

Corporate Governance Statement in accordance with Article 289f HGB and Article 315d HGB (German Commercial Code)

PATRIZIA SE is a European stock corporation (Societas Europaea - SE) with a monistic management and control structure since 15 July 2022. As a European stock corporation, PATRIZIA SE is subject to the Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European company (SE) ("SE-VO") and the German SE Implementation Act ("SEAG") as well as the German Stock Corporation Act ("AktG"). The current version of the Articles of Association is available on the Company's website at the following link <https://ir.patrizia.ag/en/corporate-governance>.

The Company generally applies the provisions of Sections 289f and 315d of the German Commercial Code applicable to the Supervisory Board to the Board of Directors and those relating to the Management Board to the Executive Directors.

The current Corporate Governance Statement and the Corporate Governance Statements of previous years are permanently available to the public on the PATRIZIA website at <https://ir.patrizia.ag/en/corporate-governance>.

I. The Board of Directors of PATRIZIA SE issued the following declaration pursuant to Section 161 of the German Stock Corporation Act on 13 December 2023:

The last Declaration of Compliance was issued on 14 December 2022 and updated by supplemental declaration dated 13 July 2023 based on the recommendations of the German Corporate Governance Code in the version of 28 April 2022, published in the Federal Gazette (Bundesanzeiger) on 27 June 2022 ("GCGC 2022").

Since the updated Declaration of Compliance, PATRIZIA has complied with and is complying with the recommendations of the GCGC 2022 with the exceptions listed below, for the reasons and in the periods stated therein:

1. Structural deviations from the GCGC 2022 due to the characteristics of the one-tier corporate governance system in PATRIZIA SE

Since 15 July 2022, PATRIZIA SE is organised in the legal form of a Societas Europaea – SE with a monistic, one-tier corporate governance system. In accordance with Art. 43–45 SE-VO in conjunction with Sections 20 et seq. SEAG, the monistic system is characterized by the fact that the management of the SE is allocated to a single management body, the Board of Directors. The Board of Directors manages the SE, defines the guidelines of its activities, and supervises their implementation. The Executive Directors conduct the business of the Company, represent the Company in and out of court and are bound by the instructions of the Board of Directors.

In the course of adapting to the monistic system, PATRIZIA in principle applies those parts of the GCGC 2022 that relate to the supervisory board to the Board of Directors, and the parts that relate to the management board to the Executive Directors. Due to the legal structure of the monistic system, the following exceptions apply with respect to the principles and recommendations of the GCGC 2022:

a) Management and supervision

The managerial tasks described in Principles 1, 2, 4 and 5 and in recommendations A.1, A.2, A.3 of the GCGC 2022 (Governance tasks of the Management Board, development of strategy of the enterprise, identification and assessment of the risks and opportunities associated with social and

environmental factors, internal control and risk management systems, compliance and compliance management system) are within the responsibility of the Board of Directors in accordance with Section 22 para. 1, 6 SEAG.

b) Appointment of the Management Board

According to recommendation B.3 GCGC 2022, when appointing a member of the Management Board for the first time, the appointment shall not exceed a period of three years. The recommendation is based on Section 84 AktG, pursuant to which an individual appointment of a Management Board member must not exceed five years. However, pursuant to Section 40 SEAG, the Executive Directors of a monistic SE like PATRIZIA may be appointed without time limitation. Therefore there is a good case to argue that recommendation B.3 GCGC 2022 does not apply to Executive Directors of a monistic SE. Thus, this deviation from recommendation B.3 GCGC 2022 is declared as a matter of precaution only.

The Board of Directors decided to appoint Executive Directors for an indefinite period in deviation from recommendation B.3 GCGC 2022. The goal is to further align the Executive Directors with the Company's long-term incentive program and the strategic targets of the Company. The service contracts of the Executive Directors who are appointed for an unlimited term include termination periods that are substantially shorter than three years, so that the recommendation's concept is principally followed.

c) Meetings of the Supervisory Board

Recommendation D.6 GCGC 2022 states that a supervisory board should meet on a regular basis without the management board. Such rule refers to a German Stock Corporation in which it is excluded that an individual is part of the Supervisory Board and the Management Board at the same time. In the monistic SE, members of the Board of Directors can also be Executive Directors at the same time. Therefore recommendation D.6 GCGC 2022 cannot apply for Executive Directors who are also part of the Board of Directors, which at PATRIZIA SE is the case for Mr Wolfgang Egger. Nonetheless, Mr Wolfgang Egger will not participate in discussions and resolutions of the Board of Directors if required in case a personal conflict of interest arising from his role as Executive Director.

