
CORPORATE GOVERNANCE
REPORT 2021

21

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SUPERVISORY BOARD REPORT



Torsten Hollstein, Supervisory Board Chairman

DEAR SHAREHOLDERS,

In business year 2021, the Supervisory Board of CA Immo again performed its tasks to the extent required by the law, articles of association and the rules of procedure. In the process, the Supervisory Board continually monitored and advised the Management Board on the management of the company, providing assistance on strategically important questions concerning the development of the company. The Supervisory Board was kept informed by means of detailed quarterly reports and other verbal and written reports. The Supervisory Board was informed in full and in good time about measures requiring its approval. The Management Board explained any deviations from budgets and targets. Decisions and measures taken by the Management Board were transparent. Cooperation between the Supervisory Board and the Management Board was characterized by open discussion. Close contact between the Supervisory Board chairman and the CEO underlined the openness of exchanges on matters of relevance to decision-making. All developments in the company were reported to the Supervisory Board promptly and in full; no objections were raised.

Main focus of Supervisory Board activity

With the Covid-19 pandemic continuing to dominate the 2021 business year, the Supervisory Board of CA Immo once again focused intensively on the impact of the pandemic on the economy as a whole and on the real estate sector and the business performance of CA Immo in particular at its 17 meetings in the 2021 business year. The

Management Board provided ongoing reports on all precautions and measures taken. Despite the difficult overall situation caused by the pandemic, the Supervisory Board also dealt with numerous real estate acquisitions and sales in Germany, Austria and Eastern Europe and, in this context, approved, among other things, the start of the evaluation of all strategic options for the core market Romania, including a potential sale of the entire portfolio. One of the key issues that the Management Board and Supervisory Board have been facing since the beginning of the year under review was the anticipated mandatory offer by SOF-11 Klimt CAI S.à r.l. (Starwood) pursuant to Section 22 et seq. of the Austrian Takeover Act (ATA) and the resulting consequences for CA Immo and its shareholders. In this context, for example, Starwood's request for a special dividend and the related convening of an extraordinary general meeting in November 2021 as well as the evaluation of CA Immo's liquidity and financing strategy should be mentioned. As part of the regular reporting by the Management Board, the key topics included legal proceedings and risks, developments on the financial and real estate markets including the resulting opportunities and risks, as well as the valuation of real estate and the sustainable implementation of the ESG strategy, in addition to topics relating to ongoing business activities. Evaluating the organization and working methods of the Supervisory Board and its committees was central to an annual self-assessment exercise. The results of this evaluation and the compliance report were discussed and corporate governance was reviewed.

Staffing changes in the Executive and Supervisory Boards

At the end of June 2021, the Supervisory Board decided on the forthcoming succession of CEO Andreas Quint, who retired when his Management Board mandate expired on 31 December 2021. Effective 1 January 2022 Silvia Schmitt-Walgenbach was appointed as the new CEO for a period of three years until 31 December 2024. In addition, the Executive Board mandates of CIO Keegan Viscius and CFO Dr. Andreas Schillhofer were prematurely extended by a further three years until 31 December 2024 or 31 May 2025, respectively.

The Supervisory Board recorded the following personnel changes: Dr. Florian Koschat left the Supervisory Board at the end of the 34th Annual General Meeting. The Supervisory Board would like to thank Florian Koschat for his commitment. I myself was re-elected at the same General Meeting until the end of the Annual General Meeting to

be held in 2025, so that the Supervisory Board was reduced from six to five members elected by the Annual General Meeting. I would like to express my special thanks to the shareholders for the trust they have shown in me. In addition, Dr. Monika Wildner was elected as second Vice Chair of the Supervisory Board (alongside Jeffrey G. Dishner).

Main activities of the committees

The **audit committee** held five meetings in the last business year. The annual and consolidated financial statements for 2020 (including the management reports), the corporate governance report, the internal monitoring system and the effectiveness of risk management at CA Immo were discussed and examined with the auditor and the Management Board in March 2021. In accordance with article 270 subsection 1a of the Austrian Commercial Code, the statement was obtained from the proposed auditor, whose legal relationship with CA Immo and its senior executives was scrutinised; the fee for carrying out the audit was negotiated and a recommendation on the selection of Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. as the new (Group) auditor was again submitted. The financial result, real estate valuations, risk management and the observations of Internal Auditing as well as the compliance report were discussed at regular intervals by the Audit Committee, which reported its findings to the Supervisory Board. Moreover, the legally required advance approvals for non-audit-related services of the auditor have been granted.

The **investment committee** convened eight times in 2021 to evaluate and approve potential real estate acquisitions and sales (in particular in non-core regions or asset classes).

The **nomination committee** also met six times in the past business year and dealt in particular with succession planning on the Management Board and other personnel issues. The **remuneration committee** convened twice to discuss and approve the extent to which agreed Management Board targets were met in 2020 and the targets for 2021 (performance-related pay). Moreover, the remuneration policy and system for the Management Board and Supervisory Board ('say on pay') of CA Immo and the remuneration report were evaluated. The remuneration policy was approved by the Annual General Meeting for the first time in the 2020 business year with a majority of 98%; the remuneration report was approved by 96% of the capital represented at the Annual General Meeting in May 2021.

A "**BUWOG**" **committee** was temporarily established for decisions in connection with the Austrian BUWOG proceedings. This committee met once in the past financial year.

The web site www.caimmo.com and the corporate governance report list the current members of the Supervisory Board and the composition of the committees, and contain more information on the responsibilities of the Supervisory Board and its committees.

Consolidated and annual financial statements for 2021

Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. has audited the annual and consolidated financial statements to 31 December 2021 (including the management reports for business year 2021) and expressed its unqualified auditor's opinion. Furthermore, during an audit of the risk management system, the auditor has not identified any findings that cause the auditor to assume that the company's risk management system is not effective. Moreover, an evaluation of compliance with rules 1 to 76 of the Austrian Corporate Governance Code for business year 2021 found that declarations of conformity submitted by CA Immo with regard to compliance with the C and R Rules of the Code were correct.

All documents making up the financial statements, the proposal on the distribution of profit, the auditor's reports and the corporate governance report were discussed in detail by the Audit Committee in the presence of the auditor and the Management Board members and examined. After concluding the examination, no significant objections were raised. The Supervisory Board concurs with the report of the audit committee and thus the findings of the audit. The annual financial statements for 2021 were duly approved and adopted in accordance with article 96 subsection 4 of the Austrian Stock Corporation Act. Taking into consideration the company's earnings performance and financial situation, the Supervisory Board indicated its consent to the Management Board's proposal on the distribution of profit.

The Supervisory Board would like to extend its thanks to all employees for their hard work under sometimes difficult working conditions and unwavering commitment, which ensured another successful business year for CA Immo despite the pandemic.

