



# ACCENTRO Real Estate AG

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

November 2021

Agenda

# — ACCENTRO at a glance

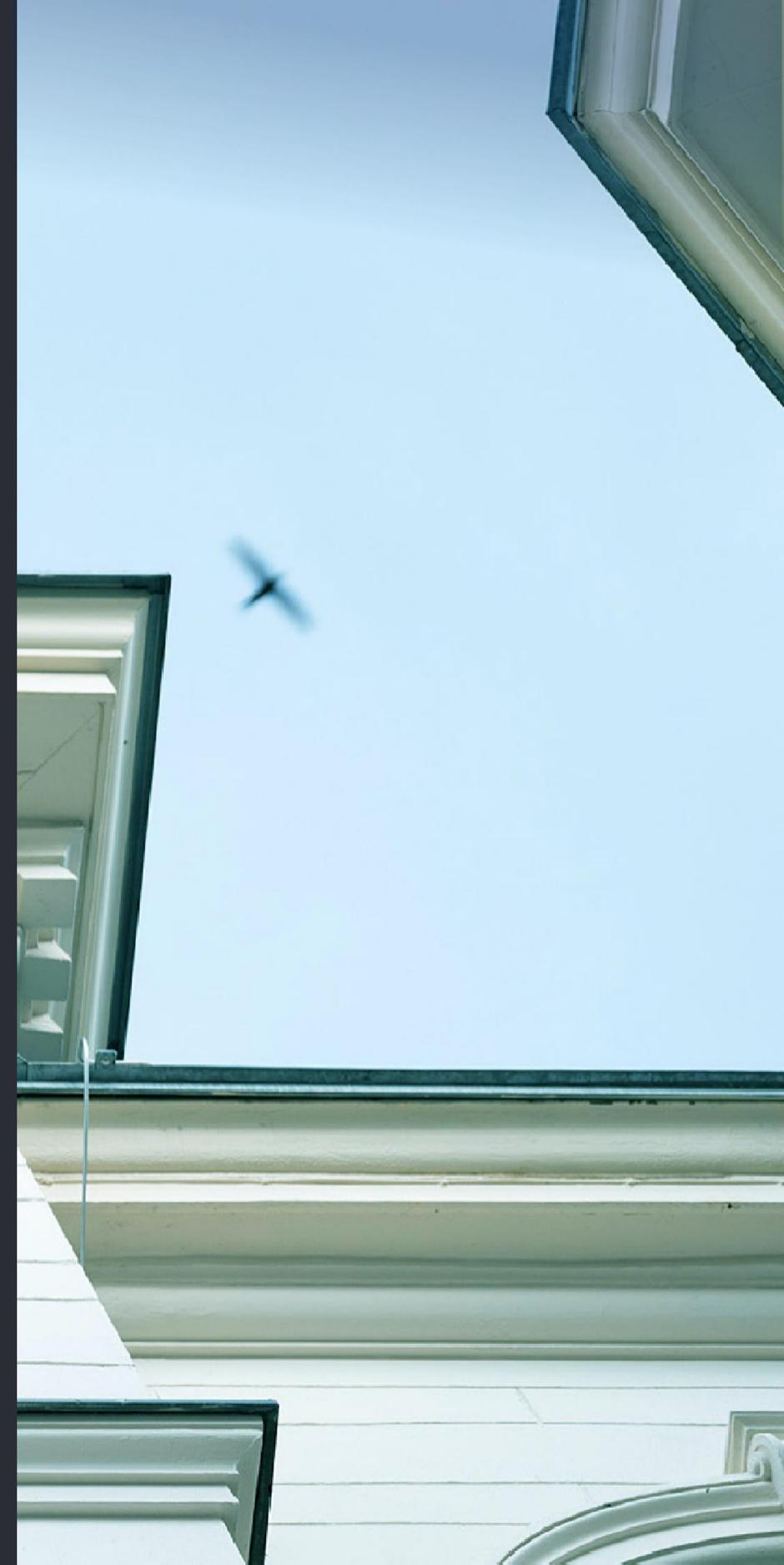
Highlights and key financials H1 2021

Business model

Outlook

ACCENTRO share

Appendix



# 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%

**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

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

# 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**.

# Agenda

ACCENTRO at a glance

# — Highlights and key financials H1 2021

Business model

Outlook

ACCENTRO share

Appendix



# 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)

Rental revenues

# 10.8m €

increase of 96.4% reflecting strong growth of investment properties

## 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

Total assets increased to

# 981m €

(31.12.2020: 862m €)

