
REMUNERATION REPORT
FOR BUSINESS YEAR 2021

21

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 2021

The Covid-19 pandemic has fundamentally our working lives over the past two years. Trends such as mobile working and a flexible approach between work and private life have become commonplace.

For many months there has been a debate about whether and in what form offices will still be needed in the future. The opinions on this are as different as the people themselves. In many cases, however, this discourse, especially as experience and learning progressed, also brought a realisation: that although we can work at home, it is above all the social functions that shape the identity of a company and the professional infrastructure of the office and its surroundings that are essential for many employees and employers. Parallel to these developments, the call for more quality, individuality and sustainability in the office segment has increased significantly and demands answers and solutions.

It is precisely these attributes that have long characterised our business model: The creation and management of premium office space with special tenant comfort in top locations. For many years, CA Immo's claim has been to offer our tenants buildings of a high technological and ecological standard, characterised by flexible use of space and a special work environment and ambience.

Thanks in part to this strategic positioning, we were again able to operate profitably along the entire value chain in the 2021 business year.

Results for the 2021 financial year

The company is able to present a continued stable operating performance record for the 2021 financial year, driven primarily by successfully concluded transactions and good progress in the implementation and pre-letting of the development pipeline.

Despite a slight decline in net rental income, the operating result (EBITDA), which in addition to the Group's rental business also includes the sale of non-strategic properties, increased by 7.4% year-on-year to € 210.1 m.

The revaluation result, determined on the basis of independent external appraisals, was extraordinarily positive at € 541.1 m and was significantly above the previous year's value (2020: €183.5 m). The result reflects the continued attractive market environment for first-class properties in Germany, especially in Munich and Berlin, despite the Covid-19 pandemic. In addition, the company's profitable property development activities were a key driver of the increase in valuations, both in terms of the progress of ongoing projects under construction - in particular our projects Upbeat and Hochhaus am Europaplatz in Berlin and ONE in Frankfurt - and in terms of the development of land reserves.

As a result of the positive performance of operations and, in particular, the significantly positive revaluation result, CA Immo was able to realize the highest consolidated net income in the company's history, which, at € 479.8 m, is 88.9% higher than the figure for 2020. Earnings per share amounted to € 4.89 (2020: € 2.73 per share).

In 2021, recurring earnings (FFO I) of € 128.3 m was generated, -4.1% below the previous year's figure of € 133.8 m. The annual target of > € 128 m was thus achieved.

Increasing portfolio quality by capital rotation

In the year under review, we continued our strategic capital rotation programme. Numerous property sales, which were already successfully concluded in the first half of the year (including the sale of an office complex in Bratislava and several sales of non-strategic properties in Germany), were followed by further disposals of non-strategic properties in Warsaw, Budapest and Vienna in the second half of the year.

On the investment side, we were able to add three more of our own project completions to our portfolio as planned with the completion of office projects in Prague and Mainz. Furthermore, to strengthen our fourth German core market, Duesseldorf, we acquired a high-quality office building "Kasernenstraße 67" with around 10,400 sqm in a prime city centre location at the beginning of 2022. Accordingly, the value of the total real estate assets stands at €6.3 bn at the end of 2021 (+12% compared to the end of 2020). The largest single market, Germany, accounts for around 60% of the portfolio.

In recent years, CA Immo has continuously improved the quality, location, age structure and general resilience and sustainability of the portfolio, while at the same time significant value uplifts were achieved. Since the beginning of the 2018 business year, gross sales proceeds totalling around €1.0 bn have been generated as part of the strategic capital rotation programme. The majority of these transactions were concluded at prices that were higher than the book values of the sold properties. As part of this portfolio optimisation programme, we decided, together with the Supervisory Board of CA Immo, to evaluate all strategic options for the core market of Romania, including a potential sale of the entire portfolio.

ESG: Business model in balance with environment and society

We welcome the increasing interest of our investors and other stakeholders in the topic of ESG and want to actively contribute to the achievement of the climate and environmental goals defined by the European Union and the general transition to a sustainable economy within the scope of our business operations. In 2021, we have developed a climate strategy and targets to systematically further minimise the carbon footprint over the entire life cycle of the buildings. At the same time, we are working intensively on making our sustainability commitment more tangible through comprehensive and at the same time relevant reporting. By consistently embedding ESG in our actions and thinking, we strengthen the long-term value and attractiveness of our office buildings and ensure that our business is in balance with the environment and society.

