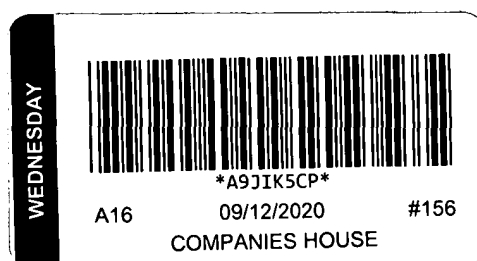


Registered number  
SC226772 (Scotland)

PATRIZIA Financial Services Limited  
Annual Report and Financial Statements  
for the year ended  
31 December 2019



**PATRIZIA Financial Services Limited**  
**Registered number: SC226772 (Scotland)**  
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**PATRIZIA Financial Services Limited**  
**Company information**  
**for the year ended 31 December 2019**

Directors	R W M Brook T R Stenhouse C Milne
Registered	15 Atholl Crescent Edinburgh Midlothian EH3 8HA
Registered Number	SC226772 (Scotland)
Auditor	Deloitte LLP Statutory Auditor London United Kingdom

**PATRIZIA Financial Services Limited**  
**Strategic Report**

**Principal Activity**

PATRIZIA Financial Services Limited's (the "Company") principal activity is as an operator to real estate asset owning vehicles. The Company is authorised by the FCA to provide regulated products and services.

**Review of business and outlook**

During the current and preceding year, the Company was acting as the operator across four funds and a Limited Partnership. The four funds were set up between the ultimate parent entity of the Company and Oaktree Capital Management, with the Company having a limited role in its capacity as fund operator of the unit trusts within each structure. The operating businesses were sold during the latter part of 2017 but the fund operator role remains in existence until the structures are wound up. During the year, one of these operator agreements was terminated.

The directors do believe that the winding up of the three remaining funds will reduce the Company's revenue significantly in future. The Company has sufficient cash reserves to manage its running costs.

**KPIs**

The profit before taxation for the financial year was £58,304 (2018: £82,831). The directors regard profit before taxation as KPI and consider that further KPI's are not useful for understanding the Company's financial statements. The Company only has small number of contracts in hand so performance is assessed through the monitoring of activities rather than through a set of KPIs.

**Principal risks and uncertainties**

The Company is exposed to the loss of its operator contracts. The Company receives fixed fees on operator contracts where the underlying assets were mostly sold in 2017, there is a strong likelihood that these funds will be wound up, as a result of which, the operator agreements would be terminated. This is likely to happen successively during 2020, potentially extending into 2021.

Due to FCA regulations and requirements, the Company complies with FCA guidelines on documenting and addressing risk management within the Company and the biggest threat is the fee stream.

The Company has no employees and limited costs to consider. Therefore, the Company has limited exposures and a well controlled cost base.

Due to the Covid-19 pandemic, which has severely affected the UK economy at the time of signing the financial statements, PATRIZIA has activated its business continuity plan. Consequently, it has set up a group-wide task force to continuously monitor developments, adopt internal measures and communicate and implement them. The measures taken in the UK include the closure of the London office, enabling all employees to work remotely.

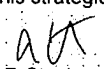
Any internal operational risks that arise will be considered by the task force and addressed on a group wide basis so that the continuation of business is ensured. The restrictions affecting public life and business activities necessitated by the pandemic will have an impact on investment assets, potentially resulting in an enhanced risk of debtor collectability. The impact on the Company is expected to be minimal.

**Going concern**

The directors have prepared cash flow forecasts for a period extending to at least twelve months from the date of approval of these financial statements.

The directors are satisfied that those forecasts, which take account of potential changes in trading performance noted above, provide a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of the financial statements. For this reason, the Company continues to adopt the going concern basis.

This strategic report was approved by the Board for issue and signed on behalf of

  
T R Stenhouse  
Director  
24 April 2020

**PATRIZIA Financial Services Limited**  
**Directors' Report**

The directors present their annual report with the audited financial statements of the Company for the year ended 31 December 2019.

