



URBAN  
BENCHMARKS.

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FINANCIAL REPORT  
AS AT 30 JUNE 2021

KEY FIGURES<sup>1)</sup>

## INCOME STATEMENT

		1.1.-30.6.2021	1.1.-30.6.2020	Change
Rental income	€ m	119.9	118.1	1%
Net rental income	€ m	101.6	105.9	-4%
EBITDA	€ m	114.9	90.3	27%
Operating result (EBIT)	€ m	310.8	60.7	412%
Net result before taxes (EBT)	€ m	249.1	69.8	257%
Consolidated net income	€ m	171.3	44.7	283%
Operating cashflow	€ m	105.8	53.2	99%
Capital expenditure	€ m	161.1	206.5	-22%
FFO I (excl. trading and pre taxes)	€ m	68.5	68.2	0%
FFO II (incl. trading and after taxes)	€ m	71.8	63.8	12%

## BALANCE SHEET

		30.6.2021	31.12.2020	Change
Total assets	€ m	7,063.2	6,820.3	4%
Shareholders' equity	€ m	3,481.4	3,128.3	11%
Long and short term interest-bearing liabilities	€ m	2,659.4	2,827.5	-6%
Net debt	€ m	1,681.2	1,890.5	-11%
Gearing (gross)	%	76.4	90.4	-1399 bp
Gearing (net)	%	48.3	60.4	-1214 bp
Equity ratio	%	49.3	45.9	342 bp
Gross LTV	%	45.3	50.5	-522 bp
Net LTV	%	28.6	33.8	-514 bp

## PROPERTY PORTFOLIO

		30.6.2021	31.12.2020	Change
Total usable space	sqm	1,507,981	1,555,187	-3%
Book value of properties	€ m	5,870.2	5,596.2	5%
Gross yield investment properties	%	4.9 <sup>2)</sup>	5.2 <sup>3)</sup>	-33 bp
Occupancy rate	%	90.7 <sup>2)</sup>	94.8 <sup>3)</sup>	-411 bp

<sup>1)</sup> Key figures include all fully consolidated properties. i.e. all properties wholly owned by CA Immo

<sup>2)</sup> Excl. the recently completed office buildings NEO (Munich) and ZigZag (Mainz), which have been added to the portfolio and are still in the stabilisation phase

<sup>3)</sup> Excl. the recently completed office buildings NEO (Munich) and the quarter garage ( Zollhafen Mainz) which have been added to the portfolio and have been still in the stabilisation phase as at 31.12.2020.

## KEY FIGURES PER SHARE

		1.1.-30.6.2021	1.1.-30.6.2020	Change
Rental income per share	€	1.25	1.27	-1%
Net rental income per share	€	1.01	1.14	-11%
Earnings per share	€	1.79	0.48	273%
Earnings per share (diluted)	€	1.79	0.15	1,067%
FFO I per share	€	0.72	0.73	-2%
FFO II per share	€	0.75	0.69	9%
Operative cashflow per share	€	1.11	0.57	94%
IFRS NAV per share	€	34.59	33.63	3%
Premium/discount to IFRS NAV per share	%	1.62	-6.77	839 bp

## EPRA FIGURES

		30.6.2021	31.12.2020	Change
EPRA NRV	€ m	4,501.8	4,346.7	4%
EPRA NRV per share	€	44.70 <sup>1)</sup>	43.58 <sup>2)</sup>	3%
EPRA NTA	€ m	4,183.7	3,999.3	5%
EPRA NTA per share	€	41.54 <sup>1)</sup>	40.09 <sup>2)</sup>	4%
EPRA NDV	€ m	3,540.7	3,423.4	3%
EPRA NDV per share	€	35.15 <sup>1)</sup>	34.32 <sup>2)</sup>	2%

## MARKET FIGURES

		30.6.2021	31.12.2020	Change
Market capitalisation (key date)	€ m	3,740.8	3,097.6	21%
Market capitalisation (annual average)	€ m	3,633.6	2,975.5	22%
Closing price	€	35.15	31.35	12%
Highest price	€	37.90	41.85	-9%
Lowest price	€	30.80	20.65	49%
Average price per share	€	35.84	30.11	19%

## SHARES

		30.6.2021	31.12.2020	Change
Number of shares	pcs.	106,425,185	98,808,336	8%
Treasury shares	pcs.	5,780,037	5,780,037	0%
Number of shares outstanding	pcs.	100,645,148	93,028,299	8%
Average number of shares	pcs.	101,375,340	98,808,336	3%
Average treasury shares	pcs.	5,780,037	5,780,037	0%
Average number of shares outstanding	pcs.	95,595,303	93,028,299	3%

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

<sup>1)</sup> Number of shares outstanding diluted as at the key date: 100,719,782

<sup>2)</sup> Number of shares outstanding diluted as at the key date: 99,747,036

## FOREWORD OF THE MANAGEMENT BOARD



Andreas Quint (CEO), Keegan Viscius (CIO), Andreas Schillhofer (CFO), (left to right)

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### DEAR SHAREHOLDERS,

CA Immo looks back on a first half-year 2021 with a stable operating performance record. Amidst a market situation that remains subdued due to ongoing work-from-home discussions and new virus variants, we achieved good leasing results and successfully progressed our planned sales and development pipeline.

#### Results for the first half of 2021

As a result of the 2020 portfolio growth, our rental income increased slightly in H1 2021 (+1.5%), while the property sales finalized in the same period also resulted in higher sales result. As a result, **operating earnings (EBITDA)** rose sharply by a total of 27% year-on-year.

In order to be able to react quickly to any changes in the market, we had an almost complete external valuation of the CA Immo portfolio carried out as of June 30, 2021. The result is a significantly higher revaluation result compared to the previous year (€195.3 m). In addition to the positive revaluation of the "Upbeat" development project in Berlin, which was fully let in March 2021 even before the start of construction, there were further revaluation gains in the second quarter, mainly due to the continuing strong investor demand for high-quality office properties in central locations in Munich and Berlin.

As a result of this strong revaluation contribution, among other factors, consolidated net income as of June

30 was 289% above the previous year's figure; recurring earnings (FFO I) totaled €68.5 m and was thus slightly (0.5%) above the previous year's figure.

#### Continued portfolio growth and capital rotation

We continued our strategic sales and investment program in the 1st half of 2021. A number of property sales were already successfully completed in the first quarter – for example, we withdrew from the small secondary market of Slovakia with the sale of the BBC 1 and 2 office complex in Bratislava and sold some non-strategic properties in Germany on attractive terms. At the same time, we were able to add a further office building to our investment portfolio with the completion of the ZigZag office project in Mainz. The value of total property assets increased further by 5% compared with year-end 2020 to €5.9 bn, partly due to the positive revaluation result as of June 30. Around 56% of the portfolio is attributable to Germany, the largest single market.

#### Successful leasing performance

On the leasing side, we were able to secure a number of leases in the reporting period, some of them large-volume. In the first half of the year, we concluded or extended leases for around 70,000 sqm of existing space and also pre-let almost 50,000 sqm of usable space in development projects.

### Takeover Offer Starwood Capital Group

Prior to the expiry of the three-month grace period of the anticipated mandatory offer, SOF-11 Klimt CAI S.à r.l. (the Bidder) announced on 2 July 2021 to increase the offer price from €35.00 (dividend adjusted) to €37.00. The offer price for the CA Immo convertible bonds was also increased in proportion to the price increase offered to CA Immo shareholders.

By the end of the additional acceptance period (14 July 2021, 5:00 p.m. CEST), an additional 25,730,695 CA Immo shares were tendered into the offer, representing a tender ratio of 26% of the CA Immo shares subject to the offer. After the settlement of these additional share purchases and further off-market purchases, SOF-11 Klimt CAI S.à r.l. holds a total of 60,517,797 CA Immo shares at the time of reporting. This corresponds to approx. 57% of the share capital or approx. 60% of the total outstanding voting rights of CA Immo.

For us, this further investment is a renewed proof of the confidence of our largest shareholder by far – both in our company and in the positive fundamental values and

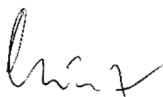
prospects of our core markets. We see this as confirmation of our strategy to further consolidate our position as one of Europe's leading office property investors and developers, to grow independently, and thereby to create value for all our shareholders.

### Outlook

According to the OECD, Europe's economy is recovering faster than expected – thanks in part to the increasing vaccination coverage of the population against the Covid-19 virus. Although the situation for real estate investment has largely improved since Q3 2020 in line with economic recovery trends, the short- and long-term economic impact of the Covid-19 pandemic on real estate markets remains uncertain.

As in the previous year, we intend to continue our active capital rotation to secure and further increase the attractiveness and sustainability of our investment portfolio. We will continue to reinvest the sales proceeds generated in the value-enhancing continuation of our profitable German development pipeline and in attractive, cash-flow strong property acquisitions.

Vienna, 25 August 2021  
The Management Board



Andreas Quint  
(Chairman)



Dr. Andreas Schillhofer  
(Member of the Management Board)



Keegan Viscius  
(Member of the Management Board)

## CAPITAL MARKETS

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

The outbreak of the Covid-19 pandemic in 2020 has adversely affected financial and real estate markets around the world as many countries introduced general lockdowns and travel restrictions. As a result, market activity has been severely impaired across many sectors. Meanwhile international stock markets have experienced distortion, which has been considerable in some instances. In response to wide-ranging measures introduced to limit the spread of the pandemic, some markets have been experiencing a significant degree of recovery since mid-March of last year. Around the world, central banks have opened the liquidity floodgates to an unprecedented degree as governments have approved major fiscal programmes. While major indices and many sectors have subsequently experienced an upturn on the stock markets, the recovery of share prices for many commercial real estate companies has been slower than hoped.

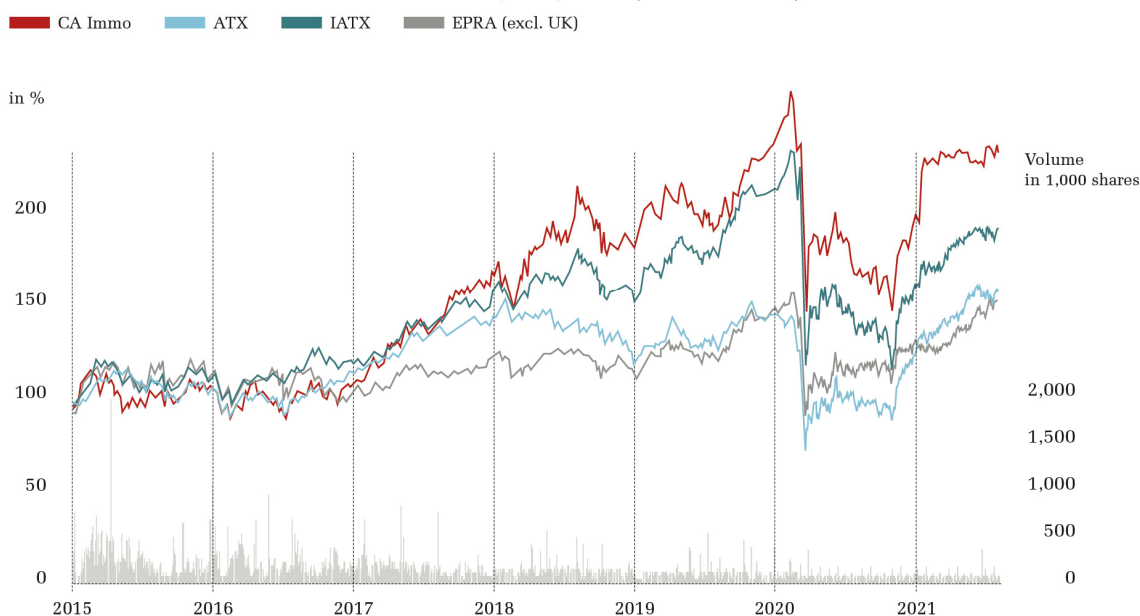
How the economy and the financial markets will perform in the second half of 2021 will continue to depend

to a large extent on how the pandemic develops. After an economic slowdown in the first quarter of the year, the economy in the euro area is gradually recovering as the situation regarding the Covid-19 pandemic improves and vaccination campaigns make significant progress.

Since the start of the year, the CA Immo share price has increased by approximately 12%, and closed at €35.15. By comparison, the ATX increased by roughly 22%. EPRA Developed Europe, a major European index for real estate (excluding the UK), increased by around 5% over the same period. The CA Immo share price reached its high for the year of €37.90 on 1<sup>st</sup> March 2021. The lowest price for the year was €30.80 on 08 January 2021.

As at 30 June 2021, market capitalisation for CA Immo was approximately €3.7 bn (€2.9 bn on 30.06.2020). Compared with 2020, the average daily trading volume (single counted) decreased by 7% to stand at 114,800 shares (against 123,400 shares in 2020). Also by comparison with 2020, the average daily liquidity of the share (single counted) rose by around 13% to stand at €4.1 m (€3.7 m in 2020).

SHARE PRICE DEVELOPMENT IN RELATION TO ATX, IATX, EPRA (2.1.2015 to 2.8.2021)



## ONE YEAR PERFORMANCE (01.07.2020 TO 30.06.2021)

CA Immo share	+18,15%
ATX	+50,92%
IATX	+25,16%
EPRA Developed Europe (ex UK)	+18,19%

Source: Bloomberg

## ANALYST COVERAGE

CA Immo was assessed by nine financial institutions in the second quarter of 2021. The investment company Jefferies started covering our stock in early 2021, defining a target price and a buy recommendation at €43.00 per share. The most recent 12-month target prices range from €34.00 to €43.00, with the valuation median at €41.00. The closing price for 30 June 2021 implies a premium of approximately 17%.

## ANALYST RECOMMENDATIONS

Deutsche Bank	02.07.2021	€42.00	Buy
HSBC	09.06.2021	€40.50	Buy
Raiffeisen Bank International	09.06.2021	€40.50	Buy
Wood & Company	28.05.2021	€41.00	Hold
Kepler Cheuvreux	27.05.2021	€37.00	Hold
SRC Research	27.05.2021	€41.00	Buy
Jefferies	27.05.2021	€43.00	Buy
Erste Group	26.05.2021	€43.00	Accumulate
Baader-Helvec	11.01.2021	€34.00	Reduce
<b>Average</b>		<b>€40.22</b>	
<b>Median</b>		<b>€41.00</b>	

## PUBLIC TAKEOVER OFFER STARWOOD CAPITAL GROUP

Following the announcement of SOF-11 Klimt CAI S.à.r.l. of Luxembourg, a company managed by the Starwood Capital Group, on 8 January 2021 to launch an anticipated mandatory takeover offer to the shareholders and convertible bondholders of CA Immo, the offer docu-

ment has been published on 22 February 2021. The acceptance period ended on 9 April 2021. The price initially offered to CA Immo shareholders of €34.44 per CA Immo share was increased to €36.00 on 26 February 2021. Until the end of the acceptance period 2,413,980 CA Immo shares were tendered for sale, corresponding to a tender ratio of 3.71% of the CA Immo shares subject to the offer. In addition, 811 CA Immo convertible bonds with an aggregate nominal value of €81,100,000 were tendered for sale, corresponding to a tender ratio of 40.55% of the CA Immo convertible bonds.

Prior to the expiry of the three-month grace period of the anticipated mandatory offer, SOF-11 Klimt CAI S.à.r.l. (the Bidder) announced on 2 July 2021 that it would increase the offer price from €35.00 (dividend-adjusted) to €37.00. The offer price for the CA Immo convertible bonds was also increased in proportion to the price increase offered to CA Immo shareholders.

By the end of the additional acceptance period (14 July 2021 (17:00 CEST)), a further 25,730,695 CA Immo shares were tendered into the offer, corresponding to a tender ratio of 26% of the CA Immo shares subject to the offer. Following the settlement of these additional share acquisitions and further off-market purchases, SOF-11 Klimt CAI S.à.r.l. at the time of reporting holds a total of 60,517,797 CA Immo shares. This corresponds to approximately 57% of the share capital or approximately 60% of CA Immo's total outstanding voting rights.

