo has a complaints-handling mechanism for its own workforce in the form of a whistleblower platform. This platform is a central component of its compliance

organisation, which employees and third parties – such as contractual partners – can use to report illegal behaviour, ethical breaches or other observed misconduct, either anonymously or by name. Detailed information on the whistleblower programme can be found in the Business Conduct chapter.

Severe negative human rights incidents

No incidents, complaints or serious impacts relating to human rights were reported during the reporting year regarding its own workforce, workers in the value chain, affected communities, consumers or end-users.

The Corporate Office & Compliance department coordinates and manages the clarification of every incident reported with the involvement of Internal Audit or external consultants.

BUSINESS CONDUCT

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

employees, the people around us and our environment. A list of our group-wide policies related to Business Conduct can be found in the “General Information” section of the Sustainability Statement.

Revenues from certain sectors and exclusion from EU reference benchmarks

CA Immo is not excluded from any EU reference benchmarks that are aligned with the Paris Agreement.

12. GENDER DIVERSITY RATIO IN THE GOVERNANCE BODY

COMPOSITION AND DIVERSITY OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

			31.12.2025	31.12.2024
Composition of the highest governance body	Total number of Management Board members	Management Board	2	2
	Total number of Supervisory Board members (shareholder and employee representatives)	Supervisory Board	6	6
	of which capital representatives independent of the company or Management Board ¹⁾		4	4
	of which capital representatives independent of the main shareholder ²⁾		1	1
	thereof employee representatives		2	2
	Average length of service (years) of Supervisory Board members ³⁾		6.5	7.5
	Supervisory Board members ⁴⁾ with expertise in environmental and social issues		6	6
Gender diversity	Share in %	Supervisory Board ⁴⁾	100% Male 0% Female	83% Male 17% Female
		Management Board	100% Male 0% Female	100% Male 0% Female

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

²⁾ Independent according to C-Rule 54

³⁾ Average appointment period

⁴⁾ Total Supervisory Board, including 4 shareholder representatives and 2 employee representatives. Calculation of gender diversity ratio: number of female members / number of male members

Whistleblower Programme

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

–the reporting procedure (responsibilities for processing reports, procedure in the event of conflicts of interest, documentation requirements, prompt notification of the whistleblower of measures taken),

–the type of reporting channels (electronic reporting system),
 –protection of the confidentiality of the identity of whistleblowers, even if the anonymous reporting option is not utilised, as well as GDPR compliance,
 –the prohibition of reprisals,
 –the protection of those affected,
 –the qualification and training of the employees responsible for processing, etc.

To ensure that whistleblowers are adequately protected against retaliation and to facilitate potential reports,

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

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

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

13. PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY

There were no cases, convictions or fines for corruption or bribery at CA Immo in the 2025 reporting year.

Responsibility for measures to prevent and detect corruption and bribery lies centrally with the Corporate Office & Compliance department, which takes a Group-wide holistic approach in this regard. This includes the provision of a code of conduct (primarily via the Code of Ethics & Conduct and the Anti-Corruption Guideline) and the associated comprehensive mandatory training for each individual employee. Guidelines and any changes to them are communicated throughout the Group and can be accessed on the intranet. Mandatory training on the

prevention and detection of corruption and bribery as well as dealing with conflicts of interest initially takes place as part of onboarding and must then be completed annually by every employee. In addition, training is focused on particularly affected business areas (operational business units that are in direct contact with business partners, tenants or service providers).

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

As part of the programme to combat bribery and corruption, CA Immo has issued a detailed anti-corruption guideline for its employees that specifies which benefits are permissible and to what extent they are prohibited. Detailed rules on the existence of conflicts of interest and how to deal with them are also set out in detail in the Code of Ethics & Conduct. In addition to basic obligations (recording and authorising secondary employment, board functions and shareholder positions), potential conflicts of interest must be reported immediately to the Corporate Office & Compliance department by the employee concerned.

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

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

The Supervisory Board or the Audit Committee are informed at least once a year about measures taken to combat bribery and corruption. Corruption-related matters

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

Political influence and lobbying activities

Political influence and lobbying activities are strictly regulated at CA Immo. Details in this regard can be found in the Anti-Corruption Guideline.

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

Special regulations and a comprehensive authorisation procedure are also in place with regard to the commissioning of political intermediaries, which is generally prohibited throughout the Group. In the 2025 financial year, no donations were made to political parties or politically affiliated organisations.

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

Payment practices

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

As at 31 December 2025, a total of 34 proceedings for late payment (5 of these cases are not in court) are pending within the CA Immo Group. On the assets side, this relates to 24 proceedings (7 of which are in the course of court proceedings, 11 in insolvency proceedings – 5 of which are not in court – and 6 in enforcement proceedings). On the liabilities side, 10 proceedings are pending, with CA Immo asserting justified objections in all these cases.

Sustainable supply chain & procurement – Business Partner code of conduct & Procurement Guideline

We require our contractors and suppliers – including construction companies in particular – to recognise the governance, social and environmental standards we have defined as part of the tendering process. When awarding contracts, compliance with the minimum social safeguards in accordance with Article 18 of the EU Taxonomy Regulation is essential. As specified in our Procurement Guideline, bidders who do not at least promise to fulfil the following points in their bid are eliminated from the award process:

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

Our procurement process also ensures that the high ecological requirements are met in accordance with the respective certification standards for the planned building, which could result, e.g., in the requirement of our construction service providers to comply with sustainability standards in accordance with DGNB or LEED (e.g. material declaration, worker protection). Details of these standards and the associated control mechanisms can be found in the CA Immo Procurement Guideline, which is available at our website.

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

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

Vienna, 26 March 2026

The Management Board



Keegan Viscius
(CEO)



Andreas Schillhofer
(CFO)

CONSOLIDATED FINANCIAL STATEMENTS 2025



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A. CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31.12.2025

€ K	Note	2025	2024
Rental income	2.2., 2.3.	230,871	238,948
Operating costs charged to tenants	2.2., 2.4.	58,481	58,434
Operating expenses	2.2., 2.4.	-64,671	-68,598
Other expenses directly related to properties rented	2.4.	-24,516	-26,575
Net rental income		200,164	202,209
Other expenses directly related to properties under development	2.5.	-2,424	-2,638
Income from trading		10,363	25,965
Book value of properties sold incl. ancillary costs		-741	-14,484
Result from trading	2.6.	9,622	11,481
Result from the sale of investment properties	2.7.	-139	4,304
Income from services	2.8.	958	1,850
Indirect expenses	2.9.	-40,856	-44,396
Other operating income	2.10.	553	2,032
EBITDA		167,877	174,841
Depreciation and impairment of long-term assets		-3,438	-3,423
Changes in value of properties held for trading		72	435
Depreciation and impairment/reversal	2.11.	-3,366	-2,988
Revaluation gain		74,233	30,884
Revaluation loss		-64,986	-230,514
Result from revaluation		9,247	-199,630
Result from joint ventures	2.12.	-2,155	18,237
Result of operations (EBIT)		171,603	-9,540
Finance costs	2.13.	-59,448	-55,058
Other financial results	2.13.	0	1,833
Foreign currency gains/losses	2.13.	-1,243	-1,325
Result from derivatives	2.13.	-776	-21,406
Result from financial investments	2.13.	13,546	9,405
Financial result	2.13.	-47,921	-66,550
Net result before taxes (EBT)		123,682	-76,090
Current income tax		-30,856	-18,021
Deferred taxes		91,587	27,784
Income tax	7.1.	60,731	9,762
Consolidated net result from continuing operations		184,412	-66,328
Consolidated net result from discontinued operation		0	50
Consolidated net result		184,412	-66,279
thereof attributable to non-controlling interests		3	0
thereof attributable to the owners of the parent		184,409	-66,279
Earnings per share in € (basic = diluted)	2.15.	1.93	-0.68
Basic = diluted earnings per share in € from continuing operations		1.93	-0.68
Basic = diluted earnings per share in € from discontinued operation		0.00	0.00

B. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31.12.2025

€ K	Note	2025	2024
Consolidated net result		184,412	-66,279
Other comprehensive income			
Cash flow hedges - changes in fair value	8.2.	-3,861	-6,339
Foreign currency gains/losses		66	-31
Income tax related to other comprehensive income		1,233	2,024
Other comprehensive income for the period (realised through profit or loss)	2.14.	-2,563	-4,347
Revaluation IAS 16		2,593	0
Revaluation IAS 19	6.1.	616	-496
Income tax related to other comprehensive income		-873	162
Other comprehensive income for the period (not realised through profit or loss)	2.14.	2,336	-334
Other comprehensive income for the period	2.14.	-227	-4,681
Comprehensive income for the period		184,186	-70,960
thereof attributable to non-controlling interests		3	0
thereof attributable to the owners of the parent		184,182	-70,960

C. CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31.12.2025

€ K	Note	31.12.2025	31.12.2024
ASSETS			
Investment properties	3.1.	3,694,123	4,249,739
Investment properties under development	3.1.	637,100	457,030
Own used properties	3.2.	11,870	5,599
Office furniture and equipment	3.3.	5,379	4,817
Intangible assets	3.3.	564	1,042
Investments in joint ventures	3.4.	17,340	62,649
Other assets	3.5.	41,479	67,268
Deferred tax assets	7.1.	1,186	4,835
Long-term assets		4,409,040	4,852,979
Long-term assets as a % of total assets		80.7	80.5
Assets held for sale and relating to disposal groups	4.1.	338,492	248,411
Properties held for trading	4.2.	3,929	3,980
Receivables and other assets	4.3.	59,340	112,499
Current income tax receivables	7.2.	5,906	13,409
Fixed cash deposits	4.4.	100,111	150,365
Cash and cash equivalents	4.4.	544,855	646,954
Short-term assets		1,052,634	1,175,618
Total assets		5,461,674	6,028,597
LIABILITIES AND SHAREHOLDERS' EQUITY			
Share capital		735,518	774,229
Capital reserves		880,073	920,161
Other reserves		11,044	11,271
Retained earnings		945,003	856,441
Attributable to the owners of the parent		2,571,638	2,562,101
Non-controlling interests		0	99
Shareholders' equity	5.1.	2,571,638	2,562,200
Shareholders' equity as a % of total assets		47.1	42.5
Provisions	6.1.	21,876	21,896
Interest-bearing liabilities	5.2.	1,972,848	2,355,675
Other liabilities	5.3.	28,612	40,028
Deferred tax liabilities	7.1.	447,416	555,657
Long-term liabilities		2,470,752	2,973,258
Current tax liabilities	7.3.	36,449	32,035
Provisions	6.1.	56,046	53,359
Interest-bearing liabilities	5.2.	287,036	365,083
Other liabilities	5.3.	33,822	42,662
Liabilities relating to disposal groups	4.1.	5,930	0
Short-term liabilities		419,283	493,139
Total liabilities and shareholders' equity		5,461,674	6,028,597

D. CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.12.2025

€ K	Note	2025	2024
Operating activities			
Net result before taxes from continuing operations		123,682	-76,090
Net result before taxes from discontinued operation		0	50
Revaluation result incl. change in accrual and deferral of rental income	2.3.	-4,102	187,343
Depreciation and impairment/reversal	2.11.	3,366	2,988
Result from the sale of long-term properties and office furniture and other equipment	2.7.	175	-4,559
Finance costs and result from financial investments	2.13.	45,902	43,820
Foreign currency gains/losses	2.13.	1,243	1,325
Result from derivatives	2.13.	776	21,406
Result from joint ventures	2.12.	2,155	-18,237
Taxes paid excl. taxes for the sale of long-term properties and investments		-5,289	-20,222
Interest paid (excluding interest for financing activities)	2.12.	-104	-5,777
Interest received (excluding interest from investing activities)	2.12.	366	2,049
Cash flow from operations		168,169	134,095
Change in properties held for trading	4.2.	42	13,717
Change in receivables and other assets	3.5., 4.3.	39,994	-19,206
Change in provisions	4.1, 6.1.	1,167	-1,398
Change in other liabilities	5.3.	-1,351	-3,059
Cash flow from change in net working capital		39,851	-9,946
Cash flow from operating activities		208,020	124,149
Investing activities			
Acquisition of and investment in long-term properties	3.1.	-158,794	-144,454
Acquisition of fully consolidated companies	1.e.	-44	192
Inflow of cash and cash equivalents from the acquisition of fully consolidated companies	1.e.	2,885	0
Acquisition of office equipment and intangible assets	3.3.	-1,489	-560
Sale other investments		0	24,437
Cash and other deposits	4.4.	-17,471	-75,000
Repayment fixed cash deposits	4.4.	50,000	0
Disposal of investment properties and other assets	2.7., 4.3.	247,527	122,873
Sale discontinued operation		0	3,723
Disposal of fully consolidated companies	1.f, 2.7.	170,326	14
Outflow of cash and cash equivalents fully consolidated companies disposed	1.f, 2.7.	-9,014	-8,265
Investments in joint ventures	3.4.	-500	-300
Disposal of at equity consolidated entities	3.4.	48,594	0
Loans made to joint ventures	3.5.	-375	-1,200
Loan repayments made by joint ventures and others	3.5.	230	3,608
Taxes paid relating to the sale of long-term properties and investments		-13,463	-17,847
Dividend distribution from at equity consolidated entities		4,596	3,025
Interest paid for capital expenditure in investment properties	2.13.	-7,099	-4,605
Interest received from financial investments	2.13.	14,642	11,264
Cash flow from investing activities		330,552	-83,095

€ K	Note	2025	2024
Financing activities			
Cash inflow from loans received	5.2.	0	112,354
Repayment of bonds	5.2.	-275,900	-247,028
Costs paid/ cash inflow from issuance of bonds		-170	346,325
Acquisition of treasury shares	5.1.	-80,552	-10,876
Dividend payments to shareholders	5.1.	-95,847	-78,173
Acquisition of non-controlling interest and payments to shareholders of non-controlling interests		-449	-217
Change restricted cash for loans	3.5., 4.3.	24,353	15,125
Repayment of loans	5.2.	-157,077	-155,781
Received payments from termination of interest rate derivatives		1,482	1,754
Other interest paid	2.13.	-48,785	-49,795
Cash flow from financing activities	9.1.	-632,944	-66,312
Net change in cash and cash equivalents		-94,371	-25,258
Fund of cash and cash equivalents 1.1.		647,041	663,565
Changes in the value of foreign currency		519	-297
Changes due to classification from/of disposal group	4.1.	-8,297	9,032
Fund of cash and cash equivalents 31.12.	4.4.	544,892	647,041
Expected credit losses cash and cash equivalents	4.4.	-37	-87
Cash and Cash equivalents 31.12. (Balance Sheet)	4.4.	544,855	646,954

The interest paid in 2025 totalled €-55,988K (2024: €-60,177K). The income taxes paid in 2025 amounted to €-18,752K (2024: €-38,069K).

The leasing payments as per IFRS 16 (right of use assets recognized or due to exceptions not recognized in the balance sheet) totalled €-4,079K in 2025 (2024: € -4,617K).

E. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 2025

€ K	Note	Share capital	Capital reserves - Others	Capital reserves - Treasury share reserve
As at 1.1.2024		774,229	1,113,437	-180,053
Cash flow hedges - changes in fair value	2.14., 8.2.	0	0	0
Foreign currency gains/losses	2.14.	0	0	0
Revaluation IAS 19	2.14., 6.1.	0	0	0
Other income		0	0	0
Consolidated net result		0	0	0
Comprehensive income for 2024		0	0	0
Dividend payments to shareholders	5.1.	0	0	0
Acquisition of treasury shares	5.1.	0	0	-13,224
As at 31.12.2024	5.1.	774,229	1,113,437	-193,277
As at 1.1.2025		774,229	1,113,437	-193,277
Cash flow hedges - changes in fair value	2.14., 8.2.	0	0	0
Foreign currency gains/losses	2.14.	0	0	0
Change of reserve according to IAS 16	2.14.	0	0	0
Revaluation IAS 19	2.14., 6.1.	0	0	0
Other income		0	0	0
Consolidated net result		0	0	0
Comprehensive income for 2025		0	0	0
Dividend payments to shareholders	5.1.	0	0	0
Cancellation of own shares	5.1.	-38,711	-72,962	111,674
Acquisition of treasury shares	5.1.	0	0	-78,203
Acquisition of non-controlling interest	5.1.	0	-595	0
As at 31.12.2025	5.1.	735,518	1,039,880	-159,806

Retained earnings	Valuation result (hedging - reserve)	Other reserves	Attributable to shareholders of the parent company	Non-controlling interests	Shareholders' equity (total)
1,000,893	17,723	-1,771	2,724,458	98	2,724,556
0	-4,316	0	-4,316	0	-4,316
0	0	-31	-31	0	-31
0	0	-334	-334	0	-334
0	-4,316	-366	-4,681	0	-4,681
-66,279	0	0	-66,279	0	-66,279
-66,279	-4,316	-366	-70,960	0	-70,960
-78,173	0	0	-78,173	0	-78,173
0	0	0	-13,224	0	-13,224
856,441	13,407	-2,137	2,562,101	99	2,562,200
856,441	13,407	-2,137	2,562,101	99	2,562,200
0	-2,629	0	-2,629	0	-2,629
0	0	66	66	0	66
0	0	1,948	1,948	0	1,948
0	0	389	389	0	389
0	-2,629	2,402	-227	0	-227
184,409	0	0	184,409	3	184,412
184,409	-2,629	2,402	184,182	3	184,186
-95,847	0	0	-95,847	0	-95,847
0	0	0	0	0	0
0	0	0	-78,203	0	-78,203
0	0	0	-595	-102	-698
945,003	10,779	265	2,571,638	0	2,571,638

F. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31.12.2025

CHAPTER 1: INFORMATION ABOUT THE COMPANY AND GENERAL NOTES

a) Information concerning the Company

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

b) Accounting principles

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

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

c) Presentation and structuring of the group notes

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

The following symbols indicate the different contents of the chapters:



Main decisions, assumptions and estimations



Material accounting policies


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

d) Scope of consolidation

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

Changes in scope

	Full consolidation	Joint ventures at equity
As at 1.1.2025	117	22
New establishment of companies	1	0
Disposal of companies due to liquidation or restructuring	-8	-1
Transition consolidation	2	-2
Sale of entities	-5	-2
As at 31.12.2025	107	17
thereof foreign companies	97	17


 **Effective date of initial or deconsolidation**

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

 **Consolidation**

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

e) Acquisitions and establishments of companies/ company stakes

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

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

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

Transition consolidation

CA Immo acquired in 2025 the following stakes and performed the following transition consolidation:

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

In 2025 CA Immo acquired the remaining interest in two joint venture companies. The investments were accounted for as shares in joint ventures under the equity method until the transition date, due to lack of control. Since the acquisition, the two companies are fully consolidated. These transactions are an acquisition of assets and liabilities and not a business combination in accordance with IFRS 3.

Net assets acquired in 2025 are presented below:

€ K	Total
Other assets	82
Cash and cash equivalents	2,885
Provisions	-338
Other liabilities	-12
Net asset acquired before liabilities related parties	2,617
Liabilities to affiliated companies	-63
Derecognition investment in joint ventures	-176
Net assets acquired	2,378

The purchase prices for the acquisition of shares in 2025 were fully paid as at 31.12.2025.

Common Control Transaction

On 1.7.2025 CA Immo acquired 7% (until then 93%) of the stakes in SEG Kontorhaus Arnulfpark Beteiligungsgesellschaft mbH, Munich, with a price including ancillary expenses amounting to €698K. Given the fact that the entity has already been fully consolidated based on the control and the stake of the partner was shown as non-controlling interest, the transaction will be accounted for as common-control transaction in the consolidated statement of changes in equity. This acquisition has no effect on the consolidated statement of profit and loss.

Newly established companies

For the foundation of companies, equity amounting to €25K was paid in 2025.

f) Disposals of companies/ company stakes

CA Immo disposed of the following interests in entities in the business year 2025 and 2024:

Company name/domicile	year	Interest held in %	Consolidation method before change in participation	Sales price € K	Deconsolidation date
Visionary Prague, s.r.o., Prague	2025	100	Full consolidation (IAS 40)	35,845	02.06.2025
Baumkirchen MI GmbH & Co. KG, Grünwald	2025	100	Full consolidation (IAS 2)	3,726	11.06.2025
Baumkirchen MI Verwaltungs GmbH, Grünwald	2025	100	Full consolidation (IAS 2)	34	11.06.2025
KILB Kft., Budapest	2025	100	Full consolidation (IAS 40)	33,370	30.09.2025
4P - Immo. Praha s.r.o., Prague	2025	100	Full consolidation (IAS 40)	76,636	25.11.2025
Total affiliated entities				149,610	
Eggarten Projektentwicklung GmbH & Co. KG, Grünwald	2025	50	At-equity	40,614	14.7.2025
Eggarten Projektentwicklung Verwaltung GbmH, Grünwald	2025	50	At-equity	0	14.7.2025
Total joint ventures				40,614	
Total 2025	2025			190,224	
omniCon Gesellschaft für innovatives Bauen mbH, Frankfurt	2024	100	Full consolidation (IAS 40)	0	31.01.2024
Total 2024	2024			0	

The outstanding sales prices in relation to sales made in 2025 amounted to €129K as at 31.12.2025 (31.12.2024: €0K).

The fully consolidated entities comprised the following net assets as of the date of the sale in 2025 and 2024 respectively:

€ K	Total 2025	Total 2024
Property assets	201,819	0
Other assets	2,637	1,345
Cash and cash equivalents	9,014	8,265
Current income tax and deferred tax liabilities	-10,716	8
Provisions	-1,961	-7,225
Interest-bearing liabilities	-31,005	-1,504
Other liabilities	-5,917	-2,031
Net assets sold before receivables/ payables from/ towards affiliated companies	163,872	-1,142
Receivables of the entities sold from CA Immo	0	1,142
Payables of the entities sold towards CA Immo	-25,140	0
Net assets sold	138,732	0

g) Consolidation methods

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

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

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

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

Joint ventures

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

Equity method

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


Loans

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

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

h) Foreign currency translation

Transactions in foreign currencies

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

Translation of companies' individual financial statements denominated in foreign currencies

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

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

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

		Closing rate 31.12.2025	Average exchange rate 2025	Closing rate 31.12.2024	Average exchange rate 2024
Poland	PLN	4.2267	4.2372	4.2730	4.3042
Serbia	RSD	117.2820	117.2125	117.0149	117.0744
Czechia	CZK	24.2450	24.6563	25.1850	25.1558
Hungary	HUF	385.4000	396.7492	410.0900	397.3333



Determination of the functional currency

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

Functional currency: property entities

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

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

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

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

Functional currency: management entities

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

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

i) Macroeconomic environment

The global economic environment in the reporting year was shaped by a gradual normalization of the price and interest rate environment, although geopolitical risks and trade policy uncertainties continued to weigh on overall conditions. The ongoing war in Ukraine, tensions in the Middle East and protectionist tendencies – most notably US tariffs on European goods – dampened investment sentiment and constrained economic momentum across the euro area.

Against this backdrop, the Euro area closed 2025 with an inflation rate of 1.9%, falling below the ECB's target of 2.0% for the first time since the inflation shock of previous years. The annual average inflation rate stood at 2.1% for the full year, marking the tentative conclusion of the multi-year disinflation process.

The ECB took decisive steps towards monetary policy normalization during the reporting year. Through four rate cuts in the first half of 2025, the deposit facility rate was reduced to 2.00%, the main refinancing rate to 2.15% and the marginal lending facility rate to 2.40%. Since the start of its rate-cutting cycle in 2024, the ECB has implemented eight consecutive reductions, halving the deposit facility rate from 4.00% to 2.00%. The pause maintained throughout the second half of the year reflects the ECB Governing Council's assessment that inflation is likely to stabilize sustainably around its medium-term target, while uncertainty over the broader economic outlook persists.

Despite the easing of monetary policy, financing conditions for companies remained challenging. The lingering effects of the previous interest rate increases continued to have an effect: financing costs remained elevated by historical standards, transaction activity stayed limited and investor risk appetite remained selective. Nonetheless, the stabilization of property valuations that had begun in 2024 continued throughout the full year 2025, with initial signs of a moderate recovery emerging in selected market segments and prime locations.

Conditions in the capital markets improved noticeably for higher-quality issuers. Investment-grade bonds were increasingly placed at competitive terms, while issuers with weaker credit ratings continued to face restricted market access and significantly higher risk premiums. The divergence in refinancing conditions according to credit quality remained a defining characteristic of the market environment in 2025.

The reporting year represents a transitional phase in which interest rates have moved significantly away from their peak and inflation has largely returned to the ECB's target level. A market environment that broadly supports real estate investment has nevertheless not yet fully materialized. Elevated financing costs relative to the low-interest rate era, ongoing geopolitical uncertainties and selective investor demand continued to shape valuation conditions in the real estate sector and influenced the assumptions and market parameters underlying the valuation of properties.

Impact on the business model

In addition to general economic conditions, the value of real estate is determined in particular by developments in rental markets as well as by initial yields required by investors. The increase in the general interest rate level in previous years led to an expansion of property yields and, consequently, to a decline in property values. Furthermore, the changed macroeconomic environment continued to affect liquidity in transaction markets as well as the market valuation of the company.

Development projects are generally subject to inherent risks, including cost overruns and delays in completion. Despite the inclusion of project contingencies, it cannot be ruled out that a persistently high-cost level, particularly in construction and fit-out, may pose risks to budget adherence and overall project success.

As a result of the monetary tightening of recent years, key interest rates remained at an elevated level compared to the long-term average despite several rate cuts by the European Central Bank, following the ECB's significant rate hikes from July 2022 onwards – its first increases in eleven years – in response to the sharp rise in inflation. Together with increased risk premiums, this continued to result in higher financing costs for real estate companies. CA Immo was also affected by this environment, although conditions on the capital markets stabilised overall during the reporting period. The market for unsecured capital market financing showed increasing momentum in 2025.

Financial covenants

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

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

Due to the ongoing challenging economic development, it cannot be ruled out that there may be violations of contractual conditions (financial covenants, such as DSCR, DY, LTV, LTC) in the future. Covenant breaches are possible for secured properties due to further market value corrections, unplanned vacancies and rent losses. Quarterly internal covenant testing on a property-by-property basis is the foundation for proactive action in relation to financing partners. From today's perspective, a breach of the bond covenants appears unlikely. As of the reporting date 31.12.2025, no financial covenants of CA Immo were breached.

j) Climate-related matters

The management and development of buildings that are as energy-efficient and climate-friendly as possible is an important strategic factor in securing the marketability of the portfolio and thus the competitiveness of CA Immo. CA Immo has conducted comprehensive climate risk and vulnerability analyses to identify potential risks and impacts of future climate developments and to derive measures relating to climate protection and adaptation to climate change that are essential for CA Immo's business model, as well as any necessary investments.

CA Immo defines climate targets and corresponding measures, based on these analyses, that are continuously evaluated in respect of effectiveness and progress. The main levers for achieving emission reductions are: sourcing energy from renewable sources, increasing the energy efficiency of buildings, phasing out fossil fuels (gas and oil heating) and reducing embodied emissions. Current developments and defined measures relating to climate protection and adaptation to climate change are continuously evaluated in terms of their impact on the balance sheet and reflected accordingly in the medium-term financial planning of CA Immo's business divisions.

Property valuation

The sustainability indicators associated with the properties, like other property characteristics, are made available to the external appraiser on an annual basis and are taken into account in the valuation assumptions applied. As of the valuation date, there was insufficient market data available to allow for an explicit quantifiable approach to pricing climate risks into property values. Therefore, ESG-related characteristics of the property were only implicitly included in the valuation approaches, based on the perception of the rental and investment market. No climate-related indicators that would reduce value were identified as of the reporting date 31.12.2025.

The analysis of climate-related transition risks involves a number of unknown variables, particularly with regard to the dynamics of political influence (current repeal, softening, or postponement of various climate protection regulations adopted at national and EU level in the course of the Green Deal) and market requirements (tenants, lenders, investors).

k) Changes in accounting or calculation methods and corrections of disclosures

a. First-time application of new and revised standards and interpretations not materially influencing the consolidated financial statements

The following standards and interpretations, already adopted by the EU, were applicable for the first time in the business year 2025:

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

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

The initial application of the standard has no material effect on CA Immo.

b. New or revised standards and interpretations not yet in force

Standard/Interpretation	Content	Entry into force ¹⁾
Amendments to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	1.1.2026 ²⁾
Annual Improvements	Annual Improvements to IFRS Accounting Standards IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	1.1.2026 ³⁾
IFRS 18	Presentation and Disclosure in Financial Statements	1.1.2027 ³⁾
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1.1.2027 ²⁾

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

²⁾ Not yet adopted by the EU as of the reporting date. The effective date envisaged by an EU Regulation may differ from the date indicated by the IASB.

³⁾ On 13.2.2026 adopted by the EU.

The above listed revisions and interpretations are not being early adopted by CA Immo.

The objective of IFRS 18 is to prescribe the presentation (in particular the consolidated income statement) and disclosure of information in financial statements to ensure that they provide relevant information and that the assets and liabilities, equity, income, and expenses of an entity are presented fairly. IFRS 18 divides the income statement into five categories:

1. Operating
2. Investing
3. Financing
4. Income tax and
5. Discontinued operations

According to IFRS 18, an entity should assess when allocating income and expenses to operating, investing and financing category, if a specific main business activity exists. "Investing in assets" applies for CA Immo and thus some income and expenses are allocated to the operating category, which otherwise should have been allocated to the investing and financing category.

In addition, IFRS 18 stipulates that performance measures, known as “management-defined performance measures” (MPMs), must also be included in the notes. The disclosure of MPMs is intended to enable users of financial statements to understand the company's profitability from the perspective of management. The Management Board currently defines the following key figures for the steering of the Group:

- Return on Equity, before taxes (RoE)
- FFO I (funds from operations excluding Sales and before Taxes)
- IFRS NAV per share
- Total Shareholder Return(TSR)

Since there are no key figures related to the consolidated income statement, CA Immo AG is not expected to have any reportable MPMs according to IFRS 18.

CA Immo does not expect any material impact from the initial application of IFRS 18 with respect to the structure of the consolidated income statement, consolidated cash flow statement and the additional disclosures required for Management-defined Performance Measures.

CA Immo does not expect any material impact from the first-time application of the other standards.

c. Changes in accounting, calculation methods and correction of errors that have a significant impact on the consolidated financial statements

Error correction presentation segment reporting and details notes joint ventures

As at 31.12.2024, CA Immo incorrectly presented the information on time reference in accordance with IFRS 15 in the segment reporting and in the notes regarding investments the for a joint venture. The sale of apartments after completion of the building was reported as income transferred over time instead of income transferred at a point in the joint venture. For this reason, the disclosure in the segment reporting and in the notes regarding investments in joint ventures has been corrected in accordance with IAS 8.42. There is no impact on CA Immo consolidated statement of profit or loss and consolidated balance sheet. The impact on segment reporting as well as on the notes referring to investments in joint ventures is as below presented:

€ K	Germany Other properties (as reported)	Germany Error correction	Germany Other properties (restated)	Total segments (as reported)	Error correction	Total segments (restated)
Timing of revenue recognition						
Income from trading	60,842	8,330	69,172	60,842	8,330	69,172
Total income IFRS 15 - transferred at a point in time	60,842	8,330	69,172	60,842	8,330	69,172
Income from trading	10,353	-8,330	2,023	10,353	-8,330	2,023
Total income IFRS 15 - transferred over time	10,353	-8,330	2,023	10,353	-8,330	2,023
Total income IFRS 15	71,195	0	71,195	71,195	0	71,195

€ K	Hafeninsel (as reported)	Error correction	Hafeninsel restated
Trading property - transferred at a point in time	0	8,330	8,330
Income from trading - transferred over time	10,353	-8,330	2,023
Consolidated net result	3,412	0	3,412

Segment CEE Core Regions

Segment reporting was adjusted to the extent that Poland and Czechia will not be presented together in segment CEE Core Regions any longer, but separately as stand-alone segments. The reclassification impacts both consolidated statement of profit or loss as well as consolidated balance sheet in the segment reporting. Previous year amounts were correspondingly restated.

€ K	CEE core regions Income producing (as reported)	Adjustment	Poland Income producing (restated)	Czechia Income producing (restated)
2024				
Rental income	58,843	0	32,395	26,448
Operating costs charged to tenants	21,032	0	10,395	10,637
Operating expenses	-23,659	0	-11,916	-11,743
Other expenses directly related to properties rented	-7,036	0	-5,216	-1,820
Net rental income	49,179	0	25,658	23,522
Result from the sale of investment properties	1,998	0	1,998	0
Income from services	247	0	0	247
Indirect expenses	-8,184	0	-4,357	-3,827
Other operating income	7	0	0	7
EBITDA	43,247	0	23,299	19,948
Depreciation and impairment/reversal	-203	0	-1	-202
Revaluation gain	6,733	0	143	6,591
Revaluation loss	-36,951	0	-29,416	-7,535
Result of operations (EBIT)	12,826	0	-5,976	18,801
Timing of revenue recognition				
Income from sale of investment properties	23,900	0	23,900	0
Total income IFRS 15 - transferred at a point in time	23,900	0	23,900	0
Operating costs charged to tenants	21,032	0	10,395	10,637
Income from services	247	0	0	247
Total income IFRS 15 - transferred over time	21,278	0	10,395	10,883
Total income IFRS 15	45,178	0	34,295	10,883
31.12.2024				
Property assets	960,910	0	492,220	468,690
Other assets	106,074	0	61,278	44,795
Deferred tax assets	3,135	0	3,054	81
Segment assets	1,070,118	0	556,553	513,566
Interest-bearing liabilities	376,763	0	216,734	160,029
Other liabilities	29,185	0	16,452	12,734
Deferred tax liabilities incl. current income tax liabilities	31,999	0	5,060	26,940
Liabilities	437,948	0	238,246	199,703
Shareholders' equity	632,170	0	318,307	313,863
Capital expenditures	17,712	0	11,297	6,414

CHAPTER 2: PROFIT AND LOSS

2.1. Operating segments

€ K				
2025	Income producing	Other properties	Germany Total	Austria Income producing
Rental income	132,907	727	133,634	18,630
Rental income with other operating segments	496	22	518	0
Operating costs charged to tenants	24,127	7	24,134	5,264
Operating expenses	-24,948	-197	-25,146	-6,401
Other expenses directly related to properties rented	-10,006	-341	-10,347	-2,121
Net rental income	122,576	218	122,794	15,372
Other expenses directly related to properties under development	0	-2,820	-2,820	0
Result from trading	0	12,109	12,109	0
Result from the sale of investment properties	8,167	3,431	11,598	-1,359
Income from services	1,551	3,678	5,229	0
Indirect expenses	-13,534	-6,807	-20,342	-517
<i>of which personnel expenses</i>	<i>-8,151</i>	<i>-7,604³⁾</i>	<i>-15,755</i>	<i>0</i>
Other operating income	174	566	741	49
EBITDA	118,934	10,375	129,309	13,545
Depreciation and impairment/reversal	-156	-2,384	-2,540	-4
Revaluation gain	29,012	29,733	58,745	0
Revaluation loss	-26,578	-16,701	-43,279	-1,564
Result from joint ventures	0	0	0	0
Result of operations (EBIT)	121,212	21,023	142,234	11,977
Timing of revenue recognition				
Income from trading	0	63,173	63,173	0
Income from sale of investment properties	145,328	4,821	150,149	19,656
Total income IFRS 15 - transferred at a point in time	145,328	67,994	213,321	19,656
Operating costs charged to tenants	24,127	7	24,134	5,264
Income from services	1,551	3,678	5,229	0
Total income IFRS 15 - transferred over time	25,678	3,685	29,363	5,264
Total income IFRS 15	171,006	71,679	242,684	24,920

31.12.2025

Property assets ¹⁾	2,767,870	654,017	3,421,887	234,700
Other assets	414,686	610,183	1,024,869	8,601
Deferred tax assets	849	25	874	0
Segment assets	3,183,405	1,264,225	4,447,630	243,301
Interest-bearing liabilities	1,335,456	340,593	1,676,049	57,951
Other liabilities	38,834	122,293	161,128	3,293
Deferred tax liabilities and current income tax liabilities	374,907	91,457	466,364	14,553
Liabilities	1,749,197	554,344	2,303,541	75,797
Shareholders' equity	1,434,207	709,881	2,144,089	167,504
Capital expenditures ²⁾	12,683	136,526	149,210	1,384

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 €906K (31.12.2024: €2,503K) in properties held for trading.

³⁾ Of the personnel expenses in 2025 in the Germany Other Properties segment, €2,959K (2024: €2,830K) were capitalised as own work performed in the Germany Other Properties segment and recognised as a reduction in indirect expenses. In addition, €992K of personnel expenses (2024: €1,490K) were charged as services to the Germany Investment Properties segment and capitalised there as acquisition costs of the investment property

Poland Income producing	Czechia Income producing	CEE other Income producing	Total segments	Holding	Transition Consolidation	Total
32,073	23,122	23,712	231,172	0	-301	230,871
0	0	0	518	0	-518	0
10,368	8,467	10,247	58,481	0	0	58,481
-11,165	-9,623	-12,180	-64,515	0	-156	-64,671
-5,148	-1,641	-4,990	-24,247	0	-269	-24,516
26,128	20,326	16,789	201,409	0	-1,245	200,164
0	0	0	-2,820	0	395	-2,424
0	0	0	12,109	0	-2,487	9,622
353	-8,864	-3,550	-1,821	0	1,682	-139
0	292	0	5,521	7,320	-11,882	958
-3,902	-3,792	-3,307	-31,860	-21,689	12,692	-40,856
-1,237	-1,617	-1,536	-20,145	-14,171	1,329	-32,988
51	5	133	977	147	-571	553
22,629	7,967	10,065	183,515	-14,222	-1,416	167,877
-5	-329	-29	-2,906	-481	22	-3,366
7,931	7,150	407	74,233	0	0	74,233
-10,201	-1,545	-8,397	-64,986	0	0	-64,986
0	0	0	0	0	-2,155	-2,155
20,355	13,243	2,046	189,855	-14,704	-3,549	171,603

0	0	0	63,173	0	-52,810	10,363
21,000	112,481	103,870	407,156	0	0	407,156
21,000	112,481	103,870	470,329	0	-52,810	417,518
10,368	8,467	10,247	58,481	0	0	58,481
0	292	0	5,521	7,320	-11,882	958
10,368	8,759	10,247	64,001	7,320	-11,882	59,439
31,368	121,240	114,117	534,330	7,320	-64,692	476,957

475,113	309,690	244,698	4,686,088	174	-10,812	4,675,450
50,761	122,899	68,822	1,275,952	588,530	-1,079,444	785,038
74	84	184	1,216	10,023	-10,052	1,186
525,948	432,673	313,704	5,963,255	598,726	-1,100,308	5,461,674
196,305	106,051	104,817	2,141,173	1,059,574	-940,862	2,259,884
14,803	23,791	13,086	216,101	14,811	-84,625	146,287
7,489	17,037	3,350	508,793	0	-24,928	483,864
218,597	146,879	121,253	2,866,066	1,074,385	-1,050,415	2,890,035
307,351	285,794	192,451	3,097,189	-475,658	-49,893	2,571,638
12,298	17,375	3,284	183,550	245	-911	182,885

€ K 2024	Income producing	Other properties restated	Germany Total restated	Austria Income producing
Rental income	132,084	2,077	134,161	20,043
Rental income with other operating segments	474	27	501	0
Operating costs charged to tenants	20,486	34	20,520	5,163
Operating expenses	-23,631	-289	-23,920	-6,214
Other expenses directly related to properties rented	-10,005	-280	-10,285	-2,592
Net rental income	119,409	1,567	120,977	16,399
Other expenses directly related to properties under development	0	-2,892	-2,892	0
Result from trading	0	47,331	47,331	0
Result from the sale of investment properties	403	4,637	5,040	-3,268
Income from services	1,438	6,786	8,224	0
Indirect expenses	-12,978	-11,554	-24,532	-628
<i>of which personnel expenses</i>	<i>-7,073</i>	<i>-9,447³⁾</i>	<i>-16,520</i>	<i>0</i>
Other operating income	291	1,832	2,123	1,557
EBITDA	108,563	47,708	156,271	14,061
Depreciation and impairment/reversal	-145	7,453	7,308	-3
Revaluation gain	19,138	3,429	22,568	1,583
Revaluation loss	-86,575	-23,877	-110,452	-12,944
Result from joint ventures	0	0	0	0
Result of operations (EBIT)	40,981	34,713	75,694	2,697

Timing of revenue recognition

Income from trading	0	69,172	69,172	0
Income from sale of investment properties	338	18,707	19,045	80,996
Total income IFRS 15 - transferred at a point in time	338	87,878	88,216	80,996
Operating costs charged to tenants	20,486	34	20,520	5,163
Income from trading	0	2,023	2,023	0
Income from services	1,438	6,786	8,224	0
Total income IFRS 15 - transferred over time	21,924	8,843	30,767	5,163
Total income IFRS 15	22,263	96,721	118,983	86,159

31.12.2024

Property assets ¹⁾	2,923,529	576,394	3,499,923	255,639
Other assets	550,103	734,564	1,284,668	29,572
Deferred tax assets	1,129	3	1,132	0
Segment assets	3,474,762	1,310,961	4,785,722	285,211
Interest-bearing liabilities	1,484,828	453,662	1,938,490	59,195
Other liabilities	40,686	145,690	186,376	4,234
Deferred tax liabilities and current income tax liabilities	480,088	75,207	555,295	15,823
Liabilities	2,005,603	674,559	2,680,161	79,252
Shareholders' equity	1,469,159	636,402	2,105,561	205,959
Capital expenditures ²⁾	22,539	85,684	108,222	3,856

Poland Income producing restated	Czechia Income producing restated	CEE other Income producing	Total segments restated	Holding	Transition Consolidation restated	Total
32,395	26,448	27,244	240,290	0	-1,342	238,948
0	0	0	501	0	-501	0
10,395	10,637	11,739	58,453	0	-19	58,434
-11,916	-11,743	-15,035	-68,828	0	230	-68,598
-5,216	-1,820	-6,241	-26,154	0	-421	-26,575
25,658	23,522	17,707	204,262	0	-2,053	202,209
0	0	0	-2,892	0	254	-2,638
0	0	0	47,331	0	-35,851	11,481
1,998	0	0	3,770	0	533	4,304
0	247	0	8,471	7,681	-14,303	1,850
-4,357	-3,827	-3,987	-37,331	-24,850	17,785	-44,396
-1,470	-1,497	-1,570	-21,058	-14,787	1,806	-34,038
0	7	53	3,739	301	-2,009	2,032
23,299	19,948	13,773	227,351	-16,868	-35,643	174,841
-1	-202	-27	7,074	-498	-9,564	-2,988
143	6,591	0	30,884	0	0	30,884
-29,416	-7,535	-70,167	-230,514	0	0	-230,514
0	0	0	0	0	18,237	18,237
-5,976	18,801	-56,421	34,795	-17,366	-26,970	-9,540
0	0	0	69,172	0	-43,207	25,965
23,900	0	0	123,941	0	0	123,941
23,900	0	0	193,113	0	-43,207	149,905
10,395	10,637	11,739	58,453	0	-19	58,434
0	0	0	2,023	0	-2,023	0
0	247	0	8,471	7,681	-14,303	1,850
10,395	10,883	11,739	68,947	7,681	-16,345	60,284
34,295	10,883	11,739	262,059	7,681	-59,552	210,189
492,220	468,690	361,848	5,078,320	313	-113,875	4,964,758
61,278	44,795	36,778	1,457,092	822,072	-1,220,160	1,059,003
3,054	81	569	4,835	11,000	-11,000	4,835
556,553	513,566	399,195	6,540,247	833,385	-1,345,035	6,028,597
216,734	160,029	146,568	2,521,016	1,338,951	-1,139,208	2,720,758
16,452	12,734	16,340	236,137	16,462	-94,653	157,946
5,060	26,940	6,465	609,582	0	-21,890	587,692
238,246	199,703	169,373	3,366,735	1,355,413	-1,255,751	3,466,397
318,307	313,863	229,821	3,173,511	-522,028	-89,284	2,562,200
11,297	6,414	11,728	141,518	398	-1,758	140,158

Segment information


The operating segments generate gross revenues and other income from rental activities, the sale of properties held for trading, the sale of investment properties as well as from development services. Gross revenues and other income are allocated to the country and segment the properties or services are located/provided in.


