Convenience translation of the Original German Audit Report.
Solely the original text in German is authoritative.

Auditor’s Report

PATRIZIA SE
Augsburg

Auditor's Report on the content of a Remuneration Report for the financial year from 1 January 2023 to 31 December 2023

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APPENDICES

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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 2023 to 31 December 2023 and the related disclosures.

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.

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 disclosures. The objective of this is to plan and perform audit procedures that are appropriate in the circumstances, 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.

Audit Opinion

In our opinion, based on the evidence obtained in our audit, the remuneration report for the financial year from 1 January 2023 to 31 December 2023, including the related disclosures, complies in all material respects with the accounting provisions of § 162 AktG.

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.

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 Wirtschaftsprüfungs-gesellschaft - Special Terms and Conditions" dated 1 March 2021 agreed with the company and the "General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms]" dated 1 January 2017 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, 18 March 2024

BDO AG
Wirtschaftsprüfungsgesellschaft

signed by Eisenhuth
Wirtschaftsprüfer
(German Public Auditor)

signed by Bordt
Wirtschaftsprüfer
(German Public Auditor)

APPENDICES

PATRIZIA
Innovative by heritage.

Remuneration Report 2023

For the financial year from 1 January 2023 to 31 December 2023

Remuneration report
of the Executive Directors and the Board of Directors

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1. 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 2023 (from 1 January to 31 December 2023) 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 three Executive Directors as at 31 December 2023.

For the purpose of this Remuneration Report all FY 2022 statements regarding PATRIZIA SE relate to PATRIZIA AG until 14 July 2022 and to PATRIZIA SE thereafter. For the purpose of this Remuneration Report all FY 2022 statements regarding the Remuneration System refer to the remuneration of Executive Directors in their function as Executive Directors under the SE structure. All other statements including those relevant to former Management Board Members are further disclaimed as such. For the purpose of this Remuneration Report all FY 2022 statements regarding members of the Board of Directors relate to members of the Supervisory Board until 14 July 2022 and to members of the Board of Directors thereafter.

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.

Thomas Wels retired as Executive Director with effect from 1 May 2023 and is now acting in an advisory role for PATRIZIA SE. With effect from 1 May 2023, Dr Asoka Wöhrmann was appointed Chief Executive Officer (CEO) designate and took over as CEO on 1 August 2023 after a transition period. Wolfgang Egger remains in his role as Founder, Executive Director and member of the Board of Directors. Slava Shafir was appointed as Chief Operating Officer (COO) with effect from 1 June 2023. In November 2023, the Board of Directors and Slava Shafir agreed to terminate the contractual relationship with effect in mid-May 2024. As an employment contract exists between Mr Shafir and PATRIZIA SE due to its legal structure as a monistic SE, the contractual relationship is subject to statutory notice periods. There are no further contractual claims.

The company's founder and majority shareholder Wolfgang Egger is an Executive Director as well as a member of the Board of Directors, together with six external and independent Directors. Wolfgang Egger is only compensated in his function as Executive Director.

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 2023 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 from the 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 and whose future amount is shown in some cases in ranges. 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 2023 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 System
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 System:

In the Remuneration Report, the following changes were made:

- Disclosure of the variable payout performance results for corporate and individual targets under STI and LTI for the most recent financial year 2023
- More transparent disclosure of the proportions of long-term and short-term remuneration components
- Information regarding a share ownership guideline

In the Remuneration System, the following changes were made (being subject to shareholder approval in forthcoming Annual General Meeting):

- On 13 December 2023 the Board of Directors decided to propose to shareholders in the next 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 – a change from EBITDA (adjusted) to EBITDA and from EBITDA margin (adjusted) to EBITDA margin, effective 1 January 2024 onwards
- PATRIZIA places great emphasis on the integration of sustainability targets into its remuneration system and as such is committed to introduce non-financial ESG performance indicators alongside the financial performance indicators to the long-term incentive (LTI) from the year 2025 onwards. These will form part of the LTI as a variable component of the Executive Directors’ remuneration

2. 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 was approved in its present form by the Board of Directors - following preparatory work by the Nomination and Remuneration Committee - on 6 April 2023 and submitted to the shareholders of the Company for a vote at the Annual General Meeting 2023. The shareholders approved the system with a large majority on 25 May 2023. It applied to the Executive Directors as from 1 April 2023.

The Remuneration System was complied with in the 2023 financial year; with smaller exceptions as highlighted in the 2024 Declaration of Compliance with the Recommendations of the German Corporate Governance Code. 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.

Due to a change in Group financial key performance indicators (KPIs) starting 1 January 2022 the Short-Term Incentive Corporate objective target "operating income" was replaced by "EBITDA (adjusted)". The Corporate objective target "Cost Coverage Ratio (CCR)" was replaced by "EBITDA margin (adjusted)". The calculation of EBITDA (adjusted) and EBITDA margin (adjusted) is as follows:

Reconciliation EBITDA (adjusted)

EUR k	2023	2022
EBITDA	**54,097**	**78,933**
deduct performance fees	-46,609	-61,199
deduct income from expired obligations	-12,464	-6,272
deduct co-investment income	-2,771	-3,515
EBITDA (adjusted)	**7,746**	**7,948**

EBITDA (adjusted) equals EBITDA (according to IFRS, including Dawonia management fees recognised in result from participations) less performance fees, income from expired obligations (incl. income from release of M&A related earn-out liabilities) and co-investment income (sum of result from participations and earnings from companies accounted for using the equity method).

EBITDA margin versus EBITDA margin (adjusted)

In %	2023	2022
EBITDA margin	**17.0**	**24.0**
EBITDA margin (adjusted)	**-2.9**	**3.0**

EBITDA margin (adjusted) compares the EBITDA (adjusted) of the financial year with the sum of management fees (incl. Dawonia management fees recognised in result from participations), transaction fees and net sales revenues.

On 13 December 2023 the Board of Directors decided to propose to shareholders in the next 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 effective from 1 January 2024 onwards.

The Executive Directors of the Company consist of the following three persons as at 31 December 2023: Dr Asoka Wöhrmann (CEO), Christoph Glaser (CFO) and Wolfgang Egger (Founder).

The following principles were taken into consideration when designing the Remuneration System:

- Harmonisation of the Executive Directors's remuneration structure and elements with PATRIZIA employees and PATRIZIA's senior leaders (management level below the Executive Directors).
- Supporting the achievement of PATRIZIA's corporate strategy and vision of becoming a smart Real Asset Player and ensuring its continued long-term success.

- Consideration of PATRIZIA's diverse stakeholder interests by incorporating various objectives with a focus on sustainability.
- Ensuring market competitiveness in line with legal requirements and recommendations (e.g. §87a AktG, German Corporate Governance Code).
- Enabling a clear performance orientation by focusing on the achievement of collective and individual goals.
- Clear measurability of goals and goal achievement.

The Remuneration System contributes to the strategy, long-term interest and sustainable success of PATRIZIA and its stakeholders through the following principles:

- Diverse individual and corporate goals that reflect the company's strategy and are geared towards long-term value creation.
- Oriented towards key performance indicators used for strategic decision-making and regular financial reporting (e.g. for 2023: growth in assets under management (AUM), EBITDA (adjusted) and EBITDA margin (adjusted)).
- Focus on further improving recurring profitability/cost containment, efficiency and growth of the corporate platform to remain competitive and secure PATRIZIA's leading market position.

The structure and amount of the remuneration of the Executive Directors are determined and regularly reviewed by the Board of Directors. The review takes into account all assessment criteria recommended in Section G of the current German Corporate Governance Code as well as the requirements of §87 AktG. It also includes a market comparison of the level of remuneration with the market practice of key competitors in the same industry.

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.

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 list of comparable companies (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	• Blackstone	• DWS
• Branicks (DIC Asset)	• Brookfield Asset Management	• Ashmore Group
• Capitaland Investment	• Hamilton Lane	• Jupiter
• Catella	• Partners Group	• Amundi
• Charter Hall Group		• Azimut
• Cohen & Steers		• GAM Holding
• Cromwell Property Group		• M&G
• Dexus		• Schroders
• GPT Group		• Standard Life Aberdeen
• Intermediate Capital Group		
• Tikehau		

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:

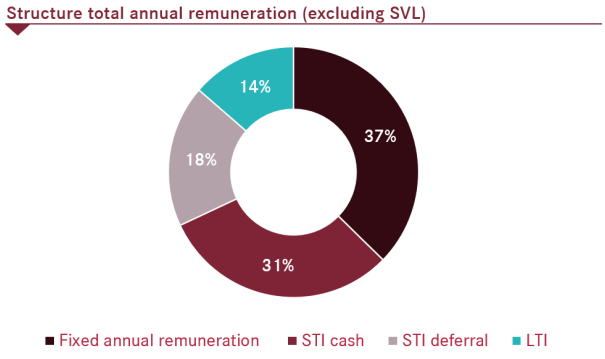
- Fixed annual remuneration (basic salary, pension contribution, fringe benefits)
- Short-Term Incentive (STI), of which a portion is deferred for 4 years from grant
- Long-Term Incentive (LTI)

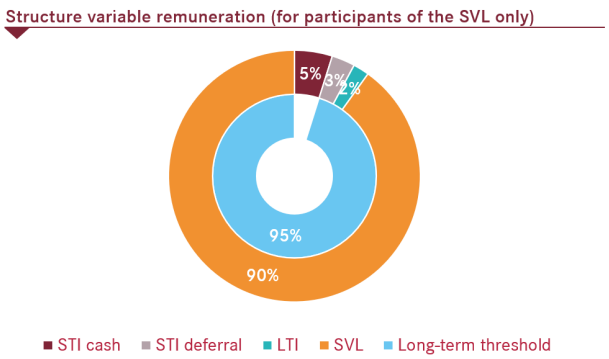
The Board of Directors has the possibility to additionally agree a grant of a further long-term incentive component in the form of a performance share unit award (Shareholder Value Long-Term Incentive (SVL)) for Executive Directors.