## FY2021 outlook confirmed

Group revenues  
**170-200m €**

Group EBIT  
**45-50m €**

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 %
<b>Capital gains from inventory properties sales</b>	<b>9,928</b>	<b>5,435</b>	<b>82.7 %</b>
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	-
<b>EBIT</b>	<b>19,057</b>	<b>1,219</b>	<b>-</b>
Net interest result	-11,235	-9,986	12.5 %
<b>EBT</b>	<b>7,840</b>	<b>-8,749</b>	<b>-</b>
Income taxes	-3,176	-2,814	12.9 %
<b>Consolidated income</b>	<b>4,664</b>	<b>-11,563</b>	<b>-</b>
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
<b>Total non-current assets</b>	<b>370.4</b>	<b>311.3</b>	<b>19.0 %</b>
<b>Total current assets</b>	<b>610.9</b>	<b>550.6</b>	<b>11.0 %</b>
<b>Total assets</b>	<b>981.3</b>	<b>862.0</b>	<b>13.8 %</b>
<b>Total equity</b>	<b>255.7</b>	<b>247.1</b>	<b>3.5 %</b>
Financial liabilities and bond	487.0	393.3	23.8 %
Other non-current liabilities	11.0	9.1	20.9 %
<b>Total non-current liabilities</b>	<b>498.0</b>	<b>402.4</b>	<b>23.8 %</b>
Financial liabilities and bond	166.8	172.2	-3.1 %
Other short-term payables	60.8	40.2	51.2 %
<b>Total current liabilities</b>	<b>227.6</b>	<b>212.4</b>	<b>7.2 %</b>
<b>Total current and non-current liabilities</b>	<b>725.6</b>	<b>614.8</b>	<b>18.0 %</b>
<b>Total equity and liabilities</b>	<b>981.3</b>	<b>862.0</b>	<b>13.8 %</b>
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.

