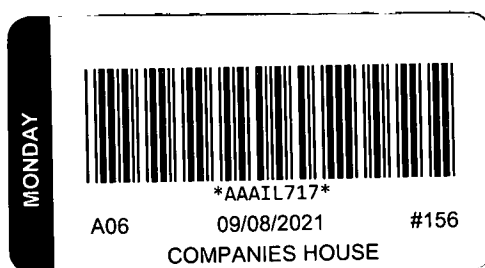


PATRIZIA PROPERTY INVESTMENT MANAGERS LLP
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020



PATRIZIA PROPERTY INVESTMENT MANAGERS LLP

INFORMATION

Corporate Members

PATRIZIA PIM Limited

PATRIZIA P.I.M. (Regulated) Limited

LLP registered number OC331498

Registered office

166 Sloane Street, London, SW1X 9QF

Independent auditor

Deloitte LLP

1 Little New Street

London

EC4A 3TR

PATRIZIA PROPERTY INVESTMENT MANAGERS LLP

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PATRIZIA PROPERTY INVESTMENT MANAGERS LLP

**MEMBERS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

The members present their annual report together with the audited financial statements of PATRIZIA Property Investment Managers LLP ('the LLP') for the year ended 31 December 2020.

PATRIZIA Property Investment Managers LLP is a Limited Liability Partnership under the Limited Liability Partnerships Act 2000 registered in 166 Sloane Street, London, SW1X 9QF.

PRINCIPAL ACTIVITIES

The principal objective of the LLP is to manage and operate collective investment schemes domiciled in the United Kingdom and continental Europe and invest in commercial property. There have been no changes in the objectives since the last annual report.

PATRIZIA Property Investment Managers LLP, is authorised by the FCA as an AIFM, and appointed as such, with effect from 22 July 2014. Remuneration disclosures required under AIFM can be found on our website at <https://www.patrizia.ag>.

The financial statements have been prepared in accordance with Financial Reporting Standard 102 (FRS102), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, and the Companies Act 2006 as applied to limited liability partnerships and the requirements of the Statement of Recommended Practice 2018 "Accounting by Limited Liability Partnerships".

DESIGNATED MEMBERS

All of the corporate members are designated members. These are PATRIZIA PIM Limited and PATRIZIA P.I.M. (Regulated) Limited.

PRINCIPAL RISKS AND UNCERTAINTIES

The LLP's business risk is managed by the senior management team. Senior management at PATRIZIA Property Investment Managers LLP are responsible for both internal and external risk management and monitor global economic changes which impact the real estate industry. The business strategy is prepared and monitored by the group senior management in the context of these external factors.

Due to the Covid-19 pandemic, which has been worsening strongly since the end of February 2020, PATRIZIA has activated the existing business continuity plans and in this context has set up a group-wide task force to continuously monitor developments, adopt internal measures and communicate and implement them. The measures taken include the establishment of the possibility for all employees of the company to work off-site from home. For the UK entities, all employees started working from home since 16 March. For the Head-office in Augsburg (which provides central overhead services), there's a separation of the workforce into two independent groups, which mutually take up work in the office premises (Group A) and outside the office premises via mobile access to the company's systems (Group B) (so-called 50-50 regulation); this regulation came into force on 17 March 2020. The exchange of roles in relation to the place of work of Group A and B takes place after every 14 days.

Covid-19 will also impact the asset prices of the investments under management, however it is still too early to quantify the exact impact. Management believe that the pandemic will not impact the entities ability to continue as a going concern.

Going concern

The directors have reviewed performance and forecasts of the company and conclude the company has adequate resources to continue as a going concern. The company has received a letter of financial support by PATRIZIA AG which is deemed adequate to enable the company liabilities to be met in the foreseeable future being at least a year from the date of the signing of the financial statements dated 31st December 2020.

PATRIZIA PROPERTY INVESTMENT MANAGERS LLP

**MEMBERS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

Management has considered the impact of the Covid-19 pandemic on the group's business. The directors have prepared forecasts and projections taking account of declines in revenue and scenarios of a return to pre-pandemic level of 12 months. These show that the company would be able to operate with sufficient cash reserves and be able to meet its liabilities as they fall due. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements and are confident the company will be well-placed when market conditions improve.

Subsequent events

No subsequent events were identified.

Currency risk

A large amount of transactions within the group are denominated in Euros. As a result, the LLP is subject to foreign currency movements. It is the Group's policy to monitor this risk and to take necessary steps to minimise the adverse effects.

Liquidity risk

The LLP is financed by liquid resources within the PATRIZIA group. The liquidity position of the LLP is continually monitored, taking steps where necessary, to ensure that the financial obligations and commitments are met as and when they fall due.

Credit risk

Credit risk is monitored at different levels within the organisation and wider group, with cash requirements being reviewed on a weekly basis.

BRANCHES OUTSIDE THE UK

The LLP has no branches outside the UK.

MEMBERS' CAPITAL AND INTERESTS

Policies for members' drawings, profit allocation, subscriptions and repayment of members' capital are governed by the Partnership Agreement dated 23 March 2018.

