

Remuneration Report 2023

for

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

I. Executive Board remuneration in the 2023 financial year

IMMOFINANZ Group generated strong growth in rental income and operating results during the 2023 financial year. This sound development was based primarily on the full consolidation of S IMMO, the purchase of retail properties, and solid growth in like-for-like rental income. Sustainable Funds from Operations 1 (FFO 1) from the standing investment business (before tax) rose by 88.4% to EUR 275.3 million. Rental income rose by 77.8% to EUR 533.6 million, and the results of asset management were 85.1% higher than the previous year at EUR 418.5 million. The net profit of IMMOFINANZ Group in the 2023 financial year declined due to revaluations (including development projects and property sales) and the absence of positive non-cash valuations effects as well as the earnings contribution from S IMMO, which no longer represents a part of financial results due to the full consolidation, to EUR -299.5 million and to earnings per share of EUR -1.31.

Despite the difficult macroeconomic environment, the results of operations rose substantially by nearly 84.7% to EUR 285.1 million.

Sustainable FFO 1 from the standing investment business (before tax) rose by 88.4% to EUR 275.3 million and exceeded the increase in both rental income and the results of asset management. The full consolidation of S IMMO was primarily responsible for this improvement. The FFO 1 calculation no longer includes the dividend payments from S IMMO because this investment is now fully consolidated.

The EPRA Net Tangible Assets (NTA) per share decreased by 6.1% from EUR 29.82 at the end of December 2022 to EUR 28.00 as of December 31, 2023. This decline resulted primarily from the loss recorded for the 2023 financial year and reflects the market-based write-down of investment property.

The IMMOFINANZ share started the 2023 financial year at EUR 11.62. With a closing price of EUR 21.05 as of December 31, 2023, the share price has risen significantly by around 81.2% since the beginning of the year.

Pavel Měchura was appointed as a member of the Executive Board with effect from June 16, 2023. The IMMOFINANZ Executive Board will thus include two members: Radka Doebling and Pavel Měchura. They are jointly responsible for the Finance, Tax, M&A and Capital Markets, Transactions & Development, Asset Management, Legal, Compliance, Risk & Process Management, Internal Audit, ESG, People & Culture, Corporate Communication and PR/Investor Relations, Procurement & IT.

Based on the new shareholder structure, the Supervisory Board of IMMOFINANZ has most recently made adjustments to the remuneration policy of the Executive Board in the 2022 financial year. The adjustments were intended to allow for a more flexible adaption of remuneration in order to be able to react to various company-specific situations. The variable remuneration is closely linked to corporate management and focused on the long-term and sustainable development of IMMOFINANZ. The updated remuneration policy for the Executive Board of IMMOFINANZ was approved by the Annual General Meeting on July 12, 2022, with 95.68% 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 main features of the remuneration policy can be summarized as follows:

Fixed remuneration (around 64% of target remuneration)		Application in the 2023 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 – 36% 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"> <u>Financial targets (equally weighted)</u> <ul style="list-style-type: none"> - Results of asset management (40 – 50%) - Funds from operations 1 (before tax and excl. S IMMO dividend) (40 – 50%) <u>Individual and stakeholder targets (0 – 20%)</u> <ul style="list-style-type: none"> - Individual performance - ESG targets 	✓
Payment date	The final settlement is made 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 0 - 18% of target remuneration)		
Plan type	Performance cash plan (annual grant at the discretion of the Personnel and Nominating Committee)	
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) to 250% (maximum value)	✓
Performance targets	<ol style="list-style-type: none"> Relative total shareholder return (50%) Difference between the discount of share price to EPRA net asset value (NAV) or Net Tangible Assets (NTA) 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	✓
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Miscellaneous

Share ownership guidelines	Investment in IMMOFINANZ AG shares amounting to 30% of gross base salary	✓
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Malus and clawback regulations	Option to withhold and reclaim variable remuneration contractually implemented	✗
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This remuneration report reflects the application of the Executive Board's remuneration policy for the 2023 financial year and will be submitted to the 2024 Annual General Meeting for approval.

