



UBM Development AG

Vienna, FN 100059 x

Remuneration Policy of UBM Development AG

1. BACKGROUND

With the transposition of Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement ("**Shareholders' Rights Directive**") into the Austrian Stock Corporation Act (AktG), listed companies are obliged to establish principles for the remuneration of the members of the Management Board and the Supervisory Board. These principles for the remuneration of the members of the Management Board and Supervisory Board are referred to as remuneration policy.

For this reason, following appropriate preparation by the remuneration committee of the Supervisory Board, the Supervisory Board of UBM Development AG ("**UBM**"), has adopted the original version of the remuneration policy in 2020 and has revised it in 2022. Since the Supervisory Board had most recently revised the remuneration policy in 2022, the Supervisory Board adopted an updated version of the remuneration policy in 2026 in accordance with legal requirements ("**Remuneration Policy**").

The Austrian Stock Corporation Act (AktG) provides that there is only one single remuneration policy for each listed company, which should contain a section for the remuneration of the members of the Management Board on the one hand and a section for the remuneration of the members of the Supervisory Board on the other hand.

For this reason, reference is always made to the sections "Remuneration of the members of the Management Board" and "Remuneration of the members of the Supervisory Board" in this single Remuneration Policy.

The Supervisory Board of UBM has prepared this Remuneration Policy to the best of its knowledge and adjusted it on the basis of the experience of recent years. The Supervisory Board of UBM will continue to closely monitor all future developments in this area and adjust the Remuneration Policy again if necessary.

According to Section 78b para 1 of the Austrian Stock Corporation Act, the Remuneration Policy must be submitted to the General Meeting (*Hauptversammlung*) for voting at least every fourth

financial year. It must be noted that the relevant resolution of the General Meeting on the Remuneration Policy is only of a recommendatory nature pursuant to Section 78b para 1 second sentence of the Austrian Stock Corporation Act.

2. REMUNERATION OF THE MEMBERS OF THE MANAGEMENT BOARD

2.1. Principles of the Management Board remuneration

The remuneration of the Management Board should be appropriate and attractive in national and international comparison. The remuneration of the Management Board should be an incentive for the members of the Management Board to continuously strengthen and increase the performance of the Company and its earnings. At the same time, the Supervisory Board of UBM strives for continuity with regard to the composition of the Management Board and the members of the Management Board. Without appropriate remuneration for the Management Board, there would be a danger that members of the Management Board would no longer regard UBM as attractive and would pursue other professional activities. The remuneration of the members of the UBM Management Board should contain fixed and variable components.

UBM is active in real estate development industry. This industry is characterised, *inter alia*, by the fact that it is subject to cycles and that it is project-driven. The income of UBM comes from numerous development projects of various kinds and from various countries. If a real estate development is delayed or a project is sold later, this can lead to income being generated at different times. For this reason, UBM's income is not linearly stable, but rather fluctuates to a large extent due to the respective projects.

Due to this business model, it is necessary to grant both fixed and variable remuneration to the members of the UBM Management Board. Variable, success-oriented remuneration elements are intended to motivate the members of the Management Board to optimise the income of the UBM Group in a sustainable and risk-conscious manner. Without an appropriate fixed (basic) remuneration, however, there would be a risk that UBM would no longer be attractive in terms of exercising management board functions and would not be nationally and internationally comparable.

The members of the Management Board should receive a total package as remuneration which is customary and appropriate in national and international comparison. This also includes additional compensation components, such as inclusion in an insurance policy for their Management Board activity (so-called "D&O insurance"), the provision of a company car, or inclusion in a company pension insurance policy.

For the reasons stated above, the Supervisory Board is of the opinion that the Remuneration Policy contributes to the business strategy and the long-term development of the Company.

2.2. Fixed and variable components of the Management Board remuneration

a) Fixed Management Board remuneration

Each member of the Management Board shall receive a fixed annual remuneration. The Supervisory Board is entitled to determine the respective amount in the respective Management Board contract at its own discretion, taking into account in particular seniority, experience, and the length of both the period of service with the Company and membership of the Management Board. In addition, the specific remuneration granted should be competitive and appropriate to the market.

The fixed remuneration can be paid twelve times or fourteen times a year.

In addition to a fixed remuneration, the Supervisory Board may also grant additional benefits that are usually agreed in a Management Board contract, such as the entitlement to vacation days or continued remuneration in the event of illness, etc.

b) Variable Management Board remuneration

Each member of the Management Board shall receive a variable remuneration each year, depending on the achievement of the parameters to be determined by the Supervisory Board. The Supervisory Board is entitled to determine financial or non-financial criteria, or a combination of both.

