ACCENTRO Real Estate AG

Investor Update

13 August 2024

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Business Update

ACCENTRO

Germany‘s Leading Housing Privatization Company

- ✓ **Sold >18,000 units (>€2B transaction value) since 2009 to >13,000 customers**
- ✓ **Well filled pipeline with >5,700 units (~334,700 sqm) and €535M book value for retail and institutional sales(1)**
- ✓ **Historically strong footprint in Berlin and build-up of attractive real estate portfolio in Central Germany and Rhine-Ruhr metro region**
- ✓ **Wide product range (from affordable to upscale housing) reaching a broad customer base through a strong marketing platform**
- ✓ **Well established service business offering existing network and sales expertise to 3rd parties**

Notes: (1) Figures as of Dec-23

Full Focus on Privatization & Service Business in the Future

Trading and Privatisation Business

Condominium sales to retail investors

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

Block sales to institutional investors

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

1,102 units (57,400 sqm) of inventory properties(1)

4,685 units (277,300 sqm) of investment properties(1)

- Investing in residential real estate in **attractive German metro regions**
- Active **asset management** and **capex measures**

Service Business

Exclusive sales services and backstop provisions for 3rd parties

Strategic partnerships with established players in the real state industry (i.e.)

Propstack

Deutsche Wohnen

Immo Scout24

Notes: (1) Assets as of Dec-23

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Full Value Chain Coverage

Transactions
Acquisition

→

Project management
Strategic repositioning upgrade measure

→

Project and asset management
Performing upgrade

→

Sales
Market sale

Implementation period of approx. 2-3 years →

Strong focus
on units with substantial potential

Strategic repositioning
With questioning customer alignment, letting or selling strategies as well as the following upgrade stage to realise the previous set strategic focus

Single-unit-sale
to private individuals

Blocksale
to institutional investors

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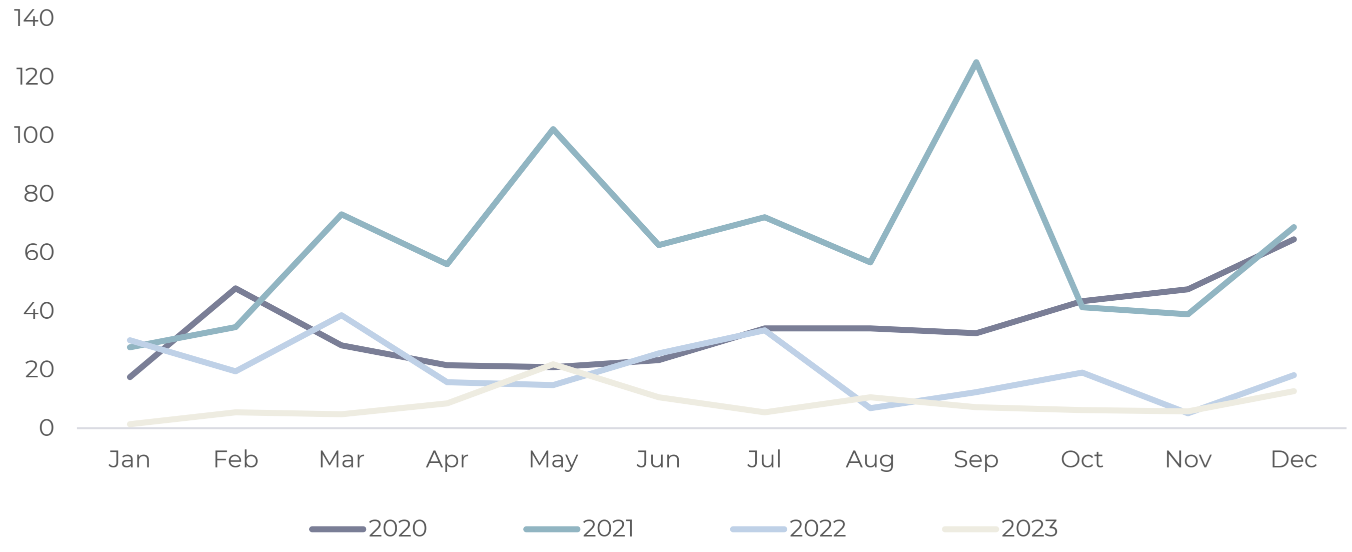
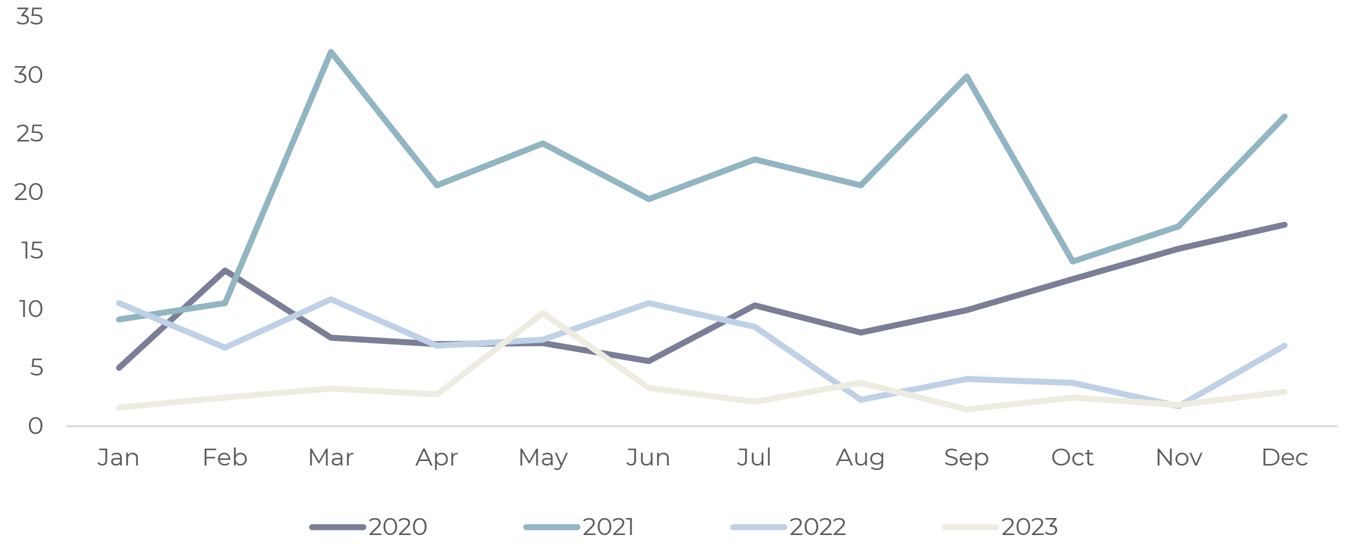
Strong Track Record with Clients

Notarised Sales (Units, Condominiums)



Transaction Value (€M, Condominiums)



Condominiums	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Notarised Sales (Units)	**440**	**463**	**420**	**761**	**244**	**107**
thereof Berlin	68%	59%	65%	75%	79%	88%
thereof Rest of Germany	32%	41%	35%	25%	21%	12%
thereof Owner Occupiers	32%	41%	49%	40%	33%	64%
thereof Buy-to-Let	68%	59%	51%	60%	67%	36%
Transaction Value (€M)	**79**	**110**	**119**	**247**	**80**	**37**

Property Sales (€M)	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Revenues from Sales of Inventory Properties	194	130	112	173	146	51
Expenses for Sales of Inventory Properties	161	100	93	125	108	48
Capital Gains from Property Sales	33	30	20	48	38	6(1)
Gross Margin	17%	23%	17%	28%	26%	13%

Source: Company information
Notes: (1) Incl. other own work capitalised (€4.0M)

