

The logo for DIC, consisting of the letters 'DIC' in a bold, dark grey sans-serif font, followed by a small grey square.

DIC

# Remuneration report 2021

dynamic performance

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# REMUNERATION REPORT

This remuneration report in accordance with section 162 of the German Stock Corporation Act (Aktiengesetz – AktG) explains the amount and structure of the remuneration for the members of the Management Board and Supervisory Board in the 2021 financial year. The recommendations of the German Corporate Governance Code (GCGC) as amended on 16 December 2019 have also been taken into account pursuant to the Declaration of Compliance.

## Review of the 2021 financial year from a remuneration perspective

Based on the previous remuneration system for Management Board members, the Supervisory Board on 8 February 2021 adopted a system for the remuneration of Management Board members in accordance with section 87a AktG and on 24 March 2021 submitted it to the General Shareholders' Meeting for approval. The General Shareholders' Meeting approved the remuneration system for the Management Board members with a vote of 85.26 percent. The 2021 General Shareholders' Meeting also confirmed the remuneration for the members of the Supervisory Board and the remuneration system on which it is based (sections 113 (3), 87a (1) sentence 2 AktG) with a vote of 85.39 percent.

The new remuneration system for Management Board members applies to all service agreements with Management Board members that are newly entered into, amended or renewed two months after the General Shareholders' Meeting approved the remuneration system. All of the current service agreements of Management Board members were entered into in 2020, i.e. before the new remuneration system came into effect. Accordingly, the new remuneration system (section 87a AktG) as such was not yet applicable to the existing Management Board service agreements in the 2021 financial year.

However, the new remuneration system in principle corresponds to the previously applicable remuneration system, taking into account the new legal requirements as defined in section 87a AktG. Irrespective of the fact that existing agreements are not yet subject to the applicability of the new remuneration system, the existing Management Board service agreements therefore largely correspond to the new remuneration system. The same applies to the remuneration components granted or owed in the 2021 financial year in accordance with the existing agreements. Any remaining deviations are noted below.

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## The new remuneration system for the Management Board

The remuneration system for the Management Board complies with the requirements of the German Stock Corporation Act and contains in particular the stipulations provided for in section 87a AktG.

The remuneration system provides for both fixed and variable remuneration elements as components of the total remuneration for the Management Board members. The total remuneration comprises (i) a fixed remuneration and fringe benefits, (ii) an annual performance-related bonus as a short-term incentive (STI), and (iii) options on phantom stocks of the Company as a share-based remuneration element with a long-term incentive (LTI). The total remuneration adequately reflects the tasks of each member of the Management Board, their personal performance, the economic situation, the success and future prospects of DIC Asset AG, and it is also appropriate when measured against its peer group and the Company's overall remuneration structure. The remuneration structure on which the remuneration system is based establishes long-term behavioural incentives particularly through share-based payments and is generally focused on achieving a sustainable and long-term development of the Company. At the same time, remuneration is focused in such a way that it is competitive.

The Supervisory Board reviews the remuneration system and the adequacy of the Management Board's remuneration at its due discretion on a regular basis – and, if necessary, also on an ad hoc basis – but in any case at least once

every four years. To this end, a vertical comparison is made between the remuneration of the Management Board and the remuneration of the management level below the Management Board as well as that of the overall workforce of DIC Asset AG and its Group companies. In order to assess whether the specific total remuneration of Management Board members is in line with usual levels compared to other enterprises, the Supervisory Board also determines an appropriate peer group of other third-party entities in the property sector. The key criterion considered for comparing DIC Asset AG with these peer group companies is their market position. For this purpose, various remuneration data of listed companies with a focus on commercial real estate investments have recently been used, including Aroundtown SA, alstria office REIT-AG, Hamborner REIT AG and DEMIRE Deutsche Mittelstands Real Estate AG.

