

Registered number: 06035691

PATRIZIA Infrastructure Ltd
(formerly known as Whitehelm Capital Limited)

Annual report and financial statements

For the period ended 31 December 2022



PATRIZIA Infrastructure Ltd

Company Information

Directors

G J Matthews
G N Withers
J M Muir (appointed 1 February 2022)

Company secretary

TMF Corporate Administration Services Limited

Registered number

06035691

Registered office

5th Floor
17 St Swithin's Lane
London
United Kingdom
EC4N 8AL

Independent auditors

Kreston Reeves LLP
Chartered Accountants & Statutory Auditor
2nd Floor
168 Shoreditch High Street
London
E1 6RA

PATRIZIA Infrastructure Ltd

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PATRIZIA Infrastructure Ltd

Strategic report

For the period ended 31 December 2022

Introduction

The Directors of PATRIZIA Infrastructure Limited (the "Company") present their annual report and audited financial statements for the year ended 31 December 2022. The Company was registered on 21 December 2006. The Company is a private company limited by shares.

The Company's principal activity is management of infrastructure investments including debt and equity in multi-asset funds for institutional investors, as well as provision of advisory and investment services to its Australian parent company under an intra group arrangement.

In February 2022, the Australian parent company was acquired by PATRIZIA SE, which is listed on the Germany stock exchange (ETR PAT). Upon completion, the Company changed its name. In order to align financial reporting with the ultimate parent company, the Company, along with the Australian parent company, changed their financial reporting end period from 30 June to 31 December. As a result, this annual report and audited financial statements represent the 18 months ended 31 December 2022.

Economic environment

Markets in general: While 2022 started relatively positively, this positive economic momentum was soon overshadowed by the start of the Russian invasion of Ukraine on February 24. This, combined with other macroeconomic headwinds such as the ongoing US-China trade conflict and further global supply chain disruptions, led to much higher inflation rates than originally expected. Which has subsequently led to a significant tightening of monetary policy by central banks. Despite significant interest rate hikes in most developed economies, inflation rates rose to high single-digit levels in the US over the course of the year and even to low double-digit figures in some European economies. A slowdown in economic growth, which is likely to be reflected in the year 2023, was the result. Most economists expect interest rates to peak in 2023, while economic growth, particularly in Europe, is expected to remain subdued. Inflation is expected to weaken significantly over the next 12 months as a result of base effects, although it should still be above central banks inflation targets on an annual average.

Business review

The Company's key activities and achievements in 2022 were as follows:

- continued investment in the business in 2022 with average FTE up 8% in the year and the creation of a new Sustainability function focused on Environmental, social, and governance (ESG)
- successful people, process and system integration with PATRIZIA AG
- the ongoing management of existing investments
- capital raising with additional capital raised primarily from the final close of the PATRIZIA European Infrastructure Fund II
- the marketing of new fund initiatives, primarily the PATRIZIA Infrastructure Debt Fund II and PATRIZIA European Infrastructure Fund III,
- A continued focus of Equity Diversity and Inclusion with commitments to increased gender diversity through Women in Finance and participating in the 10,000 Black Interns scheme and 30% Club – Moving Ahead

All of above have contributed to material improvement to the business with turnover up 133% and profitability up 29% in 2022.

Future outlook

The directors do not foresee any material change in the scope or nature of the Company's operational activities.

PATRIZIA Infrastructure Ltd

Strategic report (continued)

For the period ended 31 December 2022

Market outlook

While rising interest rates are likely to be a challenge across many asset classes in 2023, we believe the infrastructure sector can offer a bulwark against their impact. Sectors such as education and healthcare have assets underpinned by strong regulatory support and tend to exhibit relatively steady demand through economic and policy cycles. Also, true infrastructure assets with higher pricing power owing to natural monopolies and long-term contracted cashflows can offer greater protection from adverse conditions. Additionally, the insulation offered by infrastructure assets with revenues contractually linked to inflation is a positive in an above-average inflationary environment.