On behalf of the Supervisory Board
Torsten Hollstein, Chairman
Vienna, 23 March 2022



MANAGEMENT BOARD

SILVIA SCHMITTEN-WALGENBACH
CHIEF EXECUTIVE OFFICER, CEO
 (born 1972)

Silvia Schmitt-Walgenbach has been CEO of CA Immobilien Anlagen AG since 1 January 2022. Before joining the CA Immo Group, she was Chief Operating Officer at Barclays Bank Ireland PLC, responsible for activities in Germany, the Netherlands and Sweden. Prior to that, she held senior positions at Morgan Stanley Real Estate Investment GmbH, Dresdner Bank as part of the Allianz Group and Deutsche Gesellschaft für Immobilienfonds (DEGI)/Aberdeen Property Investors Holding.

Initial appointment: 01.01.2022
 Term of office ends: 31.12.2024

KEEGAN VISCIUS
MANAGEMENT BOARD MEMBER, CIO
 (born 1981)

Keegan Viscius joined the Management Board of CA Immo as Chief Investment Officer with effect from 1 November 2018. Prior to that, US-born Viscius was a Senior Vice President in the European real estate acquisitions team of Starwood Capital responsible for sourcing, underwriting, and executing investments across the entire range of real estate asset classes mainly in the Netherlands, Germany, CEE and Nordics.

Initial appointment: 01.11.2018
 Term of office ends: 31.12.2024

DR. ANDREAS SCHILLHOFER
MANAGEMENT BOARD MEMBER, CFO
 (born 1971)

Dr. Andreas Schillhofer joined the Management Board of CA Immo as Chief Financial Officer as of 1 June 2019. Before joining the CA Immo Group, Dr. Schillhofer has been Partner and Head of Real Estate Corporate Finance at PricewaterhouseCoopers. Prior to that Dr. Schillhofer held various management positions, among others, at Mediobanca, Bank of America Merrill Lynch and Greenhill & Co.

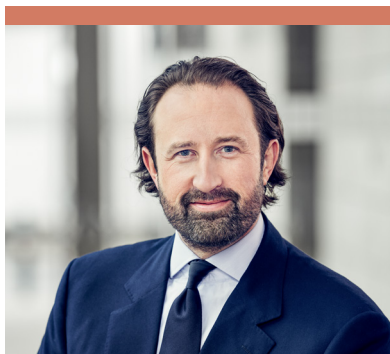
Initial appointment: 01.06.2019
 Term of office ends: 31.05.2025

SILVIA SCHMITTEN-WALGENBACH
CEO



Corporate Strategy
 Development
 Engineering
 Corporate Office & Compliance
 Human Resources
 Legal
 Corporate Communications & Sustainability

KEEGAN VISCIUS
CIO



Investments
 Asset Management
 Administration
 IT
 Market Research & Data Analytics

DR. ANDREAS SCHILLHOFER
CFO



Tax & Accounting
 Controlling & Risk Management
 Finance
 Capital Markets & Investor Relations
 Property Valuation

INTERNAL AUDIT

FULL MANAGEMENT BOARD

SUPERVISORY BOARD¹⁾

CAPITAL REPRESENTATIVES ELECTED BY THE ANNUAL GENERAL MEETING

TORSTEN HOLLSTEIN (BORN 1965) CHAIRMAN OF THE SUPERVISORY BOARD

- Initial appointment: 3.5.2016
- Term of office ends: 2025 (38th AGM)
- Independent according to C Rule 53 and 54 Austrian Corporate Governance Code

Torsten Hollstein was a Managing Director of Catella Property Germany before he took over the German subsidiary Catella Corporate Finance Germany in a management buyout and merged it with River Investment to form CR Investment Management. Torsten Hollstein has been active in the real estate industry for more than 20 years. Previously, he worked as a lawyer at Lehman Brothers and at the German investment company Hannover Finanz. He holds two state law degrees from the Universities of Hamburg and Lausanne.

DR. IUR. MONIKA WILDNER, LL.M. (NYU) (BORN 1971) DEPUTY CHAIR OF THE SUPERVISORY BOARD

- Initial appointment: 9.5.2019
- Term of office ends: 2024 (37th AGM)
- Independent according to C Rule 53 and 54 Austrian Corporate Governance Code

Monika Wildner is an Austrian lawyer with a strong international transaction practice. She has degrees of the University of Vienna (Dr. iur. 1998) and New York University (LL.M. Corporate 2001). During her professional career, she specialized in corporate law, acted as counsel in international mergers & acquisitions and corporate finance projects, and gained outstanding expertise and experience in these fields.

JEFFREY G. DISHNER (BORN 1964) DEPUTY CHAIR OF THE SUPERVISORY BOARD

- Initial appointment: 9.5.2019²⁾
- Term of office ends: 2024 (37th AGM)
- Independent according to C Rule 53 Austrian Corporate Governance Code

Jeffrey G. Dishner is a Senior Managing Director at Starwood Capital Group, where he is responsible for overseeing the Firm's acquisition efforts on a worldwide basis. Dishner is a member of Starwood's Executive and Investment Committees, and also serves on the Investment Committee and Board of Trustees of Starwood Property Trust (NYSE: STWD), an affiliate of Starwood Capital that is the largest commercial mortgage REIT in the U.S.

PROF. DR. KLAUS HIRSCHLER (BORN 1966) SUPERVISORY BOARD MEMBER

- Initial appointment: 11.5.2017³⁾
- Term of office ends: 2022 (35th AGM)
- Independent according to C Rule 53 and 54 Austrian Corporate Governance Code

Dr. Klaus Hirschler is a university professor at the Institute for Auditing, Trust and Accounting at Vienna University of Economics and Business and a tax consultant. He is mainly active in the fields of accounting, reorganizations and analysing annual financial statements; he is also Deputy Chairman of the Expert Senate for Tax Law of the Chamber of Tax Advisors and Auditors. Dr. Hirschler is a member of AFRAC (the Austrian Financial Reporting and Auditing Committee), member of the Supervisory Board of the Austrian Academy of Tax Consultants and Auditors as well as a lecturer and the author of many specialist publications.

¹⁾ With the exception of J. Dishner, no member holds supervisory board mandates or comparable functions in domestic and foreign listed companies.

²⁾ Delegated via registered share from 28 September 2018 until 9 May 2019.

³⁾ Delegated via registered share from 1 December 2016 until 11 May 2017.

MICHAEL STANTON (BORN 1960)
SUPERVISORY BOARD MEMBER

- Initial appointment: 19.12.2014
- Term of office ends: 2025 (38th AGM)
- Independent according to C Rule 53 and 54 Austrian Corporate Governance Code

Having held various positions with Westpac Banking Corporation, Oppenheimer & Co and GLS Capital all in New York, USA, Mr. Stanton had almost approx. 20 years of finance experience before launching his own real estate

private equity fund in 2006. The assets of that fund later became part of O1 Properties Ltd. where Mr. Stanton was the initial Chief Investment Officer and Member of the Board. In 2015, he became a founding shareholder in EG Real Estate Advisors which managed certain real estate private equity funds and investments including a substantial stake in CA Immo. In 2019, he worked with FFF Asset Management as a Real Estate Portfolio Manager and currently works as an independent advisor in real estate investment and finance.