Business relationships within an operating segment are consolidated within the segment. Business relationships with other operating segments are disclosed separately and reconciliations to the consolidated income statement and consolidated statement of financial position are presented in the “Transition Consolidation” column. The arm’s length condition of transactions between the operating segments is documented and monitored on an ongoing basis.

The accounting principles of the reportable segments correspond to those described under the accounting methods for each position (balance sheet as well as income statement). In line with IFRS 16, segment reporting does not include any rights of use/lease liabilities from rental and lease agreements existing between companies of CA Immo. As in the past, such intercompany contracts are recognised as income/expense in the segment reporting and eliminated in the column “Transition Consolidation”.

Transactions between operating segments are allocated as follows:

- Management fees for services performed (property management, financial negotiation, purchase and sale of properties and other services) are recorded in the providing business segment or in the holding company as “income from services” on the basis of actual fees and in the other business segments the invoiced services are recorded as expenses.
- Management companies are assigned to the segments according to their main activities.
- CEE other segment consists of Hungary and Serbia.

 The segments were identified on the basis of the information regularly used by the company’s Management Board when deciding on the allocation of resources and assessing profitability. The individual properties are grouped based on geographical countries and into reportable operating segments based on the stage of development of the properties by income producing and other properties. This provides a summary based on evaluation of the market dynamics and the risk profiles which mainly impact economic characteristics. According to the assessment of CA Immo, the properties in the portfolio need to be separated into investment properties and other properties, based on the criteria “nature of products and services” and “nature of production processes” according to IFRS 8.

 The properties are allocated to the reporting segments according to location, their category and the main activities of the management/holding companies. Items that cannot be directly attributed to a property or segment management structure are disclosed in the column “holding”. The presentation corresponds to CA Immo’s internal reporting system. The following segments have been identified:

- Income producing properties: Investment properties rented including the related rights of use, own used properties and investment properties pursuant to IFRS 5
- Other properties: Properties under development and land banks, completed development properties (investment properties) at the latest until the second annual reporting date after completion (depending on the tenancy rate), development services for third parties, properties under development pursuant to IFRS 5, and properties held for trading
- Holding: general management and financing activities of CA Immo.

Joint ventures are included with 100% of the assets and liabilities as well as revenues and expenses of the entities in the segment, irrespective of the method of consolidation into the financial statements. In the “Transition Consolidation” column, these amounts are eliminated and the equity method is considered.

2.2 Turnover

€ K	2025	2024
Rental income	230,871	238,948
Operating costs charged to tenants	58,481	58,434
Trading property - transferred at a point in time	10,363	25,965
Income from services	958	1,849
Total turnover	300,672	325,196

2.3. Rental income

€ K	2025	2024
Basic rental income	220,637	213,142
Conditional rental income	1,064	1,943
Income from non-service components of service charges	9,759	10,012
Change in accrued rental income related to lease incentive agreements	-4,991	12,354
Settlement from cancellation of rent agreements	4,402	1,497
Rental income	230,871	238,948

CA Immo generates rental income from the following types of property:

2025	Germany € K	Austria € K	Poland € K	Czechia € K	CEE other € K	Total € K
Office	124,244	11,956	32,073	23,122	23,712	215,107
Hotel	5,532	0	0	0	0	5,532
Retail	0	4,954	0	0	0	4,954
Others	3,558	1,720	0	0	0	5,278
Rental income	133,333	18,630	32,073	23,122	23,712	230,871

2024	Germany € K	Austria restated € K	Poland € K	Czechia € K	CEE other € K	Total € K
Office	118,411	13,359	32,395	26,440	27,244	217,849
Hotel	9,264	0	0	0	0	9,264
Retail	0	5,046	0	0	0	5,046
Others	5,143	1,638	0	8	0	6,789
Rental income	132,818	20,043	32,395	26,448	27,244	238,948

CA Immo generates rental income from a multitude of tenants. No single tenant generates more than 10% of the total rental income of CA Immo (2024: likewise).

§ Rental revenues according to IFRS 16 are recognised on a straight-line basis over the lease term. Lease incentive agreements, such as rent-free periods, reduced rents for a certain period or one-off payments, which can be freely used in the course of their businesses, are included in rental income. Therefore, the lease incentives are allocated on a straight-line basis over the entire expected, respectively remaining contractual lease term accordingly. In the case of leases with constant rent adjustment over the term (graduated rents), such adjustments are likewise recognised on a straight-line basis over the lease term. The lease term over which rental income is allocated on a straight-line basis comprises the non-terminable period as well as any further periods for which the tenant can exercise an option, with or without making additional payments, provided that the exercise of the option is estimated as being probable at the inception of the lease.

Rental revenues comprise also components of the service charges reconciliation for which CA Immo does not provide the tenant with a separate service however the tenant must reimburse them (for example property taxes, building insurance, usufruct), these being presented under "Income from non-service components of service charges".

Conditional rental income, which is based on revenues generated in the business premises, are recognised in profit or loss in the period in which they are assessed.

Rental income is measured at the fair value of the consideration received or outstanding, less any directly related reductions.

Payments received from tenants for the early termination of a lease and payments for damage to rented premises are recognised as rental income in the period in which they are incurred.

2.4. Result from operating costs and other expenses directly related to properties rented

€ K	2025	2024
Operating costs charged to tenants	58,481	58,434
Operating expenses	-64,671	-68,598
Own operating costs	-6,190	-10,164
Maintenance costs	-4,193	-6,620
Agency fees	-5,522	-6,311
Bad debt losses and change in reserves for bad debts	-1,356	-153
Expenses from non-service components	-10,266	-10,803
Other directly related expenses	-3,179	-2,690
Other expenses directly related to properties rented	-24,516	-26,576
Total	-30,706	-36,740

The item "Operating costs" includes those parts of the operating costs that can be charged to tenants based on contractual provisions in the rental agreement or statutory regulations. These only include components of the operating cost statement for which the tenant receives a separate service mainly heating/gas €9,344K (2024: €8,847K), electricity/lighting €15,490K (2024: €17,390K) and maintenance €11,535K (2024: €13,073K).

The item "expenses from non-service components" contains components of the service charge settlement for which the tenant does not receive a separate service. These relate to property taxes and building insurance expenses.

§ Operating costs incurred by CA Immo for properties rented, which trigger a separate performance obligation (non-lease components) to tenants, are presented in the consolidated income statement in "operating costs charged to

tenants”. Based on an analysis of primary performance responsibility, inventory risk as well as pricing competence, CA Immo has to be considered as principal for service charges as it has the primary responsibility for providing the service and is the direct counterpart in case of performance disruptions. The item “operating costs charged to tenants” contains only non-lease components that are within the scope of IFRS 15.

2.5. Other expenses directly related to properties under development

€ K	2025	2024
Operating expenses related to long-term property assets	-2,142	-2,351
Operating expenses related to short-term property assets	-282	-287
Other expenses directly related to properties under development	-2,424	-2,638

2.6. Result from trading

€ K	2025	2024
Trading property - transferred at a point in time	3,759	0
Book value of properties sold incl. ancillary costs	-145	0
Result from trading (share deals)	3,614	0
Trading property - transferred at a point in time	6,604	25,965
Book value of properties sold incl. ancillary costs	-596	-14,484
Result from trading (asset deals)	6,008	11,481
Result from trading	9,622	11,481

§ Revenue recognition according to IFRS 15

Revenues are to be recognised in according with IFRS 15, when a performance obligation is fulfilled by transferring an agreed good or service to the customer. An asset is deemed to be transferred when the customer gains control of that asset. Control over a good or a service is transferred at a specific point in time if the obligation is not satisfied over a period of time. If one of the following criteria is met, the performance obligation is fulfilled over a period of time:

- the customer simultaneously receives and consumes all of the benefits provided by the entity as the entity performs;
- the entity’s performance creates or enhances an asset that the customer controls as the asset is created; or
- the entity’s performance does not create an asset with an alternative use to the entity and the entity has an enforceable claim of payment for performance completed to date

If a performance obligation is met over a period of time, according to IFRS 15, the contract related transaction price as well as contract performance and acquisition costs must be recognised as revenues or expenses, in accordance with the performance progress as at balance sheet date. The cost-to-cost method is used in CA Immo for the ongoing monitoring of construction projects and is a reliable method for determining the progress of the service performance. Thereby, to determine the performance progress, the ratio of the contract respectively construction costs incurred up to balance sheet date to the estimated total contract costs, respectively construction costs (cost-to-cost method) is applied.

2.7. Result from sale of investment properties

€ K	Germany	Austria	CEE	2025	Germany	Austria	CEE	2024
Sales prices for interests in property companies ¹⁾	2,346	0	145,851	148,197	302	0	0	302
Book value of net assets sold	0	0	-138,623	-138,623	0	0	0	0
Revaluation result for the year	0	0	-17,330	-17,330	0	0	0	0
Change in subsequent costs and ancillary costs	15	0	-871	-856	496	0	0	496
Results from the sale of investment property (share deals)	2,361	0	-10,973	-8,612	798	0	0	798
Income from the sale of investment properties	147,803	19,656	91,500	258,959	18,743	80,996	23,900	123,639
Book value of properties sold	-144,397	-19,624	-90,380	-254,400	-15,294	-80,400	-20,000	-115,695
Revaluation result for the year	8,291	-928	-78	7,284	-148	-3,336	-1,389	-4,873
Change in subsequent costs and ancillary costs	-2,461	-463	-447	-3,371	951	-241	-276	434
Results from the sale of investment property (asset deals)	9,236	-1,359	595	8,472	4,252	-2,981	2,235	3,506
Result from the sale of investment properties	11,596	-1,359	-10,377	-140	5,050	-2,981	2,235	4,304


¹⁾Including sales price adjustments for previous periods

CA Immo sold in 2025 four objects in Germany (2024: three), one object in Austria (2024:two) and in CEE one object in each of the following countries Poland, Hungary and Serbia (2024: one object in Poland) (asset deals). The sale of entities (share deals) in CEE includes the sale of two properties in the Czech Republic and one in Hungary (2024: 0).

Revenues from the sale of investment properties

Income from the sale of properties is recognised when:

– CA Immo does not retain any rights of disposal or effective control in respect of the object sold (control),


 – the amount of the revenues and the expenses incurred or to be incurred in connection with the sale can be reliably determined, and

– it is sufficiently probable that the economic benefit from the sale will flow to CA Immo.

Non-current earnings received in advance are measured at par value and subsequently with a reasonable market interest rate reflecting maturity and risk. The accrued interest is recognised in the consolidated income statement in the financial result.

§ Result from the sale of investment properties

In accordance with IAS 40, investment properties are measured at each reporting date and changes in fair values are recognised in profit or loss, as result from revaluation (revaluation gain/loss).

 When property assets are sold, the valuation result realised during the current business year is reclassified to the result from the sale of investment properties together with other expenses in relation to the disposal.

2.8. Income from services rendered

€ K	2025	2024
Revenues from service contracts	800	1,638
Income from management	158	212
Income from services	958	1,850

§ Revenues from services rendered

A rendered service is a service for a customer, which can be satisfied in time-based units (for example time based advice for building conversion, planning services or project assistance). Income from service contracts is recognised to the extent of the services rendered up to the reporting date (accounting by time unit).

2.9. Indirect expenses

€ K	2025	2024
Personnel expenses	-32,988	-34,038
Legal, auditing and consulting fees	-6,613	-8,414
Third party acquired development services	-74	-329
Travel expenses and transportation costs	-605	-610
Other expenses internal management	-2,276	-3,500
Other indirect expenses	-4,388	-3,793
Subtotal	-46,944	-50,684
Own work capitalised in investment property	6,074	5,813
Change in properties held for trading	14	475
Indirect expenses	-40,856	-44,396

Personnel expenses include contributions to staff welfare funds in the amount of €170K (2024: €193K) and to pension and relief funds in the amount of €367K (2024: €332K).

§ CA Immo capitalizes indirect expenses (thereof €3,951K for personal expenses, 2024: €4,319K) to the extent that they can be attributed to the construction cost of properties under development and properties held for trading. The assignment is based on the activities of the departments for the developments. These internally-produced capitalised expenses and capitalised changes in work-in-progress respectively are reported as an adjustment of the indirect expenses. As long as these services are rendered to joint ventures of CA Immo, no decrease of the indirect expenses, but “income from services rendered” is recognised.

2.10. Other operating income

In 2024 other income included a received contractual penalty amounting to €1,500K.

2.11. Depreciation and impairment losses/ reversal

€ K	2025	2024
Regular depreciation	-1,558	-1,613
Depreciation right of use assets	-1,880	-1,810
Impairment loss on properties held for trading	0	-124
Reversal of impairment loss previously recognised on properties held for trading	72	559
Depreciation and impairment/reversal	-3,366	-2,988

2.12. Joint ventures result

€ K	2025	2024
At equity consolidation of investments in joint ventures	-2,512	18,237
Result from sale of joint ventures	357	0
Result from joint ventures	-2,155	18,237

2.13. Financial result

€ K		Category ¹⁾	2025	2024
Interest expense banks	Interest	AC	-36,983	-38,574
Interest expense bonds	Interest	AC	-27,366	-16,481
Fiscal interest expenses/ tax audit	Interest	AC	-281	-379
Interest expenses lease liabilities	Interest	AC	-942	-1,485
Other interest and finance costs	Interest	AC	-1,051	-2,820
Capitalised interest	Interest	AC	7,176	4,682
Finance costs			-59,448	-55,057
Other financial results	Realisation	AC	0	1,833
Other financial results			0	1,833
Foreign currency gains/losses	Valuation		-466	-796
Foreign currency gains/losses	Realisation		-778	-529
Foreign currency gains/losses			-1,243	-1,325
Interest rate swaps	Valuation	FVtPL	-377	-20,696
Interest rate swaps	Ineffectiveness	FVOCI	9	72
Interest rate floors	Valuation	FVtPL	-33	-49
Interest rate caps	Valuation	FVtPL	-374	-733
Result from derivatives			-776	-21,406
Interest income on bank deposits	Interest	AC	11,883	7,831
Interest income from loans to joint ventures	Interest	AC	159	455
Interest income fiscal authorities/ tax audit	Interest	AC	511	1,089
Other interest income	Interest	AC	922	3,367
Result from disposal of other investments	Realisation	AC	0	-3,310
Change expected credit losses for cash and restricted cash	Valuation	AC	71	-27
Result from financial investments			13,546	9,405
Financial result			-47,921	-66,550

¹⁾ AC – amortised cost, FVtPL – fair value through profit or loss, CFH – cash flow Hedge, FVOCI – fair value through other comprehensive income, AEA – at equity

CA Immo repurchased in 2024 an outstanding corporate bond with a nominal value of €74,100K. This led to a one-time positive effect amounting to €1,833K which was recorded in “other financial results”.

2.14. Other comprehensive income

2025 € K	Valuation results (hedging)	Currency translation reserve	Reserve according to IAS 16	Reserve according to IAS 19	Total
Other comprehensive income before taxes	-3,861	66	2,593	616	-586
Income tax related to other comprehensive income	1,233	0	-646	-228	359
Other comprehensive income for the period	-2,629	66	1,948	389	-227
thereof: attributable to the owners of the parent	-2,629	66	1,948	389	-227

2024 € K	Valuation results (hedging)	Currency translation reserve	Reserve according to IAS 16	Reserve according to IAS 19	Total
Other comprehensive income before taxes	-6,339	-31	0	-496	-6,866
Income tax related to other comprehensive income	2,024	0	0	162	2,186
Other comprehensive income for the period	-4,316	-31	0	-334	-4,681
thereof: attributable to the owners of the parent	-4,316	-31	0	-334	-4,681

2.15. Earnings per share

		2025	2024
Weighted average number of shares outstanding	pcs.	95,672,315	97,688,451
Consolidated net income, attributable to the owners of the parent	€ K	184,409	-66,279
Basic = diluted earnings per share	€	1.93	-0.68

CHAPTER 3: LONG-TERM ASSETS

3.1. Long-term property assets

Investment Property (IAS 40) – Movements and classification

€ K	Investment properties	Investment properties under development	Total
Book values			
As at 1.1.2024	4,743,374	344,090	5,087,464
Current investment/construction/contributions	55,691	82,077	137,769
Disposals	-77,595	-390	-77,985
Reclassification to assets held for sale	-247,254	0	-247,254
Transfers beginning development	-51,700	51,700	0
Revaluation of investment properties and properties under construction	-185,076	-20,447	-205,524
Sales related change in lease incentives	12,299	0	12,299
As at 31.12.2024	4,249,738	457,030	4,706,768
Current investment/construction/contributions	45,602	133,789	179,390
Disposals	-210,355	0	-210,355
Reclassification to assets held for sale	-326,752	-2,350	-329,102
Reclassification to own used properties	-10,278	0	-10,278
Reclassification from own used properties	5,800	0	5,800
Transfers beginning development	-35,600	35,600	0
Revaluation of investment properties and properties under construction	-19,088	13,031	-6,056
Sales related change in lease incentives	-4,945	0	-4,945
As at 31.12.2025	3,694,123	637,100	4,331,223

Capital expenditures (construction costs) in income producing properties mainly relate to Danube House (€14,538K), ONE (€8,418K), Postepu 14 (€5,987K) and Saski Crescent (€3,873K). Current capital expenditures (construction costs) in development properties mainly relate to the projects Upbeat (€92,602K), and Anna-Lindh-Haus (€24,820K) in Germany. The reclassifications from income producing properties to investment properties under development relate to the property Berlin Hallesches Ufer (€35,600K).

The disposals of income producing investment properties mainly relate to the sale of the office building Kavci Hory (€-103,403K) and Visionary (€-64,171K) in Prague as well as Bartók Ház (€-34,210K) in Budapest. In 2024, the disposals of portfolio properties mainly related to the sale of the office building VIE in Vienna (€-52,232K) as well as Saski Point in Warsaw (€-25,363K).

Detailed by region, the revaluation result amounted to €15,466K (2024: €-87,885K) in Germany, €-4,655K (2024: €-100,385K) in CEE and €-1,564K (2024: €-11,360K) in Austria.

The fair value of the properties assigned as collateral for external financings totals €2,950,029K (31.12.2024: €3,169,898K).

In 2025, borrowing costs relating to the construction of properties totaling €7,176K (2024: €4,682K) were capitalised at a weighted average interest rate of 3.10% (2024: 3.76%).

The following table provides an overview of the book values as at the respective reporting dates:

€ K	Investment properties	Investment properties under development	Total
As at 1.1.2024			
Fair value of properties	4,689,751	343,888	5,033,639
Lease incentive agreements	53,623	202	53,826
Fair value/book value	4,743,374	344,090	5,087,464
As at 31.12.2024			
Fair value of properties	4,177,337	455,960	4,633,297
Lease incentive agreements	72,402	1,070	73,471
Fair value/book value	4,249,739	457,030	4,706,769
As at 31.12.2025			
Fair value of properties	3,628,402	635,747	4,264,149
Lease incentive agreements	65,721	1,353	67,074
Fair value/book value	3,694,123	637,100	4,331,223

Classification of real estate assets with mixed utilisation

Some properties are of mixed use – they are used both to generate rental income and appreciation in value as well as partially for administrative purposes. If these respective portions can be sold individually, CA Immo recognises them separately. If the portions cannot be separated, the entire property is only classified as an investment property if the own used part occupies less than 5.0% of the total useful area.

Classification of real estate assets with change in use

Changes in classification for real estate assets (standing investments, investments under development, own used, held for trading) are to be considered when a change in the use is made. Transfers in or out from investment property are made, for example when:

- beginning or ending of owner-occupied property or beginning of the development of an own used property (transfer in or from own used properties),
- beginning of the actual development with the purpose of sale (transfer from investment property to properties held for trading).

Classification of investment properties

The item “investment properties” consists of investment properties and properties under development that are held neither for own use nor for sale in the ordinary course of business, but to generate rental income and to appreciate in value. Usufruct rights for developed land and the rental of parking spaces for subletting lead to the recognition of right of use assets, which are assigned to the item “investment properties”.

Properties under development are reclassified to investment properties upon completion of the main construction works and rental income is gained. Investment properties, whose rental process is stopped for a new development, are reclassified to properties under development.

§ Valuation of investment properties

Investment properties are measured according to the fair value model. Changes in the current book value before revaluation (fair value of previous year plus subsequent/additional acquisition or construction cost less subsequent acquisition cost reductions as well as the impact from the deferral of lease incentives) are recognised in the income statement under “result from revaluation”.

Investment grants are accounted for as deduction of construction costs.

Borrowing costs arising during property construction are allocated to the construction costs if they have been used for a qualifying asset (direct and generally borrowed funds). A qualifying asset is an asset that takes a substantial period of time (in principle more than 12 months) to be ready for its intended use or for sale. In cases in which debt is not directly attributable to an individual qualifying asset, the proportional amount of the total finance costs is allocated to the qualifying asset. The capitalisation rate for the generally borrowed funds is calculated as a weighted average of the borrowing cost for all loans, however with the exception of debt specifically raised for the qualifying asset. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

§ Valuation of right of use assets

The carrying amount of the right of use asset in form of usufruct rights for the developed land as well as for rented parking spaces intended for sublease corresponds to the lease liability. These rights of use fulfill the definition of investment property and are therefore to be measured at fair value subsequently. The scheduled depreciation for these rights of use assets is not applicable and is replaced by the revaluation recognised in the profit or loss instead. The valuation reports prepared by the appraisers reflect the fair value of the respective property as a whole, as it is expected to be attainable on the market. The fair value prepared by the appraiser represents the expected realizable amount of the property. As the lease liability is separately accounted for, the presentation of the investment property without the right of use asset would lead to an incorrect result. For this reason, the fair value according the appraisal has to be increased by the lease liability as at balance sheet date.

§ Fair value measurement

IFRS 13 defines the fair value as the price that would be received following the sale of an asset or paid to transfer a liability in an orderly transaction between market participants, at the measurement date. The price could be directly observable or estimated using valuation techniques. Corresponding to the inputs used to determine of the fair values, the measurement hierarchy distinguishes between the following levels:

- Level 1: quoted prices in active markets for identical assets or liabilities
- Level 2: inputs that are observable for the measurement of assets or liabilities, either directly or indirectly
- Level 3: inputs are unobservable for the measurement of assets or liabilities.

Investment Property (IAS 40) - Valuation

§ Assessment of fair value

100% (31.12.2024: 100%) of the properties in Germany, 100% (31.12.2024: 100%) of the properties in Austria, and 100% (31.12.2024: 100%) of the properties in CEE (excl. IFRS 5), which is recognised at fair value, were subject to an external valuation as of the reporting date 31.12.2025. CA Immo generally commissions external valuation reports every six months. CA Immo provides on property level all material and valuation related information and documents to the appraisers. Before finalization of the valuation reports internal controls (e.g. input testing) and plausibility checks are applied. Afterwards the experts finalize the valuation reports.

The external valuations are made in accordance with the standards defined by the Royal Institution of Chartered Surveyors (RICS). The RICS defines the market value as the estimated amount for which an asset or liability could be exchanged on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

The selection of the independent, external real estate experts for CA Immo is based, on the one hand on professional qualification, which is measured by national and international standards, such as HypZert, RICS or public appointments and swearing-ins and on the other hand by giving consideration to local market presence and penetration.

The valuation method applied by the expert for each property particularly depends on the property's stage of development and its type of use.

The appraiser uses the discounted cash flow (DCF) method to determine the fair value of investment properties. The fair value (market value) represents the present value of future expected cash flows and the present value of the residual value (terminal value) at the end of the period under consideration. In most cases, the residual value is derived by capitalizing the potential annual rental income with the capitalization rate. The present value of the cash flows and the present value of the residual value are then determined using the discount rate. The discount and capitalisation rates are described in the following as interest rates and yields.

For properties under development and construction and for properties whose lease is terminated in the following year for redevelopment, the residual or comparative method is applied.

Under this method, the market value is based on the estimated market value upon completion, less expected outstanding expenses and after applying a reasonable developer profit in the range of 5% to 15% of the market value upon completion (31.12.2024: 4.25% to 15%). Developer profit for properties under development, which are nearly completed, ranges at the bottom of the margin according to their reduced risk. Risks of investment properties (after completion) considered are the estimated future rents and initial yields in the range from 4.10% to 4.45% (31.12.2024: 4.05% to 4.55%) and financing interest rates in the range from 4.25% to 5.25% (31.12.2024: 4.25% to 5.25%). The rates vary in particular depending on the general market climate, location and type of use. The closer a project is to completion, the greater the portion of parameters that are based on actual or contractually fixed amounts. After completion or immediately before completion, the properties are valued by applying the DCF method (see above), adjusted for outstanding work.

The following table shows the essential input factors for the valuation of investment property and property under development (the properties are assigned to each class based on their main use). The tables show for the properties in each classification the minimum and maximum values for rent and interest rate, the area-weighted average values for rent and vacancy as well as the weighted yield based on the potential rent (sum of current rental income and vacancies at market rents) and the average remaining lease terms calculated in years. The input factors relate to the property assets on the reporting date. The development of the classes can be seen in the analysis by class.

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

As at valuation date, available market data was not sufficient for an explicit quantifiable approach. Therefore, ESG related criteria of the investment property were included implicitly in the valuation method, based on perception of the leasing and investment market.

Classification of investment property-valuation techniques DCF	Fair value	Fair value	Inputs	Range 31.12.2025	Range 31.12.2024
	31.12.2025	31.12.2024			
	€ K	€ K			
Office Germany*	2,577,680	2,693,300	Actual-rent €/m ² p. m. min/max/average weighted	17.45 / 41.64 / 27.67	13.65 / 40.82 / 25.83
			Market-rent €/m ² p. m. min/max/average weighted	18.41 / 36.72 / 30.13	17.81 / 36.72 / 29.30
			average remaining lease term in years	7.26	7.52
			average vacancy %	3.96	6.02
			Discount Rate Min/Max/weighted average %	4.80 / 7.00 / 6.10	4.75 / 6.85 / 6.00
			Capitalisation Rate Min/Max/weighted average %	4.20 / 5.80 / 4.82	4.00 / 5.80 / 4.79
Office Austria	136,600	136,900	Actual-rent €/m ² p. m. min/max/average weighted	12.13 / 17.79 / 14.14	11.48 / 17.48 / 13.65
			Market-rent €/m ² p. m. min/max/average weighted	11.37 / 14.57 / 12.47	11.37 / 14.57 / 12.47
			average remaining lease term in years	4.70	5.36
			average vacancy %	3.23	3.12
			Discount Rate Min/Max/weighted average %	7.00 / 9.00 / 8.19	7.00 / 9.00 / 8.18
			Capitalisation Rate Min/Max/weighted average %	5.25 / 7.50 / 6.61	5.25 / 7.50 / 6.59
Office CEE**	881,743	1,224,539	Actual-rent €/m ² p. m. min/max/average weighted	14.13 / 25.77 / 18.15	14.32 / 25.17 / 17.02
			Market-rent €/m ² p. m. min/max/average weighted	12.83 / 22.74 / 17.39	13.29 / 23.21 / 16.29
			average remaining lease term in years	3.95	3.46
			average vacancy %	16.88	10.95
			Discount Rate Min/Max/weighted average %	7.50 / 11.20 / 8.69	7.50 / 11.20 / 9.07
			Capitalisation Rate Min/Max/weighted average %	5.40 / 8.60 / 6.49	5.50 / 9.00 / 6.80
Office total	3,596,023	4,054,739			

*In previous year, the book value of "Office Germany" classification also included one investment property valued with residual method due to the imminent redevelopment as per 31.12.2024. Therefore, this investment property is not included in the input factors of "Office Germany" classification as per 31.12.2024.

**The book value of "Office CEE" classification includes right of use assets in the amount of €20,143K (31.12.2024: €25,739K).

Classification of investment property-valuation techniques DCF	Fair value 31.12.2025	Fair value 31.12.2024	Inputs	Range 31.12.2025	Range 31.12.2024
Hotel and Other Germany	0	96,800	Actual-rent €/m ² p. m. min/max/average weighted	0.00 / 0.00 / 0.00	3.92 / 17.75 / 12.59
			Market-rent €/m ² p. m. min/max/average weighted	0.00 / 0.00 / 0.00	4.00 / 14.84 / 10.23
			average remaining lease term in years	0.00	10.99
			average vacancy %	0.00	12.27
			Discount Rate Min/Max/weighted average %	0.00 / 0.00 / 0.00	5.99 / 8.00 / 7.49
			Capitalisation Rate Min/Max/weighted average %	0.00 / 0.00 / 0.00	4.85 / 5.65 / 5.49
Retail and Other Austria	98,100	98,200	Actual-rent €/m ² p. m. min/max/average weighted	14.37 / 14.42 / 14.37	13.94 / 14.00 / 13.94
			Market-rent €/m ² p. m. min/max/average weighted	10.76 / 12.82 / 12.65	10.73 / 13.18 / 12.98
			average remaining lease term in years	5.35	3.19
			average vacancy %	7.34	6.15
			Discount Rate Min/Max/weighted average %	6.75 / 10.00 / 7.66	6.75 / 10.00 / 7.67
			Capitalisation Rate Min/Max/weighted average %	5.35 / 8.50 / 6.23	5.35 / 8.50 / 6.24
Other total	98,100	195,000			

Classification of investment properties under development in realisation and planning Valuation technique residual value	Fair value 31.12.2025 € K	Fair value 31.12.2024 € K	Inputs*	Range 31.12.2025	Range 31.12.2024
Office Germany*	472,500	282,900	Contractual- /Marketrent €/m ² p.m.	35.50 / 41.32	37.05 / 41.17
			Construction cost €/m ² min/max	1,843 / 4,389	3,468 / 4,195
			Related cost in % of Constr. Cost min/max	23.15 / 27.96	23.61 / 25.12
Development total	472,500	282,900			

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

The comparative value method is used for land reserves on which no active developments are expected in the near future.

Classification Landbank	Fair value 31.12.2025	Fair value 31.12.2024	Inputs	Range 31.12.2025	Range 31.12.2024
Comparative or residual method	€ K	€ K			
Landbank Germany	164,110	173,640	Valuation approach / m ² plot area	427.64 / 25,832.31	185.60 / 22,503.08
Landbank CEE	490	490	Valuation approach / m ² plot area	97.59	97.59
Landbank total	164,600	174,130			

Interaction between the input factors

The essential input factors that determine the fair values for investment property are the actual rents and market rents as well as the interest rates (yields). Increasing rents (e.g. a short supply and increased demand) would cause *ceteris paribus* increasing fair values. Vice versa, the fair value *ceteris paribus* decreases when the rents are decreasing.

Increasing yields (e.g. the market expects increasing interest rates due to increasing risks – excessive supply, etc.) would cause *ceteris paribus* decreasing fair values. Conversely, the fair value *ceteris paribus* would increase if the yield decreases (e.g. higher demand for this type of investment property).

Both input factors have a reinforcing impact – as well in a positive or negative way – when they appear jointly. This means that a strengthened demand for rental space as well as a simultaneously strengthened demand for such investment property would cause an even greater increase of the fair value. Vice versa, a decrease in the demand for rental space as well as a decreased market demand for investment property would cause an even heavier decrease of the fair value.

For properties under development, construction costs are another essential input factor. The market value of properties is mainly determined by the expected rental income and the yield. It is in this area of conflict that new development projects are planned and calculated. Given that the calculated construction costs, which are a major influencing factor in development, could change during the development phase because of both market related factors (e.g. shortage of resources on the markets or oversupply) and planning-related factors (e.g. necessary additional changes, unforeseeable problems, subsequent savings, etc.), they have a significant influence on profitability. These additional opportunities/risks are given appropriate consideration in a developer's profit (risk/profit).

The fair value for rented properties, properties under development as well as land banks corresponds to level 3 of the fair value hierarchy according to IFRS 13.

Reclassifications between levels did not occur in 2025 and 2024.

Hierarchy classification

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

€ K	Office Germany	Office Austria	Office CEE
As at 1.1.2024	2,778,934	220,800	1,420,941
Additions	22,356	2,255	29,319
Disposals	0	-52,232	-25,363
Revaluation gain	15,491	1,583	6,733
Revaluation loss	-84,944	-15,115	-108,507
Reclassification IFRS 5	0	-20,539	-97,729
Reclassification between classes	-51,700	0	0
Sales related change in lease incentives	13,163	149	-855
As at 31.12.2024 = 1.1.2025	2,693,300	136,900	1,224,539
Additions	11,127	653	32,812
Disposals	0	0	-203,103
Revaluation gain	28,877	0	15,488
Revaluation loss	-22,535	-695	-37,472
Reclassification IFRS 5	-91,579	0	-147,268
Reclassification own-used properties	-4,478	0	0
Reclassification between classes	-35,600	0	0
Sales related change in lease incentives	-1,432	-259	-3,253
As at 31.12.2025	2,577,680	136,600	881,743

€ K	Hotel and Other Germany	Retail and Other Austria	Total Classes
As at 1.1.2024	224,900	97,800	4,743,374
Additions	161	1,601	55,691
Disposals	0	0	-77,595
Revaluation gain	2,478	0	26,285
Revaluation loss	-1,632	-1,165	-211,362
Reclassification IFRS 5	-128,985	0	-247,254
Reclassification between classes	0	0	-51,700
Sales related change in lease incentives	-122	-36	12,299
As at 31.12.2024 = 1.1.2025	96,800	98,200	4,249,739
Additions	279	730	45,602
Disposals	-7,252	0	-210,355
Revaluation gain	1,282	0	45,646
Revaluation loss	-3,163	-869	-64,734
Reclassification IFRS 5	-87,905	0	-326,752
Reclassification own-used properties	0	0	-4,478
Reclassification between classes	0	0	-35,600
Sales related change in lease incentives	-41	40	-4,945
As at 31.12.2025	0	98,100	3,694,123

€ K	Development under construction Germany	Development in planning Germany	Land banks Germany	Land banks CEE	Total Classes
As at 1.1.2024	116,800	52,500	174,300	490	344,090
Additions	77,894	3,208	975	0	82,077
Disposals	0	0	-390	0	-390
Revaluation gain	907	0	2,522	0	3,429
Revaluation loss	-10,602	-9,508	-3,767	0	-23,877
Reclassification between classes	39,500	12,200	0	0	51,700
As at 31.12.2024 = 1.1.2025	224,500	58,400	173,640	490	457,030
Additions	123,329	8,789	1,671	0	133,789
Revaluation gain	26,571	0	3,161	0	29,733
Revaluation loss	0	-4,689	-12,012	0	-16,701
Reclassification IFRS 5	0	0	-2,350	0	-2,350
Reclassification between classes	44,900	-9,300	0	0	35,600
As at 31.12.2025	419,300	53,200	164,110	490	637,100



Sensitivity of the property valuation

All valuations represent an estimate of the price that could be obtained in a transaction taking place at the valuation date. Valuations are based on assumptions, such as the existence of an active market in the region concerned. Unforeseen macroeconomic or geopolitical crises could have a significant influence on the real estate markets. Such events can trigger panic buying or selling, or a general reluctance to conclude business transactions. If a valuation date falls within a period immediately following an event of this kind, the data underlying the valuation may be questionable, incomplete or inconsistent, which inevitably affects the reliability of the estimate.

Due to low transactions in the historical comparison, geopolitical conflicts as well as further factors weighing on the economy, a higher potential for increased volatility on the markets cannot be excluded. The past has shown that consumer and investor sentiment can adapt quickly to new circumstances, which can lead to increased market volatility in combination with the observable sharp reduction in liquidity. Transaction volumes have remained clearly below the levels of previous years.

For properties that currently have a high vacancy rate or short-term leases outside the prime inner-city locations the influence of the appraiser’s assumptions on the property value is higher than for properties in prime locations with cash flows that are secured by long-term contracts.

The property values established by external appraisers depend on several parameters, some of which influence each other in a complex way. For the purposes of a sensitivity analysis for sub-portfolios in respect of changes in value caused by the change in one parameter, individual input factors vary (while other factors stay unchanged) in order to present possible changes.

The below tables illustrate the sensitivity of the fair values to a change in expected rental income (for the purposes of this model, defined as market rent) as well as the discount rates of the expected future cash flows and the capitalization interest rates of the residual value (terminal value) at the end of the reporting period for all investment properties excluding properties held for sale.

31.12.2025						Change in discount and capitalisation rate
€ K						
Office Germany		-50 bp	-25 bp	0 bp	+25 bp	+50 bp
Change in market rent						
-10%		125,800	-28,700	-166,600	-290,600	-402,600
-5%		221,300	60,900	-83,200	-212,200	-329,100
0%		316,900	149,400	0	-134,200	-255,400
+5%		412,600	238,500	83,600	-56,300	-182,000
+10%		508,300	327,900	166,600	21,900	-108,500

31.12.2024					Change in discount and capitalisation rate
€ K					
Office Germany	-50 bp	-25 bp	0 bp	+25 bp	+50 bp
Change in market rent					
-10%	146,400	-23,900	-176,300	-313,000	-436,400
-5%	248,200	70,400	-88,100	-230,600	-358,700
0%	349,500	165,100	0	-147,500	-280,800
+5%	450,400	259,300	88,600	-64,800	-202,700
+10%	551,300	353,600	176,700	18,300	-124,900

31.12.2025					Change in discount and capitalisation rate
€ K					
Office Austria	-50 bp	-25 bp	0 bp	+25 bp	+50 bp
Change in market rent of					
-10%	100	-5,600	-10,900	-15,600	-20,000
-5%	6,100	200	-5,400	-10,500	-15,100
0%	12,000	5,800	0	-5,300	-10,200
+5%	18,000	11,400	5,400	-100	-5,200
+10%	24,000	17,100	10,800	5,000	-300

31.12.2024					Change in discount and capitalisation rate
€ K					
Office Austria	-50 bp	-25 bp	0 bp	+25 bp	+50 bp
Change in market rent of					
-10%	500	-5,100	-10,400	-15,100	-19,500
-5%	6,300	400	-5,100	-10,200	-14,800
0%	12,000	5,700	0	-5,300	-10,200
+5%	18,000	11,300	5,200	-200	-5,300
+10%	23,700	16,700	10,500	4,600	-700

31.12.2025 € K					Change in discount and capitalisation rate
Office CEE	-50 bp	-25 bp	0 bp	+25 bp	
Change in market rent of					
-10%	-2,800	-41,200	-76,200	-108,300	-138,200
-5%	39,500	-800	-37,900	-72,000	-103,500
0%	82,000	39,400	0	-35,400	-68,500
+5%	123,900	79,200	38,400	800	-33,800
+10%	166,300	119,600	76,600	37,400	800

31.12.2024 € K					Change in discount and capitalisation rate
Office CEE	-50 bp	-25 bp	0 bp	+25 bp	
Change in market rent of					
-10%	-10,300	-61,300	-107,900	-151,100	-190,400
-5%	48,800	-4,600	-53,800	-99,200	-141,700
0%	108,400	52,000	0	-47,800	-91,800
+5%	167,400	108,300	53,900	3,700	-42,500
+10%	227,000	164,600	107,900	55,300	6,500

31.12.2025 € K					Change in discount and capitalisation rate
Hotel and Other Germany	-50 bp	-25 bp	0 bsp	+25 bp	
Change in market rent of					
-10%	0	0	0	0	0
-5%	0	0	0	0	0
0%	0	0	0	0	0
+5%	0	0	0	0	0
+10%	0	0	0	0	0

31.12.2024						Change in discount and capitalisation rate
€ K						
Hotel and Other Germany						
Change in market rent of	-50 bp	-25 bp	0 bp	+25 bp	+50 bp	
-10%	6,920	2,200	-2,200	-6,050	-9,780	
-5%	8,120	3,300	-1,100	-5,150	-8,780	
0%	9,220	4,400	0	-4,050	-7,880	
+5%	10,520	5,500	1,000	-3,150	-6,780	
+10%	11,620	6,700	2,100	-2,150	-5,980	

31.12.2025						Change in discount and capitalisation rate
€ K						
Retail and Other Austria						
Change in market rent of	-50 bp	-25 bp	0 bsp	+25 bp	+50 bp	
-10%	800	-3,600	-7,800	-11,600	-15,000	
-5%	5,200	400	-3,900	-7,800	-11,600	
0%	9,600	4,600	0	-4,200	-8,000	
+5%	14,000	8,700	3,900	-400	-4,400	
+10%	18,300	12,900	7,800	3,400	-900	

31.12.2024						Change in discount and capitalisation rate
€ K						
Retail and Other Austria						
Change in market rent of	-50 bp	-25 bp	0 bsp	+25 bp	+50 bp	
-10%	400	-4,200	-8,400	-12,300	-15,700	
-5%	5,000	200	-4,200	-8,200	-11,900	
0%	9,700	4,600	0	-4,300	-8,200	
+5%	14,400	9,000	4,200	-300	-4,300	
+10%	19,000	13,400	8,300	3,800	-500	

For properties under development in 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. Properties under development actively being developed were used as the basis.

