



ACCENTRO Real Estate AG

Investor in Residential Real Estate and
Germany's Leading Housing
Privatisation Company

November 2021

Agenda

— ACCENTRO at a glance

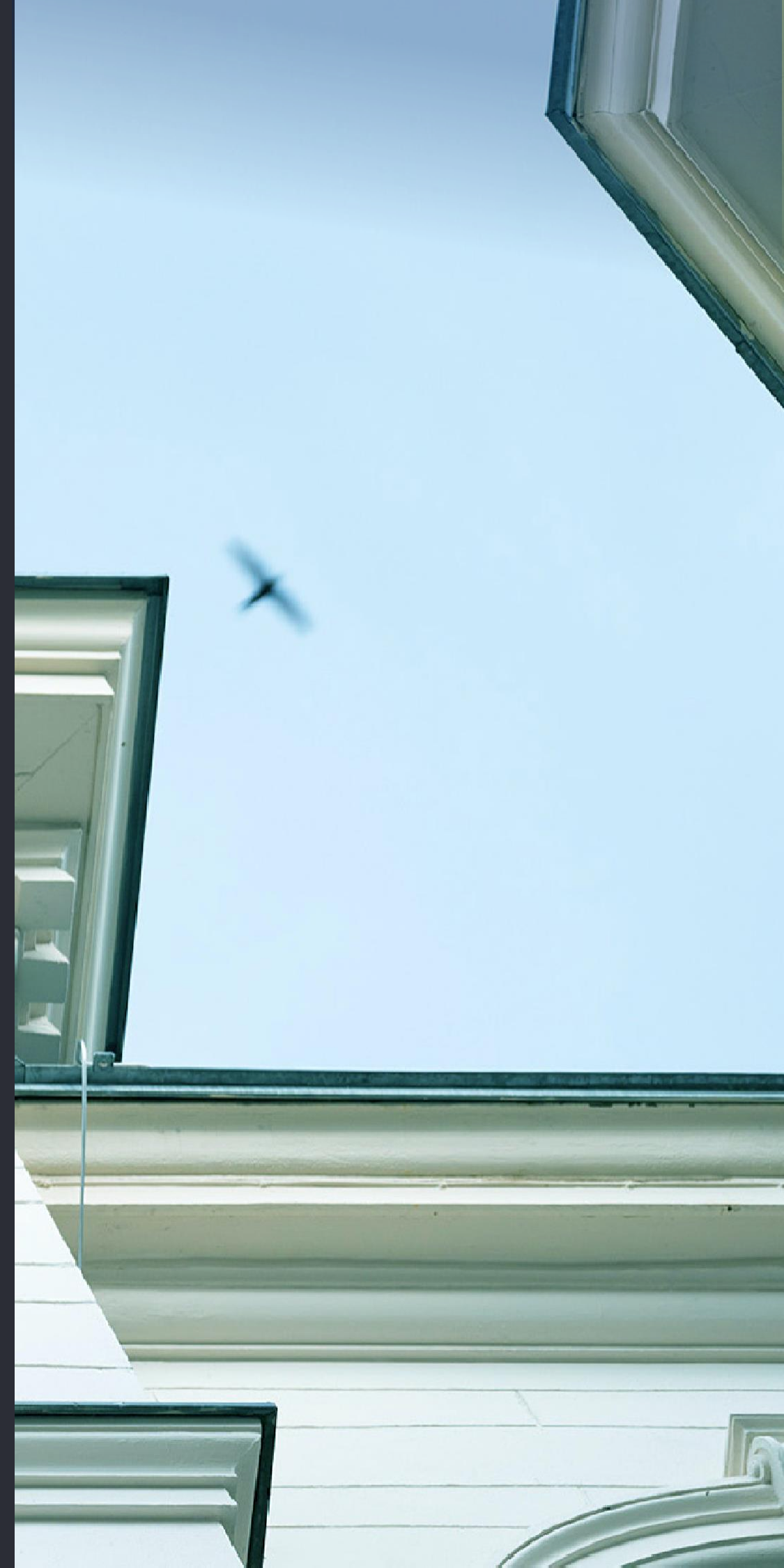
Highlights and key financials H1 2021

Business model

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Highlights

Balanced business model with 4 core divisions

(sales to retail & institutional investors, residential investor & landlord, service provider)

Existing inventory properties with significant **revenue potential of around 500m €** over next years

Germany's leading housing privatisation company with a strong track record

Strong footprint in Berlin and continuously growing its portfolio

continuously growing portfolio in attractive German metro regions

Investment property portfolio of around 3,000 units with significant rental upside potential

Consistently high Group EBIT of > 30m € p.a.

since 2016 with an average gross sales margin of around 30%

Structural growth of German residential real estate market being basis for ACCENTRO's **sustainable success**

Sold > 17,000 units for > 1.8bn € transaction value since 2009

Preferred service partner providing **property sales and backstop services** for real estate investors and property developers

Well balanced business model focusing on 4 core divisions

1 Condominium sales to retail investors

Condominium sales to owner-occupiers and private buy-to-let investors

2 Block sales to institutional investors

Sale of real estate portfolios to institutional investors like pension funds, family offices etc.

3 Investment properties

Build-up of investment property portfolio with sustainable rental potential

4 Service provider

Sales services and backstop provisions for 3rd parties

JVs with developers and real estate companies to market properties

Exclusive sales cooperations
with renowned partners

- Investing in residential real estate in **attractive German metro regions**
- Active **asset management** and **capex measures**
- Realizing of **new building potential** by investment properties

1,811


units of inventory properties
book value 406.1m €

5,069

units of total assets
book value 732.6m* €

 **Propstack**

 **ADLER**
REAL ESTATE

 **FIRST HOME**
IMMOBILIEN

 **DEUTSCHE**
WOHNEN

Management board and organisational set-up



Lars Schriewer

- Joined ACCENTRO in March 2020
- **Chief Executive Officer (CEO)** on the Management Board of ACCENTRO
- Almost **20 years of experience** in **management positions** and the **residential real estate sector**
- Execution of the M&A-process with Consus Real Estate AG with a **volume of 1.1 bn €**
- Formerly: **Senior Vice President** at SSN Group and **executive positions** at Westgrund and Vivacon AG

Project
Management

Asset
Management

Transactions

Legal

Human
Resources

Accounting

Controlling

Finance &
Treasury

Investor
Relations

- ACCENTRO **strongly improved** its organisational set-up throughout the previous year.
- The expansion of the team enables to **improve operational structures** as well as a **dynamic step-up** towards the strategic company objectives.
- The number of employees has risen to **over 110 in June 2021**.