**Directors' qualifying third party indemnity provision**

The Company has granted an indemnity to its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such a qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

**Directors**

The directors, who have served during the whole year and up to the date of signing, are:

R W M Brook  
T R Stenhouse  
C Milne

The Company provides, to the extent permitted by law, an indemnity to all directors and officers of the Company in respect of claims against them arising in respect of the conduct of the business. The Company has also, through its parent entity, purchased directors' and officers' insurance cover against certain legal liabilities and costs for claims in connection with any act or omission by such directors and officers in the execution of their duties.

**Results and dividends**

The profit for the year after taxation is £58,304 (2018: £93,245). The directors do not recommend the payment of a dividend (2018: £nil). The strategic report comprises considerations on the future development of the business. The Company did not make any political donations during the current or preceding year.

**Subsequent events**

No subsequent events were incurred other than the Covid-19 pandemic which has been discussed in the strategic report. The impact on the Company is expected to be minimal given its income base.

**Financial risk management objectives and policies**

The Company's activities expose it to a number of financial risks which are detailed below.

**Contractual risk**

The Company is exposed to the loss of its operator contracts. The Company receives fixed fees on operator contracts where the underlying assets were mostly sold in 2017. The directors are aware that these funds will be wound up, as a result of which, the operator agreements would be terminated. One Fund, Plymouth Sound, was liquidated during 2019 and the others are likely to be liquidated in 2020, potentially extending into 2021.

**Tax risk**

The Company is exposed to changes in the tax regime. Proposed and actual changes in legislation are monitored with the help of professional advisors.

**Auditor**

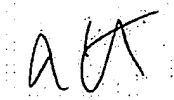
So far as the directors are aware, there is no relevant audit information of which the Company's auditor is unaware, and the directors have taken all the steps that they ought to have taken as directors in order to make itself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provision of s418 of the Companies Act 2006.

Deloitte LLP, registered auditor, having consented to act, has been appointed as auditor of the Company to hold office until the directors determines otherwise.

**PATRIZIA Financial Services Limited**  
**Directors' Report**

Approved by the directors on 24 April 2020 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'T Stenhouse', is written over a dotted rectangular area.

**T Stenhouse**  
Director  
24 April 2020

Registered office  
15 Atholl Crescent  
Edinburgh  
Midlothian  
EH3 8HA

**PATRIZIA Financial Services Limited**  
**Directors' responsibilities statement**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors 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 101 "Reduced Disclosure Framework"). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**PATRIZIA Financial Services Limited**

**Independent auditor's report to the members of PATRIZIA Financial Services Limited**

**Report on the audit of the financial statements**

**Opinion**

In our opinion the financial statements of Patrizia Financial Services Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 15.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company 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**

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 respect of these matters.



**PATRIZIA Financial Services Limited**

**Independent auditor's report to the members of PATRIZIA Financial Services Limited**

**Report on the audit of the financial statements (continued)**

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors 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 directors 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 directors are responsible for assessing the company'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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Report on other legal and regulatory requirements**

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

**Matters on which we are required to report by exception**

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

**PATRIZIA Financial Services Limited**

**Independent auditor's report to the members of PATRIZIA Financial Services Limited**

**Report on the audit of the financial statements (continued)**

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Philip Doherty

Philip Doherty FCA (Senior Statutory Auditor)

for and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

24 April 2020

**PATRIZIA Financial Services Limited**  
**Statement of comprehensive income**  
**for the year ended 31 December 2019**

	Notes	2019 £	2018 £
<b>Revenue</b>	3	73,125	100,884
Cost of sales		-	-
<b>Gross profit</b>		<u>73,125</u>	<u>100,884</u>
Administrative expenses	4	(14,821)	(18,005)
<b>Operating profit</b>		<u>58,304</u>	<u>82,879</u>
Interest payable	6	-	(48)
<b>Profit before tax</b>		<u>58,304</u>	<u>82,831</u>
Tax on profit	7	-	10,414
<b>Profit for the year</b>		<u>58,304</u>	<u>93,245</u>
Other comprehensive income		-	-
<b>Total comprehensive income</b>		<u>58,304</u>	<u>93,245</u>

The Company has no other comprehensive income in the current or preceding year.

