A FORWARD-THINKING PARTNER
We invest responsibly to deliver real value

includes
M&A Update on Whitehelm Capital
Agenda

• Equity Story
• Financials H1 2021
• Acquisition of Whitehelm Capital
• Appendix
A leading partner for global real assets

Strong track record built over the past 37 years

37 years of real estate experience

48.2bn assets under management (EUR)

Top 3 fully independent investment manager for real estate in Europe\(^1\)

Strong local presence: 24 offices globally serving our clients

Outperformance: \(~11.8\%\) in residential strategies\(^2\)

Strong potential: 537.0m available liquidity for investments (EUR)

Data as at H1 2021 | 1) According to leading industry rankings by IREI 2020, prequin 2020 and PropertyEU 2020 | 2) For outperformance details of other sectors we refer to page 32 of this presentation
Global perspective with local expertise & presence

PATRIZIA offers investment solutions with global reach & opportunity

24
PATRIZIA offices globally to service clients & manage real assets locally

40+
boutique operating partners worldwide managed by PATRIZIA Global Partners
PATRIZIA’s growth driven by client demand

AUM growth directly translates into growing and strongly recurring management fees

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1 CAGR 2012 – 2020 | Management fee growth below AUM growth as DAWONIA management fee is not linked to AUM
Predictable management fees and diversified client base

76% of our AUM have a maturity of more than 10 years

Maturity breakdown of AUM
- >10 years/unlimited: 76%
- 5–10 years: 14%
- 2–5 years: 3%
- <2 years: 7%

Equity commitments by clients
- Top 1 Client: 7%
- Top 5 Clients: 21%
- Top 10 Clients: 30%
- Top 25 Clients: 49%
- Top 50 Clients: 63%
- Top 100 Clients: 78%

1 Data as at H1 2021 based on legal maturities of fund structures
2 Data as at FY 2019 based on total equity commitments of active vehicles
Attractive products across all asset and risk classes

Our pan-European investment strategies are designed to best serve our clients’ needs

**EUR 48.2**
assets under management

**17.3 m**
real estate assets under management

78%
resilient Core and Core plus strategies

AUM by geography

- Germany: 13%
- France & Belgium: 12%
- Netherlands: 12%
- UK & Ireland: 7%
- Nordics: 3%
- Other: 5%

AUM by sector

- Office: 33%
- Retail: 15%
- Infrastructure: 13%
- Residential: 15%
- Logistics & Industrial: 4%
- Other (Healthcare, Hotel, etc.): 8%

AUM by risk style

- Core: 58%
- Core plus: 22%
- Value add: 13%
A critical success factor: local & sector expertise

Creating alpha in today’s market requires insights, patience, local knowledge & active management capabilities.

Outstanding screening and execution skills

>1,100 transactions (2015-2020)

~4 transactions on average per week

Pan-European transactions, asset and development teams

Information as at FY 2020  ● Local Asset & Development Management professionals (incl. local country teams)  ● Transaction professionals
Long-term structural growth market

We are benefiting from the structural growth market for real asset investment management, despite short-term uncertainties

Demographic change
Aging population threatens conventional pension systems

Our clients’ capital and the hunger for yield continue to grow

Lower for longer
Low interest rate environment is here to stay

Increasing allocations to real assets (perceived resilient)

Consolidation
Clients focus on selected pan-European platforms with broad product offering, excellent service levels and cutting edge technology

Clients reduce number of investment managers and seek reliable partners
Top investment managers accelerate growth

AUM of leading real estate investment managers have more than doubled since 2012

To be a top 10 RE investment manager in 2023 you likely need:

EUR >60.0bn in Europe
EUR >140.0bn globally!
Relative attractiveness of commercial real estate remains high

European averages of the sector spreads converge
Investment Performance – Breakdown by strategy

Weighted average & median investment returns are above or within expected return ranges for their respective vehicle style/strategy

Box plots of net vehicle level investment returns*; ● weighted average return; ☐ typical expected return ranges per style

~7%
IRR since inception across all strategies
**Investment Performance – Sectoral review & benchmarking**

Across the various sectors average PATRIZIA performance exceeds sector-specific industry benchmarks measured by INREV.

<table>
<thead>
<tr>
<th>Sector</th>
<th>PATRIZIA Average</th>
<th>INREV Sector Indices (2021)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balanced (34% of invested equity)</td>
<td>6.6%</td>
<td>5.1%</td>
</tr>
<tr>
<td>Office (34%)</td>
<td>5.3%</td>
<td>4.2%</td>
</tr>
<tr>
<td>Residential (15%)</td>
<td>11.8%</td>
<td>6.9%</td>
</tr>
<tr>
<td>Logistics (5%)</td>
<td>8.8%</td>
<td>7.7%</td>
</tr>
<tr>
<td>Retail (9%)</td>
<td>4.0%</td>
<td>3.8%</td>
</tr>
<tr>
<td>Infrastructure (3%)</td>
<td>7.2%</td>
<td>7.2%</td>
</tr>
</tbody>
</table>

- **Average return** of PATRIZIA’s sector-specific vehicles
- **Total Return INREV Sector Indices (2021)**

Information as at 31 December 2020. PATRIZIA Track Record includes all investment vehicles managed on behalf of third party clients with invested equity of more than EUR 50m and a vintage before 2019; incl. relevant vehicles from legacy businesses. INREV Sector Indices based on non-listed vehicle level INREV Annual Index (Apr 2021). * Net vehicle level IRR specified after leverage, vehicle level expenses, fees and taxes. Aggregated performance weighted by invested equity. Past performance is not indicative of future results.
Investment pressure continues

Global under-allocation to real estate continues to drive growth

By type of investor

<table>
<thead>
<tr>
<th>By type of investor</th>
<th>Current allocation</th>
<th>Target allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pension Fund</td>
<td>11.10%</td>
<td>11.70%</td>
</tr>
<tr>
<td>SWF/Govt’ Inst</td>
<td>8.40%</td>
<td>11.40%</td>
</tr>
<tr>
<td>Insurance Company</td>
<td>6.10%</td>
<td>6.90%</td>
</tr>
</tbody>
</table>

Average allocation to real estate as % of overall portfolio

Allocations

- Increase: 46.0%
- Maintain: 47.0%
- Decrease: 7.0%

Investment style preferences

- Value add: 37.0%
- Core: 50.0%
- Opportunistic: 13.0%

Data as at 30.06.2021 | Source: ANREV/INREV/PREA Investment Intention Survey 2021; survey among 99 institutional investors, managing EUR 664bn real estate AUM

2021e: EUR 64.6 bn of new capital is expected to be invested into the global real estate sector in 2021: EUR 55.4 bn by institutional investors and EUR 9.2 bn by fund of funds

2026e: According to a PATRIZIA client survey, more than 70% of institutional investors plan to expand their real estate share over next five years, with digital services seen as key differentiator
Global clients with a strong European base

Partnerships with a diverse mix of global institutional investors foster our understanding of clients’ needs
PATRIZIA is a leading fundraiser in Europe & amongst the top 10 fundraisers globally

#1 capital raised by European managers
In USD bn

<table>
<thead>
<tr>
<th>19.5</th>
<th>16.9</th>
<th>14.6</th>
<th>12.1</th>
<th>8.6</th>
<th>6.7</th>
<th>6.1</th>
<th>6.1</th>
<th>5.9</th>
<th>5.6</th>
</tr>
</thead>
<tbody>
<tr>
<td>PATRIZIA</td>
<td>Amundi</td>
<td>AXA</td>
<td>AEW</td>
<td>Partners Group</td>
<td>Children’s IFM</td>
<td>ICG</td>
<td>Tritax</td>
<td>Vern Partners</td>
<td>Aermont</td>
</tr>
</tbody>
</table>

