



REMUNERATION REPORT
FOR BUSINESS YEAR 2020

REMUNERATION REPORT FOR CA IMMO

The remuneration report details the remuneration system for the Management Board and the Supervisory Board as well as the level and structure of individual salary components; it also details the extent to which remuneration accords with the remuneration policy and the ways in which performance criteria are applied. Moreover, the report contains details of share ownership by members of the Management and Supervisory Boards.

Insofar as it applies to the remuneration system of CA Immo, this remuneration report was compiled in accordance with the European Commission's draft guidelines on the standardised presentation of remuneration reports in line with directive 2007/36/EC, amended by directive (EU) 2017/828 in the interests of supporting the long-term commitment of shareholders.

HIGHLIGHTS OF THE YEAR 2020

CA Immo faced a great deal of uncertainty and new challenges in 2020 due to the Covid-19 pandemic, and while the ultimate outcome and long-term implications of the past 12 months are still unclear, we can confidently say that our business has remained resilient and we have ended the year in a position of strength.

Our swift and comprehensive response to the crisis has allowed us to navigate the market dislocation and to improve the underlying fundamentals of our business. We immediately formed internal committees to understand and respond to the crisis as it unfolded, and were in constant contact with our tenants, providing stakeholders with confidence in our assets and platform. We continued to grow the portfolio through our own project developments and targeted portfolio acquisitions of high-quality office properties in central locations in our core cities. All active developments remained on time and on budget, and our balance sheet and liquidity position improved significantly, as we tapped the unsecured bond market twice during the year on very favourable terms.

Despite the challenging market situation, we have been able to deliver a **solid earnings success** (net rental income up 8%, EBITDA up 14%) and sustained **rise in the value of our portfolio** (book value of property assets up 8%, revaluation result of € 183.5 m), resulting in a strong consolidated net income of € 254.0 m, a return on equity of 8% and an increase in EPRA NAV of 7%.

We comfortably exceeded our goal of increasing our **sustainable result (FFO I)** to more than € 126 m with an FFO I of € 133.8 m (+0.4% compared to the previous year).

Asset management in 2020

In order to ensure a safe environment for both our tenants and employees, CA Immo set up an international Health & Safety Taskforce in the beginning of March 2020, coordinating on current developments and implementing appropriate measures in our buildings. These measures ranged from increased cleaning and disinfection to intensified air circulation and air humidification to reduce the viral load in the indoor air, taking full advantage of our high-tech building equipment. An action plan including measures and internal rules of conduct for several scenarios and escalation levels was continuously revised in the course of the year.

Despite the challenges that some of our occupiers faced, overall rent collection remained resilient with 97% of invoiced rent collected as of the balance sheet date. Similarly, in a year where work from home became a common phrase, we successfully leased 136,200 sqm of rentable area across the group – representing 9% of our total portfolio and an evidence to the high-quality, sustainable buildings that make up the foundation of our portfolio.

Successful capital rotation with portfolio expansion in Berlin, Warsaw and Munich

In 2020, our portfolio of income producing properties grew by around 80,400 sqm of lettable area due to two development completions in Berlin and Munich and three acquisitions (two in Berlin, one in Warsaw). This organic and external growth has expanded our footprint in some of the most promising markets in Europe, where we have high conviction in our ability to efficiently operate and generate acceptable returns for our shareholders.

At the same time as we grew in our core markets, we continued with our non-strategic sales programme, disposing a number of assets where we could monetise future profit where no further value creation existed, as well as where we deemed the property to no longer fit within our strategic priorities in terms of market, location, sector, size and quality. All sales were concluded at prices above the most recent book value, underlining the intrinsic value of our portfolio despite the current market environment. Thanks to this strategic capital rotation, we are expanding on our core markets and strengthening the

quality of our sustainable earnings while improving our portfolio quality and management efficiency.

Portfolio value increase to € 5.6 bn

As a result of these portfolio changes and a strong revaluation result, the value of property assets increased by 8% to € 5.6 bn in 2020 – a significant achievement when considering the disposals and volatile market conditions. CA Immo continues to report high occupancy of the investment portfolio in almost all core markets, with a Group-wide occupancy rate of around 95%. In addition to the standing assets, which account for around 85% of the total portfolio, we have property assets under development with a book value of just under € 800 m as at the end of 2020 (including land reserves and projects under construction).

Project pipeline and construction starts in 2020

We have also made good progress with our project pipeline: in the past business year, four German project developments with a total investment volume of around € 287 m were completed on time and in budget, with two completed and transferred to our portfolio and two sold (cube Berlin and a residential building in Munich). Construction work also started on the 13,300 sqm Grasblau office building near Berlin's Potsdamer Platz and a joint venture residential project was launched at Zollhafen Mainz in the first half of the year.

As at the balance sheet date, CA Immo had an approximate volume of 130,200 sqm of lettable space under construction for its own portfolio (excluding joint ventures), corresponding to an investment volume of around € 700 m.

Strategic sustainability initiative

True to the slogan 'Tomorrow Proof by CA Immo', we are pursuing a Group-wide project aimed at defining and

managing our strategic sustainability (ESG) activities. The aim of the initiative is to support the European Union's climate and environmental goals (including limiting global warming to below 2°C). Our sustainable business agenda summarises the key objectives and actions associated with this. Cornerstones of the integrated project include reducing the carbon footprint of the building stock and increasing the resilience of the portfolio to climate risks.

Various measures were initiated or implemented in 2020, including the Group-wide conversion of our building operations to electricity from renewable energy sources to reduce CO₂ emissions. At the same time, we were able to place our first green bond to finance our sustainable project developments with great success. Through these activities, we are contributing to the transition to a sustainable, low-carbon economy while taking advantage of favourable market conditions to optimise our financing structure and reduce average financing costs. In addition, the intensive further development of our sustainability reporting was recognised by the European Public Real Estate Association (EPRA) with the presentation of an "EPRA Sustainability Gold Award" for our 2019 Annual Report.

