



ACCENTRO Real Estate AG

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

October 2021

1	ACCENTRO at a glance
2	Highlights and Key Financials H1 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

- 1,811 units of inventory properties / book value EUR 406.1m
- 5,069 units of total assets / book value EUR 732.6m ⁽¹⁾

(1) Summary total assets per 30.06.2021 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
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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 100 in June 2021.

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Strong Privatisation and Rental growth

- ✓ Condominium sales up 155.0 % to EUR 116.3m (previous year: EUR 45.6m); sold 360 units (+ 122.2 % y-o-y)
- ✓ Additional EUR 59.8m notarized in H1 2021 (pre change of ownership)
- ✓ Rental revenues up 96.4% to EUR 10.8m reflecting strong growth of investment properties

Dynamic First Half Year

- ✓ Group revenues up 95.2 % to EUR 73.0m (previous year: EUR 37.4m)
- ✓ Group EBIT of EUR 19.1m (previous year: EUR 1.2m); Group Net Profit of EUR 4.7m (previous year: EUR -11.6m)
- ✓ EUR 16.3m of Fair Value Adjustments of investment properties
- ✓ Total assets further increased to EUR 981m (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 y-o-y

Income statement (in EUR '000)	H1 2021	H1 2020	Δ
Group revenues	73,015	37,354	95.5 %
Revenues from sales of inventory properties	60,978	30,943	97.1 %
Expenses for sales of inventory properties	-51,050	-25,508	100.1 %
Capital gains from inventory properties sales	9,928	5,435	82.7 %
Net rental income	3,548	2,447	45.0 %
Net service income	895	417	114.6 %
Gain or loss on fair value adjustments of investment properties	16,339	0	-
EBIT	19,057	1,219	-
Net interest result	-11,235	-9,986	12.5 %
EBT	7,840	-8,749	-
Income taxes	-3,176	-2,814	12.9 %
Consolidated income	4,664	-11,563	-
Gross margin from sales (cost basis)	19.4 %	21.3 %	-190 bps
Earnings per share	0.14	-0.36	-

- ① The growth in revenue from sales of inventory properties was essentially driven by the booming demand for residential real estate. In addition, pandemic-related delays in transfers of benefits and burdens were overcome, and previously notarized deeds were recognized as revenue in the half-year under review.
- ② The growth in net rental income from investment property results from the acquisition of real estate portfolios.
- ③ Investment properties were appraised in accordance with IAS 40.32A (a) at a fair value of TEUR 289,831 (31 December 2020: TEUR 215,001) while the net value balance of TEUR 16,339 (2020 financial year: TEUR 28,367) determined as of the measurement date of 30 June 2021 by a surveyor on this occasion was recognized as income.

Financial position (in EUR million)	30 June 2021	31 Dec 2020	Δ
Total non-current assets	370.4	311.3	19.0 %
Total current assets	610.9	550.6	11.0 %
Total assets	981.3	862.0	13.8 %
Total equity	255.7	247.1	3.5 %
Financial liabilities and bond	487.0	393.3	23.8 %
Other non-current liabilities	11.0	9.1	20.9 %
Total non-current liabilities	498.0	402.4	23.8 %
Financial liabilities and bond	166.8	172.2	-3.1 %
Other short-term payables	60.8	40.2	51.2 %
Total current liabilities	227.6	212.4	7.2 %
Total current and non-current liabilities	725.6	614.8	18.0 %
Total equity and liabilities	981.3	862.0	13.8 %
LTV*	56.1 %	57.1 %	-100 bps
Equity ratio	26.1 %	28.7 %	-260 bps