Principal risks and uncertainties

The Directors continue to meet regularly to review the risks faced by the Company and develop processes to manage and mitigate these risks where appropriate. The risks faced by the Company are largely operational and investment-related (underperformance of client & fund returns) and these are mitigated by both internal controls, long term incentives and the close involvement of management in the day-to-day running of the business and the asset management process. Where appropriate the Company has developed policies and procedures in order to monitor and control risks. The business has not been directly impacted by increased risks from the energy crisis, war in Ukraine or the rise in the cost of living.

Risk management objectives and policies

As the Company's principal activity has been closely aligned with its Australian parent company due to the sector and commercial specialist knowledge, as well as the ultimate controlling entity from an operational perspective, the Company's risks are largely operational. A risk management framework, geared to the specific risks that are applicable to the Group, has been implemented. The Company's main categories of risk and its management objectives and policies for these categories are as follows:

Operational Risk

Operational risk is the risk of loss arising from inadequate or failed internal processes, people and systems or from external events, including legal risk. Directors delegate the day-to-day running of the business to the senior management team and procedures have been developed to monitor and mitigate operational risk that are appropriate to the size and complexity of the business and these are reported to the Board.

Financial Risk

Financial risk is the risk of the firm breaching regulatory capital requirements or falling short of its cash flow obligations. This is monitored as part of the accounting function and reviewed by the Directors, and where necessary external advice is sought from compliance consultants and/or accountants. Internal reporting to the Board of Directors of the Australian parent company is on a monthly basis and Regulatory reporting to the Financial Conduct Authority (FCA) is on a quarterly basis. A potential deficit would be identified at an early stage and appropriate action taken.

Regulatory Risk

The Company is currently operating a more restricted licence compared to its Australian parent company. The Company operates a Compliance Monitoring Programme which is closely managed on a day-to-day basis, with quarterly reports from the compliance consultant and quarterly reporting to the Board.

Capital Raising Risk

The Company's growth strategy is dependent on new capital being raised through successful fund launches and institutional mandate capital.

PATRIZIA Infrastructure Ltd

Strategic report (continued)

For the period ended 31 December 2022

Disclosure under pillar 3 of capital requirements directive

Patrizia Infrastructure Limited is authorised and regulated by the FCA and is categorised as a BIPRU Limited License Firm for regulatory purposes. The disclosures required for Pillar 3 of the Capital Requirements Directive are shown on the company website, www.patrizia.ag/en/.

Directors' statement of compliance with duty to promote the success of the Company

This statement is intended by the Board of Directors to set out how they have approached and met their responsibilities under s172(1)(a) to (f) of the Companies Act 2006 in the financial period ending 31 December 2022.

Stakeholder engagement

Stakeholders of the Company include employees, shareholders, customers, suppliers, creditors of the business and the community in which it operates.

The Directors, both individually and collectively, consider that they have acted in good faith to promote the success of the Company for the benefit of its stakeholders as a whole (having regard to the matters set out in s172 of the Act) in the decisions taken during the period. In particular:

To ensure the Board take account of the likely consequences of their decisions in the long term, they receive regular and timely information on all the key areas of the business including financial performance, operational matters, ESG reports, product performance, including risks and opportunities. The Company's performance and progress is also reviewed regularly at Board and senior management.

The Company's employees are fundamental to the success of the business. The Directors understand that it is critical to engage with and understand their views and to ensure that all employees' interests are considered. To strengthen employee engagement, the Directors promote and encourage all employees to raise any concerns or suggestions with senior management. During the period, the Company continued to invest in its employees through systems, training and development, and the ongoing implementation of the Company's Equity, Diversity, and Inclusion policy.

The Company's employees are essential to the success of the business and therefore it is also fundamental that the Company maintains its reputation for high quality service. The Company strives to continually improve and strengthen its service providers, product offerings and customer service for the mutual benefit of all of its stakeholders.

The Directors take ESG matters into consideration as part of their decision making process and aim to be a responsible member of the local and wider communities, minimising the impact on the environment wherever possible and supporting social initiatives.

The Directors' intentions are to behave responsibly toward all stakeholders and treat them fairly and equally, so that they all benefit from the long-term success of the Company.

