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CORPORATE GOVERNANCE  
REPORT 2022

22



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# CONTENT

SUPERVISORY BOARD REPORT	2
MANAGEMENT BOARD	4
SUPERVISORY BOARD	5
CORPORATE GOVERNANCE REPORT	7
CONTACT/DISCLAIMER/IMPRINT	21

## SUPERVISORY BOARD REPORT



Torsten Hollstein, Supervisory Board Chairman

### DEAR SHAREHOLDERS,

In business year 2022, 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

At its 14 meetings in the 2022 business year, the Supervisory Board of CA Immo once again focused intensively on the effects of the changed economic environment in general and on the real estate sector and the business performance of CA Immo in particular. The Management Board provided ongoing reports on all precautions and

measures taken. The Supervisory Board also discussed property purchases and sales in Germany, Austria and Central and Eastern Europe. In this context, the sale of the Romanian platform was approved as part of the strategic capital rotation programme.

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.

#### Main activities of the committees

The **Audit Committee** met six times in the past business year. In March 2022, the annual and consolidated financial statements for 2021, including the management reports, the corporate governance report, the internal control system and the effectiveness of risk management at CA Immo were discussed and examined together with the auditor and the Management Board. The auditor's declaration required under Section 270 1a of the Austrian Commercial Code (UGB) was obtained, the auditor's legal relationships with CA Immo and the members of its corporate bodies were examined, the fee for the audit of the financial statements was negotiated and a new recommendation was made to appoint Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. as (Group) auditor. The financial results, property valuations, risk management and findings of the internal audit as well as the compliance report were discussed at regular intervals by the Audit Committee. The Supervisory Board was informed of the results. Furthermore, the legally required pre-approvals for non-audit-related services of the auditor were granted.

The **Investment Committee** met a total of three times in 2022 to evaluate and approve potential acquisitions and sales of real estate and properties (particularly with regard to the disposal of non-strategic properties).

The **Remuneration Committee** convened twice to discuss and approve the extent to which agreed Management Board targets were met in 2021 and the targets for 2022 (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 73% of the capital represented at the Annual General Meeting in May 2022.

#### **Personnel changes in the Management Board and Supervisory Board**

On 1 January 2022, Silvia Schmitt-Walgenbach took up her position as Chief Executive Officer (CEO).

The Supervisory Board of CA Immobilien Anlagen AG and the Chairwoman of the Management Board, Silvia Schmitt-Walgenbach, have mutually agreed on 21 March 2023 that Silvia Schmitt-Walgenbach's contract will be terminated as of 31 March 2023. Mrs. Schmitt-Walgenbach's tasks will be assumed by the two other Management Board members of CA Immo, Keegan Viscius and Andreas Schillhofer.

As at the balance sheet date, the Supervisory Board of CA Immo consisted of two capital representatives elected by the Annual General Meeting and two representatives (delegated by the main shareholder SOF-11 Klimt CAI S.à r.l.) by means of registered shares, as well as two employee representatives.

In the 2022 business year, the Supervisory Board recorded the following changes: In October 2022, the Supervisory Board members Dr. Monika Wildner, Michael Stanton and Univ.- Prof. Dr. Klaus Hirschler informed the company that they would leave the Supervisory Board of the Company as of October 31, 2022. Furthermore, the majority shareholder of CA Immobilien Anlagen Aktiengesellschaft, SOF-11 Klimt CAI S.à r.l., appointed David Smith to the Supervisory Board, thus exercising its right to appoint him from the registered shares held. Mr. Smith, Senior Vice President at Starwood Capital, succeeded Laura Rubin, who was recalled from her mandate. As a further consequence, the number of members delegated by the Workers Council was reduced to two from the original four.

Furthermore, David Smith was elected as the first Deputy Chairman of the Supervisory Board and Jeffrey G. Dishner as the second Deputy Chairman of the Supervisory Board. As a result of the changes in the Supervisory Board described above, the number of committees was reduced to reflect the reduced size of the Board.

The current members of the Supervisory Board, the composition of the committees and further information on the competences of the Supervisory Board and its committees can be found on the company's website<sup>1)</sup> and in the Corporate Governance Report.