The basic components of the remuneration system and their specifics are summarised in the following table:

**OVERVIEW OF REMUNERATION COMPONENTS (REMUNERATION SYSTEM)**

Remuneration component	Basis for determining the amount of remuneration
<b>Non-performance-related remuneration</b>	
Fixed annual salary	The amount of the fixed remuneration is set out in the service agreement Remuneration is paid in equal monthly instalments
Fringe benefits	Fringe benefits include the provision of a company vehicle, limited subsidies for health, long-term nursing care and pension insurance, and other market-based benefits
<b>Performance-related remuneration</b>	
STI: Annual bonus	The Supervisory Board sets company-related or personal STI targets when preparing the annual budget Achievement of a contractually defined figure (funds from operations (FFO) generated annually in the DIC Asset Group) as an additional payment prerequisite The amount of the STI payment is determined by the Supervisory Board at its discretion, taking into account the achievement of targets
LTI: Options on phantom stocks	Share-based remuneration element as a long-term incentive One-time granting of options on phantom stocks for the respective term of the Management Board service agreement (usually 3–5 years) A share-price-dependent increase factor reflecting a positive performance of the share price (maximum tripling of the payout amount)
<b>Other remuneration arrangements</b>	
Maximum remuneration	Maximum amount of the annual expense for total remuneration of each individual member of the Management Board <ul style="list-style-type: none"> <li>• Chair of the Management Board: EUR 3.0 million</li> <li>• Regular members of the Management Board: EUR 2.5 million</li> </ul>

## Fixed remuneration components

### Fixed annual salary

The members of the Management Board receive the contractually agreed fixed annual salary in twelve monthly instalments, payable at the end of each calendar month.

The fixed annual salary granted to each Management Board member in the 2021 financial year is shown in the table below (Individual disclosure of remuneration granted and owed (Management Board)).

### Fringe benefits

In addition to their fixed annual salary, the members of the Management Board are granted contractually defined fringe benefits. These include an appropriate company vehicle and a mobile phone for official and private use.

The members of the Management Board are also granted subsidies amounting to 50% of the premiums paid by the respective Management Board member for health and long-term nursing care insurance as well as pension insurance (currently a maximum of EUR 550.00 per month). The members of the Management Board are furthermore covered by a directors' and officers' liability insurance (D&O insurance) with the deductible required by law, and by accident insurance.

The option of paying a relocation allowance for new appointments of Management Board members was not used in the 2021 financial year.

The expense incurred for the fringe benefits granted to the Management Board members in the 2021 financial year is shown in the table below (Individual disclosure of remuneration granted and owed (Management Board)).

## Performance-related remuneration

### Short-term incentive (STI)

The Management Board members are granted a performance-related bonus as short-term variable remuneration (short-term incentive - STI) with a one-year assessment period.

For Chief Executive Officer (CEO) Sonja Wärntges and Chief Investment Officer (CIO) Johannes von Mutius, the amount of the STI is based on the extent to which corporate and personal targets were achieved whereas the bonus amount applicable to the other Management Board members is based on achieving personal targets. Furthermore, members of the Management Board are granted a payment under the STI only if the DIC Asset Group meets the level of FFO defined for the respective financial year in their director's contract.

The amount of the STI is not contractually capped (within the scope of the remuneration system, however, the maximum remuneration specified therein applies). The Supervisory Board decides on the bonus once a year by 31 May of the following year. The amount of the payments is determined by the Supervisory Board at its discretion, taking into account the successful achievement of targets. The bonus is paid on the last bank working day of the month in which the Supervisory Board makes its decision on the bonus.

### Contribution to the long-term development of DIC Asset AG

Payments under the STI depend on achieving a certain level of funds from operations (FFO), which serves as the operating result from property management. This means that STI is linked to a key performance indicator for the strate-

gic orientation of the DIC Asset AG Group. Defining personal and collective annual targets also allows incentives for achieving specific targets of key significance for the Company's operational and strategic development to be set.

### Timing of the reported STI remuneration

In the reporting year (2021), the STI (annual bonus) awarded for the work done in the previous financial year 2020 was paid out. The corresponding payment amounts are therefore deemed to have been "granted" in the reporting year (2021) as defined in section 162 (1) sentence 1 AktG and are listed in the tables below of the individual remuneration granted and owed to the Management Board members as defined in section 162 (1) AktG. Explanations of the STI paid out in the reporting year can also be found in the remuneration report for the 2020 financial year (still referred to there as "variable remuneration" to differentiate it from "share price-related remuneration"). As explained above, the STI granted in the reporting year is not yet formally governed by the new remuneration system, but its content is basically identical. The application of the performance criteria for the STI granted (i.e. paid out) in the reporting year is also explained or indicated below.

