

INTERIM STATEMENT Q1 2023



Key Figures

INCOME STATEMENT

TEUR

	01/01/2023 – 31/03/2023	01/01/2022 – 31/03/2022
Group revenues	20,750	33,675
Gross profit (interim result)	2,841	9,152
EBIT	-4,674	3,600
EBT	-12,312	-833
Consolidated total income	-11,351	-1,467
Earnings per share (EUR)	-0.34	-0.05

OTHER KEY FIGURES

	31/03/2023	31/12/2022
Shares outstanding	32,437,934	32,437,934
Market capitalisation (EUR)	47,035,004	72,012,213
Total portfolio (units)	5,834	5,903
Employees	117	123

BALANCE SHEET RATIOS

TEUR

	31/03/2023	31/12/2022
Non-current assets	454,307	453,615
Current assets	359,440	423,511
Cash and cash equivalents	61,084	100,784
Equity ratio	29.1%	28.2%
Total assets	813,747	877,216
Loan to Value (LTV)	57.2%* / 53.1%**	57.4%* / 51.0%**

* based on the definition specified in the terms of the 2020/2026 bond

** based on the definition specified in the terms of the 2021/2029 bond

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Letter to the Shareholders

**Dear Shareholders,
Ladies and Gentlemen,**

The German real estate market has not yet recovered from the interest rate turnaround initiated in the third quarter of 2022 and has had a very weak start to the new financial year. The political discussions about energy-efficient housing and the associated substantial investments by homeowners are also contributing significantly to further uncertainty and consequently to strong restraint on the demand side.

After the real estate sector benefited strongly from excess demand and cheap interest rates in the past decade, a turnaround can now be observed. According to an analysis by Savills, residential property was traded for around EUR 1.2 billion in the first quarter. This means that the quarterly volume fell to a value last seen at the beginning of the crisis year 2011. The demand for residential real estate loans at the institutions that are members of the Association of German Pfandbrief Banks (vdp) also shows the strong restraint of customers. At EUR 16.3 billion, the value in the first quarter of 2023 was another 4.2% below the already very low lending volume of the fourth quarter of 2022 and a significant 49.2% below the same period of the previous year.

The weak market development is also increasingly affecting price development. According to the vdp property price index, prices for residential properties fell in the first quarter of 2023 both year-on-year (-2.1%) and compared to the fourth quarter of 2022 (-2.0%). In



our core market Berlin, prices still developed robustly, but also fell compared to the final quarter of 2022 (-1.3%).

New contract rents, on the other hand, increased again. Compared to the same quarter of the previous year, the increase was 7.4%. Compared to the fourth quarter of 2022, they increased by 1.2%.

The difficult market environment is reflected in the business development of our company in the first quarter of 2023. The notarised sales volume decreased significantly and included 12 units with a total sales value of EUR 7.0 million and around 1,100 square metres. Consolidated revenues amounted to EUR 20.8 million (previous year: EUR 33.7 million) and consolidated earnings before interest

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and taxes (EBIT) were EUR -4.7 million (previous year: EUR 3.6 million). The decline is mainly due to the sharp drop in demand for flats and the associated low sales volume in the second half of 2022. In contrast, rental income developed positively, rising by 12.5% to EUR 4.5 million (previous year: EUR 4.0 million).

According to an analysis by Savills, the real estate investment market in Germany remained weak in April. The transaction volume totalled just under EUR 1.8 billion, of which around two-thirds was accounted for by residential properties. Investors continue to be very cautious, although according to Savills, a slight increase in the number of initiated sales was observed recently. We can also confirm this for ACCENTRO.

Even though the market environment remained difficult in the first months of the year and further developments are currently difficult to assess, ACCENTRO confirms the forecast for the 2023 financial year that was first given at the end of April with the publication of the 2022 Annual Report. We expect consolidated revenues of between EUR 100 and 120 million and consolidated earnings before interest and taxes (EBIT) of between EUR 0 and 2 million.

As described in our Annual Report, the German residential market offers attractive and structural growth potential in the medium to long term. And ACCENTRO is ideally positioned to participate in this. The already high demand for housing continues to rise and is met by a supply that is far too scarce.

In contrast, the current difficult framework conditions for the purchase of residential property will not change much in the short term. In particular, we must assume that interest rates will remain high or continue to rise. Certainly, the situation poses a great challenge to all market participants and everyone must use their opportunities and find new ways. This is especially true for politics. More than ever, they are called upon to create incentives so that the basic need for housing - whether for rent or ownership - does not become a luxury good.

Thank you for your trust!



