



ACCENTRO Real Estate AG

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

July 2021

1	ACCENTRO at a glance
2	Highlights and Key Financials Q1 2021
3	Business Model
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ACCENTRO is Germany's leading housing privatisation company with a strong track record	Consistently high Group EBIT of >EUR 30m p.a. since 2016 with an average gross sales margin of around 30%	Structural growth of German residential real estate market being basis for ACCENTRO's sustainable success	Existing inventory properties with significant revenue potential of around EUR 500m over next years
Balanced business model with 4 core divisions (sales to retail & institutional investors, residential investor & landlord, service provider)	Investment property portfolio of around 3,000 units with significant rental upside potential	Strong footprint in Berlin and continuously growing its portfolio in attractive German metro regions	Preferred service partner providing property sales and backstop services for real estate investors and property developers
			Sold >17,000 units for >EUR 1.8bn transaction value since 2009

Four Core Divisions

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.

Investment properties

- Build-up of investment property portfolio with sustainable rental potential

Service provider

- Sales services and backstop provisions for 3rd parties (developers & real estate companies)
- JVs with developers and real estate companies to market properties
- Exclusive sales cooperations with renowned partners like:



- Investing in residential real estate in attractive German metro regions
- Active asset management and capex measures
- Realizing of new building potential by investment properties

- 1,914 units of inventory properties / book value EUR 417.7m
- 4,817 units of total assets / book value EUR 723.5m ⁽¹⁾

(1) Summary total assets per 31.03.2021 and notarized/not paid



- 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 EUR 1.1 bn
- Formerly: Senior Vice President at SSN Group and executive positions at Westgrund and Vivacon AG

Lars Schriewer
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. The number of employees has risen to over 110 in June 2021.

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Strong sales activity

- ✓ Condominium sales up 98% yoy; strong demand from retail investors (90% of sold flats)
- ✓ 135 units disposed and notarised for EUR 51.4m (previous year: 95 units, EUR 26m); March sales volume on all time high
- ✓ Gross profit margin from sales increasing to 26.3% (previous year: 22.3%)

A dynamic start to the year

- ✓ Group revenues of EUR 27.6m (previous year: EUR 14.9m)
- ✓ Group EBIT of EUR 2.3m (previous year: EUR 0.4m)
- ✓ Issuance of EUR 100m bond providing additional liquidity for further growth
- ✓ Total assets further increased to EUR 978m (31.12.2020: EUR 862m)

FY2021 outlook confirmed

- ✓ Group revenues of EUR 170-200m
- ✓ Group EBIT of EUR 45-50m
- ✓ Very well filled sales pipeline of c. EUR 500m ensuring growth in upcoming years

Income statement shows significant improvement yoy

Income statement (in EUR '000)	Q1 2021	Q1 2020	Δ in %
Group revenues	27,587	14,900	85.1%
Revenues from sales of inventory property	24,235	11,675	107.6%
Expenses for sales of inventory property	-19,185	-9,549	100.9%
Capital gains from inventory property	5,050	2,126	137.5%
Net rental income	1,839	1,797	2.3%
Net service income	173	187	-7.5%
Gain or loss on fair value adjustments of investment properties	0	0	-
EBIT	2,264	423	435.2%
Net interest result	-3,654	-6,440	43.3%
EBT	-1,381	-6,008	77.0%
Income taxes	-1,496	-1,896	21.1%
Consolidated income	-2,877	-7,904	63.6%
Gross margin from sales (cost basis) in %	26.3%	22.3%	400 bps
Earnings per share	-0.09	-0.24	62.5%

①

②

③

- ① Net interest income improved by EUR 2.7m year on year. This is attributable to the one-off effect associated with the early redemption of the 2018/2021 bond, which was repaid last year.
- ② The substantial improvement of earnings before taxes over the prior year is primarily the result of the significant increase of capital gains from property sales as well as reduced interest expenses.
- ③ Income taxes of EUR -1.5m (previous year: EUR -1.9m) represent essentially back taxes for prior periods and deferred taxes in connection with the accrued issuance expenses of the 2021/2026 bond.

