

# INTERIM REPORT H1 2023



# Key Figures

## INCOME STATEMENT

TEUR

	01/01/2023 – 30/06/2023	01/01/2022 – 30/06/2022
Group revenues	36,092	93,481
Gross profit (interim result)	7,909	26,548
EBIT	-9,447	9,029
EBT	-23,865	-366
Consolidated total income	-24,561	-2,279
Earnings per share (EUR)	-0.75	-0.07

## BALANCE SHEET RATIOS

TEUR

	30/06/2023	31/12/2022
Non-current assets	456,410	453,615
Current assets	330,329	423,511
Cash and cash equivalents	38,067	100,784
Equity ratio	28.4%	28.2%
Total assets	786,739	877,126
Loan to Value (LTV)	59.6%*/56.8%**	57.4%*/51.0%**

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

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

## OTHER KEY FIGURES

	30/06/2023	31/12/2022
Shares outstanding	32,437,934	32,437,934
Market capitalisation (EUR)	60,983,320	72,012,213
Total portfolio (units)	5,815	5,903
Employees	101	123

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## Letter to the Shareholders

**Dear Shareholders,  
Ladies and Gentlemen,**

The German residential investment market was again unable to pick up speed in the second quarter of 2023. With a decline of more than 60%, the investment volume was significantly below the previous year's level and at the same time marked the lowest turnover of a first half-year since 2011. Prices for residential real estate have also continued to fall, although recently much less dynamically than in the last quarters.

The difficult market environment had a significant impact on ACCENTRO's business development in the first half of 2023. The sales volume was significantly below the previous year's figure. On the other hand, we were able to increase rental income again by around 17% to EUR 9.1 million (comparable period: EUR 7.8 million) due to higher rents and the portfolio expansion last year.

Consolidated revenues amounted to EUR 36.1 million (comparable period: EUR 93.5 million) and consolidated earnings before interest and taxes (EBIT) were EUR - 9.4 million (comparable period: EUR 9.0 million). The significant decline is mainly due to the significantly lower sales volume since the second half of 2022 and the negative price development on the market in the Trading and Privatisation segment.

Due to the business development in the first half of the year, the still extremely tense market situation and the continuing weak demand on the housing market, we no longer expect that the forecast for the 2023 financial year (revenues: EUR 100 - 120 million, EBIT: EUR 0 - 2 million) first given at the end of April with the publication of the Annual Report 2022 can be achieved. Furthermore, due to the unpredictable business environment, it is currently not possible for us to provide a well-founded and reliable forecast scope for the current financial year. Therefore, we have decided to temporarily suspend the forecast. For the 2023 financial year, we must expect a significant reduction in consolidated revenues and consolidated earnings before interest and taxes (EBIT) compared to the previous forecast.

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An improvement in the market situation requires, above all, more stable framework conditions. They are an essential prerequisite for investors as well as private individuals to be more willing to make transactions again. And here, in particular, the development of inflation and consequently of interest rates play a decisive role. Even if further interest rate hikes by the European Central Bank are to be expected this year, an increasing stabilisation of lending rates seems possible if inflation continues to fall. The recent more stable price development for residential real estate also raises hopes. However, it is clearly too early to speak of a bottoming out.

We look to the future with confidence. Despite the current difficult macroeconomic situation and its effects on our industry, the fundamental data show that the German housing market is intact and has great growth potential. On the one hand, the steadily rising rents for new contracts and the renewed increase in rental yields prove that the demand for living space remains high. However, they are also the result of a far too scarce supply of housing, which is further exacerbated by the massive slump in new construction activity.

ACCENTRO is ideally positioned to participate in this long-term growth. As the leading residential property privatisation company in Germany with an attractive real estate portfolio as well as a housing stock that offers great rental and value appreciation potential, we are well positioned for the coming years.

Thank you for your trust!

**Jörg Neuß**

Chief Executive Officer

## Interim Management Report

### Preliminary Remarks

The condensed interim consolidated financial statements of ACCENTRO Real Estate AG (hereinafter referred to as “ACCENTRO Group” or “ACCENTRO”) on which this report is based were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. Currency figures quoted in this report are denominated in euros (EUR). Both individual and total values represent the value with the smallest rounding difference. Adding up the values of the individual line items may therefore result in minor differences compared to the reported totals.

### Basic Principles of the Group

#### Group Business Model, Objectives and Strategies

ACCENTRO Real Estate AG is a listed real estate company focusing on residential real estate in Germany. Geographically, the business activities of ACCENTRO and its subsidiaries focus exclusively on domestic properties in economically attractive locations in selected federal states.

The ACCENTRO Group’s business activities comprise three core areas. These include the tenant-oriented sale of flats to private owner-occupiers and capital investors as well as the sale of real estate portfolios to institutional investors (the “trading and privatisation business”), the development and management (letting) of its proprietary real estate portfolio (the “portfolio business”). In addition, there are services for third parties (the “fee-based and service business”). These include the sale of properties, the development and public provision of a digital platform (called PropRate) for searching and evaluating or comparing properties, as well as the

annual preparation and publication of various market analyses and reports on the German housing market.

