

Remuneration Report 2020

for

**the Executive Board and the
Supervisory Board of IMMOFINANZ AG**

I. Executive Board remuneration in the 2020 financial year

After IMMOFINANZ had a very good operational start into the 2020 financial year, business development was impacted by the Covid-19 pandemic starting at the end of the first quarter of 2020. Rental income rose by 3.1% to EUR 288.6 million in the 2020 financial year as a result of the strong portfolio growth in the second half of 2019. However, a crisis-related increase in depreciation of receivables of the asset management led to significantly higher real estate expenses. Nevertheless, the result of asset management was maintained at the previous year's level of EUR 206.4 million. The pandemic also had a negative impact on the assessment of investment property. In total, revaluations amount to EUR -166.5 million, whereas they were clearly positive the year before (2019: EUR 193.3 million). This devaluation corresponds to around 3.2% of the total property portfolio. As a result of the continued decline in the S IMMO share price in 2020, the carrying amount of the investment was devalued by EUR -88.6 million to EUR 363.6 million. The net profit therefore amounts to EUR -165.9 million.

At EUR 115.0 million, FFO 1 of the portfolio business (before taxes and excluding S IMMO dividend) was 7.1% below the previous year's figure of EUR 123.8 million.

The EPRA net asset value (NAV) per share is EUR 27.79 and thus around 10.5% below the previous year's level. After very strong share price losses at the beginning of the financial year as a result of the Covid-19 outbreak and the associated market turbulence, the IMMOFINANZ share price remained stable with few fluctuations until the end of the financial year. The share price development amounts to -29%, which corresponds to the total shareholder return, as no dividend was paid out in the 2020 financial year due to the Covid-19 pandemic.

The remuneration policy for the Executive Board of IMMOFINANZ was approved by the Annual General Meeting on October 1, 2020, with 75.62% of votes of the share capital present. The remuneration policy is available on the IMMOFINANZ Website at [IMMOFINANZ Annual General Meeting | Investor Relations | IMMOFINANZ AG.](#)

The Supervisory Board took the voting results of the 2020 Annual General Meeting as an opportunity to deal with criticism expressed. With its remuneration policy, IMMOFINANZ has taken the first step towards further developing the remuneration. In particular, through the introduction of a multi-year, share price-based remuneration component and a share ownership guideline, the interests of the shareholders and the Executive Board will be aligned more closely. The feedback from our shareholders regarding the remuneration policy focused in particular on the possibility of granting a special bonus. A special bonus can only be granted for extraordinary and one-time performance which, due to their extraordinary nature, cannot be reflected in the variable remuneration. The decision to grant a special bonus is up to the Personnel and Nominating Committee, which understands investors' concerns about such discretion. The possibility of granting a special bonus has been formalized by the remuneration policy, in particular with regard to the requirements. Exceptional performance may be, for example, an M&A transaction or implementation of a major project with significant volume and strategic importance. Performances that can be duly expected in the context of the duties of an Executive Board are not considered as exceptional circumstances in this sense. In case a special bonus is granted, it will be explained in detail in the remuneration report and presented to the shareholders for vote in the subsequent vote on the remuneration report.

The main features of the remuneration policy can be summarized as follows:

Fixed remuneration (around 64% of target remuneration)		Application in the 2020 financial year
Base salary	Aligned to the scope of activities and responsibilities of the respective Executive Board member Payment in fourteen equal installment	✓
Additional benefits	<ul style="list-style-type: none"> - Defined-contribution pension fund (APK Pensionskasse AG) - Accident insurance - D&O insurance - Legal protection insurance - Additional fringe benefits (e.g. company car) 	✓
One year variable remuneration – short-term incentive (STI) (around 18% of target remuneration)		
Cap	Maximum payment amount capped at 130% of the contractually defined target amount	
Target achievement corridor	Possible achievement of the performance targets ranges from 0% (minimum value) and 130% (maximum value)	
Performance targets	<ol style="list-style-type: none"> 1. <u>Financial targets (equally weighted)</u> <ul style="list-style-type: none"> - Results of asset management (40%) - Funds from operations 1 (before tax and excl. S IMMO dividend) (40%) 2. <u>Individual and stakeholder targets (20%)</u> <ul style="list-style-type: none"> - Individual performance - Stakeholder concerns (including ESG targets) - Major projects 	✓
Payment date	Monthly advance payment of 1/12 of the target amount until 75% of the target amount is reached. The final determination will be completed with the next possible salary payment after approval of the annual financial statements for the financial year	
Multi-year variable remuneration – long-term incentive (LTI) (around 18% of target remuneration)		
Plan type	Performance cash plan	
Performance period	Four years	
Cap	Maximum payment amount capped at 250% of the contractually defined target amount	
Target achievement corridor	Possible achievement of the performance targets ranges from 0% (minimum value) and 250% (maximum value)	✓
Performance targets	<ol style="list-style-type: none"> 1. Relative total shareholder return (50%) 2. Difference between the discount of share price to EPRA net asset value (NAV) per share compared to the comparison group in percentage points (50%) 	
Payment date	In the first financial year following the end of the relevant performance period with the next possible salary payment after approval the annual financial statements	