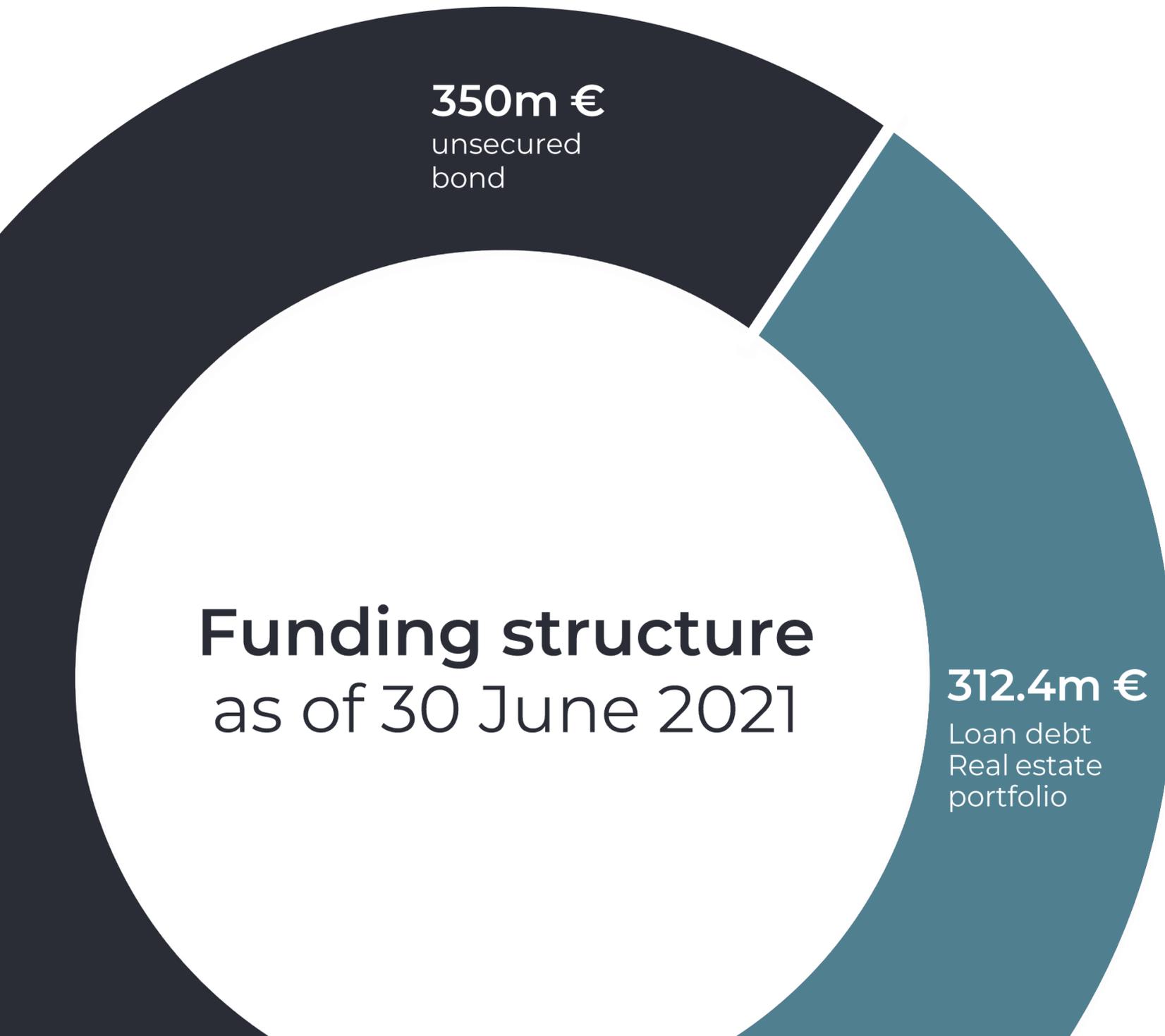
2

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

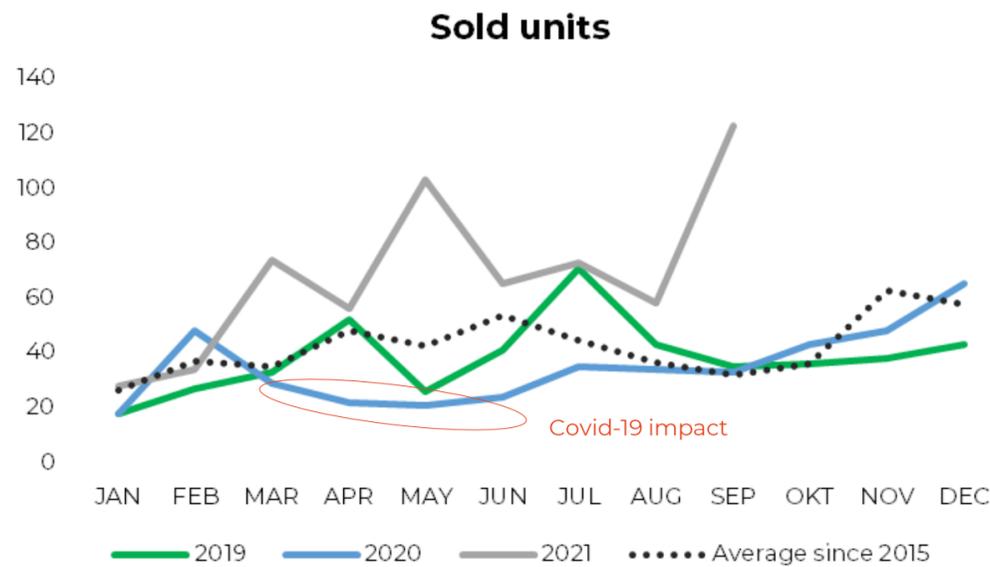


## Funding strategy

- **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**.

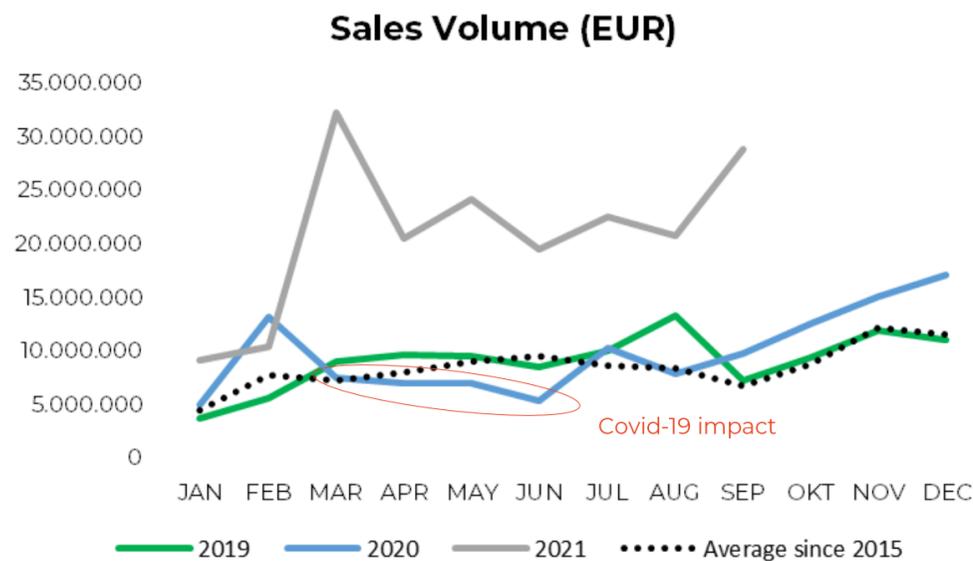
Financial liabilities as of June 2021	Nominal volume (€ '000)	Ø interest rate (%)	Ø maturity (years)
Loan debt Real estate portfolio	312.432	2.5	2.5
Bonds (20-23/21-26)	350.000	3.8	2.5
<b>Total</b>	<b>662.432</b>	<b>3.3</b>	<b>2.5</b>

