ACCENTRO Real Estate AG

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

FY 2021 Company Presentation

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Highlights and key financials 2021

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Highlights

ACCENTRO

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

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

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

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

Balanced business model with 4 core divisions

Sales to retail & institutional investors, residential investor & landlord, service provider

Strong footprint in Berlin and

continuously growing portfolio in attractive German metro regions

Sold >17,500 units for >2 bn € transaction value since 2009

Inventory properties with significant **revenue potential of 378m €** over next years

Investment property portfolio of around 3,653 units with significant rental upside potential

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

ACCENTRO

Well balanced business model focusing on 3 core divisions

Trading and Privatisation Business

Condominium sales to 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.

Portfolio Business

Build-up of investment property portfolio with sustainable rental potential

Service Business

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

1,290

units of inventory properties
book value 300.6m €

4,943

units of total assets
book value 653.2m €*

Propstack

DEUTSCHE WOHNEN

FIRST HOME IMMOBILIEN

ImmoScout24

* Total assets per 31.12.2021 and notarized / not paid

ACCENTRO

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

CEO

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.
- **C. 101 employees** (Dec 2021)

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Strong Privatisation & Rental business

Condominium sales up 53.7% to 172.8m €
(FY 20: 112.4m €)

Sold 494 units
(+57.8% yoy)

103.6m € notarized per 31/12/2021
(pre change of ownership)

Dynamic FY 2021

Group **revenues up 54% to 192.7m €**
(FY 2020: 125.2m €)

Group **EBIT of 45.2m €** (FY 20: 34.7m €)
Group **Net Profit of 13.1m €** (FY 20: 18.1m €)
Group **EPS of 0.37 €** (FY 20: 0.51 €)

Fair Value Adjustments of 19m €
of investment properties

Rental revenues

17.1m €

Increase of 64.4% (yoy) reflecting strong growth of investment properties

Total assets

929m €

(31.12.2020: 862m €)

ACCENTRO

Income statement shows significant improvement y-o-y

Income statement (in € '000)	12M 2021	12M 2020	Δ
Group revenues	192,747	125,182	54.0%
Revenues from sales of inventory properties	172,847	112,397	53.8%
Expenses for sales of inventory properties	- 125,056	- 92,772	34.8%
Capital gains from inventory properties sales	**47,791**	**19,625**	**143.5%**
Net rental income	7,018	4,854	44.6%
Net service income	1,946	871	123.4%
Gain or loss on fair value adjustments of investment properties	18,988	28,367	-33.1%
EBIT	**45,165**	**34,665**	**30.3%**
Net interest result	-20,515	- 10,490	-95.6%
EBT	**20,597**	**24,313**	**-15.3%**
Income taxes	- 7,470	- 6,258	19.4%
Consolidated income	**13,127**	**18,055**	**-27.3%**
Earnings per share (€)	0.37	0.51	-27.5%

1

The growth in revenue from sales of inventory properties was essentially driven by the **booming demand for residential real estate**.

2

Earnings before interest & tax increased due to higher rental income after increasing investment properties and strong sales margin.

3

The **net interest result** of 12M 2021 is impacted by the issuance of a € 100m bond in Q1 2021 and lower interest income

ACCENTRO

Growth of core business and increase of total asset value

Financial position (in € million)	30 Dec. 21	31 Dec. 20	Δ
Total non-current assets	427,705	311,348	37.4%
Total current assets	485,761	550,640	-11.8%
Total assets	**929,466**	**861,987**	**7.8%**
Total equity	**260,637**	**247,101**	**5.5%**
Financial liabilities and bonds	494,949	393,328	25.8%
Other non-current liabilities	13,847	9,120	51.8%
Total non-current liabilities	**508,796**	**402,448**	**26.4%**
Financial liabilities and bond	111,327	172,206	-35.4%
Other short-term payables	48,705	40,232	21.1%
Total current liabilities	**160,032**	**212,438**	**-24.7%**
Total current and non-current liabilities	**668,828**	**614,886**	**8.8%**
Total equity and liabilities	**929,466**	**861,987**	**7.8%**
LTV*	54.9 %	56.6%	-170 bps
Equity ratio	28.0%	28.7%	-70 bps

