CA IMMO

FINANCIAL STATEMENTS AS AT 31.12.2023

23

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FINANCIAL STATEMENTS AND MANAGEMENT REPORT

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BALANCE SHEET AS AT 31.12.2023

Assets	31.12.2023	31.12.2022
	€	€1.000
A. Fixed assets		
I. Intangible fixed assets		
Software	111,295.05	315
	111,295.05	**315**
II. Tangible fixed assets		
1. Land and buildings	174,807,224.21	179,466
of which land value: €27,195,344.54; 31.12.2022: €26,964K		
2. Other assets, office furniture and equipment	537,008.25	722
3. Prepayments made and construction in progress	164,503.83	51
	175,508,736.29	**180,239**
III. Financial assets		
1. Investments in affiliated companies	3,004,938,782.46	3,175,900
2. Loans to affiliated companies	90,151,587.84	178,758
3. Investments in associated companies	245,851.50	246
	3,095,336,221.80	**3,354,904**
	3,270,956,253.14	**3,535,458**
B. Current assets		
I. Receivables		
1. Trade receivables	929,100.43	855
2. Receivables from affiliated companies	88,652,518.75	3,279
3. Other receivables	884,136.33	192
	90,465,755.51	**4,326**
II. Cash and cash equivalents	**215,027,475.28**	**292,501**
	305,493,230.79	**296,827**
C. Deferred charges	**5,024,964.69**	**6,487**
D. Deferred tax asset	**789,343.09**	**1,229**
	3,582,263,791.71	**3,840,001**

Liabilities and shareholders' equity	31.12.2023	31.12.2022
	€	€1.000
A. Shareholders' equity		
I. Share capital		
Share capital drawn	774,229,017.02	774,229
Treasury shares	– 63,830,868.99	– 49,875
	710,398,148.03	**724,354**
II. Tied capital reserves	998,958,619.09	998,959
III. Tied reserves for treasury shares	63,830,868.99	49,875
IV. Net profit	460,572,473.47	439,080
of which profit carried forward: €90,558,656.55; 31.12.2022: €440,139K		
	2,233,760,109.58	**2,212,268**
B. Grants from public funds	**333,507.48**	**344**
C. Provisions		
1. Provision for severance payment	527,102.00	467
2. Tax provisions	860,000.00	5
3. Other provisions	11,811,170.37	12,869
	13,198,272.37	**13,341**
D. Liabilities		
1. Bonds	1,175,000,000.00	1,291,621
thereof with a residual term of up to one year: €175,000,000.00; 31.12.2022: €116,621K		
thereof with a residual term of more than one year: €1,000,000,000.00; 31.12.2022: €1,175,000K		
2. Liabilities to banks	135,897,138.15	153,788
thereof with a residual term of up to one year: €3,390,021.45; 31.12.2022: €3,275K		
thereof with a residual term of more than one year: €132,507,116.70; 31.12.2022: €150,513K		
3. Trade payables	745,791.55	627
thereof with a residual term of up to one year: €657,911.27; 31.12.2022: €591K		
thereof with a residual term of more than one year: €87,880.28; 31.12.2022: €36K		
4. Payables to affiliated companies	3,067,881.32	145,237
thereof with a residual term of up to one year: €3,067,881.32; 31.12.2022: €145,237K		
5. Other liabilities	16,483,327.87	18,671
of which from taxes: €292,462.83; 31.12.2022: €1,002K		
of which social security related: €151,455.17; 31.12.2022: €156K		
thereof with a residual term of up to one year: €12,718,327.49; 31.12.2022: €15,177K		
thereof with a residual term of more than one year: €3,765,000.38 31.12.2022: €3,494K		
	1,331,194,138.89	**1,609,944**
thereof with a residual term of up to one year: €194,834,141.53; 31.12.2022: €280,901K		
thereof with a residual term of more than one year: €1,136,359,997.36; 31.12.2022: €1,329,043K		
E. Deferred income	**3,777,763.39**	**4,104**
	3,582,263,791.71	**3,840,001**

INCOME STATEMENT FOR THE YEAR ENDED 31.12.2023

		2023		2022
	€	€	€1.000	€1.000
1. Gross revenues		**29,465,514.19**		**33,283**
2. Other operating income				
a) Income from the disposal and write-ups of fixed assets except of financial assets	368,506.67		10,568	
b) Income from the reversal of provisions	197,850.64		357	
c) Other income	1,195,872.27	**1,762,229.58**	1,411	**12,336**
3. Staff expense				
a) Salaries	– 13,043,835.91		– 12,289	
b) Social expenses	– 4,259,546.39	**– 17,303,382.30**	– 2,684	**– 14,973**
thereof expenses in connection with pensions: €221,377.72; 2022: €234K				
thereof expenses for severance payments and payments into staff welfare funds: €1,817,691.24; 2022: €259K				
thereof payments relating to statutory social security contributions as well as payments dependent on remuneration and compulsory contributions: €2,036,547.02; 2022: €1,998K				
4. Depreciation on intangible fixed assets and tangible fixed assets		**– 6,674,017.87**		**– 7,222**
of which unscheduled depreciation in accordance with § 204 para. 2 Commercial Code: €66,000.00; 2022: €0K				
5. Other operating expenses				
a) Taxes	– 463,454.99		– 705	
b) Other expenses	– 18,083,379.28	– 18,546,834.27	– 16,041	– 16,746
6. Subtotal from lines 1 to 5 (operating result)		**– 11,296,490.67**		**6,678**
7. Income from investments		**623,248,718.29**		**28,184**
of which from affiliated companies: €623,087,254.37; 2022: €28,101K				
8. Income from loans from financial assets		**5,773,071.40**		**8,420**
of which from affiliated companies: €5,773,071.40; 2022: €8,420K				
9. Other interest and similar income		**4,257,359.60**		**3,816**
of which from affiliated companies: €192,187.50; 2022: €0K				
10. Income from the disposal and revaluation of financial assets		**1,133,386.77**		**15,065**
11. Expenses for financial assets, thereof		**– 186,986,782.86**		**– 5,765**
a) Impairment: €175,031,335,71; 2022: €5,761K				
b) Expenses from affiliated companies: €186,986,781.86; 2022: €5,765K				
12. Interest and similar expenses		**– 26,351,403.81**		**– 26,853**
of which relating to affiliated companies: €2,630,333.32; 2022: €302K				
13. Subtotal from lines 7 to 12 (financial result)		**421,074,349.39**		**22,867**
14. Result before taxes		**409,777,858.72**		**29,545**
15. Taxes on income		**11,199,328.52**		**1,843**
thereof expenses deferred taxes: €439,485.77; 2022: income €564K				
16. Net profit for the year		**420,977,187.24**		**31,388**
17. Allocation to reserve from retained earnings		**– 50,963,370.32**		**– 32,447**
18. Profit carried forward from the previous year		**90,558,656.55**		**440,139**
19. Net profit		**460,572,473.47**		**439,080**

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.12.2023

ACCOUNTING AND VALUATION PRINCIPLES AND GENERAL INFORMATION

CA Immobilien Anlagen Aktiengesellschaft ("CA Immo AG") is classified as public interest entity according to section 189a Austrian Commercial Code (UGB) and as a large company according to section 221 Austrian Commercial Code (UGB).

The annual financial statements were prepared in accordance with Austrian Generally Accepted Accounting Principles in the current version and with the principles of proper accounting and general standards, to present a true and fair view of assets, financial situation and profit and loss. Furthermore, going concern principle, prudence and completeness as well as individual valuation of assets and liabilities were taken into account in the preparation of the financial statements.

For profit and loss, classification by nature was used.

1. Makroeconomic environment

The global economy is currently characterised by volatility, uncertainty and declining growth, particularly in Europe. The immediate impact are problems in the global supply chains, higher inflation, lower growth and uncertainty and dislocations in financial markets. The sanctions and export-control measures instituted in response by the European Union and other states among others, against Russian and Belarusian entities and individuals have contributed and will likely continue to contribute to increased inflationary pressures (including increased prices for oil and natural gas), gas supply shortages, supply chain disruptions and an increased market volatility. Despite declining energy prices and weakening inflation in the second half of 2023, general uncertainty remains, which is affecting the real estate sector in particular.

The economic and political conditions have significantly changed the real estate sector. Other key variables having a major influence on the demand situation on real estate investment markets include interest levels and geopolitical events. Given their economic implications and varying impact on the capital and real estate markets of different sectors, unforeseeable and exceptional situations can also have a direct impact on property valuations.

Impact on CA Immo AG and its subsidiaries

The current situation has no impact on the accounting policies applied.

The annual financial statements were prepared on the assumption that CA Immo AG and its subsidiaries will be able to continue their business activities. From today´s perspective, CA Immo AG has sufficient liquidity (including fixed cash deposits) and an unused financing line of €300M as at the reporting date to continue its business activities. In addition, some group companies also have financing lines that have not yet been utilized, which serve to finance development projects under construction in Germany and will be successively provided by the banks as construction progresses.

CA Immo AG and its subsidiaries are affected by higher financing costs due to increased key interest rates and risk premiums as well as rising prices in the construction industry. The increased interest rate level has made it considerably more difficult to raise equity and debt capital on the capital market in the 2023 financial year, particularly in comparison to the financial years prior to 2022. Development projects can often involve cost overruns and delays in completion. Despite pricing in project reserves, it cannot be ruled out that a further rise in construction costs could pose risks to budget compliance and overall project success. In addition to the development of general economic conditions and, in particular, rental prices, the value of properties is also dependent on initial yields in the real estate industry. The increase in the general interest rate level in 2023 led to a further increase in property yields and a decline in investment values. Furthermore, the changed economic environment impacts transaction markets as well as the companies market valuation.

Nevertheless, due to the ongoing geopolitical conflicts in Ukraine and the Middle East, the consequences for the current difficult environment in the real estate market cannot yet be fully foreseen. Due to inflationary pressure and the associated rise in interest rates, as well as other factors weighing on the global economy, there is an increased potential for increasing volatility in the markets. The past has shown that the consumer and investor climate can quickly adapt to new circumstances, which can lead to increased market volatility in combination with the observable, greatly reduced market liquidity. The transaction volumes have remained significantly below the values of previous years.

The effects on the future financial position, financial performance and cash flows of CA Immo AG cannot be conclusively assessed and are evaluated on an ongoing basis.

The rise in base rates and risk premiums in 2022 and 2023 has led to a significant increase in the cost of new financing. The financing strategy of the CA Immo AG is based on a balanced mix of secured and unsecured financing instruments with the aim of minimising financing costs and the risk of interest rate changes while maximising average terms and flexibility. The bank financing and bonds in the CA Immo AG and its subsidiaries are subject to so-called financial covenants. These are essentially key figures such as loan-to-value ratios and interest service coverage ratios. Given the ongoing negative economic development, it cannot be ruled out that there will be a breach of contractual conditions (financial covenants, such as DSCR, LTV, LTC) in the future. Covenant breaches for secured properties of CA Immo AG and its subsidiaries may occur due to further market value corrections, unplanned vacancies and loss of rent. The quarterly, internal covenant testing on an individual property level is the basis for proactive action towards financing partners. From today's perspective, a breach of the bond covenants appears unlikely.

2. Fixed assets

Intangible and tangible fixed assets
Intangible and tangible assets are stated at acquisition or production cost reduced by scheduled depreciation, if depreciable, and unscheduled depreciation, where required.

		Years
	from	**to**
Software	3	4
Fit-outs	5	10
Buildings	33	50
Other assets, office furniture and equipment	2	20

Scheduled depreciation is performed on a linear basis, with the depreciation period corresponding to useful life expectancy. Additions in the first half of the business year are subject to full annual depreciation, while additions in the second half are subject to half of the annual depreciation.

Unscheduled depreciation is only carried out where it is anticipated that permanent value impairments will occur. Reversal of impairments recognised in prior periods are recorded if the fair value is higher than the book value at the balance sheet date, but below amortised costs.

Financial assets
Shares in affiliated companies and investments are stated at acquisition costs less unscheduled depreciation.

Loans to affiliated companies are stated at acquisition costs less repayments made and unscheduled depreciation.

Unscheduled depreciation is only recorded if permanent impairment losses are expected to occur. A reversal of impairment losses recognised in prior periods is recorded if the fair value is considerably higher than the book value at the balance sheet date. The valuation is done by a simplified subsidiary valuation model based on the fair value of the respective property for IFRS purposes adjusted for other assets or liabilities of the subsidiary.

3. Current assets

Receivables are stated at nominal value. Identifiable default risks are considered by carrying out individual value adjustments. Income from investments is recognised on the basis of shareholders' resolutions. Interest receivables are recognised based on of the agreed interest rates.

Reversal of short-term assets impairments or the release of allowances are made when the underlying reasons for such decreases are no longer valid.

4. Deferred charges and deferred income

Prepayments are recorded under deferred charges. Additionally, the disagio of the bond is capitalised under this item and released over the redemption period, according to the effective interest rate method.

Cloud software solutions do not fulfil the criteria of a clearly identifiable asset due to the lack of control over the software. Costs for software development are deferred and recognised as an expense over the term of the contract.

Rent prepayments and investment allowances from tenants are shown under deferred income and will be released over the minimum lease term.

5. Deferred taxes

Deferred taxes are recognised in accordance with Art 189 par 9 and 10 in Austrian Commercial Code using the balance sheet approach and without discounting on the basis of the corporate tax of 23% (31.12.2022: for realisation in 2023 of 24% and from 2024 of 23%). Deferred taxes with a tax rate of 3% were also applied to deferred taxes of tax members, which themselves account for only 20% of group tax (instead of 23% corporate income tax; 31.12.2022: 20% / 21% instead 23% / 24%). CA Immo AG records tax losses amounting to the maximum of netted deferred tax assets and deferred tax liabilities, taking into account the 75% threshold. A surplus of tax losses carried forward is not recognised.

6. Grants from public funds

The grants relate entirely to buildings and are released over the remaining useful life of the building.

7. Provisions

Provisions for severance payments amount to 690% (31.12.2022: 630%) of the imputed statutory notional severance payment obligations at the balance sheet date. The calculation is performed using the PUC method, which is recognised in international accounting, based on an interest rate of 3.38% (31.12.2022: 3.22%) and future salary increases (including inflation rate) of 8.20% (31.12.2022: 7.10%) for employees without taking into account a fluctuation discount. For the computation of severance payments provisions, AVÖ 2018-P was used as actuarial basis. The period for build-up is until retirement, i.e. for a maximum of 25 years, or until the end of the contract for Management Board members. Interest as well as effects from the change in interest rate were recorded in "personnel expenses".

Tax and other provisions are made on a prudent basis, in accordance with anticipated requirements. They take into account all identifiable risks and not yet finally assessed liabilities.

8. Liabilities

Liabilities are stated at the amount to be paid.

9. Tax group

In business year 2005 a group and tax compensation agreement was concluded for the formation of a tax group within the meaning of section 9 of the Austrian Corporation Tax Act (KStG) effective from business year 2005. In the subsequent years this was expanded by additional group members or reduced by members leaving the group. The group is headed by CA Immo AG. In business year 2023 the tax group comprised 11 Austrian group companies (2022: 11), in addition to the group head entity.

The allocation method used by the CA Immo tax group is the distribution method where tax profits of a group member are offset against pre-group tax losses carried forward and the remaining profit of the group member taxed at a rate of 21% (in 2024: 20%), respectively up to a tax rate of 24% (in 2024: up to 23%) if the tax group has a profit. Losses carried forward of a group member are retained. In case of termination of the tax group or the withdrawal of a tax group member, CA Immo AG, as group head entity, is obliged to pay a final compensation payment for unused tax losses that have been allocated to the head of the group. These compensation payments are based on the fair value of all (national) prospective tax reductions, which the group member would have potentially realised, if it had not joined the tax group. Upon withdrawal of a tax group member or termination of the tax group, the final compensation payment will be determined through the professional opinion of a mutually appointed chartered accountant. As at 31.12.2023 the possible obligations against group companies resulting from a possible termination of the group, were estimated at €12,980K with a corporate income tax rate of 23% (31.12.2022: €20,646K with a corporate income tax rate of 24%).

Tax expenses in the profit and loss are reduced by the tax compensation of tax group members.

10. Note on currency translation

Foreign exchange receivables are valued at the purchase price or the lower exchange rate as at the balance sheet date. Foreign exchange liabilities are valued at the purchase price or the higher exchange rate as at the balance sheet date.

EXPLANATORY NOTES ON THE BALANCE SHEET AND INCOME STATEMENT

11. Explanatory notes on the balance sheet

a) Fixed assets

The breakdown and development of fixed assets can be seen in the assets analysis in Appendix 1.

Tangible assets

Additions to property and buildings or assets under construction mainly relate to investments in Erdberger Lände. As at the balance sheet date, the tangible assets comprise 6 properties (31.12.2022: 6 properties). The acquisition/production costs of the buildings include capitalised interest in the amount of €133K, which will be depreciated over a period of 40 years following the put into function in 2018.

In 2023 impairment losses in the amount of €66K (2022: €0K) and reversals of impairment losses in the amount of €298K (2022: €0K) were recorded.

Financial assets

The notes on affiliated companies can be found in Appendix 2.

Impairment losses on financial assets in the amount of €175,031K (2022: €5,761K) and reversals of impairment losses in the amount of €620K (2022: €1,330K) were recognised in 2023.

Book value of investments in affiliated companies amounts to €3,004,939K (31.12.2022: €3,175,900K). Current additions are the result of various shareholders' contributions. The disposals mainly relate to the termination/liquidation of 2 companies and repayment of capital.