KEY FINANCIALS

Strong growth of core business and increase of total asset value

ACCENTRO

Financial position (in EUR million)	31 March 2021	31 March 2020	Δ in %	
Total non-current assets	339.0	103.1	228.8%	①
Total current assets	638.9	580.7	10.0%	②
Total assets	977.9	683.9	43.0%	
Total equity	247.6	213.2	16.1%	
Financial liabilities and bond	477.5	320.2	49.1%	
Other non-current liabilities	9.2	5.0	84.0%	
Total non-current liabilities	486.7	325.2	49.7%	③
Financial liabilities and bond	185.1	103.7	78.5%	
Other short-term payables	58.5	41.8	40.0%	
Total current liabilities	243.6	145.5	67.4%	④
Total current and non-current liabilities	730.3	470.7	55.2%	
Total equity and liabilities	977.9	683.9	43.0%	
LTV*	57.4%	50.8%	660 bps	⑤
Equity ratio	25.3%	31.7%	-640 bps	

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

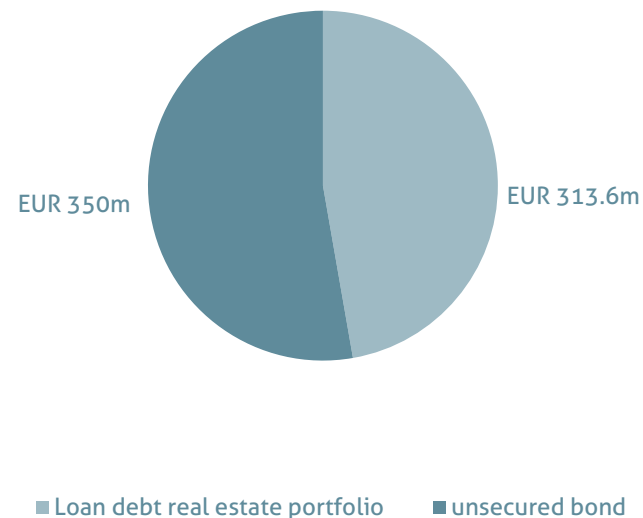
- ① ACCENTRO's real estate portfolio has been growing strongly throughout the last year (yoy comparison). The substantial increase of non-current assets is linked to the purchase of larger investment property portfolios (portfolios East and West, see page 18 for further details).
- ② The company is continuing to expand its privatization business. Current assets have further increased, albeit at a lower pace compared to non-current assets.
- ③ The significant increase of non-current liabilities is mainly caused by the successful placement of a new EUR 250m bond and replacement of the EUR 100m previous bond in 2020 as well as a placement of a new bond in Q1 2021 of EUR 100m.
- ④ The rise in current liabilities is mainly due to the increase in advance payments received and the increase in current financial liabilities that are attributable to several pending refinancing arrangements. The current assets significantly exceed the current liabilities.
- ⑤ Following the recent new financings in 2020 and 2021, the LTV ratio has increased to 57.4%.

Funding strategy

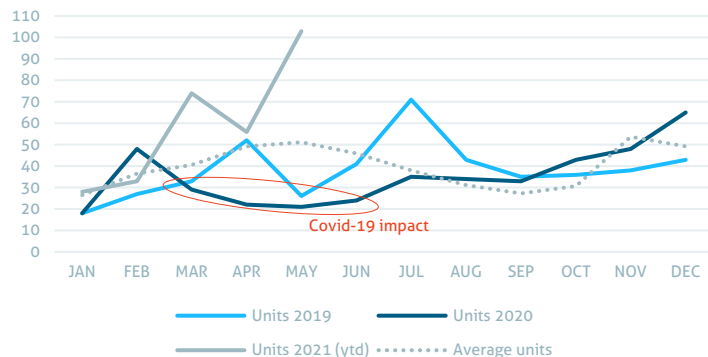
- Diversified financing structure with a broad range of financing banks, institutional investors and other financing partners involved.
- Balanced mix of secured and unsecured financing.
- Active liability management: Corporate bond 2020-2023 over EUR 250m with a coupon of 3.625% successfully placed in Q1 2020, combined with buyback of existing 3.750% 2018 2021 bond.
- Additional corporate bond 2021-2026 over EUR 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 March 2021	Nominal volume (EUR '000)	Average interest rate (%)	Average maturity (years)
Loan debt Real estate portfolio	313,576	2.66	2.23
Bonds (20-23/21-26)	350,000	3.77	2.71
Total	663,576	3.25	2.49

