

---

REMUNERATION REPORT  
FOR BUSINESS YEAR 2023

23



## 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 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 2023

Against the backdrop of a challenging market environment, we are pleased to report that CA Immo's operating performance remained solid in 2023.

#### 2023 key highlights include:

- Increased annualized rental income by 8% yoy;
- Maintained stable occupancy of c. 89% with a simultaneous average increase in rent levels for new contracts;
- Completion of the "Hochhaus am Europaplatz" office building in Berlin, which is 100% occupied, 10% under budget and six months ahead of schedule;
- Record operating result (EBITDA) of c. €322m, +115% yoy;
- Significant sales result due to sales transactions worth c. €580m above book value;
- Maintenance of a robust balance sheet and strong liquidity position;
- Further improvement in Sustainalytics ESG Rating among the top 7% of globally rated real estate companies.

Although we had to record a market-driven non-cash revaluation loss of c. €532m in 2023 – which led to group net loss of c. €224m for financial year 2023 – we have achieved a record EBITDA of €322m thanks to a significant property sales result, which offsets a large part of the full year revaluation loss. These good overall operating results reflect the focus of our platform, the resilience of our business strategy, the high holistic quality of our portfolio, as well as the organic growth potential and profitability from our development pipeline.

The financial target defined for the 2023 financial year (recurring earnings of over €105m) was achieved with an FFO I of €114 m. Based on this and in line with our dividend policy to pay out around 70% of recurring earnings (FFO I), we will propose a dividend payment of €0.80 per share at the Annual General Meeting to be held on May 2, 2024.

In addition to investing in organic growth and external acquisitions, since 2018 we have returned €1.2bn to shareholders through a combination of buybacks and dividends, helping to drive total shareholder return of 71% over the past five years, clearly outperforming both our closest peer group and main industry benchmark (EPRA Developed ex UK) which returned –1% in the same period (Source: Bloomberg).

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

In March 2023, the Supervisory Board and CEO Silvia Schmitt-Walgenbach mutually agreed to terminate Silvia Schmitt-Walgenbach's contract at the end of 31 March 2023. Silvia Schmitt-Walgenbach's tasks were taken over by the other two members of the Management Board, Keegan Viscius and Andreas Schillhofer. Keegan Viscius was appointed Chief Executive Officer on 9 June 2023 and the contracts of the two Management Board members were extended prematurely until 30 June 2028.

In addition, the Extraordinary General Meeting on 10 November 2023 passed a new remuneration policy for the Management Board with sufficient majority – the Management Board contracts were adjusted accordingly.

#### Outlook 2024

The weakening of real estate investment markets and declining property values as a result of high inflation and the rapid rise of interest rates presents challenges to the industry as a whole. We continue to operate in an uncertain market environment, with still more or less illiquid transaction markets, longer decision-making lead times, and shifting preferences across occupiers, investors, and lenders, all impacting the performance of our, and our competitors, businesses. At the same time, prime office assets in central locations have shown a comparatively stable performance in recent months, with a significantly lower increase in vacancies and continued prime rental growth in almost all of our markets. In addition, the current sharp reduction in new construction activity is expected to have a positive impact on future demand for prime office assets in good locations and create opportunities for premium office landlords in the coming years.

We are firmly convinced that we have actively minimized the impact of the current challenging real estate market environment on CA Immo through the various measures taken in recent years (e.g. early exit from weaker and peripheral locations and assets, de-risking of our development pipeline as well as a strong balance sheet and liquidity situation) and are well positioned to emerge stronger and well prepared for future growth when the real estate markets recover again.

#### **Financial target for 2024**

The annual target for the recurring result (FFO I) is expected to be announced latest as part of the 1H reporting in August 2024.

## 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; 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 General Meeting for resolution at least every four years, or whenever significant changes are made to the remuneration policy, as it was the case in the fourth quarter of 2023. 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 currently in force was approved by the General Meeting on 10 November 2023

with a majority of 85%; the remuneration report was approved by 96% of the capital represented at the Annual General Meeting in May 2023.

#### **Possible deviations from the remuneration policy**

Temporary deviation from the remuneration policy is permissible where necessary to serve the long-term interests and general viability of CA Immo. Diverging from the remuneration policy is thus permitted where an urgent and unforeseeable need arises, inter alia to fill a (new) vacancy and the remuneration policy makes this impossible (or impossible within the required time, or impossible to appoint a person suitable for the respective position and the duties it entails).

## 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.

Members of the Management Board are employed under local, Austrian conditions. Employment contracts are concluded with CA Immobilien Anlagen

Aktiengesellschaft, Vienna, and are subject to Austrian law. Salaries are defined in euros (gross).

The remuneration package of the individual Management Board members comprises a non-performance-related fixed remuneration (basic salary, remuneration in kind) and, as performance-related (variable) components, a short-term incentive (annual cash bonus) and a long-term incentive (LTI) and may also include other forms of share-based compensation, such as share grants and share options. 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.

**Fixed remuneration**

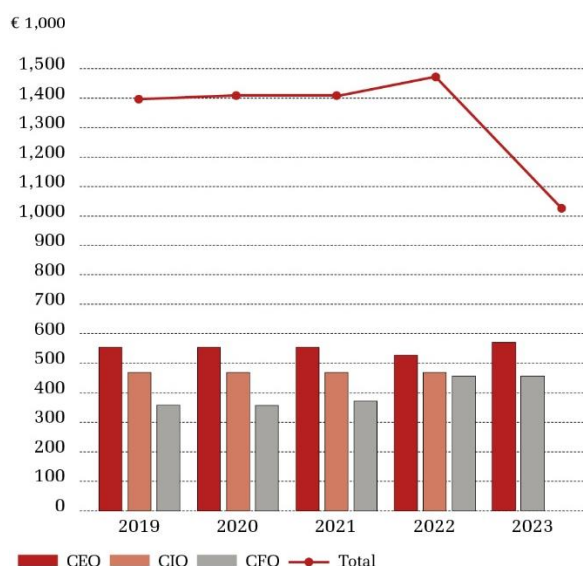
The level of fixed remuneration depends on spheres of competence as determined in the schedule of responsibilities. No separate payment is made for accepting mandates in Group companies. The basic salary is paid in advance in 14 monthly payments as a non-performance-related component. Management Board members also receive fringe benefits in the form of remuneration in kind (company car, work equipment, travel expenses, insurances, etc) on the basis of individual regulations in employment contracts. Management Board members are responsible for the payment of all taxes and deductions on the value of non-monetary benefits for private use.