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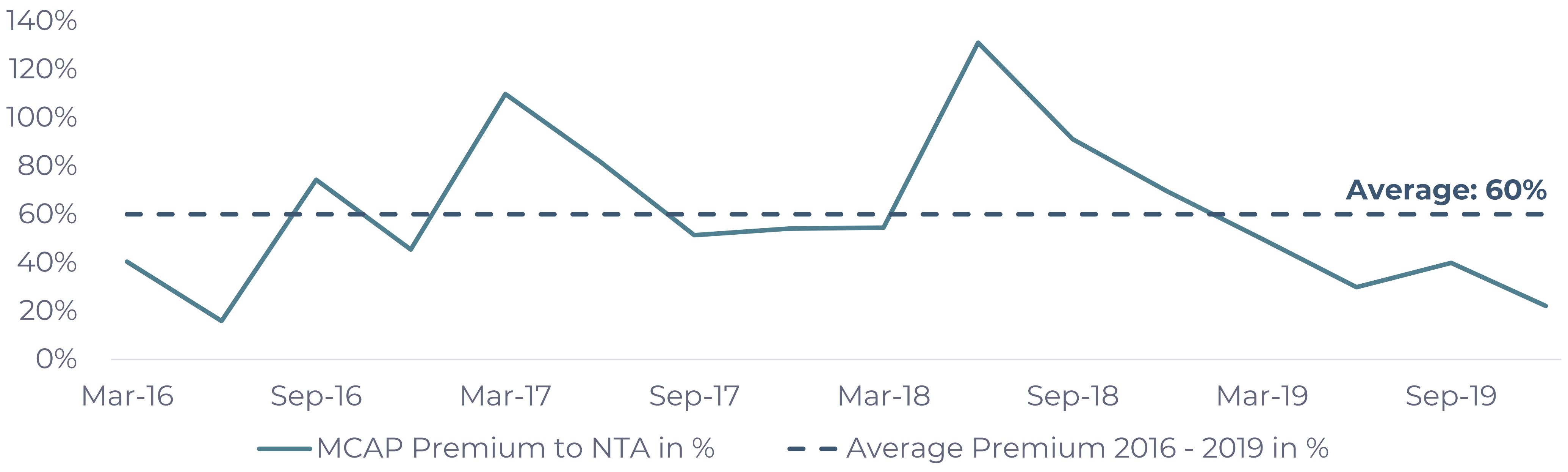
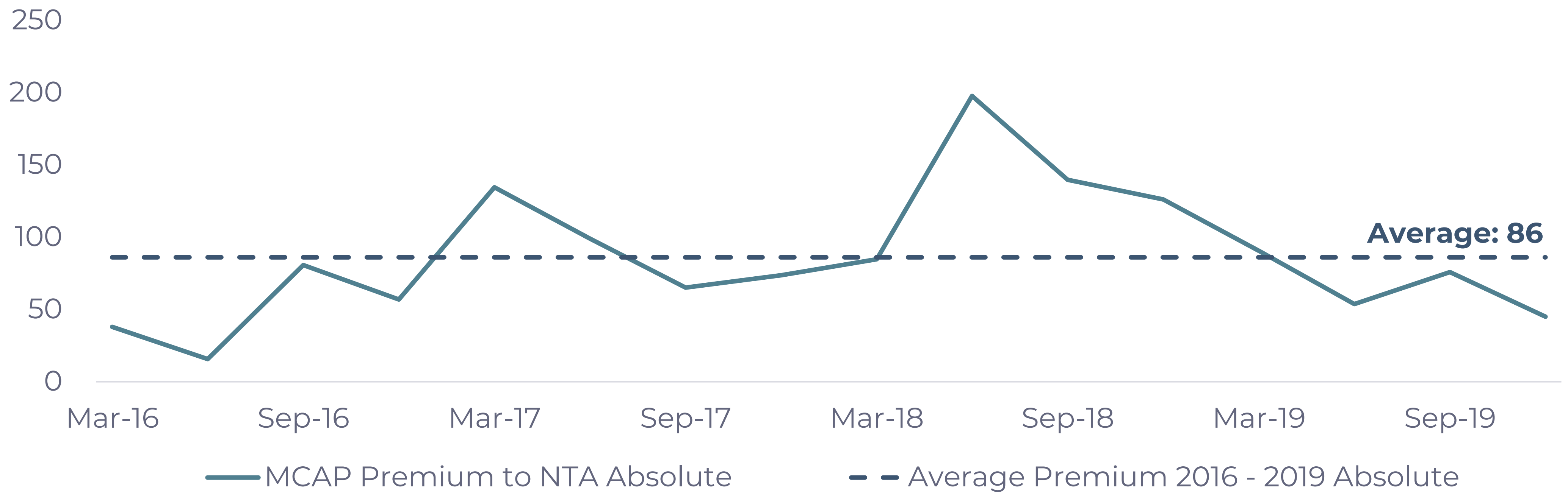
Fundamental Value Potential in the Accentro Platform

Historical Market Capitalisation Premium to NTA 2016 – 2019 (%)[1]



Historical Market Capitalisation Premium to NTA 2016 – 2019 (€M)[1]



- Company traded at a substantial premium to NTA from 2016 to 2019, a period where its focus was on privatization and its assets were primarily inventory-based
  - 60% premium on average
  - €86M in absolute terms
- Provides a strong signal of market sentiment towards the historical fundamental value of the privatization platform / brand
  - Under normal market conditions
  - Prior to the company's significant re-investment in income-generating assets
- Business transformation and rightsizing of capital structure will allow Accentro to:
  - Re-sharpen its position as a leading housing privatization company
  - Unlock the full value potential of its platform

Source: Company information
Notes: (1) NTA calculated as total assets less goodwill less total liabilities

Financial Highlights and Business Plan

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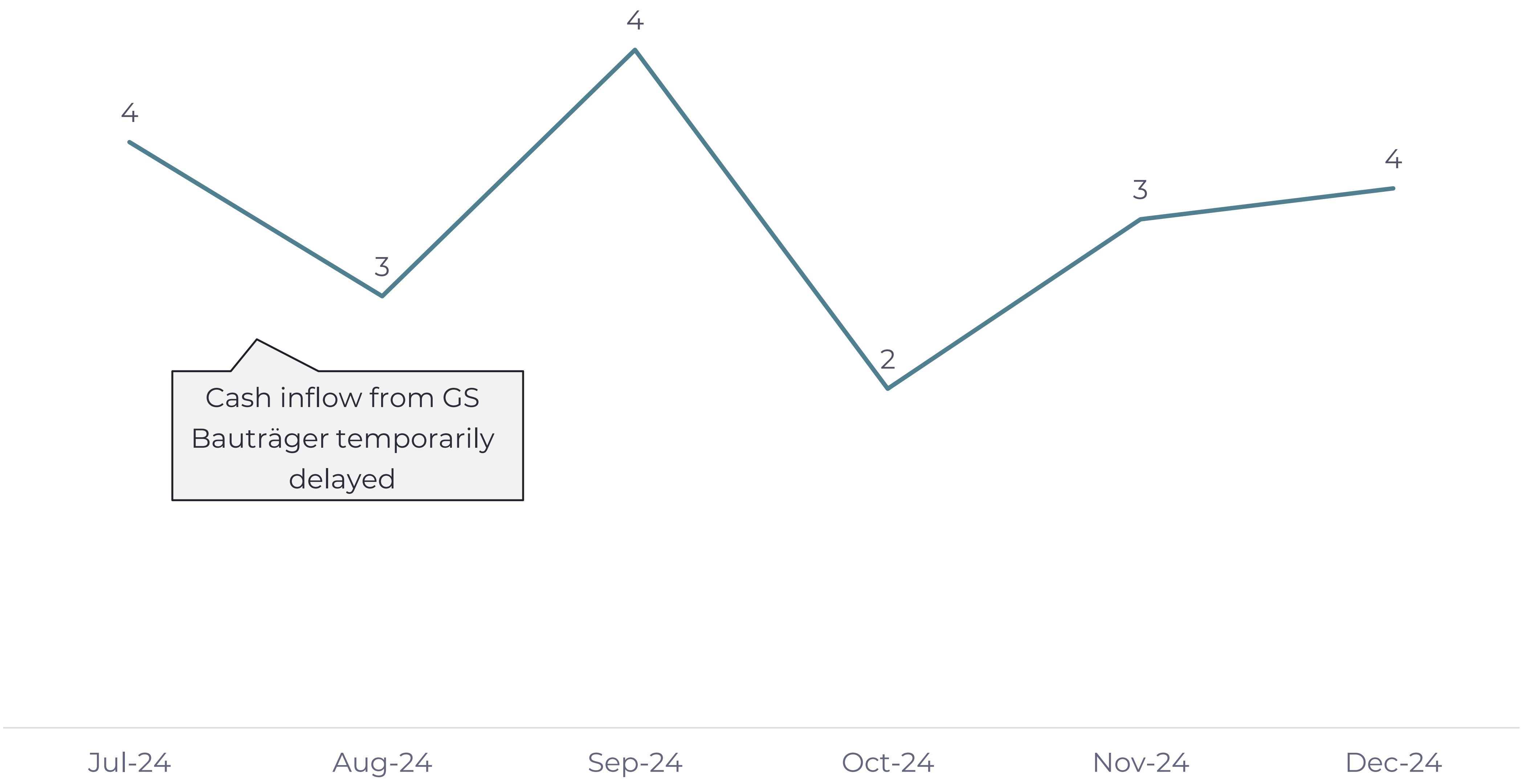
Update on Sales and High-Level Liquidity Outlook

Current Trading – YTD H1-24

Condominiums	H1-24
Notarised Sales (Units)	**78**
thereof Berlin	58%
thereof Rest of Germany	42%
thereof Owner Occupiers	42%
thereof Buy-to-Let	58%
Transaction Value (€M)	**15**

Available Liquidity[1] (€M)