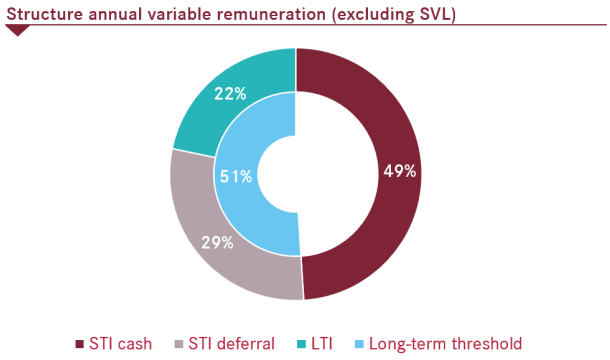
The target variable remuneration from the annual Short-Term incentive amounts to 140% of the basic salary if the corporate and personal targets are fully achieved (100% target achievement). The variable remuneration from the long-term incentive amounts to 37% - 40% of the basic salary in the case of full target achievement (100% target achievement).

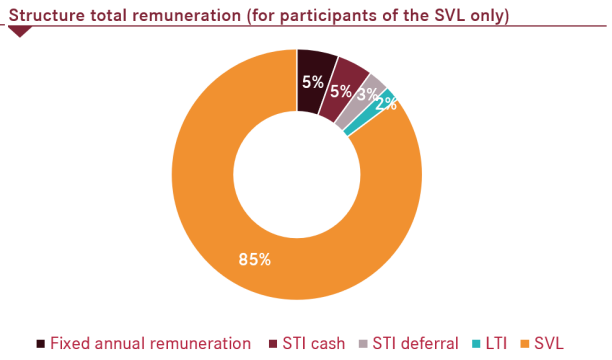
In total, ca. 63% of the total remuneration (fixed annual remuneration + STI + LTI, 100% target achievement) is thus attributable to performance-related variable remuneration elements, whereby, in case a SVL is agreed, the performance-related variable remuneration elements can represent up to 95% (depending 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 is granted (then: basic salary + STI + LTI + SVL, in each case based on 100% target achievement). 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 + SVL) remuneration components:









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 short-term incentive and/or through the long-term incentive plan. 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 long-term incentive plan. Performance Share Units (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 short-term incentive 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 (adjusted)" 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 (adjusted) reflects the company's profitability ratio, with income mainly derived from recurring income. In addition, the performance shares granted under the LTI are linked to the development of PATRIZIA's EBITDA margin (adjusted) and the development of the Company's Total Shareholder Return (TSR) compared to peer indices. Both EBITDA margin (adjusted) and TSR represent PATRIZIA's long-term and sustainable success.

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.

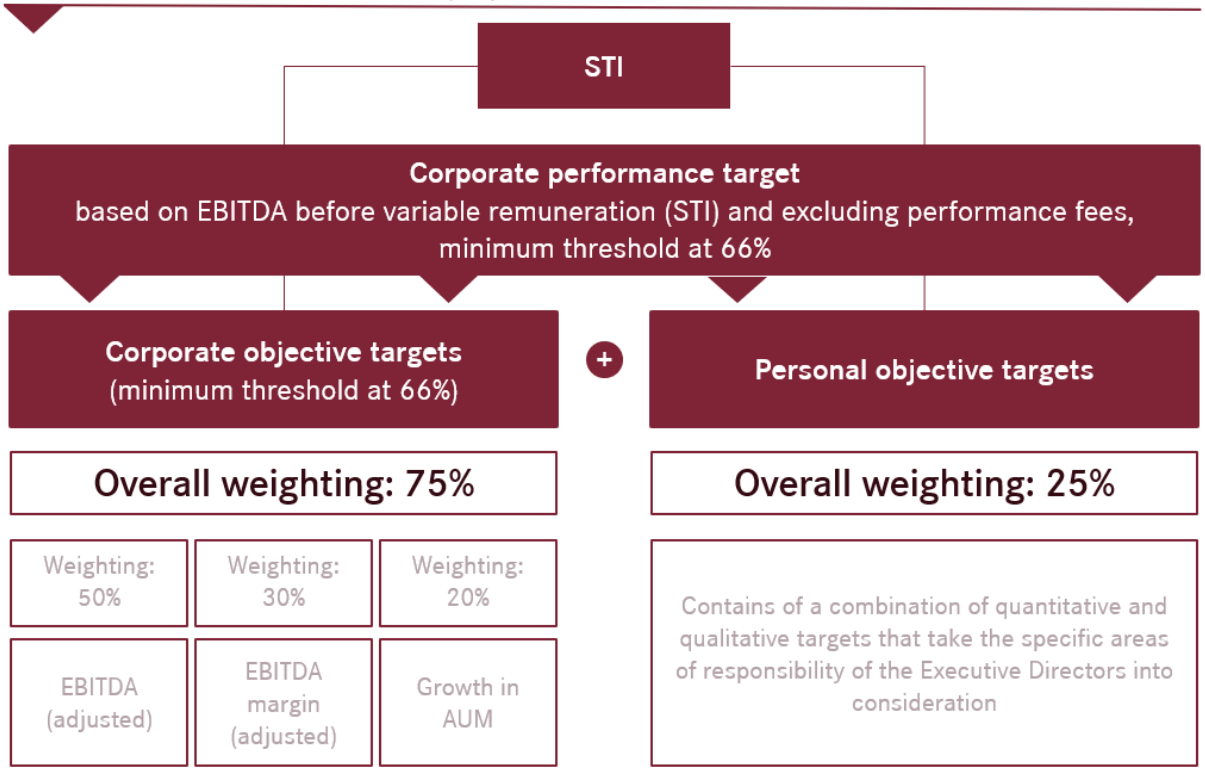
Performance-related remuneration

Short-term variable remuneration components

The Short-Term Incentive (STI) rewards the achievement of PATRIZIA's short- to medium-term corporate target, which was 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 2023 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 year.

Overview of the Short-Term Incentive (STI)



On 13 December 2023 the Board of Directors decided to propose to shareholders in the next 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 STI a change from EBITDA (adjusted) to EBITDA and from EBITDA margin (adjusted) to EBITDA margin, effective from 1 January 2024.

In order for the Executive Directors to receive an STI for the financial year, a minimum threshold of 66% must be achieved for the Corporate performance target, which is measured against PATRIZIA's EBITDA before variable remuneration (STI) and excluding performance fees. There is no additional minimum threshold for the personal targets to be achieved. On 13 December 2023 the Board of Directors decided to propose to shareholders in the next annual general meeting to remove the 66% minimum threshold in order to ensure that personal performance is valued and to create a motivation to maximise the result also in economically challenging years, effective from 1 January 2024.

Provided that the Corporate performance target reaches its minimum threshold, annual payouts are determined by the achievement of two subcomponents - Corporate objective targets and Personal objective targets - with the Corporate objective targets being weighted at 75% and the Personal objective targets at 25% in the performance evaluation. Both positive and negative developments are taken into account in the performance evaluation.

STI - Corporate objective targets

The Corporate objective 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 2023, the Corporate objective targets include the following financial KPIs:

- EBITDA (adjusted) - 50% weighting
- EBITDA margin (adjusted) - 30% weighting
- Growth in Assets under Management (AUM) - 20% weighting

The performance achieved against these targets is assessed at the end of the financial year by the Nomination and Remuneration Committee. Depending on the performance achieved, payouts for the corporate component (Corporate objective 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 value-creating 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 2023, the following target values for corporate objectives were set on the basis of the Company's business plan and were achieved as follows:

The achievement of the Corporate performance target was calculated at 88% for the financial year 2023. Therefore, the minimum threshold to be eligible for a STI grant has been achieved. When determining the target achievement of the actual value of the corporate performance target the Board of Directors has used its reasonable discretion to exclude reorganisation expenses with the aim of achieving a target/actual comparison that is as operational as possible, as reorganisation expenses inappropriately influence the performance calculation of the Executive Directors.

Corporate objective STI targets and actual figures 2023

Targets[1]	Weighting	Min	Target	Max	Actual achievement	Target achievement
EBITDA (adjusted), in EUR m	50%	16.0	24.8	33.5	-7.7	0%
EBITDA margin (adjusted), in %	30%	6.0	8.3	10.5	-2.9	0%
AUM growth, in EUR bn	20%	0.0	4.0	8.0	-2.5	0%

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

The achievement of the three Corporate objective targets resulted in an overall Corporate objective target achievement rate in 2023 of 0% for all Executive Directors.

STI - Personal objective targets

For the individual objectives, the achievement of objectives is assessed after the end of the business year for each Executive Director. The following is an overview of the subject areas considered for the personal goals:

Topic areas taken into account for the personal objective STI targets for FY2023

Executive Director	Topic areas for individual targets FY2023	Alignment with purpose, vision & strategy
Dr Asoka Wöhrmann	• Leadership structure: Handover and Transition from Wolfgang Egger • Conduct a review of PATRIZIA strategy • Cost target: Ensure that firm stays within cost target • Contribute to PATRIZIA's ED&I and ESG strategy and develop new ways of working	• Building communities & sustainable futures • Sustainability in leadership and profitability • Deliver on our ESG strategy
Christoph Glaser	• Manage operating expenses in line with budget • Run Operations as Chief Operating Officer in transition phase • Secure debt funding and prolongations in fund vehicles • Further improve management reporting and product profitability • Secure compliance with governance and regulation • Contribute to PATRIZIA's ED&I and ESG strategy and develop new ways of working	• Stability – we want to be a stable and reliable partner for our stakeholders • Sustainability in profitability and efficiency • Deliver on our ESG strategy
Wolfgang Egger	• Leadership structure: Handover and transition to Dr Asoka Wöhrmann • Cost target: Ensure that firms stays within cost target • Capital raising: Achieve fundraising volume alongside Corporate mid-term plan • Contribute to PATRIZIA's ED&I and ESG strategy and develop new ways of working	• Building communities & sustainable futures • Sustainability in leadership and profitability • Deliver on our ESG strategy
Former Executive Directors:		
Slava Shafir	No relevant STI targets to be disclosed due to only short period of holding a Executive Director position	
Thomas Wels	• Leadership structure: Handover and Transition of Board Office and Committees • Drive process of budget 2023 and mid-term plan via senior leadership team • Contribute to PATRIZIA's ED&I and ESG strategy and develop new ways of working	• Become a leading partner for global real assets • Deliver on our ESG strategy