Special bonus (maximum 250% of target remuneration)

Occasion-related decision of the Supervisory Board	Extraordinary performance, e.g., in connection with M&A transactions and implementation of major projects with significant volumes of strategic importance	✘
Miscellaneous		
Share ownership guidelines	Investment in IMMOFINANZ AG shares amounting to 30% of gross base salary	✔
Malus and clawback regulations	Option to withhold and reclaim variable remuneration contractually implemented	✘

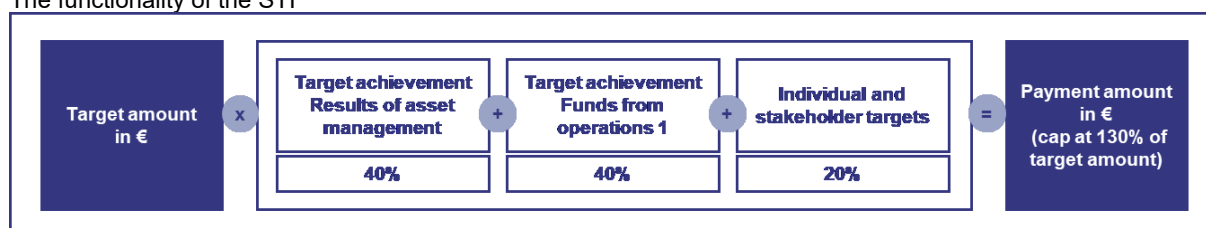
This remuneration report reflects the application of the Executive Board's remuneration policy for the 2020 financial year and will be submitted to the 2021 Annual General Meeting for approval.

The following shows how the individual remuneration components were applied in the 2020 financial year.

Details on the one-year variable remuneration (STI) awarded in the 2020 financial year

The one-year variable remuneration (short-term incentive, STI) particularly incentivizes the sustainable growth strategy of IMMOFINANZ as well as increased profitability as measured by two central financial targets. In addition, individual and stakeholder targets are taken into account in order to include, among others, the areas of environment, social, and governance (ESG targets) in remuneration. The target achievement is determined at the end of the respective financial year on the basis of criteria and target achievement curves defined in advance by the Personnel and Nominating Committee. The STI payment amount is capped at 130% of the target amount (cap).

The functionality of the STI



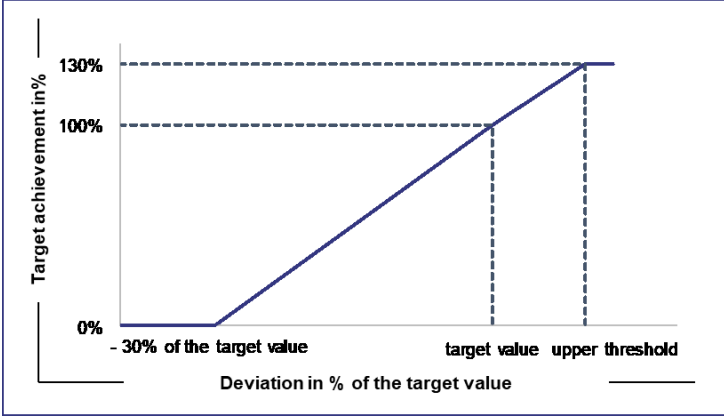
Determination of the payment amount

The payment amount of the STI is calculated by multiplying the annual target amount by the respective weighted target achievement of the performance targets. The STI is based on two key financial performance indicators of IMMOFINANZ, which are of high strategic relevance as core management indicators – results of asset management and funds from operations 1 (FFO 1). Both performance targets are included with a weighting of 40% each in the calculation of the STI payment amount. The possible target achievement of the two financial results is between 0% and 130% in each case. To measure target achievement, the actual value

according to the relevant approved consolidated financial statements of IMMOFINANZ is compared with the agreed target value for the respective financial year.

