

Remuneration Report 2021

for

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

I. Executive Board remuneration in the 2021 financial year

IMMOFINANZ successfully implemented its value-creating growth strategy in the 2021 financial year, although markets continued to be affected by the Covid-19 pandemic. The results of operations have been increased by 45.9% to EUR 210.1 million. In the process, the company achieved increases in the result of asset management, significant improvements in results of property sales and property developments, and savings. The pandemic-related property devaluations of the previous year were partially recovered. Thus, the revaluation result from standing investments totaled EUR 85.9 million, compared to EUR -156.6 million in the same period of the previous year. The financial result improved to EUR 90.4 million as a result of higher net profit from investments. Overall, IMMOFINANZ generated a consolidated net profit of EUR 345.8 million (2020: EUR -165.9 million). That represents diluted earnings per share of EUR 2.6 (2020: EUR -1.5).

The result of asset management rose by 2.2% to EUR 211.0 million (2020: EUR 206.4 million). This increase was supported primarily by savings in real estate expenses, which fell by 14.5% to EUR -61.4 million (2020: EUR -71.8 million). Although this was still above the pre-crisis level due to the pandemic, the write-off of receivables from asset management included in this figure, which IMMOFINANZ used to support its tenants during the closure periods, were significantly reduced compared to the previous year and amounted to EUR -11.9 million (2020: EUR -29.2 million). At EUR 284.7 million (2020: EUR 289.5 million), the rental income nearly matched the previous year, whereby the slight difference is chiefly attributable to property sales in the office business.

At EUR 120.1 million, FFO 1 before taxes, which does not include valuation effects, was slightly below the previous year's figure of EUR 126.1 million. This is mainly attributable to higher financing costs due to an increased financing volume as well as a lower dividend payment from the investment in S IMMO. FFO 1 per share equaled EUR 0.97 compared with EUR 1.13 in the previous year, taking into account an increase in the number of shares.

The EPRA asset value (NTA) per share rose by 4.9% to EUR 29.2 over the course of the year (December 31, 2020: EUR 27.8). This increase is primarily attributable to the improvement in net profit. The IMMOFINANZ share started the 2021 financial year at EUR 16.97 and increased by 32.8% to EUR 22.54 at the end of December. This corresponds to a reduced discount to the EPRA NTA as of December 31, 2021 of 22.8% (December 31, 2020: 39.0%). In addition, a dividend of EUR 0.75 per share for the 2020 financial year was distributed to shareholders in financial year 2021. This yields a total shareholder return of 37.2% for the financial year 2021.

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 | Corporate Governance | Remuneration Policy and Remuneration Report](#).

The Supervisory Board took the voting results of the 2020 Annual General Meeting as an opportunity to deal with criticism expressed. As part of a corporate governance roadshow in September 2021, the Personnel and Nominating Committee also discussed strategic and governance topics, including the Executive Board's remuneration policy, with investors and representatives of proxy advisers. 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 2021 financial year
Base salary	Aligned to the scope of activities and responsibilities of the respective Executive Board member Payment in fourteen equal installments	✓
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 2021 financial year and will be submitted to the 2022 Annual General Meeting for approval.

The following shows how the individual remuneration components were applied in the 2021 financial year.

Details on the one-year variable remuneration (STI) awarded in the 2021 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

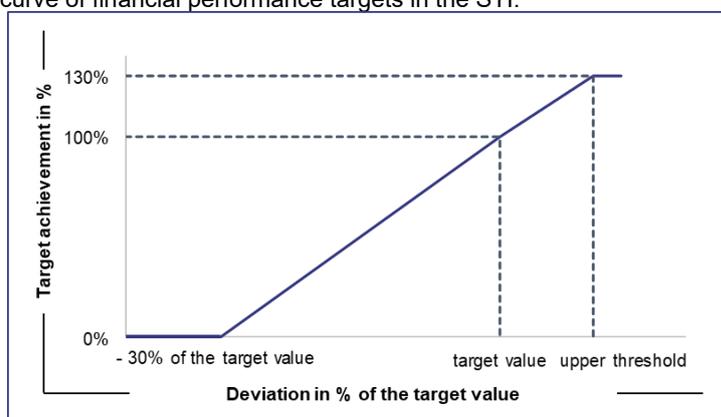


Determination of the payment amount

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 211.1 million	EUR 211.0 million	100%
Funds from operations 1 (before taxes and and excl. S IMMO dividend)	EUR 108.6 million	EUR 110.4 million	102%

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.