#6 in total fundraising globally
In USD bn

<table>
<thead>
<tr>
<th>19.5</th>
<th>16.9</th>
<th>14.6</th>
<th>12.1</th>
<th>8.6</th>
<th>6.7</th>
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<th>6.1</th>
<th>5.9</th>
<th>5.6</th>
</tr>
</thead>
<tbody>
<tr>
<td>Blackstone</td>
<td>Lone Star Funds</td>
<td>Brookfield AM</td>
<td>GLP</td>
<td>Starwood Capital</td>
<td>PATRIZIA</td>
<td>Amundi</td>
<td>CBRE GI</td>
<td>Carlyle Group</td>
<td>Angelo Gordon</td>
</tr>
</tbody>
</table>

#2 in total fundraising globally for Europe-focused Private Real Estate Funds (L10Y)
In USD bn

<table>
<thead>
<tr>
<th>19.5</th>
<th>16.9</th>
<th>14.6</th>
<th>12.1</th>
<th>8.6</th>
<th>6.7</th>
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<th>5.6</th>
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</thead>
<tbody>
<tr>
<td>Blackstone</td>
<td>PATRIZIA</td>
<td>Lone Star</td>
<td>Amundi</td>
<td>AXA</td>
<td>PGIM RE</td>
<td>Apollis</td>
<td>AEW</td>
<td>CBRE GI</td>
<td>ICG</td>
</tr>
</tbody>
</table>
**Investment ecosystem**

Strategic global innovation and technology activities

Our mission is to increase operational excellence, tech leadership and develop new business opportunities in a client centric approach by:

- Global and cross-industrial trend scouting
- Identifying and implementing innovative technologies
- Strategic investments into selected companies
- Constantly challenging the business model, processes and mindsets

**Selected Investments**

**BrickVest (February 2020)**
- PATRIZIA acquires the platform, securing BrickVest’s independence
- Global and open digital investment platform for real asset investments
- Connecting investor groups with deal sponsors and product providers

**WiredScore (September 2019)**
- PATRIZIA secures strategic stake
- Rating scheme for digital connectivity of commercial & residential properties
- Established and trusted benchmark in the built world

**Cognotekt (July 2019)**
- PATRIZIA acquires strategic stake
- Using state-of-the-art Natural Language Processing to increase accuracy in data and document processing
- Enables PATRIZIA to leverage its AI competency

**control.IT (May 2019)**
- PATRIZIA acquires a strategic stake together with KGAL and HIH
- Leading service provider for asset and portfolio management software
- Creating standardised best-in-class SaaS solution for the real estate industry

**EVANA (October 2018)**
- PATRIZIA acquires strategic stake
- AI-driven service provider for document, data and process management
- Self-learning algorithms to extract and evaluate large volumes of data

We have a strong partnership approach with our technology investments, as we believe open collaboration is most effective in supporting the establishment of industry solutions and transformation!
# Selected indirect investments

Expanding PATRIZIA's global innovation ecosystem through investments in Venture Capital funds

<table>
<thead>
<tr>
<th>Description</th>
<th>UK Based PropTech Venture Capital Fund</th>
<th>Australia Based PropTech Venture Capital Fund</th>
<th>US Based PropTech Venture Capital Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Geographic Focus</td>
<td>Europe</td>
<td>Asia Pacific &amp; Global</td>
<td>North America</td>
</tr>
<tr>
<td>Investment Stage</td>
<td>pre-seed to Series A</td>
<td>Series A, B &amp; C</td>
<td>75% Seed/Series A, 25% Series B/C</td>
</tr>
<tr>
<td>Complimentary Offering</td>
<td>In-house accelerator programme</td>
<td>In-house accelerator programme</td>
<td>In-house beta lab for piloting solutions</td>
</tr>
<tr>
<td>Track Record¹,²</td>
<td>3 funds launched 53 portfolio investments</td>
<td>Advisory mandate for Super Fund 15 portfolio investments</td>
<td>3 funds launched 30 portfolio investments</td>
</tr>
<tr>
<td>Rationale</td>
<td>PATRIZIA increases access to innovative real estate technologies across Europe at an early stage</td>
<td>PATRIZIA increases access to innovative real estate technologies across Asia-Pacific and globally</td>
<td>PATRIZIA increases access to innovative real estate technologies across North America</td>
</tr>
</tbody>
</table>

¹ Data as at H1 2021 | ² Incl. Exit Investments
Building Communities and Sustainable Futures

Since its earliest days, PATRIZIA has assumed responsibility for its staff and the local & global community. We have a clearly defined sustainability strategy and vision going forwards to take that to the next level.

1. Defined as assets that deliver net economic, environmental or social element benefit (always adhering to the “Do not significant harm” (DNSH) principle)

PATRIZIA today ...

Environment

- Improved footprint of property portfolio (e.g., majority of AUM running on renewables)
- Sustainable construction (i.e., LEED, DGNB, BREEAM) for new build and existing portfolios
- Green PropTech collaborations

PATRIZIA Foundation & PAT Art Lab

- PATRIZIA Foundation fully engaged since 1999
- Every single donated EUR goes into building schools & hospitals (children’s homes) around the world
- Volunteering programme for PATRIZIA staff
- Access to education & healthcare for 220k+ children
- Building communities internationally by way of art projects

Corporate responsibility/ governance

- Member in best-practice associations (e.g., INREV, GRESB, ULI)
- Signatory of UN PRI
- Continued professional development of staff
- Innovation lab to future proof business

A well-established, social infrastructure fund manager

- PATRIZIA manages a number of social infrastructure focused funds across Europe; our AUM and fund ranges in this area continues to grow

Become a leading sustainable investor in real assets with a consistent UN PRI A+ rating from 2025 onwards

Become a leading European impact investor in real assets with at least 7.5% / 15% of our AuM in impact investments by 2027 / 2035

Become carbon neutral by 2040 with more than 70% of portfolio of assets (clients and own) being POSITIVE PLACES

... and where we aspire to be

1. Defined as assets that deliver net economic, environmental or social element benefit (always adhering to the “Do not significant harm” (DNSH) principle)
Adding value for generations: PATRIZIA Foundation
Creating an infrastructure for education and healthcare for more than 21 years

Our Vision
We believe that education is the way to a better future. That is why we initiate schools, children’s hospitals and homes – to provide access to quality education.

Because education is a human right everywhere in the world.

All lives are equal.

Our Promises
01 We promise that every euro will become a 2nd, 3rd or 4th.

02 We promise that every project will last at least 25 years.

Our Vision
is that all children and young people in the world get access to inclusive and equitable quality education because everyone has the right to education. This is a human right which shall be granted everywhere in the world.

Our global impact
• More than 237,000 supported children
• 19 projects all over the world

100% of every donated euro goes into our projects.

