



URBAN
BENCHMARKS.

FINANCIAL REPORT
AS AT 30 JUNE 2022

KEY FIGURES¹⁾

INCOME STATEMENT

| | | 1.1.-30.6.2022 | 1.1.-30.06.2021 | Change |
|--|-----|----------------|-----------------|--------|
| Rental income | € m | 121.1 | 119.9 | 1% |
| Net rental income | € m | 102.9 | 101.6 | 1% |
| EBITDA | € m | 93.2 | 114.9 | -19% |
| Operating result (EBIT) | € m | 269.2 | 310.8 | -13% |
| Net result before taxes (EBT) | € m | 301.9 | 249.1 | 21% |
| Consolidated net income | € m | 220.1 | 171.3 | 28% |
| Operating cashflow | € m | 82.7 | 105.8 | -22% |
| Capital expenditure | € m | 209.0 | 161.1 | 30% |
| FFO I (excl. trading and pre taxes) | € m | 73.9 | 68.5 | 8% |
| FFO II (incl. trading and after taxes) | € m | 59.8 | 71.8 | -17% |

BALANCE SHEET

| | | 30.6.2022 | 31.12.2021 | Change |
|--|-----|-----------|------------|---------|
| Total assets | € m | 7,281.8 | 7,114.4 | 2% |
| Shareholders' equity | € m | 3,516.2 | 3,291.0 | 7% |
| Long and short term interest-bearing liabilities | € m | 2,702.9 | 2,583.9 | 5% |
| Net debt | € m | 2,218.6 | 1,946.2 | 14% |
| Gearing (gross) | % | 76.9 | 78.5 | -164 bp |
| Gearing (net) | % | 63.1 | 59.1 | 396 bp |
| Equity ratio | % | 48.3 | 46.3 | 203 bp |
| Gross LTV | % | 41.6 | 41.3 | 30 bp |
| Net LTV | % | 34.2 | 31.1 | 304 bp |

PROPERTY PORTFOLIO

| | | 30.6.2022 | 31.12.2021 | Change |
|-----------------------------------|-----|--------------------|--------------------|--------|
| Total usable space | sqm | 1,503,359 | 1,490,282 | 1% |
| Book value of properties | € m | 6,495.3 | 6,254.2 | 4% |
| Gross yield investment properties | % | 4.7 ²⁾ | 4.6 ³⁾ | 8 bp |
| Occupancy rate | % | 90.7 ²⁾ | 88.9 ³⁾ | 175 bp |

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

²⁾ Excl. the recently completed office buildings ONE (Frankfurt), ZigZag (Mainz) and Mississippi House und Missouri Park (Prague), which have been added to the portfolio and are still in the stabilisation phase

³⁾ Excl. the recently completed office buildings ZigZag (Mainz) and Mississippi House und Missouri Park (Prague) which have been added to the portfolio and have been still in the stabilisation phase as at 31.12.2021.

KEY FIGURES PER SHARE

| | | 1.1.-30.6.2022 | 1.1.-30.06.2021 | Change |
|--|---|----------------|-----------------|-----------|
| Rental income per share | € | 1.20 | 1.25 | -4% |
| Net rental income per share | € | 1.03 | 1.01 | 2% |
| Earnings per share | € | 2.19 | 1.79 | 22% |
| FFO I per share | € | 0.73 | 0.72 | 2% |
| FFO II per share | € | 0.59 | 0.75 | -21% |
| Operative cashflow per share | € | 0.82 | 1.11 | -26% |
| | | 30.6.2022 | 31.12.2021 | Change |
| IFRS NAV per share | € | 35.04 | 32.68 | 7% |
| Premium/discount to IFRS NAV per share | % | -13.66 | 0.99 | -1,466 bp |

EPRA FIGURES

| | | 30.6.2022 | 31.12.2021 | Change |
|--------------------|-----|-----------|------------|--------|
| EPRA NRV | € m | 4,668.3 | 4,450.5 | 5% |
| EPRA NRV per share | € | 46.52 | 44.19 | 5% |
| EPRA NTA | € m | 4,250.0 | 4,033.9 | 5% |
| EPRA NTA per share | € | 42.35 | 40.05 | 6% |
| EPRA NDV | € m | 3,791.5 | 3,393.8 | 12% |
| EPRA NDV per share | € | 37.78 | 33.70 | 12% |

MARKET FIGURES

| | | 30.6.2022 | 31.12.2021 | Change |
|--|-----|-----------|------------|--------|
| Market capitalisation (key date) | € m | 3,221.5 | 3,514.4 | -8% |
| Market capitalisation (annual average) | € m | 3,199.2 | 3,773.1 | -15% |
| Closing price | € | 30.25 | 33.00 | -8% |
| Highest price | € | 34.40 | 39.55 | -13% |
| Lowest price | € | 26.20 | 30.80 | -15% |
| Average price per share | € | 30.04 | 36.30 | -17% |

SHARES

| | | 30.6.2022 | 31.12.2021 | Change |
|--------------------------------------|------|-------------|-------------|--------|
| Number of shares | pcs. | 106,496,426 | 106,496,426 | 0% |
| Treasury shares | pcs. | 6,142,361 | 5,780,037 | 6% |
| Number of shares outstanding | pcs. | 100,354,065 | 100,716,389 | 0% |
| Average number of shares | pcs. | 106,496,426 | 103,942,290 | 2% |
| Average treasury shares | pcs. | 5,828,532 | 5,780,037 | 1% |
| Average number of shares outstanding | pcs. | 100,667,894 | 98,162,253 | 3% |

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

FOREWORD BY THE MANAGEMENT BOARD



Andreas Schillhofer (CFO), Silvia Schmitt-Walgenbach (CEO), Keegan Viscius (CIO), (left to right)

DEAR SHAREHOLDERS,

in a persistently challenging environment, CA Immo can report strong second quarter results, continuing the positive business development of the previous quarters. Despite difficult macroeconomic conditions with increasing concerns about recession, high inflation and rising interest rates, we achieved a robust operating result in the first half of the year, further strengthened CA Immo's resilience and consistently pursued the strategic development of the company. Positive impulses came from the letting side as well as from the development business and the successful continuation of the ongoing strategic capital rotation programme.

Overview of results for the first six months of 2022¹⁾

- Good letting performance (+30% year-on-year) shows robust demand for premium offices in central locations with positive trend
- Economic occupancy rate increased to 90.7% (31 December 2021: 88.9%)
- Stable rental income reflects recent portfolio additions and organic growth despite property sales
- Net income of €220.1 m significantly above previous year's level (+28%)

- FFO I (sustainable earnings) up 8% year-on-year despite portfolio adjustment
- EPRA NTA per share increased by 6% to €42.35 since the beginning of the year.

Continued investment in portfolio quality and handover of ONE high-rise project to tenants

On the investment side, we acquired a high-quality office building in a prime Düsseldorf city centre location in the first half of the year. At the end of June, the ONE high-rise project in Frankfurt was completed with a total investment volume of around €430 m and lettable floor space of around 68,500 sqm. Through the use of innovative technologies and a fully integrated digitalisation concept, ONE ensures maximum energy and resource efficiency in operation as well as high tenant comfort, thus underpinning the company's ambitious ESG commitment. By taking over this major project into our own portfolio, the total investment volume of the projects under construction is reduced by almost 50% with simultaneous portfolio growth (+13% to €5.6 bn). More than 90% of the remaining 70,000 sqm of all projects under construction are pre-let.

¹⁾ All key figures as at 30 June 2022

Strategic capital rotation programme to strengthen competitiveness

The sale of properties that do not or no longer meet the strategic requirement profile is intended to further increase the average quality and future viability of the property portfolio. In this context, we have sold four non-strategic portfolio buildings (two each for office and hotel use) above their respective Q4 2021 book value in the first half of 2022. In addition, we decided at the beginning of August 2022 to initiate an exclusive due diligence and negotiations with regard to the sale of the company's Romanian activities.

Outlook: significant organic increase in rents expected in the medium term

Against the backdrop of the positive business development in the first half of the year, we are cautiously optimistic for the second half of the year, despite the ongoing challenges in the macro environment. For the 2022 business year, we forecast recurring earnings (FFO I) of more than €125 m (FFO I 2021: €128.3 m).

In the course of the strategic capital rotation programme, we have disposed of a number of non-strategic properties. We consciously accept the lower rental income associated with this, as the programme significantly improves the quality of earnings and the resilience of the rental cash flow. However, putting aside the effects of potential further sales of non-strategic properties, we expect a significant organic increase in rental income in the medium term – on the one hand from lease indexation and on the other from the completion and full letting of development projects and their transfer to the investment portfolio.

Given the fundamentally changed market conditions and uncertain economic outlook, CA Immo will constantly review its strategy, continue the strategic capital rotation programme in a disciplined manner, and put value and cash flow focused asset management and development, platform efficiency and shareholder value at the top of the company's agenda. The overriding objective for the coming months will be to further increase net asset value and return on equity while maintaining stable liquidity and a conservative financing structure.

Vienna, 24. August 2022
The Management Board



Silvia Schmitt-Walgenbach
(Chief Executive Officer)



Dr. Andreas Schillhofer
(Chief Financial Officer)



Keegan Viscius
(Chief Investment Officer)

CAPITAL MARKETS

ECONOMIC ENVIRONMENT

Over the past decade, the intensification of geopolitical risks has been a constant feature of global politics, but the global economy and financial markets have largely shrugged it off. Market participants have carried on regardless, judging that the economic consequences will be contained. Russia's invasion of Ukraine has broken this pattern of behavior, isolating the world's eleventh largest economy, which is also one of its largest commodity producers. The immediate global impacts were prolonged supply bottlenecks, a sharp rise in inflation, lower economic growth and turmoil on the financial markets.

In the second quarter 2022, seasonally-adjusted GDP increased by 0.7% in the Euro area and by 0.6% in the EU, compared with the previous quarter. In the first quarter of 2022, GDP had grown by 0.5% in the Euro area and 0.6% in the EU. Compared with the same quarter of the previous year, seasonally-adjusted GDP increased by 4.0% both in the Euro area and in the EU in the second quarter of 2022, after +5.4% in the Euro area and +5.5% in the EU in the previous quarter. In June 2022, the Euro area seasonally-adjusted unemployment rate was 6.6%, stable compared with May 2022 and down from 7.9% in June 2021. The EU unemployment rate was 6.0% in June 2022, also stable compared with May 2022 and down from 7.2% in June 2021.

Euro area annual inflation is expected to be 8.9% in July 2022, up from 8.6% in June 2022. Looking at the main components of Euro area inflation, energy is expected to have the highest annual rate in July (39.7%), followed by food, alcohol & tobacco (9.8%), non-energy industrial goods (4.5%) and services (3.7%). The continuous price increases led to a decline in consumption. For example, real per capita consumption by private households in the Euro area fell by 0.6% in the first quarter of 2022, following a decline of 0.9% in the previous quarter. Real per capita household income decreased by 0.5% in the first quarter of 2022, following a decline of 0.7% in the fourth quarter of 2021.

Russia's war against Ukraine has driven up energy costs and the price of agricultural products. Pandemic-related shortages of supplies, equipment and labor are also driving up prices. Although much of the inflation is due to factors that central banks cannot control, Christine

Lagarde, president of the European Central Bank, explains that central banks "can, however, ensure that inflation does not remain permanently high." For this reason, at the last meeting of the Governing Council of the ECB in mid-July 2022, it was decided to raise the key interest rates for the Euro area by 0.5 percentage points, ending an eight-year period of negative interest rates. The Governing Council emphasized that key interest rates would have to be raised for as long as necessary to bring inflation back to the target level of 2% in the medium term. Other central banks, such as the U.S. Federal Reserve, also raised key interest rates in response to the global rise in inflation, in some cases even in several interest rate steps.

The CA Immo Group is affected by the developments described above. As a result, the company could be affected by rising financing costs due to higher interest rates and risk premiums as well as rising prices in the construction industry. Furthermore, the changed economic environment and fears of recession could have an impact on property valuations and transaction markets as well as the valuation of the company on the stock market.

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

While the Covid-19 pandemic receded more and more into the background, the first half of 2022 was increasingly overshadowed by the war in Ukraine and its manifold effects on the global economy. The war has significantly increased uncertainty and volatility in global equity and financial markets. Major stock indices have performed negatively since the outbreak of the war, and the market for unsecured financing has been completely closed for periods of time on several occasions, pricing in significant risk premiums. The risk of a further escalation of the conflict as well as additional geopolitical tensions will remain a decisive and market-determining factor in 2022.