# 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.

# Agenda

ACCENTRO at a glance

Highlights and key financials H1 2021

# — Business model

Outlook

ACCENTRO share

Appendix



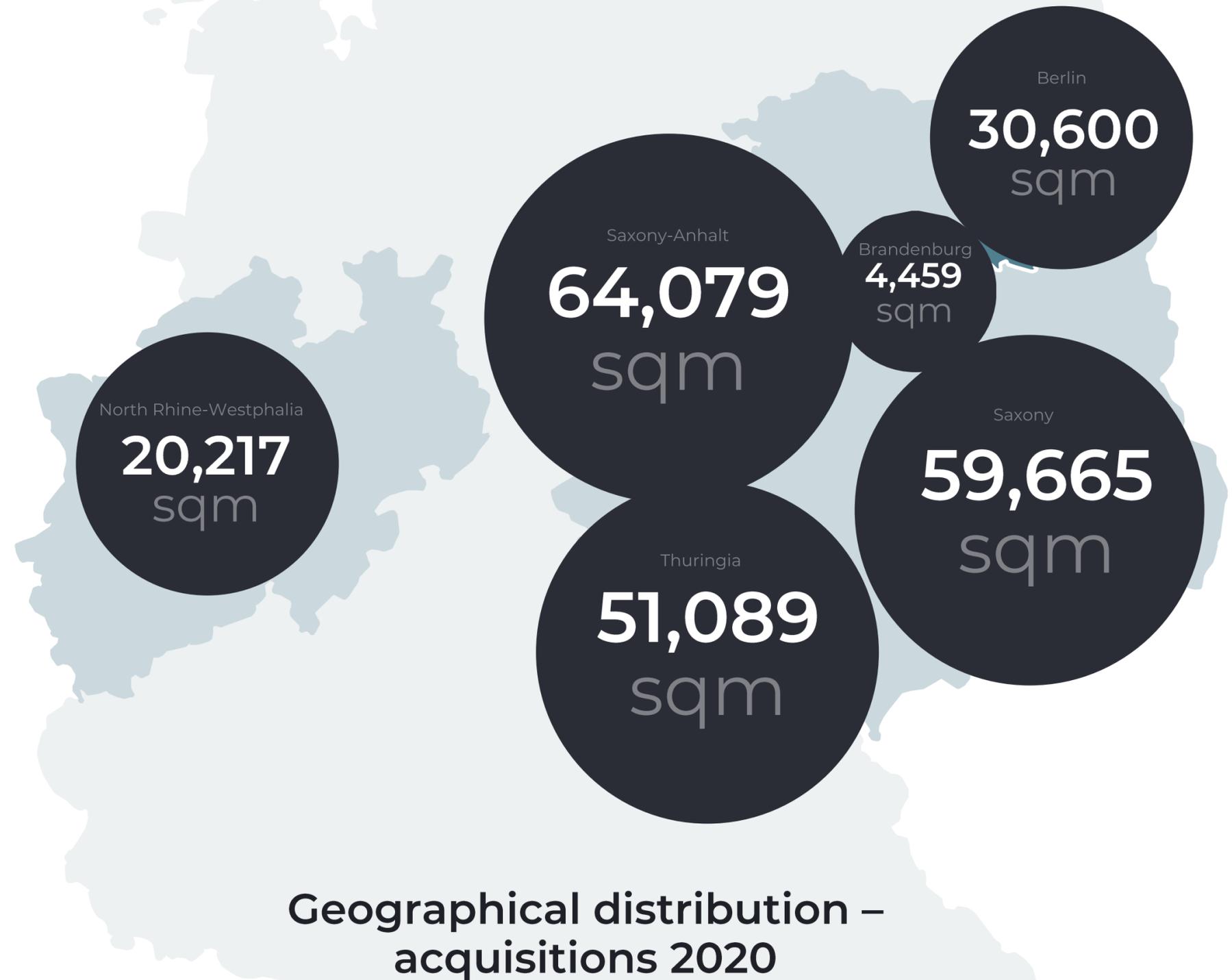
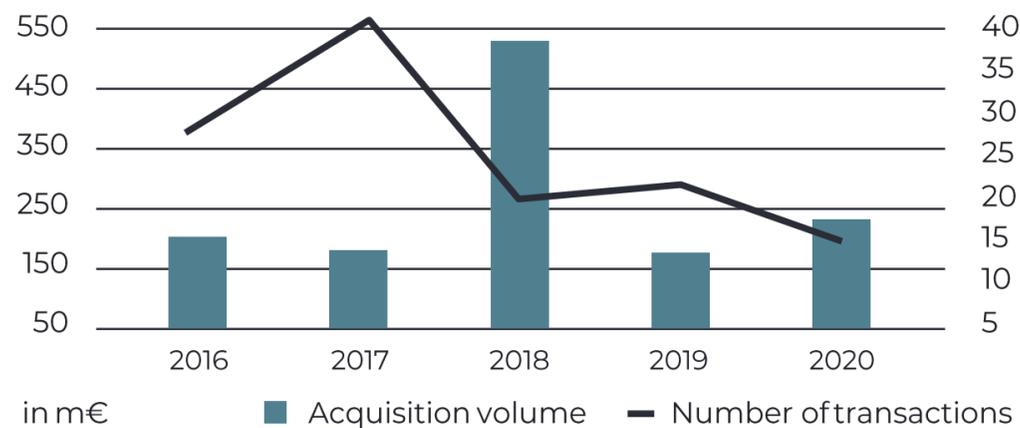
# Strong track record

## 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

## Locations

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

## 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



## 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
<b>Apartments sold (units)</b>	<b>440</b>	<b>463</b>	<b>420</b>
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%
<b>Transaction value (m €)</b>	<b>79.2</b>	<b>110.1</b>	<b>118.7</b>

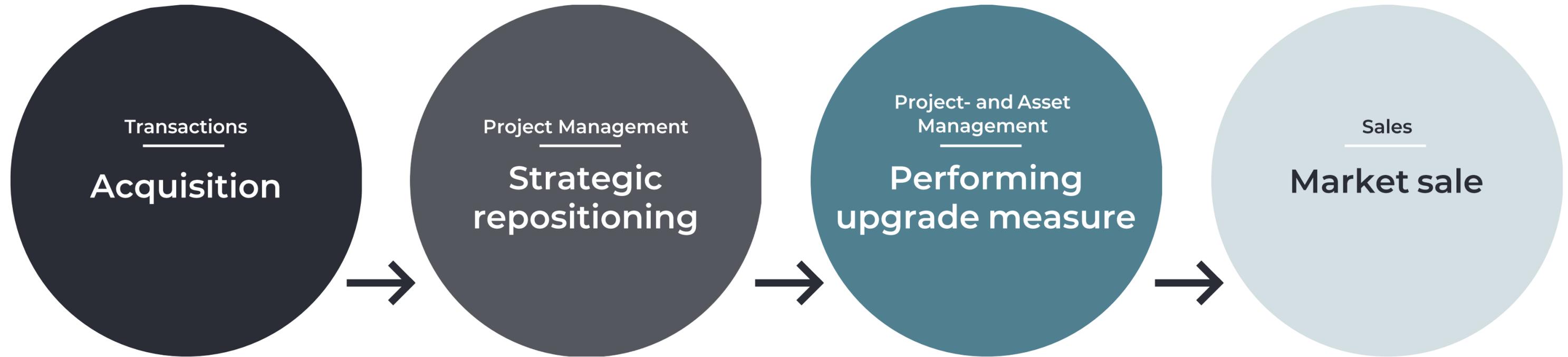
## FY 2020 Performance

- **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



Implementation period of approx. 2-3 years →

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 insitutional 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