High profitability drives shareholder value

All these activities are reflected in a 5-year total shareholder return (average annual growth rate) of approx. 22% and an average annual return on equity of approx. 12% (2017-2021). As a result of these many years

of positive business development, CA Immo has maintained a strong balance sheet.

Takeover offer Starwood Capital Group

At the beginning of the year, SOF-11 Klimt CAI S.à r.l. announced its intention to make an anticipatory mandatory offer to the shareholders and holders of convertible bonds of CA Immo and to further increase their stake in the company. The offer document was published on 22 February 2021. Following the settlement of this offer as well as further on-exchange and off-exchange share purchases, SOF-11 Klimt CAI S.à r.l. held a total of 61,654,769 CA Immo shares as at 31 December 2021. This corresponds to around 58% of the share capital or around 61% of the total outstanding voting rights of CA Immo. In this context, the rating agency Moody's downgraded CA Immo's long-term issuer rating and senior unsecured rating to Baa3 with a negative outlook.

Majority shareholder calls for distribution of special dividends

At the beginning of November 2021, the majority shareholder SOF-11 Klimt CAI S.à r.l. requested that an extraordinary general meeting be convened to resolve on special dividends totaling € 5.00 per dividend-bearing share to be paid to all shareholders in two tranches. The Extraordinary General Meeting was held virtually on November 30, 2021 and resolved to adopt the proposed resolutions.

Dividend policy for business year 2021

After a thorough evaluation, we have decided to propose to the Annual General Meeting to be held on 5 May 2022 to deviate from the previous dividend policy and to carry forward the entire balance sheet profit for the 2021 financial year. The background to this decision is the fact that, as outlined above, dividends totalling €3.50 per share have already been distributed in the 2021 financial year from the net profit reported as at 31 December 2020, and a further dividend of €2.50 per share was distributed to shareholders in the current financial year on March 15, 2022. Especially in view of the current geopolitical environment and the increased uncertainty and volatility in the markets, no additional dividend payment is planned for the 2021 financial year.

Personnel changes in the Management Board and amendment of Management Board contracts

At the end of June 2021, the Supervisory Board resolved on the pending succession of CEO Andreas Quint, who retired upon the expiry of his Management Board

mandate on 31 December 2021. Silvia Schmitt-Walgenbach was appointed as the new Chief Executive Officer (CEO) with effect from 1 January 2022 for a period of three years until 31 December 2024. In addition, the Management Board mandates of CIO Keegan Viscius and CFO Dr. Andreas Schillhofer were prematurely extended by a further three years until 31 December 2024 and 31 May 2025 respectively.

In order to take even stronger account of investor expectations with regard to long-term incentive systems for the Management Board in the future, the existing long-term incentive (LTI) model (phantom shares) has been replaced by a new LTI programme (performance share plan) in the new Management Board contracts. From fiscal 2022, the compensation system for the Management Board is to be further aligned with that of employees, as the LTI programme adopted for executives by the Remuneration Committee in November 2019 is also to be applied to the Management Board in the future. In addition, malus and claw-back clauses have been incorporated into the new Executive Board contracts, at the same time refraining from concluding a change-of-control arrangement at all.

Outlook for 2022

Russia's invasion of Ukraine has shaken the global economy. The immediate global impact will be higher inflation, lower growth and dislocations in financial markets. The crisis has significantly increased uncertainty and volatility in global equity and financial markets. Major equity indices have performed negatively since the onset of the crisis and debt capital markets have been completely closed for some time or are currently very limited. The risk of a further escalation of the conflict and additional geopolitical tensions remains to be monitored. Despite the uncertainty and possible direct and indirect effects, the CA Immo Group assumes that

the Russia-Ukraine war will not affect the company's long-term ability to conduct business successfully.

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

The special synergy of being an experienced developer of green buildings and manager of an international Class A office portfolio in attractive metropolitan areas makes us the ideal partner for blue-chip companies. We want to use and further develop these strengths to expand our good market position in the long term.

The profitable sale of non-strategic properties as part of the strategic capital rotation programme should again lead to a strong EBITDA-effective sales result and a corresponding inflow of liquidity. Due to numerous dynamic change factors, both in terms of the general conditions for the office sector and from an operational perspective for the current financial year, we plan to specify the FFO I target for the 2022 financial year in the second quarter.

We would like to thank all CA Immo employees for their commitment and loyalty in these times of change. We would also like to thank our shareholders and other stakeholders for their support and confidence in us as stewards of their capital as we continue to grow and sustain the business.