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Highlights H1 2021

Strong Privatisation and Rental growth

Condominium sales up 155.0 % to 116.3m €
(2020: 45.6m €)

Sold 360 units
(+ 122.2 % y-o-y)

Additional 59.8m € notarized in
H1 2021 (pre change of ownership)

Dynamic first half year

Group revenues up 95.2 % to 73.0m €
(2020: 37.4m €)

Group EBIT of 19.1m € (2020: 1.2m €)
Group Net Profit of 4.7m € (2020: -11.6m €)

Fair Value Adjustments of 16.3m €
of investment properties

FY2021 outlook confirmed

Group revenues
170-200m €

Group EBIT
45-50m €

Rental revenues

10.8m €

increase of 96.4% reflecting strong
growth of investment properties

Total assets increased to

981m €

(31.12.2020: 862m €)

Sales pipeline

522m €

Very well filled sales pipeline ensuring
growth in upcoming years

Income statement shows significant improvement y-o-y

| Income statement (in € '000) | H1 2021 | H1 2020 | Δ |
|-----------------------------------------------------------------|---------------|----------------|---------------|
| Group revenues | 73,015 | 37,354 | 95.5 % |
| Revenues from sales of inventory properties | 60,978 | 30,943 | 97.1 % |
| Expenses for sales of inventory properties | -51,050 | -25,508 | 100.1 % |
| Capital gains from inventory properties sales | 9,928 | 5,435 | 82.7 % |
| Net rental income | 3,548 | 2,447 | 45.0 % |
| Net service income | 895 | 417 | 114.6 % |
| Gain or loss on fair value adjustments of investment properties | 16,339 | 0 | - |
| EBIT | 19,057 | 1,219 | - |
| Net interest result | -11,235 | -9,986 | 12.5 % |
| EBT | 7,840 | -8,749 | - |
| Income taxes | -3,176 | -2,814 | 12.9 % |
| Consolidated income | 4,664 | -11,563 | - |
| Gross margin from sales (cost basis) | 19.4 % | 21.3 % | -190 bps |
| Earnings per share | 0.14 | -0.36 | - |

1 The growth in revenue from sales of inventory properties was essentially driven by the **booming demand for residential real estate**. In addition, pandemic-related delays in transfers of benefits and burdens were overcome, and previously notarized deeds were **recognized as revenue** in the half-year under review.

2 The **growth in net rental income** from investment property results from the **acquisition of real estate portfolios**.

3 Investment properties were appraised in accordance with IAS 40.32A (a) at a fair value of T€ 289,831 (31 December 2020: T€ 215,001) while the **net value balance of T€ 16,339** (2020 financial year: T€ 28,367) determined as of the measurement date of 30 June 2021 by a surveyor on this occasion was **recognized as income**.

Growth of core business and increase of total asset value

| Financial position (in € million) | 30 June 2021 | 30 Dec 2020 | Δ |
|--------------------------------------------------|--------------|--------------|---------------|
| Total non-current assets | 370.4 | 311.3 | 19.0 % |
| Total current assets | 610.9 | 550.6 | 11.0 % |
| Total assets | 981.3 | 862.0 | 13.8 % |
| Total equity | 255.7 | 247.1 | 3.5 % |
| Financial liabilities and bond | 487.0 | 393.3 | 23.8 % |
| Other non-current liabilities | 11.0 | 9.1 | 20.9 % |
| Total non-current liabilities | 498.0 | 402.4 | 23.8 % |
| Financial liabilities and bond | 166.8 | 172.2 | -3.1 % |
| Other short-term payables | 60.8 | 40.2 | 51.2 % |
| Total current liabilities | 227.6 | 212.4 | 7.2 % |
| Total current and non-current liabilities | 725.6 | 614.8 | 18.0 % |
| Total equity and liabilities | 981.3 | 862.0 | 13.8 % |
| LTV* | 56.1 % | 57.1 % | -100 bps |
| Equity ratio | 26.1 % | 28.7 % | -260 bps |

*based on the definition specified in the terms of the 2020/2023 bond (net financial debt relative to the adjusted total asset value)

1

The further increase of **non-current assets** is linked to the purchase of larger investment property portfolios (portfolios East and West) with change in ownership in H1 2021.

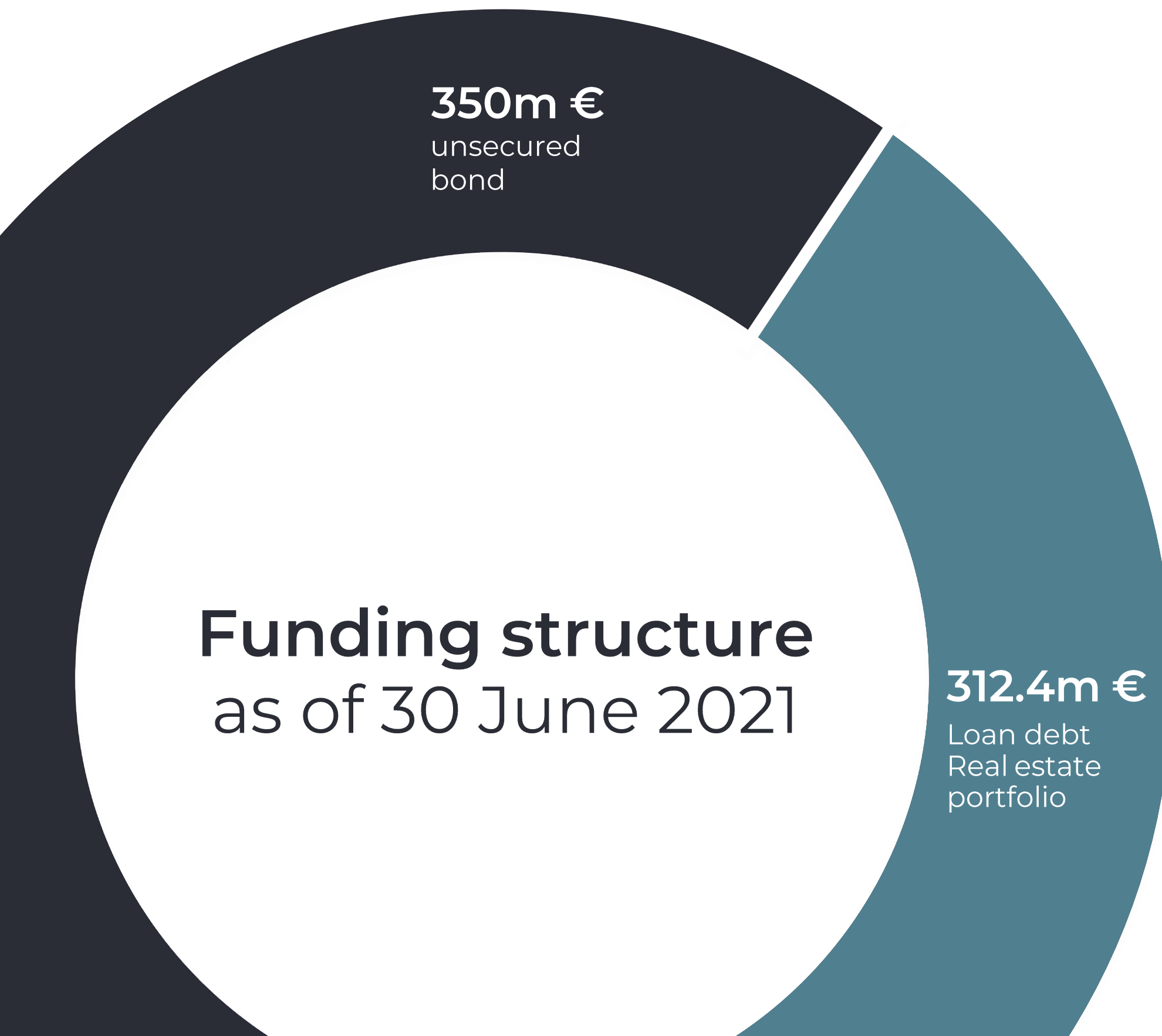
2

ACCENTRO is continuing to expand its privatization business. **Current assets** have further increased, albeit at a lower pace compared to non-current assets.

