

Further information

1 Five-year consolidated balance sheet

Five-year overview in accordance with IFRS

Assets

| EUR k | 31.12.2021 | 31.12.2020 | 31.12.2019 | 31.12.2018 | 31.12.2017 |
|--|------------------|------------------|------------------|------------------|------------------|
| A. Non-current assets | | | | | |
| Goodwill | 216,444 | 212,353 | 210,292 | 201,109 | 7,366 |
| Other intangible assets | 91,742 | 106,137 | 131,895 | 166,562 | 35,224 |
| Software | 14,204 | 16,603 | 10,326 | 11,396 | 11,207 |
| Rights of use | 33,770 | 25,906 | 24,988 | 0 | 0 |
| Investment property | 1,838 | 1,838 | 1,835 | 8,308 | 15,979 |
| Equipment | 9,736 | 7,305 | 6,056 | 5,890 | 4,483 |
| Associated companies accounted using the equity method | 23,747 | 32,357 | 69,035 | 76,141 | 88,905 |
| Participations | 633,976 | 574,561 | 525,716 | 499,241 | 89,114 |
| Non-current borrowings and other loans | 33,914 | 34,927 | 28,276 | 27,513 | 23,291 |
| Deferred taxes | 7,774 | 21,031 | 17,305 | 6,102 | 331 |
| Total non-current assets | 1,067,145 | 1,033,018 | 1,025,724 | 1,002,262 | 275,900 |
| B. Current Assets | | | | | |
| Inventories | 169,796 | 14,647 | 113,208 | 71,534 | 99,791 |
| Securities | 15,752 | 11 | 1,011 | 3,011 | 5,010 |
| Current tax assets | 28,448 | 26,554 | 17,318 | 15,585 | 9,098 |
| Current receivables and other current assets | 439,056 | 392,399 | 380,735 | 355,456 | 479,920 |
| Cash and cash equivalents | 341,260 | 495,454 | 449,084 | 330,598 | 382,675 |
| Total current assets | 994,312 | 929,065 | 961,356 | 776,184 | 976,494 |
| Total assets | 2,061,457 | 1,962,083 | 1,987,080 | 1,778,446 | 1,252,394 |

Equity and Liabilities

| EUR k | 31.12.2021 | 31.12.2020 | 31.12.2019 | 31.12.2018 | 31.12.2017 |
|---|------------------|------------------|------------------|------------------|------------------|
| A. Equity | | | | | |
| Share capital | 88,620 | 89,683 | 91,060 | 91,060 | 89,555 |
| Capital reserves | 89,831 | 129,751 | 155,222 | 155,222 | 129,545 |
| Retained earnings | | | | | |
| Legal reserves | 505 | 505 | 505 | 505 | 505 |
| Currency translation difference | 2,317 | -7,944 | -4,818 | -15,606 | -11,586 |
| Remeasurements of defined benefit plans according to IAS 19 | 99 | -5,457 | -3,459 | 0 | 0 |
| Revaluation reserve according to IFRS 9 | 179,716 | 130,196 | 78,721 | 49,503 | 0 |
| Consolidated unappropriated profit | 921,720 | 900,507 | 889,160 | 862,421 | 546,682 |
| Non-controlling interests | 35,694 | 32,265 | 30,359 | 10,682 | 1,691 |
| Total equity | 1,318,503 | 1,269,505 | 1,236,750 | 1,153,788 | 756,392 |
| B. Liabilities | | | | | |
| NON-CURRENT LIABILITIES | | | | | |
| Deferred tax liabilities | 111,577 | 115,484 | 112,178 | 110,387 | 15,833 |
| Retirement benefit obligations | 25,546 | 29,579 | 27,564 | 21,724 | 776 |
| Bonded loans | 158,000 | 234,000 | 300,000 | 300,000 | 300,000 |
| Long-term accruals | 3,978 | 0 | 0 | 0 | 0 |
| Non-current liabilities | 28,515 | 22,340 | 25,094 | 16,836 | 9,062 |
| Leasing liabilities | 24,862 | 17,811 | 15,841 | 0 | 0 |
| Total non-current liabilities | 352,477 | 419,214 | 480,677 | 448,947 | 325,671 |
| CURRENT LIABILITIES | | | | | |
| Short-term bank loans | 171,095 | 43,200 | 93,194 | 0 | 0 |
| Short-term bonded loans | 76,000 | 66,000 | 0 | 0 | 22,000 |
| Other provisions | 8,213 | 9,109 | 9,254 | 23,530 | 16,083 |
| Current liabilities | 97,297 | 105,858 | 101,186 | 99,963 | 93,123 |
| Short-term leasing liabilities | 9,505 | 8,387 | 9,328 | 0 | 0 |
| Tax liabilities | 28,367 | 40,809 | 56,692 | 52,218 | 39,125 |
| Total current liabilities | 390,477 | 273,363 | 269,653 | 175,711 | 170,331 |
| TOTAL EQUITY AND LIABILITIES | 2,061,457 | 1,962,083 | 1,987,080 | 1,778,446 | 1,252,394 |

