



REAL ESTATE REDEFINED

INTERIM STATEMENT Q1 2022

ACCENTRO
REAL ESTATE AG

Key Figures

INCOME STATEMENT

TEUR

	Q1 2022 01/01/2022 – 31/03/2022	Q1 2021 01/01/2021 – 31/03/2021
Group revenues	33,675	27,587
Gross profit (interim result)	9,152	7,111
EBIT	3,600	2,264
EBIT margin	10.7%	8.2%
EBT	-833	-1,381
Consolidated income	-1,467	-2,877
Earnings per share (EUR)	-0.05	-0.09

OTHER KEY FIGURES

	31/03/2022	31/12/2021
Shares outstanding	32,437,934	32,437,934
Market capitalisation (EUR)	165,433,463	214,090,364
Total portfolio (units)	4,938	4,943
Employees	103	101

BALANCE SHEET RATIOS

TEUR

	31/03/2022	31/12/2021
Non-current assets	428,556	427,705
Current assets	503,223	485,761
Shareholders' equity	259,374	260,637
Equity ratio	27.8%	28.0%
Total assets	931,778	929,466
Loan to Value (Ltv)	52.8% */ 44.4% **	54.9% */ 48.2% **

*based on the definition specified in the terms of the 2020/2023 bond

**based on the definition specified in the terms of the 2021/2026 bond



Contents

- 4 Letter to the Shareholders
- 7 Preliminary Remarks
- 7 Earnings, Financial Position and Assets
- 10 Senior Staff Changes
- 10 Opportunity and Risk Report
- 10 Forecast Report
- 10 Report on Subsequent Events
- 11 Consolidated Balance Sheet
- 13 Consolidated Income Statement
- 15 Consolidated Statement of Changes in Equity
- 16 Forward-Looking Statements
- 16 Financial Calendar
- 17 Credits



LETTER TO THE SHAREHOLDERS

PRELIMINARY REMARKS

EARNINGS, FINANCIAL POSITION
AND ASSETS

SENIOR STAFF CHANGES

OPPORTUNITY AND RISK REPORT

FORECAST REPORT

REPORT ON SUBSEQUENT EVENTS

CONSOLIDATED BALANCE SHEET

CONSOLIDATED INCOME
STATEMENT

CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY

FORWARD-LOOKING STATEMENTS

FINANCIAL CALENDAR

CREDITS

“STRONG START TO THE YEAR”

LARS SCHRIEWER
Chief Executive Officer



LETTER TO THE SHAREHOLDERS

PRELIMINARY REMARKS

EARNINGS, FINANCIAL POSITION
AND ASSETS

SENIOR STAFF CHANGES

OPPORTUNITY AND RISK REPORT

FORECAST REPORT

REPORT ON SUBSEQUENT EVENTS

CONSOLIDATED BALANCE SHEET

CONSOLIDATED INCOME
STATEMENTCONSOLIDATED STATEMENT OF
CHANGES IN EQUITY

FORWARD-LOOKING STATEMENTS

FINANCIAL CALENDAR

CREDITS

Letter to the Shareholders

**Dear Shareholders,
Ladies and Gentlemen,**

The successful start to the year confirms that our Company is well positioned. ACCENTRO was able to continue the good business performance of the previous quarters. This is true particularly for the housing privatisation segment, in which ACCENTRO has established itself as the market leader in Germany over the past decades. We also prospered in the lettings and service businesses, which we built up or strategically realigned, respectively, over the past two years.

Despite the rising interest rates and economic concerns prompted by the war in Ukraine and by the pandemic, demand for residential property remains high. Given our sound strategic market orientation, we were able to benefit from this: With a notarised volume of property sales in the amount of EUR 27.3 million, ACCENTRO achieved its second-best result ever in the first quarter of a financial year.