We will continuously work to secure the value and competitiveness of our buildings over the long term, to be agile in adapting our business model to changing market demands, and to continue CA Immo's successful journey in the interests of all stakeholders.

REMUNERATION POLICY

In creating the remuneration policy, the Supervisory Board was guided by the legal provisions and the Austrian Corporate Governance Code and industry standards.

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 and report approved by majority vote

The remuneration policy was approved by the Annual General Meeting for the first time in 2020 with a majority of 98%; the remuneration report was approved by 96% of the capital represented at the Annual General Meeting in May 2021.

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.

Anchoring ESG in the remuneration model

The full Management Board is responsible for the Group-wide, holistic implementation of the sustainability strategy in the corporate strategy, and for ensuring compliance with it. This involves climate-related activities, key indicators and investment in such areas as renewable energies while improving the energy efficiency of our existing portfolio as well as the fulfillment and continuous improvement of social criteria and the governance of CA Immo. The Supervisory Board is informed regularly (at least once a year) about the implementation of the sustainability strategy and the measures taken. In addition, sustainability aspects are regularly discussed by the Management and Supervisory Boards as part of the realisation or acquisition of projects.

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

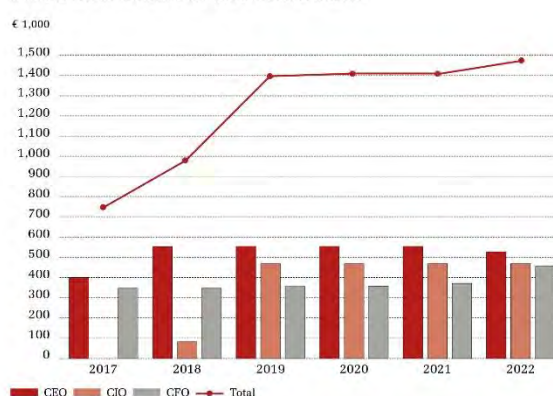
Fixed salaries and fringe benefits

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.

BASE SALARY

Annual gross salary in € 1,000	2021	2022
Andreas Quint, CEO (until 31.12.2021)	560	-
Silvia Schmitt-Walgenbach, CEO (from 1.1.2022)	-	525
Keegan Viscius, CIO	475	475
Dr. Andreas Schillhofer, CFO	375	460

5-YEARS TREND BASE SALARY MANAGEMENT BOARD



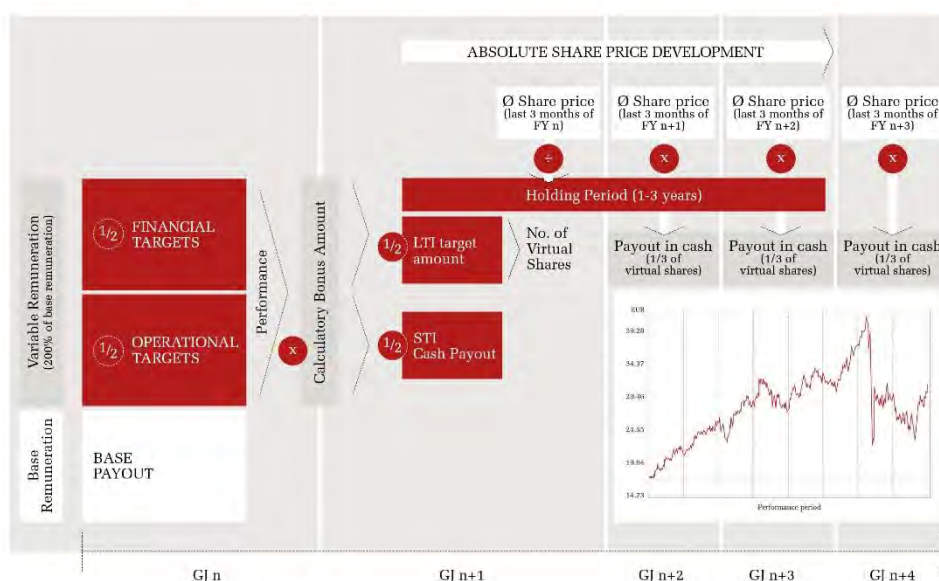
Variable remuneration components and performance criteria

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

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.