#### **Consolidated and annual financial statements for 2022**

The annual financial statements and consolidated financial statements as at 31 December 2022, including the management reports for the 2022 financial year, were audited by Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. and received an (unqualified) audit opinion. Furthermore, the auditor did not find any facts during an audit of the risk management system that would lead them to believe that the company's risk management system is not effective. Furthermore, the evaluation of compliance with Rules 1 to 76 of the Austrian Corporate Governance Code for the 2022 business year revealed that the declarations of conformity submitted by CA Immo with regard to compliance with the C and R Rules of the Code were correct.

All documents relating to the financial statements, the proposal for the appropriation of profits, the auditor's reports and the Corporate Governance Report were discussed and examined in detail by the Audit Committee in the presence of the auditor and the Executive Board. According to the final result, there was no cause for significant objections. The Supervisory Board concurs with the report of the Audit Committee and thus with the result of the audit. The annual financial statements for 2022 were approved and are thus adopted in accordance with § 96 para. 4 AktG. Taking into account the development of the results and the financial situation, the Supervisory Board concurs with the Executive Board's proposal for the appropriation of profits.

The Supervisory Board would like to thank all employees for their high level of commitment, which is an essential building block for another successful business year for CA Immo, despite the challenging economic conditions.

On behalf of the Supervisory Board

Torsten Hollstein, Chairman

Vienna, 22 March 2023

<sup>1)</sup> <https://www.caimmo.com/en/investor-relations/corporate-governance/>

## 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, Deutsche Gesellschaft für Immobilienfonds (DEGI)/Aberdeen Property Investors Holding as well as Deutsche Bank AG.

Initial appointment: 01.01.2022  
 Current term of office ends: 31.03.2023

**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  
 Current term of office ends: 31.05.2025

**KEEGAN VISCIOUS**  
**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, 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  
 Current term of office ends: 31.12.2024

**SILVIA SCHMITTEN-WALGENBACH**  
**CEO**



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

**DR. ANDREAS SCHILLHOFER**  
**CFO**



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

**KEEGAN VISCIOUS**  
**CIO**



Investments & Transactions  
 Asset Management  
 Administration  
 IT  
 Market Research & Data Analytics

INTERNAL AUDIT

FULL MANAGEMENT BOARD

## SUPERVISORY BOARD<sup>1)</sup>

### 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 (38<sup>th</sup> AGM)
- Independent according to C Rule 53 and 54 Austrian Corporate Governance Code

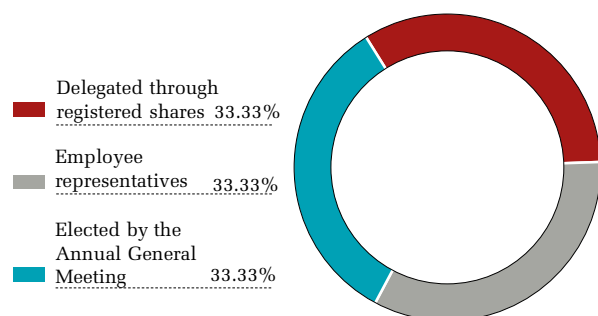
Torsten Hollstein was a Managing Director of Catella Property Germany before he took over the German subsidiary Catella Corporate Finance Germany in a management buyout and merged it with River Investment to form CR Investment Management. Torsten Hollstein has been active in the real estate industry 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.

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

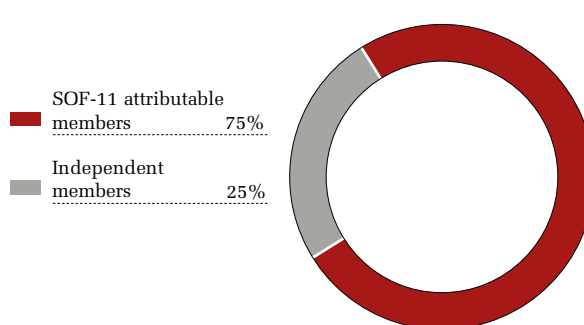
- Initial appointment: 9.5.2019<sup>2)</sup>
- Term of office ends: 2024 (37<sup>th</sup> AGM)
- Independent according to C Rule 53 Austrian Corporate Governance Code

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.