Improved Profit Margin

The positive business performance in the first quarter of 2022 was driven by all business units. Consolidated revenues rose by 22.1% to EUR 33.7 million (previous year: EUR 27.6 million). At the same time, consolidated earnings before interest and income tax (EBIT) grew disproportionately by 56.5% to EUR 3.6 million (previous year: EUR 2.3 million). This also increased the profit margin from 8.3% to 10.7%. Earnings per share improved to EUR – 0.05 (previous year: EUR – 0.09).

In line with the pleasing operating business, cash and cash equivalents increased to EUR 158.9 million (31 December 2021: EUR 121.5 million). The equity ratio at quarter-end equalled 27.8% (31 December 2021: 28.0%).

Meanwhile, the housing privatisation segment continued to develop positively and lifted its revenues by 21.1% to EUR 29.3 million in the first quarter (previous year: EUR 24.2 million). Equally pleasing was the business development in the rental unit, as its revenues rose by 37.9% to EUR 4.0 million in the first quarter (previous year: EUR 2.9 million).

LETTER TO THE SHAREHOLDERS

PRELIMINARY REMARKS

EARNINGS, FINANCIAL POSITION
AND ASSETS

SENIOR STAFF CHANGES

OPPORTUNITY AND RISK REPORT

FORECAST REPORT

REPORT ON SUBSEQUENT EVENTS

CONSOLIDATED BALANCE SHEET

CONSOLIDATED INCOME
STATEMENT

CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY

FORWARD-LOOKING STATEMENTS

FINANCIAL CALENDAR

CREDITS

Outlook Confirmed

ACCENTRO is optimally positioned to maintain its successful growth trajectory. The individual privatisation segment alone has a lawfully partitioned property portfolio worth approximately EUR 330 million in prospective sales. In addition, our proprietary rental portfolio, which we massively expanded to around 3,600 residential units over the past 18 months, offers significant rental upside and appreciation potential. The exclusive sales collaboration with the ImmoScout24 real estate portal that we set up just a few months ago also offers considerable revenue potential, especially in the new-build segment, which the two companies intend to exploit during the years ahead. We expect to see the first revenue contribution from this ground-breaking cooperation in the next few months.

As a result of the successful start to the year, and despite the challenging market conditions, ACCENTRO is confirming its forecast for the current financial year. Accordingly, revenues are expected to rise to between EUR 200 and 220 million (previous year: EUR 192.7 million) and EBIT is forecast to be between EUR 45 and 50 million (previous year: EUR 45.2 million). Our planning takes into account the fact that the Russia-Ukraine conflict and, as a result, especially high inflation and rising interest rates will weigh on our customers' consumption behaviour. However, at this time it is difficult to assess to what extent these factors, as well as rising construction costs and possibly longer construction times due to supply bottlenecks, could influence ACCENTRO's business development in the further course of the year. Alongside our ongoing operations, we are also focusing on two other tasks: the development of a comprehensive sustainability strategy, and the refinancing of the bond maturing in February 2023. We expect to make progress with both topics in the coming months.

Thank you for placing your trust in ACCENTRO!



Lars Schriewer
Chief Executive Officer

Preliminary Remarks

The consolidated financial statements of ACCENTRO Real Estate AG (hereinafter referred to as “the ACCENTRO Group” or “ACCENTRO”), on which this report is based, have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union.

Currency figures quoted in this report are denominated in euros (EUR). Both individual and total figures represent the value with the smallest rounding difference. Adding the values of the individual line items may therefore result in minor differences compared to the reported totals.

Earnings, Financial Position and Assets

Earnings Position

The ACCENTRO Group’s key revenue and earnings ratios developed as follows during the period beginning on 1 January 2022 and ending on 31 March 2022:

EARNINGS POSITION

EURM

	3 MONTHS 2022	3 MONTHS 2021
Consolidated revenues	33.7	27.6
EBIT	3.6	2.3
Consolidated income	-1.5	-2.9

Consolidated revenues of the first three months of the 2022 financial year totalled EUR 33.7 million (reference period: EUR 27.6 million) and thus increased by EUR 6.1 million compared to the previous year. This is essentially attributable to higher earnings from both housing privatisation and lettings. Net rental income increased due to acquisitions in the proprietary rental portfolio.