31.12.2025			Still outstanding capital expenditures / Change variable rent		
€ M	-10%	-5%	Initial value	+5%	+10%
Still outstanding capital expenditures	113.4	119.7	126.0	132.3	138.6
Changes to initial value	-12.6	-6.3		6.3	12.6
Fair value	431.9	425.6	419.3	413.0	406.7
Changes to initial value	3%	2%		-2%	-3%
Change variable rent	407.2	413.2	419.3	425.4	431.4
Changes to initial value	-3%	-1%		1%	3%

31.12.2024			Still outstanding capital expenditures / Change variable rent		
€ M	-10%	-5%	Initial value	+5%	+10%
Still outstanding capital expenditures	202.0	213.2	224.5	235.7	246.9
Changes to initial value	-22.4	-11.2		11.2	22.4
Fair value	246.9	235.7	224.5	213.3	202.1
Changes to initial value	10.0%	5.0%		-5.0%	-10.0%
Change variable rent	213.3	219	224.5	230.2	235.8
Changes to initial value	-5%	-2%		3%	5%

The sensitivity analysis of the properties under development in realization (for 2025: 3 projects, for 2024: 2 projects) is based on an average percentage of completion of approximately 77% (2024: around 45%) as at the balance sheet date, related to total construction costs. The sensitivity only relates to the outstanding costs of the building construction 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 properties under development. An increase or decrease of the outstanding capital expenditures leads to an inverse development of the fair value of the properties under development, within the residual value method.

3.2. Own used properties

€ K	Own used properties	Right of use assets of own used properties	Total
Book values			
As at 1.1.2024	3,376	7,155	10,530
Additions	7	0	7
Disposals	0	-3,235	-3,235
Depreciation and amortisation	-96	-1,607	-1,703
As at 31.12.2024	3,287	2,313	5,599
Reclassification from income producing investment properties	10,278	0	10,278
Additions	1,166	376	1,542
Disposals	0	-567	-567
Depreciation and amortisation impairment	-144	-1,632	-1,776
Reclassification to income producing investment properties	-5,800	0	-5,800
Change in OCI	2,593	0	2,593
As at 31.12.2025	11,380	489	11,870

The following table provides an overview of the book values as at the respective reporting dates:

€ K	Own used properties	Right of use assets of own used properties	Total
As at 1.1.2024			
Acquisition costs	4,476	12,900	17,376
Accumulated depreciation	-1,100	-5,745	-6,846
Net book value	3,376	7,155	10,530
As at 31.12.2024			
Acquisition costs	4,483	9,665	14,148
Accumulated depreciation	-1,196	-7,352	-8,549
Net book value	3,287	2,313	5,599
As at 31.12.2025			
Acquisition costs	11,444	1,091	12,536
Accumulated depreciation	-64	-602	-666
Net book value	11,380	489	11,870

3.3. Office furniture and equipment and intangible assets

€ K	Office furniture and equipment	Right of use assets of office furniture and equipment	Total office furniture and equipment	Software	Total intangible assets
Book values					
As at 1.1.2024	4,754	300	5,054	1,570	1,570
Currency translation adjustments	-4	0	-4	0	0
Current additions	437	416	853	127	127
Disposals	-13	-8	-21	0	0
Depreciation and amortisation	-862	-204	-1,066	-655	-655
As at 31.12.2024	4,311	506	4,817	1,042	1,042
Currency translation adjustments	5	0	5	0	0
Current additions	1,387	283	1,671	96	96
Disposals	-27	0	-27	0	0
Depreciation and amortisation	-839	-248	-1,087	-575	-575
As at 31.12.2025	4,838	541	5,379	564	564

The following table shows the composition of the book values at each of the reporting dates:

€ K	Office furniture and equipment	Right of use assets of office furniture and equipment	Total office furniture and equipment	Software	Total intangible assets
As at 1.1.2024					
Acquisition costs	15,331	711	16,042	7,906	7,906
Accumulated impairment/amortisation	-10,577	-410	-10,987	-6,336	-6,336
Book values	4,754	300	5,054	1,570	1,570
As at 31.12.2024					
Acquisition costs	15,160	878	16,037	8,033	8,033
Accumulated impairment/amortisation	-10,849	-372	-11,221	-6,991	-6,991
Book values	4,311	506	4,817	1,042	1,042
As at 31.12.2025					
Acquisition costs	14,487	1,015	15,502	8,129	8,129
Accumulated impairment/amortisation	-9,649	-474	-10,123	-7,566	-7,566
Book values	4,838	541	5,379	564	564

3.4. Investments in joint ventures

€ K	31.12.2025	31.12.2024
Eggarten	0	40,351
Mainz	10,786	14,435
Hafeninsel	6,154	6,694
Other	399	1,168
Investments in joint ventures	17,340	62,648

CA Immo is engaged in the following material joint ventures:

Name	Project Partner	Share of CA Immo (Prior Year)	Registered office	Region/Country Investment	Type of investment	Aggregation	Number entities (Prior Year)
Eggarten	Büschl Group represented by Park Immobilien Projekt Eggarten Holding GmbH & Co. KG	0% (50%)	Munich	Germany	Development	Sum of entities	0 (2)
Mainz	Mainzer Stadtwerke AG	50.1% (50.1%)	Mainz	Germany	Development	Sum of entities	2 (2)
Hafeninsel	UBM Development Deutschland GmbH	50% (50%)	Mainz	Germany	Development	Sum of entities	2 (2)

In July 2025 CA Immo sold its shares in the joint venture “Eggarten” (which plans the development and sale of properties in Munich). The joint venture “Mainz” is responsible for obtaining building permits, developing public infrastructure and other public areas and selling developed building plots in the customs harbour in Mainz. The joint venture Hafeninsel sells condominiums in custom harbour in Mainz.

None of the joint ventures are listed and all have 31.12. as the key date. In all cases, except the Mainz joint ventures (profit share between 50% and 30%), the profit share is in accordance with the ownership share. The financial statements of the joint ventures are prepared in compliance with the accounting policy of CA Immo and included in the consolidated financial statements in accordance with the equity method.

Joint ventures are set up by CA Immo for strategic reasons and structured as independent investment companies. They consist of common agreements, groups of independent investment companies (sum), or separate investment companies (subsidiaries). The structure depends on the strategic background e.g. development of properties, financing or investment volume.

As at 31.12.2025, just like in previous year, there are no unrecognised losses from joint ventures. There are no unrecognised contractual obligations for CA Immo concerning the acquisition or disposal of shares in joint ventures or for assets that are not accounted for.

The presented information of joint ventures does not include any consolidation within CA Immo.

The following table shows material interests in joint ventures:

€ K	2025			2024		
	Eggarten	Mainz	Hafeninsel	Eggarten	Mainz	Hafeninsel restated
Rental income	32	298	0	41	1,335	0
Trading property - transferred at a point in time	192	6,636	5,368	0	35,018	8,330
Income from trading transferred over time	0	0	0	0	0	2,023
Result from trading	0	3,739	-887	0	31,371	4,663
Depreciation and impairment/reversal	-3	-15	0	9,629	-49	0
Finance costs	-317	-678	-1	-408	-713	-587
Income tax expense	84	-1,463	150	0	-6,233	-405
Consolidated net result	-382	4,369	-1,079	8,953	28,917	3,412
Total comprehensive income	0	0	0	0	0	0
Comprehensive income for the period	-382	4,369	-1,079	8,953	28,917	3,412
Other long-term assets	112	1	1,336	30	16	1,573
Other short-term assets	98,090	73,215	8,485	97,428	72,684	13,559
Cash and cash equivalents	57	46,498	5,508	143	60,646	1,669
Total assets	98,258	119,714	15,330	97,602	133,346	16,800
Other long-term liabilities	0	27,870	1,409	0	34,308	1,606
Interest-bearing liabilities	0	0	0	16,533	0	0
Long-term liabilities	0	27,870	1,409	16,533	34,308	1,606
Other short-term liabilities	307	40,739	1,612	333	46,836	1,807
Interest-bearing liabilities	17,603	0	0	6	14	0
Short-term liabilities	17,910	40,739	1,612	339	46,850	1,807
Shareholders' equity	80,348	51,105	12,309	80,730	52,187	13,388
Proportional equity as at 1.1.	40,351	26,146	6,694	35,875	15,200	4,988
Proportional profit of the period in accordance with shares held	-191	2,189	-540	4,477	14,488	1,706
Dividends received	0	-3,629	0	0	-3,200	0
Capital adjustment	0	898	0	0	-342	0
Proportional equity as at 31.12.	40,160	25,604	6,154	40,351	26,146	6,694
Other consolidation effects	0	-14,818	0	0	-11,711	0
Sale	-40,160	0	0	0	0	0
Book value investments into joint ventures 31.12	0	10,786	6,154	40,351	14,435	6,694

The following table summarizes non-material interests in joint ventures:

€ K	2025	2024
Proportional equity as at 1.1.	1,130	1,301
Proportional profit of the period in accordance with shares held	-848	-2
Capital increases	351	0
Dividends received/ Capital decreases	-99	-170
Proportional equity as at 31.12.	533	1,130
Other consolidation effects	41	38
Derecognition investment in joint ventures given the transition consolidation	-176	0
Book value investments into joint ventures 31.12	399	1,168

3.5. Other assets

€ K	31.12.2025	31.12.2024
Other financial assets	30,335	52,007
Long-term receivables and other assets	11,145	15,262
Other assets	41,479	67,268

The following table presents other financial assets:

€ K	Acquisition costs incl. recognized interests as at	Changes in value accumulated until	Book value	Changes in values recognized in profit or loss
	31.12.2025	31.12.2025	31.12.2025	2025
Interest rate swaps	0	29,997	29,997	-13,009
Interest rate caps	2,730	-2,401	329	-374
Interest rate floors	726	-718	8	-33
Derivative financial instruments	3,456	26,878	30,335	-13,417
Other financial assets	3,456	26,878	30,335	-13,417

€ K	Acquisition costs incl. recognized interests as at	Changes in value accumulated until	Book value	Changes in values recognized in profit or loss
	31.12.2024	31.12.2024	31.12.2024	2024
Loans and receivables	8,267	0	8,267	0
Interest rate swaps	0	42,995	42,995	-22,245
Interest rate caps	2,730	-2,027	703	-733
Interest rate floors	726	-685	42	-49
Derivative financial instruments	3,456	40,284	43,740	-23,026
Other financial assets	11,723	40,284	52,007	-23,026

In 2025, loans to joint ventures were repaid as part of the sale of the Eggarten joint venture.

The fair value of the derivative financial instruments corresponds to level 2 of the fair value hierarchy according to IFRS 13.

Reclassifications between levels did not occur in 2025 and 2024.

The following table presents long-term receivables and other assets:

Long-term receivables and other assets	31.12.2025	31.12.2024
€ K		
Cash and cash equivalents with drawing restrictions	4,934	8,992
Other receivables from joint ventures	778	963
Other receivables and assets	5,433	5,306
Long-term receivables and other assets	11,145	15,262

CHAPTER 4: CURRENT ASSETS

4.1. Assets and liabilities held for sale

Assets held for sale		
€ K	31.12.2025	31.12.2024
Germany - Investment properties	178,810	130,142
Germany - Properties under development	2,350	0
Poland - Investment properties (including right-of-use assets)	44,899	25,619
CEE - Investment properties (including right-of-use assets)	0	72,110
Austria - Investment properties	0	20,539
Properties held for sale	226,059	248,411
Hungary - Properties held for sale	102,370	0
Hungary - Other assets held for sale	10,064	0
Assets relating to disposal groups	112,434	0
Assets held for sale and relating to disposal groups	338,492	248,411

As at 31.12.2025 four properties and one property under development (development land) in Germany (31.12.2024: three properties) and one property in Poland (31.12.2024: one) were classified as held for sale. Two entities in Hungary were also classified as disposal groups.

In 2025, closing took place for three properties in Germany, one property in Austria, one property in Poland, one property in Hungary and one property in Serbia (all classified as held for sale as of 31.12.2024).

The result from revaluation includes an amount of €5,258K (2024: €1,021K) related to investment properties after their reclassification as properties held for sale.

Assets and liabilities relating to disposal groups		
€ K	31.12.2025	31.12.2024
Properties held for sale	102,370	0
Receivables and other assets	1,763	0
Cash and cash equivalents	8,297	0
Deferred tax asset	5	0
Assets relating to disposal groups	112,434	0
Provisions	527	0
Other liabilities	3,500	0
Deferred tax liabilities	1,903	0
Liabilities relating to disposal groups	5,930	0
Net-assets/liabilities included in disposal groups	106,503	0

Investment properties held for sale in the amount of €62,443K (31.12.2024: €83,557K) are encumbered with mortgages.

The fair value of assets held for sale corresponds to level 3 of the fair value hierarchy according to IFRS 13.



Classification as “held for sale”

Non-current assets and disposal groups are classified as “held for sale” if the relevant book value is expected to be realised from disposal and not from continued use. In this case, the relevant non-current assets and disposal groups are available for immediate sale in their current condition and a disposal is highly probable. Furthermore, the sale must be expected to be completed within one year of the classification as held for sale. Disposal groups consist of assets and liabilities that will be sold together in a single transaction.



Non-current assets and disposal groups that are classified as held for sale are generally recognised at the lower of book value and fair value less costs to sell. Investment properties, measured according to the fair value model, interest bearing liabilities measured at amortised cost, as well as deferred taxes valued according to IAS 12 and financial assets according to IFRS 9 are exempt from this rule.

4.2. Properties held for trading

€ K	Acquisition / production costs	Accumulated impairment	31.12.2025		31.12.2024	
			Book values	Acquisition / production costs	Accumulated impairment	Book values
At acquisition/production costs	3,339	0	3,339	525	0	525
At net realisable value	2,646	-2,056	590	9,941	-6,486	3,455
Total properties held for trading	5,985	-2,056	3,929	10,466	-6,486	3,980

The fair value of the properties held for trading, which are recognised at acquisition/production costs, amounts to €6,863K (31.12.2024: €4,750K) and corresponds to level 3 of the fair value hierarchy.

Properties held for trading amounting to €1,063K (31.12.2024: €3,980K) with a fair value of €4,510K (31.12.2024: €8,205K) are expected to realise revenue within a period of more than 12 months. This applies to 4 properties (31.12.2024: 7 properties) in Germany which comprise mainly land banks in Munich.



Classification as “held for trading”

Properties are recognised as held for trading if the relevant property is intended for sale in the ordinary course of business or its specific development has started with the intention of a subsequent sale in the ordinary course of business (or a corresponding forward-sale agreement was concluded). Properties held for trading are measured at the lower of acquisition or production cost and net realisable value as of the relevant reporting date.

4.3. Receivables and other assets

€ K	Book value 31.12.2025	Book value 31.12.2024
Rental and trade debtors	12,936	14,144
Receivables from trading property	363	35,871
Receivables from property and share sales	3,769	1,114
Receivables from joint ventures	1,038	3,489
Cash and cash equivalents with drawing restrictions	21,548	27,424
Other accounts receivable	14,548	20,174
Receivables and other financial assets	54,202	102,217
Other receivables from fiscal authorities	2,323	6,337
Other non financial receivables	2,816	3,946
Other non financial assets	5,138	10,282
Receivables and other assets	59,340	112,499

Cash and cash equivalents with drawing restrictions include €0M (31.12.2024: €21M) in connection with already disbursed bank loans for investments in real estate planned within one year.

The carrying amount of receivables and other assets is based on nominal value and allowance, as follows:

€ K	Nominal value 31.12.2025	Expected credit losses 31.12.2025	Book value 31.12.2025	Nominal value 31.12.2024	Expected credit losses 31.12.2024	Book value 31.12.2024
Receivables and other financial assets	56,812	-2,611	54,202	103,844	-1,627	102,217
Other non financial assets	5,138	0	5,138	10,282	0	10,282
Receivables and other assets	61,951	-2,611	59,340	114,127	-1,627	112,499


Movements in allowances for receivables and other assets are presented below:

€ K	2025	2024
As at 1.1.	-1,627	-2,110
Additions (value adjustment expenses)	-1,391	-257
Usage	308	558
Reversal	130	169
Disposal deconsolidation	10	0
Reclassification IFRS 5	22	0
Currency translation adjustments	-63	13
As at 31.12.	-2,611	-1,627

The following table shows the risk profile of receivables and other assets based on their maturity:

Maturities receivables and other financial assets	2025	2024
€ K		
Not due	48,513	94,149
Overdue <31 days	2,269	2,708
Overdue 31-90 days	1,936	1,439
Overdue >90 days	1,483	3,920
Overdue total	5,688	8,067
Total	54,202	102,217

Receivables and other assets

 An expected loss on receivables is calculated based on the maturity, the past due period and the individual payment performance of the relevant debtor, taking into account any security received. The simplified allowance model of IFRS 9 for leasing receivables is applied, so that the expected credit losses for the whole remaining duration of the instrument are presented. Uncollectible receivables are derecognised. Subsequent payments in respect of receivables for which impairment losses have been incurred, are recognised as income in the consolidated income statement. CA Immo limits the credit risk mostly by means of deposits, bank guarantees and related securities. The following risk categories exist:

Risk category	Description	Expected credit loss
1 (low risk)	Low default risk; timely payments of the counterparty	12month-expected credit loss
2 (increased risk or simplified approach)	Overdue receivables and all leasing receivables due to application of simplified approach.	Lifetime expected credit loss
3 (high risk due to delay of payment)	Diminished credit standing due to enduring non-payment, bankruptcy or insolvency proceedings	Lifetime expected credit loss
4 (derecognition)	No expected payments.	Full write-off. With the final default the receivable is derecognised.

CA Immo sets the expected credit losses based on aging and expected insolvency rates per country (for category 2 and category 3). For category 1 (low risk) the credit loss for the expected remaining maturity (maximum 12 months) is determined based on CDS (credit default swaps) default rates, for example, or expected credit losses.

4.4. Fixed cash deposits, cash and cash equivalents

€ K	31.12.2025	31.12.2024
Fixed cash deposits	100,111	150,365
Cash in banks	544,878	647,027
Cash on hand	14	14
Fund of cash and cash equivalents (cash flow)	544,892	647,041
Expected credit losses in cash and cash equivalents	-37	-87
Cash and cash equivalents (balance sheet)	544,855	646,954
Fixed deposit and cash and cash equivalents	644,966	797,319

§ Cash and cash equivalents include cash and cash in banks that is available at any time. Cash in banks subject to drawing restrictions with an original term of up to three months and to which CA Immo has only restricted access is presented in “fund of cash and cash equivalents”. As at 31.12.2025 and 31.12.2024, CA Immo has no cash in banks subject to drawing restrictions with up to three months. Cash in banks subject to drawing restrictions is used for securing outstanding loans for income producing properties (repayment, interest and CAPEX) as well as current investments in development projects and cash deposits for guarantees.

Cash in banks subject to drawing restrictions of more than 3 but less than 12 months is presented as “receivables and other assets”.

Fixed-term deposits that do not meet the requirements for being shown as cash and cash equivalents are presented in the item “fixed cash deposits”.

The expected credit losses for cash and cash equivalents are determined based on the default probability of each financial institution. For the computation of the expected credit losses, CA Immo takes into consideration the expected period it takes to transfer cash and cash equivalents to other financial institutions.

CHAPTER 5: EQUITY AND FINANCING

5.1. Shareholders' equity

The share capital equals the fully paid in nominal capital of CA Immo AG of €735,517,568.35 (31.12.2024: €774,229,017.02). It is divided into 101,171,601 (31.12.2024: 106,496,422) bearer shares and 4 registered shares with a proportionate amount of the share capital of €7.27 each. The registered shares are held by SOF-11Klimt CAI S.à r.l., Luxembourg, an entity managed by Starwood Capital Group, each granting the right to nominate one member of the Supervisory Board. The Supervisory Board currently consists of two shareholder representatives elected by the General Meeting, two shareholder representatives appointed by means of registered shares, and two employee representatives.

The share buyback program that started in November 2024 was prematurely completed on 27.2.2025. Under this programme, 1,869,605 bearer shares were acquired, which corresponds to a share of 1.76% of the share capital as at 27.2.2025. The highest consideration paid per acquired share was €24.50, while the lowest consideration paid per acquired share was €21.50. The weighted average of the consideration paid per acquired share was €23.13, and the total value of the acquired shares amounted to €43,252,102.76 of which €30,041,571.48 in 2025 (excluding incidental costs).

Based on the authorisation resolution of the 38th Annual General Meeting of the Company, the Management Board of CA Immo AG resolved on 27.8.2025 to cancel 5,324,821 no-par value bearer shares of CA Immo AG with effect from 27.8.2025. Following approval by the Supervisory Board, the repurchased treasury shares were cancelled with effect from 27.8.2025. As a result of the cancellation of 5,324,821 treasury shares, the capital stock of CA Immo AG was reduced by a total of €38,711,448.67 with effect from 27.8.2025 and amounted to €735,517,568.35, divided into 101,171,605 no-par value shares (of which 4 are registered shares and 101,171,601 bearer shares). Following the cancellation, 5,324,821 treasury shares will be held on 27.8.2025, corresponding to approximately 5.26% of the company's current share capital after the cancellation.

The Management Board of CA Immo AG also resolved on 27.8.2025, on the basis of the authorization resolution of the 38th Annual General Meeting on 5.5.2025 in accordance with Article 65 para 1 no. 8 of the Austrian Stock Corporation Act (AktG), to launch an additional share buyback programme. The programme ran from 15.9.2025 to 22.12.2025. In total, 2,023,432 bearer shares were repurchased, corresponding to 2.00% of the share capital. The highest consideration paid per repurchased share was €25.12, while the lowest consideration paid was €22.24. The weighted average consideration paid per repurchased share amounted to €23.76, and the total value of the repurchased shares was €48,085,171.98 (excluding incidental costs).

As at 31.12.2025 CA Immo AG held 7,348,253 treasury shares (31.12.2024: 9,341,683 treasury shares). Given the total number of voting shares issued of 101,171,605 (31.12.2024: 106,496,426), this is equivalent to around 7.3% (31.12.2024: 8.8%) of the voting shares. As of 31.12.2025, the value of the treasury shares (including incidental costs) amounts to €159,806K (31.12.2024: €193,777K) and is presented as a separate deduction item within equity.

The appropriated capital reserve as reported in the individual financial statements of CA Immo AG totals €1,037,670K (31.12.2024: €998,959K). Profits can only be distributed up to the amount of the net profit of the parent company disclosed in the individual financial statements in accordance with the Austrian Commercial Code (UGB), subject to the existence of any legal dividend payment constraints. In 2025, a dividend amount of €1.00 (2024: €0.8) for each share entitled to dividend, totalling €95,847K (2024: €78,173K) was distributed to the shareholders from the net profit as at 31.12.2024.

The total net profit of CA Immo AG as at 31.12.2025 amounting to €467,709K (31.12.2024: €454,845K), is subject to dividend payment constraints in the amount of the deferred tax assets of €1,557K (31.12.2024: €901K). The Management Board of CA Immo AG proposes to use part of the retained earnings as at 31.12.2025, amounting to €467,709K to distribute a dividend of €0.90 per share, so that a total of €84,441K is to be distributed to shareholders. The remaining retained earnings of €383,268K are to be carried forward.

As at 31.12.2025, there exists unused authority capital in the amount of €154,845,809.22, which can be utilized until 27.9.2028 at the latest, as well as contingent capital in the amount of €154,845,809.22 earmarked for servicing convertible bonds that can be issued in the future based on the authorization of the Annual General Meeting as of 4.5.2023 (contingent capital 2023).

5.2. Interest bearing liabilities

€ K			31.12.2025			31.12.2024
	Short-term	Long-term	Total	Short-term	Long-term	Total
Bonds	166,009	845,732	1,011,741	284,348	993,290	1,277,639
Loans	112,347	1,080,299	1,192,646	57,081	1,309,311	1,366,393
Promissory loan	628	26,934	27,562	13,349	26,908	40,258
Lease liabilities	8,051	19,883	27,935	10,304	26,166	36,469
Other interest-bearing liabilities	121,027	1,127,116	1,248,143	80,735	1,362,385	1,443,120
Interest-bearing liabilities	287,036	1,972,848	2,259,884	365,083	2,355,675	2,720,758

Bonds

31.12.2025	Nominal value in € K	Book value excl. interests € K	Deferred interest in € K	Nominal interest rate	Effective interest rate	Issue	Repayment
Bond 2018-2026	150,000	149,880	2,148	1.88%	2.24%	26.9.2018	26.3.2026
Bond 2020-2027	500,000	498,763	3,955	0.88%	1.11%	5.2.2020	5.2.2027
Bond 2024-2030	350,000	346,969	10,025	4.25%	4.48%	30.10.2024	30.4.2030
Total	1,000,000	995,612	16,129				

31.12.2024	Nominal value in € K	Book value excl. interests € K	Deferred interest in € K	Nominal interest rate	Effective interest rate	Issue	Repayment
Bond 2018-2026	150,000	149,378	2,148	1.88%	2.24%	26.9.2018	26.3.2026
Bond 2020-2027	500,000	497,639	3,957	0.88%	1.11%	5.2.2020	5.2.2027
Bond 2020-2025	275,900	275,168	508	1.00%	1.34%	27.10.2020	27.10.2025
Bond 2024-2030	350,000	346,274	2,567	4.25%	4.48%	30.10.2024	30.4.2030
Total	1,275,900	1,268,459	9,180				

The bonds are subject to financial covenants. These are mainly key indicators such as gearing (net debt/total assets), secured debt ratio (secured net debt/total assets) and interest coverage (EBITDA/net interest income) adjusted for the result from the sale of non-current assets and one-off effects. Additionally, the bonds are subject to so-called “Change of Control” regulations. These stipulate that, in the event of a change of control - as defined in the terms and conditions of the respective bond terms and conditions of the respective bond, bondholders have the right to demand that the issuer redeem the bonds in whole or in part at the redemption amount or, at the issuer's option, to purchase (or arrange for the purchase of) the bonds.

The utilization of funds from the 2024-2030 bond (Green Bond) is tied to the allocation rules defined in the Green Bond Framework. The allocation rules require that a certain amount has to be used to finance or refinance, in whole or in part the green projects which meet the criteria specified in the 2024 green bond framework. This includes the financing or refinancing of the construction of new commercial properties meeting the criteria for the LEED or DGNB Gold or BREEAM Excellent sustainability certification (as a minimum standard); and/or the financing or re-financing of properties which meet certain criteria of the EU Taxonomy Substantial Contribution Criteria (Climate Change Mitigation Objective).

As at 31.12.2025 no bonds were in breach of covenants (31.12.2024: no breaches).

Other interest-bearing liabilities

As at 31.12.2025 and 31.12.2024, the terms of other interest-bearing liabilities are as follows:

31.12.2025						
Type of financing and currency	Effective interest rate as at 31.12.2025 in %	Interest variable/fixed/hedged	Maturity	Nominal value in € K	Book value in € K	Fair value of liability in € K
Loans	2.92%-3.31%	variable	01/2029-12/2031	62,737	61,604	61,604
Loans	0.99%-4.35%	hedged	03/2026-12/2033	1,028,496	1,025,620	1,025,620
Loans	0.87%-2.38%	fixed	06/2030-04/2032	105,474	105,422	96,117
Loans (total)				1,196,707	1,192,646	1,183,341
Promissory loan	3.52%-3.75%	fixed	11/2027-05/2029	27,000	27,562	26,792
Promissory loan (total)				27,000	27,562	26,792
Lease liabilities (IAS 40)	1.64%-6.94%	fixed	10/2027-08/2104	67,630	26,477	
Lease liabilities (other)	0.28%-5.93%	fixed	11/2026-12/2028	1,512	1,457	
leasing liabilities total				69,142	27,935	
				1,292,849	1,248,143	1,210,134

31.12.2024						
Type of financing and currency	Effective interest rate as at 31.12.2024 in %	Interest variable/fixed/hedged	Maturity	Nominal value in € K	Book value in € K	Fair value of liability in € K
Loans	3.66%-4.20%	variable	09/2026-01/2029	58,627	58,604	58,604
Loans	0.99%-4.35%	hedged	03/2026-12/2033	1,202,994	1,199,981	1,199,981
Loans	0.87%-2.38%	fixed	12/2025-04/2032	107,873	107,807	98,786
Loans (total)				1,369,493	1,366,393	1,357,371
Promissory loan	2.81%-3.75%	fixed	05/2025-05/2029	39,500	40,258	39,264
Promissory loan (total)				39,500	40,258	39,264
Lease liabilities (IAS 40)	1.64%-6.94%	fixed	10/2027-8/2104	81,983	32,713	
Lease liabilities (other)	0.28%-7.00%	fixed	1/2025-12/2028	3,874	3,756	
leasing liabilities total				85,857	36,469	
				1,494,850	1,443,120	1,396,636

The Euro is the contract currency of 100% of the loans, loan notes and bonds (31.12.2024: 100% in EUR).

The bank financings of CA Immo are subject to financial covenants. These are generally for investment properties LTV (loan to value, i.e. ratio between loan amount and the fair value of the property) and debt service coverage ratio. Debt service coverage ratio is generally assessed using the following key figures DY (debt yield), DSCR (debt service coverage ratio) or ISCR (interest service coverage ratio) depending on loan agreement and project-specific requirements. For project financings, the LTC (Loan to Cost, i.e. the ratio between the loan amount and the total costs of the project) and an ISCR (Interest Service Coverage Ratio, i.e. the ratio of planned future rental income to the interest expense for a period) are generally applied.

The promissory loans are also subject to financial covenants. These are: interest coverage ratio (EBITDA/financing costs), gearing ratio (net debt/total assets) and secured debt ratio (secured net debt/total assets). Additionally, the promissory loans are subject to so-called "Change of Control" regulations. These stipulate that lenders have the right to demand from the borrower the immediate repayment of capital amount, in accordance with the interest, by giving notice of termination.

Other interest-bearing liabilities, for which the relevant financial covenants were not met as at 31.12.2025, are presented in short-term interest-bearing liabilities regardless of their maturity, because breaches of the financial covenants generally entitle the lender to early termination of the loan agreement. This applies irrespective of the state of negotiations with the banks regarding a continuation or amendment of the loan agreements. As at 31.12.2025 no loans were in breach of covenants (31.12.2024: no breaches).

All financial covenants must be tested individually for each property or at Group level in accordance with the specific ancillary agreements. These must be either backward-looking or forward-looking and must be complied with as at the reporting dates 31.3., 30.6., 30.9. and 31.12. The financial covenants are tested for compliance on each reporting date. Due to the large number of different specific regulations, the following table only shows ranges of the financial covenants to be applied.

Financial covenants						
31.12.2025	Nominal value in € K	Minimum Debt Yield from - to	Minimum ISCR from - to	Minimum DSCR from - to	Maximum LTV from - to	Maximum secured LTV from - to
Bonds	1,000,000	-	180%	-	60%	45%
Promissory loan	27,000	-	180%	-	60%	45%
Financial covenants at Group level	1,027,000					
Loans	1,123,490	5.00%-6.50%	110%-340%	103%-140%	50%-75%	-
Financial covenants at property level	1,123,490					
Interest bearing liabilities subject to financial covenants	2,150,490					

Financial covenants						
31.12.2024	Nominal value in € K	Minimum Debt Yield from - to	Minimum ISCR from - to	Minimum DSCR from - to	Maximum LTV from - to	Maximum secured LTV from - to
Bonds	1,275,900	-	180%	-	60%	45%
Promissory loan	39,500	-	180%	-	60%	45%
Financial covenants at Group level	1,315,400					
Loans	1,267,710	4.50%-6.25%	110%-340%	103%-150%	50%-75%	-
Financial covenants at property level	1,267,710					
Interest bearing liabilities subject to financial covenants	2,583,110					

From the interest-bearing liabilities that are subject to financial covenants, the loans and the promissory loans generally entitle the creditor to premature termination or partial repayment in the event of a breach, unless the breach is not remedied in due time. Bonds do not entitle bondholders to early termination or redemption in the event of a breach of the financial covenants, but lead to restrictions in respect of additional borrowings.

If it is foreseeable that the financial covenants may not be met in the future, negotiations with the banks regarding an amendment to the loan agreement are conducted at an early stage. As at 31.12.2025 this relates to no loan (31.12.2024: a loan with a nominal value of €41,745K).

§ Interest-bearing liabilities are assigned to the category "amortised cost" (AC) and recognised upon disbursement at the amount actually received less transaction costs and for the lease liabilities at the present value of the future lease payments. Any difference between the amount received and the repayment amount, respectively between the present value and the nominal value of the lease liabilities is allocated over the term of the financing, according to the effective interest-rate method, and is recognised as financing costs or, if the conditions set forth in IAS 23 are met, capitalized as borrowing costs of construction works.

When a change or amendment in the contractual terms of a liability is recognised as a redemption (i.e. the obligations specified in the contract are cancelled or the 10% threshold of the present value test is not met), then all incurred expenses and fees are deemed to be part of the gain or loss from the redemption. Changes or amendments in terms of loan agreements that do not result in a redemption, lead to an adjustment of the carrying value of the liability. The change in the fair value, as a result of changed or amended terms, is presented in the profit or loss statement and amortized as effective interest over the remaining duration.

5.3. Other liabilities

€ K			31.12.2025			31.12.2024		
	Short-term	Long-term	Total	Short-term	Long-term	Total		
Fair value derivative transactions	97	4,771	4,867	486	9,977	10,463		
Trade payables	10,580	2,795	13,375	11,260	2,842	14,102		
Liabilities to joint ventures	1,236	0	1,236	911	0	911		
Rent deposits	3,091	11,121	14,211	5,641	15,571	21,212		
Open purchase prices	450	0	450	697	0	697		
Settlement of operating costs	2,613	0	2,613	2,545	0	2,545		
Liabilities from purchase own shares	0	0	0	2,348	0	2,348		
Other	9,171	8,425	17,596	4,607	9,182	13,789		
Financial liabilities	27,141	22,341	49,482	28,010	27,595	55,605		
Operating taxes	2,562	0	2,562	8,334	0	8,334		
Prepayments received	732	878	1,610	2,203	1,017	3,220		
Prepaid rent and other non financial liabilities	3,289	623	3,912	3,629	1,439	5,068		
Non-financial liabilities	6,584	1,501	8,084	14,166	2,456	16,622		
Other liabilities	33,822	28,612	62,434	42,662	40,028	82,691		


The maturity of rent deposits is recognized based on the expected termination of the rental agreements.

CHAPTER 6: PROVISIONS

6.1. Provisions

€ K	Staff	Construction services and open commitments	Subsequent costs of sold properties	Others	Total
As at 1.1.2025	16,867	21,709	22,460	14,221	75,255
Usage	-6,674	-17,359	-3,945	-8,098	-36,076
Reversal	-1,950	-580	-924	-2,456	-5,910
Addition	9,294	21,184	3,249	12,398	46,125
Addition from transition consolidation	0	0	0	338	338
Disposal from deconsolidation	0	-1,557	0	-413	-1,970
Transfer to disposal group	0	-7	0	-520	-527
Change in interest rate and accumulated interest	120	0	207	0	327
Currency translation adjustments	64	143	0	154	360
As at 31.12.2025	17,720	23,532	21,047	15,623	77,922
thereof short-term	8,808	23,532	8,083	15,623	56,046
thereof long-term	8,913	0	12,963	0	21,876

Other provisions mainly consist of provisions for services (audit services, tax and legal advice), property taxes, real estate transfer taxes, service expenses for properties, warranty risks and interest connected to tax audits.

 Provisions are recognised if CA Immo has a legal or constructive obligation towards a third party as a result of a past event and the obligation is likely to lead to an outflow of funds. Especially for provisions for construction works and expenses related to sold investment properties it is necessary that estimations (eg. of a construction project, qualitative appraisals of service providers, price related risks or for the concrete fulfillment or scope of an obligation) are taken into consideration. Such provisions are recognised in the amount representing the best possible estimate at the time the consolidated financial statements are prepared. If the present value of the provision determined on the basis of prevailing market interest rates differs substantially from the nominal value, the present value of the obligation is recognised.

Provision for employees

	31.12.2025	31.12.2024
Bonus management board	4,510	4,399
Bonus Employees LTI programme	4,897	4,091
Other bonuses	5,682	5,061
Bonuses	15,089	13,551
Present value of long term severance obligation and pensions	816	1,323
Untaken holidays	1,417	1,418
Other provisions	398	575
Provisions for employees	17,720	16,867

Net plan assets from pension obligations

CA Immo has a reinsurance for defined benefit obligations in Germany, which fulfills the criteria for disclosure as plan assets. As at 31.12.2025 the present value of these pension obligations exceeded the plan assets, so the net position was presented under the provisions.

€ K	31.12.2025	31.12.2024
Present value of obligation	-6,724	-7,414
Fair value of plan asset	6,655	6,721
Net position recorded in consolidated statement of financial position	-69	-693
Financial adjustments of present value of the obligation	821	-252
Experience adjustments of present value of the obligation	-204	-239

The development of the defined benefit obligation and of the plan asset is shown in the following table:

€ K	2025	2024
Present value of obligation as at 1.1.	-7,414	-6,985
Current Payment	304	290
Interest cost	-232	-229
Change from revaluation	617	-491
Present value of obligation 31.12	-6,724	-7,414
Plan asset as at 1.1.	6,721	6,789
Expected income from plan asset	207	228
Change from revaluation	6	-17
Current Payment	-280	-278
Plan asset as at 31.12	6,655	6,721

The following income/expense was recognised in the income statement:

€ K	2025	2024
Interest cost	-232	-229
Expected income from plan asset	207	228
Pensions costs	-25	-1

The following result before taxes was recognised in the other comprehensive income:

€ K	2025	2024
Revaluation of pension obligation	617	-491
Revaluation of plan assets	6	-17
IAS 19 reserve	623	-508

Sensitivity analysis regarding the financial mathematical assumptions is shown in the following table:

2025		
€ K	-0.25%	+0.25%
change interest rate of 0.25 percentage points	-195	186
change pension trend of 0.25 percentage points	161	-167

2024		
€ K	- 0.25%	+ 0.25%
Change in interest rate of 0.25 percentage points	-239	235
Change in pension trend of 0.25 percentage points	209	-218

§ Defined benefit plans upon termination of employment

Obligations arising from defined benefit pension plans exist for four persons in the CA Immo Germany Group. The commitments relate to one pension benefit for an already retired managing director, as well as three ongoing pension benefits. In accordance with IAS 19.63, reinsurance contracts in respect of defined benefit pension obligations are presented as a net asset (debt).

Each year, external actuarial calculations are obtained for the defined benefit pension obligations. The defined benefit obligation or liability is calculated according to IAS 19 using the projected unit credit method and based on the following parameters:

	31.12.2025	31.12.2024
Interest rate	3.89%	3.08%
Salary increases expected in the future	2.20%	2.20%
Accumulation period	25 years	25 years
Expected income from plan asset	3.89%	3.08%

The actual return on plan assets for 2025 is 3.08% (2024: 3.36%).

Service cost and interest expense related to the obligation as well as the interest income related to the plan assets are recognised in the year in which they arise. Actuarial gains and losses less deferred taxes related to the obligation and the plan assets are recognised in other comprehensive income.

CA Immo has a legal obligation to make a one-time severance payment to staff employed in Austria before 1.1.2003 in the event of dismissal or retirement. The amount of this payment depends on the number of years of service and the relevant salary at the time the settlement is payable. It varies between two and twelve monthly salary payments. In CA Immo, contract stipulated severance exists for several employees. According to IAS 19, a provision is recognised for this defined benefit obligation. The interest rate used for the computation of this provision amounts to 2.47% (2024: 2.82%).

§ Defined contribution plans

CA Immo has the legal obligation to pay 1.53% of the monthly salary of all staff joining companies in Austria after 31.12.2002 into a staff pension fund. No further obligations exist. The payments are considered as staff expenses and included in indirect expenses.

Based on agreements with a pension fund in Austria and a benevolent fund for small and medium-sized enterprises in Germany, a defined contribution pension commitment exists for employees in Austria and Germany after a certain number of years of service (Austria: 1 year irrespective of age; Germany: immediately upon reaching the age of 27). The contribution is calculated as a percentage of the relevant monthly gross salary, namely 2.5% in Austria and 2.0% in Germany. The contributions paid vest after a certain period (Austria: 3 years; Germany: 3 years) and are paid out as monthly pension upon retirement.