With regard to the STI (annual bonus) awarded for the work done in the reporting year (2021), the achievement of the target will only be determined by the Supervisory Board in the current financial year (2022). Since the STI will be paid out by 31 May 2022, the legal due date is not in the reporting year (2021). The STI awarded for the work done in the reporting year (2021) is therefore in principle neither to be regarded as remuneration "granted" in the 2021 financial year nor as remuneration "owed" (i.e. received or at least due) in the 2021 financial year.

**Target achievement and payout  
(STI paid out in 2021)**

The performance of the Management Board members in the 2020 financial year was assessed based on targets of major importance for the operational and strategic development of the Company as explained below. These targets were defined in advance by the Supervisory Board when the budget for the 2020 financial year was prepared. After the end of the 2020 financial year, the Supervisory Board assessed the achievement of the targets and determined the respective payment amounts, taking into account the corresponding weighting.

The initial prerequisite for receiving payments under the STI is that FFO of EUR 90 million (DIC Asset AG Group) is reached. Given that FFO of EUR 96.5 million was generated by the Group in the 2020 financial year, this minimum figure has been exceeded and the initial prerequisite has accordingly been met.

For the 2020 financial year, the Supervisory Board set the achievement of the budget as one relevant performance criterion for the annual bonus (STI) for Chief Executive Officer Sonja Wärtnges and Chief Investment Officer Johannes von Mutius. With regard to this target, full target achievement (100%) has been determined after the end of the financial year. Taking into account a weighting of 50%, payment amounts of EUR 187,500.00 for Sonja Wärtnges and EUR 150,000.00 for Johannes von Mutius were determined with regard to this target.

As a further target for 2020, the Supervisory Board set personal targets for each of the four Management Board members in relation to the following areas:

- \* Strategy/finance (Sonja Wärtnges)
- \* Acquisitions/sales (Johannes von Mutius)
- \* Capital market/M&A (Patrick Weiden)
- \* Institutional Business unit (Christian Bock)

The individual targets set for the four members of the Management Board in their respective business areas were each achieved 100% in terms of strategy implementation/optimisation of the financing structure (Sonja Wärtnges), acquisition volume and sales success (Johannes von Mutius), M&A activities and capital market/investor relations work (Patrick Weiden) and growth in assets under management (Christian Bock).

With regard to this target, payment amounts of EUR 187,500.00 for Sonja Wärtnges, EUR 150,000.00 for Johannes von Mutius, 187,500.00 for Patrick Weiden and EUR 93,750.00 for Christian Bock were determined.

For the 2020 financial year, the Supervisory Board accordingly determined the following payment amounts in relation to the STI (total):

**OVERVIEW OF PAYMENTS (STI PAID OUT IN 2021)**

Management Board member	Amount paid out
Sonja Wärtnges	EUR 375,000.00
Johannes von Mutius	EUR 300,000.00
Patrick Weiden	EUR 187,500.00
Christian Bock	EUR 93,750.00

The achievement of targets and payment of the STI awarded for the work done in the reporting year (2021) will be reported in the remuneration report for the current financial year (2022).

**Long-term incentive (LTI)**

The members of the Management Board are granted options on so-called “phantom” stocks in DIC Asset AG as a share-based remuneration element with a long-term incentive (LTI). The options are granted once for the agreed term of the respective Management Board member’s service agreement.

The number of options granted is specified in individual contracts and capped. The options are designed such that they only grant the right to cash payment. No shares are delivered. The exercise of the options is linked to a specific number of service years (vesting period). The duration of the vesting period is regulated by contract and is based on the term of the respective Management Board service agreement, which usually is three to five years. When the options are exercised, the special remuneration is generally determined as the positive difference between the average of the closing prices during a reference period of ten trading days preceding the exercise of the options and the exercise price agreed in the respective director’s contract. In

In addition, an increase factor dependent on the reference price is applied to options granted in 2020, with the amount paid out as special remuneration being capped at three times the original amount.