Earnings before interest and tax (EBIT) for the reporting period equal EUR 3.6 million (reference period: EUR 2.3 million) and are within the range of the expectations. The strong increase compared to the previous year is mainly driven by the increased earnings from housing privatisation.

At EUR 2.5 million, total payroll and benefit costs rose slightly since the reference period, when it had totalled EUR 2.3 million. The increase is due to further expansion of the company’s human resources.

At EUR 2.5 million (previous year: EUR 2.3 million), other operating expenses grew by EUR 0.2 million compared to the previous year. The growth was driven mainly by increased legal and consulting fees, IT expenses and staff recruitment costs.

Net interest expense of the first three months of the 2022 financial year (EUR - 4.4 million; reference period: EUR - 3.7 million) is dominated by interest expenses for the 2020/2023 bond over EUR 250 million and the 2021/2026 bond over EUR 100 million. Interest expenses in the amount of EUR 5.8 million (reference period: EUR 4.3 million) are matched by interest income in the amount of EUR 1.4 million (reference period: EUR 0.6 million).

Earnings before taxes equalled EUR – 0.8 million, after EUR – 1.4 million at the end of the reference period. Taking into account income taxes in the amount of EUR – 0.6 million (reference period: EUR – 1.5 million), this results in a consolidated income of EUR – 1.467 million (reference period: EUR – 2.9 million) of which a total of EUR – 1.7 million is attributable to the shareholders of the parent company and EUR + 0.3 million to non-controlling interests.

Financial Position

KEY FIGURES FROM THE CASH FLOW STATEMENT

EURM

	3 MONTHS 2022	3 MONTHS 2021
Cash flow from operating activities	26.5	15.0
Cash flow from investment activities	18.1	–40.6
Cash flow from financing activities	–7.1	87.8
Net change in cash and cash equivalents	37.4	62.1
Consolidation change in cash and cash equivalents	0.0	1.7
Cash and cash equivalents at the beginning of the period	121.5	56.5
Cash and cash equivalents at the end of the period	158.9	120.4

During the first three months of 2022 financial year, cash flow from operating activities amounted to EUR 26.5 million (reference period: EUR 15.0 million). The positive cash flow from operations during the first three months of 2022 is definitively explained by the increased number of residential units sold in the housing privatisation segment. The receipt of substantial payments during the first three months of 2022 decreased trade receivables and other assets by EUR 4.1 million. Accounts payable, and

here specifically advance payments received, increased by EUR 5.6 million. Cash-effective investments in inventory properties added up to the positive figure of EUR 13.2 million after the first three months of 2022. This means that sales of inventory assets exceeded investments. Due to the classification of the properties as trading assets, investments in inventories are recognised as part of current operations.

Cash flow from investment activities amounted to EUR 18.1 million during the reporting period (reference period: EUR – 40.6 million). The positive cash flow is essentially attributable to receipts from the sale of investments accounted for using the equity method in the amount of EUR 16.0 million and repayments of loans granted in the amount of EUR 2.9 million.

Cash flow from financing activities in the reporting period of EUR – 7.1 million (reference period: EUR 87.8 million) was significantly influenced by the cash outflow of EUR 22.4 million from repayments of financial loans. Conversely, cash receipts from new borrowings amounted to EUR 25.6 million. The outflow for interest and financing costs during the current period amounted to EUR 10.4 million (cash outflow during reference period: EUR 8.5 million), which was materially influenced by the cash-effective interest expenses and by the financing costs of new borrowings.

Cash and cash equivalents increased by EUR 37.4 million during the reporting period (31 March 2022: EUR 158.9 million, 31 December 2021: EUR 121.5 million). The increase is largely attributable to net changes in cash and cash equivalents.