CAPITAL REPRESENTATIVES DELEGATED BY REGISTERED SHARES

SARAH BROUGHTON (BORN 1976)
SUPERVISORY BOARD MEMBER

- Initial delegation: 28.9.2018
- Term of office ends: until revocation
- Independent according to C Rule 53 Austrian Corporate Governance Code

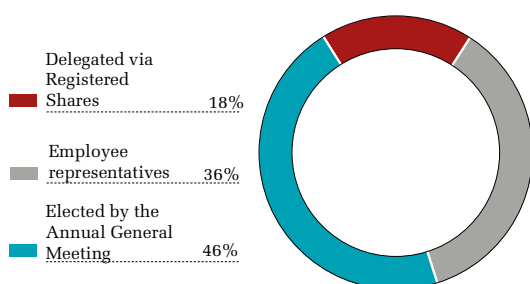
Sarah Broughton is a Managing Director and Chief Operating Officer and Chief Financial Officer for Starwood Capital Europe. She is head of Starwood’s Luxembourg office and oversees the day to day management and operations of the firm in Europe. Sarah Broughton also coordinates Starwood Capital Group’s internal financial functions in Europe, including tax, reporting and accounting. Prior to taking up her current responsibilities, Broughton played a key role in the asset management of a diverse portfolio of assets throughout Europe. She previously spent five years as a Financial Reporting Manager for Whitbread PLC. Sarah Broughton earned a first-class honors degree in economics from Brunel University. She is a member of the Institute of Chartered Accountants of England and Wales, as well as the Chartered Institute for Securities and Investment.

LAURA M. RUBIN (BORN 1964)
SUPERVISORY BOARD MEMBER

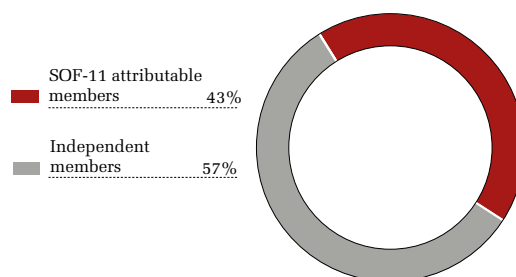
- Initial delegation: 28.9.2018
- Term of office ends: until revocation
- Independent according to C Rule 53 Austrian Corporate Governance Code

Laura M. Rubin is a Managing Director and Head of Portfolio Management at Starwood Capital Group, with responsibility for overseeing and reporting on the company’s real estate opportunity funds. She is a member of Starwood Capital Group’s Investment, Valuation, Disposition, Operating, Technology and ESG Committees. Ms. Rubin is also on the Board of two of the firm’s investments: CA Immo and Extended Stay America. Prior to joining Starwood Capital in 2002, Ms. Rubin was a Vice President in Goldman Sachs & Co’s real estate investment banking division. She also worked at JMB Realty and Urban Development Corp. in Chicago in the mid-1980s. Laura Rubin holds a B.S. degree, summa cum laude, in economics from the Wharton School at the University of Pennsylvania and an MBA from the Kellogg School of Management at Northwestern University.

COMPOSITION SUPERVISORY BOARD



INDEPENDENCE CAPITAL REPRESENTATIVES



EMPLOYEE REPRESENTATIVES

GEORG EDINGER, BA, REAM (IRE | BS) (BORN 1976)
SUPERVISORY BOARD MEMBER

- Initial delegation: 3.5.2016
- Term of office ends: until revocation

Georg Edinger studied European business and corporate management in Vienna followed by real estate asset management at IRE | BS in Regensburg. In 1992, he began his career in sales for Austrian trading companies. He joined the Organisation division of CA Immo in 2012.

MAG. (FH) SEBASTIAN OBERMAIR (BORN 1980)
SUPERVISORY BOARD MEMBER

- Initial delegation : 22.3.2016
- Term of office ends: until revocation

Sebastian Obermair completed a degree in business consultancy at the University of Applied Sciences Wiener Neustadt. In 2013, he was appointed head of the Group Accounting division of CA Immo. Prior to this, he had spent around six years working for the consolidation area of IMMOFINANZ AG.

MAG. NICOLE KUBISTA (BORN 1974)
SUPERVISORY BOARD MEMBER

- Initial delegation: 3.5.2016
- Term of office ends: until revocation

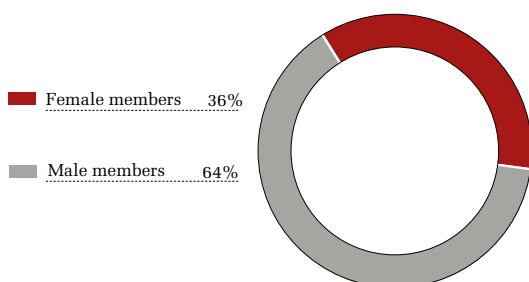
Nicole Kubista started her career with BDO in Vienna in 1999, successfully qualifying as a tax consultant in 2003. In 2007, she joined CA Immo, where she is currently deputy head of the Tax and Accounting division. Amongst other things, she is responsible for compiling consolidated financial statements for Austria and Germany in particular.

WALTER SONNLEITNER (BORN 1972)
SUPERVISORY BOARD MEMBER

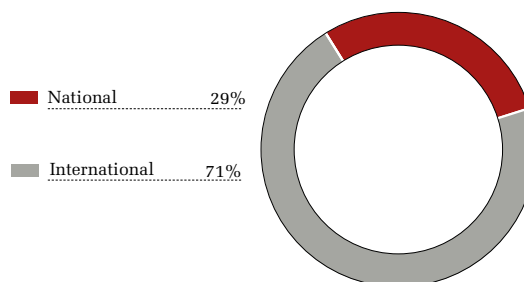
- Initial delegation : 10.2.2020
- Term of office ends: until revocation

Walter Sonnleitner started his career in 1999 as a designer and civil engineer in project development and construction of hospital projects and educational institutions. In 2016 he joined CA Immo, where he is working in the Development division for Austria and Eastern Europe.

GENDER QUOTE SUPERVISORY BOARD



INTERNATIONALITY CAPITAL REPRESENTATIVES



CORPORATE GOVERNANCE REPORT¹⁾

For the sake of readability, occasionally the masculine form of language has been used in the texts of this report. However, all person-related statements are addressed without distinction equally to women, men and persons of diverse gender identities.

RESPONSIBLE CORPORATE MANAGEMENT



Responsible corporate management is of central importance to CA Immo. Our corporate governance is based on a wide-ranging concept that embraces responsible, transparent, sustainable and value-oriented corporate management. The Management and Supervisory Boards as well as senior managers ensure that corporate governance is actively pursued and steadily developed across all areas of the company with a view to dealing with customers, employees, the people around us and the environment in a responsible manner. We believe the successful integration of sustainability aspects and innovation not only promotes profitable growth, but also long-term competitiveness in the market. With this in mind, we evaluate and manage the requirements of our stakeholders as well as the impact of our business activities on the environment and wider society.

Aspects of value-based corporate governance



CA Immo is one of the leading real estate companies in Central Europe and, as such, the first port of call for investors, shareholders, equity and debt capital providers, buyers, customers, tenants, interested parties, suppliers, business/contractual partners, employees, government representatives and lobbyists as well as the media and the general public ('**stakeholders**'). We are successful in what we do and set standards for quality, transparency and fairness in our business segment.