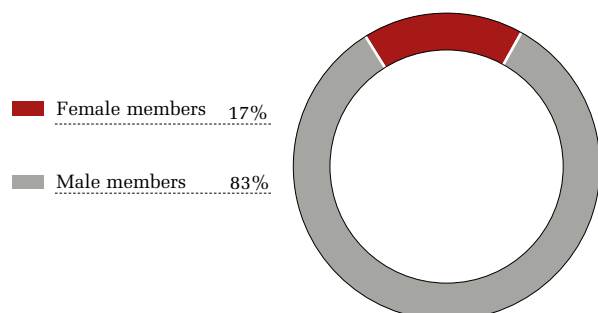
### COMPOSITION SUPERVISORY BOARD



### INDEPENDENCE CAPITAL REPRESENTATIVES



### GENDER QUOTE SUPERVISORY BOARD



<sup>1)</sup> With the exception of J. Dishner, no member holds supervisory board mandates or comparable functions in domestic and foreign listed companies. Only members of the Supervisory Board who were active members of the Supervisory Board as of the reporting date of December 31, 2022 are reported on.

<sup>2)</sup> Delegated via registered share from 28 September 2018 until 9 May 2019.

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**CAPITAL REPRESENTATIVES DELEGATED BY REGISTERED SHARES**

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**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.

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**DAVID SMITH (BORN 1989)  
FIRST DEPUTY CHAIR OF THE SUPERVISORY BOARD**

- Initial delegation: 1.11.2022
- Term of office ends: until revocation
- Independent according to C Rule 53 Austrian Corporate Governance Code

David Smith is a Senior Vice President in the European Acquisitions team at Starwood Capital. In this role, he is responsible for leading Starwood's equity investments in the DACH (Germany, Austria, Switzerland) and CEE regions and Digital Infrastructure investments on a Pan-European basis. David Smith was previously a member of the International Capital Markets team at Starwood where he closed >\$10bn in financing across greater than 60 transactions in 16 different countries. Prior to joining Starwood in 2016, he spent five years at Citi, across a number of roles in real estate finance and corporate & investment banking. He received a BSc. (Hons) degree in Economics and Finance from University College Dublin.

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**EMPLOYEE REPRESENTATIVES**

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**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.

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**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









# CORPORATE GOVERNANCE REPORT<sup>1)</sup>

## RESPONSIBLE CORPORATE MANAGEMENT

 Responsible corporate management is of central importance to CA Immo. Our corporate governance is based on a comprehensive concept in the sense of responsible, transparent, sustainable and value-oriented corporate management. The Management Board, Supervisory Board and managers ensure that this corporate governance is actively practised and constantly improved in all areas of the company in order to deal responsibly with customers, employees, the people around us and the environment. We are convinced that the successful integration of sustainability aspects and innovation not only promotes value-creating 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 on the environment and our social environment.

### 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 or shareholders, equity and debt capital providers, buyers, customers, tenants as well as interested parties, suppliers, business and contractual partners, employees, government and interest representatives 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 goal is to create lasting value with real estate and to provide sustainable benefits for our shareholders, tenants and end users. In doing so, we treat all our business partners with respect and fairness, and in the course of our business operations treat resources and the environment responsibly and with care. In line with this positioning and the goal we have set for ourselves, CA Immo is committed to the following basic values ("Code of Ethics"), which are regulated in detail in our Code of Conduct and in separate guidelines and policies.

- Compliance with laws and the rule of law as well as the prohibition of corruption ("Zero Tolerance")
- Maintaining the integrity of actions
- Compliance with human rights
- Compliance with environmental standards

- Commitment to social responsibility and compliance with employee rights, prohibition of discrimination and harassment
- Transparency and integrity of capital market communications
- Ensuring that complaints are accessible to everyone ("whistleblower system")
- Bindingness


These basic values are binding for our employees. CA Immo will not tolerate violations of these basic values. Our contractual partners must also acknowledge these basic values before concluding a contract and undertake to comply with the legal, ethical and moral principles stated therein and to bind their business partners and suppliers to these principles as well.