§ Management Board and Long term incentive (LTI) programmes

Short/ Long term incentive programme of Management Board (STI/ Phantom Share Plan/ LTI)

The bonus payment for the Management Board consists of a Short-Term Incentive (STI) linked to non-financial and financial performance criteria with a single-year performance period and a Long-Term Incentive (LTI) in the form of performance share units with a five-year vesting period and a payout linked to the total shareholder return (Total Shareholder Return "TSR") at the end of the vesting period. The long-term incentive is part of CA Immo long-term incentive remuneration programme that applies to Management Board members as well as to selected key employees of the company.

The short-term incentive is based on sustainable operational and qualitative targets and takes into account both financial and non-financial performance criteria. The short-term incentive is limited to 125% (200% until 30.6.2023) of the annual base salary. The amount of the short-term incentive actually paid depends on the percentage of target attainment (0%-100%). The latter is determined by the Remuneration Committee at the end of each financial year. Starting 1.7.2023, the short-term incentive is paid out in full in the following year as an annual bonus, based on target achievement.

Until 30.6.2023, the variable remuneration system for the Management Board was structured with one half of the variable remuneration as an annual bonus linked to the achievement of short-term targets set annually by the Remuneration Committee. The second half was based on the outperformance of the following indicators defined: return on equity (ROE), funds from operations (FFO) and NAV growth. The level of the bonus actually paid depended on the degree of target achievement, which was determined by comparing the agreed and actually achieved values at the end of each business year and set by the Remuneration Committee.

Up to and including 2022, half of performance-related remuneration took the form of immediate payments (STI). The remaining 50% flowed into a long term incentive (LTI) model and were paid in cash after a certain holding period. This (LTI) performance-related remuneration was converted into phantom shares (Phantom shares) on the basis of the average rate for the last quarter of the relevant business year. For the LTI tranches started until 2021, the payment of phantom shares was made in cash in three equal parts after 12 months, 24 months and 36 months. The last tranche of this LTI programme (phantom share plan) expired in 2024 (payout in 2025).

The LTI tranche 2023-2026 (performance shares) is paid out as a one-off payment after a four-year vesting period, subject to a cap of 250% of the target amount of the LTI. The tranche granted on the basis of this system expires in 2026 (payout in 2027). The conversion of the phantom shares is made at the average rate or in the case of the performance share plan at the volume weighted average price for the last quarter of the year preceding the payment year.

Long Term Incentive Programme (LTI) for managers and key employees

In order to promote a high level of alignment with the company's objectives, selected employees are entitled to variable remuneration in addition to their fixed salary, thus enabling them to participate in the company's success.

The long-term incentive programme (LTI) is revolving and does not involve any personal investment. The plan grants performance-related remuneration in the form of virtual shares in CA Immo AG. The final number of virtual shares is determined on the basis of performance criteria linked to the medium-term strategy and share performance. The target amount of the LTI is divided by the volume-weighted average CA Immo AG share price (= closing price on the Vienna Stock Exchange) over the 3-month period prior to 31.12. of the respective bonus year. This method is used to calculate the preliminary number of virtual shares. Based on the performance criteria measured at the end of the four-year performance period, the final number of virtual shares is determined. The LTI is generally determined as of 31.12. in the last year of the four-year performance period. Equal-weighted performance criteria for the LTI are Funds From Operations ("FFO") I and Relative Total Shareholder Return ("TSR") against the EPRA Nareit Developed Europe ex UK Index. Each tranche starts with a target value based on the selected employee's respective function, which would be received at the end of the term of the respective tranche if 100% of the targets were achieved. The amount allocated to a performance criterion is determined by comparing agreed targets with values actually achieved and expressed as a percentage. Allocation between the performance thresholds is linear. The final number of virtual shares is capped at 200% of the preliminary number of virtual shares. For the payout, the final number of virtual shares is multiplied by the volume-weighted average price of the last three months of the performance period. The resulting amount is paid out in cash, subject to a cap of 250% of the LTI target amount.

For this kind of share-based remuneration, which is settled in cash, the liability incurred is recognised over the vesting period as a provision in the amount of the attributable fair value. Until the debt is settled, the attributable fair value is determined afresh on every closing date and settlement date. All changes are recognised in the income statement in the relevant business year.

Performance Share Unit-Programme (PSU)

In 2023, the LTI for the Management Board and additionally for the selected employees was completely redesigned and respectively expanded, as part of PSU programme.

The aim of the new LTI is to align the interests of the Management Board and selected employees with those of the company's shareholders and to create an incentive for a long-term positive total shareholder return (TSR). Participants in the PSU programmes are allocated performance share units (PSU), which represent a share of the potential profit share volume of the programme (€50M). The term (vesting period) is five years, with one third of the PSUs being vested on the third, fourth and fifth anniversary of the inception date. In addition, accelerated vesting may take place in special cases (e.g. dividend distributions of a certain amount, loss of control events). The starting reference price per PSU shall be the 6-months volume-weighted average share price at the Vienna Stock Exchange (ISIN AT0000641352), before the beginning of the programme, with the VWAP as defined by Bloomberg as the trading benchmark calculated by dividing the total trading volume (sum of price/price times trading volume) by the total volume (sum of trading volumes), including each qualifying transaction ("6m-VWAP") at the inception day. The exit reference price per PSU shall be the 6m-VWAP preceding the end of the 5-year programme. The minimum total shareholder return (TSR) hurdle rate required for profit share pay-out under the LTI is 9% p.a., considering all dividends distributed to shareholders during the term of the programme. The profit share per PSU attributable to the holder of the PSU is 10% of the excess shareholder profits above the hurdle rate, as determined by the company appointed auditor.

The remuneration from this PSU programme is settled in cash and is based on the expected long-term return on equity, which is adjusted for random fluctuations and estimated based on historical volatility of the share. Until the debt is settled, the attributable fair value is determined afresh on every closing date and settlement date. The liability incurred is recognised over the vesting period as a provision in the amount of the attributable fair value. All changes are recognised in the income statement in the relevant business year.

CHAPTER 7: TAXES

7.1. Income taxes

€ K	2025	2024
Current income tax (current year)	-32,439	-18,663
Current income tax (previous years)	1,583	642
Current income tax	-30,856	-18,021
Change in deferred taxes	91,587	27,784
Income tax	60,731	9,762

Current income tax (current year) mainly arises in Germany in the amount of €-26,816K (2024: €-14,923K). The change of current income tax (previous years) mainly resulted from Germany and referred to tax audit findings.

The change in deferred taxes mainly includes income resulting from the corporate tax reform in Germany in the amount of €90,260K (2024: €0K) as well as trade tax income as a consequence of trade tax exempt sales in Germany in the amount of €9,892K (2024: €9,299K).

SOF-11Klimt CAI S.a.r.l., Luxembourg, is an excluded entity within the meaning of the Pillar Two definition and therefore does not qualify as an Ultimate Parent Entity (UPE) of CA Immo AG and its subsidiaries. The consolidated annual turnover of CA Immo did not reach or exceed the annual threshold of €750M in at least two of the last four financial years, thus the rules of the Minimum Taxation Act regarding global minimum taxation are currently not applicable to CA Immo.

The reasons for the difference between expected income tax expense and effective income tax expense are outlined in the following table:

€ K	2025	2024
Net result before taxes	123,682	-76,090
Expected tax expense/income (tax rate Austria: 23.0%/prior year: 23.0%)	-28,447	17,501
Non-usable tax losses carried forward	-3,835	-3,465
Amortisation of deferred tax assets	-2,660	-4,993
Non tax-deductible expense and permanent differences	-6,477	-4,348
Differing tax rates	-7,157	-6,534
Capitalisation of prior years non-capitalised tax losses	89	311
Utilization of prior years non-capitalised tax losses	910	869
Adjustment of prior periods	1,772	1,879
Tax-exempt sales	1,346	75
Other tax-exempt income	167	35
Trade tax effects	11,829	9,250
At equity consolidation of investments in joint ventures	-525	-102
Tax-effective investment valuation	10	205
Exchange rate differences not affecting tax	2,786	-716
Change in tax rate	92,169	0
Others	-1,247	-205
Effective tax expense	60,731	9,762

Changes in deferred taxes are as follows:

€ K	2025	2024
Deferred taxes as at 1.1. (net)	-550,822	-580,790
Change from IFRS 5 transfer	1,899	0
Changes from sale of companies	10,742	0
Changes due to exchange rate fluctuations	6	-2
Changes recognised in equity	359	2,186
Changes recognised in profit or loss	91,587	27,784
Changes in disposal groups	0	-1
Deferred taxes as at 31.12. (net)	-446,229	-550,822

As at 31.12. deferred tax assets and liabilities are split as follows:

Type	31.12.2024			Consolidated Income Statement	Other income	Disposal/ reclassification/ exchange rate fluctuations	31.12.2025		
	Deferred tax asset	Deferred tax liabilities	Net amount				Deferred tax asset	Deferred tax liabilities	
Book value differences IFRS/tax of investment properties	3,225	-555,965	-552,740	74,514	0	29,599	-448,627	1,727	-450,354
Difference in depreciation and valuation of own used properties and related right-of-use assets	0	-686	-686	574	-646	-1,164	-1,922	0	-1,922
Difference in acquisition costs for assets held for trading	753	-224	529	-737	0	0	-208	0	-208
Difference in useful life for equipment and related right-of- use assets	0	-145	-145	3	0	0	-141	5	-146
Investments in joint ventures	17	-29	-13	6	0	0	-7	23	-30
Properties held for sale	60	-22,071	-22,011	22,011	0	-17,415	-17,415	0	-17,415
Revaluation of receivables and other assets	291	-772	-481	764	0	-57	226	270	-44
Revaluation of derivatives assets	373	-12,278	-11,904	2,164	1,233	0	-8,507	358	-8,865
Revaluation of cash and cash equivalents	29	-14	15	31	0	0	46	46	0
Revaluation of derivatives liabilities	2,956	0	2,956	-1,672	0	0	1,284	1,284	0
Liabilities (incl. lease liabilities)	6,991	-919	6,072	-1,788	0	-173	4,111	5,055	-944
Bonds	0	-7	-7	4	0	0	-3	0	-3
Provisions	3,110	0	3,110	-260	-228	-3	2,620	2,620	0
Tax losses	24,481	0	24,481	-4,025	0	-39	20,417	20,417	0
Deferred tax assets/liabilities before reclassification IFRS 5 (incl. IFRS 5)	42,288	-593,110	-550,822	91,587	359	10,748	-448,128	31,804	-479,930
Computation of taxes	-37,453	37,453	0				0	-30,611	30,611
Deferred tax assets/liabilities before reclassification IFRS 5	4,835	-555,657	-550,822	91,587	359	10,748	-448,128	1,193	-449,319
Reclassification IFRS 5	0	0	0	0	0	1,899	1,899	-5	1,903
Deferred tax assets/liabilities net (excl. IFRS 5)	4,835	-555,657	-550,822	91,587	359	12,647	-446,230	1,186	-447,416

Not recognised deferred taxes

Not recognised deferred taxes mainly relate to tax loss carryforwards in CA Immo, interest losses in CEE and business tax losses in CA Immo Group Germany. Tax loss carryforwards and impairment losses on investments in subsidiaries for which deferred taxes were not recognised expire as follows:

€ K	2025	2024
In the following year	243	3,399
Between 1 - 5 years	62,188	23,548
More than 5 years	2,864	10,734
Without limitation in time	253,684	242,888
Total unrecorded tax losses carried forward	318,978	280,568
thereupon non-capitalised deferred tax assets	66,156	58,893

The total taxable temporary differences related to investments in Austrian affiliated companies and joint ventures for which no deferred taxes were recognised pursuant to IAS 12.39 amount to €371,004K (31.12.2024: €349,042K). Tax loss carryforwards and impairment losses on investments in subsidiaries of the Austrian companies that were not recognised amount to €231,836K (31.12.2024: €221,768K). Thereof the unrecognised deferred tax asset related to impairment losses on investments which have to be deferred over the next years for income tax purposes amounts to €9,634K (31.12.2024: €14,361K).

The total taxable temporary differences related to investments in foreign affiliated companies and joint ventures for which no deferred taxes were recognised pursuant to IAS 12.39 amount to €109,274K (31.12.2024: €94,656K). Tax loss carry forwards not recognised of foreign entities amount to €87,142K (31.12.2024: €58,799K). Unrecognized deferred tax liabilities due to consideration of Initial Recognition Exemption in accordance with IAS 12 amount to €37,435K (31.12.2024: €49,217K).



All companies are subject to local income tax on current results and capital gains in their respective country. Significant estimates are required in respect of the amount of income tax provisions to be recognised. Moreover, it needs to be determined to which extent deferred tax assets should be recognised in the Group consolidated financial statements.

In July 2025 a gradual decrease in the corporate income tax rate from the actual 15% to 10%, i.e. 1% per year during 2028-2032, was enacted (tax rates without solidarity surcharge). CA Immo computes the temporary differences with the tax rate expected to be applied at the time of reversal of the corresponding deferred tax. For example, in the case of real investment properties, this is the earliest the expected sales date and in the case of derivatives and interest effects on provisions or liabilities, the expected annual reversal effects. In total in 2025 a deferred tax income amounting to €90,3M was recognized.

Income from the disposal of investments in real estate companies can be taxable or wholly or partially exempt from income tax. The scope of the exemption depends on compliance with certain requirements and on the rules of the applicable double taxation agreement. Even if the group intends to meet these conditions, the full amount of deferred taxes, under consideration of the initial recognition exemption, according to IAS 12 is recognised for investment properties.

Property sales as well as sale of shares of a partnership (GmbH & Co KG) have different trade tax consequences in Germany. For any potential application of the trade tax reduction in case of a property sale, strict requirements regarding of the business activities of the selling company must be met. There is no tax relief for the sale of shares to a limited company (GmbH & Co KG). The accounting for deferred trade tax at CA Immo is based on the assumption that the sale occurs without fulfilling the conditions for the trade tax reduction. Only when it is ensured that CA Immo will meet

the requirements for the trade tax reduction in a specific case and the real estate disposal is highly probable is a deferred trade tax no longer be recognized.

§ The income tax expense reported for the business year contains the income tax on the taxable income (current and for other periods) of the individual subsidiaries calculated at the tax rate applicable in the relevant country (“current tax”), and the change in deferred taxes recognised in profit or loss (“deferred tax”), as well as the tax effect arising from amounts recognised in equity not giving rise to temporary differences and recognised in equity (e.g. the tax related to ancillary expenses for capital increases). Changes in deferred taxes resulting from foreign currency translation are included in deferred income tax expense.

In line with IAS 12, the calculation of deferred taxes is based on all temporary differences between the tax base of assets or liabilities and their book values in the consolidated statement of financial position. Deferred tax assets on tax losses carried forward are recognised taking into account the fact whether they can be carried forward indefinitely or only up to a certain time as well as the extent of their expected use in the future. The amount of the deferred tax asset recognised is determined based on projections for the next 3 to 5 years which show the expected use of the tax losses carried forward in the near future and on the existence of sufficient taxable temporary differences, mainly resulting from investment property.

A group and tax compensation agreement was concluded in Austria for the formation of a tax group as defined by Section 9 of the Austrian Personal Income Tax and Corporate Income Tax Act (KStG) for all companies of CA Immo. The head of the group is CA Immo AG, Vienna.

For certain entities within the CA Immo Germany Group a tax group has been established in accordance with German income tax legislation. The head of the tax group is CA Immo Deutschland GmbH, Frankfurt. Based on profit and loss transfer agreements the members of the tax group are required to transfer their entire profit to the head of the group (being the annual surplus before the profit transfer, less any loss carried forward from the previous year and after recognition or release of reserves). The head of the group has an obligation to balance any annual deficit arising in a group entity during the term of the agreement to the extent that such deficits exceed the amounts which can be released from other reserves that have been allocated out of profits earned during the term of the agreement.

7.2. Current income tax receivables

This item amounting to €3,569K (31.12.2024: €7,916K) relates to the CA Immo Germany Group and comprises refundable taxes for fiscal years from 2024 to 2025 not yet assessed by the tax authorities as well as results of finalized tax audits.

7.3. Income tax liabilities

This includes an amount of €33,635K (31.12.2024: €30,388K) relating to CA Immo Germany Group and comprises taxes payable the fiscal years 2023 to 2025, which have not been finally assessed by tax authorities as well as results of finalized tax audits.

7.4. Tax risks



For the purpose of recognising tax provisions, estimates have to be made. Uncertainties exist concerning the interpretation of complex tax regulations as well as calculation methods to determine the amount, timing and location of the management 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 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, CA Immo recognises tax liabilities at the amount considered most probable in the event of uncertainty. These uncertainties and complexities may result in future tax payments being significantly higher or lower than the obligations currently assessed as probable and recognised in the balance sheet.

Material assumptions also need to be assessed if temporary differences and losses carried forward can be offset against taxable profits in the future and if therefore deferred tax assets can be capitalised. Uncertainties exist concerning the amount and effective date of future taxable income.

CA Immo holds a significant part of its real estate portfolio in Germany, being subject to numerous complex tax regulations. In particular, CA Immo has to constantly deal with (i) roll-over schemes in order to transfer undisclosed, hidden reserves to other investments, (ii) legal provisions relevant to the real estate transfer tax/possible incurrence of real estate transfer tax in the event of direct or indirect shareholder changes in German partnerships and corporations, (iii) the tax recognition of outsourcing of operating facilities, (iv) the distribution of the commercial income over several business premises as well as (v) the deduction of input VAT on construction costs, as an ongoing issue in the development phase of projects. CA Immo takes all necessary steps in order to comply with the relevant tax rules. However, because of circumstances that are out of CA Immo control, such as changes in ownership structure, tax laws as well as alterations of interpretation by the tax administration and courts, the aforementioned tax issues might be treated differently and, therefore, could have an impact on the tax position in the consolidated financial statements.

Uncertainties exist in connection with the tax deductibility of service invoicings within the Group. CA Immo always aims to charge a price at arm's length for internal services and to prepare adequate documentation. In addition, external service providers are appointed for the preparation of transfer pricing documentation to comply with all legal requirements, but the tax authorities can have a different view and subsequently reach different conclusions. This can lead to tax consequences for the deductibility of internal service invoicings, which could trigger subsequent tax payments for previous periods.

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

Currently existing uncertainties are continually evaluated and may lead to adjustments of estimates.

CHAPTER 8: FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

8.1. Financial instruments

Financial assets by categories

Category € K	Classification IFRS 9 ¹⁾			No financial instruments	Book value	Fair value
	FVTPL	FVOCI	AC		31.12.2025	31.12.2025
Cash and cash equivalents with drawing restrictions	0	0	4,934	0	4,934	4,934
Derivative financial instruments	15,690	14,644	0	0	30,335	30,335
Primary instruments	0	0	6,211	0	6,211	
Other assets	15,690	14,644	11,145	0	41,479	
Cash and cash equivalents with drawing restrictions	0	0	21,548	0	21,548	21,549
Derivative financial instruments	1,483	0	0	0	1,483	1,483
Other receivables and assets	0	0	31,171	5,138	36,309	
Receivables and other assets	1,483	0	52,719	5,138	59,340	
Fixed cash deposits	0	0	100,111	0	100,111	100,115
Cash and cash equivalents	0	0	544,855	0	544,855	
	17,173	14,644	708,829	5,138	745,785	

¹⁾ FVTPL – fair value through profit or loss, FVOCI – fair value through other comprehensive income, AC – amortised cost

Category	Classification			No financial instruments	Book value 31.12.2024	Fair value 31.12.2024
	FVTPL	FVOCI	IFRS 9 ¹⁾ AC			
€ K						
Cash and cash equivalents with drawing restrictions	0	0	8,992	0	8,992	8,996
Derivative financial instruments	25,243	18,497	0	0	43,740	43,740
Primary financial instruments	0	0	14,536	0	14,536	
Other assets	25,243	18,497	23,528	0	67,268	
Cash and cash equivalents with drawing restrictions	0	0	27,424	0	27,424	27,428
Derivative financial instruments	1,019	0	0	0	1,019	1,019
Other receivables and assets	0	0	73,773	10,282	84,056	
Receivables and other assets	1,019	0	101,198	10,282	112,499	
Fixed cash deposits	0	0	150,365	0	150,365	150,384
Cash and cash equivalents	0	0	646,954	0	646,954	
	26,263	18,497	922,044	10,282	977,086	

The fair value of the receivables and other assets in the category of “Amortised Cost” (AC) essentially equals the book value due. The primary financial instruments are mainly long term deposits from tenants. In 2024 these consisted as well of loans granted to joint ventures, which were considered and valued as part of the net investment in the entities (this corresponded to level 3 of the fair value hierarchy).

Financial assets are partially pledged as securities for financial liabilities.

Financial liabilities by categories

Category	Classification IFRS 9 ¹⁾		No financial instruments	Book value 31.12.2025	Fair value 31.12.2025
	FVTPL	AC			
€ K					
Bonds	0	1,011,741	0	1,011,741	1,009,006
Loans	0	1,192,646	0	1,192,646	1,183,341
Promissory loan	0	27,562	0	27,562	26,792
Lease liabilities (IFRS 16)	0	27,935	0	27,935	
Interest-bearing liabilities	0	2,259,884	0	2,259,884	
Derivative financial instruments	4,867	0	0	4,867	4,867
Other primary liabilities	0	49,482	8,084	57,567	
Other liabilities	4,867	49,482	8,084	62,434	
	4,867	2,309,367	8,084	2,322,319	

¹⁾ FVTPL – fair value through profit or loss, FVOCI – fair value through other comprehensive income, AC – amortised cost

Category	Classification IFRS 9 ¹⁾		No financial instruments	Book value	Fair value
	FVTPL	AC		31.12.2024	31.12.2024
€ K					
Bonds	0	1,277,639	0	1,277,639	1,244,627
Loans	0	1,366,393	0	1,366,393	1,357,371
Promissory loan		40,258	0	40,258	39,264
Lease liabilities (IFRS 16)	0	36,469	0	36,469	
Interest-bearing liabilities	0	2,720,758	0	2,720,758	
Derivative financial instruments	10,463	0	0	10,463	10,463
Other primary liabilities	0	55,605	16,622	72,228	
Other liabilities	10,463	55,605	16,622	82,691	
	10,463	2,776,364	16,622	2,803,449	

The fair value recognised of the other primary liabilities basically equals the book value.

8.2. Derivative financial instruments and hedging transactions

€ K	Nominal value	Fair value	31.12.2025	Nominal value	Fair value	31.12.2024
			Book value			Book value
Interest rate swaps - assets	669,900	31,480	31,480	790,718	44,015	44,015
Interest rate swaps - liabilities	291,148	-4,867	-4,867	343,683	-10,463	-10,463
Total interest rate swaps	961,048	26,613	26,613	1,134,401	33,552	33,552
Interest rate caps	67,448	329	329	67,965	703	703
Interest rate floors	38,475	8	8	39,375	42	42
Total derivatives	1,066,971	26,950	26,950	1,241,741	34,297	34,297
thereof hedging (cash flow hedges) - assets	207,728	14,644	14,644	212,334	18,497	18,497
thereof stand alone (fair value derivatives) - assets	568,095	17,173	17,173	685,724	26,263	26,263
thereof stand alone (fair value derivatives) - liabilities	291,148	-4,867	-4,867	343,683	-10,463	-10,463

As at the balance sheet date 94.3% (31.12.2024: 95.3%) of the nominal value of all loans have been turned into fixed interest rates (or into ranges of interest rates with a cap) by means of interest rate swaps.

Interest rate derivatives	Nominal value in € K	Start	End	Fixed interest rate as at 31.12.2025	Reference interest rate	Fair value in € K 31.12.2025
EUR - Cashflow Hedges	207,728	3/2022	1/2029	-0.16%	3M-Euribor	14,644
EUR - stand alone - assets	462,172	5/2017-7/2022	3/2026-12/2032	0.04%-1.78%	3M-Euribor	16,836
EUR - stand alone - liabilities	291,148	11/2023-9/2024	09/2028-12/2033	2.29%-3.05%	3M-Euribor	-4,867
Total interest swaps = variable in fixed	961,048					26,613
Interest rate caps	67,448	12/2022	11/2029	3.09%	3M-Euribor	329
Interest rate floors	38,475	05/2018	5/2028	0.00%	3M-Euribor	8
Total interest rate derivatives	1,066,971					26,950

Interest rate derivatives	Nominal value in € K	Start	End	Fixed interest rate as at 31.12.2024	Reference interest rate	Fair value in € K 31.12.2024
EUR - Cashflow Hedges	212,334	3/2022	1/2029	-0.16%	3M-Euribor	18,497
EUR - stand alone - assets	578,384	5/2017-7/2022	12/2025-12/2032	0.04%-1.78%	3M-Euribor	25,518
EUR - stand alone - liabilities	343,683	11/2023-9/2024	12/2025-12/2033	2.29%-3.18%	3M-Euribor	-10,463
Total interest swaps = variable in fixed	1,134,401					33,552
Interest rate caps	67,965	12/2022	11/2029	3.09%	3M-Euribor	703
Interest rate floors	39,375	05/2018	5/2028	0.00%	3M-Euribor	42
Total interest rate derivatives	1,241,741					34,297

Gains and losses in other comprehensive income

€ K	2025	2024
As at 1.1.	13,407	17,723
Change in valuation of cash flow hedges	-3,852	-6,268
Change of ineffectiveness cash flow hedges	-9	-72
Income tax cash flow hedges	1,233	2,024
As at 31.12.	10,779	13,407
thereof: attributable to the owners of the parent	10,779	13,407



Valuation of interest rate derivatives

The interest rate derivatives are recognised at fair value. The fair values are calculated by discounting the future cash flows from variable payments on the basis of generally recognised financial-mathematical models. The interest rates for discounting the future cash flows are estimated by reference to an observable market yield curve. The calculation is based on interbank middle rates. The fair value of the derivatives corresponds therefore to level 2 of the measurement hierarchy according to IFRS 13.

There were no reclassifications between the levels in 2025 and 2024.

A correction of the measurement of the interest rate derivatives due to CVA (Credit Value Adjustment) and DVA (Debt Value Adjustment) is only conducted when the adjustment reaches a significant extent.

CA Immo also enters into bank financing for investments properties whereby a minimal interest limit is contractually agreed. In this case it needs to be investigated whether an embedded derivative subject to separation is present. An embedded minimal limit on interest rates of a debt instrument is closely linked to the host contract if, at the date of entering the contract, the minimal interest limit is equal or below the prevailing market rate. CA Immo examines the existence of an embedded derivative for the necessity of separation from the host contract by comparing the agreed interest plus the valuation of the minimal interest rate limit with the market interest rate (reference interest plus margin). If the market interest rate (reference interest plus margin) exceeds the contractually agreed interest in each future period, there is no obligation to separate the embedded derivative. CA Immo has identified in one loan agreement an embedded derivative subject to separation.



Derivative financial instruments

CA Immo uses derivative financial instruments, such as interest rate swaps, floors, caps, in order to hedge against interest and currency risks. These derivative financial instruments are recognised at fair value at the time the contract is concluded and remeasured at fair value in the following periods. Derivative financial instruments are recognised as financial assets if their value is positive and as financial liabilities if their fair value is negative.

Derivative financial instruments are presented as non-current financial assets or liabilities if their remaining term exceeds twelve months and realisation within twelve months is not expected. All other derivative financial instruments, whose remaining term is below twelve months, are presented as current assets or liabilities.

The method applied by CA Immo when recognizing gains and losses from the subsequent measurement of derivative financial instruments depends on whether the criteria for cash flow hedge accounting (hedging of future cash flows) are met or not.

Some interest rate swaps were designated as hedging instruments in a cash flow hedge relationship in accordance with IFRS 9. The hedged risk results from the difference between the expected future variable interest payments based on the 3M-Euribor and the future fixed interest rates for financing.

In the case of derivative financial instruments for which the criteria for cash flow hedge accounting are met and the cash flows are hedged, the part of the profit or loss from the hedging instrument that is determined as an effective hedge is recognised in other comprehensive income. Any remaining profit or loss from the hedging instrument represents an ineffectiveness of the hedge and is recognised in profit or loss.

The ineffectiveness of this cash flow hedge is measured using the dollar offset method. Expenses and income which are not recognised in the other comprehensive income, are recognised in the profit or loss as ineffectiveness under the item "result from derivatives". The hedging relationship between the hedging instrument and the underlying transaction as well as its effectiveness is evaluated and documented when the hedging transaction is concluded and then on an ongoing basis.

According to IFRS 9, a financial instrument is to be measured at fair value at initial recognition. However, if the fair value deviates from the transaction price when initially recognised and it is also not observable in an active market, the difference is to be accrued in line with IFRS 9 and may only be recognised as gain or loss to the extent that it results from a change in a factor (including the time factor) that the market participants would consider when pricing the asset or liability. For this reason, CA Immo has created a deferred item for the difference between the transaction price of the interest rate swaps and their fair value at the initial recognition, which will be released to profit or loss over the term using the effective interest method.

Pursuant to IFRS 9, derivatives not qualifying for hedge accounting are assigned to the category "fair value through profit or loss" (FVtPL). Changes in the fair value are therefore recognised entirely in profit or loss in the item "result from derivatives".

The fair values of interest rate swaps, caps and floors are calculated by discounting the future cash flows from variable payments on the basis of generally accepted financial models. The interest rates for the discount of the future cash flows are estimated on basis of an interest rate curve, which is observable on the market. Interbank middle rates are used for the calculation.

Embedded derivatives are basically to be accounted separately from the host contract if their economic characteristics and risks are not closely related to these of the host contract, if they independently fulfill the definition of a derivative and the entire instrument is not valued at fair value through profit or loss. The embedded derivative is classified as "fair value through profit or loss" (FVtPL) and is measured at fair value through profit or loss at each balance sheet date. The changes in fair value are fully presented in profit or loss as "result from derivatives".

8.3. Risks from financial instruments

Interest rate risk

Risks arising from changes in interest rates basically result from long-term loans and interest rate derivatives and relate to the amount of future interest payments (for variable interest instruments) and to the fair value of the financial instrument (for fixed rate instruments). A mix of long-term fixed-rate and floating-rate loans is used to reduce the interest rate risk. In case of floating-rate loans, derivative financial instruments (interest rate floors, caps and interest rate swaps) are also used to hedge the cash flow risk of interest rate changes arising from hedged items. In addition to the general interest rate risk (interest level) there are also risks arising from a possible change in the credit rating, which would lead to an increase or a decrease of the interest margin in the course of a follow-up financing.

The following sensitivity analysis outlines the impact of variable interest rates on interest expense as well as on the valuation of derivatives (swaps). It shows the effect on the result of the financial year of a change in interest rate by +/- 50 basis points on the interest expenses. The analysis assumes that all other variables remain constant.

€ K	recognised in Profit/Loss Statement		recognised in other comprehensive income	
	at 50 bps Decrease	at 50 bps Increase	at 50 bps Decrease	at 50 bps Increase
31.12.2025				
Interest-bearing liabilities with variable interest rate, without hedging	312	-312	0	0
Interest-bearing liabilities with variable interest rate, hedged (Swap)	-10,355	10,076	0	0
Interest-bearing liabilities with variable interest rate with CFH relationship	0	0	-2,854	2,797
	-10,043	9,764	-2,854	2,797

€ K	recognised in Profit/Loss Statement		recognised in other comprehensive income	
	at 50 bps Decrease	at 50 bps Increase	at 50 bps Decrease	at 50 bps Increase
31.12.2024				
Interest-bearing liabilities with variable interest rate, without hedging	295	-295	0	0
Interest-bearing liabilities with variable interest rate, hedged (Swap)	-14,934	15,796	0	0
Interest-bearing liabilities with variable interest rate with CFH relationship	0	0	-4,295	3,143
	-14,639	15,501	-4,295	3,143

Currency risk

Currency risks result from rental revenues and receivables denominated in CZK, HUF and PLN. This foreign currency rental income is secured by linking the rental payments to EUR, so that no major risk remains.

Foreign currency inflows from interest and receivables from banks amounted to approximately €4M in RSD as of 31.12.2025 (31.12.2024: €0M).

Credit risk

The book values disclosed for all financial assets, guarantees and other commitments assumed, represent the maximum default risk as no major set-off agreements exist.

Tenants provided deposits amounting to €14,211K (31.12.2024: €21,212K) as well as bank guarantees of €48,452K (31.12.2024: €53,428K) and group guarantees in the amount of €14,470K (31.12.2024: €14,615K).

The credit risk for liquid funds with banks is monitored according to internal guidelines.

Liquidity risk

Liquidity risk is the risk that CA Immo will not be able to meet its financial obligations as they fall due. CA Immo's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet liabilities when due, whilst avoiding unnecessary potential losses and risks. Loans are usually agreed on a long-term basis in accordance with the long-term nature of real estate.

CA Immo manages liquidity risk in several different ways: firstly, by means of detailed and continuous liquidity planning and securing to avoid possible liquidity shortages. Secondly, CA Immo secured at the reporting date an unused revolving credit facility of €150M in 2025 with an increase option for additional €50M and two one-year prolongation options. In addition, CA Immo has also financing lines that have not yet been utilized, which serve to finance development projects under construction in Germany.

In case of utilization, the revolving credit facility is subject to financial covenants. These are essentially key figures such as interest cover ratio (EBITDA excl. net sales/net interest income), gearing ratio (net debt/total property assets), collateralized solvency ratio (secured financial liabilities/total property assets) and collateralization ratio (unsecured property assets/unsecured net debt).

External capital is raised by CA Immo from a wide variety of domestic and foreign banks. The contractually agreed (undiscounted) interest payments and repayments for primary financial liabilities and derivative financial instruments are presented in the table below.

31.12.2025	Book value 2025	Contractually agreed Cash flows	Cash flow 2026	Cash flow 2027-2030	Cash flow 2031 ff
Bonds	1,011,741	-1,085,938	-172,063	-913,875	0
Loans	1,192,646	-1,342,637	-149,108	-931,767	-261,762
Promissory loan	27,562	-30,182	-980	-29,202	0
Lease liabilities	27,935	-69,142	-24,247	-3,541	-41,354
Trade payables	13,375	-13,375	-10,580	-2,165	-630
Non-controlling interests held by limited partners	5,009	-5,009	0	0	-5,009
Liabilities to joint ventures	1,236	-1,236	-1,236	0	0
Other liabilities	29,862	-29,862	-15,325	-9,801	-4,736
Primary financial liabilities	2,309,367	-2,577,381	-373,540	-1,890,351	-313,491
Interest rate derivatives	4,867	-4,911	-2,358	-3,074	522
Derivative financial liabilities	4,867	-4,911	-2,358	-3,074	522
	2,314,234	-2,582,292	-375,898	-1,893,425	-312,969
Derivative financial assets	-31,817	32,915	10,213	22,084	618
	2,282,417	-2,549,377	-365,685	-1,871,341	-312,351

31.12.2024	Book value 2024	Contractually agreed Cash flows	Cash flow 2025	Cash flow 2026-2029	Cash flow 2030 ff
Bonds	1,277,639	-1,379,201	-293,264	-721,063	-364,875
Loans	1,366,393	-1,563,999	-100,445	-1,095,555	-367,999
Promissory loan	40,258	-44,014	-13,832	-30,182	0
Lease liabilities	36,469	-85,857	-28,524	-5,131	-52,202
Trade payables	14,102	-14,102	-11,260	-2,842	0
Non-controlling interests held by limited partners	4,833	-4,833	0	0	-4,833
Liabilities to joint ventures	911	-911	-911	0	0
Other liabilities	35,759	-35,759	-15,838	-13,549	-6,371
Primary financial liabilities	2,776,364	-3,128,676	-464,074	-1,868,322	-796,279
Interest rate derivatives	10,463	-11,009	-2,528	-6,911	-1,570
Derivative financial liabilities	10,463	-11,009	-2,528	-6,911	-1,570
	2,786,827	-3,139,685	-466,603	-1,875,234	-797,849
Derivative financial assets	-44,760	47,381	14,176	31,838	1,367
	2,742,067	-3,092,304	-452,426	-1,843,396	-796,482

For variable interest bearing liabilities and derivatives the cashflows are determined based on assumed values for the underlying forward rates as at the respective balance sheet date.

Capital management

The objective of CA Immo's capital management is to ensure that the Group achieves its goals and strategies, while optimising the costs of capital in a sustainable way and in the interests of shareholders and other stakeholders. In particular, it focuses on achieving a return on equity that exceeds the cost of capital. Furthermore, the external investment grade rating should be supported by adequate capitalisation and by raising equity for the growth targets in the upcoming fiscal years.

The key parameters in determining the capital structure of CA Immo are:

1. the general ratio of equity to debt as well as the ratio of net debt to real estate (LTV net) and
2. within debt financing, the optimal ratio between the debt secured with real estate, which is recorded at the level of individual property companies, and the unsecured debt at the level of the parent company.

CA Immo follows an Investment Grade financial policy. As a long-term strategic goal an equity ratio of 45% - 50%, respectively a Loan-to-Value ratio of 30% - 40% (net debt to real estate) is targeted.

As at 31.12.2025 the equity ratio was 47.1% (31.12.2024: 42.5%). The target range is a self-defined, strategic guideline. It has no impact on any external financial covenants. The net LTV stood at 34.5% as at 31.12.2025 (31.12.2024: 38.2%).

The proportion between the secured and the unsecured debt should generally be balanced. As at 31.12.2025 smaller share of 46% (31.12.2024: 48%) is attributable to unsecured corporate bonds and promissory loan. The remaining share of 54% (31.12.2024: 52%) is attributable to secured property loans and lease liabilities, which are usually taken directly by the company in which the property is held.

Net debt and the gearing ratio are other key figures relevant to the presentation of the capital structure of CA Immo:

€ K	31.12.2025	31.12.2024
Interest-bearing liabilities		
Long-term interest-bearing liabilities	1,972,848	2,355,675
Short-term interest-bearing liabilities	287,036	365,083
Interest-bearing assets		
Cash at banks with drawing restrictions > 3 months	-3,037	-27,551
Fixed cash deposits	-100,111	-150,365
Cash and cash equivalents	-544,855	-646,954
Net debt	1,611,882	1,895,889
Shareholders' equity	2,571,638	2,562,200
Gearing ratio (Net debt/equity)	62.7%	74.0%
Investment properties	3,694,123	4,249,739
Investment properties under development	637,100	457,030
Own used properties	11,870	5,599
Properties held for trading	3,929	3,980
Investment properties pursuant to IFRS 5	328,428	248,411
Property assets	4,675,450	4,964,759
LTV (net)	34.5%	38.2%

In calculating the gearing, for simplicity the book value of the cash and cash equivalents has been taken into account. The cash at banks with drawing restrictions > 3 months is included in the calculation of net debt, if it is used to secure the repayments of interest bearing liabilities.

CHAPTER 9: OTHER DISCLOSURES

9.1. Information for cash flow statement

€ K	Note	Liabilities		
		Other interest-bearing liabilities	Leasing liabilities	Bonds
As at 1.1.2025		1,406,650	36,469	1,277,639
Changes in cash flow from financing activities				
Costs paid for issuance of bonds	5.2.	0	0	-170
Repayment of bonds	5.2.	0	0	-275,900
Acquisition of treasury shares	5.1.	0	0	0
Dividend payments to shareholders	5.1.	0	0	0
Acquisition of non-controlling interest and payments to shareholders of non-controlling interests	1.e.	0	0	0
Change restricted cash for loans	3.5., 4.3.	0	0	0
Received payments from termination of interest rate derivatives	5.2.	0	0	0
Repayment of loans	5.2.	-154,521	-2,556	0
Other interest paid	2.13.	-46,821	-942	-12,333
Total change in cash flow from financing activities		-201,342	-3,499	-288,403
Total change from the sale of subsidiaries or other business operations	1.f.	-31,005	-5,039	0
Effects of changes in exchange rates	5.2.	0	280	0
Change in fair value	8.1.	0	0	0
Total Other changes related to liabilities		45,905	-277	22,505
Total Other changes related to equity		0	0	0
As at 31.12.2025		1,220,209	27,935	1,011,741

Other changes related to liabilities mainly result from interest expenses, in accordance with Group profit and loss.

Other effects in cash flow from financing activities	Derivatives assets	Derivatives liabilities	Shareholders' equity	Total
0	-44,759	10,463	2,562,200	5,248,662
0	0	0	0	-170
0	0	0	0	-275,900
0	0	0	-80,552	-80,552
0	0	0	-95,847	-95,847
-281	0	0	-168	-449
24,353	0	0	0	24,353
0	1,482	0	0	1,482
0	0	0	0	-157,077
0	13,207	-1,896	0	-48,785
24,072	14,690	-1,896	-176,566	-632,944
0	1,242	0	0	-34,801
0	-15	0	0	265
0	10,233	-5,595	0	4,637
-24,072	-13,207	1,896	0	32,749
0	0	0	186,004	186,004
0	-31,817	4,867	2,571,638	4,804,572

€ K	Note	Liabilities		
		Other interest-bearing liabilities	Leasing liabilities	Bonds
As at 1.1.2024		1,445,513	46,727	1,177,840
Changes in cash flow from financing activities				
Cash inflow from loans received	5.2.	112,354	0	0
Cash inflow from the issuance of bonds	5.2.	0	0	346,325
Repayment of bonds	5.2.	0		-247,028
Acquisition of treasury shares	5.1., 5.3.	0	0	0
Dividend payments to shareholders	5.1.	0	0	0
Payments to shareholders of non-controlling interests		0	0	0
Change restricted cash for loans	3.5., 4.3.	0	0	0
Received payments from termination of interest rate derivatives	5.2.	0	0	0
Repayment of loans	5.2.	-153,219	-2,562	0
Other interest paid	2.12.	-66,257	-1,485	-11,734
Total change in cash flow from financing activities		-107,121	-4,047	87,563
Effects of changes in exchange rates	5.2.	0	583	0
Change in fair value	8.1.	0	0	0
Total Other changes related to liabilities		68,259	-6,795	12,236
Total Other changes related to equity		0	0	0
As at 31.12.2024		1,406,650	36,469	1,277,639

			Shareholders equity	
Other effects in cash flow from financing activities	Derivatives assets	Derivatives liabilities		Total
0	-67,001	3,206	2,724,556	5,330,842
0	0	0	0	112,354
0	0	0	0	346,325
0	0	0	0	-247,028
0	0	0	-10,876	-10,876
0	0	0	-78,173	-78,173
-217	0	0	0	-217
15,125	0	0	0	15,125
0	1,754	0	0	1,754
0	0	0	0	-155,781
0	28,007	1,674	0	-49,795
14,908	29,760	1,674	-89,049	-66,312
0	0	0	0	583
0	20,488	7,257	0	27,745
-14,908	-28,007	-1,674	0	29,112
0	0	0	-73,308	-73,308
0	-44,760	10,463	2,562,200	5,248,662

9.2. Contingent receivables, other obligations and contingent liabilities

Guarantees and other commitments

As at 31.12.2025, CA Immo Germany Group is subject to guarantees and other commitments resulting from purchase agreements for decontamination costs and war damage costs amounting to €105K (31.12.2024: €105K). As a security for the liabilities of one (31.12.2024: one) joint ventures letters of comfort were issued totalling €2,500K (31.12.2024: €2,500K) in Germany. Furthermore, as security for warranty risks in Germany a guarantee was issued in an amount of €9,000K (31.12.2024: €9,000K).