Our objective is to create sustainable value through real estate, to generate sustained benefits for our shareholders, tenants and users. In doing so, we treat all business partners with respect and fairness and, in the course of our business operations, to treat resources and the environment with awareness and care. In line with this positioning and the goal we have set ourselves, CA Immo is committed to the following fundamental values ('**Code of Ethics**'), which are defined in detail in our '**Code of Conduct**' and in separate guidelines and policies.

- Compliance with laws and lawful conduct, zero tolerance of corruption
- Preserving the integrity of business dealings
- Compliance with human rights
- Compliance with environmental standards
- Commitment to social responsibility, compliance with employee rights, prohibition of discrimination and harassment
- Transparency and maintaining integrity in capital market communications
- Ensuring complaints are accessible to everyone ('whistleblower system')
- Commitment

These fundamental values are binding on our employees. CA Immo does not tolerate violations of these values. Our contractual partners must accept our values before entering into a contract while undertaking to comply with the legal, ethical and moral principles set out in this code; they must also commit their business partners and suppliers to these principles.

Our guidelines

By providing specific information and clear standards and guidelines, we aim to raise awareness among our employees and contractors of the issues we consider relevant while encouraging (or obliging) them to support the principles and initiatives of CA Immo. Our core values (code of ethics), our code of conduct and our substantially related guidelines or policies on corporate governance, compliance, anti-corruption and social standards are available at [Corporate Governance \(caimmo.com\)](https://www.caimmo.com), including:

- Code of ethics & code of conduct
- Guideline on gifts and donations
- Corporate social responsibility ("CSR") policy
- Procurement policy

Commitment to international human rights principles

We consider human rights to be fundamental values and are committed to upholding, within our own sphere of influence, the human and labour rights defined internationally in the **UN Charter** and the **European Convention on Human Rights** and the **UN Guiding Principles on Business and Human Rights** as an integral part of responsible business practice. Likewise, ethical standards are at all times maintained in our activities. We categorically reject any violation of these human rights,

¹⁾ In line with the AFRAC recommendations on corporate governance reporting, the corporate governance report of the parent company and the consolidated corporate governance report are tied together in one report.

whether it arises in our company with our business partners or the entire supply and value chain. This also includes any form of forced and/or child labour (as defined in the **Minimum Age Convention - C138** and **Forced Labour Convention - Co29**), human trafficking and discrimination of any kind. We encourage our business partners to comply with these principles and to adopt appropriate policies in their companies.

In its development projects, CA Immo aims to improve the working environment of tenants and the quality of life of people affected by its projects. CA Immo is also committed to identifying, preventing where possible, or mitigating any negative human rights impacts arising from its business activities through due diligence as part of its annual compliance risk assessment before or as soon as they occur. A corresponding internal policy, which is to include processes to mitigate the consequences of human rights violations, is being implemented.

Potential risks arising from human rights violations are assessed annually as part of the evaluation of compliance risks according to probability of occurrence and possible level of damage. In addition, employees are trained in our values and our code of conduct as well as typical compliance risks when they join the company and subsequently at least every two years throughout the Group.

In addition, the health, safety and well-being of our employees and stakeholders are at the heart of our actions. Our programs and measures in this regard are presented in the ESG Report starting on page 112.

CA Immo is currently in the process of joining **UN Global Compact**. The aim of the UN Global Compact is to promote social and ecological sustainability at the international level and to encourage corporate social responsibility.

Anchoring ESG in the remuneration model



The full Management Board is responsible for the Group-wide, holistic implementation of the sustainability strategy in the corporate strategy, and for ensuring compliance with it. This involves climate-related activities, key indicators and investment in such areas as renewable energies while improving the energy efficiency of our existing portfolio as well as the fulfillment and continuous improvement of social criteria and the governance of CA Immo. The Supervisory Board is informed regularly (at least once a year) about the implementation of the sustainability strategy and the measures taken. In addition, sustainability aspects are regularly discussed by the Management and Supervisory Boards as part of the realisation or acquisition of projects. Certain sustainability issues are subject to selective preparation by the various committees of the Supervisory Board, depending on their content, focus and responsibility. All members of the Management Board and Supervisory Board deal intensively with this topic and have comprehensive **expertise on the various sustainability aspects** (whether by internal or external training or via direct exchange with relevant stakeholders).

The commitment to **sustainability** anchored in the corporate strategy is also implemented in CA Immo's **remuneration model** at all levels. The performance of the Management Board is assessed according to both financial and non-financial criteria. Overall, the remuneration rules are designed to reflect and promote a solid and effective risk management and do not promote taking of risks that are inconsistent with CA Immo's risk strategy. Performance-related Management Board remuneration includes environmental, social and governance ("ESG") components and takes particular account of the long-term interests of shareholders and other stakeholders. For example, in the 2020 business year, the topic of ESG reporting was explicitly included as an operational objective of the entire Management Board. The objective was to drive forward the evaluation and optimisation of sustainability reporting, taking into account the availability, accuracy, consistency and reliability of required data, and to implement any necessary guidelines and the required infrastructure in the Group. Based on this, the operational targets in 2021 included the development of a 3-year ESG target plan with regard to direct and indirect CO₂ emissions and energy consumption of the investment properties held by CA Immo. The agenda also included the specification of annual targets and the achievement of targets for the first year in order to comply with the 3-year ESG target plan.

For further information on the Management Board **compensation model** and the **director stock ownership**, please refer to the **remuneration report** under [Remuneration model and Director's Holdings \(caimmo.com\)](#).

Commitment to compliance with corporate governance standards

§ Compliance with legal provisions applicable on CA Immo's target markets is a high priority for us. The Management Board and Supervisory Board are committed to the Austrian Corporate Governance Code²⁾ and thus to transparency and principles of good corporate management. Alongside this code and the requirements of the Institut Corporate Governance der deutschen Immobilienwirtschaft e.V. (ICG), good corporate governance incorporates the standards of the internal monitoring system (IMS), comprehensive risk management, compliance and, particularly, adherence to internal regulations on organisational and supervisory duties.

This corporate governance report is also available at [Corporate Governance \(caimmo.com\)](#).

COMPLY OR EXPLAIN ACCORDING TO THE AUSTRIAN CORPORATE GOVERNANCE CODE

§ The rules and recommendations of the version of the Corporate Governance Code applicable in business year 2021 (January 2021 amendment) are implemented almost in full. Discrepancies are noted in respect of C Rules no. 2 (right of appointment to the Supervisory Board) and no. 45 (executive positions with competitor companies).

C Rule no. 2: Formulation of shares in accordance with the 'one share – one vote' principle.

Explanation/reason: The ordinary shares of the company (106,496,422 bearer shares and four registered shares) were issued in accordance with the 'one share – one vote' principle.