Successful placement of a benchmark bond

In January 2020, CA Immo took advantage of the Eurobond market for the first time, successfully issuing a € 500 m benchmark bond with a maturity term of seven years and an annual coupon of 0.875%. The debut issuances of this benchmark bond and a green bond in 2020 represent a milestone in the implementation of CA Immo's growth strategy, which has significantly accelerated the diversification of the financing structure and its optimisation.

REMUNERATION POLICY

In drawing up the remuneration policy, the Supervisory Board was guided by the legal provisions and the Austrian Corporate Governance Code.

Organisational responsibility

The remuneration policy is compiled by the remuneration committee in partnership with those persons within CA Immo responsible for corporate governance and compliance; where necessary, suitable external advisors are involved. The policy is regularly presented to the overall Supervisory Board for discussion and resolution (complete with the main decision-making criteria and stating the reasons for any changes). The remuneration committee supports and advises the Supervisory Board on the conception and amendment of the remuneration policy. The remuneration policy will be presented to the Annual General Meeting for resolution at least every four years, or whenever significant changes are made to the remuneration policy. In line with the Austrian Stock Corporation Act, resolutions of the Annual General Meeting are recommendations only and are not contestable. Where the Annual General Meeting rejects the proposed remuneration policy, a review will be carried out and presented to the following Annual General Meeting. Suggestions regarding the remuneration policy or the remuneration report expressed at the Annual General Meeting will be considered by the remuneration committee in the course of further reviews, where this is possible and provided they appear appropriate and useful. Where such suggestions are not enacted, the remuneration committee must state reasons.

Remuneration policy adopted with a majority of 98%

In the year under review, the remuneration policy of CA Immo was placed before the Annual General Meeting for resolution. The remuneration policy was duly passed with a majority of 98% of the capital represented.

Exceptions and deviations from the remuneration policy

Temporary deviations from the remuneration policy are only permitted where this is necessary to support the general long-term interests and sustainability of CA Immo. Therefore, deviating from the remuneration policy is only permitted where an urgent, unforeseeable need arises to fill a vacancy or replace a member of staff and this is not possible on the basis of the remuneration policy, this cannot be done within the required time or it is not possible to find a candidate suitable for the

relevant position and the tasks it involves. Moreover, deviating from the remuneration policy is only permissible where this affects the amount or the system of variable remuneration.

IMPLEMENTING THE REMUNERATION POLICY AND GENERAL PRINCIPLES OF THE REMUNERATION SYSTEM FOR THE MANAGEMENT BOARD

Management Board remuneration in accordance with the remuneration policy

According to CA Immo's remuneration policy, the remuneration system for the Management Board is based on performance and profit, whereby criteria for long-term orientation, appropriateness and sustainability are critically important. The system takes the collective and personal performance of Management Board members into consideration. The remuneration system for Management Board members is aimed at establishing a competitive pay level combined with a strong performance-based component. The market orientation of the remuneration system is ensured by means of regular external benchmarking and reference to the sector (e.g. European real estate companies and relevant Austrian industrial businesses). The long-term interests of shareholders and stakeholders are reflected in the performance-related remuneration, which encompasses short-term and long-term elements as well as social considerations and environmental and governance aspects. Management Board performance is evaluated according to both financial and non-financial criteria. Special projects forming part of the implementation of corporate strategy are also taken into consideration. Generally speaking, the remuneration rules should comply with and promote sound and effective risk management; the rules should not encourage staff members to take risks that are inconsistent with the risk strategy of CA Immo.

Management Board remuneration comprises a fixed, non-performance-related annual salary, performance-related (variable) components, fringe benefits and a pension fund. The criteria for the appropriateness of Management Board remuneration are the field of activity and responsibility, personal performance, the economic situation, the company's success/future prospects and the national and international standards for the property sector at the time a contract is concluded. The variable salary components are linked to a long-term increase in the value of the company and continually adjusted in line with strategic targets defined jointly by the

Management Board and Supervisory Board. There are no stock option plans.

Fixed salaries and fringe benefits

The level of fixed salaries depends on spheres of competence as determined in the schedule of responsibilities. No separate payment is made for accepting mandates in Group companies. The fixed salary is paid in advance in 14 monthly payments as a basic non-performance-related component. Management Board members also receive fringe benefits in the form of remuneration in kind (company car, telephone, travel expenses) on the basis of individual regulations in employment contracts. Since they qualify as remuneration components, Management Board members must pay tax on these benefits.

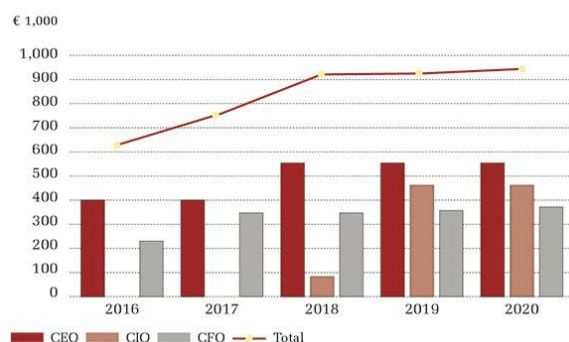
financial performance criteria. It is capped at 200% of the annual base salary. Half of the variable remuneration is an annual bonus linked to the attainment of short-term qualitative corporate goals ('operational targets') defined annually by the remuneration committee on the basis of the prior year's figures and taking account of long-term strategy and the prevailing market situation. The specific goals are weighted according to importance to the company, or according to the expenditure required to attain them. The maximum weighting for qualitative corporate goals is 12.5% per target. To avoid conflicting interests within the Management Board as a whole, the company deliberately refrains from defining specific goals for individual Management Board members at present, even though this would be a possibility. The other half is currently based on outperformance of the following indicators, with performance thresholds also defined annually by the remuneration committee as 'financial targets': return on equity (ROE), funds from operations (FFO) and NAV growth.