1 The increase of **non-current assets** is linked to the purchase of larger investment property portfolios.

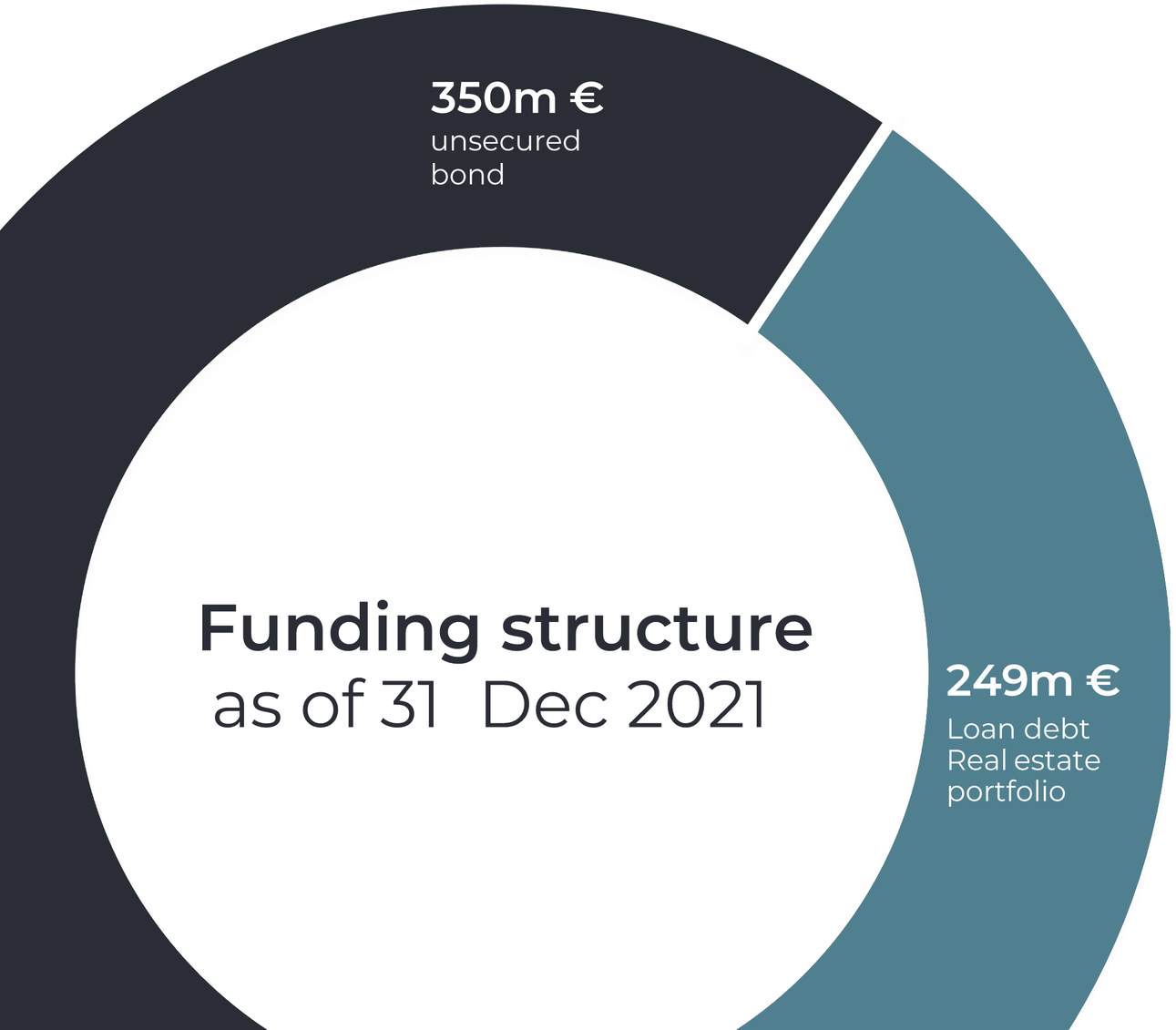
2 The increase of **non-current liabilities** is mainly caused by the placement of a new bond in Q1 2021 of € 100m.