Turnover and operating profit are all derived from continuing operations.

The notes on pages 12 to 17 form part of these financial statements.

**PATRIZIA Financial Services Limited**  
**Statement of financial position**  
**as at 31 December 2019**

	Notes	2019 £	2018 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	217,785	239,240
Cash at bank and in hand		<u>365,519</u>	<u>287,232</u>
		583,305	526,472
<b>Creditors: amounts falling due within one year</b>	9	(35,430)	(36,902)
<b>Net current assets</b>		<u>547,874</u>	<u>489,570</u>
<b>Total assets less current liabilities</b>		<u>547,874</u>	<u>489,570</u>
<b>Net assets</b>		<u>547,874</u>	<u>489,570</u>
<b>Capital and reserves</b>			
Called up share capital	10	20,000	20,000
Profit and loss account	11	<u>527,874</u>	<u>469,570</u>
		547,874	489,570

The notes on pages 12 to 17 form part of these financial statements.

The financial statements of PATRIZIA Financial Services Limited (registered number SC226772) were approved by the board of directors and authorised for issue on 24 April 2020. They were signed on its behalf by:



T Stenhouse  
Director

**PATRIZIA Financial Services Limited**  
**Statement of changes in equity**  
**for the year ended 31 December 2019**

	<b>Share capital</b>	<b>Profit and loss account</b>	<b>Total</b>
<b>Balance at 1 January 2018</b>	20,000	376,325	396,325
Profit for the year	-	93,245	93,245
<b>Balance at 31 December 2018</b>	<u>20,000</u>	<u>469,570</u>	<u>489,570</u>
Profit for the year	-	58,304	58,304
<b>Balance at 31 December 2019</b>	<u>20,000</u>	<u>527,874</u>	<u>547,874</u>

The notes on pages 12 to 17 form part of these financial statements.

**PATRIZIA Financial Services Limited**  
**Notes to the financial statements**  
**for the year ended 31 December 2019**

**1 General information**

PATRIZIA Financial Services Limited (the Company) is a private company, limited by shares and incorporated in the United Kingdom (Scotland) under the Companies Act 2006. The address of the registered office is given on page 1.

The nature of the Company's operations and its principal activity are set out in the strategic report on page 2.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates.

These financial statements are separate financial statements.

**2 Significant accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the current period.

**Basis of preparation**

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. The financial statements have therefore been prepared in accordance with FRS 101 'Reduced Disclosure Framework' as issued by the Financial Reporting Council.

All new and amended accounting standards which have become effective for the current year have been adopted but have had no material effect on the reported performance, financial position or disclosures of the Company, therefore these standards have not been listed separately.

As permitted by FRS 101, the Company has applied the requirements of paragraphs 6 to 33 of IFRS 1 and has taken advantage of the disclosure exemptions available under that standard in relation to presentation of a cash flow statement, financial instruments, capital management, standards not yet effective and related party transactions.

Where relevant, equivalent disclosures have been given in the group accounts of PATRIZIA AG. The group accounts of PATRIZIA AG are available to the public and can be obtained as set out in note 12.

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement purposes in these financial statements is determined on such a basis.

**Significant accounting judgements and estimates**

In applying the Company's accounting policies, management have considered if they have made any significant estimates or judgements in preparing the financial statements, and have concluded that there are no significant accounting judgements or estimates to be taken into account.

**New accounting policies**

The Company has applied IFRS 16 for the first time from 1 January 2019. The impact of the application of the IFRS 16 on the items of the opening statement of financial position as at 1 January 2019 were assessed as immaterial on the basis that the Company does not have any lease obligations.