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

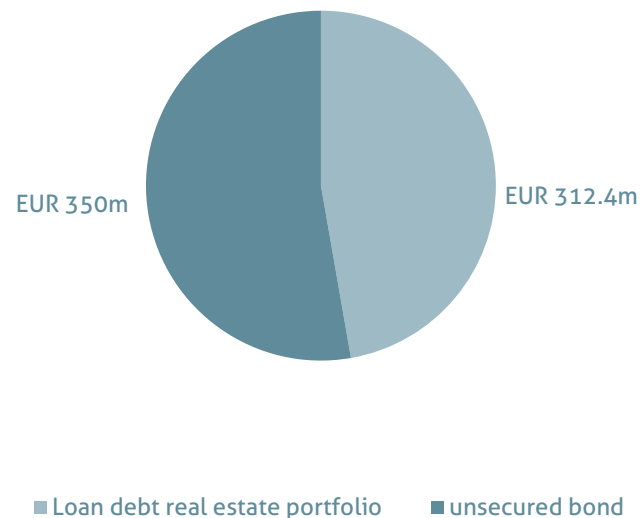
- ① The further increase of non-current assets is linked to the purchase of larger investment property portfolios (portfolios East and West) with change in ownership in H1 2021.
- ② ACCENTRO is continuing to expand its privatization business. Current assets have further increased, albeit at a lower pace compared to non-current assets.
- ③ The increase of non-current liabilities is mainly caused by the successful placement of a new bond in Q1 2021 of EUR 100m.

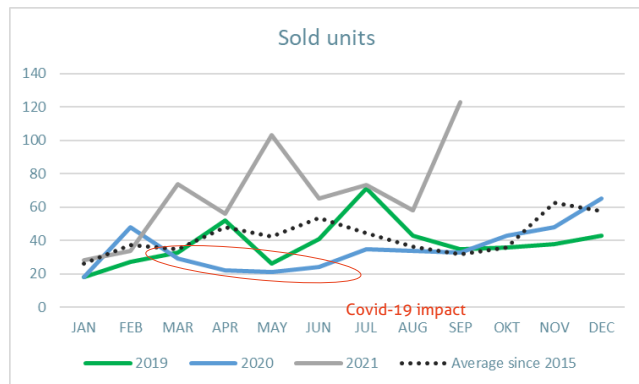
Funding strategy

- 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 June 2021	Nominal volume (EUR '000)	Average interest rate (%)	Average maturity (years)
Loan debt Real estate portfolio	312.432	2.5	2.5
Bonds (20-23/21-26)	350.000	3.8	2.5
Total	662.432	3.2	2.5

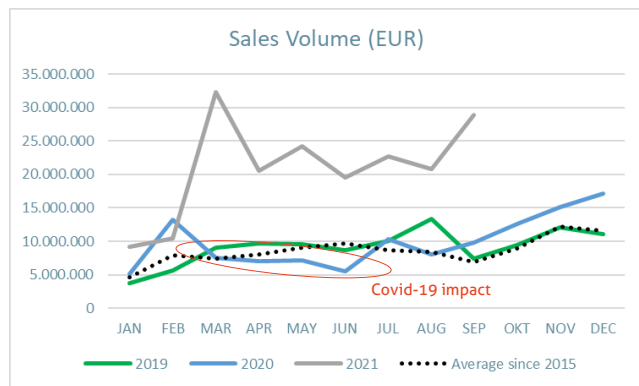
Funding structure as of 30 June 2021





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 sustainable high sales levels record results since Q4/2020.



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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ACQUISITION PROCESS