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 OF THE CA IMMO MANAGEMENT BOARD - PRESENTATION OF LTI PROGRAMME FOR ALL TRANCHES STARTING BEFORE 2022



Performance Share Plan

In order to take even stronger account of investor expectations with regard to long-term incentive systems for the Management Board in the future, the existing long-term incentive (LTI) model (phantom shares) has been replaced by a new LTI programme (**performance share plan**) in the new Management Board contracts. From fiscal 2022, the compensation system for the Management Board is to be further aligned with that of employees, as the LTI programme adopted for executives by the Remuneration Committee in November 2019 is also to be applied to the Management Board in the future.

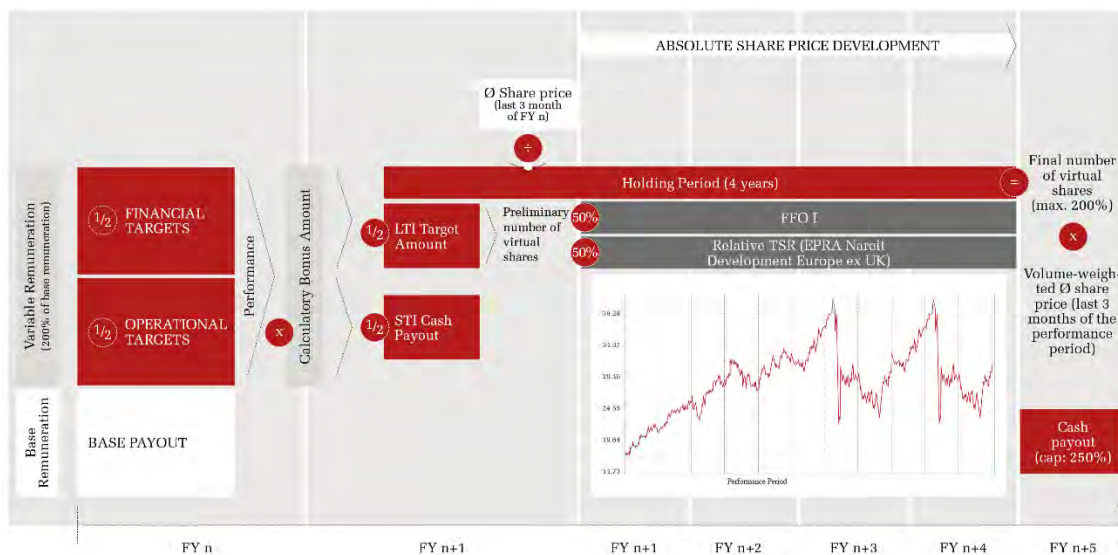
LTI programmes starting from the 2022 business year are revolving as in the past and do not provide for any personal investment. The plan continues to grant performance-related remuneration in the form of virtual shares in CA Immo. The final number of virtual shares is calculated on the basis of performance criteria linked to medium-term profitability and the return on shares. The target amount of the LTI is divided by the volume-weighted average CA Immo share price (= closing price on the Vienna Stock Exchange) over the 3-month period prior to 31. December of the respective bonus year. In this way, the preliminary number of virtual shares is

calculated. Depending on the assessment of the performance criteria at the end of the performance period, which is now four years, the final number of virtual shares is determined. The LTI is generally calculated as of 31 December of the final year of the four-year performance period. The equal-weighted performance criteria for the LTI in the future will be **Funds From Operations ("FFO") I and Relative Total Shareholder Return ("TSR") against the EPRA Nareit Developed Europe ex UK Index**. Each tranche starts with a target value that would be achieved if 100% of the targets were met at the end of the term of the respective tranche. The amount allocated to a performance criteria is determined by comparing agreed targets with values actually achieved and is expressed as a percentage. The allocation between the performance thresholds is linear. The final number of virtual shares is capped at 200% of the preliminary number of virtual shares. For the payout, the final number of virtual shares is multiplied by the volume-weighted average price of the last three months of the performance period. The resulting amount is paid out in cash, subject to a cap of 250% of the target amount of the LTI. Further details can be found in CA Immo's remuneration policy at www.caimmo.com.

PERFORMANCE CRITERIA PERFORMANCE SHARE PLAN

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%

REMUNERATION SYSTEM OF THE CA IMMO MANAGEMENT BOARD - PRESENTATION OF LTI PROGRAMME FOR ALL TRANCHES STARTING IN OR AFTER 2022



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 pays annually agreed contributions of up to 10% (from 2022 up to 7.5%) 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 2021, contributions to pension funds for Management Board members totalled € 123 K (€ 123 K in 2020).