The following target achievement curve is used as a basis for determining the target achievement of the financial performance targets:

Target achievement curve of financial performance targets in the STI:



The agreed target values as well as the actual results and the resulting target achievements can be found in the following table:

Performance target	Target value	Actual value	Target achievement
Results of asset management	EUR 220 million	EUR 206 million	79%
Funds from operations 1 (before taxes and excl. S IMMO dividend)	EUR 115 million	EUR 115 million	100%

In addition to the two financial performance targets, the STI also includes an individual component in order to take into account the individual performance of Executive Board members, important IMMOFINANZ projects as well as stakeholder concerns and ESG targets. The individual component is included in the calculation of the STI payment amount with a weighting of 20%. The achievement of individual and stakeholder targets is also capped at 130% of the target value.

For the 2020 financial year, the Personnel and Nominating Committee particularly considered for Ronny Pecik his individual performance in addressing the business challenges in dealing with the Covid-19 pandemic as well as the success in terms of reducing the Group’s overall energy consumption (like-for-like; ESG target). The target achievement of the individual performance of Ronny Pecik was set at 100%.

Dietmar Reidl’s individual target in the 2020 financial year included digitalization and marketing targets, especially in connection with the changed business environment caused by the Covid-19 pandemic as well as the success of a pilot project for the use of renewable energies (ESG target). The target achievement of the individual performance of Dietmar Reindl was set at 100%.

For Stefan Schönauer, the Personnel and Nominating Committee took into account IT and digitalization targets as well as individual targets with regard to the financing structure of

IMMOFINANZ and the simplification of the Group structure. The target achievement of the individual performance of Stefan Schönauer was set at 100%.

Overall, this resulted in the following total target achievement for the members of the Executive Board in the 2020 financial year:

Performance target	Weighting	Ronny Pecik Chief Executive Officer	Dietmar Reindl Chief Operating Officer	Stefan Schönauer Chief Financial Officer
Results of asset management	40%	79%	79%	79%
Funds from operations 1 (before taxes and and excl. S IMMO dividend)	40%	100%	100%	100%
Individual and stakeholder targets	20%	100%	100%	100%
Total target achievement		92%	92%	92%

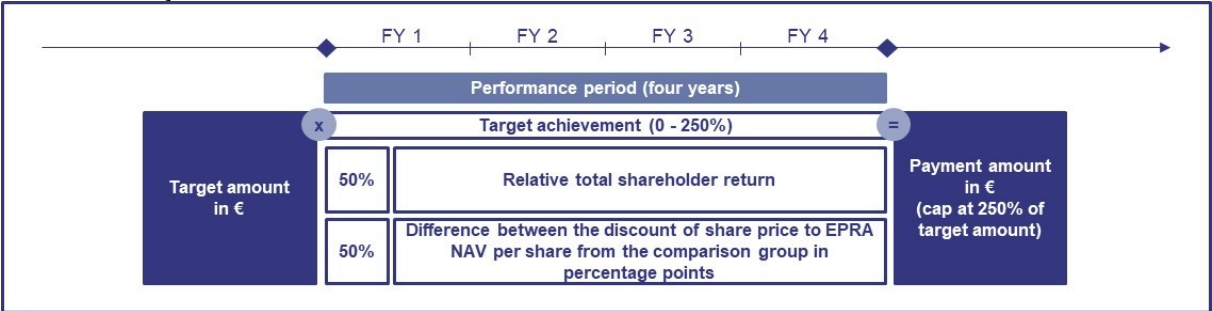
As part of the STI, monthly advance payments were made until 75% of the target amount has been reached, this totals EUR 0.4 million. The payment amount determined on the basis of target achievement was offset respectively against the amounts already paid.