In continuation of the individual and stakeholder targets agreed for the 2020 financial year, further important steps in the area of sustainability and the fight against climate change as well as further progress regarding digitalization measures and the simplification of the Group structure were taken into account in the 2021 financial year. These include the development of an ambitious Net Zero Emission Strategy to become emission-free in all business areas by 2040 and the expansion of the real estate offering to include affordable and sustainable living. Under the new On Top Living brand, single-story STOP SHOP retail parks will be overbuilt, thus creating low-cost and resource-conserving residential space. Other important measures taken in the past financial year include conducting an external climate audit for our portfolio and signing up to the United Nations Global Compact, the global network of the United Nations for corporate responsibility in the areas of human rights, labor standards, environmental protection and universal fight against corruption. Target achievement for individual and stakeholder targets was set at 100% for all Executive Board members.

Overall, this resulted in the following total target achievement for the members of the Executive Board in the 2021 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%	100%	100%	100%
Funds from operations 1 (before taxes and and excl. S IMMO dividend)	40%	102%	102%	102%
Individual and stakeholder targets	20%	100%	100%	100%
Total target achievement		101%	101%	101%

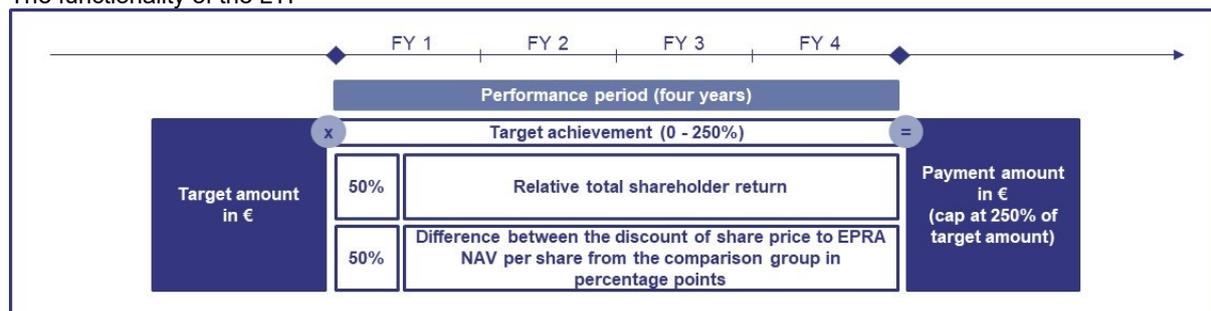
As part of the STI, monthly advance payments were made until 75% of the target amount has been reached, this totals EUR 0.4 million. The payment amount determined on the basis of target achievement was offset respectively against the amounts already paid.

Details on the multi-year variable remuneration (LTI) awarded in the 2021 financial year

In the 2021 financial year, Executive Board members were awarded a multi-year variable remuneration (long-term incentive, LTI). The LTI is structured in the form of a performance cash plan with a performance period of four years.