BASE SALARY

€ 1,000	Annual gross salary
Andreas Quint, CEO (since 1.1.2018)	560
Keegan Viscius, CIO (since 1.11.2018)	475
Dr. Andreas Schillhofer, CFO (since 1.6.2019)	375

The level of the bonus actually paid depends on the degree of target attainment: the values agreed and actually achieved at the end of each business year are compared and confirmed by the remuneration committee after verification by the auditor. The audit carried out by the external auditor is based solely on the attainment of the financial targets rather than the attainment of operational targets. Partial fulfilment of goals is possible, with linear interpolation applied between concrete attainment levels. The exceeding of certain goals cannot compensate for unsatisfactory progress towards other goals.

5-YEARS TREND BASE SALARY MANAGEMENT BOARD

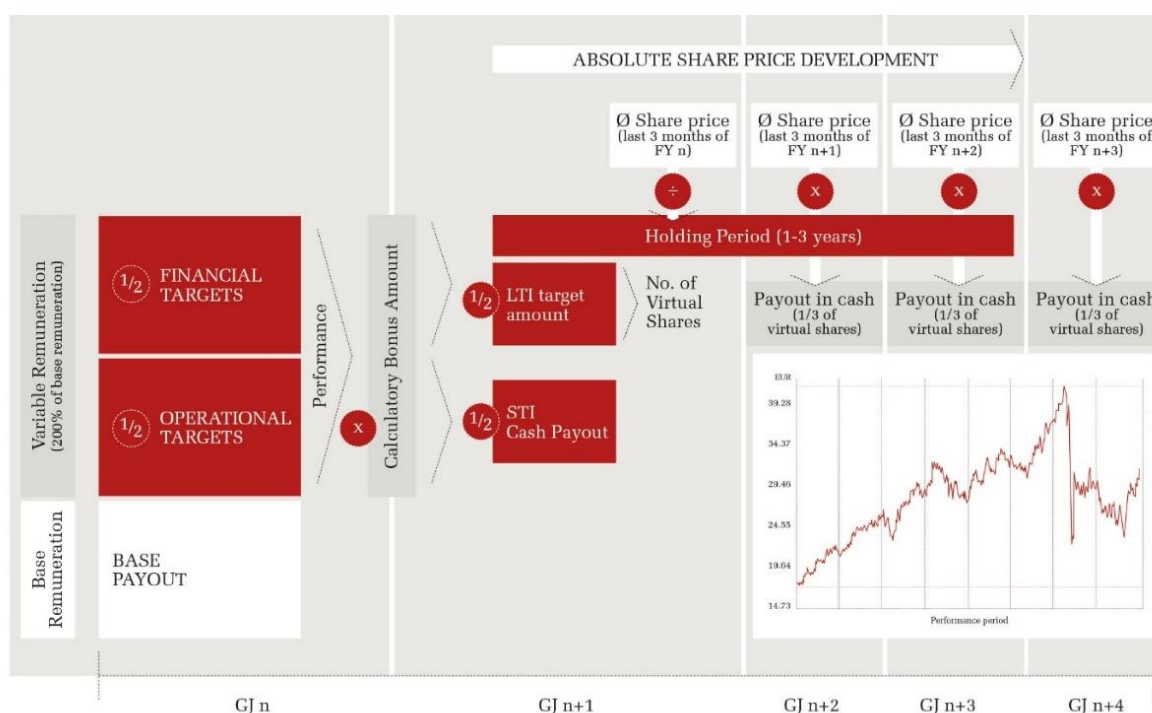


Variable remuneration components and performance criteria

The bonus payment is linked to long-term operational and quality-based targets and also takes account of non-

Half of performance-related remuneration takes the form of immediate payments (**short-term incentive**); the remaining 50% is converted into **phantom shares** on the basis of the average rate for the last quarter of the business year relevant to target attainment. The payment of phantom shares is made in cash in three equal parts after another 12 months, 24 months (**mid-term incentive**) and 36 months (**long-term incentive**). In this way, long-term incentives for corporate development are established and ultimately reflected in the share price. Phantom shares are converted at the average rate for the last quarter of the year preceding the payment year.

REMUNERATION SYSTEM FOR THE CA IMMO MANAGEMENT BOARD



Pension regulations

For all Management Board members, the pensionable age is the legal retirement age in Austria. All Management Board contracts contain pension fund agreements into which the company currently pays annually agreed contributions of up to 10% of the fixed salary (defined contribution plan). Ongoing payments into the pension fund cease upon termination of an employment contract, in the event of termination owing to a change of control and, at the latest, on expiry of the original duration of the employment contract. In business year 2020, contributions to pension funds for Management Board members totalled € 123 K (€ 117 K in 2019).

Change of control regulations

All existing Management Board contracts contain a change of control clause (CoC) assuring payments in the event of premature termination of Management Board duties following a change of control. A change of control occurs either where a shareholder or group of shareholders attains 25% of voting rights in the Ordinary General Meeting, or they are obliged to make a

mandatory takeover bid where the investment threshold of 30% is exceeded. Corporate mergers always constitute a change of control. The contractual regulations provide for extraordinary termination rights as well as compensation or indemnification (including variable remuneration) for the remaining term of the employment contract. According to the calculation basis, compensation for fixed remuneration may not currently exceed two years' base salary. Moreover, to compensate for the loss of variable remuneration, the company must grant the Management Board member a percentage part payment in the maximum amount of 80% of two years' base salary on the basis of existing Management Board contracts according to the specific sphere of activity and the position of the Management Board member. The exercising of a special right of termination in the event of a change of control in the sphere of the main shareholder Starwood Capital has been contractually excluded for all serving members of the Management Board. According to the remuneration policy, change of control clauses are not agreed as part of new Management Board contracts.