2. Recommendation A.3 GCGC 2022: Sustainability-related objectives in the internal control system

According to recommendation A.3 GCGC 2022, the internal control system and the risk management system shall also cover sustainability-related objectives, unless already required by law. This shall include the processes and systems for recording and processing sustainability-related data. As of the date hereof, this recommendation has been and is only partially complied with, as the project to advance and extend the internal control system to include sustainability-related areas has further advanced but not been completed yet. In the course of the financial year 2024, the recommendation is expected to be fully complied with.

3. Recommendation G.12 GCGC 2022: Benefits granted at contract termination

According to recommendation G.12 GCGC 2022, 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 Directors' assessment the share price will increase until the regular due dates. Further, the Board of Directors 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 2022 is declared.

Additional statement regarding the more far-reaching suggestions of the German Corporate Governance Code

In order to increase transparency and to comprehensively demonstrate the significance of the German Corporate Governance Code for PATRIZIA SE, we also comment in this Declaration of Compliance on compliance with the suggestions of the GCGC 2022. In the period since the last Declaration of Compliance, all suggestions of the GCGC 2022 were complied with and are complied with.

Augsburg, 13 December 2023

Uwe H. Reuter
Chairman of the Board of Directors

The current Declaration of Compliance and the Declarations of Compliance from previous years are permanently available to the public on the PATRIZIA website at <https://ir.patrizia.ag/en/corporate-governance>.

II. Relevant disclosures on corporate governance practices applied beyond the legal requirements

As a Company, we have principles for our business operations and the related goals, as well as principles for our general values that outlast the day-to-day:

- We think long-term to shape the PATRIZIA of the future, act in a business-like manner and ensure our development is sustainable.
- We aim for success and make clear decisions, which we implement consistently with optimal processes and needs-based solutions.
- We work together constructively, reflect on our own actions, and give feedback in an appreciative and direct manner. Through leadership and example, we demand and encourage the necessary behaviour.
- At PATRIZIA, social responsibility and the protection of our natural resources are of central importance.
- The principles described above are also reflected in the PATRIZIA Group's Code of Values. This describes the common values which all PATRIZIA employees share and which guide their daily actions.
- PATRIZIA also has a Compliance Manual, which is to be regarded as a Group-wide guideline and contains more detailed regulations on some topics.
- Both the Code of Values and the Compliance Manual are binding for all employees of PATRIZIA Group.

III. Description of the working methods of the Board of Directors and the Executive Directors as well as the composition and working methods of the Committees of the Board of Directors

Since 15 July 2022, PATRIZIA SE has been organised in the legal form of a Societas Europaea (“SE”) with a monistic, single-tier corporate governance system. In accordance with Art. 43-45 SE-VO in conjunction with Sections 20 et seq. SEAG, the monistic system is characterised by the fact that the management of the SE is assigned to a single management body, the Board of Directors. The Board of Directors manages the Company, determines the basic guidelines for its activities and monitors their implementation. The Executive Directors manage the business of the Company by implementing the policies and guidelines established by the Board of Directors. The basic principles for cooperation between the Executive Directors, including reporting and information duties which form an information policy, are laid down in the rules of procedure for the Executive Directors adopted by the Board of Directors.

Executive Directors

The Executive Directors manage the business in accordance with applicable law, the Articles of Association, the Rules of Procedure for the Executive Directors and the instructions by the Board of Directors. They work together as colleagues and inform each other on an ongoing basis about important measures and processes in their business areas. Notwithstanding the overall responsibility of the Executive Directors, each Executive Director shall manage the business units assigned to him on his own responsibility. Resolutions of the Executive Directors shall be adopted by a simple majority of the votes of the Executive Directors participating in the adoption of the resolution, unless unanimity is required by law. In the event of a tie, the Chair shall have the casting vote.

Board of Directors

In accordance with the Articles of Association, the Board of Directors of PATRIZIA SE consists of seven members who are elected by the Annual General Meeting. The Board of Directors is entitled to issue instructions to the Executive Directors. It is also responsible for appointing, reappointing and dismissing the Executive Directors and continuously monitors their management, also with regard to the achievement of long-term corporate goals. The Board of Directors has defined approval requirements for certain measures and transactions. Details of the meetings and cooperation between the Executive Directors and the Board of Directors in the financial year 2023 are set out in the report of the Board of Directors.

Committees of the Board of Directors

The Board of Directors currently has two committees, an Audit Committee and a Nomination and Remuneration Committee.