Loans to affiliated companies are made up as follows:

€1.000	**31.12.2023**	**31.12.2022**
4P - Immo. Praha s.r.o., Prague	31,089	34,589
Vaci 76Kft, Budapest	23,527	25,426
RCP Amazon, s.r.o., Prague	19,986	28,788
EUROPOLIS City Gate Ingatlanberuházási Kft, Budapest	12,650	22,700
Duna Irodaház Kft., Budapest	0	19,439
Duna Termál Hotel Ingatlanfejlesztö Kft., Budapest	0	16,596
Duna Business Hotel Ingatlanfejlesztö Kft., Budapest	0	13,608
Other up to €7m	2,900	17,612
	90,152	**178,758**

Loans to affiliated companies to the value of €51,075K (31.12.2022: €74,777K) have a remaining term of up to one year.

b) Current assets

All receivables – as in the previous year – have a due date of less than one year. There is no exchangeable securitization issued in connection with receivables.

Trade receivables amounting to €929K (31.12.2022: €855K) include outstanding rent and reinvoiced operating costs.

Receivables from affiliated companies are made up as follows:

€1.000	**31.12.2023**	**31.12.2022**
Trade receivable (current reinvoicings to affiliated companies)	1,655	1,385
Receivables from dividends	58,400	0
Receivables from shortterm loans	15,000	0
Receivables from tax compensation	12,718	1,894
Other receivables	880	0
	88,653	**3,279**

Other receivables amounting to €884K (31.12.2022: €192K) mainly include receivables from income tax (31.12.2022: interest accrual).

c) Deferred charges

€1.000	31.12.2023	31.12.2022
Disagio bonds	3,802	5,559
Other	1,223	929
	5,025	**6,487**

d) Deferred tax assets

Deferred taxes comprise the offsetting of deferred tax assets and deferred tax liabilities and are based on the differences between tax and corporate value approaches for the following (+ deferred tax assets / - deferred tax liabilities):

€1.000	31.12.2023	31.12.2022
Land and buildings	– 3,784	– 3,990
Partnership	0	14
Ancillary bond expenses	2,850	4,069
Other loans ancillary expenses	858	1,188
Provisions for severance payments	49	47
Deferred income	3,459	4,014
Base for tax rate 23 %(31.12.2022: 23 % / 24 %)	**3,432**	**5,342**
Out of which resulted deferred tax assets	789	1,229
As at 31.12.	**789**	**1,229**

Movements in deferred taxes are presented below:

€1.000	2023	2022
As at 1.1. deferred tax assets	1,229	665
Changes affecting profit and loss for deferred taxes	– 440	564
As at 31.12. deferred tax assets	**789**	**1,229**

e) Shareholders' equity

Share capital is equivalent to the fully paid in nominal capital of €774,229,017.02 (31.12.2022: €774,229,017.02). It is divided into 106,496,422 bearer shares (31.12.2022: 106,496,422) and four registered shares of no par value. Out of the nominal capital 8,780,037 treasury shares (31.12.2022: 6,860,401), each amounting to €7.27, thus totaling €63,830,868.99 (31.12.2022: €49,875,115.27), were deducted from shareholders' equity. The registered shares are held by SOF-11Klimt CAI S.à r.l., Luxemburg, an entity managed by Starwood Capital Group, each granting the right to nominate one member of the Supervisory Board. The Supervisory Board currently consists of two members elected by the Annual General Meeting as well as two members elected by the registered shares and two delegated by the works council.

On 3.5.2022 the Management Board resolved a 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. On 19.10.2022 the share buyback programme was completed as planned. 1,000,000 bearer shares were acquired, which corresponds to a proportion of the share capital of approximately 0.94%. The total value of the shares acquired was €30,327,788.47. After the completion of the share buyback programme on 19.10.2022 CA Immo AG held 6,780,037 treasury shares, which corresponds to a share of around 6.4% of the total number of issued shares with voting rights.

On 19.12.2022, the Management Board decided to carry out a further share buyback programme on the basis of the authorization resolution of the 34th Annual General Meeting on 6.5.2021 in accordance with Section 65 para. 1 no. 8 AktG. The share buyback programme was terminated prematurely on 31.8.2023. A total of 2,000,000 bearer shares were acquired, corresponding to around 1.88% of the share capital. The highest consideration paid per share acquired was €30.60, while the lowest consideration paid per share acquired was €23.25. The weighted average consideration paid per acquired share was €26.54 and the total value of the acquired shares amounted to €53,082,491.93. CA Immobilien Anlagen AG held 8,780,037 treasury shares at the end of the buyback programme and as at 31.12.2023 (31.12.2022: 6,860,401 treasury shares). Given the total number of voting shares issued of 106,496,426 (31.12.2022: 106,496,426), this is equivalent to around 8.2% (31.12.2022: 6.4%) of the voting shares.

The total net profit of CA Immobilien Anlagen Aktiengesellschaft as at 31.12.2023 amounting to €460,572K (31.12.2022: €439,080K), is subject to dividend payment constraints in the amount of the deferred tax assets of €789K (31.12.2022: €1,229K).

As at 31.12.2023, there exists unused authority capital in the amount of €154,845,809.22, which can be utilized until 27.9.2028 at the latest, as well as contingent capital in the amount of €154,845,809.22 earmarked for servicing convertible bonds that will be issued in the future based on the authorization of the Annual General Meeting as of 4.5.2023 (contingent capital 2023).

The declared revenues reserves are tied and the book value corresponds to the nominal value of the treasury shares deducted from the share capital.

€1.000	**31.12.2023**	**Changes**	**31.12.2022**
Acquisition costs in share capital	63,831	13,956	49,875
Acquisition costs in revenue reserves	115,263	37,008	78,256
Acquisition costs treasury shares total	**179,094**	**50,963**	**128,131**
Adjustments reserves for treasury shares	– 115,263	– 37,008	– 78,256
Tied revenue reserves for treasury shares	**63,831**	**13,956**	**49,875**

The requirement of the legal reserve up to 10% of the share capital is fulfilled.

f) Grants from public funds

The grants were given in previous years and refer to the construction of buildings having a net book value amounting to €334K (31.12.2022: €344K).

g) Provisions

Provisions for severance payment amount to €527K (31.12.2022: €467K) and include severance payment entitlements of company employees and Management Board members.

Tax provisions in the amount of €860K (31.12.2022: €5K) relate to provisions for corporate tax.

<u>Other provisions</u> are made up as follows:

€1.000	31.12.2023	31.12.2022
Premiums	8,467	8,435
Staff (vacation and overtime)	1,127	1,226
Construction services	689	1,069
Legal, auditing and consultancy fees	593	795
Borrowing costs	420	420
Other	515	924
	11,811	**12,869**

Management Board and Long term incentive (LTI) programmes:

Short/Long term incentives programme of Management Board (STI/ Phantom Share Plan/ LTI)

The bonus payment for the Management Board is linked to long-term operational and quality-based targets and also takes account of non-financial performance criteria. It was limited to 200% of the annual salary until 30.6.2023 and has been limited to 125% of the annual gross salary since 1.7.2023 (STI). Of the variable remuneration, half is linked to the attainment of short-term targets defined annually by the remuneration committee. Until 30.06.2023 the other half is based on outperformance of the following indicators defined annually by the remuneration committee: return on equity (ROE), funds from operations (FFO) and NAV growth. The level of the bonus actually paid depends on the degree of target attainment: the values agreed and actually achieved at the end of each business year are determined by the Remuneration Committee. The short-term incentives is paid out in full in the following year depending on the degree of target achievement.

Up to and including 2021, half of performance-related remuneration takes the form of immediate payments (STI); the remaining 50% flows in long term incentive (LTI) model and were/will be paid in cash after a certain holding period. This (LTI) performance-related remuneration is converted into phantom shares (Phantom shares) on the basis of the average rate for the last quarter of the business year. For the LTI tranches started until 2021, the payment of phantom shares is made in cash in three equal parts after 12months, 24months (mid term incentive) and 36months (long term incentive). The conversion of the phantom shares is made at the average rate for the last quarter of the year preceding the payment year. The last tranche of this LTI programme is in place until 2024 (payment in 2025).

The long-term incentive tranche for 2022 was aligned with the LTI programme for selected executives (duration of the LTI tranche (LTI) 2023-2026, payout in 2027).

Starting 1.7.2023, the STI programme will be paid out at 100% in the following year based on target achievement.

Long Term Incentive Programme (LTI)

In order to promote a high level of alignment with the company’s objectives, all selected executives are entitled to variable remuneration in addition to their fixed salary, thus enabling them to participate in the company’s success.

The long term incentive programmes (LTI) is revolving and do not provide for any personal investment. The plan grants performance-related remuneration in the form of virtual shares in CA Immo AG. The final number of virtual shares is determined on the basis of performance criteria linked to the medium-term strategy and share performance. The target amount of the LTI is divided by the volume-weighted average CA Immo AG share price (= closing price on the Vienna Stock Exchange) over the 3-month period prior to 31.12. of the respective bonus year. This method is used to calculate the preliminary number of virtual shares. Based on the performance criteria measured at the end of the four-year performance period, the final number of virtual shares is determined. The LTI is generally determined as of 31.12. of the last year of the four-year performance period. Equal-weighted performance criteria for the LTI are Funds

From Operations ("FFO") I and Relative Total Shareholder Return ("TSR") against the EPRA Nareit Developed Europe ex UK Index. Each tranche starts with a target value based on the executive's respective function, which would be received at the end of the term of the respective tranche if 100% of the targets were achieved. The amount allocated to a performance criterion is determined by comparing agreed targets with values actually achieved and expressed as a percentage. Allocation between the performance thresholds is linear. The final number of virtual shares is capped at 200% of the preliminary number of virtual shares. For the payout, the final number of virtual shares is multiplied by the volume-weighted average price of the last three months of the performance period. The resulting amount is paid out in cash, subject to a cap of 250% of the LTI target amount.

For this kind of share-based remuneration, which is settled in cash, the liability incurred is recognised over the vesting period as a provision in the amount of the attributable fair value. Until the debt is settled, the attributable fair value is determined afresh on every closing date and settlement date. All changes are recognised in the income statement in the relevant business year.

Performance Share Unit-Programme (PSU)

In 2023, the LTI for the Management Board and additionally for the selected employees was completely redesigned and respectively expanded, as part of PSU programme.

The aim of the new LTI is to align the interests of the Management Board and selected employees with those of the company's shareholders and to create an incentive for a long-term positive total shareholder return (TSR). Participants in the LTI are allocated performance share units (PSU), which represent a share of the potential profit share volume of the programme (€50m). The term (vesting period) is five years, with one third of the PSUs being vested on the third, fourth and fifth anniversary of the inception date. In addition, accelerated vesting may take place in special cases (e.g. dividend distributions of a certain amount, loss of control events). The starting reference price per PSU shall be the 6-months volume-weighted average share price at the Vienna Stock Exchange (ISIN AT0000641352), with VWAP as defined by Bloomberg as the trading benchmark calculated by dividing the total trading volume (sum of price/price times trading volume) by the total volume (sum of trading volumes), including each qualifying transaction ("6m-VWAP") at the inception day. The exit reference price per PSU shall be the 6m-VWAP preceding the end of the 5-year programme. The minimum total shareholder return (TSR) hurdle rate required for profit share pay-out under the LTI is 9% p.a., considering all dividends distributed to shareholders during the term of the programme. The profit share per PSU attributable to the holder of the PSU is 10% of the excess shareholder profits above the hurdle rate, as determined by the company appointed auditor.

The remuneration from this PSU is settled in cash and is based on the expected long-term return on equity, which is adjusted for random fluctuations and estimated based on historical volatility of the share. Until the debt is settled, the attributable fair value is determined afresh on every closing date and settlement date. The liability incurred is recognised over the vesting period as a provision in the amount of the attributable fair value. All changes are recognised in the income statement in the relevant business year.

h) Liabilities

31.12.2023 €1.000	Maturity up to 1 year	Maturity 1 - 5 years	Maturity more than 5 years	Total
Bonds	175,000	1,000,000	0	1,175,000
Liabilities to banks	3,390	62,040	70,467	135,897
Trade payables	658	88	0	746
Payables to affiliated companies	3,068	0	0	3,068
Other liabilities	12,718	3,295	470	16,483
Total	**194,834**	**1,065,423**	**70,937**	**1,331,194**

31.12.2022 €1.000	Maturity up to 1 year	Maturity 1 - 5 years	Maturity more than 5 years	Total
Bonds	116,621	1,175,000	0	1,291,621
Liabilities to banks	3,275	77,613	72,900	153,788
Trade payables	591	36	0	627
Payables to affiliated companies	145,237	0	0	145,237
Other liabilities	15,177	3,169	325	18,671
Total	**280,901**	**1,255,818**	**73,225**	**1,609,944**

In bonds, the maturities are accounted for based on the repayment date. The bonds item for 31.12.2023 comprises the following liabilities:

	Nominal value €1.000	Nominal interest rate	Issue	Repayment
Bond 2017-2024	175,000	1.88%	22.02.2017	22.02.2024
Bond 2020-2025	350,000	1.00%	27.10.2020	27.10.2025
Bond 2018-2026	150,000	1.88%	26.09.2018	26.03.2026
Bond 2020-2027	500,000	0.88%	05.02.2020	05.02.2027
	1,175,000			

Liabilities to banks comprise investment loans amounting to €62,813K (31.12.2022: €80,790K), which are secured by mortgages in the land register and pledge of bank credits, pledges of property insurance policies, blank bills of exchange including bill of exchange dedication as well as assignments of rental receivables and claims from derivative transactions, and a promissory loan in the amount of €72,000K including accrued interest.

Trade payables item essentially comprises liabilities for consulting, maintenance and fitout of offices, security deposits as well as general administrative costs.

The liabilities shown under payables to affiliated companies relate to trade payables amounting to €2,448K (31.12.2022: €237K) and €620K other payables (31.12.2022: €145,000K short term intercompany loan to an affiliated company).

Other liabilities are mainly made up of a promissory loan to insurance companies in the amount of €3,000K (31.12.2022: €3,000K) and accrued interest for bonds amounting to €9,539K (31.12.2022: €12,335K). Also included is an advance payment received for the sale of a property in the amount of €1,500K (31.12.2022: €0K).

i) Deferred income

€1.000	31.12.2023	31.12.2022
Investment grants from tenants	3,459	3,640
Rent prepayments received	319	464
	3,778	**4,104**

j) Contingent liabilities

	Maximum amount as at 31.12.2023 1.000		Outstanding on reporting date 31.12.2023 €1.000	Outstanding on reporting date 31.12.2022 €1.000
Guarantees and letters of comfort in connection with sales made by affiliated companies	694,720	€	694,720	465,002
Guarantees for loans granted to affiliated companies	17,133	€	17,133	20,148
Guarantees in connection with sales made by other group companies	3,390	€	3,390	15,699
	715,243		**715,243**	**500,850**

The shares of in the following companies are secured by a pledge in favour of the financing banks of the subsidiaries:

- CA Immo AG in Visionary Prague, s.r.o., Prague
- CA Immo Saski Point Sp. Z o.o., Warsaw
- CA Immo Bitwy Warszawskiej Sp. Z o.o., Warsaw
- CA Immo Sienna Center sp. Z o.o., Warsaw
- CA Immo Warsaw Towers sp. Z o. o., Warsaw

For claims of third parties against sold project companies, CA Immo AG is liable on the basis of subsequent liabilities in the amount of 40 % of any claim determined by a court (by way of a legally binding judgement).

In connection with the disposals, marketable guarantees for coverage of possible warranty and liability claims exist and - where necessary - financial provisions were made.

In 2020, CA Immobilien Anlagen AG filed a first (partial) action for damages of €1M and later a second action for damages of approx. €1.9 bn both against the Republic of Austria and the federal state of Carinthia. These two actions were based on the criminal indictment against the former Austrian minister of finance Mr. Grasser and others for crimes in relation to the privatization of the of state-owned residential property companies (like BUWOG) in 2004 at the expense of CA Immo AG. In December 2020, the criminal court of first instance convicted Mr. Grasser and others, whereas the nullity complaints and the appeals are still pending. In November 2023, the civil court of first instance dismissed CA Immo AG´s first action for damages of €1M due to limitation of claims and CA Immo AG´s appeal against this judgement is pending. The second action is interrupted until a final judgment in the first proceedings. In December 2023, the Supreme Administrative Court decided that the second civil action for damages is not exempt from court fees (paid in 2021).

As at 31.12.2023, a total of three actions for annulment (from previous years) are pending relating to various Annual General Meetings. These are mainly directed against resolutions in connection with the discharge of the Management Board and Supervisory Board and the payment of additional dividends. In the reporting year, decisions were made at first and second instance in all proceedings, some of which were in line with CA Immo AG's legal opinion, others against it. All three proceedings are now in the appeal stage. All decisions to date have related solely to procedural aspects (on the legal question of the plaintiff's capacity to be a party).

k) Liabilities from the utilisation of tangible assets

The lease-related liability from the utilisation of tangible assets not reported in the balance sheet is €697K (31.12.2022: €740K) for the subsequent business year and €2,016K (31.12.2022: €2,780K) for the subsequent five business years. The rental agreement for the office Rennweg/Mechelgasse 1 is concluded until 31.12.2026.

