

PGIM Real Estate Germany AG

PGIM Real Estate Luxembourg S.A.

Transparency of remuneration policies in relation to the integration of sustainability risks

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This document sets out information on how the remuneration policy of PGIM Real Estate Germany AG (LEI: 529900X2Q4V8EL5EB666) and the remuneration policy of PGIM Real Estate Luxembourg S.A. (LEI: 549300L5RQD5M18TN802) are consistent with the integration of sustainability risks.

The remuneration policy of PGIM Real Estate Luxembourg S.A. and PGIM Real Estate Germany AG aim to ensure appropriate remuneration for all employees and to promote risk-conscious and economically sustainable behavior among employees. The inclusion of sustainability risks in the areas of environment, social affairs and corporate governance is therefore explicitly included in the remuneration policy of PGIM Luxembourg. The remuneration policy stipulates that the amount of the variable remuneration of the employees is based on the corporate objectives and individual objectives set out in target agreements. Factors that are conducive to the achievement of sustainability goals or the avoidance of sustainability risks in the areas of environment, social affairs and corporate governance are used as target criteria. Thus, the amount of the variable remuneration of the employees is also linked to the achievement of these sustainability goals, among other things.