The long-term growth potential of the German residential real estate market is the foundation for ACCENTRO’s business development. In addition to today’s core business of privatisation, which includes both the sale of residential units after the implementation of smaller renovation and beautification measures and the sale after comprehensive renovation and increase measures, as well as obtaining declarations of partition where necessary, the company is a residential investor and portfolio holder as well as a service provider. In doing so, the Group combines the business model of a portfolio holder and landlord, which is characterised by stability, with the profitable business model of residential property privatisation in order to regularly generate the highest possible cash flows and to develop synergies between the individual core areas.

As at the reporting date of 30 June 2023, the ACCENTRO Group’s total real estate portfolio comprised 5,815 units, including the units that had been notarised but not yet transferred by way of a change of beneficial ownership as at the reporting date.

#### Group Structure and Control System

ACCENTRO Real Estate AG is the parent company of the ACCENTRO Group and acts as the operational holding company of numerous companies in which the residential portfolios of both the portfolio business and the privatisation business are concentrated. Within the Group, ACCENTRO Real Estate AG performs overarching corporate management and administrative tasks. Central functions such as legal affairs, balance sheet accounting, controlling, risk management, financing, purchasing, sales, marketing, project management, technical and commercial asset management as well as corporate communications are located within ACCENTRO Real Estate AG. ACCENTRO Real Estate AG is managed via the annual result.

All companies that ACCENTRO Real Estate AG controls and that are not clearly immaterial due to their structure, e.g. as shelf companies, are fully consolidated in ACCENTRO's consolidated financial statements.

ACCENTRO holds several strategic investments in project development companies that are not controlled and managed by ACCENTRO and are therefore not included as subsidiaries in the consolidated financial statements. The participations (generally up to 20%) are recognised and measured at fair value through other comprehensive income (FVOCI).

The at-equity companies (generally interests between 20 - 50%) are recognised at acquisition cost and subsequently measured at the amortised pro rata equity and, if applicable, the amortisation of hidden reserves or charges or goodwill. Changes in fair value are recognised in profit or loss. The pro rata result of these companies and their change in value is reported as at-equity result (if necessary also in the form of impairments to be recognised) in the consolidated income statement within the financial result and after EBIT.

The Management Board manages the investment and sales activities of the Group. It sets the strategic development, makes important decisions and monitors the achievement of objectives. The Group prepares a long-term plan for four years, which is renewed and updated annually based on the previous year's figures, the market environment and the strategy. Industry assessments are included in the defined control parameters and key figures. Corporate planning for subsequent years is submitted to the Supervisory Board by the beginning of the year. Ongoing performance reviews are carried out as part of the central quarterly reporting. The central controlling department prepares reports and monitors the key figures (performance indicators) "consolidated earnings before interest and taxes (EBIT)" and "consolidated sales revenue" as central financial performance indicators for Group management.

In regular meetings with the second management level, the Management Board informs itself about the market situation and business development and, if necessary, sets the course with the segment owners. The comprehensive revision of the planning takes place once a year.

The ACCENTRO Group is also managed primarily at the segment level, in some cases with different structures. In line with ACCENTRO's internal management, there are three segments: "trading and privatisation business", "portfolio business" and "fee-based and services business". EBIT has not yet been calculated for the segments; in addition to turnover, only the contribution margin is monitored and controlled as a key figure. Segment reporting is currently being set up and will be carried out at EBIT level for the first time for the entire 2023 financial year.

In the "trading or privatisation business", the sales result of the properties with further factors such as the number of existing reservations of condominiums by potential buyers as well as the actual values of the sales are monitored as control variables. The latter are taken into account both by number of flats and by sales volume. In addition, the management results of the individual sub-portfolios or properties flow into the control system. Furthermore, control variables such as the number of new customers, viewings and reservations serve as early indicators for the development of the company. For the purposes of Group management reporting, Group sales revenues are used as the central financial performance indicator in addition to EBIT, as the other performance indicators are used for the individual analysis of each property and are not aggregated at Group level.

The "portfolio business" segment is primarily controlled by the key figures revenue, vacancy rate, CAPEX and average rent per square metre.

The key figures of the "fee-based and service business" segment relate in particular to sales revenue and purchase volume and the remaining time until purchase in the case of purchase guarantees.

At the level of the entire group, the current liquidity situation is recorded regularly and promptly. Liquidity planning for the next twelve months is prepared on an ongoing basis. This centrally controlled task monitors the financial stability of the Group. The continuous determination of liquidity flows at the level of individual companies is part of this control.

In addition, there are contractual obligations to comply with financial covenants for financial liabilities worth TEUR 360,530 (31 December 2022: TEUR 399,207 TEUR), which related to the two bonds and three property financing arrangements as at 30 June 2023. The financial covenants essentially relate to covenants customary in the industry with regard to the limitation of net debt, the limitation of secured liabilities and the so-called debt service cover ratio or interest cover ratio, i.e. the ability to service the expected debt service through income. These covenants are also regularly monitored by ACCENTRO and, if necessary, the necessary measures or options for action are derived.