Our help in crisis
In 2020, the “Corona Fund Education Healthcare” has been set up to support our KinderHaus facilities during the pandemic. To enable education even in times of school closures, we initiated the digital classroom project.

www.patrizia.foundation
Conversion into a SE and Supervisory Board Set-Up

KEY HIGHLIGHTS

- On 30 July 2021, PATRIZIA announced its intention to convert PATRIZIA AG into a SE (Societas Europaea) by 2022
- Current Management Board and Supervisory Board system will be adapted into a single Board of Directors supplemented by Executive Directors
- Intention for Wolfgang Egger to join the Board of Directors as an Executive Director and continue his role as CEO

KEY ADVANTAGES FOR PATRIZIA

✓ Established, international market standard
✓ Better reflects PATRIZIA's global identity, diversified product footprint and international growth ambitions
✓ Future proofing supervisory and non-executive corporate governance
✓ Strengthened team of non-executive directors (see RHS)

SUPERVISORY BOARD NOMINEES (NEDs)

<table>
<thead>
<tr>
<th>Name</th>
<th>Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Axel Hefer</td>
<td>• CEO of Trivago</td>
</tr>
<tr>
<td></td>
<td>• Former CFO/COO of home24</td>
</tr>
<tr>
<td>Jonathan Feuer</td>
<td>• Chairman/co-founder of Eigen Technologies</td>
</tr>
<tr>
<td></td>
<td>• Former partner at CVC</td>
</tr>
<tr>
<td>Marie Lallemann</td>
<td>• Former Executive VP &amp; Global Strategic Partner (FRA/US) at The Nielsen Company</td>
</tr>
<tr>
<td></td>
<td>• Experienced senior advisor to CEOs/C-Suite</td>
</tr>
<tr>
<td>Phillipe Vimard</td>
<td>• COO/CTO at Doctolib SAS</td>
</tr>
<tr>
<td></td>
<td>• Former CTO of Klarna, and CTO/COO of EDreams Odigeo</td>
</tr>
<tr>
<td>Uwe Reuter</td>
<td>• Existing deputy Chairman of PATRIZIA Supervisory Board</td>
</tr>
<tr>
<td></td>
<td>• Former CEO of Zurich Financial Services &amp; VHV Holding AG/Hannover</td>
</tr>
</tbody>
</table>
Stronger for clients and shareholders

PATRIZIA share performance | as at 02.08.2021

Shareholder structure | as at 30.06.2021

- First Capital Partner GmbH²
- Union Investment Privatfonds GmbH³
- Allianz SE⁴
- Other institutional shareholders
- Private shareholders
- PATRIZIA AG⁵

Analyst recommendations | as at 30.06.2021

Broker: Baader Helvea, Berenberg, Commerzbank, Deutsche Bank, DZ Bank, Kepler Cheuvreux, NORD/LB, ODDO BHF, Warburg

PATRIZIA on the capital market

- PATRIZIA is listed in the Prime Standard segment of Deutsche Börse AG and is member of the SDAX, DIMAX, MSCI World Small Cap and other indices¹
- Initial listing on 31 March 2006

- Market capitalisation as at 30.06.2021: EUR 2.0bn
- Average daily trading volume: ~44,559 shares
- 89,348,162 shares outstanding

Source: Thomson Reuters, PATRIZIA share register | ¹ COAX, Classic All Share, DAX International Mid 100, DAXplus FAMILY 30, DAXsector Financial Services, DAXsubsector Real Estate, Prime All Share, S&P GIVI Global Index, S&P Global BMI, S&P Intrinsic Value Weighted Global Index, S&P Low Beta Global Index | ² First Capital Partner GmbH is attributable to CEO Wolfgang Egger | ³ According to the voting rights notification of 31 October 2018 | ⁴ According to the voting rights notification of 13 March 2020 | ⁵ Treasury shares | ⁶ Based on closing price of EUR 22.0
Growing dividends in line with our business development

Increase in dividend per share by 3.4% y-o-y for FY 2020

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**Track Record | Dividend per share (EUR)**

<table>
<thead>
<tr>
<th>FY 2017</th>
<th>FY 2018</th>
<th>FY 2019</th>
<th>FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.25</td>
<td>0.27</td>
<td>0.29</td>
<td>0.30</td>
</tr>
</tbody>
</table>

Growth:
- FY 2018: +8.0%
- FY 2019: +7.4%
- FY 2020: +3.4%

**PATRIZIA dividend policy**

- X%: Basis for dividend growth
- Y%: Growth in AUM (y-o-y)
Over 3 - 5 years AUM could grow by ~15% p.a. incl. M&A…

AUM of EUR 60bn organically and EUR 80bn incl. M&A are achievable

**Assets under management**

- **EUR 60.0bn**
  - Grow our assets under management to EUR 60.0bn organically
  - Structural growth case still intact: PATRIZIA will benefit from increased capital of an ageing population because we offer attractive investment solutions for our global client base in a lower-for-longer interest rate environment. We are well prepared for further industry consolidation.

**Assets under management (M&A)**

- **+EUR 20bn**
  - Expand into new product classes and geographies
  - Ongoing industry consolidation: With EUR 634.8m of available liquidity, PATRIZIA is well prepared for further inorganic growth opportunities with a focus on infrastructure and debt.
… and increase our recurring management fees by 8-10% p.a.

A larger AUM base results in higher recurring management fees and economies of scale

<table>
<thead>
<tr>
<th>Management fees</th>
<th>EUR 250.0m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth in AUM directly translates into growth in recurring management fees</td>
<td></td>
</tr>
<tr>
<td>Stable and reliable partner: Increased AUM form the basis for further growth in recurring management fees which will again strengthen the resilience of the business model.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total cost ratio</th>
<th>&lt;0.40%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase efficiency and scale by using technology and innovation</td>
<td></td>
</tr>
<tr>
<td>PATRIZIA is at the forefront of technological change and will use its investments to further drive operational excellence</td>
<td></td>
</tr>
</tbody>
</table>

Growth in AUM directly translates into growth in recurring management fees
Stable and reliable partner: Increased AUM form the basis for further growth in recurring management fees which will again strengthen the resilience of the business model.

Increase efficiency and scale by using technology and innovation
PATRIZIA is at the forefront of technological change and will use its investments to further drive operational excellence
Mid-term strategy | A clear aspiration

Our aspiration for the next 3 – 5 years

Expand investment opportunities

*Broad diversification through more geographies, more real assets & real estate debt*

Strengthen footprint

*Leading market insights through more international offices & more sector expertise*

Build efficient platform

*Best-in-class back-office & reporting based on smart IT, AI & automated services*

Drive innovations

*Early mover through anticipating market trends and changing tenant & client behaviour*

Enhance stability

*Reliable partner based on strong balance sheet, strong brand & increasing recurring income*
Our strategy house

PATRIZIA is well organised for further profitable growth

Vision
A leading partner for global real assets

Growth initiatives
- M&A
- Renewables
- Infrastructure
- APAC
- USA
- REITs

Fundraising - how we build global reach

Business units – how we grow our scope
- Real Assets
- Development
- Global Partners (Multi Manager)
- Operations

Research

Enablers – how we work smarter
- Technology & Innovation
- Digitalisation
- Talent & culture
- Strategy & ESG
- Corporate finance
Agenda

- Equity Story
- Financials H1 2021
- Acquisition of Whitehelm Capital
- Appendix
Highlights

PATRIZIA on track to reach FY 2021 guidance – confirmed guidance implies continued growth during H2 2021

H1 2021

- **Operating income** of EUR 57.4m in H1 2021 compares to EUR 74.1m in H1 2020 due to timing differences in the realisation of performance fees and co-investment income - PATRIZIA has further improved the quality of its earnings
- **Assets under management (AUM)** continued to grow to EUR 48.2bn compared to EUR 47.0bn at year-end 2020 and confirm the resilience of investment strategies as well as the successful business expansion despite a challenging Covid-19 market environment
- **Rock-solid financial position:** Net equity ratio improved to 78.3% and available liquidity of EUR 537.0m
- **PATRIZIA signed transactions** worth EUR 2.1bn for its global clients, an increase of 30.0% y-o-y. At the same time, EUR 0.8bn of equity was raised for investments in European and Global real asset investment strategies (up 20.6%)