The amount of profits and losses in respect of any Financial Year shall be determined from the audited accounts of the LLP. All such profits and losses shall, unless the Members otherwise agree, be allocated to the Members in proportion to their Members' Shares and shall be respectively credited or debited to current accounts of the Members.

The Members may withdraw amounts credited to their current accounts in cash pro rata, if the Board determines that such cash is available and surplus to the requirements of the LLP.

PATRIZIA PIM Limited and PATRIZIA P.I.M. (Regulated) Limited, who are both corporate members of the LLP are to receive an allocation of profits of £1,352,452 (31 December 2019: £905,703) and £3,933,620 (31 December 2019: £4,530,050) respectively.

PATRIZIA PROPERTY INVESTMENT MANAGERS LLP

**MEMBER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

ENERGY AND CARBON REPORT

UK Streamlined Energy Carbon Reporting (SECR)

For the year ended 31 December 2020, the UK law requires the LLP to report certain greenhouse gas emissions from UK operations under the SECR (see table below).

Compliance information summary	Year ended 31 December 2020
Purchased grid electricity MWh	311.69
Natural gas MWh	Not applicable
Transport fuels	46.27 ton CO ₂ e
Scope 2 emissions (from electricity)	0.37 ton CO ₂ e
Scope 3 emissions (from business travel)	45.90 ton CO ₂ e

Intensity ratios	Year ended 31 December 2020
Tonnes CO₂e per £million turnover	
Scope 2	0.01
Scope 3	1.20
Tonnes CO₂e per £million profit	
Scope 2	0.06
Scope 3	6.87

Total office electricity consumption for the LLP between January - December 2019 was 434,578 kWh and this decreased to 311,686 kWh for January – December 2020 (-28%). However, all the electricity has been sourced from contracts on 100% renewable supplies and there is no gas or fuel consumption at the site.

Transport fuels are LLP employee travel consumptions excluding commutes. In which, fuels CO₂ emission is approximately 45.90 ton (Scope 3) and electricity CO₂ emission is 0.37 ton (Scope 2).

In determining UK energy use, the LLP calculated CO₂ emissions from travel (the only source of CO₂ emissions as all electricity is sourced from 100% renewable supplies) by calculating the total miles travelled and by each mode of transport and using the CO₂ emissions according to the European Environment Agency to obtain the total CO₂ emitted.

As this is the first time this report was conducted, data quality may include estimates that we will seek to improve in subsequent reviews.

Measures taken to improve energy efficiency

The LLP is fully committed to the reduction of its environmental footprint to help mitigate the challenges posed by climate change.

We are now:

- Actively monitoring our carbon footprint with reduction in mind
- Purchasing renewable energy for day-to-day operation
- Implementing environmentally friendly practices across our global offices
- Encouraging digital product usage
- Ensuring all suppliers of paper and print services adhere to one or more of the following internationally recognised environmental standards: ISO 14001, FSC and PEFC

PATRIZIA PROPERTY INVESTMENT MANAGERS LLP

**MEMBERS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

MEMBERS' RESPONSIBILITIES STATEMENT

The members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.


The Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The financial statements are required by law to give a true and fair view of the state of affairs of the firm and of the profit or loss of the firm for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the firm will continue in business.

The members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the firm and enable them to ensure that the financial statements comply with the Companies Act 2006, as applicable to limited liability partnerships. They are also responsible for safeguarding the assets of the firm and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The members are responsible for the maintenance and integrity of the corporate and financial information included on the firm's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

These responsibilities are exercised by the members on 30 July 2021 | 17:00:22 BST
and signed on their behalf by:

DocuSigned by:

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**Paul Hampton, on behalf of
PATRIZIA P.I.M (Regulated) Limited Designated Member**

PATRIZIA PROPERTY INVESTMENT MANAGERS LLP

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
PATRIZIA PROPERTY INVESTMENT MANAGERS LLP**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

In our opinion the financial statements of Patrizia Property Investment Managers LLP (the 'limited liability partnership'):

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 December 2020 and of profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships.

We have audited the financial statements which comprise:

- income statement;
- the statement of financial position;
- the statement of changes in members interests; and
- the related notes 1 to 22.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

BASIS FOR OPINION

We are independent of the limited liability partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the limited liability partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the limited liability partnership's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

PATRIZIA PROPERTY INVESTMENT MANAGERS, LLP

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
PATRIZIA PROPERTY INVESTMENT MANAGERS LLP**

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The members are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

RESPONSIBILITIES OF MEMBERS

As explained more fully in the members' responsibilities statement, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the limited liability partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the limited liability partnership or to cease operations, or have no realistic alternative but to do so.

PATRIZIA PROPERTY INVESTMENT MANAGERS LLP

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
PATRIZIA PROPERTY INVESTMENT MANAGERS LLP**

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the limited liability partnership's industry and its control environment and reviewed the limited liability partnership's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act as applied to limited liability partnerships and Financial Services and Markets Act; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the limited liability partnership's ability to operate or to avoid a material penalty. These included the limited liability partnership's operating license.

