

# ACCENTRO

REAL ESTATE AG

## INTERIM REPORT Q3 2021

# Overview

## Key Financial Data

ACCENTRO Real Estate AG	9 months 2021 01 Jan. 2021 – 30 Sept. 2021	9 months 2020 01 Jan. 2020 – 30 Sept. 2020
<b>Income statement</b>	<b>TEUR</b>	<b>TEUR</b>
Group sales	125,363	65,290
Gross profit/loss (interim result)	33,435	14,935
EBIT	31,015	5,596
EBT	14,349	-8,015
Consolidated income	9,647	-11,811

ACCENTRO Real Estate AG	30 Sept. 2021	31 Dec. 2020
<b>Balance sheet ratios</b>	<b>TEUR</b>	<b>TEUR</b>
Non-current assets	385,969	311,348
Current assets	571,813	550,640
Shareholders' equity	260,535	247,101
Equity ratio	27.2%	28.7%
Total assets	957,782	861,987
Loan to Value (LTV)*	56.5%	57.1%

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

### ACCENTRO Real Estate AG

<b>Company share</b>	
Stock market segment	Prime Standard
ISIN	DE000A0KFKB3
German Securities Code Number (WKN)	A0KFKB
Number of shares as of 30 September 2021	32,437,934
Free float	12.12%
Share price high (1 January – 30 September 2021)*	EUR 9.05
Share price low (1 January – 30 September 2021)*	EUR 7.00
Closing price on 30 September 2021*	EUR 7.10
Market capitalisation on 30 September 2021*	EUR 230,309,331

\* Closing prices in Xetra trading

# Content

---

Letter to the Shareholders	4
Earnings, Financial and Asset Position	6
Directors and Officers	10
Opportunity and Risk Report	10
Forecast Report	11
Supplementary Report	11
Consolidated Balance Sheet	12
Consolidated Income Statement	14
Consolidated Cash Flow Statement	16
Consolidated Statement of Changes in Equity	18
The ACCENTRO Real Estate AG Share	20
Forward-looking Statements	24
Financial Calendar	25
Credits	26

# Letter to the Shareholders

**Dear Shareholders,  
Dear Ladies and Gentlemen,**

For ACCENTRO, the market environment continues to follow a reassuring trend. Demand for residential real estate in Germany just keeps on growing. The fast rise in inflation we have seen lately, combined with a growing interest rate uncertainty, is one of the factors driving the current development. On top of that, the coronavirus pandemic has noticeably increased the significance of the own home for a lot of consumers, not least because of the trend toward working from home.

The demand for homeownership therefore remains high, especially in the conurbations of the major and of the many midsize cities – and it exceeds supply several times over. This was also confirmed by the “Homeownership Report 2021” that we published in its 14th edition together with the German Economic Institute (IW). At the same time, both private and institutional investors with high liquidity reserves are seeking secure and crisis-resistant investment opportunities, such as residential real estate in Germany.

Our strongly increased sales figures reflect the strong demand and the robust market performance. The volume of notarised property sales has more than doubled during the first nine months of the year, rising by 155.2% to EUR 188.6 million (previous year: EUR 73.9

million). The number of sold units developed just as dynamically, as it increased by 132.6% to 614 units (previous year: 264 units).

This secured an extremely auspicious business development for us during the first nine months of the year: Revenues more or less doubled, growing by 92.0% to EUR 125.4 million (previous year: EUR 65.3 million). The earnings before interest and taxes (EBIT) increased significantly and multiplied to EUR 31.0 million (previous year: EUR 5.6 million). The earnings per share increased just as significantly to EUR 0.30 (previous year: EUR –0.36). Total assets increased by 11.1% to EUR 957.8 million (31 December 2020: EUR 862.0 million). The net asset value as of 30 September 2021 rose to c. EUR 13,00 per share.

We are right on track with our business performance, and uphold our forecast for this year. We expect a substantial revenue and earnings growth over prior year. Specifically, revenues are set to grow by up to around 60% to somewhere between EUR 170 and 200 million, and the EBIT by up to around 44% to somewhere between EUR 45 and 50 million.

We continue to see high growth upside for all of our business units: In the housing privatisation business, our Company

is superbly positioned. The properties already lawfully partitioned into ownership apartments that are now in our own pipeline add up to a sales value of more than EUR 400 million. This privatisation stock will serve as basis for continued apartment sales in the years ahead, especially with respect to the changed parameters under the new Development Land Release Act. At the same time, we keep acquiring further properties in attractive locations.

In a parallel development, we have massively invested in our own rental portfolio, and acquired a total of around 3,600 apartments in the eastern German states and in North Rhine-Westphalia during the last 12 months. The most recent acquisition, involving around 470 units, dates back mere days. All things considered, our real estate shows high potential for appreciation and rental growth, which we intend to exploit in the coming years.

Moreover, we cleared a major milestone in our service business—meaning property sales we transact on behalf of third parties, such as developers—a few weeks ago, thereby laying the foundation for significant future growth. The exclusive long-term collaboration with the ImmoScout24 real estate portal we just negotiated means that two market leaders are combining their fortes in residential property



sales. In addition to individual apartment sales, a business the Company has been in for decades, ACCENTRO thereby steps up its activities in the sales of new-build apartments as another mainstay.