**Variable remuneration components and performance criteria**

Since the new remuneration policy was adopted in November 2023, the variable remuneration consists of two elements with effect from 1 July 2023:

–a **Short Term Incentive (STI)** linked to (i) non-financial performance criteria as well as (ii) financial performance criteria with a single-year performance period; and

**5-YEARS TREND BASE SALARY MANAGEMENT BOARD VORSTAND**



–a **Long-Term Incentive (LTI)** in the form of performance share units involving a five-year vesting period and a payout linked to the total shareholder return at the end of the vesting period. The long-term incentive is part of the CA Immo long-term incentive remuneration programme that applies to Management Board members as well as to selected key employees of the company.

**Short Term Incentive (STI): Annual bonus**

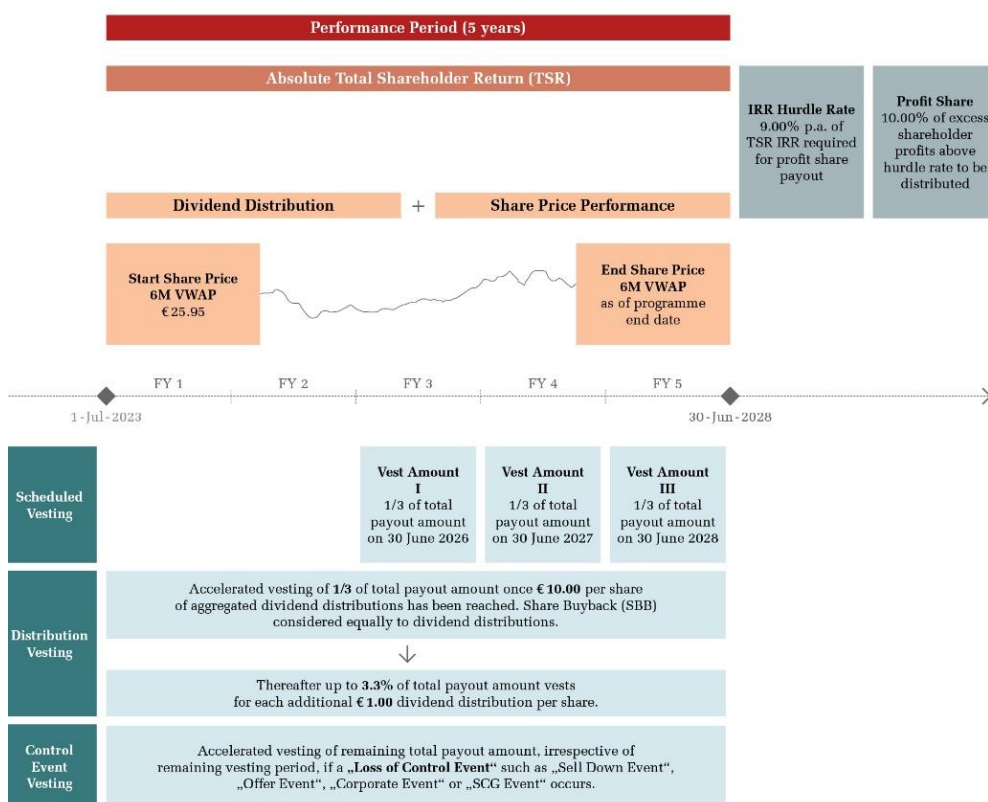
The short-term incentive is linked to long-term operational as well as quality-based targets and takes account of both financial and non-financial performance criteria. The short-term incentive is limited with 125% (200% until 1 July 2023) of the annual base salary. The main non-financial performance criteria directly impacting the financial indicators may include occupancy rate, quality of locations and infrastructure, sustainability certifications, local market knowledge, sustainability issues linked to environment, social affairs and corporate governance (e.g. ESG reporting) and further, issues of personnel, strategic, technical, organizational and operational development. The main financial indicators may include Funds from Operations (FFO I), return on equity (ROE), growth of net asset value (NAV) per share and total shareholder return (TSR) including dividend payments.

For the short-term incentive, targets (performance criteria and strategy-related and operational corporate goals) are agreed at the start of every business year, with

the attainment level measured at the end of that year. The targets, the value as well as the weighting of certain indicators for the respective business year shall be determined by the Remuneration Committee by 31 March of each calendar year at the latest, considering safeguarding the core business and ensuring alignment with the strategic targets of the company. The level of the short-term incentive actually paid depends on the degree of target attainment (0%-100%). The values agreed and achieved at the end of each business year are compared and confirmed by the Remuneration Committee after review by the company appointed auditor. The audit

carried out by the external auditor relates solely on the achievement of the financial targets rather than the attainment of operational targets, which in turn is evaluated exclusively by the remuneration committee. These target indicators can be graded in such a way that partial fulfilment of the various criteria (and thus partial fulfilment of the relevant performance criteria) is possible. Between the different grades of achievements, a linear interpolation takes place. The short-term incentive is paid directly to the Management Board member as an immediate, annual bonus (i.e. by 31 May following the end of the business year).