STI - Target achievement 2023

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

STI - Target achievement

	2023			2022		
	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[3]	887	299	34%	-	-	-
Wolfgang Egger	700	236	34%	700	0	0%
Christoph Glaser	700	236	34%	525	0	0%
Former Executive Directors						
Thomas Wels	303	76	25%	910	0	0%
Slava Shafir	0	0	0%	-	-	-
Former Members of the Management Board						
Alexander Betz	-	-	-	252[2]	0	0%
Karim Bohn	188	56	30%	750	468	62%
Dr Manuel Käsbauer	-	-	-	0	0	0%
Anne Kavanagh	-	-	-	345	0	0%
Simon Woolf	-	-	-	202	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

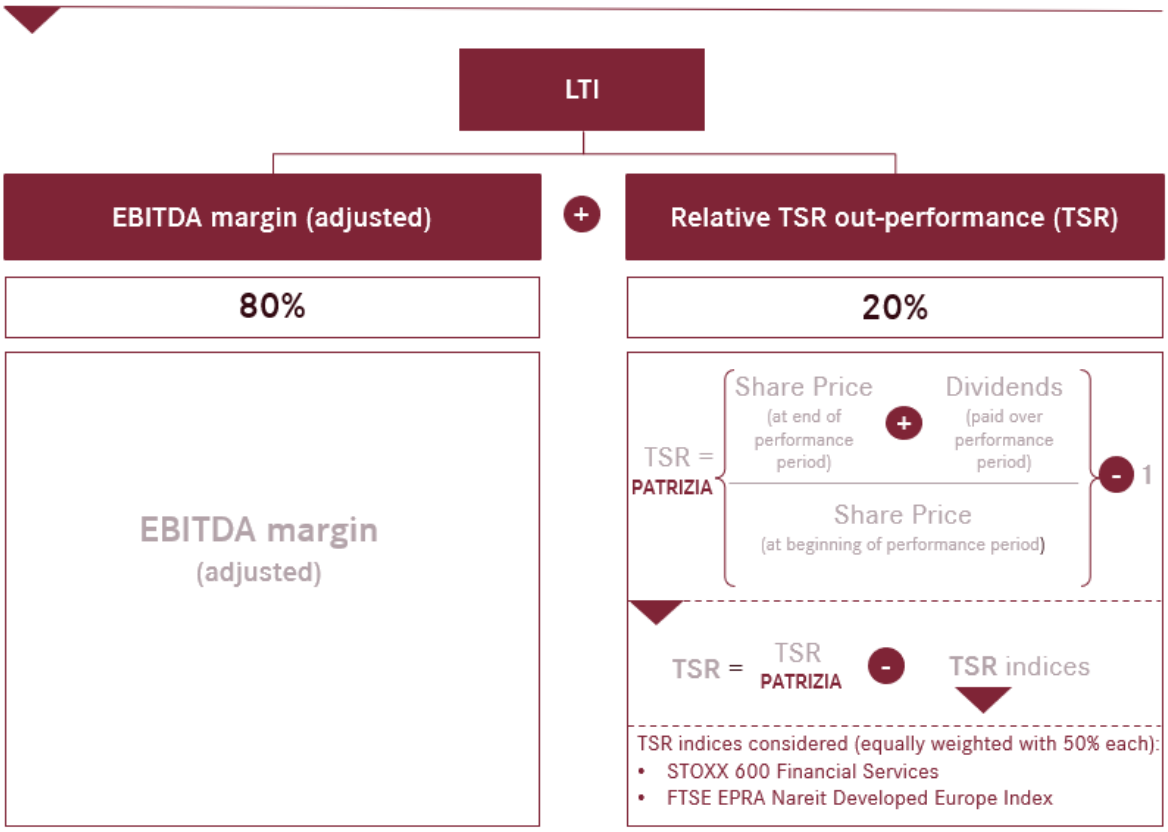
[3] pro rata temporis

Long-term variable remuneration components

The Long-Term Incentive (LTI) Plan 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.

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.

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

The grant in 2023 (LTI 2023 – 2025) is subject to the following performance conditions measured over three financial years to the end of 2025.

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

The Company's target EBITDA margin (adjusted) is defined on the basis of the Company's business plan. For the LTI grant in 2023, 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 (adjusted) 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. Payment may be made in shares of the Company or in cash settlement.

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.

LTI – target achievement 2023

The target achievement for the LTI 2021 – 2023 is as follows:

LTI target achievement in 2023 (LTI 2021 – 2023)

Targets	Weighting	Min	Target	Max	Actual achievement	Target achievement
Cost Coverage Ratio (CCR), in %	80%	130.0	140.0	175.0	117.6	0%
Relative total shareholder return	20%	-20.0	0.0	20.0	-72.3	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 next 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 LTI target achievements of the individual Executive Directors can be found in the table below:

LTI - Target achievement

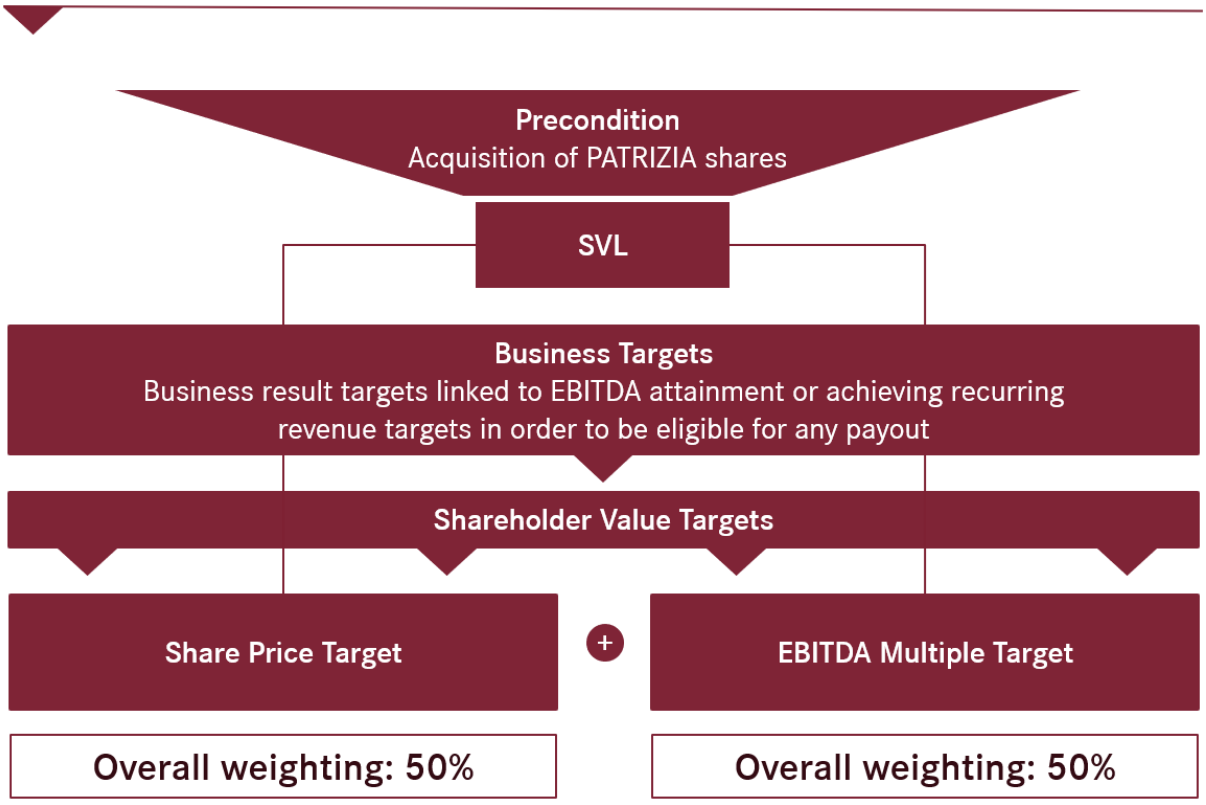
	2023 (LTI 2021 -2023)			2022 (LTI 2020-2022)		
	Target in EUR k[1]	Actual achievement in EUR k	Actual achievement in %	Target in EUR k[1]	Actual achievement in EUR k	Actual achievement in %
Executive Directors						
Dr Asoka Wöhrmann	-	-	-	-	-	-
Wolfgang Egger	200	0	0%	200	39	19%
Christoph Glaser	-	-	-	-	-	-
Former Executive Directors						
Thomas Wels	200	0	0%	200	39	19%
Slava Shafir	-	-	-	-	-	-
Former Members of the Management Board						
Alexander Betz	150[2]	0	0%	150[2]	0	0%
Karim Bohn	0	0	0%	0	0	0%
Dr Manuel Käsbauer	150	0	0%	150	29	19%
Anne Kavanagh	233	0	0%	225	30	14%
Simon Woolf	175	0	0%	169	34	20%

[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

LTI – Shareholder Value Long term incentive (SVL)

The Board of Directors may offer Executive Directors the opportunity to participate in a Shareholder Value Long-Term Incentive component (SVL). 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).

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)	Share price at end of holding period	Total Value of PSUs delivered
Executive Directors										
Dr Asoka Wöhrmann	LTI	03.05.2023	03.01.2026	24,728	0	0%	0	2027	0	0
	SVL	03.05.2023	03.01.2026	316,122	0	0%	0	2027	0	0
Christoph Glaser	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
Wolfgang Egger	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	0	0
Former members of the Executive Directors										
Slava Shafir	LTI	03.01.2023	03.01.2026	13,983		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	0	0
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	0	0
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	0	0
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	0	0

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

[2] Shares delivered after tax and social security contributions; for the year 2023, 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

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 LTI plan. 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.

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.

