
FINANCIAL STATEMENTS
AS AT 31.12.2025

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FINANCIAL STATEMENTS AND MANAGEMENT REPORT

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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
			as at	rate		in the balance
Start	End	31.12.2024	31.12.2024		31.12.2024	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 voluntarily prepared consolidated financial statements.

14. Corporate bodies of CA Immobilien Anlagen Aktiengesellschaft, Vienna**Management Board**

Keegan Viscius (from 1.11.2018)

Andreas Schillhofer (from 1.6.2019)

Total salary payments (excluding salary-based deductions) to Management Board members in office in the respective reporting year amounted 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			Share Women in %	Entries / Exits 2025	New hires ²⁾ 2025	Fluctuation ³⁾ 2025
	HC	HC	Change in %	FTE	FTE	2025 Ø				
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 5May 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 5May 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 5May 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 5May 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 euro-zone 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 long horizontal stroke extending to the right from the base of the second stroke.

Keegan Viscius
(CEO)

A handwritten signature in black ink, featuring a series of loops and curves, starting with a vertical stroke on the left and ending with a horizontal stroke on the right.

Andreas Schillhofer
(CFO)

DECLARATION OF THE MANAGEMENT BOARD DUE TO SECTION 124 OF THE AUSTRIAN STOCK EXCHANGE ACT (BÖRSEGESETZ)

The Management Board confirms to the best of their knowledge that the financial statements of CA Immobilien Anlagen Aktiengesellschaft, which were prepared in accordance with the applicable accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the CA Immobilien Anlagen Aktiengesellschaft and that the management report gives a true and fair view of the development and performance of the business and position of the company, together with a description of the principal risks and uncertainties the CA Immobilien Anlagen Aktiengesellschaft faces.

Vienna, 26.3.2026

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

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

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