The continued expansion of all business units represents the foundation for our Company's sustained success. They perfectly complement each other. We are therefore strategically well positioned and benefit considerably from the continued growth of Germany's residential real estate market.

But it all hinges on the faith you have put in us, and I would like to thank you for it. Please stay safe and sound!

Kind regards,

A handwritten signature in black ink, appearing to read 'Lars Schriewer'. The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Lars Schriewer  
CEO of ACCENTRO Real Estate AG

# Preliminary Remarks

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

## Earnings, Financial and Asset Position

### Earnings Position

The ACCENTRO Group's key revenue and earnings figures developed as follows during the period beginning on 1 January and ending on 30 September 2021:

	9 months 2021	9 months 2020
	EUR million	EUR million
Group sales	125.4	65.3
Fair value adjustments	16.3	2.0
EBIT	31.0	5.6
Consolidated income	9.6	-11.8

The Group sales of the first nine months of the 2021 financial year totalled EUR 125.4 million (reference period: EUR 65.3 million) and thus nearly doubled year on year. This is attributable primarily to the clear increase in revenues in the housing privatisation business, which also grew to almost twice their previous volume in sync with the rising number of sold units.

The earnings before interest and tax (EBIT) for the reporting period equalled EUR 31.0 million (reference period: EUR 5.6 million) and are within the parameters of our nine-month forecast for 2021. The noticeable increase over prior year was defined, on the one hand, by the result of the fair value adjustments of investment properties in the amount of EUR 16.3 million (reference period: EUR 2.0 million). On the other hand, the surge in revenues had a positive impact on EBIT.

At EUR 7.7 million, the total payroll and benefit costs increased since the reference period, when it had totalled EUR 6.1 million. The increase is attributable to further hirings to enlarge the human resource pool.

At EUR 10.4 million (previous year: EUR 4.5 million), the other operating expenses grew by EUR 5.9 million over prior year. The growth was driven mainly by higher legal and professional fees, EDP expenses and staff recruitment costs when compared to the reference period.

The net interest expense of the first nine months of 2021 (EUR –16.7 million; reference period: EUR –13.6 million) was mainly caused by interest expenses for the 2020/2023 bond over EUR 250 million and the 2021/2026 bond over EUR 100 million. Interest expenses in the amount of EUR 18.9 million (reference period: EUR 16.6 million) are offset by interest income in the amount of EUR 2.2 million (reference period: EUR 3.0 million).

The earnings before taxes equalled EUR 14.3 million, after EUR –8.0 million at the end of the reference period. Taking into account income taxes in the amount of EUR –4.7 million (reference period: EUR –3.8 million), this resulted in a consolidated income of EUR 9.6 million (reference period: EUR –11.8 million). The tax expense largely breaks down into income tax dues in the amount of EUR 3.4 million (reference period: EUR 2.4 million) and deferred tax liabilities on the valuation effects of the portfolio properties in the amount of EUR 1.3 million (reference period: EUR 1.4 million).

## Financial Position

Key Figures from the Cash Flow Statement	9 months 2021	9 months 2020
	EUR million	EUR million
Cash flow from operating activities	47.2	–47.1
Cash flow from investment activities	–67.4	–60.5
Cash flow from financing activities	34.2	118.0
Net change in cash and cash equivalents	14.0	10.4
Consolidation change in cash and cash equivalents	1.9	0.0
Change in restricted cash and cash equivalents	0	1.8
Cash and cash equivalents at the beginning of the period	56.5	24.2
Cash and cash equivalents at the end of the period	72.4	36.4

During the first nine months of 2021, the cash flow from operating activities amounted to EUR 47.2 million (reference period: EUR –47.1 million). The positive cash flow from operations during the first nine months of 2021 is definitively explained by the increased number of residential units sold through privatisation. The receipt of substantial payments during the first nine months of 2021 decreased the trade receivables and other assets by EUR 11.3 million. Conversely, the accounts payable, and here specifically advance payments received, increased by EUR 26.4 million. Cash-effective divestments in inventory properties added up to the positive figure of EUR 23.4 million after the first nine months of 2021. This means that the sales of inventory assets outweighed the investments. Due to the classification of the properties as trading assets, investments in inventories are recognised among current operations.

The cash flow from investment activities amounted to EUR –67.4 million during the reporting period (reference period: EUR –60.5 million). The negative cash flow essentially took the form of cash outflows for the acquisition of investment properties in the amount of EUR –58.5 million and disbursements of loans granted in the amount of EUR –13.5 million. The sum was offset by interest received in the amount of EUR 5.0 million.