Since the beginning of the year, the CA Immo share has fallen by around 8% (unadjusted for dividends) and 1% (adjusted for dividends) and closed at €30.25 on 30 June 2022. In comparison, the ATX was down by around 26%. The European real estate index EPRA (excl. UK) fell by

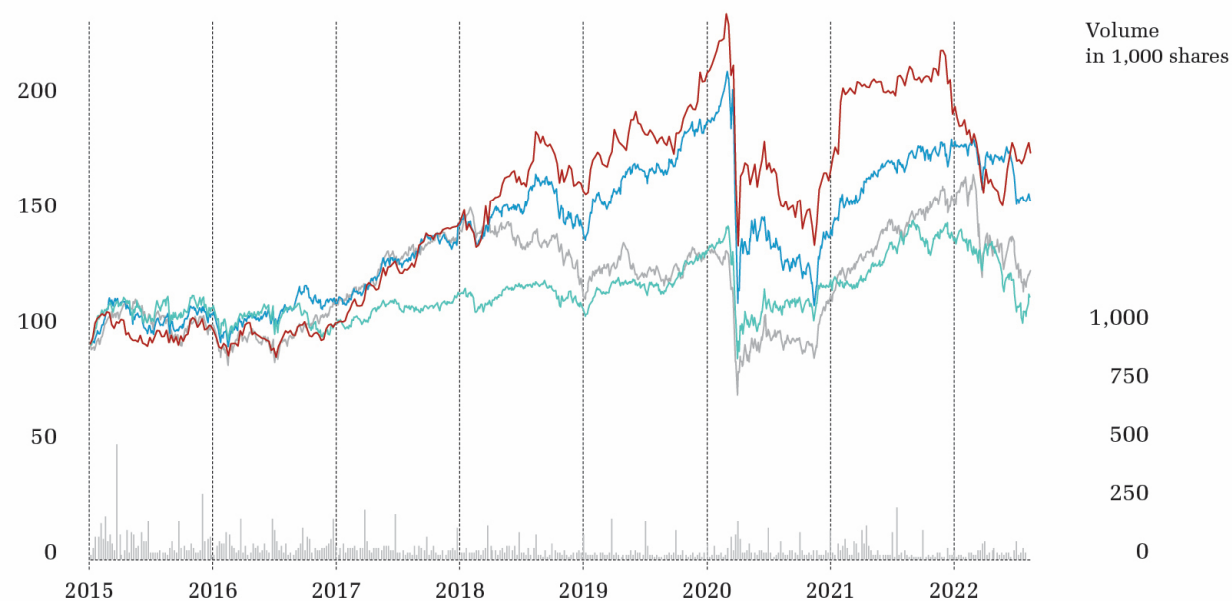
around 33% in the same period. The CA Immo share reached its high for the year of €34.40 on 7 January 2022. The lowest price for the year was €26.20 on 9 May 2022. It should be noted that the second tranche of the special dividend of €2.50 per share was distributed in the first quarter of 2022, which led to a decline in the share price by the same amount.

As at 30 June 2022, CA Immo's market capitalization was around €3.2 bn (30.06.2021: €3.7 bn). Compared with 2021, the average daily trading volume (single counted) decreased by 33% in the first half of 2022 and amounted to 100,200 shares versus 149,500 shares in 2021. The average daily liquidity of the share (single counted) decreased by around 45% compared with the first half of 2021 and amounted to €3.0 m (2021: €5.4 m).

SHARE PRICE DEVELOPMENT IN RELATION TO ATX, IATX, EPRA (2.1.2015 to 28.7.2022)

■ CA Immo ■ ATX ■ IATX ■ EPRA (excl. UK)

in %



ONE-YEAR PERFORMANCE
(01.07.2021 TO 30.06.2022)

| | |
|-------------------------------|---------|
| CA Immo share | -13.94% |
| ATX | -17.06% |
| IATX | -30.84% |
| EPRA Developed Europe (ex UK) | -7.76% |

Source: Bloomberg

ANALYST COVERAGE

CA Immo was assessed by eight financial institutions in the first half of 2022. The most recent 12-month target prices range from €31.50 to €42.00, with the target price median at €35.75. The closing price for 30 June 2022 implies a premium of approximately 18%.

ANALYST RECOMMENDATIONS

| | | | |
|-------------------------------|------------|---------------|------------|
| Wood & Company | 08.08.2022 | €41.00 | Hold |
| Deutsche Bank | 26.07.2022 | €37.00 | Buy |
| Kempen | 08.07.2022 | €31.50 | Buy |
| Kepler Cheuvreux | 25.05.2022 | €32.00 | Hold |
| SRC Research | 25.05.2022 | €42.00 | Buy |
| Raiffeisen Bank International | 24.05.2022 | €34.50 | Buy |
| Erste Group | 24.05.2022 | €34.00 | Accumulate |
| HSBC | 13.04.2022 | €40.50 | Buy |
| Average | | €36.56 | |
| Median | | €35.75 | |

MAJORITY SHAREHOLDER DEMANDS DISTRIBUTION OF SPECIAL DIVIDEND

At the beginning of November 2021 the majority shareholder SOF-11 Klimt CAI S.à r.l requested the convocation of an extraordinary general meeting to resolve on the distribution of special dividends totaling €5.00 per issued share, to be paid to all shareholders in two tranches in December 2021 and March 2022. The extraordinary general meeting was held on 30 November 2021 and resolved to accept the proposed resolution. The two special dividends to shareholders of €2.50 per share each were distributed in December 2021 and March 2022 (and thus also in the current reporting period).

SHARE BUYBACK PROGRAM 2022

On 3 May 2022 the Management Board resolved another share buyback programme in accordance with Article 65 para 1 no. 8 of the Austrian Corporation Act (AktG) on the basis of the authorizing resolution of the 34th Annual General Meeting on 6 May 2021. The volume totals up to one million shares (representing approx. 1% of the current share capital of the company).

The share buyback programme foresees share purchases via the stock exchange. The terms and conditions of such purchases follow the AGM authorisation. In particular, the lowest amount payable for repurchases must not be less than 30% and must not exceed 10% of the average unweighted price at the close of the market on the ten trading days preceding the repurchases. The share buyback programme started on 9 May 2022 and will end no later than 9 November 2022. By 22 August 2022, a total of 581,815 shares with a value of approximately €17.6 m had been repurchased. The number of treasury shares held at the reporting date was 6,361,852 (around 6.0% of all outstanding shares).

BONDS & RATING

As at the balance sheet date, five 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).

Due to Starwoods stake increase and in connection with the special dividends distribution, Moody's downgraded CA Immo's long-term issuer rating and senior unsecured ratings to Baa3 with negative outlook in November 2021.

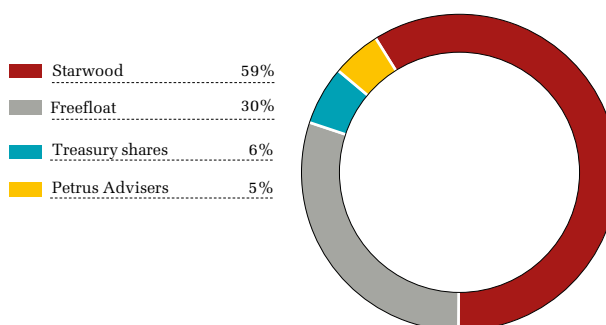
CAPITAL STOCK AND SHAREHOLDER STRUCTURE

The company's capital stock amounted to €774,229,017.02 on the balance sheet date. This was divided into four registered shares and 106,496,422 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).

With an approximate shareholding of around 59% (62,648,265 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, with the exception of Petrus Advisers Ltd. (5.01%), each hold a stake below the legally reportable threshold of 4%. The company held 6,142,361 treasury shares on the balance sheet date.

SHAREHOLDER STRUCTURE



SHARE RELATED KEY FIGURES

| | | 30.6.2022 | 31.12.2021 |
|--|------|-------------|-------------|
| IFRS NAV per share | € | 35.04 | 32.68 |
| EPRA NRV per share | € | 46.52 | 44.19 |
| EPRA NTA per share | € | 42.35 | 40.05 |
| EPRA NDV per share | € | 37.77 | 33.70 |
| Premium/discount to IFRS NAV per share | % | -13.66 | 0.99 |
| Premium/discount to EPRA NRV per share | % | -34.97 | -25.32 |
| Premium/discount to EPRA NTA per share | % | -28.57 | -17.61 |
| Premium/discount to EPRA NDV per share | % | -19.90 | -2.07 |
| Number of shares | pcs. | 106,496,426 | 106,496,426 |
| Treasury shares | pcs. | 6,142,361 | 5,780,037 |
| Number of shares outstanding | pcs. | 100,354,065 | 100,716,389 |
| Average number of shares | pcs. | 106,496,426 | 103,942,290 |
| Average treasury shares | pcs. | 5,828,532 | 5,780,037 |
| Average number of shares outstanding | pcs. | 100,667,894 | 98,162,253 |
| Average price/share | € | 30.04 | 36.30 |
| Market capitalisation (key date) | € m | 3,221.5 | 3,514.4 |
| Highest price | € | 34.40 | 39.55 |
| Lowest price | € | 26.20 | 30.80 |
| Closing price | € | 30.25 | 33.00 |

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 | ir@caimmo.com |
| Website | www.caimmo.com |

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FINANCIAL CALENDAR 2022/2023

23 NOVEMBER 2022

INTERIM REPORT THIRD QUARTER 2022

22 MARCH 2023

PUBLICATION OF ANNUAL RESULTS 2022

23 MARCH 2023

PRESS CONFERENCE ANNUAL RESULTS 2022

PROPERTY ASSETS

As at key date 30 June 2022, CA Immo's total property assets stood at €6.5 bn (31 December 2021: €6.3 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 (87% of the total portfolio) and investment properties under development (12% of the total portfolio). Properties intended for trading or sale (reported under short-term property assets) account for the remaining 1% of property assets.

CHANGES TO THE PORTFOLIO DURING HY1 2022

Sales

Property assets sold during the first six months of 2022 generated total trading revenue¹⁾ of €170.2 m (30 June 2021: €86.8 m). In total, four portfolio buildings (two each with office and hotel use) as well as a residential project and land in the Zollhafen Mainz joint venture were sold in the reporting period.

In January, CA Immo successfully closed the sale of the **Hungarian office building R70** (19,200 sqm of gross leasable area, GLA).

In February, the sale of the **Meininger Hotel Frankfurt** and a **hotel on Bodenseestraße in the Aubing district of Munich** were successfully closed.

In June CA Immo Deutschland GmbH and UBM Development Deutschland GmbH have sold the "**Kaufmannshof**" joint venture residential project in Mainz customs harbour. Construction on the "Kauf-

mannshof" project, which is located on the Harbour Island V site, started in the second quarter of 2020 and completion is scheduled for the third quarter of 2022. Also in June, the sale of the **Donau Business Center** in Vienna with a gross leasable area of around 23,000 sqm was successfully closed.

Acquisitions

In February 2022, CA Immo acquired a 10,400 sqm **office building (Kasernenstraße 67)** in a prime downtown Düsseldorf location. The office building was recently extensively modernized and leased on a long-term basis as headquarters to a leading fin-tech company in Germany.

Project completions

On June 30, the building supervisory authorities formally accepted the construction of the **ONE high-rise project in Frankfurt**. Upon completion, ONE is now part of the CA Immo portfolio, and the first tenants have already started office operations. The 190-meter-high ONE offers around 45,000 sqm of office rental space on 49 floors, including around 7,100 sqm of coworking space, a hotel and a skybar. With the acquisition of this major project with a total investment volume of around €430 million and leasable floor space of around 68,500 sqm into the company's own portfolio, the total investment volume of projects under implementation is reduced by almost 50% with simultaneous portfolio growth. As of the end of August, ONE is approximately 72% leased.

All transactions are in line with the strategic capital rotation program to secure and increase the attractiveness and sustainability of the CA Immo asset portfolio.