## **2 Significant accounting policies (continued)**

### **New accounting policies (continued)**

The Company has applied IFRIC 23 using the retrospective approach, without restatement of the comparative information for 2018 as permitted by the specific transitional provisions. The impact of the application of the IFRIC 23 on the items of the opening statement of financial position as at 1 January 2019 were assessed as immaterial on the basis that the Company does not make significant judgments in relation to determining taxable profits.

### **Going concern**

The Company operates in the commercial real estate sector, acting as the fund operator on a number of investments.

The Company is subject to general economic risk as well as operational risk and uncertainty, including the real estate market and activity and the loss of contracts.

Having taken into account the risks and uncertainties that exist within the business, the Directors have concluded that the Company has adequate financial resources to continue in operational existence for a period of at least twelve months from the date of approval of the financial statements. Accordingly, it is appropriate to continue to adopt the going concern basis in preparing these financial statements.

### **Revenue recognition**

Revenue includes fees receivable for fund operator services provided in the normal course of business, net of discounts, VAT and other sales-related taxes. Revenue is recognised as income in the period to which it relates.

### **Foreign currencies**

The financial statements are presented in pounds sterling, which is the currency of the primary economic environment in which the Company operates (its functional currency).

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each statement of financial position date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in the statement of comprehensive income in the period in which they arise.

### **Operating profit**

Operating profit is stated after charging all relevant business expenditure but before interest income and expenditure and taxation.

### **Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the statement of financial position date.

**PATRIZIA Financial Services Limited**  
**Notes to the financial statements**  
**for the year ended 31 December 2019**

**2 Significant accounting policies (continued)**

**Trade debtors and other receivables**

Trade debtors and amounts owed by group undertakings are recognised initially at the value of the invoice sent to the customer and subsequently at the amounts considered recoverable (amortised cost). The Company provides for services to substantially all of its customers on credit terms. Estimates are used in determining the level of receivables that will not, in the opinion of the Directors, be collected. These estimates include such factors as historical experience, the current state of the UK and overseas economies and industry specific factors. A provision for impairment of trade receivables is established where there is sufficient evidence that the Company will not be able to collect all amounts due with the provision for bad and doubtful debts based on expected credit losses. The carrying value of trade receivable is considered to be approximately fair value.

**Trade creditors and other payables**

Trade and other payables are initially measured at fair value, net of transaction costs and subsequently measured at amortised costs using the effective interest method.

**3 Revenue**

An analysis of the Company's turnover and revenue as follows

	2019 £	2018 £
<b>Continuing operations</b>		
Rendering of services	73,125	91,234
Release of unused accruals	-	9,650
<b>Total turnover</b>	<b>73,125</b>	<b>100,884</b>

In both the current and preceding year, revenue was generated by operations in the United Kingdom as

**4 Profit for the financial year**

	2019 £	2018 £
Profit for the year has been arrived at after charging/(crediting):		
Net foreign exchange losses/(gains)	5,085	(849)
	<b>5,085</b>	<b>(849)</b>

The directors received no remuneration for their services to the Company. Apart from the directors, there were no employees during the year (2018: None).

Costs in delivering the operator contracts, including employee costs, are not re-charged onto the Company from associated group undertakings.

**5 Auditor's remuneration**

Fees payable to Deloitte and their associates for the audit of the Company's annual accounts were £7,000 (2018: £7,000). The Company also paid £6,300 (2018: £6,300) for non-audit services to Deloitte in relation to FCA reporting.



**PATRIZIA Financial Services Limited**  
**Notes to the financial statements**  
**for the year ended 31 December 2019**

**6 Interest payable and expenses**

	2019 £	2018 £
Other interest payable	-	(48)
	<u>-</u>	<u>(48)</u>

**7 Taxation**

	2019 £	2018 £
Corporation taxation:		
UK corporation taxation at 19.00% (2018: 19.00%)	-	(10,414)
	<u>-</u>	<u>(10,414)</u>

Corporation taxation is calculated at 19.00% (2018: 19.00%) of the estimated taxable profit for the year.