Claims where an employment contact is terminated

Where a Management Board member steps down, the amount of the severance payment is based on the contractual provisions with the maximum payout equating to one full year's salary (including the bonus for the relevant business year). Payment is forfeited in the event of the Management Board member serving notice of termination without good cause. All contracts with Management Board members include adjustment payments to cover a Management Board member serving notice of termination for good cause; depending on the remaining term of the Management Board mandate, this is limited to a maximum of two annual salaries (including fringe benefits). As at the balance sheet date, severance payment provisions for Management Board members totalled € 412 K (31.12.2019: € 238 K). There are no payment obligations to former members of the Management Board.

TOTAL MANAGEMENT BOARD REMUNERATION FOR BUSINESS YEAR 2020

In the year under review, total remuneration for Management Board members (excluding salary-based deductions) stood at € 2,763 K; the comparable value for the previous year was € 1,512 K. Salary-based deductions amounted to € 172 K (2019: € 97 K).

Fixed remuneration

Fixed salary components totalling € 1,588 K (2019: € 1,406 K) were made up of the basic salary of € 1,410 K (2019: € 1,254 K), other benefits (in particular remuneration in kind for cars, expense allowances and travel expenses) of € 55 K (2019: € 36 K) and contributions to pension funds in the amount of € 123 K

(2019: € 117 K). There was (and is) no other remuneration for accepting mandates with other corporate bodies within the CA Immo Group or for participating in committee meetings (e.g. attendance fees).

Variable remuneration

Variable salary components actually paid out in the reporting period amounted to € 1,175 K. By contrast, variable salary components only accounted for € 106 K in the previous year (see special payments and extraordinary items) as bonus payments in 2018 included the payment of all short-, medium- and long-term bonuses to all entitled members of the Management Board on the basis of 100% target attainment owing to the change of control in that year (Starwood Capital).

As at 31 December 2020, provisions of € 3,460 K (31.12.2019: € 2,773 K) had been formed for the Management Board under the variable remuneration system. Of this, immediate payments amounting to € 1,269 K were due for payment by 31 May 2021 at the latest (€ 1,254 K as of 31.12.2019), tranches of phantom shares starting in 2021 (multi-year bonus) accounted for € 1,269 K and tranches beginning in 2020 accounted for € 922 K (€ 1,520 K as of 31.12.2019). The conversion rate for the relevant annual bonus proportion of phantom shares is € 27.54 for the tranche starting in 2021.

Special payments and extraordinary items

No special payments were made in the year under review. The comparable value for the previous year (€ 106 K) essentially comprised a sign-on bonus of € 100 K for Dr. Andreas Schillhofer to compensate for bonus payments not received from his former employer owing to his early resignation.

MANAGEMENT BOARD REMUNERATION IN FISCAL YEAR 2020 INCL. PRIOR-YEAR COMPARISON¹⁾

in € 1,000		Fixed remuneration			Variable remuneration ³⁾		Extra-ordinary items	Pension expense	Total remuneration	Proportion of fixed and variable remuneration	
Name of Management Board member / position		Base salary	Fees	Fringe benefits ²⁾	1-year-bonus	Multi-year-bonus				fixed	variable
Andreas Quint (CEO)	2020	560.0	n.a.	3.2	525.0	0.0	0.0	57.4	1,145.6	54%	46%
	2019	560.0	n.a.	3.6	0.0	0.0	0.0	57.4	621.0	100%	0%
Keegan Viscius (CIO)	2020	475.0	n.a.	19.3	445.3	0.0	0.0	36.5	976.2	54%	46%
	2019	475.0	n.a.	13.5	0.0	0.0	6.1	42.6	537.2	99%	1%
Andreas Schillhofer (CFO)	2020	375.0	n.a.	32.4	205.1	0.0	0.0	28.8	641.3	68%	32%
	2019	218.8	n.a.	18.5	0.0	0.0	100.0	16.8	354.1	72%	28%
Total	2020	1,410.0	n.a.	55.0	1,175.4	0.0	0.0	122.7	2,763.1	57%	43%
Total	2019	1,253.8	n.a.	35.7	0.0	0.0	106.1	116.8	1,512.4	93%	7%

1) The table shows the remuneration actually granted (paid out) in the respective financial years.

2) Fringe benefits (company car, allowances and travel expenses, etc.)

3) Variable remuneration paid out on the basis of the bonus entitlement accrued in the respective prior year.

REMUNERATION ENTITLEMENT OF THE MANAGEMENT BOARD FOR FISCAL YEAR 2020 INCL. PRIOR-YEAR COMPARISON¹⁾

in € 1,000		Fixed remuneration			Variable remuneration ³⁾		Extra-ordinary items	Pension expense	Total remuneration	Proportion of fixed and variable remuneration	
Name of Management Board member / position		Base salary	Fees	Fringe benefits ²⁾	1-year-bonus	Multi-year-bonus				fixed	variable
Andreas Quint (CEO)	2020	560.0	n.a.	3.2	504.0	504.0	0.0	57.4	1,628.6	38%	62%
	2019	560.0	n.a.	3.6	525.0	525.0	0.0	57.4	1,671.0	37%	63%
Keegan Viscius (CIO)	2020	475.0	n.a.	19.3	427.5	427.5	0.0	36.5	1,385.9	38%	62%
	2019	475.0	n.a.	13.5	445.3	445.3	6.1	42.6	1,427.8	37%	63%
Andreas Schillhofer (CFO)	2020	375.0	n.a.	32.4	337.5	337.5	0.0	28.8	1,111.2	39%	61%
	2019	218.8	n.a.	18.5	205.1	205.1	100.0	16.8	764.3	33%	67%
Total	2020	1,410.0	n.a.	55.0	1,269.0	1,269.0	0.0	122.7	4,125.7	38%	62%
Total	2019	1,253.8	n.a.	35.7	1,175.4	1,175.4	106.1	116.8	3,863.2	36%	64%

1) The table shows the entitlement to remuneration accrued in the respective financial years.