PROPERTY ASSETS OF THE CA IMMO GROUP AS AT 30 JUNE 2022

| in € m | Investment properties ¹⁾ | Investment properties under development | Short-term property assets ²⁾ | Property assets | Property assets in % |
|--------------------------|-------------------------------------|---|--|-----------------|----------------------|
| Austria | 474.0 | 0.0 | 0.0 | 474.0 | 7.3 |
| Germany | 3,124.5 | 787.0 | 88.6 | 4,000.1 | 61.6 |
| Czechia | 497.9 | 0.2 | 0.0 | 498.1 | 7.7 |
| Hungary | 485.2 | 0.0 | 0.0 | 485.2 | 7.5 |
| Poland | 567.2 | 0.0 | 0.0 | 567.2 | 8.7 |
| Romania | 389.0 | 0.0 | 0.0 | 389.0 | 6.0 |
| Serbia | 81.9 | 0.0 | 0.0 | 81.9 | 1.3 |
| Total | 5,619.6 | 787.2 | 88.6 | 6,495.3 | 100.0 |
| Share of total portfolio | 86.5% | 12.1% | 1.4% | | |

¹⁾ Includes properties used for own purposes; includes the recently completed properties ONE (Frankfurt), ZigZag (Mainz) and Mississippi House und Missouri Park (Prague), which have been added to the portfolio and are still in the stabilisation phase

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

¹⁾ 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 PROPERTIES¹⁾

As at 30 June 2022, the investment property portfolio had an approximate book value of €5.6 bn (31 December 2021: €5.0 bn) and incorporated a total rentable effective area of around 1.4 m sqm. Around 36% of the portfolio (based on book value) is located in CEE nations, with 56% of the remaining investment properties in Germany and 8% in Austria.

In the first six months of the year, the Group generated rental income of €121.1 m (30 June 2021: €119.9 m). As at the reporting date, the portfolio produced a yield of 4.7%²⁾ (31 December 2021: 4.6%³⁾), with the occupancy rate at 90.7%²⁾ (31 December 2021: 88.9%³⁾).

In the first six months of 2022, a total of around 90,200 sqm of rentable floor space was newly let or extended. 53% of all leases were new leases or lease expansions, 47% accounted for lease extensions.

GERMANY

The investment property portfolio

In Germany, CA Immo held investment properties with an approximate value of €3,124.5 m on 30 June 2022 (31 December 2021: €2,503.4 m). The occupancy rate for the German investment property assets on the reporting date was 96.6%⁴⁾ (against 95.7%⁵⁾ on 31.12.2021); the yield standing at 3.4%⁴⁾ (31 December 2021: 3.3%⁵⁾). 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 €48.0 m was generated in the first six months (30 June 2021: €43.2 m).

OVERVIEW INVESTMENT PROPERTIES KEY DATA AS AT 30 JUNE 2022

| | Book value investment properties in € m | Rentable area in sqm | Economic occupancy rate in % | Annualised rental income in € m | Yield in % |
|---|---|-------------------------|------------------------------------|------------------------------------|---------------|
| Austria | 469.2 | 167,773 | 87.6 | 24.4 | 5.2 |
| Germany | 2,620.7 | 415,438 | 96.6 | 89.7 | 3.4 |
| Czechia | 412.4 | 125,070 | 93.7 | 20.9 | 5.1 |
| Hungary | 485.1 | 194,361 | 75.7 | 27.2 | 5.6 |
| Poland | 536.3 | 155,884 | 92.7 | 33.4 | 6.2 |
| Romania | 388.7 | 164,548 | 91.4 | 30.3 | 7.8 |
| Serbia | 80.2 | 46,520 | 80.3 | 6.7 | 8.4 |
| Subtotal | 4,992.6 | 1,269,594 | 90.7 | 232.7 | 4.7 |
| Other investment properties ¹⁾ | 626.9 | 97,962 | | | |
| Total investment properties | 5,619.6 | 1,367,556 | | | |

¹⁾ Includes properties used for own purposes; includes the properties ONE (Frankfurt), ZigZag (Mainz), Mississippi House and Missouri Park (Prague), which have been added to the portfolio and are still in the stabilisation phase

¹⁾ 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 stabilisation 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".

²⁾ Excl. properties used for own purposes; excl. the recently completed office buildings ONE (Frankfurt), ZigZag (Mainz) and Mississippi House and Missouri Park (Prague)

³⁾ Excl. properties used for own purposes, excl. the project completions ZigZag (Mainz) and Mississippi House and Missouri Park (Prague), which have been added to the investment portfolio in 2021 and are still in the stabilisation phase

⁴⁾ Excl. properties used for own purposes, excl. the recently completed office buildings ONE (Frankfurt), ZigZag (Mainz)

⁵⁾ Excl. properties used for own purposes, excl. the recently completed office building ZigZag (Mainz)

AUSTRIA

The investment property portfolio

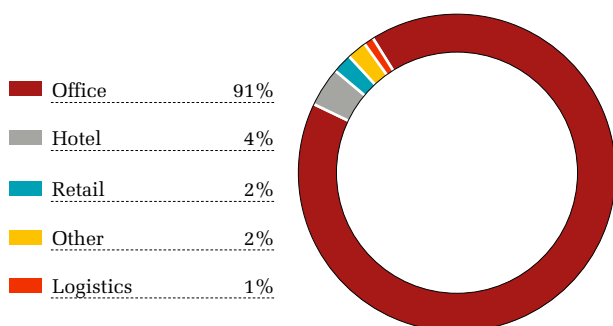
As at 30 June 2022, CA Immo held investment properties in Austria with a value of €474.0 m (31 December 2021: €496.5 m) and an occupancy rate of 87.6%¹⁾ (88.4%¹⁾ on 31.12.2021). The investment portfolio generated rental income of €13.8 m in the first six months (30 June 2021: €13.9 m) with the yield standing at 5.2%¹⁾ as at reporting date (31 December 2021: 5.3%¹⁾).

CENTRAL AND EASTERN EUROPE

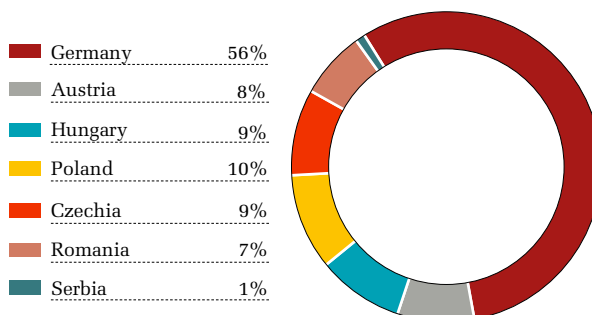
The investment property portfolio

The value of the CA Immo investment properties in CEE is €2,021.1 m as at 30 June 2022 (31 December 2021: €1,995.6 m). In the first six months, property assets let with a total effective area of 707 k sqm generated rental income of €59.3 m (30 June 2021: €62.7 m). The occupancy rate on the key date was 87.3%²⁾ (31 December 2021: 84.8%²⁾); the portfolio produced a yield of 6.2%²⁾ (31 December 2021: 6.1%²⁾).

DISTRIBUTION OF BOOK VALUE INVESTMENT PROPERTIES BY MAIN USAGE (Basis: €5.6 bn)



DISTRIBUTION OF BOOK VALUE INVESTMENT PROPERTIES BY COUNTRY (Basis: €5.6 bn)



¹⁾ Excl. properties used for own purposes

²⁾ Excl. the recently completed office buildings Mississippi House and Missouri Park (Prague) which have been added to the portfolio

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 |
|--|---------|-----------|---------|---------|---------|---------|--------|-----------|
| Investment properties¹⁾ | 498,615 | 2,581,539 | 418,586 | 489,950 | 541,662 | 393,215 | 81,403 | 5,004,969 |
| Annualised cash rental income (net) | 24,095 | 73,478 | 19,128 | 21,362 | 31,350 | 22,788 | 4,642 | 196,843 |
| EPRA Net Initial Yield | 4.8% | 2.8% | 4.6% | 4.4% | 5.8% | 5.8% | 5.7% | 3.9% |
| Lease incentives | -95 | -1,178 | -374 | -283 | -1,144 | -1,172 | 30 | -4,216 |
| EPRA "topped-up" Net Initial Yield | 4.8% | 2.8% | 4.5% | 4.3% | 5.6% | 5.5% | 5.7% | 3.8% |

¹⁾ Based on the like-for-like portfolio adjusted for ancillary purchase costs

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 | 3.4 | 27.8 | 12.4% |
| Germany | 3.1 | 119.6 | 2.6% |
| Hungary | 8.8 | 35.8 | 24.5% |
| Poland | 2.6 | 34.8 | 7.6% |
| Czechia | 1.4 | 22.0 | 6.3% |
| Romania | 2.9 | 32.3 | 8.9% |
| Serbia | 1.6 | 8.4 | 19.7% |
| CEE | 17.3 | 133.3 | 13.0% |
| Total | 23.9 | 280.8 | 8.5% |

INVESTMENT PROPERTIES UNDER DEVELOPMENT

Of **investment properties under development** with a total book value of around €875.8 m¹⁾ (31 December 2021: €1,190.4 m¹⁾), development projects and land reserves in Germany account for 100% as at the key date. Investment properties under development in Germany with a book value of €875.6 m include projects under construction (€448.4 m), projects in planning (€145.6 m) and land reserves (€281.6 m).

Project pre-lettings

In the first half of the year, CA Immo pre-let a total of around 8,800 sqm of lettable space in project developments. A large part of this was accounted for by project pre-leases in the ONE high-rise project in Frankfurt, which was completed at the end of June and added to the portfolio.



The ONE in Frankfurt (left), was the first high-rise in Germany to receive WiredScore Platinum certification for best connectivity.

PROJECTS UNDER CONSTRUCTION¹⁾

| in € m | Total Investment Cost ²⁾ | Outstanding construction costs | Planned rentable effective area in sqm | Gross yield on cost in % | City | Usage | Utilisation in % ³⁾ | Scheduled completion |
|-----------------------------|-------------------------------------|--------------------------------|--|--------------------------|--------|--------|--------------------------------|----------------------|
| Projects (own stock) | | | | | | | | |
| Upbeat | 328.1 | 271.7 | 34,911 | 5.0 | Berlin | Office | 100 | Q1 2026 |
| Hochhaus am Europaplatz | 140.6 | 33.1 | 22,948 | 6.2 | Berlin | Office | 100 | Q1 2024 |
| Grasblau | 69.7 | 21.5 | 13,350 | 8.0 | Berlin | Office | 47 | Q3 2022 |
| Total | 538.4 | 326.4 | 71,209 | 5.7 | | | 93 | |

¹⁾ Excl. joint ventures (residential construction). All projects included in the table are 100% owned by CA Immo

²⁾ Incl. plot (total investment cost excl. plot €476.1 m)

³⁾ Utilisation: pre-letting rate

SUPPLEMENTARY REPORT

The following activities after the key date 30 June 2022 are reported:

Share buyback programme

CA Immobilien Anlagen AG continues its share buyback programme. As of the reporting date 22.8.2022, CA Immobilien Anlagen AG holds a total of 6,361,852 treasury shares (31.12.2021: 5,780,037 treasury shares); given the total number of 106,496,426 voting shares issued

(31.12.2021: 106,496,426 shares), this corresponds to approximately 5.9% (31.12.2021: 5.4%) of the voting stock.

Start of exclusive sales negotiations for Romania platform

On 5.8.2022 the Management Board of CA Immobilien Anlagen AG has decided to enter into exclusive due diligence and negotiations based on a memorandum of understanding (MoU) in relation to the sale of the Romanian platform. The outcome of this process is still uncertain.

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

RESULTS

Result from letting

In the first half of 2022, CA Immo recorded a slight increase in rental income of 1.0% to €121.1 m (1H 2021: €119.9 m). This development is mainly related to the completion of project developments and the purchase of Kasernenstrasse 67 asset in Düsseldorf (+€3.8 m year-on-year) as well as higher rental income from investment properties (+€1.7 m year-on-year), which more than compensated for the decline in rental income from the sale of non-strategic properties as part of the strategic capital rotation program (€-4.3 m year-on-year).

Property expenses directly attributable to the asset portfolio – including own operating expenses – stood at €-14.1 m (1H 2021: €-15.2 m). Net rental income after the first half of the year was €102.9 m (1H 2021: €101.6 m), an increase of 1.3% on the previous year. The Covid-19 pandemic impacted net rental income by €-1.8 m in the first half of 2022. This mainly relates to changes in the reserves for bad debts and to a lower degree rent reductions and 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 85.0% compared to the previous year's value of 84.8%. The lower margin in the first half of the year relative to the second half of the year results from property taxes booked in the first quarter.

Other expenditure directly attributable to project development stood at €-1.1 m after six months, against €-1.0 m in 1H 2021. Gross revenue from services stood at €3.2 m, below the previous year's value of €4.3 m. This item mainly includes development revenues for third parties generated via the subsidiary omniCon.