3

The increase of **non-current liabilities** is mainly caused by the successful placement of a new bond in Q1 2021 of € 100m.

Diversified financing structure & active liability management

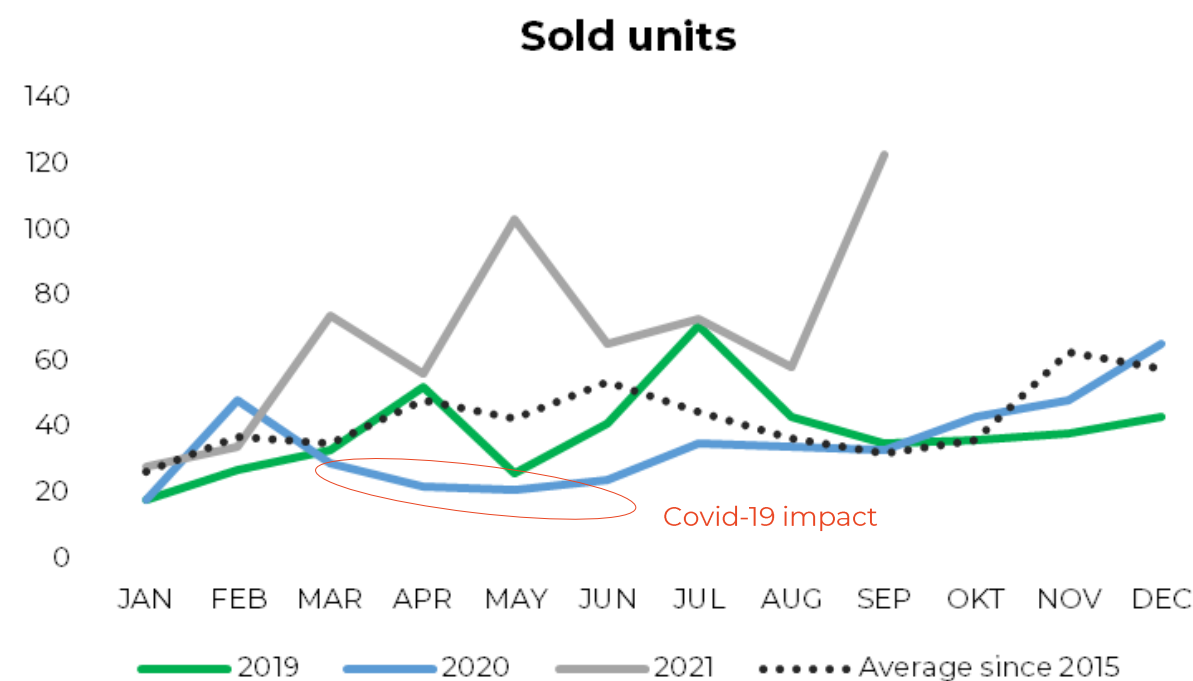


Funding strategy

- **Diversified financing structure** with a **broad range** of financing banks, institutional investors and other financing partners involved.
- **Balanced mix** of secured and unsecured financing.
- Active liability management: Corporate bond 2020-2023 **over 250m €** with a **coupon of 3.625%** successfully placed in Q1 2020, combined with buyback of existing 3.750% 2018-2021 bond.
- Additional corporate bond 2021-2026 **over 100m €** with a **coupon of 4.125% successfully placed** in in Q1 2021
- **Maturity congruent financing** of investments while maintaining low interest rates.

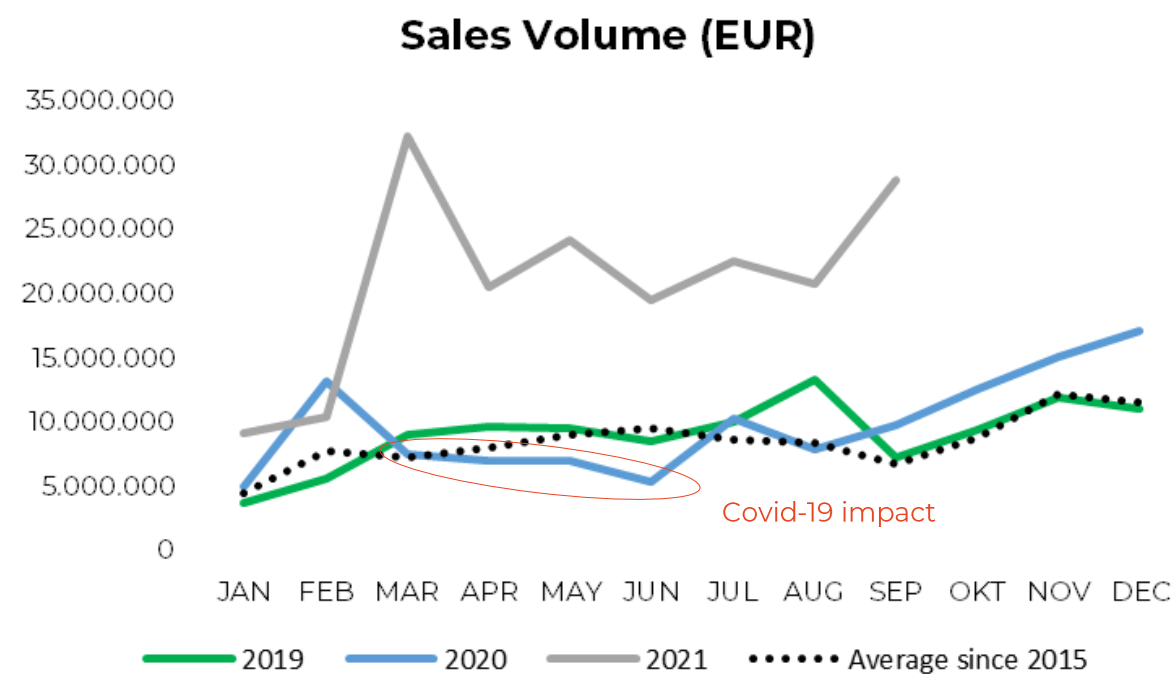
| Financial liabilities as of June 2021 | Nominal volume (€ '000) | Ø interest rate (%) | Ø maturity (years) |
|---------------------------------------|-------------------------|---------------------|--------------------|
| Loan debt Real estate portfolio | 312.432 | 2.5 | 2.5 |
| Bonds (20-23/21-26) | 350.000 | 3.8 | 2.5 |
| Total | 662.432 | 3.3 | 2.5 |

Single unit sales 2020 vs 2019 and 2021 ytd



Slight impact caused by Covid-19

- The average single unit sales throughout the last years forms a strong **track record**, enabling **further growth for ACCENTRO**.
- Even though the Covid-19 pandemic caused an intermittent uncertainty in Q2/2020, the **demand for condominiums** as well as the **willingness to invest** has **strongly increased** within that period.
- This led to a **greater interest** in our products from our customers and helped us achieve **sustainable high sales levels record results** since Q4/2020.