Funding structure as of 31 March 2021



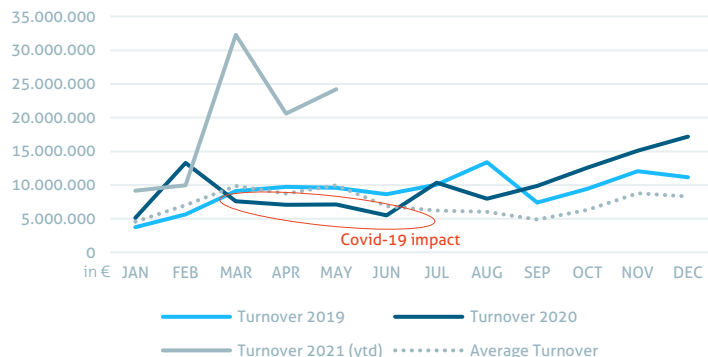
Sold units



Slight impact caused by Covid-19

The average single unit sales throughout the last years forms a strong track record, enabling further growth for ACCENTRO. Even though the Covid-19 pandemic caused an intermittent uncertainty in Q2/2020, the demand for condominiums as well as the willingness to invest has strongly increased within that period. This led to a greater interest in our products from our customers and helped us achieve new record results in Q4/2020 as well as in the first quarter of 2021.

Turnover p.m.



Strong start into 2021

Considering the favourable business performance last year, when business was seriously influenced by the coronavirus pandemic, ACCENTRO faces 2021 with confidence, as displayed in the positive turnover rates in Q1/2021. Although pandemic-related constraints are likely to be with us throughout the 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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ACQUISITION PROCESS

Strong track record

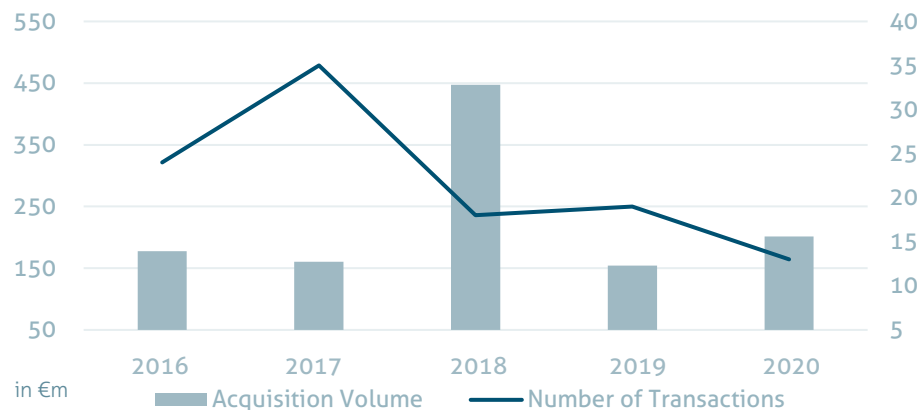
ACCENTRO

We are increasing our focus on geographical distribution

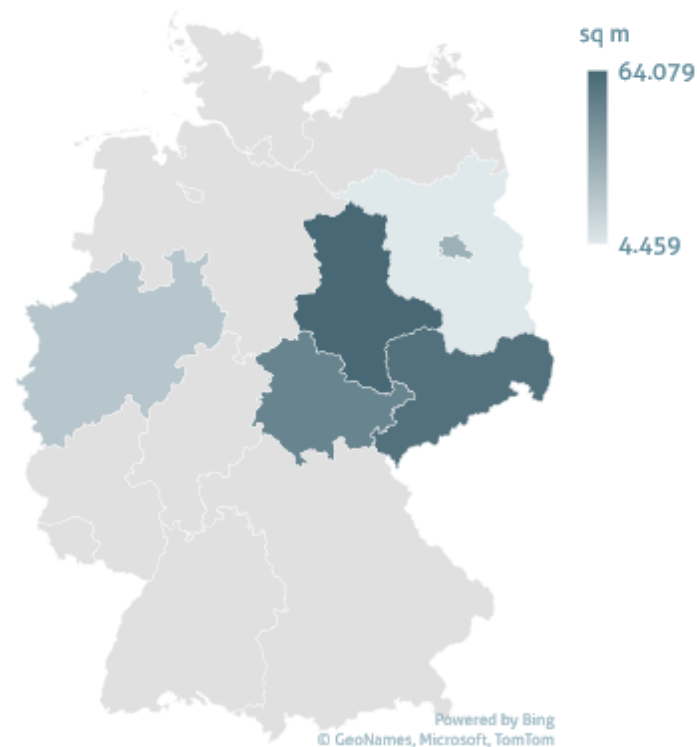
ACCENTRO had a clear acquisition momentum over the past few years. We will not only continue this dynamic, but also strengthen it and expand it regionally. We successfully initiated this strategy in 2020 by purchasing portfolios distributed in the uprising eastern part of Germany as well as in the demographically strong North Rhine-Westphalia.