3 Slightly improved LTV and stable equity ratio

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

ACCENTRO

Diversified financing structure & active liability management

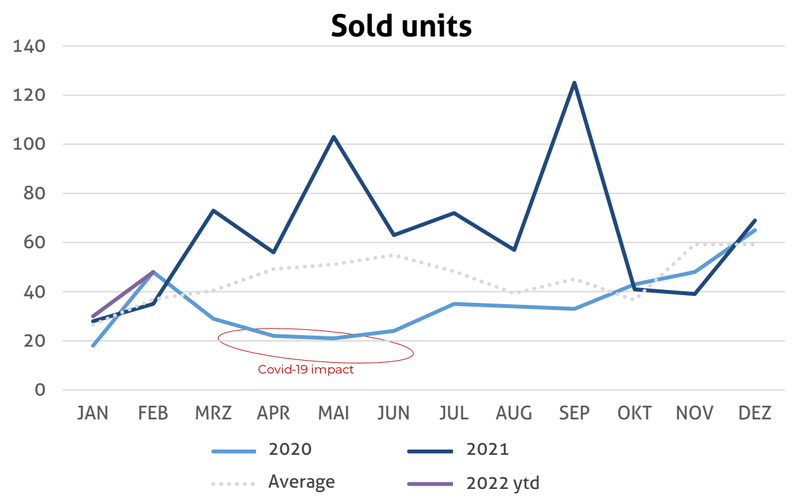


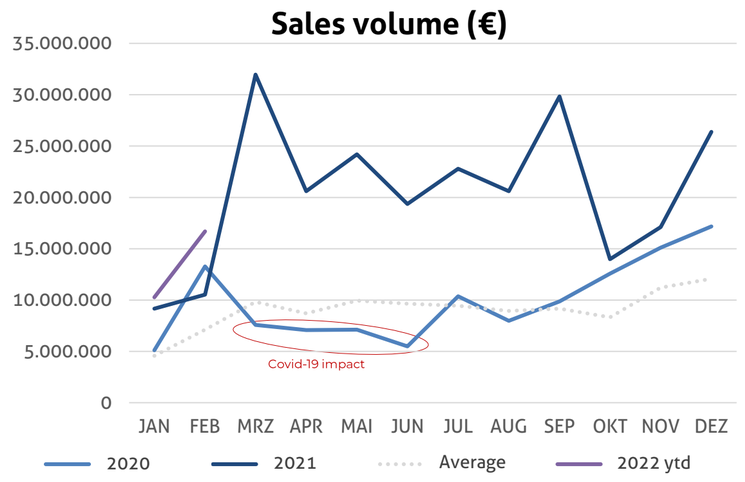
Funding strategy

- **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 December 2021	Nominal volume (€ '000)	Ø interest rate (%)	Ø maturity (years)
Loan debt Real estate portfolio	249.067	2.2	2.3
Bonds (20-23/21-26)	350.000	3.8	2.0
Total	**599.067**	**3.1**	**2.1**

Strong privatisation business despite Covid-19 pandemic





Slight impact caused by Covid-19 were overcome

- 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 throughout 2020 and 2021, the **demand for condominiums** as well as the **willingness to invest** has **strongly increased** within the following periods.
- 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.
- Units sold in Q3 2021 represent the **highest levels since 2015**