Sales result

As at the key date, the result from property trading and construction services stood at €8.0 m (1H 2021: €7.1 m). The result from the sale of investment properties amounted to €4.1 m in 1H 2022 (€28.1 m in 1H 2021).

Indirect expenses

Indirect expenditures stood at €-24.3 m in the first two quarters of 2022, -11.6% below the previous year's level (1H 2021: €-27.5 m). This item also contains expenditure counterbalancing the aforementioned gross revenue from services.

Other operating income

Other operating income stood at around €0.4 m, compared to the 1H 2021 value of €2.2 m.

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

As a result of the developments outlined (predominantly due to the lower property sales result), earnings before interest, taxes, depreciation and amortisation (EBITDA) decreased by -18.9% to €93.2 m (compared to €114.9 m in 1H 2021).

Revaluation result

After the first two quarters, the total revaluation gain amounted to €248.0 m, compared to a revaluation loss of €-94.8 m. This resulted in a cumulative revaluation of €153.1 m and was thus lower than the reference value of the previous year (€195.3 m in 1H 2021). The nonetheless positive revaluation result in the first half of the year was primarily driven by revaluations of some investment properties on the basis of property-specific factors as well as ongoing development projects and land reserves, mostly in Berlin. The reclassification of the ONE project development in Frankfurt to the investment portfolio and the associated revaluation uplift contributed to the valuation gain in the amount of above €60 m. The revaluation gains more than compensated for selective revaluation losses in the investment portfolio and a negative valuation result for a land plot in Frankfurt.

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 €26.6 m as at the reporting date (€3.7 m in 1H 2021). The significant increase in income from joint ventures is mostly attributable to the profitable sale of land plots in the Zollhafen Mainz joint venture.

Earnings before interest and taxes (EBIT)

Earnings before interest and taxes (EBIT) of €269.2 m was -13.4% below the 1H 2021 result of €310.8 m, primarily driven by the lower revaluation result and income from disposals.

Financial result

The financial result stood at €32.7 m after the first two quarters (1H 2021: €-61.7 m) mainly due to the positive result from derivatives. The Group's financing costs amounted to €-25.6 m, 4.1% above the value for 1H 2021 (€-24.6 m). This increase resulted primarily from interest

expenses and fees due to tax audits of German entities to the tax authorities.

The result from derivatives amounted to €56.2 m (€–35.6 m in 1H 2021). The value for 1H 2021 included a derivative valuation of the convertible bond issued in October 2017 in the amount of €–46.2 m. The convertible bond comprised a debt component and a separable embedded derivative based on the cash settlement option of CA Immo. The embedded derivative of the convertible bond was reported at fair value. The convertible bond was almost completely converted in 2021.

The interest rate development over the first half of 2022 led to a positive valuation effect of the company's interest rate derivatives in the amount of €56.2 m (1H 2021: €10.5 m).

The result from financial investments of €2.0 m was improved compared to the reference value for the previous period of €–0.3 m. Other items in the financial result (other financial results and exchange rate differences) totalled €0.1 m (€–1.2 m in 1H 2021).

Taxes on income

Earnings before taxes (EBT) totalled €301.9 m and stood significantly above the previous year's value of €249.1 m, largely because the lower revaluation result was offset by higher income from joint ventures and a positive financial result. On the key date, taxes on earnings were €–81.8 m (1H 2021: €–77.8 m).

Consolidated net income

Consolidated net income was €220.1 m, also up on the 1H 2021 value of €171.3 m. Earnings per share amounted to €2.19 on the balance sheet date (€1.79 per share in 1H 2021).

Funds from operations (FFO)

An FFO I of €73.9 m was generated in the first two quarters of 2022, 7.9% above the previous year's value of €68.5 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 €16.3 m (1H 2021: €12.8 m). These primarily related to the result from joint ventures (€10.2 m), financing expenses (€5.0 m) and administrative expenses (€–0.2 m).

FFO I per share stood at €0.73 on the key date and therefore 2.4% above the 1H 2021 value of €0.72 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 €59.8 m as at the reporting date, 16.7% below the 1H 2021 figure of €71.8 m. FFO II per share stood at €0.59 (1H 2022: €0.75 per share).

FUNDS FROM OPERATIONS (FFO)

| € m | 1H 2022 | 1H 2021 |
|---|-------------|-------------|
| Net rental income (NRI) | 102.9 | 101.6 |
| Income from services | 3.2 | 4.3 |
| Other operating income/expenses excl. services | 0.4 | 2.2 |
| Other operating income/expenses | 3.6 | 6.5 |
| Indirect expenses | -24.3 | -27.5 |
| Result from joint ventures | 10.2 | 6.7 |
| Finance costs | -25.6 | -24.6 |
| Result from financial investments ¹⁾ | 1.5 | -0.3 |
| Non-recurring adjustments ²⁾ | 5.6 | 6.1 |
| FFO I (excl. trading and pre taxes) | 73.9 | 68.5 |
| Result from trading and construction works | 8.0 | 7.1 |
| Result from the sale of investment properties | 4.1 | 28.1 |
| Result from disposal of joint ventures | 0.0 | 0.0 |
| At-equity result property sales | 29.5 | 6.7 |
| Property sales result | 41.6 | 42.0 |
| Result from disposal of assets at fair value | 0.0 | 0.1 |
| Other financial results | 0.0 | 0.0 |
| Other adjustments ³⁾ | -27.8 | -11.9 |
| Current income tax | -27.9 | -27.0 |
| FFO II (incl. trading and after taxes) | 59.8 | 71.8 |

¹⁾ Excluding value adjustments for cash and restricted cash

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

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

Balance sheet: assets

As at the balance sheet date, long-term assets amounted to €6,635.5 m (91.1% of total assets). Investment property assets on balance sheet stood at €5,601.6 m on the key date (31.12.2021: €4,984.3 m). The largest contribution to the increase of the investment property assets was made by the reclassification of the ONE project development in Frankfurt to the investment portfolio.

The balance sheet item 'Property assets under development' was €787.2 m on 30 June 2022 (31.12.2021: €1,097.1 m). Total property assets (investment properties, properties used for own purposes, property assets under development and property assets held as current assets) amounted to €6,495.3 m on the key date (€6,254.2 m on 31.12.2021). The growth in total property assets is mainly attributable to the acquisition of the Kasernenstrasse 67 property in Duesseldorf as well as ongoing investments in development projects and valuation gains.

The net assets of joint ventures are shown in the balance sheet item 'Investments in joint ventures', which stood at €64.2 m on the key date (€55.8 m on 31.12.2021). Further details with regard to related parties can be found in the chapter "Business relationships with related parties".

Cash and cash equivalents stood at €472.1 m on the balance sheet date (€633.1 m on 31.12.2021). The use of cash and cash equivalents included the repayment of a corporate bond due in February 2022 (€142 m) and the payment of the second tranche of the special dividend of around €252 m in March 2022.

Balance sheet: liabilities**Equity**

As at the key date, shareholders' equity on the Group balance sheet stood at €3,516.2 m (€3,291.0 m on 31.12.2021). Since the start of the year, the Group's total

assets increased by around 2.4% to €7,281.8 m (31 December 2021: €7,114.4 m). The equity ratio remains solid at 48.3% (31.12.2021: 46.3%).

Interest-bearing liabilities

The Group's financial liabilities stood at €2.7 m on the key date (against €2.6 m on 31.12.2021). Net debt (interest-bearing liabilities less cash and cash equivalents) was €2,218.6 m at the end of June 2022 (31.12.2021: €1,946.2 m). 100% of bank liabilities and corporate bonds are in Euro.

Gearing (ratio of net debt to shareholders' equity) was 63.1% on the key date (59.1% on 31.12.2021). The loan-to-value ratio based on market values as at the reporting date was 34.2% (net, taking account of Group cash and cash equivalents) compared to 31.1% at the start of the year.

KEY BALANCE SHEET AND FINANCING FIGURES

| € m | 30.6.2022 | 31.12.2021 |
|---|----------------|----------------|
| Shareholders' equity | 3,516.2 | 3,291.0 |
| Long-term interest-bearing liabilities | 2,241.2 | 2,186.5 |
| Short-term interest-bearing liabilities | 461.8 | 397.4 |
| Cash and cash equivalents | -472.1 | -633.1 |
| Restricted cash | -12.2 | -4.6 |
| Net debt | 2,218.6 | 1,946.2 |
| Equity ratio | 48.3 | 46.3 |
| Gearing (net) | 63.1 | 59.1 |
| Gearing (gross) | 76.9 | 78.5 |
| Loan-to-value (net) | 34.2 | 31.1 |
| Loan-to-value (gross) | 41.6 | 41.3 |

EPRA Net asset value (NAV)

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

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 NNAV were replaced by three new Net Asset Valuation metrics: EPRA Net Reinstatement Value, EPRA Net Tangible Assets and EPRA Net Disposal Value. CA Immo only reports these new key figures since Q1 2021. They are defined by EPRA as follows¹⁾:

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.

Net asset value (IFRS) stood at €3,516.1 m (€35.04 per share) as of 30.06.2022, up 6.8% on the year-end 2021 figure of €3,290.9 m (€32.68 per share). Per share, IFRS NAV increased by 7.2%. EPRA Net Tangible Assets (NTA) stood at €4,250.0 m at the reporting date, up 5.4% on the 2021 year-end figure (€4,033.9 m). This corresponds to an EPRA NTA per share of €42.35, which is 5.7% above the value at 31.12.2021 of €40.05 per share.

The number of shares outstanding at the reporting date was 100,354,065 (31.12.2021: 100,716,389).

¹⁾ Source: EPRA – Best Practices Recommendations Guidelines (October 2019)

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

| € m | 30.6.2022 | | | 31.12.2021 | | |
|---|----------------|----------------|----------------|----------------|----------------|----------------|
| | EPRA NRV | EPRA NTA | EPRA NDV | EPRA NRV | EPRA NTA | EPRA NDV |
| IFRS Equity attributable to shareholders | 3,516.1 | 3,516.1 | 3,516.1 | 3,290.9 | 3,290.9 | 3,290.9 |
| i) Hybrid instruments (Convertible) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Diluted NAV | 3,516.1 | 3,516.1 | 3,516.1 | 3,290.9 | 3,290.9 | 3,290.9 |
| ii.a) Revaluation of IP (if IAS 40 cost option is used) | 12.4 | 12.4 | 10.6 | 11.9 | 11.9 | 10.0 |
| 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 | 135.4 | 114.6 | 101.1 | 149.4 | 124.5 | 110.5 |
| Diluted NAV at Fair Value | 3,663.9 | 3,643.1 | 3,627.9 | 3,452.2 | 3,427.3 | 3,411.4 |
| v) Deferred taxes in relation to fair value gains of IP | 757.6 | 672.0 | | 694.9 | 598.6 | |
| vi) Fair value of financial instruments | -64.6 | -64.6 | | 12.9 | 9.2 | |
| vii) Goodwill as a result of deferred tax | -0.5 | -0.5 | -0.5 | -1.2 | -1.2 | -1.2 |
| 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 | | | 164.1 | | | -16.4 |
| x) Revaluation of intangibles to fair value | 0.0 | | | 0.0 | | |
| xi) Purchasers' costs | 312.0 | 0.0 | | 291.7 | 0.0 | |
| NAV | 4,668.3 | 4,250.0 | 3,791.5 | 4,450.5 | 4,033.9 | 3,393.8 |
| Fully diluted number of shares | 100,354,065 | 100,354,065 | 100,354,065 | 100,716,389 | 100,716,389 | 100,716,389 |
| NAV per share in € | 46.52 | 42.35 | 37.78 | 44.19 | 40.05 | 33.70 |

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 2022 was primarily overshadowed by the war in Ukraine, which is showing initial effects on global economic growth. The sanctions imposed on Russia, continuing supply shortages in construction and higher inflation caused by rising energy prices and higher labor costs, as well as the current turmoil on the financial markets, may have far-reaching consequences for the real estate sector, according to the experts. A weakening of the strong demand for commercial real estate in recent years is conceivable given the current high level of uncertainty in the markets. Continued high liquidity and the relative attractiveness of real estate in an environment characterized by rising inflation should provide high-quality products with greater resilience and stability.

In the case of project developments, the situation with regards to the availability of building materials and skilled labor is expected to remain tense. According to the construction price index of the German Federal Statistical Office, price increases for construction materials and skilled labor currently go beyond the high inflation rate. Possible delays caused by material shortages can largely be avoided by proactive countermeasures, but in some cases these can amount to up to several months for individual works.

