



PATRIZIA

REMUNERATION REPORT 2022



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ASSETS**

Remuneration report of the Executive Directors and the Board of Directors

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 (08/2021)). The audit focused on formal completeness. In addition, the Audit Committee commissioned a voluntary content review of the FY 2022 (from 1 January to 31 December 2022) remuneration report by the auditor.

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 the 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.

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 are Wolfgang Egger, Thomas Wels and Christoph Glaser.

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 2022 fiscal year and discloses the amount of remuneration received in the fiscal 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 2022 financial year.

Remuneration system

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 introduced in its present form on 1 January 2021 and submitted to the shareholders of the company for a vote at the Annual General Meeting 2021. The shareholders approved the system with a large majority on 14 October 2021.

The remuneration system was fully complied with in the 2022 financial year; there were no deviations from the remuneration system of the Executive Directors. 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”. The Corporate objective target “Cost Coverage Ratio (CCR)” was replaced by “EBITDA margin (adjusted)”. While the “EBITDA” can be directly derived from the Group’s IFRS accounts the calculation of EBITDA margin (adjusted) is as follows:

EBITDA margin (adjusted) compares the EBITDA (adjusted) of the financial year with the sum of management fees (incl. Dawonia management fees booked in result from participations), transaction fees and net sales revenues. EBITDA (adjusted) is being calculated as follows: EBITDA (according to IFRS, including Dawonia management fees booked in result from participations) minus performance fees, release of provisions (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).

Remuneration of the Executive Directors

The Executive Directors of the company consist of the following three persons since 15 July 2022: Wolfgang Egger (CEO), Thomas Wels (Co-CEO) and Christoph Glaser (CFO).

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 the leading partner for global real assets 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 2022: growth in assets under management, EBITDA 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 members are determined and regularly reviewed by the Board of Directors. The review takes into account all assessment criteria recommended in Section G of the 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 important competitors in the same industry. Due to PATRIZIA's increasing international orientation, the diverse portfolio and the background of the Executive Directors members, the benchmark is based on two comparison groups, a German and a European peer group. The list of comparable peer group will be reviewed regularly. An external independent expert was consulted to determine the peer groups. The European peer group focuses primarily on capital investment companies and is supplemented by banks with a focus on real estate. As the number of comparable investment management companies in Germany is limited, the German peer group focuses on the real estate sector and companies that are comparable to PATRIZIA in terms of their business model and size, number of employees and geographical and industry/business focus.

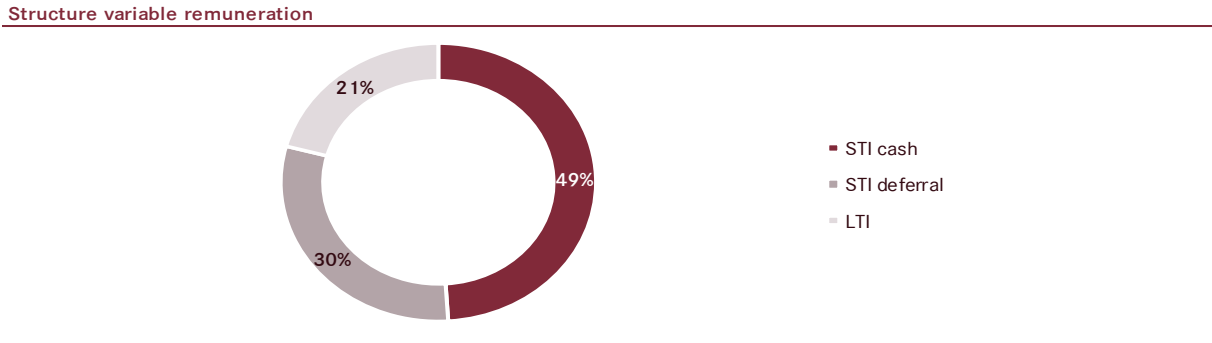
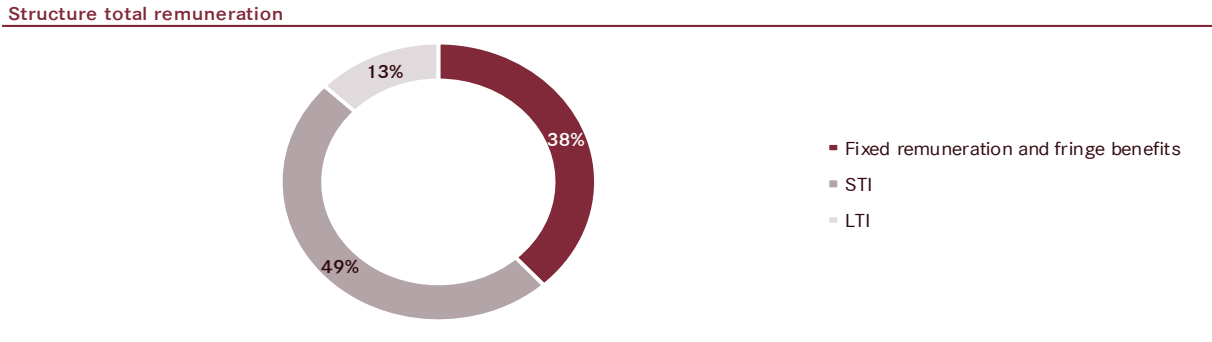
The remuneration of the Executive Directors is based on their respective areas of responsibility, their individual performance, the performance of the Executive Directors as a team and the economic and financial situation and success of PATRIZIA. The remuneration of the Executive Directors aims to be 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)
- Long-Term Incentive (LTI)

Share of the variable component in the total remuneration of the Executive Directors

Taking into account the different target percentages for the individual Executive Directors based on their area of responsibility, the total 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 31% - 40% of the basic salary in the case of full target achievement (100% target achievement). In total, 63% - 64% of the total remuneration (basic salary + STI + LTI) is thus attributable to performance-related remuneration elements. Hurdles and caps apply to both variable remuneration components.