Out of this, €0K (31.12.2022: €92K) is attributable to affiliated companies for the subsequent business year and €0K (31.12.2022: €92K) for the subsequent five business years.

l) Details of derivative financial instruments - swaps

€1.000		Nominal value	Fixed interest rate as at	Interest reference rate	Fair value	thereof considered in the balance sheet
Start	**End**	**31.12.2023**	**31.12.2023**		**31.12.2023**	**31.12.2023**
06/2017	06/2027	10,188	0.79%	3M-EURIBOR	534	0
06/2017	06/2027	24,911	0.76%	3M-EURIBOR	1,299	0
08/2017	12/2029	27,715	1.12%	3M-EURIBOR	1,675	0
		62,814			**3,508**	**0**

€1.000		Nominal value	Fixed interest rate as at	Interest reference rate	Fair value	thereof considered in the balance sheet
Start	**End**	**31.12.2022**	**31.12.2022**		**31.12.2022**	**31.12.2022**
06/2017	06/2027	10,428	0.79%	3M-EURIBOR	967	0
06/2017	06/2027	25,866	0.76%	3M-EURIBOR	2,355	0
08/2017	12/2029	28,796	1.12%	3M-EURIBOR	3,074	0
		65,090			**6,396**	**0**

The fair value corresponds to the value CA Immo AG would receive upon termination of the contract at the balance sheet date. The value would be received from the financial institution, with which the contract was signed. The quoted value is a cash value. Future cash flows from variable payments as well as discount rates will be calculated based on generally accepted financial models. For the valuation, inter-bank middle rates are used. Specific bid/ ask rates as well as other termination expenses are not included in the valuation.

12. Explanatory notes on the income statement

Gross revenues

By type

€1.000	2023	2022
Rental income from real estate	15,311	14,694
Operating costs passed on to tenants	4,462	4,226
Income from management services	8,798	13,615
Other revenues	895	748
	29,466	**33,283**

By region

€1.000	2023	2022
Austria	22,341	24,036
Germany	2,345	3,559
Eastern Europe	4,780	5,688
	29,466	**33,283**

Other operating income

The income from the disposal and write-ups of fixed assets relates to the increase of land value in 2023 and to the sale of a property in 2022.

The revenues from the release of provisions refers to provisions for legal fees and other consulting expenses as in the previous year.

Other operating income of €1,196K (2022: €1,411K) results from costs recharged, insurance proceeds and the release of the grants from public funds.

Staff expense

This item, totalling €17,303K (2022: €14,973K), includes expenses for the 67 staff members (2022: 76) employed by the company on average, calculated as full-time equivalents.

The expenses for retirement benefits are as follows:

€1.000	2023	2022
Pension fund contributions for Management Board members and senior executives	139	160
Pension fund contributions for other employees	82	74
	221	**234**

Expenses for severance payments dependent on remuneration and compulsory contributions are made up as follows:

€1.000	2023	2022
Severance payments to Management Board members	1,525	0
Change in provision for severance payments to Management Board members	57	64
Change in provision for severance payments to other employees	4	7
Pension fund contributions for Management Board members and senior executives	144	124
Pension fund contributions for other employees	88	64
	1,818	**259**

Depreciation

€1.000	2023	2022
Depreciation of intangible fixed assets	204	342
Scheduled depreciation of buildings	6,197	6,623
Unscheduled depreciation of real estate	66	0
Depreciation of other assets, office furniture and equipment	205	250
Low-value assets	2	7
	6,674	**7,222**

Other operating expenses

Taxes, which do not fall under taxes on income are made up as follows:

€1.000	2023	2022
real estate charges	140	168
non-deductible input VAT	323	537
	463	**705**

Other expenses are made up as follows:

€1.000	2023	2022
Expenses directly related to properties		
Operating costs passed on to tenants	4,327	4,061
Own operating costs (vacancy costs)	1,055	1,184
Maintenance costs	875	547
Administration and agency fees	383	150
Other	121	50
Subtotal	**6,761**	**5,992**
General administrative costs		
Legal, auditing and consultancy fees	4,179	4,333
Administrative and management costs	2,084	717
Other fees and bank charges	1,047	384
Costs charged through	954	1,094
Office rent including operating costs	785	758
Advertising and representation expenses	586	730
Licence costs	378	338
Insurance general	305	331
Supervisory Board remuneration	82	257
Other	922	1,107
Subtotal	**11,322**	**10,049**
Total other operating expenses	**18,083**	**16,041**

Income from investments

This item comprises dividends paid from companies in Austria in amount of €529,568K (2022: €28,099K) as well as companies in Germany and Central Eastern Europe in amount of €35,280K (2022: €84K). In addition, a dividend amounting of €58,400K (2022: €0K) from an Austrian subsidiary resolved for 2023 and already distributed within the reporting period is recognized.

Income from loans from financial assets

This item comprises interest income from loans.

Other interest and similar income

€1.000	2023	2022
Interest income from derivative transactions	1,472	197
Revaluation of derivative transactions	0	3,547
Other	2,785	72
	4,257	**3,816**

Income from the disposal and revaluation of financial assets

€1.000	2023	2022
Write up due to increase in value	620	1,330
Sale of financial assets	99	13,735
Repayment of loans above book value	414	0
	1,133	**15,065**

Expenses for financial assets

€1.000	2023	2022
Depreciation of financial assets	175,031	5,761
Loss from disposal	11,956	4
	186,987	**5,765**
of which due to dividends payments	178,869	0

Interest and similar expenses

€1.000	2023	2022
Interest expenses for bonds	16,137	19,498
Interest expenses for other loans	3,949	3,459
Interest expenses for bank liabilities for the financing of real estate assets	3,635	1,905
Interest expenses in respect of affiliated companies	2,630	302
Expenses for derivative transactions	0	822
Negative interest	0	817
Other	0	50
	26,351	**26,853**

Taxes on income

€1.000	2023	2022
Tax compensation tax group members	12,187	1,942
Corporate income tax	– 549	– 663
Deferred taxes	– 440	564
Tax revenues	**11,199**	**1,843**

OTHER INFORMATION

13. Affiliated companies

CA Immobilien Anlagen AG, Vienna, is the main parent company of CA Immo Group. The consolidated financial statements are drawn up pursuant to International Financial Reporting Standards (IFRS) and the supplementary provisions of section 245a of the Austrian Commercial Code (UGB) and filed at the Vienna Commercial Court.

The main shareholder SOF-11Klimt CAI S.à.r.l., Luxembourg, is not obliged to prepare consolidated financial statements in Luxembourg and is not obliged to publish voluntary prepared consolidated financial statements.

14. Corporate bodies of CA Immobilien Anlagen Aktiengesellschaft, Vienna

Management Board
Keegan Viscius (from 1.11.2018)
Dr. Andreas Schillhofer (from 1.6.2019)
Silvia Schmitten-Walgenbach (from 1.1.2022 until 31.3.2023)

Total salary payments (excluding salary-based deductions) to Management Board members in office in the respective reporting year amounted in 2023 to €5,661K (2022: €2,927K). The salary-based deductions totaled €312K (2022: €214K). Total fixed salary components amounted to €1,346K (2022: €1,606K) and were made up of the base salary of €1,116K (2022: €1,460K), other benefits (in particular remuneration in kind for cars, expense allowances and travel expenses and holiday entitlements) of €151K (2022: €54K) and contributions to pension funds of €79K (2022: €92K). Variable compensation components amounted to €2,090K (2022: €1,321K). Special payments amounted to €2,225K and refer to a redundancy payment and stay-on bonus payments. (2022: €0K).

As at the balance sheet date 31.12.2023, severance payment provisions for Management Board members totalled €432K (2022: €375K).

Towards former members of the Management Board (i.e. not in office in the reporting year) there were provisions from variable remuneration components from current LTI tranches still exist and these amount to €494K as at 31.12.2023 (31.12.2022: €937K). In the current financial year, variable remuneration of €476K was paid out to former members of the Management Board.

No loans or advances were granted to members of the Management Board.

As at 31.12.2023, based on the assumption of a 100% target achievement, provisions for Short Term Incentives (STI) amounting to €1,684K (31.12.2022: €1,460K) had been created for the Management Board. In addition, there were provisions for LTI programmes amounting to €2,786K as at the reporting date (31.12.2022: €2,229K).

Supervisory Board
Elected by the General Meeting:
Torsten Hollstein, Chairman
Jeffrey G. Dishner, Second Deputy Chairman

Delegated by registered share:
Sarah Broughton
David Smith, First Deputy Chairman

Delegated by works council:
Georg Edinger, BA, REAM (IREBS)
Sebastian Obermair

As at the balance sheet date, the Supervisory Board of CA Immo AG comprised two capital representatives elected by the Annual General Meeting, two capital representatives appointed by means of registered shares and two employee representatives.

In business year 2023 (for 2022), total remuneration of €219K (2022: €309K) was paid out (including attendance fees of €71K; 2022: €133K). Moreover, expenditure of €49K was reported in connection with the Supervisory Board in business year 2023 (2022: €86K). Of this, cash outlays for travel expenses accounted for approximately €4K (2022: €40K) and other expenditure (including training costs and license costs) accounted for €29K (2022: €34K). Legal and other consultancy services accounted for €16K (2022: €12K). No other fees (particularly for consultancy or brokerage activities) and no loans or advances were paid to Supervisory Board members.

Total Supervisory Board remuneration of €75K for business year 2023 will be proposed to the Annual General Meeting on the basis of the same criteria (fixed annual payment of €30K per Supervisory Board member plus attendance fee of €1K per meeting, whereby the Chairman receives twice and his deputies one and a half times the fixed remuneration), taking account of the waiver of remuneration for Supervisory Board members appointed on the basis of registered shares or related to the Starwood Capital Group, respectively. The remuneration was taken into account in the financial statements as at 31.12.2023.

All business transactions conducted between the company and members of the Supervisory Board which oblige such members to perform services for the CA Immo AG outside of their Supervisory Board activities in return for remuneration of a not inconsiderable value must conform to industry standards and be approved by the Supervisory Board. The same applies to contracts with companies in which a Supervisory Board member has a significant economic interest. Sarah Broughton, David Smith and Jeffrey G. Dishner perform comprehensive management functions within Starwood Capital Group.

Starwood Capital Group (Starwood)

Since 27.9.2018, SOF-11Klimt CAI S.à r.l. is CA Immo AG largest single shareholder. In the business year 2023, Starwood Capital Group (via its vehicle SOF-11Klimt CAI S.à r.l.) increased its stake in CA Immo AG from around 59.09% of the share capital to around 59.83% through acquisitions on and off the stock exchange. As of 31.12.2023, SOF-11Klimt CAI S.à.r.l. held 63,719,265 bearer shares and four registered shares of CA Immo AG. SOF-11Klimt CAI S.à.r.l. is a company controlled by Starwood Capital Group ("Starwood"). Starwood Capital Group is a private investment firm with a primary focus on global real estate.

15. Employees

The average number of staff employed by the company during the business year was 67 (2022: 76), calculated as full-time equivalents.

16. Auditor's remuneration

There is no indication of the auditor's remuneration for the business year pursuant to section 237 para 14 of the Austrian Commercial Code (UGB), as this information is contained in the consolidated financial statements of CA Immo AG.

17. Events after the balance sheet date

There are no events after the balance sheet date to report.

18. Proposal for the appropriation of net earnings

It is proposed to use part of the net retained earnings of €460,572,473.47 to pay a dividend of €0.80 per share, i.e. a total of €78,173,111.20, to the shareholders. The remainder of the net retained earnings in the amount of €382,399,362.27 is intended to be carried forward.

Vienna, 20.3.2024

The Management Board

Keegan Viscius
(CEO)

Dr. Andreas Schillhofer
(CFO)

ASSET ANALYSIS FOR THE BUSINESS YEAR 2023

	Acquisition and production costs as at 1.1.20223	Addition	Disposal	Transfer	Acquisition and production costs as at 31.12.2023
	€	€	€	€	€
I. Intangible fixed assets					
Software	3,378,850.52	0.00	0.00	0.00	3,378,850.52
	3,378,850.52	**0.00**	**0.00**	**0.00**	**3,378,850.52**
II. Tangible fixed assets					
1. Land and buildings					
a) Land value	28,421,927.58	0.00	0.00	0.00	28,421,927.58
b) Building value	237,939,428.63	1,266,881.43	13,175.64	50,620.00	239,243,754.42
	266,361,356.21	**1,266,881.43**	**13,175.64**	**50,620.00**	**267,665,682.00**
2. Other assets, office furniture and equipment	3,330,994.85	53,322.76	667,343.83	0.00	2,716,973.78
3. Prepayments made and construction in progress	50,620.00	164,503.83	0.00	– 50,620.00	164,503.83
	269,742,971.06	**1,484,708.02**	**680,519.47**	**0.00**	**270,547,159.61**
III. Financial assets					
1. 1. Investments in affiliated companies	3,395,888,824.42	17,088,679.26	151,515,308.71	0.00	3,261,462,194.97
2. Loans to related companies	178,758,095.99	0.00	88,606,508.15	0.00	90,151,587.84
2. 3. Investments in associated companies	246,751.50	0.00	900.00	0.00	245,851.50
	3,574,893,671.91	**17,088,679.26**	**240,122,716.86**	**0.00**	**3,351,859,634.31**
	3,848,015,493.49	**18,573,387.28**	**240,803,236.33**	**0.00**	**3,625,785,644.44**

Accumulated depreciation as at 1.1.2023	Depreciation and amortisation in 2023	Write-ups in 2023	Accumulated depreciation disposal	Accumulated depreciation as at 31.12.2023	Book value as of 31.12.2023	Book value as of 31.12.2022
€	€	€	€	€	€	€
3,063,561.46	203,994.01	0.00	0.00	3,267,555.47	111,295.05	315,289.06
3,063,561.46	**203,994.01**	**0.00**	**0.00**	**3,267,555.47**	**111,295.05**	**315,289.06**
1,458,109.59	66,000.00	297,526.55	0.00	1,226,583.04	27,195,344.54	26,963,817.99
85,436,805.19	6,196,656.91	0.00	1,587.35	91,631,874.75	147,611,879.67	152,502,623.44
86,894,914.78	**6,262,656.91**	**297,526.55**	**1,587.35**	**92,858,457.79**	**174,807,224.21**	**179,466,441.43**
2,609,335.18	207,366.95	0.00	636,736.60	2,179,965.53	537,008.25	721,659.67
0.00	0.00	0.00	0.00	0.00	164,503.83	50,620.00
89,504,249.96	**6,470,023.86**	**297,526.55**	**638,323.95**	**95,038,423.32**	**175,508,736.29**	**180,238,721.10**
219,988,385.51	175,031,335.71	620,000.00	137,876,308.71	256,523,412.51	3,004,938,782.46	3,175,900,438.91
0.00	0.00	0.00	0.00	0.00	90,151,587.84	178,758,095.99
899.00	0.00	0.00	899.00	0.00	245,851.50	245,852.50
219,989,284.51	**175,031,335.71**	**620,000.00**	**137,877,207.71**	**256,523,412.51**	**3,095,336,221.80**	**3,354,904,387.40**
312,557,095.93	**181,705,353.58**	**917,526.55**	**138,515,531.66**	**354,829,391.30**	**3,270,956,253.14**	**3,535,458,397.56**

INFORMATION ABOUT GROUP COMPANIES

Direct investments

Company	Registered office	Share capital		Interest in %	Profit/loss 31.12.2023		Shareholders' equity as at 31.12.2023		Profit/loss 31.12.2022		Shareholders' equity as at 31.12.2022	
					in 1,000		in 1,000		in 1,000		in 1,000	
CA Immo d.o.o.	Belgrad	44,623,214	RSD	100	– 7,994	RSD	10,663	RSD	1,719	RSD	6,857	RSD
Duna Irodaház Kft., Budapest	Budapest	277,100,000	HUF	100	– 872,019	HUF	12,220,654	HUF	– 644,793	HUF	13,279,251	HUF
Duna Termál Hotel Ingatlanfejlesztö Kft.	Budapest	390,906,655	HUF	100	116,500	HUF	11,776,291	HUF	– 554,740	HUF	13,842,126	HUF
Duna Business Hotel Ingatlanfejlesztö Kft.	Budapest	452,844,530	HUF	100	523,011	HUF	14,384,682	HUF	– 112,218	HUF	18,205,507	HUF
Kapas Center Kft.	Budapest	772,560,000	HUF	100	8,059,243	HUF	9,413,056	HUF	218,525	HUF	2,377,743	HUF
Kilb Kft.	Budapest	30,000,000	HUF	100	558,497	HUF	4,764,603	HUF	272,644	HUF	4,206,106	HUF
Millennium Irodaház Kft.	Budapest	997,244,944	HUF	100	342,543	HUF	9,531,814	HUF	– 238,129	HUF	10,412,019	HUF
Váci 76Kft.	Budapest	3,100,000	HUF	100	1,001,992	HUF	6,567,302	HUF	– 158,569	HUF	5,565,310	HUF
CA Immo Invest GmbH	Frankfurt	50,000	EUR	51	– 743	EUR	15,909	EUR	– 541	EUR	16,651	EUR
DRG Deutsche Realitäten GmbH	Frankfurt	500,000	EUR	49	346	EUR	846	EUR	330	EUR	830	EUR
CA Immo Holding B.V. i.L.	Hoofddorp	1,800,000	EUR	100	– 74	EUR	7	EUR	489	EUR	90	EUR
Visionary Prague, s.r.o.	Prague	200,000	CZK	100	– 42,309	CZK	241,165	CZK	103,274	CZK	283,473	CZK
CA Immo Bitwy Warszawskiej Sp. z o.o.	Warsaw	47,956,320	PLN	100	– 6,591	PLN	62,622	PLN	2,026	PLN	71,114	PLN
CA Immo New City Sp.z.o.o i.L.	Warsaw	796,000	PLN	100	– 27	PLN	297	PLN	– 1,333	PLN	324	PLN
CA Immo P14 Sp.z.o.o	Warsaw	10,000	PLN	100	– 10,554	PLN	139,253	PLN	13,180	PLN	166,108	PLN
CA Immo Saski Crescent Sp. z o.o.	Warsaw	140,921,250	PLN	100	– 4,698	PLN	163,959	PLN	– 11,609	PLN	138,177	PLN
CA Immo Saski Point Sp. z o.o.	Warsaw	55,093,000	PLN	100	– 14,927	PLN	83,642	PLN	– 2,841	PLN	76,069	PLN
CA Immo Sienna Center Sp. z o.o.	Warsaw	116,912,640	PLN	100	– 13,681	PLN	148,955	PLN	6,113	PLN	162,636	PLN
CA Immo Warsaw Spire B Sp. z o.o.	Warsaw	5,050,000	PLN	100	– 31,735	PLN	250,392	PLN	4,437	PLN	282,127	PLN
CA Immo Warsaw Spire C Sp. z o.o.	Warsaw	2,050,000	PLN	100	10,339	PLN	239,616	PLN	100	PLN	247,118	PLN
CA Immo Warsaw Towers Sp. z o.o.	Warsaw	155,490,900	PLN	100	1,757	PLN	162,579	PLN	12,260	PLN	184,121	PLN
CA Immo BIP Liegenschaftsverwaltung GmbH	Vienna	3,738,127	EUR	39	488	EUR	10,644	EUR	463	EUR	10,806	EUR
CA Immo International Holding GmbH	Vienna	35,000	EUR	100	111,887	EUR	1,827,073	EUR	– 2,741	EUR	2,085,186	EUR
CA Immo Konzernfinanzierungs GmbH	Vienna	100,000	EUR	100	6,676	EUR	308,139	EUR	5,663	EUR	435,463	EUR
CA Immo Rennweg 16 GmbH	Vienna	35,000	EUR	100	58,763	EUR	58,798	EUR	4,810	EUR	13,363	EUR

Information on participations for 2023 is based on preliminary figures in financial statements prepared according to local accounting standards.