Under current market conditions, therefore, with rising construction costs, supplychain bottlenecks, higher financing rates, uncertain marketing periods and a lack of current

comparative values, the attribution of a higher uncertainty factor is unavoidable.

In the investment property sector, awareness of the need for strategic independence from fossil fuels has increased further since the outbreak of the war in Ukraine. For the real estate sector, experts believe that the requirements for energy efficiency in real estate will again increase significantly - in particular due to the sharp rise in energy costs and uncertainties with regard to the security of supply. However, it remains to be seen whether the supply of renewable energy technologies can keep pace with demand.

The escalation of the Ukraine crisis has also severely impacted the financial and capital markets. The main risk for the global economy from the perspective of the capital markets is a further massive increase in the price of oil and natural gas and the uncertainty of supply. CA Immo has already taken precautions against the high inflation risk driven by the general conditions described above by linking around 96% of all rental contracts to rising inflation rates (incl. step rents).

CA Immo currently has a robust balance sheet and sufficient liquidity. However, access to debt capital is expected to remain difficult for the time being due to the current market conditions and, above all, to be associated with significantly higher costs compared to recent years. On the one hand, banks are conducting increased due diligence due to risk considerations, and on the other hand, debt capital markets are currently characterized by high volatility and uncertainty, which is reflected in investors' expectations of higher risk premiums.

Overall, the Group's key risk indicators are essentially unchanged from the last quarter. The statements made in the risk report as of 31 December 2021 therefore continue to apply to a large extent.

CONSOLIDATED INCOME STATEMENT

| € K | Half-year 2022 | Half-year 2021 | 2nd Quarter 2022 | 2nd Quarter 2021 |
|--|----------------|----------------|------------------|------------------|
| Rental income | 121,099 | 119,857 | 58,891 | 56,286 |
| Operating costs charged to tenants | 28,331 | 24,564 | 13,935 | 11,403 |
| Operating expenses | -32,408 | -27,592 | -15,587 | -12,912 |
| Other expenses directly related to properties rented | -14,100 | -15,217 | -2,901 | -3,671 |
| Net rental income | 102,922 | 101,612 | 54,338 | 51,105 |
| Other expenses directly related to properties under development | -1,129 | -976 | -693 | -403 |
| Income from trading and construction works | 9,237 | 8,135 | 0 | 5,705 |
| Book value of properties sold incl. ancillary and construction costs | -1,194 | -1,015 | 38 | -15 |
| Result from trading and construction works | 8,043 | 7,120 | 38 | 5,690 |
| Result from the sale of investment properties | 4,082 | 28,137 | 3,997 | 25,130 |
| Income from services | 3,164 | 4,319 | 1,611 | 2,148 |
| Indirect expenses | -24,331 | -27,513 | -13,064 | -12,738 |
| Other operating income | 404 | 2,202 | 384 | 125 |
| EBITDA | 93,154 | 114,902 | 46,612 | 71,058 |
| Depreciation and impairment of long-term assets | -2,999 | -2,339 | -1,576 | -1,182 |
| Changes in value of properties held for trading | -699 | -683 | 753 | -658 |
| Depreciation and impairment/reversal | -3,698 | -3,022 | -823 | -1,840 |
| Revaluation gain | 247,983 | 239,793 | 144,074 | 172,508 |
| Revaluation loss | -94,844 | -44,528 | -89,227 | -40,578 |
| Result from revaluation | 153,139 | 195,265 | 54,847 | 131,930 |
| Result from joint ventures | 26,586 | 3,658 | 7,538 | -1,179 |
| Result of operations (EBIT) | 269,180 | 310,803 | 108,174 | 199,970 |
| Finance costs | -25,559 | -24,559 | -15,136 | -12,309 |
| Foreign currency gains/losses | 85 | -1,185 | 170 | -1,369 |
| Result from derivatives | 56,166 | -35,648 | 26,133 | -6,230 |
| Result from financial investments | 2,035 | -279 | 1,797 | 376 |
| Financial result | 32,727 | -61,671 | 12,964 | -19,532 |
| Net result before taxes (EBT) | 301,908 | 249,132 | 121,138 | 180,438 |
| Current income tax | -26,795 | -26,122 | -12,535 | -23,956 |
| Deferred taxes | -55,027 | -51,695 | -25,458 | -26,598 |
| Income tax expense | -81,822 | -77,817 | -37,994 | -50,553 |
| Consolidated net income | 220,086 | 171,315 | 83,144 | 129,885 |
| thereof attributable to non-controlling interests | 3 | 12 | 2 | 11 |
| thereof attributable to the owners of the parent | 220,083 | 171,303 | 83,142 | 129,874 |
| Earnings per share in € (basic) | €2.19 | €1.79 | €0.83 | €1.36 |
| Earnings per share in € (diluted) | €2.19 | €1.79 | €0.83 | €1.36 |

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| € K | Half-year 2022 | Half-year 2021 | 2nd Quarter 2022 | 2nd Quarter 2021 |
|--|----------------|----------------|------------------|------------------|
| Consolidated net income | 220,086 | 171,315 | 83,144 | 129,885 |
| Other comprehensive income | | | | |
| Cash flow hedges - changes in fair value | 21,361 | 3,941 | 9,176 | 551 |
| Foreign currency gains/losses | -40 | 56 | -44 | 60 |
| Income tax related to other comprehensive income | -6,819 | -1,258 | -2,929 | -176 |
| Other comprehensive income for the period (realised through profit or loss) | 14,501 | 2,739 | 6,202 | 436 |
| Revaluation IAS 19 | 2,112 | 652 | 2,112 | 652 |
| Income tax related to other comprehensive income | -674 | -208 | -674 | -208 |
| Other comprehensive income for the period (not realised through profit or loss) | 1,438 | 444 | 1,438 | 444 |
| Other comprehensive income for the period | 15,938 | 3,183 | 7,640 | 880 |
| Comprehensive income for the period | 236,024 | 174,497 | 90,784 | 130,764 |
| thereof attributable to non-controlling interests | 3 | 12 | 2 | 11 |
| thereof attributable to the owners of the parent | 236,021 | 174,486 | 90,782 | 130,754 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| € K | 30.6.2022 | 31.12.2021 |
|--|------------------|------------------|
| ASSETS | | |
| Investment properties | 5,601,632 | 4,984,297 |
| Investment properties under development | 787,167 | 1,097,147 |
| Own used properties | 17,931 | 11,174 |
| Office furniture and equipment | 5,825 | 6,431 |
| Intangible assets | 2,807 | 3,419 |
| Investments in joint ventures | 64,156 | 55,800 |
| Other assets | 152,412 | 88,571 |
| Deferred tax assets | 3,566 | 2,681 |
| Long-term assets | 6,635,497 | 6,249,520 |
| Long-term assets as a % of total assets | 91.1% | 87.8% |
| Assets held for sale and relating to disposal groups | 246 | 76,197 |
| Properties held for trading | 88,585 | 87,166 |
| Receivables and other assets | 71,273 | 55,727 |
| Current income tax receivables | 14,069 | 12,718 |
| Cash and cash equivalents | 472,112 | 633,117 |
| Short-term assets | 646,285 | 864,925 |
| Total assets | 7,281,782 | 7,114,445 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| Share capital | 774,229 | 774,229 |
| Capital reserves | 1,006,830 | 1,017,662 |
| Other reserves | 16,932 | 993 |
| Retained earnings | 1,718,121 | 1,498,038 |
| Attributable to the owners of the parent | 3,516,111 | 3,290,922 |
| Non-controlling interests | 119 | 116 |
| Shareholders' equity | 3,516,230 | 3,291,038 |
| Shareholders' equity as a % of total assets | 48.3% | 46.3% |
| Provisions | 44,332 | 50,323 |
| Interest-bearing liabilities | 2,241,151 | 2,186,534 |
| Other liabilities | 33,727 | 50,314 |
| Deferred tax liabilities | 760,722 | 698,310 |
| Long-term liabilities | 3,079,932 | 2,985,482 |
| Current income tax liabilities | 39,206 | 19,278 |
| Provisions | 129,445 | 113,333 |
| Interest-bearing liabilities | 461,767 | 397,409 |
| Other liabilities | 55,202 | 305,547 |
| Liabilities relating to disposal groups | 0 | 2,357 |
| Short-term liabilities | 685,620 | 837,925 |
| Total liabilities and shareholders' equity | 7,281,782 | 7,114,445 |

CONSOLIDATED STATEMENT OF CASH FLOWS

| € K | Half-year 2022 | Half-year 2021 |
|--|----------------|----------------|
| Operating activities | | |
| Net result before taxes | 301,908 | 249,132 |
| Revaluation result incl. change in accrual and deferral of rental income | -151,554 | -193,141 |
| Depreciation and impairment/reversal | 3,698 | 3,022 |
| Result from the sale of long-term properties and office furniture and other equipment | -4,073 | -28,125 |
| Finance costs, other financial results and result from financial investments | 23,524 | 24,838 |
| Foreign currency gains/losses | -85 | 1,185 |
| Result from derivatives | -56,166 | 35,648 |
| Result from joint ventures | -26,586 | -3,658 |
| Taxes paid excl. taxes for the sale of long-term properties and investments | -4,922 | -8,384 |
| Interest paid (excluding interest for financing activities) | -5 | -734 |
| Interest received (excluding interest from investing activities) | 39 | 394 |
| Cash flow from operations | 85,777 | 80,175 |
| Properties held for trading | -103 | -399 |
| Receivables and other assets | -2,591 | 22,518 |
| Provisions | -2,092 | 814 |
| Other liabilities | 1,711 | 2,647 |
| Cash flow from change in net working capital | -3,076 | 25,580 |
| Cash flow from operating activities | 82,702 | 105,755 |
| Investing activities | | |
| Acquisition of and investment in long-term properties incl. prepayments | -90,830 | -113,483 |
| Acquisition of companies | -94,964 | 446 |
| Cash and cash equivalents acquired companies | 1,697 | 0 |
| Acquisition of office equipment and intangible assets | -942 | -994 |
| Disposal of investment properties and other assets | 89,554 | 114,023 |
| Disposal of investment property companies | 29,767 | 38,362 |
| Cash and cash equivalents investment property companies disposed | -1,643 | -2,019 |
| Loans made to joint ventures | -1,025 | -100 |
| Loan repayments made by joint ventures | 0 | 500 |
| Taxes paid relating to the sale of long-term properties and investments | -3,250 | -2,252 |
| Dividend distribution/capital repayment from at equity consolidated entities and other investments | 680 | 1,640 |
| Interest paid for capital expenditure in investment properties | -3,831 | -2,562 |
| Negative interest paid | -1,243 | -1,484 |
| Interest received from financial investments | 8 | 172 |
| Cash flow from investing activities | -76,022 | 32,249 |

| € K | Half-year 2022 | Half-year 2021 |
|--|-----------------|-----------------|
| Financing activities | | |
| Cash inflow from loans received | 508,046 | 72,508 |
| Costs paid for issuance of bonds | 0 | -20 |
| Repayment of bonds | -142,411 | 0 |
| Acquisition of treasury shares | -9,715 | 0 |
| Dividend payments to shareholders | -251,791 | -100,645 |
| Repayment of loans incl. interest rate derivatives | -245,708 | -49,017 |
| Other interest paid | -27,054 | -25,388 |
| Cash flow from financing activities | -168,633 | -102,563 |
| Net change in cash and cash equivalents | -161,953 | 35,442 |
| Fund of cash and cash equivalents 1.1. | 633,148 | 935,482 |
| Changes in the value of foreign currency | -494 | 785 |
| Changes due to classification from/of disposal group | 1,643 | 2,216 |
| Fund of cash and cash equivalents 30.6. | 472,344 | 973,925 |
| Expected credit losses cash and cash equivalents | -232 | -138 |
| Cash and cash equivalents 30.6. (balance sheet) | 472,112 | 973,788 |

The interest paid (excluding negative interest) in the first half of 2022 totalled €-30,890 K (first half 2021: €-28,685 K). The income taxes paid in the first half of 2022 totalled €-8,172 K (first half 2021: €-10,636 K).