Strong track record

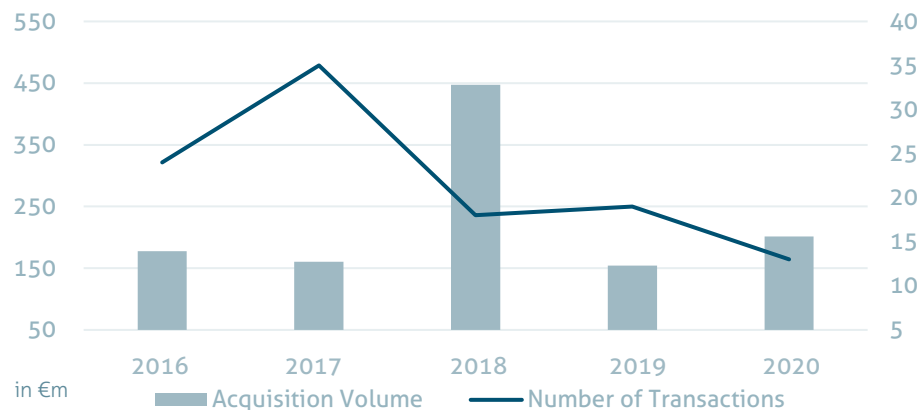
ACCENTRO

We are increasing our focus on geographical distribution

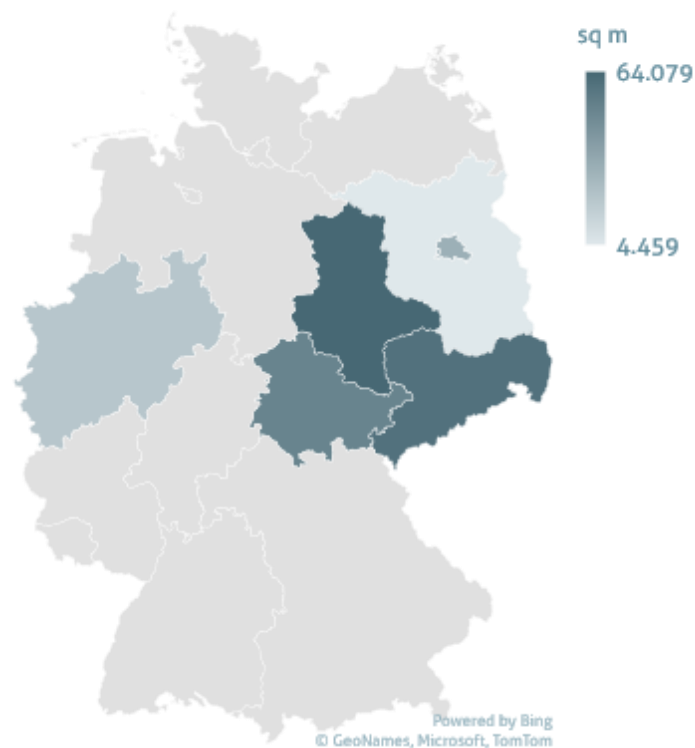
ACCENTRO had a clear acquisition momentum over the past few years. We will not only continue this dynamic, but also strengthen it and expand it regionally. We successfully initiated this strategy in 2020 by purchasing portfolios distributed in the uprising eastern part of Germany as well as in the demographically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