Within the change of control window, the holders of convertible bonds converted a nominal value of €197,800,000 into 7,616,849 bearer shares of the company. These conversions took place in accordance with the terms and conditions as of 30 April 2021, so that convertible bonds with a nominal value of €2,200,000 are currently still outstanding.

## BONDS & RATING

As at the balance sheet date, seven CA Immo corporate bonds were trading on the unlisted securities market of the Vienna Stock Exchange and, to an extent, the regulated market of the Luxembourg Stock Exchange (Bourse de Luxembourg). The convertible bonds were registered

for trading in the unregulated Third Market (multilateral trade system) of the Vienna Stock Exchange.

Retention and, in the medium term, improving the investment grade rating by Moody's, which was awarded in 2015, is a key component of CA Immo's corporate strategy. In January 2020 both the Baa2 rating and the stable outlook were confirmed by a credit opinion.

Following the announcement of an anticipatory takeover offer by SOF-11 Klimt CAI S.à r.l. of Luxembourg, a company managed by the Starwood Capital Group, Moody's placed the Baa2 rating with stable outlook on review for downgrade; the outlook was subsequently revised from 'stable' to 'under review'. This review reflected uncertainty over whether Starwood will gain control of CA Immo and whether this will result in changes to the business, finance and liquidity profile of CA Immo. In an Issuer Comment dated August 2, 2021, Moody's published a first statement on the impact of Starwood's increased shareholding on the company's credit rating. Furthermore, the "under review status" was extended.

#### CAPITAL STOCK AND SHAREHOLDER STRUCTURE

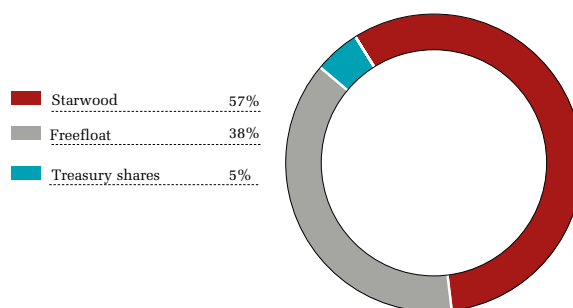
The company's capital stock amounted to €773,711,094.95 on the balance sheet date. This was divided into four registered shares and 106,425,181 bearer shares each with a proportionate amount of the capital stock of €7.27. The bearer shares trade on the prime market segment of the Vienna Stock Exchange (ISIN: AT0000641352).

Due to the change-of-control clause of the outstanding convertibles being triggered by the Starwood offer, 99% of the convertible bond holders exercised their conversion rights. The conversion rights were served by contingent capital and partly by issuing new shares at the end of April. Therefore, the total number of voting rights increased from 98,808,336 by 7,616,849 to a total of 106,425,185 voting rights. As of the end of April 2021, the share capital increased by €55,374,492.23 from €718,336,602.72 to €773,711,094.95 and is divided into four registered shares and 106,425,181 no-par bearer shares, each with a nominal value of €7.27 of the share capital.

On August 3, 2021, CA Immo announced to exercise its redemption right pursuant to § 5 (d) of the terms and conditions (the "clean-up call") in order to redeem the remaining outstanding convertible bonds against cash in the principal amount of €2,200,000 at par plus accrued interest up to (but excluding) the redemption date on 27 September 2021 (the "optional redemption date"). The holders of convertible bonds are entitled, irrespective of the termination of the convertible bond (clean-up call), to exercise their conversion rights until 4:00 p.m. CET on 13 September 2021 at the latest in accordance with § 8 (a) and (b) of the terms and conditions at the respective current conversion price. The conversion price of the convertible bonds is currently €29.4771. The closing price of the CA Immo's shares on the Vienna Stock Exchange on 2 August 2021 was €36.50 per share.

With an approximate shareholding of around 57% (60,517,793 bearer shares and four registered shares at the time of reporting), SOF-11 Klimt CAI S.à r.l. of Luxembourg, a company managed by the Starwood Capital Group, is the largest shareholder in CA Immo. Starwood is a financial investor specialising in global real estate investment. The remaining shares of CA Immo are in free float with both institutional and private investors. The company held 5,780,037 treasury shares on the balance sheet date.

#### SHAREHOLDER STRUCTURE





## SHARE RELATED KEY FIGURES

		30.06.2021	31.12.2020
IFRS NAV per share	€	34.59	33.63
EPRA NRV per share	€	44.70	43.58
EPRA NTA per share	€	41.54	40.09
EPRA NDV per share	€	35.15	34.32
Premium/discount to IFRS NAV per share	%	1.62	-6.77
Premium/discount to EPRA NRV per share	%	-21.36	-28.06
Premium/discount to EPRA NTA per share	%	-15.38	-21.81
Premium/discount to EPRA NDV per share	%	-0.01	-8.66
Number of shares	pcs.	106,425,185	98,808,336
Treasury shares	pcs.	5,780,037	5,780,037
Number of shares outstanding	pcs.	100,645,148	93,028,299
Average number of shares	pcs.	101,375,340	98,808,336
Average treasury shares	pcs.	5,780,037	5,780,037
Average number of shares outstanding	pcs.	95,595,303	93,028,299
Average price/ share	€	35.84	30.11
Market capitalisation (key date)	€ m	3,740.8	3,097.6
Highest price	€	37.90	41.85
Lowest price	€	30.80	20.65
Closing price	€	35.15	31.35

## BASIC INFORMATION ON THE CA IMMO SHARE

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

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## FINANCIAL CALENDAR 2021/2022

**25 AUGUST 2021**  
PUBLICATION OF HALF YEAR RESULTS FOR 2021

**23 MARCH / 24 MARCH 2022**  
PUBLICATION OF FULL YEAR RESULTS FOR 2021 /  
PRESS CONFERENCE ON FINANCIAL STATEMENTS

**24 NOVEMBER 2021**  
INTERIM REPORT FOR THE THIRD QUARTER 2021

## ECONOMIC ENVIRONMENT

### THE ECONOMIC TREND<sup>1)</sup>

After a slowdown in the first quarter of 2021, the economy in the euro area is gradually recovering as the situation regarding the Covid-19 pandemic improves and the vaccination campaigns make significant progress. The latest data indicate an upturn in the services sector and continued momentum in manufacturing production. Economic activity is expected to accelerate in the second half of the year as restrictive measures are increasingly eased or lifted. The ECB expects a pick-up in consumer spending, strong global demand and accommodative fiscal and monetary policies. This can provide crucial support for the upswing. At the same time, uncertainties remain as the short-term economic outlook continues to depend on the course of the pandemic and on economic developments after the reopening.

Inflation in the euro area has accelerated in recent months, which according to the ECB is mainly due to base effects, temporary factors and a rise in energy prices. It is expected to rise further in the second half of the year before moderating with the temporary factors.

Compared with the previous quarter, seasonally adjusted GDP in the second quarter of 2021 increased by 2.0% in the euro area and by 1.9% in the EU. Compared with the corresponding quarter of the previous year, seasonally adjusted GDP increased by 13.7% in the euro area and by 13.2% in the EU in the second quarter of 2021, after -1.3% in each case in the previous quarter. The (seasonally adjusted) euro area unemployment rate was 7.7% in June 2021, down from 8.0% in May 2021 and 8.0% in June 2020, and the EU unemployment rate was 7.1% in June 2021, down from 7.3% in both May 2021 and June 2020. Public debt in the euro area was 100.5% of GDP at the end of the first quarter of 2021, compared with 97.8% at the end of the fourth quarter of 2020, and in the EU the ratio rose to 92.9% from 90.5%. Compared with the first quarter of 2020, the government debt-to-GDP ratio increased in both the euro area (from 86.1% to 100.5%) and the EU (from 79.2% to 92.9%).

The annual inflation rate in the euro area was 2.2% in July 2021, higher than in the previous month (1.9%). Accordingly, inflation is currently slightly above the ECB's target value of below, but close to 2.0%. In terms of the main components of inflation in the euro area, "energy" is

expected to have the highest annual rate in July 2021, followed by "food, alcohol and tobacco," "services" and "non-energy industrial goods."

In the first quarter of 2021, real per capita household consumption in the euro area fell by 1.6%, following a decline of 2.6% in the previous quarter. Real per capita household income increased by 0.4% in the first quarter of 2021, following a decline of 0.8% in the fourth quarter of 2020.

According to the latest publication from Eurostat, the unemployment rate in **Germany** was 3.7% in June 2021. The German economy recorded GDP growth of 1.5% in the second quarter of 2021 (Q1 2021: -1.8%). The inflation rate for Germany was reported at 3.1% in June 2021. The **Austrian** economy grew by 4.3% in the second quarter of 2021 (Q1 2021: -1.1%). The inflation rate was 2.8% in June 2021, and the unemployment rate stood at 6.4%.

The positive economic trend observed on CA Immo's markets in the **CEE region** in previous years did not continue in equal measure in 2020 due to the outbreak of the Covid-19 pandemic and the associated economic restrictions. However, the CA Immo CEE markets showed more positive or less negative economic growth in the first quarter of 2021 compared to the EU and the euro area.

Within the CEE markets, Romania generated the highest GDP growth of 2.9% in the first quarter of 2021, a decline compared to the previous quarter (4.6%). The economies of Hungary and Poland also developed positively, with GDP rising by 2.0% and 1.1%, respectively (Q4 2020: 2.8% and -0.5%). In the Czech Republic, GDP contracted by -0.3% in the first quarter (Q4 2020: +0.7%)

The inflation rates of the CEE countries were also above the EU average in June 2021 and stood at 5.3% in Hungary, 4.1% in Poland, 3.5% in Romania and 2.5% in the Czech Republic.

The unemployment rate in the CEE countries remains well below the euro area average; in June 2021 it was 2.8% in the Czech Republic, 3.6% in Poland, 4.0% in Hungary and 5.2% in Romania.

<sup>1)</sup> Sources: ECB, Eurostat

## THE MONEY MARKET AND INTEREST ENVIRONMENT<sup>1)</sup>

In its last strategy review the Governing Council of the ECB agreed on a symmetric inflation target of 2%. The key ECB interest rates have been close to their lower bound for some time, and the medium-term inflation outlook remains well below the Governing Council's target. In view of these circumstances, the Governing Council has amended its forward guidance on interest rates. It thus underpins its commitment to maintain a permanently accommodative monetary policy stance in order to achieve its inflation target.

To support its symmetric inflation target of 2% and in line with its monetary policy strategy, the Governing Council expects key ECB interest rates to remain at their current level or lower until it determines that inflation reaches 2% well before the end of its projection horizon and that it maintains this level over the remainder of the projection horizon on a permanent basis, and it considers that the evolution of underlying inflation is sufficiently advanced to be consistent with inflation stabilizing at 2% over the medium term. This may be accompanied by inflation temporarily being moderately above the target. Therefore, the interest rate on the main refinancing operations and the interest rates on the marginal lending facility and the deposit facility were left unchanged at 0.00%, 0.25% and -0.50%, respectively.

The Governing Council confirmed its June 2021 assessment of financing conditions and inflation prospects and continues to expect purchases under the Pandemic Emergency Purchase Programme (PEPP) to be significantly

larger during the current quarter than during the first few months of the year. Net purchases under the PEPP, which has a total volume of €1,850 billion, will continue at least until the end of March 2022 and in any case until the Governing Council considers the Covid-19 pandemic to be over.

The Governing Council will continue to reinvest the redemption amounts of securities purchased under the PEPP at maturity at least until the end of 2023. The future phasing out of the PEPP portfolio is to be managed in a way that avoids any interference with the appropriate stance of monetary policy.

Net purchases under the Asset Purchase Program (APP) will also continue at a monthly pace of €20 billion. The Governing Council continues to expect that monthly net asset purchases under the APP will continue for as long as necessary to enhance the accommodative effect of its policy rates and that they will be terminated shortly before it begins to raise the key ECB interest rates. The Governing Council also intends to continue to fully reinvest the redemption amounts of securities purchased under the APP at maturity for an extended period of time beyond the time it begins to raise policy rates and, in any event, for as long as necessary to maintain favorable liquidity conditions and substantial monetary policy accommodation.

The 3-month Euribor, like the key interest rates, remained in negative territory. It fluctuated between -0.53% and -0.55% in the reporting period and is thus close to its historical low

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<sup>1)</sup> Sources: ECB, Bloomberg

## THE REAL ESTATE INVESTMENT MARKET<sup>1)</sup>

Six months into 2021, transaction activity on the European investment market for real estate stood at approximately €126 bn, 9% below the value for the previous year (€139 bn). However, it is to consider, that Q1 2020 shows pre-Covid results and the strongest quarter in European real estate history. While overall results are slightly lower, strong recovery has been recorded in Q2 2021. Specifically, the UK (+279% y-o-y; Q2) and Germany (+27% y-o-y; Q2) attributed to a substantial bounce back according to CBRE. CEE markets, specifically in commercial real estate, still wait to recover towards better investment performance. The lack of international investments brought down H1 2021 results to €4 bn (-25% y-o-y; H1). Overall, an upward trend is expected, since Europe still falls behind in recovery speed compared to North America, due to strict measures imposed by local governments to contain the spread of the virus in the first half of 2021.

On the **German real estate investment market**, a total transaction volume of €35 bn has been recorded, thereof commercial real estate transaction volume of €23.5 bn was reported, corresponding to a 19.6% and a 19.8% decrease (y-o-y) respectively. The relatively low decrease was mainly driven by a strong trust in the German investment market. In comparison with the first quarter, the total transaction volume increased by 5.8% to €17.5 bn in the second quarter. At 43%, the proportion of international investors has slightly decreased compared to the previous year's level. In H1 2021, a total of 48 transaction (€11 bn) above €100m were recorded, compared to 57 deals (€17.5 bn) in the same time last year. Residential real estate achieved a larger investment market share than offices in the first quarter of 2021, however, in the first half overall, offices gained back in momentum and outperformed residential investments. In the second quarter, the prime yield for offices was 2.90% in Frankfurt (Q2 2020: 2.90%), with Berlin at 2.55% (2.70%), Düsseldorf achieving 2.90% (3.00%) and Munich reporting 2.55% (2.60%).

The prime yield for offices in **Vienna** decreased by 20 bps to 3.25% in the second quarter of 2021. Investment activity in the **CEE** markets is still rather low compared to the previous year. As at the key date, prime yields for offices stood at 4.25% (Q2 2020: 4.25%) in Prague, 4.60% (4.50%) in Warsaw, 5.25% (5.75%) in Budapest and 7.00% (7.00%) in Bucharest.

### The office property markets<sup>2)</sup>

In the first half of 2021, lettings in the four main office markets (Berlin, Düsseldorf, Frankfurt and Munich) of Germany totaled 832,500 sqm, around 7% lower than the figure for the first six months of 2020. Highlighting, that leasing activity in Germany has not stopped and many companies that postponed decision making processes in 2020 due to uncertainty are now taking action.

Office space take-up in **Berlin** totaled approximately 337,300 sqm in the first half of 2021, indicating an increase of 20% year-on-year. Therefore, Berlin's office rental market further shows a very strong performance with below average vacancy rates and a continuous high demand. There is still a shortage in supply of A Class properties in the most popular districts. The overall market vacancy reached 3.2% (+170 bps year-on-year). According to CBRE, this will lead to a further rise of the prime rent, which currently stands at €38.50/sqm (up 3.0% year-on-year). The weighted average went slightly up to €27.45/sqm per month compared to the previous year (+0.6%). The office completion volume for the first six months was approximately 167,300 sqm, roughly 33% more than in the prior year.

Net take-up in **Frankfurt** was approximately 165,200 sqm for the first six months, showing the market gaining back in pace and almost reaching pre pandemic levels (+50% year-on-year). The vacancy rate increased by 10 bps compared to the prior year currently stands at 7.2%. Year-on-year, the peak rent level was stable at €44.00/sqm per month with a further outlook of an increase in the second half of the year and in 2022 due to ongoing strong demand in the prime segment and location as well as still lacking new supply. Demand for high quality premises and strong pre-leasing in buildings which are still under construction, the weighted average rent rose from €22.77/sqm per month in 2020 to €23.40/sqm per month in the first half of 2021 (+2.8% year-on-year).