Change of control regulations

All existing Management Board contracts up to 31 December 2021, contained a change of control clause (CoC) governing commitments for benefits in the event of premature termination of Management Board duties due to a change of control. A change of control occurred either where a shareholder or group of shareholders attained 25% of voting rights in the Ordinary General Meeting, or they were obliged to make a mandatory

takeover bid where the investment threshold of 30% was exceeded. Corporate mergers always constituted a change of control. The contractual regulations provided for extraordinary termination rights as well as compensation or indemnification (including variable remuneration) for the remaining term of the employment contract. The maximum calculation basis for the compensation of the fixed remuneration was two years' base salaries. Moreover, to compensate for the loss of variable remuneration, the company had to 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 was contractually excluded for all Management Board members taking office in 2021. According to the remuneration policy, change of control clauses were not agreed as part of all new Management Board contracts.

Claims where an employment contract 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 respective 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 € 311 K (31.12.2020: € 412 K). There are no payment obligations to former Management Board members (i.e. those in office before 2021).

TOTAL MANAGEMENT BOARD REMUNERATION FOR 2021

In the year under review, total remuneration for Management Board members (excluding salary-based deductions) stood at € 3,464K; the comparable value for the previous year was € 2,763K. Salary-based deductions amounted to € 198K (2020: € 172K).

Fixed remuneration

Fixed salary components totalling € 1,581 K (2020: € 1,588 K) were made up of the basic salary of € 1,410 K (2020: € 1,410 K), other benefits (in particular remuneration in kind for cars, expense allowances and travel expenses) of € 48 K (2020: € 55 K) and contributions to pension funds in the amount of € 123 K

(2020: € 123 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

The 1-year bonus (immediate bonus) actually paid out on the basis of the target achievement level determined for the 2020 financial year (90%) totalled € 1,269 K in the reporting period (2020: € 1,175 K on the basis of the target achievement level determined for the 2019 financial year). In addition, a multi-year bonus totalling € 307 K was paid out in the reporting year (2020: € 0 K).

The degree of target achievement determined for the 2021 financial year was around 89%. Based on this, the total bonus entitlement amounts to € 2,504 K (2020: € 2,538 K based on target achievement in 2020). Half of this amount (i.e. € 1,252 K each; € 1,269 K in the prior year) is attributable to immediate payments, which will be paid out by 31 May 2022 at the latest. The remaining 50% will be converted into phantom shares as a multi-year bonus (LTI) based on the average share price in the final quarter of 2021 (€ 36.69) and paid out in cash in three equal instalments after a further 12, 24 and 36 months respectively.

As of December 31, 2021, provisions of € 5,329 K were recognized under the variable compensation system for the Management Board (31 December 2020: € 3,460 K).

Special payments and extraordinary items

While no special payments were made in the past reporting year, severance payments of € 307 K were due to the retiring CEO Andreas Quint in 2021.

MANAGEMENT BOARD REMUNERATION IN FISCAL YEAR 2021 INCL. PRIOR-YEAR COMPARISON¹⁾

Name of Management Board member / position		Fixed remuneration			Variable remuneration ³⁾		Extra-ordinary items	Pension expense	Total remuneration	Proportion of fixed and variable remuneration	
		Base salary	Fees	Fringe benefits ²⁾	1-year-bonus	Multi-year-bonus				fixed	variable
Andreas Quint (CEO)	2021	560.0	n.a.	1.5	504.0	137.2	306.7	57.4	1,566.8	40%	60%
	1.1.2018-31.12.2021	560.0	n.a.	3.2	525.0	0.0	0.0	57.4	1,145.6	54%	46%
Keegan Viscius (CIO)	2021	475.0	n.a.	13.6	427.5	116.4	0.0	36.5	1,069.0	49%	51%
	1.11.2018-31.12.2024	475.0	n.a.	19.3	445.3	0.0	6.1	36.5	976.2	54%	46%
Andreas Schillhofer (CFO)	2021	375.0	n.a.	33.3	337.5	53.6	0.0	28.8	828.2	53%	47%
	1.6.2019-31.5.2025	375.0	n.a.	32.4	205.1	0.0	0.0	28.8	641.3	68%	32%
Total	2021	1,410.0	n.a.	48.4	1,296.0	307.2	306.7	122.7	3,464.0	46%	54%
Total	2020	1,410.0	n.a.	55.0	1,175.4	0.0	0.0	122.7	2,763.1	57%	43%