LONG-TERM INCENTIVE (LTI) FOR BOARD MEMBERS AND SELECTED KEY EMPLOYEES (FROM 1 JULY 2023)



### Long-Term Incentive (LTI)

The new long-term incentive (LTI) was also introduced from 1 July 2023 (inception date). The aim of the LTI is to align the interests of the Management Board and key employees with those of the company's shareholders and to create an incentive for a long-term positive total shareholder return (TSR). Participants in the LTI are allocated **performance share units (PSU)**, which represent a share of the potential profit share volume of the programme. The term (vesting period) is five years, with one third of the PSUs being vested on the third, fourth and fifth anniversary of the inception date. In addition, accelerated vesting may take place in special cases (e.g. dividend distributions of a certain amount, loss of control events).

The starting reference price per PSU shall be the 6-months volume-weighted average share price at the Vienna Stock Exchange (6m-VWAP) at the inception day. The exit reference price per PSU shall be the 6m-VWAP preceding the end of the 5-year programme. The minimum total shareholder return (TSR) hurdle rate required for profit share pay-out under the LTI is 9% p.a., considering all dividends distributed to shareholders during the term of the programme. The profit share per PSU attributable to the holder of the PSU is 10% of the excess shareholder profits above the hurdle rate, as determined by an auditor appointed by the company. Further details can be found in CA Immo's remuneration policy at [www.caimmo.com](http://www.caimmo.com). Prior to the introduction of the long-term incentive in the form of performance share units, the LTI was structured as a performance share plan or, before that, in the form of phantom shares, into which 50% of the performance-related remuneration was paid annually, which was paid out in cash after a certain holding period.

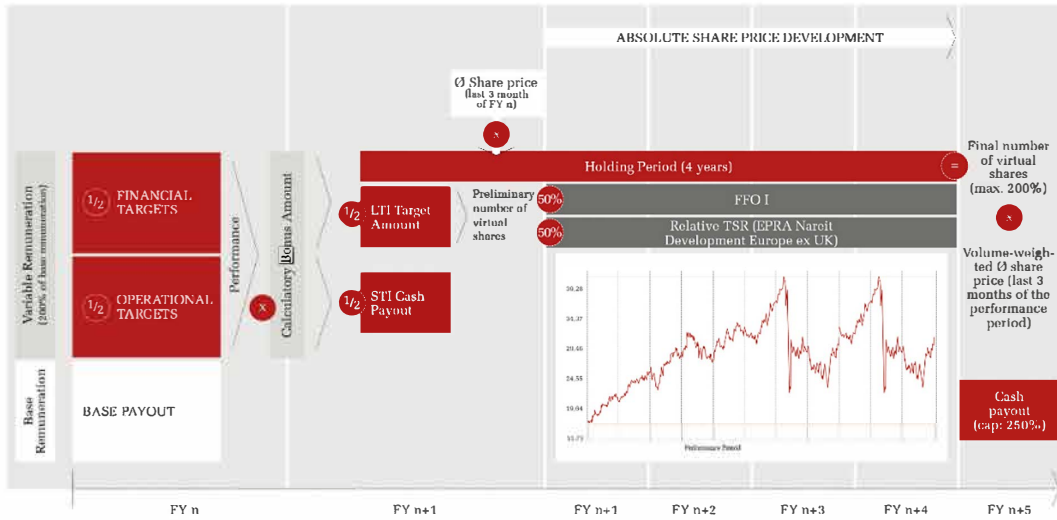
The **performance share plan** granted performance-related remuneration in the form of virtual shares in

CA Immo. Each tranche started 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 final number of virtual shares was calculated on the basis of the equally weighted performance criteria Funds from Operations (FFO I) and Relative Total Shareholder Return (TSR) against the EPRA Nareit Developed Europe ex UK Index. The target amount of the LTI was divided by the volume-weighted average CA Immo share price (= closing price on the Vienna Stock Exchange) over the 3-month period prior to 31st December of the respective bonus year to calculate the provisional number of virtual shares. The final number of virtual shares is calculated at the end of the four-year performance period (key date 31.12.) depending on the actual performance, which is determined by comparing the agreed targets with the values actually achieved and expressed as a percentage. The allocation between the performance thresholds is linear. The final number of virtual shares is capped at 200% of the provisional 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. The tranche granted on the basis of this system ends in 2026 (payout in 2027).

Under the **phantom share plan**, 50% of the annual performance-related remuneration was converted into phantom shares based on the average share price in the last quarter of the financial year relevant to target achievement. For the LTI tranches launched up to and including 2021, the phantom shares will be paid out in three equal parts in cash - after a further 12, 24 and 36 months respectively. The phantom shares are converted at the average price of the last quarter of the year preceding the payout year. The last tranche of this LTI programme runs until 2024 (payout in 2025).



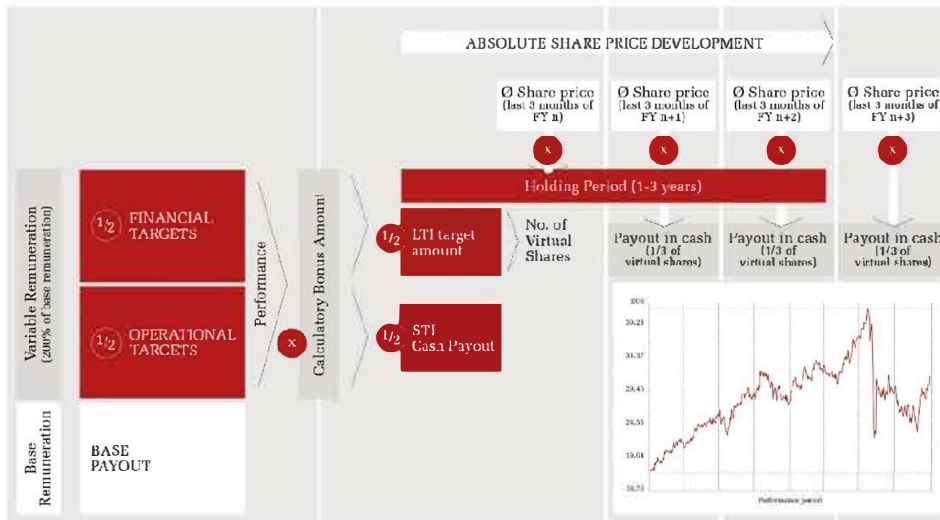
PERFORMANCE SHARE PLAN FOR BOARD MEMBERS (EXPIRING BY 2026)



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%

PHANTOM SHARE PLAN FOR BOARD MEMBERS (EXPIRING BY 2024)





### **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 ('malus'). In the case of poor or negative performance by the company, variable remuneration will be significantly reduced; in the case of negative EBITDA, it will not be paid at all. In addition, there is the possibility to reduce unpaid components on the basis of an ex-post adjustment until all remuneration components have been paid out in full.

