PATRIZIA
Innovative by heritage.

Remuneration Report 2024

For the financial year from 1 January 2024 to 31 December 2024

Remuneration Report
of the Executive Directors and the Board of Directors

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Preamble and most recent changes

The Remuneration Report was audited in accordance with § 162 (3) AktG and in compliance with the auditing standard of the IDW (German Institute of Auditors): Audit of the Remuneration Report pursuant to § 162 (3) AktG (IDW PS 870 (09/2023)). The audit focused on formal completeness. In addition, the Audit Committee commissioned a voluntary content review of the FY 2024 (from 1 January to 31 December 2024) Remuneration Report by the auditor.

The currency denomination is EUR. Differences may occur when using rounded amounts and percentages. However, individual items are calculated on the basis of non-rounded figures.

The conversion of PATRIZIA AG into a European Stock Corporation (Societas Europaea, SE) was completed on 15 July 2022 by entry into the Commercial Register when it became legally effective. The legal form of the SE emphasises on the European and international orientation of PATRIZIA Group. The previous dualistic management structure, consisting of a Management Board and a Supervisory Board, was adapted to an international, monistic management structure with a Board of Directors. Management is carried out by six Executive Directors as at 31 December 2024.

Before the conversion into a SE structure on 15 July 2022 the Management Board of PATRIZIA AG consisted of seven members relevant for the Remuneration Report: Wolfgang Egger, Thomas Wels, Christoph Glaser, Alexander Betz, Dr Manuel Käsbauer, Anne Kavanagh and Simon Woolf. Karim Bohn left the Management Board on 31 March 2022. Christoph Glaser joined the Management Board on 1 April 2022. Anne Kavanagh left the Management Board on 30 June 2022. With the conversion of PATRIZIA AG into PATRIZIA SE, Alexander Betz, Dr Manuel Käsbauer and Simon Woolf also left the Management Board. Following the conversion, the three Executive Directors of PATRIZIA SE relevant for the Remuneration Report in 2022 were Wolfgang Egger, Thomas Wels and Christoph Glaser. The Executive Directors of PATRIZIA SE relevant for the Remuneration Report in 2023 were Dr Asoka Wöhrmann, Wolfgang Egger, Christoph Glaser, Slava Shafir and Thomas Wels.

In 2024 PATRIZIA announced the ambition to become a EUR 100bn AUM smart Real Assets player by 2030 with an updated strategy and new organisational structure. In accordance a New Group Executive Committee (GEC) was established as part of a larger organisational adjustment to further strengthen PATRIZIA's global investment activities across its real estate, infrastructure and new Re-Infra platform supported by global client relations management with strong regional empowerment.

As of 31.12.2024 the GEC consists of six Executive Directors as the ultimate decision-making body for PATRIZIA's business operations and responsible for implementing its growth strategy. Alongside the two existing Executive Directors who are Dr Asoka Wöhrmann and Wolfgang Egger - Dr Konrad Finkenzeller, James Muir and Martin Praum have become new Executive Directors and members of the new GEC on 1 August 2024. COO and former CFO Christoph Glaser and PATRIZIA have mutually agreed not to extend his appointment as Executive Director beyond 31 December 2024. The employment contract of Christoph Glaser regularly expires on 31 March 2025.

In addition, at the Annual General Meeting on June 12, 2024 Dr Asoka Wöhrmann was elected by shareholders as a member of the Board of Directors and therefore joined the Company's founder and majority shareholder Wolfgang Egger as a member of the Board of Directors, together with three external and independent Directors. Wolfgang Egger and Dr Asoka Wöhrmann are only compensated in their function as Executive Directors.

The Remuneration Report pursuant to Section 162 of the German Stock Corporation Act (AktG) presents the principles and main features of the Remuneration System for the Executive Directors and Board of Directors of PATRIZIA SE. It explains the remuneration paid out, due and granted to the individual members of the Executive Directors and Board of Directors for the financial year 2024 and discloses the amount of remuneration received in the financial year accordingly. Beyond the legal requirements and in order to maintain the previous transparency, individual remuneration tables for the members of the Executive Directors of the Company are also shown in this report. The granted and paid out remuneration can be seen in the tables which provides information on the current and previous financial year.

"Remuneration granted" are - irrespective of the time of payment - all remuneration components that were granted to a member of the Executive Directors in the financial year. A target value based on a target achievement of 100% is assumed as a basis for the variable components.

§ 162 (1) sentence 1 AktG also uses the term "remuneration granted and due", which is interpreted in this report as remuneration received in the financial year and is presented in the tables as "remuneration granted (paid)". In the opinion of the Company, there was no remuneration due to members of the Executive Directors or Board of Directors at the end of the 2024 financial year (reference is made to „Fragen und Antworten: Erstellung eines Vergütungsberichts gemäß § 162 AktG", IDW - Institut der Wirtschaftsprüfer vom 21.12.2021). Accordingly, earned variable Executive Director remuneration for the financial year that has not yet been paid during the financial year does not fall under the term "due".

Changes in the Remuneration Report and the Remuneration Systems

PATRIZIA recognises the significance of engaging with shareholders and proxy voting agencies to understand their perspectives on executive remuneration. As part of PATRIZIA's ongoing commitment to stakeholder communication, the Company actively sought and received feedback from investors. This feedback has been instrumental in shaping the content and structure of the Remuneration Report and the Remuneration Systems:

In the **Remuneration Report**, the following changes were made compared to the previous year:

- The overview of the personal targets of each Executive Director has been updated to continue reflecting the focus areas considered in the performance evaluation, while also reporting the achievement level of individual performance.
- In the tables reporting the remuneration paid out to Executive Directors, the deferred portion for the years 2021–2023 has been removed, as an adjustment to the remuneration system in 2020 extended the deferral period by one year, now totalling four years and thus no deferral payments were made in 2024.
- In 2024, none of the Executive Directors were granted a Shareholder Value Long-Term Incentive (SVL). Consequently, graphical illustrations of the remuneration structure, including the SVL, were removed to depict only the proportions of the remuneration components that were actually granted. However, readers can still find a textual explanation of the remuneration structure, which explicitly refers to the structure in 2023 at the time the SVL was granted.

In the **Remuneration System of the Executive Directors** as approved by the shareholders in the 2024 Annual General Meeting, the following changes were made effective 1 January 2024:

- Full alignment of the key performance indicators used for the remuneration of the Executive Directors with the financial performance indicators used for the Group – a change from EBITDA (adjusted) to EBITDA and from EBITDA margin (adjusted) to EBITDA margin.
- Removal of the Corporate Performance Target originally used to determine any Short-Term Incentive (STI) eligibility for Executive Directors.
- Removal of the 66% performance threshold of the STI's Corporate Target.

Furthermore, the following changes were resolved by the Board of Directors on 12 December 2024 effective from 1 January 2025 onwards (being subject to shareholder approval in the forthcoming Annual General Meeting):

- Short-Term Incentive Plan (STIP) changes include a new weighting of personal targets of 50%, previously weighted at 25%, placing greater emphasis on individual performance.
- Additionally, PATRIZIA places great emphasis on the integration of sustainability targets into its remuneration system and as such will introduce an additional ESG factor next to EBITDA, EBITDA margin and growth in assets under management (AUM) for the STIP as well as a new ESG factor next to EBITDA margin and relative Total Shareholder Return (TSR) for the Long-Term Incentive Plan (LTIP).
    - The ESG factor for the Short-Term Incentive (STI) is planned to be incorporated with a 10% weighting within the corporate targets and thus changing the previous composition of corporate targets as follows:
        - EBITDA: 45% weighting
        - EBITDA margin: 25% weighting
        - Growth in AUM: 20% weighting
        - ESG factor: 10% weighting
            - The ESG factor will contain a social target weighted at 5% and
            - a target measuring PATRIZIA's PRI Rating (Principles for Responsible Investment Rating) equally weighted at 5%.
    - The ESG factor for the Long-Term Incentive (LTI) is planned to be incorporated with a 15% weighting and thus changing the previous composition of corporate targets as follows:
        - EBITDA margin: 70% weighting
        - Relative TSR out-performance: 15% weighting
        - ESG factor: 15% weighting
            - The ESG factor will contain an impact investment target weighted at 7.5%,
            - a social target weighted at 5% and
            - a greenhouse gas (GHG) reduction target at 2.5%.
- An implementation of a Share Ownership Guideline which will require Executive Directors to accumulate sufficient PATRIZIA shares in their private ownership within four years to reach a value equivalent to at least their annual basic salary.

In the **Remuneration System of the Board of Directors** as approved by the shareholders in the 2024 Annual General Meeting, the following changes were made:

- Adjustment of remuneration levels in order to better reflect the different functions of the members and the underlying differences in workload.
- Introduction of a reduced attendance fee for virtual participation in a Board of Directors or Committee meeting.

Remuneration of the Executive Directors

The Remuneration System of the Executive Directors shall follow the same principles and clear lines as the system implemented for all other employees and senior managers of PATRIZIA, in particular with regard to the remuneration structure and elements, but also with regard to the target agreement approach behind the performance-related remuneration elements.

The Remuneration System for Executive Directors applied in 2024 was approved by the Board of Directors - following preparatory work by the Nomination and Remuneration Committee - and submitted to the shareholders of the Company for a vote at the Annual General Meeting 2024. The shareholders approved the system with a large majority on 12 June 2024. It applied to the Executive Directors as from 1 January 2024.

The Remuneration System was compliant with the Recommendations of the German Corporate Governance Code; with small exceptions as highlighted in the 2024 Declaration of Compliance. These related to benefits granted at contract termination. The 2024 Declaration is available on the Company's website: https://ir.patrizia.ag/en/corporate-governance.

The Executive Directors of the Company consist of the following six persons as at 31 December 2024: Dr Asoka Wöhrmann (CEO), Christoph Glaser (COO), Martin Praum (CFO), James Muir (Head of Investment Division), Dr Konrad Finkenzeller (Head of Client Division) and Wolfgang Egger (Founder).

Peer group comparison

Due to PATRIZIA's international orientation, the diverse portfolio and the background of the Executive Directors, the benchmark is based on three different comparison groups. While the first two groups have comparable business models to PATRIZIA and the criteria for inclusion was based on sector expertise of management, the third group was chosen to reflect alternative C-suite positions due to the management expertise of PATRIZIA's Executive Directors in Europe.

The list of comparable companies (peer group) was updated as part of last year's report, and is based on the following criteria at the time of update: "Core Business Universe" includes global listed investment managers with more than 40% of AUM invested in Real Assets or Alternatives and total AUM of up to EUR 100bn. "Additional Business Universe" includes global listed investment managers with more than 40% of AUM invested in Real Assets or Alternatives and total AUM of over EUR 100bn. "Investment Management Universe Europe" includes diversified listed investment managers headquartered in Europe.

The peer group will be reviewed regularly. An external remuneration expert was consulted to independently provide remuneration data for the peer group.

Peer group

Core Business Universe	Additional Business Universe	Investment Management Universe Europe
• Antin Infrastructure Partners • Branicks (DIC Asset) • Capitaland Investment • Catella • Charter Hall Group • Cohen & Steers • Cromwell Property Group • Dexus • GPT Group • Intermediate Capital Group • Tikehau	• Blackstone • Brookfield Asset Management • Hamilton Lane • Partners Group	• DWS • Ashmore Group • Jupiter • Amundi • Azimut • GAM Holding • M&G • Schroders • Standard Life Aberdeen

The remuneration of the Executive Directors is based on their respective areas of responsibility, their individual performance, the performance of the Executive Directors as a team and the economic and financial situation and success of PATRIZIA. The remuneration of the Executive Directors aims to be appropriate, performance-oriented and in line with the market. It is made up of the following non-performance-related and performance-related components with Short-Term and Long-Term Incentive effects:

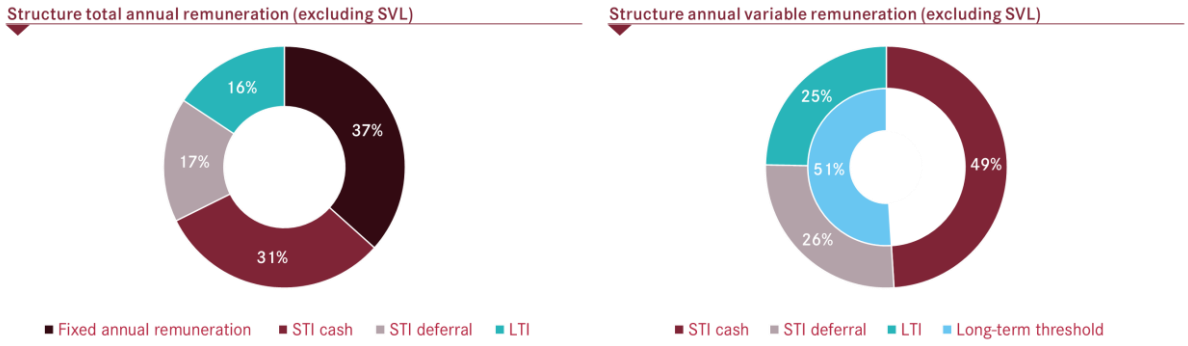
– Fixed annual remuneration (basic salary, pension contribution, fringe benefits)
– Short-Term Incentive (STI), of which a portion is deferred for 4 years from grant
– Long-Term Incentive (LTI)

The Board of Directors has the possibility to additionally agree a grant of a further long-term incentive component in the form of a performance share unit award (Shareholder Value Long-Term Incentive (SVL)) for Executive Directors, of which no use was made in 2024.