LETTER TO THE SHAREHOLDERS
PRELIMINARY REMARKS
EARNINGS, FINANCIAL POSITION AND ASSETS
SENIOR STAFF CHANGES
OPPORTUNITY AND RISK REPORT
FORECAST REPORT
REPORT ON SUBSEQUENT EVENTS
CONSOLIDATED BALANCE SHEET
CONSOLIDATED INCOME STATEMENT
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FORWARD-LOOKING STATEMENTS
FINANCIAL CALENDAR
CREDITS

Net Asset Position

KEY FIGURES FROM THE BALANCE SHEET

EURM

	31/03/2022	31/12/2021
Non-current assets	428.6	427.7
Owner-occupied properties and buildings	24.0	24.0
Investment properties	331.2	330.7
Non-current other receivables and other assets	36.0	35.7
Equity investments and equity interests accounted for using the equity method	11.6	11.6
Other non-current assets	25.8	25.7
Current assets	503.2	485.8
Inventory assets	287.1	300.6
Receivables	57.2	63.7
Cash and cash equivalents	158.9	121.5
Assets held for sale	0.0	16.0
Non-current liabilities	213.5	508.8
Current liabilities	458.9	160.1
Equity	259.4	260.6
Total assets	931.8	929.5

Total assets increased by EUR 2.3 million since the balance sheet date of 31 December 2021 to EUR 931.8 million (31 December 2021: EUR 929.5 million). This is primarily explained by the increase in cash and cash equivalents by EUR 37.4 million to EUR 158.9 million (31 December 2021: EUR 121.5 million), which is mainly attributable to the sales proceeds from an equity investment and receipts from loans granted. This was offset by the EUR - 13.5 million reduction in inventories due to numerous sales.

The decline in non-current liabilities in the amount of EUR - 295.3 million to EUR 213.5 million (31 December 2021: EUR 508.8 million) is primarily the result of having reclassified the 2020/2023 bond under current liabilities because it will be due for repayment by 13 February 2023. Current liabilities increased by EUR 298.8 million to EUR 458.9 million since year-end 2021 (EUR 160.1 million). Again, this is essentially attributable to the short maturity of the EUR 250 million 2020/2023 bond. At the same time, advance payments received increased by EUR 9.2 million year on year, to EUR 18.7 million (31 December 2021: EUR 9.5 million). The main reason for this is the receipt of down-payments on notarised apartment sales in the privatisation segment.

The total equity of the ACCENTRO Group decreased by EUR 1.3 million during the current period, from EUR 260.6 million as of 31 December 2021 to EUR 259.4 million by 31 March 2022. The equity ratio declined slightly, from 28.0% as of 31 December 2021 to 27.8%.

The structure of the balance sheet has not changed significantly compared to year-end 2021. The reporting of the LTV (loan-to-value) is based on the respective bond terms, as the LTV is also monitored and reported internally in this way. There is a slight difference in the ways in which the LTV ratios are calculated for the 2020/2023 bond and the 2021/2026 bond, respectively. The LTV of the 2020/2023 bond declined slightly to 52.8% (31 December 2021: 54.9%). The same is true for the LTV of the 2021/2026 bond, which dropped to 44.4% (31 December 2021: 48.2%).

General Statement on the Business Situation of the Group

The economic situation of the ACCENTRO Group remained unchanged during the first three months of the 2022 financial year. The Management Board of ACCENTRO AG therefore refers to the statements on the economic situation in the Annual Report 2021, which was published on 30 April 2022.

LETTER TO THE SHAREHOLDERS

PRELIMINARY REMARKS

EARNINGS, FINANCIAL POSITION
AND ASSETS

SENIOR STAFF CHANGES

OPPORTUNITY AND RISK REPORT

FORECAST REPORT

REPORT ON SUBSEQUENT EVENTS

CONSOLIDATED BALANCE SHEET

CONSOLIDATED INCOME
STATEMENT

CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY

FORWARD-LOOKING STATEMENTS

FINANCIAL CALENDAR

CREDITS

Senior Staff Changes

There were no senior staff changes concerning the members of either the Management Board or the Supervisory Board during the current reporting period.