The strong acquisition behavior and deal focus of ACCENTRO led to a profound pipeline for 2021.

Overview Acquisitions 2016 - 2020



Geographical Distribution - Acquisitions 2020



ACCENTRO's Investment Criteria

Eligible Types of Investment Assets

- Housing companies
- Residential property portfolios with low share of commercial units
- Multi-family dwellings and housing estates
- Condominium packages

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

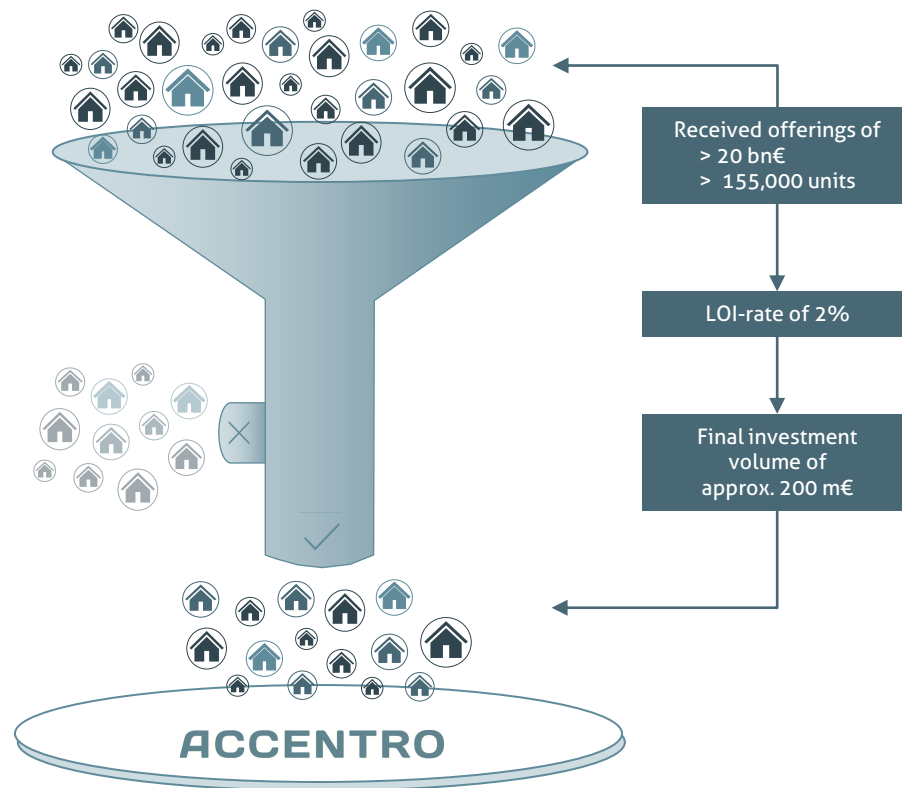
Locations

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

Investment Volume

- 50 residential units or more
- Up to EUR 200 million
- Asset deals & share deals