Remuneration granted

Executive Directors

Remuneration granted Dr Asoka Wöhrmann, CEO, excluding SVL

Appointed: 02.05.2023

Appointed until: open-ended

	2023			2022		
	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	633	633	54%	-	-	-
Fringe benefits[1]	12	12	1%	-	-	-
Fixed pay total	**645**	**645**	**55%**	-	-	-
One-time-payment	0	0	0%	-	-	-
Short-term variable remuneration (STI)	887	299	25%	-	-	-
Delivered in cash	549	261	22%	-	-	-
Delivered as Deferral (Share-Based over four years)	338	38	3%	-	-	-
Long-term variable remuneration (LTI)						
LTI 2022 - 2024	0	0	-	-	-	-
LTI 2023 - 2025	234	234	20%	-	-	-
Variable pay total	**1,121**	**533**	**45%**	-	-	-
Delivered in cash	549	261	22%	-	-	-
Delivered as Share-Based instrument	572	272	23%	-	-	-
Subtotal	**1,766**	**1,179**	**100%**	-	-	-
Service cost (Pension contributions)	0	0	0%	-	-	-
Total remuneration	**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

	2023			2022		
	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	10,195	10,195	90%	-	-	-
Variable pay total	**11,316**	**10,651**	**94%**	-	-	-
Delivered in cash	549	261	2%	-	-	-
Delivered as Share-Based instrument	10,766	10,467	92%	-	-	-
Subtotal	**11,961**	**11,373**	**100%**	-	-	-
Service cost (Pension contributions)	0	0	0%	-	-	-
Total remuneration including SVL	**11,961**	**11,373**	**100%**	-	-	-

Remuneration granted Wolfgang Egger, Founder

Appointed: 21.08.2002
Appointed until: 30.06.2024

	2023			2022		
	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	52%	500	500	69%
Fringe benefits[1]	10	10	1%	10	10	1%
Fixed pay total	**510**	**510**	**53%**	**510**	**510**	**71%**
One-time-payment	0	0	0%	0	0	0%
Short-term variable remuneration (STI)	700	236	25%	700	0	0%
Delivered in cash	441	214	22%	441	0	0%
Delivered as Deferral (Share-Based over four years)	259	22	2%	259	0	0%
Long-term variable remuneration (LTI)						
LTI 2022 - 2024	-	-	-	200	200	28%
LTI 2023 - 2025	200	200	21%	-	-	-
Variable pay total	**900**	**436**	**46%**	**900**	**200**	**28%**
Delivered in cash	441	214	22%	441	0	0%
Delivered as Share-Based instrument	459	222	23%	459	200	28%
Subtotal	**1,410**	**946**	**99%**	**1.410**	**710**	**98%**
Service cost (Pension contributions)	12	12	1%	12	12	2%
Total remuneration	**1,422**	**958**	**100%**	**1.422**	**722**	**100%**

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

Remuneration granted Christoph Glaser, CFO

Appointed: 01.04.2022
Appointed until: 31.03.2025

	2023			2022		
	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	50%	375	375	38%
Fringe benefits[1]	18	18	2%	14	14	1%
Fixed pay total	**518**	**518**	**52%**	**389**	**389**	**39%**
One-time-payment[2]	0	0	0%	0	414	42%
Short-term variable remuneration (STI)	700	236	24%	525	0	0%
Delivered in cash	441	214	21%	331	0	0%
Delivered as Deferral (Share-Based over four years)	259	22	2%	194	0	0%
Long-term variable remuneration (LTI)						
LTI 2022 - 2024	-	-	-	150	150	15%
LTI 2023 - 2025	200	200	20%	0	0	-
Variable pay total	**900**	**436**	**43%**	**675**	**564**	**57%**
Delivered in cash	441	214	21%	331	0	0%
Delivered as Share-Based instrument	459	222	22%	344	150	15%
Subtotal	**1,418**	**954**	**95%**	**1,064**	**953**	**96%**
Service cost (Pension contributions)	50	50	5%	38	38	4%
Total remuneration	**1,468**	**1,004**	**100%**	**1,101**	**990**	**100%**

[1] The item primarily contains benefits for insurance premiums and the use of a company car or car allowance
[2] One-time payment to compensate for lost payments from previous employment relationship

Former members of the Executive Directors

Remuneration granted Slava Shafir, COO

Appointed: 01.06.2023
Appointed until: 21.11.2023

	2023			2022		
	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	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 2022 - 2024	-	-	0%	-	-	-
LTI 2023 - 2025	132	132	30%	-	-	-
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

Remuneration granted Thomas Wels, Co-CEO

Appointed: 01.05.2020
Appointed until: 30.04.2023

	2023			2022		
	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	217	217	67%	650	650	69%
Fringe benefits[1]	8	8	3%	25	25	3%
Fixed pay total	**225**	**225**	**69%**	**675**	**675**	**71%**
One-time-payment	0	0	0%	0	0	0%
Short-term variable remuneration (STI)	303	76	23%	910	0	0%
Delivered in cash	149	37	11%	544	0	0%
Delivered as Deferral (Share-Based over four years)	155	39	12%	366	0	0%
Long-term variable remuneration (LTI)						
LTI 2022 - 2024	-	-	-	200	200	21%
LTI 2023 - 2025	0	0	0%	-	-	-
Variable pay total	**303**	**76**	**23%**	**1,110**	**200**	**21%**
Delivered in cash	149	37	11%	544	0	0%
Delivered as Share-Based instrument	155	39	12%	566	200	21%
Subtotal	**528**	**301**	**93%**	**1,785**	**875**	**93%**
Service cost (Pension contributions)	24	24	7%	69	69	7%
Total remuneration	**552**	**325**	**100%**	**1,854**	**944**	**100%**

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

Thomas Wels retired as Executive Director with effect from 1 May 2023 and acts in an advisory role for PATRIZIA SE since then. Payments granted in relation to the advisory role amount to EUR 82k in FY 2023.

Former members of the Management Board of PATRIZIA AG

Remuneration granted Alexander Betz, CDO

Appointed: 01.01.2020
Appointed until: 15.07.2022

	2023			2022		
	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	-	-	-	252	252	92%
Fringe benefits[1]	-	-	-	10	10	4%
Fixed pay total	-	-	-	**262**	**262**	**95%**
One-time-payment	-	1,375[2]	100%	0	0	0%
Short-term variable remuneration (STI)	-	-	-	252[2]	0	0%
Delivered in cash	-	-	-	123[2]	0	0%
Delivered as Deferral (Share-Based over four years)	-	-	-	128[2]	0	0%
Long-term variable remuneration (LTI)						
LTI 2022 - 2024	-	-	-	0	0	0%
LTI 2023 - 2025	-	-	-	-	-	-
Variable pay total	**-**	**1,375**	**100%**	**252**	**0**	**0%**
Delivered in cash	-	-	-	123	0	0%
Delivered as Share-Based instrument	-	-	-	128	0	0%
Subtotal	**-**	**1,375**	**100%**	**514**	**262**	**95%**
Service cost (Pension contributions)	-	-	-	13	13	5%
Total remuneration	**-**	**1,375**	**100%**	**527**	**275**	**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

	2023			2022		
	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	105	105	19%	420	420	46%
Fringe benefits[1]	4	4	1%	16	16	2%
Fixed pay total	**109**	**109**	**20%**	**436**	**436**	**48%**
One-time-payment[2]	0	388	70%	0	0	0%
Short-term variable remuneration (STI)	188	56	10%	750	468	51%
Delivered in cash	125	38	7%	500	312	34%
Delivered as Deferral (Share-Based over four years)	63	19	3%	250	156	17%
Long-term variable remuneration (LTI)						
LTI 2022 - 2024	-	-	-	0	0	0%
LTI 2023 - 2025	0	0	0%	-	-	-
Variable pay total	**188**	**444**	**80%**	**750**	**468**	**51%**
Delivered in cash	125	38	7%	500	312	34%
Delivered as Share-Based instrument	63	19	3%	250	156	17%
Subtotal	**296**	**553**	**99%**	**1,186**	**903**	**99%**
Service cost (Pension contributions)	3	3	1%	12	12	1%
Total remuneration	**299**	**556**	**100%**	**1,198**	**915**	**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 long-term incentive 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

Remuneration granted Dr Manuel Käsbauer, CTIO

Appointed: 01.01.2020
Appointed until:15.07.2022

	2023			2022		
	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	98	98	90%	340	340	60%
Fringe benefits[1]	5	5	5%	22	22	4%
Fixed pay total	**103**	**103**	**94%**	**362**	**362**	**64%**
One-time-payment[2]	-	-	-	0	183	32%
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 2022 - 2024	-	-	-	0	0	0%
LTI 2023 - 2025	-	-	-	-	-	-
Variable pay total	**-**	**-**	**-**	**0**	**183**	**32%**
Delivered in cash	-	-	-	0	0	0%
Delivered as Share-Based instrument	-	-	-	0	0	0%
Subtotal	**103**	**103**	**94%**	**362**	**544**	**96%**
Service cost (Pension contributions)	6	6	6%	24	24	4%
Total remuneration	**109**	**109**	**100%**	**385**	**568**	**100%**

[1] The item primarily contains benefits for insurance premiums and the use of a company car or car allowance
[2] Payment in the context of the mutually agreed termination of the contract of service. As part of the termination agreement, an STI allocation was waived

Remuneration granted Anne Kavanagh, CIO

Appointed: 15.04.2017
Appointed until: 30.06.2022

	2023			2022		
	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	-	-	-	246	246	91%
Fringe benefits[1]	-	-	-	0	0	0%
Fixed pay total	-	-	-	**246**	**246**	**91%**
One-time-payment	-	-	-	0	0	0%
Short-term variable remuneration (STI)	-	-	-	345	0	0%
Delivered in cash	-	-	-	169	0	0%
Delivered as Deferral (Share-Based over four years)	-	-	-	176	0	0%
Long-term variable remuneration (LTI)						
LTI 2022 - 2024	-	-	-	0	0	0%
LTI 2023 - 2025	-	-	-	-	-	-
Variable pay total	-	-	-	**345**	**0**	**0%**
Delivered in cash	-	-	-	169	0	0%
Delivered as Share-Based instrument	-	-	-	176	0	0%
Subtotal	-	-	-	**591**	**246**	**91%**
Service cost (Pension contributions)	-	-	-	23	23	9%
Total remuneration	-	-	-	**614**	**270**	**100%**