CA IMMO

MANAGEMENT REPORT
AS AT 31.12.2023

23

GROUP STRUCTURE

CA Immo is a real estate company headquartered in Vienna with subsidiaries in Germany, Poland, Czechia, Hungary and Serbia. The parent company of the Group is the listed CA Immobilien Anlagen Aktiengesellschaft, based in Vienna, whose main activity is the strategic and operational management of its domestic and foreign subsidiaries. The individual branches operate as largely decentralized profit centers. Following the liquidation of all Cypriot companies and the exit from Romania, there is now only one other subsidiary or holding company in the Netherlands. As at December 31, 2023, the Group comprised a total of 145 companies (31.12.2022: 144) with 348 employees (31.12.2022: 392). In full-time equivalents (FTE), the number of employees as at 31 December 2023 was 307.4 (31.12.2022: 346.4). Excluding omniCon, the number of employees as at the reporting date of December 31, 2023 was 264 and the number of full-time equivalents (FTE) was 229.75.

CA Immo's core competence is the development and management of modern class A office properties in core Europe. Our strategic business model is geared towards sustainable value creation, taking account of ecological, economic, social and legal dimensions. The company covers the entire value chain in the commercial real estate sector - from land preparation, involvement in the master plan and land development to the realization of the surrounding infrastructure and the construction and operation of new buildings.

The core regions comprise Germany, Austria, Poland and Czechia. In the 2023 financial year, it was decided to classify Hungary as a non-strategic market as part of the strategic capital rotation program and at the same time the Management Board was authorized to initiate all relevant activities in connection with the market exit, be it through the sale of the platform, a sub-portfolio or individual properties.

While business activities in Germany are concentrated on the cities of Berlin, Munich, Frankfurt and Düsseldorf, the strategic focus in the other countries is on the respective capital cities (Vienna, Warsaw, Prague). Accounting for around 66% of the total portfolio, Germany is the company's key anchor market. Additional contributions to earnings are generated through the preparation and exploitation of land reserves in the development business area. CA Immo either takes completed projects into its own portfolio or sells them to an end investor. The Group currently controls property assets of around €5.2bn in Germany, Austria and CEE (31.12.2022: €5.9bn).

Austria

The real estate is held in direct or indirect subsidiaries of CA Immobilien Anlagen AG. As at December 31, 2023, property assets of around €241m (31.12.2022: €261m) are also held directly by the parent company. As at December 31, 2023, the overall Austrian portfolio exclusively comprises investment properties and one property held for sale with a book value of around €347m (31.12.2022: €477m).

COMPANIES BY REGION

Number of companies[1]	31.12.2023	31.12.2022
Austria	12	13
- *of which joint ventures*	*0*	*0*
Germany	100	95
- *of which joint ventures*	*22*	*22*
Central and Eastern Europe[2]	33	36
- *of which joint ventures*	*0*	*0*
Group-wide	**145**	**144**
- *of which joint ventures*	*22*	*22*

[1] Joint ventures in relation to consolidated companies.
[2] Including a holding company in the Netherlands as part of the Eastern Europe investments

Germany

The operating platform for all of the Group's activities in Germany is CA Immo Deutschland GmbH, which has branches in Berlin, Frankfurt and Munich. In addition to existing properties, the company's property assets consist primarily of properties under construction or undeveloped plots and a portfolio of other real estate intended for trading or sale.

The investment properties are largely held in direct investments and managed by DRG Deutsche Realitäten GmbH - a joint venture with the Austrian real estate agent and property management company ÖRAG. Individual investment properties under development (for example in Munich and Mainz) are realized in joint ventures. Construction management was carried out until 31.12.2023 by CA Immo group company omniCon, which also provided these services for third parties.

CEE

In CEE, the strategic focus is also on Class A commercial properties in the respective capital cities. The existing CEE real estate portfolio is held by direct or indirect or indirect CA Immo subsidiaries. All Central and Eastern Europe properties are managed by the regional branches.

ECONOMIC ENVIRONMENT

ECONOMIC ENVIRONMENT

The "Update to the World Economic Outlook" by the International Monetary Fund from January 2024 reveals that the global economic recovery from Covid-19, the Ukraine war, and the cost-of-living crisis is unexpectedly resilient. Inflation is falling faster than expected from its 2022 peak, with less impact on employment and activity than anticipated. Nevertheless, high interest rates aimed at fighting inflation and a withdrawal of fiscal support amid high debt levels are expected to weigh on growth in 2024.

Global growth is projected at 3.1% in 2024 and 3.2% in 2025, with the 2024 forecast slightly exceeding expectations due to the stronger-than-anticipated resilience of the United States and several large emerging and developing economies, as well as fiscal support in China. However, the 2024-25 forecast remains below the historical (2000-19) average of 3.8%, with elevated central bank rates for inflation control, reduced fiscal support impacting economic activity, and low underlying productivity growth. Inflation is falling faster than expected in most regions. Global headline inflation is expected to decrease to 5.8% in 2024 and 4.4% in 2025, with the 2025 forecast revised downward.

With disinflation and steady growth, the likelihood of a severe worldwide economic downturn has receded, and global growth risks are largely balanced. On the upside, faster disinflation could lead to further easing of financial conditions. Looser fiscal policy than necessary and assumed in the projections could imply temporarily higher growth, but at the risk of a more costly adjustment later. Stronger structural reform momentum could bolster productivity with positive cross-border spillovers. On the downside, new commodity price spikes from geopolitical shocks - including continued attacks in the Red Sea - and supply disruptions or more persistent underlying inflation could prolong tight monetary conditions. Deepening property sector woes in China, tax hikes and spending cuts could also cause growth setbacks.

The immediate challenge for policymakers is to skillfully manage the final descent of inflation to target, calibrating monetary policy based on underlying inflation dynamics and adjusting to a less restrictive stance where wage and price pressures are clearly dissipating. Simultaneously, with inflation declining and economies better able to absorb fiscal tightening, a renewed focus on fiscal consolidation to rebuild budgetary capacity for future shocks, raise revenue for new spending priorities, and curb the rise of public debt is crucial. Targeted and carefully sequenced structural reforms would reinforce productivity growth and debt sustainability and expedite convergence toward higher income levels. More efficient multilateral coordination is needed for debt resolution, among other things, to prevent debt distress and create space for necessary investments, as well as to mitigate the effects of climate change.

Europe, according to the November 2023 "Regional Economic Outlook for Europe" by the IMF, stands at a crossroads. Following the Ukraine war's energy shock, it must prioritize both price stability and lasting, green growth. Economic activity and inflation have cooled due to monetary policy actions, subsiding supply shocks, and falling energy prices. However, sustained wage growth might delay achieving price stability by 2025. Neglecting inflation now risks further growth setbacks in a world vulnerable to fragmentation and climate shocks, which add to Europe's longstanding productivity and convergence issues. To unlock Europe's potential for strong and green growth, nations must eliminate obstacles to economic dynamism and upgrade infrastructure, fostering business-friendly environments and investments. Cooperation at the European level and with international partners could position Europe as a climate leader and bolster economic stability across the continent.

In the fourth quarter of 2023, seasonally adjusted GDP remained stable in both the euro area and the EU, compared with the previous quarter, according to a preliminary flash estimate published by Eurostat, the statistical office of the European Union. In the third quarter of 2023, GDP had declined by 0.1% in both zones. According to a first estimation of annual growth for 2023, based on seasonally and calendar adjusted quarterly data, GDP increased by 0.5% in both the euro area and the EU. Compared with the same quarter of the previous year, seasonally adjusted GDP increased by 0.1% in the euro area and by 0.2% in the EU in the fourth quarter of 2023, after 0.0% in both zones in the previous quarter.

In December 2023, the euro area seasonally adjusted unemployment rate was 6.4%, stable compared with November 2023 and down from 6.7% in December 2022. The EU unemployment rate was 5.9% in December 2023, also stable compared to November 2023 and down from 6.1% in December 2022.

Euro area annual inflation is expected to be 2.8% in January 2024, down from 2.9% in December. Looking at the main components of euro area inflation, food, alcohol & tobacco is expected to have the highest annual rate in

January (5.7%, compared with 6.1% in December), followed by services (4.0%, stable compared with December), non-energy industrial goods (2.0%, compared with 2.5% in December) and energy (–6.3%, compared with –-6.7% in December).

In its latest meeting on March 7th, 2024 the Governing Council of the ECB decided to keep the three key interest rates unchanged. Therefore, the interest rate on the main refinancing operations and the interest rates on the marginal lending facility and the deposit facility will remain unchanged at 4.50%, 4.75% and 4.00% respectively. It stated that since the last Governing Council meeting in January, inflation has declined further. In the latest ECB staff projections, inflation has been revised down, in particular for 2024 which mainly reflects a lower contribution from energy prices. Although most measures of underlying inflation have eased further, domestic price pressures remain high, in part owing to strong growth in wages. Financing conditions are restrictive and the past interest rate increases continue to weigh on demand, which is helping push down inflation. The ECB experts have revised down their growth projection for 2024, with economic activity expected to remain subdued in the near term. Thereafter, staff expect the economy to pick up and to grow, supported initially by consumption and later also by investment. The Governing Council is determined to ensure that inflation returns to its 2% medium-term target in a timely manner. Based on its current assessment, the Governing Council considers that the key ECB interest rates are at levels that, maintained for a sufficiently long duration, will make a substantial contribution to this goal. The Governing Council's future decisions will ensure that policy rates will be set at sufficiently restrictive levels for as long as necessary. The Governing Council will continue to follow a data-dependent approach to determining the appropriate level and duration of restriction. In particular, the Governing Council's interest rate decisions will be based on its assessment of the inflation outlook in light of the incoming economic and financial data, the dynamics of underlying inflation and the strength of monetary policy transmission.

The CA Immo Group is affected by higher financing costs compared to previous years due to higher base interest rates and risk premiums as well as rising prices in the construction industry. Furthermore, the changed economic environment is having an impact on property valuations and transaction markets as well as the market valuation of the company.

PROPERTY MARKETS

MARKET ENVIRONMENT

In Germany, Austria and the CEE region, 2023 began against a backdrop of economic turbulence. While employment in Europe developed better than expected, interest rate hikes had an impact on all sectors of the economy over the course of the year, with the real estate sector being particularly seriously affected. Although there was a downward trend in inflation towards the end of 2023, its continued impact weighed on economic decisions. On the commercial real estate market, this led to a sharp decline in investment behavior among tenants and investors alike.

TRANSACTION MARKETS IN GERMANY, AUSTRIA AND CEE

The transaction market for commercial real estate faced major challenges in 2023. Higher financing costs and diverging dynamics in different real estate segments reduced the willingness of many market participants to invest. Capital values in all markets were negatively impacted by the ongoing increase in yields and slower rental growth.

Prime yields for prime commercial properties in Germany rose significantly by between 125 basis points (Munich) and 145 basis points (Berlin). As yields were already comparatively higher before the change in market sentiment, the shift in yields had less of an impact on prime yields in the CEE countries. These rose by between 60 basis points (Prague, Warsaw) and 110 basis points (Vienna).

The year 2023 will be remembered as one of the weakest in over ten years, with a 64% decline in transaction volume compared to the previous year (all segments). The impact of the general conditions on office property transactions was even more severe: the four most important German CA Immo markets recorded a decline to just over €2.1bn (–85% year-on-year). The transaction markets in CEE and Austria performed better with a transaction volume of just under €2.0bn (–38% year-on-year), partly due to increased activity on the part of domestic investors.

OFFICE MARKETS IN GERMANY, AUSTRIA AND CEE

Demand

Demand for office space, measured in terms of net take-up (newly leased space excl. lease renewals) amounted to 2.87m sqm in 2023 across CA Immo's main markets (–15% y-o-y). Demand as measured by net absorption (change in occupied space) has declined to negative 29,000 sqm in 2023 for the same markets (down from 911,000 sqm in 2022), illustrating how efficiency seeking became a driving force of the market.

The most significant decline in letting activity on an aggregated basis was observed in the financial and IT sector, while letting activity to tenants in professional services or the public sector was better on a relative basis.

Rents

Prime rents on the CA Immo markets continued to rise in 2023, albeit at a slower rate on average than in previous years. Frankfurt and Munich traditionally lead the ranking of the most expensive office locations in Germany, with €47.50 per sqm in Frankfurt (+3% year-on-year) and €45.00 per sqm in Munich (+4% year-on-year). Prime rents in Berlin reached €44.00 per sqm (+1% year-on-year) and €40.00 per sqm in Düsseldorf (+5% year-on-year).

In the CEE region and in Austria, prime rents on markets with a more balanced supply/demand ratio continued to converge. Prime rents for offices in Vienna reached €28.00 per sqm (+4% year-on-year), while in Prague and Warsaw they amounted to €27.50 per sqm and €27.00 per sqm respectively (both +4% year-on-year). The prime rent in Budapest reached €25.00 per sqm (+4% year-on-year) despite the difficult market environment with an increased vacancy rate.

The trend of average rents rising more slowly than in the prime rents continued in 2023.

New supply and vacancy

In 2023, 1.1m sqm of new office space was completed in the four most important German markets (+14% compared to the previous year). Only Düsseldorf recorded a decline in the supply of new office space (–52%).

Delays in new construction projects and shrinking construction pipelines overall have led to a decline in completions in 2023 in most CEE markets and in Vienna. In Prague, on the other hand, more space was completed (+32% year-on-year), albeit mainly due to a very low comparative basis in the previous year.

Current forecasts predicting a moderate increase in completions, particularly on the German markets, will be put to the test in 2024, as some of the macroeconomic challenges are likely to persist and many real estate developers will probably continue to face tighter financial constraints.

The high volume of completions offset the otherwise solid demand in Berlin, where the vacancy rate rose to 5.7%. A decline in demand contributed to a weaker result in Munich, where the vacancy rate reached 6.7%. The vacancy rates in Frankfurt and Duesseldorf reached double-digit levels in 2023 (10.2% and 10.8%, respectively).

A significant decline in completions was unable to fully offset the drop in demand, which is why the vacancy rate in Budapest rose to 13.3%. On the other hand, comparatively strong absorption and weaker supply reduced vacancy rates in Warsaw (10.4%), Prague (7.2%) and Vienna (3.5%).

OFFICE MARKET DEVELOPMENT IN CA IMMO MARKETS

	2023	2022	Change in %/ bps
Berlin			
Take-up in sqm	582,700	741,200	–21%
Completions in sqm	464,200	396,200	+17%
Vacancy rate in %	5.7	3.4	+227 bps
Prime rent in €/sqm net	44.00	43.50	+1%
Prime yield in %	5.00	3.55	+145 bps
Düsseldorf			
Take-up in sqm	281,500	287,500	–2%
Completions in sqm	56,900	119,600	–52%
Vacancy rate in %	10.8	9.8	+100 bps
Prime rent in €/sqm net	40.00	38.00	+5%
Prime yield in %	5.10	3.80	+130 bps
Frankfurt am Main			
Take-up in sqm	348,100	369,000	–6%
Completions in sqm	141,700	123,900	+14%
Vacancy rate in %	10.2	8.7	+149 bps
Prime rent in €/sqm net	47.50	46.00	+3%
Prime yield in %	5.10	3.75	+135 bps
Munich			
Take-up in sqm	457,500	736,500	–38%
Completions in sqm	447,200	332,700	+34%
Vacancy rate in %	6.7	4.4	+239 bps
Prime rent in €/sqm net	47.00	45.00	+4%
Prime yield in %	4.80	3.55	+125 bps
Budapest			
Take-up in sqm	352,000	247,000	+43%
Completions in sqm	102,800	267,400	–62%
Vacancy rate in %	13.3	11.3	+200 bps
Prime rent in €/sqm net	25.00	24.00	+4%
Prime yield in %	6.75	6.00	+75 bps
Prague			
Take-up in sqm	238,900	295,300	–19%
Completions in sqm	98,400	74,300	+32%
Vacancy rate in %	7.2	7.7	–55 bps
Prime rent in €/sqm net	27.50	26.50	+4%
Prime yield in %	5.40	4.80	+60 bps
Vienna			
Take-up in sqm	175,000	171,000	+2%
Completions in sqm	55,700	128,500	–57%
Vacancy rate in %	3.5	3.9	–39 bps
Prime rent in €/sqm net	28.00	27.00	+4%
Prime yield in %	5.00	3.90	+110 bps
Warsaw			
Take-up in sqm	433,600	522,700	–17%
Completions in sqm	61,200	236,800	–74%
Vacancy rate in %	10.4	11.6	–121 bps
Prime rent in €/sqm net	27.00	26.00	+4%
Prime yield in %	5.85	5.25	+60 bps

Source: CBRE Research, Q4 2023

PROPERTY ASSETS

The CA Immo Group divides its core activity into the business areas of letting investment properties and developing real estate. In both of these business areas, CA Immo specialises in commercial real estate with a clear focus on office properties in capital cities in the centre of Europe. The objective is to expand the focused portfolio of high quality and profitable investment properties within the core markets of Germany, Austria, Poland and Czechia. Additional earnings will be generated through the development, construction and utilisation of land reserves in the development area.