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 were prepared in accordance with 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 up 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 key revenue and earnings figures of the ACCENTRO Group developed as follows in the period from 1 January to 31 March 2023:

EARNINGS POSITION

EUR M

	3 MONTHS 2023	3 MONTHS 2022
Revenues	20.8	33.7
EBIT	-4.7	3.6
Consolidated total income	-11.4	-1.5

In the first three months of the 2023 financial year, consolidated revenues amounted to EUR 20.8 million (comparable period: EUR 33.7 million) and fell by EUR 12.9 million compared to the previous year. This is primarily due to the expected decline in revenues from the sale of investment properties, which, in addition to the difficult market conditions, is also a conse-

quence of the declining notarisation volumes already seen in the second half of the previous year. The price development on the market also affects the gross margin development in the trading and privatisation business. However, the development in the trading and privatisation business is in line with expectations. Rental income increased by 12.5% to EUR 4.5 million (comparable period: EUR 4.0 million) due to the expansion of the existing portfolio in the previous year and rent increases. In contrast, the contribution margin (revenue minus property management costs) fell slightly to EUR 1.9 million in a quarterly comparison (comparable period: EUR 2.5 million). This is due on the one hand to slightly higher operating costs and on the other hand to moderately continued modernisation and maintenance measures to reduce vacancies.

Earnings before interest and taxes (EBIT) amounted to EUR -4.7 million in the reporting period (comparable period: EUR 3.6 million). The decline compared to the same period of the previous year is mainly due to the result from the sale of inventory properties (EUR -5.8 million) and depreciation and other operating expenses (EUR -2.0 million).

At EUR 2.5 million, personnel expenses were at the same level as in the previous year (EUR 2.5 million). As of 31 March 2023, ACCENTRO had 117 employees (31 March 2022: 113 employees).

The increase in depreciation and amortisation of intangible assets and property, plant and equipment in the amount of EUR 0.6 million results from scheduled depreciation and amortisation of acquisition costs capitalised in previous financial years in relation to the expansion of the PropRate digital platform.

Other operating expenses of EUR 3.7 million rose by EUR 1.2 million compared to the previous year (EUR 2.5 million). The increase compared to the previous year is made up of legal and consulting costs that cannot be capitalised as a result of refinancing measures (EUR 0.6 million), IT costs in the

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context of administration and system integration services (EUR 0.3 million) and increased advertising activities compared to the same quarter of the previous year (EUR 0.2 million).

The interest result in the first three months of the 2023 financial year of EUR -7.6 million (comparable period: EUR -4.4 million) is mainly characterised by the refinancing costs from the prolongation of the two issued bonds 2020/2026 (formerly bond 2020/2023) and 2021/2029 (formerly bond 2021/2026). The increased interest expenses for the EUR 250.0 million 2020/2026 bond and the EUR 100.0 million 2021/2029 bond of EUR 8.8 million (comparable period: EUR 5.8 million) were offset by interest income of EUR 1.1 million (comparable period: EUR 1.4 million). The significant increase is mainly due to the distribution of refinancing costs over the term of the bonds in accordance with IFRS 9 and the resulting increase in the effective interest rate of EUR 3.6 million (comparable period: EUR 1.0 million).

Earnings before taxes were EUR -12.3 million after EUR -0.8 million in the comparable period. Taking into account income taxes of EUR 1.0 million (comparable period: EUR -0.6 million), the consolidated total income was EUR -11.4 million (comparable period: EUR -1.5 million), of which EUR -11.1 million was attributable to the shareholders of the parent company and EUR -0.2 million to non-controlling interests.

Financial Position

KEY FIGURES FROM THE CASH FLOW STATEMENT

EUR M

	3 MONTHS 2023	3 MONTHS 2022
Cash flow from operating activities	12.6	26.5
Cash flow from investing activities	-1.4	18.1
Cash flow from financing activities	-50.7	-7.1
Net change in cash and cash equivalents	-39.5	37.4
Consolidation change in cash and cash equivalents	-0.2	0
Cash and cash equivalents at the beginning of the period	100.8	121.5
Cash and cash equivalents at the end of the period	61.1	158.9

Cash flow from operating activities amounted to EUR 12.6 million in the first three months of the 2023 financial year (comparable period: EUR 26.5 million). The declining but positive operating cash flow in the first three months of the financial year is due to the decrease in the number of residential units sold as part of the privatisation. Significant cash changes resulted from the reduction of the inventory property portfolio in the amount of EUR 13.7 million (comparable period: EUR 13.2 million). Due to the classification of the properties as trading properties, investments in inventory assets are attributed to current business activities. In addition, interest expenses from financial liabilities of EUR 8.6 million (comparable period: EUR 5.6 million) and income tax refunds of EUR 2.6 million (comparable period: EUR -0.1 million) contribute to the positive operating cash flow. The increase in trade receivables of EUR -1.2 million

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(comparable period: EUR 4.1 million) and the decrease in trade payables of EUR -0.5 million (comparable period: EUR 5.6 million) had the opposite effect.