Principal decisions

In discharging their s172 duties the Directors recognise the importance of relevant stakeholder interests when making decisions. In the financial period ending 31 December 2022, the Directors considered: (i) the capital position of the Company during the year, (ii) the outlook of the Company, and (iii) potential stress event scenarios.

During the year the Company appointed a new Director, Mr James Muir, to the Board. In making the appointment, the Company considered the skills and experience of Mr Muir and believes Mr Muir is best placed to promote: (i) the success of the Company; and (ii) the best interests of its stakeholders.

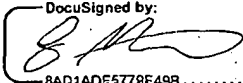
PATRIZIA Infrastructure Ltd

Strategic report (continued)
For the period ended 31 December 2022

Streamlined Energy and Carbon Reporting

The Company consumed less than 40,000 kWh of energy during the period under review.

This report was approved by the board and signed on its behalf.

DocuSigned by:

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G J Matthews
Director

31 March 2023

PATRIZIA Infrastructure Ltd

Directors' report

For the period ended 31 December 2022

The directors present their report and the financial statements for the period ended 31 December 2022.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 to 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.

Results and dividends

The profit for the period, after taxation, amounted to £2,040,915 (2021 - £1,547,183).

There were no dividends proposed to be paid out during the period (2021: £Nil).

Directors

The directors who served during the period were:

G J Matthews

G N Withers

R D B Banh (resigned 1 February 2022)

J M Muir (appointed 1 February 2022)

Matters covered in the Strategic report

Items required under Schedule 7 to be disclosed in the Directors' report are set out in the strategic report in accordance with s.414C(11) CA 2006.

PATRIZIA Infrastructure Ltd

Directors' report (continued)
For the period ended 31 December 2022

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

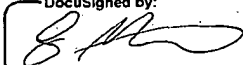
Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditors

The auditors, Kreston Reeves LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 31 March 2023 and signed on its behalf.

DocuSigned by:


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G J Matthews
Director

PATRIZIA Infrastructure Ltd

Independent auditors' report to the members of PATRIZIA Infrastructure Ltd

Opinion

We have audited the financial statements of PATRIZIA Infrastructure Ltd (the 'Company') for the period ended 31 December 2022, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of cash flows, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' 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 United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

PATRIZIA Infrastructure Ltd

Independent auditors' report to the members of PATRIZIA Infrastructure Ltd (continued)

Opinion 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 period 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.

Matters on which we are required to report by exception

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 material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you 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.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 5, 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.

Auditors' 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 Auditors' 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.

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

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the company and industry, and through discussion with the directors and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to FCA regulations, health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements.

PATRIZIA Infrastructure Ltd**Independent auditors' report to the members of PATRIZIA Infrastructure Ltd (continued)**

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Statement of Recommended Practice and taxation legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to: posting inappropriate journal entries to increase revenue or reduce expenditure, management bias in accounting estimates and judgemental areas of the financial statements such as the valuation of right of use assets, bonus accrual provision and capitalisation of placement fees. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud, and review of the reports made by management and internal audit; and
- Assessment of identified fraud risk factors; and
Testing of internal controls procedures relating to expenditure potentially more susceptible to fraud and other irregularities including cash, payroll and credit card expenditure; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with relevant tax and regulatory authorities; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation using data analytics.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

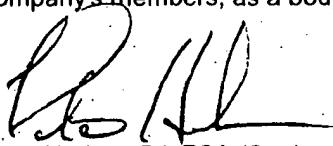
PATRIZIA Infrastructure Ltd

Independent auditors' report to the members of PATRIZIA Infrastructure Ltd (continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 Auditors' 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.