The **Audit Committee** deals with the auditing of the accounting, which includes in particular the consolidated financial statements and the Group management report including CSR reporting as well as financial information during the year and the individual financial statements of PATRIZIA SE in accordance with the German Commercial Code (HGB). The Audit Committee also monitors the accounting process. Furthermore, it prepares the audit and adoption or approval of the annual financial statements and the consolidated financial statements and discusses the interim reports with the Executive Directors prior to their publication.

It also deals with the audit of the financial statements, in particular the selection and independence of the auditor, the quality of the audit and the additional services provided by the auditor. In addition, the Audit Committee prepares the resolution of the Board of Directors on the proposal of the Board of Directors to the Annual General Meeting for the appointment of the auditor, the Group auditor and the auditor for a possible audit review of interim reports. It deals with the issuing of the audit mandate to the auditor, the conclusion of the fee agreement and the determination of the focal points of the audit. The Audit Committee is also responsible for monitoring the effectiveness of the internal control system, the risk management system and the internal audit system as well as for discussing compliance issues.

The Chair of the Audit Committee also maintains regular dialogue with the auditor outside of the committee meetings.

The members of the Audit Committee are Mr Jonathan Feuer (Chair), Mr Axel Hefer and Mr Uwe H. Reuter. The Chair of the Audit Committee, Mr Jonathan Feuer, has many years of experience as a management board member and member of the board of directors of private equity firms and has expertise in the field of auditing. Mr Axel Hefer has acquired expertise in the field of accounting due to his work as CFO and CEO of a listed company.

The **Nomination and Remuneration Committee** deals with succession planning for the Board of Directors and the Executive Directors, prepares the decisions of the Board of Directors on the remuneration system the Remuneration Report as well as the remuneration of the Executive Directors, and decides on the approval of ancillary activities of Executive Directors.

The topic of **succession planning** for the Executive Directors is regularly discussed, taking into account the current appointment periods, the performance of the Executive Directors, the strategic orientation and the diversity concept. This is reported to the Board of Directors and discussed in the plenary session of the Board of Directors. In addition, the Board of Directors exchanges views with the Executive Directors on suitable internal candidates and, if necessary, consults on potential external candidates.

The Nomination and Remuneration Committee also proposes suitable candidates for the Board of Directors to the Board of Directors for its election proposals to the Annual General Meeting. The profile of requirements takes into account the specific objectives for the composition of the Board of Directors as well as the diversity concept for the Board of Directors. It forms the basis for the search for suitable members in the subsequent nomination process. The progress of the nomination process is reported to the Board of Directors and the issue is discussed in the plenary session of the entire Board of Directors.

The members of the Nomination and Remuneration Committee are Ms Marie Lalleman (Chair), Mr Wolfgang Egger, Mr Uwe H. Reuter and Mr Philippe Vimard.

More detailed information on the committees of the Board of Directors and their tasks is contained in the Rules of Procedure for the Board of Directors of PATRIZIA SE, which are publicly available at the following link on the PATRIZIA website: <https://ir.patrizia.ag/en/corporate-governance>.

IV. Age limits for the members of the Executive Directors (Recommendation B.5 GCGC 2022) and for the members of the Board of Directors (Recommendation C.2 GCGC 2022)

As a rule, Executive Directors shall be appointed with effect until they reach the age of 65 at the latest. Executive Directors may be appointed beyond the age of 65 with effect up to a maximum of the age of 68 if such appointment is in the interest of the Company.

Only persons who are not older than 75 years at the end of the proposed term of office or who have not been members of the Board of Directors for more than twelve years at the end of the proposed term of office shall be proposed for election as members of the Board of Directors.

V. Implementation of the Act for the Equal Participation of Women and Men in Management Positions in the Private Sector and in the Public Service

The Act for the Equal Participation of Women and Men in Management Positions in the Private Sector and in the Public Service obliges companies which – like PATRIZIA SE – are listed on the stock exchange to set targets for the proportion of women at the Board of Directors, for the Executive Directors and in the two management levels below the Executive Directors as well as deadlines for achieving these targets (Sections 111 para 5, 76 para 4 of the AktG). The more extensive obligations imposed by Section

24 para 3 SEAG (minimum proportion of women on the Board of Directors) and Section 40 para 1a SEAG (at least one female and one male Executive Director) do not apply to PATRIZIA SE, since its Board of Directors is not required to have equal representation.