The LTI awarded in the 2021 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

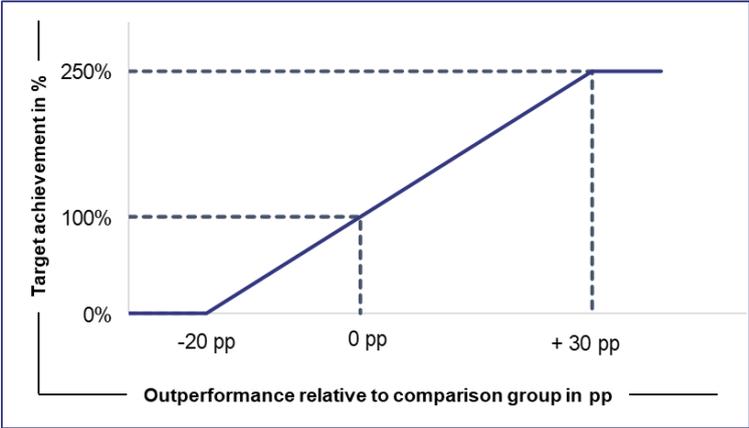
The possible target achievement for both performance targets is between 0% and 250%. Both performance targets are included in the calculation of the final target achievement with a weighting of 50% each. This target achievement is multiplied by the respective target amount and results in the final payment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

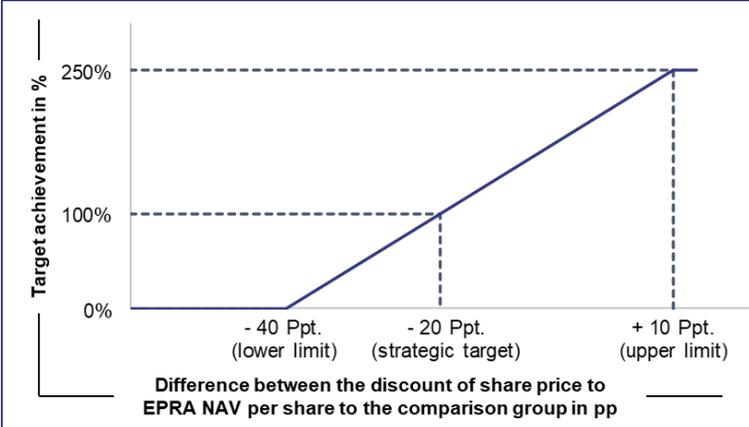
Relative TSR target achievement curve



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 2021 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 0.30 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, 2021 in the amount of 22.54 €)</i>
Dietmar Reindl Chief Operating Officer	7,515	94%
Stefan Schönauer Chief Financial Officer	15,000	235%

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 2021 financial year.

The amount of Executive Board remuneration for the 2021 financial year

The remuneration policy for the members of the Executive Board was fundamentally revised in the 2020 financial year and is regularly reviewed. The share of fixed remuneration in the total remuneration granted is around 63%. The share of variable remuneration amounts to around 37% of the total remuneration granted. The variable remuneration awarded is composed in equal parts of one-year and multi-year variable remuneration.

Concerning the total remuneration due in the 2021 financial year, the share of fixed remuneration is 66%, while the portion of the variable remuneration is 34% for members of the Executive Board who serve for the full year.

Ronny Pecik resigned as a member of the Executive Board following the sale of the shares in IMMOFINANZ attributable to him as of June 29, 2021. His areas of responsibility were taken over by Dietmar Reindl and Stefan Schönauer.

Due to the resignation of Ronny Pecik during the year, the amounts granted and owed in the 2021 financial year take into account pro rata temporis values.

The additional benefits paid in the 2021 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.

Stefan Schönauer's remuneration was adjusted to Dietmar Reindl's remuneration with effect from April 1, 2021 as part of the reappointment to the second appointment period and increased as follows:

Base salary: from EUR 480,000 to EUR 600,000 p.a.

STI target amount: from EUR 160,000 to EUR 200,000 p.a.

LTI target amount: from EUR 160,000 to EUR 200,000 p.a.

The previous differentiation in remuneration between Stefan Schönauer and Dietmar Reindl was abandoned in favor of equal treatment of the two Executive Board functions, also in order to place greater emphasis on the Board's overall joint responsibility.