Strong sales activity in 2021

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

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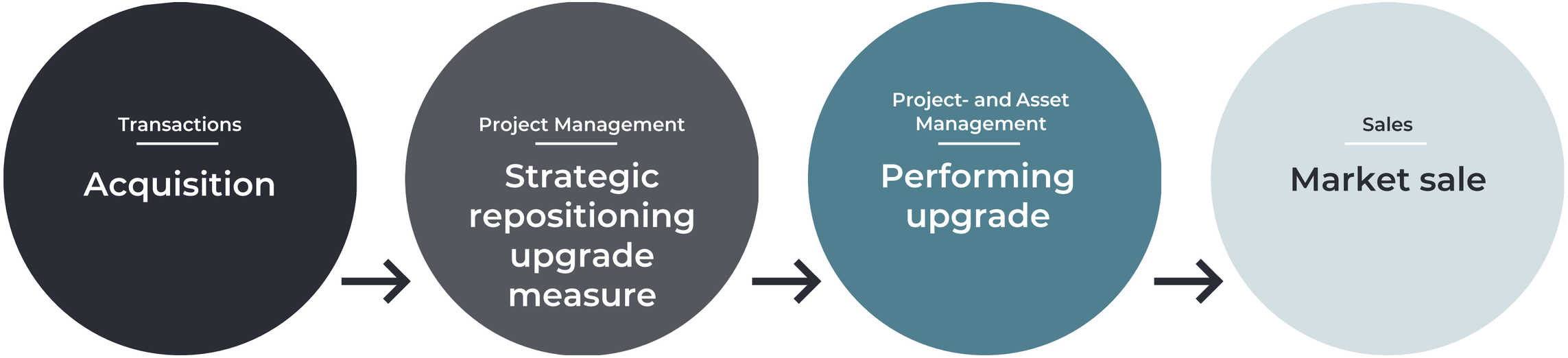
Typical project



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 institutional investors

Acquisition process

Excellent market access and a wide range of offerings

ACCENTRO

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

Received offerings

> 20bn €

> 155,000 units

Final investment volume approx.

200m €

LOI-Rate
2 %

Investment Volume

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

(Figures for FY 2020)

ACCENTRO

Positive track record in condominium sales to retail investors

Key Figures

	FY 2018	FY 2019	FY 2020	FY 2021
Apartments sold (units)	**440**	**463**	**420**	**761**
thereof Berlin	68%	59%	65%	75%
thereof Rest of Germany	32%	41%	35%	25%
thereof Owner Occupiers	32%	41%	49%	40%
thereof Buy-to-Let	68%	59%	51%	60%
Transaction value (m €)	**79.2**	**109.8**	**118.7**	**246.5**

Strong Performance in 2021

- **Strong business development** in 2021, after an already robust FY 2020 despite Covid-19 pandemic with only slightly lower unit sales
- Revenues in 2021 by far **exceeded level of 2020** due to high demand, product mix and generally further rising market prices
- Strong demand from buy-to-let investors

356m €

Expected transaction value of a strong and lawfully partitioned pipeline being already in sales process or under preparation for sales (as per 31 Dec 2021)

Acquisition of attractive portfolios

ACCENTRO

Recent acquisitions following a different strategic approach:

Continuous expansion of investment property portfolio

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

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

East Portfolio

- Halle, Gera etc. (**Key Eastern German cities** and **metropolitan areas**)
- 3,073 units
- Turnaround portfolios with strong rental potential through midterm vacancy reduction

West Portfolio

- Essen + Duisburg (Rhein-Ruhr, **important German metropolitan** region with **c. 10m inhabitants)**
- 401 units
- Well developed portfolios with low vacancy

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Further growth ahead

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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

FY 2022 outlook

Group revenues
200-220m €

Group EBIT
45-50m €

Low homeownership rate in Germany of circa

50%

among the lowest in Europe, offers significant revenue potential

Sales pipeline of

378m €

Well filled sales pipeline ensuring growth in upcoming years

* As per 30.09.2021

Strong sales pipeline

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Under preparation for / already in sales process

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

852 units
63,693 sqm

Expected sales volume of
356m €

Block sales to institutional investors

148 units
11,517 sqm

Expected sales volume of
22m €

→

Existing sales pipeline* of

378m €

↓

Units intended for retail sale are already lawfully partitioned
(therefore except from recently enacted Development Land Release Act)

↓

Strong basis for sustainable

revenue growth

* As per 31.12.2021

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**).