STATEMENT OF CHANGES IN EQUITY

| € K | Share capital | Capital reserves - Others | Capital reserves - Treasury share reserve |
|--|----------------|------------------------------|--|
| As at 1.1.2021 | 718,337 | 887,147 | -95,775 |
| 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 |
| Comprehensive income for 2021 | 0 | 0 | 0 |
| Conversion of bonds | 55,374 | 223,831 | 0 |
| Dividend payments to shareholders | 0 | 0 | 0 |
| As at 30.6.2021 | 773,711 | 1,110,978 | -95,775 |
| As at 1.1.2022 | 774,229 | 1,113,437 | -95,775 |
| 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 |
| Comprehensive income for 2022 | 0 | 0 | 0 |
| Acquisition of treasury shares | 0 | 0 | -10,833 |
| As at 30.6.2022 | 774,229 | 1,113,437 | -106,607 |

| Retained earnings | Valuation result (hedging - reserve) | Other reserves | Attributable to shareholders of the parent company | Non-controlling interests | Shareholders' equity (total) |
|-------------------|--------------------------------------|----------------|--|---------------------------|------------------------------|
| 1,622,491 | -422 | -3,559 | 3,128,218 | 89 | 3,128,308 |
| 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 |
| 171,303 | 2,683 | 500 | 174,486 | 12 | 174,497 |
| 0 | 0 | 0 | 279,205 | 0 | 279,205 |
| -100,645 | 0 | 0 | -100,645 | 0 | -100,645 |
| 1,693,148 | 2,261 | -3,059 | 3,481,264 | 101 | 3,481,365 |
| 1,498,038 | 4,115 | -3,122 | 3,290,922 | 116 | 3,291,038 |
| 0 | 14,541 | 0 | 14,541 | 0 | 14,541 |
| 0 | 0 | -40 | -40 | 0 | -40 |
| 0 | 0 | 1,438 | 1,438 | 0 | 1,438 |
| 220,083 | 0 | 0 | 220,083 | 3 | 220,086 |
| 220,083 | 14,541 | 1,397 | 236,021 | 3 | 236,024 |
| 0 | 0 | 0 | -10,833 | 0 | -10,833 |
| 1,718,121 | 18,656 | -1,724 | 3,516,111 | 119 | 3,516,230 |

SEGMENT REPORTING³⁾

| € K | | | Austria | | | Germany |
|---|------------------|-------------|---------------|------------------|----------------|----------------|
| Half-year 2022 | Income producing | Development | Total | Income producing | Development | Total |
| Rental income | 13,806 | 5 | 13,810 | 46,287 | 2,539 | 48,827 |
| Rental income with other operating segments | 322 | 0 | 322 | 328 | 11 | 339 |
| Operating costs charged to tenants | 2,900 | 0 | 2,900 | 7,589 | 197 | 7,787 |
| Operating expenses | -3,682 | 0 | -3,682 | -7,997 | -452 | -8,448 |
| Other expenses directly related to properties rented | 428 | 0 | 428 | -5,068 | -447 | -5,515 |
| Net rental income | 13,773 | 5 | 13,778 | 41,140 | 1,849 | 42,988 |
| Other expenses directly related to properties under development | 0 | -3 | -3 | 0 | -1,280 | -1,280 |
| Result from trading and construction works | 0 | 10 | 10 | 0 | 72,341 | 72,341 |
| Result from the sale of investment properties | 3,856 | 0 | 3,856 | -43 | 342 | 298 |
| Income from services | 0 | 0 | 0 | 670 | 5,181 | 5,851 |
| Indirect expenses | -487 | -18 | -505 | -6,997 | -7,938 | -14,934 |
| Other operating income | 2 | 0 | 2 | 155 | 294 | 449 |
| EBITDA | 17,144 | -6 | 17,138 | 34,924 | 70,789 | 105,714 |
| Depreciation and impairment/reversal | -184 | 0 | -184 | -649 | -2,258 | -2,908 |
| Result from revaluation | 17,935 | 0 | 17,935 | 40,200 | 78,741 | 118,941 |
| Result from joint ventures | 0 | 0 | 0 | 0 | 0 | 0 |
| Result of operations (EBIT) | 34,895 | -6 | 34,889 | 74,476 | 147,271 | 221,747 |
| Timing of revenue recognition | | | | | | |
| Income from trading | 0 | 23 | 23 | 0 | 73,001 | 73,001 |
| Income from sale of investment properties | 45,020 | 0 | 45,020 | 38,600 | 7,113 | 45,713 |
| Total income IFRS 15 - transferred at a point in time | 45,020 | 23 | 45,043 | 38,600 | 80,114 | 118,714 |
| Operating costs charged to tenants | 2,900 | 0 | 2,900 | 7,589 | 197 | 7,787 |
| Income from trading and construction works | 0 | 0 | 0 | 0 | 45,895 | 45,895 |
| Income from services | 0 | 0 | 0 | 670 | 5,181 | 5,851 |
| Total income IFRS 15 - transferred over time | 2,900 | 0 | 2,900 | 8,259 | 51,273 | 59,532 |
| Total income IFRS 15 | 47,920 | 23 | 47,942 | 46,859 | 131,388 | 178,246 |

30.6.2022

| | | | | | | |
|---|----------------|------------|----------------|------------------|------------------|------------------|
| Property assets ¹⁾ | 473,981 | 142 | 474,123 | 2,624,595 | 1,505,479 | 4,130,075 |
| Other assets | 30,737 | 390 | 31,128 | 281,234 | 587,544 | 868,779 |
| Deferred tax assets | 0 | 0 | 0 | 1,752 | 1,556 | 3,308 |
| Segment assets | 504,718 | 532 | 505,250 | 2,907,582 | 2,094,579 | 5,002,161 |
| Interest-bearing liabilities | 158,815 | 0 | 158,815 | 929,695 | 524,713 | 1,454,409 |
| Other liabilities | 7,989 | 1 | 7,989 | 31,150 | 251,015 | 282,165 |
| Deferred tax liabilities incl. current income tax liabilities | 41,942 | 0 | 41,943 | 482,130 | 234,040 | 716,170 |
| Liabilities | 208,746 | 1 | 208,747 | 1,442,975 | 1,009,767 | 2,452,743 |
| Shareholders' equity | 295,972 | 531 | 296,503 | 1,464,606 | 1,084,812 | 2,549,418 |
| Capital expenditures ²⁾ | 127 | 0 | 127 | 101,056 | 99,522 | 200,578 |

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

²⁾ Capital expenditures include all acquisitions of properties (long-term and short-term) including additions from initial consolidation, office furniture and other equipment and intangible assets; thereof €11,686 K (31.12.2021: €53,059 K) in properties held for trading.

³⁾ 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 core regions | Eastern Europe other regions | Total segments | Holding | Transition | Total |
|------------------|--------------|-----------------------------|------------------------------|----------------|---------------|----------------|----------------|
| | | Total | Income producing | | | Consolidation | |
| 54,541 | 1,182 | 55,723 | 3,564 | 121,924 | 0 | -825 | 121,099 |
| 0 | 0 | 0 | 0 | 661 | 0 | -661 | 0 |
| 16,519 | 417 | 16,935 | 748 | 28,370 | 0 | -39 | 28,331 |
| -18,736 | -725 | -19,461 | -1,029 | -32,620 | 0 | 212 | -32,408 |
| -8,005 | -207 | -8,213 | -742 | -14,042 | 0 | -58 | -14,100 |
| 44,319 | 666 | 44,985 | 2,542 | 104,294 | 0 | -1,372 | 102,922 |
| 0 | 0 | 0 | 0 | -1,283 | 0 | 153 | -1,129 |
| 0 | 0 | 0 | 0 | 72,351 | 0 | -64,308 | 8,043 |
| 36 | 0 | 36 | -109 | 4,082 | 0 | 0 | 4,082 |
| 350 | 0 | 350 | 0 | 6,201 | 5,693 | -8,730 | 3,164 |
| -7,346 | -343 | -7,689 | -321 | -23,449 | -10,984 | 10,102 | -24,331 |
| 37 | 2 | 38 | 5 | 495 | 124 | -215 | 404 |
| 37,396 | 324 | 37,720 | 2,118 | 162,690 | -5,166 | -64,369 | 93,154 |
| -224 | 0 | -224 | -5 | -3,320 | -432 | 54 | -3,698 |
| 10,778 | 4,029 | 14,807 | 1,456 | 153,139 | 0 | 0 | 153,139 |
| 0 | 0 | 0 | 0 | 0 | 0 | 26,586 | 26,586 |
| 47,951 | 4,353 | 52,304 | 3,569 | 312,508 | -5,599 | -37,730 | 269,180 |

| | | | | | | | |
|---------------|------------|---------------|------------|----------------|--------------|-----------------|----------------|
| 0 | 0 | 0 | 0 | 73,024 | 0 | -63,786 | 9,237 |
| 17,996 | 0 | 17,996 | 0 | 108,729 | 0 | 0 | 108,729 |
| 17,996 | 0 | 17,996 | 0 | 181,753 | 0 | -63,786 | 117,966 |
| 16,519 | 417 | 16,935 | 748 | 28,370 | 0 | -39 | 28,331 |
| 0 | 0 | 0 | 0 | 45,895 | 0 | -45,895 | 0 |
| 350 | 0 | 350 | 0 | 6,201 | 5,693 | -8,730 | 3,164 |
| 16,869 | 417 | 17,286 | 748 | 80,465 | 5,693 | -54,664 | 31,495 |
| 34,865 | 417 | 35,282 | 748 | 262,218 | 5,693 | -118,450 | 149,461 |

| | | | | | | | |
|------------------|---------------|------------------|---------------|------------------|------------------|-------------------|------------------|
| 1,853,743 | 85,650 | 1,939,393 | 81,889 | 6,625,478 | 0 | -130,163 | 6,495,316 |
| 184,301 | 11,883 | 196,185 | 7,715 | 1,103,806 | 914,676 | -1,235,583 | 782,900 |
| 210 | 0 | 210 | 5 | 3,523 | 32,082 | -32,039 | 3,566 |
| 2,038,254 | 97,533 | 2,135,788 | 89,609 | 7,732,808 | 946,759 | -1,397,785 | 7,281,782 |
| 657,830 | 39,638 | 697,468 | 34,087 | 2,344,779 | 1,528,890 | -1,170,750 | 2,702,918 |
| 45,802 | 7,520 | 53,322 | 2,046 | 345,522 | 15,798 | -98,614 | 262,707 |
| 72,169 | 3,791 | 75,959 | 2,968 | 837,040 | 1,858 | -38,971 | 799,928 |
| 775,800 | 50,949 | 826,750 | 39,101 | 3,527,341 | 1,546,546 | -1,308,334 | 3,765,552 |
| 1,262,454 | 46,584 | 1,309,038 | 50,508 | 4,205,467 | -599,787 | -89,451 | 3,516,230 |
| 6,580 | 3,586 | 10,166 | 357 | 211,228 | 96 | -8,184 | 203,140 |

| € K | | | Austria | | | Germany |
|---|------------------|-------------|---------------|------------------|----------------|----------------|
| Half-year 2021 | Income producing | Development | Total | Income producing | Development | Total |
| 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 |
| Net rental income | 10,426 | 5 | 10,431 | 33,606 | 4,711 | 38,317 |
| 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 | 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 |
| EBITDA | 9,906 | 22 | 9,928 | 30,667 | 59,610 | 90,278 |
| 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 |
| Result of operations (EBIT) | 19,939 | 22 | 19,961 | 131,501 | 134,229 | 265,730 |