The cash flow from financing activities amounted to EUR 34.2 million during the reporting period (reference period: EUR 118.0 million) and was dominated by the cash inflow of EUR 126.1 million (cash inflow during reference period: EUR 292.7 million) from a bond issue over a nominal amount of EUR 100 million and by other loans taken out. This was matched by repayments of loan principals in the amount of EUR 75.6 million (cash outflow during reference period: EUR 155.8 million). The outflow for interest and financing costs during the reporting period amounted to EUR 16.4 million (cash outflow during reference period: EUR 18.9 million), which was materially influenced by the expenses of the bond issue and the cash-effective interest expenses, just the way it had been during the reference period.

Cash and cash equivalents increased by EUR 15.9 million during the reporting period (30 September 2021: EUR 72.4 million, 31 December 2020: EUR 56.5 million). The growth reflects a net change in cash and cash equivalents in the amount of EUR 14.0 million and consolidation-related changes in cash holdings in the amount of EUR 1.9 million.

## Asset Position

Key Figures from the Balance Sheet	30 Sept. 2021	31 Dec. 2020
	EUR million	EUR million
<b>Non-current assets</b>	<b>386.0</b>	<b>311.3</b>
Owner-occupied properties and buildings	24.3	24.4
Investment properties	300.9	215.0
Non-current receivables and other assets	25.1	25.1
Equity investments and equity interests accounted for using the equity method	12.7	11.9
Other non-current assets	23.0	34.9
<b>Current assets</b>	<b>571.8</b>	<b>550.6</b>
Inventory properties	384.9	409.5
Trade receivables and other current assets	114.5	84.6
Cash and cash equivalents	72.4	56.5
<b>Non-current liabilities</b>	<b>519.0</b>	<b>402.4</b>
<b>Current liabilities</b>	<b>178.3</b>	<b>212.4</b>
<b>Shareholders' equity</b>	<b>260.5</b>	<b>247.1</b>
<b>Total assets</b>	<b>957.8</b>	<b>862.0</b>



The total assets increased by EUR 95.8 million since the balance sheet date of 31 December 2020, rising to a sum total of EUR 957.8 million (31 December 2020: EUR 862.0 million). This was due above all to the increase in investment properties by EUR 85.9 million to EUR 300.9 million (31 December 2020: EUR 215.0 million), which broke down mainly into acquisitions in the amount of EUR 64.0 million, the transfer of rights of use to plots subject to ground leases in the amount of EUR 5.5 million, and net increases in fair value by EUR 16.3 million. Analogously, the cash and cash equivalents increased by EUR 15.9 million since year-end 2020, mainly because of the cash inflow collected through the issuance of the 2021/2026 bond (EUR 100.0 million). The large number of sales had a converse effect on the stock in inventory assets, whose value decreased by EUR –24.6 million.

The rise in non-current liabilities by EUR 116.6 million to EUR 519.0 million (31 December 2020: EUR 402.4 million) was almost single-handedly driven by the issuance of a new bond over the nominal amount of EUR 100 million in March 2021. The sum total of current liabilities dropped by EUR 34.1 million down to EUR 178.3 million since year-end 2020 (EUR 212.4 million). They decreased essentially as a result of refinancing and extending certain loans, which reduced the current financial liabilities by EUR –59.0 million down to EUR 109.8 million (31 December 2020: EUR 168.8 million). The increase in advance payments received in the amount of EUR 26.7 million to EUR 35.9 million (31 December 2020: EUR 9.2 million) had a converse effect. The current assets significantly exceeded the current liabilities, just the way they had done during the reference period.

The total equity of the ACCENTRO Group increased by EUR 13.4 million during the reporting period, rising from EUR 247.1 million as of 31 December 2020 to EUR 260.5 million by 30 September 2021. The rise in total assets by 11.1% since year-end 2020 was matched by only a modest increase in shareholders' equity, so that the equity ratio declined to 27.2%, down from 28.7% as of 31 December 2020.

The balance sheet structure has experienced no material changes since year-end 2020. The loan-to-value ratio (LTV) dropped to 56.5% as of 30 September 2021 (31 December 2021: 57.1%).

### General Statement on the Group's Business Situation

---

The economic situation of the ACCENTRO Group remained unchanged during the first nine months of the 2021 financial year. The Management Board of ACCENTRO AG therefore reaffirms its account of the economic situation previously made in the 2020 annual report, which was published on 30 April 2021.

# Directors and Officers

Hans-Peter Kneip, Member of the Management Board and CFO of ACCENTRO Real Estate AG, left the Company for personal reasons as of 30 June 2021. The Supervisory Board provisionally transferred responsibility for the finance department to the Chairman of the Management Board, Lars Schriewer.

# Opportunity and Risk Report

The opportunities and risks to which ACCENTRO Real Estate AG is exposed in conjunction with its current operations were presented in detail in its 2020 annual report. In the 2021 financial year to date, no further opportunities and risks have emerged or become apparent that would warrant a reassessment.

# Forecast Report

In its annual report 2020, ACCENTRO AG predicted consolidated revenues in a bandwidth of EUR 170–200 million (previous year: EUR 125.2 million) and consolidated earnings before interest and taxes (EBIT) in a range of EUR 45–50 million (previous year: EUR 34.8 million) for the 2021 financial year.

Based on the successful business performance during the first nine months of 2021 and the anticipated business development during the remainder of the year, the Company upholds its forecast for the 2021 financial year.