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 2021 INCL. PRIOR-YEAR COMPARISON¹⁾

Name of Management Board member / position		Fixed remuneration			Variable remuneration ³⁾		Extra-ordinary items	Pension expense	Total remuneration	Proportion of fixed and variable remuneration	
		Base salary	Fees	Fringe benefits ²⁾	1-year-bonus	Multi-year-bonus				fixed	variable
Andreas Quint (CEO)	2021	560.0	n.a.	1.5	497.3	497.3	306.7	57.4	1,920.1	32%	68%
	1.1.2018-31.12.2021	560.0	n.a.	3.2	504.0	504.0	0.0	57.4	1,628.6	38%	62%
Keegan Viscius (CIO)	2021	475.0	n.a.	13.6	421.8	421.8	0.0	36.5	1,368.7	38%	62%
	1.11.2018-31.12.2024	475.0	n.a.	19.3	427.5	427.5	0.0	36.5	1,385.9	38%	62%
Andreas Schillhofer (CFO)	2021	375.0	n.a.	33.3	333.0	333.0	0.0	28.8	1,111.2	40%	60%
	1.6.2019-31.5.2025	375.0	n.a.	32.4	337.5	337.5	0.0	28.8	1,111.2	39%	61%
Total	2021	1,410.0	n.a.	48.4	1,252.1	1,252.1	306.7	122.7	4,392.0	36%	64%
Total	2020	1,410.0	n.a.	55.0	1,269.0	1,269.0	0.0	122.7	4,125.7	38%	62%

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.

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.

VARIABLE REMUNERATION OF THE MANAGEMENT BOARD

in €										
Name of Management Board member / position	Fiscal year	Main conditions for the variable remuneration				Bonus split		STI Payout in ...		
		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	2022
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 €	- €	- €	- €
	2021	560,000 €	1,120,000 €	88.80%	994,560 €	STI	497,280 €	- €	- €	497,280 €
						LTI	497,280 €	- €	- €	- €
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 €	- €	- €	- €
	2021	475,000 €	950,000 €	88.80%	843,600 €	STI	421,800 €	- €	- €	421,800 €
						LTI	421,800 €	- €	- €	- €
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 €	- €	- €	- €
	2021	375,000 €	750,000 €	88.80%	666,000 €	STI	333,000 €	- €	- €	333,000 €
						LTI	333,000 €	- €	- €	- €

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

LTI Payout in ...

		2021			2022			2023			2024			2025		
Share price Q4 of the respective financial year	Total no. of phantom shares	No. phantom shares per payment	Share price Q4 -2020	Actual payout	No. phantom shares per	Share price Q4- 2021	Expected payout	No. phantom shares per payment	Share price Q4- 2022 ¹⁾	Expected payout	No. phantom shares per payment year	Share price Q4- 2023 ¹⁾	Expected payout	No. phantom shares per payment	Share price Q4- 2024 ¹⁾	Expected payout
35.12 €	14,949	4,983	27.54 €	137,229 €	4,983	36.69 €	182,833 €	4,983	n/a	n/a	-	-	-	-	-	-
27.54 €	18,301	-	-	-	6,100	36.69 €	223,834 €	6,100	n/a	n/a	6,100	n/a	n/a	-	-	-
36.69 €	13,554	-	-	-	-	-	-	4,518	n/a	n/a	4,518	n/a	n/a	4,518	n/a	n/a
35.12 €	12,680	4,227	27.54 €	116,400 €	4,227	36.69 €	155,082 €	4,227	n/a	n/a	-	-	-	-	-	-
27.54 €	15,523	-	-	-	5,174	36.69 €	189,845 €	5,174	n/a	n/a	5,174	n/a	n/a	-	-	-
36.69 €	11,496	-	-	-	-	-	-	3,832	n/a	n/a	3,832	n/a	n/a	3,832	n/a	n/a
35.12 €	5,839	1,946	27.54 €	53,605 €	1,946	36.69 €	71,415 €	1,946	n/a	n/a	-	-	-	-	-	-
27.54 €	12,255	-	-	-	4,085	36.69 €	149,877 €	4,085	n/a	n/a	4,085	n/a	n/a	-	-	-
36.69 €	9,076	-	-	-	-	-	-	3,025	n/a	n/a	3,025	n/a	n/a	3,025	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	50.0%			40.3%
Return on Equity (ROE) adjusted ²⁾	15.0%	a) > 3.0%	a) ≥ 6.0%	a) 17%
		b) 0%-100% ³⁾	b) 100%	b) 100%
Funds from Operations (FFO I)	20.0%	a) ≥ € 122.8 m	a) ≥ € 140.0 m	a) € 128.3 m
		b) 0%-100% ³⁾	b) 100%	b) 51%
Net Asset Value (NAV) je Aktie	15.0%	a) ≥ 2.0%	a) ≥ 4.0%	a) 12%
		b) 0%-100% ³⁾	b) 100%	b) 100%
Operational targets	50.0%			48.5%
Leasing: Quarterly achievement of at least 90% of the leasing targets set in the 2021 budget for each investment property. The annual target achievement is calculated on the basis of the average quarterly letting performance.	5.0%	n/a	n/a	97.0%
Leasing: 100% pre-letting of the Upbeat project in Berlin at the minimum conditions specified in the project calculation.	12.5%	n/a	n/a	100.0%
Development: Definition of all budgets and milestones for all project developments as well as for all land reserves (land bank) and quarterly tracking of milestones.	5.0%	n/a	n/a	100.0%
Portfolio optimization: Preparation of a disposal list with at least 10 assets and disposal (= closing of the transaction) of at least 5 assets.	12.5%	n/a	n/a	100.0%
Preparation of a 3-year business plan including net asset value (NAV) and return on equity (ROE) projections.	5.0%	n/a	n/a	100.0%
Introduction of an annually updated income statement for each business line.	5.0%	n/a	n/a	100.0%
ESG: Development of 3-year targets related to direct and indirect carbon emissions and energy consumption of the CA Immo Group and/or its buildings, setting annual measures to achieve these targets, and achieving the first-year targets.	5.0%	n/a	n/a	100.0%
Total	100.0%			88.8%