### Our guidelines

By providing specific targeted information and clear standards and guidelines, we aim to raise awareness among our employees and contractors of what we consider to be relevant issues and to encourage or oblige them to support the principles and initiatives of CA Immo. Our basic values ("Code of Ethics"), our "Code of Conduct" and the associated guidelines and policies on corporate governance, compliance, anti-corruption and social standards can be found under Corporate Governance on the CA Immo website<sup>2)</sup>, among others:

- 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, as well as the UN Guiding Principles on Business and Human Rights, as an integral part of responsible business practice. Likewise, ethical standards are always upheld in our activities. We categorically reject any violation of these human rights - whether in our company, with our business partners or along the entire supply and value chain. This includes any form of forced and/or child labour (as defined in the Minimum Age Convention - C138 and the Forced Labour

<sup>1)</sup> 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.

<sup>2)</sup> <https://www.caimmo.com/en/investor-relations/corporate-governance/>

Convention - Co29), human trafficking and discrimination of any kind (see Diversity & Inclusion Programme). We encourage our business partners to adhere to these principles and to have a corresponding policy in their respective companies.

CA Immo aims to improve the working environment of tenants and the quality of life of people who become project stakeholders through its development of projects. CA Immo is also committed to identifying any negative human rights impacts from its business activities through due diligence as part of its annual compliance risk assessment, and to preventing or mitigating them where possible before or as soon as they occur.

Potential risks due to human rights violations are assessed annually in the context of the compliance risk evaluation according to probability of occurrence and potential level of damage. In addition, employees are trained on our values and our Code of Conduct as well as typical compliance risks when they join the company and then annually throughout the Group. In 2022, a Group-wide corporate target was also defined in this regard - to conduct compliance and anti-corruption training for all employees annually.

In addition, the health, safety and well-being of our employees and stakeholders are at the centre of our actions. Our programmes and measures in this regard are presented in the ESG report.

CA Immo joined the UN Global Compact in 2022. The aim of the UN Global Compact is to promote social and environmental sustainability at an international level and to foster corporate social responsibility.

#### **Anchoring ESG in the remuneration model**



The entire Executive Board is responsible for the Group-wide, holistic implementation of the sustainability strategy in the corporate strategy and its compliance. This encompasses climate-related activities, key figures and investments, e.g. in renewable energies and in improving the energy efficiency of our portfolio, but also the fulfilment and continuous improvement of social criteria and the governance of CA Immo. The Supervisory Board is regularly informed about the implementation of the sustainability strategy and the measures taken. In addition, sustainability aspects are discussed with the Management Board and Supervisory Board on a quarterly basis in the Management ESG Committee and on an ongoing basis as part of

operational projects such as realisation or acquisition projects. All members of the Executive Board and the Supervisory Board deal intensively with this topic and have extensive expertise on the various sustainability aspects (whether through internal or external training or through direct exchange with relevant stakeholders).

The commitment to sustainability enshrined in the corporate strategy is also implemented in CA Immo's remuneration model at all levels. The performance of the Management Board is evaluated according to both financial and non-financial criteria. Overall, the remuneration rules are designed to reflect and promote sound and effective risk management and not to encourage the assumption of risks that are incompatible 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 financial year, the topic of ESG reporting was explicitly included as an operational goal of the entire Executive Board. The aim was to evaluate and optimise sustainability reporting, taking into account the availability, accuracy, consistency and reliability of the 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 in relation to the direct and indirect CO<sub>2</sub> emissions and energy consumption of the portfolio properties held by CA Immo. Based on this 3-year ESG target plan, annual ESG targets are now being specified. This was also the case for the 2022 business year, where the focus was on defining and communicating quantitative targets and measures, evaluating and selecting specific property certificates, ensuring that our buildings are operated efficiently, improving the ESG rating and implementing an EU taxonomy-compliant reporting system.

Further information on the remuneration model and the shareholdings of the Management Board can be found in the remuneration report under Remuneration Model and Director Holdings on the CA Immo website<sup>1)</sup>.