New Executive Directors can also be granted a one-time sign-on bonus. However, this may not exceed the forfeited remuneration from the previous employer.

The target variable remuneration from the annual STI amounts to 140% of the basic salary if the corporate and personal targets are fully achieved (100% target achievement). The variable remuneration from the LTI amounts to 37% - 67% of the basic salary in the case of full target achievement (100% target achievement). Overall, on average ca. 63% of the total remuneration (fixed annual remuneration + STI + LTI, 100% target achievement) is thus attributable to performance-related variable remuneration elements. Hurdles and caps apply to both variable remuneration components.

This results in the following average remuneration structure of non-performance-related (fixed) and performance-related (STI + LTI) remuneration components:



In 2023 a SVL was additionally awarded to one Executive Director. For this particular financial year the performance-related variable remuneration represented up to 95% (depending on the Shareholding Requirement, i.e. the level of own investment of the respective Executive Director into the SVL) of the total remuneration of the respective Executive Director for the respective year in which the award under the SVL was granted (then: fixed annual remuneration + STI + LTI + SVL, in each case based on 100% target achievement). Also, the SVL was subject to hurdles and caps.

In accordance with the recommendations of the German Corporate Governance Code, the variable part of the target remuneration at PATRIZIA has a predominantly long-term character. Thus, more than 50% of the annual variable remuneration is granted in share-based instruments awarded as deferred remuneration from the STI and/or through the LTIP. These awards are subject to multi-year performance periods.

In order to meet the requirements of the German Corporate Governance Code, so-called performance share units ("PSUs") with a three-year performance period and a two-year holding period are granted as part of PATRIZIA's LTIP. PSUs are a type of share-based compensation, structured as a right to acquire PATRIZIA shares (or to receive a cash equivalent at the discretion of the Board of Directors) on the satisfaction of designated performance conditions.

In addition, the part of the STI required to reach the deferral threshold is granted either in phantom shares or restricted stock units ("RSUs") and deferred for a minimum of four years. Phantom shares are a type of share-referenced compensation, which bestows upon the recipient the right to a cash payment at a designated time in the future. Quantum of cash payment at vesting mirrors the amount tied to the market value of an equivalent number of PATRIZIA shares. RSUs (Restricted stock units) are a type of share-based compensation, structured as a right to acquire PATRIZIA shares (or to receive a cash equivalent at the discretion of the Board of Directors) on the satisfaction of time-vesting conditions. The values of the performance shares and phantom shares or restricted stock units depend on the performance of the PATRIZIA share price.

The predominantly long-term character of the variable remuneration is also favoured by a structure in which more than 50% of the variable remuneration is based on the achievement of long-term targets. The targets used in the STI and LTI, such as "Growth in assets under management (AUM)" and "EBITDA margin" have a long-term performance character. AUM correlates with a long product life and ensures stable and recurring management fees over several years. The EBITDA margin reflects the Company's profitability ratio. In addition, the performance shares granted under the LTI are linked to the development of PATRIZIA's EBITDA margin and the development of the Company's Total Shareholder Return (TSR) compared to peer indices. Both EBITDA margin and TSR represent PATRIZIA's long-term and sustainable success.

1 Remuneration independent of performance

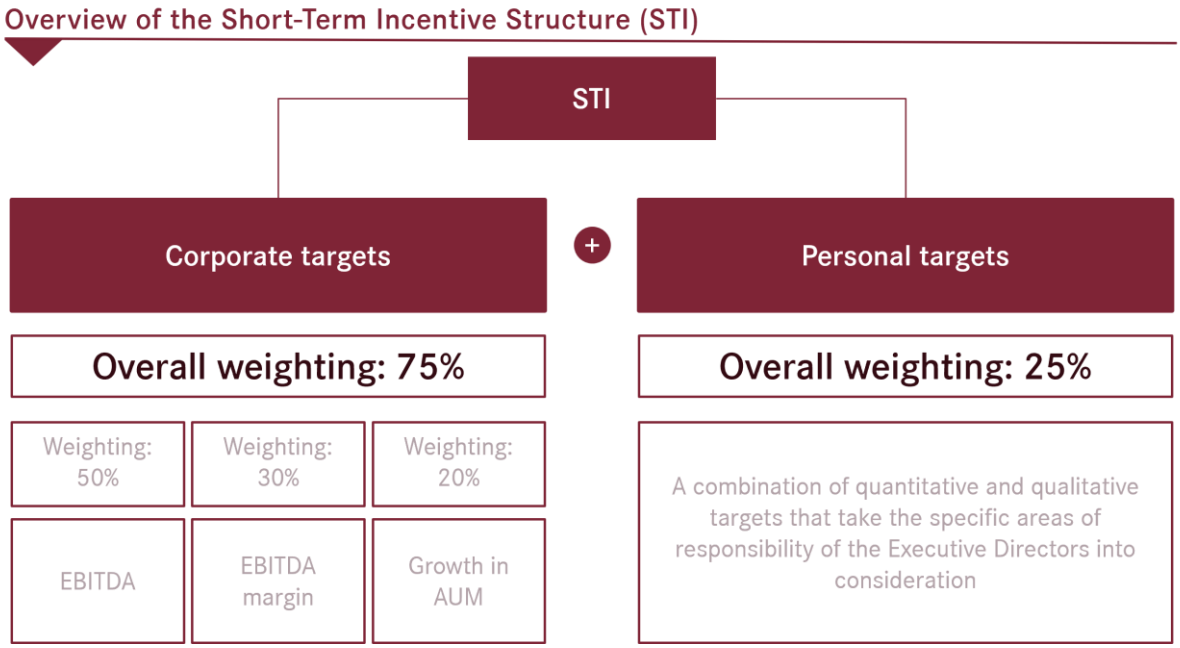
The fixed annual remuneration is a non-performance-related component of remuneration. This consists of a basic salary, which is paid as a monthly salary and corresponds to the function of the Executive Directors, pension contributions, benefits in kind and other benefits, which essentially include the tax-deductible amounts for insurance contributions and the use of company cars or company car allowances.

2 Performance-related remuneration

2.1 Short-term variable remuneration components

The STI rewards the achievement of PATRIZIA's short- to medium-term corporate targets, which were set as part of the target agreement for the performance of the respective financial year.

The absolute and relative amount of the STI remuneration can differ between individual Executive Directors and is based on a contractually agreed target value between 100% - 150% of the basic salary. The Executive Directors in charge as at 31 December 2024 have a target value of 140%. The amount of the short-term variable remuneration component granted is determined based on quantitative (financial) and qualitative (non-financial) targets defined at the beginning of the financial years.



Annual payouts are determined by the achievement of two subcomponents - Corporate targets and Personal targets - with the Corporate targets being weighted at 75% and the Personal targets at 25% in the performance evaluation. Both positive and negative developments are taken into account in the performance evaluation.

2.1.1 STI – Corporate targets

The Corporate targets are set by the Board of Directors at the beginning of each financial year and are defined and applied uniformly to all Executive Directors. For the year 2024, the Corporate targets include the following financial KPIs:

- EBITDA 50% weighting
- EBITDA margin 30% weighting
- Growth in assets under management (AUM) 20% weighting

The performance achieved against these targets is assessed following at the end of the financial year by the Board of Directors. Depending on the performance achieved, payouts for the corporate component (Corporate target) can vary between 0% - 200%.

According to the German Corporate Governance Code, more than 50% of the variable remuneration shall be linked to the achievement of long-term targets ("long-term threshold"). In order to follow this guideline, the part of the STI allocation required to reach this long-term threshold (in addition to the LTI allocation) is deferred and converted into either phantom shares or RSUs.

The value of a phantom share corresponds to the value of a PATRIZIA SE share based on the average of the Xetra closing prices in the period beginning 30 days before and 30 days ending after 31 December of the respective financial year. The equivalent value of the phantom shares is paid out to the Executive Directors after a "lock-up period" of four years following the respective financial year. The value of a phantom share relevant for payment corresponds to the value of a PATRIZIA SE share according to the average of the Xetra closing prices in the period beginning 30 days before and 30 days ending after 31 December of the fourth year following the "lock-up period". This ensures that the above-mentioned part of the STI is dependent on value creation in that it fully reflects the long-term price performance of the PATRIZIA share.

In case the deferral is made by granting RSUs, the cash payment based on the respective RSU, as far as vested, is made after a vesting period of a minimum of four years, starting from the end of the respective financial year for which the STI is awarded ("Vesting Start Date"). As an alternative to a cash payment, PATRIZIA SE can decide at its discretion to grant PATRIZIA SE shares equivalent to the number of Reference Shares to which the RSUs correspond, as far as vested.

The conversion into phantom shares or RSUs ensures that a majority of the variable remuneration is granted in form of long-term instruments and that the deferred part of the STI is aligned with shareholders' interests as it reflects the long-term price performance of PATRIZIA SE shares. Neither the phantom shares nor the RSUs carry voting or dividend rights.

For the year 2024, the following target values for corporate targets were set on the basis of the Company's business plan and were achieved as follows:

Corporate STI targets and achievement 2024

Targets[1]	Weighting	Min	Target	Max	Target achievement	Weighted target achievement
EBITDA, in EUR m	50%	20.0	51.7	70.0	38.0	28%
EBITDA margin, in %	30%	7.6	16.6	21.7	15.1	25%
AUM growth, in EUR bn	20%	-1.9	1.3	3.1	-0.8	7%

[1] Performance corridors translate into Corporate target achievement levels of 0% - 200% with 100% target achievement level being represented by the target amount

The achievement of the three corporate STI targets resulted in an overall corporate target achievement rate in 2024 of 60% for all Executive Directors. When determining the target achievement of the EBITDA, the Board of Directors has used its reasonable discretion to exclude aperiodic and extraordinary items which lowered the Executive Directors' target achievement for FY 2024. The Board of Directors used its discretion with the aim of achieving a level of target achievement that is as operational as possible.