In recent weeks, the number of coronavirus infections in Germany went back up, increasing significantly. If the trend were to persist through the end of the year and to prompt another tightening of restrictions, it could have consequences for the business performance of ACCENTRO going forward.

# Supplementary Report

ACCENTRO Real Estate AG announced on 19 November 2021 the successful signing of a transaction for a total of around 730 units. The transaction includes the purchase and sale of several residential real estate portfolios. ACCENTRO acquires, among others, around 470 units in eastern Germany for its own rental portfolio. The integrated transaction with a private investor has an overall volume of around EUR 100 million. The transfer of benefits and burdens is supposed to take place before end of this year.

# Consolidated Balance Sheet

as of 30 September 2021\*

ACCENTRO Real Estate AG	30 Sept. 2021	31 Dec. 2020
Assets	TEUR	TEUR
<b>Non-current assets</b>		
Goodwill	17,776	17,776
Owner-occupied properties and buildings	24,336	24,407
Plant and intangible assets	2,942	1,835
Investment properties	300,910	215,001
Advance payments made for investment properties	862	2,757
Advance payments on corporate mergers	0	11,344
Non-current other receivables and other assets	25,073	25,112
Equity investments	6,652	5,697
Equity interests accounted for using the equity method	6,004	6,279
Deferred tax assets	1,413	1,140
<b>Total non-current assets</b>	<b>385,969</b>	<b>311,348</b>
<b>Current assets</b>		
Inventory properties	384,861	409,505
Contract assets	4,598	407
Trade receivables	38,014	51,757
Current other receivables and other assets	70,233	30,696
Current income tax receivables	1,666	1,734
Cash and cash equivalents	72,441	56,541
<b>Total current assets</b>	<b>571,813</b>	<b>550,640</b>
<b>Total assets</b>	<b>957,782</b>	<b>861,987</b>

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

# Consolidated Balance Sheet

as of 30 September 2021\*

ACCENTRO Real Estate AG	30 Sept. 2021	31 Dec. 2020
<b>Equity</b>	<b>TEUR</b>	<b>TEUR</b>
Subscribed capital	32,438	32,438
Capital reserves	79,781	79,658
Retained earnings	131,850	124,095
Attributable to parent company shareholders	244,069	236,191
Attributable to non-controlling interest	16,465	10,910
<b>Total equity</b>	<b>260,535</b>	<b>247,101</b>
<b>Liabilities</b>	<b>TEUR</b>	<b>TEUR</b>
<b>Non-current liabilities</b>		
Provisions	46	46
Financial liabilities	162,201	148,063
Bonds	346,095	245,265
Deferred income tax liabilities	10,659	9,074
<b>Total non-current liabilities</b>	<b>519,001</b>	<b>402,448</b>
<b>Current liabilities</b>		
Provisions	1,978	1,923
Financial liabilities	109,785	168,760
Bonds	3,327	3,446
Advanced payments received	35,853	9,177
Current income tax liabilities	5,983	5,950
Trade payables	4,385	7,126
Other liabilities	16,935	16,055
<b>Total current liabilities</b>	<b>178,246</b>	<b>212,438</b>
<b>Total equity and liabilities</b>	<b>957,782</b>	<b>861,987</b>

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

# Consolidated Income Statement

for the period 1 January through 30 September 2021\*

ACCENTRO Real Estate AG	Q3 2021 01 July 2021 – 30 Sept. 2021	Q3 2020 01 July 2020 – 30 Sept. 2020	9 months 2021 01 Jan. 2021 – 30 Sept. 2021	9 months 2020 01 Jan. 2020 – 30 Sept. 2020
	TEUR	TEUR	TEUR	TEUR
<b>Group sales</b>	<b>52,347</b>	<b>27,937</b>	<b>125,363</b>	<b>65,290</b>
Revenues from sales of inventory properties	47,403	24,752	108,380	55,695
Expenses from sales of inventory properties	-28,659	-20,191	-79,709	-45,699
<b>Capital gains from property sales</b>	<b>18,743</b>	<b>4,561</b>	<b>28,671</b>	<b>9,996</b>
Letting revenues	4,518	2,699	15,301	8,235
Letting expenses	-4,865	-1,279	-12,190	-4,368
<b>Net rental income</b>	<b>-347</b>	<b>1,420</b>	<b>3,111</b>	<b>3,867</b>
Revenues from services	427	486	1,682	1,360
Expenses from services	-446	-280	-806	-737
<b>Net service income</b>	<b>-20</b>	<b>206</b>	<b>875</b>	<b>623</b>
<b>Net income from companies accounted for using the equity method</b>	<b>-82</b>	<b>0</b>	<b>-20</b>	<b>0</b>
Other operating income	-3	62	798	449
<b>Interim result</b>	<b>18,291</b>	<b>6,250</b>	<b>33,435</b>	<b>14,935</b>
<b>Gain or loss on fair value adjustments of investment properties</b>	<b>0</b>	<b>2,010</b>	<b>16,339</b>	<b>2,010</b>
Payroll and benefit costs	-2,601	-1,854	-7,744	-6,091
Depreciation and amortisation of intangible assets and property, plant and equipment	-213	-219	-647	-618
Impairments of inventories and accounts receivable	0	0	0	-124
Other operating expenses	-3,520	-1,811	-10,368	-4,516
<b>EBIT (earnings before interest and income taxes)</b>	<b>11,958</b>	<b>4,376</b>	<b>31,015</b>	<b>5,596</b>
Income from equity investments	9	9	27	26
Interest income	783	1,037	2,161	3,004
Interest expenses	-6,241	-4,689	-18,854	-16,642
<b>Net interest result</b>	<b>-5,457</b>	<b>-3,651</b>	<b>-16,693</b>	<b>-13,637</b>
<b>EBT (earnings before income taxes)</b>	<b>6,509</b>	<b>734</b>	<b>14,349</b>	<b>-8,015</b>
Income taxes	-1,525	-982	-4,702	-3,796
<b>Consolidated income</b>	<b>4,984</b>	<b>-249</b>	<b>9,647</b>	<b>-11,811</b>
thereof attributable to non-controlling interests	273	52	1,562	147
thereof attributable to shareholders of the parent company	4,711	-301	8,085	-11,958