Peter Hudson BA FCA (Senior statutory auditor)
for and on behalf of
Kreston Reeves LLP
Chartered Accountants
Statutory Auditor
London

31 March 2023

PATRIZIA Infrastructure Ltd

**Statement of comprehensive income
For the period ended 31 December 2022**

		18 months ended 31 December 2022 £	Year ended 30 June 2021 £
	Note		
Turnover	4	17,426,771	7,488,086
Gross profit		17,426,771	7,488,086
Administrative expenses		(17,386,356)	(6,914,115)
Operating profit	6	40,415	573,971
Profit shares from LLP	5	2,603,278	600,786
Interest receivable and similar income	10	18,454	-
Interest payable and similar expenses	11	(32,360)	(6,091)
Profit before tax		2,629,787	1,168,666
Tax on profit	12	(161,158)	-
Deferred tax	19	(427,714)	413,110
Profit for the financial period		2,040,915	1,581,776

The notes on pages 16 to 30 form part of these financial statements.

PATRIZIA Infrastructure Ltd
Registered number: 06035691

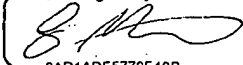
Balance sheet
As at 31 December 2022

	Note	31 December 2022 £	Restated 30 June 2021 £
Non-current assets			
Tangible assets	13	205,758	492,514
Investments	14	1,165,321	643,812
Debtors: amounts falling due after more than one year	15	6,451,867	2,337,963
		<u>7,822,946</u>	<u>3,474,289</u>
Current assets			
Debtors: amounts falling due within one year	15	3,196,560	4,148,364
Cash at bank and in hand	16	2,112,460	1,835,058
		<u>5,309,020</u>	<u>5,983,422</u>
Creditors: amounts falling due within one year	17	(5,146,591)	(4,666,624)
Net current assets		<u>162,429</u>	<u>1,316,798</u>
Total assets less current liabilities		<u>7,985,375</u>	<u>4,791,087</u>
Creditors: amounts falling due after more than one year	18	(341,391)	(1,202,622)
Provisions for liabilities			
Deferred tax	19	(14,604)	-
		<u>(14,604)</u>	<u>-</u>
Net assets		<u><u>7,629,380</u></u>	<u><u>3,588,465</u></u>
Capital and reserves			
Called up share capital	20	6,154,510	4,154,510
Profit and loss account	21	1,474,870	(566,045)
		<u><u>7,629,380</u></u>	<u><u>3,588,465</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

31 March 2023

DocuSigned by:



G J Matthews
 Director

The notes on pages 16 to 30 form part of these financial statements.

PATRIZIA Infrastructure Ltd

**Statement of changes in equity
For the period ended 31 December 2022**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 July 2020 (as previously stated)	4,154,510	(2,019,866)	2,134,644
Prior year adjustment - change in accounting policy	-	(127,955)	(127,955)
At 1 July 2020 (as restated)	4,154,510	(2,147,821)	2,006,689
Comprehensive income for the year			
Profit for the year	-	1,581,776	1,581,776
Total comprehensive income for the year	-	1,581,776	1,581,776
At 1 July 2021 (as previously stated)	4,154,510	(472,683)	3,681,827
Prior year adjustment - change in accounting policy	-	(93,362)	(93,362)
At 1 July 2021 (as restated)	4,154,510	(566,045)	3,588,465
Comprehensive income for the period			
Profit for the period	-	2,040,915	2,040,915
Total comprehensive income for the period	-	2,040,915	2,040,915
Contributions by and distributions to owners			
Shares issued during the period	2,000,000	-	2,000,000
Total transactions with owners	2,000,000	-	2,000,000
At 31 December 2022	6,154,510	1,474,870	7,629,380

The notes on pages 16 to 30 form part of these financial statements.

