

## STRATEGY

CA Immo has built up a strong market position in its core markets over more than three decades of steady development. As a manager, investor and developer of high-quality office properties, we shape the urban landscape of our core markets and create places where people love to work. Through our strategic focus, strong operational capabilities with experienced on-the-ground teams, stable balance sheet, and holistic commitment to sustainability, we ensure the highest quality in the office segment and secure long-term competitiveness for CA Immo. Our high-quality investment portfolio – combined with land reserves in central, inner-city locations and proven development expertise – offers a first-class capital and earnings base for sustainable growth.

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### COMPANY PROFILE AND BUSINESS MODEL

CA Immo's core competence is the management and development of modern prime office properties in attractive urban locations in core Europe. Our strategic business model is geared towards sustainable value creation, taking into account ecological, economic, social and legal dimensions. This goes hand in hand with the aspiration to meet the diverse interests and needs of our stakeholders in a responsible balance and thereby secure our competitiveness in the long-term.

Value generation for CA Immo stakeholders is based on a comprehensive value chain ranging from the conception and development of entire urban districts to the active management of existing properties. The CA Immo business model aims to generate stable and sustainable rental income from a first-class tenant pool with a high credit rating as well as additional income from the development and sale of properties.

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### STRATEGIC FOCUS TO ENSURE COMPETITIVENESS AND RESILIENCE

CA Immo's strategic focus is on securing long-term competitiveness and resilience, which is essentially based on the following pillars:

– Fundamentally, CA Immo is an investor, manager, and developer of office real estate.

– We believe in the integrated in-house value chain of activities from investment and asset management through to planning and development that will allow us to

1. create economies of scale;
2. provide optimal services to our stakeholders;
3. and unlock value creation opportunities across the real estate cycle.

– Our portfolio is positioned in prime locations across major urban European cities, where we believe in the continued long-term trend of urbanisation, and for these cities to

1. act as enablers for innovation;
2. pool clusters of talent;
3. attract most liquidity and demand;
4. and benefit from above average rates of growth.

– Our focus is to operate as a single sector, multi city office specialist, where we can achieve risk adjusted returns from core/core+ through to opportunistic risk taking.

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### FIRST-CLASS INVESTMENT PORTFOLIO

Our income-producing portfolio is focused on modern office properties with a high technological standard in central locations with excellent connections. Part of this comprehensive quality standard is to maintain sustainable and energy-efficient buildings in the portfolio and to operate them in a way that conserves resources as much as possible. As of the reporting date, office buildings accounted for around 96% of the total investment property portfolio. Other types of use serve the realisation or optimisation of the actual strategic properties and have only a very small share of the total portfolio.

The goal with our buildings is to offer the best product, the best services and the greatest possible flexibility for our tenants. The special synergy of being an experienced developer of sustainable buildings, and manager of an international Class A office portfolio in attractive metropolises, makes us the ideal partner for blue-chip companies. We continuously leverage and develop these strengths in order to build on our strong market position in the long-term.

CA Immo is thus concentrating on markets with strong economies which pool clusters of talent, enable innovation, attract liquidity, and offer above-average levels of growth. In addition to established city centres, the Group also expands to emerging submarkets with tenants from various sectors to create synergies within the portfolio and competitive advantages. The focus on prime office buildings in attractive locations in strategically selected cities is intended to secure CA Immo's long-term competitive advantage and generate continuous demand from both tenants and investors in a market characterised among other factors by hybrid forms of work. The portfolio share of the two most important core markets, Berlin and Munich, is expected to further increase over the medium term.

Local teams on the ground in all strategic markets enable us to provide first-class services to our tenants, maintain close relationships with key market participants, internalise service margins, and generate stable cash flow through high occupancy rates and the realisation of rental growth potential. A critical portfolio size in the respective submarkets ensures the utilisation of synergies and economies of scale to efficiently manage our property portfolio.

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#### VALUE-CREATING CAPITAL ROTATION

Active portfolio management with continuous investments and the disciplined sale of properties with limited value-creation potential is designed to maintain and enhance the quality, sustainability, and attractiveness of the portfolio in the long-term. A strategic portfolio property should not only be attractive to our tenants in terms of its location and amenities, but also in balance with the environment from a social and sustainable perspective and thus have a strong market position in the long-term.