In the first half of 2021, **Munich** reported office space take-up of approximately 226,000 sqm, 31.6% down on the same period of last year. Leasing activities in ongoing construction projects accounted for almost a third of take-up (29%). This market remains characterised by a shortage of supply in prime locations. The vacancy level increased by 108 bps in a year-on-year comparison to 4.3%,

<sup>1)</sup> Sources: Data supplied by CBRE Research, CBRE European Investment Snapshot Q2 2021, CBRE MarketView Germany Commercial Investment Market H1 2021, CBRE Office Investment MarketView H1 2021

<sup>2)</sup> Sources: Data supplied by CBRE Research, CBRE Germany Sector Outlook, CBRE MarketView Berlin, Frankfurt, Munich, Düsseldorf Office Market Snapshot Q2 2021

however, the strong increase is already slowing down. Small to medium sized deals still dominate the overall market activity, however, due to pre-leasing in new buildings, about a quarter of lettings recorded in Q2 2021, were deals with at least 5,000 sqm. The attainable prime rent was stable at €39.50/sqm per month and remained unchanged in a year-on-year comparison. The weighted average shrunk to €23.70 /sqm per month (€24.67/sqm in 2020), a decline of 3.9% year-on-year. The completion volume in the first six months was 178,200 sqm, up 78% compared to the prior year and almost back to pre-pandemic levels.

Leasing activity in **Vienna** amounted to approximately 64,700 sqm in the first half of 2021 with a strong second quarter, 14.5% up on the corresponding period of last year. CBRE expects demand levels to rise in the second half of 2021 with new supply coming into the market which still lacks new and innovative space in central locations. The vacancy rate decreased by 14 bps in a year-on-year comparison to 4.46%, with peak rents increased to €26.00/sqm per month (+4% year-on-year). New completions reached 36,500 sqm in the first half of 2021, up 35% compared to 2020 y-o-y, however Vienna currently has low pipeline compared to existing stock and therefore will keep the supply limited over the next years.

Lettings on the office market in **Warsaw** amounted to roughly 147,500 sqm in the first half, equivalent to a decline of 36.60% compared to the first two quarters of last year. CBRE is predicting a lettings volume below the previous year's results. The vacancy rate has risen significantly by 458 bps on last year's value to 12.46%. Development activity has been higher, with 226,300 sqm being completed in first half of the year. Peak rents slightly declined to €24.50/sqm per month from €25.00/sqm per month a year earlier.

Net leasing activity in **Prague** amounted to approximately 98,800 sqm in the first half of the year, down by 1.6% on the previous year. The vacancy rate rose by 171 bps on the prior year's quarter to 7.8%. The attainable prime rent is slightly down to €22.50 per sqm but expected to reach pre-pandemic levels of €23.00/sqm per month in 2022. Around 53,000 sqm of new stock has been delivered to the market, representing a decline of 51% y-o-y somewhat easing downward pressures in a recovering market. The current development volume is roughly 147,000 sqm and expected to reach 212,000 sqm by the end of the year.

**Budapest** has recorded a 7.3% increase of activity in the first half of 2021 as new leases amounted to 97,600 sqm in this period. Vacancy rate increased by 256 bps to 9.83% in the same period. While a relatively high new supply pipeline is expected for 2022, the first half of 2021 saw a decrease to around 45,000 sqm from 133,000 sqm a year earlier. The currently attainable prime rent is under pressure by the increasing vacancy and now lies at €24.00/sqm (-8.3% year-on-year).

Net leasing performance in **Bucharest** totaled approximately 57,400 sqm after two quarters and is therefore only 4.0% lower compared to the same time last year. While new completions fell by 57% in the first half of 2021 to 46,000 sqm, the pipeline in the second half of the year is expected to deliver one of the strongest results in recent years. Vacancy rate is reported at 12.2%, up 458 bps on the previous year's Q2, although a small decline has already been observed compared to the first quarter of this year. The prime rent currently stands unchanged compared to last year at €18.75 per sqm.

## PROPERTY ASSETS

As at key date 30 June 2021, CA Immo's total property assets stood at €5.9 bn (31 December 2020: €5.6 bn). The company's core business is commercial real estate, with a clear focus on office properties across the gateway cities in Germany, Austria and the CEE region; it deals with both investment properties (82% of the total portfolio) and investment properties under development (16% of the total portfolio). Properties intended for trading or sale (reported under short-term property assets) account for the remaining 2% of property assets.

### CHANGES TO THE PORTFOLIO DURING HY1 2021

#### Sales

Property assets sold during the first six months of 2021 generated total trading revenue<sup>1)</sup> of €86.8 m (30 June 2020: €132.7 m<sup>1)</sup>).

In February 2021, CA Immo successfully completed the sale of the office buildings **BBC 1 and 1 Plus (BBC 1)** in Bratislava. With the sale of BBC 1, CA Immo is withdrawing from the non-core market Slovakia. The transaction is in line with the strategic capital rotation program, which

aims, among other things, to sell selective properties outside CA Immo's core markets. The sale of a **hotel property in Lübeck** was also closed in February.

At the end of March, the sale of the **"Hafensinsel I" and "Marina" development sites in Zollhafen Mainz** was completed; the sale took place in a joint venture with Mainzer Stadtwerke AG (Zollhafen Mainz GmbH Co. KG, 50% CA Immo share).

At the beginning of April, the sale of a 17,600 sqm plot of land in the BelsenPark district of Düsseldorf, which was fixed in December 2020, was closed with gross sales proceeds of around €62 m.

CA Immo withdrew from another regional non-core real estate market in the first half of the year with the sale of an approximately 11,700 sqm commercial building in Kassel.

### PROPERTY ASSETS OF THE CA IMMO GROUP AS AT 30 JUNE 2021

in € m	Investment properties <sup>2)</sup>	Investment properties under development	Short-term property assets <sup>3)</sup>	Property assets	Property assets in %
Austria	505.4	0.0	34.5	539.9	9.2
Germany	2,342.0	866.5	85.2	3,293.6	56.1
Czechia	386.7	76.7	0.0	463.4	7.9
Hungary	500.4	0.0	17.4	517.9	8.8
Poland	587.1	0.0	0.0	587.1	10.0
Romania	389.7	0.0	0.0	389.7	6.6
Serbia	78.5	0.0	0.0	78.5	1.3
<b>Total</b>	<b>4,789.9</b>	<b>943.2</b>	<b>137.1</b>	<b>5,870.2</b>	<b>100.0</b>
Share of total portfolio	82%	16%	2%		

<sup>2)</sup> Includes properties used for own purposes; includes the properties NEO (Munich) and ZigZag (Mainz), which have been added to the portfolio and are still in the stabilisation phase

<sup>3)</sup> Short-term property assets include properties intended for trading or sale

<sup>1)</sup> Incl. Sale of properties held at equity (proportionally owned by CA Immo). Trading revenue comprises in the case of share deals the net position of obtained market sales price less debt capital plus other assets.

## INVESTMENT PROPERTIES<sup>1)</sup>

As at 30 June 2021, the investment property portfolio had an approximate book value of €4.8 bn (31 December 2020: €4.7 bn) and incorporated a total rentable effective area of around 1.3 m sqm. Around 40% of the portfolio (based on book value) is located in the CEE region, with 49% of the remaining investment properties in Germany and 11% in Austria.

In the first six months of the year, the Group generated rental income of €119.9 m (30 June 2020: €118.1 m). As at the reporting date, the portfolio produced a yield of 4.9%<sup>2)</sup> (31 December 2020: 5.2%<sup>3)</sup>), with the occupancy rate at 90.7%<sup>2)</sup> (31 December 2020: 94.8%<sup>3)</sup>).

In the first six months of 2021, a total of around 68,000 sqm of rentable floor space was newly let or extended. 36% of all leases were new leases or lease expansions, 64% accounted for lease extensions.

### Project completions

In the first quarter of 2021, CA Immo completed ZigZag, an office ensemble, in the north of the new Mainz city quarter. The office building has a lettable space of around 4,600 sqm and is now part of the CA Immo portfolio.

### GERMANY

#### The investment property portfolio

In Germany, CA Immo held investment properties with an approximate value of €2,342.0 m on 30 June 2021 (31 December 2020: €2,228.5 m). The occupancy rate for the German investment property assets on the reporting date was 98.3%<sup>2)</sup> (against 98.8%<sup>3)</sup> on 31.12.2020); the yield standing at 3.5%<sup>2)</sup> (31 December 2020: 3.6%<sup>3)</sup>) Where the rent contributions of properties intended for trading and temporarily let property reserves in the development segment are taken into account, rental income of €43.2 m was generated in the first six months (30 June 2020: €39.2 m).

### OVERVIEW INVESTMENT PROPERTIES KEY DATA AS AT 30 JUNE 2021

	Book value investment properties in € m	Rentable area in sqm	Economic occupancy rate in %	Annualised rental income in € m	Yield in %
Austria	500.3	195,767	90.2	26.0	5.2
Germany	2,236.5	391,654	98.3	77.5	3.5
Czechia	386.7	131,661	90.5	20.5	5.3
Hungary	500.4	213,611	76.4	29.1	5.8
Poland	551.4	171,789	90.5	35.8	6.5
Romania	389.3	164,557	92.7	29.8	7.7
Serbia	76.9	46,471	79.1	6.5	8.5
<b>Subtotal</b>	<b>4,641.5</b>	<b>1,315,510</b>	<b>90.7</b>	<b>225.2</b>	<b>4.9</b>
Other investment properties <sup>4)</sup>	148.4	22,738			
<b>Total investment properties</b>	<b>4,789.9</b>	<b>1,338,247</b>			

<sup>4)</sup> Includes properties used for own purposes; includes the properties NEO (Munich), and ZigZag (Mainz), which have been added to the portfolio and are still in the stabilisation phase

<sup>1)</sup> This chapter shows, among other things, performance indicators for our investment properties such as occupancy rate and yield. Properties used for own purposes, "Right-of-use" Assets and project completions still in the stabilization phase are not included in the calculation of these figures. For this reason, these types of property are also excluded from the portfolio book values and the rentable area in the table "Overview of investment properties key data" and reported separately in the line "Other investment properties".

<sup>2)</sup> Excl properties used for own purposes; excl the properties NEO (Munich), and ZigZag (Mainz) which have been recently completed and are still in the stabilisation phase

<sup>3)</sup> Excl. properties used for own purposes and the properties NEO (Munich), and the quarter garage ( Zollhafen Mainz) which have been still in the stabilisation phase as at 31 December 2020

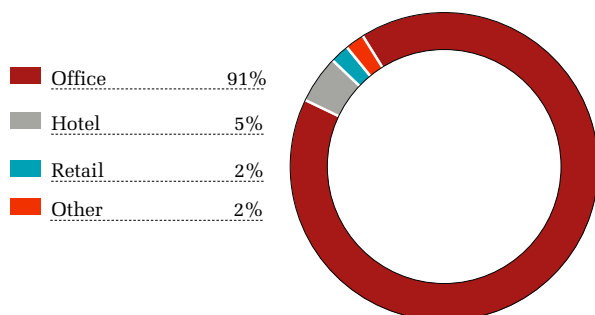


## AUSTRIA

### The investment property portfolio

As at 30 June 2021, CA Immo held investment properties in Austria with a value of €505.4 m (31 December 2020: €530.0 m) and an occupancy rate of 90.2%<sup>1)</sup> (91.1%<sup>1)</sup> on 31.12.2020). The investment portfolio generated rental income of €13.9 m in the first six months (30 June 2020: €13.2 m) with the yield standing at 5.2%<sup>1)</sup> as at reporting date (31 December 2020: 5.4%<sup>1)</sup>).

#### DISTRIBUTION OF BOOK VALUE INVESTMENT PROPERTIES BY MAIN USAGE (Basis: : € 4.8 bn)

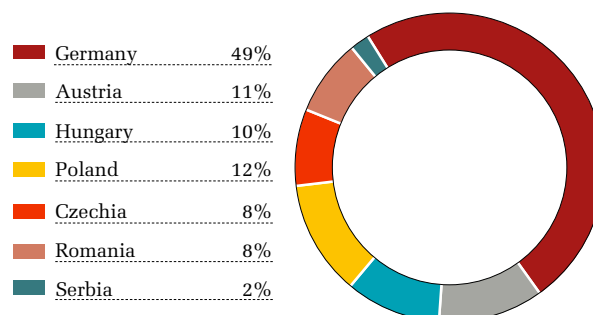


## CENTRAL AND EASTERN EUROPE

### The investment property portfolio

The value of the CA Immo investment properties in CEE is €1,942.5 m as at 30 June 2021 (31 December 2020: €1,977.4 m). In the first six months, property assets let with a total effective area of 728 k sqm generated rental income of €62.7 m (30 June 2020: €65.7 m). The occupancy rate on the key date was 86.5% (31 December 2020: 93.4%); the portfolio produced a yield of 6.4% (31 December 2020: 6.8%).

#### DISTRIBUTION OF BOOK VALUE INVESTMENT PROPERTIES BY COUNTRY (Basis: € 4.8 bn)



<sup>1)</sup> Excl. properties used for own purposes

**EPRA Yields**

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

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

**EPRA YIELDS**

€ K	Austria	Germany	Czechia	Hungary	Poland	Romania	Serbia	Total
<b>Investment properties<sup>1)</sup></b>	<b>528,639</b>	<b>2,120,279</b>	<b>392,500</b>	<b>505,405</b>	<b>468,941</b>	<b>393,618</b>	<b>78,053</b>	<b>4,487,436</b>
<b>Annualised cash rental income (net)</b>	<b>21,092</b>	<b>59,570</b>	<b>19,722</b>	<b>24,326</b>	<b>27,462</b>	<b>24,480</b>	<b>4,905</b>	<b>181,556</b>
<b>EPRA Net Initial Yield</b>	<b>4.0%</b>	<b>2.8%</b>	<b>5.0%</b>	<b>4.8%</b>	<b>5.9%</b>	<b>6.2%</b>	<b>6.3%</b>	<b>4.0%</b>
<b>Lease incentives</b>	<b>-16</b>	<b>-646</b>	<b>-43</b>	<b>-563</b>	<b>-335</b>	<b>-973</b>	<b>119</b>	<b>-2,456</b>
<b>EPRA "topped-up" Net Initial Yield</b>	<b>4.0%</b>	<b>2.8%</b>	<b>5.0%</b>	<b>4.7%</b>	<b>5.8%</b>	<b>6.0%</b>	<b>6.4%</b>	<b>4.0%</b>

<sup>1)</sup> Based on the like-for-like portfolio

**EPRA vacancy rate**

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

**EPRA VACANCY RATE**

	Vacancy ERV	Full Reversion ERV	EPRA Vacancy Rate
Austria	2.8	28.3	10.0%
Germany	1.3	114.1	1.2%
Hungary	9.0	39.0	23.1%
Poland	3.7	38.2	9.8%
Czechia	2.2	22.9	9.4%
Romania	2.4	32.3	7.3%
Serbia	1.7	8.1	21.3%
CEE	19.0	140.5	13.5%
<b>Total</b>	<b>23.2</b>	<b>282.9</b>	<b>8.2%</b>

## INVESTMENT PROPERTIES UNDER DEVELOPMENT

Of **investment properties under development** with a total book value of around €1028.4 m <sup>1)</sup> (31 December 2020: €826.3 m <sup>1)</sup>), development projects and land reserves in Germany account for 93%, while the CEE segment represents 7% as at the key date. Investment properties under development in Germany with a book value of €951.6 m include projects under construction (€713.4 m) and land reserves (€238.2 m).

In the first half of the year, CA Immo completed the shell of the Grasblau office building, thus continuing its consistent development of innovative smart commercial buildings.

### Project pre-lettings

In total, around 48,000 sqm of leasable space was pre-leased in project developments in the first half of 2021. In March, CA Immo concluded a long-term lease agreement with Deutsche Kreditbank AG (DKB) for around 34,850 m<sup>2</sup> of rental space for the landmark Upbeat office development in Berlin's Europacity. With the conclusion of the lease agreement, "Upbeat" is 100% pre-let. The office building will be equipped with state-of-the-art technology and developed as a green building.