Note: Liquidity forecast does not include any sales proceeds from Kantstraße or Werdauer Weg



Source: Company information
Notes: (1) Available liquidity before transaction costs, interest payments on 2026 / 2029 SSNs and bridge financing; Available liquidity defined as unrestricted funds or assets that can be readily utilized without any constraints or limitations and excludes HV, project allocated cash and trapped cash

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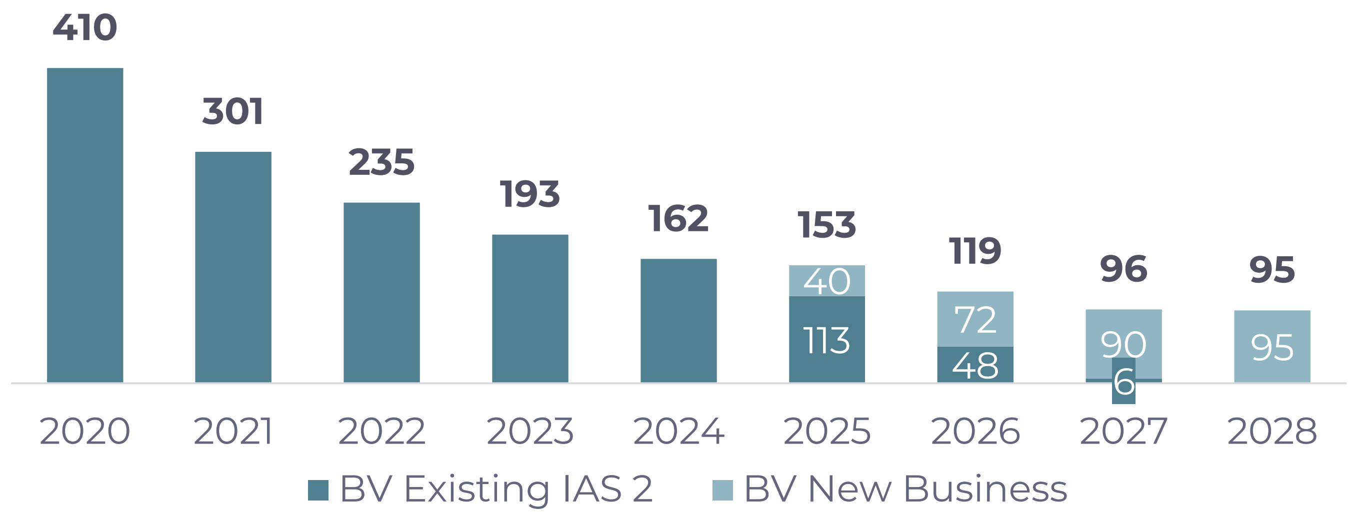
Key Assumptions 2023A –2028E

Key Assumptions

Inventory Properties (IAS 2)	• Number of planned units sold in 2024 are at similar level of 2023 (116 units); increasing sales expected through newly implemented sales structure from the end of Q2/2024 • Planned margins in line with historical development • New business calculated with a fixed margin of 15%, €10M in assets will be purchased per quarter starting 2025, renovated, marketed over 12 months and then sold on a straight-line basis over a period of 36 months
Investment Properties (IAS 40)	• Portfolios will be streamlined by selling unprofitable and strategically unsuitable properties at a discount on the book value • Plan assumes increase in rent of about 5% p.a. and a further reduction of the vacancy rate until 2025; no further vacancy reduction from 2026 onwards
Near-Term Disposals	• Werdauer Weg and Kantstraße • Sale proceeds for Werdauer Weg and Kantstraße assumed in business plan for September and December 2024, respectively • However, delay versus initial business plan assumptions to be expected due to ongoing stakeholder discussions and unresolved capital structure situation
Ongoing Negotiations on Loan Agreements Extensions	• East Holding €31M and Werdauer Weg €42M • Further prolongation of 10 bilateral loans of c.€29M until Q1-25 • Bonds: €325M



Source: Company information
Notes: Reflects business plan assumptions as of 20th May 2024

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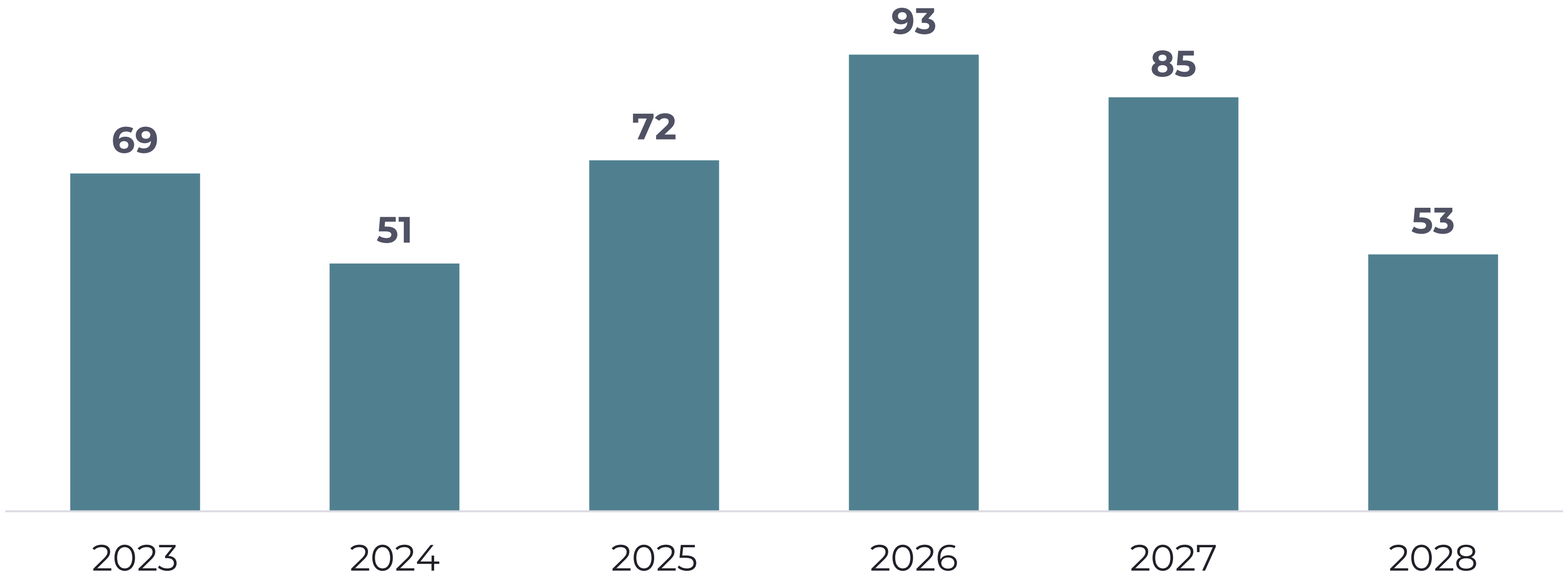
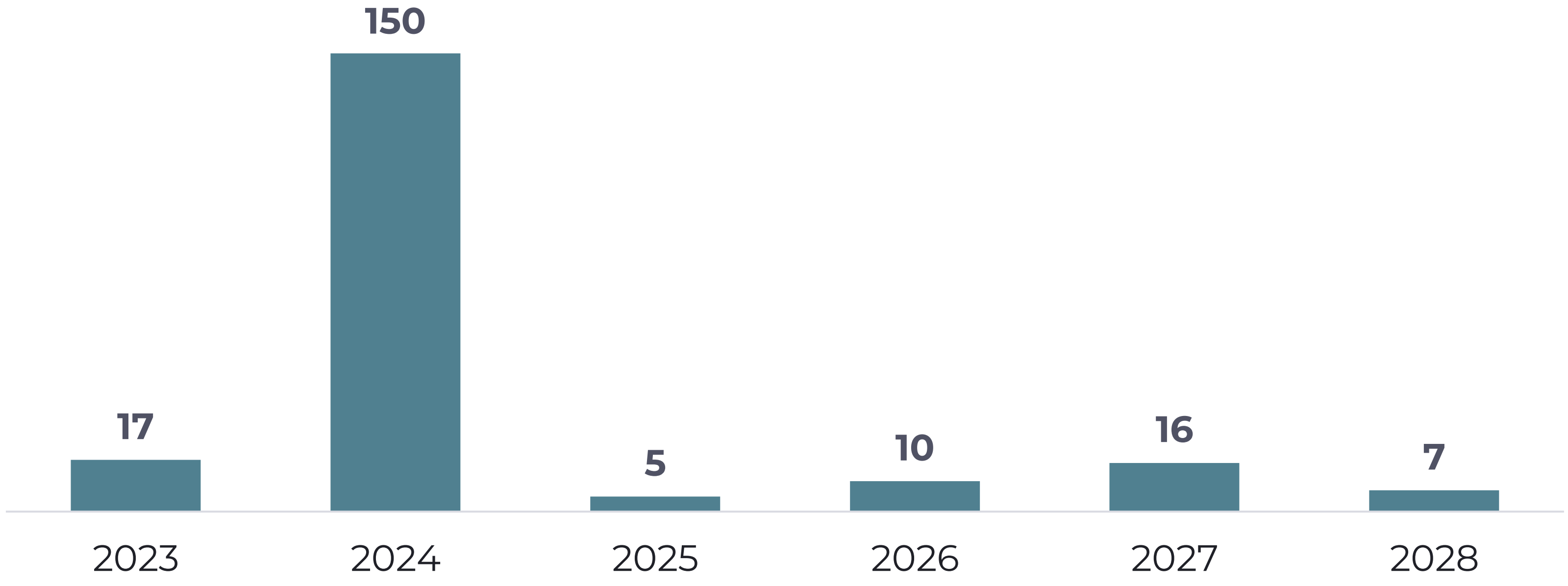
Medium to Long Term Outlook – Snapshot 2023A – 2028E