Strong sales activity in 2021

- In line with growing unit sales since Q4 2020 the notarized **transaction volume increased steadily** as well.
- Although pandemic-related constraints might occur again towards the end of this year, it has become **much easier** for us to **predict the potential repercussions** for our business performance than was the case one year ago.
- We assume that the German housing market will maintain its **robust performance** because of its **upward trend**, its apparently low-level correlation with the Covid-19 pandemic, and the favourable fundamentals.

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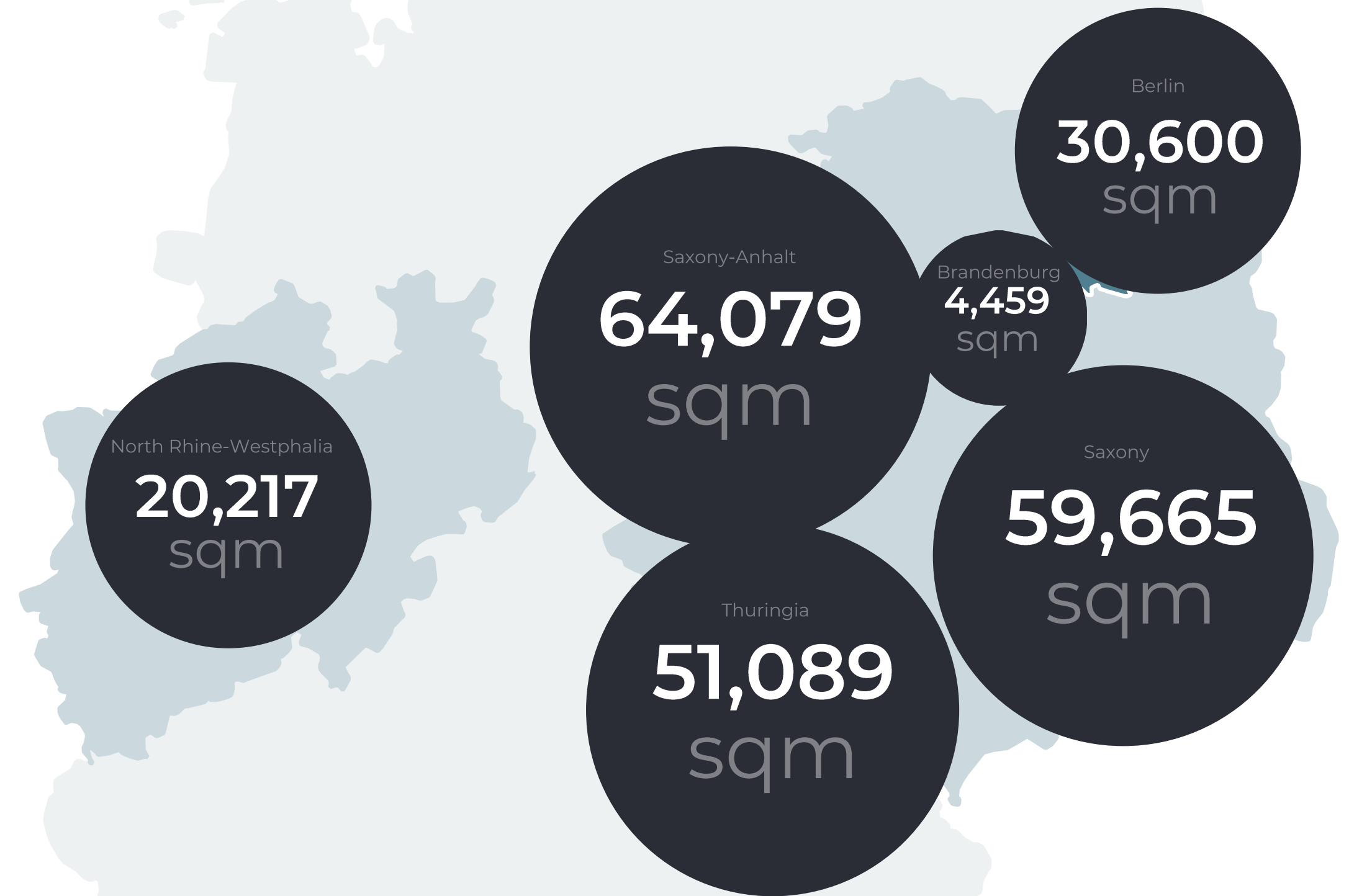
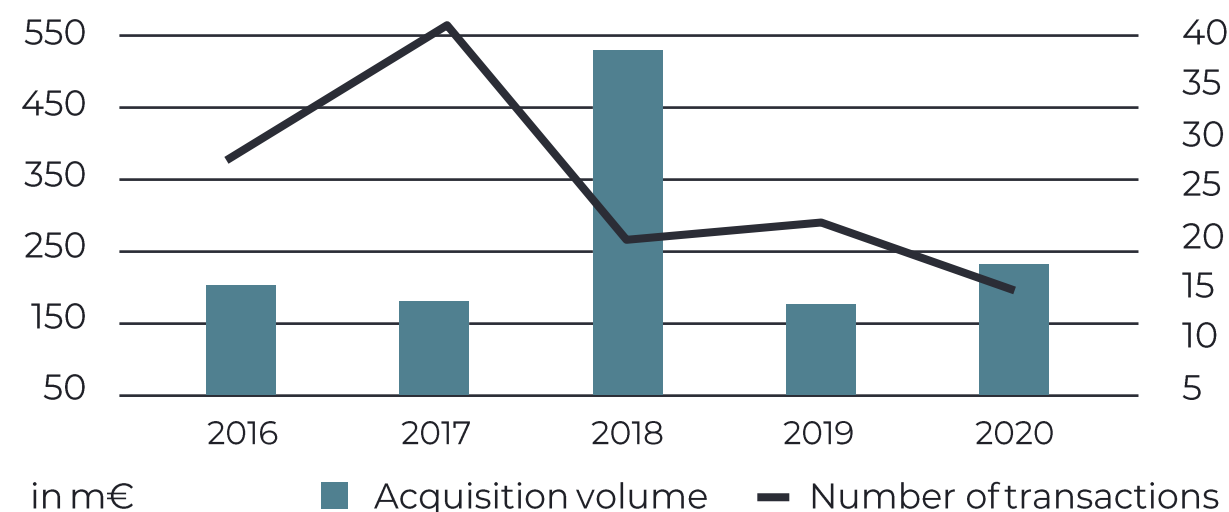
Strong track record

We are increasing our focus on geographical distribution

ACCENTRO had a clear acquisition momentum over the past few years. We will not only continue this dynamic, but also strengthen it and expand it regionally. We successfully initiated this strategy in 2020 by purchasing portfolios distributed in the uprising eastern part of Germany as well as in the demographically strong North Rhine-Westphalia.

The strong acquisition behavior and deal focus of ACCENTRO led to a profound pipeline for 2021.