Opportunity and Risk Report

The opportunities and risks to which the ACCENTRO Group is exposed in conjunction with its current operations were presented in detail in its 2021 Annual Report (published on 30 April 2022). In the 2022 financial year to date, no further opportunities and risks have emerged or become apparent that would warrant a reassessment.

Forecast Report

Given the successful business performance during the first quarter of 2022, ACCENTRO is confirming its forecast for the 2022 financial year, which was initially published in the Annual Report 2021. Accordingly, the Group continues to expect consolidated revenues in a bandwidth of EUR 200 – 220 million (previous year: EUR 192.7 million) and consolidated earnings before interest and taxes (EBIT) in a range of EUR 45 – 50 million (previous year: EUR 45.2 million).

In this context, ACCENTRO refers to the detailed explanations in the Forecast Report of the Annual Report 2021. The forecast is subject to the proviso that the macro-economic environment and the German housing market develop as expected during the remainder of the year. However, it is difficult to assess at this time to what extent the Russia-Ukraine conflict and, as a result, high inflation and rising interest rates in particular, could weigh on customers' consumption behaviour and, if necessary, these

factors as well as rising construction costs and possibly longer construction times due to supply bottlenecks could influence ACCENTRO's business development in the further course of the year.

Report on Subsequent Events

No events of material significance for ACCENTRO AG or its group companies transpired between the end of the first quarter and the date the quarterly statement for Q1 2022 was finalised.

Consolidated Balance Sheet – Assets

31/03/2022

IN TEUR

LETTER TO THE SHAREHOLDERS
PRELIMINARY REMARKS
EARNINGS, FINANCIAL POSITION AND ASSETS
SENIOR STAFF CHANGES
OPPORTUNITY AND RISK REPORT
FORECAST REPORT
REPORT ON SUBSEQUENT EVENTS
CONSOLIDATED BALANCE SHEET
CONSOLIDATED INCOME STATEMENT
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FORWARD-LOOKING STATEMENTS
FINANCIAL CALENDAR
CREDITS

	31/03/2022	31/12/2021
ASSETS		
Non-current assets		
Goodwill	17,776	17,776
Owner-occupied properties and buildings	23,975	24,096
Plant and intangible assets	5,607	5,495
Investment properties	331,145	330,652
Non-current other receivables and other assets	36,035	35,667
Equity investments	6,900	6,900
Equity interests accounted for using the equity method	4,712	4,712
Deferred tax assets	2,407	2,407
Total non-current assets	428,556	427,705
Current assets		
Inventory properties	287,098	300,597
Contract assets	9,619	11,228
Trade receivables	18,498	21,324
Other receivables and other assets	27,511	29,658
Current income tax receivables	1,558	1,452
Cash and cash equivalents	158,938	121,502
Total current assets	503,223	485,761
Assets held for sale	0	16,000
Assets	931,778	929,466

Consolidated Balance Sheet – Equity and Liabilities

31/03/2022

IN TEUR

LETTER TO THE SHAREHOLDERS
PRELIMINARY REMARKS
EARNINGS, FINANCIAL POSITION AND ASSETS
SENIOR STAFF CHANGES
OPPORTUNITY AND RISK REPORT
FORECAST REPORT
REPORT ON SUBSEQUENT EVENTS
CONSOLIDATED BALANCE SHEET
CONSOLIDATED INCOME STATEMENT
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FORWARD-LOOKING STATEMENTS
FINANCIAL CALENDAR
CREDITS

	31/03/2022	31/12/2021
EQUITY		
Subscribed capital	32,438	32,438
Capital reserves	79,869	79,825
Retained earnings	133,397	135,127
Attributable to shareholders of the parent company	245,705	247,390
Attributable to non-controlling interests	13,669	13,247
Total equity	259,374	260,637
LIABILITIES		
Non-current liabilities		
Provisions	46	46
Financial liabilities	100,622	148,248
Bonds	99,263	346,701
Deferred income tax liabilities	13,606	13,801
Total non-current liabilities	213,537	508,796
Current liabilities		
Provisions	601	633
Financial liabilities	155,565	104,672
Bonds	249,333	6,655
Advance payments received	18,680	9,464
Current income tax liabilities	6,303	5,482
Trade payables	3,802	5,343
Other liabilities	24,583	27,783
Total current liabilities	458,867	160,032
Equity and liabilities	931,778	929,466