Cash flow from investing activities in the reporting period was EUR -1.4 million (comparable period: EUR 18.1 million). The negative cash flow is mainly the result of payments for the acquisition of investment property in the amount of EUR -1.1 million due to renovation measures. In the first quarter of the previous year, ACCENTRO received cash inflows of EUR 16.0 million from the sale of investments accounted for using the equity method and repayments of loans granted of EUR 2.9 million.

Cash flow from financing activities in the reporting period of EUR -50.7 million (comparable period: EUR -7.1 million) was significantly influenced by the outflow of funds from repayments of bonds and financial loans in the amount of EUR -31.9 million (comparable period: EUR -22.4 million). In the reporting period, interest and financing costs amounted to EUR -18.9 million (comparable period: EUR -10.4 million), which was also due to the prolongation of bond liabilities and the associated increase in cash interest expenses and refinancing costs. This contrasts with cash inflows of EUR 25.6 million from taking out financial loans in the same period of the previous year.

In the reporting period, cash and cash equivalents decreased by EUR 39.7 million (31 March 2023: EUR 61.1 million, 31 December 2022: EUR 100.8 million).

Asset and Capital Structure

KEY FIGURES FROM THE BALANCE SHEET

EUR M

	31/03/2023	31/12/2022
Non-current assets	454.3	453.6
Intangible assets and goodwill	22.6	23.2
Owner-occupied properties and buildings	23.5	23.6
Property, plant and equipment	2.8	2.9
Investment properties	362.6	361.5
Non-current other receivables and other assets	27.9	27.5
Equity interests accounted for using the equity method	13.4	13.4
Other non-current assets	1.5	1.5
Current assets	359.4	423.5
Inventory properties	222.6	234.9
Receivables and other current assets	75.7	87.8
Cash and cash equivalents	61.1	100.8
Equity	236.4	247.7
Non-current liabilities	425.6	220.5
Current liabilities	151.7	408.9
Total assets	813.7	877.1

Compared to the balance sheet date of 31 December 2022, the balance sheet total decreased by EUR 64.4 million to EUR 813.7 million (31 December 2022: EUR 877.1 million). Inventory properties decreased by EUR 12.3 million to EUR 222.6 million (31 December 2022: EUR 234.9 million) due to the sale of properties in the trading portfolio. Furthermore, contract assets from the recognition of revenue over time in connection with the conversion of attic flats were reduced by EUR 3.5 mil-

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lion to EUR 2.0 million (31 December 2022: EUR 5.5 million) due to purchase price payments. Loan repayments and the reversal of capitalised borrowing costs in connection with the refinancing of the bonds as at 31 December 2022 reduced the amount of other current receivables and other assets by EUR 9.8 million to EUR 50.9 million (31 December 2022: EUR 60.7 million). The decrease in cash and cash equivalents of EUR 39.7 million in the first quarter of the financial year is characterised by interest and redemption obligations in connection with bond and financial liabilities.

Non-current liabilities of EUR 425.6 million (31 December 2022: EUR 220.5 million) increased by EUR 205.9 million in the first quarter of the financial year. Financial liabilities of EUR 6.7 million were repaid. In contrast, the prolongation of the two bonds 2020/2026 (formerly bond 2020/2023) and 2021/2029 (formerly bond 2021/2026) by three years each, which took effect on 6 March 2023, increased non-current liabilities by EUR 211.8 million. The 2020/2026 bond was reported under current liabilities as at 31 December 2022 and was now reclassified in the amount of EUR 225.0 million to non-current liabilities in the first quarter. The book value of the bond less the transaction costs to be accrued over the term of the bond according to the effective interest method is EUR 211.8 million as at the reporting date.

Current liabilities decreased by EUR 257.1 million to EUR 151.7 million (31 December 2022: EUR 408.9 million). In addition to the reclassification of the 2020/2026 bond from current to non-current liabilities in the amount of EUR 225.0 million, contractually guaranteed repayments of the 2020/2026 bond in the amount of EUR 25.0 million were paid in March. In addition, accrued interest liabilities of EUR 6.1 million as at 31 December 2022 were paid on time in the first quarter of the financial year. As on the comparative date, current assets exceed current liabilities.