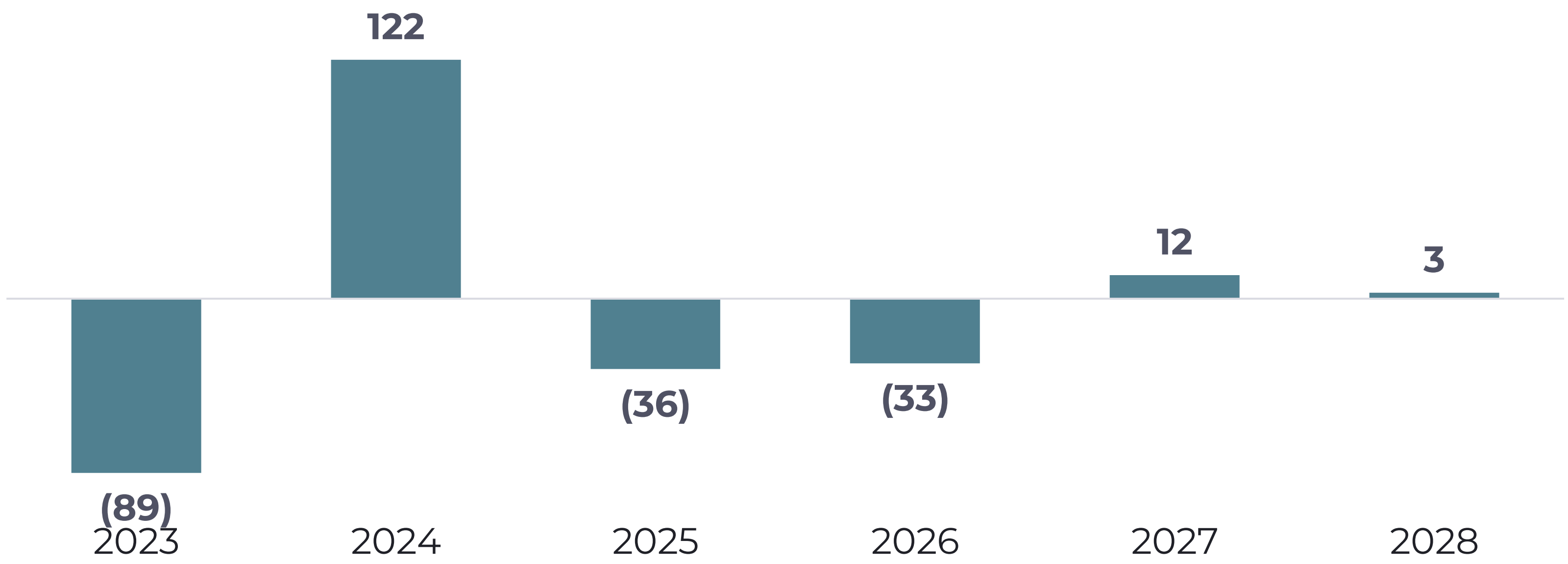
Group Revenues (€M)



Gross Profit (€M)



EBIT (€M)



Source: Company information
Notes: Reflects business plan assumptions as of 20th May 2024; Potential delays and updates versus initial business plan assumptions may be possible due to ongoing stakeholder discussions und unresolved capital structure situation

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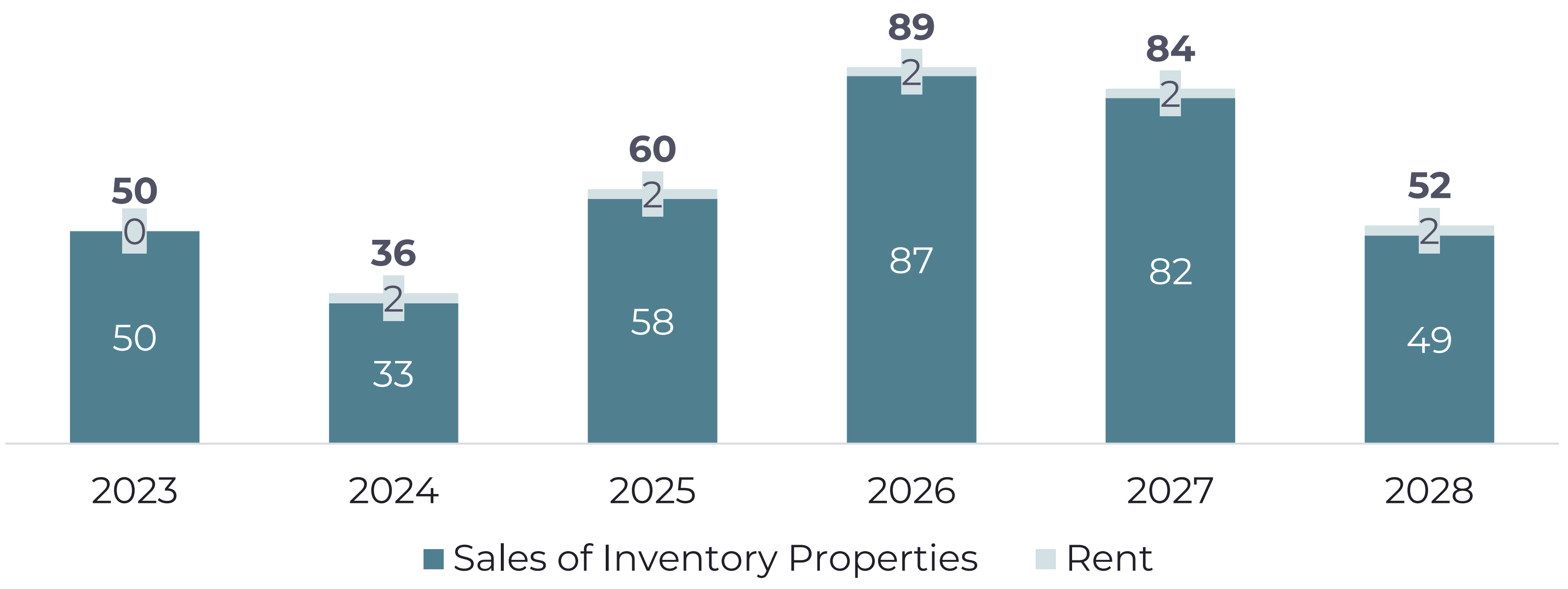
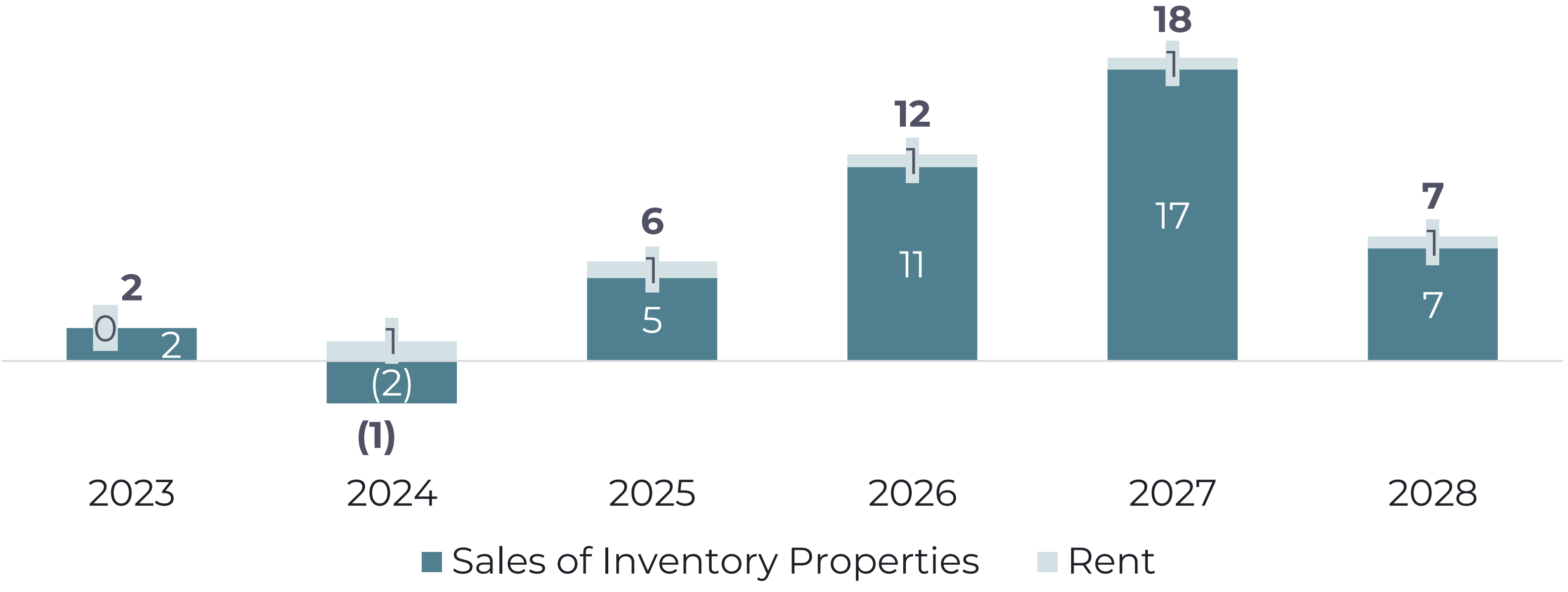
Medium to Long Term Outlook – Snapshot 2023A – 2028E