CA IMMO GROUP'S PROPERTY ASSETS

As a result of the sales activities CA Immo has decreased the value of its property assets in 2023 by –13% to €5.2bn (2022: €5.9bn). Of this figure, investment properties account for €4.8bn (92% of the total portfolio), property assets under development represent €0.3bn (7%) and short-term properties (incl. properties intended for trading or sale). €61m (1%). With a proportion of 66% of total property assets, Germany is the biggest regional segment.

PORTFOLIO OF CA IMMOBILIEN ANLAGEN AG

Property assets directly held by CA Immobilien Anlagen AG represent a rentable effective area of 99,962 sqm (2022: 99,962 sqm). As at the balance sheet date, these assets comprised six investment properties in Austria with a market value (including prepayments made and construction in progress) of €174,972K (€179,517K on 31.12.2021). This portfolio generated rental income of €15,311K in 2023 (€14,694K in 2022).

Lettings

An approximate of 18,890 sqm of floor space was newly let or extended in 2023 (13,990 sqm in 2020). Of this, around 12,280 sqm relates to extensions or renewals of existing contracts. The economic occupancy rate in the investment portfolio is around 87% (2022: 82%).

Investments

In 2023, the company invested €1,267K in its asset portfolio (€504K in 2022).

Disposals

No properties of CA Immobilien Anlagen AG were sold in the 2023 financial year.

RESULTS

KEY FIGURES FROM THE INCOME STATEMENT

CA Immo recorded a 4% increase in **rental income** to €15,311K in 2023 (€14,694K in 2022). Operating expenses passed on to tenants increased as well by 6% from €4,226K in 2022 to €4,462K in 2023. **Management revenue** for services provided to subsidiaries decreased by –35% year-on-year to €8,798K (€13,615K in 2022). As a result, this led to a –11% decrease in **gross revenues** to €29,466K (€33,283K in 2022), distributed as follows: Austria 76%, Germany 8% and 16% in CEE.

Other operating income decreased by –86% to €1,762K (€12,336K in 2022). In 2022, income of €369K was generated from the sale of the property Handelskai 388 in Vienna. In 2023 write-ups were made to tangible assets in the amount of €298K (2022: €0K). Income from the reversal of provisions amounted to €198K (€357K in 2022) and mainly relates to provisions for legal advice and other consulting costs. The other operating income of €1,196K (2022: €1,411K) resulted from cost transfers, insurance proceeds and the reversal of deferred income from public grants.

Personnel expenses increased by 16% from €14,973K in 2022 to €17,303K in 2023. In 2023, the company employed 67 staff members on average (76 staff members in 2022).

Depreciation on intangible fixed assets and tangible fixed assets totalled €–6,674K (€–7,222K in 2022). In the financial year 2023 impairment losses of €66K (2022: €0K) were recognised on real estate.

Other operating expenditures totalled €–18,547K (€–16,746K in 2022). Of this, an amount of €–463K was attributable to tax expense. The prior-year comparative amounted to €–705K. Other expenses directly related to properties stood at €–6,761K (€–5,992K in 2022). An amount of €–11,322K (€–10,049K in 2022) was spent on general administrative costs such as project-related legal, auditing and consulting fees, advertising and marketing or administrative management costs.

As a result, the developments described above led to a negative **operating result** of €–11,296K compared to €6,678K in the previous year.

The company received **income from investments** totalling €623,249K (€28,184K in 2022) via subsidiary dividend distributions. This item was offset by expenses linked to financial assets (write-downs on equity holdings) of €–186,987K compared to €–5,765K in 2022, of which €178,869K due to dividend distributions (€0K in 2022).

Income of €5,773K (€8,420K in 2022) was generated from loans granted to subsidiaries. The item **other interest and similar income** stood at €4,257K (compared to €3,816K in 2022).

Income from the disposal and revaluation of financial investments amounted to €1,133K (€15,065K in 2022) and include write-ups on investments in affiliated companies amounting to €620K (€1,330K in 2022).

Interest expense decreased in total by –2% to €–26,351K (€–26,853K in 2022). Interest for bank loans or **real estate financing** declined by 91% to €–3,635K (€–1,905K in 2022). The costs and commitment interest for other bank financing and promissory loans amounted to €0K (€0K in 2022). Expenses for derivative transactions fell to €0K (€–822K in 2022). Interest costs in respect of affiliated companies increased from €–302K in 2022 to €–2,630K in 2023. The largest amount, totalling €–16,137K, are concern interest costs for bonds; last year, this figure stood at €–19,498K.

Due to the factors outlined above, the **financial result** increased by 1,741% to €421,074K (€22,867K in 2022). **Earnings before taxes** stood at €409,778K (against €29,545K in 2022). After taking into account **taxes on income** of €11,199K (€1,843K in 2022), the annual **net profit** as at 31 December 2023 stands at €420,977K, compared to €31,388K on 31 December 2022 (+1,241%). After taking into account the allocation to reserve from retained earnings in connection with the buyback of treasury shares of €–50,963K (2022: €32,447K) and the profit carried forward from the previous year in the amount of €90,559K (€440,139K in 2022) the annual financial statements of CA Immobilien Anlagen AG show a **net profit** of €460,572K (€439,080K in 2022).

Proposed dividend for 2023

For the 2023 financial year, the Executive Board proposes a dividend of €0.80 per share entitled to dividend. Based on the closing price on 31 December 2023 (€32.45), the dividend yield is around 2.5%. The proposal for the appropriation of profits reflects the current assessment of the Executive Board and the Supervisory Board.

Cash-flow

In the year under review, cash-flow from operating activities (operating cash-flow plus changes in net working capital) stood at €543,503K (€12,344K in 2022). Cash-flow from investment activities was €58.843K (€221.812K in 2022) and cash-flow from financing activities was €–679.819K (€–227.871K in 2022).

BALANCE SHEET ANALYSES

Assets

CA Immobilien Anlagen AG's **total assets** declined year-on-year from €3,840,001K as at 31 December 2022 to €3,582,264K as at 31 December 2023.

Fixed assets decreased from €3,535,458K as at 31 December 2022 to €3,270,956K on 31 December 2023. Fixed assets accounted for 91% of total assets on 31 December 2023 (92% on 31.12.2022). Intangible assets, which solely comprise EDP software, decreased to €111K (€315K on 31.12.2022). The company's **property assets** at the balance sheet date comprised a total of six properties in Austria with a book value of €174,972K (€179,517K on 31.12.2022). **Tangible fixed assets** recorded a decrease of –3% totalled €175,509K (€180,239K on 31.12.2022). In 2023, like in the previous year, no impairment losses and no write-ups were recognized on property, plant and equipment.

Financial assets decreased by –8% to €3,095,336K (€3,354,904K on 31.12.2022). As of the balance sheet date, the book value of investments in affiliated companies stood at €3,004,939K (€3,175,900K on 31.12.2022). The additions result from shareholder contributions. The disposals mainly result from the termination/liquidation of 2 companies and capital repayments.

Current assets showed a increase by 3% from €296,827K as at 31 December 2022 to €305,493K on 31 December 2023. **Receivables** recorded an increase of 1,991% to €90,466K (€4,326K on 31.12.2022). On 31 December 2023, the company has **cash and cash equivalents** of €215,027K (€292,501K on 31.12.2022).

Liabilities

As at the balance sheet date **shareholders' equity** increased to €2,233,760K (€2,212,268K on 31.12.2022). The equity ratio on the key date was approximately 62% (58% on 31.12.2022). Equity covered 68% of fixed assets (63% on 31.12.2022).

Provisions amounted to €13,198K (€13,341 K on 31.12.2022). An amount of €8,4467K was recognized for bonus payments (€8,435K on 31.12.2022).

Liabilities declined from €1,609,944K at the end of 2022 to €1,331,194K as at 31 December 2023. The proportion of unsecured financing at the Group parent company level has significanctly grown since the company was rated investment grade in 2015. Four CA Immo corporate bonds (including one green bond) were trading on the unlisted securities market of the Vienna Stock Exchange and partly on the regulated market of the Luxembourg Stock Exchange (Bourse de Luxembourg) as of the balance sheet date. The total nominal value of the corporate bonds amounted to €1,175,000K (€1,291,621K on 31.12.2022).

The bonds and promissory loans provide unsecured financing at Group parent company level; they are on equal footing to one another and to all other unsecured financing of CA Immobilien Anlagen AG. All bond conditions contain a loan-to-value (LTV) covenant. The two bonds issued in 2020 contain two further covenants relating to the secured financing volume and the Group's interest rate coverage.

Liabilities to banks comprise investment loans and promissory loans amounting to €135,897K (€153,788K on 31.12.2022).

DEVELOPMENT OF SHAREHOLDERS' EQUITY

€1,000	31.12.2022	Change Treasury share reserve	Dividend payments	Annual result	Addition to reserves	31.12.2023
Share capital	724,354	–13,956	0	0	0	710,398
Tied capital reserves	998,959	0	0	0	0	998,959
Retained Earnings	49,875	13,956	0	0	0	63,831
Net profit	439,080	0	–348,521	420,977	–50,963	460,572
Total equity	2,212,268	0	–348,521	420,977	–50,963	2,233,760

FINANCIAL PERFORMANCE INDICATORS

The strategic focus of business activity at CA Immo is the long-term increase in the value of the company. This is supported by key financial performance indicators which are important tools to identify the factors that contribute to the sustained increase in enterprise value and quantifying those factors for the purposes of value management.

The key financial performance indicator is **total shareholder return (TSR)**. It indicates the gross return that an investor/shareholder earns when he buys a share and holds it for a certain period of time. It is therefore made up of the price gains/losses plus dividends paid out in the period between buying and selling a share.

Another important financial performance indicator is the net income generated on the company's average equity (**return on equity or RoE**). The aim is to generate a figure higher than the calculated cost of capital, thus generating shareholder value. Based on the negative consolidated result, RoE 2023 is in negative territory and therefore below the target value. The decrease compared to the previous years was mainly driven by the negative property revaluation result. Nevertheless, with the successful strategy implementation of recent years and strong positioning of the CA Immo Group, the ground was prepared for generating a return on equity over the long term, and one that exceeds the cost of equity (see the "Strategy" section).

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

NON-FINANCIAL PERFORMANCE INDICATORS

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

– **Occupancy rate** is an indicator for the quality and management success of the portfolio. The occupancy rate (by sqm) of CA Immobilien Anlagen AG in the portfolio remained at around 89% (around 89% as at 31 December 2022). Further information can be found in the section on investment properties.

– **Vacancy rate** shows the ratio of unlet space to the total area of the property portfolio and therefore plays an important role in terms of the return to be generated. The higher the vacancy rate, the lower the rental income. The property portfolio of CA Immobilien Anlagen AG had a vacancy rate of around 11% as at 31 December 2023 (31 December 2022: around 11%).

– **WAULT - Weighted Average Unexpired Lease Term** is a key indicator in the commercial real estate sector. It provides information on the average remaining lease term of the property portfolio and amounted to 4.7 years at CA Immobilien Anlagen AG as at 31 December 2023 (31 December 2022: 4.4 years).

– **Location quality and infrastructure** are decisive for the marketability of the properties. The majority of the Group's office stock is located in central business locations (CBD) in central European capitals.

– **Sustainability certification**: the development of sustainable buildings for its own portfolio to increase the quality of its building stock has been an important part of

CA Immo's sustainability strategy for many years. In order to provide transparent, internationally comparable and objective proof of building quality across the entire portfolio, CA Immo also has strategic core existing buildings certified (additional information can be found in the ESG report).

- **Local presence and market knowledge**: a decentralised organisational structure with our own branches in the core markets ensures efficient management and tenant loyalty.
- **Reduction of the CO_2 emission intensity** of the investment portfolio as an indication of a targeted active improvement in the energy performance of the buildings, thereby increasing the attractiveness of the investment portfolio. CA Immo focuses in particular on measures such as increasing the energy efficiency of buildings, renovation measures and modernization, the gradual switch to renewable energy sources, and the incorporation of its own project completions, which were realized under sustainable aspects, into the own portfolio.

The non-financial performance indicators relating to environmental, employee and social issues as well as human rights and the fight against corruption and bribery are presented and explained in detail in the "ESG report".

ENVIRONMENT AND SOCIAL ASPECTS

CA Immo is an investor, developer and long-term owner of high-quality office buildings. Our strategic business model is geared towards sustainable value creation, taking account of ecological, economic, social and legal dimensions. This goes hand in hand with the aim of meeting the diverse interests and needs of CA Immo's stakeholders in a targeted and responsible manner, thereby securing the company's long-term competitiveness. With this in mind, we evaluate and manage the requirements of our stakeholders and the impact of our business activities on our ecological and social environment.

CA Immo wants to make a contribution to keeping global warming below 1.5° Celsius and protecting the environment. We have therefore set ourselves the goal of reducing the carbon footprint of our buildings, increasing the resilience of our portfolio to climate risks and evaluating and, if necessary, intensifying the measures we have taken to date to protect the environment.

Social, environmental and economic impacts, risks and opportunities of CA Immo's business activities

To define and manage our strategic sustainability activities, we evaluated the actual and potential negative and positive impacts of our business activities on the environment, society and the economy across the entire value chain, as well as the risks and opportunities that could influence the company's future cash flows, development and position in the short, medium and long-term. The following direct (own activities) and indirect (value chain) material impacts as well as risks and opportunities were identified.

In the area of Environment:

- Ensuring energy efficiency and reducing CO2 emissions, avoiding waste generation, resource consumption and circular economy principles over the entire life cycle of the buildings
- Prevention of environmental pollution
- Environmentally friendly procurement and consideration of environmental and social criteria in the supply chain
- Protection of biodiversity in our development projects, avoidance of soil sealing
- Sustainable product definition for neighbourhood developments and new construction projects

In the area of Social and Governance:

- Ensuring social standards in neighbourhood and investment properties under development (product definition, e.g. social infrastructure, affordable housing), responding to social change
- Ensuring health and safety for tenants, contractors and own employees in building operations and on construction sites
- Working conditions and income effects of own and external employees (contractors), employee rights, human resource development and retention
- Social commitment
- Independent and responsible corporate governance, compliance with socially and environmentally relevant requirements, observance of human rights, prevention of corruption and bribery, reputational risk, cybersecurity risk.

CA Immo climate risks and opportunities

Analysing the specific climate risks and opportunities for our business is extremely complex and involves a number of unknown variables. The climate and general sustainability risks relevant to CA Immo are re-evaluated and valued annually by the responsible specialist departments as part of the Group-wide risk catalogue. Risk-minimising measures are derived accordingly (risk profiles). If the valuations reveal the need for additional measures or strategy changes, these are subsequently implemented accordingly by the responsible departments. CA Immo adopts a proactive approach to ensure that any risks are minimised through early countermeasures and that the company can respond to any changes in good time. A risk and vulnerability analysis of climate risks was also carried out in accordance with EU taxonomy guidelines.

Social Engagement

CA Immo also takes measures in the social sphere to create positive impetus and set responsible standards within its sphere of influence. Our strategic focus here is on the areas of well-being, health and safety, employee development, diversity, impact on communities and social aspects of a sustainable supply chain and urban neighbourhood development.

Further information on the topic of "Environment and social issues" can be found in the Group management report (chapter "ESG report").

Employees

Our employees are our most valuable resource. Their expertise and commitment are crucial to our success.

CA Immo values a corporate culture characterised by pride, trust and self-determined work. As an employer, CA Immo aims to create the best possible conditions for its employees to develop their potential, strengths and skills to the full. We offer secure and attractive working environments, a wide range of international development opportunities and careful, forward-looking human resource development with the aim of providing our employees with what our office properties stand for: a "place where people love to work".