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



In 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 (variable remuneration understood as STI and LTI award together) (“long-term threshold”) 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, performance shares with a three-year performance period and a two-year holding period are granted as part of PATRIZIA’s long-term incentive plan; in addition, the part of the short-term incentive required to reach the deferral threshold is granted in phantom shares and deferred for four years. The values of the performance shares and phantom shares 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 revenues mainly based on recurring management fees. 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 a company car.

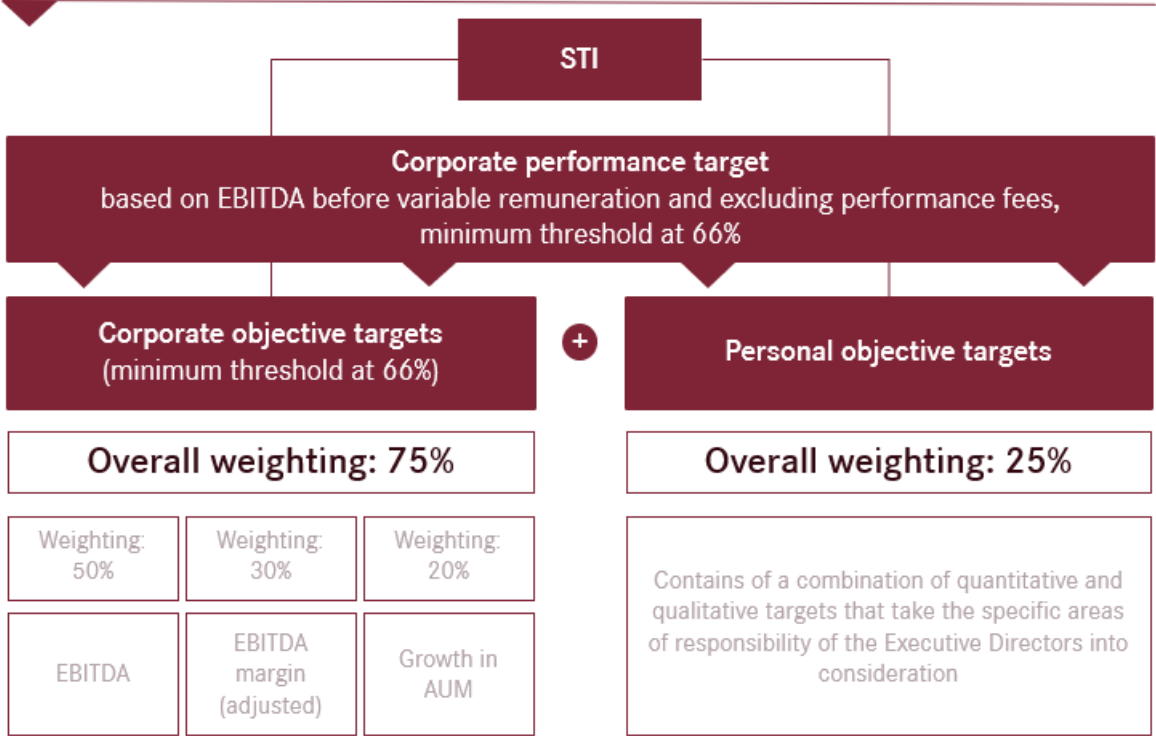
Performance-related remuneration

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 fiscal year.

The relative amount of 140% of the STI remuneration target compared to the basic salary does not differ between the different Executive Directors whilst the absolute value does, based on the contractually agreed basic salary. The amount of the short-term variable remuneration component granted is determined on the basis of qualitative and quantitative targets defined at the beginning of the financial year.

Overview of the Short-Term Incentive (STI)



In order for the Executive Directors to receive an STI for the fiscal year, a minimum threshold of 66% must be achieved for the Corporate performance target, which is measured against PATRIZIA’s EBITDA (before variable remuneration and excluding performance fees). There is no additional minimum threshold for the personal targets to be achieved.

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.

The Corporate objective targets are set by the Board of Directors at the beginning of each financial year and are defined and applied uniformly for all Executive Directors. For the year 2022, the Corporate objective targets include the following financial KPIs:

- EBITDA - 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% of the target bonus.

According to the German Corporate Governance Code, more than 50% of the variable remuneration is 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 phantom shares. 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 performance 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 fiscal 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. The phantom shares do not carry voting or dividend rights.

For the year 2022, the following target values for corporate objectives were set and achieved:

Corporate objective targets 2022

Targets ¹	Weighting	Min	Target	Max	Target achievement ²
EBITDA (EUR m)	50%	100	138	145	0%
EBITDA margin (%)	30%	8%	25%	27%	0%
AUM growth (EUR bn)	20%	4	7	8	44%

¹ Performance corridor translates into Corporate objective target achievement levels of 0% - 200%

² The attainment of the above targets is subject to the Board of Directors's final decision. Final figures are being published in the following remuneration report

Target achievement for AUM growth was derived from the FY 2022 financial statements. Target achievement for the EBITDA and the EBITDA margin (adjusted) were calculated at 0%. This resulted in an overall Corporate objective target achievement rate in 2022 of 0% for all Executive Directors.