Details on the multi-year variable remuneration (LTI) awarded in the 2020 financial year

In the 2020 financial year, Executive Board members were awarded the multi-year variable remuneration (long-term incentive, LTI) for the first time. The newly introduced LTI is structured in the form of a performance cash plan with a performance period of four years.

The LTI awarded in the 2020 financial year follows the system described in the remuneration policy. According to this, each Executive Board member receives a conditional grant for a remuneration amount (target amount). The final payment amount depends on the achievement of the performance targets defined in the remuneration policy and is limited to 250% of the target amount (cap).

The functionality of the LTI



Determination of the payment amount

The final payment amount is influenced by two performance targets. A target that reflects the relationship between the fair value of IMMOFINANZ equity and market valuation and an external, capital market-oriented target:

- Relative total shareholder return (relative TSR)
- Difference between the discount of share price to EPRA net asset value (NAV) per share to the comparison group in percentage points

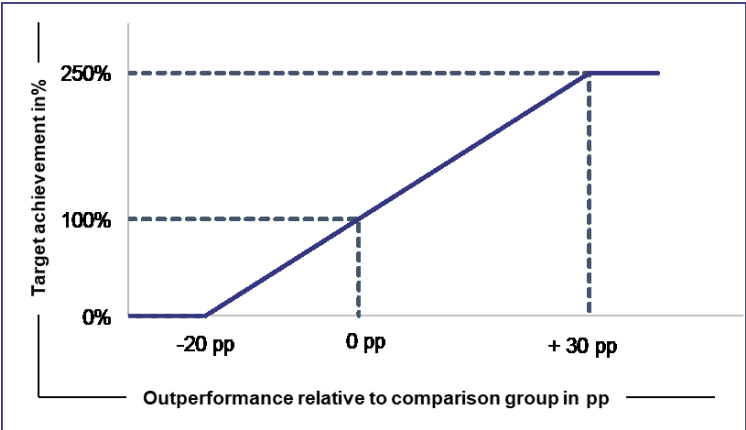
The possible target achievement for both performance targets is between 0% and 250%. Both performance targets are included in the calculation of the final target achievement with a weighting of 50% each. This target achievement is multiplied by the respective target amount and results in the final payment amount of the LTI tranche.

Total shareholder return (TSR) describes the share performance over a period under review, including the dividends per share paid and notionally reinvested during this period. The positive development of the share price reflects the increase in the value of the company. The distributions made to shareholders in the form of dividends demonstrate the success of the dividend policy pursued over the long-term. Accordingly, this performance target promotes long-term business development and strategy implementation.

The relative TSR compares the absolute value described above with the TSR of other companies. Due to its property portfolio, IMMOFINANZ compares itself with the **FTSE EPRA Nareit Developed Europe ex UK Index**.

The outperformance method is used to determine the relative TSR. At the end of the performance period, the difference between the TSR of IMMOFINANZ and the benchmark index is determined in percentage points (pp) and then the target achievement is calculated using the following target achievement curve:

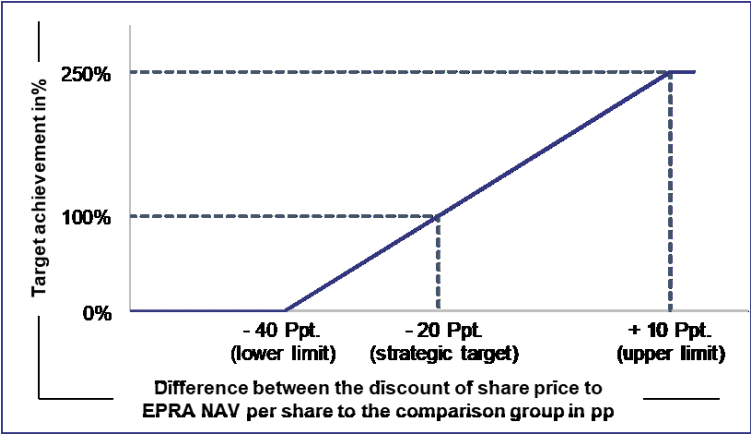
Relative TSR target achievement curve



The **discount of share price to the EPRA NAV per share** is calculated by comparing the share price at the end of the performance period with the EPRA NAV per share. The performance indicator discount of share price to the EPRA NAV per share is designed to align the value of the IMMOFINANZ share as closely as possible with its EPRA NAV per share and improve its relative position compared to relevant competitors. By using the EPRA NAV component, the fair value of equity is presented on a long-term basis and investors are given an overview of the company’s sustainable asset position. The discount of share price to EPRA NAV per share of IMMOFINANZ is compared with the average discount of share price to the EPRA NAV per share of the companies in the FTSE EPRA Nareit Developed Europe ex UK Index. To determine the target achievement, the difference between these two values determined at the end of the performance period is compared with the strategic target for the respective performance period.