We discussed among the audit engagement team, relevant internal specialists such as share based payment specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud or non-compliance with laws and regulations in the following areas, and our specific procedures performed to address it are described below:

- We identified the completeness and cut off performance revenue from closed funds as a significant risk. We recalculated performance fees based on audited inputs and compared this to what was included in the financial statements and the GL and challenged any differences which were above our trivial threshold.
- We also performed design and implementation testing of the controls relating to the revenue recognised by the LLP during the year.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

PATRIZIA PROPERTY INVESTMENT MANAGERS LLP

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
PATRIZIA PROPERTY INVESTMENT MANAGERS LLP**

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and the FCA.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

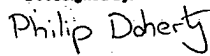
Under the Companies Act 2006 as applied to limited liability partnerships we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept by the limited liability partnership, or returns adequate for our audit have not been received from branches not visited by us; or
- the limited liability partnership financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or

We have nothing to report in respect of these matters.

USE OF OUR REPORT

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to limited liability partnerships. Our audit work has been undertaken so that we might state to the limited liability partnership's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Philip Doherty FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
30 July 2021 | 17:34:52 BST

PATRIZIA PROPERTY INVESTMENT MANAGERS LLP
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**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	31 Dec 2020 £	31 Dec 2019 £
Turnover	3	37,125,542	46,349,394
GROSS PROFIT		37,125,542	46,349,394
Administrative expenses		(31,401,347)	(40,890,675)
OPERATING PROFIT		5,724,195	5,458,719
Foreign exchange losses		(233,988)	(20,266)
Interest receivable and similar income	8	-	99
Share-based payment expense		(99,252)	-
Interest payable and expenses	9	(104,883)	(2,799)
PROFIT BEFORE TAXATION		5,286,072	5,435,753
PROFIT FOR YEAR BEFORE MEMBER'S REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		5,286,072	5,435,753
Profit for the year before member's remuneration and profit shares		5,286,072	5,435,753
PROFIT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		5,286,072	5,435,753
Other comprehensive income for the year		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		5,286,072	5,435,753

The results are from continuing operations.

A single statement of comprehensive income approach has been adopted this year.


The notes on pages 12 to 31 form part of these financial statements.

PATRIZIA PROPERTY INVESTMENT MANAGERS LLP

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020**

		31 December 2020 £	31 December 2019 £
FIXED ASSETS			
Tangible assets	10	907,729	1,086,208
		<u>907,729</u>	<u>1,086,208</u>
CURRENT ASSETS			
Debtors	11	53,763,997	51,466,677
Cash at bank and in hand	12	31,852,941	15,848,150
		<u>85,616,938</u>	<u>67,314,827</u>
Creditors: amounts falling due within one year	13	(56,789,523)	(44,031,215)
NET CURRENT ASSETS		<u>28,827,415</u>	<u>23,263,612</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>29,735,144</u>	<u>24,349,820</u>
NET ASSETS		<u><u>29,735,144</u></u>	<u><u>24,349,820</u></u>
REPRESENTED BY:			
LOANS AND OTHER DEBTS DUE TO MEMBERS WITHIN ONE YEAR			
Members capital classified as a liability	14	17,635,892	19,349,820
		<u>17,635,892</u>	<u>19,349,820</u>
MEMBER'S OTHER INTERESTS			
Member's capital classified as equity		12,000,000	5,000,000
Capital reserve		99,252	-
		<u>12,099,252</u>	<u>24,349,820</u>
TOTAL MEMBER'S INTERESTS			
Loans and other debts due to members	14	17,635,892	19,349,820
Member's other interests	15	12,099,252	5,000,000
		<u>29,735,144</u>	<u>24,349,820</u>

The financial statements (registered number OC331498) were approved and authorised for issue by the members and were signed on their behalf on 30 July 2021 | 17:00:22 BST

DocuSigned by:

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Paul Hampton, on behalf of PATRIZIA P.I.M. (Regulated) Limited
Designated Member

PATRIZIA PROPERTY INVESTMENT MANAGERS' LLP

**STATEMENT OF CHANGES IN MEMBERS INTERESTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Members capital (classified as equity)	Other reserves	Total equity
	£	£	£
Balance at 1 January 2019	5,000,000	-	5,000,000
Profit for year and total comprehensive income for discretionary division among members	-	5,435,753	5,435,753
Allocated profit	-	(5,435,753)	(5,435,753)
Balance at 31 December 2019	<u>5,000,000</u>	<u>-</u>	<u>5,000,000</u>
Profit for year and total comprehensive income for discretionary division among members	-	5,286,072	5,286,072
Allocated profit	-	(5,286,072)	(5,286,072)
Conversion of members debt to capital 15	7,000,000	-	7,000,000
Share-based payments contribution 16	-	99,252	99,252
Balance at 31 December 2020	<u>12,000,000</u>	<u>99,252</u>	<u>12,099,252</u>

The notes on pages 12 to 31 form part of these financial statements.