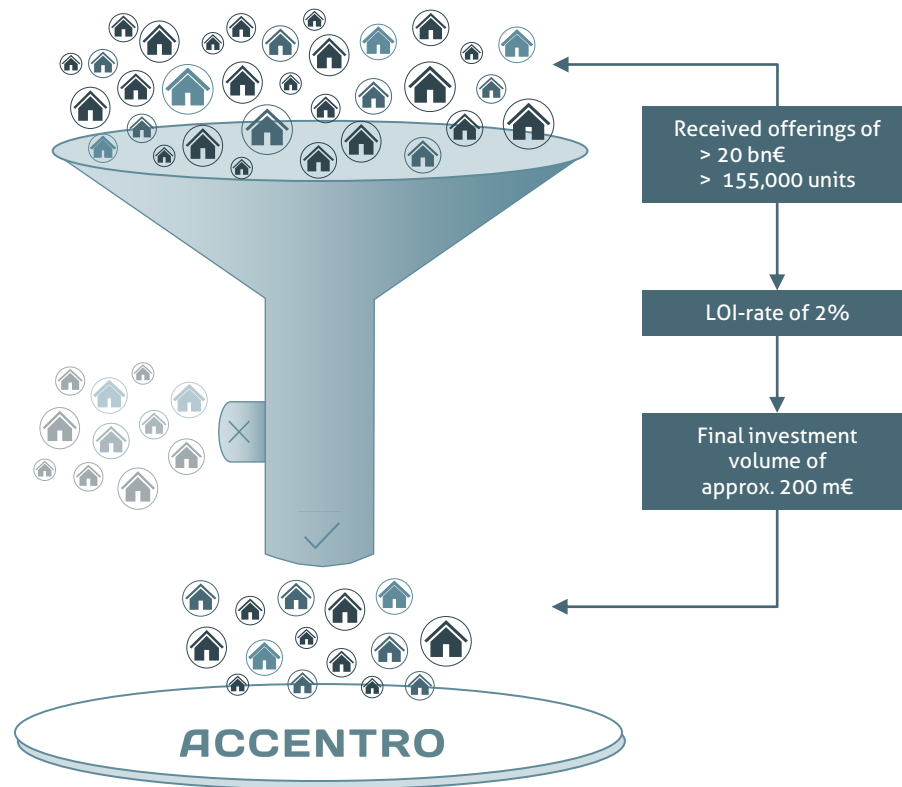
Locations

- 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

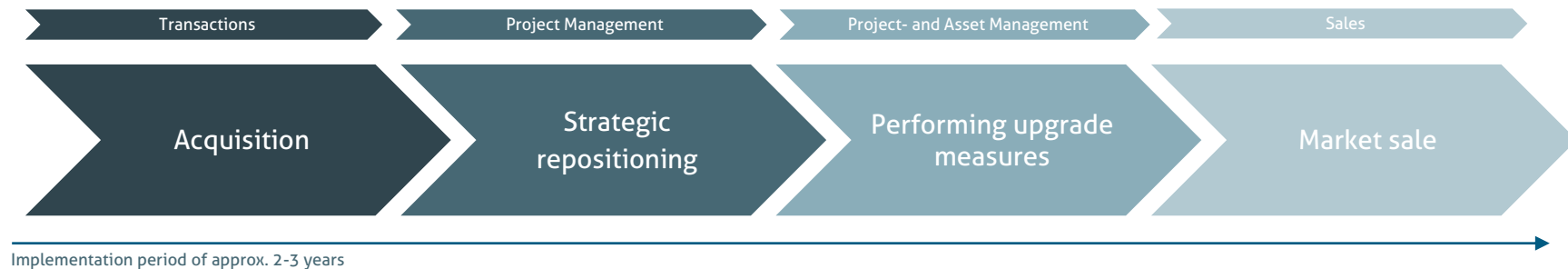
	FY 2018	FY 2019	FY 2020
Apartments sold (units)	440	463	420
thereof Berlin	68%	59%	65%
thereof Rest of Germany	32%	41%	35%
thereof Owner Occupiers	32%	41%	49%
thereof Buy-to-Let	68%	59%	51%
Transaction value (EUR m)	79.2	110.1	118.7