As an employer, CA Immo has been anchored locally in its markets for many years and employs almost exclusively local staff in its international branches. CA Immo generally employs staff on permanent, full-time contracts. CA Immo supports the work-life balance and compatibility of career and family at different stages of employees' lives through flexible working time and part-time models, home office arrangements, individual parental leave models and paternity leave. In addition, a large number of employee-related regulations have been agreed in cooperation with the Austrian Works Council as part of works agreements. Information on diversity, equality and inclusion as well as employee rights can be found in the Group management report (section "ESG report")

OVERVIEW OF EMPLOYEES OF THE CA IMMO GROUP BY SEGMENT[1)]

						Number of employees	Share Women	Entries / Exits	New hires[3)]	Fluctuation[4)]
	31.12.2023 HC	31.12.2022 HC	Change in %	31.12.2023 FTE	31.12.2022 FTE	2023 Ø HC	31.12.2023 in %	2023	2023 in %	2023 in %
Austria	80	85	-6	65,4	72,4	82,7	60	11/16	13	19
Germany/Switzerland[2)]	209	235	-11	189,3	215,4	217,6	42	11/37	5	17
CEE	59	72	-18	52,8	58,7	62,0	69	1/14	2	23
Total	**348**	**392**	**-11**	**307,4**	**346,4**	**362,3**	**51**	**23/67**	**6**	**18,5**

1) Headcounts (HC), of which around 44 part-time employees (PTE), incl. 23 employees on leave; excl. 24 employees of joint venture companies; the calculations for this table are based on the GRI guidelines (GRI 401-1). Full Time Equivalents (FTE)
2) At the end of 2023, the branch of the wholly owned CA Immo construction subsidiary omniCon in Basel employed 7 local staff
3) New hires: Entries 2023/ average number of employees 2023 (Headcount)
4) Fluctuation: staff leaving in 2023 / average number of employees in 2023 (Headcount)

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

SHARE CAPITAL & SHAREHOLDER STRUCTURE

The share capital of CA Immobilien Anlagen AG amounts to €774,229,017.02 on the balance sheet date, divided into four registered shares and 106,496,422 ordinary bearer shares with a pro rata amount of the capital stock of €7.27 each. The bearer shares are listed on the Prime Market of the Vienna Stock Exchange (ISIN: AT0000641352).

With a stake of around 59.8% as of December 31, 2023 (63,719,269 bearer shares and four registered shares), SOF-11Klimt CAI S.à r.l., Luxembourg, a company managed by Starwood Capital Group, is CA Immo's largest shareholder. Starwood is a private investment firm with a primary focus on global real estate. The remaining outstanding shares in CA Immo are in the free float of institutional and private investors, each of whom holds a stake of less than the legally required 4% threshold. On the basis of the most recent notification of shareholdings as at the reporting date, Mr. Klaus Umek personally and via Petrus Advisers Investments Fund L.P. and other companies controlled by him directly and indirectly holds 2.4% of the share capital of CA Immo as well as call options exercisable at any time on a further 5.21% of the share capital, giving a total potential shareholding of 7.61%.[1] Further information on the structure of the shares and shareholder rights can be found in the corporate governance report.

CAPITAL DISCLOSURES

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

At the same Annual General Meeting, the Management Board was authorized, with the approval of the Supervisory Board, to issue convertible bonds up to a total nominal amount of €653,621,839.12 until 3May 2028 at the latest, with which conversion and/or subscription rights to up to 21,299.286 bearer shares in the company with a pro rata amount of the capital stock of up to €154,845,809.22 (contingent capital 2023), also in several tranches, and to determine all other conditions, the issue and the conversion procedure for the convertible bonds. The convertible bonds can be issued against cash contributions and also against contributions in kind. Shareholders' subscription rights have been excluded (direct exclusion). Convertible bonds may only be issued in accordance with this authorization if the sum of the new shares for which conversion and/or subscription rights are granted with such convertible bonds does not exceed 20% of the company's capital stock at the time this authorization is granted.

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

SHARE BUYBACK

At the 34th Annual General Meeting on 6May 2021, the Management Board was authorized in accordance with Section 65 para. 1 no. 8 and para. 1a and para. 1b Austrian Stock Corporation Act (AktG) for a period of 30months from the date of the resolution, i.e. until 5 November 2023 at the latest, to acquire treasury shares in the company to the maximum extent permitted by law with the approval of the Supervisory Board. The consideration to be paid for the repurchase may not be lower than 30% below and not higher than 10% above the average, unweighted closing price on the stock exchange on the ten trading days preceding the repurchase. The Board of Directors must determine the other buyback conditions, whereby the acquisition may be carried out via the stock exchange, by means of a public offer or in another legally permissible and appropriate manner, i.e. also off-market and/or by individual shareholders and excluding the right to tender shares on a pro rata basis (reverse subscription right). The authorization may be exercised in whole or in part or in several partial amounts and in pursuit of one or more purposes by the company, its affiliated companies (Section 189a no. 8 Austrian Commercial Code (UGB)) or for their account by third parties. The repeated exercise of this authorization is also permitted.

[1] These shareholdings reported as at the reporting date of December 31, 2023 are no longer current at the time of publication of the annual results. With a shareholding notification published on 22.02.2024, Mr. Klaus Umek now holds call options exercisable at any time on 9.02% of the share capital via the company Petrus Advisers Investments Fund L.P. Mr. Klaus Umek also holds personally and via the company Petrus Advisers Investments Fund L.P. directly and indirectly 1.22% of the share capital of CA Immo, so that he could hold a total of 10.24% of the share capital of CA Immo if all call options are exercised.

The Management Board was also authorized, with the approval of the Supervisory Board, to resell the acquired treasury shares in any legally permissible manner without a further resolution by the Annual General Meeting and to determine the conditions of sale or to withdraw the treasury shares.

On 19 December 2022, the Management Board resolved to carry out a further buyback program for treasury shares on the basis of the authorization resolution of the 34th Annual General Meeting on 6May 2021 in accordance with Section 65 para. 1 no. 8 Austrian Stock Corporation Act (AktG) following a buyback program that ended on 19 October 2022.

At the 36th Annual General Meeting on 4May 2023, the Management Board was authorized in accordance with Section 65 para. 1 no. 8 and para. 1a and para. 1b Austrian Stock Corporation Act (AktG) for a period of 30months from the date of the resolution, i.e. until 3 November 2025 at the latest, to acquire treasury shares in the company to the maximum extent permitted by law with the approval of the Supervisory Board. The consideration to be paid for the repurchase may not be lower than 30% below and not higher than 10% above the average, unweighted closing price on the stock exchange on the ten trading days preceding the repurchase. The Board of Directors must determine the other buyback conditions, whereby the acquisition may be carried out via the stock exchange, by means of a public offer or in another legally permissible and appropriate manner, i.e. also off-market and/or by individual shareholders and excluding the right to tender shares on a pro rata basis (reverse subscription right). The authorization may be exercised in whole or in part or in several partial amounts and in pursuit of one or more purposes by the company, its affiliated companies (Section 189a no. 8 Austrian Commercial Code (UGB)) or for their account by third parties. The repeated exercise of this authorization is also permitted. The Management Board was also authorized, with the approval of the Supervisory Board, to resell the acquired treasury shares in any legally permissible manner without a further resolution by the Annual General Meeting and to determine the conditions of sale or to withdraw the treasury shares.

With regard to the resolution of the Annual General Meeting on 4May 2023, the share buyback program resolved on 19 December 2022 was continued on the basis of this resolution. The resolution of the Annual General Meeting on 4May 2023 replaced the resolution of the Annual General Meeting on 6May 2021, on the basis of which the buyback program was originally launched.

A total of 2,000,000 bearer shares (ISIN AT0000641352), corresponding to around 1.88% of the capital stock, were acquired between 23 December 2022 and 31 August 2023, the date on which the share buy-back program ended. The highest consideration paid per share acquired was €30.60, while the lowest consideration paid per share acquired was €23.25. The weighted average consideration paid per share acquired was €26.54 and the total value of the shares acquired amounted to €53,082,491.93.

A total of 1,919,636 treasury shares were acquired in 2023. As at 31.12.2023, CA Immo therefore held 8,780,037 treasury shares, corresponding to around 8.24% of the total number of voting shares issued. Details of the transactions carried out as part of the share buyback programs and any changes to the current share buyback program are published on the company's website (www.caimmo.com/share-buyback).

INFORMATION ON THE MANAGEMENT AND SUPERVISORY BOARDS

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

"CHANGE OF CONTROL" CLAUSES

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

COMMITMENT TO COMPLIANCE WITH THE AUSTRIAN CORPORATE GOVERNANCE CODE

Compliance with the legal provisions applicable on the target markets of CA Immo is a matter of particular concern to us. The Management Board and Supervisory Board are committed to compliance with the Austrian Corporate Governance Code and thus to transparency and the principles of good corporate management. The Austrian Corporate Governance Code is available on the website of the Austrian Working Group for Corporate Governance at www.corporate-governance.at. The rules and recommendations of the Austrian Corporate Governance Code in the version applicable for the 2023 financial year (from January 2023) are implemented almost without restriction. There are deviations with regard to C-Rules No. 2 (right of appointment to the Supervisory Board) and No. 45 (board functions in competitior companies). The evaluation of the C-Rules of the Austrian Code of Corporate Governance for the financial year 2023 carried out by Ernst & Young Wirtschafts-prüfungsgesellschaft m. b. H. found that the declaration of conformity issued by CA Immo accurately reflects the implementation of the recommendations of the Austrian Code of Corporate Governance. The Corporate Governance Report is also available on the company's website (www.caimmo.com/en/cg).

OUTLOOK

ANTICIPATED DEVELOPMENTS AND MAIN OPPORTUNITIES AND THREATS

The weakening of real estate investment markets and declining property values as a result of high inflation and the rapid rise of interest rates presents challenges to the industry as a whole. We continue to operate in an uncertain market environment, with still more or less illiquid transaction markets, longer decision-making lead times, and shifting preferences across occupiers, investors, and lenders, all impacting the performance of our, and our competitors, businesses. At the same time, prime office assets in central locations have shown a comparatively stable performance in recent months, with a significantly lower increase in vacancies and continued prime rental growth in almost all of our markets. In addition, the current sharp reduction in new construction activity is expected to have a positive impact on future demand for prime office assets in good locations and create opportunities for premium office landlords in the coming years.

Strategic focus to ensure the resilience of the business model

In view of these fundamental macroeconomic changes, we will continue to focus on securing and increasing our competitiveness and resilience. In doing so, we are essentially following three directions:

- Firstly, a further increase in the quality of our portfolio through a clear focus on our core markets and the successive sale of properties that do not or no longer meet the strategic requirement profile.
- Secondly, we want to accelerate our transformation into a sustainable company.
- Thirdly, we are pursuing the consistent optimisation of our organisational and cost structures in order to continue to generate value for all our stakeholders.

Continuous increase in portfolio quality

In addition to the increased focus of the portfolio on prime office buildings in the core markets of Berlin, Munich, Vienna, Prague and Warsaw, our focus remains on sustainability and intensive tenant retention. The goal with our buildings is to offer the best product, the best support and the greatest possible flexibility for our tenants.

The share of the two core markets Germany and Austria is expected to increase to over 80% in the medium term.

Our deep value chain around high-quality office properties in attractive metropolitan areas makes us the ideal partner for blue-chip companies. We want to use and further expand these strengths to consolidate our good market position in the long term.

The profitable sale of non-strategic properties as part of the strategic capital rotation programme should further increase our portfolio quality and resilience. The reinvestment of proceeds from the sale of non-strategic properties in acquisitions or in the company's strategic development pipeline aims to optimise the quality of the portfolio in terms of location, structural and sustainable quality, resilience and management efficiency. In addition, the implementation of innovative utilisation concepts is intended to raise the ecological and technological standard of the entire portfolio.

Successive realisation of the strategic development pipeline

In 2023, we were able to add a high-quality office building in Berlin to our investment portfolio with the successful completion of the Hochhaus am Europaplatz project (total investment volume of around €143m). The upbeat development project in Berlin (total investment volume of around €335m and planned completion in 2026), which has been under construction since 2021, is 100% pre-let.

The development of extensive land reserves in central locations in the German metropolises of Munich, Frankfurt and especially Berlin represents significant long-term organic growth potential for CA Immo, which is to be realised successively as the necessary conditions and requirements are met. While office development projects are generally dedicated to the company's own portfolio, projects with a different focus of use are generally earmarked for sale.

Key business factors

Key factors that may influence the business development planned for 2024 include:

- Economic developments in the regions in which CA Immo is active and the effects of these on demand for rental premises and rental prices (core indicators include GDP growth, employment and inflation).
- The development of general interest rate levels.

- The financing environment as regards the availability and cost of long-term financing with outside capital (both secured financing from banks on property level and unsecured capital market financing on group level), and accordingly the development of the market for real estate investment, price trends and their impact on the valuation of the CA Immo portfolio.
- The speed at which planned development projects are realised will also depend on the market factors outlined above and the availability of necessary debt and equity.
- Impact of flexible and hybrid forms of work ("work-from-home") on the demand for office real estate.
- Political, fiscal, legal and economic risks, transparency and the development level on our real estate markets.

Dividend

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

For the 2023 financial year, the Executive Board proposes a dividend of €0.80 per share entitled to dividend. Based on the closing price on 31 December 2023 (€32.45), the dividend yield is around 2.5%. The proposal for the appropriation of profits reflects the current assessment of the Executive Board and the Supervisory Board.

Financial target 2024

The annual target for the recurring result (FFO I) is expected to be announced latest as part of the 1H reporting in August 2024.

RESEARCH AND DEVELOPMENT

Technological and social change continues to transform the office environment and the knowledge-based economy. To (re-)develop office properties today in such a way that they can be efficiently and profitably managed in future, CA Immo monitors changes to working processes and corporate requirements in terms of premises; at the same time, it trials new technical solutions along with space and building concepts on selected development projects. The current focus is on new requirements with regard to hybrid and flexible working environments of the future, digitalisation and sustainable office space management.

CA Immo also actively participates in relevant platforms for the real estate sector (for details on our memberships, please see the ESG report).

RISK MANAGEMENT REPORT

RISK MANAGEMENT AT CA IMMO

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

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

– Risk culture: CA Immo's reputation is central to our identity and our business success. Compliance with established principles of corporate governance and our value management (Code of Ethics, Code of Conduct) is therefore a matter of course. For CA Immo, risk culture means creating risk awareness and consciously addressing risks in day-to-day business – both for management and for each individual employee.

– Risk strategy: The risk strategy describes the handling of risks resulting from the corporate strategy and business model of CA Immo. It sets out the framework for the type, extent and appropriateness of risks and thus reflects the company's own definition of a 'sensible' approach to risk.

Strategic alignment and risk tolerance

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

Identification of risks and valuation

At CA Immo, the opportunity/risk situation is assessed on a quarterly basis by the risk committee and every six months as part of reports prepared on the basis of the risk committee's findings, among other things. Risk evaluation takes place both at individual property and project level and at (sub)portfolio level. Early warning indicators such as rental forecasts, vacancy analyses, continuous monitoring of lease terms and termination options as well as continuous monitoring of construction costs for project realizations are included. Scenarios relating to the value development of the real estate portfolio, exit strategies and liquidity planning supplement risk reporting and increase planning certainty. CA Immo takes account of the precautionary principle in that multi-year planning and investment decisions cover the entire time horizon of capital expenditure.

In addition, CA Immo now carries out an annual inventory and evaluation of individual risks according to content, impact and probability of occurrence. An annual update is also carried out with regard to the estimated impact on the result, assets and liquidity of CA Immo ('extent of damage') and the probability of occurrence within a year. Measures and controls already implemented are taken into account in order to determine the net risk. This data serves the Management Board as a basis for determining the level and type of risk it deems acceptable in the pursuit of strategic goals. Once the Executive Board has approved the strategy, it is incorporated into the Group's three-year plan and helps to communicate the Group's risk appetite and expectations both internally and externally.

CA Immo's risk policy is specified by a series of guidelines. Compliance with these guidelines is continuously monitored and documented by means of control and management processes. Risk management is implemented on a binding basis at all levels of the company. The Management Board is involved in all risk-related decisions, takes risk-related aspects into account in its decisions and bears overall responsibility. Decisions are made at all levels in accordance with the principle of dual control. As an independent department, Internal Audit audits the operational and business processes; external experts are consulted if necessary. It is not bound by instructions when reporting and evaluating the audit results.

Evaluation of the functionality of risk management

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

KEY FEATURES OF THE INTERNAL CONTROL SYSTEM (ICS)

CA Immo's internal control system encompasses all principles, procedures and measures designed to ensure the effectiveness, efficiency and propriety of accounting and compliance with the relevant legal provisions and corporate guidelines. Taking management processes into account, the ICS is integrated into the individual business processes. The aim is to prevent or detect errors in accounting and financial reporting and thus ensure that they are corrected at an early stage. Transparent documentation enables the processes for accounting, financial reporting and auditing activities to be presented. All operational areas are integrated into the accounting process. Responsibility for implementing and monitoring the ICS lies with the relevant local management. The managing directors of the subsidiaries are required to evaluate and document compliance with the controls through self-audits. The effectiveness of the ICS is reviewed on a random basis by Group Internal Audit and the efficiency of the business processes is continuously evaluated. The results of the audit are reported to the respective management, the CA Immo Management Board as a whole and the audit committee at least once a year.

INVESTMENT PROPERTY RISKS

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

The economic success of CA Immo depends in part on the development of the real estate markets relevant to the Group. Key factors influencing economic development include the global economic situation as a whole, rental price trends, the rate of inflation, the level of national debt and interest rates. In the office real estate segment, factors such as economic growth, industrial activity, the unemployment rate, consumer confidence and other elements relevant to economic development also play a key role. All of these factors are outside the company's sphere of influence. They could have a negative impact on the entire European economy and thus also on economically strong nations such as Germany and Austria or have a negative impact on the financial and real estate sector as a whole. Any negative change in the economic situation could result in a decline in demand for properties, which in turn could affect the occupancy rate, property values or the liquidity of properties. Economic instability and limited access to debt and equity financing can lead to possible defaults by business partners and a general slowdown in market activity. If the real estate investment market lacks liquidity, there is a risk that it may not be possible to sell individual properties or only at unattractive conditions.