PATRIZIA PROPERTY INVESTMENT MANAGERS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

PATRIZIA Property Investment Managers LLP is a Limited Liability Partnership ('LLP') incorporated in England & Wales. The address of the registered office is given on the contents page and its principal activities are set out in the Member's report.

The financial statements have been prepared in accordance with Financial Reporting Standard 102 (FRS102), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, and the Companies Act 2006 as applied to limited liability partnerships and the requirements of the Statement of Recommended Practice 2018 "Accounting by Limited Liability Partnerships".

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the accounting policies (see note 2). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements have been prepared under the going concern basis. See members report for further details.

Divisible profits and members' remuneration

The amount of profits and losses in respect of any Financial Year shall be determined from the audited accounts of the LLP. All such profits and losses shall, unless the Members otherwise agree, be allocated to the Members in proportion to their Members' Shares and shall be respectively credited or debited to current accounts of the Members..

In the event of a winding up, and in accordance with the Limited Liability Partnership Deed, Loans and other debts due to members rank behind the rights of unsecured third party creditors. The LLP has to discharge all of its liabilities first before amounts are distributed to members.

Disclosure exemptions

In preparing the financial statements of the LLP, advantage has been taken of the following disclosure exemptions available in FRS 102 as the entity is a qualifying entity see note 21:

- No cash flow statement has been presented for the LLP;
- Disclosure exemptions in respect of the share based payment scheme;
- Disclosures in respect of the LLP's financial instruments have not been presented as equivalent disclosures have been provided in respect of the group as a whole; and
- No disclosure has been given for the aggregate remuneration of the key management personnel of the parent LLP as their remuneration is included in the totals for the group as a whole.

The financial statements contain information about the LLP as an individual LLP.

The following principal accounting policies have been applied:

PATRIZIA PROPERTY INVESTMENT MANAGERS' LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. ACCOUNTING POLICIES (CONTINUED)

1.2 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The LLP's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each year end, foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income statement except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Income statement within administrative expenses. All other foreign exchange gains and losses are presented in the Income statement within 'administrative expenses'.

1.3 SHARE-BASED PAYMENTS

For share-based commitments, the Group (Patrizia AG) provides for settlement through equity instruments or cash settlement. The fair value is determined at the grant date of the award and recognised as an expense with a corresponding capital contribution recognized in equity. The amount recognised as an expense is adjusted to reflect the number of awards for which the relevant service conditions and non-market performance conditions are expected to be met. For market performance conditions, the grant date fair value is determined using a simulation model, taking into account these conditions. For the market-based performance conditions, there is no adjustment between expected and actual outcomes.

PATRIZIA PROPERTY INVESTMENT MANAGERS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. ACCOUNTING POLICIES (CONTINUED)

1.4 TURNOVER

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the year in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the LLP will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

Turnover represents management fees, performance fees and transaction fees received and receivable. Fees are calculated in accordance with the appropriate fund management agreements. Management and performance fees are recognised in the period for which the services are provided and the performance targets are met. Transaction fees are recognised when earned, which is normally on the date the transaction is completed.

1.5 OPERATING LEASES: THE LLP AS LESSEE

Rentals paid under operating leases are charged to the profit or loss on a straight-line basis over the year of the lease. Lease incentives received to enter into operating lease agreements are released to profit and loss over the term of the lease.

Rentals paid under operating leases are charged to the Income statement on a straight-line basis over the lease term.

1.6 TAXATION

The taxation payable on profits is the personal liability of the members. Accordingly, the LLP has no tax expense.

1.7 FINANCE COSTS

Finance costs are charged to the Income statement over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

PATRIZIA PROPERTY INVESTMENT MANAGERS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. ACCOUNTING POLICIES (CONTINUED)

1.8 PENSIONS

Defined contribution pension plan

The LLP operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the LLP pays fixed contributions into a separate entity. Once the contributions have been paid the LLP has no further payment obligations.

The contributions are recognised as an expense in the Income statement when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the LLP in independently administered funds.

1.9 MEMBERS' INTEREST AND CAPITAL

Policies for members drawings, profit allocation, subscriptions and repayments of members capital are governed by the Partnership Agreement dated 23 March 2019.

The amount of profits and losses in respect of any Financial Year shall be determined from the audited accounts of the LLP. All such profits and losses shall, unless the Members otherwise agree, be allocated to the Members in proportion to their Members' Shares and shall be respectively credited or debited to current accounts of the Members.

The Members may withdraw amounts credited to their current accounts in cash pro rata, if the Board determines that such cash is available and surplus to the requirements of the LLP.

1.10 TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The LLP adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the LLP. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the year in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvement	-	10%	straight-line
Fixtures and fittings	-	10%	straight-line
Computer equipment	-	33%	straight-line

PATRIZIA PROPERTY INVESTMENT MANAGERS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. ACCOUNTING POLICIES (CONTINUED)

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Income statement.