The legacy options granted to Sonja Wärtges and Johannes von Mutius were paid out in the 2021 financial year (more on this below).

In addition to the options previously granted to the members of the Management Board, no new options on phantom stocks of DIC Asset AG were granted to the members of the Management Board in the 2021 financial year. The current number of options allocated to the individual members of the Management Board is shown in the "Options on phantom stocks" later in this section.

Contribution to the long-term development of DIC Asset AG

Granting the options on phantom stocks as a share-based remuneration element enables the members of the Management Board to benefit from increases in the share price. This means that the LTI contributes to a stronger alignment of the interests of the members of the Management Board and shareholders, thereby promoting and the strategic goal of increasing the Company's value in the long term.

#### Payout of legacy options

In accordance with the service agreements entered into with the Management Board members Sonja Wärtges and Johannes von Mutius, there were also legacy options (75,000 options for Ms Wärtges and 45,000 options for Mr von Mutius) reported in the remuneration report for the 2020 financial year. The respective legacy options were exercisable as of 31 December 2020 (end of the vesting period). The following amounts were paid to Ms Wärtges and Mr von Mutius in the 2021 financial year after the options had been exercised:

#### PAYOUT OF LEGACY OPTIONS FOR SONJA WÄRTGES

Number of legacy options	75,000
Start of vesting period	01.10.2017 <sup>1</sup>
End of vesting period	31.12.2020
Underlying	DIC Asset AG no-par value shares
Comparison price (base price) <sup>2</sup>	EUR 5.82
Exercise price <sup>3</sup>	EUR 15.13
Cash settlement (amount paid out)	EUR 697,950.00

1 The legacy options were granted under the service agreement entered into on 18 September 2017.  
 2 Adjusted for dilutive effects  
 3 Average closing prices (Xetra) on the last ten trading days preceding the exercise.

#### PAYOUT OF LEGACY OPTIONS FOR JOHANNES VON MUTIUS

Number of legacy options	45,000
Start of vesting period	01.10.2017 <sup>1</sup>
End of vesting period	31.12.2020
Underlying	DIC Asset AG no-par value shares
Comparison price (base price) <sup>2</sup>	EUR 5.82
Exercise price <sup>3</sup>	EUR 15.13
Cash settlement (amount paid out)	EUR 418,770.00

1 The legacy options were granted under the service agreement entered into on 17/18 September 2017.  
 2 Adjusted for dilutive effects  
 3 Average closing prices (Xetra) on the last ten trading days preceding the exercise.

#### Malus / clawback

There is no clawback provision regarding variable remuneration components and, accordingly, no amounts were clawed back.

## Other remuneration arrangements

### Maximum remuneration

In accordance with the statutory requirement contained in section 87a (1) sentence 2 no. 1 AktG, the Supervisory Board in the remuneration system set a maximum remuneration for the members of the Management Board which limits the total remuneration to be granted for a financial year (sum total of all remuneration amounts expensed by the Company in the financial year, including annual base salary, variable remuneration components and fringe benefits), irrespective of the financial year in which the corresponding remuneration element is paid. The maximum remuneration for the Chairwoman/Chairman of the Management Board is EUR 3,000,000.00 and for the other regular members of the Management Board EUR 2,500,000.00 each.

The existing service agreements with the Chairwoman of the Management Board, Sonja Wärntges, and the other members of the Management Board, Johannes von Mutius, Patrick Weiden and Christian Bock, were each entered into before the new remuneration system came into effect. Accordingly, the remuneration system, including the maximum remuneration stipulated therein, does not apply to the Management Board service agreements currently in place. As soon as the existing service agreements become subject to the new remuneration system (for example in the event of a contract renewal), contractual provisions will be included which ensure compliance with the maximum remuneration.

## Third-party benefits

In the 2021 financial year, no Management Board member was promised or granted benefits by a third party with regard to their work as a member of the Management Board.