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<sup>1)</sup> <https://www.caimmo.com/en/investor-relations/corporate-governance/remuneration-model-and-directors-holdings/>

### 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 Code<sup>1)</sup> and thus to transparency and principles of good corporate management. Alongside this code and the requirements of the Institut für 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 on the company's website<sup>2)</sup>.

### 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 2022 (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: so that the Supervisory Board currently comprises two shareholder representatives elected by the Annual General Meeting, two shareholder representatives appointed by registered shares and two 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 on the part of the delegated member; 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 and international profile 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 beginning 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 similar companies cannot be ruled out. However, persons proposed for election to the Supervisory Board must present their professional qualifications to the Annual Gen-

<sup>1)</sup> 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](http://www.corporate-governance.at).

<sup>2)</sup> <https://www.caimmo.com/en/investor-relations/corporate-governance/corporate-governance-commitment/>

eral 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, David Smith (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 focused on global real estate investments and CA Immo's largest shareholder. In the business year 2022, Starwood Capital Group (via its vehicle SOF-11 Klimt CAI S.à r.l.) increased its stake in CA Immo from around 57.89% of the share capital to around 59.09% as part of on-exchange and off-exchange share purchases. As at the balance sheet date this represented just over 63% of the voting rights in the company. The corresponding transactions were reported in accordance with Art. 19 MAR as transactions by persons with management functions and can be accessed under Directors Dealings<sup>1)</sup>.

In addition to numerous functions in companies with a wide variety of real estate focus, Torsten Hollstein is Managing Director and founding member of CR Holding GmbH, a pan-European advisor as well as asset and investment manager with a focus on commercial real estate.

A full list of executive functions performed by Management and Supervisory Board members is published on the website of CA Immo.<sup>2)</sup>

#### **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 2022 found that the declaration of conformity issued by CA Immo accurately reflects the implementation of the recommendations of the Austrian Corporate Governance Code.

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### **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 allocation of responsibilities for the Management Board). The transactions requiring approval therein, as well as the information provision and reporting obligations of 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 on the website of CA Immo<sup>3)</sup>.

#### **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 carried out with the active involvement of the entire Supervisory Board, which comprises four capital representatives (including three 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

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<sup>1)</sup> <https://www.caimmo.com/en/press-corner/news/directors-dealings/>

<sup>2)</sup> <https://www.caimmo.com/en/investor-relations/corporate-governance/corporate-bodies-of-ca-immo/about-the-supervisory-board/>

<sup>3)</sup> <https://www.caimmo.com/en/investor-relations/corporate-governance/>

competencies in relation to ESG-topics (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. The Supervisory Board of CA Immobilien Anlagen AG and the Chairwoman of the Management Board, Silvia Schmitt-Walgenbach, have mutually agreed on 21 March 2023 that Silvia Schmitt-Walgenbach's contract will be terminated as of 31 March 2023. Mrs. Schmitt-Walgenbach's tasks will be assumed by the two other Management Board members of CA Immo, Keegan Viscius and Andreas Schillhofer. 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 consisted of two capital representatives elected by the Annual General Meeting and two representatives (delegated by the main shareholder SOF-11 Klimt CAI S.à.r.l.) by means of registered shares, as well as two employee representatives. The average term of office of the Supervisory Board members elected by the Annual General Meeting was around 5.5 years as at the balance sheet date.

In October 2022, the Supervisory Board members Dr. Monika Wildner, Michael Stanton and Univ.- Prof. Dr. Klaus Hirschler informed the company that they would leave the Supervisory Board of the Company as of October 31, 2022. Furthermore, the majority shareholder of CA Immobilien Anlagen Aktiengesellschaft, SOF-11 Klimt CAI S.à.r.l., has appointed David Smith to the Supervisory Board, thus exercising its right to appoint him from the registered shares held. Mr. Smith, Senior Vice President at

Starwood Capital, succeeded Laura Rubin, who was recalled from her mandate. As a further consequence, the number of members delegated by the Workers Council was reduced to two from the original four.