ACCENTRO and ImmoScout24 Launch Comprehensive Marketing Partnership

ACCENTRO

Offering a unique full-service concept for marketing residential real estate
Long-term collaboration

Significant long-term sales potential
For new-build apartments

Access to more than 20 million digital users each month
Market-leading platform

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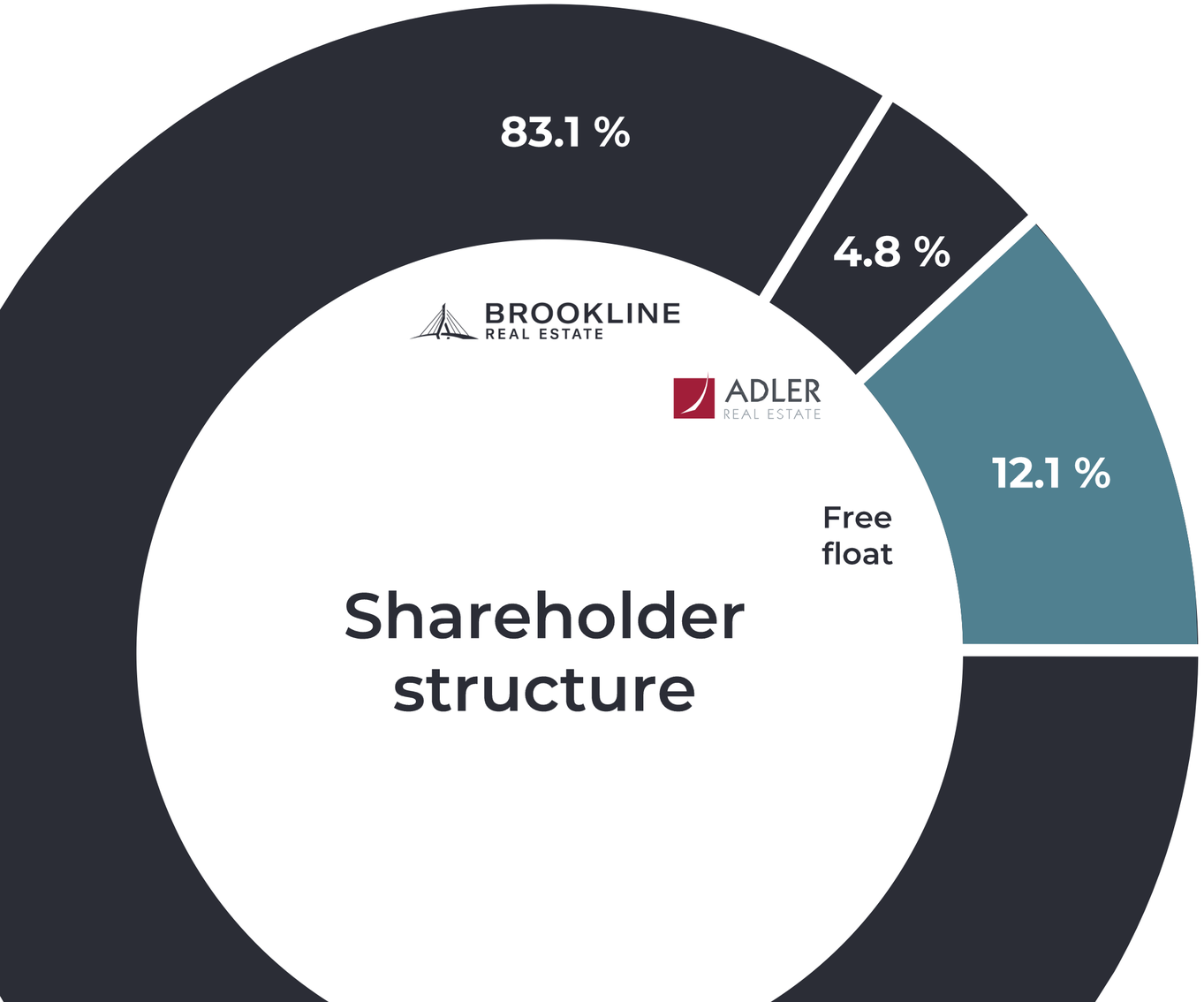
Shareholders & key share information