2.1.2 STI – Personal targets

For the personal targets, the target achievement is assessed after the end of the business year for each Executive Director. The table below provides an overview of the subject areas considered for the personal targets:

Executive Directors	Subject areas for personal targets FY 2024	Target achievement
Dr Asoka Wöhrmann, CEO	• Lead the design of PATRIZIA's strategy and new market positioning as a smart Real Asset player. • Drive corporate and cultural transformation of PATRIZIA to improve long-term competitiveness. • Develop strategic partnerships across PATRIZIA's international clients / partners. • Achieve specific cost and fundraising targets.	135%
Christoph Glaser, CFO (until 31.07.2024) and COO	• Develop robust mid-term plan for the years 2025 to 2030. • Manage operations as COO for the full year and CFO during the first seven months of the year. • Manage cost base in line with budgets. • Drive the roll-out of the new target operating model within the COO division.	40%
Martin Praum, CFO since 01.08.2024	• Apply disciplined cost management for the CFO division and across the Group. • Enhance management reporting and forecasting regarding annual and medium-term planning; implement necessary measures to achieve target fulfilment. • Refine and articulate PATRIZIA's equity story based on the new corporate strategy. • Drive the roll-out and performance of the new corporate target operating model.	100%
James Muir, Head of Investment Division since 01.08.2024	• Assess and enhance investment performance and the associated organisational structures. • Manage divisional cost base in line with the budget. • Drive the roll-out of the new target operating model within the Investment Division. • Capital raising: Achieve target fundraising volumes in partnership with the Client Division.	135%
Dr Konrad Finkenzeller, Head of Client Division since 01.08.2024	• Capital raising: Achieve target fundraising volumes in partnership with the Investment Division. • Enhance divisional management reporting. • Manage divisional cost base in line with the budget. • Drive the roll-out of the new target operating model within the Client Division.	40%
Wolfgang Egger, Founder	• Maintain and strengthen relationships with key clients globally to promote capital retention, client satisfaction and growth. • Capital raising: Achieve defined fundraising target volume. • Promote PATRIZIA's mission, values and achievements. • Support and drive the roll-out of the new corporate target operating model.	100%

2.1.3 STI – Target achievement 2024

The final STI target achievement of the individual Executive Directors can be found in the table below:

STI - Target achievement

	2024			2023		
	Target in EUR k[1]	Actual achievement in EUR k	Actual achievement in %	Target in EUR k[1]	Actual achievement in EUR k	Actual achievement in %
Executive Directors						
Dr Asoka Wöhrmann	1.330	1,047	79%	887[2]	299	34%
Christoph Glaser	700	385	55%	700	236	34%
Martin Praum	175[2]	122	70%	-	-	-
James Muir	299[2]	236	79%	-	-	-
Dr Konrad Finkenzeller	204[2]	112	55%	-	-	-
Wolfgang Egger	707	495	70%	700	236	34%
Former Executive Directors						
Slava Shafir	-	-	-	0	0	0%
Thomas Wels	-	-	-	303	76	25%
Former members of the Management Board						
Karim Bohn[3]	-	-	-	406[2]	116	29%

[1] Corresponds to 100%

[2] Pro rata temporis

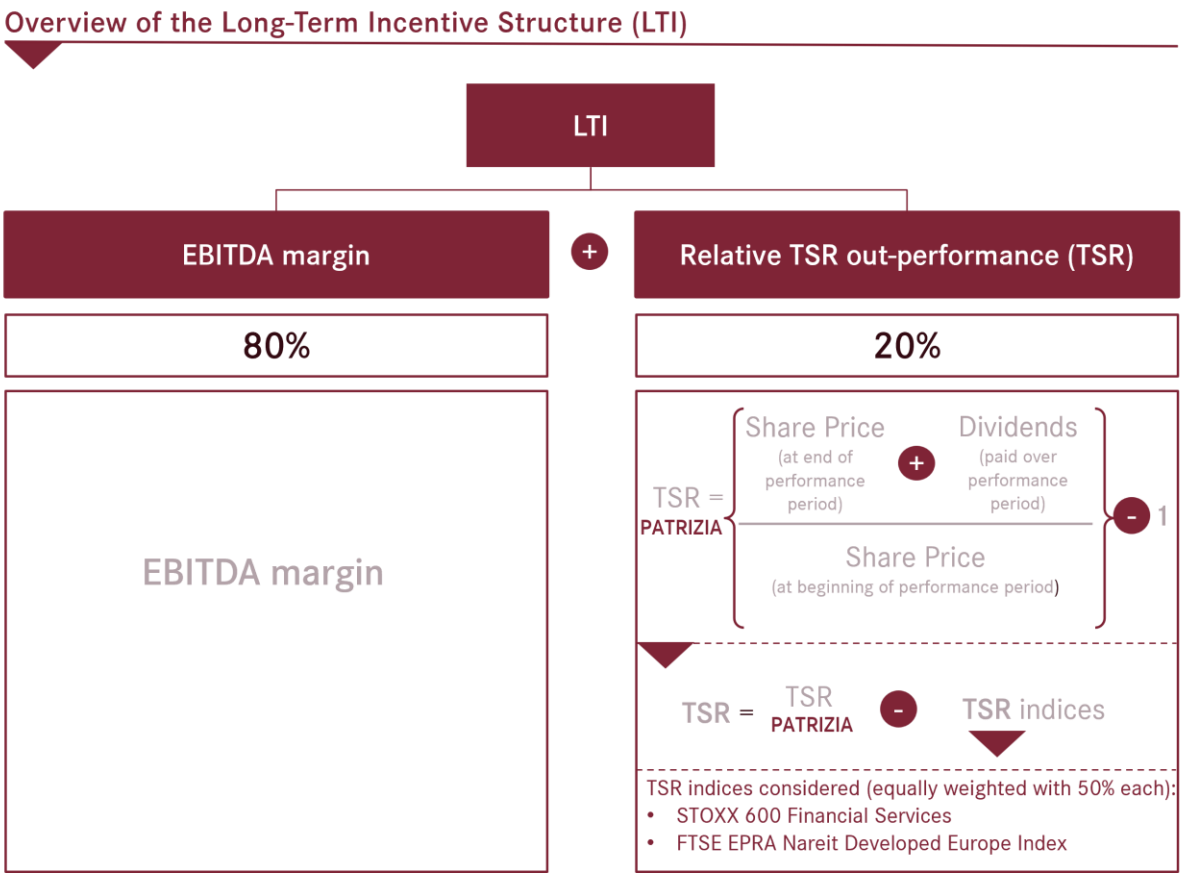
[3] The incorrect information from the previous year's report on target remuneration was subsequently identified and corrected in the remuneration report 2024. An early settlement of the STI for the business year 2023 has been agreed with the former CFO. In accordance with the resolution passed by the BoD dated 11 June 2024, the LTI deferred element has been discounted and paid out in cash.

2.2 Long-term variable remuneration components

The LTIP aligns the interests of shareholders, PATRIZIA Executive Directors and the Company's Senior Leaders. The plan aims to focus the Executive Directors on the long-term and sustainable success of the Company by measuring performance against the achievement of multi-year targets and by considering the Company's performance relative to the development of the market environment. It also supports the share ownership of individual Executive Directors.

2.2.1 LTI – Long-Term Incentive

The structure of the LTI is presented below:



The LTI remuneration component is based on a contractually agreed target value ranging from EUR 200,000 to EUR 350,000. for each Executive Director. For Executive Directors with LTI entitlement specified in GBP, the target value was converted using an exchange rate of 1 EUR = 0.84 GBP.

Participants in the LTIP have the opportunity to receive new grants each financial year. The LTIP uses performance shares ("PSUs") to measure the Company's success over a three financial year period, which defines a performance period of the LTIP.

The grant in 2024 (LTI 2024 – 2026) is subject to the following performance conditions measured over three financial years to the end of 2026.

- Development of EBITDA margin 80% weighting
- Development of relative total shareholder return (TSR) 20% weighting

The Company's target EBITDA margin is defined on the basis of the Company's business plan. For the LTI grant in 2024, the targets are in line with PATRIZIA's overall strategy and the objectives set out in the Company's medium-term business plan. The Company's TSR performance is measured against two indices (STOXX 600 Financial Services Index and FTSE EPRA/NAREIT Developed Europe Index), which are equally weighted. A performance corridor is defined to determine how much of the performance shares will vest depending on the three-year performance of the two performance measures EBITDA margin and TSR. Therefore, a lower limit, a target value and a maximum value (cap) for vesting are defined. Below the threshold, no performance shares will vest and the number that will vest between the lower limit and the target value and the target value

and the maximum value will be determined on a straight-line basis. Whilst the final award is typically settled in shares, a cash settlement is an alternative settlement option.

The LTI awards granted relate to a certain number of shares in the capital of the Company and are referred to as performance shares. The performance shares granted relate to a nominal value on the date of grant, which corresponds to a certain cash amount. The performance shares may be considered as a right to receive a cash amount or a right to receive shares in the Company if the performance conditions are met at the end of the performance period.

The performance shares vest to the Executive Directors after the three-year performance period and are held in trust by the Company during the following additional two-year holding period - in total, the shares are transferred to the plan participants after a total of five years. At the end of the holding period, a payout is made in cash or by transferring the vested shares to the participant.

2.2.2 LTI – Target achievement 2024

The target achievement for the LTI 2022 – 2024 is as follows:

LTI target achievement in 2024 (LTI 2022 – 2024)

Targets	Weighting	Min	Target	Max	Actual achievement	Weighted target achievement
EBITDA margin (adjusted), in %	80%	8.3	14.7	16.7	7.5	0%
Relative total shareholder return, in %	20%	-20.0	0.0	20.0	-59.5	0%

Note that the target for Company efficiency was changed from CCR to EBITDA margin (adjusted) in 2022. On 13 December 2023 the Board of Directors decided to propose to shareholders in the 2024 annual general meeting to fully align the key performance indicators used for the remuneration of the Executive Directors with the financial performance indicators used for the Group – in case of the LTI a change from EBITDA margin (adjusted) to EBITDA margin, effective from 1 January 2024. The proposal has been accepted by shareholders on 12 June 2024.

The LTI target achievements of the individual Executive Directors can be found in the table below:

LTI - Target achievement

	2024 (LTI 2022 -2024)			2023 (LTI 2021-2023)		
	Target in EUR k[1]	Actual achievement in EUR k	Actual achievement in %	Target in EUR k[1]	Actual achievement in EUR k	Actual achievement in %
Executive Directors						
Dr Asoka Wöhrmann	-	-	-	-	-	-
Christoph Glaser	150[3]	0	0%	-	-	-
Martin Praum	-	-	-	-	-	-
James Muir	-	-	-	-	-	-
Dr Konrad Finkenzeller	-	-	-	-	-	-
Wolfgang Egger	200	0	0%	200	0	0%
Former Executive Directors						
Slava Shafir	-	-	-	-	-	-
Thomas Wels	200	0	0%	200	0	0%
Former members of the Management Board						
Alexander Betz	-	-	-	150[2]	0	0%
Karim Bohn	-	-	-	0	0	0%
Dr Manuel Käsbauer	-	-	-	150	0	0%
Anne Kavanagh	-	-	-	233	0	0%
Simon Woolf	94[3]	0	0%	175	0	0%

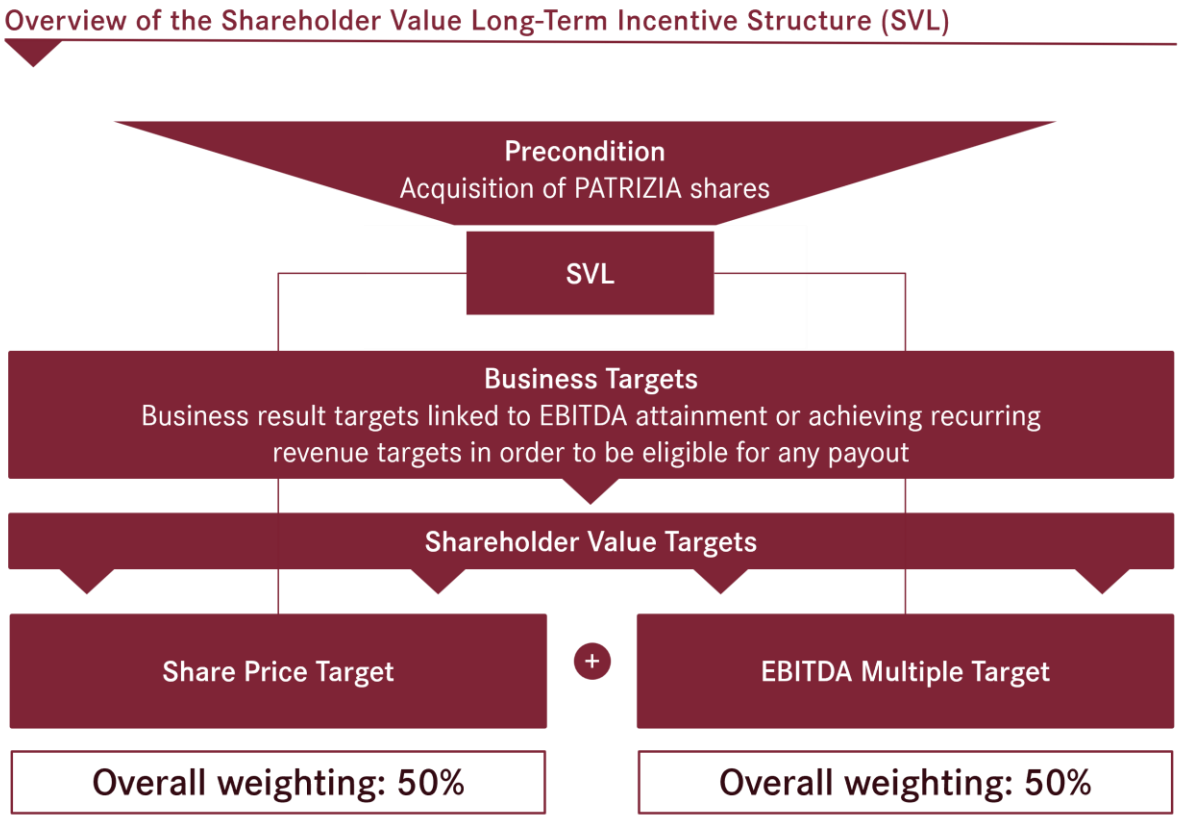
[1] Corresponds to 100%

[2] As part of a settlement a severance payment has been agreed. With such payment also all potential STI and LTI claims which are attributable to the period under contract termination have been settled – we refer to the 2024 Declaration of Compliance with the Recommendations of the German Corporate Governance Code

[3] Pro rata temporis

2.2.3 LTI – Shareholder Value Long-Term Incentive (SVL)

The Board of Directors may offer Executive Directors the opportunity to participate in a SVL component. The specific terms and conditions will be agreed individually with the respective Executive Director. The purpose of the SVL, if agreed, is to further align the interests of the shareholders of the Company with the interests of the respective Executive Director whom an award under such SVL is granted, by linking the granting of the award to a corresponding private shareholding in PATRIZIA by the Executive Director and making the payment dependent on the achievement of long-term targets (in particular the development of the share price and stock market valuation of the Company). The structure of the SVL is presented below:



As part of the SVL, the respective Executive Director will agree to acquire, and to hold for the entire vesting period of the SVL, a specific amount of shares in PATRIZIA SE ("Shareholding Requirement"); in return, the Executive Director will be granted an award consisting of Performance Share Units (PSUs) in a number corresponding to the number of the shares acquired by the Executive Director.