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

Remuneration granted Simon Woolf, CHRO

Appointed: 01.01.2020
Appointed until:15.07.2022

	2023			2022		
	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	-	-	-	202	202	62%
Fringe benefits[1]	-	-	-	8	8	2%
Fixed pay total	-	-	-	**209**	**209**	**64%**
One-time-payment	-	-	-	0	0	0%
Short-term variable remuneration (STI)	-	-	-	202	0	0%
Delivered in cash	-	-	-	145	0	0%
Delivered as Deferral (Share-Based over four years)	-	-	-	57	0	0%
Long-term variable remuneration (LTI)						
LTI 2022 - 2024	-	-	-	94	94	29%
LTI 2023 - 2025	-	-	-	-	-	-
Variable pay total	-	-	-	**296**	**94**	**29%**
Delivered in cash	-	-	-	145	0	0%
Delivered as Share-Based instrument	-	-	-	151	94	29%
Subtotal	-	-	-	**505**	**303**	**93%**
Service cost (Pension contributions)	-	-	-	22	22	7%
Total remuneration	-	-	-	**527**	**325**	**100%**

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

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

	2023		2022	
	in EUR k[2]	in %	in EUR k	in %
Fixed remuneration	633	98%	-	-
Fringe benefits[1]	12	2%	-	-
Sub-total	**645**	**100%**	-	-
One-time payment	0	0%	-	-
STI in cash				
STI in cash (For FY2021)	-	-	-	-
STI in cash (For FY2022)	-	-	-	-
STI Deferral (in phantom shares)				
Tranche 2019-2021	-	-	-	-
Tranche 2020-2022	-	-	-	-
Long-term variable remuneration (LTI)				
LTI 2020-2022	-	-	-	-
Total	**645**	**100%**	-	-
Service cost (Pension Contributions)	0	0%	-	-
Total remuneration	**645**	**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 paid out Wolfgang Egger, Founder

	2023		2022	
	in EUR k	in %	in EUR k	in %
Fixed remuneration	500	70%	500	38%
Fringe benefits[1]	10	1%	10	1%
Sub-total	**510**	**71%**	**510**	**39%**
One-time payment	0	0%	0	0%
STI in cash				
STI in cash (For FY2021)	-	-	408	31%
STI in cash (For FY2022)	0	0%	-	-
STI Deferral (in phantom shares)				
Tranche 2019-2021	-	-	376	29%
Tranche 2020-2022	157	22%	-	-
Long-term variable remuneration (LTI)				
LTI 2020-2022	39	5%	-	-
Total	**706**	**98%**	**1,294**	**99%**
Service cost (Pension Contributions)	12	2%	12	1%
Total remuneration	**718**	**100%**	**1,306**	**100%**

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

Remuneration paid out Christoph Glaser, CFO

	2023		2022	
	in EUR k	in %	in EUR k	in %
Fixed remuneration	500	88%	375	45%
Fringe benefits[1]	18	3%	14	2%
Sub-total	518	91%	389	46%
One-time payment[2]	0	0%	414	49%
STI in cash				
STI in cash (For FY2021)	-	-	-	-
STI in cash (For FY2022)	0	0%	-	-
STI Deferral (in phantom shares)				
Tranche 2019-2021	-	-	-	-
Tranche 2020-2022	0	0%	-	-
Long-term variable remuneration (LTI)				
LTI 2020-2022	0	0%	-	-
Total	**518**	**91%**	**803**	**96%**
Service cost (Pension Contributions)	50	9%	38	4%
Total remuneration	**568**	**100%**	**840**	**100%**

[1] The item primarily contains benefits for insurance premiums and the use of a company car or car allowance
[2] One-time payment to compensate for lost payments from the previous employment relationship

Former members of the Executive Directors

Remuneration paid out Slava Shafir, COO

	2023		2022	
	in EUR k	in %	in EUR k	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 FY2021)	-	-	-	-
STI in cash (For FY2022)	-	-	-	-
STI Deferral (in phantom shares)				
Tranche 2019-2021	-	-	-	-
Tranche 2020-2022	-	-	-	-
Long-term variable remuneration (LTI)				
LTI 2020-2022	0	0%	-	-
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

Remuneration paid out Thomas Wels, Co-CEO

	2023		2022	
	in EUR k	in %	in EUR k	in %
Fixed remuneration	217	75%	650	52%
Fringe benefits[1]	8	3%	25	2%
Sub-total	**225**	**78%**	**675**	**54%**
One-time payment	0	0%	0	0%
STI in cash				
STI in cash (For FY2021)	-	-	507	40%
STI in cash (For FY2022)	0	0%	-	-
STI Deferral (in phantom shares)				
Tranche 2019-2021	-	-	0	0%
Tranche 2020-2022	0	0%	-	-
Long-term variable remuneration (LTI)				
LTI 2020-2022	39	13%	-	-
Total	**264**	**92%**	**1,181**	**94%**
Service cost (Pension Contributions)	24	8%	69	6%
Total remuneration	**287**	**100%**	**1,251**	**100%**

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

Thomas Wels retired as Executive Director with effect from 1 May 2023 and acts in an advisory role for PATRIZIA SE since then. Payments (paid out) related to the advisory role amount to EUR 82k for FY 2023.

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 2019-2022) in the amount of EUR 147k in the financial year 2023 and Arwed Fischer, also former member of the Management Board of PATRIZIA AG, received a pension payment of EUR 6k in the financial year 2023.

Remuneration paid out Alexander Betz, CDO

	2023		2022	
	in EUR k	in %	in EUR k	in %
Fixed remuneration	0	0%	252	49%
Fringe benefits[1]	0	0%	10	2%
Sub-total	**0**	**0%**	**262**	**51%**
One-time payment[2]	1,375	100%	0	0%
STI in cash				
STI in cash (For FY2021)	-	-	243	47%
STI in cash (For FY2022)	0	0%	-	-
STI Deferral (in phantom shares)				
Tranche 2019-2021	-	-	0	0%
Tranche 2020-2022	0	0%	-	-
Long-term variable remuneration (LTI)				
LTI 2020-2022	0	0%	-	-
Total	**1,375**	**100%**	**505**	**97%**
Service cost (Pension Contributions)	0	0%	13	3%
Total remuneration	**1,375**	**100%**	**518**	**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 paid out Karim Bohn, CFO

	2023		2022	
	in EUR k	in %	in EUR k	in %
Fixed remuneration	105	11%	420	33%
Fringe benefits[1]	4	0%	16	1%
Sub-total	**109**	**12%**	**436**	**34%**
One-time payment[2]	388	42%	0	0%
STI in cash				
STI in cash (For FY2021)	-	-	536	42%
STI in cash (For FY2022)	312	33%	-	-
STI Deferral (in phantom shares)				
Tranche 2019-2021	-	-	301	23%
Tranche 2020-2022	122	13%	-	-
Long-term variable remuneration (LTI)				
LTI 2020-2022	0	0%	-	-
Total	**931**	**100%**	**1,272**	**99%**
Service cost (Pension Contributions)	3	0%	12	1%
Total remuneration	**934**	**100%**	**1,284**	**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 long-term incentive for the business years 2020 – 2022 has been agreed with 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

Remuneration paid out Dr Manuel Käsbauer, CTIO

	2023		2022	
	in EUR k	in %	in EUR k	in %
Fixed remuneration	98	71%	340	47%
Fringe benefits[1]	5	4%	22	3%
Sub-total	**103**	**75%**	**362**	**50%**
One-time payment[2]	0	0%	183	25%
STI in cash				
STI in cash (For FY2021)	-	-	154	21%
STI in cash (For FY2022)	0	0%	-	-
STI Deferral (in phantom shares)				
Tranche 2019-2021	-	-	0	0%
Tranche 2020-2022	0	0%	-	-
Long-term variable remuneration (LTI)				
LTI 2020-2022	29	21%	-	-
Total	**132**	**96%**	**698**	**97%**
Service cost (Pension Contributions)	6	4%	24	3%
Total remuneration	**138**	**100%**	**722**	**100%**

[1] The item primarily contains benefits for insurance premiums and the use of a company car or car allowance
[2] Payment in the context of the mutually agreed termination of the contract of service

Remuneration paid out Anne Kavanagh, CIO

	2023		2022	
	in EUR k	in %	in EUR k	in %
Fixed remuneration	0	0%	246	26%
Fringe benefits[1]	0	0%	0	0%
Sub-total	**0**	**0%**	**246**	**26%**
One-time payment	0	0%	0	0%
STI in cash				
STI in cash (For FY2021)	-	-	433	46%
STI in cash (For FY2022)	0	0%	-	-
STI Deferral (in phantom shares)				
Tranche 2019-2021	-	-	253	27%
Tranche 2020-2022	148	82%	-	-
Long-term variable remuneration (LTI)				
LTI 2020-2022	30	17%	-	-
Total	**180**	**100%**	**926**	**98%**
Service cost (Pension Contributions)	0	0%	23	2%
Total remuneration	**180**	**100%**	**950**	**100%**

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

Remuneration paid out Simon Woolf, CHRO

	2023		2022	
	in EUR k	in %	in EUR k	in %
Fixed remuneration	-	-	202	43%
Fringe benefits[1]	-	-	8	2%
Sub-total	**-**	**-**	**209**	**44%**
One-time payment	-	-	0	0%
STI in cash				
STI in cash (For FY2021)	-	-	240	51%
STI in cash (For FY2022)	0	0%	-	-
STI Deferral (in phantom shares)				
Tranche 2019-2021	-	-	-	-
Tranche 2020-2022	-	-	-	-
Long-term variable remuneration (LTI)				
LTI 2020-2022	34	101%	-	-
Total	**34**	**100%**	**450**	**95%**
Service cost (Pension Contributions)	-	-	22	5%
Total remuneration	**34**	**100%**	**471**	**100%**