The values determined by the Personnel and Nominating Committee for the 2020 tranche for the lower limit, the strategic target and the upper limit are as follows:

Target achievement curve of the difference between the discount of share price to the EPRA NAV per share to the comparison group



The final amount of the LTI will be determined after approval of the financial statements for the last year of the performance period and after the Personnel and Nominating Committee has determined the target achievement. The payment amount will be paid out with the next possible salary payment and is limited to 250% of the target amount.

Until the first payout from the 2020 tranche in 2024, an advance payment will be made to offset the reduction in the target amount of the previous STI when the LTI was introduced in 2020. Advance payments totaled EUR 0.4 million. Any advanced payments exceeding the final settlement must be repaid by the Executive Board member.

Investment in IMMOFINANZ shares (Share Ownership Guidelines, SOG)

The Executive Board members have announced their intention to acquire shares in IMMOFINANZ to the value of 30% of gross base salary (SOG target) within four years and to hold these shares for the duration of their appointment to the Executive Board. Shares already held by an Executive Board member are counted towards the SOG target.

Board member	IMMOFINANZ shares held	
	Amount of shares	in % of SOG target <i>(Closing rate as of Dec. 31, 2020 in the amount of 16.97 €)</i>
Dietmar Reindl Chief Operating Officer	7,515	71%
Stefan Schönauer Chief Financial Officer	15,000	177%

Ronny Pecik holds 1,200,001 shares as of December 31, 2020 through companies indirectly controlled by him. In addition, as of the reporting date, 13,000,000 shares are held by RPPK Immo GmbH, which is indirectly controlled by Ronny Pecik and Peter Korbačka. Ronny Pecik has thus significantly exceeded his SOG target.

Remuneration of affiliated companies

The members of the Executive Board do not receive any remuneration from the subsidiaries for management functions in these companies.

Clawback

No use was made of the possibility of reclaiming variable remuneration in the 2020 financial year.

The amount of Executive Board remuneration for the 2020 financial year

The remuneration policy for the members of the Executive Board was fundamentally revised in the 2020 financial year and is regularly reviewed. In course of the revision, a multi-year variable remuneration was introduced and thus the amounts of fixed and variable remuneration were changed. The share of fixed remuneration in total remuneration awarded was increased slightly and now amounts to around 64%. Accordingly, the share of variable remuneration was slightly reduced to around 36% of the total remuneration awarded. The variable remuneration awarded is composed in equal parts of one-year and multi-year variable remuneration. The amount of the total remuneration awarded remained unchanged compared to the previous year.

Concerning the total remuneration due in the 2020 financial year, the share of fixed remuneration is between 55% and 68%, while the portion of the variable remuneration is between 32% and 45%.

On March 18, 2020, Dr. Oliver Schumy resigned from the Executive Board by mutual agreement for personal reasons. As his successor, Ronny Pecik was appointed as Chief Executive Officer (CEO) by the Supervisory Board to the Executive Board with effect from May 4, 2020, and is responsible for the areas of the Group M&A and Capital Markets, Group Transactions, Group Development Office, Group Investors Relations as well as Compliance & Corporate Legal Affairs.

Due to the fact that Ronny Pecik joined the company during the year and Dr. Oliver Schumy left the company during the year, the amounts awarded and due in the 2020 financial year take into account pro rata temporis values.

The additional benefits paid in the 2020 financial year include pension fund payments of 10% of the base salary to APK Pensionskasse AG in each case as well as compensation in kind as contributions for accident, D&O and legal expenses insurance. The costs for company cars are also included.

IMMOFINANZ has not granted any loans to the members of the Executive Board.