Full-year guidance 2021

- **Operating income** in a range of EUR 100.0m to 145.0m
- **Organic AUM growth** of EUR 3.0 – 6.0bn to between EUR 50.0bn – 53.0bn by the end of FY 2021

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<table>
<thead>
<tr>
<th>Period</th>
<th>Operating income</th>
<th>EUR m</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2020</td>
<td>74.0</td>
<td>-22.4%</td>
</tr>
<tr>
<td>H1 2021</td>
<td>57.4</td>
<td></td>
</tr>
<tr>
<td>2021e</td>
<td>100.0 – 145.0</td>
<td></td>
</tr>
</tbody>
</table>

Assets under management | EUR bn

- **31.12.2020:** 47.0
- **30.06.2021:** 45.9
- **31.12.2021:** 47.1
- **31.12.2021e:** 50.0 – 53.0

**Fund of funds**

**Funds under management**

Note: All percentage rates in this presentation refer to the comparable period of the previous year, unless stated otherwise.
## Operating income

Solid H1 2021 results on track to reach the FY 2021 guidance

- **Operating income** of EUR 57.4m in H1 2021 compares to EUR 74.1m in H1 2020 due to timing differences in the realisation of performance fees and co-investment income. PATRIZIA has further improved the quality of its earnings.

- **Total service fee income** of EUR 168.5m (-1.4%) driven by:
  - **Management fees** of EUR 104.0m (+8.2%) mainly due to continued growth in AUM, proving the stability and resilience of the business model.
  - **Transaction fees** of EUR 21.1m (+3.9%) driven by increased signed transaction volume. Acquisition fees of EUR 16.0m and disposals of EUR 5.1m.
  - **Performance fees** of EUR 43.4m (-20.5%) below last year’s strong H1 period due to timing differences in realisation. Solid level confirms quality of AUM and investment strategies.

- **Net sales revenues and co-investment income** of EUR 6.1m (-55.3%); the strong previous year was primarily characterised by high income from a co-investment in liquidation.

- **Net operating expenses** of EUR 109.5m (+5.1%) increased mainly due to aperiodic effects and one-off costs for optimisation of used office space.

- **D&A, net finance costs and other items** impacted by currency result and amortisation.

### Composition H1 2021 | EUR m

<table>
<thead>
<tr>
<th>Component</th>
<th>H1 2020</th>
<th>H1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income</td>
<td>74.1</td>
<td>57.4</td>
</tr>
<tr>
<td>Management fees</td>
<td>104.0</td>
<td>6.1</td>
</tr>
<tr>
<td>Transaction fees</td>
<td>21.1</td>
<td>43.4</td>
</tr>
<tr>
<td>Performance fees</td>
<td>-109.5</td>
<td>+5.1</td>
</tr>
<tr>
<td>Net sales revenues and co-investment income</td>
<td>-2.0m</td>
<td>-19.8%</td>
</tr>
<tr>
<td>Total fee income</td>
<td>168.5m</td>
<td>-1.4%</td>
</tr>
</tbody>
</table>

1 Excluding EUR 0.6m investments in the future

2 Inter alia netted against other operating income of EUR 2.0m; excluding EUR 5.3m non-capitalisable expenses for investments in the future.
Total service fee income

PATRIZIA continues to grow while still delivering superior investment performance for clients

- Total service fee income slightly decreased by -1.4% y-o-y to EUR 168.5m (H1 2020: EUR 171.0m)

- Increased management fees of EUR 104.0m (+8.2%) due to organic growth of AUM
  - Recurring management fees contributed 61.7% to total service fee income
  - Fees are partly included in revenues (EUR 99.3m) and partly in income from participations (EUR 4.7m)

- Transaction fees EUR 21.1m (+3.9%)
  - Acquisition fees: EUR 16.0m vs disposal fees: EUR 5.1m

- Performance fees of EUR 43.4m in H1 2021 (-20.5%) partly included in:
  - Rev (EUR 17.5m)
  - Income from participations (EUR 22.0m)

- Confirmed guidance for FY 2021:
  - Total service fee income of EUR 314.0m – EUR 358.0m

---

1 EUR 165.2m excluding SÜDEWO performance fee | 2 At mid-point of guidance range
Transaction fees

Accelerating business activity expected to continue during H2 2021

• Ongoing transaction activity for PATRIZIA’s global client base resulted in transaction fees of EUR 21.1m in H1 2021, equivalent to 3.9% y-o-y growth

• Strong growth in acquisitions fees in H1 2021 of EUR 16.0m compared to last year’s period EUR 10.2m, +56.5%

• During H1 2021 PATRIZIA signed transactions worth EUR 2.1bn for its global clients, an increase of 30.0% y-o-y

• Guidance range for transaction fees for 2021e of EUR 50.0 – 60.0m confirmed

• European transaction activity was picking up during the second quarter of 2021 and increased by 20% y-o-y

---

1 Source: PATRIZIA, RCA All Property | 2 2016 transaction volume includes sale of Harald portfolio worth EUR 1.1bn; 2015 includes sale of SÜDEWO and acquisition of Harald portfolio totalling EUR 2.5bn
Outperformance of relevant industry benchmarks across various sectors

Superior returns for clients translate into attractive performance fee revenues

<table>
<thead>
<tr>
<th>Balanced</th>
<th>Office</th>
<th>Residential</th>
<th>Logistics</th>
<th>Retail</th>
<th>Infrastructure</th>
</tr>
</thead>
<tbody>
<tr>
<td>🔴 6.6%</td>
<td>🔴 5.1%</td>
<td>🔴 11.8%</td>
<td>🔴 8.8%</td>
<td>🔴 7.2%</td>
<td></td>
</tr>
</tbody>
</table>

Average return* of PATRIZIA’s sector-specific vehicles vs. Total Return INREV Sector Indices (2021)

Performance fees | EUR m

- Performance fees of EUR 43.4m in H1 2021 as a stable contributor to overall financial results
- Performance fee guidance confirmed for FY 2021 EUR 60.0 - 90.0m
- Performance fee claim on Dawonia of EUR 309.0m (after taxes, due 2023)

Information as at 31 December 2020. PATRIZIA Track Record includes all investment vehicle managed on behalf of third party clients with invested equity of more than EUR 50m and a vintage before 2019; incl. relevant vehicles from legacy businesses. INREV Sector Indices based on non-listed vehicle level INREV Annual Index (published Apr 2021). * Net vehicle level IRR specified after leverage, vehicle level expenses, fees and taxes. Aggregated performance weighted by invested equity. Past performance is not indicative of future result.
Profitability and costs

Continued efficiency improvements propel profitability and cost ratios

- Total cost ratio = Net operating expenses (incl. staff costs) divided by average AUM

- Margin transformation of business model completed, i.e. from volatile principal investment to stable service fee income

1 EBITDAR values slightly adjusted compared to IFRS P&L in order to enable better operational like-for-like comparison | 2 2015 excluding SÜDEWO exit fee | 3 2016 excluding Harald profit
Guidance for FY 2021 confirmed