## 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**

### 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)**

### 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

# Agenda

ACCENTRO at a glance

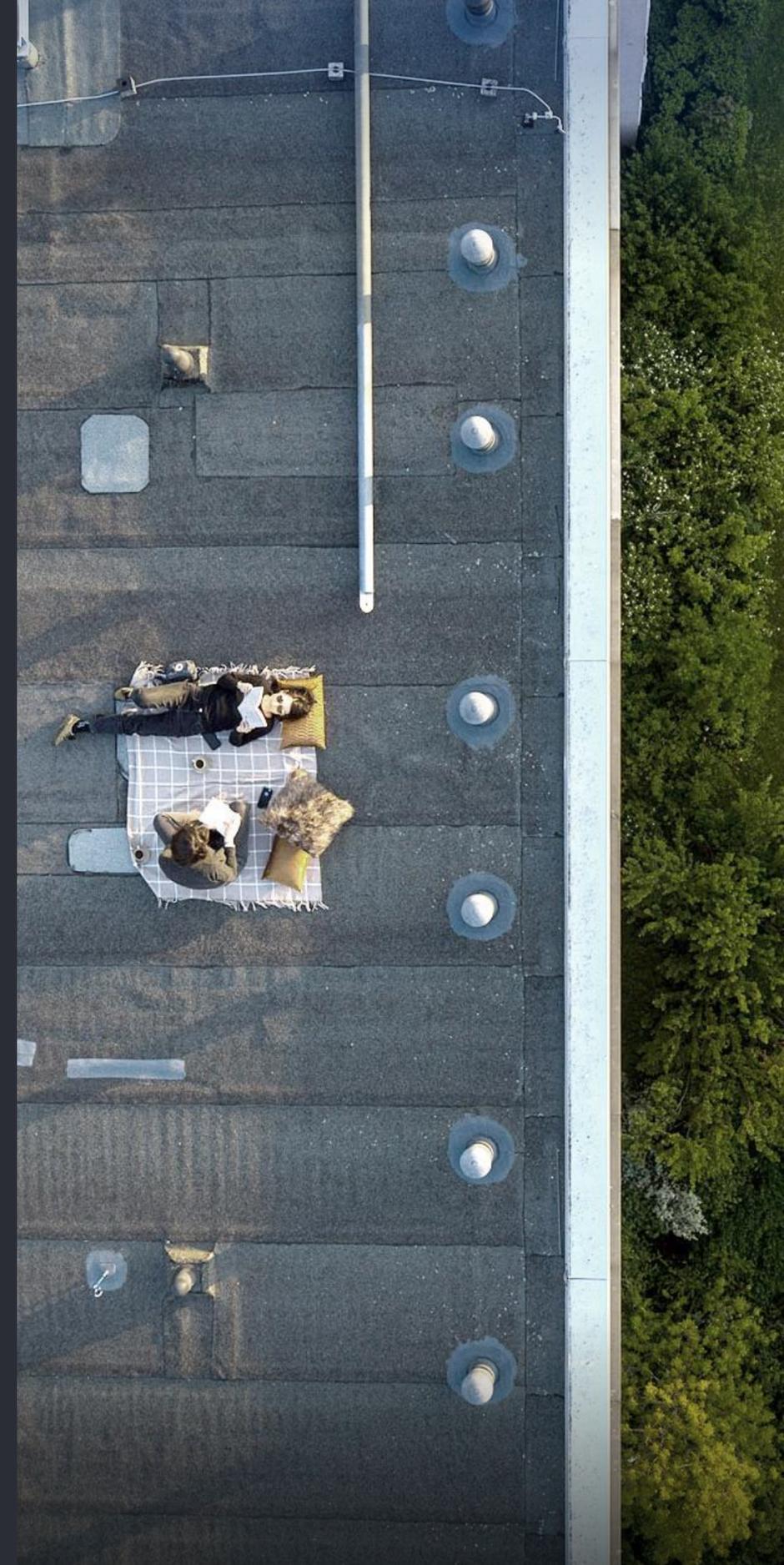
Highlights and key financials H1 2021

Business model

# — Outlook

ACCENTRO share

Appendix



# 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**).

# Agenda

ACCENTRO at a glance