## Arrangements regarding the termination of director's contracts

The service agreements of the Management Board members do not expressly provide for severance pay. To the extent possible, the Supervisory Board takes care that any payments made to a Management Board member due to early termination of their director's contract shall not exceed twice the annual remuneration (severance cap) and shall not constitute remuneration for more than the remaining term of the employment contract.

If a Management Board member dies during the term of their Management Board service agreement, the fixed annual salary and the variable remuneration are to be paid pro rata temporis to their surviving dependants for a period of six months after the end of the month in which the Management Board member died. If a Management Board member becomes permanently incapable of working during the term of their Management Board service agreement, the contract will end three months after the end of the half-year in which the member's permanent incapacity was established. In the event of illness, the benefits will be paid for a term of six months, but no longer than until the Management Board service agreement ends.

Management Board members have not been promised a post retirement employee benefit.

## Disclosure of the remuneration granted and owed to the Management Board

The following table shows the fixed and variable remuneration components granted and owed to the current members of the Management Board in the financial year ended (2021), including the respective relative share pursuant to section 162 AktG. Accordingly, the table contains all amounts that were actually received by the individual members of the Management Board in the reporting year (2021) ("remuneration granted"), and all remuneration that is legally due but has not yet been received by the Management Board members ("remuneration owed").

The respective previous year's figures (remuneration granted and owed in 2020) are shown in context in each case. The respective relative share of the individual remuneration elements (in %) are presented in relation to the total remuneration reported in each case.

Regarding STI remuneration, the bonus (STI) paid ("granted") in the reporting year (2021) is presented. This is compared to the bonus (STI) paid in the previous financial year (2020).

Regarding LTI remuneration (long-term share price-related remuneration in the form of options on phantom stocks), payments made in the reporting year (2021) are shown. This is compared to any payments made under the LTI in the previous financial year (2020).

### INDIVIDUAL DISCLOSURE OF THE REMUNERATION GRANTED AND OWED (MANAGEMENT BOARD)

Management Board member, position		Fixed remuneration				Variable remuneration				Other		Total
		Annual salary		Fringe benefits		STI:		LTI:		in EUR	in %	in EUR
		in EUR	in %	in EUR	in %	in EUR	in %	in EUR	in %			
Sonja Wärntges, CEO	2021	900,000.00	45	26,011.46	1	375,000.00	19	697,950.00	35	-	0	1,998,964.46
	2020	868,333.00	61	26,370.67	2	520,000.00	37	0.00	0	-	0	1,414,703.67
Johannes von Mutius, CIO	2021	600,000.00	45	28,892.98	2	300,000.00	22	418,770.00	31	-	0	1,347,662.98
	2020	582,500.00	58	28,908.06	3	390,000.00	39	0	0	-	0	1,001,408.06
Patrick Weiden <sup>1</sup> , CCMO	2021	500,000.04	71	19,886.62	3	187,500.00	27	-	0	-	0	707,386.66
	2020	375,000.00	58	41,350.26	7	-	0	-	0	225,000.00 <sup>4</sup>	35	641,350.26
Christian Bock <sup>2</sup> , CIBO	2021	450,000.00	80	19,152.79	3	93,750.00	17	-	0	-	0	562,902.79
	2020	187,500.00	96	7,549.59	4	-	0	-	0	-	0	195,049.59
Total	2021	2,450,000.04	53	93,943.85	2	956,250.00	21	1,116,720.00	24	-	0	4,616,913.89
	2020 <sup>3</sup>	2,013,333.00	44	104,178.58	2	910,000.00	20	-	-	225,000.00	5	3,252,511.58

<sup>1</sup> from 1 April 2020

<sup>2</sup> from 1 August 2020

<sup>3</sup> Adjusted prior-year figure (disclosure of total amounts for the current members of the Management Board)

<sup>4</sup> One-time payment upon commencement of employment.

Work done by the members of the Management Board in executive management and/or supervisory functions for DIC Asset AG's subsidiaries or investees are covered by the Management Board remuneration paid for DIC Asset AG.

**Overview of current options on phantom stocks**

The tranches contractually agreed with the members of the Management Board as at 31 December 2021 are shown below.