Overview acquisitions 2016 - 2020



Geographical distribution – acquisitions 2020

Excellent market access and a wide range of offerings

Eligible Types of Investment Assets

- Housing companies
- Residential property portfolios with low share of commercial units
- Multi-family dwellings and housing estates
- Condominium packages

Property Criteria

- Properties with value-add potential (vacancy, modernization potential, rent upside, new building potential, extension of buildings)
- Properties in well-maintained condition without serious refurbishment / modernization / redevelopment needs
- Subsidized housing acceptable

Locations

- Home location: Berlin and greater metro region
- Germany-wide: Cities with populations of 100,000 or more and positive demographic growth

Received offerings
> 20bn €
> 155,000 units

Final investment volume approx.

200m €

LOI-Rate
2%

Investment Volume

- 50 residential units or more
- Asset deals & share deals

Positive track record in condominium sales to retail investors

Key Figures

| | FY 2018 | FY 2019 | FY 2020 |
|--------------------------------|-------------|--------------|--------------|
| Apartments sold (units) | 440 | 463 | 420 |
| thereof Berlin | 68% | 59% | 65% |
| thereof Rest of Germany | 32% | 41% | 35% |
| thereof Owner Occupiers | 32% | 41% | 49% |
| thereof Buy-to-Let | 68% | 59% | 51% |
| Transaction value (m €) | 79.2 | 110.1 | 118.7 |

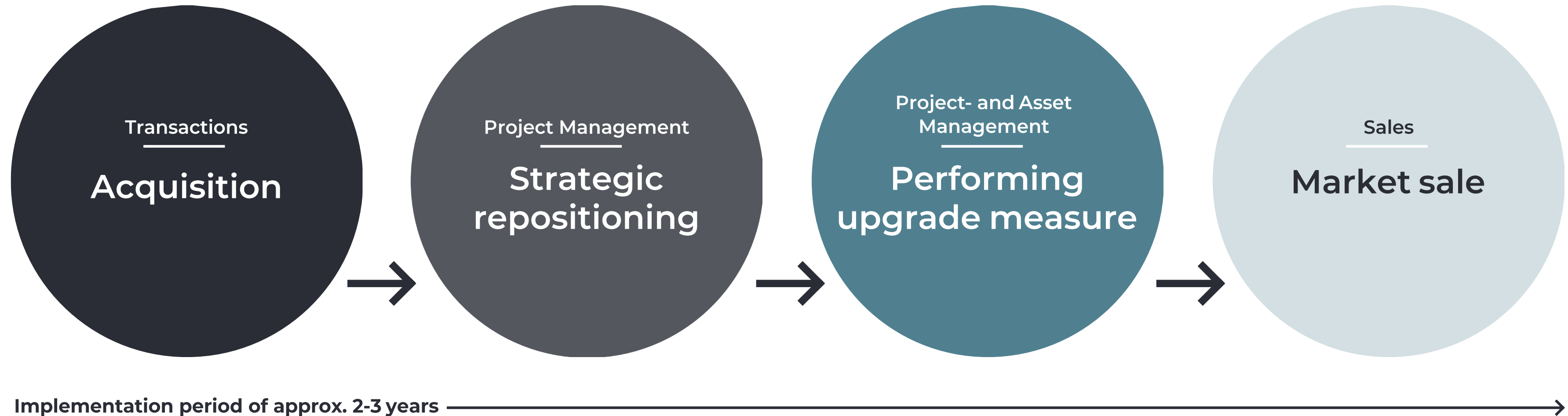
FY 2020 Performance

- **Solid business development** in FY 2020 despite Covid-19 pandemic with only slightly lower unit sales
- Revenues even **exceeding last year's level** due to product mix and generally further rising market prices
- Transaction activity in Berlin remains **on high level** despite regulatory uncertainties:
 - Unit sales of 272 stable y-o-y (2019: 274)
 - Same mix of owner-occupiers and buy-to-let investors (approximately 50/50)

488m €

Strong pipeline **expected transaction value**
being already in sales process or under preparation for sales

Typical project



ACCENTRO's typical privatisation structure includes **four implementation stages**.

Typically beginning with the **acquisition process** in stage one. Before the project reaches **the last stage of being sold on the market** by the way of **single-unit-sale** to **private individuals** or **blocksale** to institutional investors it undergoes a **strategic repositioning** (i.e. questioning customer alignment, letting or selling strategies) as well as the following upgrade stage to realise the previous set strategic focus.

The total process typically goes on for about **two to three years**, depending on the size of the project, the administration in the background and the extent of the required upgrade measures.

Single-Unit-Sale

to private individuals

Blocksale

to institutional investors

Build up of investment property portfolio

Acquisition of attractive portfolios in 2020

Acquisitions following different strategic approach:

- **Minor renovation** measures required
- **Vacant flat** refurbishment
- Raising of **rental potential** possible short term

West Portfolio

- Essen + Duisburg (Rhein-Ruhr, **important German metropolitan** region with **c. 10m inhabitants**)
- 30 commercial + 237 residential units
- Total lettable area: **20,202 sqm**
- Vacancy rate: **7.6% (residential)**

Continuous expansion of investment property portfolio

Focus on B- and C-locations in **densely populated** metropolitan regions and **attractive rental yields**

Steady growth of rental income leading to **increased recurring cash flow**

East Portfolio

- Halle, Gera etc. (**Key Eastern German cities** and **metropolitan areas**)
- 10 commercial + 2,594 residential units
- Total lettable area: **153,450 sqm**
- Vacancy rate: **40.8% (residential)**

- More extensive **renovation measures** required
- **Vacant flat** refurbishment
- **Strong rental potential** through midterm vacancy reduction

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Further growth ahead

Market environment

- The short supply and scarcity in the housing sector is reflected in **growing demand for residential real estate**
- Significant **housing shortage** and **structural demand** is causing **rising rent and price levels** in the target markets

Low homeownership rate in Germany of circa

50%

among the lowest in Europe, offers significant revenue potential

Outlook

- **Strong privatisation** business in H1/2021
- **Outlook for FY 2021:** Revenues of 170-200m €, EBIT of 45-50m €

Inventory properties with significant revenue potential of around

500m €

over next years

Strong sales pipeline

Under preparation

For individual sales

656 units
36,135 sqm

**Expected sales volume of
167m €**

Already in sales process

Individual sales to owner-occupiers and private buy-to-let investors

854 units
61,230 sqm

**Expected sales volume of
321m €**

Block sales to institutional investors

125 units
12,196 sqm

**Expected sales volume of
34m €**



Existing privatisation pipeline of

522m €



Already lawfully partitioned
(therefore except from recently enacted
Development Land Release Act)



Strong basis for sustainable

revenue growth

Development land release act

Conversion prohibition of rental flats into condominiums in 'strained housing markets' ("Aufteilungsverbot")