Highlights and key financials H1 2021

Business model

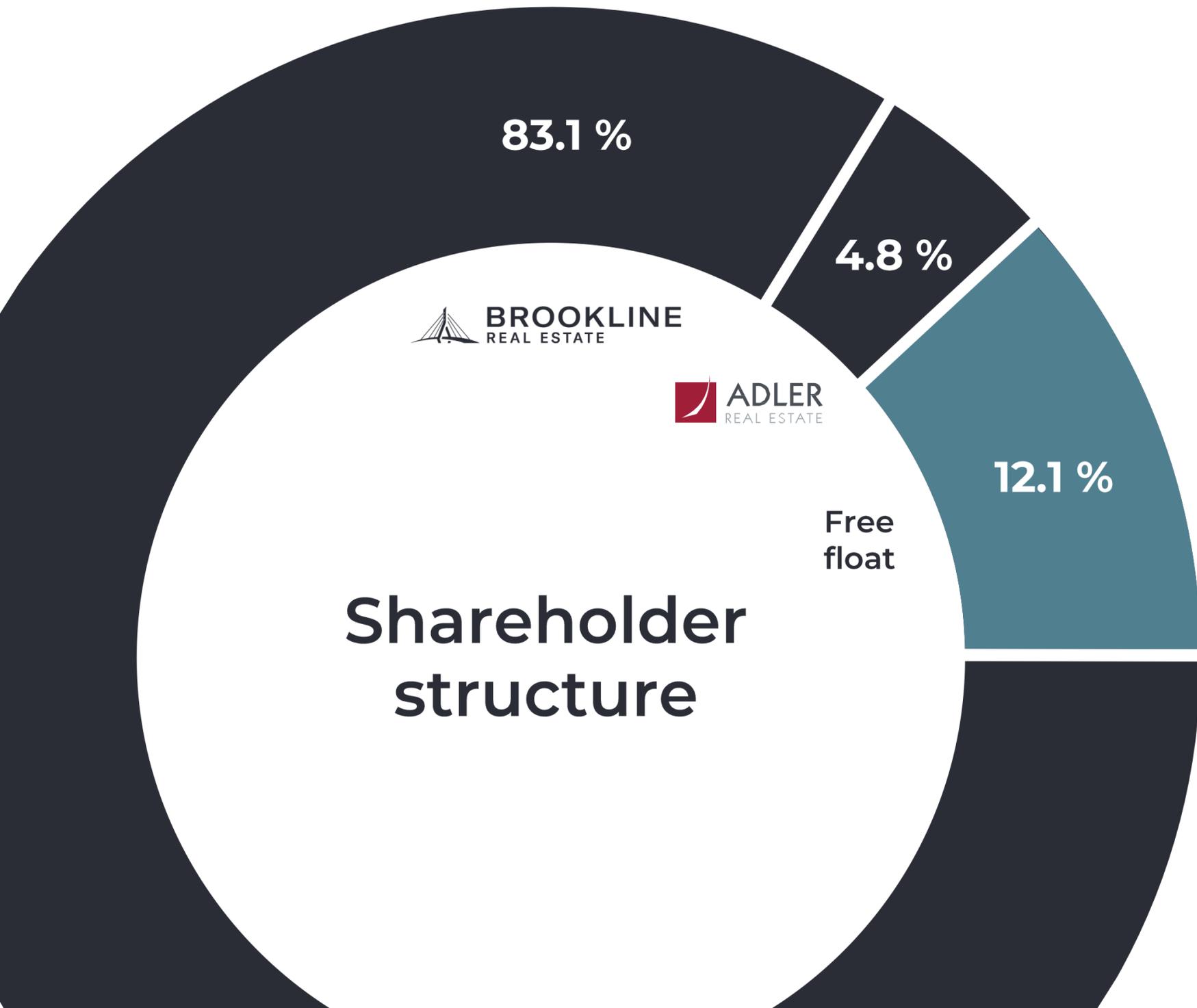
Outlook

— **ACCENTRO share**

Appendix



# 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

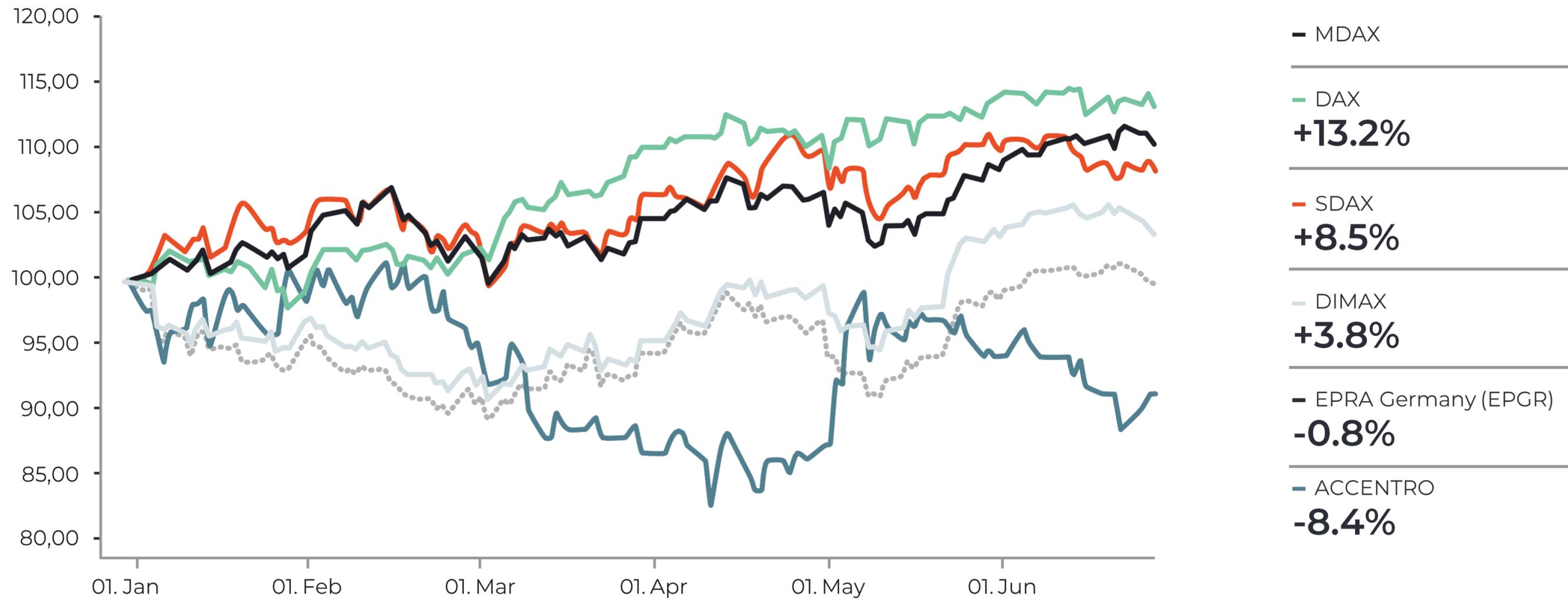
Segment

## A0KFKB · DE000A0KFKB3

WKN · ISIN

# Share price performance compared to indexes

## Performance H1 2021



(Source: XETRA)