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

As at 31.12.2025, CA Immo AG is the defendant in a total of four actions for annulment. All actions for annulment relate to Annual General Meetings of previous business years (the Annual General Meetings in 2021, 2022 and 2024 as well as the Extraordinary General Meeting in 2021). The actions for annulment are mainly directed against resolutions in connection with the discharge of the Management Board and the Supervisory Board, elections to the Supervisory Board and the payment of additional dividends. All proceedings are (again) in the first instance, whereby to date, for the most part, only procedural aspects (on the legal question of the plaintiff's capacity to be a party) have been at issue.

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

Contingent receivables

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

Other financial obligations

In addition, there are other financial obligations of order commitments related to building site liabilities for work carried out in the course of developing real estate in Germany in the amount of €45,894K (31.12.2024: €77,852K), in CEE in the amount of €10,715K (31.12.2024: €5,663K) and in Austria in the amount of €125K (31.12.2024: €454K). Furthermore, in Germany there are other financial commitments resulting from construction costs from urban development contracts which can be capitalised in the future in an amount of €8,099K as at 31.12.2025 (31.12.2024: €7,887K).



If the amount of an obligation cannot be estimated reliably, the outflow of funds from the obligation is not likely, or the occurrence of the obligation depends on future events, it represents a contingent liability. In such cases, a provision is not recognised and an explanation of material facts is disclosed in the notes.

9.3. Leases

CA Immo as lessor

All lease contracts concluded by CA Immo, under which CA Immo is the lessor, are recorded as operating leases in accordance with IFRS. These generally have the following essential contractual terms:

- linkage to EUR
- guaranteed value by linkage to international indices
- medium- to long-term maturities and/or termination waivers.

Future minimum rental income from as at 31.12. existing term lease contracts or contracts with termination waivers, which do not include properties held for sale in accordance with IFRS 5, as at the reporting date are as follows:

€ K	2025	2024
In the following year	186,845	217,017
in the second year	169,609	197,533
in the third year	145,505	157,737
in the fourth year	121,309	126,284
in the fifth year	80,143	102,460
after more than five years	231,181	275,954
Total	934,592	1,076,985

All remaining rental agreements may be terminated at short notice and are not included in the table above.

The minimum rental income includes net rent amounts to be collected until the contractually agreed expiration of the contract or the earliest possible termination option by the lessee (tenant).

§ According to IFRS 16, the allocation of a leased asset to the lessor or lessee is based on the criterion of accountability of all significant risks and rewards associated with ownership of the leased asset. The characteristics of CA Immo as lessor of investment properties corresponds to an operating lease because the economic ownership remains with CA Immo for the rented properties and thus the significant risks and rewards are not transferred.

CA Immo classifies leases as operating lease when the underlying contract does not represent a finance lease. A finance lease exists when:


- at the end of the lease term the ownership of the asset will be transferred to the lessee;
- the lessee has the option to purchase the asset at a price which is expected to be sufficiently lower than the fair value at the date the option becomes exercisable so that at the inception of the lease it is reasonably certain that the option will be exercised;
- the lease term is for the major part of the economic life of the asset, even if title is not transferred;
- at the inception of the lease, the present value of the minimum lease payments amounts to at least substantially all of the fair value of the leased asset; and
- the leased assets are of a specialized nature such that only the lessee can use them without major modifications being made.


CA Immo as lessee

The lease contracts concluded by CA Immo acting as lessee primarily relate to rented properties in Vienna (until 2026) and Grünwald (until 2028), rented parking space, software, leases of cars, the rental of furniture and office equipment as well as usufruct of land. No purchase options have been agreed.

CA Immo presents the rights of use in the same balance sheet item in which the underlying assets would be shown if they were owned by CA Immo. The lease liabilities are also included in the balance sheet item "Interest-bearing liabilities". The users of the financial statements can find the detailed disclosures according to IFRS 16 in the relevant chapter of the notes to which the individual disclosure belongs.

The expense for short-term leases amounts to €54K (2024: €36K) and the expense for leases related to assets of low value amounts to €44K (2024: €34K). The total cash outflows for leases amount to €4,079K (2024: €4,617K).

 Extensions and termination options are taken into account when measuring lease liabilities, if using an option is highly probable. However, this measurement is discretionary, therefore the estimates can be changed in the future. In a first step the term of the underlying contract is used and only in case indicators are available (e.g. information from valuation reports, particularly favourable contract terms, changed operating requirements) a termination or an extension option will be considered in the cash outflows when measuring the lease liability.

 CA Immo determines whether an arrangement contains a lease based on the economic substance of the arrangement and evaluates whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and whether the arrangement conveyed a right to use the asset. This is the case only when the contract entitles CA Immo to control the use of a clearly identified asset in exchange for consideration for a certain period of time. In doing so, it is relevant that throughout the period of use, CA Immo can obtain substantially all the economic benefits from the identified asset and it has the right to direct the use of such an asset. However, an asset is only considered identified when the supplier does not have a substantive substitution right. If, based on the agreement, the supplier is actually able to exchange the asset for another during the period of use and if the exchange results in economic benefits, there is no identified asset and no recognition of a right of use takes place. Due to the lack of control over the software, cloud software solutions generally do not fulfill the criteria of a clearly identified asset. The costs for the software are expensed over the contractual period.

When accounting for leases, assets in the form of right of use are capitalized and lease liabilities are recognised. CA Immo applies practical expedients and does not recognize any rights of use/lease liabilities for short-term leases (less than 1 year) as well as leases with underlying assets of low value (< €5,000) and software.

Retrospective adjustment of lease payments, for example based on index adjustments are considered as variable leasing payments and recognised as profit or loss in the current period. An adjustment of a right of use asset/lease liability is only made on the base of future cash outflows.

9.4. Transactions with related parties

The following companies and parties are deemed related parties to CA Immo:

- joint ventures, in which CA Immo holds an interest
- the corporate bodies of CA Immo AG
- Starwood Capital Group ("Starwood") (from 27.9.2018)

Transactions with joint ventures

Joint ventures	31.12.2025	31.12.2024
€ K		
Investments in joint ventures	17,340	62,649
Loans	0	8,267
Receivables	1,816	4,452
Liabilities	2,571	3,932
Provisions	4,080	4,837
	2025	2024
Joint ventures result	-2,512	18,237
Result from sale of joint ventures	357	0
Result from joint ventures	-2,155	18,237
Other income	188	242
Other expenses	-1,832	-2,439
Interest income	159	455

Outstanding loans to joint ventures as at 31.12.2024 served to finance the properties. The cumulative impairment loss on loans to joint ventures amounted to €0K as at 31.12.2024. The usual market interest on the loans was documented and monitored on an ongoing basis. No guarantees or other forms of security exist in connection with these receivables and liabilities.

No additional impairments were recognised in profit or loss.

Starwood Capital Group (Starwood)

Since 27.9.2018, SOF-11 Klimt CAI S.à r.l. is the largest single shareholder of CA Immo AG. In the 2025 financial year, Starwood Capital Group did not further increase its shareholding in CA Immo AG through its investment vehicle SOF-11 Klimt CAI S.à r.l. As at 31.12.2025, SOF-11 Klimt CAI S.à r.l. held a total of 66,531,265 bearer shares and four registered shares of CA Immo AG. As a result of the cancellation of 5,324,821 treasury shares on 27.8.2025, the notional ownership interest of SOF-11 Klimt CAI S.à r.l. in the share capital increased from approximately 62.47% to approximately 65.76%. SOF-11 Klimt CAI S.à r.l. is a company controlled by Starwood Capital Group ("Starwood"). Starwood Capital Group is a private investment firm with a primary focus on global real estate.

Starting 1.1.2024 a new Asset Management contract was signed in Germany with one of the entities of Starwood Capital Group. The arms' length condition of the terms and conditions arising from this business relationship is documented and monitored on an ongoing basis. The relationship with Starwood Capital Group refers to the following:

€ K	31.12.2025	31.12.2024
Receivables from services	196	209
€ K	2025	2024
Revenues from service contracts	184	312

Corporate bodies of CA Immo AG, Vienna

Management Board

Keegan Viscius (from 1.11.2018)

Andreas Schillhofer (from 1.6.2019)

Total salary payments (excluding salary-based deductions) to Management Board members in office in the respective reporting year amounted in 2025 to €2,476K (€3,242K in 2024). The salary-based deductions totaled €186K (2024: €230K). Total fixed salary components amounted to €1,148K (€1,156K in 2024) and were made up of the base salary of €1,035K (2024: €1,035K), other benefits (in particular remuneration in kind for cars, expense allowances, travel expenses and holiday entitlements) of €34K (2024: €42K) and contributions to pension funds of €80K (2024: €80K). Variable compensation components for bonus payments (STI and LTI) amounted to €1,327K (2024: €2,085K). In the reporting year, special payments amounting to €45K were granted (2024: €0K); in 2025 there were no severance payments (2024: €0K).

As at the balance sheet date 31.12.2025, severance payment provisions for Management Board members totaled €662K (31.12.2024: €546K).

Towards former members of the Management Board (i.e. not in office in the reporting year) there were no provisions from variable remuneration components from current LTI tranches as at 31.12.2025 (31.12.2024: €112K). In the current financial year, variable remuneration of €107K (2024: €332K) was paid out to former members of the Management Board.

No loans or advances were granted to members of the Management Board.

As at 31.12.2025, based on the assumption of a 100% target achievement, provisions for Short Term Incentives (STI) amounting to €1,379K (31.12.2024: €1,379K) had been created for the Management Board. In addition, there were provisions for LTI programs amounting to €3,111K as at the reporting date (31.12.2024: €2,908K).

Supervisory Board

Elected by the General Meeting:

Torsten Hollstein, Chairman

Jeffrey G. Dishner, First Deputy Chairman (until now Second Deputy Chairman)

Delegated by registered share:

Nicholas Chadwick (from 1.4.2025)

Barry Sternlicht (from 18.11.2025)

Sarah Broughton (until 31.3.2025)

David Smith (until 17.11.2025, First Deputy Chairman)

Delegated by works council:

Sebastian Obermair

Nicole Kubista (from 4.3.2026)

Georg Edinger (until 4.3.2026)

As at the balance sheet date, the Supervisory Board of CA Immo AG comprised two capital representatives elected by the Annual General Meeting, two capital representatives appointed by means of registered shares and two employee representatives.

In business year 2025 (for 2024), total remuneration of €137K (2024: €75K) was paid out including attendance fees of €17K (€15K in 2024). Moreover, expenditure of €82K was reported in connection with the Supervisory Board in business year 2025 (2024: €81K). Of this, cash outlays for travel expenses accounted for approximately €15K (2024: €25K) and other expenditure (including training costs and license costs) accounted for €55K (2024: €39K). Legal and other consultancy services accounted for €12K (2024: €17K). No other fees (particularly for consultancy or brokerage activities) and no loans or advances were paid to Supervisory Board members.

Total Supervisory Board remuneration of €134K for business year 2025 proposed to the Annual General Meeting was based on the same criteria (fixed annual payment of €30K per Supervisory Board member plus attendance fee of €1,500 per meeting, whereby the Chairman receives four times more and his deputies one and a half times the fixed remuneration), taking account of the waiver of remuneration for Supervisory Board members appointed on the basis of registered shares or related to the Starwood Capital Group, respectively was taken into account in the consolidated financial statements as at 31.12.2025.

All business transactions conducted between the company and members of the Supervisory Board which oblige such members to perform services for the CA Immo AG outside of their Supervisory Board activities in return for remuneration of a not inconsiderable value must conform to industry standards and be approved by the Supervisory Board. The same applies to contracts with companies in which a Supervisory Board member has a significant economic interest. Barry Sternlicht, Jeffrey G. Dishner and Nicholas Chadwick perform comprehensive management functions within Starwood Capital Group.

9.5. Employees

In 2025, CA Immo had an average of 216 white-collar workers (2024: 232) of whom on average 67 (2024: 67) were employed in Austria, 104 (2024: 113) in Germany and 45 (2024: 52) in CEE.

9.6. Costs for the auditors

The expenses presented in the table below refer to fees from Deloitte Audit Wirtschaftsprüfung gmbH (2024: Ernst & Young Wirtschaftsprüfungsgesellschaft.m.b.H.).

€ K	2025	2024
Auditing costs	415	458
Other assurance services	82	490
Total	497	948

In the consolidated income statement, the audit expenses, including review amount to €1,464K (2024: €1,395K). Out of this, the amount for Deloitte entities amount to €1,418K (2024: €1,269K Ernst & Young entities).

9.7. Events after balance sheet date

During balance sheet preparation period the closing for the sale of two properties classified under IFRS 5 with a book value totalling €132,192K as at 31.12.2025, took place.

CA Immo has signed leases in February 2026 at the Anna Lindh Haus development in Berlin's Europacity submarket, bringing office pre-leasing up to 100%. Thus, the property is expected to generate annualised gross rental income of €7.9M.

The recent military escalation in the Middle East, particularly the tense developments surrounding Iran and potential restrictions on oil and gas shipments through the Strait of Hormuz, has led to significantly higher energy prices and volatile reactions in the capital markets. There are no immediate impacts on CA Immo; however, potential indirect effects – such as on economic growth, inflation rates, and financing costs – cannot currently be estimated due to the uncertain short-, medium-, and long-term outlook.

The Management Board of CA Immo AG resolved on 8.1.2026 the launch of a new share buyback programme in accordance with Article 65 para 1 no. 8 of the Austrian Stock Corporation Act (AktG) on the basis of the authorizing resolution of the 38th Annual General Meeting on 5.5.2025 ("Authorisation"). The volume totals up to 2,768,907 shares (representing 2.74% of the current share capital of the company). The share buyback programme foresees share purchases via the stock exchange. The terms and conditions of such purchases follow the Authorisation. In particular, the lowest amount payable on repurchase must not be less than 30% and must not exceed 10% of the average unweighted price at the close of the market on the ten trading days preceding the repurchase. The maximum amount payable shall not be higher than the most recently published IFRS NAV per share. The share buyback programme started on 15.1.2026 and will end on 4.11.2027 at the latest. The buyback will be made for any permitted purpose covered by the Authorisation. A general key objective of the share buyback is to increase the shareholder value of the Company.

As of 6.3.2026, 917,473 bearer shares had been acquired in the current programme, corresponding to approximately 0.91% of the share capital. The highest consideration paid per acquired share amounted to €26.72, while the lowest consideration paid per acquired share amounted to €24.06. The weighted average consideration paid per acquired share amounted to €25.37, and the total value of the acquired shares amounted to €23,279,875.69.

9.8. List of group companies

The following companies are included in the consolidated financial statements in addition to CA Immo AG:

Company	Registered office	Nominal capital	Currency	Interest in %	Consolidation method ¹⁾
CA IMMO DOO BEOGRAD	Belgrade	70,415,398	RSD	100	FC
CA IMMO SAVA CITY DOO BEOGRAD	Belgrade	4,685,767,489	RSD	100	FC
CA Immo Sechzehn GmbH & Co KG	Berlin	25,000	EUR	100	FC
CA Immo Spreebogen Betriebs GmbH	Berlin	25,000	EUR	100	FC
CA Immo Zehn Betriebs GmbH	Berlin	25,000	EUR	100	FC
CA Immo Zehn GmbH	Berlin	25,000	EUR	100	FC
CA Immo Zwölf Verwaltungs GmbH	Berlin	25,000	EUR	100	FC
CA Immo Real Estate Management Hungary Kft.	Budapest	54,510,000	HUF	100	FC
COM PARK Kft.	Budapest	3,100,000	HUF	100	FC
Duna Business Hotel Kft.	Budapest	452,844,530	HUF	100	FC
Duna Irodaház Kft.	Budapest	277,100,000	HUF	100	FC
Duna Termál Hotel Kft.	Budapest	391,000,000	HUF	100	FC
EUROPOLIS City Gate Kft.	Budapest	13,100,000	HUF	100	FC
Millennium Irodaház Kft.	Budapest	997,244,944	HUF	100	FC
Váci 76 Kft.	Budapest	3,100,000	HUF	100	FC
Blitz F07-neunhundert-sechzig-acht GmbH	Frankfurt	25,000	EUR	100	FC
Blitz F07-neunhundert-sechzig-neun GmbH	Frankfurt	25,000	EUR	100	FC
CA Immo Deutschland GmbH	Frankfurt	5,000,000	EUR	99.7	FC
CA Immo Invest GmbH	Frankfurt	50,000	EUR	100	FC
CM Komplementär F07-888 GmbH & Co. KG	Frankfurt	25,000	EUR	94.9	FC
DRG Deutsche Realitäten GmbH	Frankfurt	500,000	EUR	49	AEJV
CA Immo Real Estate Managment Czech Republic s.r.o.	Prague	1,000,000	CZK	100	FC
RCP Alfa, s.r.o.	Prague	1,000,000	CZK	100	FC
RCP Amazon, s.r.o.	Prague	1,000,000	CZK	100	FC
RCP Beta, s.r.o.	Prague	73,804,000	CZK	100	FC
RCP Delta, s.r.o.	Prague	1,000,000	CZK	100	FC
RCP Gama, s.r.o.	Prague	96,931,000	CZK	100	FC
RCP ISC, s.r.o.	Prague	1,000,000	CZK	100	FC
CA Immo Bitwy Warszawskiej Sp. z o.o.	Warsaw	47,956,320	PLN	100	FC
CA Immo P14 Sp. z o.o.	Warsaw	10,000	PLN	100	FC

¹⁾ FC full consolidation, AEJV at equity consolidation joint ventures

Company	Registered office	Nominal capital	Currency	Interest in %	Consolidation method ¹⁾
CA IMMO REAL ESTATE MANAGEMENT POLAND Sp. z o.o.	Warsaw	565,000	PLN	100	FC
CA Immo Saski Crescent Sp. z o.o.	Warsaw	140,921,250	PLN	100	FC
CA Immo Saski Point Sp. z o.o.	Warsaw	55,093,000	PLN	100	FC
CA Immo Warsaw Spire B Sp. z o.o.	Warsaw	5,050,000	PLN	100	FC
CA Immo Warsaw Spire C Sp. z o.o.	Warsaw	2,050,000	PLN	100	FC
CA Immo Warsaw Towers Sp. z o.o.	Warsaw	155,490,900	PLN	100	FC
CA Immo Sienna Center Sp. z o.o.	Warsaw	116,912,640	PLN	100	FC
CA Immo - RI - Residential Property Holding GmbH	Vienna	70,000	EUR	100	FC
CA Immo BIP Liegenschaftsverwaltung GmbH	Vienna	3,738,127	EUR	100	FC
CA Immo Galleria Liegenschaftsverwaltung GmbH	Vienna	35,000	EUR	100	FC
CA Immo Germany Holding GmbH	Vienna	35,000	EUR	100	FC
CA Immo International Holding GmbH	Vienna	35,000	EUR	100	FC
CA Immo Konzernfinanzierungs GmbH	Vienna	100,000	EUR	100	FC
EUROPOLIS CE Alpha Holding GmbH	Vienna	36,336	EUR	100	FC
EUROPOLIS CE Rho Holding GmbH	Vienna	35,000	EUR	100	FC
EUROPOLIS GmbH	Vienna	5,000,000	EUR	100	FC

¹⁾ FC full consolidation, AEJV at equity consolidation joint ventures

As at 31.12.2025, CA Immo held 99.7% (31.12.2024: 99.7%) of shares in CA Immo Deutschland GmbH, Frankfurt am Main (or simply Frankfurt). The following subsidiaries, shares in joint ventures and associated companies of CA Immo Deutschland GmbH, Frankfurt, are therefore also included in the consolidated financial statements:

Company	Registered office	Nominal capital	Currency	Interest in %	Consolidation method ¹⁾
CA Immo Berlin Am Karlsbad 11 Betriebs GmbH	Berlin	25,000	EUR	100	FC
CA Immo Berlin Am Karlsbad 11 GmbH & Co. KG	Berlin	5,000	EUR	100	FC
CA Immo Berlin Europaplatz 01 GmbH & Co. KG	Berlin	5,000	EUR	100	FC
CA Immo Berlin Europaplatz 02 GmbH & Co. KG	Berlin	5,000	EUR	100	FC
CA Immo Berlin Europaplatz 02 Verwaltungs GmbH	Berlin	25,000	EUR	100	FC
CA Immo Berlin Europaplatz 03 GmbH & Co. KG	Berlin	5,000	EUR	100	FC
CA Immo Berlin Europaplatz 04 GmbH & Co. KG	Berlin	5,000	EUR	100	FC
CA Immo Berlin Europaplatz Verwaltungs GmbH	Berlin	25,000	EUR	100	FC
CA Immo Berlin Friedrich-List-Ufer GmbH & Co. KG	Berlin	5,000	EUR	100	FC
CA Immo Berlin Friedrich-List-Ufer Verwaltungs GmbH	Berlin	25,000	EUR	100	FC
CA Immo Berlin Hallesches Ufer GmbH	Berlin	25,000	EUR	100	FC
CA Immo Berlin Lehrter Stadtquartier 7 Betriebs GmbH	Berlin	25,000	EUR	100	FC
CA Immo Berlin Lehrter Stadtquartier 7 GmbH & Co. KG	Berlin	5,000	EUR	100	FC
CA Immo Berlin Lehrter Stadtquartier 8 GmbH & Co. KG	Berlin	5,000	EUR	100	FC
CA Immo Berlin Lehrter Stadtquartier 8 Verwaltungs GmbH	Berlin	25,000	EUR	100	FC
CA Immo Berlin Mitte 02 GmbH & Co. KG	Berlin	5,000	EUR	100	FC
CA Immo Berlin Pohlstraße 20 GmbH	Berlin	25,000	EUR	100	FC
CA Immo Berlin Pohlstraße Beteiligungs GmbH	Berlin	25,000	EUR	100	FC
CA Immo Berlin Am Karlsbad 11 Verwaltungs GmbH	Berlin	25,000	EUR	100	FC
CA Immo Berlin Schöneberger Ufer Beteiligungs GmbH	Berlin	25,000	EUR	100	FC
CA Immo Berlin Schöneberger Ufer BT 1 Betriebs GmbH	Berlin	25,000	EUR	100	FC
CA Immo Berlin Schöneberger Ufer BT 2 Betriebs GmbH	Berlin	25,000	EUR	100	FC
CA Immo Berlin Schöneberger Ufer GmbH & Co. KG	Berlin	25,000	EUR	100	FC
CA Immo Berlin Upbeat GmbH & Co. KG	Berlin	5,000	EUR	100	FC
CA Immo Berlin Upbeat Verwaltungs GmbH	Berlin	25,000	EUR	100	FC
CA Immo Berlin Verwaltungs GmbH	Berlin	25,000	EUR	100	FC
Stadthafenquartier Europacity Berlin GmbH & Co. KG	Berlin	5,000	EUR	50	AEJV
Stadthafenquartier Europacity Berlin Verwaltungs GmbH	Berlin	25,000	EUR	50	AEJV
CA Immo Düsseldorf Kasernenstraße Betriebs GmbH	Frankfurt	25,000	EUR	100	FC
Boulevard Süd 4 GmbH & Co. KG i.L.	Frankfurt	200,000	EUR	100	FC
Boulevard Süd 4 Verwaltungs-GmbH i.L.	Frankfurt	25,000	EUR	100	FC
CA Immo Düsseldorf BelsenPark MK 2.1 Betriebs GmbH	Frankfurt	25,000	EUR	100	FC
CA Immo Düsseldorf BelsenPark MK 2.1 Projekt GmbH & Co. KG	Frankfurt	5,000	EUR	100	FC
CA Immo Düsseldorf BelsenPark MK 3 Betriebs GmbH	Frankfurt	25,000	EUR	100	FC
CA Immo Düsseldorf BelsenPark MK 3 Projekt GmbH & Co. KG	Frankfurt	5,000	EUR	100	FC
CA Immo Düsseldorf BelsenPark Verwaltungs GmbH	Frankfurt	25,000	EUR	100	FC

¹⁾FC full consolidation, AEJV at equity consolidation joint ventures

Company	Registered office	Nominal capital	Currency	Interest in %	Consolidation method ¹⁾	Foundation/ First time consolidation in 2025
CA Immo Düsseldorf Kasernenstraße GmbH	Frankfurt	37,503	EUR	100	FC	
CA Immo Frankfurt Alpha GmbH	Frankfurt	25,100	EUR	100	FC	
CA Immo Frankfurt Beta GmbH	Frankfurt	25,000	EUR	100	FC	
CA Immo Frankfurt Gamma GmbH	Frankfurt	25,000	EUR	100	FC	
CA Immo Frankfurt Karlsruher Straße Betriebs GmbH	Frankfurt	25,000	EUR	100	FC	
CA Immo Frankfurt Karlsruher Straße GmbH & Co. KG	Frankfurt	5,000	EUR	100	FC	
CA Immo Frankfurt ONE Betriebs GmbH	Frankfurt	25,000	EUR	100	FC	
CA Immo Frankfurt ONE GmbH	Frankfurt	25,000	EUR	100	FC	
CA Immo Frankfurt Verwaltungs GmbH	Frankfurt	25,000	EUR	100	FC	
CA Immo Frankfurt Beteiligungs GmbH	Frankfurt	25,000	EUR	100	FC	F ²⁾
Baumkirchen MK Betriebs GmbH	Grünwald	25,000	EUR	100	FC	
Baumkirchen MK GmbH & Co. KG	Grünwald	10,000	EUR	100	FC	
Baumkirchen WA 1 GmbH & Co. KG	Grünwald	10,000	EUR	50	AEJV	
Baumkirchen WA 1 Verwaltungs GmbH	Grünwald	25,000	EUR	50	AEJV	
Baumkirchen WA 2 GmbH & Co. KG	Grünwald	10,000	EUR	50	AEJV	
Baumkirchen WA 2 Verwaltungs GmbH	Grünwald	25,000	EUR	50	AEJV	
Baumkirchen WA 3 GmbH & Co. KG	Grünwald	10,000	EUR	50	AEJV	
Baumkirchen WA 3 Verwaltungs GmbH	Grünwald	25,000	EUR	50	AEJV	
CA Immo Bayern Betriebs GmbH	Grünwald	25,000	EUR	100	FC	
CA Immo München Ambigon Nymphenburg Betriebs GmbH	Grünwald	25,000	EUR	100	FC	
CA Immo München Ambigon Nymphenburg GmbH & Co. KG	Grünwald	5,000	EUR	100	FC	
CA Immo München Nymphenburg GmbH & Co. KG	Grünwald	5,000	EUR	100	FC	
CA Immo München Verwaltungs GmbH	Grünwald	25,000	EUR	100	FC	
CA Immo Projektentwicklung Bayern GmbH & Co. KG	Grünwald	255,646	EUR	100	FC	
CA Immo Projektentwicklung Bayern Verwaltungs GmbH	Grünwald	25,565	EUR	100	FC	
CAMG Zollhafen HI IV V GmbH & Co. KG	Grünwald	5,000	EUR	50.1 ³⁾	AEJV	
CAMG Zollhafen HI IV V Verwaltungs GmbH	Grünwald	25,000	EUR	50.1 ³⁾	AEJV	
CPW Immobilien GmbH & Co. KG i.L.	Frankfurt	5,000	EUR	100	FC	TC ⁴⁾
CPW Immobilien Verwaltungs GmbH i.L.	Frankfurt	25,000	EUR	100	FC	TC ⁴⁾
Kontorhaus Arnulfpark Betriebs GmbH	Grünwald	25,000	EUR	100	FC	
Kontorhaus Arnulfpark GmbH & Co. KG	Grünwald	100,000	EUR	100	FC	
SKYGARDEN Arnulfpark GmbH & Co. KG	Grünwald	100,000	EUR	100	FC	

¹⁾ FC full consolidation, AEJV at equity consolidation joint ventures

²⁾ F Foundation

³⁾ Common control

⁴⁾ Transition consolidation

Company	Registered office	Nominal capital	Currency	Interest in %	Consolidation method ¹⁾
Congress Centrum Skyline Plaza Beteiligung GmbH i.L.	Hamburg	25,000	EUR	50	AEJV
Congress Centrum Skyline Plaza Verwaltung GmbH i.L.	Hamburg	25,000	EUR	50	AEJV
CA Immo Mainz Hafenspitze GmbH	Mainz	25,000	EUR	100	FC
CA Immo Mainz Quartiersgarage GmbH	Mainz	25,000	EUR	100	FC
CA Immo Mainz Verwaltungs GmbH	Mainz	25,000	EUR	100	FC
Mainzer Hafen GmbH	Mainz	25,000	EUR	50	AEJV
Zollhafen Mainz GmbH & Co. KG	Mainz	1,200,000	EUR	50.1 ²⁾	AEJV
Skyline Plaza Generalübernehmer GmbH & Co. KG	Oststeinbek	25,000	EUR	50	AEJV
Skyline Plaza Generalübernehmer Verwaltung GmbH	Oststeinbek	25,000	EUR	50	AEJV

¹⁾ FC full consolidation, AEJV at equity consolidation joint ventures

²⁾ Common control

Vienna, 26 March 2026

The Management Board



Keegan Viscius
(CEO)



Andreas Schillhofer
(CFO)

DECLARATION OF THE MANAGEMENT BOARD PURSUANT TO SECTION 124 (1) OF THE AUSTRIAN STOCK EXCHANGE ACT

The management board confirms to the best of their knowledge that the consolidated financial statements of CA Immobilien Anlagen Aktiengesellschaft, which were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, give a true and fair view of the consolidated financial position of CA Immo and its consolidated financial performance and of its consolidated cash flows and that the group management report gives a true and fair view of the business development, the financial performance, and financial position of the Group, together with a description of the principal risks and uncertainties the CA Immo faces.

Vienna, 26 March 2026

The Management Board



Keegan Viscius
(CEO)



Andreas Schillhofer
(CFO)

AUDITOR'S REPORT

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of CA Immobilien Anlagen Aktiengesellschaft, Vienna, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025 and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the financial year then ended, and notes to the consolidated financial statements.

In our opinion, the consolidated financial statements comply with legal requirements and give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and the additional requirements under section 245a UGB.

Basis for Opinion

We conducted our audit in accordance with Regulation (EU) No. 537/2014 and with the Austrian Generally Accepted Auditing Standards. Those standards require the application of the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with laws and regulations applicable in Austria, and we have fulfilled our other professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained up to the date of our report is sufficient and appropriate to provide a basis for our opinion as of that date.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of investment property (IAS 40)

Description and Issue

Investment properties, consisting of income producing investment properties with a book value of EUR 3,694.1 million and investment properties under development with a book value of EUR 637.1 million, represent the most significant assets on the balance sheet. The result from revaluation totaled EUR 9.2 million in the financial year.

Investment properties are measured at fair value based on valuation reports from external, independent experts. For details on the determination of fair value and the main underlying decisions and estimates, please refer to the explanations under section 3.1 "Long-term property assets – Investment property (IAS 40)" in the notes to the consolidated financial statements.

These valuations are based on numerous assumptions on various input factors, in particular expected rental income as well as the discount rates of future expected cash flows and the capitalisation rates of the residual value at the end of the period under consideration. In the case of investment properties under development, the outstanding development and construction costs are key input factors.

Minor changes in assumptions may result in material deviations in fair value. For this reason, and because of the high importance of the investment properties for the consolidated financial statements, we have defined the valuation of investment properties as a key audit matter for our audit.

Our Response

In order to assess the appropriateness of the valuation of investment property, we have performed the following audit procedures in particular with the involvement of our real estate valuation specialists:

- Analysis of the real estate valuation process with regard to the general procedures and the design and functioning of controls
- Testing the effectiveness of the key controls implemented in this process based on selected samples
- Evaluation of the competence, ability and objectivity of the external experts for real estate valuation appointed by the Board of Management
- Critical assessment of the selected valuation methods
- Critical assessment of the assumptions of the main input factors and mathematical correctness as well as plausibility check of applied rents with the underlying contracts for selected samples
- Critical assessment of the outstanding development and construction costs for selected samples of investment properties under development
- Analysis of the disclosures in the notes on investment property with regard to the appropriateness of the information on estimation uncertainties and sensitivities

Other Matter – Audit of the Consolidated Financial Statements of the Previous Year

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

Other Information

Management is responsible for the other information. The other information comprises all information in the Annual report but does not include the consolidated financial statements, the consolidated management report and our auditor's report thereon. We obtained the annual report (with the exception of the report of the Supervisory Board) prior to the date of this auditor's report, the report of the Supervisory Board is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and of the Audit Committee for the Consolidated Financial Statements

Management is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, and the additional requirements under section 245a UGB, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The audit committee is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Regulation (EU) No 537/2014 and with Austrian Generally Accepted Auditing Standards, which require the application of the ISAs, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Regulation (EU) No 537/2014 and with Austrian Generally Accepted Auditing Standards, which require the application of the ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other legal and regulatory requirements

Report on the Audit of the Consolidated Management Report

Pursuant to statutory provisions, the consolidated management report is to be audited as to whether it is consistent with the consolidated financial statements and whether it has been prepared in accordance with the applicable legal requirements.

Management is responsible for the preparation of the consolidated management report in accordance with the Austrian Commercial Code.

We conducted our audit in accordance with laws and regulations applicable with respect to the consolidated management report.

Opinion

In our opinion, the consolidated management report is prepared in accordance with the applicable legal requirements, includes appropriate disclosures according to section 243a UGB and is consistent with the consolidated financial statements.

Statement

In the light of the knowledge and understanding of the Group and its environment obtained in the course of our audit of the consolidated financial statements, we have not identified material misstatements in the consolidated management report.

Other Matters which we are required to address according to Article 10 of Regulation (EU) No 537/2014

We were appointed as auditors by the annual general meeting on 5 May 2025 and commissioned by the supervisory board on 5 May 2025 to audit the consolidated financial statements for the financial year ending 31 December 2025. We have been auditing the Group uninterrupted since the financial year ending 31 December 2025.

We confirm that our opinion expressed in the section "Report on the Audit of the Consolidated Financial Statements" is consistent with the additional report to the audit committee referred to in Article 11 of Regulation (EU) No 537/2014.

We declare that we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 and that we remained independent of the Group in conducting the audit.

Engagement Partner

The engagement partner responsible for the audit is Marieluise Krimmel.

Vienna

26 March 2026

Deloitte Audit Wirtschaftsprüfungs GmbH

(signed by:
Marieluise Krimmel
Certified Public Accountant

This report is a translation of the audit report according to section 273 of the Austrian Commercial Code (UGB). The translation is presented for the convenience of the reader only. The German wording of the audit report is solely valid and is the only legally binding version. Section 281(2) UGB applies.

FINANCIAL STATEMENTS
AS AT 31.12.2025

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Liabilities and shareholders' equity

	31.12.2025	31.12.2024
	€	€1.000
A. Shareholders' equity		
I. Share capital		
Share capital drawn	735,517,568.35	774,229
Treasury shares	-53,421,799.31	-67,914
	682,095,769.04	706,315
II. Tied capital reserves	1,037,670,067.76	998,959
III. Tied reserves for treasury shares	53,421,799.31	67,914
IV. Net profit	467,709,040.81	454,845
of which profit carried forward: €358,998,474.78; 31.12.2024: €382,399K		
	2,240,896,676.92	2,228,033
B. Grants from public funds	223,980.21	232
C. Provisions		
1. Provision for severance payment	746,412.00	630
2. Tax provisions	0.00	1,215
3. Other provisions	12,427,803.18	12,348
	13,174,215.18	14,193
D. Liabilities		
1. Bonds	1,000,000,000.00	1,275,900
thereof with a residual term of up to one year: €150,000,000.00; 31.12.2024: €275,900K		
thereof with a residual term of more than one year: €850,000,000.00; 31.12.2024: €1,000,000K		
2. Liabilities to banks	57,287,827.50	71,216
thereof with a residual term of up to one year: €1,773,802.63; 31.12.2024: €14,507K		
thereof with a residual term of more than one year: €55,514,024.87; 31.12.2024: €56,709K		
3. Trade payables	361,273.44	351
thereof with a residual term of up to one year: €345,902.44; 31.12.2024: €290K		
thereof with a residual term of more than one year: €15,371.00; 31.12.2024: €61K		
4. Payables to affiliated companies	514,863.38	520
thereof with a residual term of up to one year: €514,863.38; 31.12.2024: €520K		
5. Other liabilities	21,409,163.23	17,061
of which from taxes: €629,317.25 €; 31.12.2024: €446K		
of which social security related: €164,968.07; 31.12.2024: €161K		
thereof with a residual term of up to one year: €17,898,571.68; 31.12.2024: €13,457K		
thereof with a residual term of more than one year: €3,510,591.55 31.12.2024: €3,604K		
	1,079,573,127.55	1,365,048
thereof with a residual term of up to one year: €170,533,140.13; 31.12.2024: €304,674K		
thereof with a residual term of more than one year: €909,039,987.42; 31.12.2024: €1,060,374K		
E. Deferred income	2,627,848.32	3,108
	3,336,495,848.18	3,610,614

INCOME STATEMENT FOR THE YEAR ENDED 31.12.2025

	€	2025 €	€1.000	2024 €1.000
1. Gross revenues		25,032,417.10		26,885
2. Other operating income				
a) Income from the disposal of fixed assets except of financial assets	4,854,014.55		23,023	
b) Income from the reversal of provisions	198,954.47		1,059	
c) Other income	664,690.90	5,717,659.92	2,325	26,407
3. Staff expense				
a) Salaries	-11,475,688.06		-12,124	
b) Social expenses	-2,631,469.89	-14,107,157.95	-2,605	-14,729
thereof expenses in connection with pensions: €247,642.25; 2024: €231K				
thereof expenses for severance payments and payments into staff welfare funds: €304,577.93; 2024: €275K				
thereof payments relating to statutory social security contributions as well as payments dependent on remuneration and compulsory contributions: €1,903,459.61; 2024: €1,879K				
4. Depreciation on intangible fixed assets and tangible fixed assets		-5,560,821.63		-6,483
5. Other operating expenses				
a) Taxes	-557,595.40		-502	
b) Other expenses	-14,287,081.34	-14,844,676.74	-19,061	-19,563
6. Subtotal from lines 1 to 5 (operating result)		-3,762,579.30		12,517
7. Income from investments		174,751,785.47		103,461
of which from affiliated companies: €174,679,361.67; 2024: €103,291K				
8. Income from loans from financial assets		1,289,759.45		2,551
of which from affiliated companies: €1,289,759.45; 2024: €2,551K				
9. Income from repurchase of bonds		0.00		2,072
10. Other interest and similar income		5,472,754.85		4,420
of which from affiliated companies: €0.00; 2024: €38K				
11. Income from the disposal and revaluation of financial assets		41,147,189.23		14,430
12. Expenses for financial assets, thereof		-5,529,086.36		-33,328
a) Impairment: €5,526,548.44; 2024: €31,821K				
b) Expenses from affiliated companies: €5,471,234.86; 2024: €33,328K				
13. Interest and similar expenses		-30,228,121.79		-22,110
of which relating to affiliated companies: €454,189.06; 2024: €417K				
14. Subtotal from lines 7 to 13 (financial result)		186,904,280.85		71,496
15. Result before taxes		183,141,701.55		84,013
16. Taxes on income		3,695,607.94		1,643
thereof income deferred taxes: €656,104.15; 2024: €112K				
17. Net profit for the year		186,837,309.49		85,656
18. Allocation to reserve from restricted retained earnings		-24,219,212.57		-4,083
19. Allocation to reserve from unrestricted retained earnings		-53,907,530.89		-9,127
20. Profit carried forward from the previous year		358,998,474.78		382,399
21. Net profit		467,709,040.81		454,845

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.12.2025

ACCOUNTING AND VALUATION PRINCIPLES AND GENERAL INFORMATION

CA Immobilien Anlagen Aktiengesellschaft (“CA Immo AG”) is classified as public interest entity according to section 189a Austrian Commercial Code (UGB) and as a large company according to section 221 Austrian Commercial Code (UGB).

The annual financial statements were prepared in accordance with Austrian Generally Accepted Accounting Principles in the current version and with the principles of proper accounting and general standards, to present a true and fair view of assets, financial situation and profit and loss. Furthermore, going concern principle, prudence and completeness as well as individual valuation of assets and liabilities were taken into account in the preparation of the financial statements.

For profit and loss, classification by nature was used.

1. Macroeconomic environment

The global economic environment in the reporting year was shaped by a gradual normalization of the price and interest rate environment, although geopolitical risks and trade policy uncertainties continued to weigh on overall conditions. The ongoing war in Ukraine, tension in the Middle East and protectionist tendencies – most notably US tariffs on European goods – dampened investment sentiment and constrained economic momentum across the euro area.