**OPTIONS ON PHANTOM STOCKS**

	Number of stock options	Exercisable from
Sonja Wärntges	180,000	31.12.2023
Johannes von Mutius	100,000	31.12.2023
Patrick Weiden	60,000	30.06.2023
Christian Bock	60,000	30.06.2023

**Benefits paid to former Management Board members in financial year 2021**

No remuneration was granted or owed to former members of the Management Board of DIC Asset AG in the financial year ended.

**Remuneration of Supervisory Board members in financial year 2021**

Remuneration of Supervisory Board members is based on article 10 of the Articles of Association of DIC Asset AG. The Articles of Association regulate both the specific remuneration for the members of the Supervisory Board of DIC Asset AG and the remuneration system on which it is based (sections 113 (3) sentence 3, 87a (1) sentence 2 AktG). The remuneration for the members of the Supervisory Board was confirmed by the General Shareholders' Meeting on 24 March 2021.

In accordance with article 10 of the Articles of Association of DIC Asset AG, each member of the Supervisory Board receives appropriate remuneration for their work that is composed of fixed remuneration and variable performance-related remuneration. The members of the Supervisory Board receive fixed remuneration of EUR 50,000.00 for each full financial year of membership of the Supervisory Board. Such remuneration shall be payable after the end of the financial year and shall be posted as an expense. Each member also receives EUR 2,500.00 annually for each percentage of the dividend over the rate of ten percent, calculated on the amount of the share capital that is distributed, but no more than EUR 50,000.00. The Chairman is paid twice the fixed and variable remuneration, and the Vice Chairman is paid one-and-a-half times the fixed and variable remuneration.

Supervisory Board members who are members of a Supervisory Board committee that has met at least once during the financial year receive an annual remuneration of EUR 10,000.00 per committee for each full financial year of their membership of this committee, but no more than EUR 20,000.00 in total. The Chairman of a Supervisory Board committee receives double this amount of additional remuneration.

In years in which their term of office begins or ends, Supervisory Board members receive this remuneration on a pro rata basis.

In addition to the remuneration, each member of the Supervisory Board receives reimbursement of their expenses, including value added tax.

By containing fixed remuneration that reflects the Supervisory Board members' functions, remuneration for the Supervisory Board takes into account the monitoring task of the Supervisory Board. By including variable remuneration that is capped and based on the dividend payout as a key performance indicator for the shareholders, the remuneration of Supervisory Board members also makes an additional contribution to promoting the Company's business strategy and long-term development.

In the 2021 financial year, all of the remuneration granted and owed to the members of the Supervisory Board was paid in accordance with the unchanged remuneration system and article 10 of the Articles of Association.

The respective previous year's figures (remuneration granted and owed in 2020) are shown in context in each case. The remuneration amounts paid to the Supervisory Board members in 2020 were still based on the remuneration amounts applicable prior to the increase in Supervisory Board remuneration adopted at the General Shareholders' Meeting on 8 July 2020.

## Disclosure of the remuneration granted and owed to the members of the Supervisory Board

The following table shows the fixed and variable remuneration granted and owed to the members of the Supervisory Board in the reporting year (2021), including the respective relative share pursuant to section 162 AktG. The remuneration of the Supervisory Board is paid after the end of each financial year. This means that the remuneration paid in the reporting year (2021) relates to the work of the Supervisory Board done in the previous 2020 financial year. Due to a change in legal requirements, the corresponding remuneration of the Supervisory Board members was also included in last year's remuneration report for the 2020 financial year. The variable remuneration component takes into account the dividend distribution of EUR 0.70 per no-par value share carrying dividend rights (a total of EUR 56,410,919.60) adopted at the 2021 General Shareholders' Meeting, resulting in the respective maximum amount of variable remuneration described above. There is no clawback provision regarding variable remuneration components and, accordingly, no amounts were clawed back.

A total of EUR 149 thousand (previous year: EUR 33 thousand) in remuneration for services purchased was paid to the law firm of Weil, Gotshal & Manges LLP, of which the Chairman of the Supervisory Board, Prof. Dr. Gerhard Schmidt, is a partner. The Supervisory Board had approved of this retention, with the Chairman of the Supervisory Board abstaining from the vote. The fees paid for services in financial year 2021 concerned issues of corporate and labour law in connection with optimising the remuneration system for employees.