## Economic Report

### Macroeconomic Development

The gross domestic product of Germany stabilised in the second quarter of 2023 and, according to the calculation of the German Federal Statistical Office (Destatis) – adjusted for price, seasonal and calendar effects – reached exactly the value of the first quarter of 2023. In each of the two previous quarters, economic output had fallen compared to the previous quarters. A major contribution to the development in the second quarter of 2023 was made by private consumer spending, which also stabilised after the weak winter half-year. Compared to the previous year, the gross domestic product in the second quarter of 2023 fell by 0.2% after price and calendar adjustments. Leading German economic research institutes (ifo Institute, IfW Institute for the World Economy) and the Bundesbank expect

a slight decline in gross domestic product in 2023 of between 0.3 and 0.5% in their current forecasts.

Inflation continued to fall and amounted to 6.4% in June 2023 according to Destatis. According to the same experts, the inflation rate is likely to fall slightly in 2023 compared to the previous year to between 5.8% and 6.0%.

The European Central Bank's key interest rate has increased by 175 basis points to 4.25% since the beginning of the year. According to an analysis by Dr. Klein Privatkunden AG, a financing broker for real estate, the top interest rates for real estate loans are between 3.7% and 4.1%, depending on the length of the fixed-interest period. Experts currently expect mortgage interest rates to continue to rise in 2023, depending on the development of the base rate. Even if this is much less dynamic than in recent months.

The more difficult economic conditions have now also affected the labour market in Germany. According to the Federal Employment Agency, the unemployment rate in June 2023 was 5.5%, as in the previous month. Compared to the same month last year, it increased by 0.3%.

### Developments on the German Housing Market

The German residential investment market failed to gain momentum in the second quarter of 2023. This is the conclusion of an analysis by BNP Paribas Real Estate. According to this, the investment volume in the first half of 2023 was only EUR 2.6 billion. This was 63% below the figure for the same period in the previous year and at the same time recorded the lowest turnover in a first half-year since 2011. In addition to the ongoing macroeconomic uncertainties and inflation, debt financing, which has become more expensive due to higher interest rates, continued to influence the very restrained transaction activity.

According to the property price index of the Association of German Pfandbrief Banks (vdp), the price correction on the German property market continued in the second quarter of 2023. However, the dynamics decreased significantly compared to the previous quarter. Compared to the same quarter of the previous year, when the previous price peak had been reached, residential property prices in Germany fell by 5.4%. Compared to the previous quarter, residential property prices fell by only 0.9%.

In the top 7 cities, residential property prices fell by 5.0% year-on-year in the second quarter of 2023 and by 1.1% compared to the previous quarter. In our core market Berlin, prices fell by 3.6% year-on-year and by 1.5% quarter-on-quarter.

On the other hand, new contract rents in apartment buildings rose again. According to the vdp property price index, these increased by 6.1% in the second quarter of 2023 compared to the same period of the previous year and by 0.9% compared to the previous quarter.

## Earnings, Financial Position and Assets

### Earnings Position

The key revenue and earnings figures of the ACCENTRO Group developed as follows in the period from 1 January to 30 June 2023:

#### EARNINGS POSITION

IN EUR M

	6 MONTHS 2023	6 MONTHS 2022
Revenues	36.1	93.5
EBIT	-9.4	9.0
Consolidated total income	-24.6	-2.3

In the first six months of the 2023 financial year, consolidated revenues amounted to EUR 36.1 million (comparable period: EUR 93.5 million) and fell significantly by EUR 57.4 million compared to the previous year. This is primarily due to the decline in revenue from the sale of inventory properties (reporting period: EUR 26.7 million, comparable period: EUR 84.8 million), which, in addition to the difficult market conditions, is also a consequence of the declining notarisation volumes since the second half of the previous year. The price development on the market also affects the gross margin development in the trading and privatisation business. In the portfolio business, however, rental income increased again by 17.4% to EUR 9.1 million (comparable period: EUR 7.8 million) as a result of the portfolio expansion in the previous year and rent increases. Furthermore, the contribution margin of the portfolio business (revenues minus property management costs) increased significantly to EUR 4.0 million (previous year: EUR 1.4 million). In the first half of the previous year, various maintenance measures were carried out to reduce vacancies, which had a negative impact on the contribution margin. In the reporting period, these were only necessary on a selective basis.

Earnings before interest and taxes (EBIT) amounted to EUR –9.4 million in the reporting period (comparable period: EUR 9.0 million). The decline compared to the same period of the previous year is mainly due to the result from the sale of inventory properties (EUR –22.9 million).

At EUR 5.2 million, payroll and benefit costs were at the level of the comparable period (EUR 5.2 million), which corresponds to the development of the average number of employees (reporting period: 113, comparable period: 114). As at 30 June 2023, ACCENTRO had 101 employees (30 June 2022: 118 employees).

The increase in depreciation and amortisation of intangible assets and property, plant and equipment in the amount of EUR 1.3 million results from scheduled depreciation and amortisation of acquisition costs capitalised in previous financial years relating to the expansion of the PropRate digital platform.