The achievement of the Corporate performance target was calculated at 32% for the financial year 2022. As the final target achievement is below the threshold of 66%, a final decision on the STI grant for the 2022 financial year will be made by the Nomination and Remuneration Committee as part of the final target achievement evaluation.

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 targets FY2022

Executive Director / Member of the Management Board	Topic areas for individual targets - FY2022	Alignment with purpose, vision & strategy
Wolfgang Egger	<ul style="list-style-type: none"> ·Successful integration of Whithelm Capital Lead transformation of PATRIZIA into an international SE structure ·Drive client and AUM growth ·Contribute to PATRIZIA's ESG and ED&I strategy and develop new ways of working 	<ul style="list-style-type: none"> · Building communities & sustainable futures
Thomas Wels	<ul style="list-style-type: none"> ·Build and integrate PATRIZIA Infrastructure division ·Performance Improvement and Organisational Effectiveness ·Develop new mid-term plan with strategic initiatives ·Contribute to PATRIZIA's ESG and ED&I strategy and develop new ways of working 	<ul style="list-style-type: none"> · Become the leading partner for global real assets
Christoph Glaser	<ul style="list-style-type: none"> Ensure successful implementation of SE structure changes in all finance related functions- Drive mid-term plan and improve budgeting and capital planning process Ensure Group cost containment and productivity increase Contribute to PATRIZIA's ESG and ED&I strategy and develop new ways of working 	<ul style="list-style-type: none"> · Stability – we will be a stable and reliable partner for our clients and shareholders
Alexander Betz	<ul style="list-style-type: none"> Simplify processes, digitalise and automate workflows ·Create and transform existing services into a central AIFM service provider ·Enable efficiency gains and effectively increase performance quality ·Contribute to PATRIZIA's ESG and ED&I strategy and develop new ways of working 	<ul style="list-style-type: none"> Simplification – we make things simple to unleash our strengths
Karim Bohn	<ul style="list-style-type: none"> · Retired from the Management Board as of 31 March 2022 	
Dr Manuel Käsbauer	<ul style="list-style-type: none"> Set-up Sustainable Future Ventures Fund Strengthen collaboration with venture capital partners for continued trendsouting Manage and de-risk direct technology & innovation investments ·Contribute to PATRIZIA's ESG and ED&I strategy and develop new ways of working 	<ul style="list-style-type: none"> Services – we create value with best-in-class services for our clients and employees
Anne Kavanagh	<ul style="list-style-type: none"> ·Secure investment performance for our clients ·Support mid-term strategy by a best in class Research & Investment approach Drive innovative product development to ensure it is relevant and sustainable Contribute to PATRIZIA's ESG and ED&I strategy and develop new ways of working 	<ul style="list-style-type: none"> · Scope - we create investment opportunities with attractive return profiles
Simon Woolf	<ul style="list-style-type: none"> ·Implement Culture Change at PATRIZIA with focus on Diversity, Equality, Inclusion and ESG ·Build the SE (Societas Europaea) and "virtual holding" structure to prepare for future growth ·Further develop performance and young talent programmes ·Further development of software-based HR management systems 	<ul style="list-style-type: none"> · Become the employer of choice

The individual achievement of the personal targets is still subject to the final decision by the Board of Directors. The final target achievement will be published in the following remuneration report.

The total, final target achievement of the individual Executive Directors can be taken from the previous year's information in the following individual remuneration tables on the granted awards (STI). In addition, the target achievement levels of the individual Executive Directors (STI) for the grants made in the financial years 2022 and 2021 regarding the performance periods 2021 and 2020 can be taken from the following target achievement table 2021/2020.