The grant date is agreed individually with the Executive Director within the SVL award, whereby such grant date included in the SVL award can also be (up to one year) prior to the date when the SVL award is actually agreed. The Shareholding Requirement must be maintained over the vesting period; in case of a termination during the vesting period, the Shareholding Requirement can be limited to the number of Shares corresponding to the number of PSUs (underlying the PSU Award) to the extent the PSU Award is deemed vested.

The PSUs vest in full after a five-years vesting period, starting with the grant date, and subject to the achievement of certain performance conditions as determined by the Board of Directors. The amount payable after the end of the vesting period depends on the achievement of long-term related performance targets (for instance – the absolute EBITDA levels or the level of recurring revenues achieved over the vesting period of five years, the development of the share price of PATRIZIA SE as well as the Company's EBITDA multiple (defined as the Market Capitalisation of the Company compared to the Company's EBITDA as reported in the Company's Group Annual Report), such performance targets to be measured at the end of the financial year prior to the vesting (if applicable based on the financial statements as per the end of that financial year).

The value of a PSU corresponds initially to the share price of one share in PATRIZIA SE, whereby depending on the achievement of the performance targets such value can decrease down to zero and increase in case of full achievement by a maximum factor of 200%.

In 2023 a SVL was granted to Dr Asoka Wöhrmann. Against this background, Dr Asoka Wöhrmann personally invested EUR 3.1m in PATRIZIA shares from his appointment on 1 May 2023 to the end of the 2023 financial year, being the maximum amount of the individually agreed SVL component.

For Dr Asoka Wöhrmann, the SVL consists of a performance and vesting period of 5 years and an additional holding period of 3 years. Besides the personal investment in PATRIZIA shares, the achievement of ambitious business targets and shareholder value targets are prerequisites for a payout. These targets are linked to the performance of PATRIZIA shares, in case of Dr Wöhrmann a minimum threshold of EUR 26.25 share price and maximum of EUR 60.00, with payout further capped at a share price of EUR 80.00 and the capital markets valuation in form of an EBITDA multiple target (minimum threshold of 14x and maximum of 20x) was agreed.

Share price	Payout
≥ EUR 60	200%
EUR 50	180%
EUR 30	90%
EUR 26.25 – 29.99	30%
< EUR 26.25	0%

50 : 50 weighted

EBITDA multiple	Payout
≥ 20x	200%
18.5x	180%
15x	90%
14x – 14.99x	30%
< 14x	0%

As an illustrative example: Assuming that Business Targets have been met as precondition, a share price of EUR 32.25 combined with an EBITDA multiple of 15.4x would lead to a 100% payout ratio (equivalent to 316,122 shares or EUR 10.2m).

2.2.4 LTI – Awards & Target achievement (Overview)

The LTI awards and target achievement of the individual Executive Directors can be found in the table below:

LTI-Awards

Name	Type	Award date	Vesting date	Total number of PSUs granted	Number of PSUs to vest[1]	Target Achieve-ment	Total number of PSUs delivered[2]	End of holding Period (31.12. of respective year)[4]	Share price at end of holding period	Total Value of PSUs delivered
Executive Directors										
Dr Asoka Wöhrmann	LTI	02.01.2024	02.01.2027	45,402	0	0%	0	2028	0	0
	LTI	03.05.2023	03.01.2026	24,728	0	0%	0	2027	0	0
	SVL	03.05.2023	03.05.2028	316,122	0	0%	0	2031[5]	0	0
Christoph Glaser	LTI	02.01.2024	02.01.2027	25,944	0	0%	0	2028	0	0
	LTI	03.01.2023	03.01.2026	21,138	0	0%	0	2027	0	0
	LTI	03.01.2022	03.01.2025	7,240	0	0%	0	2026	0	0
Martin Praum	LTI	02.01.2024	02.01.2027	10,810	0	0%	0	2028	0	0
James Muir	LTI	02.01.2024	02.01.2027	10,480	0	0%	0	2028	0	0
Dr Konrad Finkenzeller	LTI	02.01.2024	02.01.2027	10,810	0	0%	0	2028	0	0
Wolfgang Egger	LTI	02.01.2024	02.01.2027	25,944	0	0%	0	2028	0	0
	LTI	03.01.2023	03.01.2026	21,138	0	0%	0	2027	0	0
	LTI	03.01.2022	03.01.2025	9,653	0	0%	0	2026	0	0
	LTI	04.01.2021	04.01.2024	7,970	0	0%	0	2025	0	0
	LTI	02.01.2020	02.01.2023	10,541	4,250	40%	2,210	2024	7.90	17,459
Former Executive Directors										
Slava Shafir	LTI	03.01.2023	03.01.2026	13,983	0	0%	0	2027	0	0
Thomas Wels	LTI	03.01.2023	03.01.2026	-	-	-	-	-	-	-
	LTI	03.01.2022	03.01.2025	9,653	0	0%	0	2026	0	0
	LTI	04.01.2021	04.01.2024	7,970	0	0%	0	2025	0	0
	LTI	01.05.2020	02.01.2023	10,541	4,250	40%	1,976	2024	7.90	15,610
Former members of the Management Board										
Alexander Betz	LTI	03.01.2022	03.01.2025	-	-	-	-	-	-	-
	LTI	04.01.2021	04.01.2024	5,978[3]	0	0%	0	2025	0	0
	LTI	02.01.2020	02.01.2023	7,906[3]	0	0%	0	2024	0	0
Karim Bohn	LTI	03.01.2022	03.01.2025	-	-	-	-	-	-	-
	LTI	04.01.2021	04.01.2024	-	-	-	-	-	-	-
	LTI	02.01.2020	02.01.2023	-	-	-	-	-	-	-
Dr Manuel Käsbauer	LTI	03.01.2022	03.01.2025	-	-	-	-	-	-	-
	LTI	04.01.2021	04.01.2024	5,978	0	0%	0	2025	0	0
	LTI	02.01.2020	02.01.2023	7,906	3,187	40%	1,657	2024	7.90	13,090
Anne Kavanagh	LTI	03.01.2022	03.01.2025	-	-	-	-	-	-	-
	LTI	04.01.2021	04.01.2024	8,840	0	0%	0	2025	0	0
	LTI	02.01.2020	02.01.2023	12,459	3,349	27%	1,774	2024	7.90	14,015
Simon Woolf	LTI	03.01.2022	03.01.2025	4,595	0	0%	0	2026	0	0
	LTI	04.01.2021	04.01.2024	6,630	0	0%	0	2025	0	0
	LTI	02.01.2020	02.01.2023	9,344	3,767	40%	1,996	2024	7.90	15,768

[1] Assumed number of performance shares to vest at vesting date due to LTI performance

[2] Shares delivered after tax and social security contributions; for the year 2024, final figures to be concluded in the following year due to tax and social security contributions

[3] As part of a settlement a severance payment has been agreed. With such payment also all potential STI and LTI claims which are attributable to the period under contract termination have been settled – we refer to the 2024 Declaration of Compliance with the Recommendations of the German Corporate Governance Code

[4] Shares released for trading at the first trading day following the end of the holding period

[5] With regard to the SVL award stated here, the holding period ends on May 3 instead of December 31 as described in the headline of the table.

Relevant vesting provisions for outstanding awards relating to termination of employment are contained in the terms and conditions of the long-term variable remuneration component plans. Depending on the nature of the termination of employment, the outcome may typically be full vesting, partial vesting or full forfeiture. The discretion is determined by the Board of Directors, if applied.

A change-of-control clause is provided for the LTIP. In the event of a change of control where the company is subject to a takeover by an acquiring company, the performance shares will vest pro rata or continue to be invested depending on the acquiring company. In the event that a takeover results in a winding up of the Company, unvested awards will vest on a pro rata basis, i.e. the number of shares granted will be divided by the number of years accrued over the vesting period. Performance shares are downgraded by reference to the number of years elapsed from the date of grant to the date of change of control in proportion to the length (in years) of the vesting period. In the event that a takeover results in the Company being organised under a new holding parent company, there will be no immediate vesting of awards and participants will be offered a replacement award by the acquiring company.

3 Remuneration granted and paid

The following overview shows the remuneration granted to the Executive Directors. In addition, the remuneration actually paid out in the respective years is shown, which includes services rendered in previous years for variable components.

3.1 Remuneration granted

Executive Directors

Remuneration granted Dr Asoka Wöhrmann, CEO, excluding SVL

Appointed: 02.05.2023
Appointed until: open-ended

	2024			2023		
	Target in EUR k	Remuneration granted in EUR k	Remuneration granted in % of total remuneration	Target in EUR k[2]	Remuneration granted in EUR k	Remuneration granted in % of total remuneration
Fixed remuneration	950	950	40%	633	633	54%
Fringe benefits[1]	18	18	1%	12	12	1%
Fixed pay total	**968**	**968**	**41%**	**645**	**645**	**55%**
One-time-payment	0	0	0%	0	0	0%
Short-term variable remuneration (STI)	1,330	1,047	44%	887	299	25%
Delivered in cash	823	685	29%	549	261	22%
Delivered as Deferral (Share-Based over four years)	507	362	15%	338	38	3%
Long-term variable remuneration (LTI)						
LTI 2023 - 2025	0	0	-	234	234	20%
LTI 2024 - 2026	350	350	15%	-	-	-
Variable pay total	**1,680**	**1,397**	**59%**	**1,121**	**533**	**45%**
Delivered in cash	823	685	29%	549	261	22%
Delivered as Share-Based instrument	857	712	30%	572	272	23%
Subtotal	**2,648**	**2,365**	**100%**	**1,766**	**1,179**	**100%**
Service cost (Pension contributions)	0	0	0%	0	0	0%
Total remuneration	**2,648**	**2,365**	**100%**	**1,766**	**1,179**	**100%**

[1] The item primarily contains benefits for insurance premiums and the use of a company car or car allowance
[2] Pro rata temporis

In 2023 a SVL was granted to Dr Asoka Wöhrmann. Against this background, Dr Asoka Wöhrmann personally invested EUR 3.1m in PATRIZIA shares from his appointment on 1 May 2023 to the end of the 2023 financial year, being the maximum amount of the individually agreed SVL component.

In accordance with § 162 AktG the current value of the SVL grant is shown as remuneration granted, which can be derived from the additional table below. The grant value of EUR 10.2m is based on certain probabilities of occurrence that are calculated by an external service provider and it does not represent a cash payment received by Dr Asoka Wöhrmann in FY 2023.

For the SVL to vest and to generate a share- or cash-based payment to Dr Asoka Wöhrmann in the future, ambitious business targets need to be achieved. In addition, a minimum PATRIZIA SE share price of EUR 26.25 and EBITDA multiple of 14x need to be exceeded for the SVL to vest.