Profitable growth to continue – FY 2021 guidance in line with mid-term strategy

Confirmed assumptions for FY 2021

- Recurring management fee growth of 5.5 - 7.5% expected for FY 2021 driven by further organic AUM growth
- Transaction fees to benefit from expected increased business activity during H2 2021
- Performance fees in a range of EUR 60.0 - 90.0m expected, explaining the wide operating income guidance range besides the wide range of net sales revenues and co-investment income; will be specified during the year
- Midpoint of operating income guidance for FY 2021e of EUR 100.0 to 145.0m implies continued organic growth during H2 2021
- Transaction volume: EUR 6.0 – 9.0bn as PATRIZIA has a strong pipeline for H2 2021
- Assets under management: EUR 50.0 – 53.0bn

Income composition FY 2021e | EUR m

<table>
<thead>
<tr>
<th></th>
<th>FY 2020</th>
<th>FY 2021e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management fees</td>
<td>116.5</td>
<td></td>
</tr>
<tr>
<td>Transaction fees</td>
<td>204.0</td>
<td>-209.0</td>
</tr>
<tr>
<td>Performance fees</td>
<td>50.0</td>
<td>-223.0</td>
</tr>
<tr>
<td>Operating income</td>
<td>314.0</td>
<td>-10.0</td>
</tr>
<tr>
<td>Net sales revenues and co-investment income¹</td>
<td>-20.0</td>
<td></td>
</tr>
<tr>
<td>Other items</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total service fee income</td>
<td>314.0 – 358.0</td>
<td>100.0 – 145.0</td>
</tr>
</tbody>
</table>

¹ From 2020 onwards excluding non-capitalizable expenses for investments in the future

% figure shows H1 2021 vs 2021e at mid-point

Financials H1 2021
PATRIZIA’s balance sheet is stronger than ever

PATRIZIA has the financial flexibility to invest in inorganic growth, its platform, and technology to offer its clients best in class products

<table>
<thead>
<tr>
<th>Strong balance sheet</th>
<th>Significant liquidity</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR m</td>
<td>30.06.2021</td>
</tr>
<tr>
<td>Total assets</td>
<td>1,910.9</td>
</tr>
<tr>
<td>Equity (excl. non-controlling interests)</td>
<td>1,276.3</td>
</tr>
<tr>
<td>Equity ratio</td>
<td>66.8%</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>368.6</td>
</tr>
<tr>
<td>+ Deposits and securities</td>
<td>+200.8</td>
</tr>
<tr>
<td>- Bank loans</td>
<td>-45.9</td>
</tr>
<tr>
<td>- Bonded loans</td>
<td>-234.0</td>
</tr>
<tr>
<td>= Net cash</td>
<td>289.5</td>
</tr>
<tr>
<td>Net equity ratio¹</td>
<td>78.3%</td>
</tr>
<tr>
<td>EUR m</td>
<td>30.06.2021</td>
</tr>
<tr>
<td>Bank balances, cash, deposits and securities</td>
<td>569.4</td>
</tr>
<tr>
<td>- Regulatory reserve for asset management companies</td>
<td>-32.3</td>
</tr>
<tr>
<td>- Transaction related liabilities and blocked cash</td>
<td>-0.0</td>
</tr>
<tr>
<td>- Liquidity in closed-end funds business property companies</td>
<td>-0.0</td>
</tr>
<tr>
<td>= Available liquidity²</td>
<td>537.0</td>
</tr>
</tbody>
</table>

- Strong balance sheet ratios and capital structure to facilitate further profitable growth
- Bonded loans redemption of EUR 66.0m during Q2 2021 reducing bonded loans to EUR 234.0m
- Performance fee claim on Dawonia³ of EUR 386.7m⁴ pre-tax provides good visibility on overall performance fee income and cash-flow generation over the next years
- Operating income contribution from performance fees over next five years depends on client preferences and disposal activity in funds

¹ Net equity ratio: Equity (excl. non-controlling interests) divided by total net assets (total assets less loans covered by cash in hand)
² In addition 3,003,314 PATRIZIA treasury shares (worth cEUR 66.1m as at 30.06.2021) which could be used as M&A currency (among other things)
³ EUR 5.0bn residential portfolio PATRIZIA managed on behalf of clients
⁴ EUR 315.2m after tax; see also page 14
Agenda

• Equity Story
• Financials H1 2021
• Acquisition of Whitehelm Capital
• Appendix
Transformational acquisition of infrastructure investment manager Whitehelm…

Key messages I

Transformational deal that repositions PATRIZIA into a global real asset / alternatives investment manager

Infrastructure AUM\(^1\) triple to c. EUR 5.0bn\(^2\) with mid-term goal to grow the segment to EUR 15 to 20bn

PATRIZIA clients to benefit from a much broader and more diversified infrastructure investment offering

Acquisition strengthens PATRIZIA’s global footprint, in particular in APAC, and accelerates path to achieve net zero carbon emissions in respect of more than 70% of AUM by 2040

Fully complementary deal (both on AUM and client side) and fully in line with communicated mid-term strategy

---

1) PATRIZIA currently manages cEUR 1.8bn in caverns for oil and gas storage with the potential for future hydrogen storage
2) In addition EUR 1.6bn dry powder / committed capital
...significantly strengthens PATRIZIA as a leading partner for global real assets

Key messages II

Perfect cultural fit. Whitehelm team with entrepreneurial mindset. Consideration to be paid in cash and PATRIZIA shares. Selling Whitehelm shareholders have agreed to lock-up period for PATRIZIA shares aligning interest with shareholders of PATRIZIA.

Strategic deployment of existing cash and PATRIZIA treasury shares, accretive to operating income from closing of transactions (expected Q1 2022).

PATRIZIA with continued strong financial flexibility for further investments.

The transaction further increases PATRIZIA’s quality of earnings with more than 80% of Whitehelm revenues coming from recurring management and asset consulting fees.
Experienced and independent infrastructure manager with entrepreneurial mindset

Whitehelm | Facts & Figures

- **Positioning**: One of the world’s most experienced infrastructure manager & investment strategy adviser
- **Founded in**: 1996
- **Number of employees**: > 60
- **Office locations**: 3 offices in Australia and UK: Sydney, Canberra and London
- **Track record**: > 23 years of infrastructure investing
- **Ownership structure**: Whitehelm is 70% owned by staff and 30% by Fidante Partners, which is a subsidiary of Challenger Group (Australian listed Investment Manager), PATRIZIA to acquire 100% of Whitehelm
- **Financials**: AUM of EUR 3.2bn + EUR 1.6bn commitments (dry powder)
- **Fund performance**: IRR of 11.9% for global core infrastructure investments since inception

Data as at 30 June 2021

PATRIZIA | © 2021
Infrastructure Equity, Debt and Listed funds broaden PATRIZIA’s product shelf

Whitehelm | AUM split - well diversified by sector and geography¹)

¹) Data as at 30 June 2021
²) Excludes investments across direct property, real estate fund of funds, private equity fund of funds, listed and pooled infrastructure and other alternatives
³) Other assets includes ISG, direct property and real estate fund of funds, private equity fund of funds and other debt
Repositions PATRIZIA into a global real assets investment manager

Whitehelm | Expanded infrastructure investment opportunities for clients

<table>
<thead>
<tr>
<th>PRODUCT OVERVIEW</th>
<th>FUNDS / VEHICLES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct Infrastructure</td>
<td>• European Infrastructure Fund II (EIF II)&lt;br&gt;• Smart Cities Infrastructure Fund (SCIF)&lt;br&gt;• Smart Infrastructure SMA&lt;br&gt;• Australia &amp; Asia SMAs</td>
</tr>
<tr>
<td>Equity</td>
<td></td>
</tr>
<tr>
<td>Listed Infrastructure</td>
<td>• Low Carbon Core Infrastructure Fund (LCCIF)</td>
</tr>
<tr>
<td>Equity</td>
<td></td>
</tr>
<tr>
<td>Direct Infrastructure</td>
<td>• Infrastructure Debt Partners I</td>
</tr>
<tr>
<td>Debt</td>
<td></td>
</tr>
<tr>
<td>Investment Solutions</td>
<td>• Team provides investment strategy, portfolio construction and capital markets research services</td>
</tr>
<tr>
<td>Group – Asset Consulting</td>
<td></td>
</tr>
</tbody>
</table>