STI - Target achievement¹

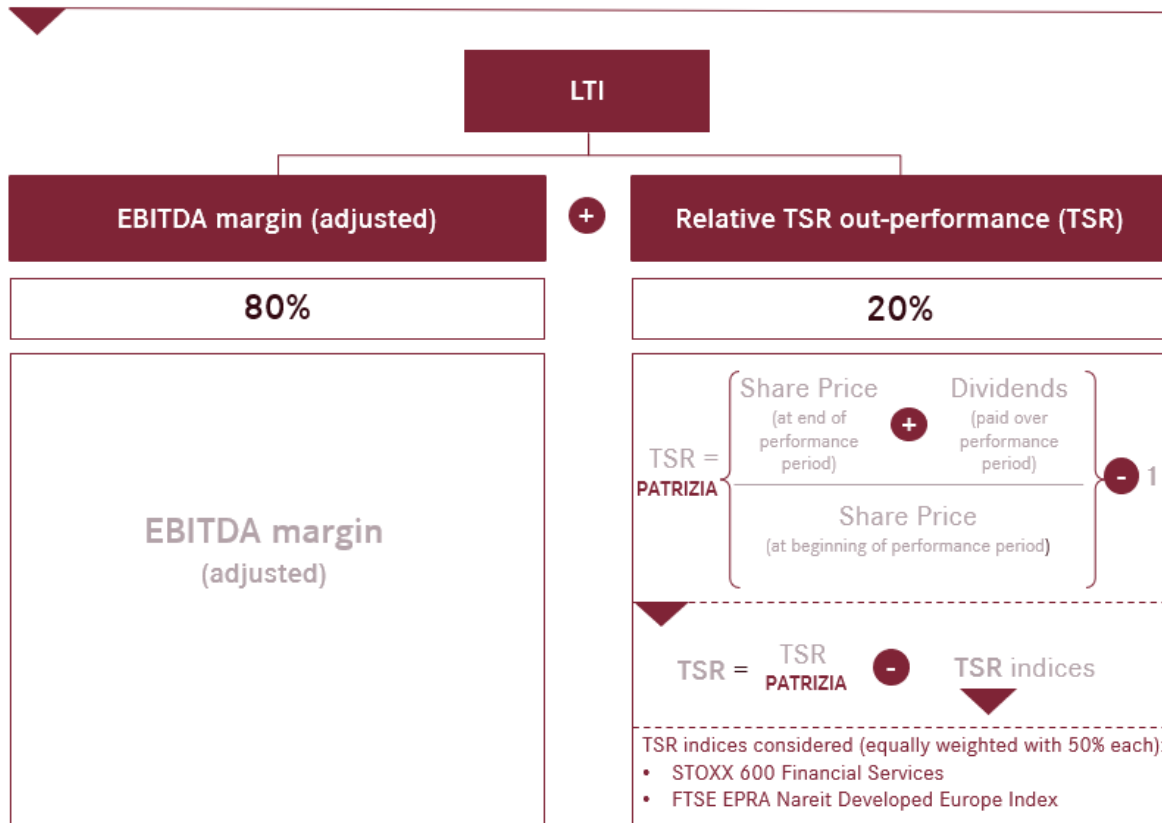
	2021	2020
<i>Executive Directors</i>		
Wolfgang Egger	90%	108%
Thomas Wels	92%	110%
Christoph Glaser	n.a.	n.a.
<i>Former members of the Management Board</i>		
Klaus Schmitt	0%	107%
Alexander Betz	103%	117%
Karim Bohn	107%	108%
Dr Manuel Käsbauer	94%	108%
Anne Kavanagh	94%	108%
Simon Woolf	103%	127%

¹ Target achievement in % of target bonus (STI 100%)

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.

Overview of the Long-Term Incentive (LTI)



The LTI remuneration component is based on a contractually agreed target value of EUR 200,000 for the Executive Directors.

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

The award in 2022 is subject to the following performance conditions measured over three financial years to the end of 2024

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

Following a comprehensive review of the performance conditions for previous years the Board of Directors decided to replace the Cost Coverage Ratio (CCR) with the cost KPI of EBITDA margin (adjusted) from the start of the 2022 financial year. The respective weightings will be retained.

The Company's target EBITDA margin (adjusted) is defined on the basis of the Company's business plan. For the LTI grant in 2022, 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.

In 2020, the LTI Award was granted to members of the Management Board / the Executive Directors for the first time. Therefore, no payment is due until 2025.

LTI-Award

	Award date	Vesting date	Total number of performance shares granted	Number of performance shares to vest ¹	Target Achievement	Total number of performance shares delivered	End of holding period	Share price at end of holding period	Total Value of performance Shares delivered
Executive Directors									
Wolfgang Egger	03.01.2022	03.01.2025	9,653	9,653	0.0%	0	31.12.2026	0.00	0.00
	04.01.2021	04.01.2024	7,970	0	0.0%	0	31.12.2025	0.00	0.00
	02.01.2020	02.01.2023	10,541	0	0.0%	0	31.12.2024	0.00	0.00
Thomas Wels	03.01.2022	03.01.2025	9,653	9,653	0.0%	0	31.12.2026	0.00	0.00
	04.01.2021	04.01.2024	7,970	0	0.0%	0	31.12.2025	0.00	0.00
	01.05.2020	02.01.2023	10,541	0	0.0%	0	31.12.2024	0.00	0.00
Christoph Glaser	03.01.2022	03.01.2025	7,240	7,240	0.0%	0	31.12.2026	0.00	0.00
Former members of the Management Board									
Alexander Betz	03.01.2022	03.01.2025	0	0	0.0%	0	0	0.00	0.00
	04.01.2021	04.01.2024	5,978	0	0.0%	0	31.12.2025	0.00	0.00
	02.01.2020	02.01.2023	7,906	0	0.0%	0	31.12.2024	0.00	0.00
Karim Bohn	03.01.2022	03.01.2025	0	0	0.0%	0	0	0.00	0.00
	04.01.2021	04.01.2024	0	0	0.0%	0	0	0.00	0.00
	02.01.2020	02.01.2023	0	0	0.0%	0	0	0.00	0.00
Dr Manuel Käsbauer	03.01.2022	03.01.2025	0	0	0.0%	0	0	0.00	0.00
	04.01.2021	04.01.2024	5,978	0	0.0%	0	31.12.2025	0.00	0.00
	02.01.2020	02.01.2023	7,906	0	0.0%	0	31.12.2024	0.00	0.00
Anne Kavanagh	03.01.2022	03.01.2025	0	0	0.0%	0	0	0.00	0.00
	04.01.2021	04.01.2024	8,840	0	0.0%	0	31.12.2025	0.00	0.00
	02.01.2020	02.01.2023	12,459	0	0.0%	0	31.12.2024	0.00	0.00
Simon Woolf	03.01.2022	03.01.2025	4,595	4,595	0.0%	0	31.12.2026	0.00	0.00
	04.01.2021	04.01.2024	6,630	0	0.0%	0	31.12.2025	0.00	0.00
	02.01.2020	02.01.2023	9,344	0	0.0%	0	31.12.2024	0.00	0.00

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

Relevant vesting provisions for outstanding awards relating to termination of employment are contained in the terms and conditions of the LTI Plan. 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.