Continued on page 15

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

Continued from page 14

	Q3 2021 01 July 2021– 30 Sept. 2021	Q3 2020 01 July 2020– 30 Sept. 2020	9 months 2021 01 Jan. 2021– 30 Sept. 2021	9 months 2020 01 Jan. 2020– 30 Sept. 2020
<b>ACCENTRO Real Estate AG</b>				
<b>Earnings per share (comprehensive income)</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Basic net income per share (32,437,934 shares; prior year: 32,437,934 shares)	0.15	-0.01	0.30	-0.36

# Consolidated Cash Flow Statement

for the period 1 January through 30 September 2021\*

ACCENTRO Real Estate AG	9 months 2021 01 Jan. 2021– 30 Sept. 2021	9 months 2020 01 Jan. 2020– 30 Sept. 2020
	TEUR	TEUR
Consolidated income	9,647	-11,811
+ Depreciation/amortisation of non-current assets	647	618
+/- Losses / gains from disposal of financial assets	-499	0
-/+ At-equity earnings / net income from investments	20	-26
+/- Increase/decrease in provisions	54	-334
+/- Changes in the fair value of investment property	-16,339	-2,010
+/- Other non-cash expenses/income	18,411	6,931
-/+ Increase/decrease in trade receivables and other assets that are not attributable to investing or financing activities	-11,274	-10,558
+/- Increase/decrease in trade payables and other liabilities that are not attributable to investing or financing activities	26,400	17,831
+/- Other income tax payments	-3,204	-6,977
<b>= Operating cash flow before in-/divestments in inventory properties</b>	<b>23,864</b>	<b>-6,337</b>
-/+ Cash in-/divestments in inventory properties (net after assumption of debt, some without cash effect)	23,358	-40,766
<b>= Cash flow from operating activities</b>	<b>47,222</b>	<b>-47,102</b>
+ Interest received	5,039	1,242
- Cash outflows for investments in property, plant and equipment and in intangible assets	-1,684	-1,081
- Cash outflows for the acquisition of subsidiaries	0	-3,027
+ Payments from disposals of financial assets	500	0
- Cash outflows for investments in non-current assets	-658	-1,260
- Cash outflows for the purchase of investment property	-58,540	0
- Disbursements of loans granted	-13,494	-56,390
+ Repayment of loans granted	1,504	0
<b>= Cash flow from investment activities</b>	<b>-67,333</b>	<b>-60,516</b>

Continued on page 17



Continued from page 16

ACCENTRO Real Estate AG	9 months 2021	9 months 2020
	01 Jan. 2021– 30 Sept. 2021	01 Jan. 2020– 30 Sept. 2020
	TEUR	TEUR
+ Payments from issuing bonds and raising (financial) loans	126,116	292,744
– Repayment of bonds and (financial) loans	–75,591	–155,805
– Interest paid and financing costs	–16,374	–18,899
<b>= Cash flow from financing activities</b>	<b>34,151</b>	<b>118,041</b>
Net change in cash and cash equivalents	14,040	10,422
+/- Consolidation-related change in financial resources	1,860	72
+/- Change in restricted cash and cash equivalents / adjustment of cash and cash equivalents	0	1,790
+ Cash and cash equivalents at the beginning of the period	56,541	24,167
<b>= Cash and cash equivalents at the end of the period</b>	<b>72,441</b>	<b>36,450</b>