Inventory Properties

Revenues (€M)

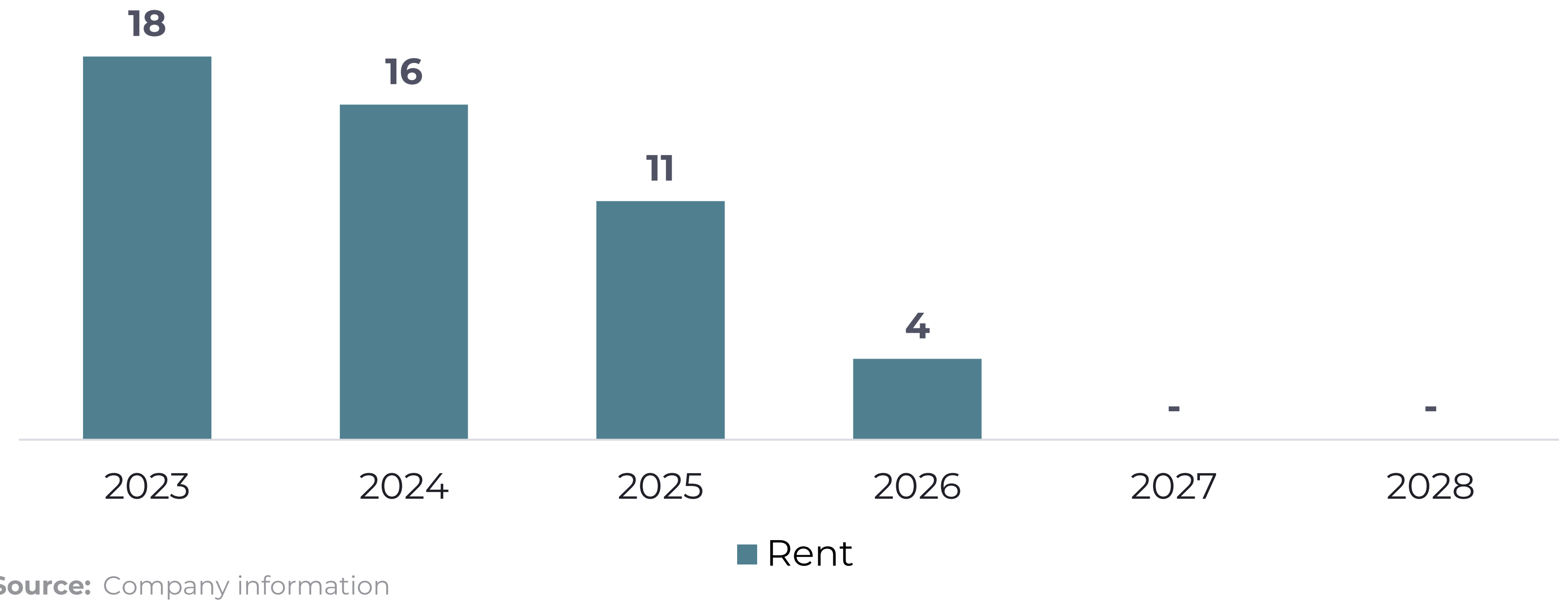


Gross Profit (€M)

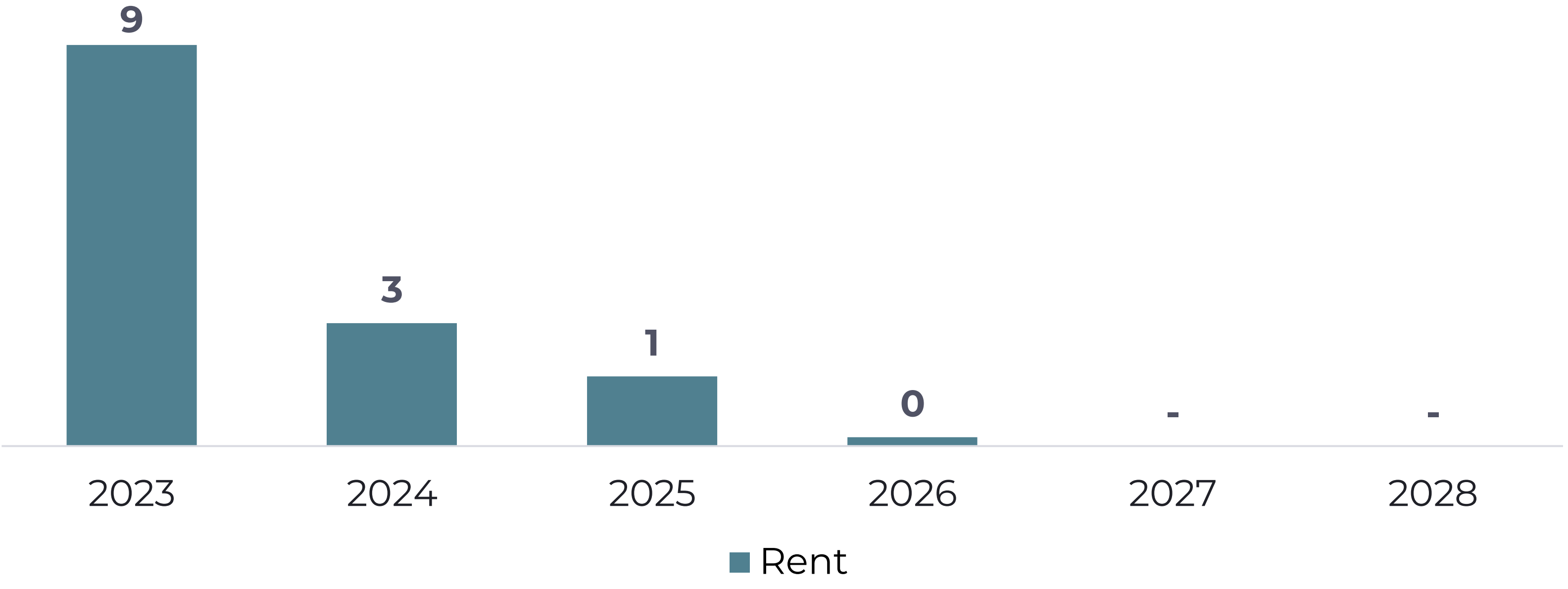


Investment Properties

Revenues (€M)



Gross Profit (€M)



Source: Company information

Notes: BP figures shown assume a closing of the restructuring transaction in Jul-24; Reflects business plan assumptions as of 20th May 2024; Potential delays and updates versus initial business plan assumptions may be possible due to ongoing stakeholder discussions und unresolved capital structure situation