2 Five-year consolidated income statement

Five-year overview in accordance with IFRS

Consolidated income statement

| EUR k | 2021 | 2020 | 2019 | 2018 | 2017 |
|---|----------------|----------------|----------------|----------------|----------------|
| Revenues | 318,163 | 301,693 | 398,703 | 350,628 | 249,574 |
| Income from the sale of investment property | 0 | 0 | 252 | 828 | 691 |
| Changes in inventories | 603 | -2,242 | -50,535 | -28,731 | -39,909 |
| Other operating income | 21,027 | 16,522 | 14,607 | 20,698 | 17,294 |
| Income from the deconsolidation of subsidiaries | 63 | 302 | 585 | 317 | 1 |
| Total operating performance | 339,856 | 316,275 | 363,611 | 343,740 | 227,651 |
| Cost of materials | -3,881 | -3,568 | -6,601 | -11,699 | -17,450 |
| Cost of purchased services | -17,971 | -16,066 | -28,036 | -15,679 | -11,450 |
| Staff costs | -139,224 | -143,759 | -131,769 | -124,954 | -87,071 |
| Changes in value of investment property | 0 | 4 | -791 | 3,975 | 6,748 |
| Other operating expenses | -87,822 | -76,678 | -84,718 | -90,742 | -82,228 |
| Impairment result for trade receivables and contract assets | 627 | 418 | -429 | -1,059 | 0 |
| Result from participations | 35,638 | 31,624 | 32,891 | 28,042 | 49,315 |
| Earnings from companies accounted for using the equity method | 5,138 | 9,181 | 725 | 11,852 | 13,353 |
| Cost from the deconsolidation of subsidiaries | -608 | -1,746 | 0 | -377 | -750 |
| EBITDAR | 131,755 | 115,686 | 144,883 | 143,099 | 98,118 |
| Reorganisation income | 96 | 0 | 2,377 | 0 | 0 |
| Reorganisation expenses | -2,929 | 0 | -10,339 | -22,318 | -2,330 |
| EBITDA | 128,922 | 115,686 | 136,922 | 120,781 | 95,788 |
| Amortisation of other intangible assets, software and rights of use, depreciation of property, plant and equipment as well as financial investments | -35,611 | -42,309 | -55,562 | -42,235 | -8,681 |
| Earnings before interest and taxes (EBIT) | 93,311 | 73,377 | 81,360 | 78,546 | 87,107 |
| Financial income | 1,898 | 2,971 | 2,096 | 3,021 | 914 |
| Financial expenses | -6,753 | -6,707 | -6,111 | -6,436 | -5,146 |
| Other financial result | 194 | 0 | 300 | 0 | 0 |
| Result from currency translation | -942 | -7,595 | -234 | 1,175 | -2,747 |
| Earnings before taxes (EBT) | 87,708 | 62,046 | 77,411 | 76,306 | 80,128 |
| Income taxes | -35,900 | -21,369 | -21,064 | -18,190 | -21,230 |
| Consolidated net profit | 51,808 | 40,678 | 56,347 | 58,116 | 58,898 |
| Earnings per share (undiluted) in EUR | 0.54 | 0.42 | 0.58 | 0.57 | 0.60 |
| Earnings per share (diluted) in EUR | 0.54 | 0.42 | 0.58 | 0.57 | 0.60 |