Other operating expenses of EUR 8.7 million rose by EUR 1.5 million compared to the previous year (EUR 7.1 million). The increase compared to the same period of the previous year is made up of legal and consulting costs that cannot be capitalised as a result of refinancing measures (EUR 0.7 million), IT costs in the context of administration and system integration services (EUR 0.5 million) and increased advertising activities compared to the previous year (EUR 0.4 million).

The interest result in the first six months of the 2023 financial year of EUR –14.5 million (comparable period: EUR –9.6 million) is mainly characterised by the refinancing costs from the prolongation of the two issued bonds 2020/2026 (formerly bond 2020/2023) and 2021/2029 (formerly bond 2021/2026). The increased interest expenses for the EUR 250.0 million 2020/2026 bond and the EUR 100.0 million 2021/2029 bond of EUR 16.5 million (comparable period: EUR 11.8 million) were offset by interest income of EUR 2.0 million (comparable period: EUR 2.2 million). In addition to the increased current bond interest (EUR 8.3 million; comparable period: EUR 6.6 million), the significant increase also resulted from the distribution of refinancing costs over the term of the bonds in accordance with IFRS 9 and the associated increase in effective interest of EUR 4.7 million (comparable period: EUR 2.0 million).

The result before taxes was EUR –23.9 million after EUR –0.4 million in the comparable period. Taking into account income taxes of EUR 0.7 million (comparable period: EUR 1.9 million), the consolidated result was EUR –24.6 million (comparable period: EUR –2.3 million), of which EUR –24.3 million was attributable to the shareholders of the parent company and EUR –0.3 million to non-controlling interests.

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## Financial Position

### KEY FIGURES FROM THE CASH FLOW STATEMENT

IN EUR M

	6 MONTHS 2023	6 MONTHS 2022
Cash flow from operating activities	16.0	48.8
Cash flow from investing activities	-2.8	5.1
Cash flow from financing activities	-75.7	-23.7
Net change in cash and cash equivalents	-62.5	30.2
Consolidation change in cash and cash equivalents	-0.2	-1.1
Cash and cash equivalents at the beginning of the period	100.8	121.5
Cash and cash equivalents at the end of the period	38.1	150.7

Cash flow from operating activities amounted to EUR 16.0 million in the reporting period (comparable period: EUR 48.8 million). The declining but positive cash flow from operating activities in the first half of the financial year is mainly due to the decrease in the number of residential units sold as part of the privatisation and the resulting lower cash inflows (reporting period: EUR - 4.8 million, comparable period: EUR 21.5 million). Significant cash changes resulted from the reduction of the inventory property portfolio in the amount of EUR 20.8 million (comparable period: EUR 27.3 million). Due to the classification of the properties as trading properties, investments in inventory assets are attributed to current business activities. Trade receivables of EUR - 1.5 million (comparable period: EUR 2.6 million) and the decrease in trade payables of EUR 1.2 million (comparable period: EUR 13.7 million), on the other hand, had little impact on cash flow in the reporting period.

Cash flow from investing activities in the reporting period was EUR - 2.8 million (comparable period: EUR 5.1 million). The negative cash flow resulted mainly from payments for the acquisition of investment property in the amount of EUR - 1.3 million (comparable period: EUR - 0.3 million) as a result of renovation measures and investments in the online platform PropRate (intangible assets) in the amount of EUR - 0.9 million (comparable period: EUR - 0.5 million). In the first half of the previous year, however, ACCENTRO received proceeds of EUR 16.0 million from the sale of shares accounted for using the equity method and repayments of loans granted of EUR 4.4 million, which did not materialise in the current reporting period.

The cash flow from financing activities in the reporting period of EUR - 75.7 million (comparable period: EUR - 23.7 million) was significantly influenced by the outflow of funds from repayments of bonds and financial loans in the amount of EUR - 71.7 million (comparable period: EUR - 54.2 million). In the reporting period, interest and financing costs amounted to EUR - 21.1 million (comparable period: EUR - 12.1 million), which can be attributed to the prolongation of the two bonds and the associated increase in cash interest expenses and refinancing costs. On the other hand, in the same period of the previous year, there were cash inflows of EUR 42.7 million from taking out financial loans, whereas in the reporting period there were inflows of EUR 17.1 million.

In the reporting period, cash and cash equivalents decreased by EUR 62.7 million (30 June 2023: EUR 38.1 million, 31 December 2022: EUR 100.8 million). This is essentially a result of the increased repayment of bonds and financial liabilities. The restrained operational privatisation business was only able to compensate for these cash outflows to a limited extent.