	2019 £	2018 £
Profit before tax ation	<u>58,304</u>	<u>82,831</u>
Tax at the UK corporation tax rate of 19.00% (2018: 19.00%)	11,078	15,738
Tax effect of expenses not deductible for corporation tax	-	161
Adjustment in respect of prior year	-	(10,641)
Group relief	(11,078)	(15,672)
Tax charge for the year	<u>-</u>	<u>(10,414)</u>

**8 Debtors**

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	-	12,000
Amounts owed by group undertakings	200,080	197,064
Other debtors	17,705	30,176
	<u>217,785</u>	<u>239,240</u>

Amounts owed by group undertakings are unsecured, payable on demand and bear no interest.

**9 Creditors: amounts falling due within one year**

	2019 £	2018 £
Amounts owed to group undertakings	13,784	-
Other taxation and social security costs	5,046	20,303
Accruals and deferred income	16,600	16,599
	<u>35,430</u>	<u>36,902</u>

Amounts owed to group undertakings are unsecured, payable on demand and bear no interest.

**PATRIZIA Financial Services Limited**  
**Notes to the financial statements**  
**for the year ended 31 December 2019**

**10 Share capital**

	2019	2018
	£	£
<b>Authorised, issued and fully paid:</b>		
20,000 ordinary shares of £1.00 each	<u>20,000</u>	<u>20,000</u>

The Company has one class of ordinary shares which carry no right to fixed income.

**11 Retained earnings**

	£
<b>As at 1 January 2018</b>	376,325
Net profit for the year	<u>93,245</u>
<b>As at 31 December 2018</b>	<u><b>469,570</b></u>
 Net profit for the year	 <u>58,304</u>
<b>As at 31 December 2019</b>	<u><b>527,874</b></u>

**12 Ultimate controlling party**

The smallest group that prepares consolidated financial statements which include the results of the company is PATRIZIA AG (formerly PATRIZIA Immobilien AG). A copy of the financial statements of PATRIZIA AG is available from [www.patrizia.ag/en/](http://www.patrizia.ag/en/). The registered office of PATRIZIA AG is PATRIZIA Bürohaus, Fuggerstraße 26, 86150 Augsburg.

The ultimate controlling party is Wolfgang Egger, chairman of PATRIZIA AG. The ultimate parent company is WE Vermoögensverwaltung GmbH & Co KG, a company registered in Germany with the correspondence address being Fuggerstraße 26, 86150 Augsburg.

**13 Pillar 3 disclosures**

In order to comply with the regulations of the FCA, PATRIZIA Financial Services Limited has prepared a Capital Requirements Directive Pillar 3 disclosure document. A copy of this disclosure document can be obtained from [www.patrizia.ag/en/](http://www.patrizia.ag/en/).

**14 Related Party transactions**

Transactions with associated undertakings have been shown below.

Related party transactions with the Company's associates primarily comprise fees for fund operator services provided to entities in which the Company's parent entity, PATRIZIA AG, has a minority stake.

During the year, the Company entered into the following trading transactions with related parties:

	<u>Sale of services</u>	
	2019	2018
	£	£
Provision of fund operator services to associated entities	<u>73,125</u>	<u>91,234</u>

**PATRIZIA Financial Services Limited**  
**Notes to the financial statements**  
**for the year ended 31 December 2019**

**14 Related Party transactions (continued)**

	<b>Amounts owed to related parties</b>		<b>Amounts owed by related parties</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
The following amounts were outstanding at the balance sheet date:	-	12,000	-	-

Amounts owed by the related party comprise unpaid fund operator fees.

**15 Subsequent events note**

No subsequent events were incurred other than the Covid-19 pandemic which has been discussed in the strategic report. The impact on the Company is expected to be minimal given its income base.