# Consolidated Statement of Changes in Equity

for the period 1 January through 30 September 2021\*

	Sub- scribed capital	Capital reserve	Retained earnings	Attribut- able to parent company share- holders	Non-con- trolling interests	Total
ACCENTRO Real Estate AG	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR
<b>As of 1 January 2021</b>	<b>32,438</b>	<b>79,658</b>	<b>124,095</b>	<b>236,191</b>	<b>10,910</b>	<b>247,101</b>
Total consolidated income	0	0	8,085	8,085	1,562	9,647
Changes in non-controlling interests	0	0	0	0	3,993	3,993
Acquisition of subsidiaries	0	0	-195	-195	0	-195
Equity change from application of IFRS 2	0	123	0	123	0	123
Other effects	0	0	-135	-135	0	-135
<b>As of 30 September 2021</b>	<b>32,438</b>	<b>79,781</b>	<b>131,851</b>	<b>244,070</b>	<b>16,465</b>	<b>260,535</b>

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

# Consolidated Statement of Changes in Equity

for the period 1 January through 30 September 2020\*

	Sub- scribed capital	Capital reserve	Retained earnings	Attribut- able to parent company share- holders	Non-con- trolling interests	Total
ACCENTRO Real Estate AG	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR
<b>As of 1 January 2020</b>	<b>32,438</b>	<b>78,684</b>	<b>107,561</b>	<b>218,683</b>	<b>2,128</b>	<b>220,811</b>
Total consolidated income	0	0	-11,958	-11,958	147	-11,811
Changes in non-controlling interests	0	0	0	0	207	207
Equity change from application of IFRS 2	0	922	0	922	0	922
<b>As of 30 September 2020</b>	<b>32,438</b>	<b>79,606</b>	<b>95,602</b>	<b>207,646</b>	<b>2,482</b>	<b>210,128</b>

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

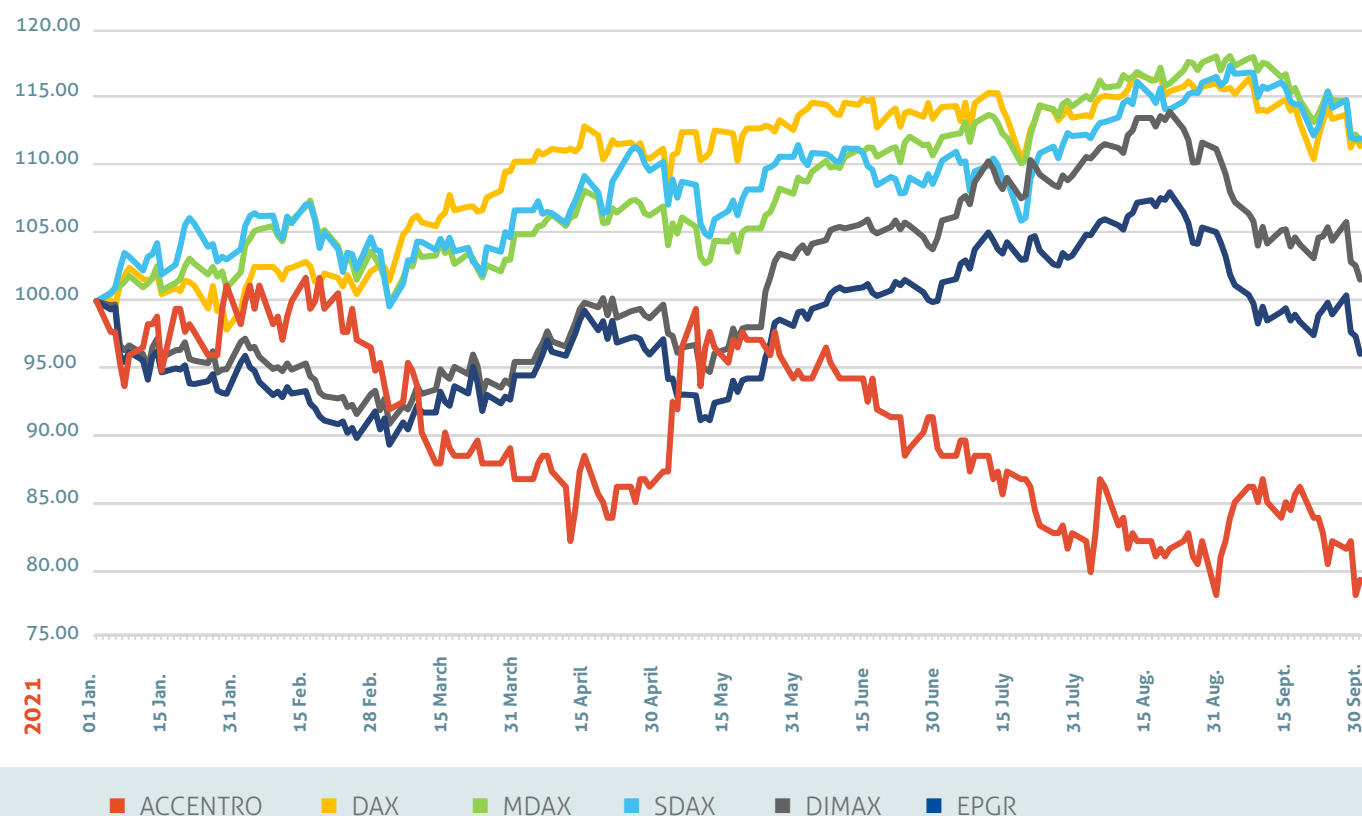
# The ACCENTRO Real Estate AG Share

## German Stock Market Continues to Prosper – Real Estate Sector Losing Momentum during Q3

The German stock market has continued to follow the upward trend it embarked on at the start of the year. Only the DAX index slowed its pace slightly during the third quarter, but still registered a significant gain of +11.2% by the balance sheet date of 30 September 2021 as it reached 15,261 points (compared to a gain of +13.2% by 30 June 2021). In the months in between, Germany's blue-chip index had peaked at a high-water mark of 15,977 points on 13 August 2021. By contrast, two other German stock indices continued to climb throughout the third quarter, the MDAX growing by 11.6% to 34,370 points and the SDAX growing by 11.8% to 16,509 points.