1.11 DEBTORS

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.12 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.13 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

PATRIZIA PROPERTY INVESTMENT MANAGERS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. ACCOUNTING POLICIES (CONTINUED)

1.14 FINANCIAL INSTRUMENTS

The LLP enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each year for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the LLP would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

PATRIZIA PROPERTY INVESTMENT MANAGERS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing these financial statements, the members have made the following key judgements:

Turnover - Performance fees

Performance fee turnover is generated on certain contracts and recorded in the turnover at the performance measurement date, when the contractual performance criteria has been met and when the outcome of the transaction can be measured reliably in accordance with the LLP's turnover recognition policy. Given the uniqueness of each fund, performance fees are evaluated on an individual basis to determine if turnovers can and should be recognised and therefore require an element of judgement.

There are no sources of estimation uncertainty.

3. TURNOVER

Analysis of turnover by country of location of commercial property managed:

	31 Dec 2020	31 Dec 2019
	£	£
United Kingdom	7,497,743	8,470,275
Rest of Europe	29,627,799	37,879,119
	37,125,542	46,349,394

All revenue is from the rendering of services irrespective if it is transaction, performance, or reoccurring revenue.

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	31 Dec 2020	31 Dec 2019
	£	£
Depreciation of tangible fixed assets	201,669	207,678
Fees payable to the LLP's auditor and its associates for the audit of the LLP's annual financial statements	99,902	82,000
Share-based payments	99,252	-
Exchange differences	233,988	128,287
Other operating lease rentals	800,193	782,920
Defined contribution pension cost	632,768	707,939

PATRIZIA PROPERTY INVESTMENT MANAGERS LLP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. AUDITOR'S REMUNERATION

	31 Dec 2020	31 Dec 2019
	£	£
FEES PAYABLE TO THE LLP'S AUDITOR AND ITS ASSOCIATES IN RESPECT OF:		
The auditing of accounts of associates of the LLP pursuant to legislation	<u>99,902</u>	<u>82,000</u>

6. EMPLOYEES

Staff costs were as follows:

	31 Dec 2020	31 Dec 2019
	£	£
Wages, salaries and bonuses	15,024,053	26,976,135
Social security costs	2,952,166	2,631,317
Pension costs	<u>632,768</u>	<u>707,939</u>
	<u>18,608,987</u>	<u>30,315,391</u>

The average monthly number of persons employed during the year was as follows:

	31 December 2020 No.	31 December 2019 No.
Professional	84	86
Administration	<u>5</u>	<u>5</u>
	89	91

PATRIZIA PROPERTY INVESTMENT MANAGERS LLP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. INFORMATION IN RELATION TO MEMBERS

	31 Dec 2020 No.	31 Dec 2019 No.
The average number of members during the year was	<u>2</u>	<u>2</u>
	31 Dec 2020 £	31 Dec 2019 £
The amount of profit attributable to the member with the largest entitlement was	<u>3,933,620</u>	<u>4,530,050</u>

8. INTEREST RECEIVABLE

	31 Dec 2020 £	31 Dec 2019 £
Other interest receivable	<u>-</u>	<u>99</u>
	<u>-</u>	<u>99</u>

9. INTEREST PAYABLE AND SIMILAR EXPENSES

	31 Dec 2020	31 Dec 2019 £
Other interest payable to PATRIZIA AG	<u>104,883</u>	<u>2,799</u>
	<u>104,883</u>	<u>2,799</u>

PATRIZIA PROPERTY INVESTMENT MANAGERS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

10. TANGIBLE FIXED ASSETS

	Leasehold Improvements	Fixtures and fittings	Computer equipment	Total
	£	£	£	£
COST OR VALUATION				
At 1 January 2020	1,618,049	269,305	536,972	2,424,326
Additions	11,361	11,828	-	23,189
Disposals	-	(2,381)	(527,829)	(530,210)
At 31 December 2020	1,629,410	278,752	9,143	1,917,305
DEPRECIATION				
At 1 January 2020	743,822	62,002	532,294	1,338,118
Charge for the year on owned assets	167,729	31,692	2,248	201,669
Disposals	-	(2,381)	(527,829)	(530,210)
At 31 December 2020	911,551	91,313	6,713	1,009,577
NET BOOK VALUE				
At 31 December 2020	717,859	187,439	2,430	907,728
At 1 January 2020	874,227	207,303	4,678	1,086,208

11. DEBTORS

	31 Dec 2020	31 Dec 2019
	£	£
Trade debtors	10,829,492	7,552,285
Amounts owed by group undertakings	19,482,665	14,566,094
Other debtors	250,525	1,455,310
Prepayments and accrued income	23,201,315	27,872,988
	<u>53,763,997</u>	<u>51,446,677</u>

Amounts owed by group undertakings are interest-free and receivable on demand. Detailed related party transactions are disclosed in Note 20.