# 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

# Agenda

ACCENTRO at a glance

Highlights and key financials H1 2021

Business model

Outlook

ACCENTRO Share

# — Appendix



# Balance sheet

ACCENTRO Real Estate AG	30 June 2021	31 Dec. 2020
Assets	T€	T€
<b>Non-current assets</b>		
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
<b>Total non-current assets</b>	<b>370,432</b>	<b>311,348</b>
<b>Current assets</b>		
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
<b>Total current assets</b>	<b>610,881</b>	<b>550,640</b>
<b>Total assets</b>	<b>981,113</b>	<b>861,987</b>

\* 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
<b>Total equity</b>	<b>255,746</b>	<b>247,101</b>
<b>Liabilities</b>	<b>T€</b>	<b>T€</b>
<b>Non-current liabilities</b>		
Provisions	46	46
Financial liabilities	141,519	148,063
Bonds	345,496	245,265
Deferred income tax liabilities	10,899	9,074
<b>Total non-current liabilities</b>	<b>497,960</b>	<b>402,448</b>
<b>Current liabilities</b>		
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
<b>Total current liabilities</b>	<b>227,608</b>	<b>212,438</b>
<b>Total equity and liabilities</b>	<b>981,313</b>	<b>861,987</b>

# Income statement

ACCENTRO Real Estate AG	Q2 2021	Q2	H1 2021	H1 2020
	01 April– 30 June 21	2020 01 April– 30 June 20	01 Jan.– 30 June 21	01 Jan.– 30 June 20
	T€	T€	T€	T€
<b>Group sales</b>	<b>45,428</b>	<b>22,454</b>	<b>73,015</b>	<b>37,354</b>
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
<b>Capital gains from property sales</b>	<b>4,877</b>	<b>3,308</b>	<b>9,928</b>	<b>5,435</b>
Letting revenues	7,845	2,811	10,783	5,537
Letting expenses	-6,225	-2,161	-7,325	-3,090
<b>Net rental income</b>	<b>1,619</b>	<b>650</b>	<b>3,458</b>	<b>2,447</b>
Revenues from services	841	375	1,255	875
Expenses from services	-120	-145	-360	-457
<b>Net service income</b>	<b>721</b>	<b>230</b>	<b>895</b>	<b>417</b>
<b>Net income from companies accounted for using the equity method</b>	<b>62</b>	<b>0</b>	<b>62</b>	<b>0</b>
Other operating income	753	32	802	387
<b>Interim result</b>	<b>8,033</b>	<b>4,220</b>	<b>15,144</b>	<b>8,686</b>
<b>Gain or loss on fair value adjustments of investment properties</b>	<b>16,339</b>	<b>0</b>	<b>16,339</b>	<b>0</b>
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
<b>EBIT (earnings before interest and income taxes)</b>	<b>16,793</b>	<b>797</b>	<b>19,057</b>	<b>1,219</b>

ACCENTRO Real Estate AG	Q2 2021	Q2	H1 2021	H1 2020
	01 April– 30 June 21	2020 01 April– 30 June 20	01 Jan.– 30 June 21	01 Jan.– 30 June 20
	T€	T€	T€	T€
<b>EBIT (earnings before interest and income taxes)</b>	<b>16,793</b>	<b>797</b>	<b>19,057</b>	<b>1,219</b>
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
<b>Net interest result</b>	<b>-7,581</b>	<b>-3,546</b>	<b>-11,235</b>	<b>-9,986</b>
<b>EBT (earnings before income taxes)</b>	<b>9,221</b>	<b>-2,740</b>	<b>7,840</b>	<b>-8,749</b>
Income taxes	-1,681	-918	-3,176	-2,814
<b>Consolidated income</b>	<b>7,540</b>	<b>-3,658</b>	<b>4,664</b>	<b>-11,563</b>
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
<b>Earnings per share (comprehensive income)</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
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	H1 2020
	01 Jan. 21 – 30 June 21	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
<b>= Operating cash flow before de-/reinvestments in inventories</b>	<b>30,310</b>	<b>2,222</b>
-/+ Cash divestments in investment properties (net after assumption of debt, some without cash effect)	4,037	-51,040
<b>= Cash flow from operating activities</b>	<b>34,347</b>	<b>-48,818</b>
+ 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	H1 2020
	01 Jan. 21 – 30 June 21	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
<b>= Cash flow from investment activities</b>	<b>-50,675</b>	<b>-58,156</b>
- 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
<b>= Cash flow from financing activities</b>	<b>70,920</b>	<b>129,477</b>
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
<b>= Cash and cash equivalents at the end of the period</b>	<b>112,971</b>	<b>44,187</b>