ACCENTRO's equity fell from EUR 247.7 million as at 31 December 2022 to EUR 236.4 million as a result of the consolidated total income of EUR -11.3 million in the reporting period. The equity ratio, on the other hand, increased slightly to 29.1% compared to 28.2% on 31 December 2022. The moderate increase is due to the disproportionate decline in total assets compared to equity.

The structure of the balance sheet has not changed significantly compared to year-end 2022. The reporting of the LTV (loan to value) is based on the respective bond terms and conditions, as the LTV is also monitored and reported internally in this way. The calculation of the LTV for the 2020/2026 and 2021/2029 bonds differs slightly. The LTV for the 2020/2026 bond decreased slightly to 57.2% (31 December 2022: 57.4%), whereas the LTV of the 2021/2029 bond increased to 53.1% (31 December 2022: 51.0%).

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Directors and Officers

The Supervisory Board has appointed Dr Gordon Geiser as an additional member of the Management Board and Chief Investment Officer (CIO) of ACCENTRO Real Estate AG with effect from 10 February 2023. He is jointly responsible for the Transactions division (acquisitions, investments and disposals) as well as responsible for liquidity management. Dr Geiser's appointment is limited in time in accordance with the terms of the refinancing transaction and will end as soon as the nominal value of the 2020/2026 bond is EUR 125 million or less due to the contractually guaranteed repayments.

Opportunity and Risk Report

The opportunities and risks to which ACCENTRO Group is exposed in the course of its ongoing business activities were presented in detail in the 2022 Annual Report (published on 28 April 2023). Since then, no further opportunities and risks have arisen or become apparent during the 2023 financial year that would lead to a different assessment.

Forecast Report

Following the business performance in the first quarter of 2023 and a persistently difficult market environment, ACCENTRO confirms its forecast for the 2023 financial year, which was first published in the 2022 Annual Report. The Group continues to expect consolidated revenues in the range of EUR 100 to 120 million (previous year: EUR 165.2 million) and consolidated earnings before interest and taxes (EBIT) in the range of EUR 0 to 2 million (previous year: EUR 8.5 million).

Events after the Reporting Date

No events of material significance for ACCENTRO AG or its Group companies had occurred by the time the Interim Statement for the first quarter of 2023 was finalised.

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Consolidated Balance Sheet – Assets

31/03/2023

IN TEUR

	31/03/2023	31/12/2022
ASSETS		
Non-current assets		
Intangible assets and goodwill	22,552	23,245
Owner-occupied properties and buildings	23,489	23,611
Property, plant and equipment	2,758	2,865
Investment properties	362,558	361,458
Other receivables and other assets	27,897	27,471
Equity investments	7,500	7,470
Equity interests accounted for using the equity method	6,011	5,954
Deferred tax assets	1,541	1,541
Total non-current assets	454,307	453,616
Current assets		
Inventory properties	222,641	234,935
Contract assets	2,044	5,504
Trade receivables	20,624	17,753
Other receivables and other assets	50,910	60,754
Current income tax receivables	2,137	3,780
Cash and cash equivalents	61,084	100,784
Total current assets	359,440	423,510
Assets held for sale	0	0
Assets	813,747	877,126

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Consolidated Balance Sheet – Equity and liabilities

31/03/2023

IN TEUR

	31/03/2023	31/12/2022
EQUITY		
Subscribed capital	32,438	32,438
Capital reserves	79,988	79,958
Retained earnings	109,640	120,787
Other reserves	792	792
Attributable to parent company shareholders	222,857	233,975
Attributable to non-controlling interests	13,573	13,731
Total equity	236,430	247,706
LIABILITIES		
Non-current liabilities		
Provisions	46	46
Financial liabilities	101,722	108,383
Bonds	311,276	99,394
Deferred income tax liabilities	12,531	12,731
Total non-current liabilities	425,575	220,555
Current liabilities		
Provisions	632	807
Financial liabilities	103,163	103,052
Bonds	1,028	255,929
Advance payments received	10,757	8,850
Current income tax liabilities	9,405	9,170
Trade payables	4,790	3,934
Other liabilities	21,967	27,125
Total current liabilities	151,741	408,865
Equity and liabilities	813,747	877,126

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Consolidated Statement of Comprehensive Income