Grasblau is being developed by CA Immo as another fully digitized office building for efficient, healthy, safe and sustainable building operations

### PROJECTS UNDER CONSTRUCTION <sup>2)</sup>

in € m	Total Investment <sup>3)</sup>	outstanding construction costs	Planned rentable effective area in sqm	Gross yield on cost in %	City	Usage	Utilisation in % <sup>4)</sup>	Scheduled completion
<b>Projects (own stock)</b>								
Upbeat	284.5	247.2	34,911	5.3	Berlin	Office	100	Q1 2026
ONE	430.3	163.5	68,573	5.3	Frankfurt	Office	45	Q1 2022
Mississippi House	39.6	6.8	13,444	6.8	Prague	Office	39	Q3 2021
Missouri Park	24.3	5.4	7,429	6.4	Prague	Office	33	Q3 2021
Hochhaus am Europaplatz	141.5	64.9	22,948	6.3	Berlin	Office	100	Q1 2024
Grasblau	67.4	36.6	13,350	8.4	Berlin	Office	0	Q4 2022
<b>Total</b>	<b>987.5</b>	<b>524.4</b>	<b>160,655</b>	<b>5.8</b>			<b>65</b>	

<sup>2)</sup> Excl. Joint Ventures (residential construction). All projects included in the table are 100% owned by CA Immo

<sup>3)</sup> Incl. plot (total investment cost excl. plot €884.4 m)

<sup>4)</sup> Utilisation of projects for own stock: economic pre-letting rate

<sup>1)</sup> Incl. plots and development projects intended for trading or sale (short-term property assets)

## SUPPLEMENTARY REPORT

The following activities after key date 30 June 2021 are reported:

### Project completions

In July, CA Immo completed the Mississippi House and Missouri Park office buildings in the River City Prague office campus. The buildings have a total lettable area of 20,750 sqm and are targeting highest sustainability standards (LEED platinum) as well as tenant health and wellbeing features (WELL Platinum and WELL Health&Safety rating).

### Public Takeover Offer of SOF-11 Klimt CAI S.à r.l.

Prior to the expiry of the three-month grace period of the anticipated mandatory offer, SOF-11 Klimt CAI S.à r.l. (the Bidder) announced on 2 July 2021 to increase the offer price from €35.00 (dividend adjusted) to €37.00. The offer price for the CA Immo convertible bonds was also increased in proportion to the price increase offered to CA Immo shareholders.

By the end of the additional acceptance period (14 July 2021 (5:00 p.m. CEST)), an additional 25,730,695 CA Immo shares were tendered into the offer, representing a tender ratio of 26% of the CA Immo shares subject to the offer. After the settlement of these additional share purchases and further off-market purchases, SOF-11 Klimt CAI S.à r.l. holds a total of 60,517,797 CA Immo shares at the time of reporting. This corresponds to approx. 57% of the share capital or approx. 60% of the total outstanding voting rights of CA Immo.

The holders of convertible bonds converted convertible bonds with a nominal value of €197,800,000 into 7,616,849 bearer shares of the Company within the change of control window (SOF-11 Klimt CAI S.à r.l.). These conversions took place in accordance with the terms and conditions of the issue as of 30 April 2021, so that convertible bonds with a nominal value of €2,200,000 are currently still outstanding.

On 3 August 2021, CA Immo announced to exercise its right to redeem the convertible bonds in accordance with § 5 (d) of the terms and conditions of the issue ("Clean-up Call") in order to redeem the remaining outstanding con-

vertible bonds in cash at the nominal amount plus accrued interest up to the redemption date (but excluding this date) on 27 September 2021 ("Optional Redemption Date"). The holders of convertible bonds are entitled, notwithstanding the termination of the convertible bond, to exercise their conversion rights until no later than 13 September 2021 (4:00 p.m. CEST), in accordance with § 8 (a) and (b) of the terms and conditions of the issue at the respective current conversion price. The conversion price of the convertible bonds is currently €29.4771. The closing price of the issuer's shares on the Vienna Stock Exchange on 2 August 2021 was €36.50 per share.

### Sales

In August 2021, contracts were signed for the sale of an existing property in Vienna and a real estate company in Budapest. As of 30 June 2021, the property and - in the case of the disposal group - also the other assets and liabilities were classified as held for sale in accordance with IFRS 5. Both transactions are expected to be closed in the second half of 2021.

## EMPLOYEES

As at 30 June 2021, CA Immo had a total of 446 employees<sup>1)</sup>, compared to 437<sup>2)</sup> on 31 December 2020. 19% of the overall workforce was based in Austria, with 56% in Germany and 25% in CEE. Of the total staff members, 50% are female.

### EMPLOYEES PER SEGMENT AS AT 30 JUNE 2021 <sup>3)</sup>

	Headcounts as at 30.6.2021	Headcounts as at 31.12.2020	Change to 31.12.2020
Austria	86	80	8%
Germany <sup>4)</sup>	251	252	0%
Eastern Europe	109	105	4%
<b>Total</b>	<b>446</b>	<b>437</b>	<b>2%</b>

<sup>3)</sup> Includes staff on unpaid leave

<sup>4)</sup> Includes employees of CA Immo Deutschland GmbH, the wholly owned subsidiary omniCon as well as 24 staff members at the omniCon branch in Basel; excl. staff of the 49 %-owned subsidiary DRG and the 50%-owned subsidiary Mainzer Zollhafen GmbH & Co.KG

<sup>1)</sup> Around 17% were part-time employees; includes staff on unpaid leave, excl. 20 Headcounts in Joint Ventures (DRG, Mainzer Zollhafen GmbH & Co. KG

<sup>2)</sup> Of this figure, around 17% were part-time employees; includes staff on unpaid leave, excludes 22 Headcounts in Joint Ventures

## RESULTS

### Result from letting

In the first six months of 2021, CA Immo recorded higher rental income of 1.5% to €119.9 m (1H 2020: €118.1 m). This positive development is related to the organic and external portfolio growth of recent quarters. The recent completions of MY.O and NEO (both in Munich) and MY.B (Berlin) made a positive rental contribution of €3.9 m in total. The acquisitions of investment properties in 2020 (Am Karlsbad 11 and Pohlstrasse in Berlin as well as Postepu 14 in Warsaw) generated an increase in rental income of €5.2 m in total and were thus able to more than compensate for rental income losses from non-strategic properties sold in the previous year.

Property expenses directly attributable to the asset portfolio – including own operating expenses – stood at €–18.2 m (1H 2020: €–12.3 m). The net result from rent after the first two quarters was €101.6 m (1H 2020: €105.9 m), a decline of –4.0% on the previous year. A positive effect of €3.7 m (release of provisions for property-related taxes) was recorded in connection with proceedings concerning the payment of building taxes decided in favour of the CA Immo Group in the first half of 2020.

The Covid-19 pandemic impacted net rental income by €–2.3 m in the six months of 2021. This mainly relates to reserves for bad debts and to a lower degree rent reductions, which are, however, counterbalanced by opposing effects from incentive agreements (rent-free periods). All agreed rent adjustments, such as the granting of rent-free periods, are to be distributed on a linear basis over the respective term of the underlying lease agreement.

The efficiency of letting activity, measured as the operating margin in rental business (net rental income to rental income), stood at 84.8% compared to the previous year's value of 89.6% , due in particular to the positive one-off effect in the first half of 2020 mentioned above.

Other expenditure directly attributable to project development stood at €–1.0 m after six months, against €–1.0 m in 1H 2020. Gross revenue from services stood at €4.3 m, flat compared to the previous year's value of €4.3 m. Alongside development revenue for third parties via the subsidiary omniCon, this item contains revenue from asset management and other services to joint venture partners.

### Sales result

As at the key date, the result from property trading and construction services stood at €7.1 m (1H 2020: €5.8 m). The result from the sale of investment properties amounted to €28.1 m on 30 June 2021 (€24.2 m in 1H 2020). The sale of a non-strategic property in Duesseldorf in the second quarter generated the major part of this result.

### Indirect expenses

After the first two quarter, indirect expenditures stood at €–27.5 m, –44.3% below the previous year's level (1H 2020: €–49.4 m). This item also contains expenditure counterbalancing the aforementioned gross revenue from services. The 1H 2020 figure included potential court fees associated with the action for damages brought by CA Immobilien Anlagen AG in the second quarter of 2020 against the Republic of Austria and the state of Carinthia in connection with the privatisation of the federal housing companies (BUWOG) completed in 2004. Based on the figure adjusted for this one-off effect, indirect expenses in the first six months of 2021 were 15.1% higher than in the previous year.

### Other operating income

Other operating income stood at €2.2 m, compared to the 1H 2020 value of €0.6 m.

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

As a result of the developments outlined above, earnings before interest, taxes, depreciation and amortisation (EBITDA) rose by 27.3% to €114.9 m (compared to €90.3 m in 1H 2020).

### Revaluation result

After the first six months, the total revaluation gain amounted to €239.8 m, compared to a revaluation loss of €–44.8 m. This resulted in a cumulative revaluation of €195.3 m and was thus significantly better than the reference value of the previous year (€–27.0 m in 1H 2020).

In the first quarter, the "Upbeat" development project in Berlin was responsible for the positive development and generated a value contribution of over €60 m. In March 2021, one of the largest leases in the company's history was signed with Deutsche Kreditbank AG (DKB) for around 35,000 sqm of floor space. The 100% pre-letting thus achieved gives the starting signal for the development of this high-quality office building in Berlin's Europacity with a planned investment volume of around

€300 m. In the second quarter, the largest contributions in terms of value were generated by existing properties in Munich and Berlin.

#### **Result from joint ventures**

Current results of joint ventures consolidated at equity are reported under 'Result of joint ventures' in the consolidated income statement and amounted to €3.7 m in the first half of 2021 (€2.1 m in 1H 2020).

#### **Earnings before interest and taxes (EBIT)**

Earnings before interest and taxes (EBIT) of €310.8 m was 411.6% and thus significantly above the 1H 2020 result of €60.7 m, primarily driven by the stronger revaluation result.

#### **Financial result**

The financial result stood at €-61.7 m after the first two quarters (1H 2020: €9.0 m). The Group's financing costs, a key element in recurring earnings, amounted to €-24.6 m, 35.9% above the value for 1H 2020 (€-18.1 m). This item included a positive effect in connection with proceedings concerning the payment of building taxes amounting to €5.2 m (release of provisions for interest on arrears) decided in favour of the CA Immo Group in the previous year.

The result from derivatives amounted to €-35.6 m (€31.8 m in 1H 2020). The value for 2021 includes a derivative valuation of the convertible bond issued in October 2017 in the amount of €-46.2 m (1H 2020: €41.6 m). The convertible bond comprises a debt component and a separable embedded derivative based on the cash settlement option of CA Immo. The embedded derivative of the convertible bond is reported at fair value. In contrast, the interest rate development over the first quarter of 2021 led to a positive valuation effect of the company's interest rate derivatives in the amount of €10.5 m (1H 2020: €-9.8 m).

The result from financial investments of €-0.3 m was slightly improved compared to the reference value for the

previous period of €-1.3 m. Other items in the financial result (other financial results and exchange rate differences) totalled €-1.2 m (€-3.3 m in 1H 2020). The figure for the first quarter of 2020 included a one-off effect relating to the buy-back of outstanding corporate bonds in the amount of €-5.1 m.

#### **Taxes on income**

Earnings before taxes (EBT) totalled €249.1 m and stood significantly above the previous year's value of €69.8 m, largely because of the higher revaluation result. On the key date, taxes on earnings were €-77.8 m (1H 2020: €-25.1 m).

#### **Consolidated net income**

Consolidated net income was €171.3 m, also up on the 1H 2020 value of €44.7 m. Earnings per share amounted to €1.79 on the balance sheet date (€0.48 per share in 1H 2020).

#### **Funds from operations (FFO)**

An FFO I of €68.5 m was generated in the first six months of 2021, 0.5% above the previous year's value of €68.2 m. FFO I, a key indicator of the Group's recurring earning power, is reported before taxes and adjusted for the sales result and other non-recurring effects. Adjusted non-recurring effects totalled €6.1 m (1H 2020: €20.0 m). These primarily related to financing expenses (€2.5 m) and administrative expenses (€3.6 m).

FFO I per share stood at €0.72 on the key date and therefore-2.2% below the 1H 2020 value of €0.73 per share.

FFO II, including property sales result, other non-recurring earnings effects and after tax, is an indicator of the Group's overall profitability and stood at €71.8 m as at the reporting date, 12.5% above the first half-year figure 2020 of €63.8 m. FFO II per share stood at €0.75 (1H 2020: €0.69 per share).

## FUNDS FROM OPERATIONS (FFO)

€ m	Half-year 2021	Half-year 2020
Net rental income (NRI)	101.6	105.9
Income from services	4.3	4.3
Other operating income/expenses excl. services	2.2	-0.4
Other operating income/expenses	6.5	3.9
Indirect expenses	-27.5	-49.4
Result from joint ventures	6.7	4.5
Finance costs	-24.6	-18.1
Result from financial investments <sup>1)</sup>	-0.3	1.7
Non-recurring adjustments <sup>2)</sup>	6.1	19.7
<b>FFO I (excl. trading and pre taxes)</b>	<b>68.5</b>	<b>68.2</b>
Result from trading and construction works	7.1	5.8
Result from the sale of investment properties	28.1	24.2
Result from disposal of joint ventures	0.0	0.1
At-equity result property sales	6.7	3.4
Property sales result	42.0	33.4
Result from disposal of assets at fair value	0.1	0.0
Other financial results	0.0	-5.1
Other adjustments <sup>3)</sup>	-11.9	-20.0
Current income tax	-27.0	-12.7
<b>FFO II (incl. trading and after taxes)</b>	<b>71.8</b>	<b>63.8</b>

<sup>1)</sup> Excluding IFRS 9 value adjustment

<sup>2)</sup> Adjustment for property sales and other non-recurring results

<sup>3)</sup> Includes other non-recurring results adjusted in FFO I

**Balance sheet: assets**

As at the balance sheet date, long-term assets amounted to €5,868.1 m (83.1% of total assets). Investment property assets on balance sheet stood at €4,777.9 m on the key date (31.12.2020: €4,723.1 m).

The balance sheet item 'Property assets under development' was €943.2 m on 30 June 2021 (31.12.2020: €791.1 m). Total property assets (investment properties, properties used for own purposes, property assets under development and property assets held as current assets) amounted to €5,870.2 m on the key date (€5,596.2 m on 31.12.2020).

The net assets of joint ventures are shown in the balance sheet item 'Investments in joint ventures', which stood at €55.6 m on the key date (€57.6 m on 31.12.2020).

Cash and cash equivalents stood at €973.8 m on the balance sheet date (€934.9 m on 31.12.2020).

**Balance sheet: liabilities****Equity**

As at the key date, shareholders' equity on the Group balance sheet stood at €3,481.4 m (€3,128.3 m on 31.12.2020). Convertible bonds with a nominal value of €197.8 m were converted in the second quarter, a significant factor for the increase in the equity ratio to 49.3% (31.12.2020: 45.9%) as well as an improvement in all balance sheet and financing ratios.

Since the start of the year, the Group's total assets increased by around 3.6% to €7,063.2 m (31 December 2020: €6,820.3 m).

**Interest-bearing liabilities**

The Group's financial liabilities stood at €2,659.4 m on the key date (against €2,827.5 m on 31.12.2020). Net debt (interest-bearing liabilities less cash and cash equivalents) was €1,681.2 m at the end of June 2021 (31.12.2020: €1,890.5 m). 100% of interest-bearing bank liabilities and bonds are in euros.

Gearing (ratio of net debt to shareholders' equity) was 48.3% on the key date (60.4% on 31.12.2020). The loan-to-value ratio based on market values as at the reporting date was 28.6% (net, taking account of Group cash and cash equivalents) compared to 33.8% at the start of the year.