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## Asset and Capital Structure

### BALANCE SHEET KEY FIGURES

IN EUR M

	30/06/2023	31/12/2022
<b>Non-current assets</b>	<b>456.4</b>	<b>453.6</b>
Intangible assets and goodwill	22.4	23.2
Owner-occupied properties and buildings	23.4	23.6
Property, plant and equipment	2.7	2.9
Investment properties	363.4	361.5
Non-current other receivables and other assets	30.0	27.5
Equity investments and equity interests accounted for using the equity method	13.5	13.4
Other non-current assets	1.0	1.5
<b>Current assets</b>	<b>330.3</b>	<b>423.5</b>
Inventories	216.1	234.9
Receivables and other current assets	76.1	87.8
Cash and cash equivalents	38.1	100.8
<b>Equity</b>	<b>223.2</b>	<b>247.7</b>
<b>Long-term debt</b>	<b>333.6</b>	<b>220.5</b>
<b>Current liabilities</b>	<b>229.9</b>	<b>408.9</b>
<b>Total assets</b>	<b>786.7</b>	<b>877.1</b>

Compared to the balance sheet date of 31 December 2022, total assets decreased by EUR 90.4 million to EUR 786.7 million (31 December 2022: EUR 877.1 million). Inventory assets decreased by EUR 18.9 million to EUR 216.1 million (31 December 2022: EUR 234.9 million) due to the sale of properties in the trading portfolio. Furthermore, contract assets from the recognition of revenue over time in connection with the conversion of attic flats were reduced by EUR 4.5 million to EUR 1.0 million (31 December 2022: EUR 5.5 million) due to purchase price payments. Loan repayments and the reversal of capitalised borrowing costs in connection with the refinancing of the bonds as at 31 December 2022 reduced the amount of other current receivables and other assets by EUR 9.5 million to EUR 51.2 million (31 December 2022: EUR 60.7 million). The decrease in cash and cash equivalents of EUR 62.7 million in the first half of the financial year is characterised by interest and redemption obligations in connection with bond and financial liabilities as well as the restrained operational privatisation business.

Non-current liabilities of EUR 333.6 million (31 December 2022: EUR 220.5 million) increased by EUR 113.1 million in the first half of the financial year. The non-current liabilities mainly increased as a result of the prolongation of the two bonds 2020/2026 (formerly bond 2020/2023) and 2021/2029 (formerly bond 2021/2026) by three years each, which was carried out on 06 March 2023. The 2020/2026 bond – nominally EUR 250.0 million – was still reported under current liabilities as at 31 December 2022 and is now reported under non-current liabilities. By contrast, bond liabilities of EUR 25.0 million were repaid. Furthermore, non-current financial liabilities decreased in the first half of the financial year by EUR 28.3 million due to redemption payments and by EUR 32.6 million due to the reclassification to current financial liabilities.

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Current liabilities decreased by EUR 179.0 million to EUR 229.9 million compared to 31 December 2022 (EUR 408.9 million), mainly due to the reclassification of the 2020/2026 bond from current to non-current liabilities and the offsetting of other purchase price liabilities against the receivable from the reversal of the acquisition of shares in DIM Holding AG. In contrast, current financial liabilities increased by EUR 32.6 million as a result of the reclassification from non-current financial liabilities and by EUR 3.8 million due to advance payments received from operating costs not yet invoiced.

The ACCENTRO Group's equity fell from EUR 247.7 million as at 31 December 2022 to EUR 223.2 million as a result of the consolidated net income of EUR - 24.5 million in the reporting period. In contrast, the equity ratio increased slightly to 28.4% compared to 28.2% as at 31 December 2022. The moderate increase is due to the disproportionate decline in total assets compared to equity.

The structure of the balance sheet has not changed significantly compared to year-end 2022. The reporting of the LTV (loan to value) is based on the respective bond terms and conditions, as the LTV is also monitored and reported internally in this way. The calculation of the LTV for the 2020/2026 and 2021/2029 bonds differs slightly. Both the LTV for the 2020/2026 bond at 59.6% (31 December 2022: 57.4%) and the LTV for the 2021/2029 bond at 56.8% (31 December 2022: 51.0%) increased during the reporting period, but to a limited extent.

## LTV CALCULATION

TEUR

	2023	2022
<b>BOND 2020/2026</b>		
Financial liabilities	183,084	211,435
+ Bonds/Other liabilities	317,828	355,323
- Cash and cash equivalents	38,062	100,784
<b>A. Net financial liabilities</b>	<b>462,849</b>	<b>465,974</b>
Total asset value (assets)	786,734	877,126
+ Excess of fair value of the inventory properties over carrying amount	40,449	51,323
- Deferred tax liabilities (tax rate: 30.175%)	12,206	15,487
- Cash and cash equivalents	38,062	100,784
<b>B. Adjusted total asset value</b>	<b>776,915</b>	<b>810,316</b>
<b>LTV of 2020/2026 bond (= A. / B.)</b>	<b>59.6%</b>	<b>57.4%</b>
<b>BOND 2021/2029 (PREVIOUSLY 2021/2026)</b>		
Financial liabilities	183,084	211,435
+ Bonds/Other liabilities	317,828	355,323
- Cash and cash equivalents	38,062	100,784
<b>A. Net financial liabilities</b>	<b>462,849</b>	<b>465,974</b>
Total asset value (assets)	786,734	877,126
+ Excess of fair value of the inventory properties over carrying amount	40,449	51,323
- Deferred tax liabilities (tax rate: 30.175%)	12,206	15,487
<b>B. Adjusted total asset value</b>	<b>814,978</b>	<b>912,962</b>
<b>LTV Bond 2021/2029 (= A. / B.)</b>	<b>56.8%</b>	<b>51.0%</b>

## Opportunities and Risk Report

The opportunities and risks to which the ACCENTRO Group is exposed in the course of its ongoing business activities were presented in detail in the 2022 Annual Report (published on 28 April 2023). In the course of the 2023 financial year to date, two known material risks have developed as follows:

### Bad debt risk – DIM Holding AG

By share purchase agreement dated 29 December 2020, DIM Holding AG, Berlin, was acquired with economic effect from 1 January 2021. The provisional purchase price amounted to EUR 15.3 million, of which EUR 11.3 million related to the acquisition of 100% of the bearer shares and EUR 4.0 million to the assumption of a shareholder loan. The basis for the purchase price calculation was an externally commissioned expert opinion by a renowned tax consultancy firm.