The function of the Supervisory Board is to monitor the Executive Board's management of the company. To ensure this, the Supervisory Board has the option of requesting all information about the company or related Group companies from the Management Board. Important decisions such as investments, financing, business closures or acquisitions of shareholdings may only be made with the approval of the Supervisory Board. Members of the Supervisory Board are subject to the same duty of care as managing directors or Executive Board members, irrespective of their capacity as representatives of the capital or employees. Failure on the diligence of a Supervisory Board member may be sanctioned with liability for any damage caused as a result. The full Supervisory Board decides on matters of fundamental importance and strategic direction. In addition, the Supervisory Board performs its duties through three professionally qualified committees.

The **Audit Committee** is responsible for monitoring the entire accounting process, the audit of the annual financial statements and consolidated financial statements, and the effectiveness of the internal control system, the internal auditing system and risk management. It is responsible for auditing the annual and consolidated financial statements, including the Group management reports, the corporate governance report and the proposal for the appropriation of profits. It also reviews the independence of the (Group) auditors - in particular with regard to additional services provided for the Company ("non-audit services") - and submits proposals to the Supervisory Board for the selection of the (Group) auditors. All members of the Audit Committee are regarded as proven financial experts on the basis of their professional activities and experience.


The **Remuneration Committee** regularly reviews the remuneration policy and system for the Executive Board and evaluates the remuneration report to be submitted to the Annual General Meeting. All members of the Remuneration Committee have sufficient knowledge and experience in the area of remuneration due to their many years of professional activity.

The **Presiding Committee** is called upon to take decisions on urgent matters and measures that cannot be delayed if the approval of the Supervisory Board cannot be

obtained in time. Its decisions must then be submitted as quickly as possible to the full Supervisory Board for approval.

Details of Supervisory Board agendas and committee activities in fiscal year 2022 can be found 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 interest 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 – with the involvement of the department responsible for compliance – coordinate the further course of business with their superiors.

#### 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, David Smith 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 Group). 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	Remuneration committee	Presiding committee
Sarah Broughton, Chairwoman	Torsten Hollstein, Chairman	Torsten Hollstein, Chairman
David Smith	Jeffrey Dishner	David Smith
Sebastian Obermair <sup>1)</sup>	David Smith	Georg Edinger <sup>1)</sup>

<sup>1)</sup> Employee representative



INDEPENDENCE OF SUPERVISORY BOARD AND COMMITTEES<sup>1)</sup>

in %	Supervisory Board	Audit committee	Remuneration committee	Presiding committee
Elected capital representatives	33%	0%	67%	33%
Delegated capital representatives	33%	67%	33%	33%
Employee representative	33%	33%	0%	33%
<b>Independent capital representatives C Rule no. 53</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Independent capital representatives C Rule no. 54</b>	<b>25%</b>	<b>0%</b>	<b>33%</b>	<b>33%</b>

<sup>1)</sup> 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

Two 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.

Given their voting rights, shareholders are entitled to vote not only on the appropriation of net profit, but also exert influence on the discharge 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 in the Annual General Meeting section on the website of CA Immo<sup>1)</sup>.

## 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 conduct. 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 on our website<sup>2)</sup> 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,

<sup>1)</sup> <https://www.caimmo.com/en/investor-relations/ordinary-general-meeting/>

<sup>2)</sup> <https://www.caimmo.com/en/investor-relations/corporate-governance/our-values/>

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 programme, 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 compulsory 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.

#### Key compliance issues

In 2022, our compliance agenda was again dominated by continuous consulting, assurance and monitoring with regard to the compliant execution of our internal work processes. In addition, compliance activities focused on the implementation of new ESG standards – in particular the definition of our ESG requirements for suppliers and other service providers – as well as the adaptation of our internal policies to include ESG topics, numerous bilateral consultations on compliance and governance topics, internal processes and policies, and the continuous monitoring of compliance with our internal guidelines. Mandatory compliance trainings were held for new employees on a quarterly basis.