In addition to the development of general economic conditions and, in particular, rental prices, the value of properties is also dependent on initial yields in the real estate industry. The commercial real estate markets continue to be affected by a global economic downturn, which was originally triggered by the Covid-19 pandemic and has been prolonged, expanded and intensified by the Russian invasion of Ukraine, the trade dispute between China and the United States and, most recently, the conflict in the Middle East. The entire Group could be significantly impacted by these macroeconomic developments. Any such negative change in these or similar factors relating to the economic situation may lead to a decline in demand for both the Group's properties for sale and those let, thereby adversely affecting the Group's letting levels or the liquidity of the Group's properties. Due to the current uncertain macroeconomic situation in Europe, it is possible that the real estate market in the countries in which the Group operates will continue to develop unfavorably for the Group. This could result in rental income falling or being lower than expected or the occupancy rate of the Group's properties being lower than expected. The 2023 financial year was characterized by a further increase in the general interest rate level, which led to a further increase in property yields and a decline in **property values**. Depending on further market and interest rate developments, rising capital costs may also necessitate additional value adjustments at CA Immo level.

In view of the risks outlined above, CA Immo regularly reviews its own **property valuations.** Following an almost complete external valuation of the Group's portfolio in the fourth quarter of 2023, the values for the property assets as at the reporting date of December 31, 2023 were adjusted on the basis of binding purchase agreements and external valuations. Taking into account the current exceptional market conditions and the current low level of transactions, a higher degree of caution than usual must continue to be applied to property valuations. Further information on the changes in fair values can be found in the "Property valuation" section.

CA Immo counters market risk through broad diversification across various countries. CA Immo counters **country risk** by concentrating on strategic core markets with local branches and its own employees on the ground, and by adjusting regional allocation within the core markets. The focus here is on cities that exhibit long-term structural trends such as increasing urbanization, positive demographic change and structural supply shortages, as well as high investment liquidity. Market knowledge, ongoing evaluation of the strategy, continuous monitoring of the portfolio and targeted portfolio management as part of strategic decisions (e.g. definition of exit strategies, medium-term planning for sales) enable a timely response to economic and political events.

CA Immo prevents any **transfer risk** through the targeted repatriation of liquid funds from investment markets with weaker credit ratings. Active portfolio management is designed to prevent **concentration risks** and maintain a balanced portfolio structure. CA Immo currently operates in Germany, Austria and selected CEE markets. With a share of around 66% of the total portfolio, Germany is currently CA Immo's largest single market. CA Immo is part of the EPRA Developed Europe Index, which supports capital market positioning and the overall rating. The aim is to achieve an aggregate EBITDA contribution of more than 50% from Germany, Austria and Poland. In terms of asset classes, CA Immo concentrates on modern, high-quality office properties with a focus on prime inner-city locations. The development business area primarily develops high-quality office properties for its own portfolio. It also develops land and, to a lesser extent, construction projects with other types of use such as residential, which are generally sold following successful development or completion.

Individual investments should not permanently exceed 5% of total property assets. Exceptions are possible subject to approval (e.g. the ONE building in Frankfurt). As at the balance sheet date, only the existing Skygarden building in Munich and ONE in Frankfurt fall into this category. Overall, the portfolio shows a high degree of diversification: The Group's top 10 investment properties represent around 41% of the entire portfolio. The concentration risk in relation to **individual tenants** is also manageable: as at December 31, 2023, 27,6% of rental income was generated by ten top tenants. With a share of around 6% of total rental income, KPMG followed by PricewaterhouseCoopers with 3,4% were the largest single tenants in the portfolio. In general, no more than 5% of total annual rental income should be attributable to single tenants over a longer period of time, although tenants with excellent credit ratings (AAA/AA) may be an exception. The following applies to **single-tenant buildings**: such scenarios should be avoided unless the tenant's credit rating is classified as excellent (AAA/AA). Single-tenant scenarios are defined as cases in which more than 75% of the annual rental income (individual property level) is attributable to a single tenant. In principle, rental income from single-tenant properties may not exceed 20% of total annual rental income. In addition, the average lease term for single-tenant properties should be more than ten years.

Other risk concentrations resulting from factors such as the portfolio of several properties with a fair value of more than €100million in the same city, the sector mix of tenants, the identity of contractual partners, suppliers or lenders, etc., which cannot be effectively measured or limited in quantitative terms, are subject to regular review.

Political and economic developments in countries in which CA Immo operates also have a significant impact on **occupancy rates** and rent defaults. If the Group is unable to extend expiring leases on favorable terms and to find suitable creditworthy tenants or retain them on a long-term basis, this impairs the earning power and fair value of the properties concerned. The creditworthiness of a tenant, especially during an economic downturn, can fall in the short or medium term, which can affect rental income. In critical situations, the Group may decide to reduce rents in order to maintain an acceptable occupancy rate.

All of CA Immo's core markets continued to experience a challenging operating environment due to the current economic conditions and the effects of the Russia/Ukraine conflict, characterized in particular by a significant slowdown in transaction activity. If there is also a significant slowdown in letting activity, longer marketing and vacancy periods for units that have not been let can also be expected in the future. As demand for office space is primarily dependent on macroeconomic developments, it remains to be seen how office space turnover will develop in the 2024 financial year. This is particularly relevant for Germany, where the majority of CA Immo's existing portfolio is located and for which the majority of economists forecast extremely weak GDP growth in 2024. Although the trend towards flexible or hybrid working ("work-from-home") has now become established, it remains unclear how this trend will affect demand for office properties in the medium term. It cannot be ruled out that the trends towards flexible office space rentals and co-working could have an even greater impact on the office market in the future.

CA Immo counters the risk of rent defaults by analyzing the property portfolio, tenant structure and cash flow, among other things, and carries out various analysis scenarios to assess the risks. A case-by-case assessment is always required here. Thanks to targeted monitoring and proactive measures (e.g. requiring security deposits, checking tenants for creditworthiness and reputation), the Group's **rent default risk** has remained at a low level despite the recent negative impact of the pandemic on individual tenants. All outstanding receivables are valued on a quarterly basis and adjusted according to their risk content. A default risk was adequately taken into account in the recognition of the property value. By far the majority of the Group's rental agreements contain value protection clauses, mostly with reference to the country-specific consumer price index. As a result, the amount of income from such rental agreements and from new rentals is heavily dependent on inflation (**value protection risk**).

In the letting market, **competition** for well-known tenants has become even more intense in the 2023 financial year; rents are under pressure in many markets. CA Immo may be forced to accept lower rents in order to remain attractive to tenants. In addition, misjudgements about the attractiveness of a **location** or its potential **use** could make letting more difficult or severely impair the desired rental conditions.

To a lesser extent, the Group's portfolio also includes **other asset classes** such as shopping centers and hotels, the operation of which is associated with its own risks. Poor management of the building or its tenants, falling visitor numbers and the increasingly competitive situation can lead to falling rents or the loss of important tenants and thus to rent losses and problems with new lettings. Although CA Immo does not operate any hotels itself, its earnings position is influenced by the quality of external hotel management and developments on the hotel markets.

RISKS ASSOCIATED WITH DEVELOPMENTS

Real estate development projects typically only incur costs in the initial phase. Income is only generated in later project phases. Development projects can often involve **cost overruns** and **delays** in completion, frequently caused by factors outside the control of CA Immo. This can impair the commercial success of individual projects and lead to **contractual penalties** or **claims for damages.** If no suitable tenants can be found, this can lead to vacancies after completion.

The Group's development projects are generally associated with numerous risks, some of which are exacerbated by the current inflationary environment. Developments may take longer than expected due to delays caused by various factors. These include a shortage of labor and suitable contractors and other general problems related to construction work, supply chain constraints or saturation of the construction industry, particularly in Germany, one of the Group's core markets, and even weather or environmental conditions. This could affect the (timely) availability of construction services. The construction industry has also recently experienced massive price increases for essentially all relevant construction materials, products and services.

Any such delay in the commencement or completion of construction work may result in local and regional authorities refusing to renew the Group's temporary or expired land use agreements or building permits for the Group's properties, and such authorities or third parties may assert repurchase rights or cancel existing land use agreements or building permits on the grounds that construction work was not completed by a specified date or that other material terms or provisions of land use agreements, building permits or purchase agreements have been breached.

CA Immo has taken a number of measures to manage these risks as far as possible (cost controls, variance analyses, multi-year liquidity planning, etc.). With few exceptions, projects are only launched once a corresponding pre-letting rate has been achieved that can cover future debt service through rental income. An exception is only made in special constellations of the project and/or market situation (e.g. extreme regional shortage of rentable areas with foreseeable rising rents and low letting risk during the project phase). Such exceptions require explicit examination when obtaining project approval.

The recent high level of capacity utilization in the construction industry poses risks for CA Immo in terms of the (timely) availability of construction work, construction prices and quality. This has recently been noticeable not only in Germany – the core market for investment properties under development - but in all of CA Immo's core regions. Despite pricing in project reserves, it cannot be ruled out that a further rise in **construction costs** could pose risks to budget compliance and overall project success. Despite defensive project costing, there is also a risk that current real estate yields will change and reduce the targeted project profit (developer profit). CA Immo is therefore also increasingly relying on appropriate market and cost analyses in the development sector. Particularly in the current market conditions, which have been tested by high inflation, high interest rates, supply bottlenecks and a general increase in market uncertainty and volatility, the addition of a higher uncertainty factor is unavoidable for investment properties under development with rising construction costs, supply and timing problems, fluctuating financing rates, uncertain marketing periods and a lack of current comparative values. Property values could therefore fluctuate much more than would be the case under normal circumstances.

CA Immo creates sustainable value through a comprehensive value chain ranging from letting and management to construction, planning and development of investment properties with strong competencies within the company. This reduces functional (performance) risks and maximizes opportunities along this value chain (developer profit). However, **land reserves** and **projects to create building rights** entail specific risks (e.g. approval risk) due to their high capital commitment without ongoing inflows, but at the same time offer considerable potential for value appreciation by obtaining or improving building rights. The risks are regularly reduced through the sale of non-strategic land reserves. On the remaining areas, land development is being driven forward rapidly using the company's own capacities. Overall, CA Immo strives for a balanced portfolio; on the basis of book values, this means around 85-90% high-yield investment properties and around 10-15% developments under construction, including land reserves. By far the largest project currently under construction, upbeat (scheduled for completion in Q1 2026) in Berlin, is 100% pre-let and is continuously evaluated in terms of cost risk. In recent quarters, a large number of projects have been successfully completed – in particular ONE in Frankfurt and, most recently, Hochhaus am Europaplatz at the end of Q3 2023 – which means that this risk can be regarded as significantly reduced due to the much smaller development pipeline and that CA Immo has improved its overall risk profile in this respect.

CA Immo also realizes investment properties under development in **joint ventures** and is partly dependent on partners and their ability to pay and perform (**partner risk**). The Group is also exposed to the **credit risk of** its counterparties. Depending on the respective agreement, CA Immo may also be jointly and severally liable with its co-investors for costs, taxes or other third-party claims and may have to bear their credit risk or their share of costs, taxes or other liabilities in the event of default by its co-investors.

FINANCIAL RISKS

Risk of interest rate changes

Interest rates are highly dependent on external factors that are beyond CA Immo's control, such as fundamental monetary and fiscal policy, national and international economic and political developments, inflation factors, budget deficits, trade surpluses or deficits and regulatory requirements. The cost of servicing interest rates increases when the respective reference interest rate rises. Driven by several increases in the ECB's key interest rate to combat the sharp rise in inflation in the eurozone, there was an unexpectedly rapid rise in the 3-month Euribor from around -0.60% at the end of December 2021 to around 4% at the end of 2023. This economic climate had a negative impact on the real estate market and subsequently on the valuation of properties and deinvestment projects. Despite refraining from further increases between October 2023 and the end of the 2023 reporting year, further interest rate hikes by the ECB to combat high inflation cannot be ruled out, although most forecasts assume the first interest rate cuts to take place in 2024. The increased interest rate level has made it considerably more difficult to raise equity and debt capital on the capital market in the 2023 financial year, particularly in comparison to the financial years prior to 2022, meaning that growth aspects were or still are only partially feasible.

Market-related fluctuations in interest rates affect both the level of the financing rate and the fair value of interest rate hedges entered into. CA Immo relies on the use of domestic and foreign banks and the issue of corporate bonds for financing and ensures that the interest rate hedging ratio is as high as possible. Derivative financial instruments (interest rate caps, interest rate swaps and interest rate floors) are increasingly being used to hedge against the threat of **interest rate changes** and the associated fluctuations in financing costs. However, such hedging transactions could turn out to be inefficient or unsuitable for achieving targets or lead to losses affecting the income statement. Furthermore, the **valuation of derivatives** could have a negative impact on earnings or shareholders'equity. The extent to which the Group makes use of derivative instruments depends on the assumptions and market expectations with regard to future interest rate levels, in particular the 3-month Euribor. If these assumptions prove to be incorrect, this can lead to a considerable increase in interest expenses.

Permanent monitoring of the **risk of interest rate changes** is therefore essential. There are currently no risks that pose a significant and sustained threat to CA Immo. CA Immo's financing strategy is based on a balanced mix of secured bank financing and unsecured capital market financing. At present, around 91% of the total financing volume is accounted for by fixed-interest financing (including in the form of corporate bonds) or financing secured by derivatives.

Capital market, liquidity, investment and refinancing risk

(Re)financing on the financial and capital markets is one of the most important measures for real estate companies. CA Immo requires debt in particular to refinance existing financial liabilities and to finance investment properties under development and acquisitions. As a result, it is dependent on the willingness of banks and the capital market to provide additional capital or to extend existing financing on reasonable terms. The market conditions for real estate financing are constantly changing. The attractiveness of financing options depends on a number of factors, not all of which can be influenced by the Group (market interest rates, collateral required, etc.). This can significantly affect the Group's ability to increase the percentage of completion of its development portfolio, to invest in suitable acquisition projects or to meet its obligations under financing agreements.

From today's perspective, the CA Immo Group has sufficient liquidity. Nevertheless, restrictions must be taken into account at the level of individual subsidiaries, as access to cash and cash equivalents is restricted due to commitments on current projects or there is a need for liquidity in some cases to stabilize loans. There is also the risk that planned sales activities cannot be realized or can only be realized with a delay or below price expectations. Other risks include unforeseen **additional funding obligations** for project financing and breaches of covenants in the area of property financing or corporate bonds issued by CA Immo. If these covenants are breached or in the event of default, the respective contractual partners would be entitled to call in financing and demand immediate repayment. This could force the Group to sell properties or take out refinancing on unfavorable terms.

CA Immo has fluctuating holdings of liquid funds, which it invests in line with operational and strategic requirements and objectives. In order to maintain or improve the long-term issuer **investment grade rating** from Moody's (currently Baa3 with a negative outlook), the company must also have an adequate equity base, solid interest cover and a sufficiently large pool of unencumbered properties.

CA Immo counters any risk with the continuous monitoring of covenant agreements and extensive liquidity planning and hedging. The financial impact of strategic objectives is also taken into account. To manage liquidity peaks, the Group also has a revolving credit facility (RCF) with a volume of €300m at the level of the parent company. This ensures that unforeseen liquidity requirements can also be met throughout the Group. This RCF is currently undrawn. In line with the investment horizon for properties, loans are generally concluded on a long-term basis. The basic rule is that appropriate financing (e.g. loan, bond) must be guaranteed before binding contracts are concluded in connection with property purchases. In the past, capital partnerships (joint ventures) were also entered into at project level as an alternative and supplement to the previous sources of (equity) capital procurement.

Despite careful planning, a liquidity risk cannot be ruled out due to the inability to draw down funds, particularly from joint venture partners. In addition, CA Immo Germany has a high capital commitment, which is typical for investment properties under development. The financing of all projects already under construction is secured. Additional financing is required for new projects to be launched.

Tax risks

All companies are generally subject to income tax in the respective country with regard to both current income and capital gains. Significant discretionary decisions must be made in connection with the amount of tax provisions to be recognized. The extent to which deferred tax assets are to be recognized must also be determined.

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

Significant assumptions must also be made as to the extent to which deductible temporary differences and loss carryforwards can be offset against taxable profits in the future and thus deferred tax assets can be recognized. Uncertainties exist regarding the amount and timing of future income and the interpretation of complex tax regulations. In the case of uncertainties regarding the income tax treatment of transactions, an assessment is required as to whether the competent tax authority is likely to accept the interpretation of the tax treatment of the transaction or not. On the basis of this assessment, the CA Immo Group recognizes the tax obligations in the event of uncertainty at the amount classified as most probable. However, 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.

The CA Immo Group holds a significant portion of its real estate portfolio in Germany, where numerous complex tax regulations must be observed. These include in particular (i) regulations on the transfer of hidden reserves to other assets, (ii) statutory provisions on real estate transfer tax and the possible incurrence of real estate transfer tax in the case of direct and indirect changes of shareholders in German partnerships and corporations, (iii) the tax recognition of outsourcing of operating facilities, (iv) the allocation of trade income to several business premises or (v) the deduction of input tax on construction costs for development projects. The CA Immo Group takes every step to comply with all tax regulations. Nevertheless, there are circumstances - including those outside the sphere of influence of the CA Immo Group - such as changes in the structure of equity investments, changes in legislation or changes in interpretation by the tax authorities and courts, which may result in the aforementioned tax issues having to be treated differently than before and may therefore have an impact on the recognition of taxes in the consolidated financial statements.

Furthermore, there are uncertainties regarding the possible retroactive application of retrospective tax changes in connection with past restructurings in Central and Eastern Europe. However, CA Immo considers the probability of an actual burden to be low.

With regard to the tax deductibility of service charges within the Group, CA Immo always endeavors to charge an arm's length price for internal services and to document this adequately in order to meet all legal requirements (transfer pricing documentation). However, there is also the possibility that the tax authorities may take a different view and come to their own conclusions that could lead to tax consequences with regard to the deductibility of internal service charges made in the past and thus trigger subsequent tax payments.