Offer Utilization 2020



Key Figures

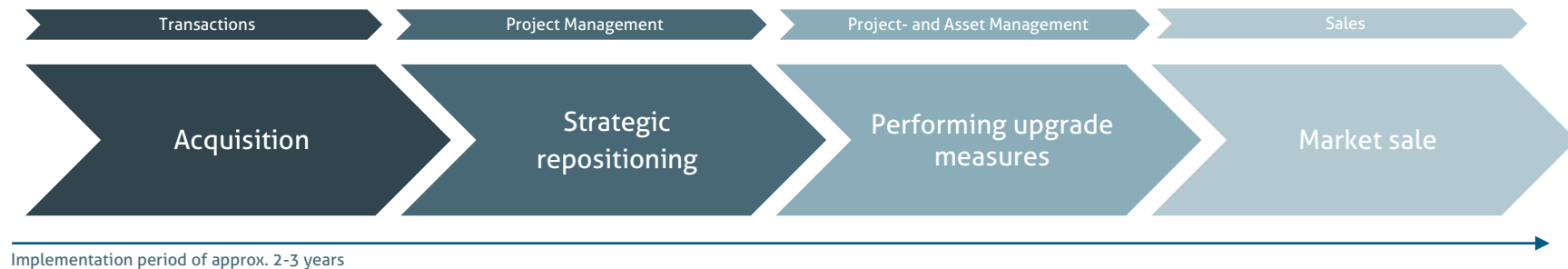
	FY 2018	FY 2019	FY 2020
Apartments sold (units)	440	463	420
thereof Berlin	68%	59%	65%
thereof Rest of Germany	32%	41%	35%
thereof Owner Occupiers	32%	41%	49%
thereof Buy-to-Let	68%	59%	51%
Transaction value (EUR m)	79.2	110.1	118.7

FY 2020 Performance

- Solid business development in FY 2020 despite Covid-19 pandemic with only slightly lower unit sales
- Revenues even exceeding last year's level due to product mix and generally further rising market prices
- Transaction activity in Berlin remains on high level despite regulatory uncertainties:
 - Unit sales of 272 stable y-o-y (2019: 274)
 - Same mix of owner-occupiers and buy-to-let investors (approximately 50/50)

Strong pipeline of EUR 456m expected transaction value being already in sales process or under preparation for sales

Typical project



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

Acquisitions following different strategic approach:


West Portfolio

- Essen + Duisburg (Rhein-Ruhr, important German metropolitan region with c. 10m inhabitants)
- 30 commercial + 237 residential units
- Total lettable Area: 20,202 sqm
- Vacancy rate: 7.6% (residential)

- 
- Minor renovation measures required
 - Vacant flat refurbishment
 - Raising of rental potential possible short term

East Portfolio

- Halle, Gera etc. (Key Eastern German cities and metropolitan areas)
- 10 commercial + 2,594 residential units
- Total lettable area: 153,450 sqm
- Vacancy rate: 40.8% (residential)

- 
- More extensive renovation measures required
 - Vacant flat refurbishment
 - Strong rental potential through midterm vacancy reduction