#### Bribery and Corruption Policy: Preventing corruption




CA Immo rejects all forms of bribery and corruption and has defined binding guiding principles for this in its Code of Conduct ("Zero Tolerance"). We define corruption, also in line with Transparency International, as the abuse of entrusted power for private gain or advantage. Bribery is committed by anyone who offers, promises, gives or receives money, a gift or other benefits as an incentive or reward for an illegal, unethical or improper act or a breach of trust.

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 programme 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**

 Proper business policy includes preventing the abuse of the financial system through the concealment and shifting of assets of illegal origin and the financing of terrorism. CA Immo supports the fight against money laundering and terrorist financing and has issued internally an anti-money laundering guideline (incl. specific measures) to prevent such criminal activities.

#### **Sustainable procurement and supply chain (supply chain governance)**

 We are aware of the impact on the environment and society across our entire value chain - as well as the responsibility CA Immo has as a real estate project developer, constructor, investor, landlord, employer and contractor. As one of the leading companies in the European real estate industry, 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 has been mandatory for us, our contractors and suppliers, across our entire supply chain for a long time.


As early as in the tendering process, we commit our contractors and suppliers (vendors) to recognizing and complying with our Code of Ethics and Code of Conduct as well as the governance, social and environmental

standards we have defined. CA Immo reviews its business partners - including construction companies in particular - as part of the award process 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, compliance with governance, social and environmental standards is also requested or reviewed by means of questionnaires and the use of company and risk databases for undesirable news, sanctions, watchlists, etc., and taken into account in procurement processes.

In the area of governance, we pay particular attention to compliance with laws as well as our internal requirements for contractual partners, for example with regard to corporate ethics, ensuring compliance and measures to prevent corruption, money laundering and terrorist financing. In the social area, our strategic focus is particularly on the topics of human rights compliance, health & safety, employment & working conditions, and social aspects of sustainable urban district development. In the case of construction services, for example, CA Immo obliges and monitors its contractors for compliance with statutory regulations on occupational health and safety, workplace and working time regulations, and collective labor agreements. Our procurement process also ensures that the high ecological requirements are met in accordance with the certification standard provided for the respective projected property. Among other things, we require our construction service providers to comply with sustainability standards in accordance with DGNB Gold or LEED Gold (e.g., material declaration, worker protection).

Details of these standards and the associated control mechanisms can be found in the CA Immo Procurement Policy, which is available on our web site<sup>1)</sup>.

#### **Whistleblower Programme**

 Especially since the adoption of the EU Whistleblower Directive in December 2019 and its implementation through the Whistleblower Protection Act as well as other accompanying legislative changes, the protection of whistleblowers has gained considerable importance. We consider the protection of whistleblowers against reprisals not only as a regulatory obligation, but rather as an aspiration of an ethical and sustainable corporate culture.

<sup>1)</sup> <https://www.caimmo.com/en/investor-relations/corporate-governance/our-values/>

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 the party concerned;
- 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<sup>1)</sup>. 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, Czechia, Hungary, Serbia, Switzerland 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.

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<sup>1)</sup> <https://www.caimmo.com/en/investor-relations/whistleblower-system/>

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## DIVERSITY & INCLUSION PROGRAMME



CA Immo operates in numerous countries of different languages and cultures and recognizes social diversity and the rights of every individual. We always strive to promote diversity within the company. Employees are given the space that allows them to realize 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 or social origin, race, color, religion, belief, age, ethnicity, impairment of any kind or any other reason. CA Immo does not tolerate disrespectful or inappropriate behavior or unfair treatment of any kind. Harassment is unacceptable to us.

CA Immo respects the rights, interests and needs of its employees and respects their individuality in order to establish appropriate equal treatment and equal opportunities. With this in mind, CA Immo is committed to treating its employees fairly and with respect in its Corporate Social Responsibility ("CSR") policy. In parallel, CA Immo employees are required to behave respectfully and fairly towards each other and towards third parties (applicants, service providers, contractual partners, etc.).

Our programmes and measures on the topic of diversity & inclusion are presented in the ESG Report.



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## DISCLAIMER

This Annual 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 the risks set out in the risk management report materialise, then the actual results may deviate from the results currently anticipated. This Annual 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 Annual Report largely had to be abandoned for the sake of undisturbed readability of complex economic matters.

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