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

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	2019	Change 2019/20	2020	Change 2020/21	2021[1]	Change 2021/22	2022	Change 2022/23	2023
Executive Directors									
Dr. Asoka Wöhrmann	-	-	-	-	-	-	-	-	**645**
Christoph Glaser	-	-	-	-	-	-	840	-32.4%	**568**
Wolfgang Egger	1,170	3.2%	1,208	5.9%	1,280	2.0%	1,306	-45.0%	**718**
Former members of the Executive Directors									
Slava Shafir	-	-	-	-	-	-	-	-	**316**
Thomas Wels	-	-	1,240	-6.0%	1,166	7.3%	1,251	-77.0%	**287**
Former members of the Management Board									
Klaus Schmitt	1,170	0.0%	1,170	-24.5%	883	-57.4%	376	-60.9%	**147**
Arwed Fischer	6	0.0%	6	1.0%	6	1.0%	6	1.0%	**6**
Alexander Betz	-	-	906	-21.0%	716	-27.6%	518	165.3%	**1,375**
Karim Bohn	1,020	14.7%	1,170	5.5%	1,235	4.0%	1,284	-27.3%	**934**
Dr Manuel Käsbauer	-	-	575	-20.2%	459	57.4%	722	-80.9%	**138**
Anne Kavanagh	1,168	16.2%	1,358	-5.6%	1,282	-25.4%	956	-81.2%	**180**
Simon Woolf	-	-	646	-7.0%	601	-21.6%	471	-92.8%	**34**
Members of the Board of Directors									
Uwe H. Reuter, Chairman	36	26.1%	45	60.1%	72	118.0%	157	18.4%	**186**
Jonathan Feuer, Deputy Chairman	-	-	-	-	19	627.3%	135	13.0%	**153**
Axel Hefer	-	-	-	-	20	370.1%	95	1.6%	**96**
Marie Lalleman	-	-	-	-	20	436.8%	106	0.0%	**106**
Philippe Vimard	-	-	-	-	15	544.4%	96	-1.6%	**95**
Saba Nazar	-	-	-	-	-	-	40	113.1%	**85**
Former members of the Supervisory Board									
Dr Theodor Seitz	48	26.1%	60	5.1%	63	-	-	-	-
Alfred Hoschek	36	26.1%	45	5.1%	47	-	-	-	-
Vertical comparison									
Executive Directors (Average)	1,170	4.6%	1,224	-0.1%	1,223	-7.7%	1,129	-43.0%	**644**
Board of Directors (Average)	36	26.1%	45	-35.4%	29	260.3%	105	14.5%	**120**
Former members of the Management Board (Average)	841	-1.0%	833	-11.2%	740	-16.3%	619	-35.1%	**402**
Former members of the Supervisory Board (Average)	42	26.1%	53	5.1%	55	-	-	-	-
Employees (Average)[2]	-	-	116	25.4%	146	-4.8%	139	22.5%	**171**
Financial KPIs									
Net profit for the year (parent company, HGB)	58,711	-51.5%	28,484	-105.2%	-1,491	-198.1%	-4,444	>-100%	**-77,336**
EBITDA (IFRS)	136,922	-15.5%	115,686	11.4%	128,922	38.8%	78,933	-31.5%	**54,097**

[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

Remuneration System - additional information

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 a 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 50.0 million 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 27.1 million gross, or GBP 23.6 million 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 and LTI Award and SVL award, 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
- 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 2023, none of the aforementioned Executive Directors had their maximum remuneration exceeded.

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 2023, no malus or clawback rule was applied to the Executive Directors of PATRIZIA SE, as no malus or clawback event occurred.

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.

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.

Total remuneration for the financial year 2023

The total remuneration of current Executive Directors and former members of the Management Board amounted to EUR 5.3m in the reporting year (2022: EUR 7.6m).

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 short-term incentive and long-term incentive 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 long-term incentive 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.

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 shares of the company in form of a share ownership guideline, the Board of Directors may offer Executive Directors the opportunity to participate in a SVL remuneration component where a private shareholding of the Executive Director is a precondition. The specific terms and conditions will be agreed individually with the respective Executive Director.

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 52.96% of all outstanding shares held by Executive Directors, whereas Wolfgang Egger and Dr Asoka Wöhrmann already hold a multiple of their base salary in PATRIZIA shares.

Over the medium term, it is intended that all Executive Directors hold share positions equivalent to their annual base salary. Based on the LTI tranches granted, each worth EUR 200k p.a. at grant date (which are recognised and usually settled in shares) and the amount already invested in shares, Christoph Glaser is projected to reach this objective within a maximum of four years.

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 2023:

Executive Director	Number of shares	in %
Wolfgang Egger, Founder	48,578,553	52.60
Dr Asoka Wöhrmann, CEO	316,122	0.34
Christoph Glaser, CFO	15,301	0.02

3. Remuneration of the Board of Directors

The remuneration of the members of the Board of Directors is laid down in the Articles of Association. 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 attendance at a meeting of the Board of Directors and its committees.

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 shall be paid 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 paid out to the members of the Board of Directors in the financial year 2023:

Remuneration of the Board of Directors

EUR k	Fixed remuneration	Committee remuneration	Attendance fees	2023	2022
Uwe H. Reuter, Chairman	160.0	20.0	6.0	186.0	157
Jonathan Feuer, Deputy Chairman	120.0	30.0	3.0	153.0	135
Axel Hefer	80.0	10.0	6.0	96.0	95
Marie Lalleman	80.0	20.0	6.0	106.0	106
Philippe Vimard	80.0	10.0	4.5	94.5	96
Saba Nazar (since 15 July 2022)	80.0	0.0	4.5	84.5	40
Total	**600.0**	**90.0**	**30.0**	**720.0**	**629**

In addition, members of the Board of Directors were reimbursed expenses of EUR 20k in the 2023 financial year (2022: EUR 20k).

The increase to EUR 720k (2022: EUR 629k) is mainly due to the full year membership of Saba Nazar in the financial year 2023 as well as the increase in the fixed remuneration of the chairman Uwe H. Reuter and the deputy chairman and chairman of the audit committee Jonathan Feuer. This increase is intended to acknowledge the substantial obligations, expertise, and time commitment necessary to effectively execute the duties of the Board Chair and Audit Committee Chair in light of recent market-driven challenges and complex business scenarios.

- Special Terms and Conditions -

1. General Provisions

(a) We render our services based on (i) the engagement letter and any possible attachments to the engagement letter (in particular any service descriptions, revocation notices for consumers and portal terms of use), (ii) these Special Terms and Conditions (hereinafter the "STC"), and (iii) the General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften of the Institute of German Certified Accountants (hereinafter the "GET") (hereinafter collectively referred to as the "**Client Agreement**"). The same also applies to any part of our services that may be rendered by us before the Client Agreement is signed with legal effect. Different or conflicting terms and conditions will apply only if they have been expressly accepted by us in writing. The provisions of our engagement letter, the STC and GET will apply even if we do not expressly object to an order placed on the basis of different terms and conditions (e.g., terms and conditions of written orders).

(b) Unless otherwise agreed, these STC and GET also apply if we render services in addition to those agreed upon in the engagement letter or any attachments thereto.

2. Fees, Payment Due Date

(a) Our invoices, including any invoices for installment payments or prepayments, will be issued in Euro and will be due for payment immediately. We will invoice you at cost for any subcontractor services.

(b) Any demands for advance payments are subject to section 13 (1) sentence 2 of the GET. We have the right to invoice the client for reasonable installment payments on fees, charges and expenses, including incidental costs, at any time.

(c) All information we provide regarding the expected amount of fees generally is only a cost estimate, unless the Client Agreement expressly provides for a flat fee. In case we are engaged to provide audit services or an expert opinion, a quoted flat fee may be exceeded in accordance with sec. 43 (2) BS WP/vBP (Professional Charter of the Wirtschaftsprüferkammer on the Rights and Responsibilities of Wirtschaftsprüfer and vereidigte Buchprüfer in Exercising the Profession - Berufssatzung der Wirtschafts-prüfer / vereidigte Buchprüfer), if unforeseeable events beyond our control will result in a considerable amount of additional work.

(d) If we should discontinue our services early, we shall have the right to invoice the client for the number of hours worked up to that point in time, unless termination of the contract is due to wrongful conduct on our part. However, in the latter case we may invoice you for the number of hours worked, if and to the extent that the services rendered are utilizable despite early termination.

(e) The German Regulations on Fees of Tax Advisors (*Steuerberatervergütungsverordnung - StBVV*) shall apply only to the extent expressly agreed in writing. If after the Client Agreement is signed you request us to perform services, that are not included in the engagement letter, we will invoice you for these services either based on a separate agreement or, absent a separate agreement, based on our standard hourly rates applicable to these services, which are available upon request.

(f) If we are requested or required (whether before or after services are rendered) to make available information about our services to a competent court, a trustee or insolvency administrator, a public, regulatory or supervisory authority (*WPK, PCAOB, DPR*) or to any other third party (including the hearing of our personnel as witnesses), we shall have the right to invoice you for the time expended in this context based on hourly rates as agreed in the Client Agreement.

3. Limitations of our Liability

(a) Unless otherwise specified in this section 3 of the STC our liability is governed by section 9 of the GET. In derogation of section 9 (2) and (5) of the GET, each of the liability limits stated therein shall however be replaced throughout by the amount of € 5 million. Section 9 (1) of the GET shall in each case remain unaffected.

(b) If in your opinion the risk associated with our services substantially exceeds the amount of € 5 million, you will inform us about the required maximum liability amount. We will consider your request and, if necessary, discuss with our liability carrier the possibility of obtaining an adequate additional insurance. You are responsible for any additional premiums incurred in connection therewith.

(c) Contrary to section 9 (2) of the GET and section 3 (a) of the STC our liability is unlimited if (i) expressly agreed in writing, or (ii) as far as we have to perform our work without any limitations of liability to meet the requirements of the laws of the United States of America concerning the independence of auditors.

4. Our Work Results

Work results that must be delivered in writing or in text form and signed by us shall be binding only if the original is signed by two employees or, in case of e-mails, if two employees are named as signatories. Unless otherwise agreed or in violation of any applicable laws or professional standards, we may also deliver our work results to you exclusively (i) as a PDF file and/or (ii) by e-mail and/or (iii) with a qualified electronic signature.

5. Disclosure of Our Work Results, Rights to Work Results

(a) Any disclosure of our work results to third parties or any use of our work results for advertising purposes is subject to section 6 of the GET.

(b) Our work results are intended exclusively for the purpose agreed in the respective Client Agreement, are therefore solely addressed to you, and may not be used for any other purpose, disclosed, or passed on to third parties without our prior consent which must be given in text form.