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

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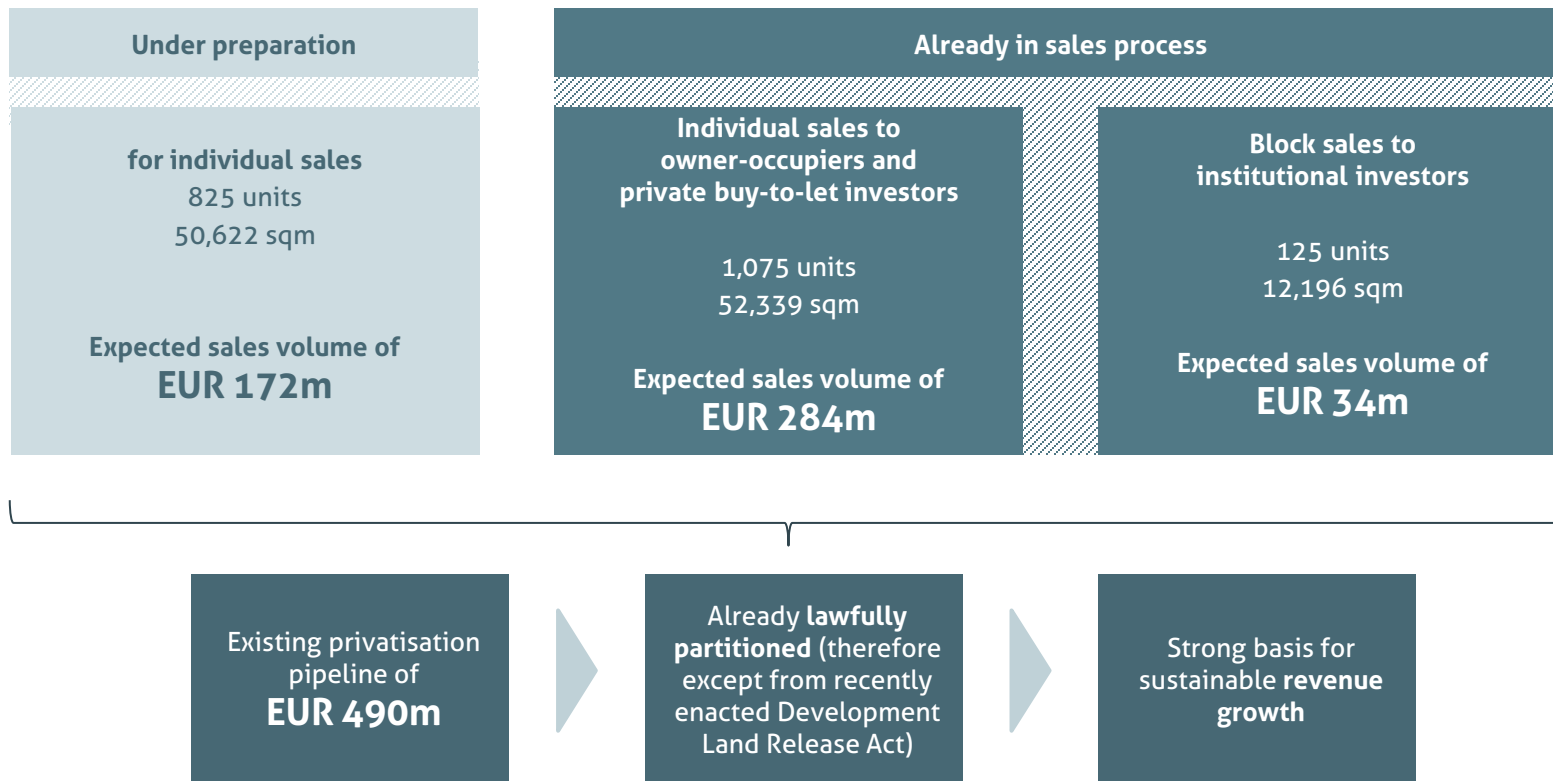
Market environment

- 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
- The low homeownership rate of c. 50% in Germany, among the lowest in Europe, offers significant revenue potential

Outlook

- Strong privatisation business in Q1/2021 (condo sales reaching record level)
- Outlook for FY 2021: Revenues of EUR 170-200m, EBIT of EUR 45-50m
- Inventory properties with significant revenue potential of around EUR 500m over next years

Strong sales pipeline



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 EUR 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.

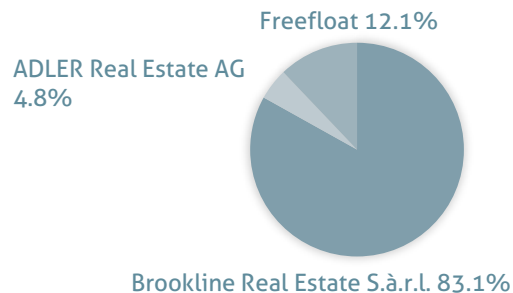
The growth of proprietary real estate stock with value enhancing Capex provides rental growth and flexible exit strategy or maintaining the stock on ACCENTRO's balance sheet long-term (see recent acquisition of 2,800 units).

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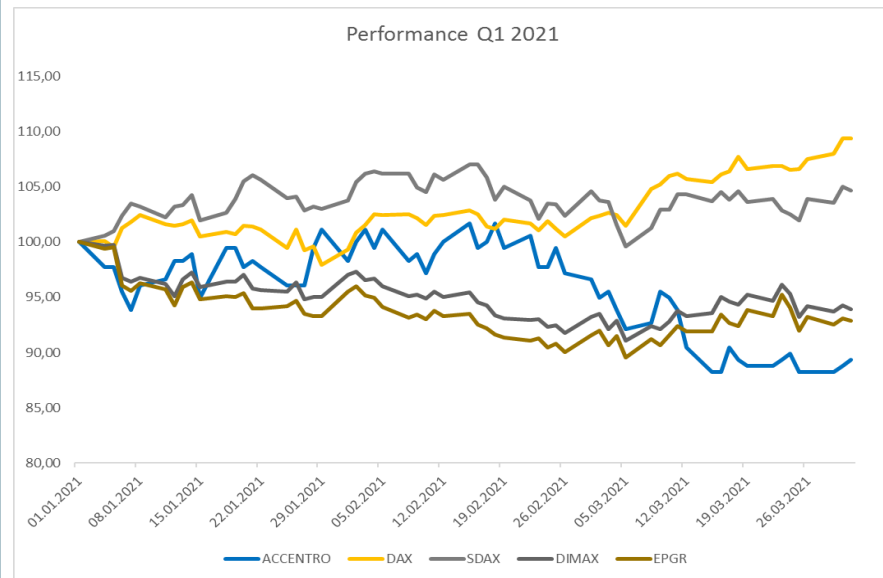
Key share information