The registered shares in existence since the founding of the company confer the right of nominating up to four Supervisory Board members. Partial use was made of this right of appointment: since the last Annual General Meeting held in May 2021, the Supervisory Board has com-

prised five shareholder representatives elected by the Annual General Meeting, two shareholder representatives appointed by registered shares and four employee representatives. The transfer of registered shares requires the approval of the company. The Austrian Stock Corporation Act basically protects the shareholders' participation rights by limiting the total number of delegated members and by granting the right to dismiss delegated members for good cause; however, this is subject to a majority of 75% of the capital stock represented at the Annual General Meeting (article 21 of the Articles of Association of CA Immo). There are no preference shares or restrictions on ordinary shares issued by the company. The Austrian Takeover Act also ensures that all shareholders would receive the same price for their CA Immo shares in the event of a takeover bid (mandatory offer). The shareholders alone would decide whether to accept or reject any such bid.

C Rule no. 45: Supervisory Board members may not take up executive positions with companies that are competitors of CA Immo.

Explanation/reason: According to L Rule no. 52, when electing Supervisory Board members the Annual General Meeting must pay attention to the professional and personal qualifications of the candidates and to a balanced composition of the Supervisory Board with regard to the structure and the business area of the company. Aspects of diversity are considered in terms of the representation of both genders, the age profile and the international make-up of the members of the Supervisory Board. The act governing the gender balance of women and men on Supervisory Boards now also ensures a 30% gender quota for Supervisory Boards of listed stock corporations (with six or more Supervisory Board members and at least 20% women proportion in the total workforce) and companies with more than 1,000 employees. Failure to meet this quota will render Supervisory Board elections void. The law has applied to Supervisory Board elections since the start of 2018; current Supervisory Board mandates are unaffected.

To meet these criteria while upholding an in-depth knowledge of the real estate sector, there will be a preference for persons with backgrounds in a similar industry environment. For this reason, the possibility that Supervisory Board members will hold positions with broadly

²⁾ The Austrian Corporate Governance Code may be viewed on the web site of the Austrian Working Group for Corporate Governance at www.corporate-governance.at.

similar companies cannot be ruled out. However, persons proposed for election to the Supervisory Board must present their professional qualifications to the Annual General Meeting, declare their vocational (or similar) functions and disclose all circumstances that could give rise to concern over partiality.

The following Supervisory Board members hold executive positions with similar companies: Sarah Broughton, Laura Rubin (both appointed by Starwood) and Jeffrey G. Dishner (elected by the Annual General Meeting) perform a full range of managerial functions within the Starwood Capital Group, a financial investor specialising in global real estate investment and CA Immo's largest shareholder. In the business year 2021, Starwood Capital Group (via its vehicle SOF-11 Klimt CAI S.à r.l.) increased its stake in CA Immo from around 28% of the share capital to around 58% as part of an anticipated mandatory offer pursuant to Sections 22 et seq. of the Austrian Takeover Act (ATA) as well as further on and off-market acquisitions, thus holding just over 61% of the voting rights in the company. The corresponding transactions, reported in accordance with article 19 of the MAR (Market Abuse Regulation) as transactions by persons discharging managerial responsibilities, are available under [Directors Dealings \(caimmo.com\)](#). Information on the anticipated mandatory offer can be found in the Investor Relations section and on the website under [Takeover offers \(caimmo.com\)](#).

As well as performing numerous functions for the company in relation to all manner of properties, Torsten Hollstein is the Managing Director and founding member of CR Holding GmbH, a leading pan-European consultancy and asset/investment management business specialising in commercial real estate. Michael Stanton is currently a Portfolio Manager for FFF Asset Management Limited, an alternative investment fund with offices in Cyprus, Luxembourg, London, Zurich and Moscow specialising in investments in securities, real estate and private equities. There is no direct competition with the companies listed.

In a different sector but noteworthy in terms of the transparency of related party transactions is Monika Wildner's Supervisory Board mandate with Volksbank Wien AG. At the end of 2019, Volksbank Wien became a long-term tenant of around 14,000 sqm of office space in the CA Immo portfolio building at Erdberger Lände 26. The lease contract (concluded before the Supervisory Board mandate at CA Immo was accepted) conforms to

standard market terms and conditions and generates annual rental income of approximately €2.3 m.

A full list of executive functions performed by Management and Supervisory Board members is published at [About the Supervisory Board \(caimmo.com\)](#).

External governance evaluation

The evaluation carried out by Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. concerning compliance with the C rules of the Austrian Corporate Governance Code for business year 2021 found that the declaration of conformity issued by CA Immo accurately reflects the implementation of the recommendations of the Austrian Corporate Governance Code.

THE CORPORATE BODIES OF CA IMMO – MANAGEMENT AND SUPERVISORY STRUCTURE

The responsibilities of the Management and Supervisory Boards and cooperation between Board members are defined by the law and the Articles of Association as well as rules of procedure passed by the Supervisory Board (including the schedule of responsibilities for the Management Board). The obligations therein defined as regards business matters requiring approval, information provision and reporting by the Management Board apply to all subsidiaries of CA Immo. The Articles of Association and rules of procedure for the Supervisory Board are available at [Corporate Governance \(caimmo.com\)](#) or at [About the Supervisory Board \(caimmo.com\)](#).

Selection and nomination process of Management Board and Supervisory Board members

In the selection and nomination process for Management Board and Supervisory Board members, CA Immo follows the guidelines and recommendations of the Austrian Corporate Governance Code (ÖCGK). The selection process is performed with the active involvement of the Nomination Committee, which comprises four capital representatives (including one attributable to the majority shareholder) and two employee representatives. Proposals to the General Meeting for appointments to the Supervisory Board that become vacant regularly take into account not only the professional and personal qualifications of the candidates, but also pay particular attention to diversity and a balanced composition in terms of expertise on the Supervisory Board. In addition, potential candidates should meet the independence criteria set by the Supervisory Board (C Rule No. 53) and shall therefore, have no business or personal relationship with the company or its

Management Board that could give rise to a material conflict of interest and therefore influence the behavior of the Supervisory Board member. In addition, efforts are made to keep the number of Supervisory Board members representing the interests of a majority shareholder in balance with the Supervisory Board as a whole.

Management Board members are generally appointed on the basis of a defined appointment procedure, taking into account the Management Board position to be staffed as well as the company's business direction and situation. Key selection criteria for Management Board and Supervisory Board members are knowledge and experience in the commercial real estate sector (especially in the field of real estate transactions, asset management and project developments), finance (especially knowledge of the capital market, financing, accounting, auditing, risk management, IMS), HR (personnel management and compensation), organisation and IT, as well as competencies in relation to environmental, social and governance issues (environment, social affairs, compliance and law).

The Management Board

Since 1 June 2019, the Management Board of CA Immo has comprised three members. Silvia Schmitt-Walgenbach took up her position as the new **Chief Executive Officer** (CEO) on 1 January 2022. She is responsible for overall organisation and management, strategic direction, the future development of the company and for representing the company to its Supervisory Board members and shareholders, and to the general public and the media. The **full Management Board** is responsible for achieving the objectives of the business policy, including the implementation of the sustainability strategy (ESG strategy); in this regard, the Board bears overall corporate responsibility at both company and Group level. Irrespective of individual divisional Board responsibilities, all agendas are coordinated at regular Management Board meetings in open discussion with each other and with the involvement of the divisional managers. The implementation of resolutions passed is continually monitored. The Supervisory Board is informed immediately of any significant discrepancies from planned values. Irrespective of the division of authority, each member of the Management Board shares responsibility for the overall management of the company.