(c) Unless otherwise agreed in text form, we generally will consent to a disclosure of our work results to third parties only under the condition that a standard disclosure agreement (release letter) has been agreed by the third party/parties. This does not apply to a:

- Disclosure on the basis of section 6 (1) last sub-sentence of the GET – insofar as an obligation arises from statutory law, regulation, official or judicial order.
- Disclosure to your affiliated companies within the meaning of section 15 of the German Stock Corporation Act (AktG), your statutory auditor or other auditors/advisors/lawyers with an obligation to maintain confidentiality who require the information in connection with their services, whereby you are obliged to ensure that this disclosure of information does not result in any additional responsibility or liability on our side.

(d) Any disclosure of our work results must be made in full text and include all appendices. Sec. 334 of the German Civil Code (*Bürgerliches Gesetzbuch - BGB*) shall remain unaffected by any such disclosure.

(e) You agree to hold harmless and indemnify us from and against any and all losses and damages that may result from any non-compliance with the foregoing provisions in section 5 (a) and/or (d).

(f) We will grant you rights to use our work results only to the extent necessary given the purpose of the applicable Client Agreement.

6. Principles of Our Cooperation, Independence

(a) The amount of time needed to render our services and used to calculate our fees depends in substantial part on satisfaction of the requirements set forth in section 3 (1) of the GET.

(b) Unless otherwise provided by the engagement letter, binding laws to which we are subject or any other provisions or applicable standards, we shall have no obligation to review any information made available to us for accuracy or completeness.

(c) We provide our services independently and under our own responsibility and not as your employee, agent, corporate body, or shareholder. You are solely responsible for any management decisions required in relation to our services and for any determination as to the suitability of the services for your purposes. Therefore, you will appoint sufficient qualified contacts for any required coordination in connection with the services to be provided by us.

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7. Special Clause for Tax Advice

(a) You hereby instruct and authorize us to electronically submit in your name all statements prepared for you that are intended and have been approved for electronic transmission to the responsible office of the German tax authority directly through DATEV eG. The foregoing instruction and authorization shall be effective immediately and may be revoked at any time. Any notice of revocation must be at least in text form.

(b) If documents requiring action by a certain deadline are submitted to us, we shall have no obligation to take any steps to meet the deadline unless the documents are transmitted to us via our BDO Global Portal, by regular mail or fax.

8. Electronic Communication, Antivirus Protection and Information Security

(a) Electronic communication is subject to section 12 of the GET. You hereby further acknowledge that data sent via the Internet cannot be reliably protected against access by third parties, might be subject to loss, delay or viruses. To the extent permitted by law, we therefore disclaim any responsibility and liability for the integrity of e-mails after they leave our control, and for any damages you or any third parties may suffer as a result. This also applies if despite antivirus programs used by us, viruses enter your system as a result of receiving e-mails from us.

(b) You are obliged to inform us immediately of any security incidents (such as cyber-attacks) that could also have an impact on us.

9. BDO Network, Sole Recourse

(a) We are a member of BDO International Limited, a British company with limited capital contributions, and we are part of the international BDO network of legally independent member firms. BDO is the brand of the BDO network and the BDO member firms (hereinafter "BDO Firms"). To render services, we may involve other BDO Firms as subcontractors. For this purpose, you hereby release us from our duty of confidentiality in relation to such BDO Firms.

(b) You hereby acknowledge and agree that in such cases we will bear full responsibility for both our acts and/or omissions and also all acts and/or omissions of any BDO Firms assisting us as subcontractors. Accordingly, you agree that you shall bring no claims or proceedings of any kind whatsoever against any BDO subcontractors (including BDO International Limited or Brussels Worldwide Services BVBA). This shall not apply to any claim or proceeding founded on an allegation of fraud or willful misconduct or any other claims that cannot be excluded under the laws of the Federal Republic of Germany.

(c) The liability provisions of this Client Agreement, including, without limitation, the limitations of liability, shall also apply for the benefit of any BDO Firms assisting us as subcontractors. Such BDO subcontractors have the right to directly invoke the provisions of the foregoing section 9 (b) of these STC.

10. BDO Legal Rechtsanwaltsgesellschaft mbH (BDO Legal) and BDO Group

(a) If in connection with our services you are also engaging BDO Legal or other companies of the BDO group, you hereby release us from our duty of confidentiality with respect to all engagement-related information in relation to BDO Legal and/or other companies of the BDO group, so that services can be rendered as smoothly and efficiently as possible.

(b) We are legally independent from BDO Legal and from other companies of the BDO group, we neither assume responsibility for their actions or omissions, nor do we form partnership under civil law (*Gesellschaft bürgerlichen Rechts - GbR*) with BDO Legal or any company of the BDO group, nor are we subject to joint and several liability with BDO Legal or any company of the BDO group.

11. Money-Laundering Act, Sanctions

Under the provisions of the German Money-Laundering Act (*Geldwäschegesetz - GwG*) we are required to follow certain identification procedures with respect to our contract partners. You are obligated to provide us, fully and truthfully, with all information and documentation that must be provided under the German Money-Laundering Act, and you are obligated to update such information and documentation without demand in the further course of the business relationship. We hereby expressly advise you of our obligations to terminate business relationships in accordance with applicable provisions of the German Money-Laundering Act. We further note that we also review our business relationships, *inter alia*, for relevant national or international sanctions. We reserve the right to terminate a business relationship without notice if we determine in the course of any sanction reviews that you and/or any of your controlling shareholders/partners are subject to relevant sanctions.

12. Marketing

Unless we are instructed otherwise by you in writing or highly personal matters or mandates of consumers within the meaning of sec. 13 of the German Civil Code are involved, you hereby allow us to use the type and nature of our contract with you for marketing purposes. This authorization exclusively covers a factual description of the basic nature of the contract and the client (e.g., reference lists with firm and logo, as well as scorecards).

13. Statute of Limitations

(a) The limitation of warranty claims is subject to section 7 (2) of the GET. The limitation of all other claims is as provided in the following subsections.

(b) In cases of simple negligence not involving harm to life, body, freedom or health, all claims against us shall be subject to a general limitation period of one year.

(c) The limitation period shall begin to run at the end of the calendar year in which the claim occurred and in which you discovered or absent gross negligence would have discovered the circumstances giving rise to the claim as well as the identity of the liable party ("knowledge or grossly negligent lack of knowledge"). Irrespective of the above, claims shall be time-barred after a period of five years after they occurred, or, without regard to their occurrence and to your knowledge or grossly negligent lack of knowledge, ten years after the act, breach of duty or any other event triggering the damage. Whichever deadline expires first shall be relevant.

(d) Except as provided herein, the limitation of claims shall be governed by applicable law.

14. Jurisdiction, Form, Severability

(a) If you are a merchant (*Kaufmann*), a legal entity under public law or a special fund under public law, or if you do not have a general place of jurisdiction in Germany, the place of jurisdiction for any and all disputes arising from or in connection with the Client Agreement shall, at our option, be (i) Hamburg/Germany, (ii) the place at which the work in dispute was performed, or (iii) the place of your registered office or residence.

(b) Any amendment, supplement or cancellation of the Client Agreement shall be made at least in text form (sec. 126b German Civil Code). This shall also apply to any amendment, supplement, or cancellation of this clause 14 (b) STC.

(c) If any provision of this agreement - in whole or in part - is held to be invalid or otherwise impracticable, the other provisions shall remain in full force and effect. Any invalid or impracticable provision shall be deemed to be replaced by such valid and enforceable provision as comes as close as possible to the economic intent of the invalid or unenforceable provision. The foregoing shall apply, *mutatis mutandis*, if any provision has been inadvertently omitted from this agreement.

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[Translator‘s notes are in square brackets]

General Engagement Terms

for

Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften

[German Public Auditors and Public Audit Firms]

as of January 1, 2024

1. Scope of application

(1) These engagement terms apply to contracts between German Pub- lic Auditors (Wirtschaftsprüferinnen/Wirtschaftsprüfer) or German Public Audit Firms (Wirtschaftsprüfungsgesellschaften) – hereinafter collectively referred to as ”German Public Auditors” – and their engaging parties for assurance services, tax advisory services, advice on business matters and other engagements except as otherwise agreed in writing (Textform) or prescribed by a mandatory rule.

(2) Third parties may derive claims from contracts between German Pub- lic Auditors and engaging parties only when this is agreed or results from mandatory rules prescribed by law. In relation to such claims, these en- gagement terms also apply to these third parties. A German Public Audi- tor is also entitled to invoke objections (Einwendungen) and defences (Einreden) arising from the contractual relationship with the engaging par- ty to third parties.

2. Scope and execution of the engagement

(1) Object of the engagement is the agreed service – not a particular economic result. The engagement will be performed in accordance with the German Principles of Proper Professional Conduct (Grundsätze ord- nungsmäßiger Berufsausübung). The German Public Auditor does not assume any management functions in connection with his services. The German Public Auditor is not responsible for the use or implementation of the results of his services. The German Public Auditor is entitled to make use of competent persons to conduct the engagement.

(2) Except for assurance engagements (betriebswirtschaftliche Prüfun- gen), the consideration of foreign law requires an express agreement in writing (Textform).

(3) If circumstances or the legal situation change subsequent to the release of the final professional statement, the German Public Auditor is not obligated to refer the engaging party to changes or any consequences resulting therefrom.

3. The obligations of the engaging party to cooperate

(1) The engaging party shall ensure that all documents and further infor- mation necessary for the performance of the engagement are provided to the German Public Auditor on a timely basis, and that he is informed of all events and circumstances that may be of significance to the performance of the engagement. This also applies to those documents and further information, events and circumstances that first become known during the German Public Auditor’s work. The engaging party will also designate suitable persons to provide information.

(2) Upon the request of the German Public Auditor, the engaging party shall confirm the completeness of the documents and further information submitted as well as the explanations and statements provided in state- ment as drafted by the German Public Auditor or in a legally accepted written form (gesetzliche Schriftform) or any other form determined by the German Public Auditor.