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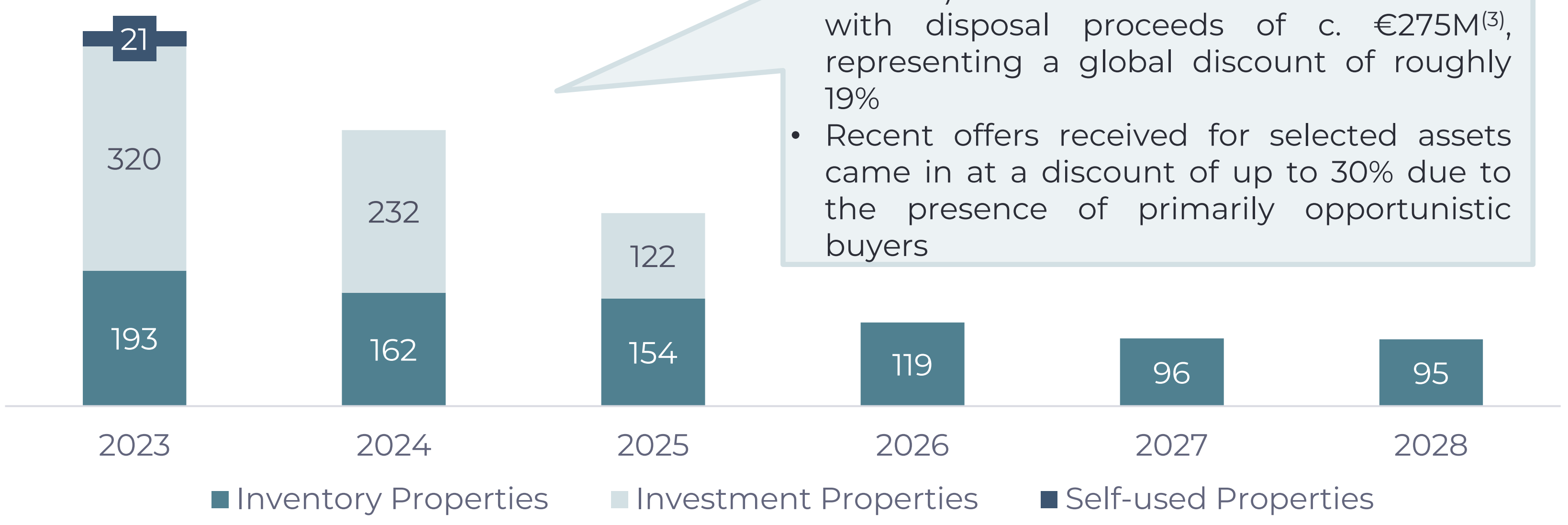
Medium to Long Term Outlook – Key Balance Sheet Items 2023A – 2026E

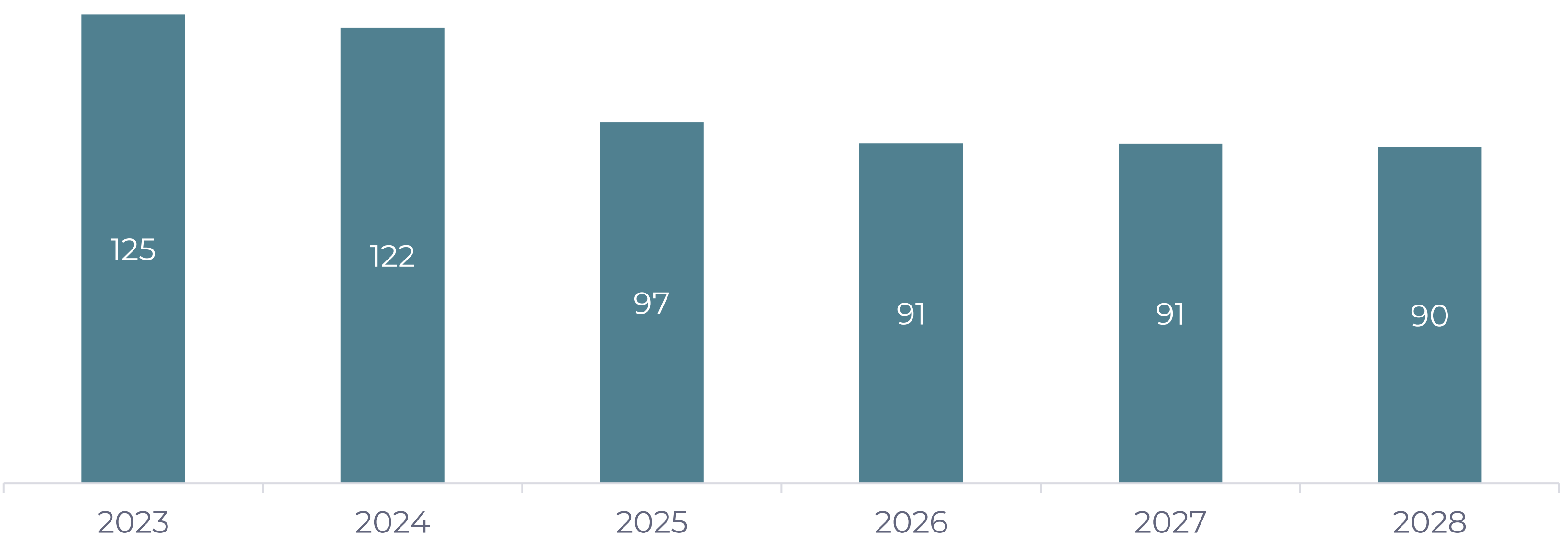
Assets

Inventory & Investment (€M)

- Sale of existing investment portfolio (and Kantstr.) is assumed until the end of 2026 with disposal proceeds of c. €275M(3), representing a global discount of roughly 19%
- Recent offers received for selected assets came in at a discount of up to 30% due to the presence of primarily opportunistic buyers

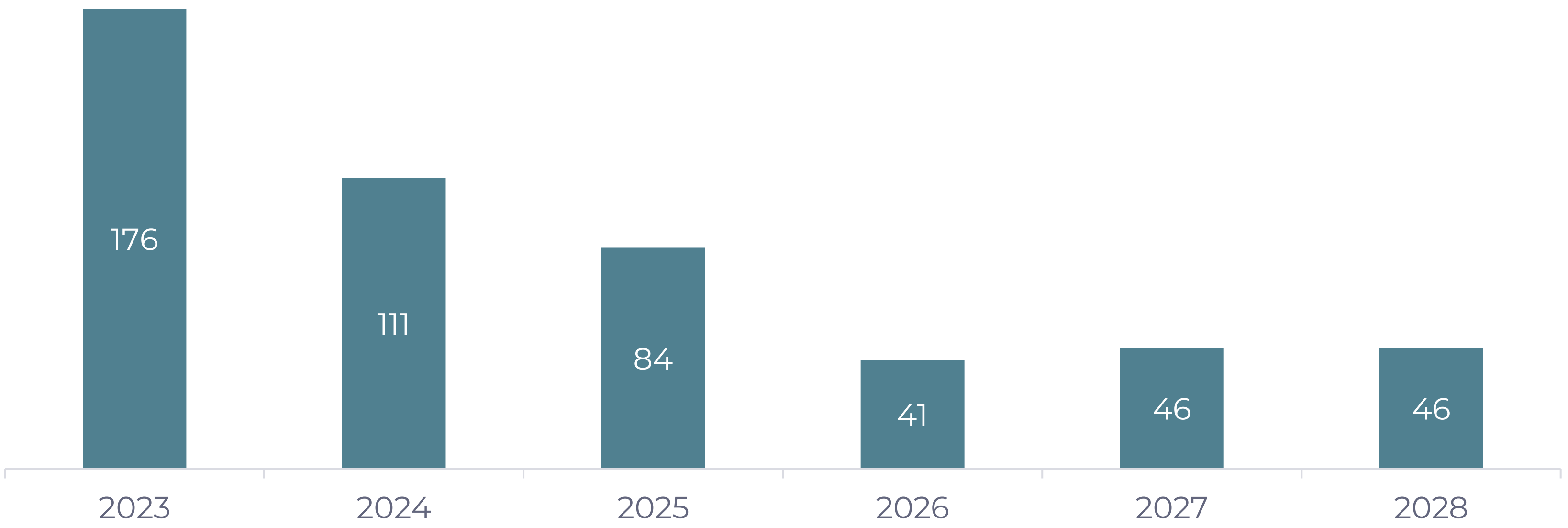


Other Assets(1) excl. Cash (€M)