The Supervisory Board and its committees

As at the balance sheet date, the Supervisory Board of CA Immo comprised five members elected by the Annual

General Meeting, two shareholder representatives appointed by registered shares and four employee representatives. The average tenure for elected Supervisory Board members is currently just under four years. The task of the Supervisory Board is to monitor the management of the company. To this end, the Supervisory Board may demand all information on the company and associated Group companies from the Management Board. Major transactions such as investments, financing, plant closures and share deals may only be undertaken with the consent of the Supervisory Board. The members of the Supervisory Board are subject to the same duty of care as Managing Directors and Management Board members, regardless of their status as representatives of shareholders and employees. Negligent conduct on the part of Supervisory Board members is countered by liability for damage resulting from such negligence. The full Supervisory Board resolves on matters of fundamental importance and strategic direction. In addition, the Supervisory Board performs its duties through four professionally qualified committees. A **'BUWOG' committee** was temporarily established for decisions in connection with the Austrian BUWOG proceedings. Decisions on urgent matters are taken by the **presiding committee** as required. Further specialist committees may be set up as and when required.

The **audit committee** is responsible for overseeing the entire process of financial reporting, the (Group) auditing process, the effectiveness of the internal monitoring system, the internal auditing system and risk management. Tasks of the audit committee include auditing the annual and consolidated financial statements (including the management reports) and examining the corporate governance report and proposals on the distribution of profit. The committee also reviews the independence of the (Group) auditor – especially with regard to additional services performed on behalf of the company (non-audit services) – and puts forward proposals for the selection of the (Group) auditor to the Supervisory Board. All members of the audit committee (and especially Professor Klaus Hirschler and Sarah Broughton) are acknowledged as financial experts on the basis of their experience and professional track records.

The **investment committee**, in cooperation with the Management Board, prepares the ground for all investment decisions that must be taken by the full Supervisory Board. The investment committee may also approve investments in and sales of real estate and companies as well as the implementation of development projects and


similar measures with total investment volumes of up to €50 m; beyond this limit, the approval of the full Supervisory Board is required.

The **nomination committee** presents proposals to the Supervisory Board for the appointment of members to vacant positions on the Management and Supervisory Boards and deals with succession planning issues. In addition, the **remuneration committee** regularly reviews the remuneration policy and compensation system for the Management Board and evaluates the remuneration report to be submitted to the Annual General Meeting. Given their lengthy professional track records, all members of the remuneration committee possess sufficient knowledge and experience in the field of compensation.

The **presiding committee** rules on urgent matters and measures where no delay is possible and the approval of the Supervisory Board cannot be obtained in good time. Its decisions are presented to the full Supervisory Board for authorisation as soon as possible.

Details of the key activities of the Supervisory Board and the committees in business year 2021 are provided in the Supervisory Board report.

Dealing with conflicts of interest

 Neither Management Board nor Supervisory Board members are permitted to make decisions in their own interests or those of persons or companies closely associated with them that contradict the interests or business opportunities of the CA Immo Group. Any conflicts of in-


terest must be disclosed immediately. In the event of conflicting interests, the member in question must abstain from voting or leave the meeting when the agenda item in question is being dealt with.

Moreover, members of the Management Board are not permitted to run a company, own another business enterprise as a personally liable partner or accept Supervisory Board mandates in companies outside the Group without the consent of the Supervisory Board. Senior executives may only enter into secondary activities (and in particular accept executive positions with non-Group companies) with the approval of the Management Board.

All business transactions conducted between the company and members of the Management Board as well as persons or organisations with whom they are closely acquainted must conform to industry standards and have the approval of the Supervisory Board. The same applies to contracts between the company and members of the Supervisory Board which oblige those members to perform services for the CA Immo Group outside of their Supervisory Board activities in return for remuneration of a not inconsiderable value (L Rule no. 48), and to contracts with companies in which a Supervisory Board member has a significant business interest. The company is not permitted to grant loans to members of the Supervisory Board outside the scope of its ordinary business activity.

Our employees must also disclose any potential conflicts of interest and coordinate the further course of business with their superiors, with the involvement of the department responsible for compliance.

Majority of capital representatives independent

 In accordance with the independence criteria set by the Supervisory Board (C Rule no. 53), a Supervisory Board member is independent if he or she has no business or personal relationship with the company or its Executive Board that constitutes a material conflict of interest and is therefore likely to influence the behavior of the Supervisory Board member.

All shareholder representatives on the Supervisory Board have declared their independence in accordance

with C-Rule no. 53 and thus meet all independence criteria. With the exception of Sarah Broughton, Laura Rubin and Jeffrey G. Dishner, all members of the Supervisory Board meet the criteria set out in C Rule no. 54 and do not represent the interests of a shareholder with more than 10% (Starwood Capital). However, individual members of the Supervisory Board hold functions in related companies or industry-like organizations that could potentially trigger conflicts of interest. For details, please refer to the "Related Party Disclosures" in the notes to the consolidated financial statements and the explanatory notes ("Comply or Explain" to C-Rule no. 45).

CURRENT COMPOSITION OF THE COMMITTEES

Audit committee	Investment committee	Nomination committee	Remuneration committee	Presiding committee	BUWOG committee
Professor Klaus Hirschler, Chair	Torsten Hollstein, Chair	Torsten Hollstein, Chair	Torsten Hollstein, Chair	Torsten Hollstein, Chair	Dr. Monika Wildner, Chair
Sarah Broughton	Jeffrey Dishner	Jeffrey Dishner	Jeffrey Dishner	Sarah Broughton	Georg Edinger ¹⁾
Nicole Kubista ¹⁾	Georg Edinger ¹⁾	Georg Edinger ¹⁾	Michael Stanton	Georg Edinger ¹⁾	Univ.-Prof. Dr. Klaus Hirschler
Sebastian Obermair ¹⁾	Sebastian Obermair ¹⁾	Nicole Kubista ¹⁾	Dr. Monika Wildner	Sebastian Obermair ¹⁾	Torsten Hollstein
Michael Stanton	Laura Rubin	Michael Stanton			Nicole Kubista ¹⁾
	Walter Sonnleitner ¹⁾	Dr. Monika Wildner			
	Michael Stanton				
	Dr. Monika Wildner				

¹⁾ Employee representative

INDEPENDENCE SUPERVISORY BOARD AND COMMITTEES¹⁾

in %	Supervisory Board	Audit committee	Investment committee	Nomination committee	Remuneration committee	Presiding committee	BUWOG committee
Elected capital representatives	46%	40%	50%	67%	100%	25%	60%
Delegated capital representatives	18%	20%	13%	0%	0%	25%	0%
Employee representative	36%	40%	37%	33%	0%	50%	40%
Independent capital representatives C Rule no. 53	100%	100%	100%	100%	100%	100%	100%
Independent capital representatives C Rule no. 54	57%	75%	60%	75%	75%	50%	100%

¹⁾ For information on which members of the Supervisory Board of CA Immo are considered independent, please refer to the chapter "Supervisory Board".