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 488m 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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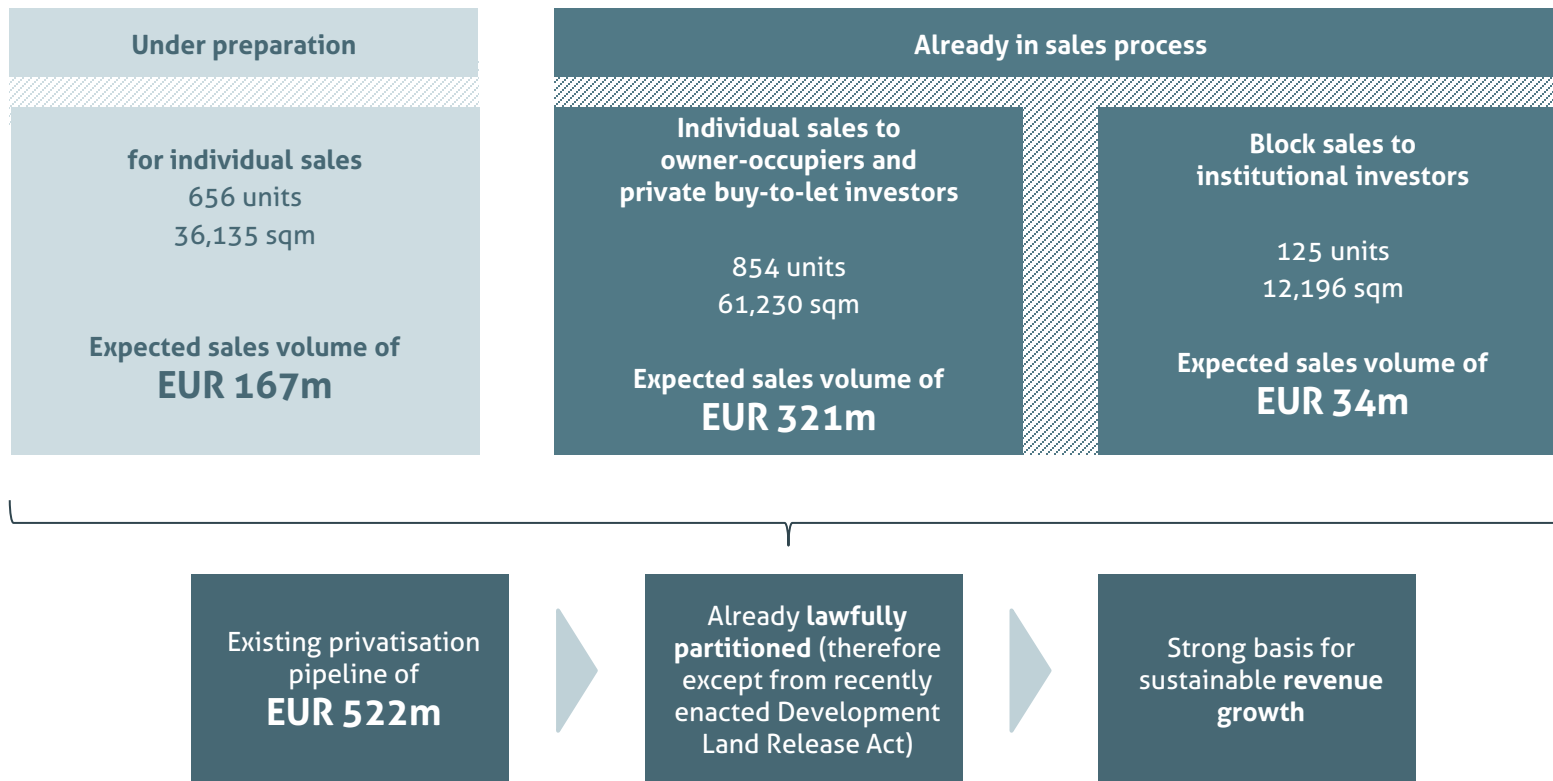
Market environment

- 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 H1/2021
- 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.

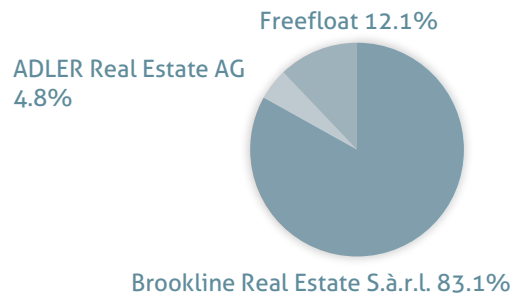
The growth of proprietary real estate stock with value enhancing Capex provides rental growth and flexible exit strategy or maintaining the stock on ACCENTRO's balance sheet long-term (see recent acquisition of 2,800 units).

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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 30 June 2021)	EUR 264.4m
Share Price (as of 30 June 2021)	EUR 08.15

Shareholder structure



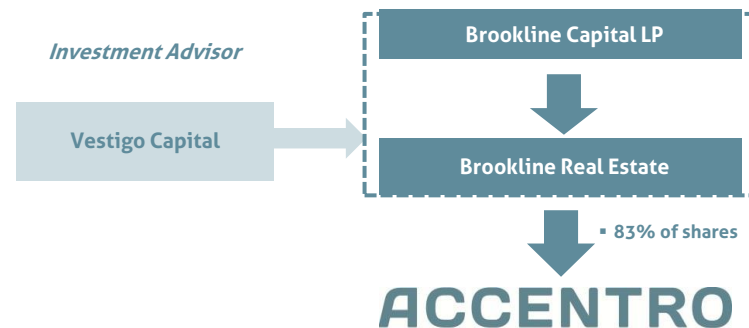
Share price performance compared to indexes