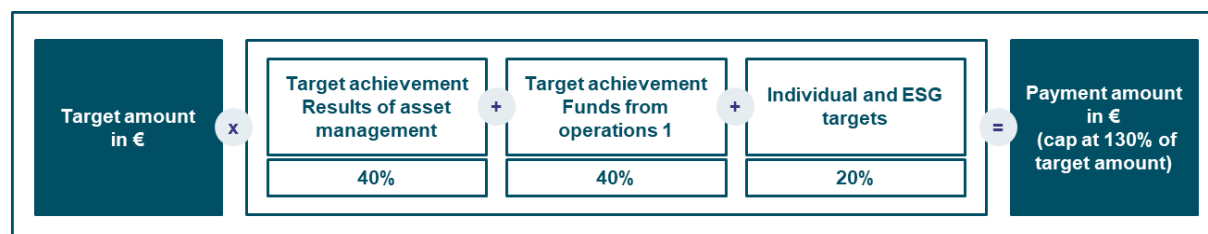
The following shows how the individual remuneration components were applied in the 2023 financial year.

Details on the one-year variable remuneration (STI) awarded in the 2023 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 ESG targets can also be taken into account in order to include, among others, environmental, 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 2023



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. Besides individual and ESG targets, the STI 2023 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 financial performance targets are included with a weighting of 40% each in the calculation of the STI payment amount.

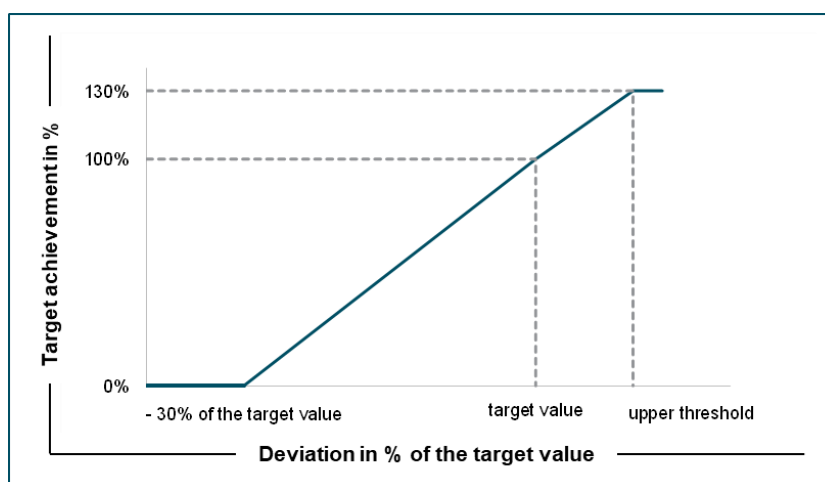
Results of asset management include rental income, other revenues, operating expenses and income as well as expenses directly attributable to property assets. This indicator measures the earning power of the existing investment business of IMMOFINANZ and is essential for the long-term and sustainable development of the company's business activities. The focus on this performance target for the STI therefore promotes long-term growth in line with the company's business strategy by focusing on a performance indicator for the core business of IMMOFINANZ. This performance target also supports the focus of the IMMOFINANZ strategy on value-added growth through sustainable portfolio management, project development and acquisitions. The objective of strengthening the portfolio of assets is also incentivized.

Funds from Operations 1 (before tax) (FFO 1) is an important profitability indicator in the real estate industry. The indicator FFO 1 is also an important measure for shareholders of the liquid funds generated from the existing investment business, which are available for distributions to shareholders. Stable cash flow and an increase in the ability to distribute dividends are long-term goals pursued by IMMOFINANZ. FFO 1 as a performance target for the STI is therefore aimed at promoting this long-term growth. The objective of strengthening sustainable cash flow is likewise being pursued. Together with an increase in the results of asset management, the FFO 1 performance target helps to improve the credit rating level of IMMOFINANZ and to increase earnings power.

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	246.2	268.7	127.42%
Funds from Operations 1 (before taxes and excl. S IMMO dividend)	150.4	175.6	130.00%

The actual results were adjusted for the effects of the integration of S IMMO AG, as these could not yet be taken into account when setting the target values.

In addition to the two financial performance targets, the STI 2023 also includes an individual component. It takes into account the individual performance of the Executive Board members and major projects of IMMOFINANZ AG as well as ESG targets. The individual component is included in the calculation of the STI payment amount with a weighting of 20%. Target achievement of individual and ESG targets is also capped at 130% of the target value.

The following individual and ESG targets have been set for Radka Doebling for the 2023 financial year:

- Reduction of GHG emissions
- At least 5 new photovoltaic (PV) plants
- Increase hours of employee training
- Improved sustainability rating

The target achievement for the individual and ESG targets was set at 128.71% for Radka Doebling.