PATRIZIA Infrastructure Ltd

**Statement of cash flows
For the period ended 31 December 2022**

	18 months ended 31 December 2022 £	Restated Year ended 30 June 2021 £
Cash flows from operating activities		
Profit for the financial period	2,040,915	1,581,776
Adjustments for:		
Amortisation of intangible assets	633,544	487,705
Depreciation of tangible assets	313,034	194,941
Loss on disposal of tangible assets	14,688	-
Interest paid	32,360	6,091
Interest received	(18,454)	1,420
Taxation charge	588,872	(413,110)
(Increase) in debtors	(1,918,951)	(432,730)
Decrease/(increase) in amounts owed by groups	787,754	(1,657,704)
(Decrease) in creditors	(666,763)	(473,722)
Increase/(decrease) in amounts owed to groups	387,079	(416,524)
Revaluation of fixed asset investments	(595,676)	-
Net cash generated from operating activities	1,598,402	(1,121,857)
Cash flows from investing activities		
Purchase of tangible fixed assets	(40,966)	(13,312)
Purchase of cost of contract acquisition assets	(3,014,114)	(1,473,346)
Sale of fixed asset investments	10,724	-
Interest received	18,454	(1,420)
Net cash from investing activities	(3,025,902)	(1,488,078)
Cash flows from financing activities		
Issue of ordinary shares	2,000,000	-
Repayment of other loans	-	(200,000)
Repayment of operating leases	(262,738)	-
Interest paid	(32,360)	(6,091)
Net cash used in financing activities	1,704,902	(206,091)
Net increase/(decrease) in cash and cash equivalents	277,402	(2,816,026)
Cash and cash equivalents at beginning of period	1,835,058	4,651,084
Cash and cash equivalents at the end of period	2,112,460	1,835,058
Cash and cash equivalents at the end of period comprise:		
Cash at bank and in hand	2,112,460	1,835,058

PATRIZIA Infrastructure Ltd

**Analysis of Net Debt
For the period ended 31 December 2022**

	At 1 July 2021 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	1,835,058	277,402	2,112,460
Operating leases	(439,876)	262,738	(177,138)
	<u>1,395,182</u>	<u>540,140</u>	<u>1,935,322</u>

The notes on pages 16 to 30 form part of these financial statements.

PATRIZIA Infrastructure Ltd

Notes to the financial statements For the period ended 31 December 2022

1. Legal form

PATRIZIA Infrastructure Limited (the Company) (formerly known as Whitehelm Capital Limited) is a limited company incorporated and domiciled in the United Kingdom. The address of its registered office is disclosed on the Company Information page.

The results of the Company are included in the consolidated financial statements of Patrizia SE, which are available from Fuggerstrasse 26, D-86150 Aubsburg, Germany,

The Company's principal activity is management of infrastructure investments including debt and equity in multi-asset funds for institutional investors, as well as provision of advisory and investment services to its Australian parent company under an intra group arrangement.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting is appropriate in preparing the annual financial statements. This has been made based on the financial headroom, consideration of the Company's future trading prospects, its working capital requirements and cashflows, as well as the lingering economic impact of the Covid-19 global pandemic and the current ongoing energy cost crisis.

2.3 Revenue

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

Rendering of services

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

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

PATRIZIA Infrastructure Ltd

Notes to the financial statements For the period ended 31 December 2022

2. Accounting policies (continued)

2.4 Tangible fixed assets

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

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

Depreciation and amortisation is provided on the following basis:

Right of use asset	- Length of lease
Fixtures and fittings	- 10-50%
Office equipment	- 10-50%
Other fixed assets	- 5 years

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.6 Debtors

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

2.7 Cash and cash equivalents

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

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

PATRIZIA Infrastructure Ltd

Notes to the financial statements For the period ended 31 December 2022

2. Accounting policies (continued)

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

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

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

2.9 Creditors

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

2.10 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is pounds sterling.

Transactions and balances

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

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

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

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

PATRIZIA Infrastructure Ltd

Notes to the financial statements For the period ended 31 December 2022

2. Accounting policies (continued)

2.11 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 July 2020 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.12 Right of use assets

The Company recognises right-of-use assets at the commencement date of the lease and are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of the right-of-use asset includes the amount of the lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

2.13 Pensions

Defined contribution pension plan

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

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.14 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.15 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

2.16 Finance costs

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

PATRIZIA Infrastructure Ltd

Notes to the financial statements For the period ended 31 December 2022

2. Accounting policies (continued)

2.17 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.18 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.19 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

PATRIZIA Infrastructure Ltd

Notes to the financial statements For the period ended 31 December 2022

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis.