The amount of Executive Board remuneration for the 2021 financial year is shown in the following overview:

in EUR		Ronny Pecik (until June 29, 2021)			
		2021		2020	
		Awarded	Due	Awarded	Due
Fixed remuneration	Base salary	446,976	-	595,012	-
	Compensation in kind	-	-	-	-
	Contributions to pension fund	44,698	-	59,501	-
	Contributions to employee benefit fund	8,619	-	10,420	-
	Total fixed remuneration	500,294	-	664,933	-
	Fixed remuneration as a % of total remuneration	82 %	82 %	62 %	68 %
Variable remuneration	One-year variable remuneration	110,959	111,669	200,000	183,635
	Multi-year variable remuneration	-	-	200,000	-
	advance payment	-	-	-	125,000
	Total variable remuneration	110,959	111,669	400,000	308,635
	Variable remuneration as a % of total remuneration	18 %	18 %	38 %	32 %
Total remuneration		611,252	611,963	1,064,933	973,569

in EUR		Mag. Dietmar Reindl				Mag. Stefan Schönauer			
		2021		2020		2021		2020	
		Awarded	Due	Awarded	Due	Awarded	Due	Awarded	Due
Fixed remuneration	Base salary	600,000	-	600,000	-	572,143	-	480,000	-
	Compensation in kind	11,694	-	11,694	-	11,694	-	11,694	-
	Contributions to pension fund	60,000	-	60,000	-	57,214	-	48,000	-
	Contributions to employee benefit fund	15,453	-	16,681	-	14,726	-	13,381	-
	Total fixed remuneration	687,147	-	688,375	-	655,777	-	553,075	-
	Fixed remuneration as a % of total remuneration	63 %	66 %	63 %	67 %	63 %	66 %	63 %	67 %
Variable remuneration	One-year variable remuneration	200,000	201,280	200,000	183,635	190,000	191,216	160,000	147,200
	Multi-year variable remuneration	200,000	-	200,000	-	190,000	-	160,000	-
	advance payment	-	150,000	-	150,000	-	142,500	-	120,000
	Total variable remuneration	400,000	351,280	400,000	333,635	380,000	333,716	320,000	267,200
	Variable remuneration as a % of total remuneration	37 %	34 %	37 %	33 %	37 %	34 %	37 %	33 %
Total remuneration		1,087,147	1,038,427	1,088,375	1,022,011	1,035,777	989,493	873,075	820,275

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 2021 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 | Corporate Governance | Remuneration Policy and Remuneration Report](#).

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 236,302 results for the 2021 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	2021	C	M/-	C	M/VC	50,250.50	19,500.00	69,751
	2020	M/C	M	VC/C	M	38,630.07	21,437.50	60,068
Michael Mendel (since October 19, 2021), Vice-Chairman of Supervisory Board	2021	VC	M	M	M	7,537.58	3,000.00	10,538
	2020	-	-	-	-	-	-	-
Christian Böhm (until October 19, 2021), Vice-Chairman of Supervisory Board ³	2021	VC	C	M	M	30,150.30	16,000.00	46,150
	2020	M/VC	C	M	M	28,265.91	12,500.00	40,766
Prof. Dr. Sven Bienert (since May 22, 2019), Vice-Chairman of Supervisory Board ⁴	2021	VC	VC/M	VC	V	37,687.88	24,500.00	62,188
	2020	M/VC	VC	VC	M/C	28,265.91	16,625.00	44,891
Nick J.M. Ommen MBA (until October 19, 2021) Member of Supervisory Board	2021	M	-	-	VC	20,100.20	6,000.00	26,100
	2020	M	-	-	VC	25,125.25	7,500.00	32,625
Dorothee Deuring (since October 19, 2021), Member of Supervisory Board	2021	M	C	-	M	5,025.05	3,000.00	8,025
	2020	-	-	-	-	-	-	-
Gayatri Narayan (since October 19, 2021), Member of Supervisory Board	2021	M	-	M	-	5,025.05	1,000.00	6,025
	2020	-	-	-	-	-	-	-
Stefan Gütter (since October 19, 2021), Member of Supervisory Board	2021	M	VC	-	M	5,025.05	2,500.00	7,525
	2020	-	-	-	-	-	-	-
Philipp Amadeus Obermair (since 2014) Member of Supervisory Board (Delegate of the works council) ⁵	2021	M	M	-	M	-	-	-
	2020	M	M	-	M	-	-	-
Werner Erteihaler (since October 19, 2021), Member of Supervisory Board (Delegate of the works council) ⁵	2021	M	M	-	M	-	-	-
	2020	-	-	-	-	-	-	-