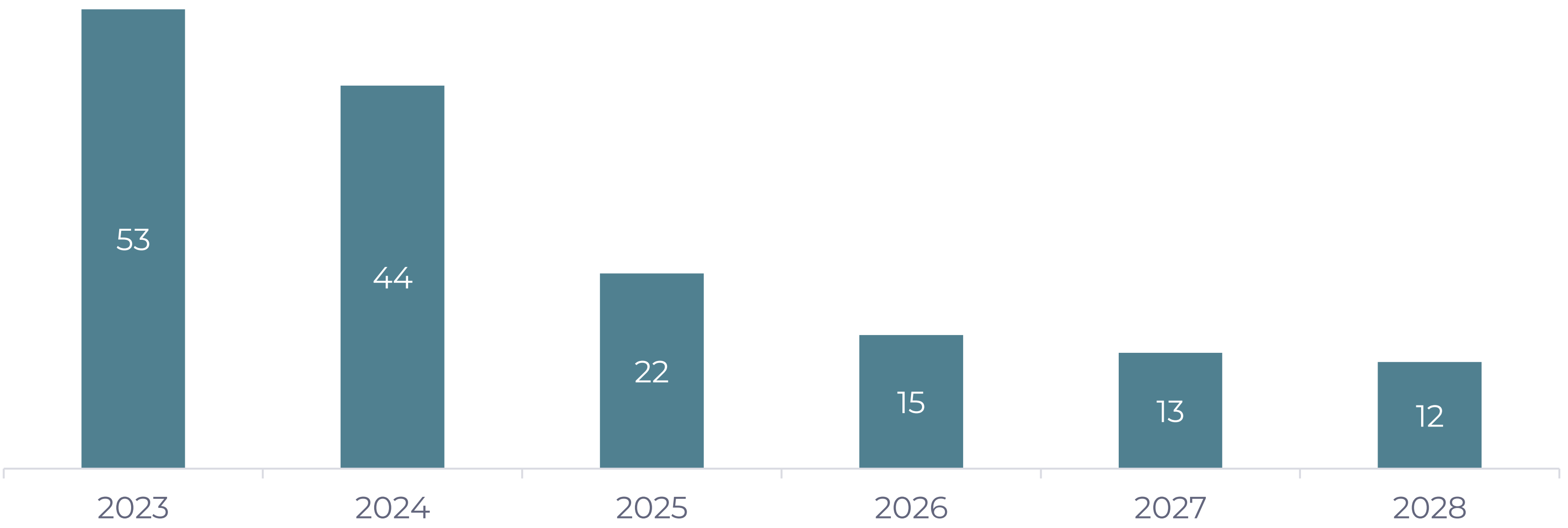


Liabilities

AssetCo Debt (€M)



Other Liabilities(2) excl. SSNs (€M)

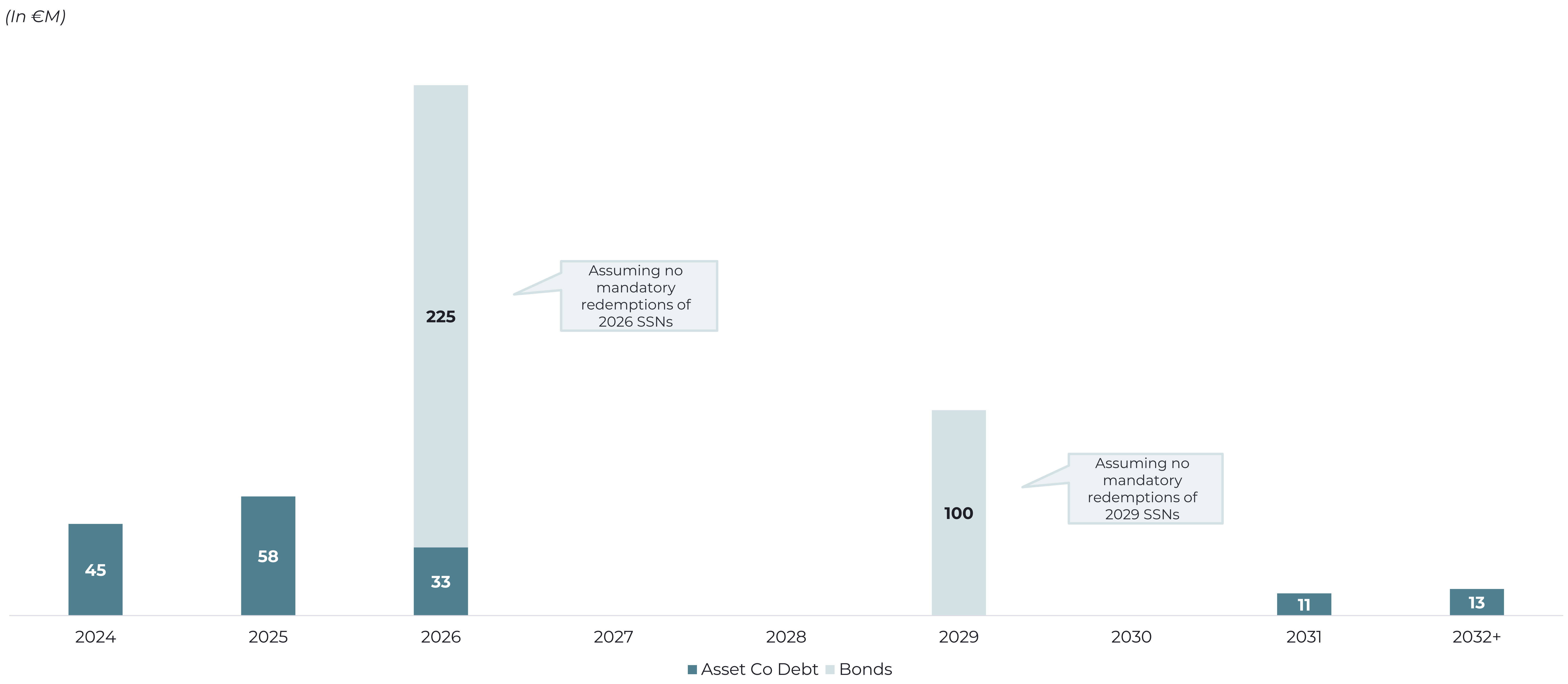


Source: Company information

Notes: Business plan figures shown assume a closing of the transaction in Jul-24; Reflects business plan assumptions as of 20th May 2024; Potential delays and updates versus initial business plan assumptions may be possible due to ongoing stakeholder discussions und unresolved capital structure situation

(1) Mainly including goodwill, trade receivables, other receivables, loans, equity investments and deferred tax assets, (2) Mainly including deferred income tax liabilities, trade payables, advance payments received and other liabilities, (3) Before deduction of financial liabilities,

Maturity Structure



Source: Company information

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Update on DIM and Green Living Receivable

Business Plan assumes c.€20M „lump sum“ inflow from Receivables

DIM	• ACCENTRO acquired DIM Holding AG in 2020 (signing; closing 01 January 2022), specifying in the acquisition agreement to be able to withdraw from the contract in the event of non-compliance with contractually defined performance obligations • ACCENTRO withdrew from the contract in the first half of 2021 due to unfulfilled performance obligations • Repayment maturities of the purchase price and a loan have been deferred by one year to 22 May 2022. Collateral has been provided to secure ACCENTRO's receivables. Land charges of in total €20M have been registered on multiple objects. Since these objects have already been materially burdened, the values of ACCENTRO's securities is lower than €20M • The claims as at 31 December 2023, including accumulated interest, amount to a total of €18M. An impairment loss of 75% was recognised given the amount has not been paid as of 31 December 2023 • Insolvency proceedings were opened over the debtor's assets on 1 November 2023. The proceedings were discontinued immediately due to insufficient assets • On 31 December 2023, a claim for damages in the amount of €13M was filed against a consulting company at the Düsseldorf Regional Court for breach of duty in connection with the unsuccessful transaction
Green Living	• ACCENTRO has provided Green Living GmbH with a loan in the amount of €15M which was granted in the second quarter of 2022. The loan is secured by a second-ranking land charge and a letter of comfort by Green Living's parent company. The loan was due as at Dec-22. No repayments were recorded by the reporting date • Enforcement of the land charge was initiated on 10 October 2023 and carried out after expiry of the 6-month notice period. In addition, a lawsuit was filed against ENCA Group Development GmbH (a parent company of Green Living GmbH) on 5 February 2024. The management continues to regard a loss of the receivable as very unlikely • The underlying project is a development of student and senior living flats, a boarding-house and a day-care facility for children. So far, the estate is located in a commercial area. Formal requests to alter this commercial area to a residential area have not yet been approved and construction has not started yet. According to a preliminary valuation opinion by Bulwiengesa, assuming a completed project, the sales price estimate is €129M, leading to a residual value (after debt repayment) of €29M.
GS Bauträger	• Accentro extended an early-stage project financing receivable to GS Bauträger with 2 claims currently outstanding • The first claim is expected to come in in the short term and amounts to €5M (incl. interest); the second is expected to be received by the end of 2025 and amounts to €3M (incl. interest)