Co-determination by employees on the Supervisory Board

Four employee representatives from the works council have been appointed to the Supervisory Board. Although works council members are always numerically inferior owing to the one-third parity rule, their Supervisory Board activity affords them faster and fuller access to important information on happenings within the company, and the right to be consulted on far-reaching corporate decisions. The works council may also enter into direct dialogue with shareholder representatives with a view to informing owners of any managerial problems directly.

Co-determination of shareholders

The rights and obligations of shareholders derive from the Stock Corporation Act and the Articles of Association of CA Immo. The most important shareholder rights are the right of profit-sharing, the right to attend General Meetings (with associated voting rights) and the right to request additions to an agenda and submit motions to a General Meeting. At the 34th Annual General Meeting, for example, the shareholder Petrus Advisers submitted ad hoc motions for a special audit on agenda items 3 and 4 (resolutions on the ratification of the actions of the members of the Executive Board and Supervisory Board for the 2020 financial year) and agenda item 8 (election of two persons to the Supervisory Board). In addition, the shareholder SOF-11 Klimt CAI S.à r.l. proposed under agenda item 8, contrary to the resolution proposed by the management, that the number of members of the Supervisory Board to be elected by the Annual General Meeting be reduced to five and that Torsten Hollstein be re-elected to the remaining position. All special audit proposals of Petrus Advisers were rejected. The motion of SOF-11 Klimt CAI S.à r.l. on agenda item 8, however, was adopted with the legally required majority.

Given their voting rights, shareholders are entitled to vote not only on the appropriation of net profit, but also exert influence on approving the actions of the Management and Supervisory Boards, the compensation system for Board members and the future direction of the company (for example by approving takeovers or capital measures). Another right is the right to information: all shareholders have the right to be informed on all key matters affecting the joint stock company. Further information on the rights of shareholders with regard to Annual General Meetings is published at [Ordinary General Meeting \(caimmo.com\)](#).

BUSINESS ETHICS & COMPLIANCE PROGRAMME



Business ethics and Compliance are central components of good corporate management and the precondition for long-term business success. It is therefore extremely important to us to create a culture of integrity at all organisational levels. For CA Immo, compliance is a risk management tool that establishes the framework for business activity. This is also reflected in risk management, where ethical and compliance risks are identified and evaluated as part of an annual risk evaluation and appropriate countermeasures are taken.

CA Immo's compliance management system is based on the pillars of prevention, identification, communication and intervention. Our compliance strategy aims to establish integrity as a firm part of corporate culture. That involves complying with legislation and internal regulations while respecting fundamental ethical values and doing business in a sustainable manner. For CA Immo, integrity and fair dealings with partners are the basis of good business. The company's code of conduct is published at [Our values \(caimmo.com\)](#); it is binding on all executive bodies, employees and contractual partners, including architects, construction firms, estate agents, other service providers involved in lettings and joint venture partners. In particular, the code sets out regulations on conformity with the law, dealings with business partners and third parties, handling company equipment and confidential information, avoiding conflicts of interest and so on. It also contains information on dealing with complaints, violations of the code of conduct and other provisions binding on CA Immo.

Our values are shared and consistently practised by all employees. To this end, we continually seek to upgrade our business ethics and compliance program, training concepts, incorporate compliance into our business processes and tailor communication to target groups. However, compliance also means promoting entrepreneurial risk-taking by creating a clear framework for calculable business risks. Breaches of legal provisions and internal regulations are incompatible with the law and our understanding of compliance, and appropriate sanctions are taken in such cases.

Compliance organisation, training and communication



All Group compliance and governance activity is handled by the Corporate Office division, which

works closely with the Risk Management and Internal Auditing divisions in an advisory, coordinating and consolidating capacity; it reports directly to the CEO (or full Management Board) as well as the Supervisory Board or its audit committee. Responsibility for the content of compliance rests with the various Group divisional heads. The Corporate Office coordinates the compliance management system, develops the ethics and compliance programme on the basis of identified sector-specific compliance risks, compiles and advises on guidelines and policies, receives information and complaints (anonymously or otherwise) and clarifies compliance issues with the involvement of Internal Auditing or external consultants. We encourage our employees to point out concerns and grievances in order to be able to take countermeasures at an early stage. This also includes communicating grievances and initiated measures transparently within the organization. Moreover, regular training sessions are conducted for CA Immo's executive bodies and employees. The annual **compliance training** sessions cover all aspects of our value management (in particular anti-corruption, competition and anti-trust laws, awarding of contracts, capital market compliance, financial reporting requirements, dealing with gifts and donations, conflicts of interest, etc.). These training sessions are offered both as online training and as face-to-face training.



In common with all aspects of effective compliance, honest and serious participation, information and communication are essential in terms of raising our employees' awareness of sustainability issues. For more information on our strategic sustainability initiatives, please refer to the ESG Report starting on page 96.

Key compliance issues

In 2021, our compliance agenda was again dominated by the Covid-19 pandemic and the resulting new working environments. In this reporting year, we therefore continued to provide ongoing advice, assurance and monitoring with regard to the compliant execution of our internal processes. In connection with the anticipated mandatory offer of SOF-11 Klimt CAI S.à r.l. (Starwood), the compliance agenda included in particular monitoring our governance, but also evaluating our "Know your customer (KYC)" standards. In addition, compliance activities focused on the implementation of new ESG standards – and in particular the design of our ESG requirements for suppliers and other service providers – as well as the adaptation of our internal guidelines with regard to ESG topics,

numerous bilateral consultations on compliance and governance topics, internal processes and guidelines, and the continuous monitoring of compliance with our internal guidelines. Quarterly compliance training sessions were held for new employees.


Bribery and Corruption Policy: Preventing corruption

§ CA Immo rejects every kind of bribery and corruption and to this end has defined compulsory principles as part of its Code of Conduct (**zero tolerance**). Following Transparency International, we define the term **corruption as the misuse of entrusted power for private gain or advantage**. Accordingly, all actions and decisions taken for CA Immo must be free of any appearance of a conflict of interest according to reasonable, objective and economic considerations. Corrupt business practices on the part of employees or external service providers are not tolerated. Even the appearance of corrupt business practices must be avoided. As a **guiding principle**, we do not make any payments or grant any other benefits of monetary value; nor do we accept any payments in order to obtain business advantages contrary to (competition) law. This applies to business partners as well as public authorities and their employees. Contributions to political parties, political exponents and religious communities (donations, non-cash benefits, etc.) as well as monetary gifts or unauthorized payments to business partners or authorities are strictly prohibited and will be regarded as (attempted) bribery.


Furthermore, as a matter of principle, employees may not accept or offer gifts that are inappropriate in terms of their social or monetary value. It is strictly prohibited to offer, promise or grant money or non-cash benefits of any kind to public officials and political exponents. As part of its **program of measures to combat bribery and corruption**, CA Immo has, among other things, issued detailed guidelines on gifts and donations for its employees. These specify which benefits are permitted or prohibited and to what extent.