- In fact, this means prohibiting the **conversion of rental apartments into condominiums** as a business model in areas with a **tight housing market**.
- However, the **conversion prohibition** has the following restrictions:
On the one hand, the prohibition of conversion is initially **only valid until the end of 2025** and can make use of the obligation to **obtain a permit by statutory order**. This means that the federal states do **not have to implement the conversion ban**.
- Formally, the **conversion is not prohibited**, but in areas with **tight housing markets** it **requires a permit**. The permit must be granted if:
 - The land belongs to an estate and ownership is to be established in **favour of co-heirs**
 - The property is to be **sold to family members** for their **own use**
 - The residential property is to be **sold for own use** to at least **two thirds of the tenants**
 - Claims of **third parties** arising from the land register for the transfer of residential property **cannot be fulfilled without the approval**
 - Even taking into account the general public interest, it is no **longer reasonable** to refrain from establishing **condominium ownership** or **partial ownership**.
- The housing industry has **strongly criticized** the announced **conversion ban** and sees restrictions in the **freedom of ownership**
- Current status:
 - At the beginning of November, the Federal Cabinet passed the **Building Land Mobilization Act** together with the **ban on conversion**
 - The law has been **passed by the parliament on 7 May 2021**

ACCENTRO's status quo and strategy

- ACCENTRO's units in the privatisation business with an aggregate expected **sales volume of around 500m €** are already lawfully partitioned. This provides the company with **high visibility of revenues** for the upcoming years.
- ACCENTRO focusses to continually **diversify its regional investments**.
- ACCENTRO holds on to its **flexible sales strategy**, including **single unit sales** as well as **block sales** to institutional investors.
- The **growth of proprietary real estate stock** with value enhancing Capex provides **rental growth** and **flexible exit strategy** or maintaining the stock on ACCENTRO's balance sheet long-term (see recent **acquisition of 2,800 units**).

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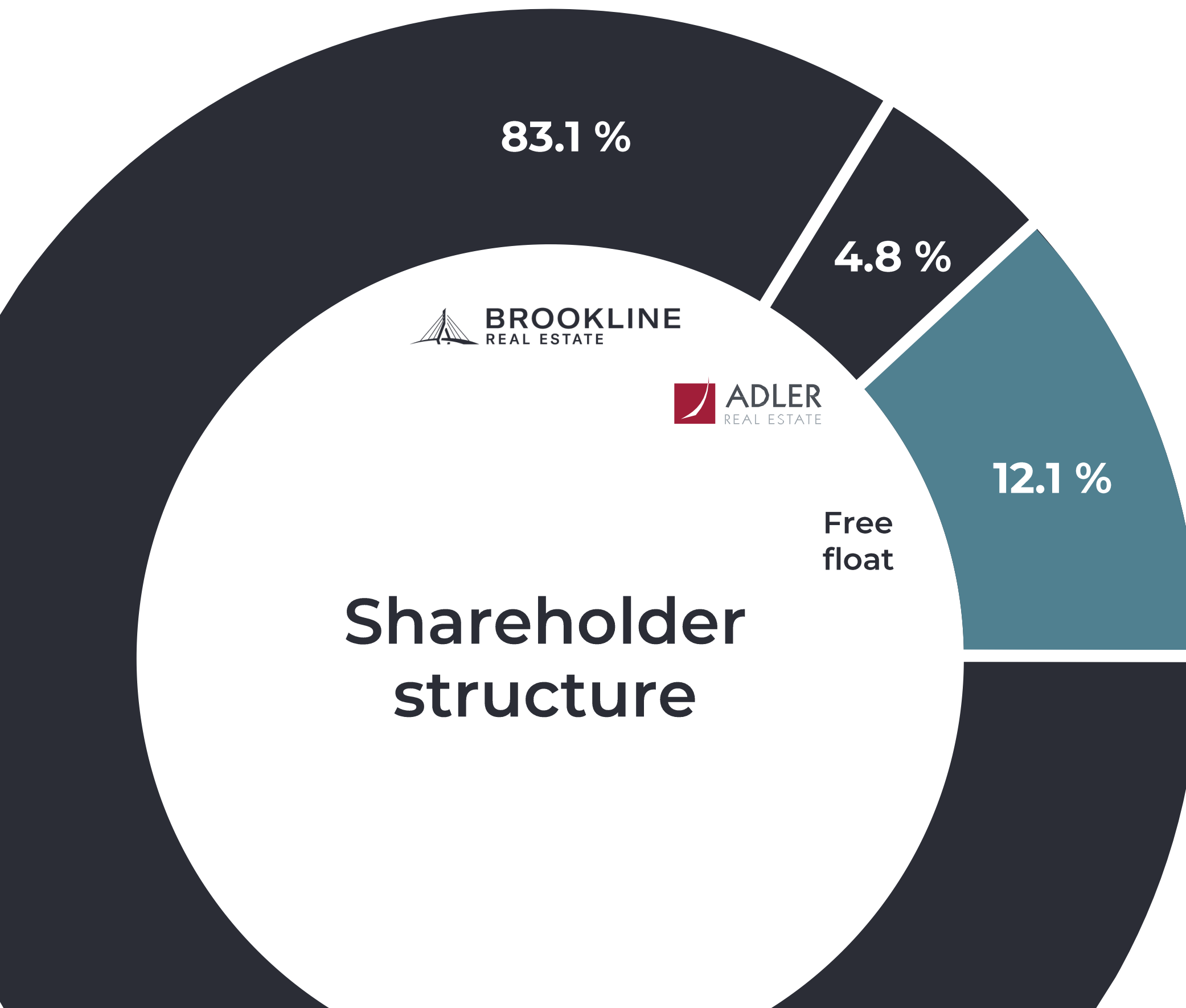
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— **ACCENTRO share**

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Shareholders & key share information



8.15 €

Share price (as of 30 June 2021)

264.4m €

Market capitalisation (as of 30 June 2021)