3 Supervisory Board

As at 31 December 2021

Uwe H. Reuter

Chairman, independent Member of the Supervisory Board

Member of the Audit Committee

Member of the Nomination and Remuneration Committee

First appointed on: 22 June 2017

Appointed until: 20 June 2024

CEO of VHV a.G. / VHV Holding AG

Disclosures pursuant to Article 285 No. 10 of the German Commercial Code

Mandates within VHV Group:

Will change from CEO of the Management Board to the Supervisory Board of the Group parent companies (from 07.2022):

- VHV a.G. – Deputy Chairman of the Supervisory Board
- VHV Holding AG – Deputy Chairman of the Supervisory Board

Supervisory Boards of the daughter companies:

- VHV Allgemeine Versicherung AG – Member of the Supervisory Board
- Hannoversche Lebensversicherung AG – Member of the Supervisory Board (until 07.2022)
- VHV solutions GmbH – Member of the Supervisory Board
- VAV Versicherungs-AG, Vienna/Austria – Member of the Supervisory Board

Non-Group mandate, Member of the Supervisory Board (until 05.2022):

- E + S Rückversicherung AG (subsidiary of Hannover Rückversicherung AG), Hanover

Jonathan Feuer

Deputy Chairman, independent Member of the Supervisory Board

Chairman of the Audit Committee (expert in the field of audit)

First appointed on: 14 October 2021

Appointed until: 25 May 2023

Private Equity Investor

Disclosures pursuant to Article 285 No. 10 of the German Commercial Code

- Co-founder and Non-Executive Chairman, Eigen Technologies

Axel Hefer

Independent Member of the Supervisory Board

Member of the Audit Committee (expert in the field of accounting)

First appointed on: 14 October 2021

Appointed until: 20 June 2024

CEO of Trivago N.V.

Disclosures pursuant to Article 285 No. 10 of the German Commercial Code

- Non-Executive Board Member, Member of the Audit Committee, Sparks Networks SE (stock exchange listed company), Germany
- Chairman of the Supervisory Board, FC Gelsenkirchen-Schalke 04 e.V., Germany

Marie Lalleman

**Independent Member of the Supervisory Board
Chairwoman of the Nomination and Remuneration Committee**

First appointed on: 14 October 2021

Appointed until: 20 June 2024

Independent Board Member, Senior Advisor to CEOs & C-Suite

Disclosures pursuant to Article 285 No. 10 of the German Commercial Code

- Non-Executive Director, Board of Directors, Chairwoman of the Nomination & Corporate Governance Committee, CRITEO (stock exchange listed company), France/USA

Philippe Vimard

**Independent Member of the Supervisory Board
Member of the Nomination and Remuneration Committee**

First appointed on: 14 October 2021

Appointed until: 25 May 2023

COO and CTO of Doctolib

Disclosures pursuant to Article 285 No. 10 of the German Commercial Code

- Non-Executive Director, Chairman of compensation committee, Schibsted (stock exchange listed company), Norway
- Non-Executive Director, Indy, France

Retired members during the financial year 2021

Dr Theodor Seitz

Chairman, Member of the Supervisory Board

First appointed on: 21 August 2002

Retired as of: 14 October 2021

Tax consultant and lawyer, partner of law firm Seitz Weckbach Fackler, Augsburg

Disclosures pursuant to Article 285 No. 10 of the German Commercial Code

- Chairman of the Supervisory Board, CDH AG, Augsburg

Alfred Hoschek

Second Deputy Chairman, Member of the Supervisory Board

First appointed on: 25 June 2015

Retired as of: 14 October 2021

Managing Director of AHO Verwaltungen GmbH and other project companies, Gräfelfing

Disclosures pursuant to Article 285 No. 10 of the German Commercial Code

- None

4 Management Board

As at 31 December 2021

Wolfgang Egger

Chairman of the Management Board, CEO

First appointed on: 21 August 2002

Appointed until: 30 June 2024

Responsibilities on the Management Board

Capital Allocation & Investments, Capital Markets & Fundraising, Corporate M&A, HR Culture, Institutional Clients, Marketing & Communications, Remuneration topics, Tech Strategy & Tech M&A

Disclosures pursuant to Article 285 No. 10 of the German Commercial Code

- None

Thomas Wels

Member of the Management Board, Co-CEO

First appointed on: 1 May 2020

Appointed until: 30 April 2023

Responsibilities on the Management Board

Capital Allocation & Investments, Corporate M&A, Internal Audit, Productivity & Performance, Regions (APAC), Remuneration topics, Strategy & ESG, Collaboration with Supervisory Board