## INDIVIDUAL DISCLOSURE OF THE REMUNERATION GRANTED AND OWED (SUPERVISORY BOARD)

Supervisory Board member, position		Fixed remuneration		Variable remuneration		Remuneration for committee memberships		Total
		in EUR	in %	in EUR	in %	in EUR	in %	in EUR
Prof. Dr. Gerhard Schmidt (Chairman)	2021	100,000.00	47.6	100,000.00	47.6	10,000.00	4.8	210,000.00
	2020	50,000.00	47.6	50,000.00	47.6	5,000.00	4.8	105,000.00
Klaus-Jürgen Sontowski (Vice Chairman)	2021	75,000.00	50.0	75,000.00	50.0	0.00	0.0	150,000.00
	2020	37,500.00	50.0	37,500.00	50.0	0.00	0.0	75,000.00
Michael Zahn <sup>1</sup> (Vice-Chairman)	2021	24,246.58	50.0	24,246.58	50.0	0.00	0.0	48,493.16
	2020	-	-	-	-	-	-	-
Prof. Dr. Ulrich Reuter	2021	50,000.00	41.7	50,000.00	41.7	20,000.00	16.6	120,000.00
	2020	25,000.00	41.7	25,000.00	41.7	10,000.00	16.6	60,000.00
Eberhard Vetter	2021	50,000.00	50.0	50,000.00	50.0	0.00	0.0	100,000.00
	2020	25,000.00	50.0	25,000.00	50.0	0.00	0.0	50,000.00
René Zahnd	2021	50,000.00	49.7	50,000.00	49.7	655.75	0.6	100,655.75
	2020	15,410.96	50.0	15,410.96	50.0	0.00	0.0	30,821.92
Dr. Anton Wiegers <sup>2</sup>	2021	25,819.67	45.5	25,819.67	45.5	5,163.93	9.0	56,803.27
	2020 <sup>2</sup>	25,000.00	45.5	25,000.00	45.5	5,000.00	9.0	55,000.00
Total	2021	375,066.25	47.7	375,066.25	47.7	35,819.68	4.6	785,952.18
	2020 <sup>3</sup>	177,910.96	47.3	177,910.96	47.3	20,000.00	5.4	375,821.92

<sup>1</sup> Since 8 July 2020

<sup>2</sup> Until 7 July 2020

<sup>3</sup> Adjusted prior-year figure (disclosure of total amounts for Supervisory Board members who were granted or owed remuneration in the year under review (2021))

## Comparative presentation of remuneration and earnings over time

The following comparative presentation shows the percentage annual change in the remuneration granted and owed to members of the Management Board and Supervisory Board, the earnings performance of DIC Asset AG (consolidated and single-entity financial statements) and the remuneration of employees on a full-time equivalent basis. For the latter, the average wages and salaries of the total workforce of DIC Asset AG and its Group companies in Germany are compared. The table shows the changes for the past five financial years compared to the respective previous financial year (with the exception of employee remuneration, which is shown for the first time and thus only for the past financial year 2021 compared to the financial year 2020 in accordance with statutory provisions (section 26j (2) sentence 2 EGAktG)). Since the terms used in section 162 (1) sentence 1 AktG apply to the remuneration granted or owed to the members of the Management Board and Supervisory Board, the presentation shows the remuneration received or due in the respective financial year. Because LTI options are not granted annually, the remuneration of Management Board members may fluctuate significantly due to amounts received under the LTI options on phantom stocks after the respective vesting period has expired.