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 (Deputy Chairman from March 4 to October 1, 2020) and was previously a member of the Supervisory Board since May 22, 2019. She was Vice-Chairman of the Personnel and Nominating Committee from March 4, 2020 before taking over as its Chairman from October 1, 2020. She was Chairman of the Audit and Evaluation Committee until October 1, 2020, and then an ordinary member until October 19, 2021. She was a member of the Strategy Committee until October 19, 2021, and then its Vice-Chairman.

³ 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 and a member of the Personnel and Nominating Committee.

⁴ 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. From March 4, 2020 and until October 19, 2021 he was Vice-Chairman of the Personnel and Nominating Committee and subsequently a member of it. Since October 1, 2020 he has been Chairman of the Strategy Committee.

⁵ Delegates of the works council receive no 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. Stefan Schönauer's remuneration was adjusted to Dietmar Reindl's remuneration with effect from April 1, 2021 as part of his reappointment to the second appointment period. This increase reflects his scope of responsibility. The previous differentiation of remuneration between Stefan Schönauer and Dietmar Reindl was abandoned in favor of equal treatment of the two Management Board functions, also in order to emphasize more strongly the overall joint responsibility of the Board.

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 2020 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 5.1% compared to the previous financial year.

Annual change	2021 to 2020		2020 to 2019	
Total remuneration due to Executive Board members	in %	in EUR	in %	in EUR
Ronny Pecik (until June 29, 2021), Chief Executive Officer	-37%	-361,606	n/a	n/a
Dietmar Reindl (since May 01, 2014), Chief Operating Officer	2 %	16,416	-5 %	-55,016
Stefan Schönauer (since March 11, 2016), Chief Financial Officer	21 %	169,218	-5 %	-43,984
Total remuneration due to Supervisory Board members				
Bettina Breiteneder (since May 22, 2019), Chairman of Supervisory Board	16 %	9,683	119 %	32,616
Michael Mendel (since October 19, 2021), Vice-Chairman of Supervisory Board	n/a	n/a	n/a	n/a
Christian Böhm (until October 19, 2021), Vice-Chairman of Supervisory Board	13 %	5,384	16 %	5,641
Prof. Dr. Sven Bienert (since May 22, 2019), Vice-Chairman of Supervisory Board	39 %	17,297	110 %	23,523
Nick J.M. Ommen MBA (until October 19, 2021) Member of Supervisory Board	-20 %	-6,525	0 %	0
Dorothee Deuring (since October 19, 2021), Member of Supervisory Board	n/a	n/a	n/a	n/a
Gayatri Narayan (since October 19, 2021), Member of Supervisory Board	n/a	n/a	n/a	n/a
Stefan Gütter (since October 19, 2021), Member of Supervisory Board	n/a	n/a	n/a	n/a
Philipp Amadeus Obermair (since 2014) Member of Supervisory Board (Delegate of the works council)	-	-	-	-
Werner Ertelthalner (since October 19, 2021), Member of Supervisory Board (Delegate of the works council)	-	-	-	-
Total amount	-4 %	-9,499	0 %	-666
Economic performance of the company				
Net profit	308 %	511,720,000	-147 %	-518,001,150
Results of asset management	2 %	4,521,000	0 %	-901,000
Funds from operations 1 (before taxes and excl. S IMMO dividend)	-2 %	-2,038,000	-7 %	-8,766,000
Average total employee remuneration				
Average remuneration of IMMOFINANZ employees	-5 %	-3,028	-2 %	-1,221