PATRIZIA PROPERTY INVESTMENT MANAGERS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

12. CASH AND CASH EQUIVALENTS

	31 Dec 2020	31 Dec 2019
	£	£
Cash at bank and in hand	31,852,941	15,848,150
	<u>31,852,941</u>	<u>15,848,150</u>

13. CREDITORS: Amounts falling due within one year

	31 Dec 2020	31 Dec 2019
	£	£
Trade creditors	53,452	492,534
Amounts owed to PATRIZIA AG	14,603,205	6,536,105
Amounts owed to group undertakings (other entities)	18,524,330	14,080,353
Other taxation and social security	1,255,791	700,769
Other creditors	1,996,023	2,701,272
Accruals and deferred income	20,356,721	19,520,182
	<u>56,789,523</u>	<u>44,031,215</u>

Interest on the amounts owed to intermediate parent company PATRIZIA AG is charged at EURIBOR rate plus 139 basis points (2019: EURIBOR rate plus 139 basis points). The amounts owed to intermediate parent company are unsecured and repayable upon demand.

Amounts owed to group undertakings were interest free and repayable on demand.

Detailed related party transactions are disclosed in Note 20.

PATRIZIA PROPERTY INVESTMENT MANAGERS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

14. LOANS AND OTHER DEBTS DUE TO MEMBERS

	31 Dec 2020 £	31 Dec 2019 £
Amounts due to members	<u>(17,635,892)</u>	<u>(19,349,820)</u>
	<u>(17,635,892)</u>	<u>(19,349,820)</u>

Loans and other debts due to members may be further analysed as follows:

	31 Dec 2020 £	31 Dec 2019 £
Falling due within one year	<u>(17,635,892)</u>	<u>(19,349,820)</u>
	<u>(17,635,892)</u>	<u>(19,349,820)</u>

During the year, PATRIZIA PIM Limited and PATRIZIA P.I.M. (Regulated) Limited, who are both corporate members of the LLP converted their debts to capital contributions of the LLP with £1,790,964 (31 December 2019: £nil) and £5,209,036 (31 December 2019: £nil) respectively. They are to receive an allocation of current year profits of £1,352,452 (31 December 2019: £905,703) and £3,933,620 (31 December 2019: £4,530,050) respectively.

PATRIZIA PROPERTY INVESTMENT MANAGERS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

15. RECONCILIATION OF MEMBERS' INTERESTS

	EQUITY Members' other interests			DEBT Loans and other debts due to members less any amounts due from members in debtors	Total member's interests
	Member's capital (classified as equity)	Other reserves	Total	Other amounts	Total
	£	£	£	£	£
BALANCE AT 31 DEC 2018	5,000,000	-	5,000,000	13,923,705	18,923,704
Profit for the year available for discretionary division among members	-	5,435,753	5,435,753	-	5,435,753
MEMBERS' INTERESTS AFTER PROFIT FOR THE YEAR	5,000,000	5,435,753	10,435,753	13,923,705	24,359,458
Other division of profits	-	(5,435,753)	(5,435,753)	5,426,116	(9,637)
Amounts due to members	-	-	-	19,349,821	19,349,821
BALANCE AT 31 DEC 2019	5,000,000	-	5,000,000	19,349,821	24,349,821
Profit for the year available for discretionary division among members	-	5,286,072	5,286,072	-	5,286,072
MEMBERS' INTERESTS AFTER PROFIT FOR THE YEAR	5,000,000	5,286,072	10,286,072	19,349,821	29,635,893
Other division of profits	-	(5,286,072)	(5,286,072)	5,286,072	-
Conversion of members' capital to debt	7,000,000	-	7,000,000	(7,000,000)	-
Share-based payment contribution	-	99,252	99,252	-	99,252
BALANCE AT 31 DEC 2020	12,000,000	99,252	12,099,252	17,635,892	29,735,144

PATRIZIA PROPERTY INVESTMENT MANAGERS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

15. RECONCILIATION OF MEMBERS' INTERESTS

PATRIZIA PIM Limited and PATRIZIA P.I.M. (Regulated) Limited increased their contributions to LLP by conversion of loans and increased the capital amount by £7 million to a total amount of £12 million during the year.

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

16. SHARE BASED PAYMENT

In January 2020, the Company's ultimate parent company, Patrizia AG, issued conditional share-based instruments to certain employees of the Company. The equity settled share-based payments are measured at fair value (excluding the effect of non-market based vesting conditions) at the date of the grant. The fair value determined at the date of the grant is expensed on a straight-line basis over the conditional period as a staff expense of the Company. The expense was based upon the estimate of the number of options that will ultimately vest. The vesting period for the conditional share-based instruments is three years from the date of commencement. Share based instruments are awarded without cost to the employee and recognized as a cost in the year the award is made with a corresponding entry in equity.

FRS 012 requires that equity-settled share-based payments issued to the Company's employees are measured at fair value and that this value is expensed over the vesting period, with an equivalent credit taken directly in equity as a capital contribution. On vesting of the shares, the Company will not be charged the intrinsic value of the shares by PATRIZIA AG. The cost of the award was expensed by the Company.

The share options have been treated as equity settled in this partnership reflecting nature of the award. A capital contribution has also been recognised for the value of the awards based upon the fact that PAT AG will settle the obligation on behalf of the partnership without charging the partnership. In the year ended 2020, 25,733 shares were granted (2019: Nil). These remain outstanding at the balance sheet date. There were no modifications to the awards in the year.

The fair value of the shares was based on the unrestricted market value of the assigned shares at the grant date which was €26.25 per share (2019: Nil).