The following overview shows the remuneration granted to the Executive Directors for the financial year 2022. In addition, the remuneration actually paid out in the financial year 2022, the “remuneration granted (paid out)”, is shown, which also includes services rendered in previous years.

As mentioned earlier in this report, the Corporate performance target achievement for the 2022 financial year is below the specified minimum threshold and therefore a final decision on the STI grant for the 2022 financial year will be made by the Nomination and Remuneration Committee as part of the final target achievement evaluation.

Remuneration granted Wolfgang Egger, CEO

Appointed: 21.08.2002

Appointed until: 30.06.2024

EUR k	2021	2022	2022 (in %)	2022 (min)	2022 (max)
Fixed remuneration	500	500	35%	500	500
Fringe benefits ¹	9	10	1%	10	10
Sub-total	509	510	36%	510	510
Short-term variable remuneration (STI)	633	700	49%	0	1,400
<i>STI in cash</i>	408	441	31%	0	882
<i>STI Deferral (in phantom shares)²</i>	225	259	18%	0	518
Long-term variable remuneration (LTI) ²	200	200	14%	0	400
Total	1,342	1,410	99%	510	2,310
Service cost ³	12	12	1%	12	12
Total remuneration	1,354	1,422	100%	522	2,322

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

² STI Deferral and LTI maximum amounts based on average share price at award date

³ The item primarily includes pension contributions

Remuneration granted Thomas Wels, Co-CEO

Appointed: 01.05.2020

Appointed until: 30.04.2023

EUR k	2021	2022	2022 (in %)	2022 (min)	2022 (max)
Fixed remuneration	650	650	35%	650	650
Fringe benefit ¹	25	25	1%	25	25
Sub-total	675	675	36%	675	675
Short-term variable remuneration (STI)	834	910	49%	0	1,820
<i>STI in cash</i>	507	544	29%	0	1,088
<i>STI Deferral (in phantom shares)²</i>	327	366	20%	0	732
Long-term variable remuneration (LTI) ²	200	200	11%	0	400
Total	1,709	1,785	96%	675	2,895
Service cost ³	65	69	4%	69	69
Total remuneration	1,774	1,854	100%	744	2,964

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

² STI Deferral and LTI maximum amounts based on average share price at award date

³ The item primarily includes pension contributions

Remuneration granted Christoph Glaser, CFO

Appointed: 01.04.2022

Appointed until: 31.03.2025

EUR k	2021	2022 ⁵	2022 (in %)	2022 (min)	2022 (max)
Fixed remuneration	0	375	25%	375	375
Fringe benefit ¹	0	4	0%	4	4
Sub-total	0	379	25%	379	379
One-time payments ²	0	414	28%	414	414
Short-term variable remuneration (STI)	0	525	35%	0	1,050
<i>STI in cash</i>	0	331	22%	0	662
<i>STI Deferral (in phantom shares)³</i>	0	194	13%	0	389
Long-term variable remuneration (LTI) ³	0	150	10%	0	300
Total	0	1,468	98%	793	2,143
Service cost ⁴	0	38	2%	38	38
Total remuneration	0	1,505	100%	830	2,180

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

² 2/3 of the sign-on bonus was paid out with the agreement to invest the relevant consideration in PATRIZIA shares and to hold these for at least the duration of the agreed lock-up period. Christoph Glaser acquired the corresponding number of shares on 29 December 2022.

³ STI Deferral and LTI maximum amounts based on average share price at award date

⁴ The item primarily includes pension contributions

⁵ Pro rata temporis as from April 1st 2022 (excluding one-time payments)

Former members of the Management Board of PATRIZIA AG:

Remuneration granted Alexander Betz, CDO

Appointed: 01.01.2020

Appointed until: 15.07.2022

EUR k	2021	2022	2022 (in %)	2022 (min)	2022 (max)
Fixed remuneration	420	252	48%	252	252
Fringe benefits ¹	18	10	2%	10	10
Sub-total	438	262	50%	262	262
Short-term variable remuneration (STI)	347	252	48%	0	504
<i>STI in cash</i>	243	123	23%	0	247
<i>STI Deferral (in phantom shares)²</i>	103	128	24%	0	257
Long-term variable remuneration (LTI) ²	150	0	0%	0	0
Total	935	514	98%	262	766
Service cost ³	12	13	2%	13	13
Total remuneration	947	527	100%	275	779

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

² STI Deferral and LTI maximum amounts based on average share price at award date

³ The item primarily includes pension contributions

Remuneration granted Karim Bohn, CFO

Appointed: 01.11.2015

Appointed until: 31.03.2022

EUR k	2021	2022	2022 (in %)	2022 (min)	2022 (max)
Fixed remuneration	420	420	35%	420	420
Fringe benefits ¹	17	16	1%	16	16
Sub-total	437	436	36%	436	436
Short-term variable remuneration (STI)	804	750	63%	0	750
<i>STI in cash</i>	536	500	42%	0	500
<i>STI Deferral (in phantom shares)²</i>	268	250	21%	0	250
Long-term variable remuneration (LTI) ²	0	0	0%	0	0
Total	1,241	1,186	99%	436	1,186
Service cost ³	12	12	1%	12	12
Total remuneration	1,253	1,198	100%	448	1,198