Remuneration granted Dr Asoka Wöhrmann, CEO, including SVL

	2024			2023		
	Target in EUR k	Remuneration granted in EUR k	Remuneration granted in % of total remuneration including SVL	Target in EUR k	Remuneration granted in EUR k	Remuneration granted in % of total remuneration
Shareholder Value Long-term Incentive (SVL)						
SVL 2023 - 2028	0	0	-	10,195	10,195	90%
Variable pay total	**1,680**	**1,397**	**59%**	**11,316**	**10,728**	**94%**
Delivered in cash	823	685	29%	549	261	2%
Delivered as Share-Based instrument	857	712	30%	10,766	10,467	92%
Subtotal	**2,648**	**2,365**	**100%**	**11,961**	**11,373**	**100%**
Service cost (Pension contributions)	0	0	0%	0	0	0%
Total remuneration including SVL	**2,648**	**2,365**	**100%**	**11,961**	**11,373**	**100%**

Remuneration granted Christoph Glaser, COO

Appointed: 01.04.2022
Appointed until: 31.12.2024

	2024			2023		
	Target in EUR k	Remuneration granted in EUR k	Remuneration granted in % of total remuneration	Target in EUR k	Remuneration granted in EUR k	Remuneration granted in % of total remuneration
Fixed remuneration	500	500	43%	500	500	50%
Fringe benefits[1]	18	18	2%	18	18	2%
Fixed pay total	**518**	**518**	**45%**	**518**	**518**	**52%**
One-time-payment	0	0	0%	0	0	0%
Short-term variable remuneration (STI)	700	385	33%	700	236	24%
Delivered in cash	441	287	25%	441	214	21%
Delivered as Deferral (Share-Based over four years)	259	98	9%	259	22	2%
Long-term variable remuneration (LTI)						
LTI 2023 - 2025	0	0	-	200	200	20%
LTI 2024 - 2026	200	200	17%	-	-	-
Variable pay total	**900**	**585**	**51%**	**900**	**436**	**43%**
Delivered in cash	441	287	25%	441	214	21%
Delivered as Share-Based instrument	459	298	26%	459	222	22%
Subtotal	**1,418**	**1,103**	**96%**	**1,418**	**954**	**95%**
Service cost (Pension contributions)	50	50	4%	50	50	5%
Total remuneration	**1,468**	**1,153**	**100%**	**1,468**	**1,004**	**100%**

[1] The item primarily contains benefits for insurance premiums and the use of a company car or car allowance

Remuneration granted Martin Praum, CFO

Appointed: 01.08.2024
Appointed until: open-ended

	2024			2023		
	Target in EUR k[2]	Remuneration granted in EUR k	Remuneration granted in % of total remuneration	Target in EUR k	Remuneration granted in EUR k	Remuneration granted in % of total remuneration
Fixed remuneration	125	125	36%			
Fringe benefits[1]	8	8	2%			
Fixed pay total	**133**	**133**	**39%**			
One-time-payment	0	0	0%			
Short-term variable remuneration (STI)	175	122	36%			
Delivered in cash	127	101	29%			
Delivered as Deferral (Share-Based over four years)	48	22	6%			
Long-term variable remuneration (LTI)						
LTI 2023 - 2025	0	0	-			
LTI 2024 - 2026	83	83	24%			
Variable pay total	**258**	**206**	**60%**			
Delivered in cash	127	101	29%			
Delivered as Share-Based instrument	132	105	31%			
Subtotal	**391**	**339**	**99%**			
Service cost (Pension contributions)	5	5	1%			
Total remuneration	**396**	**344**	**100%**			

[1] The item primarily contains benefits for insurance premiums and the use of a company car or car allowance
[2] Pro rata temporis

Remuneration granted James Muir, Head of Investment Division

Appointed: 01.08.2024
Appointed until: open-ended

	2024			2023		
	Target in EUR k[2]	Remuneration granted in EUR k	Remuneration granted in % of total remuneration	Target in EUR k	Remuneration granted in EUR k	Remuneration granted in % of total remuneration
Fixed remuneration	214	214	39%			
Fringe benefits[1]	8	8	1%			
Fixed pay total	**222**	**222**	**40%**			
One-time-payment	0	0	0%			
Short-term variable remuneration (STI)	299	236	43%			
Delivered in cash	188	156	28%			
Delivered as Deferral (Share-Based over four years)	112	79	14%			
Long-term variable remuneration (LTI)						
LTI 2023 - 2025	-	-	0%			
LTI 2024 - 2026	81	81	15%			
Variable pay total	**380**	**316**	**58%**			
Delivered in cash	188	156	28%			
Delivered as Share-Based instrument	193	160	29%			
Subtotal	**602**	**538**	**98%**			
Service cost (Pension contributions)	11	11	2%			
Total remuneration	**613**	**549**	**100%**			

[1] The item primarily contains benefits for insurance premiums and the use of a company car or car allowance
[2] Pro rata temporis

Remuneration granted Dr Konrad Finkenzeller, Head of Client Division

Appointed: 01.08.2024
Appointed until: open-ended

	2024			2023		
	Target in EUR k[2]	Remuneration granted in EUR k	Remuneration granted in % of total remuneration	Target in EUR k	Remuneration granted in EUR k	Remuneration granted in % of total remuneration
Fixed remuneration	146	146	42%			
Fringe benefits[1]	5	5	1%			
Fixed pay total	**151**	**151**	**43%**			
One-time-payment	0	0	0%			
Short-term variable remuneration (STI)	204	112	32%			
Delivered in cash	141	96	27%			
Delivered as Deferral (Share-Based over four years)	63	16	5%			
Long-term variable remuneration (LTI)						
LTI 2023 - 2025	0	0	-			
LTI 2024 - 2026	83	83	24%			
Variable pay total	**288**	**196**	**56%**			
Delivered in cash	141	96	27%			
Delivered as Share-Based instrument	147	100	28%			
Subtotal	**438**	**346**	**99%**			
Service cost (Pension contributions)	5	5	1%			
Total remuneration	**443**	**351**	**100%**			

[1] The item primarily contains benefits for insurance premiums and the use of a company car or car allowance
[2] Pro rate temporis

Remuneration granted Wolfgang Egger, Founder

Appointed: 06.11.2002
Appointed until: open-ended

	2024			2023		
	Target in EUR k	Remuneration granted in EUR k	Remuneration granted in % of total remuneration	Target in EUR k	Remuneration granted in EUR k	Remuneration granted in % of total remuneration
Fixed remuneration	505	505	41%	500	500	52%
Fringe benefits[1]	10	10	1%	10	10	1%
Fixed pay total	**515**	**515**	**42%**	**510**	**510**	**53%**
One-time-payment	0	0	0%	0	0	0%
Short-term variable remuneration (STI)	707	495	40%	700	236	25%
Delivered in cash	444	340	28%	441	214	22%
Delivered as Deferral (Share-Based over four years)	263	154	13%	259	22	2%
Long-term variable remuneration (LTI)						
LTI 2023 - 2025	0	0	-	200	200	21%
LTI 2024 - 2026	200	200	16%	-	-	-
Variable pay total	**907**	**695**	**57%**	**900**	**436**	**46%**
Delivered in cash	444	340	28%	441	214	22%
Delivered as Share-Based instrument	463	354	29%	459	222	23%
Subtotal	**1,422**	**1,210**	**99%**	**1,410**	**946**	**99%**
Service cost (Pension contributions)	12	12	1%	12	12	1%
Total remuneration	**1,434**	**1,222**	**100%**	**1,422**	**958**	**100%**

[1] The item primarily contains benefits for insurance premiums and the use of a company car or car allowance

Former Executive Directors

Remuneration granted Slava Shafir, COO

Appointed: 01.06.2023
Appointed until: 21.11.2023

	2024			2023		
	Target in EUR k	Remuneration granted in EUR k	Remuneration granted in % of total remuneration	Target in EUR k[2]	Remuneration granted in EUR k	Remuneration granted in % of total remuneration
Fixed remuneration	-	-	-	302	302	67%
Fringe benefits[1]	-	-	-	0	0	0%
Fixed pay total	-	-	-	**302**	**302**	**67%**
One-time-payment	-	-	-	0	0	0%
Short-term variable remuneration (STI)	-	-	-	0	0	0%
Delivered in cash	-	-	-	0	0	0%
Delivered as Deferral (Share-Based over four years)	-	-	-	0	0	0%
Long-term variable remuneration (LTI)						
LTI 2023 - 2025	-	-	-	132	132	30%
LTI 2024 - 2026	-	-	-	-	-	-
Variable pay total	-	-	-	**132**	**132**	**30%**
Delivered in cash	-	-	-	0	0	0%
Delivered as Share-Based instrument	-	-	-	132	132	30%
Subtotal	-	-	-	**434**	**434**	**97%**
Service cost (Pension contributions)	-	-	-	14	14	3%
Total remuneration	-	-	-	**448**	**448**	**100%**

[1] The item primarily contains benefits for insurance premiums and the use of a company car or car allowance
[2] Pro rate temporis

Remuneration granted Thomas Wels, Co-CEO

Appointed: 01.05.2020
Appointed until: 30.04.2023

	2024			2023		
	Target in EUR k	Remuneration granted in EUR k	Remuneration granted in % of total remuneration	Target in EUR k[2]	Remuneration granted in EUR k	Remuneration granted in % of total remuneration
Fixed remuneration	-	-	-	217	217	67%
Fringe benefits[1]	-	-	-	8	8	3%
Fixed pay total	-	-	-	**225**	**225**	**69%**
One-time-payment	-	-	-	0	0	0%
Short-term variable remuneration (STI)	-	-	-	303	76	23%
Delivered in cash	-	-	-	149	37	11%
Delivered as Deferral (Share-Based over four years)	-	-	-	155	39	12%
Long-term variable remuneration (LTI)						
LTI 2023 - 2025	-	-	-	0	0	0%
LTI 2024 - 2026	-	-	-	-	-	-
Variable pay total	-	-	-	**303**	**76**	**23%**
Delivered in cash	-	-	-	149	37	11%
Delivered as Share-Based instrument	-	-	-	155	39	12%
Subtotal	-	-	-	**528**	**301**	**93%**
Service cost (Pension contributions)	-	-	-	24	24	7%
Total remuneration	-	-	-	**552**	**325**	**100%**

[1] The item primarily contains benefits for insurance premiums and the use of a company car or car allowance
[2] Pro rate temporis

Thomas Wels retired as Executive Director with effect from 1 May 2023 and acted in an advisory role for PATRIZIA SE since then until 31 January 2024. Payments granted in relation to the advisory role amount to EUR 10k in FY 2024.

Former members of the Management Board of PATRIZIA AG

Remuneration granted Alexander Betz, CDO

Appointed: 01.01.2020
Appointed until: 15.07.2022

	2024			2023		
	Target in EUR k	Remuneration granted in EUR k	Remuneration granted in % of total remuneration	Target in EUR k	Remuneration granted in EUR k	Remuneration granted in % of total remuneration
Fixed remuneration	-	-	-	-	-	-
Fringe benefits[1]	-	-	-	-	-	-
Fixed pay total	-	-	-	-	-	-
One-time-payment	-	-	-	-	1,375[2]	100%
Short-term variable remuneration (STI)	-	-	-	-	-	-
Delivered in cash	-	-	-	-	-	-
Delivered as Deferral (Share-Based over four years)	-	-	-	-	-	-
Long-term variable remuneration (LTI)						
LTI 2023 - 2025	-	-	-	-	-	-
LTI 2024 - 2026	-	-	-	-	-	-
Variable pay total	-	-	-	-	**1,375**	**100%**
Delivered in cash	-	-	-	-	-	-
Delivered as Share-Based instrument	-	-	-	-	-	-
Subtotal	-	-	-	-	**1,375**	**100%**
Service cost (Pension contributions)	-	-	-	-	-	-
Total remuneration	-	-	-	-	**1,375**	**100%**

[1] The item primarily contains benefits for insurance premiums and the use of a company car or car allowance
[2] As part of a settlement a severance payment has been agreed with the former CDO. With such payment also all potential STI and LTI claims which are attributable to the period under contract termination have been settled – we refer to the 2024 Declaration of Compliance with the Recommendations of the German Corporate Governance Code