The reason for the transaction was to bundle the entire property management of a significantly increased property portfolio with rental intentions from nine different managers to one manager. The economically attractive opportunity to take over the management of additional third-party units in the short term was also an important part of the purchase decision.

On 12 May 2021, ACCENTRO Real Estate AG withdrew from the aforementioned share purchase agreement with effect from 1 January 2021. The reasons for this rescission and the conclusion of the corresponding termination agreement were various contractual breaches that had occurred in the view of ACCENTRO Real Estate AG.

In the termination agreement of 12 May 2021, it was agreed that the repayment of the purchase price in the amount of EUR 15.3 million and the redemption amount of the assumed shareholder loan in the amount of EUR 3.0 million plus interest (5%) would be deferred until 12 May 2022.

As of 30 June 2022, the receivable from PVBI was valued at EUR 17.5 million.

This is EUR 2.2 million less than on the reporting date of 31 December 2022 (EUR 19.7 million). This amount is made up of the interest that continues to accrue (EUR 0.4 million), minus an offset (EUR -2.6 million). An offsetting agreement was concluded in this regard.

Selected collateral agreements were concluded to secure the claims.

1. PVBI has pledged all shares in DIM Holding AG in favour of ACCENTRO Real Estate AG.
2. Submission of an abstract acknowledgement of debt by SPREE Erste Beteiligungs GmbH in favour of the purchaser
3. Total land charge with personal assumption of liability and submission to compulsory execution in the amount of EUR 20 million

In the course of the realisation of the collateral, properties were acquired from the assets of PVBI and the purchase prices were set off against the claims. The aforementioned purchase agreements were in each case subject to the condition of approval of the change of control by the creditors of the mortgages encumbering the properties of the

companies. However, since these consents were not granted, the condition did not occur in each case. In this respect, the purchase agreements were void and rescission had to be declared. A partial offsetting of the purchase prices from the above purchase agreements with payment claims against PVBI Property Value GmbH (“PVBI”) from and in connection with the cancellation of a share purchase agreement is no longer possible due to the respective declarations of rescission.

For this reason, due to the payment claims against PVBI, enforcement was initiated on the basis of the acknowledgement of debt issued by SPREE Erste Beteiligungs GmbH dated 28 April 2021, whereby the debtor was requested to submit a statement of assets and liabilities in September 2023.

The pledged shares of DIM Holding AG are still available as collateral for ACCENTRO Real Estate AG. With DIM Holding AG filing for insolvency in self-administration on 26 July 2023, these shares represent only limited collateral at the current time.

Due to the previous procedure, the company is aware of parts of the debtor’s assets, but there is now a higher risk of default. The aforementioned collateral (including the global land charge) remains on the properties. Until the debtor submits the statement of assets, it can be assumed that PVBI has assets that can be used to settle the claim of ACCENTRO Real Estate AG. The probability on occurrence of a default on the described residual claim is now set at > 50% – 75% (approx. EUR 13.1 million). The risk is thus classified as probable and serious.

### **Bad debt risk – Green Living GmbH**

On 31 May 2022, the ACCENTRO Group granted Green Living GmbH a short-term loan in the amount of EUR 15 million for the implementation and realisation of the project (former GDR State Security building in Hohenschönhausen) with a term until 31 December 2022. In the course of the loan agreement, the borrower granted collateral in the form of a land charge. The notarised land charge was created on 30 May 2022 to secure the loan. Furthermore, the parent company of Green Living GmbH has issued a letter of comfort as additional security.

The borrower did not meet the agreed repayment date (31 December 2022). The company is in close communication with the borrower. Green Living GmbH has been able to credibly demonstrate to ACCENTRO Real Estate AG that delays were caused by various circumstances beyond its control, by a change of architect, as well as by further enquiries from the building authorities and a slow process at the authorities, which were unexpected but in no way call the project into question. The company has been informed that Green Living GmbH is expecting a large influx of funds in the near future, but this has been delayed. When the borrower receives these funds, it intends to settle the claim plus interest in full. The borrower has stated that it will repay the full amount of the loan plus interest in the current financial year.

The loan receivable is being closely monitored and managed at the highest management level within the framework of risk management in order to achieve an amicable solution with a focus on the repayment of the loan amount plus interest.

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Should this not occur, ACCENTRO Real Estate AG would have options from the collateral granted to it to satisfy itself from the land charge of the company or other properties of the borrower. This claim could also lead to a repayment of the outstanding liquid funds within the framework of a sale of receivables. Initial efforts have already been made in this regard.