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

² STI Deferral and LTI maximum amounts based on average share price at award date

³ The item primarily includes pension contributions

Remuneration granted Dr Manuel Käsbauer, CTIO

Appointed: 01.01.2020

Appointed until: 15.07.2022

EUR k	2021	2022	2022 (in %)	2022 (min)	2022 (max)
Fixed remuneration	250	340	60%	340	340
Fringe benefits ¹	19	22	4%	22	22
Sub-total	269	362	64%	362	362
One-time payments ²	0	183	32%	183	183
Short-term variable remuneration (STI)	165	0	0%	0	0
<i>STI in cash</i>	154	0	0%	0	0
<i>STI Deferral (in phantom shares)³</i>	11	0	0%	0	0
Long-term variable remuneration (LTI) ³	150	0	0%	0	0
Total	584	544	96%	544	544
Service cost ⁴	24	24	4%	24	24
Total remuneration	608	568	100%	568	568

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

³ STI Deferral and LTI maximum amounts based on average share price at award date

⁴ The item primarily includes pension contributions

Remuneration granted Anne Kavanagh, CIO

Appointed: 15.04.2017

Appointed until: 30.06.2022

EUR k	2021	2022	2022 (in %)	2022 (min)	2022 (max)
Fixed remuneration	489	246	40%	246	246
Fringe benefits ¹	0	0	0%	0	0
Sub-total	489	246	40%	246	246
Short-term variable remuneration (STI)	649	345	56%	0	690
<i>STI in cash</i>	433	169	27%	0	338
<i>STI Deferral (in phantom shares)²</i>	216	176	29%	0	352
Long-term variable remuneration (LTI) ²	233	0	0%	0	0
Total	1,370	591	96%	246	936
Service cost ³	47	23	4%	23	23
Total remuneration	1,417	614	100%	270	959

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

² STI Deferral and LTI maximum amounts based on average share price at award date

³ The item primarily includes pension contributions

Remuneration granted Simon Woolf, CHRO

Appointed: 01.01.2020

Appointed until: 15.07.2022

EUR k	2021	2022	2022 (in %)	2022 (min)	2022 (max)
Fixed remuneration	338	202	38%	202	202
Fringe benefits ¹	17	8	1%	8	8
Sub-total	355	209	40%	209	209
Short-term variable remuneration (STI)	314	202	38%	0	403
<i>STI in cash</i>	240	145	28%	0	290
<i>STI Deferral (in phantom shares)²</i>	74	57	11%	0	114
Long-term variable remuneration (LTI) ²	175	94	18%	0	188
Total	844	505	96%	209	801
Service cost ³	34	22	4%	22	22
Total remuneration	878	527	100%	231	822

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

² STI Deferral and LTI maximum amounts based on average share price at award date

³ The item primarily includes pension contributions

Remuneration granted Klaus Schmitt, COO

Appointed: 01.01.2006

Appointed until: 30.06.2020

EUR k	2021	2022	2022 (min)	2022 (max)
Fixed remuneration	0	0	0	0
Fringe benefits ¹	0	0	0	0
Sub-total	0	0	0	0
Short-term variable remuneration (STI)	801	0	0	0
<i>STI in cash</i>	534	0	0	0
<i>STI Deferral (in phantom shares)²</i>	267	0	0	0
Long-term variable remuneration (LTI) ²	0	0	0	0
Total	801	0	0	0
Service cost ³	0	0	0	0
Total remuneration	801	0	0	0

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

² STI Deferral and LTI maximum amounts based on average share price at award date

³ The item primarily includes pension contributions

The following remuneration was paid out to the individual Executive Directors for the respective financial year:

Remuneration paid out Wolfgang Egger, CEO

EUR k	2021	2022	2022 (in %)
Fixed remuneration	500	500	38%
Fringe benefits ¹	9	10	1%
Sub-total	509	510	39%
STI in cash	409	408	31%
STI Deferral (in phantom shares)			
<i>Tranche 2018-2020</i>	349	0	0%
<i>Tranche 2019-2021</i>	0	376	29%
Long-term variable remuneration (LTI)	0	0	0%
Total	1,268	1,294	99%
Service cost ²	12	12	1%
Total remuneration	1,280	1,306	100%

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

² The item primarily includes pension contributions

Remuneration paid out Thomas Wels, Co-CEO

EUR k	2021	2022	2022 (in %)
Fixed remuneration	650	650	52%
Fringe benefits ¹	25	25	2%
Sub-total	675	675	54%
One-time payments	0	0	0%
STI in cash	426	507	40%
STI Deferral (in phantom shares)			
<i>Tranche 2018-2020</i>	0	0	0%
<i>Tranche 2019-2021</i>	0	0	0%
Long-term variable remuneration (LTI)	0	0	0%
Total	1,101	1,181	94%
Service cost ²	65	69	6%
Total remuneration	1,166	1,251	100%

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

² The item primarily includes pension contributions

Remuneration paid out Christoph Glaser, CFO

EUR k	2021	2022	2022 (in %)
Fixed remuneration	0	375	45%
Fringe benefits ¹	0	4	0%
Sub-total	0	379	46%
One-time payments ²	0	414	50%
STI in cash	0	0	0%
STI Deferral (in phantom shares)			
<i>Tranche 2018-2020</i>	0	0	0%
<i>Tranche 2019-2021</i>	0	0	0%
Long-term variable remuneration (LTI)	0	0	0%
Total	0	793	95%
Service cost ³	0	38	5%
Total remuneration	0	830	100%

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

² 2/3 of the sign-on bonus was paid out with the agreement to invest the relevant consideration in PATRIZIA shares and to hold these for at least the duration of the agreed lock-up period. Christoph Glaser acquired the corresponding number of shares on 29 December 2022.