Remuneration granted Karim Bohn, CFO

Appointed: 01.11.2015
Appointed until: 31.03.2022

	2024			2023		
	Target in EUR k	Remuneration granted in EUR k	Remuneration granted in % of total remuneration	Target in EUR k[4]	Remuneration granted in EUR k	Remuneration granted in % of total remuneration
Fixed remuneration	-	-	-	105	105	17%
Fringe benefits[1]	-	-	-	4	4	1%
Fixed pay total	-	-	-	**109**	**109**	**18%**
One-time-payment[2]	-	-	-	0	388	63%
Short-term variable remuneration (STI)[3]	-	-	-	406	116	19%
Delivered in cash	-	-	-	271	116	19%
Delivered as Deferral (Share-Based over four years)	-	-	-	135	0	0%
Long-term variable remuneration (LTI)						
LTI 2023 - 2025	-	-	-	0	0	0%
LTI 2024 - 2026	-	-	-	-	-	-
Variable pay total	-	-	-	**406**	**504**	**82%**
Delivered in cash	-	-	-	271	116	19%
Delivered as Share-Based instrument	-	-	-	135	0	0%
Subtotal	-	-	-	**515**	**613**	**100%**
Service cost (Pension contributions)	-	-	-	3	3	0%
Total remuneration	-	-	-	**518**	**616**	**100%**

[1] The item primarily contains benefits for insurance premiums and the use of a company car or car allowance
[2] An early settlement of the LTI for the business years 2020 – 2022 has been agreed with the former CFO by granting a lump sum payment calculated based on an agreed share price. This share price is considerably lower than the Board of Directors' estimate of the expected share price applicable on the regular due dates with the result that PATRIZIA SE saved costs if pursuant to the Board of Director's assessment the share price will increase until the regular due dates – we refer to the 2024 Declaration of Compliance with the Recommendations of the German Corporate Governance Code
[3] The incorrect information from the previous year's report on target remuneration was subsequently identified and corrected in the current remuneration report. An early settlement of the STI for the business year 2023 has been agreed with the former CFO. In accordance with the resolution passed by the BoD dated 11 June 2024, the LTI deferred element has been discounted and paid out in cash.
[4] Pro rate temporis

Remuneration granted Dr Manuel Käsbauer, CTIO

Appointed: 01.01.2020
Appointed until: 15.07.2022

	2024			2023		
	Target in EUR k	Remuneration granted in EUR k	Remuneration granted in % of total remuneration	Target in EUR k[2]	Remuneration granted in EUR k	Remuneration granted in % of total remuneration
Fixed remuneration	-	-	-	98	98	90%
Fringe benefits[1]	-	-	-	5	5	5%
Fixed pay total	-	-	-	**103**	**103**	**94%**
One-time-payment	-	-	-	-	-	-
Short-term variable remuneration (STI)	-	-	-	-	-	-
Delivered in cash	-	-	-	-	-	-
Delivered as Deferral (Share-Based over four years)	-	-	-	-	-	-
Long-term variable remuneration (LTI)						
LTI 2023 - 2025	-	-	-	-	-	-
LTI 2024 - 2026	-	-	-	-	-	-
Variable pay total	-	-	-	-	-	-
Delivered in cash	-	-	-	-	-	-
Delivered as Share-Based instrument	-	-	-	-	-	-
Subtotal	-	-	-	**103**	**103**	**94%**
Service cost (Pension contributions)	-	-	-	6	6	6%
Total remuneration	-	-	-	**109**	**109**	**100%**

[1] The item primarily contains benefits for insurance premiums and the use of a company car or car allowance
[2] Pro rate temporis

3.2 Remuneration paid

Executive Directors of PATRIZIA SE

The following remuneration was paid out to the individual Executive Directors whereas the variable tranches are paid out in the following business year:

Remuneration paid out Dr Asoka Wöhrmann, CEO

	2024		2023	
	in EUR k	in %	in EUR k[3]	in %
Fixed remuneration	950	77%	633	98%
Fringe benefits[1]	18	1%	12	2%
Sub-total	**968**	**79%**	**645**	**100%**
One-time payment	0	0%	0	0%
STI in cash				
STI in cash (For FY2022)	-	-	-	-
STI in cash (For FY2023)	261	21%	-	-
STI Deferral (in phantom shares)[2]				
Tranche 2020-2022	-	-	-	-
Long-term variable remuneration (LTI)				
LTI 2020-2022	-	-	-	-
LTI 2021-2023	-	-	-	-
Total	**1,229**	**100%**	**645**	**100%**
Service cost (Pension Contributions)	0	0%	0	0%
Total remuneration	**1,229**	**100%**	**645**	**100%**

[1] The item primarily contains benefits for insurance premiums and the use of a company car or car allowance
[2] Long-term variable STI deferral for 2021 - 2023 re-structured and thus not applicable due to adjustment for board members to apply a 4 year deferral
[3] Pro rata temporis

Remuneration paid out Christoph Glaser, COO

	2024		2023	
	in EUR k	in %	in EUR k	in %
Fixed remuneration	500	64%	500	88%
Fringe benefits[1]	18	2%	18	3%
Sub-total	**518**	**66%**	**518**	**91%**
One-time payment	0	0%	0	0%
STI in cash				
STI in cash (For FY2022)	-	-	0	0%
STI in cash (For FY2023)	214	27%	-	-
STI Deferral (in phantom shares)[2]				
Tranche 2020-2022	-	-	0	0%
Long-term variable remuneration (LTI)				
LTI 2020-2022	-	-	-	-
LTI 2021-2023	-	-	-	-
Total	**732**	**94%**	**518**	**91%**
Service cost (Pension Contributions)	50	6%	50	9%
Total remuneration	**782**	**100%**	**568**	**100%**

[1] The item primarily contains benefits for insurance premiums and the use of a company car or car allowance
[2] Long-term variable STI deferral for 2021 - 2023 re-structured and thus not applicable due to adjustment for board members to apply a 4 year deferral

Remuneration paid out Martin Praum, CFO

	2024		2023	
	in EUR k[3]	in %	in EUR k	in %
Fixed remuneration	125	91%	-	-
Fringe benefits[1]	8	6%	-	-
Sub-total	**133**	**96%**	**-**	**-**
One-time payment	0	0%	-	-
STI in cash				
STI in cash (For FY2022)	-	-	-	-
STI in cash (For FY2023)	-	-	-	-
STI Deferral (in phantom shares)[2]				
Tranche 2020-2022	-	-	-	-
Long-term variable remuneration (LTI)				
LTI 2020-2022	-	-	-	-
LTI 2021-2023	-	-	-	-
Total	**133**	**96%**	**-**	**-**
Service cost (Pension Contributions)	5	4%	-	-
Total remuneration	**138**	**100%**	**-**	**-**

[1] The item primarily contains benefits for insurance premiums and the use of a company car or car allowance
[2] Long-term variable STI deferral for 2021 - 2023 re-structured and thus not applicable due to adjustment for board members to apply a 4 year deferral
[3] Pro rata temporis

Remuneration paid out James Muir, Head of Investment Division

	2024		2023	
	in EUR k[3]	in %	in EUR k	in %
Fixed remuneration	214	92%	-	-
Fringe benefits[1]	8	3%	-	-
Sub-total	**222**	**95%**	**-**	**-**
One-time payment	0	0%	-	-
STI in cash				
STI in cash (For FY2022)	-	-	-	-
STI in cash (For FY2023)	-	-	-	-
STI Deferral (in phantom shares)[2]				
Tranche 2020-2022	-	-	-	-
Long-term variable remuneration (LTI)	-			
LTI 2020-2022	-	-	-	-
LTI 2021-2023	-	-	-	-
Total	**222**	**95%**	**-**	**-**
Service cost (Pension Contributions)	11	5%	-	-
Total remuneration	**233**	**100%**	**-**	**-**

[1] The item primarily contains benefits for insurance premiums and the use of a company car or car allowance
[2] Long-term variable STI deferral for 2021 - 2023 re-structured and thus not applicable due to adjustment for board members to apply a 4 year deferral
[3] Pro rata temporis

Remuneration paid out Dr Konrad Finkenzeller, Head of Client Division

	2024		2023	
	in EUR k[3]	in %	in EUR k	in %
Fixed remuneration	146	94%	-	-
Fringe benefits[1]	5	3%	-	-
Sub-total	**151**	**97%**	**-**	**-**
One-time payment	0	0%	-	-
STI in cash				
STI in cash (For FY2022)	-	-	-	-
STI in cash (For FY2023)	-	-	-	-
STI Deferral (in phantom shares)[2]				
Tranche 2020-2022	-	-	-	-
Long-term variable remuneration (LTI)				
LTI 2020-2022	-	-	-	-
LTI 2021-2023	-	-	-	-
Total	**151**	**97%**	**-**	**-**
Service cost (Pension Contributions)	5	3%	-	-
Total remuneration	**156**	**100%**	**-**	**-**

[1] The item primarily contains benefits for insurance premiums and the use of a company car or car allowance
[2] Long-term variable STI deferral for 2021 - 2023 re-structured and thus not applicable due to adjustment for board members to apply a 4 year deferral
[3] Pro rata temporis

Remuneration paid out Wolfgang Egger, Founder

	2024		2023	
	in EUR k	in %	in EUR k	in %
Fixed remuneration	505	68%	500	70%
Fringe benefits[1]	10	1%	10	1%
Sub-total	**515**	**70%**	**510**	**71%**
One-time payment	0	0%	0	0%
STI in cash				
STI in cash (For FY2022)	-	-	0	0%
STI in cash (For FY2023)	214	29%	-	-
STI Deferral (in phantom shares)[2]				
Tranche 2020-2022	-	-	157	22%
Long-term variable remuneration (LTI)				
LTI 2020-2022	-	-	39	5%
LTI 2021-2023	0	0%	-	-
Total	**729**	**98%**	**706**	**98%**
Service cost (Pension Contributions)	12	2%	12	2%
Total remuneration	**741**	**100%**	**718**	**100%**

[1] The item primarily contains benefits for insurance premiums and the use of a company car or car allowance
[2] Long-term variable STI deferral for 2021 - 2023 re-structured and thus not applicable due to adjustment for board members to apply a 4 year deferral

Former Executive Directors

Remuneration paid out Slava Shafir, COO

	2024		2023	
	in EUR k	in %	in EUR k[3]	in %
Fixed remuneration	-	-	302	96%
Fringe benefits[1]	-	-	0	0%
Sub-total	**-**	**-**	**302**	**96%**
One-time payment	-	-	0	0%
STI in cash				
STI in cash (For FY2022)	-	-	-	-
STI in cash (For FY2023)	-	-	-	-
STI Deferral (in phantom shares)[2]				
Tranche 2020-2022	-	-	-	-
Long-term variable remuneration (LTI)				
LTI 2020-2022	-	-	-	-
LTI 2021-2023	-	-	-	-
Total	**-**	**-**	**302**	**96%**
Service cost (Pension Contributions)	-	-	14	4%
Total remuneration	**-**	**-**	**316**	**100%**

[1] The item primarily contains benefits for insurance premiums and the use of a company car or car allowance
[2] Long-term variable STI deferral for 2021 - 2023 re-structured and thus not applicable due to adjustment for board members to apply a 4 year deferral
[3] Pro rata temporis

Remuneration paid out Thomas Wels, Co-CEO

	2024		2023	
	in EUR k	in %	in EUR k[3]	in %
Fixed remuneration	0	0%	217	75%
Fringe benefits[1]	0	0%	8	3%
Sub-total	**0**	**0%**	**225**	**78%**
One-time payment	0	0%	0	0%
STI in cash				
STI in cash (For FY2022)	-	-	0	0%
STI in cash (For FY2023)[3]	37	100%	-	-
STI Deferral (in phantom shares)[2]				
Tranche 2020-2022	-	-	0	0%
Long-term variable remuneration (LTI)				
LTI 2020-2022	-	-	39	13%
LTI 2021-2023	0	0%	-	-
Total	**37**	**100%**	**264**	**92%**
Service cost (Pension Contributions)	0	0%	24	8%
Total remuneration	**37**	**100%**	**287**	**100%**

[1] The item primarily contains benefits for insurance premiums and the use of a company car or car allowance
[2] Long-term variable STI deferral for 2021 - 2023 re-structured and thus not applicable due to adjustment for board members to apply a 4 year deferral
[3] Pro rata temporis

Thomas Wels retired as Executive Director with effect from 1 May 2023 and acted in an advisory role for PATRIZIA SE since then until 31 January 2024. Payments (paid out) related to the advisory role amount to EUR 10k for FY 2024.

Former members of the Management Board of PATRIZIA AG

In addition, to the former member of the Management Board of PATRIZIA AG stated below, Klaus Schmitt received a payment from his STI Deferral (Tranche 2021-2023) in the amount of EUR 83k in the financial year 2024 and Arwed Fischer, also former member of the Management Board of PATRIZIA AG, received a pension payment of EUR 6k in the financial year 2024.