Previous targets set in 2019

In 2019, while still organised in the legal form of a German stock corporation, targets for the composition of the Management Board, the Supervisory Board, and the two management levels below the Management Board were established in line with Section 111 para 5 and Section 76 para 4 of the AktG (as applicable at the time). Those targets were pursued further under the legal form of the SE with the proviso that the targets applicable to the Management Board were applied to the Executive Directors and those applicable to the Supervisory Board were applied to the Board of Directors. The management levels below the Management Board were understood as the first two management levels below the Executive Directors.

The target was to achieve a 25% share of women in both the Board of Directors and among the Executive Directors by 30 June 2024. For the proportion of women in the first management level below the Management Board, the target was set 20%. For the second level, it was set at 30%. As deadline for the achievement of the targets, 30 June 2024 was set.

Updated targets of 2023

Already in 2023, the targets were re-evaluated and updated in light of the Company's organisational evolution and the progress against targets. The new targets are to be achieved by 31 December 2028. Assuming a Board of Directors consisting of seven members by 31 December 2028, the aim is to have two female members of the Board of Directors, corresponding to 29%. Under the assumption of four Executive Directors by the end of 2028, the Company has set the target of one female Executive Director, corresponding to a share of 25%.

Under the new targets, on a voluntary basis, PATRIZIA aims to advance gender diversity and equality within the organisational hierarchy not only for the legal entity PATRIZIA SE but also for the entire Group. While the first and second management levels were previously defined by reporting lines, business titles will now be used for better transparency. The business title system closely mirrors responsibilities for financial and personnel-related matters as well as external representation, making it well suited for defining management levels.

The first management level below the Executive Directors is defined as the members of the Executive Committee, excluding Executive Directors both on the Group level on the level of the legal entity PATRIZIA SE. By 31 December 2028, with an assumed number of eight members in the Executive Committee (excluding Executive Directors), at least two members shall be female. This corresponds to a target of 25%.

The second management level below the Executive Directors is defined as all Senior Managing Directors and Managing Directors. For the legal entity PATRIZIA SE, with an assumed number of twelve Senior Managing Directors and Managing Directors in the second management level below the Executive Directors, three shall be female by 31 December 2028. This corresponds to a target value for the share of women in the second management level below the Executive Directors of 25% for the legal entity PATRIZIA SE. On Group level, with an assumed number of 77 Senior Managing Directors and Managing Directors in the second management level below the Executive Directors, 23 shall be female by 31 December 2028. This corresponds to a target value for the share of women in the second management level below the Executive Directors of 30% for the Group.

Achievement of Targets

As at 31 December 2023, the Board of Directors consisted of two female and five male members. This corresponds to a proportion of women of 29%. Hence, the old and new target set for the Board of

Directors was already achieved in financial year 2023. There are three male Executive Directors resulting in a 0% share of women among the Executive Directors as at 31 December 2023.

As at 31 December 2023, the share of women in the first management level below the Executive Directors was at 13% on Group level and for the legal entity PATRIZIA SE. The share of women in the second management level below the Executive Directors was at 31% for the legal entity PATRIZIA SE and at 18% on Group level.

The achievement of the target figures continues to have a high priority. However, when filling any position in the Company, primary importance is given to the best possible competence and qualification.

Progress against targets

Share of women	PATRIZIA Group	PATRIZIA SE
in Board of Directors (target 29%)	29%	
among Executive Directors (target 25%)	0%	
in level 1 below Executive Directors (target 25%)	13%	
in level 2 below Executive Directors (target 30% for PATRIZIA Group and 25% for PATRIZIA SE)	18%	31%

VI. Status of implementation with regard to the profile of skills for the Board of Directors and the objectives for its composition (recommendation C.1 GCGC 2022) as well as description of the diversity concept

In 2023, the diversity concepts for the Executive Directors and the Board of Directors in accordance with Section 289f para 2 no. 6 German Commercial Code were updated. The diversity concepts describe how PATRIZIA aims to achieve a diverse composition of the top management bodies regarding aspects such as management expertise, age, internationality, and gender.

Executive Directors

The diversity concept for the Executive Directors aims to achieve a diverse and mutually complementary composition of the Executive Directors to ensure strong leadership. To that end, the concept understands diversity as a consideration, in particular, of different, mutually complementary specialist profiles, leadership experience, professional training and life experience also in the international field and, with appropriate qualifications, an appropriate representation of both genders. The diversity concept includes a target share of 25% of women among the Executive Directors.