**KEY BALANCE SHEET AND FINANCING FIGURES**

€ m	30.06.2021	31.12.2020
<b>Shareholders' equity</b>	<b>3,481.4</b>	<b>3,128.3</b>
Long-term interest-bearing liabilities	2,375.3	2,622.2
Short-term interest-bearing liabilities	284.1	205.3
Cash and cash equivalents	-973.8	-934.9
Restricted cash	-4.4	-2.1
<b>Net debt</b>	<b>1,681.2</b>	<b>1,890.5</b>
Equity ratio	49.3	45.9
Gearing (net)	48.3	60.4
Gearing (gross)	76.4	90.4
Loan-to-value (net)	28.6	33.8
Loan-to-value (gross)	45.3	50.5



**EPRA Net asset value (NAV)**

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

With the publication of the EPRA Best Practices Recommendations Guidelines October 2019, the net asset value reporting was revised with the aim of better reflecting recent market and company developments. As a consequence, EPRA NAV and EPRA NNNAV were replaced by three new Net Asset Valuation metrics: EPRA Net Reinstatement Value, EPRA Net Tangible Assets and EPRA Net Disposal Value, which are defined by EPRA as follows<sup>1)</sup>:

**EPRA Net Reinstatement Value**

The objective of the EPRA Net Reinstatement Value (NRV) measure is to highlight the value of net assets on a long-term basis. Assets and liabilities that are not expected to crystallise in normal circumstances such as the fair value movements on financial derivatives and deferred taxes on property valuation surpluses are therefore excluded. Since the aim of the metric is to also reflect what would be needed to recreate the company through the investment markets based on its current capital and financing structure, related costs such as real estate transfer taxes should be included.

**EPRA Net Tangible Assets**

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

**EPRA Net Disposal Value**

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

The net asset value (IFRS) was €34.59 per share (€3,481.3 m) on 30 June 2021 and thus increased by 2.9% compared to the year-end 2020 value of €33.63 per share (€3,128.2 m). Adjusted for the dividend payment of €1 per share in May 2021, the increase amounted to 5.8% per share.

EPRA Net Tangible Assets (NTA) stood at €4,183.7 m as at the reporting date, 4.6% above the value at the end of 2020 (€3,999.3 m). This corresponds to an EPRA NTA per share of €41.54, which is 3.6% above the value as at 31 December 2020 of €40.09 per share.

The number of shares outstanding at the reporting date was 100,645,148 (31/12/2020: 93,028,299). The values per share in the table below are presented on a diluted basis, reflecting the dilutive effect in connection with the Group's convertible bond (€200 m), which was almost completely converted as of 30 June 2021 (see chapter "Capital markets").

<sup>1)</sup> Source: EPRA – Best Practices Recommendations Guidelines (October 2019)

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

€ m	30.06.2021			31.12.2020		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
<b>IFRS Equity attributable to shareholders</b>	<b>3,481.3</b>	<b>3,481.3</b>	<b>3,481.3</b>	<b>3,128.2</b>	<b>3,128.2</b>	<b>3,128.2</b>
i) Hybrid instruments (Convertible)	3.0	3.0	3.0	235.3	235.3	235.3
<b>Diluted NAV</b>	<b>3,484.3</b>	<b>3,484.3</b>	<b>3,484.3</b>	<b>3,363.5</b>	<b>3,363.5</b>	<b>3,363.5</b>
ii.a) Revaluation of IP (if IAS 40 cost option is used)	10.5	10.5	8.9	9.7	9.7	8.2
ii.b) Revaluation of IPUC (if IAS 40 cost option is used)	0.0	0.0	0.0	0.0	0.0	0.0
ii.c) Revaluation of other non-current investments	0.0	0.0	0.0	0.0	0.0	0.0
iii) Revaluation of tenant leases held as finance leases	0.0	0.0	0.0	0.0	0.0	0.0
iv) Revaluation of trading properties	131.4	123.8	97.4	151.0	138.8	110.9
<b>Diluted NAV at Fair Value</b>	<b>3,626.2</b>	<b>3,618.5</b>	<b>3,590.5</b>	<b>3,524.2</b>	<b>3,512.0</b>	<b>3,482.5</b>
v) Deferred taxes in relation to fair value gains of IP	582.9	543.2		531.2	451.9	
vi) Fair value of financial instruments	25.6	23.6		40.5	37.4	
vii) Goodwill as a result of deferred tax	-1.7	-1.7	-1.7	-2.0	-2.0	-2.0
viii.a) Goodwill as per the IFRS balance sheet		0.0	0.0		0.0	0.0
viii.b) Intangibles as per the IFRS balance sheet		0.0			0.0	
ix) Fair value of fixed interest rate debt			-48.1			-57.2
x) Revaluation of intangibles to fair value	0.0			0.0		
xi) Purchasers' costs	268.8	0.0		252.8	0.0	
<b>NAV</b>	<b>4,501.8</b>	<b>4,183.7</b>	<b>3,540.7</b>	<b>4,346.7</b>	<b>3,999.3</b>	<b>3,423.4</b>
Fully diluted number of shares	100,719,782	100,719,782	100,719,782	99,747,036	99,747,036	99,747,036
<b>NAV per share in €</b>	<b>44.70</b>	<b>41.54</b>	<b>35.15</b>	<b>43.58</b>	<b>40.09</b>	<b>34.32</b>

## RISK REPORT

### OPPORTUNITIES AND RISKS

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

The first half of 2021 continued to be dominated by the Covid-19 pandemic. Against this background, economic developments varied. While growth forecasts for the United States and China had already been raised in the 1st quarter, economic activity in Europe was still limited as a result of the pandemic control measures. According to the European Commission, however, the European economy is now recovering faster than expected thanks to the effective containment strategy and progress with vaccinations. Private consumption and investment are likely to prove the main drivers of growth, according to the European Commission's forecasts, and will benefit from the employment situation, which is expected to develop in parallel with economic activity. In addition, there are signs of a revival in tourism within the EU; a trend that is expected to strengthen further with the launch of the EU's new Covid digital certificate on 1 July.

There remain high uncertainties and risks to the growth outlook, but overall these are expected to be balanced. Risks associated with the emergence and spread of Covid-19 variants underline the importance of further accelerating vaccination campaigns. Economic risks are linked in particular to the question of how households and companies respond to potential changes in restrictions.

Although the situation for real estate investments has largely improved since the 3rd quarter 2020, the short- and long-term economic impact of the Covid-19 pandemic on real estate markets remains highly uncertain. Nevertheless, CA Immo expects to be able to conclude planned property sales at prices above book values as at 31 December 2020 in the future as well. Overall, transactions are taking place – albeit at a low level – in almost all asset classes, with the focus continuing to be on stable cash flow, good locations and, not least, the sustainability factor.

The rental market also continues to be difficult. Across its tenant base (office, hotel, retail), the Group is confronted with requests for waiver, reduction or deferral of rental payments. The legal framework varies from country to country, and divergent contractual provisions may also give rise to a tenant's right to reduce rent. It can be assumed that the measures to contain the Covid-19 pandemic and its economic consequences will lead to an increase in vacancies. The hotel, gastronomy and non-system-relevant retail sectors in particular continue to suffer considerably from the prevailing situation. Overdue rent receivables exceeding 90 days increased from €10.1 m since the end of the 1st quarter of 2021 to a total of €11.9 m at the end of the 2nd quarter of 2021. The main reason for this is pandemic-related payment difficulties in the hotel industry. Depending on the asset class, further rent waivers, rent reductions and rent deferrals are still to be expected. In principle, a case-by-case assessment is necessary.

Now that both transaction and letting activities have been significantly reduced, longer marketing and vacancy periods for unlet units can be expected. As demand for office space is primarily dependent on macroeconomic developments, it remains to be seen how the office space turnover will develop in the future. In the CA Immo portfolio, the vacancy rate has increased by a total of around 4% since the outbreak of the pandemic (basis for comparison: vacancy rate as of 31 December 2019). Vacancy rates developed differently in some cases: while the vacancy rate in Germany fell from 7% to around 4%, a largely reverse effect was seen in Eastern Europe, with Hungary being an extreme example with a vacancy rate increase from around 6% (as of 31 December 2019) to around 22% (as of 30 June 2021). Due to the departure of a tenant, the non-core market of Serbia now also recorded an increase in the vacancy rate from around 7% at the end of the 1st quarter to around 21% at the end of the 2nd quarter. In addition, it remains to be seen how the crisis-induced expansion of digital work processes and the expansion of the home office will impact demand for office real estate in the medium term. It cannot be ruled out that the trends towards flexible office space rentals and co-working could shape the office market even more strongly in the future.

In view of the unknown future impact of the pandemic and the related current and future measures on the property market, and the fact that it is difficult to distinguish between short-term effects and longer-term structural

market changes, CA Immo regularly reviews its valuations. An almost complete external valuation of the Group's portfolio took place as of 30 June 2021.

In Germany, the increase in market values is primarily due to positive effects from increased and sustained strong investor demand for office properties in central locations and corresponding effects on yields (in particular in Berlin and Munich), in addition to property-specific changes such as the conclusion of lease agreements, project progress, and capitalization of planning and construction services provided. In Berlin, around half of the positive market value growth resulted from the conclusion of a long-term lease agreement for around 34,850 m<sup>2</sup> for the "Upbeat" office development project in Berlin's Europacity. Uncertainties continue to exist in the hotel sector, whereby the relaxation measures now introduced (Covid-19) have been taken into account by reducing the additional discounts applied at the end of 2020. With a market value of €298 m (approximately 5% of the total portfolio), Skygarden in Munich is still the most valuable asset within the portfolio. Three of the the TOP 4 assets are located in Munich.

In Eastern Europe, the increase in incentive agreements with tenants and growing vacancy periods for re-letting led largely to a reduction in market values (particularly in Hungary). However, positive market value developments were also observed for individual properties due to property-specific factors and the availability of purchase price offers. In the Czech Republic, the completion of the two project developments Mississippi and Missouri was also recorded. In Austria, the decline in market values resulted in particular from the hotel assets held in the portfolio. Taking into account the current exceptional circumstances, a higher degree of caution must continue to be applied to the property valuations than is otherwise the case.

In the case of project developments, under the current market conditions – with rising construction costs, supply and timing problems, fluctuating financing rates, uncertain marketing periods and a lack of current comparative values – the attribution of a higher uncertainty factor is unavoidable. Land values could therefore fluctuate much more than would be the case under normal circumstances.



## CONSOLIDATED INCOME STATEMENT

€ K	Half-year 2021	Half-year 2020	2nd Quarter 2021	2nd Quarter 2020
Rental income	119,857	118,116	56,286	55,669
Operating costs charged to tenants	24,564	26,450	11,403	12,483
Operating expenses	-27,592	-29,053	-12,912	-13,619
Other expenses directly related to properties rented	-15,217	-9,656	-3,671	1,737
<b>Net rental income</b>	<b>101,612</b>	<b>105,857</b>	<b>51,105</b>	<b>56,270</b>
<b>Other expenses directly related to properties under development</b>	<b>-976</b>	<b>-1,029</b>	<b>-403</b>	<b>-352</b>
Income from the sale of properties and construction works	8,135	38,413	5,705	38,337
Book value of properties sold incl. ancillary and construction costs	-1,015	-32,634	-15	-32,734
<b>Result from trading and construction works</b>	<b>7,120</b>	<b>5,779</b>	<b>5,690</b>	<b>5,603</b>
<b>Result from the sale of investment properties</b>	<b>28,137</b>	<b>24,210</b>	<b>25,130</b>	<b>24,267</b>
Income from services rendered	4,319	4,254	2,148	1,960
Indirect expenses	-27,513	-49,416	-12,738	-36,634
Other operating income	2,202	628	125	348
<b>EBITDA</b>	<b>114,902</b>	<b>90,283</b>	<b>71,058</b>	<b>51,462</b>
Depreciation and impairment of long-term assets	-2,339	-4,234	-1,182	-3,063
Changes in value of properties held for trading	-683	-356	-658	-364
<b>Depreciation and impairment/reversal</b>	<b>-3,022</b>	<b>-4,590</b>	<b>-1,840</b>	<b>-3,427</b>
Revaluation gain	239,793	76,358	172,508	69,395
Revaluation loss	-44,528	-103,371	-40,578	-85,279
<b>Result from revaluation</b>	<b>195,265</b>	<b>-27,013</b>	<b>131,930</b>	<b>-15,884</b>
Result from joint ventures	3,658	2,068	-1,179	2,465
<b>Result of operations (EBIT)</b>	<b>310,803</b>	<b>60,748</b>	<b>199,970</b>	<b>34,615</b>
Finance costs	-24,559	-18,065	-12,309	-6,655
Other financial results	0	-5,067	0	0
Foreign currency gains/losses	-1,185	1,732	-1,369	-582
Result from derivatives	-35,648	31,771	-6,230	-3,953
Result from financial investments	-279	-1,350	376	-260
<b>Financial result</b>	<b>-61,671</b>	<b>9,021</b>	<b>-19,532</b>	<b>-11,449</b>
<b>Net result before taxes (EBT)</b>	<b>249,132</b>	<b>69,769</b>	<b>180,438</b>	<b>23,166</b>
Current income tax	-26,122	-12,105	-23,956	-5,712
Deferred taxes	-51,695	-12,986	-26,598	-6,235
<b>Income tax expense</b>	<b>-77,817</b>	<b>-25,091</b>	<b>-50,553</b>	<b>-11,947</b>
<b>Consolidated net income</b>	<b>171,315</b>	<b>44,678</b>	<b>129,885</b>	<b>11,219</b>
thereof attributable to non-controlling interests	12	4	11	3
<b>thereof attributable to the owners of the parent</b>	<b>171,303</b>	<b>44,674</b>	<b>129,874</b>	<b>11,216</b>
<b>Earnings per share in € (basic)</b>	<b>€1.79</b>	<b>€0.48</b>	<b>€1.36</b>	<b>€0.12</b>
<b>Earnings per share in € (diluted)</b>	<b>€1.79</b>	<b>€0.15</b>	<b>€1.36</b>	<b>€0.12</b>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ K	Half-year 2021	Half-year 2020	2nd Quarter 2021	2nd Quarter 2020
<b>Consolidated net income</b>	<b>171,315</b>	<b>44,678</b>	<b>129,885</b>	<b>11,219</b>
Other comprehensive income				
Cash flow hedges - changes in fair value	3,941	0	551	0
Foreign currency gains/losses	56	-90	60	37
Income tax related to other comprehensive income	-1,258	0	-176	0
<b>Other comprehensive income for the period (realised through profit or loss)</b>	<b>2,739</b>	<b>-90</b>	<b>436</b>	<b>37</b>
Revaluation IAS 19	652	-258	652	-258
Income tax related to other comprehensive income	-208	82	-208	82
<b>Other comprehensive income for the period (not realised through profit or loss)</b>	<b>444</b>	<b>-176</b>	<b>444</b>	<b>-176</b>
<b>Other comprehensive income for the period</b>	<b>3,183</b>	<b>-266</b>	<b>880</b>	<b>-139</b>
<b>Comprehensive income for the period</b>	<b>174,497</b>	<b>44,412</b>	<b>130,764</b>	<b>11,081</b>
thereof attributable to non-controlling interests	12	4	11	3
<b>thereof attributable to the owners of the parent</b>	<b>174,486</b>	<b>44,408</b>	<b>130,754</b>	<b>11,078</b>





CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ K	30.6.2021	31.12.2020
<b>ASSETS</b>		
Investment properties	4,777,892	4,723,068
Investment properties under development	943,237	791,136
Own used properties	11,983	12,896
Office furniture and equipment	6,992	7,531
Intangible assets	3,362	2,998
Investments in joint ventures	55,626	57,629
Other assets	65,337	60,728
Deferred tax assets	3,642	4,382
<b>Long-term assets</b>	<b>5,868,072</b>	<b>5,660,368</b>
Long-term assets as a % of total assets	83.1%	83.0%
Assets held for sale and relating to disposal groups	52,813	37,092
Properties held for trading	85,153	35,200
Receivables and other assets	67,716	136,375
Current income tax receivables	15,693	16,391
Cash and cash equivalents	973,788	934,863
<b>Short-term assets</b>	<b>1,195,163</b>	<b>1,159,921</b>
<b>Total assets</b>	<b>7,063,235</b>	<b>6,820,289</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Share capital	773,711	718,337
Capital reserves	1,015,203	791,372
Other reserves	-798	-3,981
Retained earnings	1,693,148	1,622,491
<b>Attributable to the owners of the parent</b>	<b>3,481,264</b>	<b>3,128,218</b>
Non-controlling interests	101	89
<b>Shareholders' equity</b>	<b>3,481,365</b>	<b>3,128,308</b>
Shareholders' equity as a % of total assets	49.3%	45.9%
Provisions	54,819	34,249
Interest-bearing liabilities	2,375,328	2,622,161
Other liabilities	59,419	113,503
Deferred tax liabilities	587,354	536,317
<b>Long-term liabilities</b>	<b>3,076,920</b>	<b>3,306,228</b>
Current income tax liabilities	29,241	14,464
Provisions	138,738	117,409
Interest-bearing liabilities	284,116	205,301
Other liabilities	51,235	46,932
Liabilities relating to disposal groups	1,620	1,647
<b>Short-term liabilities</b>	<b>504,949</b>	<b>385,753</b>
<b>Total liabilities and shareholders' equity</b>	<b>7,063,235</b>	<b>6,820,289</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

€ K	Half-year 2021	Half-year 2020
<b>Operating activities</b>		
Net result before taxes	249,132	69,769
Revaluation result incl. change in accrual and deferral of rental income	-193,141	24,150
Depreciation and impairment/reversal	3,022	4,590
Result from the sale of long-term properties and office furniture and other equipment	-28,125	-24,187
Finance costs, other financial results and result from financial investments	24,838	24,482
Foreign currency gains/losses	1,185	-1,732
Result from derivatives	35,648	-31,771
Result from joint ventures	-3,658	-2,068
Other non-cash expenses	0	25,475
Taxes paid excl. taxes for the sale of long-term properties and investments	-8,384	-4,309
Interest paid (excluding interest for financing activities)	-734	-10,922
Interest received (excluding interest from investing activities)	394	4,102
<b>Cash flow from operations</b>	<b>80,175</b>	<b>77,578</b>
Properties held for trading	-399	28,122
Receivables and other assets	22,518	-39,205
Provisions	814	-11,474
Other liabilities	2,647	-1,857
<b>Cash flow from change in net working capital</b>	<b>25,580</b>	<b>-24,413</b>
<b>Cash flow from operating activities</b>	<b>105,755</b>	<b>53,165</b>
<b>Investing activities</b>		
Acquisition of and investment in long-term properties incl. prepayments	-113,483	-194,989
Acquisition of companies, less cash and cash equivalents of €0 K (2020: €25 K)	446	842
Acquisition of office equipment and intangible assets	-994	-1,185
Disposal of investment properties and other assets	114,023	-652
Disposal of investment property companies, less cash and cash equivalents of €2,019 K (2020: €3,060 K)	36,343	82,044
Disposal of at equity consolidated entities	0	580
Loans made to joint ventures	-100	-2,095
Loan repayments made by joint ventures	500	0
Taxes paid relating to the sale of long-term properties and investments	-2,252	-7,675
Dividend distribution/capital repayment from at equity consolidated entities and other investments	1,640	5,079
Interest paid for capital expenditure in investment properties	-2,562	-2,209
Negative interest paid	-1,484	-717
Interest received from financial investments	172	5
<b>Cash flow from investing activities</b>	<b>32,249</b>	<b>-120,971</b>

€ K	Half-year 2021	Half-year 2020
<b>Financing activities</b>		
Cash inflow from loans received	72,508	61,101
Cash inflow from the issuance of bonds	0	492,365
Cash outflow from the repurchase of bonds	0	-103,380
Costs paid for issuance of bonds	-20	0
Dividend payments to shareholders	-100,645	0
Repayment of loans incl. interest rate derivatives	-49,017	-17,822
Other interest paid	-25,388	-24,248
<b>Cash flow from financing activities</b>	<b>-102,563</b>	<b>408,016</b>
<b>Net change in cash and cash equivalents</b>	<b>35,442</b>	<b>340,209</b>
Fund of cash and cash equivalents 1.1.	935,482	439,391
Changes in the value of foreign currency	785	-1,137
Changes due to classification from/of disposal group	2,216	0
<b>Fund of cash and cash equivalents 30.6.</b>	<b>973,925</b>	<b>778,464</b>
Expected credit losses cash and cash equivalents	-138	-621
<b>Cash and cash equivalents 30.6. (balance sheet)</b>	<b>973,788</b>	<b>777,843</b>

The interest paid (excluding negative interest) in the first half of 2021 totalled €-28,685 K (first half 2020: €-37,379 K). The income taxes paid in the first half of 2021 totalled €-10,636 K (first half 2020: €-11,984 K).

STATEMENT OF CHANGES IN EQUITY

€ K	Share capital	Capital reserves - Others	Capital reserves - Treasury share reserve
<b>As at 1.1.2020</b>	<b>718,337</b>	<b>887,147</b>	<b>-95,775</b>
Foreign currency gains/losses	0	0	0
Revaluation IAS 19	0	0	0
Consolidated net income	0	0	0
<b>Comprehensive income for 2020</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>As at 30.6.2020</b>	<b>718,337</b>	<b>887,147</b>	<b>-95,775</b>
<b>As at 1.1.2021</b>	<b>718,337</b>	<b>887,147</b>	<b>-95,775</b>
Cash flow hedges - changes in fair value	0	0	0
Foreign currency gains/losses	0	0	0
Revaluation IAS 19	0	0	0
Consolidated net income	0	0	0
<b>Comprehensive income for 2021</b>	<b>0</b>	<b>0</b>	<b>0</b>
Conversion of bonds	55,374	223,831	0
Dividend payments to shareholders	0	0	0
<b>As at 30.6.2021</b>	<b>773,711</b>	<b>1,110,978</b>	<b>-95,775</b>

Retained earnings	Valuation result (hedging - reserve)	Other reserves	Attributable to shareholders of the parent company	Non-controlling interests	Shareholders' equity (total)
<b>1,461,571</b>	<b>0</b>	<b>-3,396</b>	<b>2,967,884</b>	<b>84</b>	<b>2,967,968</b>
0	0	-90	-90	0	-90
0	0	-176	-176	0	-176
44,674	0	0	44,674	4	44,678
<b>44,674</b>	<b>0</b>	<b>-266</b>	<b>44,408</b>	<b>4</b>	<b>44,412</b>
<b>1,506,245</b>	<b>0</b>	<b>-3,661</b>	<b>3,012,293</b>	<b>87</b>	<b>3,012,380</b>
<b>1,622,491</b>	<b>-422</b>	<b>-3,559</b>	<b>3,128,218</b>	<b>89</b>	<b>3,128,308</b>
0	2,683	0	2,683	0	2,683
0	0	56	56	0	56
0	0	444	444	0	444
171,303	0	0	171,303	12	171,315
<b>171,303</b>	<b>2,683</b>	<b>500</b>	<b>174,486</b>	<b>12</b>	<b>174,497</b>
0	0	0	279,205	0	279,205
-100,645	0	0	-100,645	0	-100,645
<b>1,693,148</b>	<b>2,261</b>	<b>-3,059</b>	<b>3,481,264</b>	<b>101</b>	<b>3,481,365</b>

SEGMENT REPORTING<sup>3)</sup>

€ K			Austria		Germany	
	Income producing	Development	Total	Income producing	Development	Total
<b>Half-year 2021</b>						
Rental income	13,916	5	13,921	38,309	6,153	44,462
Rental income with other operating segments	310	0	310	311	7	318
Operating costs charged to tenants	2,906	0	2,906	5,472	466	5,937
Operating expenses	-3,335	0	-3,335	-6,462	-764	-7,226
Other expenses directly related to properties rented	-3,371	0	-3,371	-4,024	-1,150	-5,174
<b>Net rental income</b>	<b>10,426</b>	<b>5</b>	<b>10,431</b>	<b>33,606</b>	<b>4,711</b>	<b>38,317</b>
Other expenses directly related to properties under development	0	-4	-4	0	-914	-914
Result from trading and construction works	0	50	50	0	29,058	29,058
Result from the sale of investment properties	-14	0	-14	525	28,104	28,629
Income from services rendered	0	0	0	769	4,703	5,472
Indirect expenses	-517	-30	-547	-4,289	-6,280	-10,568
Other operating income	11	0	11	56	228	284
<b>EBITDA</b>	<b>9,906</b>	<b>22</b>	<b>9,928</b>	<b>30,667</b>	<b>59,610</b>	<b>90,278</b>
Depreciation and impairment/reversal	-185	0	-185	-220	-6,273	-6,493
Result from revaluation	10,218	0	10,218	101,053	80,892	181,946
Result from joint ventures	0	0	0	0	0	0
<b>Result of operations (EBIT)</b>	<b>19,939</b>	<b>22</b>	<b>19,961</b>	<b>131,501</b>	<b>134,229</b>	<b>265,730</b>

**Timing of revenue recognition**

Properties held for trading	0	135	135	0	35,937	35,937
Sale of investment properties	0	0	0	2,418	62,587	65,005
<b>Total income IFRS 15 - transferred at a point in time</b>	<b>0</b>	<b>135</b>	<b>135</b>	<b>2,418</b>	<b>98,524</b>	<b>100,942</b>
Operating costs charged to tenants	2,906	0	2,906	5,472	466	5,937
Income from the sale of properties and construction works	0	0	0	0	-1,020	-1,020
Income from services rendered	0	0	0	769	4,703	5,472
<b>Total income IFRS 15 - transferred over time</b>	<b>2,906</b>	<b>0</b>	<b>2,906</b>	<b>6,240</b>	<b>4,148</b>	<b>10,389</b>
<b>Total income IFRS 15</b>	<b>2,906</b>	<b>135</b>	<b>3,041</b>	<b>8,659</b>	<b>102,672</b>	<b>111,331</b>

**30.6.2021**

Property assets <sup>1)</sup>	539,920	154	540,074	2,106,884	1,338,788	3,445,673
Other assets	65,856	573	66,430	180,086	506,527	686,613
Deferred tax assets	0	0	0	1,205	2,832	4,037
<b>Segment assets</b>	<b>605,776</b>	<b>728</b>	<b>606,504</b>	<b>2,288,176</b>	<b>1,848,147</b>	<b>4,136,322</b>
Interest-bearing liabilities	203,885	0	203,885	776,518	441,282	1,217,800
Other liabilities	23,777	52	23,829	40,668	225,039	265,708
Deferred tax liabilities incl. current income tax liabilities	44,554	1	44,555	385,429	162,017	547,446
<b>Liabilities</b>	<b>272,217</b>	<b>53</b>	<b>272,269</b>	<b>1,202,616</b>	<b>828,338</b>	<b>2,030,954</b>
<b>Shareholders' equity</b>	<b>333,559</b>	<b>675</b>	<b>334,235</b>	<b>1,085,560</b>	<b>1,019,808</b>	<b>2,105,369</b>
Capital expenditures <sup>2)</sup>	12	0	12	1,407	147,245	148,651

<sup>1)</sup> Property assets include rental investment properties, investment properties under development, own used properties, properties held for trading and properties available for sale.

<sup>2)</sup> Capital expenditures include all acquisitions of properties (long-term and short-term) including additions from initial consolidation, office furniture and other equipment and intangible assets; thereof €51,375 K (31.12.2020: €7,490 K) in properties held for trading.

<sup>3)</sup> The segment reporting does not show a right of use asset and a corresponding lease liability resulting from an intercompany lease as per IFRS 16 between the entities of the CA Immo Group. These intercompany contracts are recognized as regular income/expense in the segment reporting as before and eliminated in column "Consolidation".

Income producing	Development	Eastern Europe	Eastern Europe	Total segments	Transition		Total
		core regions Total	other regions Income producing		Holding	Consolidation	
58,427	0	58,427	4,309	121,119	0	-1,262	119,857
0	0	0		628	0	-628	0
14,732	0	14,732	993	24,567	0	-3	24,564
-16,084	0	-16,084	-1,135	-27,779	0	187	-27,592
-6,387	0	-6,387	-575	-15,507	0	290	-15,217
<b>50,688</b>	<b>0</b>	<b>50,688</b>	<b>3,592</b>	<b>103,028</b>	<b>0</b>	<b>-1,417</b>	<b>101,612</b>
0	-95	-95	0	-1,013	0	37	-976
0	0	0	0	29,108	0	-21,988	7,120
0	0	0	-820	27,795	0	342	28,137
265	0	265	0	5,737	3,856	-5,274	4,319
-6,811	-152	-6,963	-399	-18,477	-15,099	6,063	-27,513
2,110	0	2,110	6	2,410	7	-215	2,202
<b>46,252</b>	<b>-247</b>	<b>46,005</b>	<b>2,379</b>	<b>148,589</b>	<b>-11,236</b>	<b>-22,452</b>	<b>114,902</b>
-216	0	-216	-3	-6,896	-231	4,104	-3,022
-12,950	21,992	9,042	-5,941	195,265	0	0	195,265
0	0	0	0	0	0	3,659	3,658
<b>33,086</b>	<b>21,745</b>	<b>54,832</b>	<b>-3,564</b>	<b>336,959</b>	<b>-11,467</b>	<b>-14,689</b>	<b>310,803</b>
0	0	0	0	36,072	0	-26,917	9,155
0	0	0	5,419	70,425	0	0	70,425
<b>0</b>	<b>0</b>	<b>0</b>	<b>5,419</b>	<b>106,496</b>	<b>0</b>	<b>-26,917</b>	<b>79,580</b>
14,732	0	14,732	993	24,567	0	-3	24,564
0	0	0	0	-1,020	0	0	-1,020
265	0	265	0	5,737	3,856	-5,274	4,319
<b>14,997</b>	<b>0</b>	<b>14,997</b>	<b>993</b>	<b>29,284</b>	<b>3,856</b>	<b>-5,277</b>	<b>27,863</b>
<b>14,997</b>	<b>0</b>	<b>14,997</b>	<b>6,412</b>	<b>135,781</b>	<b>3,856</b>	<b>-32,194</b>	<b>107,443</b>
1,881,443	76,750	1,958,193	78,467	6,022,407	0	-152,224	5,870,183
230,994	21,016	252,010	7,725	1,012,778	1,363,939	-1,187,308	1,189,409
1,229	0	1,229	4	5,270	34,452	-36,080	3,642
<b>2,113,667</b>	<b>97,766</b>	<b>2,211,433</b>	<b>86,196</b>	<b>7,040,455</b>	<b>1,398,391</b>	<b>-1,375,611</b>	<b>7,063,235</b>
734,092	37,360	771,453	39,600	2,232,738	1,600,965	-1,174,259	2,659,444
47,428	9,945	57,373	2,511	349,420	43,797	-87,387	305,831
59,962	3,982	63,944	2,303	658,248	1,559	-43,212	616,595
<b>841,482</b>	<b>51,287</b>	<b>892,769</b>	<b>44,414</b>	<b>3,240,406</b>	<b>1,646,321</b>	<b>-1,304,858</b>	<b>3,581,870</b>
<b>1,272,185</b>	<b>46,479</b>	<b>1,318,664</b>	<b>41,782</b>	<b>3,800,049</b>	<b>-247,930</b>	<b>-70,754</b>	<b>3,481,365</b>
3,701	15,508	19,209	174	168,046	749	-8,049	160,747