LETTER TO THE SHAREHOLDERS

PRELIMINARY REMARKS

EARNINGS, FINANCIAL POSITION
AND ASSETS

SENIOR STAFF CHANGES

OPPORTUNITY AND RISK REPORT

FORECAST REPORT

REPORT ON SUBSEQUENT EVENTS

CONSOLIDATED BALANCE SHEET

**CONSOLIDATED INCOME
STATEMENT**CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY

FORWARD-LOOKING STATEMENTS

FINANCIAL CALENDAR

CREDITS

Consolidated Income Statement

01/01/2022 – 31/03/2022

IN TEUR

	Q1 2022 01/01/2022–31/03/2022	Q1 2021 01/01/2021–31/03/2021
Consolidated revenues	33,675	27,587
Revenues from sales of inventory properties	29,284	24,235
Expenses for sales of inventory properties	-22,871	-19,185
Capital gains from property sales	6,413	5,050
Letting revenues	3,999	2,938
Letting expenses	-1,463	-1,100
Net rental income	2,536	1,839
Revenues from services	392	414
Expenses from services	-243	-240
Net service income	149	173
Other operating income	54	49
Interim result	9,152	7,111
Gain or loss on fair value adjustments of investment properties	0	0
Payroll and benefit costs	-2,507	-2,322
Depreciation and amortisation of intangible assets and property, plant and equipment	-534	-221
Impairments of inventories and accounts receivable	0	0
Miscellaneous operating expenses	-2,510	-2,303
EBIT (earnings before interest and income taxes)	3,600	2,264

CONTINUED ON P. 14

IN TEUR

LETTER TO THE SHAREHOLDERS

PRELIMINARY REMARKS

EARNINGS, FINANCIAL POSITION
AND ASSETS

SENIOR STAFF CHANGES

OPPORTUNITY AND RISK REPORT

FORECAST REPORT

REPORT ON SUBSEQUENT EVENTS

CONSOLIDATED BALANCE SHEET

**CONSOLIDATED INCOME
STATEMENT**

CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY

FORWARD-LOOKING STATEMENTS

FINANCIAL CALENDAR

CREDITS

	Q1 2022 01/01/2022-31/03/2022	Q1 2021 01/01/2021-31/03/2021
Net income from associates measured using the equity method	0	0
Equity investments and equity interests accounted for using the equity method	0	0
Income from equity investments	9	9
Interest income	1,402	620
Interest expenses	-5,844	-4,274
Interest result	-4,442	-3,654
EBT (earnings before income taxes)	-833	-1,381
Income taxes	-634	-1,496
Consolidated income	-1,467	-2,877
thereof attributable to non-controlling interests	263	116
thereof attributable to shareholders of the parent company	-1,730	-2,993
Undiluted net income per share (32,437,934 shares; previous year: 32,437,934 shares)	-0.05	-0.09