But German real estate stock indices saw their dynamic slow down during the third quarter. Although it had reported a 3.8% increase at mid-year, the DIMAX German Real Estate Equity Index remained barely in the positive range by the end of the nine-month period as it reported a 1.6% gain only. The more broadly based EPRA Germany index (EPGR) lost even more steam. Having ended the first half-year at -0.1%, it showed a -3.8% drop by the end of September. Several large-scale M&A transactions distorted the sector performance during the third quarter. The situation was exacerbated by a sharp rise in inflation that combined with growing interest rate uncertainty, somewhat unsettling markets in general and real estate equity investors in particular.

The ACCENTRO stock, too, proved unable to steer clear of the development in the real estate sector as outlined above. Germany's new Development Land Release Act, which became effective in June, generated additional unease among investors. The Company stock ended the quarter with a closing price of EUR 7.10 on 30 September 2021. This implied a drop by -20.2% since the start of the year and by -8.4% since mid-year 2021. The market capitalisation as of the balance sheet date of 30 September 2021 approximated EUR 230 million. The Company's generally positive business development during the first nine months of 2021 and the once again confirmed forecast for the ongoing year underscore the performance strength of ACCENTRO. With more than EUR 400 million worth of fully partitioned ownership apartment units in its privatisation pipeline, its growing proprietary rental portfolio, and its recently formed sales partnership with the ImmoScout24 real estate portal, ACCENTRO is optimally positioned for sustainable growth.

**ACCENTRO Share Price Performance from 1 January to 30 September 2021**


ACCENTRO share price development during the first nine months of 2021 (indexed)

**ACCENTRO Shares at a Glance**

Company share	
Stock market segment	Prime Standard
ISIN	DE000AOKFKB3
German Securities Code Number (WKN)	AOKFKB
Number of shares as of 30 September 2021	32,437,934
Free float	12.12%
Share price high (1 January – 30 September 2021)*	EUR 9.05
Share price low (1 January – 30 September 2021)*	EUR 7.00
Closing price on 30 September 2021*	EUR 7.10
Market capitalisation on 30 September 2021*	EUR 230,309,331

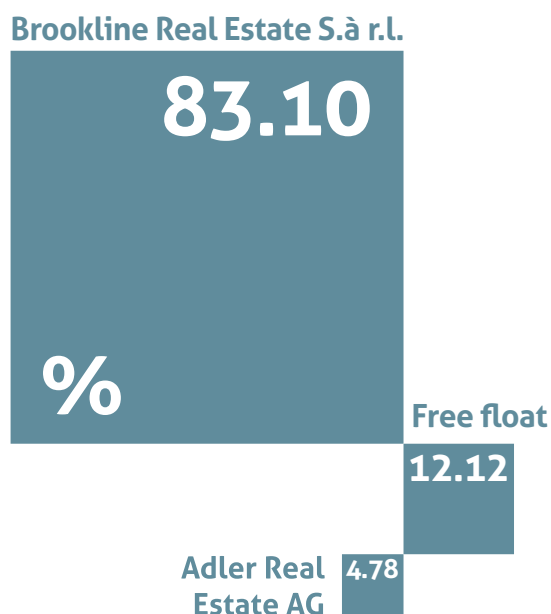
\* Closing prices in Xetra trading

## Shareholder Structure

The subscribed capital of ACCENTRO Real Estate AG equalled an unchanged total of EUR 32.44 million as of 30 September 2021. It breaks down into 32,437,934 no-par value bearer shares.

As of 30 September 2021, a total of 83.10% of the ACCENTRO AG stock was held by Brookline Real Estate S.à r.l., while ADLER Real Estate AG owned 4.78% and the free float accounted for 12.12%.

The chart below provides an overview of the shareholding structure.



Shareholder structure  
(figures based on shareholder disclosures)

## Analysts See Significant Upside Potential in ACCENTRO Shares

At the moment, eight financial analysts monitor ACCENTRO's performance. They maintain regular contact with our Management Board and our Investor Relations department, and publish written comments on the business development and strategic direction of the Company several times a year. At present, seven analysts recommend buying the stock, and one issued a hold rating. The average target price is EUR 11.34, which corresponds to a significant upside potential of around 80% relative to the current share price.