³ The item primarily includes pension contributions

Former members of the Management Board of PATRIZIA AG:

Remuneration paid out Alexander Betz, CDO

EUR k	2021	2022	2022 (in %)
Fixed remuneration	420	252	49%
Fringe benefits ¹	18	10	2%
Sub-total	438	262	51%
STI in cash	266	243	47%
STI Deferral (in phantom shares)			
<i>Tranche 2018-2020</i>	0	0	0%
<i>Tranche 2019-2021</i>	0	0	0%
Long-term variable remuneration (LTI)	0	0	0%
Total	704	505	97%
Service cost ²	12	13	3%
Total remuneration	716	518	100%

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

² The item primarily includes pension contributions

Remuneration paid out Karim Bohn, CFO

EUR k	2021	2022	2022 (in %)
Fixed remuneration	420	420	33%
Fringe benefits ¹	17	16	1%
Sub-total	437	436	34%
STI in cash	541	536	42%
STI Deferral (in phantom shares)			
<i>Tranche 2018-2020</i>	244	0	0%
<i>Tranche 2019-2021</i>	0	301	23%
Long-term variable remuneration (LTI)	0	0	0%
Total	1,223	1,272	99%
Service cost ²	12	12	1%
Total remuneration	1,235	1,284	100%

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

² The item primarily includes pension contributions

Remuneration paid out Dr Manuel Käsbauer, CTIO

EUR k	2021	2022	2022 (in %)
Fixed remuneration	250	340	47%
Fringe benefits ¹	19	22	3%
Sub-total	269	362	50%
One-time payments ²	0	183	25%
STI in cash	166	154	21%
STI Deferral (in phantom shares)			
<i>Tranche 2018-2020</i>	0	0	0%
<i>Tranche 2019-2021</i>	0	0	0%
Long-term variable remuneration (LTI)	0	0	0%
Total	435	698	97%
Service cost ³	24	24	3%
Total remuneration	459	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. As part of the termination agreement, an STI allocation was waived

³ The item primarily includes pension contributions

Remuneration paid out Anne Kavanagh, CIO

EUR k	2021	2022	2022 (in %)
Fixed remuneration	489	246	26%
Fringe benefits ¹	0	0	0%
Sub-total	489	246	26%
STI in cash	475	433	45%
STI Deferral (in phantom shares)			
<i>Tranche 2018-2020</i>	271	0	0%
<i>Tranche 2019-2021</i>	0	253	26%
Long-term variable remuneration (LTI)	0	0	0%
Total	1,235	932	98%
Service cost ²	47	23	2%
Total remuneration	1,282	956	100%

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

² The item primarily includes pension contributions

Remuneration paid out Simon Woolf, CHRO

EUR k	2021	2022	2022 (in %)
Fixed remuneration	338	202	43%
Fringe benefits ¹	17	8	2%
Sub-total	355	209	44%
STI in cash	212	240	51%
STI Deferral (in phantom shares)			
<i>Tranche 2018-2020</i>	0	0	0%
<i>Tranche 2019-2021</i>	0	0	0%
Long-term variable remuneration (LTI)	0	0	0%
Total	567	450	95%
Service cost ²	34	22	5%
Total remuneration	601	471	100%

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

² The item primarily includes pension contributions

Remuneration paid out Klaus Schmitt, COO

EUR k	2021	2022
Fixed remuneration	0	0
Fringe benefits ¹	0	0
Sub-total	0	0
STI in cash	534	0
STI Deferral (in phantom shares)	0	0
<i>Tranche 2018-2020</i>	349	0
<i>Tranche 2019-2021</i>	0	376
Long-term variable remuneration (LTI)	0	0
Total	883	376
Service cost ²	0	0
Total remuneration	883	376

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

² The item primarily includes pension contributions

In addition, the former member of the Management Board of PATRIZIA AG Arwed Fischer received a pension payment of EUR 6k in financial year 2022.