Measures taken to combat bribery and corruption are reported to the Supervisory Board and the Audit Committee at least once a year. Instances of potential corruption are investigated by the Group Auditing department on the basis of the auditing plan approved by the audit committee or special audit mandates issued by the Management Board, audit committee or full Supervisory Board. All operational Group companies are investigated for corruption risks at regular intervals.

Anti-money laundering and countering the terrorist funding

 Preventing the abuse of the financial system through the concealment and movement of assets of illegal origin and the financing of terrorism is part of a proper business policy. CA Immo supports the fight against money laundering and terrorist financing and has issued an internal money laundering policy to prevent such criminal activities.

Sustainable procurement and supply chain (supply chain governance)

 We are aware of the impact we have on the environment and society across our entire value creation chain and the corresponding responsibility CA Immo has as a project developer, building contractor, investor, landlord, employer and client. As a top player in the European real estate sector, we are committed to sustainability in the broadest sense within our sphere of influence; compliance with a wide range of governance, environmental and social requirements and voluntary standards in has been binding for us, our contractors and suppliers throughout our supply chain for a long time.

Already as part of the tender process, we oblige our contractors and suppliers (vendors) to acknowledge and comply with our Code of Ethics and Code of Conduct as well as the governance, social and environmental standards we have defined. CA Immo screens its business partners – including construction companies in particular – as part of the tender process not only in terms of their professional qualifications and economic situation, but also with regard to social aspects. Within a third-party compliance review, questionnaires and the use of company and risk databases for undesirable media, sanctions, watchlists, etc. are also used to check compliance with governance, social and environmental standards, and taken into account in tender processes.

In the governance field, we pay particular attention to compliance with the law, our internal guidelines for business partners, for example, with regard to business ethics, ensuring compliance, and measures to combat corruption, money laundering, and terrorist financing. On the social level, our strategic focus is particularly on the following topics: Human Rights Compliance, Health & Safety, Employment & Working Conditions, and Social Aspects of Sustainable Neighborhood Development. In the case of construction services, CA Immo obligates and monitors its

contractors, for instance, for compliance with statutory regulations on health and safety at work, workplace and working hours regulations, and collective bargaining agreements. Our procurement process also ensures that the high environmental standards are met in accordance with the respective certification standard intended for the projected building. For example, we require our construction service providers to comply with sustainability standards in accordance with DGNB Gold or LEED Gold (e.g., material certification, worker protection).

Details of these standards and the associated control mechanisms can be found in the CA Immo Procurement Policy, which is available at [Our values \(caimmo.com\)](#).

Whistleblower Program

 Especially since the adoption of the EU Whistleblower Directive in December 2019, the protection of whistleblowers has gained considerable importance. We consider this directive to be reasonable, although CA Immo does not see the **protection of whistleblowers** against reprisals as a purely regulatory obligation, but rather **as an aspiration of an ethical and sustainable corporate culture**.

We believe that the individual right to freedom of expression includes the right to report abuses. In order to promote responsible whistleblowing and appropriate protection for whistleblowers, CA Immo is guided by the **international principles** and best practice guidelines of **Transparency International**. These principles have been anchored in a works agreement concluded with the CA Immo works council and regulate in particular:

- the reporting procedure (responsibilities for processing reports, procedure in the event of conflicts of interest, documentation requirements, prompt notification of the whistleblower of measures taken)
- the type of reporting channels (electronic reporting system);
- the protection of confidentiality of the identity of whistleblowers, even if the anonymous reporting option is not used, as well as DSGVO conformity;
- the prohibition of reprisals;
- the protection of data subjects;
- the qualification and training of the employees responsible for processing etc.

In order to ensure that whistleblowers are adequately protected from reprisals and to make it easier for them to

make potential reports, CA Immo replaced the original ombudsman system with a web-based whistleblower system back in 2018. This system allows both employees and external third parties to report grievances anonymously and in the languages of those countries in which CA Immo is active. Employees are actively informed about their reporting/complaint options and their rights as whistleblowers. CA Immo sees this as an opportunity to identify risks at an early stage and thus avert sanctions, fines and reputational damage. In addition, the legal department and Compliance are available internally for consultations. The whistleblower platform can be accessed via the CA Immo website ([Whistleblower System \(caimmo.com\)](https://www.caimmo.com)); business partners are also actively made aware of this possibility.

Our attitude to taxes and fiscal charges (Tax Compliance & Disclosure)



We are committed to complying with tax obligations and operate within the framework of the CA Immo Group's tax policies. The CA Immo Group is currently subject to tax in Austria, Germany, Poland, the Czech Republic, Romania, Hungary, Serbia and the Netherlands. These include among others corporate income tax, value added tax, social security for employers, trade tax, climate change levy and property tax. For the CA Immo Group, tax compliance implies paying the right amount of tax at the right time and filing correct tax declarations while exercising the options and existing structuring alternatives provided by the legislator in the interest of tax optimisation. The strategy is aligned with our internal tax guidelines and is approved by and the responsibility of the full Management Board and monitored by the Supervisory Board and its Audit Committee.

In structuring our business activities, we consider a number of factors, including the tax laws of the countries in which we operate. We do not take an unreasonable position in interpreting tax laws and strive to act in accordance with both the wording and the intention of local laws.

We comply with our tax guidelines and do not engage in aggressive tax planning. We also do not participate in synthetic tax avoidance schemes to reduce our tax liability in the respective countries. Where required by law, reports are made in connection with planned restructuring (DAC 6). Any tax planning we undertake has commercial and economic substance. In doing so, we consider the potential impact on our reputation and our overall objectives and values.

The scale and complexity of our business and therefore the volume of our tax obligations mean that risks can inevitably arise. We ensure that potential risks are identified, assessed and proactively managed to comply with tax guidelines at all times.

In certain transactions or restructuring involving a high degree of uncertainty or complexity, we seek external advice to reduce risks. Based on the commitment and expertise of our tax teams, we apply professional diligence in all our actions related to tax matters.

In the event of any disagreement with tax authorities, we strive to resolve differences promptly by answering questions as completely and accurately as possible and by engaging in an open dialogue. Our goal is to be considered a low-risk taxpayer that has a good reputation.

DIVERSITY & INCLUSION PROGRAMME



CA Immo operates in numerous countries of different languages and cultures and recognises social diversity and the rights of every individual. Therefore, we always strive to promote diversity within the company and give employees the space to realise their full potential in order to achieve exceptional results for customers and society. We strive to create workplaces free from discrimination based on gender, sexual orientation, marital status, regional/social origin, race, skin colour, religion, world view, age, ethnical affiliation, handicap of any kind or any other reason. We consider harassment to be unacceptable.

CA Immo respects the rights, interests and needs of its employees and pays attention to their individuality in order to establish a corresponding equality of rights and opportunities. With this in mind, CA Immo commits to fair and respectful treatment of our employees in its corporate social responsibility ("CSR") policy. At the same time, CA Immo commits its employees to respectful and fair behavior towards each other and towards third parties (applicants, service providers, contractual partners etc.).

Our programs and measures on the topic of diversity & inclusion are presented in the ESG Report starting on page 117.

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DISCLAIMER

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

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