The diversity concept for the Executive Directors and the requirements set out therein are taken into account by the Board of Directors in the process of appointing the Executive Directors and long-term succession planning. The current composition of the Executive Directors fulfils all the professional requirements of the diversity concept. The Executive Directors cover a broad spectrum of knowledge and experience, as well as educational and professional backgrounds and have international experience.

Board of Directors

In line with recommendation C.1 GCGC 2022, the Board of Directors has set concrete goals for its composition and has developed a profile of skills for the entire Board. According to this, the Board of Directors is to be composed in such a way that its members as a whole have the knowledge, skills and professional experience required to properly perform their duties. The diversity concept for the Board of Directors shares this goal. When looking for qualified individuals who would strengthen the Board of Directors, diversity should generally be taken into account. The Board of Directors should represent a broad range of experience and different levels of specialised knowledge. In addition, the Board of Directors as a whole should have a broad diversity of opinions and knowledge in order to be able to develop a good understanding of the current status as well as the longer-term opportunities and risks

in connection with the business activities of the Company and the Group. In this context, in particular the specific objectives as well as skills and expertise as set out in the qualification matrix below shall be considered for the composition of the Board of Directors.

Proposals by the Board of Directors to the Annual General Meeting for the election of shareholder representatives to the Board of Directors shall consider the objectives for the composition of the Board of Directors and at the same time seek to fulfil the profile of skills for the Board as a whole. The diversity concept of the Board of Directors shall also be taken into account in such a way that its implementation is supported by corresponding election resolutions of the General Meeting. However, the Annual General Meeting is not bound by election proposals of the Board of Directors.

According to its own assessment, the Board of Directors in its current composition fulfils the objectives named for its composition, the profile of skills and the diversity concept. The implementation status is disclosed below in the form of a qualification matrix.

Implementation of the profile of skills								
		Uwe H. Reuter	Wolfgang Egger	Jonathan Feuer	Axel Hefer	Marie Lalleman	Saba Nazar	Philippe Vimard
Tenure	Entry into the Board of Directors	2022	2022	2022	2022	2022	2022	2022
	Entry into the previous Supervisory Board	2017		2021	2021	2021		2021
Personal requirements	Independence	✓		✓	✓	✓	✓	✓
	No Overboarding	✓	✓	✓	✓	✓	✓	✓
Diversity	Gender	male	male	male	male	female	female	male
	Nationality	German	German	UK	German	French	UK	French/ Canadian
Expertises	Sector competence	✓	✓				✓	
	Asset & Investment Management	✓	✓		✓			
	Capital Markets	✓	✓	✓	✓	✓	✓	✓
	Regulatory	✓	✓				✓	
	M&A	✓	✓	✓	✓	✓	✓	✓
	Strategic Management	✓	✓	✓	✓	✓	✓	✓
	Governance & Compliance	✓		✓	✓	✓	✓	✓
	Finance	✓		✓	✓		✓	✓
	Audit & Accounting	✓		✓	✓		✓	
	HR & Executive Remuneration	✓	✓			✓		✓
	Digital expertise		✓		✓	✓		✓
	ESG expertise	✓	✓			✓	✓	

VII. Self-assessment of the Board of Directors (Recommendation D.12 GCGC 2022)

The Board of Directors usually assesses once a year how effectively it and its committees perform their duties. For this purpose, all members of the Board of Directors received a questionnaire in the financial year 2023, in which they were asked to give their assessment of the organisation of the Board of Directors and the committees as well as the effectiveness of the working methods. In addition, the members of the Board of Directors had the opportunity to make suggestions for improvement. The results of the assessment confirm an efficient organisation and conduct of meetings, an adequate supply of information as well as a professional, constructive cooperation within the Board of Directors and with the Executive Directors characterised by a high degree of trust and openness. No major deficits were identified.

VIII. Remuneration System and Renumeration Report

The basic features of the remuneration system as well as the disclosure of the remuneration of the Executive Directors and the Board of Directors for the financial year 2023 are made in the Remuneration Report.

The Remuneration Report was subjected to a formal audit and, in addition, voluntarily to a substantive audit by the auditors BDO AG Wirtschaftsprüfungsgesellschaft. The Remuneration Report for the financial year 2023 and the auditor's report pursuant to Section 162 of the AktG, the applicable remuneration system pursuant to Section 87a para 1 and 2 Sentence 1 of the AktG and the last remuneration resolution pursuant to Section 113 para 3 of the AktG are publicly available on the PATRIZIA website at <https://ir.patrizia.ag/en/corporate-governance>.

Augsburg, 5 March 2024

Uwe H. Reuter
Chair of the Board of Directors