Currency risks

A possible reintroduction of national currencies by individual members of the eurozone would have serious consequences for the European economies and the already volatile financial markets. Ultimately, the exit of individual countries from the European Monetary Union could lead to a complete collapse of the monetary system.

CA Immo operates on a number of markets outside the eurozone and is therefore exposed to various currency risks. To the extent that rental payments on these markets are made in currencies other than the euro and are not fully adjusted to current exchange rates, changes in exchange rates may result in a **reduction in incoming payments.** If expenses and capital expenditure are not made in euros, exchange rate fluctuations can affect the **solvency** of Group companies and have a negative impact on the Group's results and earnings.

CA Immo counters any risk by generally hedging foreign currency inflows by pegging tenants to the euro, so there is currently no significant direct risk.

There is an indirect currency risk due to the fact that rents are linked to the **tenants'** economic **creditworthiness,** which could lead to payment bottlenecks or even rent defaults. However, incoming payments are predominantly made in local currency, which is why the available free liquidity (incoming rent less operating costs) is converted into euros immediately after receipt. This process is continuously monitored by the responsible country manager. There is no currency risk on the liabilities side. Currency risks from construction projects are hedged as required and on a case-by-case basis. This is based on the contract and rental agreement currency, the expected exchange rate development and the calculation rate.

Transaction risk and risks from sales transactions

After many years of high demand and record transaction volumes on the European real estate market as well as on CA Immo's core markets, particularly in Germany, the **transaction markets** already slumped in 2022 due to the significant change in the general conditions for real estate investments. Transaction activity on the real estate market was also extremely low in 2023. The risk of transactions being paused or even canceled due to problems with pricing, availability and financing costs remains high.

Sales may give rise to risks from contractual agreements and assurances that are based on a **guarantee** of certain rental cash flows that could subsequently reduce the agreed or received purchase prices. Sufficient provisions have been made in the balance sheet for known income risks from sales and any liquidity risk has been taken into account in liquidity planning. Contractual obligations in the form of subsequent costs (e.g. residual construction work) are recognized in corresponding project cost estimates.

OTHER RISKS

Operational and organizational risks

Weaknesses in the CA Immo Group's **structural and procedural organization** may lead to unexpected losses or result in additional expenditure. This risk may be based on inadequacies in **IT** and other **information systems**, human error and inadequate internal control procedures. Faulty program sequences and automated IT and information systems that do not take account of the business volume in terms of type and scope or are vulnerable to cybercrime (**IT and cyber risks**) pose a high operational risk. Human risk factors include a lack of understanding of the corporate strategy, a lack of internal risk controls (particularly business process controls), excessive decision-making authority at an individual level, which can lead to ill-considered actions, or too many decision-making bodies, which prevent a flexible response to market changes. Some property management and other administrative tasks are outsourced to external third parties. It is possible that know-how about the real estate under management and administrative processes is lost in the course of transferring administrative tasks, or that CA Immo is unable to identify and contractually bind suitable service providers within the required time frame.

The **expertise** of a company and its employees represents a significant competitive factor and is a unique selling point compared to the competition. The departure of employees in key functions therefore poses an acute risk of loss of expertise, which can usually only be compensated for with a high investment of company resources (money, time, recruitment of new staff) (**HR risk**).

CA Immo counters these risk factors with various measures: In the case of company mergers, attention is paid to structured processes for organizational integration. Process organization (system/process integration) is clearly anchored; continuous activities are undertaken to ensure the sustainability of operational processes. The Group structure is regularly scrutinized and checked to ensure that the prescribed structures take account of the size of the company. CA Immo prevents personnel know-how risks that may arise from the termination of central knowledge carriers through regular know-how transfer (training) and documentation of know-how (manuals, etc.) as well as forward-looking personnel planning.

Legal risks

The Group companies are involved in **legal disputes on both the** plaintiff and defendant side in the course of their ordinary business activities. These are conducted in different jurisdictions. The applicable law in each case, the varying degrees of efficiency of the competent courts and the complexity of the matters in dispute may in some cases result in considerable length of proceedings or other delays. CA Immo assumes that it has made adequate provisions for legal disputes. There are currently no pending or imminent court or arbitration proceedings that entail existential risks.

In spring 2020, CA Immo filed two claims for damages against the Republic of Austria and the State of Carinthia for a preliminary amount of €1.9 billion due to unlawful and culpably biased influencing of the best bidder procedure in the context of the privatization of the federal housing companies in 2004 ("**BUWOG**") and the unlawful non-award to CA Immo. In November 2023, one of these civil proceedings for the amount of €1m was dismissed by the competent civil court due to the statute of limitations; CA Immo's appeal against this judgment is pending. The second civil proceeding is suspended pending a final judgment in the first proceeding. The first-instance criminal judgments of the "BUWOG criminal proceedings" of January 2022 against the defendants former Federal Minister of Finance Grasser et al., which are relevant to these civil proceedings and - due to the pending appeal proceedings - not legally binding, essentially confirmed from CA Immo's point of view that unlawful and biased actions to the detriment of CA Immo were taken in connection with the BUWOG privatization proceedings. An assessment of the impact of the criminal proceedings on the pending civil damages proceedings will only be possible once all appeal proceedings have been concluded with a legally binding criminal judgment.

Changes in **legal norms**, case law or administrative practice and their impact on economic results and operations are unpredictable and may have a negative effect on the value of properties or the cost structure of the CA Immo Group in particular. CA Immo takes numerous proactive measures to counter such legal risks. These include the regular valuation of historical and existing legal risks, the ongoing monitoring of legislative changes and changes in case law, the implementation of lessons learned in our business processes and continuous information and training measures.

ESG RISKS

Current developments on the capital market (e.g. EU Green Deal) and new legal requirements are creating pressure for companies to report more strongly than before on ESG risks resulting from their business activities. Environmental, social and governance aspects also play a key role in the real estate sector as a whole. Due to their high energy consumption, buildings are seen as one of the key factors for climate protection, which is why the focus is currently still primarily on environmental issues, but social and governance factors are also becoming increasingly relevant, for example as a result of the expected Corporate Sustainability Due Diligence Directive ("CSDDD").

Environmental risks

The use of energy in buildings for lighting, heating or cooling leads to direct or indirect CO_2 emissions. Building materials contain carbon, which is generated during their extraction, production, transportation and processing. As carbon is present in almost every phase of the construction and operation of buildings, companies should start implementing appropriate programmes to **decarbonize properties** in good time in order to contribute to the ambitious goal of climate neutrality in Europe by 2050.

As a responsible player in the European real estate sector, CA Immo fully supports the **United Nations climate targets** and the associated transition to a low-carbon, sustainable economy. In order to best meet the associated requirements and secure its long-term competitiveness, CA Immo is anchoring corresponding targets, measures, processes and systems in its strategic orientation (e.g. sustainability certifications, ESG ratings, reporting, green financing, etc.).

For CA Immo, improving **energy efficiency** in existing buildings and converting building operations to energy from renewable sources is a key factor in achieving **climate neutrality**. In this way, we are preventing higher energy consumption and the associated increase in operating costs. As the results of carbon efficiency depend to a large extent on decisions made in the planning phase, we pay attention to future environmental impact at a very early stage in our investment properties under development. Where possible, we focus on increasing the proportion of sustainable materials, paying attention to the CO_2 footprint of conventional materials and generating energy from renewable sources on site (solar panels, heat pumps, heating networks, etc.). Our procurement process also ensures that the high ecological requirements are met in accordance with the respective certification standard for the planned building. We require our construction service providers to comply with certification standards at least in accordance with DGNB Gold or LEED Gold (e.g. material declaration, worker protection).

Detailed information on this – in particular on climate risks and opportunities, including risk assessment - can be found in the ESG report.

Other environmental and climate risks

Environmental and safety regulations include both actual and latent obligations to remediate contaminated real estate. Compliance with these regulations may entail considerable capital expenditure and other costs. These obligations could relate to properties that are currently or were in the past owned, managed or developed by CA Immo. In particular, this relates to **contamination** with previously undiscovered harmful materials or pollutants, war material or other environmental risks such as soil contamination, etc. Some regulations sanction the release of emissions into the air, soil and water, which form the basis of CA Immo's **liability** towards third parties and can have a significant impact on the sale, letting or rental income of the properties concerned. **Natural disasters** and extreme weather events can also cause considerable damage to properties. In principle, insurable risks are insured to the usual extent (e.g. all-risk insurance for development projects). However, if there is insufficient **insurance cover** for such damage, this could have adverse effects. In order to minimize risk, CA Immo also includes these aspects in its due diligence prior to every purchase. The seller is required to provide appropriate guarantees. Where possible, the CA Immo Group uses environmentally friendly materials and energy-saving technologies. CA Immo takes account of the precautionary ecological principle by carrying out investment properties under development and (re-)developments exclusively on the basis of certification.

Social risks

In the social area, our strategic focus is on the following topics in particular: Wellbeing, health and safety, employee empowerment, diversity, community impact and social aspects of a sustainable supply chain and urban neighborhood development. In the case of construction services, CA Immo obliges and monitors its contractors to comply with statutory regulations on occupational health and safety, workplace and working time regulations and collective bargaining agreements, for example.

Information on the material social risks for CA Immo employees, tenants and on CA Immo construction sites can be found in the ESG report.

Governance risks

For CA Immo, exemplary corporate governance represents an opportunity for long-term value enhancement. Conversely, failure to observe governance and compliance standards entails high risks ranging from penalties and fines to loss of reputation. These include not only compliance with legal requirements, governance rules and (internal) guidelines, but also the transparent handling of conflicts of interest, the granting of appropriate remuneration, the promotion of open communication with all stakeholders, respect for human rights and adherence to our ethical principles and corporate values.
CA Immo takes a clear stance against any form of unequal treatment, human rights violations, organized crime (e.g. fraud, extortion, bribery and corruption), money laundering or the financing of terrorism. By contrast, we aim to promote integrity and diversity at all levels.

The **risk of corruption** is taken into account, for example, by the Code of Conduct ("Zero Tolerance") and the associated Guideline on Gifts and Donations. Employees are required to report any suspicions internally. In addition, employees and external third parties have the option of reporting suspected misconduct anonymously via the electronic **whistleblowing system** set up by CA Immo on the company website (www.caimmo.com/en/whistleblower). The Supervisory Board is informed of measures taken to combat corruption at least once a year. Matters relevant to corruption are audited on the basis of the audit plan approved by the audit committee or on the basis of special audit mandates from the Management Board, audit committee or full Supervisory Board. All operating Group companies are regularly audited for corruption risks.

To reduce the **risk of money laundering and prevent the financing of terrorism**, relevant processes are firmly established within the company and are continuously monitored by the Corporate Office & Compliance department. In the 2023 financial year, the company's KYC questionnaires were comprehensively evaluated and adapted in line with the national requirements of various jurisdictions as part of money laundering prevention and the business departments concerned were informed of the latest developments as part of a special training course.

We require our **contractors and suppliers (providers)** to recognize and comply with our core values and the governance, social and environmental standards we have defined as early as the tendering process. CA Immo examines its business partners - and construction companies in particular - not only in terms of their professional qualifications and economic situation, but also with regard to social aspects. As part of a **third-party compliance** review, questionnaires and the use of company and risk databases for undesirable media, sanctions, watch lists, etc. are used to check compliance with governance, social and environmental standards, which are then taken into account in award processes. In the area of governance, we pay particular attention to compliance with laws, our internal guidelines for contractual partners, for example with regard to corporate ethics, ensuring compliance and measures to combat corruption, money laundering and the financing of terrorism.

Details of our key standards and the associated control mechanisms can be found on our website (www.caimmo.com/values).

Vienna, 20.3.2024

The Management Board

Keegan Viscius
(CEO)

Dr. Andreas Schillhofer
(CFO)

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

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

Vienna, 20.3.2024

The Management Board

Keegan Viscius
(CEO)

Dr. Andreas Schillhofer
(CFO)

AUDITOR'S REPORT*)

Report on the Financial Statements

Audit Opinion

We have audited the financial statements of

CA Immobilien Anlagen Aktiengesellschaft, Vienna,

These financial statements comprise the balance sheet as of December 31, 2023, the income statement for the fiscal year then ended and the notes.

Based on our audit the accompanying financial statements were prepared in accordance with the legal regulations and present fairly, in all material respects, the assets and the financial position of the Company as of December 31, 2023 and its financial performance for the year then ended in accordance with Austrian Generally Accepted Accounting Principles.

Basis for Opinion

We conducted our audit in accordance with the regulation (EU) no. 537/2014 (in the following "EU regulation") and in accordance with Austrian Standards on Auditing. Those standards require that we comply with International Standards on Auditing (ISA). Our responsibilities under those regulations and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Austrian General Accepted Accounting Principles and professional requirements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained until the date of this auditor's report is sufficient and appropriate to provide a basis for our opinion by this date.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the fiscal year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The following is the key audit matter that we identified:

Titel	**Valuation of investments in and loans to affiliated companies**
Risk	The financial statements of CA Immobilien Anlagen Aktiengesellschaft as of December 31, 2023 show material investments in affiliated companies (TEUR 3.004.939) as well as material loans to affiliated companies (TEUR 90.152). Furthermore, the financial statements show impairments of investments in and loans to affiliated companies of TEUR 175.031 and income from revaluation of such of TEUR 620. All investments in and loans to affiliated companies are tested for impairment. These impairment assessments require significant assumptions and estimates. Due to the fact that most of the affiliated companies are real estate companies the impairment test is based on a simplified entity value which is mainly influenced by the property valuation reports by external, independent valuation experts or contractually agreed pur-

chase prices. The material risk within the valuation reports exists when determining assumptions and estimates such as the discount/capitalization rate and rental income and for properties under development the construction and development costs to completion and the developer's profit. A minor change in these assumptions and estimates can have a material impact on the valuation of investments in and loans to affiliated companies.

The respective disclosures relating to investments in and loans to affiliated companies are shown in Section "2 Financial assets", in Section "11 a) – Financial assets" and in "appendix 2 – Information about group companies" in the financial statements as of December 31, 2023.

Consideration in the audit

– To address this risk, we have critically assessed the assumptions and estimates made by management and the external valuation experts and performed, among others, the following audit procedures with involvement of our internal property valuation experts:
  Assessment of concept and design of the underlying business process of the valuation of investments in and loans to affiliated companies
– Assessment of the applied methods and the mathematical accuracy of the calculations and supporting documentation for the valuation of investments in and loans to affiliated companies
– Assessment of design and effectiveness of relevant key controls in the property valuation process based on a sample
– Assessment of the competence, capability and objectivity of the external valuation experts engaged by management
– For selected property valuation reports: Assessment of the applied methods, assessment of the reasonableness of the underlying assumptions (eg. Rental income, discount/capitalization rate, usable space, vacancy rate) by means of comparison with market data if available as well as comparison whether the fair values as per property valuation reports are withing our own developed range of fair values
– Check of certain input-data as included in the property valuation reports with data in the accounting system or underlying agreements
– Inquiry of project-management for selected properties under development regarding reasons for deviations between plan and actual costs and current estimation of cost to completion; review of actual costs for those projects through review of project-documentation and vouching on a sample basis as well as evaluation of the derived percentage of completion
– Assessment of the adequacy and completeness of the disclosures made in the financial statements by the management

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report and the annual financial report, but does not include the financial statements, the management report and the auditor's report thereon.

We received the consolidated Corporate Governance Report until the date of this audit opinion; the rest of the annual report is estimated to be provided to us after the date of the auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, to consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and of the Audit Committee for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with Austrian Generally Accepted Accounting Principles, for them to present a true and fair view of the assets, the financial position and the financial performance of the Company and for such internal controls as management determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU regulation and in accordance with Austrian Standards on Auditing, which require the application of ISA, always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the EU regulation and in accordance with Austrian Standards on Auditing, which require the application of ISA, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

– identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than

for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Comments on the Management Report

Pursuant to Austrian Generally Accepted Accounting Principles, the management report is to be audited as to whether it is consistent with the financial statements and as to whether the management report was prepared in accordance with the applicable legal regulations.

Management is responsible for the preparation of the management report in accordance with Austrian Generally Accepted Accounting Principles.

We conducted our audit in accordance with Austrian Standards on Auditing for the audit of the management report.

Opinion

In our opinion, the management report for the Company was prepared in accordance with the valid legal requirements, comprising the details in accordance with Section 243a Austrian Company Code UGB, and is consistent with the financial statements.

Statement

Based on the findings during the audit of the financial statements and due to the thus obtained understanding concerning the Company and its circumstances no material misstatements in the management report came to our attention.

Additional information in accordance with Article 10 EU regulation

We were elected as auditor by the ordinary general meeting at May 4, 2023. We were appointed by the Supervisory Board on July 6, 2023. We are auditors since the financial year 2017.

We confirm that the audit opinion in the Section "Report on the financial statements" is consistent with the additional report to the audit committee referred to in Article 11 of the EU regulation.

We declare that no prohibited non-audit services (article 5 par. 1 of the EU regulation) were provided by us and that we remained independent of the audited company in conducting the audit.

Responsible Austrian Certified Public Accountant

The engagement partner is Alexander Wlasto, Certified Public Accountant.

Vienna, March 20, 2024

Ernst & Young

Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Hans-Erich Sorli mp	Mag. Alexander Wlasto mp
Wirtschaftsprüfer / Certified Public Accountant	Wirtschaftsprüfer / Certified Public Accountant

*) This report is a translation of the original report in German, which is solely valid. Publication or sharing with third parties of the financial statements together with our auditor's opinion is only allowed if the financial statements and the management report are identical with the German audited version. This audit opinion is only applicable to the German and complete financial statements with the management report. Section 281 paragraph 2 UGB (Austrian Company Code) applies to alternated versions.

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

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