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. In addition, all contracts now contain an agreement under which CA Immo may reclaim variable remuneration (STI and LTI) components already paid and refrain from paying as yet unpaid variable remuneration components ('claw-back') including but not limited to the following circumstances:

- Initiation of criminal proceedings;
- the existence of a final conviction;
- confirmation by the auditor that there is reason to believe that misleading information has influenced or could have influenced the determination of targets achievement; or
- actual existence for reason of dismissal.

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.

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.

### **Pension regulations**

For all Management Board members, the pensionable age is the Austrian statutory retirement age. All Management Board contracts contain pension fund agreements for which the company pays annually agreed contributions of

7.5% of the fixed annual gross 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 2023, contributions to pension funds for Management Board members totalled €79K (€92K in 2022).

### **Change of control regulations**

The new long-term incentive (LTI) provides for various "loss of control events". Details can be found in the CA Immo remuneration policy at [www.caimmo.com](http://www.caimmo.com).

### **Entitlements upon termination of the employment contract**

Where a Management Board member steps down, the amount of the severance payment is based on the contractual provisions with a maximum payout of one year's basic salary. Payment is forfeited in the event of dismissal due to gross breach of duty, premature resignation or refusal of reappointment by the Management Board member (both) without good cause. If the employment contract is not terminated prematurely for a reason that entitles the company to dismiss the member in accordance with Section 27 of the Austrian Employee Act (AngG), the Management Board member retains all entitlements under the employment contract (including variable remuneration) for a period of 24 months, but no longer than until the end of the term of office. As at the balance sheet date, severance payment provisions for Management Board members totalled €432K (31.12.2022: €375K). There were payment obligations to former (i.e. those in office before 2023) Management Board members arising from variable remuneration components totalling €476K (31.12.2022: €904K).

### **TOTAL MANAGEMENT BOARD REMUNERATION FOR 2023**

In the year under review, total remuneration for Management Board members in office during 2023 (excluding salary-based deductions) stood at €5,661K; the comparable value for the previous year was €2,927K. Salary-based deductions amounted to €312K (2022: €214K).

### **Fixed remuneration**

Fixed salary components totalling €1,346K (2022: €1,606K) were made up of the basic salary of €1,116K (2022: €1,460K), other benefits (in particular remuneration in kind for cars, expense allowances, travel expenses and

vacation entitlements) of €151K (2022: €54K) and contributions to pension funds in the amount of €79K (2022: €92K). All significant changes are attributable to the resignation of Silvia Schmitt-Walgenbach at the end of the first quarter of 2023. 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).

#### BASE SALARY

Annual gross salary in €1,000	2023	2022
Silvia Schmitt-Walgenbach, CEO (from 1.1.2022 to 31.3.2023)	131.3	525.0
Keegan Viscius, CEO (from 9.6.2023)	525.0	475.0
Dr. Andreas Schillhofer, CFO	460.0	460.0
<b>Total</b>	<b>1,116.3</b>	<b>1,460.0</b>

#### Variable remuneration

The annual bonus (short-term incentive) actually paid out on the basis of the target achievement level determined for the 2022 financial year (71%) totalled €1,410K in the reporting period (2022: €755K on the basis of the target achievement level (89%) determined for the 2021 financial year). In addition, a multi-year bonus totalling €680K was paid out in the reporting year (2022: €566K).

Despite the non-achievement of two financial targets, the Remuneration Committee decided to grant the Management Board 100% target achievement. On the one hand, this is due to the change in the Management Board and the associated expanded scope of duties and responsibilities. In addition, a very strong operating result was generated in an extremely challenging market environment, which is reflected in an increase in rental income and, in particular, a significantly positive property sales result. This positive earnings performance and, in particular, profitable sales of non-strategic properties led to a substantial increase in EBITDA, which compensated for a portion of the non-cash revaluation loss, and to strong cash flow generation.

Based on 100% target achievement, the total bonus entitlement for the 2023 financial year amounts to

€1,582K, which will be paid out in full as a short-term incentive (annual bonus) in 2024 in accordance with the new remuneration policy. In the 2022 financial year, a total bonus entitlement of €2,074K was calculated based on the target achievement in 2021, of which €1,410K was attributable to immediate payments in accordance with the old remuneration system. For the serving members of the Management Board, 50% of the total bonus entitlements (i.e. a total of €664K) was converted into phantom shares as a multi-year bonus based on the volume-weighted average share price in the final quarter of 2022 (€29.80), which will be paid out in cash after the holding period of four years (see explanations on the performance share plan).

Based on the newly adopted LTI, the members of the Management Board were allocated a total amount of €22.5m for the duration of their employment contracts; this corresponds to a stake (performance share units (PSUs)) of 45% of the potential profit share volume of the programme.

As part of the variable remuneration system for the Management Board, based on the assumption of 100% target achievement of the Management Board targets agreed for the 2023 financial year, provisions for the Short-Term Incentive (STI) amounted to €1,684K as at 31 December 2023 (31.12.2022: €1,460K). In addition, there were provisions for LTI programmes amounting to €2,786K as at the reporting date (31.12.2022: €2,229K).

#### Special payments and extraordinary items

While no severance or special payments were made in 2022, a one-off severance payment of €1,525K was paid to Silvia Schmitt-Walgenbach in the reporting year as a result of the early termination of her Management Board mandate.