## COMPARATIVE PRESENTATION OF THE REMUNERATION OF MANAGEMENT BOARD AND SUPERVISORY BOARD MEMBERS AND EARNINGS OVER TIME

	Change in 2021 vs. 2020 (in %)	Change in 2020 vs. 2019 (in %)	Change in 2019 vs. 2018 (in %)	Change in 2018 vs. 2017 (in %)	Change in 2017 vs. 2016 (in %)
<b>Management Board members</b>					
Sonja Wärntges	41	24	30	-7	38
Johannes von Mutius	35	17	26	-2	43
Patrick Weiden <sup>1</sup>	10	100	-	-	-
Christian Bock <sup>1</sup>	189	100	-	-	-
<b>Supervisory Board members</b>					
Prof. Dr. Gerhard Schmidt (Chairman)	100	0	0	0	81
Klaus-Jürgen Sontowski (Vice Chairman)	100	0	0	0	80
Michael Zahn <sup>1</sup> (Vice-Chairman)	100	-	-	-	-
Prof. Dr. Ulrich Reuter	100	2	7	0	296
Eberhard Vetter <sup>2</sup>	100	33	100	-	-
René Zahnd <sup>3</sup>	227	100	-	-	-
Dr. Anton Wiegers <sup>4</sup>	3	2	8	0	260
<b>Results of operations</b>					
FFO of DIC Group	11	2	40	13	28
Profit for the year of DIC Asset AG	6	11	55	-23	55
<b>Employees</b>					
Average wage	5	-	-	-	-

<sup>1</sup> Took post during 2020

<sup>2</sup> Took post during 2018

<sup>3</sup> Took post during 2019

<sup>4</sup> Member of the Supervisory Board until 7 July 2020

## INDEPENDENT AUDITOR'S REPORT

### To DIC Asset AG, Frankfurt am Main, Germany

#### Opinion

We have formally audited the remuneration report for the financial year from January 1, 2021 to December 31, 2021 to determine whether the disclosures pursuant to § [Article] 162 Abs. [paragraphs] 1 and 2 AktG [Aktiengesetz: German Stock Corporation Act] have been made in the remuneration report. In accordance with § 162 Abs. 3 AktG, we have not audited the content of the remuneration report.

In our opinion, the information required by § 162 Abs. 1 and 2 AktG has been disclosed in all material respects in the accompanying remuneration report. Our opinion does not cover the content of the remuneration report.

#### Basis for the opinion

We conducted our formal audit of the remuneration report in accordance with § 162 Abs. 3 AktG and IDW [Institut der Wirtschaftsprüfer: Institute of Public Auditors in Germany] Auditing Standard: The formal audit of the remuneration report in accordance with § 162 Abs. 3 AktG (IDW AuS 870) (08.2021). Our responsibility under that provision and that standard is further described in the "Auditor's Responsibilities" section of our auditor's report. As an audit firm, we have complied with the requirements of the IDW Quality Assurance Standard: Requirements to quality control for audit firms [IDW Qualitätssicherungsstandard – IDW QS 1]. We have complied with the professional duties pursuant to the the Professional Code for German Public Auditors and German Chartered Auditors [Berufssatzung für Wirtschaftsprüfer und vereidigte Buchprüfer – BS WP/vBP], including the requirements for independence.

#### Responsibility of the Management Board and the Supervisory Board

The management board and the supervisory board are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of § 162 AktG. They are also responsible for such internal control as they determine is 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 objective is to obtain reasonable assurance about whether the information required by § 162 Abs. 1 and 2 AktG has been disclosed in all material respects in the remuneration report and to express an opinion thereon in an auditor's report.

We planned and performed our audit to determine, through comparison of the disclosures made in the remuneration report with the disclosures required by § 162 Abs. 1 and 2 AktG, the formal completeness of the remuneration report. In accordance with § 162 Abs 3 AktG, we have not audited the accuracy of the disclosures, the completeness of the content of the individual disclosures, or the appropriate presentation of the remuneration report.

#### Dealing with any misleading representations

In connection with our audit, we have the responsibility to read the remuneration report, taking into account the knowledge obtained in the audit of the financial statements, and to remain alert for indications of whether the remuneration report contains misleading representations as to the accuracy of the content of the disclosures, the completeness of the content of each of the disclosures, or the fair presentation of the remuneration report.

If, based on the work we have performed, we conclude that such misleading presentation exists, we are required to report that fact. We have nothing to report in this regard.

Nuremberg, February 8, 2022

Rödl & Partner GmbH  
Wirtschaftsprüfungsgesellschaft  
Steuerberatungsgesellschaft

Landgraf	Luce
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]