Despite the easing of monetary policy, financing conditions for companies remained challenging. The lingering effects of the previous interest rate increases continued to have an effect. Financing costs remained elevated by historical standards, transaction activity stayed limited and investor risk appetite remained selective. Nonetheless, the stabilization of property valuations that had begun in 2024 continued throughout the full year 2025, with initial signs of a moderate recovery emerging in selected market segments and prime locations.

Conditions in the capital markets improved noticeably for higher-quality issuers. Investment-grade bonds were increasingly placed at competitive terms, while issuers with weaker credit ratings continued to face restricted market access and significantly higher risk premiums. The divergence in refinancing conditions according to credit quality remained a defining characteristic of the market environment in 2025.

The reporting year represents a transitional phase in which interest rates have moved significantly away from their peak and inflation has largely returned to the ECB’s target level. A market environment that broadly supports real estate investment has nevertheless not yet fully materialized. Elevated financing costs relative to the low-interest rate era, ongoing geopolitical uncertainties and selective investor demand continued to shape valuation conditions in the real estate sector and influenced the assumptions and market parameters underlying the valuation of properties.

Impact on CA Immo AG and its subsidiaries

In addition to general economic conditions, the value of real estate is determined in particular by developments in rental markets as well as by initial yields required by investors. The increase in the general interest rate level in previous years led to an expansion of property yields and, consequently, to a decline in property values. Furthermore, the changed macroeconomic environment continued to affect liquidity in transaction markets as well as the market valuation of the company.

Development projects are generally subject to inherent risks, including cost overruns and delays in completion. Despite the inclusion of project contingencies, it cannot be ruled out that a persistently high-cost level, particularly in construction and fit-out, may pose risks to budget adherence and overall project success.

As a result of the monetary tightening of recent years, key interest rates remained at an elevated level compared to the long-term average despite several rate cuts by the European Central Bank, following the ECB’s significant rate hikes from July 2022 onwards – its first increases in eleven years – in response to the sharp rise in inflation. Together with increased risk premiums, this continued to result in higher financing costs for real estate companies. CA Immo AG and its subsidiaries

were also affected by this environment, although conditions on the capital markets stabilized overall during the reporting period. The market for unsecured capital market financing showed increasing momentum in 2025.

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

Bank financing, bonds and promissory loans in CA Immo AG are subject to financial covenants, which entitle some of the creditors to early termination or partial repayment in the event of a breach and some of which merely impose restrictions with regard to further borrowings. In addition, there are two further covenants for the CA Immo AG revolving credit facility. The secured debt ratio (the ratio of total secured debt to the value of the properties) and the ratio of unencumbered assets to unsecured net debt.

Due to the ongoing challenging economic development, it cannot be ruled that there may be violations of contractual conditions (financial covenants) in the future. Covenant breaches are possible for secured properties due to further market value corrections, unplanned vacancies and rent losses. Quarterly internal covenant testing on a property-by-property basis is the foundation for proactive action in relation to financing partners. From today's perspective, a breach of the bond covenants appears unlikely. As of the reporting date 31.12.2025, no financial covenants of CA Immo AG were breached.

2. Fixed assets

Intangible and tangible fixed assets

Intangible and tangible assets are stated at acquisition or production cost reduced by scheduled depreciation, if depreciable, and unscheduled depreciation, where required.

	from	Years to
Software	3	4
Fit-outs	5	10
Buildings	33	50
Other assets, office furniture and equipment	2	20

Scheduled depreciation is performed on a linear basis, with the depreciation period corresponding to useful life expectancy. Additions in the first half of the business year are subject to full annual depreciation, while additions in the second half are subject to half of the annual depreciation.

Unscheduled depreciation is only carried out where it is anticipated that permanent value impairments will occur. Reversal of impairments recognized in prior periods are recorded if the fair value is higher than the book value at the balance sheet date, but below amortised costs.

Financial assets

Shares in affiliated companies and investments are stated at acquisition costs less unscheduled depreciation.

Loans to affiliated companies are stated at acquisition costs less repayments made and unscheduled depreciation.

Unscheduled depreciation is only recorded if permanent impairment losses are expected to occur. A reversal of impairment losses recognised in prior periods is recorded if the fair value is considerably higher than the book value at the balance sheet date.

The attributable value of the investment into a subsidiary/loan is determined using a simplified company valuation model. The starting point for the simplified company valuation model is the fair value of the real estate of the respective subsidiary based on the IFRS consolidated financial statements. This is based on external valuations that are made in accordance with the standards defined by the Royal Institution of Chartered Surveyors (RICS). RICS defines the market value as the estimated amount for which an asset or liability could be exchanged on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. The 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 and for properties whose lease is terminated in the following year for redevelopment, the residual method, under which the market value is based on the estimated market value upon completion less expected outstanding expenses and after applying a reasonable developer profit, or comparative method is applied. The fair value of the real estate is increased by other assets and decreased for liabilities of the subsidiary.

3. Current assets

Receivables are stated at nominal value. Identifiable default risks are considered by carrying out individual value adjustments. Interest receivables are recognised based on the agreed interest rates. Income from investments is recognised on the basis of shareholders' resolutions.

Reversal of impairment of short-term assets or the release of allowances are made when the underlying reasons for such decreases are no longer valid.

4. Deferred charges and deferred income

Prepayments are recorded under deferred charges. Additionally, the disagio of the bond is capitalised under this item and released over the redemption period, according to the effective interest rate method.

Cloud software solutions do not fulfil the criteria of a clearly identifiable asset due to the lack of control over the software. Costs for software development are deferred and recognised as an expense over the term of the contract.

Rent prepayments and investment allowances from tenants are shown under deferred income and will be released over the minimum lease term.

5. Deferred taxes

Deferred taxes are recognised in accordance with Art 198 par 9 and 10 in Austrian Commercial Code using the balance sheet approach and without discounting based on the corporate tax of 23% (31.12.2024: 23%). Deferred taxes with a tax rate of 3% were also applied to deferred taxes of tax members (31.12.2025: €0K, 31.12.2024: €0K), which themselves account for only 20% of group tax (instead of 23% corporate income). CA Immo AG records tax losses amounting to the maximum of a deferred tax liabilities surplus, considering the 75% threshold. A surplus of tax losses carried forward is not recognised.

6. Grants from public funds

The grants relate entirely to buildings and are released over the remaining useful life of the building.

7. Provisions

Provisions for severance payments for employees amount to 102.3% (31.12.2024: 103.7%) of the imputed statutory notional severance payment obligations at the balance sheet date. The calculation is performed using the PUC method, which is recognised in international accounting, based on an interest rate of 2.47% (31.12.2024: 2.82%) and future salary increases (including inflation rate) of 3.2% (31.12.2024: 3.9%) for employees without taking into account a fluctuation discount. For the computation of severance payments provisions, AVÖ 2018-P was used as actuarial basis. The period for build-up is until retirement, i.e. for a maximum of 25 years, or until the end of the contract for Management Board members. Interest as well as effects from the change in interest rate were recorded in “personnel expenses”.

Tax and other provisions are made on a prudent basis, in accordance with anticipated requirements. They take into account all identifiable risks and not yet finally assessed liabilities.

8. Liabilities

Liabilities are stated at the amount to be paid.

9. Tax group

In business year 2005 a group and tax compensation agreement was concluded for the formation of a tax group within the meaning of section 9 of the Austrian Corporation Tax Act (KStG) effective from business year 2005. In the subsequent years this was expanded by additional group members or reduced by members leaving the group. The group is headed by CA Immo AG. In business year 2025 the tax group comprised 9 Austrian group companies (2024: 9), in addition to the group head entity.

The allocation method used by the CA Immo tax group is the distribution method where tax profits of a group member are offset against pre-group tax losses carried forward and the remaining profit of the group member taxed at a rate of 20%, respectively up to a tax rate of 23% if the tax group has a profit. Losses carried forward of a group member are retained. In case of termination of the tax group or the withdrawal of a tax group member, CA Immo AG, as group head entity, is obliged to pay a final compensation payment for unused tax losses that have been allocated to the head of the group. These compensation payments are based on the fair value of all (national) prospective tax reductions, which the group member would have potentially realised, if it had not joined the tax group. Upon withdrawal of a tax group member or termination of the tax group, the final compensation payment will be determined through the professional opinion of a mutually appointed chartered accountant. As at 31.12.2025, the possible obligations against group companies resulting from a possible termination of the group, were estimated at €10,429K (31.12.2024: €8,610K).

Tax expenses in the profit and loss are reduced by the tax compensation of tax group members.

10. Note on currency translation

Foreign exchange receivables are valued at the purchase price or the lower exchange rate as at the balance sheet date. Foreign exchange liabilities are valued at the purchase price or the higher exchange rate as at the balance sheet date.

EXPLANATORY NOTES ON THE BALANCE SHEET AND INCOME STATEMENT
11. Explanatory notes on the balance sheet
a) Fixed assets

The breakdown and development of fixed assets can be seen in the assets analysis in Appendix 1.

Tangible assets

Additions to property and buildings mainly relate to investments in Erdberger Lände. As at the balance sheet date, the tangible assets comprise 4 properties (31.12.2024: 5 properties). In 2025 one property was sold.

As in previous year, no impairment losses and no reversals of impairment losses were recorded in 2025.

Financial assets

The notes on affiliated companies can be found in Appendix 2.

Impairment losses on financial assets in the amount of €5,527K (2024: €31,821K) and reversals of impairment losses in the amount of €18,896K (2024: €14,430K) were recognised in 2025.

Book value of investments in affiliated companies amounts to €3,079,420K (31.12.2024: €3,111,698K). Current additions are the result of various shareholders' contributions. The disposals relate to capital decreases, the sale of 2 companies and the liquidation of 1 company.

Loans to affiliated companies are made up as follows:

€1.000	31.12.2025	31.12.2024
Vaci 76Kft., Budapest	21,526	23,526
EUROPOLIS City Gate Ingatlanberuházási Kft., Budapest	11,650	12,650
Kilb Kft., Budapest	0	2,400
	33,176	38,576

Loans to affiliated companies have a remaining term of more than one year.

b) Current assets

As in previous year all receivables have a due date of less than one year. There is no exchangeable securitization issued in connection with receivables.

Trade receivables amounting to €358K (31.12.2024: €698K) include outstanding rent and invoiced operating costs.

Receivables from affiliated companies are made up as follows:

€1.000	31.12.2025	31.12.2024
Trade receivable	133	1,224
Receivables from tax compensation	3,031	2,788
Other receivables	98	177
	3,262	4,189

Other receivables amounting to €1,781K (31.12.2024: €2,857K) mainly include receivables from income tax in the amount of €854K (31.12.2024: €854K) and receivables from banks in the amount of €875K (31.12.2024: €1,998K), thereof an amount of €800K (31.12.2024: €800K) is pledged in favour of the financing bank of the subsidiary.

Cash and cash equivalents include fixed-term deposits of €86,004K (31.12.2024: €275,456K).

c) Deferred charges

€1.000	31.12.2025	31.12.2024
Disagio bonds	1,790	3,388
Grants for tenants	845	793
Other	525	660
	3,160	4,840

d) Deferred tax assets

Deferred taxes comprise the offsetting of deferred tax assets and deferred tax liabilities and are based on the differences between tax and corporate value approaches for the following (+ deferred tax assets / - deferred tax liabilities):

€1.000	31.12.2025	31.12.2024
Land and buildings	943	-3,512
Office furniture, equipment and other assets	-19	-10
Ancillary bond expenses	2,584	4,022
Other loans ancillary expenses	805	567
Provisions for severance payments	35	35
Deferred income	2,423	2,816
Base for tax rate 23 %	6,771	3,918
Out of which resulted deferred tax assets	1,557	901
As at 31.12.	1,557	901

Movements in deferred taxes are presented below:

€1.000	2025	2024
As at 1.1. deferred tax assets	901	789
Changes affecting profit and loss for deferred taxes	656	112
As at 31.12. deferred tax assets	1,557	901

e) Shareholders' equity

Share capital is equivalent to the fully paid in nominal capital of €735,517,568.35 (31.12.2024: €774,229,017.02). It is divided into 101,171,601 (31.12.2024: 106,496,422) bearer shares and 4 registered shares of no par value. Out of the nominal capital 7,348,253 treasury shares (31.12.2024: 9.341.683), each amounting to €7,27, thus totaling €53,421,799.31 (31.12.2024: €67,914,035.41), were deducted from shareholders' equity. The registered shares are held by SOF- 11Klimt CAI S.à r.l., Luxembourg, an entity managed by Starwood Capital Group, each granting the right to nominate one member of the Supervisory Board. The Supervisory Board currently consists of two shareholder representatives elected by the General Meeting, two shareholder representatives appointed by means of registered shares, and two employee representatives.

The share buyback program that started in November 2024 was prematurely completed on 27.2.2025. Under this programme, 1,869,605 bearer shares were acquired, which corresponds to a share of 1.76% of the share capital as at 27.2.2025. The highest consideration paid per acquired share was €24.50, while the lowest consideration paid per acquired share was €21.50. The weighted average of the consideration paid per acquired share was €23.13, and the total value of the acquired shares amounted to €43,252,102.76 of which €30,041,571.48 in 2025 (excluding incidental costs).

Based on the authorisation resolution of the 38th Annual General Meeting of the Company, the Management Board of CA Immo AG resolved on 27.8.2025 to cancel 5,324,821 no-par value bearer shares of CA Immo AG with effect from 27.8.2025. Following approval by the Supervisory Board, the repurchased treasury shares were cancelled with effect from 27.8.2025. As a result of the cancellation of 5,324,821 treasury shares, the capital stock of CA Immo AG was reduced by a total of €38,711,448.67 with effect from 27.8.2025 and amounted to €735,517,568.35, divided into 101,171,605 no-par value shares (of which 4 are registered shares and 101,171,601 bearer shares). Following the cancellation, 5,324,821 treasury shares will be held on 27.8.2025, corresponding to approximately 5.26% of the company's current share capital after the cancellation.

The Management Board of CA Immo AG also resolved on 27.8.2025, on the basis of the authorization resolution of the 38th Annual General Meeting on 5.5.2025 in accordance with Article 65 para 1 no. 8 of the Austrian Stock Corporation Act (AktG), to launch an additional share buyback programme. The programme ran from 15.9.2025 to 22.12.2025. In total, 2,023,432 bearer shares were repurchased, corresponding to 2.00% of the share capital. The highest consideration paid per repurchased share was €25.12, while the lowest consideration paid was €22.24. The weighted average consideration paid per repurchased share amounted to €23.76, and the total value of the repurchased shares was €48,085,171.98 (excluding incidental costs).

The total net profit of CA Immo AG as at 31.12.2025 amounting to €467,709K (31.12.2024: €454,845K), is subject to dividend payment constraints in the amount of the deferred tax assets of €1,557K (31.12.2024: €901K).

As at 31.12.2025, there exists unused authority capital in the amount of €154,845,809.22, which can be utilized until 27.9.2028 at the latest, as well as contingent capital in the amount of €154,845,809.22 earmarked for servicing convertible bonds that can be issued in the future based on the authorization of the Annual General Meeting as of 4.5.2023 (contingent capital 2023).

The declared revenue reserves are tied and the book value corresponds to the nominal value of the treasury shares deducted from the share capital.

€1.000	31.12.2024	Cancellation shares	Acquisition of treasury shares	31.12.2025
Acquisition costs in share capital	67,914	-38,711	24,219	53,422
Acquisition costs in revenue reserves	124,390	-72,462	53,908	105,836
Acquisition costs treasury shares total	192,304	-111,173	78,127	159,258
Adjustments reserves for treasury shares	-124,390	72,462	-53,908	-105,836
Restricted Retained Earnings for own shares	67,914	-38,711	24,219	53,422

The requirement of the legal reserve up to 10% of the share capital is fulfilled.

€1.000	31.12.2024	Cancellation shares	Acquisition of treasury shares	Dividend payments	Annual result	Addition to reserves	31.12.2025
Share capital drawn	774,229	-38,711	0	0	0	0	735,518
Treasury shares	-67,914	38,711	-24,219	0	0	0	-53,422
Share capital	706,315	0	-24,219	0	0	0	682,096
Tied capital reserves	998,959	38,711	0	0	0	0	1,037,670
Restricted Retained Earnings for own shares	67,914	-38,711	24,219	0	0	0	53,422
Net profit	454,845	0	0	-95,847	186,837	-78,127	467,709
Total equity	2,228,033	0	0	-95,847	186,837	-78,127	2,240,897

f) Grants from public funds

The grants were given in previous years and refer to the construction of buildings having a net book value amounting to €224K (31.12.2024: €232K).

g) Provisions

Provisions for severance payment amount to €746K (31.12.2024: €630K) and include severance payment entitlements of company employees and Management Board members.

As at 31.12.2024, tax provisions related to corporate income tax.

Other provisions are made up as follows:

€1.000	31.12.2025	31.12.2024
Premiums	9,457	8,788
Staff (vacation and overtime)	1,094	1,179
Legal, auditing and consultancy fees	648	440
Construction services and obligation from sales	374	388
Investment bonus granted to tenants	50	522
Other	805	1,031
	12,428	12,348

Management Board and Long term incentive (LTI) programmes:

Short/Long term incentives programme of Management Board (STI/ Phantom Share Plan/ LTI)

The bonus payment for the Management Board consists of a Short-Term Incentive (STI) linked to non-financial and financial performance criteria with a single-year performance period and a Long-Term Incentive (LTI) in the form of performance share units with a five-year vesting period and a payout linked to the total shareholder return (Total Shareholder Return "TSR") at the end of the vesting period. The long-term incentive is part of the CA Immo AG long-term incentive remuneration programme that applies to Management Board members as well as to selected key employees of the company.

The short-term incentive is based on sustainable operational and qualitative targets and takes into account both financial and non-financial performance criteria. The short-term incentive is limited to 125% (200% until 30.6.2023) of the annual base salary. The amount of the short-term incentive actually paid depends on the percentage of target attainment (0%-100%). The latter is determined by the Remuneration Committee at the end of each financial year. Starting 1.7.2023, the short-term incentive is paid out in full in the following year as an annual bonus, based on target achievement.

Until 30.6.2023, the variable remuneration system for the Management Board was structured with one half of the variable remuneration as an annual bonus linked to the achievement of short-term targets set annually by the Remuneration Committee. The second half was based on the outperformance of the following indicators defined: return on equity (ROE), funds from operations (FFO) and NAV growth. The level of the bonus actually paid depended on the degree of target achievement, which was determined by comparing the agreed and actually achieved values at the end of each business year and set by the Remuneration Committee.

Up to and including 2022, half of performance-related remuneration took the form of immediate payments (STI). The remaining 50% flowed into a long term incentive (LTI) model and were/will be paid in cash after a certain holding period. This (LTI) performance-related remuneration was converted into phantom shares (Phantom shares) on the basis of the average rate for the last quarter of the relevant business year. For the LTI tranches started until 2021, the payment of phantom shares was made in cash in three equal parts after 12 months, 24 months and 36 months. The last tranche of this LTI programme (phantom share plan) expires in 2024 (payout in 2025).

The LTI tranche 2023-2026 (performance shares) is paid out as a one-off payment after a four-year vesting period, subject to a cap of 250% of the target amount of the LTI. The tranche granted on the basis of this system expires in 2026 (payout in 2027). The conversion of the phantom shares is made at the average rate or in the case of the performance share plan at the volume weighted average price for the last quarter of the year preceding the payment year.

Long Term Incentive Programme (LTI) for managers and key employees

In order to promote a high level of alignment with the company's objectives, selected employees are entitled to variable remuneration in addition to their fixed salary, thus enabling them to participate in the company's success.

The long-term incentive programme (LTI) is revolving and does not involve any personal investment. The plan grants performance-related remuneration in the form of virtual shares in CA Immo AG. The final number of virtual shares is determined on the basis of performance criteria linked to the medium-term strategy and share performance. The target amount of the LTI is divided by the volume-weighted average CA Immo AG share price (= closing price on the Vienna Stock Exchange) over the 3-month period prior to 31.12. of the respective bonus year. This method is used to calculate the preliminary number of virtual shares. Based on the performance criteria measured at the end of the four-year performance period, the final number of virtual shares is determined. The LTI is generally determined as of 31.12. in the last year of the four-year performance period. Equal-weighted performance criteria for the LTI are Funds From Operations ("FFO") I and Relative Total Shareholder Return ("TSR") against the EPRA Nareit Developed Europe ex UK Index. Each tranche starts with a target value based on the selected employee's respective function, which would be received at the end of the term of the respective tranche if 100% of the targets were achieved. The amount allocated to a performance criterion is determined by comparing agreed targets with values actually achieved and expressed as a percentage. Allocation between the performance thresholds is linear. The final number of virtual shares is capped at 200% of the preliminary number of virtual shares. For the payout, the final number of virtual shares is multiplied by the volume-weighted average price of the last three months of the performance period. The resulting amount is paid out in cash, subject to a cap of 250% of the LTI target amount.

For this kind of share-based remuneration, which is settled in cash, the liability incurred is recognised over the vesting period as a provision in the amount of the attributable fair value. Until the debt is settled, the attributable fair value is determined afresh on every closing date and settlement date. All changes are recognised in the income statement in the relevant business year.

Performance Share Unit-Programme (PSU)

In 2023, the LTI for the Management Board and additionally for the selected employees was completely redesigned and respectively expanded, as part of PSU programme.

The aim of the new LTI is to align the interests of the Management Board and selected employees with those of the company's shareholders and to create an incentive for a long-term positive total shareholder return (TSR). Participants in the PSU programme are allocated performance share units (PSU), which represent a share of the potential profit share volume of the

programme (€50M). The term (vesting period) is five years, with one third of the PSUs being vested on the third, fourth and fifth anniversary of the inception date. In addition, accelerated vesting may take place in special cases (e.g. dividend distributions of a certain amount, loss of control events). The starting reference price per PSU shall be the 6-months volume-weighted average share price at the Vienna Stock Exchange (ISIN AT0000641352), before the beginning of the programme, with the VWAP as defined by Bloomberg as the trading benchmark calculated by dividing the total trading volume (sum of price/price times trading volume) by the total volume (sum of trading volumes), including each qualifying transaction ("6m-VWAP") at the inception day. The exit reference price per PSU shall be the 6m-VWAP preceding the end of the 5-year programme. The minimum total shareholder return (TSR) hurdle rate required for profit share pay-out under the LTI is 9% p.a., considering all dividends distributed to shareholders during the term of the programme. The profit share per PSU attributable to the holder of the PSU is 10% of the excess shareholder profits above the hurdle rate, as determined by the company appointed auditor.

The remuneration from this PSU programme is settled in cash and is based on the expected long-term return on equity, which is adjusted for random fluctuations and estimated based on historical volatility of the share. Until the debt is settled, the attributable fair value is determined afresh on every closing date and settlement date. The liability incurred is recognised over the vesting period as a provision in the amount of the attributable fair value. All changes are recognised in the income statement in the relevant business year.

h) Liabilities

31.12.2025	Maturity	Maturity	Maturity	Total
€1.000	up to 1 year	1 - 5 years	more than 5 years	
Bonds	150,000	850,000	0	1,000,000
Liabilities to banks	1,774	28,780	26,734	57,288
Trade payables	346	15	0	361
Payables to affiliated companies	515	0	0	515
Other liabilities	17,899	3,131	379	21,409
Total	170,534	881,926	27,113	1,079,573

31.12.2024	Maturity	Maturity	Maturity	Total
€1.000	up to 1 year	1 - 5 years	more than 5 years	
Bonds	275,900	650,000	350,000	1,275,900
Liabilities to banks	14,507	28,780	27,929	71,216
Trade payables	290	61	0	351
Payables to affiliated companies	520	0	0	520
Other liabilities	13,457	3,246	358	17,061
Total	304,674	682,087	378,287	1,365,048

In bonds, the maturities are accounted for based on the repayment date. In 2025, the bond 2020-2025 with a nominal value of €275,900K (2024:74,100K) was redeemed. The bonds item for 31.12.2025 comprises the following liabilities:

	Nominal value €1.000	Nominal interest rate	Issue	Repayment
Bond 2018-2026	150,000	1.88%	26.09.2018	26.03.2026
Bond 2020-2027	500,000	0.88%	05.02.2020	05.02.2027
Bond 2024-2030	350,000	4.25%	30.10.2024	30.04.2030
	1,000,000			

Liabilities to banks comprise investment loans amounting to €32,709K (31.12.2024: €33,904K), which are secured by mortgages in the land register and pledge of bank credits, pledges of property insurance policies, blank bills of exchange including bill of exchange dedication as well as assignments of rental receivables and claims from derivative transactions, and a promissory loan in the amount of €24,000K (31.12.2024: €36,500K) plus accrued interest.

CA Immo AG secured at the reporting date an unused revolving credit facility of €150M in 2025 with an increase option for additional €50M and two one-year prolongation options.

Trade payables item essentially comprises liabilities for consulting, maintenance, security deposits as well as general administrative costs.

The liabilities shown under payables to affiliated companies relate to trade payables amounting to €500K (31.12.2024: €520K) and other liabilities to affiliated companies amounting to €15K (31.12.2024: €0K).

Other liabilities are mainly made up of a promissory loan to insurance companies in the amount of €3,000K (31.12.2024: €3,000K) and accrued interest for bonds amounting to €16,129K (31.12.2024: €9,180K).

i) Deferred income

€1.000	31.12.2025	31.12.2024
Investment grants from tenants	2,423	2,815
Rent prepayments received	205	293
	2,628	3,108

j) Contingent liabilities

	Maximum amount as at 31.12.2025 1.000		Outstanding on reporting date 31.12.2025 €1.000	Outstanding on reporting date 31.12.2024 €1.000
Guarantees and letters of comfort in connection with sales made by affiliated companies	478,817	€	478,817	600,214
Guarantees for loans granted to affiliated companies	0	€	0	15,830
	478,817		478,817	616,044

The shares of CA Immo Warsaw Towers sp. Z o.o., Warsaw, are secured by a pledge in favor of the financing bank of the subsidiary.

For claims of third parties against sold project companies, CA Immo AG is liable on the basis of subsequent liabilities in the amount of 40 % of any claim determined by a court (by way of a legally binding judgement).

In connection with the disposals, marketable guarantees for coverage of possible warranty and liability claims exist and financial provisions were made where necessary.

Liability on the basis of letters of comfort issued by CA Immo AG for Group companies that sold properties in previous years generally ends with the liquidation of the Group companies. In some cases, an assumption of obligation by CA Immo AG may have been agreed as part of purchase agreements, which is then responsible directly from the respective purchase agreement.

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

As at 31.12.2025, CA Immo AG is the defendant in a total of four actions for annulment. All actions for annulment relate to Annual General Meetings of previous business years (the Annual General Meetings in 2021, 2022 and 2024 as well as the Extraordinary General Meeting in 2021). The actions for annulment are mainly directed against resolutions in connection with the discharge of the Management Board and the Supervisory Board, elections to the Supervisory Board and the payment of additional dividends. All proceedings are (again) in the first instance, whereby to date, for the most part, only procedural aspects (on the legal question of the plaintiff's capacity to be a party) have been at issue.

k) Liabilities from the utilisation of tangible assets

The lease-related liability from the utilisation of tangible assets not reported in the balance sheet is €803K (31.12.2024: €782K) for the subsequent business year and €1,003K (31.12.2024: €1,695K) for the subsequent five business years. The rental agreement for the office Rennweg/Mechelgasse 1 is concluded until 31.12.2026.

l) Details of derivative financial instruments - swaps

€1.000		Nominal value	Fixed interest rate as at	Interest reference rate	Fair value	thereof considered in the balance sheet
Start	End	31.12.2025	31.12.2025		31.12.2025	31.12.2025
06/2017	06/2027	9,708	0.79%	3M-EURIBOR	184	0
06/2017	06/2027	23,001	0.76%	3M-EURIBOR	439	0
		32,709			623	0

€1.000		Nominal value	Fixed interest rate	Interest reference	Fair value	thereof considered
Start	End	31.12.2024	as at 31.12.2024	rate	31.12.2024	in the balance sheet 31.12.2024
06/2017	06/2027	9,948	0.79%	3M-EURIBOR	311	0
06/2017	06/2027	23,956	0.76%	3M-EURIBOR	750	0
		33,904			1,061	0

The fair value corresponds to the value CA Immo AG would receive upon termination of the contract at the balance sheet date. The value would be received from the financial institution, with which the contract was signed. The quoted value is a cash value. Future cash flows from variable payments as well as discount rates will be calculated based on generally accepted financial models. For the valuation, inter-bank middle rates are used. Specific bid/ask rates as well as other termination expenses are not included in the valuation.

12. Explanatory notes on the income statement

Gross revenues

The gross revenues are as follows:

By type

€1.000	2025	2024
Rental income from real estate	13,817	14,910
Operating costs passed on to tenants	3,879	3,911
Income from management services	7,217	7,801
Other revenues	119	263
	25,032	26,885

By region

€1.000	2025	2024
Austria	19,097	19,881
Germany	1,549	2,581
CEE	4,386	4,423
	25,032	26,885

Other operating income

In 2025 as well as in 2024 the income from the disposal of fixed assets relates to the sale of one property in each case.

In 2024 revenues from the release of provisions mainly related to €453K in costs for subsequent obligations from purchase agreements and €420K financing costs.

Other operating income of €665K (2024: €2,325K) results mainly from cost allocation (2024: additionally from a contractual penalty of €1,500K).

Staff expenses

This item, totaling €14,107K (2024: €14,729K), includes expenses for the 66 staff members (2024: 66) employed by the company on average, calculated as full-time equivalents.

The expenses for retirement benefits are as follows:

€1.000	2025	2024
Pension fund contributions for Management Board members and senior executives	142	150
Pension fund contributions for other employees	106	81
	248	231

Expenses for severance payments dependent on remuneration and compulsory contributions are made up as follows:

€1.000	2025	2024
Change in provision for severance payments to Management Board members	115	114
Change in provision for severance payments to other employees	1	-12
Pension fund contributions for Management Board members and senior executives	119	109
Pension fund contributions for other employees	70	64
	305	275

Depreciation

€1.000	2025	2024
Depreciation of intangible fixed assets	17	94
Depreciation of buildings	5,430	6,249
Depreciation of other assets, office furniture and equipment	108	135
Low-value assets	6	5
	5,561	6,483

Other operating expenses

Taxes, which do not fall under taxes on income are made up as follows:

€1.000	2025	2024
Real estate charges	355	136
Non-deductible input VAT	203	366
	558	502

Other expenses are made up as follows:

€1.000	2025	2024
Expenses directly related to properties		
Operating costs passed on to tenants	3,606	3,776
Own operating costs (vacancy costs)	843	780
Maintenance costs	596	801
Agency fees and technical advisory	90	366
Other	134	183
Subtotal	5,269	5,906
General administrative costs		
Legal, auditing and consultancy fees	2,615	3,538
Administrative and management costs	1,575	2,683
Office rent including operating costs	829	791
Licence costs	746	395
Costs charged through	586	665
Other fees and bank charges	342	340
Advertising and representation expenses	283	559
Insurance general	243	242
Bond issue related expenses	0	2,511
Other	1,799	1,431
Subtotal	9,018	13,155
Total other operating expenses	14,287	19,061

Income from investments

This item comprises dividends paid from companies in Austria in the amount of €173, 233K (2024: €100,233K) as well as companies in Germany and CEE in amount the of €1,518K (2024: €3,227K).

Income from loans from financial assets

This item comprises interest income from loans.

Income from repurchase of bonds

This item comprises the income from the partial repurchase of the nominal value of the 2020-2025 bond in the amount of €74,100K in 2024.

Other interest and similar income

€1.000	2025	2024
Interest income from fixed-term deposits	4,961	1,242
Interest income from derivative transactions	505	1,570
Profit from realisation of derivative transactions	0	1,533
Other	7	75
	5,473	4,420

Income from the disposal and revaluation of financial assets

€1,000	2025	2024
Write up due to increase in value	18,896	14,430
Sale of financial assets	22,251	0
	41,147	14,430

Income from the disposal of financial assets results from the sale of two companies (31.12.2024: liquidation 1 company).

Expenses for financial assets

€1,000	2025	2024
Depreciation of financial assets	5,527	31,821
Loss from disposal	2	1,507
	5,529	33,328
In contrast, dividends in the amount of	1,494	1,821

The losses from the disposal result from the liquidation of companies.

Interest and similar expenses

€1,000	2025	2024
Interest expenses for bonds	25,911	15,365
Interest expenses for bank liabilities for the financing of real estate assets	1,258	3,364
Interest expenses for other loans	2,599	2,964
Interest expenses in respect of affiliated companies	454	417
Other	6	0
	30,228	22,110

Taxes on income

€1,000	2025	2024
Tax compensation tax group members	3,036	2,768
Corporate income tax	4	-1,237
Deferred taxes	656	112
Tax revenues	3,696	1,643

OTHER INFORMATION**13. Affiliated companies**

CA Immobilien Anlagen AG, Vienna, is the main parent company of CA Immo Group. The consolidated financial statements are drawn up pursuant to International Financial Reporting Standards (IFRS) and the supplementary provisions of section 245a of the Austrian Commercial Code (UGB) and filed at the Vienna Commercial Court.

The main shareholder SOF-11Klimt CAI S.à r.l., Luxembourg, is not obliged to prepare consolidated financial statements in Luxembourg and is not obliged to publish voluntary prepared consolidated financial statements.

14. Corporate bodies of CA Immobilien Anlagen Aktiengesellschaft, Vienna**Management Board**

Keegan Viscius (from 1.11.2018)

Andreas Schillhofer (from 1.6.2019)

Total salary payments (excluding salary-based deductions) to Management Board members in office in the respective reporting year amounted to €2,476K in 2025 (2024: €3,242K). The salary-based deductions totaled €186K (2024: €230K). Total fixed salary components amounted to €1,148K (2024: €1,156K) and were made up of the base salary of €1,035K (2024: €1,035K), other benefits (in particular remuneration in kind for cars, expense allowances and travel expenses and holiday entitlements) of €34K (2024: €42K) and contributions to pension funds of €80K (2024: €80K). Variable compensation components for bonus payments (STI and LTI) amounted to €1,327K (2024: €2,085K). In the reporting year, special payments amounting to €45K were granted (2024: €0K); in 2025, there are no severance payments (2024: €0K).

As at the balance sheet date 31.12.2025, severance payment provisions for Management Board members totaled €662K (31.12.2024: €546K).

Towards former members of the Management Board (i.e. not in office in the reporting year) there were no provisions from variable remuneration components from current LTI tranches as at 31.12.2025 (31.12.2024: €112K). In the current financial year, variable remuneration of €107K (31.12.2024: €332K) was paid out to former members of the Management Board.

No loans or advances were granted to members of the Management Board.

As at 31.12.2025, based on the assumption of a 100% target achievement, provisions for Short Term Incentives (STI) amounting to €1,379K (31.12.2024: €1,379K) had been created for the Management Board. In addition, there were provisions for LTI programs amounting to €3,111K as at the reporting date (31.12.2024: €2,908K).

Supervisory BoardElected by the General Meeting:

Torsten Hollstein, Chairman

Jeffrey G. Dishner, First Deputy Chairman (until now Second Deputy Chairman)

Delegated by registered share:

Nicholas Chadwick (from 1.4.2025)

Barry Sternlicht (from 18.11.2025)

Sarah Broughton (until 31.3.2025)

David Smith (until 17.11.2025, First Deputy Chairman)

Delegated by works council:

Sebastian Obermair

Nicole Kubista (from 4.3.2026)

Georg Edinger (until 4.3.2026)

As at the balance sheet date, the Supervisory Board of CA Immo AG comprised two capital representatives elected by the Annual General Meeting, two capital representatives appointed by means of registered shares and two employee representatives.

In business year 2025 (for 2024), total remuneration of €137K (2024: €75K) was paid out including attendance fees of €17K (2024: €15K). Moreover, expenditure of €82K was reported in connection with the Supervisory Board in business year 2025 (2024: €81K). Of this, cash outlays for travel expenses accounted for approximately €15K (2024: €25K) and other expenditure (including training costs and license costs) accounted for €55K (2024: €39K). Legal and other consultancy services accounted for €12K (2024: €17K). No other fees (particularly for consultancy or brokerage activities) and no loans or advances were paid to Supervisory Board members.

Total Supervisory Board remuneration of €134K for business year 2025 proposed to the Annual General Meeting was based on the same criteria (fixed annual payment of €30K per Supervisory Board member plus attendance fee of €1,500 per meeting, whereby the Chairman receives four times more and his deputies one and a half times the fixed remuneration), taking account of the waiver of remuneration for Supervisory Board members appointed on the basis of registered shares or related to the Starwood Capital Group, respectively was taken into account in the consolidated financial statements as at 31.12.2025.

All business transactions conducted between the company and members of the Supervisory Board which oblige such members to perform services for the CA Immo AG outside of their Supervisory Board activities in return for remuneration of a not inconsiderable value must conform to industry standards and be approved by the Supervisory Board. The same applies to contracts with companies in which a Supervisory Board member has a significant economic interest. Barry Sternlicht, Jeffrey G. Dishner and Nicholas Chadwick perform comprehensive management functions within Starwood Capital Group.

Starwood Capital Group (Starwood)

Since 27.9.2018, SOF-11Klimt CAI S.à r.l. is the largest single shareholder of CA Immobilien Anlagen AG. In the 2025 financial year, Starwood Capital Group did not further increase its shareholding in CA Immobilien Anlagen AG through its investment vehicle SOF-11Klimt CAI S.à r.l. As at 31.12.2025, SOF-11Klimt CAI S.à r.l. held a total of 66,531,265 bearer shares and four registered shares of CA Immobilien Anlagen AG. As a result of the cancellation of 5,324,821 treasury shares on 27.8.2025, the notional ownership interest of SOF-11Klimt CAI S.à r.l. in the share capital increased from approximately 62.47% to approximately 65.76%. SOF-11Klimt CAI S.à r.l. is a company controlled by Starwood Capital Group ("Starwood"). Starwood Capital Group is a private investment firm with a primary focus on global real estate.

15. Employees

The average number of staff employed by the company during the business year was 66 (2024: 66), calculated as full-time equivalents.

16. Auditor's remuneration

There is no indication of the auditor's remuneration for the business year pursuant to section 237 para 14 of the Austrian Commercial Code (UGB), as this information is contained in the consolidated financial statements of CA Immo AG.

17. Events after the balance sheet date

The closing for the sale of shares in a Hungarian subsidiary will occur in January 2026.

The recent military escalation in the Middle East, particularly the tense developments surrounding Iran and potential restrictions on oil and gas shipments through the Strait of Hormuz, has led to significantly higher energy prices and volatile reactions in the capital markets. There are no immediate impacts on CA Immo; however, potential indirect effects – such as on economic growth, inflation rates, and financing costs – cannot currently be estimated due to the uncertain short-, medium-, and long-term outlook.

The Management Board of CA Immo AG resolved on 8.1.2026 the launch of a new share buyback programme in accordance with Article 65 para 1 no. 8 of the Austrian Stock Corporation Act (AktG) on the basis of the authorizing resolution of the 38th Annual General Meeting on 5.5.2025 ("Authorisation"). The volume totals up to 2,768,907 shares (representing 2.74% of the current share capital of the company). The share buyback programme foresees share purchases via the stock exchange. The terms and conditions of such purchases follow the Authorisation. In particular, the lowest amount payable on repurchase must not be less than 30% and must not exceed 10% of the average unweighted price at the close of the market on the ten trading days preceding the repurchase. The maximum amount payable shall not be higher than the most recently published IFRS NAV per share. The share buyback programme started on 15.1.2026 and will end on 4.11.2027 at the latest. The buyback will be made for any permitted purpose covered by the Authorisation. A general key objective of the share buyback is to increase the shareholder value of the Company.

As of 6.3.2026, 917,473 bearer shares had been acquired in the current program, corresponding to approximately 0.91% of the share capital. The highest consideration paid per acquired share amounted to €26.72, while the lowest consideration paid per acquired share amounted to €24.06. The weighted average consideration paid per acquired share amounted to €25.37, and the total value of the acquired shares amounted to €23,279,875.69.

18. Proposal for the appropriation of net earnings

It is proposed to use part of the net retained earnings of €467,709,040.81 to pay a dividend of €0.90 per share, i.e. a total of €84,441,016.80, to the shareholders. The remaining amount of retained earnings of €383,268,024.01 is intended to be carried forward.