The amount of Executive Board remuneration for the 2020 financial year is shown in the following overview:

in EUR		Ronny Pecik (since May 04, 2020)				Dr. Oliver Schumy (until March 18, 2020)			
		2020		2019		2020		2019	
		Awarded	Due	Awarded	Due	Awarded	Due	Awarded	Due
Fixed remuneration	Base salary	595.012	-	-	-	114.286	-	824.000	-
	Compensation in kind	-	-	-	-	38	-	174	-
	Contributions to pension fund	59.501	-	-	-	14.301	-	80.000	-
	Contributions to employee benefit fund	10.420	-	-	-	10.430	-	24.704	-
	Total fixed remuneration	664.933	-	-	-	139.055	-	928.878	-
	Fixed remuneration as a % of total remuneration¹	62%	68%	-	-	55%	55%	54%	56%
Variable remuneration	One-year variable remuneration	200.000	183.635	-	-	114.286	114.286	800.000	742.429
	Multi-year variable remuneration	200.000	-	-	-	-	-	-	-
	advance payment	-	125.000	-	-	-	-	-	-
	Total variable remuneration	400.000	308.635	-	-	114.286	114.286	800.000	742.429
	Variable remuneration as a % of total remuneration¹	38%	32%	-	-	45%	45%	46%	44%
Settlement payment²						3.498.000			
Total remuneration		1.064.933	973.569	-	-	3.751.341	3.751.341	1.728.878	1.671.307

in EUR		Dietmar Reindl				Stefan Schönauer			
		2020		2019		2020		2019	
		Awarded	Due	Awarded	Due	Awarded	Due	Awarded	Due
Fixed remuneration	Base salary	600.000	-	500.000	-	480.000	-	400.000	-
	Compensation in kind	11.694	-	11.694	-	11.694	-	11.694	-
	Contributions to pension fund	60.000	-	50.000	-	48.000	-	40.000	-
	Contributions to employee benefit fund	16.681	-	15.333	-	13.381	-	12.273	-
	Total fixed remuneration	688.375	-	577.027	-	553.075	-	463.967	-
	Fixed remuneration as a % of total remuneration	63%	67%	54%	54%	63%	67%	54%	54%
Variable remuneration	One-year variable remuneration	200.000	183.635	500.000	500.000	160.000	146.908	400.000	400.000
	Multi-year variable remuneration	200.000	-	-	-	160.000	-	-	-
	advance payment	-	150.000	-	-	-	120.000	-	-
	Total variable remuneration	400.000	333.635	500.000	500.000	320.000	266.908	400.000	400.000
	Variable remuneration as a % of total remuneration	37%	33%	46%	46%	37%	33%	46%	46%
Settlement payment									
Total remuneration		1.088.375	1.022.011	1.077.027	1.077.027	873.075	819.983	863.967	863.967

¹ For Dr. Schumy, the information is given in % of the total remuneration excluding settlement payment.

² The settlement payment for Dr. Schumy includes payments for the remuneration of the remaining term of the service contract, the premiums not yet paid for the occupational disability insurance as well as for the remuneration of the remaining days of vacation.

For each member of the Executive Board, both the total remuneration based on the fixed and variable remuneration awarded in the financial year and the total remuneration based on the remuneration due in the financial year are presented.

Awarded and due remuneration differ only for the variable remuneration components. The remuneration awarded refers to the remuneration that was contractually promised in the event of 100% target achievement. The remuneration due, however, is the amount of remuneration determined for the financial year after the actual target achievement has been confirmed. The latter is not paid out until the beginning of the following financial year. In contrast to the one-year variable remuneration, in which the remuneration awarded and due refer to the same financial year, the multi-year variable remuneration awarded and due in a financial year will relate to different tranches due to the four-year performance period. Since no multi-year variable remuneration was awarded before the 2020 financial year, there are currently no amounts due from earlier tranches. Until the first payment from the 2020 tranche in 2024, an advance payment will be made. The advance payment is therefore shown as remuneration due. Only after the performance period has expired at the end of 2023, the remuneration report for 2023 will show the final amount due from the 2020 tranche.

II. Supervisory Board remuneration in the 2020 financial year

The remuneration policy for the Supervisory Board of IMMOFINANZ was approved by the Annual General Meeting on October 1, 2020, with 98.88% of the votes of the share capital present. The remuneration policy is available on the IMMOFINANZ website at [IMMOFINANZ Annual General Meeting | Investor Relations | IMMOFINANZ AG](#).