Since the beginning of the 2018 financial year, gross sales proceeds totalling around €3.3bn (100%, CA Immo share €2.6bn) have been generated as part of the strategic capital rotation programme. The majority of these transactions were concluded at prices that were higher than the book values of the sold properties. As part of this programme, CA Immo sold its Romanian platform consisting of seven office buildings in November 2022. In 2023, CA Immo has decided to reclassify Hungary to strategically non-core.

Our capital rotation programme continued to yield positive results also in 2024. Following the closing of three disposals in Q1, we successfully closed another ten deals in the second half of the year, as well as the sale of a 10% minority interest in the Skyline Plaza shopping center in Frankfurt (which is reflected in the financial result). Recent key highlights were the sale of the office buildings ViE in Vienna and Sasaki Point in Warsaw, which closed in September and December respectively. All transactions have been closed on average above book value and will further improve our portfolio quality and focus. The properties sold were non-core in terms of asset class, location, building quality, age, or value creation potential.

A number of other properties are classified as non-strategic across all markets for the reasons outlined above. The full implementation of this programme will lead to a further reduction in the asset share outside the most important core markets of Berlin and Munich, with further market exits also possible.

Sales proceeds from non-strategic disposals are reinvested in areas such as the value-enhancing continuation of our prime development pipeline in Germany, the revitalization of existing buildings, selective property acquisitions as well as balance sheet optimization. Surplus capital is returned to shareholders.

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#### REAL ESTATE DEVELOPMENT AS ORGANIC GROWTH DRIVER

An additional organic growth driver for CA Immo is the development of modern, energy-efficient prime properties in our strategic core markets. CA Immo experts cover the entire value chain: From the preparation of the land, involvement in the master plan and the creation of building rights, to the implementation of the surrounding infrastructure and the construction and operation of new buildings. CA Immo has been successful as a project developer, completing construction projects with a gross development volume of around €3.5bn over the past fifteen years capturing value across the entire development process. The majority of these developments were realised in Germany and integrated into the Group's own portfolio, the rest were sold. Although our construction management subsidiary omniCon was spun out in 2024, a deep internal development expertise remains within the company.

In 2024, we were able to expand our development pipeline with the start of construction of the Anna-Lindh-Haus in Berlin (total investment volume of around €125m, planned completion at the end of 2026). The Upbeat development project in Berlin (total investment volume of around €341m and planned completion at the beginning of 2026), which has been under construction since 2021, is 100% pre-let.

For details of recent project completions, current projects under construction and future development plans see the section “Investment properties under development”.

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#### PROPERTY ACQUISITIONS AS AN ADDITIONAL GROWTH IMPETUS

While our focus is on organic growth, the opportunistic purchase of properties with development potential is an additional source to generate value in our strategic core markets. The corporate platform, which has been continuously optimised in recent years, combined with a robust balance sheet profile and the local market expertise of the on-the-ground teams in all core markets, represents a fundamentally strong basis for value-creating growth.

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#### ROBUST BALANCE SHEET AS A SOLID BASIS FOR GROWTH

The financing strategy of the CA Immo Group is based on a balanced mix of secured and unsecured financing instruments with the aim of minimising financing costs and the risk of interest rate changes, while maximising average terms and flexibility. Maintaining an investment grade financial policy in the medium term on the basis of a solid balance sheet structure with a strong equity base and sustainable profitability is a key strategic component, which is also reflected in the objective of a long-term defensive and robust financial profile (refer to the section on “Financing”).

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#### RETURN OF CAPITAL TO SHAREHOLDERS

In addition to investing in organic growth and external acquisitions, we have returned around €1.3bn to shareholders through a combination of dividends and share buybacks since the end of 2018, helping to drive a total shareholder return of 29%, clearly outperforming both closest peer group and main industry benchmark.

CA IMMO BUSINESS MODEL



Property Assets

- 100–299 € m
- 300–599 € m
- 600–999 € m
- > 1,000 € m