2) Fringe benefits (company car, allowances and travel expenses, etc.)

3) Shows the bonus entitlement accrued in the respective fiscal year based on the degree of target achievement.

VARIABLE REMUNERATION OF THE MANAGEMENT BOARD

in €									
Name of Management Board member / position		Main conditions for the variable remuneration				Bonus split		STI... Payout in...	
Fiscal year	Annual base salary	Bonus option (200% of base salary)	Target achievement in the respective year	Calculatory bonus amount	Split 50% STI 50% LTI		2020	2021	
Andreas Quint, CEO	2019	560,000 €	1,120,000 €	93.75%	1,050,000 €	STI	525,000 €	525,000 €	- €
						LTI	525,000 €	- €	- €
	2020	560,000 €	1,120,000 €	90.00%	1,008,000 €	STI	504,000 €	- €	504,000 €
						LTI	504,000 €	- €	- €
Keegan Viscius, CIO	2019	475,000 €	950,000 €	93.75%	890,625 €	STI	445,313 €	445,313 €	- €
						LTI	445,313 €	- €	- €
	2020	475,000 €	950,000 €	90.00%	855,000 €	STI	427,500 €	- €	427,500 €
						LTI	427,500 €	- €	- €
Andreas Schillhofer, CFO	2019	218,750 €	437,500 €	93.75%	410,156 €	STI	205,078 €	205,078 €	- €
						LTI	205,078 €	- €	- €
	2020	375,000 €	750,000 €	90.00%	675,000 €	STI	337,500 €	- €	337,500 €
						LTI	337,500 €	- €	- €

1) Depending on share price development in the respective subsequent years

LTL...

Share price Q4 of the respective financial year	Total no. of phantom shares	No. phantom shares per payment year	2021		No. phantom shares per payment year	2022		No. phantom shares per payment year	2023		No. phantom shares per payment year	2024	
			Share price Q4- 2020	Expected payout		Share price Q4- 2021 ¹⁾	Expected payout		Share price Q4- 2022 ¹⁾	Expected payout		Share price Q4- 2023 ¹⁾	Expected payout
35.12 €	14,949	4,983	27.54 €	137,229 €	4,983	n/a	n/a	4,983	n/a	n/a			
27.54 €	18,301	-	-	-	6,100	n/a	n/a	6,100	n/a	n/a	6,100	n/a	n/a
35.12 €	12,680	4,227	27.54 €	116,400 €	4,227	n/a	n/a	4,227	n/a	n/a			
27.54 €	15,523	-	-	-	5,174	n/a	n/a	5,174	n/a	n/a	5,174	n/a	n/a
35.12 €	5,839	1,946	27.54 €	53,605 €	1,946	n/a	n/a	1,946	n/a	n/a			
27.54 €	12,255	-	-	-	4,085	n/a	n/a	4,085	n/a	n/a	4,085	n/a	n/a

PERFORMANCE OF MANAGEMENT BOARD MEMBERS IN THE REPORTED FINANCIAL YEAR ¹⁾

Description of the criteria related to the remuneration component	Relative weighting of the performance criteria	Information on performance targets		a) Measured performance and b) actual award
		a) Minimum target/ performance and b) corresponding award	a) Maximum target/ performance and b) corresponding award	
Financial targets	50%			
Return on Equity (ROE) ²⁾	10%	a) > 2.0%	a) ≥ 3.0%	a) 8%
		b) 0%-100% ³⁾	b) 100%	b) 100%
Funds from Operations (FFO I)	30%	a) ≥ 124.0 €	a) ≥ 126.0 €	a) 134 m €
		b) 50%	b) 100%	b) 100%
Net Asset Value (NAV) je Aktie	10%	a) ≥ 2.0%	a) ≥ 2.5%	a) 5%
		b) 50%	b) 100%	b) 100%
Operational targets	50%			
Property valuation: Evaluation and optimisation of the organizational structure as well as the valuation process including implementation of a new “valuation flash” reporting.	10%	n/a	n/a	100%
ESG reporting: Evaluation and optimisation of sustainability reporting, taking into account availability, accuracy, consistency, reliability of the required data, the implementation of any necessary guidelines as well as an internal and external infrastructure and achievement of EPRA Bronze certification.	10%	n/a	n/a	100%
Investments: Execution of investments in line with the portfolio strategy with an investment volume of € 400 m.	10%	n/a	n/a	100%
Property und Facility Management: Evaluation and optimization of the existing property and facility management strategy within the CA Immo Group with regard to current market trends and best practice.	10%	n/a	n/a	100%
Mid-term planning: Development and presentation of a 3-year mid-term plan on individual project level.	10%	n/a	n/a	100%
Total	100%			

1) Performance relates equally to all Management Board members; i.e. Andreas Quint (CEO), Keegan Viscius (CIO) and Andreas Schillhofer (CFO)

2) Return on Equity = net profit after minority interests / average shareholders' equity (excl. minority interests)

3) Between minimum target/ and maximum target performance (performance threshold) linear interpolation based on the actual target achievement level.