Key source of estimation uncertainty:

Provisions for bonuses

The company makes provisions for bonuses payable to staff members, prior to consideration and approval from the Remuneration Committee and Executive/Management Committee of PATRIZIA SE. During the period these amounted to £2,514,971 (2021: £2,384,360).

Key source of judgements:

There were no significant judgements.

4. Turnover

An analysis of turnover by class of business is as follows:

	31 December 2022 £	30 June 2021 £
Fees receivable	17,181,268	7,273,660
Other income	245,503	214,426
	<u>17,426,771</u>	<u>7,488,086</u>

5. Profit shares from LLP

The income represents the profit shares received from the LLP of which the Company is a member.

6. Operating profit

The operating profit is stated after charging:

	18 months ended 31 December 2022 £	Year ended 30 June 2021 £
Depreciation of tangible fixed assets	105,123	56,335
Exchange differences	(78,702)	42,448
Defined contribution pension cost	<u>213,030</u>	<u>28,367</u>

PATRIZIA Infrastructure Ltd**Notes to the financial statements
For the period ended 31 December 2022****7. Auditors' remuneration**

During the period, the Company obtained the following services from the Company's auditors and their associates:

	18 months ended 31 December 2022 £	Year ended 30 June 2021 £
Fees payable to the Company's auditors and their associates for the audit of the Company's financial statements	22,300	10,834
Fees payable to the Company's auditors and their associates in respect of: Non audit services	4,500	4,413

8. Employees

Staff costs, including directors' remuneration, were as follows:

	18 months ended 31 December 2022 £	Year ended 30 June 2021 £
Remuneration	12,935,628	4,523,498
Social security costs	1,478,260	588,955
Cost of defined contribution scheme	231,030	28,367
	14,644,918	5,140,820

The average monthly number of employees, including the directors, during the period was as follows:

	18 months ended 31 December 2022 No.	Year ended 30 June 2021 No.
Employees	27	25

PATRIZIA Infrastructure Ltd

**Notes to the financial statements
For the period ended 31 December 2022**

9. Directors' remuneration

	18 months ended 31 December 2022 £	Year ended 30 June 2021 £
Directors' emoluments	1,599,110	558,604
Company contributions to defined contribution pension schemes	3,990	-
	<u>1,603,100</u>	<u>558,604</u>

The highest paid director received remuneration of £1,573,561 (2021 - £531,424).

10. Interest receivable

	18 months ended 31 December 2022 £	Year ended 30 June 2021 £
Other interest receivable	<u>18,454</u>	<u>-</u>

11. Interest payable and similar expenses

	18 months ended 31 December 2022 £	Year ended 30 June 2021 £
Other interest payable	<u>32,360</u>	<u>6,091</u>

12. Taxation

	18 months ended 31 December 2022 £	Year ended 30 June 2021 £
Corporation tax		
Current tax on profits for the year	161,158	-
Total current tax	<u>161,158</u>	<u>-</u>

PATRIZIA Infrastructure Ltd

Notes to the financial statements For the period ended 31 December 2022

12. Taxation (continued)

Factors affecting tax charge for the period/year

The tax assessed for the period/year is lower than (2021 - lower than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	18 months ended 31 December 2022 £	Year ended 30 June 2021 £
Profit on ordinary activities before tax	2,629,787	1,168,666
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	499,660	222,046
Effects of:		
Depreciation for period/year in excess of capital allowances	52,330	8,043
Utilisation of tax losses	(233,349)	(49,292)
Disallowable costs	8,449	1,706
Staff remuneration adjustment	(73,541)	(175,931)
Adjustments to tax charge in respect of prior periods	-	(6,572)
Short-term timing difference leading to an increase (decrease) in taxation	(95)	-
Exempt ABGM distributions	(52,793)	-
Amortisation of operating lease	(39,503)	-
Total tax charge for the period/year	161,158	-

Factors that may affect future tax charges

There are tax losses carried forward of £Nil (2021 - £1,262,743) against which relief will be available in later years.