Pursuant to Section 15 (1) of the company's articles of association, the remuneration of the Supervisory Board is resolved by the Annual General Meeting. The remuneration of the

Supervisory Board for the current financial year is resolved by the Annual General Meeting in the following year and is paid out thereafter.

Part of the total remuneration is a fixed annual amount that each member of the Supervisory Board receives. This is differentiated according to task and function. The fixed amount for the Chairman of the Supervisory Board is twice the fixed annual amount for an ordinary member of the Supervisory Board and the fixed amount for the Vice-Chairman or Vice-Chairmen is one and a half times that amount.

Each member of the Supervisory Board receives an annual fixed amount for their activities on a committee. This is differentiated according to task and function. The fixed amount for the Chairman of a committee is twice the annual fixed amount for the committee activities of an ordinary member of the committee and the fixed amount for the Vice-Chairman or Vice-Chairmen is one and a half times that amount.

Furthermore, members of the Supervisory Board are entitled to reimbursement of their cash expenses. A directors' and officers' (D&O) insurance policy with coverage of EUR 125 million was concluded for the Executive bodies of IMMOFINANZ. The costs are borne by the company.

The main features of the remuneration for members of the Supervisory Board are as follows:

Remuneration component	Member	Differentiation	
		Chairman	Vice-Chairmen
Fixed remuneration	EUR 25,125.3	2 times	1.5 times
Committee remuneration	EUR 5,000.0	2 times	1.5 times

Subject to the approval of the Annual General Meeting, the following total remuneration of the Supervisory Board in the amount of EUR 245,801 results for the 2020 financial year:

in EUR		Supervisory Board and Committees ¹				Fixed payment		Total remuneration
		SB	AVC	PNC	SC	Fixed remuneration	Committee remuneration	
Bettina Breiteneder (since May 22, 2019), Chairman of Supervisory Board ²	2020	M/C	M	VC/C	M	38,630.07	21,437.50	60,068
	2019	M	C	M	M	15,284.53	12,166.67	27,451
Dr. Michael Knap (until October 01, 2020), Chairman of Supervisory Board ³	2020	C	VC	C	C	37,827.46	20,701.39	58,529
	2019	C	C/VC	C	C	50,250.50	28,479.17	78,730
Christian Böhm (since 2010), Vice-Chairman of Supervisory Board ⁴	2020	MVC	C	M	M	28,265.91	12,500.00	40,766
	2019	M	M	-	M	25,125.25	10,000.00	35,125
Prof. Dr. Sven Bienert (since May 22, 2019), Vice-Chairman of Supervisory Board ⁵	2020	MVC	VC	VC	MC	28,265.91	16,625.00	44,891
	2019	M	M	M	M	15,284.53	6,083.33	21,368
Dr. Rudolf Fries (until March 04, 2020), Vice-Chairman of Supervisory Board ⁶	2020	VC	M	VC		6,700.07	2,222.22	8,922
	2019	VC	VC/M	VC	-	37,687.88	13,479.17	51,167
Nick J.M. Ommen (since 2008), Member of Supervisory Board	2020	M	-	-	VC	25,125.25	7,500.00	32,625
	2019	M	-	-	VC	25,125.25	7,500.00	32,625
Philipp Amadeus Obermair (since 2014), Member of Supervisory Board (Delegate of the works council) ⁷	2020	M	M	-	M	-	-	-
	2019	M	M	-	M	-	-	-
Maria Onitcanscaia (since March 26, 2019 until May 31, 2020), Member of Supervisory Board (Delegate of the works council) ⁷	2020	M	-	-	-	-	-	-
	2019	M	-	-	-	-	-	-

¹ Abbreviations: SB = Supervisory Board; AVC = Audit and Valuation Committee; PNC = Personnel and Nominating Committee; SC = Strategy Committee; C = Chairman; VC = Vice Chairman; M = Member.

² Bettina Breiteneder has been Chairman of the Supervisory Board since October 1, 2020 (Vice-Chairman from March 4 until October 1, 2020), and was previously a member of the Supervisory Board since May 22, 2019. As of March 4, 2020, she was Vice-Chairman of the Personnel and Nominating Committee before taking over its Chairmanship as of October 1, 2020. She was Chairman of the Audit and Valuation Committee until October 1, 2020 and subsequently an ordinary member thereof.