1) Performance relates equally to all Management Board members; i.e. in 2021 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) (adjusted = without effects due to convertible bonds)

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

5-YEAR COMPARISON OF MANAGEMENT BOARD REMUNERATION VERSUS COMPANY PERFORMANCE

in €	2017	2018	2019	2020	2021	
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⁾ 2017-2021
Total remuneration Management Board²⁾						
Frank Nickel, CEO	1,200,000					
	+0%					
Andreas Quint, CEO		1,680,000	1,610,000	1,568,000	1,554,560	
		+40%	-4%	-3%	-1%	
Total increase, CEO	+0%	+40%	-4%	-3%	-1%	
Hans Volkert Volckens, CFO	1,050,000	1,050,000				
	+0%	+0%				
Andreas Schillhofer, CFO			1,078,125	1,050,000	1,041,000	
			+3%	-3%	-1%	
Total increase, CFO³⁾	+0%	+0%	+3%	-3%	-1%	
Keegan Viscius, CIO		1,425,000	1,365,625	1,330,000	1,318,600	
			-4%	-3%	-1%	
Total increase, CIO			-4%	-3%	-1%	
Average	1,125,000	1,385,000	1,351,250	1,316,000	1,304,720	
Total Management Board increase (year-on-year)	+0%	+23%	-2%	-3%	-1%	+4%
Company's performance						
FFO I in € m	106.4	118.5	133.3	133.8	128.3	
	+16%	+11%	+13%	+0%	-4%	+5%
EBITDA in € m	172.8	145.1	171.7	195.6	210.1	
	+17%	-16%	+18%	+14%	+7%	+5%
Rental income in € m	180.3	192.4	220.7	235.6	229.1	
	+9%	+7%	+15%	+7%	-3%	+6%
NAV per share in €	25.95	28.37	31.90	33.63	37.67 ³⁾	
	+10%	+9%	+12%	+5%	+12%	+10%
Average remuneration⁴⁾ on 1 FTE basis of employees⁵⁾						
in €						
Managers ⁶⁾	149,580	155,350	156,120	166,775	164,355	
	+6%	+4%	+1%	+7%	-2%	+2%
Employees	61,430	64,010	65,120	67,853	68.969	
	+4%	+4%	+2%	+4%	+2%	+3%

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) NAV per share adjusted by special dividend 2021 of € 5.00 per share

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.

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.