The following individual and ESG targets have been set for Pavel Měchura for the 2023 financial year:

- Start of the project Business Central
- Improvement of the budgeting process
- Improvement of the training schedule for employees and boards

The target achievement for the individual and ESG targets was set at 128.71% for Pavel Měchura.

Overall, this resulted in the following total target achievements for Radka Doebling and Pavel Měchura for the 2023 financial year:

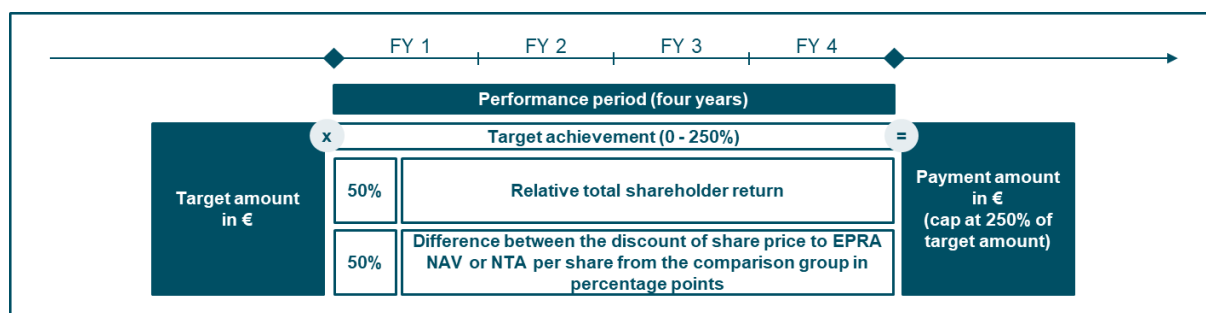
Performance target	Weighting	Radka Doebling Executive Board Member	Pavel Měchura Executive Board Member
Results of asset management	40 %	127.42 %	127.42 %
Funds from Operations 1 (before taxes and excl. S IMMO dividend)	40 %	130.00 %	130.00 %
Individual and ESG targets	20%	128.71%	128.71%
Overall target achievement		128.71%	128.71%

Details on the multi-year variable remuneration (LTI) awarded in the 2023 financial year

For each financial year, the Personnel and Nominating Committee has the option to grant a multi-year variable remuneration in the form of a performance cash plan with a performance period of four years. In the 2023 financial year, a multi-year variable remuneration (long-term incentive, LTI) was granted.

The LTI granted in the 2023 financial year follows the system described in the remuneration policy. According to this, the 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) or Net Tangible Assets (NTA) per share to the comparison group in percentage points

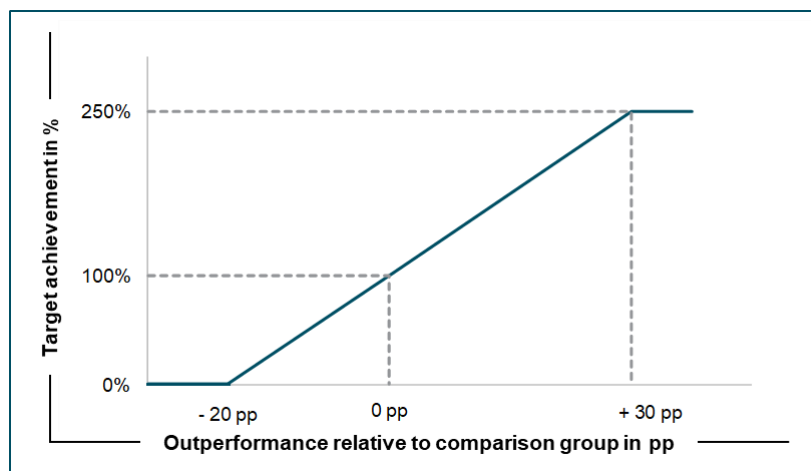
The possible target achievement for both performance targets is between 0% and 250%. Both performance targets are included in the calculation of the final target achievement with a weighting of 50% each. This target achievement is multiplied by the respective target amount and results in the final payment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