Remuneration paid out Alexander Betz, CDO

	2024		2023	
	in EUR k	in %	in EUR k	in %
Fixed remuneration	-	-	0	0%
Fringe benefits[1]	-	-	0	0%
Sub-total	**-**	**-**	**0**	**0%**
One-time payment[3]	-	-	1,375	100%
STI in cash				
STI in cash (For FY2022)	-	-	0	0%
STI in cash (For FY2023)	-	-	-	-
STI Deferral (in phantom shares)[2]				
Tranche 2020-2022	-	-	0	0%
Long-term variable remuneration (LTI)				
LTI 2020-2022	-	-	-	-
LTI 2021-2023	-	-	-	-
Total	**-**	**-**	**1,375**	**100%**
Service cost (Pension Contributions)	-	-	0	0%
Total remuneration	**-**	**-**	**1,375**	**100%**

[1] The item primarily contains benefits for insurance premiums and the use of a company car or car allowance
[2] Long-term variable STI deferral for 2021 - 2023 re-structured and thus not applicable due to adjustment for board members to apply a 4 year deferral
[3] As part of a settlement a severance payment has been agreed with the former CDO. With such payment also all potential STI and LTI claims which are attributable to the period under contract termination have been settled – we refer to the 2024 Declaration of Compliance with the Recommendations of the German Corporate Governance Code

Remuneration paid out Karim Bohn, CFO

	2024		2023	
	in EUR k	in %	in EUR k[5]	in %
Fixed remuneration	0	0%	105	11%
Fringe benefits[1]	0	0%	4	0%
Sub-total	**0**	**0%**	**109**	**12%**
One-time payment[2]	0	0%	388	42%
STI in cash				
STI in cash (For FY2022)	-	-	312	33%
STI in cash (For FY2023)[3]	116	100%	-	-
STI Deferral (in phantom shares)[4]				
Tranche 2020-2022	-	-	122	13%
Long-term variable remuneration (LTI)				
LTI 2020-2022	-	-	-	-
LTI 2021-2023	-	-	-	-
Total	**116**	**100%**	**931**	**100%**
Service cost (Pension Contributions)	0	0%	3	0%
Total remuneration	**116**	**100%**	**934**	**100%**

[1] The item primarily contains benefits for insurance premiums and the use of a company car or car allowance

[2] An early settlement of the LTI for the business years 2020 – 2022 has been agreed with the former CFO by granting a lump sum payment calculated based on an agreed share price. This share price is considerably lower than the Board of Directors' estimate of the expected share price applicable on the regular due dates with the result that PATRIZIA SE saved costs if pursuant to the Board of Director's assessment the share price will increase until the regular due dates – we refer to the 2024 Declaration of Compliance with the Recommendations of the German Corporate Governance Code

[3] An early settlement of the STI for the business year 2023 has been agreed with the former CFO in accordance with resolution passed by the BoD dated 11 June 2024, the LTI deferred element has been discounted and paid out in cash.

[4] Long-term variable STI deferral for 2021 - 2023 re-structured and thus not applicable due to adjustment for board members to apply a 4 year deferral

[5] Pro rata temporis

Remuneration paid out Dr Manuel Käsbauer, CTIO

	2024		2023	
	in EUR k	in %	in EUR k[3]	in %
Fixed remuneration	-	-	98	71%
Fringe benefits[1]	-	-	5	4%
Sub-total	**-**	**-**	**103**	**75%**
One-time payment	-	-	0	0%
STI in cash				
STI in cash (For FY2022)	-	-	0	0%
STI in cash (For FY2023)	-	-	-	-
STI Deferral (in phantom shares)[2]				
Tranche 2020-2022	-	-	0	0%
Long-term variable remuneration (LTI)				
LTI 2020-2022	-	-	29	21%
LTI 2021-2023	0	0%	-	-
Total	**0**	**0%**	**132**	**96%**
Service cost (Pension Contributions)	-	-	6	4%
Total remuneration	**0**	**0%**	**138**	**100%**

[1] The item primarily contains benefits for insurance premiums and the use of a company car or car allowance

[2] Long-term variable STI deferral for 2021 - 2023 re-structured and thus not applicable due to adjustment for board members to apply a 4 year deferral

[3] Pro rata temporis

Remuneration paid out Anne Kavanagh, CIO

	2024		2023	
	in EUR k	in %	in EUR k	in %
Fixed remuneration	-	-	0	0%
Fringe benefits[1]	-	-	0	0%
Sub-total	**-**	**-**	**0**	**0%**
One-time payment	-	-	0	0%
STI in cash				
STI in cash (For FY2022)	-	-	0	0%
STI in cash (For FY2023)	-	-	-	-
STI Deferral (in phantom shares)[2]				
Tranche 2020-2022	-	-	148	82%
Long-term variable remuneration (LTI)				
LTI 2020-2022	-	-	30	17%
LTI 2021-2023	0	0%	-	-
Total[3]	**0**	**0%**	**180**	**100%**
Service cost (Pension Contributions)	-	-	0	0%
Total remuneration	**0**	**0%**	**180**	**100%**

[1] The item primarily contains benefits for insurance premiums and the use of a company car or car allowance
[2] Long-term variable STI deferral for 2021 - 2023 re-structured and thus not applicable due to adjustment for board members to apply a 4 year deferral
[3] Due to conversions between different currencies, rounding differences may occur, resulting in discrepancies in the totals shown

Remuneration paid out Simon Woolf, CHRO

	2024		2023	
	in EUR k	in %	in EUR k	in %
Fixed remuneration	-	-	0	0%
Fringe benefits[1]	-	-	0	0%
Sub-total	**-**	**-**	**0**	**0%**
One-time payment	-	-	0	0%
STI in cash				
STI in cash (For FY2022)	-	-	0	0%
STI in cash (For FY2023)	-	-	-	-
STI Deferral (in phantom shares)[2]				
Tranche 2020-2022	-	-	0	0%
Long-term variable remuneration (LTI)				
LTI 2020-2022	-	-	34	100%
LTI 2021-2023	0	0%	-	-
Total	**0**	**0%**	**34**	**100%**
Service cost (Pension Contributions)	-	-	0	0%
Total remuneration	**0**	**0%**	**34**	**100%**

[1] The item primarily contains benefits for insurance premiums and the use of a company car or car allowance
[2] Long-term variable STI deferral for 2021 - 2023 re-structured and thus not applicable due to adjustment for board members to apply a 4 year deferral

4 Remuneration System - additional information

4.1 Maximum remuneration

Under the Remuneration System, the total remuneration to be granted for a financial year (sum of all remuneration amounts spent for the financial year in question, including fixed annual salary, variable remuneration (STI, LTI Award and SVL Award, if applicable) and fringe benefits of an Executive Director is limited to a maximum amount. This applies regardless of whether the remuneration amounts are paid in the respective financial year or at a later point in time. Accordingly, the total remuneration of the Chairperson of the Executive Directors (CEO) may not exceed an amount of EUR 8.0m gross for a financial year. In case a SVL Award is agreed, this amount is increased to EUR 50.0m gross for a financial year – currently this applies only to the CEO. The total remuneration for the other Executive Directors under this system may not exceed an amount of EUR 6.2m gross, or GBP 5.4m gross if a service contract provides for remuneration in GBP, for a financial year. In case a SVL Award is agreed, this amount is increased to EUR 27.1m gross, or GBP 23.6m gross, if a service contract provides for remuneration in GBP, for a financial year.

For the following Executive Directors, a maximum remuneration to be granted for a financial year (total of all remuneration components paid for the financial year in question including fixed annual salary, variable remuneration (STI, LTI Award, SVL award, one-time payments, if applicable) and fringe benefits) (gross) has been agreed:

- Dr Asoka Wöhrmann: EUR 8.0m without SVL Award, EUR 50.0m including SVL Award
- Christoph Glaser: EUR 6.1m
- Martin Praum: EUR 6.2m
- James Muir: GBP 5.4m
- Dr Konrad Finkenzeller: EUR 6.2m
- Wolfgang Egger: EUR 6.1m

The maximum remuneration for Dr Asoka Wöhrmann, CEO in the Remuneration System – excluding the SVL Award – has been set at EUR 8.0m. Due to the ambitious target setting with subsequent upside to the CEO, the maximum potential remuneration for the CEO – including the SVL Award – has been set at EUR 50.0m in the Remuneration System of the Company, which consists of a maximum potential one-time payout ceiling assumed for the SVL in case of 200% target achievement (capped at a share price of EUR 80.00), and reflects the significance of the potential maximum attainment of the CEO in delivering the ambitious business targets over the 5-year performance period.

For the financial year 2024, none of the aforementioned Executive Directors had their maximum remuneration exceeded.

4.2 Malus and Clawback

Following the recommendation of the German Corporate Governance Code, malus and clawback regulations have been implemented to ensure further alignment with the interests of the Company's shareholders. PATRIZIA is entitled to reclaim an appropriate portion of the variable remuneration paid in accordance with the STI or LTI component or the SVL if a malus or clawback event occurs. This could relate to, among other things, a material misstatement of the Company's financial results or a breach of relevant external or internal codes of conduct. In the financial year 2024, no malus or clawback rule was applied to the Executive Directors of PATRIZIA SE. However, due to the financial restatement as described in the FY 2024 Group Annual Report, resulting from a change in accounting methodology, the Board of Directors is, as part of its duties, reviewing whether and to what extent malus or clawback provisions may be applicable. No material impact on the Group's financial health, cash position, or equity ratio was identified through the financial restatement, but the Group is committed to a thorough assessment and to acting in line with its governance framework and shareholder interests.

4.3 Pension entitlements

PATRIZIA SE grants allowances for statutory pension insurance or contributions to a private pension plan if the Executive Director takes out a corresponding insurance policy. Depending on the plan, the allowances are paid monthly or annually and in gross amounts. There exist no direct pension claims by current or former Executive Directors or the Management Board against PATRIZIA SE or its legal predecessors.

4.4 Directors & Officers liability insurance (D&O)

The company has taken out insurance for the Executive Directors to cover their personal liability arising from their Executive Director activities. The D&O insurance provides for a deductible of 10% of the damage up to 150% of the fixed annual remuneration of the Executive Directors. The Company has taken out insurance for the members of the Board of Directors to

cover their personal liability arising from their activities. The D&O insurance for the members of the Board of Directors does not include a deductible.

4.5 Total remuneration for the financial year 2024

The total remuneration of current Executive Directors and former members of the Management Board amounted to EUR 3.5m in the reporting year (2023: EUR 5.3m).

4.6 Further information pursuant to § 162 (2) AktG

No benefits were granted or paid out to the Executive Directors or former members of the Management Board by third parties in the reporting year with regard to their activities as Executive Directors or Management Board members.

In the event of a premature termination of Executive Directors activities, payments including fringe benefits to the departing Executive Director may not exceed the value of two years' remuneration (severance payment cap) and may not compensate more than the remaining term of the Executive Director's employment contract. The severance payment cap shall be calculated on the basis of the total remuneration for the past financial year and the expected total remuneration for the current financial year, unless a lower amount results from the provisions of the German Corporate Governance Code (GCGC).

In the event of a regular termination of the Executive Director activity, the amount of the STI to be paid for the financial year is determined pro rata temporis in the event of an end of employment during the year. STI claims already earned from previous years - but deferred in share-based instruments - are paid out regularly according to their payment schedule. Existing LTI entitlements, insofar as they have already accrued on the date of termination of employment, shall remain in force. Further accrual of existing LTI entitlements shall be subject to the reasonable discretion of the Board of Directors.

According to recommendation G.12 GCGC, in case the contract of a Management Board member is terminated, the disbursement of any remaining variable remuneration components, which are attributable to the period until contract termination, shall be based on the originally agreed targets and comparison parameters, and on the due dates or holding periods stipulated in the contract.

As part of a settlement a severance payment has been agreed with the former CDO Alexander Betz. With such payment also all potential STI and LTI claims which are attributable to the period until contract termination have been settled.

In case of the former CFO, Karim Bohn, the Board of Directors of PATRIZIA SE decided to agree on an early settlement of the LTI for the business years 2020 – 2022 by granting a lump sum payment calculated based on an agreed share price. This share price is considerably lower than the Board of Directors' estimate of the expected share price applicable on the regular due dates with the result that PATRIZIA SE saved costs if pursuant to the Board of Director's assessment the share price will increase until the regular due dates. Further, the Board of Director's assessed an upfront settlement being beneficiary because it is easier for PATRIZIA SE from an administrative perspective.