€ K			Austria			Germany
Half-year 2020	Income producing	Development	Total	Income producing	Development	Total
Rental income	13,236	5	13,241	33,248	6,888	40,135
Rental income with other operating segments	306	0	306	285	5	290
Operating costs charged to tenants	3,302	0	3,302	4,773	686	5,459
Operating expenses	-4,148	0	-4,148	-5,193	-1,414	-6,608
Other expenses directly related to properties rented	-1,984	0	-1,984	-2,939	-672	-3,611
<b>Net rental income</b>	<b>10,712</b>	<b>5</b>	<b>10,717</b>	<b>30,173</b>	<b>5,492</b>	<b>35,665</b>
Other expenses directly related to properties under development	0	-3	-3	0	-1,151	-1,151
Result from trading and construction works	0	0	0	0	17,161	17,161
Result from the sale of investment properties	0	0	0	0	23,989	23,989
Income from services rendered	0	0	0	863	4,725	5,588
Indirect expenses	-632	-26	-659	-3,772	-8,248	-12,020
Other operating income	1	0	1	345	248	594
<b>EBITDA</b>	<b>10,080</b>	<b>-25</b>	<b>10,056</b>	<b>27,610</b>	<b>42,216</b>	<b>69,826</b>
Depreciation and impairment/reversal	-2,221	0	-2,221	-64	-3,277	-3,340
Result from revaluation	-7,687	0	-7,687	-5,239	39,539	34,300
Result from joint ventures	0	0	0	0	0	0
<b>Result of operations (EBIT)</b>	<b>172</b>	<b>-25</b>	<b>147</b>	<b>22,307</b>	<b>78,479</b>	<b>100,786</b>
<b>Timing of revenue recognition</b>						
Properties held for trading	0	0	0	0	18,695	18,695
Sale of investment properties	0	0	0	0	88,659	88,659
<b>Total income IFRS 15 - transferred at a point in time</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>107,354</b>	<b>107,354</b>
Operating costs charged to tenants	3,302	0	3,302	4,773	686	5,459
Income from the sale of properties and construction works	0	0	0	0	38,217	38,217
Income from services rendered	0	0	0	863	4,725	5,588
<b>Total income IFRS 15 - transferred over time</b>	<b>3,302</b>	<b>0</b>	<b>3,302</b>	<b>5,636</b>	<b>43,627</b>	<b>49,263</b>
<b>Total income IFRS 15</b>	<b>3,302</b>	<b>0</b>	<b>3,302</b>	<b>5,636</b>	<b>150,981</b>	<b>156,617</b>
<b>31.12.2020</b>						
Property assets <sup>1)</sup>	530,031	239	530,270	1,841,149	1,327,497	3,168,647
Other assets	67,876	523	68,398	149,257	437,021	586,278
Deferred tax assets	0	0	0	1,808	2,641	4,449
<b>Segment assets</b>	<b>597,907</b>	<b>761</b>	<b>598,669</b>	<b>1,992,214</b>	<b>1,767,160</b>	<b>3,759,374</b>
Interest-bearing liabilities	205,584	0	205,584	704,357	433,585	1,137,942
Other liabilities	29,353	106	29,459	37,819	182,930	220,748
Deferred tax liabilities incl. current income tax liabilities	40,585	2	40,587	336,969	146,754	483,723
<b>Liabilities</b>	<b>275,523</b>	<b>107</b>	<b>275,630</b>	<b>1,079,145</b>	<b>763,269</b>	<b>1,842,413</b>
<b>Shareholders' equity</b>	<b>322,385</b>	<b>654</b>	<b>323,039</b>	<b>913,069</b>	<b>1,003,891</b>	<b>1,916,960</b>
Capital expenditures <sup>2)</sup>	3,301	0	3,301	128,639	227,970	356,610



Income producing	Development	Eastern Europe	Eastern Europe	Total segments	Transition		Total
		core regions Total	other regions Income producing		Holding	Consolidation	
58,621	0	58,621	7,076	119,073	0	-957	118,116
0	0	0	0	596	0	-596	0
15,691	0	15,691	2,012	26,464	0	-14	26,450
-16,033	0	-16,033	-2,191	-28,979	0	-74	-29,053
-3,240	0	-3,240	-864	-9,699	0	43	-9,656
<b>55,039</b>	<b>0</b>	<b>55,039</b>	<b>6,033</b>	<b>107,454</b>	<b>0</b>	<b>-1,597</b>	<b>105,857</b>
0	-42	-43	0	-1,197	0	167	-1,029
0	0	0	0	17,161	0	-11,381	5,779
222	0	222	87	24,298	0	-88	24,210
128	0	128	0	5,716	4,974	-6,435	4,254
-6,830	-125	-6,955	-696	-20,329	-36,537	7,450	-49,416
44	0	44	10	648	10	-31	628
<b>48,602</b>	<b>-167</b>	<b>48,435</b>	<b>5,434</b>	<b>133,751</b>	<b>-31,553</b>	<b>-11,914</b>	<b>90,283</b>
-198	0	-198	-5	-5,764	-273	1,447	-4,590
-43,783	-1,372	-45,155	-8,471	-27,013	0	0	-27,013
0	0	0	0	0	0	2,068	2,068
<b>4,621</b>	<b>-1,539</b>	<b>3,082</b>	<b>-3,041</b>	<b>100,974</b>	<b>-31,826</b>	<b>-8,400</b>	<b>60,748</b>

0	0	0	0	18,695	0	-18,499	196
0	0	0	89	88,748	0	-89	88,659
<b>0</b>	<b>0</b>	<b>0</b>	<b>89</b>	<b>107,443</b>	<b>0</b>	<b>-18,587</b>	<b>88,855</b>
15,691	0	15,691	2,012	26,464	0	-14	26,450
0	0	0	0	38,217	0	0	38,217
128	0	128	0	5,716	4,974	-6,435	4,254
<b>15,819</b>	<b>0</b>	<b>15,819</b>	<b>2,012</b>	<b>70,396</b>	<b>4,974</b>	<b>-6,449</b>	<b>68,921</b>
<b>15,819</b>	<b>0</b>	<b>15,819</b>	<b>2,101</b>	<b>177,839</b>	<b>4,974</b>	<b>-25,036</b>	<b>157,776</b>

1,892,911	39,250	1,932,161	118,398	5,749,476	0	-153,282	5,596,194
202,556	14,586	217,143	8,568	880,387	1,476,137	-1,136,811	1,219,713
1,344	0	1,344	0	5,794	33,627	-35,039	4,382
<b>2,096,812</b>	<b>53,836</b>	<b>2,150,648</b>	<b>126,966</b>	<b>6,635,657</b>	<b>1,509,765</b>	<b>-1,325,133</b>	<b>6,820,289</b>
739,576	16,500	756,076	71,092	2,170,695	1,797,369	-1,140,602	2,827,462
51,848	8,516	60,364	2,652	313,223	79,141	-78,626	313,739
60,308	390	60,698	3,178	588,186	1,431	-38,836	550,780
<b>851,733</b>	<b>25,406</b>	<b>877,139</b>	<b>76,922</b>	<b>3,072,104</b>	<b>1,877,941</b>	<b>-1,258,064</b>	<b>3,691,981</b>
<b>1,245,080</b>	<b>28,430</b>	<b>1,273,510</b>	<b>50,044</b>	<b>3,563,553</b>	<b>-368,177</b>	<b>-67,069</b>	<b>3,128,308</b>
107,845	20,959	128,805	2,590	491,305	454	-13,876	477,883

## NOTES

### GENERAL NOTES

The condensed consolidated interim financial statements of CA Immobilien Anlagen Aktiengesellschaft ("CA Immo AG") as at 30.6.2021 were prepared in accordance with IAS 34 (Interim Financial Reporting) and are based on the accounting policies and measurement basis described in the annual consolidated financial statements of CA Immobilien Anlagen Aktiengesellschaft for the year 2020, except for new or amended standards.

The condensed consolidated interim financial statements, for the reporting period from 1.1. to 30.6.2021 (excluding the quarterly figures presented in the consolidated income statement and the statement of comprehensive income) have been subject to a review by Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H., Vienna.

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

### CHANGES IN PRESENTATION AND ACCOUNTING POLICIES

The condensed consolidated interim financial statements as at 30.6.2021 were prepared in accordance with all IASs, IFRSs, IFRIC and SIC interpretations (existing standards as amended and new standards) as adopted by the EU and applicable for the financial year beginning 1.1.2021. The following amended standards are applicable for the first time in the business year 2021:

Standard / Interpretation	Content	Entry into force <sup>1)</sup>
Amendments to IFRS 16	Covid-19-Related Rent Concessions	1.6.2020
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	Interest Rate Benchmark Reform - Phase 2	1.1.2021
IFRS 4	Extension of the Temporary Exemption from Applying IFRS 9 (Amendments to IFRS 4)	1.1.2021

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

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

### SCOPE OF CONSOLIDATION

In the first half of 2021 the closing of the sale of a subsidiary with a property in Slovakia and a subsidiary with a property in Germany took place, as well as the liquidation of twelve subsidiaries in Cyprus.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

**Statement of financial position**

To determine the fair value of properties, we make reference to the detailed explanation in the consolidated financial statements for 2020. External valuations had been carried out on 131 properties as at key date 30.6.2021. Of these, 15 were in Austria, 78 were in Germany and 38 were in Eastern Europe (this is equivalent to approximately 99% of property assets according to segment reporting). The values for other property assets were updated or adjusted on the basis of binding purchase agreements or internally in line with the previous year's valuations.

The rise in fair values in Germany was mainly the result of specific property-related adjustments such as the closing of rental agreements as well as project progresses but also due to the continuing strong demand for office properties in central locations and the corresponding effects of the yields. A general reduction in fair values was observed in Eastern Europe in response to market changes (rise in lease incentives and longer vacancy periods); however fair value rises were also noted on individual properties due to property-specific factors. A fall in fair values was mostly noted in Hungary; this was connected to market changes and increasing vacancy.

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

€ K	30.6.2021	31.12.2020
Loans to joint ventures	7,003	8,926
Other investments	34,250	34,861
Other financial assets	24,084	16,941
<b>Other assets</b>	<b>65,337</b>	<b>60,728</b>

As at 30.6.2021 an investment property in Austria (segment Austria income producing) as well as a disposal group with an investment property in Hungary (segment Eastern Europe core regions income producing) were classified as held for sale. For these assets and liabilities, the disposal was agreed by the appropriate level of management of CA Immo Group and contracts of sale were concluded or assigned by the time the consolidated interim financial statements as at 30.6.2021 were prepared.

As at 30.6.2021, CA Immo Group held cash and cash equivalents amounting to €973,788 K, cash and cash equivalents contain bank balances of €1,200 K (31.12.2020: €13,116 K) to which CA Immo Group only has restricted access for a period of at most three months and act as collateral for ongoing loan repayments and investments in ongoing development projects.

These balances serve the purpose of securing current loan repayments (principal and interest), current investments in projects under development and cash deposits as guarantees. In addition, cash and cash equivalents subject to drawing restrictions from 3 up to 12 months are presented in caption 'receivables and other assets'. Restricted cash with a longer lock-up period (over 12 months) is presented under 'other assets'.

€ K	30.6.2021	31.12.2020
Maturity > 1 year	18,388	11,708
Maturity from 3 to 12 months	7,557	10,306
<b>Cash at banks with drawing restrictions</b>	<b>25,945</b>	<b>22,014</b>

**Income Statement**

Rent waivers and rent decreases, as well as an increase in allowances for bad debts impacted net rental income by €-2,539 K in the first half of 2021 (€-3,009 K in the first half year of 2020). This was offset by the amortization of lease incentive agreements (rent frees) over the remaining lease term in the amount of €288 K (€380 K in the first half year of 2020).

The result from the sale of long-term real estate assets relates mainly to the closing of the sale of a property in Düsseldorf in the first half of 2021. The property was classified as asset held for sale as of 31.12.2020.

The result from revaluation in the first half of 2021 results from revaluation gains of €239,793 K (mainly from the segment Germany in the amount of €193,175 K) and revaluation losses of €-44,528 K (mainly from the segment Eastern Europe core regions in the amount of €-21,010 K and the segment Germany in the amount of €-11,229 K).

The result from derivatives comprises the following:

€ K	Half-year 2021	Half-year 2020
Valuation interest rate derivative transactions	10,505	-9,818
Valuation derivative convertible bond	-46,153	41,590
<b>Result from derivatives</b>	<b>-35,648</b>	<b>31,771</b>

Tax expenses comprise the following:

€ K	Half-year 2021	Half-year 2020
Current income tax (current year)	-26,026	-11,865
Current income tax (previous years)	-96	-240
<b>Current income tax</b>	<b>-26,122</b>	<b>-12,105</b>
Change in deferred taxes	-51,695	-12,986
<b>Income tax expense</b>	<b>-77,817</b>	<b>-25,091</b>
Effective tax rate (total)	31.2%	36.0%

Current income tax (current year) mainly arises in Germany in the amount of €-23,019 K (Half-year 2020: €-10,119 K).

### Earnings per share

		Half-year 2021	Half-year 2020
Weighted average number of shares outstanding	pcs.	95,595,303	93,028,299
Consolidated net income	€ K	171,303	44,674
<b>Basic earnings per share</b>	<b>€</b>	<b>1.79</b>	<b>0.48</b>

		Half-year 2020
Weighted average number of shares outstanding	pcs.	93,028,299
<b>Dilution effect:</b>		
Convertible bond	pcs.	6,629,014
<b>Weighted average number of shares</b>	<b>pcs.</b>	<b>99,657,313</b>
Consolidated net income attributable to the owners of the parent	€ K	44,674
<b>Dilution effect:</b>		
Convertible bond effective interest/valuation derivative convertible bond	€ K	-39,164
Less taxes	€ K	9,791
<b>Consolidated net income attributable to the owners of the parent adjusted by dilution effect</b>	<b>€ K</b>	<b>15,301</b>
<b>Diluted earnings per share</b>	<b>€</b>	<b>0.15</b>

When calculating the diluted earnings per share in the first half of 2021, the addition of the effect of the convertible bond on the income statement exceeds the effect of the calculated increase in the number of shares, therefore mathematically the diluted earnings per share would exceed the basic earnings per share. Thus, in the first half of 2021 there is no dilution and the basic earnings per share is equivalent to the diluted earnings per share.

### EQUITY, SHARES BUY - BACK PROGRAM, DIVIDENDS AND TREASURY SHARES

Share capital equals the fully paid-up nominal capital of CA Immobilien Anlagen Aktiengesellschaft of €773,711,094.95 (31.12.2020: €718,336,602.72). It is divided into 106,425,181 (31.12.2020: 98,808,332) bearer shares and four no-par value registered shares. The registered shares are held by SOF-11 Klimt CAI S.à.r.l., Luxemburg, a company managed by Starwood Capital Group.

In October 2017, a 7.5-year convertible bond with a nominal value of €200,000 K and a coupon of 0.75% p.a. payable semi-annually was issued. As of 30.4.2021, convertible bonds with a nominal value of €197,800 K were converted into 7,616,849 bearer shares of the company. The company's share capital increased by a total of €55,374,492.23, from €718,336,602.72 to €773,711,094.95 (as at 30.6.2021) as a result of the issue of new shares (from authorized and contingent capital) during the reporting period.

Currently, CA Immobilien Anlagen AG does not conduct a share buyback program. As at 30.6.2021, CA Immobilien Anlagen AG held a total of 5,780,037 treasury shares (31.12.2020: 5,780,037 treasury shares); given the total number of 106,425,185 voting shares issued (31.12.2020: 98,808,336 shares), this corresponds to approximately 5.4% (31.12.2020: 5.8%) of the voting stock.

On 21.5.2021, a dividend of €1.00 per dividend-bearing share, thus a total of €100,645 K, was distributed to the shareholders.

## FINANCIAL INSTRUMENTS

Category	Book value	Fair value	Book value	Fair value
€ K	30.6.2021	30.6.2021	31.12.2020	31.12.2020
Cash at banks with drawing restrictions	18,388	18,412	11,708	11,762
Derivative financial instruments	2,558	2,558	1,682	1,682
Primary financial instruments	10,141		12,477	
Other investments	34,250	34,250	34,861	34,861
<b>Financial assets</b>	<b>65,337</b>		<b>60,728</b>	
Cash at banks with drawing restrictions	7,557	7,564	10,306	10,351
Other receivables and other financial assets	44,442		111,024	
Non financial assets	15,717		15,045	
<b>Receivables and other assets</b>	<b>67,716</b>		<b>136,375</b>	
<b>Cash and cash equivalents</b>	<b>973,788</b>		<b>934,863</b>	
	<b>1,106,840</b>		<b>1,131,967</b>	

The fair value of the other receivables and financial assets as well as the primary financial instruments essentially equals the book value due to short-term maturities. The book values of the other investments that are included in the primary financial instruments correspond to their fair values. Financial assets are partially mortgaged as security for financial liabilities.