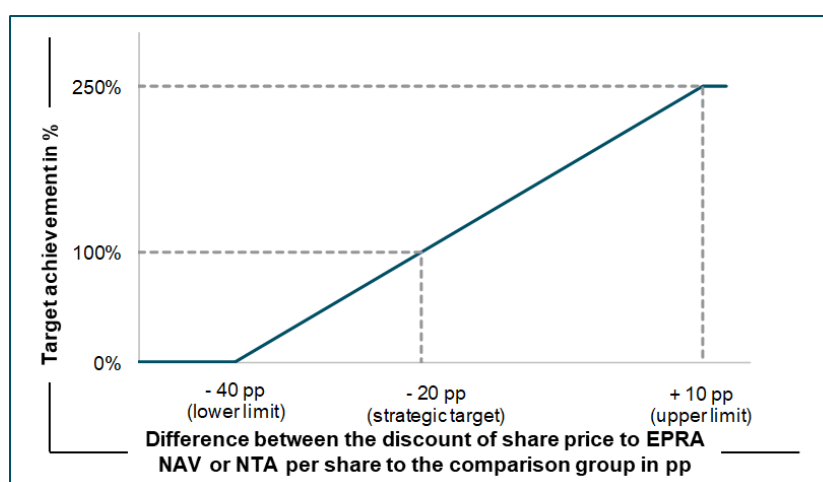


The **discount of share price to the EPRA NAV or NTA per share** is calculated by comparing the share price at the end of the performance period with the EPRA NAV or NTA per share. The performance indicator discount of share price to the EPRA NAV or NTA per share is designed to align the value of the IMMOFINANZ share as closely as possible with its EPRA

NAV or NTA per share and improve its relative position compared to relevant competitors. By using the EPRA NAV component or NTA 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 or NTA per share of IMMOFINANZ is compared with the average discount of share price to the EPRA NAV or NTA per share of the companies in the FTSE EPRA Nareit Developed Europe ex UK Index. To measure target achievement, the difference effectively achieved 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 2023 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 or NTA 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.

Special bonus

The remuneration policy stipulates that exceptional performance in a financial year that is not fully reflected in the one-year variable remuneration may, at the discretion of the Supervisory Board, result in the granting of a special bonus. The special bonus is limited to a maximum of 250% of the target remuneration amount.

On this basis, the Supervisory Board has decided to grant Radka Doebling and Pavel Měchura a one-time special bonus for their exceptional performance in the 2023 financial year.

Radka Doebling was able to strengthen IMMOFINANZ's position, despite a challenging environment, in its core markets and in addition was responsible for the successful integration of S IMMO AG during the 2023 financial year.

Radka Doebling as well as Pavel Měchura are responsible for the implementation of group-wide processes and policies. This resulted in a significant increase in efficiency of

IMMOFINANZ Group, which is also reflected in the strong growth in operating results and enables IMMOFINANZ Group to continue on its value-creating course.

For this exceptional performance, Radka Doebling receives a special bonus of EUR 350,000 and Pavel Měchura receives a special bonus of EUR 80,000.

Investment in IMMOFINANZ shares (Share ownership guidelines, SOG)

To achieve a share orientation, in addition to variable remuneration, in the interests of our shareholders, the Executive Board member is encouraged to acquire shares in IMMOFINANZ AG to the value of 30% of gross base salary (SOG target) within four years and to hold these shares for the duration of the appointment to the Executive Board.

Shares already held by an Executive Board member are counted towards the SOG target. With the SOG, part of the assets of the Executive Board member are linked to the long-term performance of the company.

As of December 31, 2023, Radka Doebling and Pavel Měchura did not hold any shares in IMMOFINANZ AG.

Remuneration of affiliated companies

Radka Doebling was appointed to the Executive Board of S IMMO AG as of June 17, 2023. For her activities as member of the Executive Board of S IMMO AG, Radka Doebling received a base salary of EUR 116,387 and a one-year variable remuneration of EUR 174,580. This results in a total remuneration of EUR 290,967. For further details, please refer to the remuneration report of S IMMO AG. The remuneration is not offset against the remuneration she receives for her membership of the Executive Board of IMMOFINANZ AG.

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

Malus and clawback regulations

No use was made of the possibility of withholding or reclaiming variable remuneration in the 2023 financial year.

The amount of Executive Board remuneration for the 2023 financial year

The remuneration policy for the members of the Executive Board was fundamentally revised in the 2022 financial year and is regularly reviewed. The share of fixed remuneration in the total remuneration awarded is 40% to 50%. The share of variable remuneration amounts to 50% to 60% of the total remuneration awarded.

Concerning the total remuneration due to Radka Doebling, the share of fixed remuneration is 51%, while the portion of the variable remuneration is 49% in the 2023 financial year.