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

EUR k	Change		Change		Change		Change		2022
	2018	2018/19	2019	2019/20	2020	2020/21	2021 ¹	2021/22	
Executive Directors as at 31 December of the business year									
Wolfgang Egger	1,170	0.0%	1,170	3.2%	1,208	5.9%	1,280	2.0%	1,306
Thomas Wels	0	0.0%	0	0.0%	1,240	-6.0%	1,166	7.3%	1,251
Christoph Glaser	0	0.0%	0	0.0%	0	0.0%	0	0.0%	830
Former members of the Management Board									
Klaus Schmitt	1,170	0.0%	1,170	0.0%	1,170	-24.5%	883	-57.4%	376
Arwed Fischer	6	0.0%	6	0.0%	6	0.0%	6	0.0%	6
Alexander Betz	0	0.0%	0	0.0%	906	-21.0%	716	-27.6%	518
Karim Bohn	1,020	30.8%	1,020	14.7%	1,170	5.5%	1,235	4.0%	1,284
Dr Manuel Käsbauer	0	0.0%	0	0.0%	575	-20.2%	459	57.4%	722
Anne Kavanagh	1,101	6.1%	1,168	16.2%	1,358	-5.6%	1,282	-25.4%	956
Simon Woolf	0	0.0%	0	0.0%	646	-7.0%	601	-21.6%	471
Members of the Board of Directors as at 31 December of the business year									
Uwe H. Reuter, Chairman	36	0.0%	36	26.1%	45	60.1%	72	118.0%	157
Jonathan Feuer, Deputy Chairman	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	19	627.3%	135
Axel Hefer	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	20	370.1%	95
Marie Lalleman	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	20	436.8%	106
Philippe Vimard	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	15	544.4%	96
Saba Nazar	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	40
Former members of the Supervisory Board									
Dr Theodor Seitz	48	0.0%	48	26.1%	60	5.1%	63	n.a.	0
Alfred Hoschek	36	0.0%	36	26.1%	45	5.1%	47	n.a.	0
Vertical comparison									
Executive Directors (Average)	1,170	0.0%	1,170	4.6%	1,224	-0.1%	1,223	-0.1%	1,129
Board of Directors (Average)	36	0.0%	36	26.1%	45	-35.4%	29	260.3%	105
Former members of the Management Board (Average)	824	2.0%	841	-1.0%	833	-11.2%	740	-2.5%	721
Former members of the Supervisory Board (Average)	42	0.0%	42	26.1%	53	5.1%	55	n.a.	0
Employees (Average) ²	n.a.	n.a.	n.a.	n.a.	116	25.4%	146	-4.8%	139
Financial KPIs									
Net profit for the year (parent company, HGB)	58,028	1.2%	58,711	-5.1.5%	28,484	-105.2%	-1,491	-198.1%	-4,444
EBITDA (IFRS)	120,781	13.4%	136,922	-15.5%	115,686	11.4%	128,922	-38.8%	78,933

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.

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 and LTI Award) 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 may not exceed an amount of EUR 7.0m gross for a financial year. The same applies to the total remuneration of the Co-CEO. The total remuneration for each other Executive Director 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.

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 fringe benefits) (gross) has been agreed:

- Wolfgang Egger: EUR 6.1m
- Thomas Wels: EUR 6.1m
- Christoph Glaser: EUR 6.1m

For the financial year 2022, the maximum remuneration for none of the aforementioned Executive Directors has been 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 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 2022 fiscal year, 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 2022

The total remuneration granted to the current Executive Directors and former members of the Management Board for the financial year 2022 on the basis of 100 per cent target achievement amounts to EUR 8.2m (2021: EUR 8.3m), of which EUR 3.5m is non-performance-related and EUR 4.7m is performance-related remuneration. Part of this amount has not yet been paid out. The target value for 2022 includes EUR 2.1m phantom shares and performance share units that were granted to the Executive Directors. Of the phantom shares, the cash value equivalent will be paid out in the 2026 financial year, while the performance shares will be handed over to the Executive Directors in 2025 or paid out as cash value equivalent after expiry of the combined vesting and holding period.

The total remuneration of current Executive Directors and former members of the Management Board amounted to EUR 7.6m in the reporting year (2021: EUR 6.9m).

Further information pursuant to § 162 (2) AktG:

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

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.

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.

In the reporting year, no members of the Executive Directors left and accordingly no benefits were granted in this context. An agreement was reached with a former member of the Management Board to terminate the employment relationship, whose appointment to the Management Board ended as part of the conversion into an SE. Under this agreement, payments were agreed until the termination of the employment relationship in March 2023. The relevant grants and payments relating to FY 2022 are included in the individual remuneration tables.

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 2022:

Remuneration of the Board of Directors

EUR k	Fixed remuneration	Committee remuneration	Attendance fees	2022	2021
<i>Serving members of the Board of Directors as at 31 December of the financial year</i>					
Uwe H. Reuter, Chairman	130	20	8	157	72
Jonathan Feuer, Deputy Chairman	103	25	8	135	19
Axel Hefer	80	10	5	95	20
Marie Lalleman	80	20	6	106	20
Philippe Vimard	80	10	6	96	15
Saba Nazar (since 15 July 2022)	37	0	3	40	0
<i>Former members of the Supervisory Board</i>					
Dr Theodor Seitz	0	0	0	0	63
Alfred Hoschek	0	0	0	0	47
Total	510	85	35	629	256

In addition, members of the Board of Directors were reimbursed expenses of EUR 20k in the 2022 financial year (2021: EUR 32k).

The reporting of amounts in thousands of Euro (EUR k) can result in rounding differences. However, individual items are calculated on the basis of non-rounded figures.

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 2022 to 31 December 2022 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 Supervisory Board, 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 2022 to 31 December 2022, 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 Wirtschaftsprüfungsgesellschaft - 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, 21 March 2023

BDO AG
Wirtschaftsprüfungsgesellschaft

Signed by Schmidt
Wirtschaftsprüfer
(German Public Auditor)

Signed by Knaub
Wirtschaftsprüfer
(German Public Auditor)