Bonus payments, claw-back and penalties: right of reclamation

Regardless of the general principles of civil and labour law, variable remuneration will only be allotted where it can be justified for the long term in the light of the company's financial position and the proven performance of Management Board members; otherwise, variable remuneration will be reduced or withheld ('penalty'). In the case of poor or negative performance by the company, variable remuneration will be significantly reduced; in the case of negative net operating income, it will not be paid at all. According to existing Management Board contracts, this only applies to current variable remuneration; bonus claims already granted due to the waiting period are not affected by this regulation at present.

When determining Management Board goals for business year 2020, the Management Board and remuneration committee mutually agreed that bonus entitlement for the Management Board in business year 2020 should be capped at 90% owing to the prevalence of the Covid-19 pandemic in business year 2020 and the extraordinary circumstances to which it has given rise. As a result, where the attainment level in respect of agreed targets exceeds 90%, the maximum bonus claim is 90%; where the target attainment rate is less than 90%, the maximum bonus claim will correspond to the actual level of attainment.

No immediate payment will be made where variable remuneration is awarded in the form of phantom instruments (e.g. phantom shares or future performance share plan). Payment of phantom instruments is rendered after 12, 24 and 36 months have elapsed, or in cash after a performance period of four years. In the event of negative development for the company, variable remuneration will be reduced in tandem with the share price.

Variable remuneration may not be paid in the form of vehicles or methods that bypass applicable legal provisions. On the basis of liability law provisions, amounts wrongly paid (for example, owing to fraud on the part of a Management Board member, deception as to the fulfilment of performance criteria, summary dismissal of a Management Board member) and any damage incurred owing to actions relevant to liability law on the part of a Management Board member may be reclaimed. Current Management Board contracts do not

contain any other possibilities for the recovery and/or subsequent adjustment of variable remuneration components already awarded. In future, however, appropriate provisions will be inserted into Management Board contracts, allowing for the value of all or part of as yet unpaid variable remuneration (in particular phantom shares or performance share plans) to be reduced on the basis of an ex post adjustment ('penalty'). In addition, future contracts will include an agreement under which CA Immo may reclaim variable remuneration components already paid out or withhold variable components that have not yet been paid where the following circumstances are suspected ('claw-back'):

- Deception by a Management Board member during their term of office;
- Misleading information where there is reason to believe that it has or may have influenced the level of target attainment ascertained;
- Evidence of misconduct or gross negligence on the part of the respective Management Board member;
- Criminal action against the assets of the CA Immo Group;
- Emergence of a reason which, where article 27 of the Salaried Employees Act is applied appropriately, entitles the company to early termination (dismissal under the terms of the Salaried Employees Act).

Decisions as to whether such an event has occurred and decisions on the reclamation or withholding of actual payments are taken by the full Supervisory Board.

Irrespective of the attainment of the aforementioned performance criteria, the Management Board member will receive no bonus or only a partial bonus for the relevant bonus year if the company reports a negative net result (after minorities) in the bonus year, or in the event of certain material and exceptional special effects. Once again, determining variable remuneration is at the sole discretion of the Supervisory Board, which must disclose the reasons for its decision.

During the year under review, there was no cause to reclaim improperly rendered payments from serving or former Management Board members; nor was there cause to claim compensation from individual Management Board members.

5-YEAR COMPARISON OF MANAGEMENT BOARD REMUNERATION VERSUS COMPANY PERFORMANCE

in €	2016	2017	2018	2019	2020	
Annual change	RFY -4 vs RFY -5	RFY -3 vs RFY -4	RFY -2 vs RFY -3	RFY -1 vs RFY -2	RFY vs RFY -1	CAGR ¹⁾ 2016-2020
Total remuneration Management Board²⁾						
Frank Nickel, CEO	1,200,000	1,200,000				
		+0%				
Andreas Quint, CEO			1,680,000	1,610,000	1,568,000	
			+40%	-4%	-3%	
Total increase, CEO		+0%	+40%	-4%	-3%	
Hans Volkert Volckens, CFO	1,050,000	1,050,000	1,050,000			
		+0%	+0%			
Andreas Schillhofer, CFO				1,078,125	1,050,000	
				+3%	-3%	
Total increase, CFO³⁾		+0%	+0%	+3%	-3%	
Keegan Viscius, CIO			1,425,000	1,365,625	1,330,000	
				-4%	-3%	
Total increase, CIO				-4%	-3%	
Average	1,125,000	1,125,000	1,385,000	1,351,250	1,316,000	
Total Management Board increase (year-on-year)		+0%	+23%	-2%	-3%	+4%
Company's performance						
FFO I in € m	91.7	106.4	118.5	133.3	133.8	
	+14%	+16%	+11%	+13%	+0%	+10%
EBITDA in € m	147.6	172.8	145.1	171.7	195.6	
	-1%	+17%	-16%	+18%	+14%	+7%
Rental income in € m	165.6	180.3	192.4	220.7	235.6	
	+7%	+9%	+7%	+15%	+7%	+9%
NAV per share in €	23.60	25.95	28.37	31.90	33.63	
	+8%	+10%	+9%	+12%	+5%	+9%
Average remuneration⁴⁾ on 1 FTE basis of employees⁵⁾						
Managers ⁶⁾	141,041	149,580	155,350	156,120	166,775	
	n/a	+6%	+4%	+1%	+7%	+4%
Employees	59,149	61,430	64,010	65,120	67,853	
	n/a	+4%	+4%	+2%	+4%	+4%

1) CAGR: Compound Annual Growth Rate

2) Basis: Base salary (annualized in the case of appointment/dismissal during the year) plus bonus entitlement in accordance with degree of target achievement

3) Information on Management Board member Florian Nowotny, who left the company in 2016, in the amount of € 900 K is not included in this presentation, as this information would lead to a misstatement due to the annualisation of the amounts

4) Basis: Average total remuneration, i.e. base salary incl. allowances and bonus payments

5) Basis: Employees on CA Immo Group level (excl. Joint Ventures, working students, and temporary staff)

6) Basis: Executives with Group or departmental management functions, branch managers and their deputies

PROFIT SHARING SCHEME FOR EMPLOYEES

To promote strong identification with its objectives and ensure employees have a stake in the success of CA Immo, variable remuneration is paid to all staff alongside fixed salaries. In line with the Management Board remuneration system, the precondition is the attainment of agreed quantitative and qualitative annual targets and positive consolidated net income. Selected managerial staff also participate in a remuneration scheme based on share prices.