Listing	Frankfurt am Main
Segment	Prime Standard
WKN	AOKFKB
ISIN	DE000AOKFKB3
Shares outstanding	32,437,934
Market capitalisation (as of 31 March 2021)	EUR 257.9m
Share Price (as of 31 March 2021)	EUR 7.95

Shareholder structure



Share price performance compared to German indexes



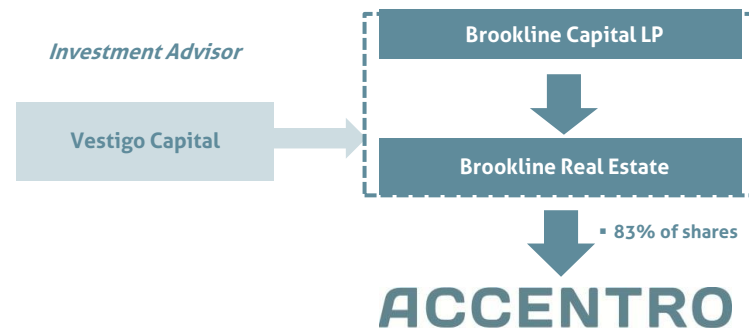
(Source: XETRA)

DAX: +9.4%
SDAX: +4.6%
DIMAX: -6.7%
EPRA Germany (EPGR): -7.1%
ACCENTRO: -10.7%

About ACCENTRO's major shareholder

- Brookline Real Estate S.à.r.l. ("Brookline Real Estate") is a Luxembourg-based holding company controlled by Brookline Capital LP, and externally advised by Vestigo Capital Advisors LLP ("Vestigo Capital").
- Vestigo Capital is an FCA regulated investment firm headquartered in London, UK, which provides advice to funds and other investment vehicles with cumulative AUM in excess of USD 350m.
- Vestigo Capital is led by Natig Ganiyev, a private equity investor, whose current portfolio primarily includes investments in real estate, renewable energy, and hospitality sectors.
- Natig Ganiyev serves as a member of the Supervisory Board of ACCENTRO Real Estate AG and is a member of the Board of Directors of Malta Montenegro Wind Power JV Limited. He received an M.B.A. from Harvard Business School.
- Brookline Capital LP is established to invest in real estate companies and assets, with a primarily focus on Germany. Its main holding is ACCENTRO Real Estate AG, which is the central piece of its investment strategy to pursue compelling opportunities in the property market.

Structure



Analyst	Institution	Recommendation	Price Target	Date (last update)
Philipp Kaiser	Warburg Research	Buy	14.00 EUR	01.06.2021
Enid Omerovic	FMR Frankfurt Main Research AG	Buy	10.00 EUR	02.06.2021
Stefan Scharff, Christopher Mehl	SRC-Research	Buy	11.50 EUR	02.06.2021
Dr Adam Jakubowski	SMC-Research	Buy	13.20 EUR	16.06.2021
Klaus Soer, Jannik Lucas	Quirin Privatbank	Buy	12.55 EUR	27.11.2020
Ferran Tort Barniol	Kepler Cheuvreux	Buy	11.00 EUR	29.06.2021
Manuel Martin	ODDO BHF	Hold	8.00 EUR	10.05.2021
Andre Remke	Baader Helvea Equity Research	Buy	10.00 EUR	18.12.2019
Average			11.28 EUR	