ACCENTRO Real Estate AG is in permanent contact with Green Living GmbH and regards the risk of default to be very unlikely at 5% (EUR 0.8 million) of the loan amount.

## Forecast Report

Due to the current business development in 2023 and a continuing extremely tense market situation as well as persistently weak demand on the housing market, the Management Board expects that the forecasted consolidated revenues (EUR 100 to 120 million) for the 2023 financial year cannot be achieved. This has a corresponding impact on consolidated earnings before interest and taxes (EBIT), which will also remain below the forecast (EUR 0 to 2 million).

Due to the unpredictable business environment, it is currently not possible for the Management Board to provide a well-founded and reliable forecast for the current financial year. The forecast is therefore temporarily suspended. For the financial year 2023, a significant reduction in consolidated revenues and consolidated earnings before interest and taxes (EBIT) compared to the previous forecast must be expected.

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## Consolidated Balance Sheet – Assets

30 June 2023

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	30/06/2023	31/12/2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets and goodwill	22,388	23,245
Owner-occupied properties and buildings	23,368	23,611
Property, plant and equipment	2,734	2,865
Investment properties	362,772	361,458
Advance payments and incidental acquisition costs on investment properties	628	0
Other receivables and other assets	29,973	27,471
Equity investments	7,500	7,470
Equity interests accounted for using the equity method	6,035	5,954
Deferred tax assets	1,012	1,541
<b>Total non-current assets</b>	<b>456,410</b>	<b>453,615</b>
<b>Current assets</b>		
Inventory properties	216,058	234,935
Contract assets	980	5,504
Trade receivables	21,615	17,753
Other receivables and other assets	51,184	60,755
Current income tax receivables	2,425	3,780
Cash and cash equivalents	38,067	100,784
<b>Total current assets</b>	<b>330,329</b>	<b>423,511</b>
<b>Assets</b>	<b>786,739</b>	<b>877,126</b>

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## Consolidated Balance Sheet – Equity and Liabilities

30 June 2023

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	30/06/2023	31/12/2022
<b>EQUITY</b>		
Subscribed capital	32,438	32,438
Capital reserves	79,988	79,958
Retained earnings	96,512	120,787
Other reserves	792	792
Attributable to parent company shareholders	209,729	233,975
Attributable to non-controlling interests	13,491	13,731
<b>Total equity</b>	<b>223,220</b>	<b>247,706</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Provisions	46	46
Financial liabilities	47,464	108,383
Bonds	274,312	99,394
Deferred income tax liabilities	11,815	12,731
<b>Total non-current liabilities</b>	<b>333,637</b>	<b>220,554</b>
<b>Current liabilities</b>		
Provisions	858	807
Financial liabilities	135,676	103,052
Bonds	43,516	255,929
Advance payments received	12,624	8,850
Current income tax liabilities	9,953	9,170
Trade payables	3,850	3,934
Other liabilities	23,405	27,124
<b>Total current liabilities</b>	<b>229,882</b>	<b>408,866</b>
<b>Equity and liabilities</b>	<b>786,739</b>	<b>877,126</b>

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## Consolidated Statement of Comprehensive Income

01/01/2023 – 30/06/2023

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	01/04/2023– 30/06/2023	01/04/2022– 30/06/2022	01/01/2023– 30/06/2023	01/01/2022– 30/06/2022
<b>Consolidated revenues</b>	<b>15,342</b>	<b>59,806</b>	<b>36,092</b>	<b>93,481</b>
Revenues from sales of inventory properties	10,478	55,528	26,715	84,812
Expenses for sales of inventory properties	-9,333	-37,357	-24,965	-60,228
<b>Capital gains from property sales</b>	<b>1,144</b>	<b>18,171</b>	<b>1,751</b>	<b>24,584</b>
Letting revenues	4,667	3,788	9,144	7,787
Letting expenses	-2,630	-4,893	-5,175	-6,356
<b>Net rental income</b>	<b>2,037</b>	<b>-1,105</b>	<b>3,969</b>	<b>1,431</b>
Revenues from services	197	490	233	882
Expenses for services	-95	-353	-48	-596
<b>Net service income</b>	<b>102</b>	<b>138</b>	<b>186</b>	<b>287</b>
Other operating income	1,785	193	2,004	247
<b>Interim result</b>	<b>5,068</b>	<b>17,396</b>	<b>7,909</b>	<b>26,548</b>
<b>Gain or loss on fair value adjustments of investment properties</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Payroll and benefit costs	-2,714	-2,675	-5,242	-5,182
Depreciation and amortisation of intangible assets and property, plant and equipment	-1,276	-540	-2,385	-1,075
Impairments of receivables and other assets	-897	-4,133	-1,051	-4,133
Other operating expenses	-4,954	-4,619	-8,678	-7,129
<b>EBIT (earnings before interest and income taxes)</b>	<b>-4,773</b>	<b>5,429</b>	<b>-9,447</b>	<b>9,029</b>