Since 1 April 2017 there has been a single rate of corporation tax of 19% in place. From 1 April 2023, the main rate of corporation tax will rise up to 25% for companies with profits over £250,000. For companies with profits of £50,000 or less, they will pay corporation tax at the small profits rate of 19%. Where a company's profits fall between £50,000 and £250,000 they will pay corporation tax at a marginal rate. The upper and lower limits will be proportionally reduced for short accounting periods where there are associated companies.

PATRIZIA Infrastructure Ltd

Notes to the financial statements
For the period ended 31 December 2022

13. Tangible fixed assets

	Right of use asset £	Fixtures and fittings £	Office equipment £	Other fixed assets £	Total £
Cost					
At 1 July 2021	693,029	159,124	113,645	29,104	994,902
Additions	-	14,710	26,256	-	40,966
Disposals	-	-	(70,853)	-	(70,853)
At 31 December 2022	693,029	173,834	69,048	29,104	965,015
Depreciation					
At 1 July 2021	346,515	81,345	73,558	970	502,388
Charge for period	207,908	51,165	31,648	22,313	313,034
Disposals	-	-	(56,165)	-	(56,165)
At 31 December 2022	554,423	132,510	49,041	23,283	759,257
Net book value					
At 31 December 2022	138,606	41,324	20,007	5,821	205,758
At 30 June 2021	346,514	77,779	40,087	28,134	492,514

14. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 July 2021	643,812
Additions	3,014,114
Disposals	(10,724)
Revaluations	595,676
Transfer out	(3,077,557)
At 31 December 2022	1,165,321

During the period, the investment held in Odin Lux was disposed of.
During the period the investment in SCIF Investor Vehicle LLP was transferred to amounts owed from participating interests.

PATRIZIA Infrastructure Ltd

Notes to the financial statements For the period ended 31 December 2022

14. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding
PATRIZIA EIF II GP S.a.r.l. (formerly Whitehelm EIF II GP)	Ordinary	100%
PATRIZIA Plus GP LLP (formerly Whitehelm Plus GP LLP)	Ordinary	100%
PATRIZIA Infrastructure Debt Partners (GP) S.a.r.l. (formerly Whitehelm Capital Infrastructure Debt Partners (GP) (Lux))	Ordinary	100%
PATRIZIA Farum GP LLP (formerly Whitehelm Farum GP LLP)	Ordinary	100%
Kinland UK Co-Investment GP LLP	Ordinary	100%
PATRIZIA Carry Co-Invest GP (S.a.r.l.) (formerly Whitehelm Carry Co-Invest (GP) S.a.r.l.)	Ordinary	100%

The aggregate of the share capital and reserves as at 31 December 2022 and the profit or loss for the period ended on that date for the subsidiary undertakings were as follows:

Name	2022 Aggregate of share capital and reserves £	2021 Aggregate of share capital and reserves £
PATRIZIA EIF II GP S.a.r.l. (formerly Whitehelm EIF II GP)	10,643	10,820
PATRIZIA Plus GP LLP (formerly Whitehelm Plus GP LLP)	-	-
PATRIZIA Infrastructure Debt Partners (GP) S.a.r.l. (formerly Whitehelm Capital Infrastructure Debt Partners (GP) (Lux))	10,643	10,737
PATRIZIA Farum GP LLP (formerly Whitehelm Farum GP LLP)	-	-
Kinland UK Co-Investment GP LLP	10,643	10,724
PATRIZIA Carry Co-Invest GP (S.a.r.l.) (formerly Whitehelm Carry Co-Invest (GP) S.a.r.l.)	10,643	10,745

PATRIZIA Infrastructure Ltd

**Notes to the financial statements
For the period ended 31 December 2022**

15. Debtors

	31 December 2022 £	30 June 2021 £
Due after more than one year		
Due from participating interests	3,077,557	-
Cost of contract acquisitions	3,048,478	2,337,963
Employee loan receivable	325,832	-
	<u>6,451,867</u>	<u>2,337,963</u>
	31 December 2022 £	30 June 2021 £
Due within one year		
Trade debtors	5,183	843,496
Amounts owed by group undertakings	869,950	1,657,704
Other debtors	845,205	19,039
Prepayments and accrued income	1,476,222	1,215,015
Deferred taxation	-	413,110
	<u>3,196,560</u>	<u>4,148,364</u>