As Radka Doehring has joined the company during the financial year 2022, the amounts shown for the financial year 2022 take into account pro rata temporis values. In the 2023 financial year, the remuneration granted was adjusted for inflation and as part of the extension of the term of office as of July 1, 2023.

Concerning the total remuneration due to Pavel Měchura, the shares of fixed and variable remuneration for the 2023 financial year are around 50% each.

As Pavel Měchura has joined the company during the year, the amounts awarded and due in the 2023 financial year take into account pro rata temporis values.

The additional benefits paid in the 2023 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 2023 financial year is shown in the following overview:

in EUR		Radka Doehring (since May 1, 2022)			
		2023		2022	
		Awarded	Due	Awarded	Due
Fixed remuneration	Base salary	479,441		266,000	
	Compensation in kind	20,342		21,501	
	Contributions to pension fund	43,012		26,600	
	Contributions to employee benefit fund	6,288		3,644	
	One-time sign-on bonus ¹	-		10,000	
	Total fixed remuneration	549,082		327,746	
	Fixed remuneration as a % of total remuneration	47%	51%	63%	71%
Variable remuneration	One-year variable remuneration	143,832	185,127	80,000	100,464
	Multi-year variable remuneration	120,000	-	80,000	-
	Special bonus	350,000		35,000	
	Total variable remuneration	613,832	535,127	195,000	135,464
	Variable remuneration as a % of total remuneration	53%	49%	37%	29%
Total remuneration		1,162,914	1,084,209	522,746	463,210

¹ Radka Doehring received a one-time sign-on bonus of EUR 10,000 for the 2022 financial year.

in EUR		Pavel Měchura (since June 16, 2023)			
		2023		2022	
		Awarded	Due	Awarded	Due
Fixed remuneration	Base salary	108,333		-	
	Compensation in kind	-		-	
	Contributions to pension fund	-		-	
	Contributions to employee benefit fund	1,989		-	
	Total fixed remuneration	110,322		-	
Variable remuneration	Fixed remuneration as a % of total remuneration	38%	48%	-	-
	One-year variable remuneration	32,500	41,831	-	-
	Multi-year variable remuneration	65,000	-	-	-
	Special bonus	80,000		-	
	Total variable remuneration	177,500	121,831	-	-
Total remuneration		287,822	232,153	-	-

For the members of the Executive Board, both the total remunerations based on the fixed and variable remuneration awarded in the financial year and the total remunerations 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. Due to Radka Doehring joining the company as of May 1, 2022 and Pavel Měchura joining the company during the year as of June 16, 2023, there are currently no amounts due from earlier tranches. Once the performance period of 2022 tranche granted in the last financial year has expired at the end of 2025, the final amount due for Radka Doehring will be shown in the remuneration report for 2025. For Pavel Měchura, the final amount owed from the 2023 tranche will be disclosed in the remuneration report for 2026, once the performance period for this tranche has expired.

II. Supervisory Board remuneration in the 2023 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.

Adjustment of Supervisory Board remuneration

The committee remuneration was last adjusted for the 2011/2012 financial year and the fixed remuneration for the 2014/2015 financial year. Since then, both the workload of the members of the Supervisory Board and the inflation rate have increased significantly.

Against the background of increasing responsibility and the higher demands on the members of the Supervisory Board, for example as a result of the integration of S IMMO AG, additional time commitment by the Supervisory Board is required. In order to reflect the increased demands on the roles of the Supervisory Board, the remuneration of the members of the Supervisory Board is to be adjusted for the 2023 financial year. The fixed remuneration will be increased from EUR 25,125.25 to EUR 35,000, while the committee remuneration will be adjusted from EUR 5,000 to EUR 7,500.

Main features of the Supervisory Board remuneration

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 Chairperson 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-Chairperson 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 Chairperson 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-Chairperson 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 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	
		Chairperson	Vice-Chairperson
Fixed remuneration	EUR 35,000.00	2 times	1.5 times
Committee remuneration	EUR 7,500.00	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 310,250 results for the 2023 financial year:

in EUR		Supervisory Board and Committees ¹				Fixed payment		Total remuneration
		AR	PBA	PNA	SA	Fixed remuneration	Committee remuneration	
Miroslava Greštiaková (since March 31, 2022), Chairwoman of the Supervisory Board	2023	C	-	-	VC	70,000.00	11,250.00	81,250
	2022	C	-	-	VC	37,687.88	5,625.00	43,313
Martin Němeček (since March 31, 2022), Vice-Chairman of the Supervisory Board	2023	VC	C	M	M	52,500.00	30,000.00	82,500
	2022	VC	C	M	M	28,265.91	15,000.00	43,266
Gayatri Narayan (since October 19, 2021, until December 31, 2023), Member of the Supervisory Board	2023	M	M	C	M	35,000.00	30,000.00	65,000
	2022	M	-/M	M/C	-/M	25,125.25	15,000.00	40,125
Martin Matula (since July 16, 2022), Member of the Supervisory Board	2023	M	VC	VC	C	35,000.00	37,500.00	72,500
	2022	-/M	-/VC	-/VC	-/C	11,515.74	11,458.33	22,974
Mag. (FH) Philipp Amadeus Obermair (since 2014), Member of the Supervisory Board (Delegate of the works council) ²	2023	M	M	-	M	-	-	-
	2022	M	M	-	M	-	-	-
Anton Weichselbaum MSc (since May 03, 2023), Member of the Supervisory Board (Delegate of the works council) ²	2023	M	M	-	M	-	-	-
	2022	-	-	-	-	-	-	-
Werner Ertelthaler (until 03. Mai 2023), Member of the Supervisory Board (Delegate of the works council) ²	2023	M	M	-	M	-	-	-
	2022	M	M	-	M	-	-	-

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

² 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.

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 increased compared to the 2022 financial year due to the adjustment of the remuneration levels of the Supervisory Board. 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 increased by 35% compared to the previous financial year. This is mainly a consequence of the group-wide restructuring including the outsourcing of several local functions in the CEE countries to CPI Property Group and thereby reducing the average number of employees and concentrating the employees in Austria and Germany. While numerous employees in the CEE countries were still working for IMMOFINANZ in the 2022 financial year until summer 2022, the 2023 personnel expenses include almost all of the figures from Austria and Germany. On a full-time equivalent basis, these are higher than the figures from 2022 in line with the usual salary levels in these countries. In addition, among other things, a salary increase under the collective agreement was also implemented.

Annual Change	2023 to 2022		2022 to 2021		2021 to 2020		2020 to 2019	
Total remuneration due to Executive Board members	in %	in EUR	in %	in EUR	in %	in EUR	in %	in EUR
Radka Doebling (since May 01, 2022) Executive Board Member	134%	620,999	n/a	n/a	n/a	n/a	n/a	n/a
Pavel Měchura (since June 16, 2023), Executive Board Member	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total remuneration due to Supervisory Board members								
Miroslava Greštiaková (since July 12, 2022), Chairwoman of the Supervisory Board	88%	37,937	n/a	n/a	n/a	n/a	n/a	n/a
Martin Němeček (since July 12, 2022), Vice-Chairman of the Supervisory Board	91%	39,234	n/a	n/a	n/a	n/a	n/a	n/a
Gayatri Narayan (since October 19, 2021, until December 31, 2023), Member of the Supervisory Board	62%	24,875	566%	34,100	n/a	n/a	n/a	n/a
Martin Matula (since July 12, 2022), Member of the Supervisory Board	216%	49,526	n/a	n/a	n/a	n/a	n/a	n/a
Mag. (FH) Philipp Amadeus Obermair (since 2014) Member of the Supervisory Board (Delegate of the works council) ¹	-	-	-	-	-	-	-	-
Anton Weichselbaum MSc (since May 03, 2023) Member of the Supervisory Board (Delegate of the works council) ¹	-	-	-	-	-	-	-	-
Werner Ertelthaler (until May 03, 2023), Member of the Supervisory Board (Delegate of the works council) ¹	-	-	-	-	-	-	-	-
Economic performance of the company								
Net profit	n/a	-371,430,000	-59%	-203,868,000	308%	511,720,000	-147%	-518,001,150
Results of asset management	85%	192,435,000	7%	15,100,000	2%	4,521,000	0%	-901,000
Funds from Operations 1 (before taxes) ²	88%	129,156,000	21%	23,077,000	-2%	2,038,000	-7%	-8,766,000
Average total employee remuneration								
Average remuneration of IMMOFINANZ employees	35%	22,588	15%	8,276	-5%	-3,028	-2%	-1,221

¹ Delegates of the works council receive no remuneration.

² Including S IMMO as of the 2023 financial year.