6.60 €

Share price (as of 31 Dec 2021)

214.1m €
Market capitalisation (as of 31 Dec 2021)

32,437,934
Shares outstanding

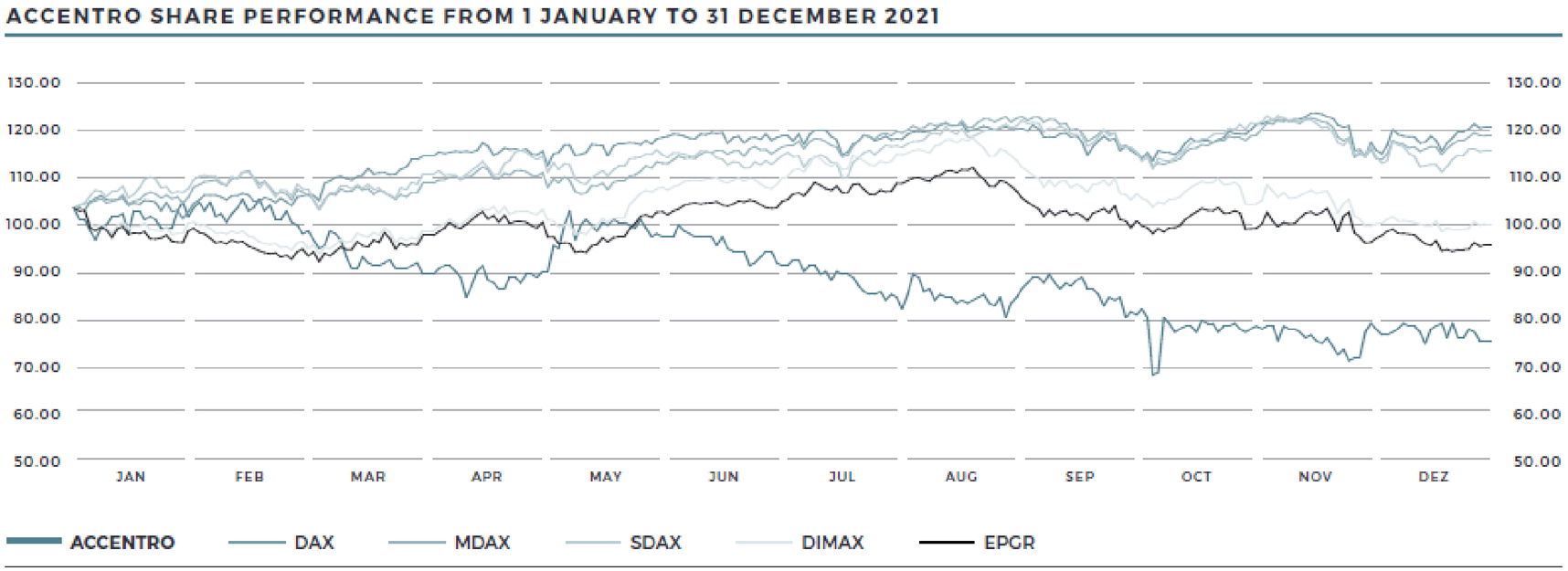
Frankfurt am Main
Listing

Prime Standard
Segment

A0KFKB · DE000A0KFKB3
WKN · ISIN

Share price performance compared to indexes

Performance 12M 2021



(Source: XETRA)

- MDAX
+14.1%
- DAX
+15.8%
- SDAX
+11.2%
- DIMAX
-3.1%
- EPRA Germany (EPGR)
-7.2%
- ACCENTRO
-25.8%

Research coverage

Dr Adam Jakubowski
SMC-Research

Target	Date	
11.50 €	02.06.2022	Buy

Philipp Kaiser
Warburg Research

Target	Date	
10.20€	12.07.2022	Buy

Winfried Becker
FMR Frankfurt Main Research AG

Target	Date	
10.00 €	19.11.2021	Buy

Ferran Tort Barniol
Kepler Cheuvreux*

Target	Date	
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*Rating temporarily suspended