Source: Company information

Capital Structure Discussions

Update: Recent Stakeholder Discussions

- In recent weeks, the company has facilitated extensive discussions with key existing stakeholders as well as various third parties regarding potential financing solutions and a comprehensive restructuring of the capital structure
- These discussions have subsequently narrowed down to two possible alternatives, which will be presented in detail on the following pages:
  - 2026 AHG-Led Solution
  - Shinhan-Led Solution
- Both alternatives would result in a comprehensive adjustment and restructuring of both the debt structure and equity base of the company
- Discussions with the key stakeholders involved are still ongoing and at this time, it is uncertain whether and within what timeframe one of these two solutions (or a solution similar to these two) can be implemented
- The company is also in a constructive dialogue with the existing lenders to Accentro East Holding to amend and extend the terms under the existing loan agreement, offering , amongst other, an immediate down-payment in the amount of €6.3M (corresponds to c. 20% of the outstanding loan amount)
- In addition to the present negotiations between all stakeholders involved, the company has commissioned a liquidation scenario suggesting a recovery rate of 39% for the 2026 / 2029 SSNs, with a range of 31% - 45% based on certain sensitivities(1)

Notes: (1) Liquidation analysis assumes no recovery in base case for Other Assets including, among others, DIM, Green Living and GS Bauträger

How to Think About the Key Building Blocks

Reflects business plan assumptions as of 20th May 2024.
Potential delays and updates versus initial business plan assumptions may be possible due to ongoing stakeholder discussions und unresolved capital structure situation

Building Blocks		2024-28E Net Cash / Value Impact (€M)		
Business Transformation / Rightsizing 2024-28E	• Sell-down existing investment assets (no new investments)	119	284	**226** **Net Cash Release in 2024-28E**
	• Sell-down existing inventory assets (€163M gross proceeds) • €43M re-investment (for build-up to €95M future asset base)	120 *(163-43)*		
	• Monetization other receivables / participations	25		
	• Excess cash on balance sheet (to be released over time)	20[1]		
Structure Costs 2024-28E	• Cumulative personnel and other structure costs	(26)	(58)	
	• Cumulative other outflows / reconciliation	(23)		
	• Transaction costs	(10)[2]		
Value New / Rightsized Accentro 2028E	• NAV new inventory business (€95M GAV less €45M debt)	50	85+	**144+** **Residual Value Potential 2028E**
	• Cash on balance sheet	10[3]		
	• Platform value (assumes ~40% premium to NTA)[4]	~25		
Residual Upside Existing Assets 2028E	• Other receivables / participations (monetization plan less robust)	59	59	

Source: Company information
Notes: (1) Dec-23 cash balance of €29M less minimum balance of c. €10M in 2028
(2) Initial assumption and subject to further process
(3) Minimum cash balance in 2028
(4) Indicative estimate based on historical analysis

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2026 AHG-Led Solution (1/3)

Summary Overview

Description	• Combination of A&E and debt-to-equity (-like) swap
Interim Funding	• New Super Senior Bridge ("NSSB") at AssetCo level provided by 2026 AHG (also offered to 2029 SSNs) to cover 2026 SSNs interest payment, 2029 SSNs interest payment, partial down-payment of financing at East Holding, and cover general corporate purposes • Secured against individual assets at AssetCo level
Super Senior New Money	• €[35]m New Super Senior Notes ("NSSNs") issued to 2026 SSNs and 2029 SSNs holders at par against cash injection to cover transaction costs, operating cash need and refinance NSSB • Super senior ranking of NSSN in payment waterfall and enforcement • NSSN structured as bearer notes listed on an unregulated market of a stock exchange; NSSNs with denomination of (at least) €100k • NSSNs offered to all 2026 SSNs and 2029 SSNs holders; in case of oversubscription pro rata scale-down based on subscription amounts • Subscribers of NSSNs receive the right to exchange existing SSNs into newly issued elevated notes ("Elevated Notes") (based on SSNs principal amount outstanding prior to haircut) • Elevated Notes rank junior to NSSNs but senior to reinstated 2026 SSNs and 2029 SSNs in payment waterfall and enforcement and have same economics as the reinstated SSNs • Elevated Notes structured as bearer notes listed on an unregulated market of a stock exchange
Haircut	• [44]% haircut on 2026 SSNs (including capitalized interest and Elevated Notes) and [59%] haircut 2029 SSNs based on SSNs reinstatement • No haircut on 2026 SSNs and 2029 SSNs taking into account Subordinated Notes and post-restructuring equity

Notes: Final amount of NSSB to be determined by short-term financing needs

2026 AHG-Led Solution (2/3)

	Summary Overview

Reinstated Amounts	• €[170]m total outstanding nominal reinstated debt (plus €[35]m NSSNs resulting in aggregate debt of €[205]m on day-1) split into:
	  • €[35]m Elevated Notes (assumed to be allocated to 2026 SSNs)
	  • €[94]m reinstated 2026 SSNs
	  • €[41]m reinstated 2029 SSNs
	  • Up to €[155]m newly issued subordinated notes (“Subordinated Notes”)
	  • Reinstated debt of €[135]m allocated pro-rata among 2026 SSNs and 2029 SSNs based on ratio of aggregate principal amounts of 2026 SSNs and 2029 SSNs (including capitalized interest) prior to exchange for Elevated Notes with the elevated amount to be allocated to new money providers based on the respective participation in the NSSNs
	• Subordinated Notes of up to €[155]m allocated between 2026 SSNs and 2029 SSNs based on write-off amounts
	• Subordinated Notes deeply subordinated
	• No stapling of NSSNs, Elevated Notes, reinstated SSNs

Coupon	• NSSB: [20%] PIK • NSSNs: [10]% p.a. cash, [1.2]x MOIC for first 12 months, after 12 months [1.4]x MOIC • Reinstated SSNs / Elevated Notes: [7]% p.a. cash, PIK toggle at [1%] premium • Subordinated Notes [15]%] PIK
Maturity	• NSSB to mature in [Dec-24], no prior call protection • NSSNs to mature in [Sep-26], no prior call protection (100% cash sweep from disposal proceeds) 2026 SSNs to be extended to [Dec-28] and 2029 SSNs to [Dec-31] • Elevated Notes share maturity of reinstated 2026 or 2029 SSNs respectively (100% cash sweep from disposal proceeds after NSSNs repayment but before Reinstated SSNs) • Subordinated Notes to mature in [2034]

2026 AHG-Led Solution (3/3)

	Summary Overview
Minimum Redemptions	• Yearly minimum redemptions of €[60]m (in 2025), €[50]m (in 2026) €[50]m (in 2027) according to payment waterfall (i.e., 1st N SSNs, 2nd Elevated Notes and 3rd (pro rata and pari passu) reinstated 2026 SSNs and 2029 SSNs • [3]% penalty fee respectively at the end of 2026 and 2027 (i.e. accruing for 2026 and 2027) if company does not manage to achieve minimum redemptions until end of 2026 and end of 2027 (fee to be paid at maturity or upon refinancing)
Mandatory Redemptions	• Investment disposal proceeds to be used for 100% pay-down according to payment waterfall • Creditable against minimum redemptions
Limitation on Indebtedness	• Issuer can only have new financial indebtedness to replace / refinance reinstated SSNs; carve-out for new super senior injection • Restriction on AssetCo / subsidiary financial indebtedness
Distributions	• No dividend payments until reinstated SSNs and Subordinated Notes have been repaid in full
Covenant Package	• Consolidated LTV of [65%] and AssetCo covenant of [30]% • Other customary covenants and undertakings
Equity Upside	• Holders of 2026 SSNs and 2029 SSNs receive c. [89.9]% of the share capital post restructuring. Distributed pro-rata to haircut (disregarding Subordinated Notes) • Equity not stapled to reinstated debt • Old equity to retain approx. [10.1]% of post restructuring equity as RETT blocker (subject to RETT analysis)

Shinhan-Led Proposal

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Note: Improved proposal following ongoing discussions with Shinhan

Summary Overview

New Money – Equity	• Day-1 €[35]m equity or equity-like injection • Funding operational purposes and transaction costs, fully backstopped by main LP in Shinhan managed fund

New Money – 1st Lien Debt	• €[120]m New 1st Lien Debt consisting of two elements
	  • New money from third-party to cash-out 2029 SSNs (€[46]m) and partially prepay 2026 SSNs (€[16]m)
	  • Partial roll-in from 2026 SSNs into the same instrument (total €[59]m

2026 SSNs	• Partial day-1 paydown at c.[7]% (€[16]m), including deferred interest and any other payable interest before completion of transaction • Roll-in into New 1st Lien Debt at [26]% (€[59]m) at same terms, resulting in additional [17]% recovery in interest over 4 years (contractual MOIC of [1.2]x/[1.35]x/[1.50]x/[1.65]x at repayment / refinancing after 1-4 years) • Reinstatement into New 2nd Lien facility at [26]% (€[59]m), structured as facility with upside sharing of [20]% of returns above [30]% IRR achieved on new equity investment
2029 SSNs	• Full day-1 paydown / cash-out at [46]% (€[46]m), including deferred interest and any other payable interest before completion of transaction
Other	• Consensual elaboration in good faith of both management team composition and governance framework to be discussed amongst all relevant stakeholders

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