# 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)**

**24**

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

# Disclaimer

- This document is not a securities prospectus, and the information contained therein does not constitute an offer to sell, or a solicitation of an offer to buy, securities of ACCENTRO in the Federal Republic of Germany or in any other country, specifically not if such an offer or solicitation is prohibited or not approved.
- This document was prepared exclusively by ACCENTRO Real Estate AG ("ACCENTRO") solely for informational purposes and has not been independently verified and no representation or warranty, express or implied, is made or given by or on behalf of ACCENTRO. Nothing in this document is, or should be relied upon as, a promise or representation as to the future.
- This document contains forward-looking statements based on current estimates and assumptions made by the senior management of ACCENTRO. Forward-looking statements are characterised by the use of words such as "expect," "intend," "plan," "predict," "assume," "believe," "estimate," "anticipate" and similar forward-looking phrases. Such statements are not to be understood as guarantee that predictions of this sort will prove to be correct. In particular, any statements on acquisitions presuppose the actual signing of the necessary contracts or the successful procurement of the necessary equity and debt capital. The future development and actual results achieved by ACCENTRO and its affiliates are subject to a number of risks and uncertainties, and may therefore differ materially from these forward-looking statements. Many of these factors are beyond ACCENTRO's control and cannot be accurately appraised in advance, including the future economic environment or the actions of competitors and other market players. ACCENTRO does not intend to update its forward-looking statements. Neither ACCENTRO nor any of its respective directors, officers, employees, advisors, or any other person is under any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements, which speak of the date of this document. Statements contained in this document regarding past trends or events should not be taken as a representation that such trends or events will continue in the future. No obligation is assumed to update any forward-looking statements.
- This document contains certain financial measures (including forward-looking measures) that are not calculated in accordance with IFRS and are therefore considered "non-IFRS financial measures". Such non-IFRS financial measures used by ACCENTRO are presented to enhance an understanding of ACCENTRO's results of operations, financial position or cash flows calculated in accordance with IFRS, but not to replace such financial information. A number of these non-IFRS financial measures are also commonly used by securities analysts, credit rating agencies and investors to evaluate and compare the periodic and future operating performance and value of other companies with which ACCENTRO competes. These non-IFRS financial measures should not be considered in isolation as a measure of ACCENTRO's profitability or liquidity, and should be considered in addition to, rather than as a substitute for, net income and the other income or cash flow data prepared in accordance with IFRS. In particular, there are material limitations associated with the use of non-IFRS financial measures, including the limitations inherent in determination of each of the relevant adjustments. The non-IFRS financial measures used by ACCENTRO may differ from, and not be comparable to, similarly-titled measures used by other companies. Certain numerical data, financial information and market data (including percentages) in this document have been rounded according to established commercial standards. Furthermore, in tables and charts, these rounded figures may not add up exactly to the totals contained in the respective tables and charts.
- Accordingly, neither ACCENTRO nor any of its directors, officers, employees or advisors, nor any other person makes any representation or warranty, express or implied, as to, and accordingly no reliance should be placed on, the fairness, accuracy or completeness of the information contained in the document or of the views given or implied. Neither ACCENTRO nor any of its respective directors, officers, employees or advisors nor any other person shall have any liability whatsoever for any errors or omissions or any loss howsoever arising, directly or indirectly, from any use of this information or its contents or otherwise arising in connection therewith. It should be noted that certain financial information relating to ACCENTRO contained in this document has not been audited and in some cases is based on management information and estimates.
- This document is intended to provide a general overview of ACCENTRO's business and does not purport to include all aspects and details regarding ACCENTRO. This document is furnished solely for your information, should not be treated as giving investment advice and may not be printed or otherwise copied or distributed. Subject to limited exceptions described below, the information contained in this document is not to be viewed from nor for publication or distribution in nor taken or transmitted into the United States of America ("United States"), Australia, Canada or Japan and does not constitute an offer of securities for sale in any of these jurisdictions. Any securities offered by ACCENTRO have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state or other jurisdiction of the United States and such securities may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. This document does not contain or constitute an offer of, or the solicitation of an offer to buy or subscribe for, securities to any person or in any jurisdiction to whom or in which such offer or solicitation is unlawful.
- The information contained in this document may not be distributed outside the Federal Republic of Germany, specifically not in the United States of America, to US persons (as defined in Regulation S under the United States Securities Act of 1933) or to publications with a general circulation in the United States, unless such distribution outside the Federal Republic of Germany is prescribed by mandatory provisions of applicable law. Any violation of these restrictions may constitute a breach of the securities laws of certain countries, in particular those of the United States of America. Securities of ACCENTRO are not publicly offered for sale outside the Federal Republic of Germany.
- By receiving this document, you agree to be bound by the foregoing limitations. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. This document does not constitute investment, legal, accounting, regulatory, taxation or other advice.



ACCENTRO REAL ESTATE AG  
Investor Relations  
Kantstrasse 44/45  
D-10625 Berlin  
[www.accentro.ag](http://www.accentro.ag)

# ACCENTRO

**Thomas Eisenlohr**

Head of Investor Relations

Phone: +49 (0)30 887 181 - 272

Mobile: +49(0) 172 670 4917

[eisenlohr@accentro.de](mailto:eisenlohr@accentro.de)

**Aleksandra Polok**

Senior Manager Finance & Investor Relations

Phone: +49 (0)30 887 181 - 274

Mobile: +49(0) 152 2784 9352

[polok@accentro.de](mailto:polok@accentro.de)