Katharina Schmenger
Quirin Privatbank

Target	Date	
10.00 €	31.05.2022	Buy

Stefan Scharff, Christopher Mehl
SRC-Research

Target	Date	
10.00 €	05.07.2022	Buy

Manuel Martin
ODDO BHF

Target	Date	
8.00 €	30.11.2021	Hold

Patrick Speck
Montega AG

Target	Date	
9.00 €	06.07.2022	Buy

9.81€

Average

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Balance sheet

IN TEUR

	31/12/2021	31/12/2020
ASSETS		
Non-current assets		
Goodwill	17,776	17,776
Owner-occupied properties and buildings	24,096	24,407
Plant and intangible assets	5,495	1,835
Investment properties	330,652	215,001
Advance payments made for investment properties	0	2,757
Advance payments on corporate mergers	0	11,344
Other receivables and other assets	35,667	25,112
Equity investments	6,900	5,697
Equity interests accounted for using the equity method	4,712	6,279
Deferred tax assets	2,407	1,140
Total non-current assets	**427,705**	**311,348**
Current assets		
Inventory properties	300,597	409,505
Contract assets	11,228	407
Trade receivables	21,324	59,705
Other receivables and other assets	29,658	22,748
Current income tax receivables	1,452	1,734
Cash and cash equivalents	121,502	56,541
Total current assets	**485,761**	**550,640**
Assets held for sale	**16,000**	**0**
Assets	**929,466**	**861,987**

IN TEUR

	31/12/2021	31/12/2020
EQUITY		
Subscribed capital	32,438	32,438
Capital reserves	79,825	79,658
Retained earnings	135,127	124,095
Attributable to parent company shareholders	247,390	236,191
Attributable to non-controlling interests	13,247	10,910
Total equity	**260,637**	**247,101**
LIABILITIES		
Non-current liabilities		
Provisions	46	46
Financial liabilities	148,248	148,063
Bonds	346,701	245,265
Deferred income tax liabilities	13,801	9,074
Total non-current liabilities	**508,796**	**402,448**
Current liabilities		
Provisions	633	1,923
Financial liabilities	104,672	168,760
Bonds	6,655	3,446
Advance payments received	9,464	9,177
Current income tax liabilities	5,482	5,950
Trade payables	5,343	7,126
Other liabilities	27,783	16,055
Total current liabilities	**160,032**	**212,438**
Equity and liabilities	**929,466**	**861,987**

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

ACCENTRO

Income statement (1/2)

IN TEUR

	01/01/2021 – 31/12/2021	01/01/2020 – 31/12/2020
Consolidated revenues	**192,747**	**125,182**
Revenues from sales of inventory properties	172,847	112,397
Expenses for sales of inventory properties	–125,056	–92,772
Capital gains from property sales	**47,791**	**19,625**
Letting revenues	17,069	10,351
Letting expenses	–10,051	–5,496
Net rental income	**7,018**	**4,854**
Revenues from services	2,830	2,434
Expenses from services	–884	–1,563
Net service income	**1,946**	**871**
Other operating income	1,269	1,699
Interim result	**58,025**	**27,050**
Gain or loss on fair value adjustments of investment properties	18,988	28,367
Payroll and benefit costs	–10,257	–9,048
Depreciation and amortisation of intangible assets and property, plant and equipment	–1,434	–863
Impairments of inventories and accounts receivable	–1,799	–124
Miscellaneous operating expenses	–18,359	–10,717
EBIT (earnings before interest and income taxes)	**45,165**	**34,665**

ACCENTRO

Income statement (2/2)