As financial criteria, individual targets shall in any case be set for each member of the Management Board. If the individual financial targets are achieved, each member of the Management Board receives variable remuneration amounting to a maximum of 60% of the total Management Board remuneration (whereby amounts from a cash settlement of a share-based remuneration (see item 2.5 of the Remuneration Policy) are not to be included, since share-based remuneration is linked to the share price performance).

c) Additional components of the Management Board remuneration

The members of the Management Board shall receive additional benefits, i.e. inclusion in a D&O insurance policy, inclusion in a pension fund scheme, inclusion in an accident and survivors' insurance policy, and the provision of a company car as described in detail in section 2.3 below.

d) Ratio of the respective components of the Management Board remuneration

Pursuant to Section 78a para 2 of the Austrian Stock Corporation Act, the Remuneration Policy must describe the various remuneration components, stating their respective relative proportions.

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As it is not possible to determine in advance whether and in what amount variable remuneration will be paid to the respective members of the Management Board, neither an absolute nor a relative share of the respective remuneration components can be stated.

2.3. Additional components of the Management Board remuneration

Each Management Board member is entitled to receive the following additional benefits:

- **Company car**, which shall be a motor vehicle from the upper or upper middle class (e.g. in the category Audi A6 or A8, etc.), including the corresponding motor vehicle insurance (comprehensive insurance, passenger, etc.) and parking facilities.
- **Employee pension fund** to the extent required by law.
- **Pension scheme**: for each member of the Management Board, an appropriate amount (based on past and present amounts) can be paid into a company pension scheme.
- **D&O Insurance**: each member of the Management Board is included in the D&O insurance of UBM at UBM's expense.
- **Means of telecommunication**: each member of the Management Board should be provided with means of telecommunication (telephone, internet, etc.).
- **Accident insurance**: an accident insurance shall be provided for each member of the Management Board at UBM's expense.
- **Legal expenses insurance**: a legal expenses insurance shall be provided for each member of the Management Board at UBM's expense.
- **Social security contributions**: Social security contributions are divided between the members of the Management Board and the Company in accordance with the statutory allocation formula.
- **Individual determinations**: the Supervisory Board shall be entitled to determine additional individual amounts, e.g. in the case of newly joining Management Board members whose previous place of residence is not in or near Vienna, a payment for relocation costs and double household management. In addition, the Supervisory Board is entitled to grant other customary benefits, such as recreational leave, including the possibility of financial compensation in case of non-consumption, in the respective Management Board member's contract.
- **Other Compensation**: The Company has the responsibility to comply with all related laws and regulations in the conduct of its business. Various provisions of administrative law

provide for administrative penalties in the event of violation of legal provisions by employees. These are to be paid either by the members of the Management Board or by the appointed responsible representatives in accordance with Section 9 Administrative Offences Act (*Verwaltungsstrafgesetz – VStG*). If a legally binding administrative penalty is imposed on a member of the Management Board, the decision on a refund is submitted to the Supervisory Board. The decision on this shall be made by the entire Supervisory Board, which shall state the reasons for its decision accordingly.

2.4. Salary and employment terms of UBM's employees

When determining the remuneration of the members of the Management Board, the salary and employment terms (*Vergütungs- und Beschäftigungsbedingungen*) of UBM's employees were taken into account in so far as the UBM Group is a group with a consolidated balance sheet total of approximately EUR 1,092.26 million, consolidated sales of approximately EUR 139.20 million and an average total of more than 200 employees (all figures as of 31 December 2025). In view of the size of the UBM Group, the remuneration components determined appear appropriate.

2.5. Share-based remuneration

UBM introduced a Share Option Program for Executives (*Aktien-Optionen-Programm für Führungskräfte; "AOP"*) in 2024 under which the members of the Management Board and selected other executives of the Company and its direct and indirect subsidiaries participate in the long-term development of UBM.

The AOP intends to strengthen the loyalty of the members of the Management Board and other executives of the Company and its direct and indirect subsidiaries ("**UBM Group**") to the UBM Group, to promote their motivation and identification with the goals of the UBM Group in the long term and to increase the attractiveness of the UBM Group as employer.

The aim is to enable the members of the Management Board and selected executives of UBM Group to benefit from a positive development in the share price of UBM Group and in this way to constitute an incentive which exceeds existing, performance-oriented variable parts of remuneration. Additionally, the interests of the executives of UBM Group shall be aligned with those of the shareholders. Finally, the AOP is intended to further advance the alignment of the interests of UBM Group executives with those of shareholders, a process that began under the expired Long-Term Incentive Program (LTIP).