32,437,934

Shares outstanding

Frankfurt am Main

Listing

Prime Standard

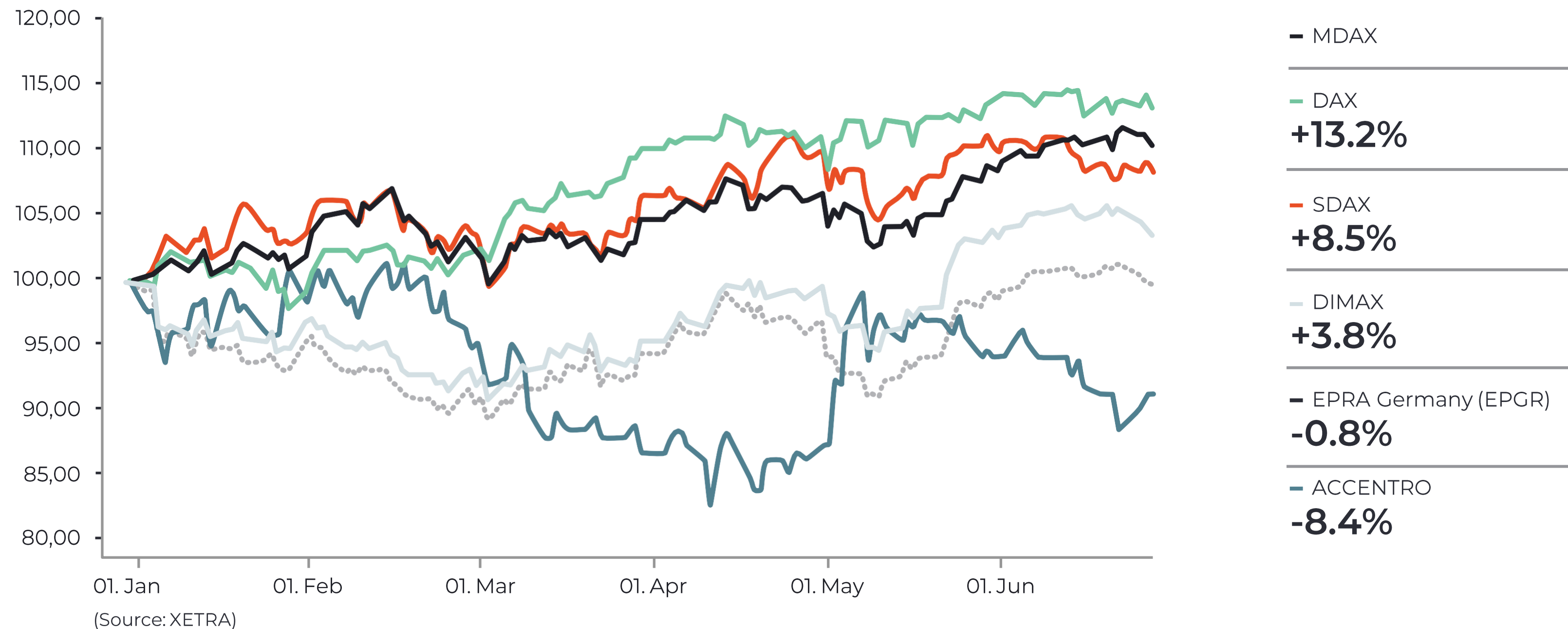
Segment

A0KFKB · DE000A0KFKB3

WKN · ISIN

Share price performance compared to indexes

Performance H1 2021



Brookline Real Estate is fully committed to ACCENTRO's path of growth

About ACCENTRO's major shareholder

- Brookline Real Estate S.à.r.l. ("Brookline Real Estate") is a **Luxembourg-based** holding company **controlled by Brookline Capital LP**, and **externally advised by Vestigo Capital** Advisors LLP ("Vestigo Capital").
- Vestigo Capital is an FCA regulated investment firm **headquartered in London, UK**, which provides **advice to funds and other investment vehicles** with cumulative AUM in **excess of USD 350m**.
- Vestigo Capital is led by **Natig Ganiyev, a private equity investor**, whose current portfolio primarily includes investments in **real estate, renewable energy, and hospitality sectors**.
- Natig Ganiyev serves as a member of the **Supervisory Board** of ACCENTRO Real Estate AG and is a member of the **Board of Directors of Malta Montenegro Wind Power JV Limited**. He received an **M.B.A. from Harvard Business School**.
- Brookline Capital LP is established to invest in real estate companies and assets, with a **primarily focus on Germany**. Its main holding is ACCENTRO Real Estate AG, which is the central piece of its investment strategy to pursue **compelling opportunities** in the property market.

Structure



Research coverage

Dr Adam Jakubowski

SMC-Research

| Target | Date | |
|---------|------------|-----|
| 13.20 € | 16.06.2021 | Buy |

Ferran Tort Barniol

Kepler Cheuvreux*

| Target | Date | |
|---------|------------|-----|
| 11.00 € | 31.08.2021 | Buy |

*Coverage temporarily suspended

Manuel Martin

ODDO BHF

| Target | Date | |
|--------|------------|------|
| 8.00 € | 01.09.2021 | Hold |

Philipp Kaiser

Warburg Research

| Target | Date | |
|---------|------------|-----|
| 14.00 € | 10.09.2021 | Buy |

Katharina Schmenger

Quirin Privatbank

| Target | Date | |
|---------|------------|-----|
| 12.55 € | 13.10.2021 | Buy |

Andre Remke

Baader Helvea Equity Research

| Target | Date | |
|---------|------------|-----|
| 10.00 € | 18.12.2019 | Buy |

Enid Omerovic

FMR Frankfurt Main Research AG

| Target | Date | |
|---------|------------|-----|
| 10.00 € | 01.09.2021 | Buy |

Stefan Scharff, Christopher Mehl

SRC-Research

| Target | Date | |
|---------|------------|-----|
| 14.00 € | 10.11.2021 | Buy |

11.59 €
Average

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Balance sheet

| ACCENTRO Real Estate AG | 30 June 2021 | 31 Dec. 2020 |
|--------------------------------------------------------|----------------|----------------|
| Assets | T€ | T€ |
| Non-current assets | | |
| Goodwill | 17,776 | 17,776 |
| Owner-occupied properties and buildings | 24,339 | 24,407 |
| Plant and intangible assets | 2,625 | 1,835 |
| Investment properties | 289,831 | 215,001 |
| Advance payments made for investment properties | 620 | 2,757 |
| Advance payments on corporate mergers | 0 | 11,344 |
| Non-current other receivables and other assets | 21,783 | 25,112 |
| Equity investments | 5,697 | 5,697 |
| Equity interests accounted for using the equity method | 6,347 | 6,279 |
| Deferred tax assets | 1,413 | 1,140 |
| Total non-current assets | 370,432 | 311,348 |
| Current assets | | |
| Inventory properties | 406,132 | 409,505 |
| Contract assets | 4,598 | 407 |
| Trade receivables | 25,764 | 51,757 |
| Current other receivables and other assets | 59,791 | 30,696 |
| Current income tax receivables | 1,624 | 1,734 |
| Cash and cash equivalents | 112,972 | 56,541 |
| Total current assets | 610,881 | 550,640 |
| Total assets | 981,113 | 861,987 |

* Adding the values of the individual line items may result in minor differences compared to the sum totals posted.

| ACCENTRO Real Estate AG | 30 June 2021 | 31 Dec. 2020 |
|---------------------------------------------|----------------|----------------|
| Equity | T€ | T€ |
| Subscribed capital | 32,438 | 32,438 |
| Capital reserves | 79,737 | 79,658 |
| Retained earnings | 127,560 | 124,095 |
| Attributable to parent company shareholders | 239,736 | 236,191 |
| Attributable to non-controlling interest | 16,010 | 10,910 |
| Total equity | 255,746 | 247,101 |
| Liabilities | T€ | T€ |
| Non-current liabilities | | |
| Provisions | 46 | 46 |
| Financial liabilities | 141,519 | 148,063 |
| Bonds | 345,496 | 245,265 |
| Deferred income tax liabilities | 10,899 | 9,074 |
| Total non-current liabilities | 497,960 | 402,448 |
| Current liabilities | | |
| Provisions | 1,564 | 1,923 |
| Financial liabilities | 162,252 | 168,760 |
| Bonds | 4,576 | 3,446 |
| Advanced payments received | 27,030 | 9,177 |
| Current income tax liabilities | 6,018 | 5,950 |
| Trade payables | 7,640 | 7,126 |
| Other liabilities | 18,529 | 16,055 |
| Total current liabilities | 227,608 | 212,438 |
| Total equity and liabilities | 981,313 | 861,987 |