Analyst	Institution	Recommendation	Price Target
Philipp Kaiser	Warburg Research	Buy	EUR 14.00
Dr. Adam Jakubowski	SMC-Research	Buy	EUR 13.20
Katharina Schmenger	Quirin Privatbank	Buy	EUR 12.55
Stefan Scharff, Christopher Mehl	SRC-Research	Buy	EUR 12.00
Ferran Tort Barniol	Kepler Cheuvreux*	Buy	EUR 11.00
Enid Omerovic	FMR Frankfurt Main Research	Buy	EUR 10.00
Andre Remke	Baader Helvea Equity Research	Buy	EUR 10.00
Manuel Martin	ODDO BHF	Hold	EUR 8.00

\*Coverage temporarily suspended

## Investor Relations – of Key Importance for the Interaction with the Capital Market

---

Investor relations play a significant role for ACCENTRO. This is why the regular and transparent exchange of information with all capital market players matters a great deal to us. Among these stakeholders are not just our institutional and private shareholders but financial analysts and prospective investors, too. We maintain regular contact with all of these. We do so, on the one hand, within the framework of our periodic reporting on our quarterly and annual financials. On the other hand, we are significantly expanding our activities this year, hosting more roadshows and attending more capital market conferences inside and outside Germany.

In the 2021 financial year, ACCENTRO attended the following financial analyst events:

- 18 January 2021 UniCredit Kepler Cheuvreux German Corporate Conference (virtual)
- 28/29 January 2021 Virtual Roadshow (Broker: M.M. Warburg)
- 26 March 2021 Commerzbank German Real Estate Forum (virtual)
- 09 June 2021 Quirin Champions 2021 Investor Conference (virtual)
- 24 June 2021 UniCredit Kepler Cheuvreux German & Austrian Property Days (virtual)
- 07 September 2021 ZKK – Zürcher Kapitalmarkt Konferenz
- 08 September 2021 SRC Forum Financials & Real Estate, Frankfurt/Main
- 09 September 2021 J.P. Morgan European High Yield & Leveraged Financial Conference (virtual)
- 21 October 2021 European Large & MidCap Event, Paris
- 22–24 November 2021 Deutsches Eigenkapitalforum (virtual)

For upcoming financial dates, please check the financial calendar at the end of this report. You will also find all available information about our Company and about ACCENTRO stock on our homepage at [www.accentro.de/en](http://www.accentro.de/en).

# Forward-looking Statements

---

This interim report includes certain forward-looking statements. Forward-looking statements are any statements that do not relate to historical facts and events. This applies in particular to statements concerning future financial earning capacity, plans and expectations with regard to the business and management of ACCENTRO Real Estate AG, growth and profitability as well as economic and regulatory parameters and other factors to which ACCENTRO Real Estate 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 the actual results, including the net asset, financial and earnings situation of ACCENTRO Real Estate AG, to differ materially from, or frustrate the expectations expressed or implied by, these statements. The business activities of ACCENTRO Real Estate AG are subject to a number of risks and uncertainties that may also cause a forward-looking statement, estimate or prediction to become inaccurate.



# Financial Calendar

---

## 2022

---

- 18 January 2022 UniCredit Kepler Cheuvreux German Corporate Conference (virtual)
- 28 April 2022 Release of Annual Report 2021
- 31 May 2022 Release of Interim Statement as of 31 March 2022
- 22 June 2022 Annual General Meeting, Berlin
- 31 August 2022 Release of Interim Report as of 30 June 2022
- 30 November 2022 Release of Interim Statement as of 30 September 2022

The ACCENTRO Real Estate AG financial year starts on 1 January and ends on 31 December. All dates are provisional. Please refer to our website [www.accentro.de/en](http://www.accentro.de/en) for all confirmed dates.

This translation of the original German version of the interim report of ACCENTRO Real Estate AG for the first nine months of the 2021 financial year has been prepared for the convenience of our English-speaking shareholders.

The German version is authoritative.

Our financial reports are also available as downloads at [www.accentro.de/en](http://www.accentro.de/en), or may be requested free of charge by writing to: ACCENTRO Real Estate AG, Kantstr. 44/45, 10625 Berlin, Germany

# Credits

---

ACCENTRO Real Estate AG  
Kantstr. 44/45  
10625 Berlin, Germany  
Phone: +49 30 887 181-0  
Telefax: +49 30 887 181-11  
E-Mail: [mail@accentro.de](mailto:mail@accentro.de)  
Home: [www.accentro.de](http://www.accentro.de)

**ACCENTRO**  
REAL ESTATE AG

## Management Board

---

Lars Schriewer

## Chairman of the Supervisory Board

---

Axel Harloff, Hamburg

## Contact

---

ACCENTRO Real Estate AG  
Investor Relations  
Phone: +49 30 887 181-272  
Telefax: +49 30 887 181-11  
E-Mail: [ir@accentro.de](mailto:ir@accentro.de)

## Concept, Editing, Layout

---

Goldmund Kommunikation, Berlin  
[www.goldmund-kommunikation.de](http://www.goldmund-kommunikation.de)

## Photo

---

Management Board: Thomas Knieps

# ACCENTRO

REAL ESTATE AG