Under the AOP, virtual stock options have been and continue to be granted to the members of the Management Board, among others; these options are subject to a personal investment

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(*Eigeninvestment*) and may be exercised by the recipients within specific exercise periods (*Ausübungsfenster*), namely

- a) in the exercise period from 1 September 2026 to 31 October 2026 ("**Exercise Period 1**") if (i) the unweighted average of the closing prices of the share of the Company is at least EUR 27.00 in the period from 1 September 2025 (inclusive) to 31 August 2026 (inclusive) during at least fifteen (15) subsequent trading days, and (ii) the ratio of Market Capitalisation (as defined below) to Net Debt (as defined below) as of 31 December 2025 is at maximum 1 : 4 (one to four) or below; as well as
- b) in the exercise period from 1 September 2027 to 31 October 2027 ("**Exercise Period 2**") if (i) the unweighted average of the closing prices of the share of the Company is at least EUR 27.00 in the period from 1 September 2026 (inclusive) to 31 August 2027 (inclusive) during at least fifteen (15) subsequent trading days, and (ii) the ratio of Market Capitalisation (as defined below) to Net Debt (as defined below) as of 31 December 2026 is at maximum 1 : 4 (one to two four) or below.

"Net Debt" means long- and short-term bonds, plus long- and short-term financial liabilities, reduced by liquid funds, as determined respectively in the audited and approved consolidated annual financial statements of the Company as of 31 December 2025 (with respect to Exercise Period 1) or as of 31 December 2026 (with respect to Exercise Period 2).

"Market Capitalisation" means the number of shares issued by the Company respectively as of 31 December 2025 (with respect to Exercise Period 1) or as of 31 December 2026 (with respect to Exercise Period 2), multiplied by the closing price of the shares of the Company respectively on the last trading day of the respective year (last trading day in the year 2025 with respect to Exercise Period 1 or last trading day in the year 2026 with respect to Exercise Period 2).

Under the AOP, as a form of share-based remuneration within the meaning of Section 78a (5) Austrian Stock Corporation Act in conjunction with Section 78c (2) No 4 Austrian Stock Corporation Act, it is provided that, upon exercise of the stock options, no allocation of Company shares shall take place; instead, only a cash settlement and a cash payment shall be made.

2.6. Terms and notice periods of Management Board members' contracts and main features of supplementary pension schemes

The contracts for the members of the Management Board shall each have a term of up to 5 years, whereby the respective contract of a Management Board member shall stipulate that a dismissal as a member of the Management Board or resignation of the Management Board member shall lead to the automatic termination of the Management Board contract.

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Early retirement programs for Management Board members in the meaning of early retirement will generally not be offered.

2.7. Review and implementation of the Remuneration Policy

This Remuneration Policy was adopted by resolution of the Supervisory Board on 25 March 2026 and will be submitted to the 145th Annual General Meeting of UBM for a vote, in accordance with legal requirements regarding the regular review and approval of the Remuneration Policy.

The Management Board reports annually – if necessary, with the involvement of informed persons (*Auskunftspersonen*) – on the topic of remuneration to the Supervisory Board (or the remuneration committee), which may initiate a revision of the Remuneration Policy if necessary

The Supervisory Board of UBM is responsible for monitoring compliance with and implementation of the Remuneration Policy, and the Supervisory Board may assign this task to the UBM remuneration committee of the Supervisory Board. In this case, the remuneration committee will report to the Supervisory Board on its audit activities.

At least every fourth financial year, the Supervisory Board shall review the Remuneration Policy and evaluate whether a revision is necessary. The remuneration committee may make recommendations to the Supervisory Board on the Remuneration Policy. Subsequently, the Supervisory Board must adopt a resolution on the Remuneration Policy and submit a corresponding proposal for a resolution to the General Meeting. The Remuneration Policy must then be submitted to the General Meeting for a vote.

The same applies to any significant change to the Remuneration Policy made prior to the scheduled review. Compliance with and implementation of the Remuneration Policy should also be reviewed whenever a new Management Board contract is to be entered into or an existing Management Board contract is to be renewed, regardless of whether the terms remain the same or are modified.

Furthermore, a review shall also be carried out if parts of the remuneration of the Management Board are changed.

The members of the Supervisory Board must disclose any conflicts of interest on their own initiative and, if necessary, abstain from voting on corresponding resolutions in the Supervisory Board.

2.8. Deviations from the Remuneration Policy

The Supervisory Board of UBM is entitled to deviate from this Remuneration Policy if this is necessary under exceptional circumstances.

In the event of a deviation from the Remuneration Policy, a new Remuneration Policy must be presented at the next Annual General Meeting. At the same time, the remuneration committee of

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the Supervisory Board must determine that there are exceptional circumstances in which the deviation from the Remuneration Policy is necessary for the long-term development of the Company or to ensure its profitability. Exceptional circumstances include in particular significant changes in the legal, macroeconomic and political environment or changes in the market environment of the UBM Group.

Furthermore, a deviation from the Remuneration Policy is also permitted, in particular with regard to the fixed remuneration, the variable remuneration and additional components of the remuneration, if unforeseen vacancies occur on the Management Board, e.g. in case of death or serious illness, and a necessary replacement cannot take place under the terms set forth in this Remuneration Policy.