Consolidated Statement of Changes in Equity

01/01/2022 – 31/03/2022

LETTER TO THE SHAREHOLDERS

PRELIMINARY REMARKS

EARNINGS, FINANCIAL POSITION
AND ASSETS

SENIOR STAFF CHANGES

OPPORTUNITY AND RISK REPORT

FORECAST REPORT

REPORT ON SUBSEQUENT EVENTS

CONSOLIDATED BALANCE SHEET

CONSOLIDATED INCOME
STATEMENTCONSOLIDATED STATEMENT OF
CHANGES IN EQUITY

FORWARD-LOOKING STATEMENTS

FINANCIAL CALENDAR

CREDITS

IN TEUR

	SUBSCRIBED CAPITAL	CAPITAL RESERVES	RETAINED EARNINGS	ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY	NON-CONTROLLING INTERESTS	TOTAL
As of 1 January 2021	32,438	79,825	135,127	247,390	13,247	260,637
Total consolidated income	0	0	-1,730	-1,730	263	-1,467
Changes in non-controlling interests	0	0	0	0	160	160
Dividend payments	0	0	0	0	0	0
Acquisition of subsidiaries	0	0	0	0	0	0
Equity change from application of IFRS 2	0	44	0	44	0	44
Other effects	0	0	0	0	0	0
As of 31 December 2021	32,438	79,869	133,397	245,704	13,670	259,374

IN TEUR

	SUBSCRIBED CAPITAL	CAPITAL RESERVES	RETAINED EARNINGS	ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY	NON-CONTROLLING INTERESTS	TOTAL
As of 1 January 2020	32,438	79,658	124,095	236,191	10,910	247,101
Total consolidated income	0	0	-2,993	-2,993	116	-2,877
Change in non-controlling interests	0	0	0	0	0	0
Dividend payments	0	0	0	0	0	0
Cash capital increase	0	0	0	0	0	0
Acquisition of subsidiaries	0	0	0	0	3,283	3,283
Equity change from application of IFRS 2	0	70	0	70	0	70
Acquisition/disposal of own shares	0	0	0	0	0	0
As of 31 December 2020	32,438	79,728	121,101	233,268	14,309	247,577

LETTER TO THE SHAREHOLDERS

PRELIMINARY REMARKS

EARNINGS, FINANCIAL POSITION
AND ASSETS

SENIOR STAFF CHANGES

OPPORTUNITY AND RISK REPORT

FORECAST REPORT

REPORT ON SUBSEQUENT EVENTS

CONSOLIDATED BALANCE SHEET

CONSOLIDATED INCOME
STATEMENT

CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY

FORWARD-LOOKING STATEMENTS

FINANCIAL CALENDAR

CREDITS

Forward-Looking Statements

This interim report includes certain forward-looking statements. Forward-looking statements are any statements that do not relate to historical facts and events. This applies in particular to statements concerning future financial earning capacity, plans and expectations with regard to the business and management of ACCENTRO Real Estate AG (“ACCENTRO”), growth and profitability as well as economic and regulatory parameters and other factors to which ACCENTRO is exposed.

The forward-looking statements are based on current estimates and assumptions made by the Company to the best of its knowledge. Such forward-looking statements are based on assumptions and are subject to risks, uncertainties and other factors that may cause the actual results including the net asset, financial and earnings situation of ACCENTRO to differ materially from, or frustrate, the expectations expressed or implied by these statements. The business activities of ACCENTRO are subject to a number of risks and uncertainties that may also cause a forward-looking statement, estimate or prediction to become inaccurate.

Financial Calendar

The financial year of ACCENTRO Real Estate AG corresponds to the calendar year. You will find further dates on our website

WWW.ACCENTRO.DE/EN.

31 AUG 2022

ANNUAL GENERAL MEETING, BERLIN

31 AUG 2022

RELEASE OF INTERIM REPORT
AS OF 30 JUNE 2022

30 NOV 2022

RELEASE OF INTERIM STATEMENT
AS OF 30 SEPTEMBER 2022

LETTER TO THE SHAREHOLDERS

PRELIMINARY REMARKS

EARNINGS, FINANCIAL POSITION
AND ASSETS

SENIOR STAFF CHANGES

OPPORTUNITY AND RISK REPORT

FORECAST REPORT

REPORT ON SUBSEQUENT EVENTS

CONSOLIDATED BALANCE SHEET

CONSOLIDATED INCOME
STATEMENT

CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY

FORWARD-LOOKING STATEMENTS

FINANCIAL CALENDAR

CREDITS

Credits

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Management Board

Lars Schriewer

Chairman of the Supervisory Board

Axel Harloff, Hamburg

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Page 3: HGEsch

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