PATRIZIA will be well positioned to leverage the predicted strong demand for infrastructure over the next 20 years for its clients

PATRIZIA’s clients will benefit from the expected construction super cycle and stable infrastructure returns

INCREASING ALLOCATIONS TO INFRASTRUCTURE

Expected 35% increase of global infrastructure investments to USD 3.8trn a year (currently USD 2.8trn) by 2040

1) Source: G20 Global Infrastructure Outlook

PATRIZIA | © 2021
Complementary and diversified client base with focus on Pension Funds and APAC

Whitehelm | Client composition

1) Data as at 30 June 2021
2) Based on AUM & dry powder. Dry powder as at 31 March 2021
PATRIZIA delivers on its communicated mid-term strategy

Whitehelm | Broadening of product offering

Whitehelm fills in a number of product gaps in PATRIZIA's current real asset offering...

...and broadens PATRIZIA’s investment capabilities into both APAC and the US
Infrastructure offering accelerates PATRIZIA’s ESG strategy execution

Sustainability strategy

Whitehelm...
- … is a signatory of the United Nations Principles of Responsible Investments (UN PRI)
- … achieved an A+ rating from the initiative (the highest score for overall implementation of ESG in its strategy & governance activities)
- … recently celebrated the 5th anniversary of its Low Carbon Infrastructure Fund

Acquisition accelerates the execution of PATRIZIA’s sustainability strategy with the clear ambition of achieving net zero carbon emissions in respect of more than 70% of AUM by 2040
Accretive to operating income from Day 1

**Whitehelm | Financial implications**

- **Initial purchase price payment** of EUR 67m due at closing (expected Q1 2022)
- **Total deal consideration** with the potential to increase to a low three-digit EURm range if ambitious business growth targets in the infrastructure segment are reached (earn-out structure) in the next few years
- **Initial purchase price and total consideration** financed by a mix of existing cash and PATRIZIA shares
- **Whitehelm shareholders have agreed to a lock-up period** for the PATRIZIA consideration shares
- **Acquisition multiple fully in line with** PATRIZIA’s M&A strategy and historic transactions
- **Further increase of earnings quality**: More than 80% of Whitehelm’s revenues come from highly recurring management and asset consulting fees with long duration
- **Accretive to operating income from Day 1** of closing the transaction

Acquisition will further strengthen PATRIZIA’s quality of earnings and stability of revenues
Agenda

- Equity Story
- Financials H1 2021
- Acquisition of Whitehelm Capital
- Appendix
IREI Global Investment Managers 2020

PATRIZIA ranks as Europe’s #2 fully independent investment manager in 2020

Source: IREI Global Investment Managers published from 2012 to September 2020 (latest available set). Ranking based on assets under management.
Our competitive edge – in detail

Excellent market access and local knowledge are key to our strong investment performance for clients

- **Transactions**
  - Transactions worth EUR ~49bn completed since 2013
  - Transaction market expected to remain active resulting in an estimated transaction volume of EUR 6.0 – 9.0bn for FY 2021

- **Fundraising**
  - EUR ~18bn of equity raised since 2013
  - >450 institutional investors, largely invested in multiple products
  - Broad range of direct and indirect investment opportunities

- **Financing**
  - EUR 15.7bn of credit volume under management as at Q2 2021
  - More than 100 financial institutions providing debt funding
  - 79% of loans with fixed interest rates, 21% with floating rates

- **Investment Track Record**
  - Consistently producing positive and competitive returns for institutional, private and (semi-)professional investors
  - Superior returns for value-add and private equity investments

- **Product Offering**
  - Multi-fund platform offering clients geographical, asset and risk diversification across investment products
  - Investments through regulated funds, separate accounts and co-investment vehicles

- **Expertise**
  - Integrated pan-European asset management team with more than 150 professionals in more than 15 European countries
  - 37 years of experience in the real estate market
  - Top provider of German Spezialfonds (BVI 2018)

- ‘Turn to’ real estate investment manager
- Direct access to institutional investors worldwide
- Best-in-class financing capabilities
- Strong investment track record
- Attractive product offering across all asset and risk classes
- European network with experienced local teams
One-stop solutions provider in real assets

Direct & indirect investment opportunities allow our clients to achieve their individual portfolio objectives

- **Market-leading real assets funds**
  - Open-/closed-ended commingled funds
  - Target specific future-proof investment themes and strong ESG credentials

- **Bespoke account solutions**
  - Individual, nimble strategies
  - Designed to achieve specific objectives of our investors

- **Single asset/portfolio deal opportunities**
  - Sourcing, underwriting & management of attractive real assets deals
  - Bespoke investment strategies

- **Global Partner solutions**
  - Global indirect real asset investment solution
  - Allows broad diversification of clients’ real estate exposure

- **Multi strategy solutions**
  - Access to diversified fund investments
  - Balanced strategies adjusted to specific risk/return ranges

Information as at 30 June 2021.
Products for private and (semi-)professional investors

PATRIZIA’s closed-end funds with strong sales figures and fund performance

**Facts**
- In 2021, already EUR 80m equity has been placed (in 2020 over EUR 125m).
- The investment volume is roughly 1.35bn Euro.\(^1\)
- More than 7,000 participations were made by investors.\(^1\)

**Over time**
- Average payout of 4.1% p.a. in 2021 across all funds (equally weighted).\(^1\)
- Ten funds are performing better than forecast, one on target, three slightly below target due to Covid-19.
- Development of the property values of the public funds (managed by PATRIZIA GrundInvest) shows a positive trend since business started.\(^1\)

**Outlook Q3**
- Expansion of the Fund “Europe Residential Plus”.
- Development of a new additional product-line for retail investors.
- Launch of a new fund: PATRIZIA GrundInvest Augsburg Nürnberg

\(^1\) Data as at 31 December 2020
Proven track record of accretive acquisitions

Rockspring and TRIUVA are now part of the ONE PATRIZIA world

Net purchase price reconciliation | EUR m

<table>
<thead>
<tr>
<th>Purchase price</th>
<th>Extraordinary performance / transaction fees 2018 of acquired entities after taxes (25% assumption)¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>349.3</td>
<td>35.4</td>
</tr>
<tr>
<td>313.9</td>
<td></td>
</tr>
</tbody>
</table>

Run-rate EBIT reconciliation | EUR m

<table>
<thead>
<tr>
<th>Recurring EBIT acquired</th>
<th>M&amp;A efficiencies²</th>
<th>Run-rate EBIT acquired</th>
</tr>
</thead>
<tbody>
<tr>
<td>18.0</td>
<td>22.0</td>
<td>40.0</td>
</tr>
</tbody>
</table>

M&A EBIT multiple 7.9x

ROCE³ 12.7%
ROE⁴ 14.3%

¹ Not included in acquisition pricing | ² Efficiencies realised, run-rate from 2019 | ³ Return on capital employed | ⁴ Return on equity based on equity ratio of 67% and tax rate assumption of 25%
Average European yields of the main commercial sectors

Office moved sideways, retail driven by ongoing structural change and logistics continued to decline