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IN TEUR

	Q1 2023 01/01/2023– 31/03/2023	Q1 2022 01/01/2022– 31/03/2022
Consolidated revenues	20,750	33,675
Revenues from sales of inventory properties	16,237	29,284
Expenses for sales of inventory properties	–15,631	–22,871
Capital gains from property sales	606	6,413
Letting revenues	4,477	3,999
Letting expenses	–2,545	–1,463
Net rental income	1,932	2,536
Revenues from services	36	392
Expenses from services	47	–243
Net service income	83	149
Other operating income	219	54
Interim result	2,841	9,152
Gain or loss on fair value adjustments of investment properties	0	0
Payroll and benefit costs	–2,528	–2,507
Depreciation and amortisation of intangible assets and property, plant and equipment	–1,108	–534
Impairments on inventories and receivables	–155	0
Other operating expenses	–3,724	–2,510

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EBIT (earnings before interest and income taxes)	-4,674	3,600
Net income from associates measured using the equity method	0	0
Impairments on associates measured using the equity method	0	0
Depreciation on financial assets and securities classified as current assets	0	0
Income from equity investments	9	9
Interest income	1,124	1,402
Interest expenses	-8,772	-5,844
Net interest result	-7,647	-4,442
EBT (earnings before income taxes)	-12,312	-833
Income taxes	961	-634
Consolidated result for the period	-11,351	-1,467
thereof attributable to non-controlling interests	-246	263
thereof attributable to shareholders of the parent company	-11,105	-1,730
Undiluted net income per share (32,437,934 shares; prior year 32,437,934 shares)	-0.34	-0.05
Diluted net income per share (32,437,934 shares; prior year 32,437,934 shares)	-0.34	-0.05
Other comprehensive income		
Net gain/(loss) on equity instruments designated at fair value among the other comprehensive income	0	0
Other comprehensive income	0	0
Consolidated total income	-11,351	-1,467

Consolidated Statement of Changes in Equity

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	SUBSCRIBED CAPITAL	CAPITAL RESERVE	RETAINED EARNINGS	REVALUATION RESERVE FOR FINANCIAL ASSETS FVOCI	ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS	NON-CON- TROLLING INTERESTS	TOTAL
As at 1 January 2023	32,438	79,958	120,787	792	233,974	13,731	247,705
Consolidated result for the period	0	0	-11,105	0	-11,105	-246	-11,351
Other comprehensive income	0	0	0	0	0	0	0
Consolidated total income	0	0	-11,105	0	-11,105	-246	-11,351
Change in non-controlling interests	0	0	0	0	0	87	87
Dividend payments	0	0	0	0	0	0	0
Acquisition of subsidiaries	0	0	0	0	0	0	0
Equity change from application of IFRS 2	0	30	0	0	30	0	30
Other effects	0	0	-42	0	-42	0	-42
As at 31 March 2023	32,438	79,988	109,640	792	222,857	13,573	236,430
As at 1 January 2022	32,438	79,825	135,127	0	247,390	13,247	260,637
Consolidated result for the period	0	0	-1,730	0	-1,730	263	-1,467
Other comprehensive income	0	0	0	0	0	0	0
Consolidated total income	0	0	-1,730	0	-1,730	263	-1,467
Change in non-controlling interests	0	0	0	0	0	160	160
Dividend payments	0	0	0	0	0	0	0
Acquisition of subsidiaries	0	0	0	0	0	0	0
Equity change from application of IFRS 2	0	44	0	0	44	0	44
Other effects	0	0	0	0	0	0	0
As at 31 March 2022	32,438	79,869	133,397	0	245,704	13,670	259,374

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Forward-Looking Statements

This interim report contains certain forward-looking statements. Forward-looking statements are all statements that do not relate to historical facts and events. This applies in particular to statements about future financial profitability, plans and expectations regarding the business and management of ACCENTRO AG, about growth and profitability, as well as economic and regulatory conditions and other factors to which ACCENTRO AG 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 actual results, including ACCENTRO's financial condition and results of operations, to differ materially from, or be more negative than, those expressed or implied by such statements. ACCENTRO's business activities are subject to a number of risks and uncertainties that may also cause a forward-looking statement, estimate or forecast to be inaccurate.

Financial Calendar

The financial year of ACCENTRO Real Estate AG corresponds to the calendar year. For further dates, please visit our website at the following URL: [🌐 **HTTPS://INVESTORS.ACCENTRO.DE/EN/SERVICE**](https://investors.accentro.de/en/service)

28 APR 2023

PUBLICATION ANNUAL REPORT 2022

31 MAY 2023

PUBLICATION OF INTERIM STATEMENT
AS AT 31 MARCH 2023

07 JUN 2023

ANNUAL GENERAL MEETING, BERLIN

31 AUG 2023

PUBLICATION OF INTERIM REPORT
AS AT 30 JUNE 2023

30 NOV 2023

PUBLICATION OF INTERIM STATEMENT
AS AT 30 SEPTEMBER 2023

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REAL ESTATE AG