16. Cash and cash equivalents

	31 December 2022 £	30 June 2021 £
Cash at bank and in hand	<u>2,112,460</u>	<u>1,835,058</u>

PATRIZIA Infrastructure Ltd

**Notes to the financial statements
For the period ended 31 December 2022**

17. Creditors: Amounts falling due within one year

	31 December 2022 £	30 June 2021 £
Trade creditors	67,777	63,735
Amounts owed to group undertakings	387,079	-
Corporation tax	161,158	-
Other taxation and social security	185,335	127,450
Obligations under operating lease	177,138	439,876
Other creditors	2,994,085	2,158,563
Accruals and deferred income	1,174,019	1,877,000
	<u>5,146,591</u>	<u>4,666,624</u>

18. Creditors: Amounts falling due after more than one year

	31 December 2022 £	30 June 2021 £
Other creditors	<u>341,391</u>	<u>1,202,622</u>

19. Deferred taxation

	2022 £
At beginning of year	413,110
Charged to profit or loss	(427,714)
At end of year	<u>(14,604)</u>

The deferred taxation balance is made up as follows:

	31 December 2022 £	30 June 2021 £
Fixed asset timing differences	(50,854)	-
Short term timing differences	36,250	413,110
	<u>(14,604)</u>	<u>413,110</u>

PATRIZIA Infrastructure Ltd

Notes to the financial statements For the period ended 31 December 2022

20. Share capital

	31 December 2022 £	30 June 2021 £
Allotted, called up and fully paid		
615,451,000 (2021 - 415,451,000) Ordinary shares of £0.01 each	<u>6,154,510</u>	<u>4,154,510</u>

The company issued 200,000,000 shares at £0.01 each for aggregate nominal amount of £2,000,000 on 21 March 2022.

21. Reserves

Profit and loss account

This reserve comprises all current and prior period retained profits and losses after deducting any distributions made to the company's shareholders.

22. Restatement of prior year balance sheet

During the year, the accounting policy for recognition of right of use assets changed to recognise this as a operating lease, in order to align with group accounting policies. This is a retrospective adjustment and therefore the comparative information is restated. This change has the impact of increasing the profit in the year ending 30 June 2021 by £34,593 and reducing the net assets by £93,362. The brought forward retained earnings as at 1 July 2021 have been decreased by £127,955.

23. Pension commitments

At the balance sheet date there was £68,666 (2020 - £500) of pension commitments payable.

24. Contract Commitments

One of the funds managed by the Company had achieved final close during the financial year. Subject to fund capital being deployed, the Group or members or associates of the Group shall co-invest alongside the fund under the fund's agreement. The Group's co-investment commitment is not disclosed in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Group.

PATRIZIA Infrastructure Ltd

Notes to the financial statements For the period ended 31 December 2022

25. Commitments under operating leases

At 31 December 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	31 December 2022 £	30 June 2021 £
Not later than 1 year	177,870	145,256
Later than 1 year and not later than 5 years	-	213,937
	<u>177,870</u>	<u>359,193</u>

26. Related party transactions

During the period, the company charged fees of £4,126,214 (30 June 2021: £2,123,525) to its parent undertaking, PATRIZIA Pty Ltd. At 31 December 2022 the company was owed £6,861 (30 June 2021: £1,657,704) by PATRIZIA Pty Ltd. At 31 December 2022 the company was owed £599,587 (30 June 2021: £Nil) by PATRIZIA SE, its ultimate parent company.

27. Controlling party

The company is controlled by the immediate parent undertaking, PATRIZIA Pty Ltd, a company registered in Australia. The registered office address is Level 1, 39 Brisbane Avenue, Barton, ACT 2600, Australia. There ultimate controlling party is PATRIZIA SE. The registered office is Fuggerstrasse 26, D-86150 Augsburg, Germany.