2.9. Review of the Remuneration Policy

This revised and updated Remuneration Policy was adopted by resolution of the Supervisory Board on 25 March 2026, and will be submitted to the 145th Annual General Meeting for a vote. The changes made primarily reflect updates to the description of the current Share Option Program for Executives (*Aktien-Optionen-Programm für Führungskräfte*).

3. REMUNERATION OF THE MEMBERS OF THE SUPERVISORY BOARD

3.1. Background

Pursuant to Section 98a of the Austrian Stock Corporation Act, the Remuneration Policy must also be drawn up with regard to the remuneration of the members of the Supervisory Board, whereby the statutory provisions on the remuneration of the members of the Management Board must be applied analogously.

This provision, which originates from the Shareholders' Rights Directive, is based on the legal systems of member states that provide for a one-tier board system for stock corporations. Austrian stock corporation law, on the other hand, provides for a dualistic system, i.e. a separation between the management board and supervisory board.

Variable remuneration components for members of the Supervisory Board are not only unusual in Austria, but also problematic, as they can tempt a member of the Supervisory Board to vote for a risky business.

Furthermore, the members of the Supervisory Board do not regularly conclude contracts in connection with their Supervisory Board mandate, so that the disclosure of termination periods of Supervisory Board contracts, etc. in analogous application of the statutory provisions governing the Remuneration Policy for members of the Management Board is meaningless in this context.

Finally, the responsibility for granting remuneration to the Supervisory Board under the Austrian Stock Corporation Act lies exclusively with the General Meeting (unless the articles of association authorise this, which is not the case with UBM).

Although the Austrian legislator has itself recognised that this provision, namely the drawing up of a remuneration policy for the members of the Supervisory Board by the Supervisory Board, is problematic and will therefore generally be short and less detailed than the remuneration policy for the Management Board, it has at the same time left it with a blanket reference to the provisions of the Austrian Stock Corporation Act applicable to members of the Management Board.

The Supervisory Board of UBM is aware of all this, but nevertheless draws up the following Remuneration Policy for the Supervisory Board in order to comply with legal requirements. It should be noted that, due to the provisions of the Austrian Stock Corporation Act, the following elements of remuneration for Supervisory Board members only apply to the members of the Supervisory Board elected by the General Meeting (capital representatives).

3.2. Remuneration Policy for the Supervisory Board

The remuneration for the Supervisory Board is intended to contribute to the business strategy and the long-term development of the Company by taking into account the responsibility and scope of activities of the individual members of the Supervisory Board as well as the economic situation of the company.

a) *Fixed and variable components of the remuneration of the members of the Supervisory Board*

Each member of the Supervisory Board shall receive a fixed annual remuneration. The amount to be paid in each case to the members of the Supervisory Board shall be proposed by the Supervisory Board and the Management Board to the General Meeting, where the allocation of such amount to the individual members of the Supervisory Board shall be a responsibility of the Supervisory Board itself.

The members of the Supervisory Board do not receive variable remuneration.

b) *Additional components of the remuneration*

The members of the Supervisory Board are covered by the D&O insurance of UBM, the cost of which are borne by the UBM.

In addition to the annual remuneration to be determined by the Annual General Meeting, the members of the Supervisory Board are granted a lump-sum attendance fee of EUR 2,000 each for each day on which they attend one or more meetings of the Supervisory Board or one of its committees

The members of the Supervisory Board shall not receive any additional benefits.

c) *Ratio of the respective components of the remuneration*

Pursuant to Section 78a para 2 of the Austrian Stock Corporation Act, the Remuneration Policy must describe the various remuneration components, stating their respective relative proportions.

Since the members of the Supervisory Board only receive fixed remuneration, there is no need to disclose the relative proportions of the various remuneration components.

d) *Salary and employment terms of UBM employees*

When determining the Remuneration Policy for members of the Supervisory Board, the salary and employment terms (*Vergütungs- und*

Beschäftigungsbedingungen) of UBM's employees were not taken into account.

e) *Share-based remuneration*

UBM will not grant any share-based remuneration to the members of the Supervisory Board.

f) *Terms and notice periods of contracts and main features of supplementary pension schemes and early retirement schemes*

The terms of the respective Supervisory Board mandates are determined by the respective resolutions of the General Meeting. In the absence of separate contracts with the members of the Supervisory Board, there are also no periods of notice or terms of office.

There are no supplementary pension schemes or early retirement programs for members of the Supervisory Board.

g) *Review and implementation of the Remuneration Policy*

Reference is made to the Remuneration Policy for the Management Board.

h) *Deviations from the Remuneration Policy*

The competence to adopt provisions deviating from this Remuneration Policy lies with the General Meeting.