In addition, the active members of the Management Board received a stay-on bonus totalling €700K for the purpose of additional retention, in return for which the members of the Management Board were obliged to acquire shares in the company (in the same gross amount mentioned above) within one month after payment and to hold them for a period of two years, i.e. at least until 30 June 2025.

MANAGEMENT BOARD REMUNERATION IN FISCAL YEAR 2023 INCL. PRIOR-YEAR COMPARISON<sup>1)</sup>

Name of Management Board member / position		Fixed remuneration		Variable remuneration <sup>3)</sup>		Extra-ordinary items	Pension expense	Total remuneration	Proportion of fixed and variable remuneration	
		Base salary	Fringe benefits <sup>2)</sup>	STI	LTI				fixed	variable
Keegan Viscius (CEO) 1.11.2018-30.6.2028	2023	525.0	15.3	337.4	403.6	500.0	40.4	1,821.7	32%	68%
	2022	475.0	13.9	421.8	344.9	0.0	36.5	1,292.2	41%	59%
Andreas Schillhofer (CFO) 1.6.2019-30.6.2028	2023	460.0	33.5	326.7	276.2	200.0	32.1	1,328.5	40%	60%
	2022	460.0	24.5	333.0	221.3	0.0	28.8	1,067.6	48%	52%
Silvia Schmitt-Walgenbach (CEO) 1.1.2022-31.3.2023	2023	131.3	101.8	745.8	0.0	1,525.0	6.7	2,510.6	10%	90%
	2022	525.0	15.7	0.0	0.0	0.0	26.9	567.6	100%	0%
<b>Total</b>	<b>2023</b>	<b>1,116.3</b>	<b>150.6</b>	<b>1,409.9</b>	<b>679.8</b>	<b>2,225.0</b>	<b>79.1</b>	<b>5,660.8</b>	<b>24%</b>	<b>76%</b>
<b>Total</b>	<b>2022</b>	<b>1,460.0</b>	<b>54.2</b>	<b>754.8</b>	<b>566.2</b>	<b>0.0</b>	<b>92.2</b>	<b>2,927.4</b>	<b>55%</b>	<b>45%</b>

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

2) Fringe benefits (company car, allowances and travel expenses, vacation entitlements, 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 2023 INCL. PRIOR-YEAR COMPARISON<sup>1)</sup>

Name of Management Board member / position		Fixed remuneration		Variable remuneration <sup>3)</sup>		Extra-ordinary items	Pension expense	Total remuneration	Proportion of fixed and variable remuneration	
		Base salary	Fringe benefits <sup>2)</sup>	STI	LTI				fixed	variable
Keegan Viscius (CEO) 1.11.2018-30.6.2028	2023	525.0	15.3	834.4	0.0	500.0	40.4	1,915.1	30%	70%
	2022	475.0	13.9	337.4	337.4	0.0	36.5	1,200.2	44%	56%
Andreas Schillhofer (CFO) 1.6.2019-30.6.2028	2023	460.0	33.5	747.5	0.0	200.0	32.1	1,473.1	36%	64%
	2022	460.0	24.5	326.7	326.7	0.0	28.8	1,166.8	44%	56%
Silvia Schmitt-Walgenbach (CEO) 1.1.2022-31.03.2023	2023	131.3	101.8	0.0	0.0	1,525.0	6.7	1,764.8	14%	86%
	2022	525.0	15.7	745.8	0.0	0.0	26.9	1,313.4	43%	57%
<b>Total</b>	<b>2023</b>	<b>1,116.3</b>	<b>150.6</b>	<b>1,581.9</b>	<b>0.0</b>	<b>2,225.0</b>	<b>79.1</b>	<b>5,152.9</b>	<b>26%</b>	<b>74%</b>
<b>Total</b>	<b>2022</b>	<b>1,460.0</b>	<b>54.2</b>	<b>1,409.9</b>	<b>664.1</b>	<b>0.0</b>	<b>92.2</b>	<b>3,680.4</b>	<b>44%</b>	<b>56%</b>

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

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

3) Shows the bonus entitlement accrued in the respective fiscal year based on the target achievement as determined by the Remuneration Committee.

VARIABLE REMUNERATION OF THE MANAGEMENT BOARD

in €		Main conditions for the variable remuneration				Bonus split				STL...		
Fiscal Year	Annual base salary	Bonus opportunity <sup>1)</sup>	Defined Target achievement	Calculatory bonus amount		Split <sup>2)</sup>	2022	2023	2024	Reference share price <sup>3)</sup>	Total no. of phantom shares	
Keegan Viscius, CEO	2019	€475,000	€950,000	93.75%	€890,625	STI	€445,313	€-	€-	€-		
						LTI	€445,313	€-	€-	€-	€35.12	12,680
	2020	€475,000	€950,000	90.00%	€855,000	STI	€427,500	€-	€-	€-		
						LTI	€427,500	€-	€-	€-	€27.54	15,523
	2021	€475,000	€950,000	88.80%	€843,600	STI	€421,800	€421,800	€-	€-		
						LTI	€421,800	€-	€-	€-	€36.69	11,496
2022	€475,000	€950,000	71.03%	€674,785	STI	€337,393	€-	€337,393	€-			
					LTI	€337,393	€-	€-	€-	€29.80	11,322	
2023	€525,000	€834,375	100.00%	€834,375	STI	€834,375	€-	€-	€834,375			
					LTI	€15,000,000	€-	€-	€-	€25.95		
Andreas Schillhofer, CFO	2019	218,750 €	€437,500	93.75%	€410,156	STI	€205,078	€-	€-	€-		
						LTI	€205,078	€-	€-	€-	€35.12	5,839
	2020	375,000 €	€750,000	90.00%	€675,000	STI	€337,500	€-	€-	€-		
						LTI	€337,500	€-	€-	€-	€27.54	12,255
	2021	375,000 €	€750,000	88.80%	€666,000	STI	€333,000	€333,000	€-	€-		
						LTI	€333,000	€-	€-	€-	€36.69	9,076
2022	460,000 €	€920,000	71.03%	€653,476	STI	€326,738	€-	€326,738	€-			
					LTI	€326,738	€-	€-	€-	€29.80	10,965	
2023	460,000 €	€747,500	100.00%	€747,500	STI	€747,500	€-	€-	€747,500			
					LTI	€7,500,000	€-	€-	€-	€25.95		
Silvia Schmitt-Walgenbach, CEO	2022	€525,000	€1,050,000	71.03%	€745,815	STI	€745,815	€-	€745,815	€-		
						LTI	€-	€-	€-	€-		
	2023	€131,250				STI						
LTI												
Andreas Quint, CEO	2019	€560,000	€1,120,000	93.75%	€1,050,000	STI	€525,000	€-	€-	€-		
						LTI	€525,000	€-	€-	€-	€35.12	14,949
	2020	€560,000	€1,120,000	90.00%	€1,008,000	STI	€504,000	€-	€-	€-		
						LTI	€504,000	€-	€-	€-	€27.54	18,301
	2021	€560,000	€1,120,000	88.80%	€994,560	STI	€497,280	€497,280	€-	€-		
						LTI	€497,280	€-	€-	€-	€36.69	13,554