4. Ensuring independence

(1) The engaging party shall refrain from anything that endangers the independence of the German Public Auditor’s staff. This applies through- out the term of the engagement, and in particular to offers of employment or to assume an executive or non-executive role, and to offers to accept engagements on their own behalf.

(2) Were the performance of the engagement to impair the independence of the German Public Auditor, of related firms, firms within his network, or such firms associated with him, to which the independence requirements apply in the same way as to the German Public Auditor in other engage- ment relationships, the German Public Auditor is entitled to terminate the engagement for good cause.

5. Reporting and oral information

To the extent that the German Public Auditor is required to present results in a legally accepted written form (gesetzliche Schriftform) or in writing (Textform) as part of the work in executing the engagement, only that presentation is authoritative. Draft of such presentations are non-bind- ing. Except as otherwise provided for by law or contractually agreed, oral statements and explanations by the German Public Auditor are binding only when they are confirmed in writing (Textform). Statements and in- formation of the German Public Auditor outside of the engagement are always non-binding.

6. Distribution of, a German Public Auditor‘s professional state- ment

(1) The distribution to a third party of professional statements of the German Public Auditor (results of work or extracts of the results of work whether in draft or in a final version) or information about the German Public Auditor acting for the engaging party requires the German Public Auditor’s consent be issued in writing (Textform), unless the engaging party is obligated to distribute or inform due to law or a regulatory require- ment.

(2) The use by the engaging party for promotional purposes of the Ger- man Public Auditor’s professional statements and of information about the German Public Auditor acting for the engaging party is prohibited.

7. Deficiency rectification

(1) In case there are any deficiencies, the engaging party is entitled to specific subsequent performance by the German Public Auditor. The en- gaging party may reduce the fees or cancel the contract for failure of such subsequent performance, for subsequent non-performance or unjustified refusal to perform subsequently, or for unconscionability or impossibility of subsequent performance. If the engagement was not commissioned by a consumer, the engaging party may only cancel the contract due to a deficiency if the service rendered is not relevant to him due to failure of subsequent performance, to subsequent non-performance, to uncon- scionability or impossibility of subsequent performance. No. 9 applies to the extent that further claims for damages exist.

(2) The engaging party must assert a claim for subsequent performance (Nacherfüllung) in writing (Textform) without delay. Claims for subsequent performance pursuant to paragraph 1 not arising from an intentional act expire after one year subsequent to the commencement of the time limit under the statute of limitations.

(3) Apparent deficiencies, such as clerical errors, arithmetical errors and deficiencies associated with technicalities contained in a German Public Auditor’s professional statement (long-form reports, expert opinions etc.) may be corrected – also versus third parties – by the German Public Au- ditor at any time. Misstatements which may call into question the results contained in a German Public Auditor’s professional statement entitle the German Public Auditor to withdraw such statement – also versus third parties. In such cases the German Public Auditor should first hear the engaging party, if practicable.

8. Confidentiality towards third parties, and data protection

(1) Pursuant to the law (§ [Article] 323 Abs 1 [paragraph 1] HGB [Ger- man Commercial Code: Handelsgesetzbuch], § 43 WPO [German Law regulating the Profession of Wirtschaftsprüfer: Wirtschaftsprüferordnung], § 203 StGB [German Criminal Code: Strafgesetzbuch]) the German Pub- lic Auditor is obligated to maintain confidentiality regarding facts and cir- cumstances confided to him or of which he becomes aware in the course of his professional work, unless the engaging party releases him from this confidentiality obligation.

(2) When processing personal data, the German Public Auditor will ob- serve national and European legal provisions on data protection.

9. Liability

(1) For legally required services by German Public Auditors, in particular audits, the respective legal limitations of liability, in particular the limitation of liability pursuant to § 323 Abs. 2 HGB, apply.

(2) Insofar neither a statutory limitation of liability is applicable, nor an individual contractual limitation of liability exists, claims for damages due to negligence arising out of the contractual relationship between the

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engaging party and the German Public Auditor, except for damages resulting from injury to life, body or health as well as for damages that constitute a duty of replacement by a producer pursuant to § 1 ProdHaftG [German Prod- uct Liability Act: Produkthaftungsgesetz], are limited to € 4 million pursuant to § 54 a Abs. 1 Number 2 WPO. This applies equally to claims against the German Public Auditor made by third parties arising from, or in connection with, the contractual relationship.

(3) When multiple claimants assert a claim for damages arising from an existing contractual relationship with the German Public Auditor due to the German Public Auditor's negligent breach of duty, the maximum amount stipulated in paragraph 2 applies to the respective claims of all claimants collectively.

(4) The maximum amount under paragraph 2 relates to an individual case of damages. An individual case of damages also exists in relation to a uni- form damage arising from a number of breaches of duty. The individual case of damages encompasses all consequences from a breach of duty regard- less of whether the damages occurred in one year or in a number of suc- cessive years. In this case, multiple acts or omissions based on the same source of error or on a source of error of an equivalent nature are deemed to be a single breach of duty if the matters in question are legally or economi- cally connected to one another. In this event the claim against the German Public Auditor is limited to € 5 million.

(5) A claim for damages expires if a suit is not filed within six months sub- sequent to the written statement (Textform) of refusal of acceptance of the indemnity and the engaging party has been informed of this consequence. This does not apply to claims for damages resulting from scienter, a culpable injury to life, body or health as well as for damages that constitute a liability for replacement by a producer pursuant to § 1 ProdHaftG. The right to invoke a plea of the statute of limitations remains unaffected.

(6) § 323 HGB remains unaffected by the rules in paragraphs 2 to 5.

10. Supplementary provisions for audit engagements

(1) If the engaging party subsequently amends the financial statements or management report audited by a German Public Auditor and accompanied by an auditor's report (Bestätigungsvermerk), he may no longer use this auditor's report.

If the German Public Auditor has not issued an auditor's report, a reference to the audit conducted by the German Public Auditor in the management report or any other public reference is permitted only with the German Pub- lic Auditor's consent, issued in a legally accepted written form (gesetzliche Schriftform), and with a wording authorized by him.

(2) If the German Public Auditor revokes the auditor's report, it may no longer be used. If the engaging party has already made use of the auditor's report, then upon the request of the German Public Auditor he must give notification of the revocation.

(3) The engaging party has a right to five official copies of the report. Addi- tional official copies will be charged separately.

11. Supplementary provisions for assistance in tax matters

(1) When advising on an individual tax issue as well as when providing ongoing tax advice, the German Public Auditor is entitled to use as a correct and complete basis the facts provided by the engaging party – especially numerical disclosures; this also applies to bookkeeping engagements. Nevertheless, he is obligated to indicate to the engaging party any material errors he has identified.

(2) The tax advisory engagement does not encompass procedures re- quired to observe deadlines, unless the German Public Auditor has explicitly accepted a corresponding engagement. In this case the engaging party must provide the German Public Auditor with all documents required to ob- serve deadlines – in particular tax assessments – on such a timely basis that the German Public Auditor has an appropriate lead time.

(3) Except as agreed otherwise in writing (Textform), ongoing tax advice encompasses the following work during the contract period:

a) preparation and electronic transmission of annual tax returns, including financial statements for tax purposes in electronic format, for income tax, corporate tax and business tax, namely on the basis of the annual financial statements, and on other schedules and evidence documents required for the taxation, to be provided by the engaging party
b) examination of tax assessments in relation to the taxes referred to in (a) c) negotiations with tax authorities in connection with the returns and assessments mentioned in (a) and (b)
d) support in tax audits and evaluation of the results of tax audits with respect to the taxes referred to in (a)
e) participation in petition or protest and appeal procedures with respect to the taxes mentioned in (a).

In the aforementioned tasks the German Public Auditor takes into account material published legal decisions and administrative interpretations.

(4) If the German Public auditor receives a fixed fee for ongoing tax advice, the work mentioned under paragraph 3 (d) and (e) is to be remunerated separately, except as agreed otherwise in writing (Textform).

(5) Insofar the German Public Auditor is also a German Tax Advis- or and the German Tax Advice Remuneration Regulation (Steuer- beratungsvergütungsverordnung) is to be applied to calculate the remunera- tion, a greater or lesser remuneration than the legal default remuneration can be agreed in writing (Textform).

(6) Work relating to special individual issues for income tax, corporate tax, business tax and valuation assessments for property units as well as all issues in relation to sales tax, payroll tax, other taxes and dues requires a separate engagement. This also applies to:

a) work on non-recurring tax matters, e.g. in the field of estate tax and real estate sales tax;
b) support and representation in proceedings before tax and administrative courts and in criminal tax matters;
c) advisory work and work related to expert opinions in connection with changes in legal form and other re-organizations, capital increases and reductions, insolvency related business reorganizations, admission and retirement of owners, sale of a business, liquidations and the like, and
d) support in complying with disclosure and documentation obligations.

(7) To the extent that the preparation of the annual sales tax return is under- taken as additional work, this includes neither the review of any special ac- counting prerequisites nor the issue as to whether all potential sales tax allowances have been identified. No guarantee is given for the complete compilation of documents to claim the input tax credit.

12. Electronic communication

Communication between the German Public Auditor and the engaging par- ty may be via e-mail. In the event that the engaging party does not wish to communicate via e-mail or sets special security requirements, such as the encryption of e-mails, the engaging party will inform the German Public Auditor in writing (Textform) accordingly.

13. Remuneration

(1) In addition to his claims for fees, the German Public Auditor is entitled to claim reimbursement of his expenses; sales tax will be billed additionally. He may claim appropriate advances on remuneration and reimbursement of expenses and may make the delivery of his services dependent upon the complete satisfaction of his claims. Multiple engaging parties are jointly and severally liable.

(2) If the engaging party is not a consumer, then a set-off against the German Public Auditor's claims for remuneration and reimbursement of expenses is admissible only for undisputed claims or claims determined to be legally binding.

14. Dispute Settlement

The German Public Auditor is not prepared to participate in dispute settlement procedures before a consumer arbitration board (Verbraucher- schlichtungsstelle) within the meaning of § 2 of the German Act on Consum- er Dispute Settlements (Verbraucherstreitbeilegungsgesetz).

15. Applicable law

The contract, the performance of the services and all claims resulting there- from are exclusively governed by German law.

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