Category	Book value	Fair value	Book value	Fair value
€ K	30.6.2021	30.6.2021	31.12.2020	31.12.2020
Convertible bond	2,154	2,113	194,207	191,695
Bonds	1,537,665	1,581,931	1,542,011	1,590,203
Loans	1,075,508	1,079,324	1,045,969	1,054,971
Lease liabilities	44,116		45,275	
<b>Interest-bearing liabilities</b>	<b>2,659,444</b>		<b>2,827,462</b>	
Derivative financial instruments	31,042	31,042	85,210	85,210
Other primary liabilities	79,611		75,224	
<b>Other liabilities</b>	<b>110,654</b>		<b>160,434</b>	
	<b>2,770,097</b>		<b>2,987,896</b>	

On 8.4.2021 SOF-11 Klimt CAI S.à r.l. informed CA Immobilien Anlagen AG that it has acquired a controlling stake in the company in accordance with Section 22 of the Takeover Act. Holders of convertible bonds were able to convert their convertible bonds at the adjusted conversion price of €25.9687. Within this time window, convertible bonds with a nominal value of €197,800 K were converted into 7,616,849 bearer shares in the company. As of 30.6.2021 convertible bonds with a nominal value of €2,200 K were outstanding (31.12.2020: €200,000 K).

The stock exchange price of the convertible bond amounts to €2,969 K (31.12.2020: €232,744 K). The fair value of the embedded derivative of the convertible bond amounts to €855 K (31.12.2020: €41,049 K). The debt component of the convertible bond (30.4.2021: €194,901 K incl. accrued interest) and the embedded derivative of the convertible bond (30.4.2021: €87,306 K) are separately reported and proportionally recognized directly in equity at the date of the conversion as at 30.4.2021.

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

### Derivative financial instruments and hedging transactions

€ K	Nominal value	Fair value	30.6.2021	Nominal value	Fair value	31.12.2020
			Book value			Book value
Interest rate swaps - assets	225,000	1,326	1,326	0	0	0
Interest rate swaps - liabilities	588,566	-30,187	-30,187	815,759	-44,161	-44,161
<b>Total interest rate swaps</b>	<b>813,566</b>	<b>-28,860</b>	<b>-28,860</b>	<b>815,759</b>	<b>-44,161</b>	<b>-44,161</b>
Interest rate floors	42,525	1,232	1,232	42,975	1,682	1,682
Derivative convertible bond	0	-855	-855	0	-41,049	-41,049
<b>Total derivatives</b>	<b>856,091</b>	<b>-28,484</b>	<b>-28,484</b>	<b>858,734</b>	<b>-83,528</b>	<b>-83,528</b>
- thereof hedging (cash flow hedges)	225,000	1,326	1,326	225,000	-2,614	-2,614
thereof stand alone (fair value derivatives) - assets	42,525	1,232	1,232	42,975	1,682	1,682
thereof stand alone (fair value derivatives) - liabilities	588,566	-31,042	-31,042	590,759	-82,596	-82,596

The derivative of the convertible bond results from the cash settlement option of the convertible bond of CA Immo AG and is reported at fair value.

Interest rate derivatives	Nominal value in € K	Start	End	Fixed interest rate as at 30.6.2021	Reference interest rate	Fair value in € K 30.6.2021
EUR - CFH	225,000	3/2022	1/2029	-0.16%	3M-Euribor	1,326
EUR - stand alone - liabilities	588,566	12/2016-6/2021	6/2024-12/2032	-0.04%-1.19%	3M-Euribor	-30,187
<b>Total interest swaps = variable in fixed</b>	<b>813,566</b>					<b>-28,860</b>
Interest rate floors	42,525	5/2018	5/2028	0.00%	3M-Euribor	1,232
<b>Total interest rate derivatives</b>	<b>856,091</b>					<b>-27,628</b>

Interest rate derivatives	Nominal value in € K	Start	End	Fixed interest rate as at 31.12.2020	Reference interest rate	Fair value in € K 31.12.2020
EUR - CFH	225,000	3/2022	1/2029	-0.16%	3M-Euribor	-2,614
EUR - stand alone - liabilities	590,759	12/2016-5/2020	12/2021-12/2032	-0.14%-1.19%	3M-Euribor	-41,547
<b>Total interest swaps = variable in fixed</b>	<b>815,759</b>					<b>-44,161</b>
Interest rate floors	42,975	5/2018	5/2028	0.00%	3M-Euribor	1,682
<b>Total interest rate derivatives</b>	<b>858,734</b>					<b>-42,479</b>

### Gains and losses in other comprehensive income

€ K	2021	2020
<b>As at 1.1.</b>	<b>-422</b>	<b>0</b>
Change in valuation of cash flow hedges	3,941	0
Income tax cash flow hedges	-1,258	0
<b>As at 30.6.</b>	<b>2,261</b>	<b>0</b>
thereof: attributable to the owners of the parent	2,261	0

### Hierarchy of fair values

Financial instruments measured at fair value relate to derivative financial instruments and other investments. As in the prior year, the valuation of derivative financial instruments is based on inputs which can be observed either directly or indirectly (e.g. interest rate curves or foreign exchange forward rates). This represents level 2 of the fair value hierarchy in accordance with IFRS 13.81. The fair value of other non listed investments is internally assessed and so represents level 3 of the fair value hierarchy. There were no reclassifications between the levels.

### Capital structure

Net debt and gearing ratio:

€ K	30.6.2021	31.12.2020
<b>Interest-bearing liabilities</b>		
Long-term interest-bearing liabilities	2,375,328	2,622,161
Short-term interest-bearing liabilities	284,116	205,301
<b>Interest-bearing assets</b>		
Cash and cash equivalents	-973,788	-934,863
Cash at banks with drawing restrictions	-4,414	-2,073
<b>Net debt</b>	<b>1,681,243</b>	<b>1,890,526</b>
Shareholders' equity	3,481,365	3,128,308
<b>Gearing ratio (Net debt/equity)</b>	<b>48.3%</b>	<b>60.4%</b>

In calculating the gearing, for simplicity the book value of the cash and cash equivalents has been taken into account. The cash at bank with drawing restrictions is included in the calculation of net debt, if it is used to secure the repayments of interest bearing liabilities.



**BUSINESS RELATIONSHIPS WITH RELATED PARTIES**

**Balances/transactions with Joint Ventures**

€ K	30.6.2021	31.12.2020
Investments in joint ventures	55,626	57,629
Loans	7,003	8,926
Receivables	14,018	7,197
Liabilities	3,566	3,747
Provisions	6,771	7,128
	<b>Half-year 2021</b>	<b>Half-year 2020</b>
Joint ventures result	3,659	1,980
Result from sale of joint ventures	0	88
<b>Result from joint ventures</b>	<b>3,658</b>	<b>2,068</b>
Other income	230	128
Other expenses	-658	-617
Interest income	270	216

The loans to and a large portion of the receivables from joint ventures existing at the reporting date, serve to finance properties. The interest rates are at arm's length.

**Starwood Capital Group (Starwood)**

Since 27.9.2018, SOF-11 Klimt CAI S.à.r.l. is the company's largest single shareholder. As of 30.6.2021, SOF-11 Klimt CAI S.à.r.l. held 33,445,456 bearer shares and four registered shares of CA Immo AG, this corresponds to 31.43% of the company's share capital. SOF-11 Klimt CAI S.à.r.l. is a company controlled by Starwood Capital Group ("Starwood"). Starwood is a private investment company with a global focus on real estate, energy, infrastructure, oil and natural gas. After 30.6.2021, SOF-11 Klimt CAI S.à.r.l. further increased its share in CA Immo AG (see Significant events after the end of the interim reporting period).

**OTHER LIABILITIES AND CONTINGENT LIABILITIES**

**Guarantees and other commitments**

As at 30.6.2021, CA Immo Germany Group is subject to guarantees and other commitments resulting from purchase agreements for decontamination costs and war damage costs amounting to €106 K (31.12.2020: €106 K). Furthermore, comfort letters have been issued for one (31.12.2020: one) joint venture in Germany amounting to €2,000 K (31.12.2020: €2,000 K). As a security for the liabilities of two (31.12.2020: two) joint ventures loan guarantees, letters of comfort and declarations were issued totalling €6,500 K (31.12.2020: €6,500 K) in Germany. Furthermore, as security for warranty risks in Germany a guarantee was issued in the amount of €17,605 K (31.12.2020: €17,605 K).

In connection with disposals, marketable guarantees between CA Immo Group and the buyer for coverage of possible warranty- and liability claims were entered into. The actual claims may exceed the expected level. Furthermore, comfort letters have been issued for one (31.12.2020: two) joint venture in Austria amounting to €4,700 K (31.12.2020: €11,443 K) and for one (31.12.2020: one) joint venture in Eastern Europe amounting to €15,699 K (31.12.2020: €15,699 K).

In connection with a development project in Eastern Europe a main contractor has filed an arbitration action at the Vienna International Arbitral Center on 15.2.2019. The claim contains alleged claims for the payment of additional costs, compensation for damages and compensation for work performed in the amount of €22.0 m. CA Immo Group assumes that the general contractor will not succeed. We have considered this in the statement of financial position accordingly.

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

For the purpose of recognising tax provisions, estimates have to be made. Uncertainties exist concerning the interpretation of complex tax regulations as well as calculation methods to determine the amount and timing of taxable income. Due to these uncertainties and the complexity, estimates may vary from the real tax expense also in a material amount. This may include amended interpretations of tax authorities for previous periods. CA Immo Group recognises appropriate provisions for known and probable charges arising from ongoing tax audits.

In case of uncertainties in the tax treatment of business transactions, an assessment is required as to whether the competent tax authority will likely accept the interpretation of the tax treatment of the transaction. Based on this assessment the CA Immo Group recognizes the tax liabilities in case of uncertainty in the amount classified as most probable. These uncertainties may cause future tax payments to be significantly higher or lower than those currently estimated as probable and recognized in the balance sheet as liabilities.

Uncertainties also relate to the retrospective application of subsequent tax changes concerning completed and law-aligned restructurings in Eastern Europe. CA Immo Group estimates the possibility of incurring actual expenses due to the subsequent change of tax law and their implications for past restructurings, as low.

#### **Other financial obligations**

In addition, there are other financial obligations of order commitments related to building site liabilities for work carried out in the course of developing real estate in Austria in the amount of €5 K (31.12.2020: €132 K), in Germany in the amount of €127,247 K (31.12.2020: €159,140 K) and in Eastern Europe in the amount of €10,884 K (31.12.2020: €24,008 K). Additionally as at 30.6.2021, CA Immo Group is subject to other financial commitments in Germany resulting from construction costs from urban development contracts which can be capitalised in the future in the amount of €12,447 K (31.12.2020: €13,124 K).

The Covid-19 pandemic had no significant impact on the financial position, financial performance and cash flows of CA Immo Group as at 30.6.2021. Due to further/ or lack of legal measures, it cannot be ruled out that the pandemic could have negative effects on real estate properties or tenant groups (in particular offices, hotels, retail). Thus the effects of the Covid-19 pandemic on the future financial position of CA Immo AG cannot be conclusively assessed and are continuously evaluated. The CA Immo Group uses a variety of possible measures to keep the impact on the CA Immo Group as low as possible.

Borrowings, for which the financial covenants have not been met as at 30.6.2021, thus enabling the lender in principle to prematurely terminate the loan agreement, have to be recognised in short-term financial liabilities irrespective of the remaining term under the contract. As at 30.6.2021, this applied to no loan (31.12.2020: no loan). Due to the Covid-19 Pandemic an enhanced monitoring of covenants of financial liabilities is required, as this uncertainty increases associated to the compliance of certain financial performance indicators (e.g. loan-to-value ratios based on market value reduction or interest/debt service coverage ratios based on rent reductions).

SIGNIFICANT EVENTS AFTER THE END OF THE INTERIM REPORTING PERIOD

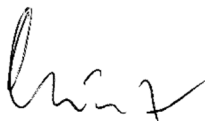
Prior to the expiry of the three-month grace period of the anticipated mandatory offer SOF-11 Klimt CAI S.à r.l. (the Bidder) announced on 2.7.2021 that it would increase the offer price from €35.00 (dividend-adjusted) to €37.00. The offer price for the CA Immo convertible bonds was also increased in proportion to the price increase offered to CA Immo shareholders. By the end of the additional acceptance period (14.7.2021, 5:00 p.m. CET), a further 25,730,695 CA Immo shares were tendered into the offer, corresponding to a tender ratio of 26% of the CA Immo shares subject to the offer. Following the settlement of these additional share acquisitions and further off-market purchases, SOF-11 Klimt CAI S.à r.l. holds at the time of reporting a total of 60,517,797 CA Immo shares. This corresponds to approximately 57% of the share capital or approximately 60% of CA Immo's total outstanding voting rights. As SOF-11 Klimt CAI S.à r.l. fulfills the criteria of IFRS 10, it has gained control over CA Immo AG. Due to the change in ownership, no effect on the financial position, financial performance and cash flows of the CA Immo Group is currently expected. The CA Immo Group is continuously evaluating potential impacts in relation with the change of ownership structure, in particular regarding the investment grade rating of the company. Following the announcement of an anticipated mandatory takeover offer by the core shareholder Starwood Capital to the shareholders and convertible bondholders of CA Immo, the rating agency Moody's placed the rating on "under review for downgrade" and the outlook also to "under review". In an Issuer Comment dated 2.8.2021, the "under review status" was extended, which reflects the uncertainty of a downgrade or loss of the company's credit rating.

On 3.8.2021 CA Immo AG announced to exercise its redemption right pursuant to § 5 (d) of the terms and conditions (the "Clean-up Call") in order to redeem the remaining outstanding convertible bonds against cash in the principal amount of €2,200 K at par plus accrued interest up to (but excluding) the redemption date on 27.9.2021 (the "Optional Redemption Date"). The holders of convertible bonds are entitled, irrespective of the termination of the convertible bond (clean-up call), to exercise their conversion rights until 4:00 p.m. CET on 13.9.2021 at the latest in accordance with § 8 (a) and (b) of the terms and conditions at the respective current conversion price. The conversion price of the convertible bonds is currently €29.4771. The closing price of the issuer's shares on the Vienna Stock Exchange on 2.8.2021 was €36.50 per share.

In August 2021, contracts for the sale of one income producing property in Vienna as well as one investment property entity in Budapest were signed. As at 30.6.2021, the properties and – for the disposal group – also the other assets and liabilities were reported as held for sale in accordance with IFRS 5. The closing of both transactions is expected for the second half of 2021.

Vienna, 25.8.2021

The Management Board



Andreas Quint  
(Chief Executive Officer)



Dr. Andreas Schillhofer  
(Member of the Management Board)



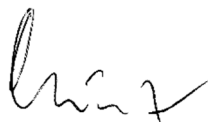
Keegan Viscius  
(Member of the Management Board)

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

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

Vienna, 25.8.2021

The Management Board



Andreas Quint  
(Chief Executive Officer)



Dr. Andreas Schillhofer  
(Member of the Management Board)



Keegan Viscius  
(Member of the Management Board)

## REPORT ON THE REVIEW OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of **CA Immobilien Anlagen Aktiengesellschaft, Vienna**, for the period from 1 January 2021 to 30 June 2021. These condensed interim consolidated financial statements comprise the consolidated statement of financial position as of 30 June 2021 and the consolidated income statement and consolidated statement of comprehensive income, the consolidated cash flow statement and consolidated statement of changes in equity for the period from 1 January 2021 to 30 June 2021 and the condensed notes, summarizing the significant accounting policies and other explanatory notes.

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

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

### Scope of review

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

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

### Conclusion

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

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

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

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

Vienna, 25 August 2021

Ernst & Young

Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. (FH) Isabelle Vollmer mp

Wirtschaftsprüferin

Mag. Alexander Wlasto mp

Wirtschaftsprüfer



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## GENERAL INFORMATION ON CA IMMO SHARE

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

## DISCLAIMER

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

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

## IMPRINT

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