<sup>1)</sup> Until 30.6.2023: 200% of the annual base salary

<sup>2)</sup> 50% STI and 50% LTI for all bonus entitlements accrued up to and including 2022; as of 1.7.2023: 125% of the annual base salary as STI and LTI allocation of potential profit share volume

<sup>3)</sup> Average share price of the last quarter of the respective year for LTI tranches starting before 2022; average volume-weighted share price for the 2023-2026 tranche; 6-months volume-weighted average share price for the new LTI

<sup>4)</sup> Depending on share price development in the respective subsequent years

<sup>5)</sup> No payout from any LTI tranche in 2026

<sup>6)</sup> Depending on share price development and dividend payments in the respective subsequent years

LTI...																
No. phantom shares/ payment year	Share price Q4-2021	2022	No. phantom shares/ payment year	Share price Q4-2022	2023	LTI...			No. phantom shares/ payment year	Share price Q4- 2024 <sup>4)</sup>	2025	2026 <sup>5)</sup>	No. phantom shares/ payment year	Share price Q4- 2026 <sup>4)</sup>	2027	2028
		Payout			Payout	No.	Share	Payout			Expected payout <sup>4)</sup>				Expected payout <sup>4)</sup>	
4,227	€36.69	€155,082	4,227	€30.50	€128,911											
5,174	€36.69	€189,845	5,174	€30.50	€157,816	5,174	€31.24	€161,651								
			3,832	€30.50	€116,879	3,832	€31.24	€119,719	3,832	n/a	n/a					
													11,322	n/a	n/a	
																€15,000,000
1,946	€36.69	€71,415	1,946	€30.50	€59,367											
4,085	€36.69	€149,877	4,085	€30.50	€124,592	4,085	€31.24	€127,619								
			3,025	€30.50	€92,273	3,025	€31.24	€94,515	3,025	n/a	n/a					
													10,965	n/a	n/a	
																€7,500,000
4,983	€36.69	€182,833	4,983	€30.50	€151,979											
6,100	€36.69	€223,834	6,100	€30.50	€186,057	6,100	€31.24	€190,578								
			4,518	€30.50	€137,794	4,518	€31.24	€141,143	4,518	n/a	n/a					

PERFORMANCE OF MANAGEMENT BOARD MEMBERS IN THE REPORTED FINANCIAL YEAR<sup>1)</sup>

Description of the criteria related to the remuneration component	Relative weighting of the performance criteria	Information on performance targets <sup>2)</sup>		a) Measured performance and b) actual award
		a) Minimum target/ performance and b) corresponding award	a) Maximum target/ performance and b) corresponding award	
<b>Financial Targets</b>	<b>50.0%</b>			<b>20.0%</b>
Return on Equity (ROE) before tax adjusted <sup>3)</sup>	15.0%	a) 0.0% b) 0.0%-100.0% <sup>5)</sup>	a) ≥ 2.6% b) 100.0%	a) -9.4% b) 0.0%
Funds from Operations (FFO I) adjusted <sup>3)</sup>	20.0%	a) ≥ €87.0m b) 0.0%-100.0% <sup>5)</sup>	a) ≥ €92.8m b) 100.0%	a) €113.8m b) 100.0%
Net Asset Value (NAV) growth per share adjusted <sup>4)</sup>	15.0%	a) 0.0% b) 0.0%-100.0% <sup>5)</sup>	a) ≥ 1.5% b) 100.0%	a) -9.7% b) 0.0%
<b>Operational Targets</b>	<b>50.0%</b>			<b>50.0%</b>
ESG: Electricity purchased from 100% renewable sources in CA Immo corporate offices and the common areas of rented buildings (investment portfolio) if green electricity can be provided at rational financial considerations. Continue preparation of EU Taxonomy and CSRD reporting, monitor the new developments and publications and derive necessary measures. Derive and define strategy regarding green KPIs (Turnover, Capex, Opex) in accordance with the requirements of EU Taxonomy. ESG Building Certifications: maintain the certification rate (by book value) above 70% in the investment portfolio (DGNB, LEED, BREEAM) including in progress certification and redevelopments. ESG Ratings: Maintain the score of key ESG ratings (Sustainalytics 10.9, MSCI AAA, ISS ESG Prime Status).	5.0%	n/a	n/a	100.0%
Transactions: Transactions of € 500 m signed or closed in 2023.	10.0%	n/a	a) €500m	100.0%
Development: Delivery of all active developments under construction and/or such developments where the realisation budget has been approved by the Supervisory Board in time and budget and continuation to develop a framework for (re-)developments from a lifecycle and ESG perspective and optimal operation.	10.0%	n/a	n/a	100.0%
Asset Management: Achievement of budgeted GRI and NRI (both adjusted for sales and other extra ordinary events) as well as detailed review of Capex and maintenance	10.0%	n/a	n/a	100.0%
Human Resources: Adjust size of the organization and overhead cost with reduced asset holdings and development exposure.	5.0%	n/a	n/a	100.0%
Capital Markets: Presentation of options for different methods of capital distribution mechanisms, including the pros and cons of each method, with a recommendation on how to return cash to shareholders.	5.0%	n/a	n/a	100.0%
Capital Markets: Hold a Capital Markets Day in Berlin.	5.0%	n/a	n/a	100.0%
<b>Total</b>	<b>100.0%</b>			<b>70.0%</b> <sup>6)</sup>

1) The performance refers equally to all Management Board members, i.e. in 2023 to Keegan Viscius (CEO) and Andreas Schillhofer (CFO).