Timing of revenue recognition

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

31.12.2021

| | | | | | | |
|---|----------------|------------|----------------|------------------|------------------|------------------|
| Property assets ¹⁾ | 496,450 | 154 | 496,605 | 2,295,213 | 1,604,413 | 3,899,626 |
| Other assets | 22,406 | 480 | 22,885 | 168,494 | 476,027 | 644,521 |
| Deferred tax assets | 0 | 0 | 0 | 1,149 | 2,327 | 3,476 |
| Segment assets | 518,856 | 634 | 519,490 | 2,464,856 | 2,082,766 | 4,547,623 |
| Interest-bearing liabilities | 181,288 | 0 | 181,288 | 762,008 | 521,801 | 1,283,810 |
| Other liabilities | 11,839 | 3 | 11,842 | 27,199 | 227,612 | 254,811 |
| Deferred tax liabilities incl. current income tax liabilities | 40,911 | 0 | 40,911 | 440,654 | 196,314 | 636,968 |
| Liabilities | 234,038 | 3 | 234,041 | 1,229,861 | 945,727 | 2,175,588 |
| Shareholders' equity | 284,818 | 631 | 285,449 | 1,234,995 | 1,137,039 | 2,372,034 |
| Capital expenditures ²⁾ | 509 | 0 | 509 | 2,037 | 257,344 | 259,381 |

| Income producing | Development | Eastern Europe core regions | Eastern Europe other regions | Total segments | Holding | Transition | Total |
|------------------|---------------|-----------------------------|------------------------------|----------------|----------------|----------------|----------------|
| | | Total | Income producing | | | Consolidation | |
| 58,427 | 0 | 58,427 | 4,309 | 121,119 | 0 | -1,262 | 119,857 |
| 0 | 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 |
| 50,688 | 0 | 50,688 | 3,592 | 103,028 | 0 | -1,417 | 101,612 |
| 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 |
| 46,252 | -247 | 46,005 | 2,379 | 148,589 | -11,236 | -22,452 | 114,902 |
| -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 |
| 33,086 | 21,745 | 54,832 | -3,564 | 336,959 | -11,467 | -14,689 | 310,803 |

| | | | | | | | |
|---------------|----------|---------------|--------------|----------------|--------------|----------------|----------------|
| 0 | 0 | 0 | 0 | 36,072 | 0 | -26,917 | 9,155 |
| 0 | 0 | 0 | 5,419 | 70,425 | 0 | 0 | 70,425 |
| 0 | 0 | 0 | 5,419 | 106,496 | 0 | -26,917 | 79,580 |
| 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 |
| 14,997 | 0 | 14,997 | 993 | 29,284 | 3,856 | -5,277 | 27,863 |
| 14,997 | 0 | 14,997 | 6,412 | 135,781 | 3,856 | -32,194 | 107,443 |

| | | | | | | | |
|------------------|---------------|------------------|---------------|------------------|------------------|-------------------|------------------|
| 1,868,565 | 77,650 | 1,946,215 | 79,861 | 6,422,307 | 0 | -168,106 | 6,254,201 |
| 215,553 | 18,602 | 234,155 | 7,081 | 908,642 | 1,085,557 | -1,136,637 | 857,563 |
| 652 | 0 | 652 | 0 | 4,128 | 30,809 | -32,256 | 2,681 |
| 2,084,771 | 96,252 | 2,181,022 | 86,942 | 7,335,077 | 1,116,366 | -1,336,998 | 7,114,445 |
| 690,135 | 41,398 | 731,533 | 38,389 | 2,235,020 | 1,460,513 | -1,111,590 | 2,583,943 |
| 96,702 | 8,290 | 104,992 | 1,720 | 373,365 | 269,185 | -120,674 | 521,876 |
| 67,618 | 3,028 | 70,645 | 2,596 | 751,121 | 632 | -34,165 | 717,588 |
| 854,455 | 52,716 | 907,171 | 42,706 | 3,359,506 | 1,730,330 | -1,266,430 | 3,823,407 |
| 1,230,315 | 43,536 | 1,273,851 | 44,236 | 3,975,570 | -613,963 | -70,569 | 3,291,038 |
| 13,211 | 19,952 | 33,163 | 786 | 293,839 | 1,053 | -21,741 | 273,151 |

NOTES

GENERAL NOTES

CA Immobilien Anlagen Aktiengesellschaft and its subsidiaries constitute an international real estate group (the "CA Immo Group"). The parent company is CA Immobilien Anlagen Aktiengesellschaft ("CA Immo AG"), which has its head office at 1030 Vienna, Mechelgasse 1, Austria. CA Immo Group owns, develops and manages especially office properties in Austria and Germany as well as in Eastern Europe.

The condensed consolidated interim financial statements of CA Immo AG as at 30.6.2022 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 2021, except for new or amended standards.

The condensed consolidated interim financial statements, for the reporting period from 1.1. to 30.6.2022 (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 30.6.2022 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 1.1.2022. The following amended standards are applicable for the first time in the business year 2022:

| Standard / Interpretation | Content | Entry into force ¹⁾ |
|---------------------------------|---|--------------------------------|
| Amendments to IFRS 16 | Covid-19-Related Rent Concessions beyond 30 June 2021 | 1.4.2021 ¹⁾ |
| Amendments to IFRS 3 | Reference to the Conceptual Framework | 1.1.2022 ¹⁾ |
| Amendments to IAS 37 | Cost of Fulfilling a Contract | 1.1.2022 ¹⁾ |
| Amendments to IAS 16 | Proceeds before Intended Use | 1.1.2022 ¹⁾ |
| Annual Improvements (2018-2020) | Miscellaneous | 1.1.2022 ¹⁾ |

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

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

SCOPE OF CONSOLIDATION

In the first half of 2022 the closing of the purchase of one real estate property in Dusseldorf, Germany, via share deal, and the sale of one subsidiary with a property in Hungary took place.

In addition, some restructurings were made, which however have not led to any significant changes in the scope of consolidation.

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 2021. External valuations had been carried out on 113 properties as at key date 30.6.2022. Of these, 10 were in Austria, 77 were in Germany and 26 were in Eastern Europe (this is equivalent to approximately 94% 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.

In Germany, rising rents and an increase in yields were pursued for modern, high-quality office properties in central locations. Increasing construction costs and increasing financing costs have been considered in the valuation for projects under development. Negative changes in fair value are mainly related to certain project developments in Germany. Positive changes in fair value are related to property-specific factors, such as closing of rental agreements or project progresses. In the first half of 2022, the first tenants moved in and rental activity has started in the office tower ONE by CA IMMO in Frankfurt.

In Eastern Europe, a slight increase in fair values was observed due to indexation of lease contracts and rising market rents; however fair value reductions were also noted on individual properties due to property-specific factors.

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

| € K | 30.6.2022 | 31.12.2021 |
|-------------------------|----------------|---------------|
| Loans to joint ventures | 16,124 | 11,682 |
| Other investments | 33,199 | 32,393 |
| Other financial assets | 103,090 | 44,496 |
| Other assets | 152,412 | 88,571 |

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

As at 30.6.2022 a joint venture in Austria (segment Austria development) was classified as held for sale.

As at 30.6.2022, CA Immo Group held cash and cash equivalents amounting to €472,112 K. In general, cash and cash equivalents to which CA Immo Group only has restricted access for a period of at most three months and which act as collateral for ongoing loan repayments and investments in ongoing development projects are presented as 'Cash and cash equivalents'. As at 30.6.2022, cash and cash equivalents did not include any bank balances with drawing restrictions (31.12.2021: €0 K).

In general, cash at banks with drawing restrictions serve the purpose of securing current loan agreements (repayment, interest and CAPEX) and current investments in projects under development and cash deposits as guarantees. Cash and cash equivalents subject to drawing restrictions from 3 up to 12 months are presented under 'Receivables and other assets'. Restricted cash with a longer lock-up period (over 12 months) is presented under 'Other assets'.

| € K | 30.6.2022 | 31.12.2021 |
|--|---------------|---------------|
| Maturity > 1 year | 36,294 | 34,274 |
| Maturity from 3 to 12 months | 6,074 | 5,918 |
| Cash at banks with drawing restrictions | 42,368 | 40,193 |

Income Statement

Rent waivers and rent decreases, as well as changes in allowances for bad debts due to the Covid-19 pandemic impacted the net rental income by €1,523 K in the first half of 2022 (€-2,539 K in the first half year of 2021). Positive effects from the amortization of lease incentive agreements (rent frees) over the remaining lease term amounted to €244 K (€288 K in the first half year of 2021).

The result from the sale of long-term real estate assets mainly relates to the sale of an office building in Austria in the first half of 2022.

The result from revaluation in the first half of 2022 results from revaluation gains of €247,983 K (mainly from the segment Germany in the amount of €196,039 K and from the segment Eastern Europe core regions in the amount of €32,494 K) and revaluation losses of €-94,844 K (mainly from the segment Germany in the amount of €-77,098 K).

The result from derivatives comprises the following:

| € K | Half-year 2022 | Half-year 2021 |
|---|----------------|----------------|
| Valuation interest rate derivative transactions | 55,855 | 10,505 |
| Ineffectiveness of interest rate swaps | 312 | 0 |
| Valuation derivative convertible bond | 0 | -46,153 |
| Result from derivatives | 56,166 | -35,648 |

Tax expenses comprise the following:

| € K | Half-year 2022 | Half-year 2021 |
|-------------------------------------|----------------|----------------|
| Current income tax (current year) | -17,440 | -26,026 |
| Current income tax (previous years) | -9,355 | -96 |
| Current income tax | -26,795 | -26,122 |
| Change in deferred taxes | -55,027 | -51,695 |
| Income tax expense | -81,822 | -77,817 |
| Effective tax rate (total) | 27.1% | 31.2% |

Current income tax (current year) arises in Germany in the amount of €-13,407 K (Half-year 2021: €-23,019 K). Current income tax (previous years) mainly arises in Germany and relates to results of tax audits.

Earnings per share

| | | Half-year 2022 | Half-year 2021 |
|---|----------|----------------|----------------|
| Weighted average number of shares outstanding | pcs. | 100,667,894 | 95,595,303 |
| Consolidated net income | € K | 220,083 | 171,303 |
| Basic = diluted earnings per share | € | 2.19 | 1.79 |

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 exceeded the effect of the calculated increase in the number of shares, therefore mathematically the diluted earnings per share would have exceeded the basic earnings per share. Thus, in the first half of 2021 there was no dilution and the basic earnings per share was equivalent to the diluted earnings per share.

Since the conversion respectively the termination of the convertible bond in September 2021 there was no dilution and the basic earnings per share are equal 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 €774,229,017.02 (31.12.2021: €774,229,017.02). It is divided into 106,496,422 (31.12.2021: 106,496,422) bearer shares and four no-par value registered shares. The registered shares are held by SOF-11 Klimt CAI S.à.r.l., Luxemburg, a company managed by Starwood Capital Group.

On 3.5.2022 the Management Board resolved another share buyback programme in accordance with Article 65 para 1 no. 8 of the Austrian Corporation Act (AktG) on the basis of the authorizing resolution of the 34th Annual General Meeting on 6.5.2021. The volume totals up to one million shares (representing approx. 1% of the current share capital of the company). The share buyback programme foresees share purchases via the stock exchange. The terms and conditions of such purchases follow the AGM authorisation. In particular, the lowest amount payable for repurchases must not be less than 30% and must not exceed 10% of the average unweighted price at the close of the market on the ten trading days preceding the repurchases. The share buyback programme started on 9.5.2022 and will end no later than 9.11.2022.

Currently, CA Immobilien Anlagen AG conducts a share buyback programme. As at 30.6.2022, CA Immobilien Anlagen AG held a total of 6,142,361 treasury shares (31.12.2021: 5,780,037 treasury shares); given the total number of 106,496,426 voting shares issued (31.12.2021: 106,496,426 shares), this corresponds to approximately 5.8% (31.12.2021: 5.4%) of the voting stock.

CA Immo had decided to propose to the 35th Annual General Meeting, which was held on 5.5.2022, to deviate from the previous dividend policy and to carry forward the entire balance sheet profit for the 2021 financial year. The background to this decision was the fact that dividends totalling €3.50 per share have already been distributed in the 2021 financial year from the net profit reported as at 31.12.2020, and a further dividend of €2.50 per share was distributed to shareholders in the current financial year on 15.3.2022. Especially in view of the current geopolitical environment and the increased uncertainty and volatility in the markets, no additional dividend payment is planned for the 2021 financial year. The Annual General Meeting resolved to adopt the proposed resolution.

FINANCIAL INSTRUMENTS

| Category | Book value | Fair value | Book value | Fair value |
|--|----------------|------------|----------------|------------|
| € K | 30.6.2022 | 30.6.2022 | 31.12.2021 | 31.12.2021 |
| Cash at banks with drawing restrictions | 36,294 | 36,409 | 34,274 | 34,306 |
| Derivative financial instruments | 62,687 | 62,687 | 6,119 | 6,119 |
| Primary financial instruments | 20,233 | | 15,785 | |
| Other investments | 33,199 | 33,199 | 32,393 | 32,393 |
| Financial assets | 152,412 | | 88,571 | |
| Cash at banks with drawing restrictions | 6,074 | 6,093 | 5,918 | 5,924 |
| Other receivables and other financial assets | 48,586 | | 36,165 | |
| Non financial assets | 16,613 | | 13,643 | |
| Receivables and other assets | 71,273 | | 55,727 | |
| Cash and cash equivalents | 472,112 | | 633,117 | |
| | 695,797 | | 777,415 | |

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 | 30.6.2022 | 30.6.2022 | 31.12.2021 | 31.12.2021 |
| Bonds | 1,287,572 | 1,135,026 | 1,436,985 | 1,451,697 |
| Loans | 1,372,117 | 1,360,539 | 1,107,172 | 1,108,842 |
| Lease liabilities | 43,228 | | 39,786 | |
| Interest-bearing liabilities | 2,702,918 | | 2,583,943 | |
| Derivative financial instruments | 0 | 0 | 20,960 | 20,960 |
| Other primary liabilities | 88,929 | | 334,902 | |
| Other liabilities | 88,929 | | 355,861 | |
| | 2,791,847 | | 2,939,805 | |

In the first half of 2022 the bond 2015-2022 was repaid as scheduled (nominal value €142,411 K).