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	10.09.2021
Enid Omerovic	FMR Frankfurt Main Research AG	Buy	10.00 EUR	01.09.2021
Stefan Scharff, Christopher Mehl	SRC-Research	Buy	12.00 EUR	01.09.2021
Adam Jakubowski	SMC-Research	Buy	13.20 EUR	16.06.2021
Katharina Schmenger	Quirin Privatbank	Buy	12.55 EUR	13.10.2021
Ferran Tort Barniol	Kepler Cheuvreux	Buy	11.00 EUR	31.08.2021
Manuel Martin	ODDO BHF	Hold	8.00 EUR	01.09.2021
Andre Remke	Baader Helvea Equity Research	Buy	10.00 EUR	18.12.2019
Average			11.34 EUR	

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ACCENTRO Real Estate AG	30 June 2021	31 Dec. 2020
Assets	TEUR	TEUR
Non-current assets		
Goodwill	17,776	17,776
Owner-occupied properties and buildings	24,339	24,407
Plant and intangible assets	2,625	1,835
Investment properties	289,831	215,001
Advance payments made for investment properties	620	2,757
Advance payments on corporate mergers	0	11,344
Non-current other receivables and other assets	21,783	25,112
Equity investments	5,697	5,697
Equity interests accounted for using the equity method	6,347	6,279
Deferred tax assets	1,413	1,140
Total non-current assets	370,432	311,348
Current assets		
Inventory properties	406,132	409,505
Contract assets	4,598	407
Trade receivables	25,764	51,757
Current other receivables and other assets	59,791	30,696
Current income tax receivables	1,624	1,734
Cash and cash equivalents	112,972	56,541
Total current assets	610,881	550,640
Total assets	981,113	861,987

ACCENTRO Real Estate AG	30 June 2021	31 Dec. 2020
Equity	TEUR	TEUR
Subscribed capital	32,438	32,438
Capital reserves	79,737	79,658
Retained earnings	127,560	124,095
Attributable to parent company shareholders	239,736	236,191
Attributable to non-controlling interest	16,010	10,910
Total equity	255,746	247,101
Liabilities	TEUR	TEUR
Non-current liabilities		
Provisions	46	46
Financial liabilities	141,519	148,063
Bonds	345,496	245,265
Deferred income tax liabilities	10,899	9,074
Total non-current liabilities	497,960	402,448
Current liabilities		
Provisions	1,564	1,923
Financial liabilities	162,252	168,760
Bonds	4,576	3,446
Advanced payments received	27,030	9,177
Current income tax liabilities	6,018	5,950
Trade payables	7,640	7,126
Other liabilities	18,529	16,055
Total current liabilities	227,608	212,438
Total equity and liabilities	981,313	861,987

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

ACCENTRO Real Estate AG	Q2 2021 01 April – 30 June 2021	Q2 2020 01 April – 30 June 2020	H1 2021 01 Jan. – 30 June 2021	H1 2020 01 Jan. – 30 June 2020
	TEUR	TEUR	TEUR	TEUR
Group sales	45,428	22,454	73,015	37,354
Revenues from sales of inventory properties	36,742	19,268	60,978	30,943
Expenses from sales of inventory properties	-31,865	-15,960	-51,050	-25,508
Capital gains from property sales	4,877	3,308	9,928	5,435
Letting revenues	7,845	2,811	10,783	5,537
Letting expenses	-6,225	-2,161	-7,325	-3,090
Net rental income	1,619	650	3,458	2,447
Revenues from services	841	375	1,255	875
Expenses from services	-120	-145	-360	-457
Net service income	721	230	895	417
Net income from companies accounted for using the equity method	62	0	62	0
Other operating income	753	32	802	387
Interim result	8,033	4,220	15,144	8,686
Gain or loss on fair value adjustments of investment properties	16,339	0	16,339	0
Payroll and benefit costs	-2,821	-2,069	-5,144	-4,237
Depreciation and amortisation of intangible assets and property, plant and equipment	-212	-200	-434	-400
Impairments of inventories and accounts receivable	0	-124	0	-124
Other operating expenses	-4,545	-1,030	-6,848	-2,706
EBIT (earnings before interest and income taxes)	16,793	797	19,057	1,219