Data as at 30.06.2021 | Source: PATRIZIA, PMA
## Capital allocation

**PATRIZIA’s capital allocation as at 30 June 2021**

<table>
<thead>
<tr>
<th>Category</th>
<th>Assets under management EUR m</th>
<th>Invested capital (fair value) EUR m</th>
<th>Invested capital (at cost) EUR m</th>
<th>Participations in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Third-party business</td>
<td>42,212.4</td>
<td>0.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Co-Investments</td>
<td>5,954.6</td>
<td>522.8</td>
<td>89.6</td>
<td></td>
</tr>
<tr>
<td>Residential</td>
<td>5,351.6</td>
<td>507.7</td>
<td>77.5</td>
<td></td>
</tr>
<tr>
<td>Dawonia GmbH</td>
<td>5,022.0</td>
<td>166.7¹</td>
<td>51.7</td>
<td>5.1</td>
</tr>
<tr>
<td>Dawonia performance fee claims</td>
<td></td>
<td>315.2¹</td>
<td>0.0</td>
<td>0.1</td>
</tr>
<tr>
<td>WohnModul I SICAV-FIS</td>
<td>329.1</td>
<td>25.7</td>
<td>25.7</td>
<td>10.1</td>
</tr>
<tr>
<td>Other</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
<td>0.0</td>
</tr>
<tr>
<td>Commercial Germany</td>
<td>603.0</td>
<td>11.7</td>
<td>8.4</td>
<td></td>
</tr>
<tr>
<td>Alliance</td>
<td>237.0</td>
<td>5.8¹</td>
<td>5.1</td>
<td>5.1</td>
</tr>
<tr>
<td>Seneca</td>
<td>159.1</td>
<td>3.7¹</td>
<td>1.8</td>
<td>5.1</td>
</tr>
<tr>
<td>PATRoffice</td>
<td></td>
<td>0.3¹</td>
<td>0.2</td>
<td>6.3</td>
</tr>
<tr>
<td>TRILVA/IVG logistics</td>
<td>206.9</td>
<td>1.1¹</td>
<td>0.8</td>
<td>2.1</td>
</tr>
<tr>
<td>TRILVA/IVG commercial</td>
<td></td>
<td>0.9¹</td>
<td>0.5</td>
<td>11.0</td>
</tr>
<tr>
<td>Commercial International</td>
<td>0.0</td>
<td>3.4</td>
<td>3.7</td>
<td></td>
</tr>
<tr>
<td>Citruz Holding LP (UK)</td>
<td></td>
<td>0.0¹</td>
<td>0.4</td>
<td>10.0</td>
</tr>
<tr>
<td>First Street Development LTD (UK)</td>
<td></td>
<td>3.4</td>
<td>3.4</td>
<td>10.0</td>
</tr>
<tr>
<td>Principal investments</td>
<td>18.9</td>
<td>18.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other balance sheet items</td>
<td></td>
<td>403.3¹</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tied-up investment capital</td>
<td>48,185.9</td>
<td>973.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Available liquidity</td>
<td>537.0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total investment capital</td>
<td>48,185.9</td>
<td>1,510.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>of which debt (bonded loans)</td>
<td></td>
<td>234.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>of which equity PATRIZIA (without non-controlling interests)</td>
<td>1,276.3</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹ After deduction of deferred taxes from the valuation according to IFRS 9  
² Including goodwill and fund management contracts
Reconcilation of operating income

<table>
<thead>
<tr>
<th>EUR k</th>
<th>H1 2021</th>
<th>H1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>60,282</td>
<td>72,511</td>
</tr>
<tr>
<td>Appreciation/amortisation of other intangible assets¹, software and rights of use, depreciation of property, plant and equipment as well as financial investments</td>
<td>-17,331</td>
<td>-17,758</td>
</tr>
<tr>
<td>EBIT</td>
<td>42,952</td>
<td>54,752</td>
</tr>
<tr>
<td>Finance income/expenses</td>
<td>-2,040</td>
<td>-2,167</td>
</tr>
<tr>
<td>Result from currency translation</td>
<td>-1,338</td>
<td>-6,511</td>
</tr>
<tr>
<td>EBT</td>
<td>39,574</td>
<td>46,075</td>
</tr>
<tr>
<td>Changes in value of derivatives</td>
<td>-112</td>
<td>0</td>
</tr>
<tr>
<td>Appreciation/amortisation of fund management contracts and licenses as well as financial investments</td>
<td>7,428</td>
<td>9,824</td>
</tr>
<tr>
<td>Reorganisation result</td>
<td>1,472</td>
<td>0</td>
</tr>
<tr>
<td>Non-cash currency effects</td>
<td>-933</td>
<td>5,087</td>
</tr>
<tr>
<td>Operating result from participations (IFRS 9)</td>
<td>4,091</td>
<td>9,001</td>
</tr>
<tr>
<td>Investments in the future</td>
<td>5,920</td>
<td>4,075</td>
</tr>
<tr>
<td>Operating income</td>
<td>57,441</td>
<td>74,061</td>
</tr>
</tbody>
</table>

¹ In particular fund management contracts transferred as part of the recent acquisitions
## Consolidated income statement

<table>
<thead>
<tr>
<th>EUR k</th>
<th>Q2 2021</th>
<th>Q2 2020</th>
<th>H1 2021</th>
<th>H1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>81,350</td>
<td>81,567</td>
<td>140,185</td>
<td>148,153</td>
</tr>
<tr>
<td>Changes in inventories</td>
<td>29</td>
<td>-133</td>
<td>1,746</td>
<td>-1,677</td>
</tr>
<tr>
<td>Other operating income</td>
<td>1,488</td>
<td>4,194</td>
<td>2,015</td>
<td>6,251</td>
</tr>
<tr>
<td>Income from the deconsolidation of subsidiaries</td>
<td>63</td>
<td>116</td>
<td>63</td>
<td>116</td>
</tr>
<tr>
<td>Total operating performance</td>
<td>82,930</td>
<td>85,744</td>
<td>144,009</td>
<td>152,843</td>
</tr>
<tr>
<td>Cost of materials</td>
<td>-574</td>
<td>-2,409</td>
<td>-1,090</td>
<td>-3,112</td>
</tr>
<tr>
<td>Cost of purchased services</td>
<td>-3,905</td>
<td>-2,974</td>
<td>-8,956</td>
<td>-8,089</td>
</tr>
<tr>
<td>Staff costs</td>
<td>-33,667</td>
<td>-33,279</td>
<td>-68,085</td>
<td>-67,379</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>-18,859</td>
<td>-16,075</td>
<td>-33,453</td>
<td>-33,397</td>
</tr>
<tr>
<td>Impairment result for trade receivables and contract assets</td>
<td>-73</td>
<td>60</td>
<td>194</td>
<td>22</td>
</tr>
<tr>
<td>Result from participations</td>
<td>3,454</td>
<td>3,565</td>
<td>28,587</td>
<td>23,370</td>
</tr>
<tr>
<td>Earnings from companies accounted for using the equity method</td>
<td>892</td>
<td>10,000</td>
<td>1,245</td>
<td>10,000</td>
</tr>
<tr>
<td>Cost from the deconsolidation of subsidiaries</td>
<td>-608</td>
<td>-1,746</td>
<td>-608</td>
<td>-1,746</td>
</tr>
<tr>
<td>EBITDAR</td>
<td>29,590</td>
<td>42,886</td>
<td>61,754</td>
<td>72,511</td>
</tr>
<tr>
<td>Reorganisation income</td>
<td>0</td>
<td>0</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>Reorganisation expenses</td>
<td>-1,058</td>
<td>0</td>
<td>-1,473</td>
<td>0</td>
</tr>
<tr>
<td>EBITDA</td>
<td>28,532</td>
<td>42,886</td>
<td>60,282</td>
<td>72,511</td>
</tr>
<tr>
<td>Amortisation of other intangible assets, software and rights of use, depreciation of property, plant and equipment as well as financial investments</td>
<td>-9,120</td>
<td>-8,971</td>
<td>-17,331</td>
<td>-17,758</td>
</tr>
<tr>
<td>Earnings before interest and taxes (EBIT)</td>
<td>19,412</td>
<td>33,915</td>
<td>42,952</td>
<td>54,752</td>
</tr>
<tr>
<td>Financial income</td>
<td>421</td>
<td>662</td>
<td>952</td>
<td>1,217</td>
</tr>
<tr>
<td>Financial expenses</td>
<td>-1,511</td>
<td>-1,717</td>
<td>-2,981</td>
<td>-3,384</td>
</tr>
<tr>
<td>Result from currency translation</td>
<td>-838</td>
<td>-7,077</td>
<td>-1,338</td>
<td>-6,511</td>
</tr>
<tr>
<td>Earnings before taxes (EBIT)</td>
<td>17,484</td>
<td>25,784</td>
<td>39,574</td>
<td>46,075</td>
</tr>
<tr>
<td>Income taxes</td>
<td>-5,698</td>
<td>-3,324</td>
<td>-12,961</td>
<td>-12,351</td>
</tr>
<tr>
<td>Net profit for the period</td>
<td>11,786</td>
<td>22,460</td>
<td>26,613</td>
<td>33,723</td>
</tr>
</tbody>
</table>
## Consolidated balance sheet | Assets