Income statement

| ACCENTRO Real Estate AG | Q2 2021 01 April– 30 June 21 | Q2 2020 01 April– 30 June 20 | H1 2021 01 Jan.– 30 June 21 | H1 2020 01 Jan.– 30 June 20 |
|--------------------------------------------------------------------------------------|------------------------------------|---------------------------------------|-----------------------------------|-----------------------------------|
| | T€ | T€ | T€ | T€ |
| Group sales | 45,428 | 22,454 | 73,015 | 37,354 |
| Revenues from sales of inventory properties | 36,742 | 19,268 | 60,978 | 30,943 |
| Expenses from sales of inventory properties | –31,865 | –15,960 | –51,050 | –25,508 |
| Capital gains from property sales | 4,877 | 3,308 | 9,928 | 5,435 |
| Letting revenues | 7,845 | 2,811 | 10,783 | 5,537 |
| Letting expenses | –6,225 | –2,161 | –7,325 | –3,090 |
| Net rental income | 1,619 | 650 | 3,458 | 2,447 |
| Revenues from services | 841 | 375 | 1,255 | 875 |
| Expenses from services | –120 | –145 | –360 | –457 |
| Net service income | 721 | 230 | 895 | 417 |
| Net income from companies accounted for using the equity method | 62 | 0 | 62 | 0 |
| Other operating income | 753 | 32 | 802 | 387 |
| Interim result | 8,033 | 4,220 | 15,144 | 8,686 |
| Gain or loss on fair value adjustments of investment properties | 16,339 | 0 | 16,339 | 0 |
| Payroll and benefit costs | –2,821 | –2,069 | –5,144 | –4,237 |
| Depreciation and amortisation of intangible assets and property, plant and equipment | –212 | –200 | –434 | –400 |
| Impairments of inventories and accounts receivable | 0 | –124 | 0 | –124 |
| Other operating expenses | –4,545 | –1,030 | –6,848 | –2,706 |
| EBIT (earnings before interest and income taxes) | 16,793 | 797 | 19,057 | 1,219 |

| ACCENTRO Real Estate AG | Q2 2021 01 April– 30 June 21 | Q2 2020 01 April– 30 June 20 | H1 2021 01 Jan.– 30 June 21 | H1 2020 01 Jan.– 30 June 20 |
|----------------------------------------------------------------------------------|------------------------------------|---------------------------------------|-----------------------------------|-----------------------------------|
| | T€ | T€ | T€ | T€ |
| EBIT (earnings before interest and income taxes) | 16,793 | 797 | 19,057 | 1,219 |
| Income from equity investments | 9 | 9 | 18 | 18 |
| Interest income | 758 | 1,068 | 1,378 | 1,967 |
| Interest expenses | –8,339 | –4,614 | –12,613 | –11,953 |
| Net interest result | –7,581 | –3,546 | –11,235 | –9,986 |
| EBT (earnings before income taxes) | 9,221 | –2,740 | 7,840 | –8,749 |
| Income taxes | –1,681 | –918 | –3,176 | –2,814 |
| Consolidated income | 7,540 | –3,658 | 4,664 | –11,563 |
| thereof attributable to non-controlling interests | 1,173 | 81 | 1,289 | 95 |
| thereof attributable to shareholders of the parent company | 6,368 | –3,739 | 3,374 | –11,657 |
| Earnings per share (comprehensive income) | € | € | € | € |
| Basic net income per share (32,437,934 shares; prior year: 32,437,934 shares) | 0.23 | –0.11 | 0.14 | –0.36 |

Cash flow statement

| ACCENTRO Real Estate AG | H1 2021 01 Jan. 21 – 30 June 21 | H1 2020 01 Jan. 20 – 30 June 20 |
|------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| | T€ | T€ |
| Consolidated income | 4,664 | -11,563 |
| + Depreciation/amortisation of non-current assets | 434 | 400 |
| +/- Losses/ gains from disposal of financial assets | -499 | 0 |
| -/+ At-equity earnings/ net income from investments | -62 | -18 |
| +/- Increase/decrease in provisions | -359 | -467 |
| +/- Changes in the fair value of investment property | -16,339 | 0 |
| +/- Other non-cash expenses/income | 14,194 | 3,782 |
| -/+ Increase/decrease in trade receivables and other assets that are not attributable to investing or financing activities | 8,976 | -1,471 |
| +/- Increase/decrease in trade payables and other liabilities that are not attributable to investing or financing activities | 21,134 | 17,419 |
| + Cash received from distributions/ sales of shares consolidated at equity | 0 | 0 |
| +/- Other income tax payments | -1,833 | -5,860 |
| = Operating cash flow before de-/reinvestments in inventories | 30,310 | 2,222 |
| -/+ Cash divestments in investment properties (net after assumption of debt, some without cash effect) | 4,037 | -51,040 |
| = Cash flow from operating activities | 34,347 | -48,818 |
| + Interest received | 5,039 | 500 |
| - Cash outflows for investments in property, plant and equipment and in intangible assets | -1,156 | -1,006 |
| + Payments from disposals of financial assets | 500 | 0 |

| ACCENTRO Real Estate AG | H1 2021 01 Jan. 21 – 30 June 21 | H1 2020 01 Jan. 20 – 30 June 20 |
|---------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| | T€ | T€ |
| - Cash outflows for investments in non-current assets | -655 | -1,260 |
| - Cash outflows for the purchase of investment property | -45,880 | 0 |
| - Disbursements of loans granted | -10,028 | -56,390 |
| + Cash received from distributions/ sales of shares consolidated at equity | 0 | 0 |
| + Repayment of loans granted | 1,504 | 0 |
| = Cash flow from investment activities | -50,675 | -58,156 |
| - Dividend payments to shareholders | 0 | 0 |
| + Payments from issuing bonds and raising (financial) loans | 121,720 | 286,813 |
| - Repayment of bonds and (financial) loans | -40,727 | -144,682 |
| - Interest paid and financing costs | -10,073 | -12,654 |
| = Cash flow from financing activities | 70,920 | 129,477 |
| Net change in cash and cash equivalents | 54,592 | 22,502 |
| +/- Consolidation-related change in financial resources | 1,837 | 0 |
| +/- Change in restricted cash and cash equivalents/ adjustment of cash and cash equivalents | 0 | -2,482 |
| - Decrease in cash and cash equivalents from disposal of fully consolidated companies | 0 | 0 |
| + Cash and cash equivalents at the beginning of the period | 56,541 | 24,167 |
| = Cash and cash equivalents at the end of the period | 112,971 | 44,187 |

Financial calendar H2 2021

31 August
2021

**Release of Interim Report as
of 30 June 2021**

21 October
2021

**European Large & MidCap
Event, Paris**

07 September
2021

**ZKK – Zürcher Kapitalmarkt
Konferenz**

30 November
2021

**Release of Interim Statement
as of 30 September 2021**

08 September
2021

**SCR Forum Financials and
Real Estate, Frankfurt/Main**

22- November
2021

**Deutsches Eigenkapitalforum/
German Equity Forum**

09 September
2021

**J.P. Morgan European High
Yield and Leveraged Finance
Conference (virtual)**

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The ACCENTRO financial year starts January 1st and ends on December 31st.

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