Performance share plan (LTI) for executives

The LTI programme takes account of value creation of CA Immo over the long term. A wide-ranging revision carried out in business year 2019 (involving adaptation to market standards) was approved by the remuneration committee in November 2019. One of the main changes to the LTI is the inclusion of all managers at first-line level along with branch managers; participation was previously voluntary and based on personal investment. In future, this element of remuneration will also be aimed at internal experts and those with leadership qualities. The plan provides for performance-based remuneration in the form of virtual shares of CA Immo. The final number of virtual shares is determined on the basis of performance criteria linked to medium-term strategy and stock yields. The target amount of the LTI is divided by the volume-weighted average share price for CA Immo (closing rate on the Vienna Stock Exchange) across the three-month period to 31 December of the respective bonus year. The provisional number of virtual shares is calculated in this way; the final number of

virtual shares is determined by the measurement of performance criteria at the end of the performance period of four years. The LTI will generally be payable on 31 December of the final year of the four-year performance period. Funds from operations (FFO) I and relative total shareholder return (TSR) against the EPRA Nareit Developed Europe ex UK index serve as equally weighted performance criteria for the LTI. FFO I reflects long-term earning power by taking account of recurring revenue and enables the effectiveness of letting activities to be depicted transparently. Relative TSR facilitates the evaluation of relative value creation for shareholders while enabling direct comparison with other real estate companies. The final number of shares is limited to 200% of the number of virtual shares. For the payment, the final number of virtual shares is multiplied by the volume-weighted average price for the last three months of the performance period. Payment of the resulting amount is made in cash; an upper limit of 250% of the target amount of the LTI applies.

OVERVIEW VIRTUAL SHARES (PERFORMANCE SHARE PLAN)

	No. of virtual shares	Provisions incl. incidental charges as at 31.12.2020 in € 1,000
2020-2022	6,961 pcs.	186.4
2020-2023	16,010 pcs.	337.7
		524.1

PERFORMANCE CRITERIA FOR EMPLOYEES

Performance criteria	Performance thresholds	Allocation
FFO I (weighting 50%)	Maximum with deviation from budget of 20% in four-year average	200%
	Target value with deviation from budget of 0% in four-year average	100%
	Threshold and below with deviation from budget of – 5% in four-year average	0%
Relative TSR (weighting 50%)	Maximum at 40 ppt outperformance	200%
	Target value at 10 ppt outperformance	100%
	Threshold and below at – 5 ppt outperformance	0%

The previous LTI took account of the following performance criteria: NAV growth, TSR and FFO growth. The weighting for NAV and FFO growth was 30%, and 40% for the TSR. LTI was a revolving programme with a term (retention period) of three years per tranche. Participation presupposed a personal investment not exceeding 35% of the fixed annual salary. This was evaluated by applying the average rate for the first quarter of the year in which the tranche started, with the number of associated shares determined in line with the evaluation. At the end of each three-year performance period, a target/actual comparison was applied to define target attainment. Payments were made in cash.

At the end of 2019, the degree of target attainment for the eighth LTI tranche for 2017-2019 was 100%, equivalent to a monetary value of € 32.65 per share in the LTI programme. On the basis of these calculations, a total amount of € 432 K was paid out in 2020 for 13,236 participating shares. As at 31 December 2020, provisions totalling € 271 K (31.12.2019: € 896 K) had been formed in connection with the LTI programme for the tranches beginning in 2018 and 2019 (including incidental charges). On 31 December 2020, employees of CA Immo held the following shares as part of the LTI programme:

OVERVIEW SHARE PORTFOLIO OLD LTI TRANCHES

	Participating shares	Provisions incl. incidental charges as at 31.12.2020 in € 1,000
2018-2020	12,016 pcs.	195.1
2019-2021	12,251 pcs.	76.1
		271.2

SHARE OWNERSHIP OF MANAGEMENT AND SUPERVISORY BOARD MEMBERS

As at 31 December 2020, only the Management Board member Keegan Viscius and Supervisory Board member Dr. Florian Koschat privately held 13,117 and 10,000 CA Immo shares respectively.

Information on proprietary trading in shares or debt instruments of CA Immo or in associated derivatives or other financial instruments by persons subject to a reporting obligation are shown on the company web site under [Directors Dealings \(caimmo.com\)](https://www.caimmo.com/directors-dealings).

D&O INSURANCE

At CA Immo Group level, D&O manager liability insurance with coverage of € 50 m was taken out for the executive bodies (Management Board members, administrative authorities, supervisory bodies and senior executives) of the parent company and all subsidiary companies. On account of the general premium payment for all insured persons, there is no specific assignment of premium payments to Management Board members. The insurance does not provide for any excess.

REMUNERATION OF THE SUPERVISORY BOARD

In line with the Articles of Association of CA Immo, remuneration for the Supervisory Board for the past business year is determined annually by the Annual General Meeting.