<table>
<thead>
<tr>
<th>EUR k</th>
<th>30.06.2021</th>
<th>31.12.2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A. Non-current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goodwill</td>
<td>214,957</td>
<td>212,353</td>
</tr>
<tr>
<td>Other intangible assets</td>
<td>98,876</td>
<td>106,137</td>
</tr>
<tr>
<td>Software</td>
<td>14,624</td>
<td>16,603</td>
</tr>
<tr>
<td>Rights of use</td>
<td>35,258</td>
<td>25,906</td>
</tr>
<tr>
<td>Investment property</td>
<td>1,838</td>
<td>1,838</td>
</tr>
<tr>
<td>Equipment</td>
<td>9,965</td>
<td>7,305</td>
</tr>
<tr>
<td>Associated companies accounted using the equity method</td>
<td>34,300</td>
<td>32,357</td>
</tr>
<tr>
<td>Participations</td>
<td>591,426</td>
<td>574,561</td>
</tr>
<tr>
<td>Non-current borrowings and other loans</td>
<td>35,307</td>
<td>34,927</td>
</tr>
<tr>
<td>Deferred taxes</td>
<td>26,277</td>
<td>21,031</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td>1,062,828</td>
<td>1,033,018</td>
</tr>
<tr>
<td><strong>B. Current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>45,421</td>
<td>14,647</td>
</tr>
<tr>
<td>Securities</td>
<td>20,637</td>
<td>11</td>
</tr>
<tr>
<td>Current tax assets</td>
<td>26,006</td>
<td>26,554</td>
</tr>
<tr>
<td>Current receivables and other current assets</td>
<td>387,415</td>
<td>392,399</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>368,572</td>
<td>495,454</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>848,051</td>
<td>929,065</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>1,910,878</td>
<td>1,962,083</td>
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</tbody>
</table>
## Consolidated balance sheet | Equity and liabilities

### Equity and liabilities

<table>
<thead>
<tr>
<th>EUR</th>
<th>30.06.2021</th>
<th>31.12.2020</th>
</tr>
</thead>
</table>

#### A. Equity

<table>
<thead>
<tr>
<th>Item</th>
<th>30.06.2021</th>
<th>31.12.2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share capital</td>
<td>89,348</td>
<td>89,683</td>
</tr>
<tr>
<td>Capital reserves</td>
<td>122,444</td>
<td>129,751</td>
</tr>
<tr>
<td>Retained earnings</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Legal reserves</td>
<td>505</td>
<td>505</td>
</tr>
<tr>
<td>Currency translation difference</td>
<td></td>
<td>-802</td>
</tr>
<tr>
<td>Remeasurements of defined benefit plans</td>
<td>-5,457</td>
<td>-5,457</td>
</tr>
<tr>
<td>Revaluation reserve according to IFRS 9</td>
<td>144,526</td>
<td>130,196</td>
</tr>
<tr>
<td>Consolidated unappropriated profit</td>
<td>925,764</td>
<td>900,507</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>33,464</td>
<td>32,265</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td>1,309,791</td>
<td>1,269,505</td>
</tr>
</tbody>
</table>

#### B. Liabilities

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>30.06.2021</th>
<th>31.12.2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NON-CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>120,205</td>
<td>115,484</td>
</tr>
<tr>
<td>Retirement benefit obligations</td>
<td>29,203</td>
<td>29,579</td>
</tr>
<tr>
<td>Bonded loans</td>
<td>198,090</td>
<td>234,000</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>16,138</td>
<td>22,340</td>
</tr>
<tr>
<td>Leasing liabilities</td>
<td>27,338</td>
<td>17,811</td>
</tr>
<tr>
<td><strong>Total non-current liabilities</strong></td>
<td>350,884</td>
<td>419,214</td>
</tr>
<tr>
<td><strong>CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Short-term bank loans</td>
<td>45,915</td>
<td>43,200</td>
</tr>
<tr>
<td>Short-term bonded loans</td>
<td>76,000</td>
<td>66,000</td>
</tr>
<tr>
<td>Other provisions</td>
<td>9,912</td>
<td>9,109</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>80,506</td>
<td>103,858</td>
</tr>
<tr>
<td>Short-term leasing liabilities</td>
<td>9,269</td>
<td>8,387</td>
</tr>
<tr>
<td>Tax liabilities</td>
<td>28,501</td>
<td>40,809</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>250,203</td>
<td>273,363</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td>1,910,087</td>
<td>1,942,883</td>
</tr>
</tbody>
</table>
## Financial calendar

### 2021

<table>
<thead>
<tr>
<th>Month</th>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>October</td>
<td>14</td>
<td>Annual General Meeting, Augsburg (virtual)</td>
</tr>
<tr>
<td>November</td>
<td>11</td>
<td>9M 2021 Interim Statement with investor and analyst conference call</td>
</tr>
</tbody>
</table>

### 2022

<table>
<thead>
<tr>
<th>Month</th>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>February</td>
<td>24</td>
<td>Preliminary results FY 2021</td>
</tr>
<tr>
<td>March</td>
<td>17</td>
<td>FY 2021 Annual Report with investor and analyst conference call</td>
</tr>
<tr>
<td>May</td>
<td>12</td>
<td>3M 2022 Interim Statement with investor and analyst conference call</td>
</tr>
<tr>
<td>June</td>
<td>1</td>
<td>Annual General Meeting, Augsburg</td>
</tr>
<tr>
<td>August</td>
<td>4</td>
<td>H1 2022 Financial Report with investor and analyst conference call</td>
</tr>
<tr>
<td>November</td>
<td>10</td>
<td>9M 2022 Interim Statement with investor and analyst conference call</td>
</tr>
</tbody>
</table>

Invitations and dial-in numbers are provided in advance.
For further information, please visit: [www.patrizia.ag](http://www.patrizia.ag).
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4 August 2021, PATRIZIA AG