Related to these events, a one-time deviation from the recommendation G.12 GCGC was declared in the 2024 Declaration of Compliance.

4.7 Share Ownership Guideline

Share ownership of Executive Directors is in the interest of the Company and its shareholders. Although there currently exists no obligation for the Executive Directors to invest in and hold PATRIZIA shares of the company in form of a share ownership guideline, the Board of Directors has decided in 2024 to implement a Share Ownership Guideline in 2025 which will require Executive Directors to accumulate sufficient shares in their private ownership within four years to reach a value equivalent to at least their annual basic salary.

Furthermore, it should be noted that a significant portion of the remuneration is already granted as RSUs or depends on the performance of the share price of the Company. The current share ownership of the Executive Directors is already at a material level with 54.93% of all outstanding shares held by Executive Directors, whereas Wolfgang Egger and Dr Asoka Wöhrmann already hold a multiple of their basic salary in PATRIZIA shares.

As described above, it is intended that all Executive Directors hold share positions equivalent to their annual basic salary.

Further details on the shareholdings of the Executive Directors can be found in the table below:

Shares of PATRIZIA SE (ISIN DE000PAT1AG3) held by Executive Directors as at 31 December 2024:

Executive Director	Number of shares	in %
Dr Asoka Wöhrmann, CEO	316,122	0.34
Christoph Glaser, COO	15,301	0.02
Martin Praum, CFO	8,010	0.01
James Muir, Head of Investment Division	82,335	0.09
Dr Konrad Finkenzeller, Head of Client Division	2,790	0.00
Wolfgang Egger, Founder	50,304,383[1]	54.47

[1] The majority of which is held via First Capital Partner GmbH

Remuneration of the Board of Directors

The remuneration of the members of the Board of Directors is laid down in the Articles of Association of the Company. The Board of Directors receive a fixed remuneration in line with the market, which is paid in four equal instalments at the end of each quarter. Variable remuneration is not paid. In addition, members of a committee receive an additional annual remuneration. Furthermore, members of the Board of Directors receive an attendance fee for each personal or virtual attendance at a meeting of the Board of Directors and its committees. The following chart provides an overview of the exact amount of the three remuneration components:

1) Fixed remuneration		
Chair EUR 240k	**Deputy Chair** EUR120k	**Member** EUR 80k
2) Committee remuneration		
	Audit Committee	**Nomination and Remuneration Committee**
Chair	EUR 80k	EUR 30k
Member	EUR 20k	EUR 20k
3) Attendance fee		
Attendance in person	EUR 1,500 per meeting	Only one-time payment for several meetings held on two consecutive calendar days at the same location
Virtual attendance	EUR 750 once per calendar year	Only for meetings lasting more than four hours

Executive Directors who assume additional responsibility on the Board of Directors are only compensated in their function as Executive Directors.

If a member of the Board of Directors does not belong to the Board of Directors for the entire financial year, the respective fixed remuneration is paid only pro rata temporis. The members of the Board of Directors are also reimbursed for their expenses and the value added tax payable on their remuneration and expenses. No remuneration was paid to former members of the Board of Directors beyond the data provided in the table below.

The following remuneration was granted and owed to the members of the Board of Directors in the financial year 2024:

Remuneration of the Board of Directors

EUR k		**Fixed remuneration**	of Total	**Committee remuneration**	of Total	**Attendance**	of Total	**Total**
Uwe H. Reuter, Chair	2024	240.0	84%	40.0	14%	6.8	2%	**286.8**
	2023	160.0	86%	20.0	11%	6.0	3%	**186.0**
Jonathan Feuer, Deputy Chair	2024	120.0	58%	80.0	39%	6.8	3%	**206.8**
	2023	120.0	78%	30.0	20%	3.0	2%	**153.0**
Axel Hefer (until 12.06.2024)	2024	36.0	75%	9.0	19%	3.0	6%	**47.9**
	2023	80.0	83%	10.0	10%	6.0	6%	**96.0**
Marie Lalleman (until 12.06.2024)	2024	36.0	71%	13.5	26%	1.5	3%	**50.9**
	2023	80.0	75%	20.0	19%	6.0	6%	**106.0**
Saba Nazar	2024	80.0	94%	0.0	0%	5.3	6%	**85.3**
	2023	80.0	95%	0.0	0%	4.5	5%	**84.5**
Philippe Vimard (until 12.06.2024)	2024	36.0	77%	9.0	19%	1.5	3%	**46.4**
	2023	80.0	85%	10.0	11%	4.5	5%	**94.5**
Total	2024	**547.9**	76%	**151.5**	21%	**24.8**	3%	**724.1**
	2023	**600.0**	83%	**90.0**	13%	**30.0**	4%	**720.0**

In addition, members of the Board of Directors were reimbursed expenses of EUR 18k in the 2024 financial year (2023: EUR 20k).

The increase to EUR 724k (2023: EUR 720k) is due to the remuneration adjustments as approved by the shareholders at the 2024 Annual General Meeting. These adjustments take into account the inflation of the last two years as well as the significantly increased workload that the Chair of the Board of Directors and the individual committee members and committee chairs have compared to ordinary members of the Board of Directors. Overall, the remuneration increase could be counter-balanced by the reduction of externally appointed board members from six to three.

Horizontal and vertical comparison of remuneration

The following table shows a comparative presentation of the annual change in the remuneration granted (paid out) to the Executive Directors compared to the average remuneration of employees, members of the Board of Directors as well as the development of relevant financial performance indicators, such as the Company's earnings development over the last five financial years. In order to report key figures consistent with the previous year's report, the average target remuneration (at 100% target achievement) of employees on a full-time equivalent basis was used for the previous financial years. From financial year 2021 onwards, average employee remuneration refers to the share of personnel expenses allocated to employees divided by the average number of employees.

With regard to the annual changes in employee target remuneration, it should be noted that these are based on a very heterogeneous employee population due to the strong inorganic growth of the company in the past (especially outside of Germany) and therefore do not allow for a complete consideration on a comparable basis ("like for like").

Development of remuneration paid out to Executive Directors and members of the Board of Directors compared to employees and financial KPIs as at 31 December of the business year

EUR k	2020	Change 2020/21	2021	Change 2021/22	2022[1]	Change 2022/23	2023	Change 2023/24	2024
Executive Directors									
Dr Asoka Wöhrmann	-	-	-	-	-	-	645	90.5%	1,229
Christoph Glaser	-	-	-	-	840	-32.4%	568	37.6%	782
Martin Praum	-	-	-	-	-	-	-	-	138
James Muir	-	-	-	-	-	-	-	-	233
Dr Konrad Finkenzeller	-	-	-	-	-	-	-	-	156
Wolfgang Egger	1,208	5.9%	1,280	2.0%	1,306	-45.0%	718	3.2%	741
Former Executive Directors									
Slava Shafir	-	-	-	-	-	-	316	-100.0%	-
Thomas Wels	1,240	-6.0%	1,166	7.3%	1,251	-77.0%	287	-87.1%	37
Former members of the Management Board									
Alexander Betz	906	-21.0%	716	-27.6%	518	165.3%	1,375	-100.0%	0
Karim Bohn	1,170	5.5%	1,235	4.0%	1,284	-27.3%	934	-87.6%	116
Arwed Fischer	6	1.0%	6	1.0%	6	1.0%	6	1.0%	6
Dr Manuel Käsbauer	575	-20.2%	459	57.4%	722	-80.9%	138	-100.0%	0
Anne Kavanagh	1,358	-5.6%	1,282	-25.4%	956	-81.2%	180	-100.0%	0
Klaus Schmitt	1,170	-24.5%	883	-57.4%	376	-60.9%	147	-43.7%	83
Simon Woolf	646	-7.0%	601	-21.6%	471	-92.8%	34	-100.0%	0
Members of the Board of Directors									
Uwe H. Reuter, Chair	45	60.1%	72	118.0%	157	18.4%	186	54.2%	287
Jonathan Feuer, Deputy Chair	-	-	19	627.3%	135	13.0%	153	35.1%	207
Saba Nazar	-	-	-	-	40	113.1%	85	0.9%	85
Former members of the Supervisory Board / Board of Directors									
Axel Hefer (Until 12.06.2024)	-	-	20	370.1%	95	1.6%	96	-50.1%	48
Marie Lalleman (Until 12.06.2024)	-	-	20	436.8%	106	0.0%	106	-51.9%	51
Philippe Vimard (Until 12.06.2024)	-	-	15	544.4%	96	-1.6%	95	-50.9%	46
Dr Theodor Seitz	60	5.1%	63	-	-	-	-	-	-
Alfred Hoschek	45	5.1%	47	-	-	-	-	-	-
Vertical comparison[3]									
Employees (Average)[2]	116	25.4%	146	-4.8%	139	24,0%	173[4]	-7,6%	**159**
Financial KPIs									
Net profit / loss for the period (parent company, HGB)	28,484	-105.2%	-1,491	-198.1%	-4,444	>-100%	-77.336	-14,3%	**-66.287**
EBITDA (IFRS)	115,686	11.4%	128,922	-38.8%	78,933	-46,6%	42.131[4]	10,5%	**46.544**

[1] Until 2020 based on target remuneration, from 2021 onwards based on remuneration paid out

[2] Until 2020 based on target remuneration, from 2021 onwards based on booked expenses divided by average number of FTEs

[3] As § 162 (1) sentence 2 no. 2 AktG only requires the remuneration development of Executive Directors and members of the Board of Directors in comparison to the average remuneration of employees, the previously voluntarily disclosed average remuneration of members of the Management Board/Executive Directors and former Supervisory Board members/members of the Board of Directors is no longer shown from this year in order to increase the comprehensibility of the table

[4] Restatement due to error correction

Auditor´s Report

To PATRIZIA SE, Augsburg

We have audited the accompanying remuneration report of PATRIZIA SE prepared to comply with § 162 AktG (Aktiengesetz: German Stock Corporation Act) for the financial year from 1 January 2024 to 31 December 2024 and the related disclosures.

1 Responsibilities of the Executive Directors and the Board of Directors

The Executive Directors and the Board of Directors of PATRIZIA SE are responsible for the preparation of the remuneration report and the related disclosures in compliance with the requirements of § 162 AktG. The Executive Directors and the Board of Directors are also responsible for internal controls they consider to be necessary to enable the preparation of a remuneration report including the related disclosures, that is free from material misstatement, whether due to fraud or error.

2 Auditor’s Responsibilities

Our responsibility is to express an opinion on this remuneration report, including the related disclosures, based on our audit. We conducted our audit in accordance with German generally accepted standards for the audit of financial statements promulgated by the Institute of Public Auditors in Germany (Institut der Wirtschaftsprüfer, IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report, including the related disclosures, is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the remuneration report. The procedures selected depend on the auditor's professional judgment. This includes the assessment of the risks of material misstatement, whether due to fraud or error, in the remuneration report and related disclosures. In making those risk assessments, the auditor considers the internal control system relevant to the preparation of the remuneration report including the related dis-closures. The objective of this is to plan and perform audit procedures that are appropriate in the circum-stances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control system. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Executive Directors and the Board of Directors, as well as evaluating the overall presentation of the remuneration report, including the related disclosures.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3 Audit Opinion

In our opinion, based on the evidence obtained in our audit, the remuneration report for the financial year from 1 January 2024 to 31 December 2024, including the related disclosures, complies in all material respects with the accounting provisions of § 162 AktG.

4 Other Matter - Formal audit of the remuneration report

The audit of the remuneration report described in this auditor's report comprises the formal audit of the remuneration report required by § 162 (3) AktG, including the issuance of a report on this audit. As we express an unqualified audit opinion on the content of the remuneration report, this also includes the opinion that the information required by § 162 (1) and (2) AktG has been disclosed in all material respects in the remuneration report.

5 Engagement Terms and Liability

This auditor's report is intended exclusively for PATRIZIA SE, Augsburg, for information on the result of the audit and liability is limited in accordance with the "BDO AG Wirtschaftsprüfungsgesellschaft - Special Terms and Conditions" dated 1 January 2024 agreed with the company and the "General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms]" dated 1 January 2024 as issued by the IDW.

It was explicitly agreed in the audit contract with the client that the inclusion of third parties in the scope of protection is not intended. Therefore, we do not assume any responsibility towards third parties.

Frankfurt am Main, 8 April 2025

BDO AG
Wirtschaftsprüfungsgesellschaft

signed by Eisenhuth
Wirtschaftsprüfer
(German Public Auditor)

signed by Bordt
Wirtschaftsprüfer
(German Public Auditor)