IN TEUR

	01/01/2021 – 31/12/2021	01/01/2020 – 31/12/2020
Net income from associates measured using the equity method	388	102
Equity investments and equity interests accounted for using the equity method	–4,500	0
Income from equity investments	60	36
Interest income	4,850	11,256
Interest expenses	–25,365	–21,746
Interest Result	**–20,515**	**–10,490**
EBT (earnings before income taxes)	**20,597**	**24,313**
Income taxes	–7,470	–6,258
Consolidated income	**13,127**	**18,055**
thereof attributable to non-controlling interests	1,282	1,488
thereof attributable to shareholders of the parent company	11,845	16,567
Undiluted net income per share (32,437,934 shares; prior year 32,437,934 shares)	0.37	0.51

Cash flow statement (1/2)

IN TEUR

		01/01/2021 – 31/12/2021	01/01/2020 – 31/12/2020
	Consolidated income	13,127	18,055
+	Depreciation/amortisation of non-current assets	1,434	863
–/+	At-equity earnings/net income from investments	-388	-102
+	Impairments of equity interests accounted for using the equity method	4,500	0
+/–	Increase / decrease in provisions	-1,521	1,042
+/–	Changes in the fair value of investment property	-18,988	-28,367
+/–	Other non-cash expenses / income	15,545	5,571
+/–	Loss/gain from disposal of non-current assets	-25	95
–/+	Increase / decrease in trade receivables and other assets that are not attributable to investing or financing activities	16,971	-2,495
+/–	Increase / decrease in trade payables and other liabilities that are not attributable to investing or financing activities	10,436	11,868
+/–	Other income tax payments	-4,111	-7,327
=	**Operating cash flow before de-/reinvestments in inventory properties**	**36,981**	**-796**
–/+	Cash investments (–) / divestments (+) in inventory properties (net after assumption of debt, some without cash effect)	62,570	-31,859
=	**Cash flow from operating activities**	**99,551**	**-32,655**

Cash flow statement (2/2)

IN TEUR

		01/01/2021 – 31/12/2021	01/01/2020 – 31/12/2020
+	Interest received	4,597	2,098
+	Payments received from the disposal of property, plant and equipment	0	24
–	Cash outflows for investments in intangible assets	–3,509	–353
–	Cash outflows for investments in property, plant and equipment	–1,252	–1,870
–	Cash outflows for company acquisitions	–1,761	–11,344
+	Payments from disposals of financial assets	0	23
–	Cash outflows for investments in non-current assets	–1,618	–2,612
–	Cash outflows for the purchase of investment property	–63,349	–65,187
–	Disbursements of loans granted	–23,317	–75,895
+	Cash received from distributions/disposal of shares accounted for using the equity method	274	0
+	Repayment of loans granted	4,576	55,500
=	**Cash flow from financing activities**	**–85,360**	**–99,617**
–/+	Payments / receipts from transactions between equity providers	500	0
+	Payments from issuing bonds and raising (financial) loans	166,877	349,218
–	Repayment of bonds and (financial) loans	–97,893	–163,911
–	Interest paid and financing costs	–19,472	–21,635
=	**Cash flow from financing activities**	**50,011**	**163,672**
	Net change in cash and cash equivalents	64,203	31,400
+/–	Consolidation change in cash and cash equivalents	758	973
+	Cash and cash equivalents at the beginning of the period	56,541	24,167
=	**Cash and cash equivalents at the end of the period**	**121,502**	**56,541**

Financial calendar 2022

18 January 2022	UniCredit Kepler Cheuvreux German Corporate Conference (virtual)
30 April 2022	Release of Annual Report 2021
05 May 2022	SdK Investor Forum (virtual)
31 May 2022	Release of Interim Statement as of 31 March 2022
02 June 2022	Quirin Champions Conference Frankfurt/Main
31 August 2022	Annual General Meeting Berlin (virtual)
31 August 2022	Release of Interim Report as of 30 June 2022
06 September 2022	Equity Forum Autumn Conference Frankfurt/Main
13 September 2022	SRC Forum Real Estate & Financials Frankfurt/Main
30 November 2022	Release of Interim Statement as of 30 September 2022
06 December 2022	SdK Investor Forum (virtual)

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