³ Dr. Michael Knap was Chairman of the Audit and Valuation Committee until May 2019, and took over as Vice-Chairman of this committee as of May 2019.

⁴ Christian Böhm has been Vice-Chairman of the Supervisory Board since October 1, 2020, and was previously a member of the Supervisory Board since 2010. Since October 1 he has been Chairman of the Audit and Valuation Committee as well as a member of the Personnel and Nominating Committee.

⁵ Prof. Dr. Sven Bienert has been Vice-Chairman of the Supervisory Board since October 1, 2020, and was previously a member of the Supervisory Board since May 22, 2019. Since March 4, 2020 he has been Vice-Chairman of the Personnel and Nominating Committee. Since October 1, 2020 he has been Chairman of the Strategy Committee.

⁶ Dr. Rudolf Fries was Vice-Chairman of the Audit and Valuation Committee until May 2019, and a member of this committee as of May 2019 until March 4, 2020. He was Chairman of the Personnel and Nominating Committee until March 4, 2020.

⁷ Delegates of the works council do not receive any remuneration.

III. Development of the total remuneration due

The following table shows the development of the total remuneration of the members of the Executive Board and the Supervisory Board in comparison with the economic performance of IMMOFINANZ and the average remuneration of the employees.

The development of the Executive Board remuneration due is closely linked to the development of economic performance via the variable remuneration. Therefore, among other things, the effects of the Covid-19 pandemic and the associated earnings shortfall are reflected in the development of the variable remuneration.

As a result of the change to the new remuneration policy in the 2020 financial year, a multi-year variable remuneration was awarded for the first time, which is not be paid out in full until the end of the four-year performance period. However, as a result of the LTI advance payment, there will only be a slight decrease in Executive Board remuneration in 2020. The increase in Dr. Schumy's remuneration compared with the 2019 financial year is due to the settlement payment in connection with his departure from the Executive Board as of March 18, 2020.

The remuneration of the Supervisory Board does not provide any variable remuneration in order to ensure neutral monitoring, thus the remuneration of the Supervisory Board is independent of the development of the economic performance of IMMOFINANZ. The total amount of remuneration of the Supervisory Board has changed only very insignificantly compared to the 2019 financial year. Changes in the remuneration of individual members of the Supervisory Board result from leaving and joining the Board during the year or assuming additional functions.

The average remuneration based on full-time equivalent employment is used for the average remuneration of the employees. The remuneration of IMMOFINANZ employees decreased by 2% compared to the previous financial year.

Annual change	2020 to 2019	
	in %	in EUR
Total remuneration due to Executive Board members		
Ronny Pecik (since May 04, 2020), Chief Executive Officer	n/a	n/a
Dr. Oliver Schumy (until March 18, 2020), Chief Executive Officer	124%	2.080.035
Dietmar Reindl (since May 01, 2014), Chief Operating Officer	-5%	-55.016
Stefan Schönauer (since March 11, 2016), Chief Financial Officer	-5%	-43.984
Total remuneration due to Supervisory Board members		
Bettina Breiteneder (since May 22, 2019), Chairman of Supervisory Board	119%	32.616
Dr. Michael Knap (until October 01, 2020), Chairman of Supervisory Board	-26%	-20.201
Christian Böhm (since 2010), Vice-Chairman of Supervisory Board	16%	5.641
Prof. Dr. Sven Bienert (since Mai 22, 2019), Vice-Chairman of Supervisory Board	110%	23.523
Dr. Rudolf Fries (until March 04, 2020), Vice-Chairman of Supervisory Board	-83%	-42.245
Nick J.M. Ommen MBA (since 2008), Member of Supervisory Board	0%	0
Philipp Amadeus Obermair (since 2014) Member of Supervisory Board (Delegate of the works council)	-	-
Maria Onitcanscaia (since March 26, 2019 until May 31, 2020), Member of Supervisory Board (Delegate of the works council)	-	-
Total amount	0%	-666
Economic performance of the company		
Net profit	-147%	-518.001.150
Results of asset management	0%	-901
Funds from operations 1 (before taxes and excl. S IMMO dividend)	-7%	-8.766
Average total employee remuneration		
Average remuneration of IMMOFINANZ employees	-2 %	-1.221