In the current year PPIM LLP recognised total expenses of £99,252 (2019: Nil) related to equity settled share-based payment transactions.

PATRIZIA PROPERTY INVESTMENT MANAGERS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

17. PENSION COMMITMENTS

The LLP operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the LLP in an independently administered fund. The pension charge represents contributions payable by the LLP to the fund and amounted to £ 632,768 (31 December 2019: £707,939). There was no remaining liability in respect of pension commitments at the year end (31 December 2019: £Nil).

18. COMMITMENTS UNDER OPERATING LEASES

	31 Dec 2020	31 Dec 2019
	£	£
Not later than 1 year	721,700	721,700
Later than 1 year and not later than 5 years	1,563,683	2,332,167
	<u>2,285,383</u>	<u>3,053,867</u>

PATRIZIA PROPERTY INVESTMENT MANAGERS LLP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

19. RELATED PARTY TRANSACTIONS**Limited Partnerships and Trusts**

The LLP receives income for managing Limited Partnerships and Trusts, in which PATRIZIA PIM Limited, a member of the LLP, holds a 100% share holding in the General Partners to these Limited Partnerships and Trusts. Detailed below is the income receivable by the LLP during the year, and the amounts due at the year end from these Limited Partnerships and Trusts.

	31 Dec 2020 Income	31 Dec 2020 Amount outstanding	31 Dec 2019 Income	31 Dec 2019 Amount outstanding
	£	£	£	£
Cheshire Pension Fund	1,109,128	333,701	1,152,799	-
PATRIZIA Pan European Property Limited Partnership	3,122,647	553,861	1,987,378	1,037,483
PATRIZIA German Retail Box Fund Limited Partnership	2,491,764	-	2,119,833	919,548
PATRIZIA Hanover Property Unit Trust	3,412,783	791,780	2,903,642	-
NPS European Property Limited Partnership (2)	1,538,732	178,988	1,867,022	296,095
NPS Real Estate Projects Limited Partnership (Parinor)	441,051	-	382,878	255,564
NPS SP	670,538	636,579	671,620	203,257
HBOS FSPS European Property Limited Partnership	2,572,426	377,224	1,831,894	972,253
HBOS UK	779,664	-	914,248	252,355
The Industrial Trust	-	-	2,793	1,043
TransEuropean Property Limited Partnership IV	-	-	(4,483)	571,442
TransEuropean Property Limited Partnership V	977,508	50,838	893,024	388,306
PATRIZIA UK Value 2	1,588,630	211,895	1,897,287	37,401
Spitfire Carry LLP	230,144	230,144	948,577	670,578
TransEuropean Property VI Limited Partnership	5,815,924	2,970,477	5,531,583	857,095
Castelo Branco	9,885	63,152	70,762	38,148
Project Spree	171,183	95,797	863,711	441,404
PATRIZIA Transeuropean Properties (General Partner) VII S.à r.l.	7,672,696	1,631,138	8,651,430	-
NPS III	167,346	48,784	-	-
Peripheral	47,812	73,295	-	-
NPSE	2,153	-	-	-
Eurolog	988,902	988,902	-	-
Fubon EuroTower	194,649	194,649	-	-
	<u>34,005,564</u>	<u>9,431,204</u>	<u>32,685,998</u>	<u>6,941,971</u>

PATRIZIA PROPERTY INVESTMENT MANAGERS LLP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

19. RELATED PARTY TRANSACTIONS (CONTINUED)

The amounts below are recoverable expenses outstanding as at the year end from the funds including Limited Partnerships managed by other group companies but charged through the LLP.

	31 December 2020 £	31 December 2019 £
Cheshire Pension Fund	41,532	9,127
PATRIZIA PanEuropean Property Limited Partnership	287,585	201,998
PATRIZIA German Retail Box Fund Limited Partnership	67,137	127,880
PATRIZIA Hanover Property Unit Trust	27,422	4,284
NPS European Property Limited Partnership	18,027	40,574
PATRIZIA Single Client Fund II	17,375	18,338
NPS Real Estate Projects Limited Partnership	22,067	6,646
HBOS FSPS European Property Limited Partnership	104,749	74,810
HBOS Final Salary Trust Limited	6,616	2,281
TransEuropean Property Limited Partnership VII	1,320,978	247,177
TransEuropean Property Limited Partnership IV	-	34,861
PATRIZIA TransEuropean Property V Limited Partnership	51,172	31,018
PATRIZIA UK Value 2	82,593	34,404
Project Spree	106,986	74,484
The Industrial Trust	-	-
PATRIZIA TransEuropean Property VI Limited Partnership	139,010	152,825
Spitfire	- 48,709	19,495
Peripheral	15,214	
NPS3	161,904	
Castelo Branco	2,094	
TOTAL	<u>2,521,170</u>	<u>1,080,202</u>

PATRIZIA PROPERTY INVESTMENT MANAGERS LLP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

20. RELATED PARTY TRANSACTIONS (CONTINUED)

Group companies

As at the end of the year, the LLP held £228,726 owned to former Rockspring Partners.