2) Return on Equity = earnings before taxes / average shareholders' equity (adjusted for any special dividends or extraordinary events).

3) Funds from Operations (FFO I) (adjusted for any special dividends or extraordinary events).

4) Net Asset Value (NAV) growth per share (adjusted for any special dividends or extraordinary events).

5) A linear interpolation is made between the minimum and maximum target performance (threshold performance) based on the actual level of target achievement.

6) Despite the non-achievement of two financial targets, the Remuneration Committee decided to grant the Management Board 100% target achievement.

## 5-YEAR COMPARISON OF MANAGEMENT BOARD REMUNERATION VERSUS COMPANY PERFORMANCE

in €	2019	2020	2021	2022	2023	
	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 <sup>1)</sup> 2019-2023
<b>Total remuneration Management Board<sup>2)</sup></b>						
Andreas Quint, CEO	1,610,000	1,568,000	1,554,560			
		-3%	-1%			
Silvia Schmitt-Walgenbach, CEO				1,270,815		
				-18%		
Keegan Viscius, CEO					1,293,750	
					+2%	
<b>Total increase, CEO</b>		-3%	-1%	-18%	+2%	
Andreas Schillhofer, CFO	1,078,125	1,050,000	1,041,000	1,113,476	1,035,000	
		-3%	-1%	+7%	-7%	
<b>Total increase, CFO</b>		-3%	-1%	+7%	-7%	
Keegan Viscius, CIO	1,365,625	1,330,000	1,318,600	1,149,785		
		-3%	-1%	-13%		
<b>Total increase, CIO</b>		-3%	-1%	-13%		
<b>Average</b>	<b>1,351,250</b>	<b>1,316,000</b>	<b>1,304,720</b>	<b>1,178,025</b>	<b>1,164,375</b>	
<b>Total Management Board increase (year-on-year)</b>		-3%	-1%	-10%	-1%	-4%
<b>Company's performance</b>						
FFO I in € m	133.3	133.8	128.3	125.3	113.8	
		+0%	-4%	-2%	-9%	-4%
EBITDA in € m	171.7	195.6	210.1	149.5	322.1	
		+14%	+7%	-29%	+115%	+17%
Rental income in € m	220.7	235.6	229.1	213.8	231.4	
		+7%	-3%	-7%	+8%	+1%
NAV per share in €	31.90	33.63	37.67 <sup>3)</sup>	38.89	30.45 <sup>3)</sup>	
		+5%	+12%	+3%	-22%	-1%
TSR Development	+39%	-14%	+16%	-7%	+27%	-9%
<b>Average remuneration<sup>4)</sup> on 1 FTE basis of employees<sup>5)</sup></b> in €						
Managers <sup>6)</sup>	156,120	166,775	164,355	174,406	188,762	
		+7%	-2%	+6%	+8%	+3%
Employees	65,120	67,853	68,969	72,615	78,195	
		+4%	+2%	+5%	+8%	+3%

1) CAGR: Compound Annual Growth Rate

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

3) NAV per share adjusted by special dividend

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 selected employees 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 EBITDA. Selected managerial staff also participate in a remuneration scheme based on share prices (see Performance Share Plan ("LTI" for executives) below).

In addition, selected key employees of the Group participate in the new long-term incentive introduced in the 2023 financial year in the form of performance share units according to the same scheme as the Management Board.

#### Performance share plan (LTI) for executives

The LTI programme for executives takes account of value creation of CA Immo over the long term. The LTI is revolving and does not involve any personal investment. This remuneration element is aimed at first-level managers along with branch managers, as well as internal experts and leadership talents. 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. Each tranche starts with a target value based on the executive's respective function, which would be received at the end of the term of the respective tranche if 100% of the targets were achieved. The amount allocated to a performance criterion is determined by comparing agreed targets with values actually achieved and expressed as a percentage. Allocation between the performance thresholds is linear. 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 31.12.2023 in €1,000
2020-2023	11,553 pcs.	714.5
2021-2024	18,745 pcs.	672.4
2022-2025	15,465 pcs.	488.3
2023-2026	24,040 pcs.	300.6
		<b>2,175.8</b>

At the end of 2022, the degree of target attainment for the LTI tranche for 2020-2022 was about 158%, equivalent to a monetary value of €29.80 per share in the LTI programme. On the basis of these calculations, a total amount of €244K was paid out in 2023 for 8,198 participating shares. As of 31 December 2023, provisions (including ancillary wage costs) totaling €2,176K were recognized under the new LTI programme (performance share plan) for the current tranches (as of 31 December 2022: €2,423K).

For the new LTI programme (PSU), provisions (including ancillary wage costs) totalled €1,341K as at 31 December 2023 (as of 31 December 2022: €0K).

## 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. The structure of Supervisory Board remuneration is regularly reviewed to ensure compliance with Austrian, European and international corporate governance recommendations and provisions. Remuneration is solely on a fixed basis. The appropriateness of the remuneration level is evaluated at regular intervals on the basis of regional and sector-specific benchmark studies.

The level of total remuneration reflects the responsibility and complexity of the duties of Supervisory Board members as well as the business and financial situation of the company. Remuneration takes account of the individual roles and responsibilities of Supervisory Board members, including acting as (Deputy) Chairperson of the Supervisory Board; attendance fees are paid for accepting committee mandates. Supervisory Board remuneration is structured so as to facilitate appropriate oversight of the Management Board as well as independent decision-making on Supervisory Board staffing and pay.