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	TEUR	TEUR
Group sales	27,587	14,900
Revenues from sales of inventory properties	24,235	11,675
Expenses from sales of inventory properties	-19,185	-9,549
Capital gains from property sales	5,050	2,126
Letting revenues	2,938	2,726
Letting expenses	-1,100	-929
Net rental income	1,839	1,797
Revenues from services	414	499
Expenses from services	-240	-312
Net service income	173	187
Net income from companies accounted for using the equity method	0	0
Other operating income	49	355
Interim result	7,111	4,466
Gain or loss on fair value adjustments of investment properties	0	0
Payroll and benefit costs	-2,322	-2,167
Depreciation and amortisation of intangible assets and property, plant and equipment	-221	-200
Impairments of inventories and accounts receivable	0	0
Other operating expenses	-2,303	-1,676
EBIT (earnings before interest and income taxes)	2,264	423

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

ACCENTRO Real Estate AG	First Quarter 2021 01 Jan. 2021 – 31 March 2021	First Quarter 2020 01 Jan. 2020 – 31 March 2020
	TEUR	TEUR
EBIT (earnings before interest and income taxes)	2,264	423
Income from equity investments	9	9
Interest income	620	900
Interest expenses	-4,274	-7,340
Net interest result	-3,654	-6,440
EBT (earnings before income taxes)	-1,381	-6,008
Income taxes	-1,496	-1,896
Consolidated income	-2,877	-7,904
thereof attributable to non-controlling interests	116	14
thereof attributable to shareholders of the parent company	-2,993	-7,918

Key Figures from the Cash Flow Statement	3 months 2021	3 months 2020
	EUR million	EUR million
Cash flow from operating activities	15.0	-46.1
Cash flow from investment activities	-40.6	-55.5
Cash flow from financing activities	87.7	103.7
Net change in cash and cash equivalents	62.1	2.0
Consolidation-related change in cash and cash equivalents	1.7	0.0
Change in restricted cash and cash equivalents	0.0	-0.8
Cash and cash equivalents at the beginning of the period	56.5	24.2
Cash and cash equivalents at the end of the period	120.4	25.4

ACCENTRO Real Estate AG	31 March 2021	31 Dec. 2020
Assets	TEUR	TEUR
Non-current assets		
Goodwill	17,776	17,776
Owner-occupied properties and buildings	24,461	24,407
Plant and intangible assets	2,509	1,835
Investment properties	251,476	215,001
Advance payments made for investment properties	8,478	2,757
Advance payments on corporate mergers	0	11,344
Non-current other receivables and other assets	21,221	25,112
Equity investments	5,697	5,697
Equity interests accounted for using the equity method	6,279	6,279
Deferred tax assets	1,140	1,140
Total non-current assets	339,037	311,348
Current assets		
Inventory properties	417,684	409,505
Contract assets	407	407
Trade receivables	47,835	51,757
Other receivables and other current assets	50,714	30,696
Current income tax receivables	1,869	1,734
Cash and cash equivalents	120,378	56,541
Total current assets	638,887	550,640
Total assets	977,923	861,987

ACCENTRO Real Estate AG	31 March 2021	31 Dec. 2020
Equity	TEUR	TEUR
Subscribed capital	32,438	32,438
Capital reserves	79,728	79,658
Retained earnings	121,101	124,095
Attributable to parent company shareholders	233,268	236,191
Attributable to non-controlling interest	14,309	10,910
Total equity	247,577	247,101

Liabilities	TEUR	TEUR
Non-current liabilities		
Provisions	46	46
Financial liabilities	132,654	148,063
Bonds	344,903	245,265
Deferred income tax liabilities	9,094	9,074
Total non-current liabilities	486,698	402,448

Current liabilities		
Provisions	1,326	1,923
Financial liabilities	183,892	168,760
Bonds	1,180	3,446
Advanced payments received	25,900	9,177
Current income tax liabilities	6,711	5,950
Trade payables	7,929	7,126
Other liabilities	16,711	16,055
Total current liabilities	243,649	212,438
Total equity and liabilities	977,923	861,987

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

DATE	EVENT
09 June 2021	Quirin Champions 2021 Investor Conference (virtual)
22 June 2021	Annual General Meeting, Berlin (virtual)
24 June 2021	UniCredit Kepler German & Austrian Property Days (virtual)
10 August 2021	Release of Interim Report as of 30 June 2021
07 September 2021	ZKK – Zürcher Kapitalmarkt Konferenz
09 September 2021	J.P. Morgan European High Yield & Leveraged Finance Conference
21 October 2021	European Large & MidCap Event, Paris
09 November 2021	Release of Interim Statement as of 30 September 2021

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

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