Vienna, 26.3.2026

The Management Board



Keegan Viscius
(CEO)



Andreas Schillhofer
(CFO)

ASSET ANALYSIS FOR THE BUSINESS YEAR 2025

	Acquisition and production costs as at 1.1.2025	Addition	Disposal	Transfer	Acquisition and production costs as at 31.12.2025
	€	€	€	€	€
I. Intangible fixed assets					
Software	3,373,119.02	0.00	0.00	0.00	3,373,119.02
	3,373,119.02	0.00	0.00	0.00	3,373,119.02
II. Tangible fixed assets					
1. Land and buildings					
a) Land value	28,208,981.74	0.00	8,723,393.53	0.00	19,485,588.21
b) Building value	206,735,500.24	427,410.69	36,557,749.08	0.00	170,605,161.85
	234,944,481.98	427,410.69	45,281,142.61	0.00	190,090,750.06
2. Other assets, office furniture and equipment	2,459,338.32	71,439.65	333,925.25	0.00	2,196,852.72
	237,403,820.30	498,850.34	45,615,067.86	0.00	192,287,602.78
III. Financial assets					
1. Investments in affiliated companies	3,338,947,663.44	19,197,000.00	96,923,510.66	0.00	3,261,221,152.78
2. Loans to related companies	38,576,430.98	0.00	5,400,000.00	0.00	33,176,430.98
3. Investments in associated companies	245,851.50	0.00	0.00	0.00	245,851.50
	3,377,769,945.92	19,197,000.00	102,323,510.66	0.00	3,294,643,435.26
	3,618,546,885.24	19,695,850.34	147,938,578.52	0.00	3,490,304,157.06

Accumulated depreciation as at 1.1.2025 €	Depreciation and amortisation in 2025 €	Write-ups in 2025 €	Accumulated depreciation disposal €	Accumulated depreciation as at 31.12.2025 €	Book value as of 31.12.2025 €	Book value as of 31.12.2024 €
3,355,929.44	17,189.58	0.00	0.00	3,373,119.02	0.00	17,189.58
3,355,929.44	17,189.58	0.00	0.00	3,373,119.02	0.00	17,189.58
1,226,583.04	0.00	0.00	0.00	1,226,583.04	18,259,005.17	26,982,398.70
92,588,268.98	5,429,677.83	0.00	30,955,826.00	67,062,120.81	103,543,041.04	114,147,231.26
93,814,852.02	5,429,677.83	0.00	30,955,826.00	68,288,703.85	121,802,046.21	141,129,629.96
2,013,790.48	113,954.22	0.00	329,868.13	1,797,876.57	398,976.15	445,547.84
95,828,642.50	5,543,632.05	0.00	31,285,694.13	70,086,580.42	122,201,022.36	141,575,177.80
227,249,957.23	5,468,696.94	18,896,076.76	32,021,000.00	181,801,577.41	3,079,419,575.37	3,111,697,706.21
0.00	0.00	0.00	0.00	0.00	33,176,430.98	38,576,430.98
0.00	57,851.50	0.00	0.00	57,851.50	188,000.00	245,851.50
227,249,957.23	5,526,548.44	18,896,076.76	32,021,000.00	181,859,428.91	3,112,784,006.35	3,150,519,988.69
326,434,529.17	11,087,370.07	18,896,076.76	63,306,694.13	255,319,128.35	3,234,985,028.71	3,292,112,356.07

INFORMATION ABOUT GROUP COMPANIES

Direct investments

Company	Registered office	Interest in %	Currency	Share capital	Profit/loss 31.12.2025 in 1,000	Shareholders' equity as at 31.12.2025 in 1,000	Profit/loss 31.12.2024 in 1,000	Shareholders' equity as at 31.12.2024 in 1,000
CA Immo d.o.o.	Belgrad	100	RSD	70,415,398	-4,504	33,406	1,374	12,117
Duna Irodaház Kft., Budapest	Budapest	100	HUF	277,100,000	134,535	8,773,003	-1,289,388	9,149,807
Duna Termál Hotel Ingatlanfejlesztő Kft.	Budapest	100	HUF	391,000,000	-315,812	9,916,020	-691,142	11,203,827
Duna Business Hotel Ingatlanfejlesztő Kft.	Budapest	100	HUF	452,844,530	411,337	12,908,426	-214,346	13,349,097
Millennium Irodaház Kft.	Budapest	100	HUF	997,244,944	-49,363	8,692,014	-101,498	9,252,879
Váci 76Kft.	Budapest	100	HUF	3,100,000	925,849	7,539,099	45,948	6,613,250
CA Immo Invest GmbH	Frankfurt	50.5	EUR	50,000	-883	14,376	-649	15,260
DRG Deutsche Realitäten GmbH	Frankfurt	49.0	EUR	500,000	-118	382	148	648
CA Immo Bitwy Warszawskiej Sp. z o.o.	Warsaw	100	PLN	47,956,320	1,875	49,831	-52,805	72,713
CA Immo P14 Sp.z.o.o	Warsaw	100	PLN	10,000	-13,229	131,411	5,387	144,640
CA Immo Saski Crescent Sp. z o.o.	Warsaw	100	PLN	140,921,250	-6,675	170,069	-21,392	176,745
CA Immo Saski Point Sp. z o.o.	Warsaw	100	PLN	55,093,000	161	55,254	6,044	107,754
CA Immo Sienna Center Sp. z o.o.	Warsaw	100	PLN	116,912,640	-9,055	142,108	-34,511	151,163
CA Immo Warsaw Spire B Sp. z o.o.	Warsaw	100	PLN	5,050,000	22,675	281,868	8,801	259,193
CA Immo Warsaw Spire C Sp. z o.o.	Warsaw	100	PLN	2,050,000	-426	243,508	-6	243,934
CA Immo Warsaw Towers Sp. z o.o.	Warsaw	100	PLN	155,490,900	1,918	150,746	-6,751	148,828
CA Immo BIP Liegenschaftsverwaltung GmbH	Vienna	38.9	EUR	3,738,127	427	10,287	416	10,460
CA Immo International Holding GmbH	Vienna	100	EUR	35,000	114,958	1,742,897	72,729	1,800,939
CA Immo Konzernfinanzierungs GmbH	Vienna	100	EUR	100,000	11,682	435,949	10,128	405,267

Information on participations for 2025 is based on preliminary figures in financial statements prepared according to local accounting standards.

MANAGEMENT REPORT
AS AT 31.12.2025

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GROUP STRUCTURE

CA Immo is a real estate company headquartered in Vienna with subsidiaries in Germany, Poland, the Czech Republic and Hungary. The parent company of the Group is the listed CA Immobilien Anlagen Aktiengesellschaft, based in Vienna, whose main activity is the strategic and operational management of its domestic and foreign subsidiaries. The individual branches operate as largely decentralized profit centers. As at December 31, 2025, the Group comprised a total of 124 companies (31.12.2024: 139) with 241 employees (31.12.2024: 254). In full-time equivalents (FTE), the number of employees as at December 31, 2025 was 212.1 (December 31, 2024: 222.1).

CA Immo's core competence is the development and management of high-quality prime office properties in core Europe with a focus on the German market, which accounts for around 73% of the total portfolio. The strategic business model is geared towards sustainable value creation, taking account of ecological, economic, social and legal dimensions. The company covers the entire value chain in the commercial real estate sector - from land preparation, land development and realization of the surrounding infrastructure to the construction and operation of new buildings.

In addition to the most important markets of Berlin and Munich, CA Immo is also active in the cities of Frankfurt, Düsseldorf, Vienna, Prague, Warsaw and Budapest. The market of Budapest was classified as non-strategic market as part of the strategic capital rotation program; the Management Board is authorised to initiate or carry out all relevant activities in connection with the market exit from this region. Furthermore, in November 2025, the Management Board resolved to enter into a Letter of Intent with a potential buyer in order to grant them exclusive due diligence access and to facilitate negotiations regarding a possible sale of the remaining portfolio in the Czech Republic.

Additional contributions to earnings are generated through the preparation and realization of land reserves via the development business division. CA Immo includes completed projects into its own portfolio. The Group currently controls property assets of around €4.7bn in Germany, Austria and Central and Eastern Europe (31.12.2024: €5.0bn).

Austria

The real estate is held in direct or indirect subsidiaries of CA Immobilien Anlagen AG. As at December 31, 2025, property assets of around €156m (31.12.2024: €177m) are also held directly by the parent company. As at the reporting date, the overall Austrian portfolio exclusively comprises investment properties with a total book value of around €235m (31.12.2024: €256m).

COMPANIES BY REGION

Number of companies ¹⁾	31.12.2025	31.12.2024
Austria	10	11
- of which joint ventures	0	0
Germany	88	98
- of which joint ventures	17	22
CEE	26	30
- of which joint ventures	0	0
Group-wide	124	139
- of which joint ventures	17	22

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

Germany

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

Central and Eastern Europe (CEE)

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

ECONOMIC ENVIRONMENT

ECONOMIC ENVIRONMENT

The International Monetary Fund (IMF) expects global gross domestic product (GDP) growth of 3.3% in 2026 and 3.2% in 2027. Global growth therefore remains below the long-term average recorded in the years prior to the COVID-19 pandemic. Overall, the global economy has proven resilient, but it continues to be shaped by opposing forces. Adverse factors such as elevated trade policy uncertainty and structural impediments to growth are partially offset by supportive impulses from technology-driven investment, particularly in the field of artificial intelligence, as well as by financing conditions that remain largely favorable. From a regional perspective, the picture is heterogeneous: growth in the United States remains comparatively robust, supported by fiscal stimulus and investment, while the euro area records only moderate growth. In China, the cyclical slowdown continues, as structural challenges – particularly in the real estate sector – and subdued domestic demand constrain growth. In emerging market and developing economies, economic momentum remains broadly stable, although it continues to be affected by external financing conditions, geopolitical risks, and structural factors.

Global inflation continues to decline but remains above pre-crisis levels. The IMF expects global consumer price inflation to fall to around 3.8% in 2026 and 3.4% in 2027. In advanced economies, inflation is increasingly converging toward central bank targets, while the disinflation process in emerging market and developing economies is progressing more slowly. Monetary policy at major central banks is in a transitional phase: while interest rate cuts have already occurred or are expected in some economies, the overall monetary policy stance remains cautious and data dependent. Differences in inflation dynamics, economic outlooks, and fiscal frameworks are leading to increasing divergence in monetary policy strategies across regions.

The IMF points to risks to the global economy that remain predominantly tilted to the downside. In the short term, geopolitical tensions – particularly with regard to international trade relations, energy prices, and supply chains – represent a key risk. In addition, high levels of public and private debt in an environment of elevated interest rates could impair financial stability. Political uncertainty, including in connection with elections in major economies, could further reduce the predictability of economic policy. Over the medium term, weak productivity growth, demographic change, and adjustment pressures related to climate change remain central challenges for global growth.

The IMF's Regional Economic Outlook: Europe, published in October 2025, shows that while Europe has stabilized following recent crises, the economic recovery is losing momentum. Growth is increasingly converging toward a low medium-term trend that lies well below pre-crisis levels. Headwinds include, among other factors, elevated trade policy uncertainty, an appreciation of the euro, and structural impediments to growth. Temporary growth impulses from front-loaded exports and government spending are fading, while private investment and consumption remain subdued despite rising real incomes, due to uncertainty and high savings rates.

Inflation in the euro area has moved closer to the target, although services inflation in particular continues to show elevated persistence. In the countries of Central, Eastern, and Southeastern Europe, the decline in inflation is uneven and slower, requiring a still restrictive monetary policy stance in some economies. Central banks face the challenge of safeguarding price stability while responding appropriately to signs of economic weakening. On the fiscal side, many European countries are facing increasing consolidation pressure in light of high debt levels and rising expenditure needs, for example for defense, infrastructure, and demographically driven spending. The further development of European fiscal rules aims to strengthen the sustainability of public finances without jeopardizing the economic recovery.

In addition to cyclical challenges, Europe faces pronounced structural weaknesses. Productivity growth remains low, particularly due to fragmented capital markets, limited labor mobility, and incomplete integration of internal markets. Demographic change and increasing shortages of skilled labor further weigh on growth prospects. The IMF emphasizes that deepening the European single market, making progress on structural reforms, and strengthening investment and innovation capacity are crucial to increasing Europe's long-term growth potential.

Europe's economic development therefore remains vulnerable to external shocks. A renewed escalation of geopolitical conflicts, additional trade policy tensions, or delays in necessary structural and fiscal reforms could further impair growth prospects and increase economic uncertainty.

In the fourth quarter of 2025, seasonally adjusted GDP increased by 0.3% in both the euro area and the EU, compared with the previous quarter, according to a flash estimate published by Eurostat, the statistical office of the European Union. In the third quarter of 2025, GDP had increased by 0.3% in the euro area and by 0.4% in the EU.

According to an estimation of annual growth for 2025, based on quarterly seasonally and calendar adjusted data, GDP increased by 1.5% in the euro area and by 1.6% in the EU.

In December 2025, the seasonally adjusted unemployment rate in the euro area stood at 6.2%, down from 6.3% in November 2025 and also lower than in December 2024. The unemployment rate in the EU was 5.9% in December 2025, unchanged compared with November 2025 and December 2024.

The annual inflation rate in the euro area was 1.9% in December 2025, down from 2.1% in November. A year earlier, it had stood at 2.4%. The annual inflation rate in the European Union was 2.3% in December 2025, compared with 2.4% in November. A year earlier, it had been 2.7%. In December 2025, the largest contribution to annual inflation in the euro area came from “services” (+1.54 percentage points, pp), followed by “food, alcohol and tobacco” (+0.49pp), “non-energy industrial goods” (+0.09pp), and “energy” (−0.18pp).

At the end of the third quarter of 2025, the general government gross debt-to-GDP ratio in the euro area (EA20) stood at 88.5%, up from 88.2% at the end of the second quarter of 2025. In the EU, the ratio also increased, from 81.9% to 82.1%. Compared with the third quarter of 2024, the government debt-to-GDP ratio rose both in the euro area (from 87.7% to 88.5%) and in the EU (from 81.3% to 82.1%).

The seasonally adjusted general government deficit (general government net lending/borrowing) as a percentage of GDP amounted to 3.2% in the third quarter of 2025 in both the euro area (EA20) and the EU. Compared with the second quarter of 2025, an increase in deficits (measured as a percentage of GDP) was recorded in both the euro area and the EU. In the euro area, the deficit rose from 2.8% in the second quarter of 2025, while in the EU the deficit increased from 2.9% in the previous quarter.

During the reporting year, the ECB Governing Council continuously aligned its monetary policy stance with developments in price stability. Following a series of interest rate cuts in the first half of 2025, which set the deposit facility rate at 2.00%, the main refinancing operations rate at 2.15%, and the marginal lending facility rate at 2.40% with effect from June 11, 2025, the Governing

Council decided not to make any further changes to the three key interest rates at subsequent meetings. Interest rate levels remained unchanged at the meetings in October and December 2025, with inflation in the euro area still assessed to be close to the medium-term target of 2%. The ECB Governing Council’s monetary policy decision-making remains data and outcome dependent, with the assessment of inflation prospects and risks at the center of its deliberations.

The continued stability of policy rates reflects the Governing Council’s assessment that inflation is likely to stabilize around the 2% target over the medium term and that a further rate step is currently not warranted. In its monetary policy statements, the Governing Council emphasizes that the determination of the appropriate monetary policy stance depends on incoming economic and price data and is made on a meeting-by-meeting basis. No pre-commitment to a future interest rate path is provided.

Recent data on inflation and overall economic developments in the euro area point to continued progress toward price stability, while economic activity remains robust. The labor market is showing resilience, and real economic fundamentals as well as solid private-sector balance sheets are contributing to the stability of the economic environment. These conditions support the overall monetary policy assessment, with the Governing Council continuing to closely monitor monetary policy transmission and potential risks.

The Governing Council reaffirms its determination to ensure price stability in line with the medium-term inflation target of 2%. This includes the readiness to adjust all monetary policy instruments within its mandate if this is deemed necessary to achieve the inflation objective. The monetary policy stance therefore remains flexible and data dependent, enabling an appropriate response to developments in the real economy, financial markets, and underlying inflation trends.

In its monetary policy statements, the Governing Council also pointed to external risks that could influence economic activity and price developments in the euro area, including persistent geopolitical tensions and uncertainties in the international trade policy environment. These risks may have a dampening effect on both growth and inflation dynamics, meaning that monetary policy assessments remain subject to elevated uncertainty.

PROPERTY MARKETS

MARKET ENVIRONMENT

Economic conditions in Germany, Austria and the CEE region continue to improve, although the pace of recovery varies across countries. Following several years marked by external shocks, elevated energy prices and heightened geopolitical tensions, macroeconomic trends are gradually stabilising. Domestic demand has emerged as a key driver of growth and is increasingly offsetting weaknesses in export-oriented sectors. At the same time, the manufacturing industry continues to operate in a challenging environment, shaped by shifting regional trade patterns and ongoing adjustments to volatile energy markets.

Germany and Austria are experiencing a subdued economic rebound. Both economies are projected to grow by less than 1%, with momentum dampened primarily by weak foreign orders. Competitive pressure from China, particularly in higher-value product categories, continues to weigh on export-intensive industries that traditionally underpin economic performance. Although higher defence spending is expected to provide support over the medium term, these effects are unlikely to materialise quickly enough to significantly improve business sentiment in the short run.

In contrast, the economic outlook within the CEE region appears more dynamic. Poland and the Czech Republic remain among the strongest performers, supported by resilient consumer activity and improving external demand. Hungary, meanwhile, is entering an election year characterised by increased fiscal spending but constrained by a cautious investment climate. Overall, the region demonstrates greater resilience than in previous years, benefiting from robust labour markets and rising real incomes.

Inflationary pressures continue to ease gradually across the region, even though core inflation and food prices remain above their long-term averages. Against this backdrop, the European Central Bank is widely expected to have largely concluded its current cycle of interest rate cuts. Monetary policy is therefore likely to provide less stimulus in 2026 than in 2025, increasing the relative importance of fiscal measures to support growth.

At the same time, geopolitical uncertainty – particularly in trade policy – remains a key headwind for industrial output and corporate investment decisions. Germany's

large fiscal stimulus package is expected to generate positive spillover effects for neighbouring countries in the second half of the year, although implementation delays cannot be ruled out. Despite these risks, tight labour markets, improving real wages and solid consumer demand continue to underpin economic resilience across the region, supporting a cautiously optimistic outlook for the coming quarters.

TRANSACTION MARKETS IN GERMANY, AUSTRIA AND CEE

The trajectory of investment transaction volumes in Germany, Austria and the CEE region has been largely positive in 2025, supported by greater clarity around interest rates and a reduction in pricing differences between market participants.

Prime office yields tightened in most core markets. In Germany, Berlin, Duesseldorf, Frankfurt and Munich each recorded a compression of 20 basis points compared to 2024, with Munich reaching 4.4%, Berlin 4.6%, and Frankfurt and Duesseldorf 4.9%. In the CEE region, Prague experienced the strongest yield compression of 50 basis points to 5.1%, while Vienna tightened by 25 basis points to 4.8%. Budapest and Warsaw remained stable at 7.0% and 6.0%, respectively.

However, occupier market fundamentals remained divergent. While all CEE markets and Vienna recorded positive net absorption and declining or very low vacancy rates, German markets continued to experience negative net absorption and rising vacancy despite declining new supply. The positive momentum in CEE and Austria was also reflected in office investment volumes, which grew by 46% year-on-year to €3.72bn in 2025. Transaction volume in the German markets, on the other hand, declined 13% year-on-year to €2.94bn.

Overall, two key trends defined the 2025 office investment landscape: sustained interest from private high-net-worth individuals (HNWIs) and owner-occupiers, and the rising capital deployment capabilities of domestic CEE funds.

OFFICE MARKETS IN GERMANY, AUSTRIA AND CEE

Demand

Demand for office space, measured in terms of net take-up, amounted to 3.07million sqm in 2025, compared to

2.95million sqm in 2024, representing an increase of approximately 4% year-on-year. Performance in Germany improved only marginally, driven by extraordinary deal volume in Frankfurt. Vienna and Budapest experienced significant demand growth, while Prague and Warsaw remained flat.

However, new demand for office space was outstripped by the amount of space that companies left vacant. Across all markets, total net absorption declined from –342,000 sqm in 2024 to –317,000 sqm in 2025. This negative development was driven entirely by the German markets: Despite record take-up, Frankfurt fell to –214,000 sqm, while Duesseldorf also reached a new low of –126,000 sqm. Munich improved compared to 2024 but remained negative at –83,000 sqm. Berlin reduced the amount of space released to the market compared to the previous year but still recorded –152,000 sqm of net absorption.

In contrast, the CEE markets showed resilient occupier demand. Prague recorded positive net absorption of +75,000 sqm, Budapest +99,000 sqm, Vienna +44,000 sqm, and Warsaw +39,000 sqm. This divergence highlights structurally different occupier dynamics in Central Europe compared to Germany, which can be explained by stronger business sentiment and less saturated office markets.

Overall, while take-up increased moderately, the significant deterioration in net absorption reflects continued space consolidation and efficiency-driven downsizing in Germany, partially offset by positive absorption trends in CEE.

Rents

Prime rents across CA Immo's core markets continued to increase in 2025, with rental growth particularly pronounced in Frankfurt and Munich.

Frankfurt recorded the strongest growth, with prime rents rising to €55.00 per sqm per month (+12% year-on-year). Munich increased to €60.00 (+5%), while Duesseldorf reached €46.00 (+2%) and Berlin rose slightly to €45.00 (+1%).

In the CEE region and Austria, rental growth remained moderate but broadly positive. Prague increased to €30.00 per sqm (+2%), Vienna to €28.50 (+2%), Budapest to €25.50 (+2%), and Warsaw to €27.75 (+3%).

The continued increase in prime rents, despite negative net absorption in several markets, indicates ongoing tenant preference for high-quality, well-located assets. While average rents continue to grow as well, the premium for high-quality city center product is increasing, especially in Germany.

New supply and vacancy

In 2025, new office completions declined across most markets compared to the previous year. Across the four major German markets, total completions amounted to approximately 813,000 sqm, representing a decrease of around 20% year-on-year.

Berlin recorded 408,000 sqm (–12%), Munich 177,000 sqm (–31%), and Frankfurt 93,000 sqm (–51%), while Duesseldorf was the only German market with an increase in new supply, reaching 136,000 sqm (+32%). In the CEE region and Vienna, total completions declined by approximately 21% year-on-year, amounting to roughly 288,000 sqm in 2025. Prague saw the sharpest reduction in new supply (–62%), followed by Budapest (–47%) and Warsaw (–15%). Vienna was the only market in the region with higher delivery volumes year-on-year, increasing by 35% to approximately 117,000 sqm.

Despite the decline in new supply, vacancy rates increased across all German markets, reflecting continued negative net absorption. Berlin's vacancy rose to 8.7%, Duesseldorf to 13.5%, Frankfurt to 12.0%, and Munich to 8.9%.

In contrast, vacancy rates declined significantly in several CEE markets. Prague decreased to 5.9%, Warsaw to 9.1%, and Budapest to 12.5%, driven by positive net absorption and reduced delivery volumes. Vienna was the only market outside Germany to experience a vacancy increase, though it rose only moderately to 3.9% – still an overall low level.

OFFICE MARKET DEVELOPMENT IN CA IMMO MARKETS

	2025	2024	Change in %/ bps
Berlin			
Take-up in sqm	530,800	652,000	-19%
Completions in sqm	407,800	461,300	-12%
Vacancy rate in %	8.68	7.26	142 bps
Prime rent in €/sqm net	45.00	44.50	1%
Prime yield in %	4.60	4.80	-20 bps
Duesseldorf			
Take-up in sqm	200,600	236,800	-15%
Completions in sqm	135,500	102,400	32%
Vacancy rate in %	13.48	12.16	132 bps
Prime rent in €/sqm net	46.00	45.00	2%
Prime yield in %	4.90	5.10	-20 bps
Frankfurt am Main			
Take-up in sqm	555,800	346,400	60%
Completions in sqm	93,100	191,300	-51%
Vacancy rate in %	11.95	10.46	149 bps
Prime rent in €/sqm net	55.00	49.00	12%
Prime yield in %	4.90	5.10	-20 bps
Munich			
Take-up in sqm	557,500	629,100	-11%
Completions in sqm	176,500	256,200	-31%
Vacancy rate in %	8.91	8.45	45 bps
Prime rent in €/sqm net	60.00	57.00	5%
Prime yield in %	4.40	4.60	-20 bps
Budapest			
Take-up in sqm	293,700	214,800	37%
Completions in sqm	55,400	103,600	-47%
Vacancy rate in %	12.50	14.13	-163 bps
Prime rent in €/sqm net	25.50	25.00	2%
Prime yield in %	7.00	7.00	0 bps
Prague			
Take-up in sqm	306,700	316,400	-3%
Completions in sqm	26,600	70,400	-62%
Vacancy rate in %	5.87	7.36	-148 bps
Prime rent in €/sqm net	30.00	29.50	2%
Prime yield in %	5.10	5.60	-50 bps
Vienna			
Take-up in sqm	225,800	158,600	42%
Completions in sqm	116,900	86,400	35%
Vacancy rate in %	3.90	3.37	53 bps
Prime rent in €/sqm net	28.50	28.00	2%
Prime yield in %	4.75	5.00	-25 bps
Warsaw			
Take-up in sqm	404,000	398,900	1%
Completions in sqm	88,700	104,400	-15%
Vacancy rate in %	9.06	10.56	-150 bps
Prime rent in €/sqm net	27.75	27.00	3%
Prime yield in %	6.00	6.00	0 bps

Source: CBRE Research, Q4 2025

PROPERTY ASSETS

The CA Immo Group divides its core activity into the business areas of letting investment properties and developing real estate. In both of these business areas, CA Immo specialises in commercial real estate with a clear focus on office properties in capital cities, in the centre of Europe with an emphasized focus on Berlin and Munich. The aim is to focus on high-quality and highly profitable prime office properties. CA Immo generates additional revenue in the development sector through the development, construction and utilization of land reserves.

CA IMMO GROUP'S PROPERTY ASSETS

As a result of the sales activities CA Immo has decreased the value of its property assets in 2025 by –6% to €4.7bn (2024: €5.0bn). Of this figure, investment properties account for €3.7bn (79% of the total portfolio), property assets under development represent €0.6bn (14%) and short-term properties (incl. properties intended for trading or sale). €0.3bn (7%). With a proportion of 73% of total property assets, Germany is the biggest regional segment.

PORTFOLIO OF CA IMMOBILIEN ANLAGEN AG

Property assets directly held by CA Immobilien Anlagen AG represent a rentable effective area of 67,222 sqm (2024: 76.505 sqm). As at the balance sheet date, these assets comprised four investment properties in Austria with a market value (including prepayments made and construction in progress) of €121.802K (€121.802K on 31.12.2024). This portfolio generated rental income of €13.817K in 2025 (€14.390K in 2024).

Lettings

An approximate of 1,760 sqm of floor space was newly let or extended in 2025 (16,490 sqm in 2024). Of this, around 940 sqm relates to extensions or renewals of existing contracts. The economic occupancy rate in the portfolio is around 99% (2024: 98%).

Investments

In 2025, the company invested €427K in its asset portfolio (€1,462K in 2024).

Disposals

In the 2025 financial year, one property of CA Immobilien Anlagen AG was sold (Storchengasse in Vienna).

RESULTS

KEY FIGURES FROM THE INCOME STATEMENT

CA Immo recorded a –7% decrease in **rental income** to €13,817K in 2025 (€14,910K in 2024). Operating expenses passed on to tenants decreased as well by –1% from €3,911K in 2024 to €3,879K in 2025. **Management revenue** for services provided to subsidiaries decreased by –7% year-on-year to €7,217K (€7,801K in 2024). As a result, this led to a –7% decrease in **gross revenues** to €25,032K (€26,885K in 2024), distributed as follows: Austria 76%, Germany 6% and 18% in CEE.

Other operating income decreased substantially to €5,718K (€26,407K in 2024). In 2024, like in the previous year, there were no write-ups made. Income from the reversal of provisions amounted to €199K (€1,059K in 2024) and mainly relates to costs for penalties imposed by the financial market authority as well as costs of the Annual General Meeting for the year 2024. The income from the reversal of provisions in 2024 related essentially to €453K of costs for subsequent obligations arising from purchase agreements as well as €420K of financing costs.

The other operating income of €665K (2024: €2,325K) relate mainly to cost allocations (2024: as well as a contractual penalty received of €1,500K).

Personnel expenses decreased by –4% from €–14,729K in 2024 to €–14,107K in 2025. In 2025, the company employed 77 staff members on average (80 staff members in 2024). This corresponded to a full-time equivalent (FTE) of 66 (2024: 66).

Depreciation on intangible fixed assets and tangible fixed assets totalled €–5,561K (€–6,483K in 2024).

Other operating expenditures totalled €–14,845K (€–19,563K in 2024). Of this, an amount of €–558K was attributable to tax expense. The prior-year comparative amounted to €–502K. Other expenses directly related to properties stood at €–5,269K (€–5,906K in 2024). An amount of €–9,018K (€–13,155K in 2024) was spent on general administrative costs such as project-related legal, auditing and consulting fees, advertising and marketing or administrative management costs.

As a result, the developments described above led to a negative **operating result** of €–3,763K compared to €12,517K in the previous year.

The company received **income from investments** totalling €174,752K (€103,461K in 2024) via subsidiary dividend distributions. This item was offset by expenses linked to financial assets (write-downs on equity holdings) of €–5,529K compared to €–33,328K in 2024, of which €1,4943K due to dividend distributions (€1,821K in 2024).

Income of €1,290K (€2,551K in 2024) was generated from loans granted to subsidiaries. The item **other interest and similar income** stood at €5,473K (compared to €4,420K in 2024).

Income from the disposal and revaluation of financial investments amounted to €41,147K (€14,430K in 2024) and include write-ups on investments in affiliated companies amounting to €18,896K (€14,430K in 2024).

Interest expense decreased in total by 37% to €–30,228K (€–22,110K in 2024). Interest for bank loans or **real estate financing** were €–1,258K (€–3,364K in 2024). The commitment interest for other bank financing amounted to €–842K (€–857K in 2024). Expenses for derivative transactions were €0K (€0K in 2024). Interest costs in respect of affiliated companies increased from €–417K in 2024 to €–454K in 2025. The largest amount, totalling €–25,911K, are concern interest costs for bonds; last year, this figure stood at €–15,365K.

Due to the factors outlined above, the **financial result** decreased by 161% to €186,904K (€71,496K in 2024). **Earnings before taxes** stood at €183,142K (against €84,013K in 2024). After taking into account **taxes on income** of €3,696K (€1,643K in 2024), the annual **net profit** as at 31 December 2025 stands at €186,837K, compared to €85,656K on 31 December 2024 (+118%). After taking into account the allocation to reserve from retained earnings in connection with the buyback of treasury shares of €–78,127K (2024: €–13,211K) and the profit carried forward from the previous year in the amount of €358,998K (€382,399K in 2024) the annual financial statements of CA Immobilien Anlagen AG show a **net profit** of €467,709K (€454,845K in 2024).

Proposed dividend for 2025

For the 2025 financial year, the Management Board proposes a dividend of €0.90 per share entitled to dividends at the Annual General Meeting to be held on May 6, 2026. Based on the closing price on December 31, 2025 (€22.52), the dividend yield is around 4.0%. The proposal for the appropriation of profits reflects the current

assessment of the Management Board and Supervisory Board.

Cash-flow

In the year under review, cash-flow from operating activities (operating cash-flow plus changes in net working capital) stood at €160,098K (€150,782K in 2024). Cash-flow from investment activities was €-92,429K (€-10,048K in 2024) and cash-flow from financing activities was €-466.150K (€-50.745K in 2024).

BALANCE SHEET ANALYSES

Assets

CA Immobilien Anlagen AG's **total assets** declined year-on-year from €3,610,614K as at 31 December 2024 to €3,336,496K as at 31 December 2025.

Fixed assets decreased from €3,292,113K as at 31 December 2024 to €3,234,985K on 31 December 2025. Fixed assets accounted for 97% of total assets on 31 December 2025 (91% on 31.12.2024). The company's **property assets** at the balance sheet date comprised a total of four properties in Austria with a book value of €121,802K (€141,130K on 31.12.2024). **Tangible fixed assets** recorded a sales-related decrease of -14% totalled €122,201K (€141,576K on 31.12.2024). In 2025, like in the previous year, no impairment losses and no write-ups were recognized on property, plant and equipment.

Financial assets increased by -1% to €3,112,784K (€3,150,520K on 31.12.2024). As of the balance sheet date, the book value of investments in affiliated companies stood at €3,079,420K (€3,111,698K on 31.12.2024). The additions result from shareholder contributions. The disposals mainly result from the termination/liquidation of three companies.

Current assets showed an increase by -69% from €312,760K as at 31 December 2024 to €96,794K on 31 December 2025. **Receivables** recorded an decrease of -30%

to €5,401K (€7,744K on 31.12.2024). On 31 December 2025, the company has **cash and cash equivalents** of €91,393K (€305,016K on 31.12.2024).

Liabilities

As at the balance sheet date **shareholders' equity** increased to €2,240,897K (€2,228,033K on 31.12.2024). The equity ratio on the key date was approximately 67% (62% on 31.12.2024). Equity covered 69% of fixed assets (68% on 31.12.2024).

Provisions amounted to €13,174K (€14,193K on 31.12.2024). An amount of €9,457K was recognized for bonus payments (€8,788K on 31.12.2024).

Liabilities decreased from €1,365,048K at the end of 2024 to €1,079,573K as at 31 December 2025.. Three CA Immo corporate bonds (including one green bond) were trading on the unlisted securities market of the Vienna Stock Exchange and partly on the regulated market of the Luxembourg Stock Exchange (Bourse de Luxembourg) as of the balance sheet date. The total nominal value of the corporate bonds amounted to €1,000,000K (€1,275,900K on 31.12.2024).

The bonds and promissory loans provide unsecured financing at Group parent company level; they are on equal footing to one another and to all other unsecured financing of CA Immobilien Anlagen AG. All bond conditions contain a loan-to-value (LTV) covenant. The bonds issued in 2020 and 2024 contain two further covenants relating to the secured financing volume and the Group's interest rate coverage.

Liabilities to banks comprise investment loans and promissory loans amounting to €57,288K (€71,216K on 31.12.2024).

DEVELOPMENT OF SHAREHOLDERS' EQUITY

€1,000	31.12.2024	Cancellation shares	Acquisition of treasury shares	Dividend payments	Annual result	Addition to reserves	31.12.2025
Share capital drawn	774,229	-38,711	0	0	0	0	735,518
Treasury shares	-67,914	38,711	-24,219	0	0	0	-53,422
Share capital	706,315	0	-24,219	0	0	0	682,096
Tied capital reserves	998,959	38,711	0	0	0	0	1,037,670
Restricted Retained Earnings for own shares	67,914	-38,711	24,219	0	0	0	53,422
Net profit	454,845	0	0	-95,847	186,837	-78,127	467,709
Total equity	2,228,033	0	0	-95,847	186,837	-78,127	2,240,897

FINANCIAL PERFORMANCE INDICATORS

The strategic focus of CA Immo's business activities is the long-term increase in the value of the company. This is accompanied by key financial indicators, which are important instruments for identifying the factors that contribute to a sustained increase in the value of the company and quantifying these factors for the purposes of value management.

The key financial performance indicator is **total shareholder return (TSR)**. It indicates the gross return that an investor/shareholder earns when he buys a share and holds it for a certain period of time. It is therefore made up of the price gains/losses plus dividends paid out in the period between buying and selling a share.

Another important financial performance indicator is the net income generated on the company's average equity (**return on equity or RoE**). The aim is to generate a figure higher than the calculated cost of capital, thus generating shareholder value. Return on equity (RoE) for 2025 amounts to 7.2% based on net profit. The increase compared with previous years is attributable to the return to profitability. With the successful strategy implementation of recent years and strong positioning of CA Immo, the ground was prepared for generating a return on equity that aims to exceed the Group's cost of equity (see the "Strategy" section).

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

NON-FINANCIAL PERFORMANCE INDICATORS

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

–**Occupancy rate** is an indicator for the quality and management success of the portfolio. The occupancy rate (by sqm) of CA Immo's investment portfolio stood at around 95% (around 93% as at 31 December 2024). Further information can be found in the section on investment properties.

–**Vacancy rate** shows the ratio of unlet space to the total area of the property portfolio and therefore plays an important role in terms of the return to be generated. The higher the vacancy rate, the lower the rental income. The property portfolio of CA Immobilien Anlagen AG had a vacancy rate of around 5% as at 31 December 2025 (31 December 2024: around 7%).

–**WAULT - Weighted Average Unexpired Lease Term** (to break) is a key indicator in the commercial real estate sector. It provides information on the average remaining lease term of the property portfolio and amounted to 4.8 years at CA Immobilien Anlagen AG as at 31 December 2025 (31 December 2024: 4.7 years).

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

- **Sustainability certification:** CA Immo has prioritized the development of sustainable buildings for its portfolio to enhance overall building quality. As part of its sustainability strategy, the company also seeks transparent, internationally comparable, and objective certification for its core existing properties. This commitment ensures high standards across the portfolio (additional information can be found in the Sustainability report).
- **Local presence and market knowledge:** a decentralised organisational structure with our own branches in the core markets ensures efficient management.
- **Reduction of CO₂ emissions:** CA Immo actively enhances the energy performance of its buildings to reduce the CO₂ emission intensity of its investment portfolio, thereby increasing its overall quality and attractiveness. Key measures include improving energy efficiency, implementing renovation and modernization initiatives, transitioning gradually to renewable energy sources, and integrating newly completed, sustainably

developed projects into the portfolio. The non-financial performance indicators relating to environmental, employee and social issues as well as human rights and the fight against corruption and bribery are presented and explained in detail in the Sustainability Report.

EMPLOYEES

As an employer, CA Immo has been locally anchored in its markets for many years and employs almost exclusively local staff in its international branches. CA Immo generally employs staff on full-time, permanent contracts. In addition to the requirements of labour law, a large number of employee-related regulations have been defined in cooperation with the Austrian and German works councils as part of company agreements. Detailed information on all social aspects in connection with the company's own workforce can be found in the Group Management Report (chapter "Sustainability Report").

OVERVIEW OF EMPLOYEES OF THE CA IMMO GROUP BY SEGMENT¹⁾

	31.12.2025			31.12.2024			2025 Ø	Share Women in %	Entries / Exits 2025	New hires ²⁾ 2025	Fluctuation ³⁾ 2025
	HC	HC	Change in %	FTE	FTE	FTE					
Austria	78	79	-1	67.8	65.6	78	58	4/5	5	6	
Germany/Switzerland	117	120	-3	102.0	106.2	117	55	6/9	5	8	
CEE	46	55	-16	42.3	50.3	50	65	1/10	2	20	
Total	241	254	-5	212.1	222.1	244	58	11/24	5	10	

¹⁾ Headcounts (HC), of which around 41 part-time employees (PTE), incl. 15 employees on leave; excl. 7 employees of joint venture companies; the calculations for this table are based on the GRI guidelines (GRI 401-1). Full Time Equivalents (FTE)

²⁾ New hires: Entries 2025/ average number of employees 2025 (Headcount)

³⁾ Fluctuation: staff leaving in 2025 / average number of employees in 2025 (Headcount)

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

SHARE CAPITAL & SHAREHOLDER STRUCTURE

The share capital of CA Immobilien Anlagen AG amounts to €735,517,568.35 on the balance sheet date, divided into four registered shares and 101,171,601 ordinary bearer shares with a pro rata amount of the capital stock of €7.27 each. The bearer shares are listed on the Prime Market of the Vienna Stock Exchange (ISIN: AT0000641352).

With a stake of around 65.76% as of December 31, 2025 (66,531,265 bearer shares and four registered shares), SOF-11Klimt CAI S.à r.l., Luxembourg, a company managed by Starwood Capital Group, is CA Immo's largest shareholder. Starwood Capital Group is a private investment company with a focus on global real estate investments. The holders of the four registered shares are each entitled to appoint one member to the Supervisory Board, with restrictions on the number of members appointed arising from Section 88 AktG (Austrian Stock Corporation Act). The remaining outstanding shares in CA Immo are in the free float of institutional and private investors who each hold a stake below the statutory reporting threshold of 4%. Since 1.1.2024, an asset management agreement has been in place with a company of the Starwood Capital Group in a German Group company of CA Immo where services are provided by CA Immo at market rate. The terms and conditions of the business relationship are documented and monitored on an ongoing basis. Further information on the structure of the shares and shareholder rights can be found in the corporate governance report, which is available online on the company's website at www.caimmo.com/en/cg-bekanntnis.

CAPITAL DISCLOSURES

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

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

€154,845,809.22 (contingent capital 2023), also in several tranches, and to determine all other conditions, the issue and the conversion procedure for the convertible bonds. The convertible bonds can be issued against cash contributions and also against contributions in kind. Shareholders' subscription rights have been excluded (direct exclusion). Convertible bonds may only be issued in accordance with this authorization if the sum of the new shares for which conversion and/or subscription rights are granted with such convertible bonds does not exceed 20% of the company's capital stock at the time this authorization is granted.

SHARE BUYBACK

At the 38th Annual General Meeting on 5May 2025, the Management Board was authorized in accordance with Section 65 para. 1 no. 8 and para. 1a and para. 1b AktG for a period of 30months from the date of the resolution, i.e. until 4 November 2027 at the latest, to acquire treasury shares in the company to the maximum extent permitted by law with the approval of the Supervisory Board. The consideration to be paid for the repurchase may not be lower than 30% below and not higher than 10% above the average, unweighted closing price on the stock exchange on the ten trading days preceding the repurchase. The Management Board must determine the other buyback conditions, whereby the acquisition may be carried out via the stock exchange, by means of a public offer or in another legally permissible and appropriate manner, i.e. also off-market and/or by individual shareholders and excluding the right to tender shares on a pro rata basis (reverse subscription right). The authorization may be exercised in whole or in part or in several partial amounts and in pursuit of one or more purposes by the company, its affiliated companies (Section 189a no. 8 UGB) or for their account by third parties. The repeated exercise of this authorization is also permitted. The Management Board was also authorized, with the approval of the Supervisory Board, to resell the acquired treasury shares in any legally permissible manner without a further resolution by the Annual General Meeting and to determine the conditions of sale or to withdraw the treasury shares.

Based on the resolution of the 36th Annual General Meeting on 4May 2023, the Management Board of CA Immobilien Anlagen AG resolved on 11 November 2024 to carry out a buyback program for treasury shares in accordance with Section 65 para. 1 no. 8 AktG. The volume amounts to up to 1,869,606 shares (this corresponds to around 1.76% of the company's current capital stock). The share buyback program provides for the purchase of

shares via the stock exchange. The conditions for these purchases are based on the authorization. In particular, the consideration to be paid for the repurchase must be within the range of the authorization resolution of the Annual General Meeting and may not be lower than a maximum of 30% below and not higher than a maximum of 10% above the average, unweighted closing price on the stock exchange on the ten trading days preceding the repurchase. Furthermore, the maximum equivalent value shall not be higher than the most recently published IFRS NAV per share. The buyback program began on 28 November 2024 and will end on 3 November 2025 at the latest. The buyback will be carried out for any purpose permitted by the resolution of the Annual General Meeting. A general key objective is to increase shareholder value.