Since 2017 the annual fixed remuneration has been unchanged at €30K. 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 to their basic pay, Supervisory Board members received an attendance fee of €1,000 for every Supervisory Board and committee meeting they attend. Moreover, appropriate expenses incurred in the course of Supervisory Board activity (including applicable VAT) are reimbursed to members. Employee representatives perform their Supervisory Board mandates on a voluntary basis and therefore only receive their cash expenses for activities related to the mandate. Members and chairpersons of committees do not receive additional remuneration for committee roles. No loans or advances are paid to Supervisory Board members on principle. In addition, no company pension plans are provided for Supervisory Board members at CA Immo.

Total remuneration of €219K (€309K in 2022) was paid in business year 2023 (for 2022). Of this, attendance fees

accounted for a total of €71K (€133K in 2022). Moreover, expenditure of €49K was reported in connection with the Supervisory Board in business year 2023 (2022: €86K). Of this, cash outlays for travel expenses accounted for €5K (2022: €40K) and other expenditure (including training and licensing costs) accounted for €28K (2022: €34K). Legal and other consultancy costs amounted €16K (€12K in 2022). 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 €75K for business year 2023 will be proposed to the Annual General Meeting on the basis of the same criteria (fixed annual payment of €30K 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 2023 took account of this remuneration.

## SHARE OWNERSHIP OF MANAGEMENT AND SUPERVISORY BOARD MEMBERS <sup>1)</sup>

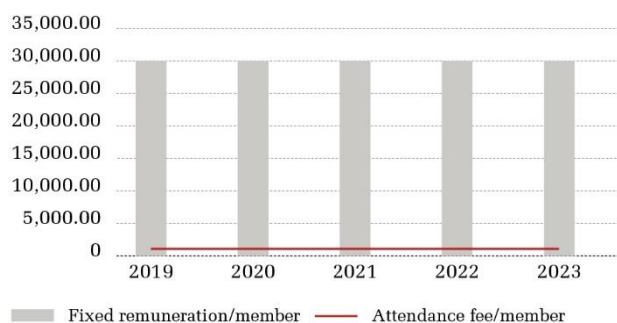
No. of shares	31.12.2023	31.12.2022
Keegan Viscius (CEO)	25,488	9,358
Andreas Schillhofer (CFO)	6,450	-
	<b>31,938</b>	<b>9,358</b>

1) 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).

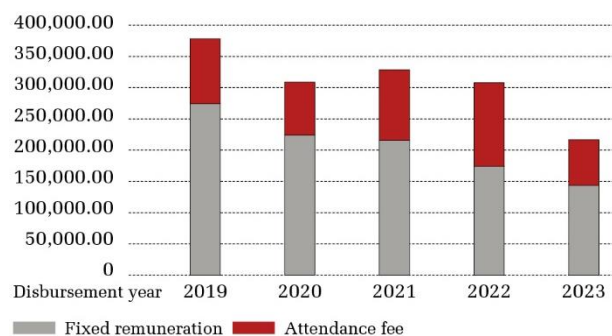
## D&O INSURANCE

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

## TREND SUPERVISORY BOARD REMUNERATION PER MEMBER



## TREND SUPERVISORY BOARD REMUNERATION


 REMUNERATION OF THE SUPERVISORY BOARD <sup>1)</sup>

€1,000	Fixed remuneration		Attendance fee		Total	
	2023	2022	2023	2022	2023	2022
<b>Supervisory Board members in office as at 31.12.2023:</b>						
<b>Elected by the Annual General Meeting:</b>						
Jeffrey G. Dishner <sup>2)</sup> (since 9.5.2019 previously from 28.9.2018 appointed by registered share), 2 <sup>nd</sup> Deputy Chairman	-	-	-	-	-	-
Torsten Hollstein (since 3.5.2016), Chairman	60	60	19	34	79	94
<b>Appointed by registered shares:</b>						
Sarah Broughton <sup>2)</sup> (since 28.9.2018)	-	-	-	-	-	-
David Smith <sup>2)</sup> (since 1.11.2022), 1 <sup>st</sup> Deputy Chairman	-	-	-	-	-	-
<b>Employee representatives:</b>						
Georg Edinger <sup>2)</sup> (since 3.5.2016)	-	-	-	-	-	-
Sebastian Obermair <sup>2)</sup> (since 22.3.2016)	-	-	-	-	-	-
<b>Former Supervisory Board members:</b>						
<b>Elected by the Annual General Meeting:</b>						
Professor Dr. Klaus Hirschler (until 30.10.2022)	25	30	16	23	41	53
Dr. Florian Koschat (until 6.5.2021), Deputy Chairman	-	16	-	12	-	28
Michael Stanton (until 30.10.2022)	25	30	20	37	45	67
Dr. Monika Wildner (until 30.10.2022), Deputy Chairman	38	40	16	27	54	67
<b>Appointed by registered shares:</b>						
Laura Rubin <sup>2)</sup> (until 31.10.2022)	-	-	-	-	-	-
<b>Employee representatives:</b>						
Nicole Kubista <sup>2)</sup> (until 1.11.2022)	-	-	-	-	-	-
Walter Sonnleitner <sup>2)</sup> (until 1.11.2022)	-	-	-	-	-	-
<b>Total</b>	<b>148</b>	<b>176</b>	<b>71</b>	<b>133</b>	<b>219</b>	<b>309</b>

<sup>1)</sup> The table shows remuneration (including attendance fees) paid to elected Supervisory Board members, in business years 2023 and 2022, respectively, for the previous years.

<sup>2)</sup> 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  
office@caimmo.com  
www.caimmo.com

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

Corporate Communications  
Phone +43 1 532 59 07-0  
presse@caimmo.com

---

**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: Angelika Scheid  
Graphic design and setting: The Gentlemen Creatives GmbH  
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.