CA Immo AG has drawn in the first quarter 2022 the revolving credit facility in the amount of €300 M. As at 30.6.2022, the outstanding credit amounts to €90 M (31.12.2021: €0 M).

In May 2022 CA Immo AG issued a subordinated non-secured green promissory note with a volume of €75 M. The coupon could be chosen out of different conditions (fixed/variable coupon, duration 3/5.5/7 years). At the time of the issuance the average yield was 2.5% and the average maturity 4.5 years.

In addition, in the first half of 2022 secured property loans in the amount of around €93 M were taken at the level of individual property companies.

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 | 30.6.2022 | Nominal value | Fair value | 31.12.2021 |
|--|----------------|---------------|---------------|----------------|----------------|----------------|
| | | | Book value | | | Book value |
| Interest rate swaps - assets | 845,056 | 62,439 | 62,439 | 335,555 | 5,052 | 5,052 |
| Interest rate swaps - liabilities | 0 | 0 | 0 | 464,505 | -20,960 | -20,960 |
| Total interest rate swaps | 845,056 | 62,439 | 62,439 | 800,060 | -15,908 | -15,908 |
| Interest rate floors | 41,625 | 248 | 248 | 42,075 | 1,067 | 1,067 |
| Total derivatives | 886,681 | 62,687 | 62,687 | 842,135 | -14,840 | -14,840 |
| thereof hedging (cash flow hedges) | 223,849 | 25,697 | 25,697 | 225,000 | 4,025 | 4,025 |
| thereof stand alone (fair value derivatives) - assets | 662,833 | 36,990 | 36,990 | 152,630 | 2,095 | 2,095 |
| thereof stand alone (fair value derivatives) - liabilities | 0 | 0 | 0 | 464,505 | -20,960 | -20,960 |

| Interest rate derivatives | Nominal value in € K | Start | End | Fixed interest rate as at 30.6.2022 | Reference interest rate | Fair value in € K 30.6.2022 |
|---|----------------------|---------------|----------------|-------------------------------------|-------------------------|-----------------------------|
| EUR - CFH | 223,849 | 3/2022 | 1/2029 | -0.16% | 3M-Euribor | 25,697 |
| EUR - stand alone - assets | 621,208 | 5/2017-3/2022 | 6/2024-12/2032 | 0.04%-0.19% | 3M-Euribor | 36,742 |
| Total interest swaps = variable in fixed | 845,056 | | | | | 62,439 |
| Interest rate floors | 41,625 | 5/2018 | 5/2028 | 0.00% | 3M-Euribor | 248 |
| Total interest rate derivatives | 886,681 | | | | | 62,687 |

| Interest rate derivatives | Nominal value in € K | Start | End | Fixed interest rate as at 31.12.2021 | Reference interest rate | Fair value in € K 31.12.2021 |
|---|----------------------|----------------|----------------|--------------------------------------|-------------------------|------------------------------|
| EUR - CFH | 225,000 | 3/2022 | 1/2029 | -0.16% | 3M-Euribor | 4,025 |
| EUR - stand alone - assets | 110,555 | 5/2020-1/2021 | 12/2029-3/2030 | 0.04%-0.10% | 3M-Euribor | 1,027 |
| EUR - stand alone - liabilities | 464,505 | 5/2017-12/2019 | 6/2024-12/2032 | 0.33%-1.19% | 3M-Euribor | -20,960 |
| Total interest swaps = variable in fixed | 800,060 | | | | | -15,908 |
| Interest rate floors | 42,075 | 5/2018 | 5/2028 | 0.00% | 3M-Euribor | 1,067 |
| Total interest rate derivatives | 842,135 | | | | | -14,840 |

Gains and losses in other comprehensive income

| € K | 2022 | 2021 |
|---|---------------|--------------|
| As at 1.1. | 4,115 | -422 |
| Change in valuation of cash flow hedges | 21,672 | 3,941 |
| Change of ineffectiveness cash flow hedges | -312 | 0 |
| Income tax cash flow hedges | -6,819 | -1,258 |
| As at 30.6. | 18,656 | 2,261 |
| thereof: attributable to the owners of the parent | 18,656 | 2,261 |

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 | 30.6.2022 | 31.12.2021 |
|---|------------------|------------------|
| Interest-bearing liabilities | | |
| Long-term interest-bearing liabilities | 2,241,151 | 2,186,534 |
| Short-term interest-bearing liabilities | 461,767 | 397,409 |
| Interest-bearing assets | | |
| Cash and cash equivalents | -472,112 | -633,117 |
| Cash at banks with drawing restrictions | -12,186 | -4,628 |
| Net debt | 2,218,620 | 1,946,198 |
| Shareholders' equity | 3,516,230 | 3,291,038 |
| Gearing ratio (Net debt/equity) | 63.1% | 59.1% |

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 | 30.6.2022 | 31.12.2021 |
|---|-----------------------|-----------------------|
| Investments in joint ventures | 64,156 | 55,800 |
| Investments in joint ventures held for sale | 246 | 0 |
| Loans | 16,124 | 11,682 |
| Receivables | 18,043 | 7,283 |
| Liabilities | 3,578 | 7,876 |
| Provisions | 6,495 | 6,577 |
| | Half-year 2022 | Half-year 2021 |
| Joint ventures result | 26,586 | 3,659 |
| Other income | 129 | 230 |
| Other expenses | -816 | -658 |
| Interest income | 365 | 270 |

The loans to joint ventures existing at the reporting date serve to finance properties. The interest rates are at arm's length. The receivables mainly refer to dividends not paid from a joint venture.

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 30.6.2022, SOF-11 Klimt CAI S.à.r.l. held 62,648,265 bearer shares and four registered shares of CA Immo AG, this corresponds to 58.83% of the company's share capital. SOF-11 Klimt CAI S.à.r.l. is a company controlled by Starwood Capital Group ("Starwood"). Starwood is a private investment company with a global focus on real estate, energy, infrastructure, oil and natural gas. After 30.6.2022, SOF-11 Klimt CAI S.à.r.l. has not further increased its share in CA Immo AG.

OTHER LIABILITIES AND CONTINGENT LIABILITIES

Guarantees and other commitments

As at 30.6.2022, CA Immo Germany Group is subject to guarantees and other commitments resulting from purchase agreements for decontamination costs and war damage costs amounting to €105 K (31.12.2021: €106 K). Furthermore, comfort letters have been issued for one (31.12.2021: one) joint venture in Germany amounting to €2,000 K (31.12.2021: €2,000 K). As a security for the liabilities of two (31.12.2021: two) joint ventures loan guarantees, letters of comfort and declarations were issued totalling €10,500 K (31.12.2021: €10,500 K) in Germany. Furthermore, as security for warranty risks in Germany a guarantee was issued in the amount of €15,881 K (31.12.2021: €20,128 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 (31.12.2021: one) joint venture in Austria amounting to €4,700 K (31.12.2021: €4,700 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, compensation for work performed and interest 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.

In 2020 CA Immo Group filed an action for damages of approx. €1.9 bn against the Republic of Austria and the state of Carinthia in relation to the privatization of state owned residential property companies ("BUWOG") in 2004. After a judgement by the Federal Administrative Court on 22.10.2021 rejecting the exemption from court fees asserted by CA Immo, CA Immo had to pay around €25m court fees for this action in 2021. An extraordinary revision by CA Immo (without suspensive effect) against this judgement is currently pending with the Supreme Administrative Court.

In the first quarter of 2022, CA Immobilien Anlagen AG was served with an action for annulment directed against the resolutions passed at the Extraordinary General Meeting of 30.11.2021 regarding the distribution of a basic additional dividend and a super dividend. In addition, another action for annulment was filed in the second quarter of 2022, which essentially seeks the annulment of the resolutions of the ordinary 35th Annual General Meeting of 5.5.2022 with regard to the discharge of the Management Board and the Supervisory Board.

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

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

Uncertainty in the tax treatment of transactions require an assessment of whether the relevant tax authority is likely to accept the interpretation of the tax treatment of the transaction or not. Based on this assessment, the CA Immo Group recognizes tax liabilities at the amount considered most probable in the event of uncertainty. These uncertainties and complexities may result in future tax payments being significantly higher or lower than the obligations currently assessed as probable and recognized in the balance sheet.

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

Other financial obligations

In addition, there are other financial obligations of order commitments related to building site liabilities for work carried out in the course of developing real estate in Germany in the amount of €60,834 K (31.12.2021: €102,356 K) and in Eastern Europe in the amount of €2,978 K (31.12.2021: €3,891 K). Additionally as at 30.6.2022, 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 €10,842 K (31.12.2021: €11,083 K).

Borrowings, for which the financial covenants have not been met as at 30.6.2022, 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 30.6.2022, this applied to no loan (31.12.2021: no loan). Due to the currently challenging economic conditions an enhanced monitoring of covenants of financial liabilities is required, as this uncertainty increases associated to the compliance of certain financial performance indicators (e.g. loan-to-value ratios based on market value reduction or interest/debt service coverage ratios based on rent reductions).

The Covid-19 pandemic had no significant impact on the financial position, financial performance and cash flows of CA Immo Group as at 30.6.2022. While the pandemic receded more and more into the background, the first half of 2022 has been increasingly overshadowed by the war in Ukraine and the manifold effects on the global economy. Russia's war against Ukraine has driven up energy costs. The sanctions imposed on Russia as well as the shortages of supplies, equipment and labor are also driving up prices. Rising inflation and interest rates as well as general price increases and bottlenecks in global supply chains can be observed. As a result, CA Immo Group could be affected by rising financing costs due to higher interest rates and risk premiums as well as rising prices in the construction industry. Due to the sharp rise in energy costs and

uncertainties with regard to the security of supply this could have an impact on the management of real estate properties in certain markets/countries. Furthermore, the changing economic environment and fears of recession could have an impact on property valuations and transaction markets as well as the valuation of the company on the stock market.

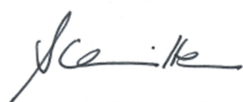
SIGNIFICANT EVENTS AFTER THE END OF THE INTERIM REPORTING PERIOD

CA Immobilien Anlagen AG continues its share buyback programme. As of the reporting date 22.8.2022, CA Immobilien Anlagen AG holds a total of 6,361,852 treasury shares (31.12.2021: 5,780,037 treasury shares); given the total number of 106,496,426 voting shares issued (31.12.2021: 106,496,426 shares), this corresponds to approximately 6.0% (31.12.2021: 5.4%) of the voting stock.

On 5.8.2022 the Management Board of CA Immobilien Anlagen AG has decided to enter into exclusive due diligence and negotiations based on a memorandum of understanding (MoU) in relation to the sale of the Romanian platform. The outcome of this process is still uncertain. For the property assets and key figures we make reference to the detailed explanation in the consolidated financial statements for 2021.

Vienna, 24.8.2022

The Management Board



Silvia Schmitt-Walgenbach
(Chief Executive Officer)



Dr. Andreas Schillhofer
(Chief Financial Officer)



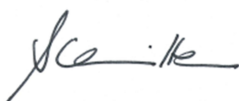
Keegan Viscius
(Chief Investment Officer)

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, 24.8.2022

The Management Board



Silvia Schmitt-Walgenbach
(Chief Executive Officer)



Dr. Andreas Schillhofer
(Chief Financial Officer)



Keegan Viscius
(Chief Investment Officer)

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 2022 to 30 June 2022. These condensed interim consolidated financial statements comprise the consolidated statement of financial position as of 30 June 2022 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 2022 to 30 June 2022 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, 24 August 2022

Ernst & Young
Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. (FH) Isabelle Vollmer mp

Mag. Alexander Wlasto eh

Wirtschaftsprüferin / Certified Public Accountant

Wirtschaftsprüfer / Certified Public Accountant

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GENERAL INFORMATION ON CA IMMO SHARE

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

DISCLAIMER

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

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

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