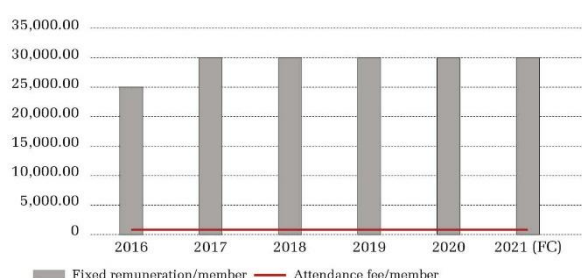
Since 2017 the annual fixed remuneration has been unchanged at € 30 K. The chairman receives double that amount, with their deputy paid one and a half times the fixed fee. Where a Supervisory Board member joins or steps down during the year, remuneration is paid pro rata in line with the articles of association. In addition, committee and Supervisory Board members received an attendance fee of € 1,000 per meeting as well as the reimbursement of cash expenses associated with Supervisory Board activity. In general, employee representatives do not receive any compensation for serving on the Supervisory Board. No company pension plans are provided for Supervisory Board members at CA Immo.

Total remuneration of € 309 K (€ 380 in 2019) was paid in business year 2020 (for 2019). Of this, attendance fees

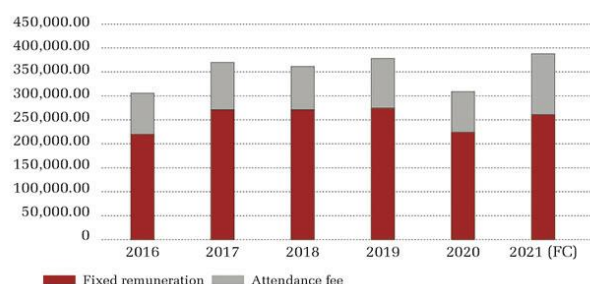
accounted for a total of € 84 K (€ 106 K in 2019). Moreover, expenditure of € 78 K was reported in connection with the Supervisory Board in business year 2020 (2019: € 205 K). Of this, cash outlays for travel expenses accounted for € 9 K (2019: € 62 K) and other expenditure (including training and licensing costs) accounted for € 52 K (2019: € 39 K). Legal and other consultancy costs amounted to € 17 K (€ 103 K in 2019). No other fees (particularly for consultancy or brokerage activities) were paid to Supervisory Board members, and no loans or advances were paid.

Total Supervisory Board remuneration of € 328 K for business year 2020 will be proposed to the Annual General Meeting on the basis of the same criteria (fixed annual payment of € 30 K per Supervisory Board member plus attendance fee of € 1,000 per meeting), taking account of the waiver of remuneration for Supervisory Board members appointed on the basis of registered shares or assigned to the Starwood Group. The consolidated financial statements for 31 December 2020 took account of this remuneration.

DEVELOPMENT OF SUPERVISORY BOARD REMUNERATION PER MEMBER



5-YEARS TREND SUPERVISORY BOARD REMUNERATION



REMUNERATION OF THE SUPERVISORY BOARD ¹⁾

€ 1,000	Fixed remuneration		Attendance fee		Total	
	2020	2019	2020	2019	2020	2019
Supervisory Board members in office as at 31.12.2020:						
Elected by the Annual General Meeting:						
Jeffrey G. Dishner ²⁾ (since 9.5.2019 previously from 28.9.2018 appointed by registered share), Deputy Chairman	-	-	-	-	-	-
Professor Dr. Klaus Hirschler (since 1.12.2016)	30	30	11	16	41	46
Torsten Hollstein (since 3.5.2016), Chariman	60	60	17	15	77	75
Dr. Florian Koschat (since 3.5.2016), Deputy Chairman	45	45	9	10	54	55
Michael Stanton (since 19.12.2014)	30	30	23	15	53	45
Dr. Monika Wildner (since 9.5.2019)	19	-	6	-	25	-
Appointed by registered shares:						
Sarah Broughton ²⁾ (since 28.9.2018)	-	-	-	-	-	-
Laura Rubin ²⁾ (since 28.9.2018)	-	-	-	-	-	-
Employee representatives:						
Georg Edinger ²⁾ (since 3.5.2016)	-	-	-	-	-	-
Nicole Kubista ²⁾ (since 3.5.2016)	-	-	-	-	-	-
Sebastian Obermair ²⁾ (since 22.3.2016)	-	-	-	-	-	-
Walter Sonnleitner ²⁾ (since 10.2.2020)	-	-	-	-	-	-
Former Supervisory Board members:						
Elected by the Annual General Meeting:						
Prof. Dr. Sven Bienert (until 26.10.2018)	-	25	-	11	-	36
Dipl. BW Gabriele Düker (until 25.10.2018)	-	24	-	8	-	32
John Nacos (until 9.5.2019)	11	30	6	15	17	45
Richard Gregson (until 8.2020)	30	30	12	16	42	46
Appointed by registered shares:						
Stefan Schönauer ²⁾ (until 28.9.2018)	-	-	-	-	-	-
Dr. Oliver Schumy ²⁾ (until 28.9.2018)	-	-	-	-	-	-
Employee representatives:						
Franz Reitermayer ²⁾ (until 10.2.2020)	-	-	-	-	-	-
Total	225	274	84	106	309	380

¹⁾ The table shows remuneration (including attendance fees) paid to elected capital market representatives, in business years 2020 and 2019, respectively, for the previous years.

²⁾ Supervisory Board members delegated by means of registered shares or attributable to the Starwood Group as well as employee representatives did not receive any remuneration.

CONTACT

CA Immobilien Anlagen AG
Mechelgasse 1
1030 Vienna
Phone +43 1 532 59 07-0
Fax +43 1 532 59 07-510
office@caimmo.com
www.caimmo.com

Investor Relations
Free info hotline in Austria: 0800 01 01 50
Christoph Thurnberger
Claudia Höbart
Phone +43 1 532 59 07-0
Fax +43 1 532 59 07-595
ir@caimmo.com

Corporate Communications
Susanne Steinböck
Jasmin Eichtinger
Phone +43 1 532 59 07-0
Fax +43 1 532 59 07-595
presse@caimmo.com

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

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