The share buyback programme was completed on 27.02.2025. In total, 1.869.605 bearer shares (ISIN: AT0000641352) were purchased, corresponding to approximately 1.76% of the share capital as at 27.02.2025. The highest price paid per share was €24.50, and the lowest was €21.50. The weighted average price paid per share was €23.13, and the total value of the acquired shares amounted to €43.252.102.76. At the end of the buyback programme, CA Immo held 10.649.642 of its own shares (as of December 31, 2024: 9,341,683 treasury shares), which corresponds to approximately 10.00% of the total number of issued shares.

Based on the authorisation resolution of the 38th Annual General Meeting of the Company on 5 May 2025, the Management Board of CA Immobilien Anlagen Aktiengesellschaft resolved on 27 August 2025 to cancel 5,324,821 no-par value bearer shares of CA Immobilien Anlagen Aktiengesellschaft with immediate effect. Following approval by the Supervisory Board on 27 August 2025, the repurchased treasury shares were cancelled with effect from 27 August 2025. As a result of the cancellation of 5,324,821 treasury shares, the capital stock of CA Immobilien Anlagen Aktiengesellschaft was reduced by a total of EUR 38,711,448.67 with effect from 27 August 2025 and now amounts to EUR 735,517,568.35, divided into 101,171,605 no-par value shares (of which 4 are registered shares and now 101,171,601 are bearer shares). Following the cancellation, 5,324,821 treasury shares will be held, corresponding to approximately 5.26% of the company's current share capital after the cancellation.

On 27 August 2025 The Management Board of CA Immobilien Anlagen AG also resolved the launch of a new

share buyback programme in accordance with Article 65 para 1 no. 8 of the Austrian Stock Corporation Act (AktG) on the basis of the authorizing resolution of the 38th Annual General Meeting on 5 May 2025 ("Authorisation"). The volume totals up to 2,023,432 shares (representing 2.00% of the current share capital of the company after the cancellation). The share buyback programme foresees share purchases via the stock exchange. The terms and conditions of such purchases follow the Authorisation. In particular, the lowest amount payable on repurchase must not be less than 30% and must not exceed 10% of the average unweighted price at the close of the market on the ten trading days preceding the repurchase. The maximum amount payable shall not be higher than the most recently published IFRS NAV per share.

The Management Board of CA Immobilien Anlagen AG announced pursuant to section 7 para 4 of the Austrian Publication Ordinance (Veröffentlichungsverordnung 2018) that the share buyback programme, which was launched on 15 September 2025 in accordance with Article 65 para 1 no. 8 of the Austrian Corporation Act (AktG) on the basis of the authorizing resolution of the 38th Annual General Meeting on 5 May 2025 was completed according to plan on 22 December 2025. In total, 2,023,432 bearer shares (ISIN: AT0000641352) were purchased, corresponding to approximately 2.00% of the share capital. The highest price paid per share was €25.12, and the lowest was €22.24. The weighted average price paid per share was €23.76, and the total value of the acquired shares amounted to €48.085.171.98.

In 2025, a total of 3,331,391 treasury shares were acquired and 5,324,821 shares were cancelled. As at 31.12.2025, CA Immo therefore held 7,348,253 treasury shares, corresponding to around 7.26% of the total number of voting shares issued.

On 8 January 2026, the Management Board of CA Immobilien Anlagen AG also resolved the launch of a new share buyback programme in accordance with Article 65 para 1 no. 8 of the Austrian Stock Corporation Act (AktG) on the basis of the authorizing resolution of the 38th Annual General Meeting on 5 May 2025 ("Authorisation"). The volume totals up to 2,768,907 shares (representing 2.74% of the current share capital of the company). The share buyback programme foresees share purchases via the stock exchange. The terms and conditions of such purchases follow the Authorisation. In particular, the lowest amount payable on repurchase must not be less

than 30% and must not exceed 10% of the average unweighted price at the close of the market on the ten trading days preceding the repurchase. The maximum amount payable shall not be higher than the most recently published IFRS NAV per share. The share buyback programme started on 15 January 2026 and will end no later than 04 November 2027. The buyback will be made for any permitted purpose covered by the Authorisation. A general key objective of the share buyback is to increase the shareholder value of the Company.

As of 06.03.2026, 917,473 bearer shares had been acquired in the current programme, corresponding to approximately 0.91% of the share capital. The highest consideration paid per acquired share amounted to €26.72, while the lowest consideration paid per acquired share amounted to €24.06. The weighted average consideration paid per acquired share amounted to €25.37, and the total value of the acquired shares amounted to €23,279,875.69.

Details of the transactions carried out as part of the share buyback programs and any changes to the current share buyback program are published on the company's website (www.caimmo.com/share-buyback).

INFORMATION ON THE MANAGEMENT AND SUPERVISORY BOARDS

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

majority of at least three quarters of the votes cast (Article 21 of the Articles of Association).

"CHANGE OF CONTROL" REGULATIONS

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

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

COMMITMENT TO COMPLIANCE WITH THE AUSTRIAN CORPORATE GOVERNANCE CODE

Compliance with the legal provisions applicable on the target markets of CA Immo is a matter of particular concern to us. The Management Board and Supervisory Board are committed to compliance with the Austrian Corporate Governance Code and thus to transparency and the principles of good corporate management. The Austrian Corporate Governance Code is available on the website of the Austrian Working Group for Corporate Governance at www.corporate-governance.at. The rules and recommendations of the Austrian Corporate Governance Code in the version applicable for the 2025 financial year (from January 2025) are implemented almost without restriction. There are deviations with regard to C-Rules No. 2 (right of appointment to the Supervisory Board) and No. 45 (board functions in competitor companies). The evaluation of the C-Rules of the Austrian Code of Corporate Governance for the financial year 2025 carried out by Deloitte Audit Wirtschaftsprüfung GmbH. found that the declaration of conformity issued by CA Immo accurately reflects the implementation of the recommendations of the Austrian Code of Corporate Governance. The Corporate Governance Report is also available on the company's website (www.caimmo.com/en/cg).

OUTLOOK

MARKET ENVIRONMENT

Global economic growth remains below the long-term pre-crisis average. While the world economy as a whole continues to demonstrate resilience, it remains shaped by opposing forces. Trade policy uncertainties, high debt levels, and structural growth constraints weigh on economic activity, while technology-driven investments – particularly in artificial intelligence – provide stabilizing momentum. Regionally, the picture remains mixed: the United States continues to record comparatively robust growth, whereas the euro area shows only moderate dynamics. Global inflation in advanced economies is gradually approaching central bank targets, although services inflation remains persistently elevated. Following a series of rate cuts in the first half of 2025, the ECB has kept its key interest rates stable and continues to pursue a cautious, data-dependent approach. Geopolitical tensions, trade policy uncertainties, weak productivity growth, and demographic change remain key risk factors for medium-term growth prospects.

In the European real estate market, a cautious recovery continues, although transaction activity remains characterized by selective investor behavior and heightened risk aversion. CA Immo operates in an environment where the preferences of users, investors, and lenders continue to shift, and decision-making processes remain prolonged. At the same time, prime office properties in central locations – particularly in CA Immo's German markets – are proving structurally resilient: prime rents continue to show positive growth, while vacancy trends in the premium segment are significantly more moderate than in the broader market. The continued significant decline in new construction activity due to rising construction and financing costs is expected to further reduce the supply of high-quality office space in the coming years, creating opportunities for established providers of premium office space in sought-after locations. Moreover, stabilizing interest rate levels and gradually improving financing conditions may stimulate transaction markets and contribute to a positive revaluation of real estate assets. Planned increases in defense and infrastructure spending in several European countries could also provide indirect positive impulses for demand in the commercial real estate sector.

STRATEGIC PRIORITIES

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

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

Focus on profitability

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

Accelerate non-core disposals

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

Simplify business model

- Continued outsourcing of non-value add activities.
- Structural consolidation in view of an increasingly focused geographic footprint.

Maintain balance sheet

- Continuously improve capital structure and maintain investment grade financial policy.

Accretive re-investment

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

Select external investment

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

Return capital to shareholders

- Ongoing share buyback programme of up to 2,768,907 shares.

Distribute proceeds from non-core sales via dividends.

KEY BUSINESS FACTORS

Key factors that may influence the business development planned for 2026 include:

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

DIVIDEND

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

intended to maintain the continuity of the dividend development.

For the 2025 financial year, the Management Board proposes a dividend of €0.90 per share entitled to dividends at the Annual General Meeting to be held on May 6, 2026. Based on the closing price on December 31, 2025 (€22.52), the dividend yield is around 4.0%. The proposal for the appropriation of profits reflects the current assessment of the Management Board and Supervisory Board.

RESEARCH AND DEVELOPMENT

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

CA Immo also actively participates in relevant platforms for the real estate sector (for details on our memberships, please see the ESG report).

RISK MANAGEMENT REPORT

RISK MANAGEMENT AT CA IMMO

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

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

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

Strategic alignment and risk tolerance

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

Identification of risks and valuation

At CA Immo, the assessment of opportunities and risks takes place quarterly through the Risk Committee and semi-annually as part of reporting processes. Risk evaluation occurs both at the individual asset or project level and at the (sub)portfolio level. Early-warning indicators are incorporated, including rental forecasts, vacancy analyses, continuous monitoring of lease maturities and termination options, as well as ongoing monitoring of construction costs for project developments. Scenario analyses regarding the value development of the real estate portfolio, exit strategies, and liquidity planning complement risk reporting and enhance planning reliability. CA Immo adheres to the precautionary principle by ensuring that multi-year planning and investment decisions cover the full investment horizon.

Additionally, risk assessments and probability analyses are updated semi-annually to evaluate potential impacts on CA Immo's assets and liquidity within a one-year period. Existing measures and controls are taken into account to determine net risk. These data provide the Management Board with the basis for determining the level and type of risks it considers acceptable in pursuing strategic objectives.

CA Immo's risk policy is further specified through a series of guidelines. Compliance is continuously monitored and documented through control and management processes. Risk management is binding at all organizational levels. The Management Board is involved in all risk-relevant decisions, considers risk-related aspects in its deliberations, and bears overall responsibility. Decisions at all levels are generally made according to the four-eyes principle. Internal Audit, as an independent department, reviews operational and business processes; external experts are consulted when necessary. Internal Audit operates without directives in its reporting and assessment of audit results.

Evaluation of the functionality of risk management

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

RISK BEARING CAPACITY ANALYSIS

In 2024, a **risk aggregation model** was developed for the first time to calculate key figures for the overall risk exposure – **Value at Risk (VaR)** and related metrics such as **risk-bearing capacity**.

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

The VaR is a strategic risk indicator that quantifies the extent of potential financial losses (risk exposure) within a company's risk portfolio over a defined period and at a specified confidence level (e.g., 0.95, meaning 95%).

Risk-bearing capacity is derived from the ratio between the risk-coverage potential (e.g., equity and/or liquidity) and the VaR and relates to the company's ability to withstand developments that could threaten its continued existence.

The results of the risk-bearing capacity analysis show that, as of the reporting date, the company's risk-bearing capacity is sufficient.

KEY FEATURES OF THE INTERNAL CONTROL SYSTEM (ICS)

The internal control system (ICS) of CA Immo comprises all principles, procedures, and measures designed to ensure the effectiveness, efficiency, and accuracy of financial reporting, as well as compliance with applicable legal requirements and corporate policies. Through its integration into management processes, the ICS is embedded within all operational workflows. Its objective is to prevent or detect errors in accounting and financial reporting and thereby enable timely correction. Transparent documentation ensures clear representation of processes related to accounting, financial reporting, and audit activities.

All operational units are involved in the financial reporting process. Responsibility for implementing and monitoring the ICS lies with the respective local management. The managing directors of the subsidiaries are required to evaluate and document compliance with controls through self-assessments. The effectiveness of the

ICS is reviewed on a sample basis by Group Internal Audit, and the efficiency of business processes is continuously assessed. Audit results are reported to the respective management teams, the full Management Board of CA Immo, and at least once per year to the Audit Committee.

INVESTMENT PROPERTY RISKS

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

The economic success of CA Immo depends, among other factors, on developments in the relevant real estate markets. Key drivers influencing economic performance include the overall global economic environment, rental price trends, inflation rates, levels of government debt, and interest rate conditions. In the office real estate segment, additional factors such as economic growth, industrial activity, unemployment rates, consumer confidence, and other elements essential to economic development play a significant role. All of these factors lie outside the company's sphere of influence. They may negatively affect the European economy as a whole or adversely impact the financial and real estate sectors. Any deterioration in economic conditions could lead to a decline in demand for real estate, which in turn could affect occupancy rates, property values, or the liquidity of real estate assets.

Economic instability and limited access to debt or equity financing may result in potential defaults by business partners and a general weakening of market activity. In periods of low liquidity in the real estate investment market, there is a risk that it may not be possible to sell individual properties or only at unattractive conditions.

The value of real estate depends not only on general economic conditions and, in particular, rental price trends, but also on property-specific initial yields. European commercial real estate markets currently range between stagnation and signs of a fragile recovery. The markets continue to be affected by an economic downturn that was initially triggered by the COVID-19 pandemic and has since been amplified by the Russian invasion of Ukraine and increasing geopolitical uncertainties.

The projected real GDP growth for financial year 2026 is estimated at between 1.5% and 0.8% in Germany (CEE: 2–3%). These forecasts do not factor in potential additional impacts from further tightening of U.S. trade tariffs or the effects of possible future crises.

CA Immo may be significantly affected by these macroeconomic developments. Any negative change in these or similar factors related to the economic environment may lead to a decline in demand for both leased and for-sale properties owned by CA Immo, thereby impacting occupancy levels or the liquidity of CA Immo's real estate assets. Given the persistently challenging macroeconomic situation in Europe, it is possible that real estate markets in the countries where CA Immo operates may continue to deteriorate. This could result in declining rental income or lower occupancy rates across CA Immo's portfolio. Depending on further market and interest rate developments, rising capital costs may also necessitate additional value adjustments at CA Immo level.

In light of the risks described above, CA Immo regularly reviews its **property valuations**. Following an almost complete external valuation of CA Immo portfolio, the values for the property assets as of December 31, 2025 were adjusted based on these external valuations or binding purchase agreements. Further information on changes in market values can be found in the chapter "Property Valuation."

CA Immo mitigates **market risk** through broad diversification across different markets and cities. **Country risk** is addressed through a focus on strategic markets with local branches and on-the-ground staff, as well as through an adjusted regional allocation within CA Immo's markets. The focus is on cities characterized by long-term structural trends such as increasing urbanization, favorable demographic developments, structural supply shortages, and high investment liquidity. Market expertise, ongoing strategy evaluation, continuous portfolio monitoring, and targeted portfolio management within strategic decision-making (e.g., defining exit strategies, medium-term sales planning) enable timely responses to economic and political developments.

CA Immo mitigates potential **transfer risk** by repatriating liquid funds from investment markets with weaker credit quality. Active portfolio management is intended to prevent **concentration risks** and maintain a balanced portfolio structure. CA Immo currently operates in Germany, Austria, and selected CEE markets. With approximately 73% of the total portfolio, Germany is currently CA Immo's largest single market. CA Immo is included in the EPRA Developed Europe Index, supporting its capital market positioning and overall rating. In terms of asset classes, CA Immo focuses on modern, high-quality office

properties in prime inner-city locations. In the development segment, the company primarily develops high-quality office buildings for its own portfolio.

Individual investments should not permanently exceed 5% of total real estate assets. Exceptions may be granted upon approval. As of the balance sheet date, only the building ONE in Frankfurt falls into this category. Concentration risk related to **individual tenants** remains manageable: as of December 31, 2025, 33% of rental income was generated by the top ten tenants. With approximately 7.6% of total rental income, KPMG – followed by PricewaterhouseCoopers at 4.3% – were the largest individual tenants in the portfolio. As a general rule, no more than 5% of total annual rental income should be attributable to a single tenant over an extended period, although tenants with excellent credit ratings (AAA/AA) may be exceptions.

For **single-tenant buildings**, the following applies: such scenarios should be avoided unless the tenant's credit rating is classified as excellent (AAA/AA). A single-tenant scenario is defined as a situation in which more than 75% of annual rental income (at the individual asset level) is generated by one tenant. In principle, rental income from single-tenant buildings must not exceed 20% of total annual rental income. Furthermore, the average lease term for single-tenant properties should exceed ten years.

Other risk concentrations arising from factors such as holding several properties with a market value of more than €100m in the same city, the industry mix of tenants, the identity of contractual partners or suppliers, or lenders, etc., that cannot be effectively measured or limited quantitatively – are subject to regular review.

If CA Immo is unable to renew expiring leases on favorable terms or to attract and retain suitable, creditworthy tenants over the long term, this may impair the profitability and market value of the affected properties. A tenant's creditworthiness, particularly during an economic downturn, may deteriorate in the short or medium term, which can affect rental income. In critical situations, CA Immo may decide to reduce rents in order to maintain an acceptable occupancy level.

CA Immo addresses the risk of rental defaults through analyses of the real estate portfolio, tenant structure, and cash flows, and conducts various analytical scenarios to

assess potential risks. In principle, each case requires an individual assessment. Through targeted monitoring and proactive measures (e.g., requiring security deposits, reviewing tenants' creditworthiness and reputation), **rental default risk** has remained low despite the challenging economic environment. All outstanding receivables are assessed quarterly and recorded according to their risk profile. The vast majority of CA Immo's lease agreements include indexation clauses, typically linked to the country-specific consumer price index. As a result, income from such leases—and from new leases—is strongly influenced by inflation trends.

Competition for high-profile tenants intensified further in the leasing market during the 2025 financial year; in many markets, rental levels remain under pressure. To remain attractive to tenants, CA Immo may be forced to accept lower rental rates. In addition, misjudgments regarding the attractiveness of a location or potential uses may hinder leasing efforts or significantly affect achievable rental terms.

RISKS ASSOCIATED WITH DEVELOPMENTS

In real estate development projects, costs typically arise exclusively during the initial phase, while revenues are generated only in later stages of the project. Development projects are often associated with **cost overruns** and **delays** in completion, frequently caused by factors outside CA Immo's control. This may impair the economic success of individual projects and lead to **contractual penalties or claims for damages**. If suitable tenants cannot be secured, this may result in vacancy upon completion.

Construction costs have stabilized at a high level over the past two years. Over a five-year period, this represents an overall increase of approximately 45%. Due to the general cost environment, particularly in the areas of energy, labor, and construction materials, further cost increases are forecast for 2026 and 2027, broadly in line with expected general inflation in Germany. Deviations from this trend may occur, especially as a result of geopolitical and/or economic events.

CA Immo's development projects are generally associated with numerous risks, some of which are further exacerbated by the current challenging economic environment. Project timelines may extend beyond expectations due to delays caused by various factors, including shortages of labor and qualified contractors, general construction-related issues, supply chain constraints, saturation

of the construction industry, particularly in Germany and even weather or environmental conditions. These factors may affect the (timely) availability of construction services.

CA Immo has implemented a range of measures to manage these risks as effectively as possible (cost controls, variance analyses, multi-year liquidity planning, etc.). Development projects are initiated only after considering their economic viability, market conditions, and the impact on the overall portfolio. Project commencement generally occurs once an adequate pre-letting level has been achieved, ensuring that future debt service is largely covered by rental income.

In selected cases, projects may be realized without a pre-letting quota if the specific project and market conditions justify such an approach. These exceptions require explicit review as part of the project approval process.

In the Development segment, CA Immo continues to face risks related to construction prices and construction quality. The availability of construction services has improved significantly compared to previous years and currently does not represent a major structural risk, particularly in the German market. However, the performance and reliability of construction companies, especially given increasing labor shortages, remain a risk factor for development activities.

Despite built-in project contingencies, cost deviations cannot be ruled out and may pose risks to budget compliance and overall project success. In addition, despite conservative project calculations, there is a risk that market conditions and property yields may change, thereby affecting the targeted project profit (developer profit).

Through an integrated value chain – from leasing and asset management to construction, planning, and development – CA Immo creates sustainable value by leveraging strong in-house capabilities. This reduces functional (performance) risks and maximizes opportunities along the value chain (developer profit). At the same time, specific risks (e.g., permitting risk) offer significant upside potential for value creation through the establishment or improvement of building rights. Risks are regularly reduced through the sale of non-strategic land reserves. Building rights on remaining land plots are advanced using internal resources. Overall, CA Immo aims for a balanced portfolio; based on balance sheet values, this corresponds to approximately 85–90% income-generating

standing assets and around 10–15% developments under construction, including land reserves.

The projects currently under construction: Upbeat, Anna Lindh Haus, and Karlsgärten, have a high overall pre-letting rate. Each project is continuously evaluated with respect to cost, schedule, and other implementation risks.

With the nearly full leasing of ONE in Frankfurt during the 2025 financial year, the risks associated with this large-scale project were significantly reduced.

CA Immo also undertakes development projects in joint ventures and is therefore partly dependent on partners and their financial and operational performance (**partner risk**). CA Immo is also exposed to the credit risk of its counterparties. Depending on the specific agreement, CA Immo may be jointly liable with its co-investors for costs, taxes, or other third-party claims and, in the event of a partner default, may be required to assume their **credit risk** or their share of costs, taxes, or other liabilities.

FINANCIAL RISKS

Risk of interest rate changes

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

The **inflation rate** in the EU most recently stood at 2.3% (12/25) (2025: GER: 2–2.3%, AUT: 3.5%, CZ: 2.3%, PL: 3.4% and HU: 4.5%) and, according to the ECB, is expected to continue converging toward the ECB's 2% target in 2026. Against this backdrop, the ECB reduced its key interest rate by 1% to 2.15% in FY 2025. The majority of forecasts assume that interest rates will remain stable for the remainder of 2026.

In a global comparison, still elevated energy costs, act as inflation driver. The general increase in uncertainty in the environment, such as the rise in geopolitical tensions in conjunction with a possible (renewed) disruption of supply chains, as well as an expansion of the US-initiated tariff regime, and expansionary fiscal policy could further limit the ECB's room for maneuver.

Market-driven fluctuations in interest rates affect both the cost of financing and the market value of existing interest rate hedges. CA Immo relies on financing from domestic and international banks as well as corporate bonds and seeks to maintain a high level of interest rate hedging. To protect against potential interest rate changes and related fluctuations in financing costs, derivative financial instruments (caps, swaps, and floors) are increasingly used for variable-rate loans. However, such hedging instruments may prove inefficient or unsuitable in achieving their intended objectives or may result in income-effective losses. In addition, the **valuation of derivatives** may negatively affect earnings or equity.

The extent to which CA Immo uses derivative instruments depends on assumptions and market expectations regarding future interest rate levels, particularly the 3-month Euribor. If these assumptions prove incorrect, a significant increase in interest expenses may result. Continuous monitoring of **interest rate risk** is therefore essential.

CA Immo's financing strategy is based on a balanced mix of secured bank financing and unsecured capital market financing. Currently, approximately 97.2% of the total financing volume consists of fixed-rate instruments (including corporate bonds) or variable-rate financing secured through derivatives.

Capital market, liquidity, investment, and refinancing Risk

(Re)Financing and refinancing in the financial and capital markets represent one of the most important measures for real estate companies. CA Immo requires debt capital primarily to refinance existing financial liabilities and to finance project developments and acquisitions. As a result, the company is dependent on the willingness of banks and capital markets to provide additional capital or extend existing financing at acceptable terms. Market conditions for property financing change continuously. The attractiveness of different financing options depends on numerous factors that are not fully within CA Immo's control (interest rates, required collateral, etc.).

From today's perspective, CA Immo has sufficiently high liquidity. However, restrictions must be considered at the level of individual subsidiaries due to obligations tied to ongoing projects or isolated liquidity needs to stabilize certain financings. There is also a risk that planned asset sales may not be realized, may be delayed, or may fail to meet price expectations. Additional risks include

unforeseen capital calls for project financing or covenant breaches in property-level loans. If such covenants are breached or payments are missed, lenders may have the right to call loans due and demand immediate repayment. This could force CA Immo to sell properties or enter into refinancing transactions on unfavorable terms.

CA Immo holds fluctuating liquid assets, which are invested according to operational and strategic needs. Maintaining the long-term issuer **investment-grade rating** from Moody's (currently Baa3, stable outlook) requires, among other factors, adequate equity, solid interest coverage, and a sufficiently large pool of unencumbered properties.

CA Immo mitigates risks through continuous monitoring of covenant compliance as well as extensive liquidity planning and management. Financial impacts from strategic initiatives are also taken into account. Additionally, CA Immo has a revolving credit facility (RCF) at the parent company level with a total volume of €150m to manage short-term liquidity peaks. This facility is currently undrawn. Given the long-term nature of real estate investments, loans are generally entered into with long maturities.

Despite careful planning, liquidity risks cannot be ruled out, particularly if cash calls cannot be carried out for example, with joint venture partners. Furthermore, CA Immo Germany shows a high level of capital tied up in project developments, which is typical but still significant. Financing for all projects currently under construction is secured. Additional financing is required for new project starts.

Tax risks

All group companies are subject to income tax on both current earnings and capital gains in their respective jurisdictions. Significant judgments must be made regarding the amount of tax provisions to be recognized. It must also be determined to what extent deferred tax assets can be recognized.

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

Deferred taxes must be recognized using the tax rates expected to apply in the future. Future stepwise changes

in tax rates or revised assessments of the reversal of temporary differences may lead to future tax payments that differ significantly, either higher or lower, from currently estimated and recognized obligations.

Significant assumptions must also be made regarding the extent to which deductible temporary differences and loss carryforwards can be utilized against taxable profits in the future. Uncertainties concern the amount and timing of future taxable income as well as the interpretation of complex tax regulations. Where there is uncertainty regarding the tax treatment of transactions, an assessment must be made as to whether the tax authorities are likely to accept the company's position. Based on this assessment, CA Immo recognizes tax liabilities using the amount deemed most likely. However, uncertainties and complexities may result in future tax payments deviating significantly from current estimates.

A significant portion of CA Immo's portfolio is located in Germany, where numerous complex tax regulations apply. These include (i) rules on transferring hidden reserves to other assets, (ii) statutory requirements related to real estate transfer tax, including potential RETT exposure from direct and indirect changes in shareholding of German partnerships and corporations, (iii) the tax treatment of outsourced building equipment, (iv) the allocation of trade income across multiple permanent establishments, and (v) VAT deduction rules related to construction costs for development projects. CA Immo makes every effort to comply with all tax regulations. However, factors beyond CA Immo's control, such as changes in ownership structure, legislative changes, or revised interpretations by tax authorities or courts, may lead to different tax treatments and could impact tax balances in the consolidated financial statements.

Regarding the tax deductibility of intercompany charges, CA Immo aims to apply arm's-length pricing and maintain adequate documentation (transfer pricing documentation). Nevertheless, tax authorities may take a different view, potentially leading to additional tax liabilities related to past internal service charges.

The actual and final losses from the liquidation of holding companies in Cyprus were recognized for tax purposes in Austria (spread over seven years). It cannot be fully ruled out that the tax authorities will take a different position regarding the amount or recognition.

Currency risks

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

CA Immo operates in several markets outside the eurozone and is therefore exposed to various currency risks. Where rents are denominated in currencies other than the euro and cannot be fully adjusted in line with current exchange rates, exchange rate fluctuations may reduce cash inflows. If expenses and investments are incurred in foreign currencies, exchange rate fluctuations may impair the liquidity of group companies and adversely affect CA Immo's earnings and financial position.

CA Immo mitigates this risk by generally linking rental contracts in non-euro markets to the euro, so currently no significant direct currency risk exists.

An indirect currency risk arises from the **creditworthiness of tenants**. Financial strain could lead to payment delays or defaults. Payments are predominantly received in local currencies; therefore, free liquidity (rental income minus operating expenses) is typically converted into euros immediately upon receipt. This process is continuously monitored by the responsible country manager. There is no currency risk on the liability side. Currency hedging for construction projects is performed as needed on a case-by-case basis, depending on contract currency, expected exchange rate developments, and calculation rates.

Transaction risk and risks from sales transactions

Compared to the years 2010–2022, the higher interest rate environment, geopolitical uncertainties, economic slowdowns in some CA Immo markets and increased risk perception regarding office properties have contributed to low transaction activity in the property market during 2025. The risk remains high that transactions may fail due to pricing challenges or limited availability of attractive financing.

Sales may entail risks arising from contractual warranties and representations, which could subsequently reduce the agreed or received purchase price. Contractual obligations such as outstanding construction costs (e.g., remaining work) are reflected in corresponding project cost estimates.

OTHER RISKS

Operational and organizational Risks

Structural weaknesses in CA Immo's **organizational setup and operational processes** may result in unexpected losses or create additional operational burdens. This risk arises particularly from inadequate IT and information systems, human error, and insufficiently effective internal control and governance processes. Faulty process or system workflows, as well as automated IT and information applications that do not meet current business volume requirements, regulatory minimum standards, or expectations regarding performance, scalability, or security – and that are increasingly targeted by AI-enabled cyberattacks (**IT and cyber risks**) represent a significant operational risk.

According to leading expert sources (Allianz, BaFin, BSI, and the EU Cybersecurity Review 2025/26), the cyber threat landscape remains consistently high and is further intensified by the widespread use of AI to prepare, execute, and accelerate cyberattacks. For CA Immo, the technical, organizational, and procedural safeguards already implemented significantly mitigate risks; however, these measures must be regularly adapted to dynamic developments as part of continuous improvement.

Human risk factors include insufficient understanding of the corporate strategy, inadequate internal controls (especially business process controls), excessive individual decision-making authority that may lead to imprudent actions, or too many approval layers that impede flexible responses to market changes. Certain property management and administrative tasks are outsourced to external service providers. In such cases, there is a risk that knowledge about the properties and associated processes may be lost, or that CA Immo may be unable to identify and contract suitable service providers within the required timeframe.

The company's performance and competitive position depend significantly on qualified, loyal, and committed employees. The growing shortage of skilled labor and demographic developments generate risks related to filling key positions and retaining essential **know-how**. Employee turnover and insufficient employee retention can lead to loss of expertise, reduced productivity, and increased recruitment costs (**HR risk**).

CA Immo addresses these risk factors through a variety of measures: The operational organization (system and

process integration) is clearly defined, and ongoing initiatives ensure the sustainable implementation of operational workflows. The group structure is regularly reviewed to determine whether it corresponds appropriately to the size of the organization. CA Immo mitigates knowledge-related personnel risks arising from the departure of key knowledge holders through employee retention initiatives, regular knowledge transfer (training), documentation of expertise (manuals, etc.), and forward-looking workforce planning.

Legal risks

As part of their ordinary business activities, CA Immo group companies are involved in legal proceedings as both plaintiffs and defendants. These proceedings take place across various jurisdictions. The applicable legal frameworks, differing levels of efficiency and competence among courts, and the complexity of disputes may result in lengthy proceedings. CA Immo recognizes accounting provisions for legal disputes. At present, no court or arbitration proceedings are pending or threatened that pose existential risks.

In spring 2020, CA Immo filed two damages claims against the Republic of Austria and the Province of Carinthia in the amounts of €1m (partial claim) and approximately €1.9bn. The claims relate to unlawful and culpably biased interference in the “best-bidder procedure” associated with the 2004 privatization of federal residential housing companies (“BUWOG”) and the unlawful non-award of the transaction to CA Immo.

In the first civil case, concerning the €1m claim, the Austrian Supreme Court (OGH) ruled in 2025 that CA Immo’s asserted claims are not time-barred. The case now continues at the court of first instance to determine the basis and amount of damages, with an open outcome. The second civil case, concerning the approximately €1.9bn claim, is suspended until a final judgment in the first case.

In the parallel “BUWOG criminal proceedings,” the OGH confirmed in 2025 the first-instance criminal convictions of former Finance Minister Karl-Heinz Grasser and others in all aspects relevant to CA Immo. As a result, it is now established that the BUWOG privatization, consistent with CA Immo’s allegations in the civil proceedings, was unlawfully manipulated by Karl-Heinz Grasser and others to CA Immo’s detriment. CA Immo will continue the civil law actions on this basis.

Changes in legislation, case law, or administrative practice and their impact on financial results and operations are unpredictable and may negatively affect CA Immo’s business, particularly with respect to property valuations or cost structure. CA Immo proactively mitigates such legal risks through several measures, including regular assessment of existing legal risks, ongoing monitoring of relevant legislative and judicial developments, integration of lessons learned into business processes, and information and training measures for employees.

ESG RISKS

The consideration of **sustainability aspects** is anchored in the risk policy and the Risk Manual. Sustainability risks are identified, updated, and managed as part of the defined risk management process. Details on the analysis and management of climate-related risks can be found in the consolidated report on sustainability issues.

The **risk of corruption** is addressed through the Code of Conduct (“Zero Tolerance”) and the associated Anti-Corruption Policy. Responsibility for measures to prevent and detect corruption and bribery and thereby minimize corruption risks lies centrally with the Corporate Office & Compliance department, which applies a holistic, Group-wide approach. This includes providing a code of conduct (primarily through the two aforementioned policies) and comprehensive mandatory training for every employee.

Policies and any amendments are communicated throughout the Group and made available in their current version on the intranet. Mandatory training on the prevention and detection of corruption and bribery, as well as dealing with conflicts of interest, is provided initially as part of onboarding and must then be completed annually by every employee. Additional training is conducted on an ad-hoc basis for business units with elevated exposure risks (operational units in direct contact with business partners, tenants, or service providers).

Employees are required to report any suspicions internally. In addition, employees and external third parties may report suspected misconduct anonymously via CA Immo’s electronic **whistleblowing system** on the company website (www.caimmo.com/en/whistleblower). The Supervisory Board is informed at least once a year about measures taken to combat corruption. Reviews of corruption-related matters are conducted based on the audit plan approved by the Audit Committee, on special assignments from the Management Board, the Audit Committee, or the full Supervisory Board, as well as on an

ad-hoc basis in the event of suspicion or whistleblower reports.

To reduce the **risk of money laundering and prevent the financing of terrorism**, the relevant processes are firmly established within the company and are continuously monitored by the Corporate Office & Compliance department. Comprehensive Know-Your-Customer (KYC) checks are carried out for potential contractual partners in real estate transactions and prior to concluding rental agreements. These checks include verification of the beneficial owner, politically exposed person (PEP) status, domicile in high-risk countries, and inclusion on sanctions lists.

In the area of governance, CA Immo places particular emphasis on compliance with applicable laws and internal guidelines for contractual partners, for example regarding corporate ethics, compliance assurance, and measures to combat corruption, money laundering, and the financing of terrorism. This contributes to minimizing related compliance risks.

Already during the tendering process, **contractors and suppliers (providers)** are required to acknowledge the governance, social, and environmental standards defined by CA Immo. Business partners, including construction companies, are assessed not only based on their professional qualifications and financial standing, but also on social criteria. As part of third-party compliance, bidders

who do not at least commit to meeting the following minimum criteria are excluded from the award process:

- Compliance with minimum wages and occupational safety regulations applicable to the relevant industry
- Exclusion of any activities not reported in accordance with applicable legislation (exclusion of undeclared work)
- Compliance with human rights (as defined by the UN Charter and the European Convention on Human Rights) within their own operations and, to the best of their knowledge, in the production and development of materials and equipment used; this includes the exclusion of forced and/or child labor (with minimum standards defined by the “Minimum Age Convention – C138” and the “Forced Labour Convention – C029”)
- Exclusion of any form of discrimination on the basis of gender, sexual orientation, marital status, regional or social origin, race, skin color, religion, age, membership in an ethnic minority, disability of any kind, or any other reason
- Compliance with applicable laws on unfair competition
- Compliance with applicable tax laws
- Implementation of effective measures and internal processes to prevent bribery and corruption in accordance with applicable laws

Details on our key standards and associated control mechanisms are available on our website (www.caimmo.com/values)

Vienna, 26.3.2026

The Management Board

A handwritten signature in black ink, consisting of a tall, thin vertical stroke on the left, a smaller vertical stroke to its right, and a horizontal stroke crossing both.

Keegan Viscius
(CEO)

A handwritten signature in black ink, featuring a large, stylized initial 'A' followed by a series of loops and a horizontal stroke at the end.

Andreas Schillhofer
(CFO)

DECLARATION OF THE MANAGEMENT BOARD DUE TO SECTION 124 OF THE AUSTRIAN STOCK EXCHANGE ACT (BÖRSEGESETZ)

The Management Board confirms to the best of their knowledge that the financial statements of CA Immobilien Anlagen Aktiengesellschaft, which were prepared in accordance with the applicable accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the CA Immobilien Anlagen Aktiengesellschaft and that the management report gives a true and fair view of the development and performance of the business and position of the company, together with a description of the principal risks and uncertainties the CA Immobilien Anlagen Aktiengesellschaft faces.

Vienna, 26.3.2026

The Management Board



Keegan Viscius
(CEO)



Andreas Schillhofer
(CFO)

AUDITOR'S REPORT^{*)}

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of CA Immobilien Anlagen Aktiengesellschaft, Vienna (the Company), which comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the financial year then ended, and notes to the financial statements.

In our opinion, the accompanying financial statements comply with legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Austrian Generally Accepted Accounting Principles.

Basis for Opinion

We conducted our audit in accordance with Regulation (EU) No. 537/2014 and with the Austrian Generally Accepted Auditing Standards. Those standards require the application of the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with laws and regulations applicable in Austria, and we have fulfilled our other professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained up to the date of our report is sufficient and appropriate to provide a basis for our opinion as of that date.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of investments in affiliated companies

Description and Issue

As of December 31, 2025, the carrying amount of the investments in affiliated companies amounted to EUR 3,079.4million, with impairments of EUR 5.5million and reversals of impairment of EUR 18.9million recognized in the financial year. In relation to the company's total assets, the investments in affiliated companies correspond to a share of around 92%. The value of the investments in affiliated companies thus has a significant influence on the company's net assets and results of operations.

Investments in affiliated companies are measured at cost or the lower fair value. The fair value is carried out using a simplified subsidiary valuation model based on the fair value of the respective property adjusted for other assets and liabilities of the subsidiary.

For further explanation, we refer to the section "2. Fixed assets" and "11a) Financial assets" in the notes.

Due to the Group's group and financing structure, the valuation of investments in affiliated companies is a complex process. Numerous assumptions on various input factors are taken into account in determining the fair values of investment properties, in particular expected rental income as well as the discount rates of future expected cash flows and the capitalisation rates of the residual value at the end of the period under consideration. In the case of investment properties under development, the outstanding development and construction costs are key input factors.

Minor changes in assumptions may result in material deviations in fair value of individual investment properties and, as a result, to unscheduled depreciations or write-ups of investment in affiliated companies. For this reason, and because of the high importance of the investments in affiliated companies for the annual financial statements, we have defined this issue as a key audit matter for our audit.

Our Response

In order to assess the appropriateness of the valuation of the investments in affiliated companies, we have performed the following audit procedures in particular:

- Assessment of the appropriateness of the methodology used and the formal and mathematical correctness of the simplified subsidiary valuation model
- Verification of the correct and complete adoption of the input data relevant for the simplified subsidiary valuation (in particular the fair value of the investment properties)
- Analysis of the real estate valuation process with regard to the general procedures and the design and functioning of controls
- Testing the effectiveness of the key controls implemented in this process based on selected samples
- Evaluation of the competence, ability and objectivity of the external experts for real estate valuation appointed by the Board of Management
- Critical assessment of the selected valuation methods for investment properties
- Critical assessment of the assumptions of the main input factors and mathematical correctness as well as plausibility check of applied rents with the underlying contracts for selected samples
- Critical assessment of the outstanding development and construction costs for selected samples of investment properties under development
- Analysis of the significant impairments and write-ups recorded in the financial year in order to identify the reasons for the changes in the valuation results of investments in affiliated companies compared with the previous year
- Assessing the appropriateness of the disclosures in the financial statements.

Other Matter – Audit of the Financial Statements of the Previous Year

The financial statements of the Company for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 26 March 2025.

Responsibilities of Management and the Audit Committee for the Financial Statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with Austrian Generally Accepted Accounting Principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Regulation (EU) No 537/2014 and with Austrian Generally Accepted Auditing Standards, which require the application of the ISAs, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Regulation (EU) No 537/2014 and with Austrian Generally Accepted Auditing Standards, which require the application of the ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the directors’ use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors’ report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other legal and regulatory requirements

Report on the Audit of the Management Report

Pursuant to statutory provisions, the management report is to be audited as to whether it is consistent with the financial statements and whether it has been prepared in accordance with the applicable legal requirements.

Management is responsible for the preparation of the management report in accordance with the Austrian Commercial Code.

We conducted our audit in accordance with laws and regulations applicable with respect to the management report.

Opinion

In our opinion, the management report is prepared in accordance with the applicable legal requirements, includes appropriate disclosures according to section 243a UGB and is consistent with the financial statements.

Statement

In the light of the knowledge and understanding of the Company and its environment obtained in the course of our audit of the financial statements, we have not identified material misstatements in the management report.

Other Matters which we are required to address according to Article 10 of Regulation (EU) No 537/2014

We were appointed as auditors by the annual general meeting on 5 May 2025 and commissioned by the supervisory board on 5 May 2025 to audit the financial statements for the financial year ending 31 December 2025. We have been auditing the Company uninterrupted since the financial year ending 31 December 2025.

We confirm that our opinion expressed in the section “Report on the Audit of the Financial Statements” is consistent with the additional report to the audit committee referred to in Article 11 of Regulation (EU) No 537/2014.

We declare that we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 and that we remained independent of the Company in conducting the audit.

Engagement Partner

The engagement partner responsible for the audit is Marieluise Krimmel.

Vienna

26 March 26, 2026

Deloitte Audit Wirtschaftsprüfungs GmbH

(signed by:)
Marieluise Krimmel
Certified Public Accountant

This report is a translation of the audit report according to section 273 of the Austrian Commercial Code (UGB). The translation is presented for the convenience of the reader only. The German wording of the audit report is solely valid and is the only legally binding version. Section 281(2) UGB applies

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DISCLAIMER

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

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

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