A balance of £2,810,932 debtor (31 December 2019: £2,096,990) remains outstanding from PATRIZIA Property Asset Management, a fellow subsidiary. A total balance of £9,470,154 creditor (31 December 2019: £8,429,489 creditor) remains outstanding at the year end and has been included as an amount owed to group companies within the financial statements.

During the year, a management charge was made from PATRIZIA Property Holdings Limited, an intermediate parent company of the LLP, to the LLP for management and consultancy services provided of £245,768 (31 December 2019: £182,223). A total balance of £11,787,173 debtor (31 December 2019: £11,787,173 debtor) remains outstanding at the year end and has been included as an amount owed by group companies within the financial statements.

A balance of £1,719,000 creditor (31 December 2019: £1,011,801 creditor) remains outstanding to PATRIZIA Europe Limited, a fellow subsidiary, to the LLP and has been included as an amount owed to group undertakings within the financial statements. The LLP was charged a management fee of £1,719,000 (31 December 2019: £112,375) by PATRIZIA Europe Limited.

A balance of £10,732 debtor (31 December 2019: £722) remains outstanding from PATRIZIA Peripheral Europe GP LLP, a fellow subsidiary, to the LLP and has been included as an amount owed from group undertakings within the financial statements.

A balance of £1,822 creditor (31 December 2019: £2,924) remains outstanding to PATRIZIA Poland sp z o.o.

A balance of £14,392,245 creditor (31 December 2019: £6,466,791 creditor) remains outstanding to PATRIZIA AG, the intermediate parent company to the LLP, and has been included as an amount owed to group undertakings within the financial statements. A balance of £442,939 debtor (31 December 2019: £3,841 debtor) remains outstanding from PATRIZIA AG.

During the year, PATRIZIA PIM Limited and PATRIZIA P.I.M. (Regulated) Limited, who are both corporate members of the LLP, received an allocation of profits of £1,352,452 (31 December 2019: £905,703) and £3,933,620 (31 December 2019: £4,530,050) respectively. In addition to the profit share received, there are balances owed to PATRIZIA PIM Limited and PATRIZIA P.I.M. (Regulated) Limited of £2,905,629 (31 December 2019: £2,442,270) and £ 14,726,733 (31 December 2019: £11,471,801) respectively. Both of these amounts have been included within loans and debts due to members.

During the year both PATRIZIA PIM Limited and PATRIZIA PIM (Regulated) Limited made capital contributions of £1,790,964 (31 December 2019: £nil) and £5,209,036 (31 December 2019: £nil) respectively.

PATRIZIA PROPERTY INVESTMENT MANAGERS LLP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

20. RELATED PARTY TRANSACTIONS (CONTINUED)

Other Group companies

Related Party	Owed by the LLP		Owed to the LLP	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	£	£	£	£
PAT Augsburg KVG mbH	62,933	-	-	-
PAT Inst. Clients & Advi.	13,537	-	-	-
PAT Hong Kong Ltd.	3,679	-	-	-
PATRIZIA Japan KK	10,638	-	-	-
PATRIZIA Property Inc.	20,867	-	-	-
LB Invest GmbH	333,065	-	29,136	-
PATRIZIA Denmark A/S	38,609	-	50,549	-
PATRIZIA UK Ltd.	1,110,040	-	1,038,858	-
PATRIZIA France S.A.S.	35,058	-	-	-
PATRIZIA PIM France SAS	355,124	-	1,450,897	-
PATRIZIA Netherlands B.V.	134,892	-	264,163	-
PATRIZIA ESPAÑA S.L.	59,595	-	1,164,539	-
PAT Global Partners A/S	14,461	-	-	-
PAT Deutschland GmbH	636,172	-	2,930,731	-
PAT GrundInvest KVG mbH	36,972	-	-	-
PAT Invest.Managm.S.a r.l	1,275,456	-	-	-
PAT Frankfurt KVG mbH	217,912	-	-	-
PAT Luxembourg S.à r.l.	3,025	-	-	-
PAT Alternative Investment	38,687	-	-	-
Total	4,400,722	-	6,928,873	-

PATRIZIA PROPERTY INVESTMENT MANAGERS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

21. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The intermediate parent company is PATRIZIA AG, a company incorporated in Germany, following its acquisition of the PATRIZIA Property Holdings Limited group on 23 March 2019. Its registered office is Fuggerstrasse 26, Augsburg, Germany. The Parent undertaking of the largest and smallest group which includes the Company and for which Group accounts are prepared is Patrizia AG.

The ultimate parent company is we holding GmbH & Co. KG, a company incorporated in Germany.

The ultimate controlling party is Wolfgang Egger who holds a total interest of 51.81% in PATRIZIA AG, through First Capital Partner GmbH, a German company, in which he directly and indirectly holds a 100% interest through we holding GmbH & Co. KG, a German company.

The consolidated accounts of PATRIZIA AG are available to the public and are available from PATRIZIA AG, Fuggerstrasse 26, Augsburg, Germany.

22. SUBSEQUENT EVENTS NOTE

No subsequent events were identified.