OVERVIEW VIRTUAL SHARES (PERFORMANCE SHARE PLAN)

	No. of virtual shares	Provisions incl. incidental charges as at 31.12.2021 in € 1,000
2020-2022	6,961 pcs.	381.1
2020-2023	15,622 pcs.	649.3
2021-2024	24,836 pcs.	397.8
		1,428.1

At the end of 2020, the degree of target attainment for the LTI tranche for 2018-2020 was about 55%, equivalent to a monetary value of € 15.19 per share in the LTI programme. On the basis of these calculations, a total amount of € 182.5 K was paid out in 2021 for 12,016 participating shares. As of 31 December 2021, provisions (including incidental costs) totaling € 1,428.1 K were recognized under the new LTI programme (performance share plan) for the current tranches (as of 31 December 2020: € 271 K).

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 € 328 K (€ 309 in 2020) was paid in business year 2021 (for 2020). Of this, attendance fees accounted for a total of € 113 K (€ 84 K in 2020). Moreover, expenditure of € 202 K was reported in connection with the Supervisory Board in business year 2021 (2020: € 78 K). Of this, cash outlays for travel expenses accounted for € 13 K (2020: € 9 K) and other expenditure (including training and licensing costs) accounted for € 33 K (2020: € 53 K). Legal and other consultancy costs of € 156 K were incurred, mainly in connection with the CEO succession process (€ 17 K in 2020). 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 € 308 K for business year 2021 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 2021 took account of this remuneration.

SHARE OWNERSHIP OF MANAGEMENT AND SUPERVISORY BOARD MEMBERS

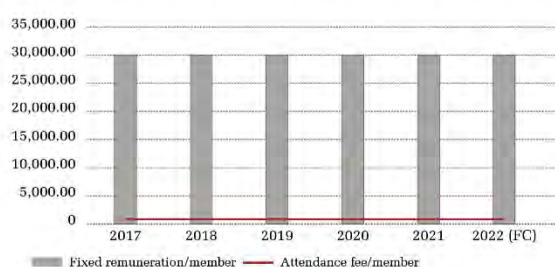
As at 31 December 2021, only Management Board member Keegan Viscius privately held 9,358 CA Immo shares.

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.aimmo.com/directors-dealings).

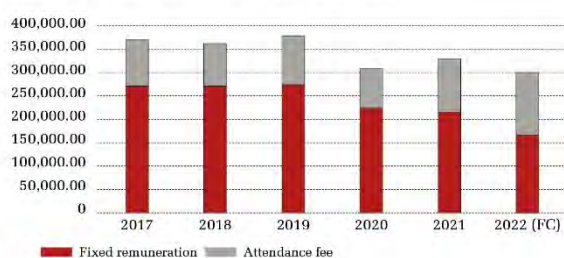
D&O INSURANCE

At CA Immo Group level, D&O manager liability insurance with coverage of € 100 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.

DEVELOPMENT OF SUPERVISORY BOARD REMUNERATION PER MEMBER



TREND SUPERVISORY BOARD REMUNERATION



REMUNERATION OF THE SUPERVISORY BOARD ¹⁾

€ 1,000	Fixed remuneration		Attendance fee		Total	
	2021	2020	2021	2020	2021	2020
Supervisory Board members in office as at 31.12.2021:						
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	20	11	50	41
Torsten Hollstein (since 3.5.2016), Chairman	60	60	23	17	83	77
Michael Stanton (since 19.12.2014)	30	30	25	23	55	53
Dr. Monika Wildner (since 9.5.2019), Deputy Chairman	30	19	14	6	44	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:						
Richard Gregson (until 8.2020)	20	30	12	12	32	42
Dr. Florian Koschat (until 6.5.2021), Deputy Chairman	45	45	19	9	64	54
John Nacos (until 9.5.2019)	-	11	-	6	-	17
Employee representatives:						
Franz Reitermayer ²⁾ (until 10.2.2020)	-	-	-	-	-	-
Total	215	225	113	84	328	309

¹⁾ The table shows remuneration (including attendance fees) paid to elected capital market representatives, in business years 2021 and 2020, 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.

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DISCLAIMER

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

IMPRINT

Published by: CA Immobilien Anlagen AG,
1030 Vienna,
Mechelgasse 1
Text: Claudia Höbart
Layout: Jasmin Eichtinger
Graphic design and setting: WIEN NORD Werbeagentur
Photographs: CA Immo
Production: 08/16
This report has been produced inhouse with firesys



produced according to the Austrian Eco-Label criteria UZ 24 "low pollutant printed products"
Druckerei Janetschek GmbH - UWNr. 637

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.

This report is printed on environmentally friendly and chlorine-free bleached paper.