ACCENTRO Real Estate AG	Q2 2021 01 April – 30 June 2021	Q2 2020 01 April – 30 June 2020	H1 2021 01 Jan. – 30 June 2021	H1 2020 01 Jan. – 30 June 2020
	TEUR	TEUR	TEUR	TEUR
EBIT (earnings before interest and income taxes)	16,793	797	19,057	1,219
Income from equity investments	9	9	18	18
Interest income	758	1,068	1,378	1,967
Interest expenses	-8,339	-4,614	-12,613	-11,953
Net interest result	-7,581	-3,546	-11,235	-9,986
EBT (earnings before income taxes)	9,221	-2,740	7,840	-8,749
Income taxes	-1,681	-918	-3,176	-2,814
Consolidated income	7,540	-3,658	4,664	-11,563
thereof attributable to non-controlling interests	1,173	81	1,289	95
thereof attributable to shareholders of the parent company	6,368	-3,739	3,374	-11,657
Basic net income per share (32,437,934 shares; prior year: 32,437,934 shares)	0.23	-0.11	0.14	-0.36

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

ACCENTRO Real Estate AG	H1 2021 01 Jan. 2021– 30 June 2021	H1 2020 01 Jan. 2020– 30 June 2020
	TEUR	TEUR
Consolidated income	4,664	–11,563
+ Depreciation/amortisation of non-current assets	434	400
+/- Losses / gains from disposal of financial assets	–499	0
+/- At-equity earnings / net income from investments	–62	–18
+/- Increase/decrease in provisions	–359	–467
+/- Changes in the fair value of investment property	–16,339	0
+/- Other non-cash expenses/income	14,194	3,782
+/- Increase/decrease in trade receivables and other assets that are not attributable to investing or financing activities	8,976	–1,471
+/- Increase/decrease in trade payables and other liabilities that are not attributable to investing or financing activities	21,134	17,419
+ Cash received from distributions / sales of shares consolidated at equity	0	0
+/- Other income tax payments	–1,833	–5,860
■ Operating cash flow before de-/reinvestments in inventories	30,310	2,222
+/- Cash divestments in investment properties (net after assumption of debt, some without cash effect)	4,037	–51,040
■ Cash flow from operating activities	34,347	–48,818
+ Interest received	5,039	500
– Cash outflows for investments in property, plant and equipment and in intangible assets	–1,156	–1,006
+ Payments from disposals of financial assets	500	0
– Cash outflows for investments in non-current assets	–655	–1,260
– Cash outflows for the purchase of investment property	–45,880	0
– Disbursements of loans granted	–10,028	–56,390
+ Cash received from distributions / sales of shares consolidated at equity	0	0
+ Repayment of loans granted	1,504	0
■ Cash flow from investment activities	–50,675	–58,156

ACCENTRO Real Estate AG	H1 2021 01 Jan. 2021– 30 June 2021	H1 2020 01 Jan. 2020– 30 June 2020
	TEUR	TEUR
– Dividend payments to shareholders	0	0
+ Payments from issuing bonds and raising (financial) loans	121,720	286,813
– Repayment of bonds and (financial) loans	–40,727	–144,682
– Interest paid and financing costs	–10,073	–12,654
■ Cash flow from financing activities	70,920	129,477
Net change in cash and cash equivalents	54,592	22,502
+/- Consolidation-related change in financial resources	1,837	0
+/- Change in restricted cash and cash equivalents / adjustment of cash and cash equivalents	0	–2,482
– Decrease in cash and cash equivalents from disposal of fully consolidated companies	0	0
+ Cash and cash equivalents at the beginning of the period	56,541	24,167
■ Cash and cash equivalents at the end of the period	112,971	44,187

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

DATE	EVENT
31 August 2021	Release of Interim Report as of 30 June 2021
07 September 2021	ZKK – Zürcher Kapitalmarkt Konferenz
08 September 2021	SRC Forum Financials and Real Estate, Frankfurt/Main
09 September 2021	J.P. Morgan European High Yield and Leveraged Finance Conference (virtual)
21 October 2021	European Large & MidCap Event, Paris
09 November 2021	Release of Interim Statement as of 30 September 2021
22-24 November 2021	Deutsches Eigenkapitalforum (virtual)

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

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