Disclosures pursuant to Article 285 No. 10 of the German Commercial Code

- Chairman of the Supervisory Board, PATRIZIA GrundInvest Kapitalverwaltungsgesellschaft mbH, Augsburg (intra-group)

Alexander Betz

Member of the Management Board, CDO

First appointed on: 1 January 2020

Appointed until: 31 December 2024

Responsibilities on the Management Board

Digitalisation & IT Strategy, Fund Services, Global Projects & Development, IT Operations & Business Applications, Processes & Organisation

Disclosures pursuant to Article 285 No. 10 of the German Commercial Code

- Chairman of the Supervisory Board, eFonds AG, Munich

Karim Bohn

Member of the Management Board, CFO

First appointed on: 1 November 2015

Appointed until: 31 October 2023

Responsibilities on the Management Board

Accounting, Capital Allocation & Investments, Corporate Finance, Corporate Reporting & Planning, Insurance, Investor Relations, Legal & Compliance, Procurement & Services, Remuneration topics, Risk Management, Tax

Disclosures pursuant to article 285 no. 10 of the German Commercial Code

- Chairman of the Supervisory Board, PATRIZIA Augsburg Kapitalverwaltungsgesellschaft mbH, Augsburg (intra-group)
- Chairman of the Supervisory Board, PATRIZIA Immobilien Kapitalverwaltungsgesellschaft mbH, Hamburg (intra-group)
- Chairman of the Supervisory Board, PATRIZIA Frankfurt Kapitalverwaltungsgesellschaft mbH, Frankfurt am Main (intra-group)
- Member of the Supervisory Board, Dawonia Real Estate GmbH & Co. KG, Grünwald

Dr Manuel Käsbauer

Member of the Management Board, CTIO

First appointed on: 1 January 2020

Appointed until: 31 December 2024

Responsibilities on the Management Board

Tech & Innovation Strategy, Technology & Innovation, Tech M&A, Tech Investments

Disclosures pursuant to Article 285 No. 10 of the German Commercial Code

- None

Anne Kavanagh

Member of the Management Board, CIO

First appointed on: 15 April 2017

Appointed until: 15 April 2022

Responsibilities on the Management Board

Alternative Investments, Asset Management, Fund Management, Global Partners, Infrastructure, Investment Strategy & Research, Logistics, Product Development & Client Services, Real Estate Development, Remuneration topics, Transactions, Regions (Europe)

Disclosures pursuant to Article 285 No. 10 of the German Commercial Code

- Member of the Supervisory Board, PATRIZIA Immobilien Kapitalverwaltungsgesellschaft mbH, Hamburg (intra-group)
- Member of the Global Board of Directors, Urban Land Institute

Simon Woolf

Member of the Management Board, CHRO

First appointed on: 1 January 2020

Appointed until: 31 May 2024

Responsibilities on the Management Board

HR Operations, HR Strategy, Remuneration topics, Reward, Talent Acquisition, Talent & Organisational Development

Disclosures pursuant to Article 285 No. 10 of the German Commercial Code

- None

5 Financial calendar and contact details

Financial calendar 2022

| Date | |
|------------------|---|
| 24 February 2022 | 2021 Preliminary results with investors and analyst conference call |
| 17 March 2022 | 2021 Annual Report |
| 12 May 2022 | 3M 2022 Interim Statement with investor and analyst conference call |
| 1 June 2022 | 2022 Annual General Meeting, Augsburg |
| 4 August 2022 | H1 2022 Financial Report with investor and analyst conference call |
| 10 November 2022 | 9M 2022 Interim Statement with investor and analyst conference call |

Investor Relations & Group Reporting

Martin Praum

T +49 69 643505-1114

investor.relations@patrizia.ag

Corporate Communications

Christoph Liedtke

T +49 821 50910-636

communications@patrizia.ag

This Annual Report was published on 17 March 2022. This is a translation of the German Annual Report. In case of doubt, the German version shall apply. Both versions are available on the PATRIZIA website:

<https://www.patrizia.ag/de/aktionaere/news-publikationen/geschaeftsberichte/>

<https://www.patrizia.ag/en/shareholders/news-publications/annual-reports/>