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	01/04/2023– 30/06/2023	01/04/2022– 30/06/2022	01/01/2023– 30/06/2023	01/01/2022– 30/06/2022
Net income from associates measured using the equity method	24	152	24	152
Income from equity investments	9	48	18	56
Interest income	874	813	1,998	2,215
Interest expenses	-7,687	-5,975	-16,459	-11,819
<b>Net interest result</b>	<b>-6,814</b>	<b>-5,162</b>	<b>-14,461</b>	<b>-9,604</b>
<b>EBT (earnings before income taxes)</b>	<b>-11,553</b>	<b>467</b>	<b>-23,865</b>	<b>-366</b>
Income taxes	-1,657	-1,279	-696	-1,913
<b>Consolidated results for the period</b>	<b>-13,210</b>	<b>-812</b>	<b>-24,561</b>	<b>-2,279</b>
thereof attributable to non-controlling interests	-82	-152	-327	111
thereof attributable to shareholders of the parent company	-13,128	-660	-24,234	-2,390
Undiluted net income per share (32,437,934 shares; previous year 32,437,934 shares)	-0.40	-0.02	-0.75	-0.07
Diluted net income per share (32,437,934 shares; previous year 32,437,934 shares)	-0.40	-0.02	-0.75	-0.07
<b>Other comprehensive income</b>				
Net gain / (loss) on equity instruments designated at fair value among the other comprehensive income	0	0	0	0
<b>Other comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Consolidated total income</b>	<b>-13,210</b>	<b>-812</b>	<b>-24,561</b>	<b>-2,279</b>

## Consolidated Statement of Changes in Equity

01/01/2023 – 30/06/2023

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	SUBSCRIBED CAPITAL	CAPITAL RESERVE	RETAINED EARNINGS	EC INSTRUMENTS AT FAIR VALUE IN OTHER COMPRE- HENSIVE INCOME	ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS	NON- CONTROLLING INTERESTS	TOTAL
<b>As at 1 January 2023</b>	<b>32,438</b>	<b>79,958</b>	<b>120,787</b>	<b>792</b>	<b>233,975</b>	<b>13,731</b>	<b>247,706</b>
Consolidated result for the period	0	0	-24,234	0	-24,234	-327	-24.561
Consolidated total income	0	0	-24,234	0	-24,234	-327	-24.561
Changes in non-controlling interests	0	0	0	0	0	87	87
Equity change from application of IFRS 2	0	30	0	0	30	0	30
Other effects	0	0	-41	0	-41	0	-41
<b>As at 30 June 2023</b>	<b>32,438</b>	<b>79,988</b>	<b>96,512</b>	<b>792</b>	<b>209,729</b>	<b>13,491</b>	<b>223.220</b>

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	SUBSCRIBED CAPITAL	CAPITAL RESERVE	RETAINED EARNINGS	EC INSTRUMENTS AT FAIR VALUE IN OTHER COMPRE- HENSIVE INCOME	ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS	NON- CONTROLLING INTERESTS	TOTAL
<b>As at 1 January 2022</b>	<b>32,438</b>	<b>79,825</b>	<b>135,127</b>	<b>0</b>	<b>247,390</b>	<b>13,247</b>	<b>260,637</b>
Consolidated result for the period	0	0	-2,390	0	-2,390	111	-2,390
Consolidated total income	0	0	-2,390	0	-2,390	111	-2,279
Changes in non-controlling interests	0	0	0	0	0	160	160
Equity change from application of IFRS 2	0	88	0	0	88	0	88
<b>As at 30 June 2022</b>	<b>32,438</b>	<b>79,913</b>	<b>132,737</b>	<b>0</b>	<b>245,089</b>	<b>13,517</b>	<b>258,606</b>

## Consolidated Cash Flow Statement

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		01/01/2023– 30/06/2023	01/01/2022– 30/06/2022
	Consolidated result for the period	-24,561	-2,279
+	Depreciation/amortisation of non-current assets	2,385	1,075
-/+	At-equity earnings/net income from investments	-42	-209
+/-	Increase / decrease in provisions	51	57
+	Interest expenses from financial liabilities and bonds	15,863	11,669
+/-	Other non-cash expenses / income	-399	511
+/-	Loss/gain from the disposal of fully consolidated subsidiaries	67	-4,561
-/+	Increase / decrease in trade receivables and other assets that are not attributable to investing or financing activities	-1,500	2,630
+/-	Increase / decrease in trade payables and other liabilities that are not attributable to investing or financing activities	1,241	13,695
+/-	Other income tax payments	2,059	-1,098
=	<b>Operating cash flow before de-/reinvestment in inventory properties</b>	<b>-4,836</b>	<b>21,489</b>
-/+	Cash investments in (-)/divestments of (+) in inventory properties (net after partial non-cash debt assumption)	20,815	27,347
=	<b>Cash flow from operating activities</b>	<b>15,979</b>	<b>48,836</b>

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		01/01/2023– 30/06/2023	01/01/2022– 30/06/2022
+	Interest received	33	1,295
+	Cash received from disposals of property, plant and equipment	151	0
–	Cash outflows for investments in intangible assets	–946	–531
–	Cash outflows for investments in property, plant and equipment	–358	–477
+	Cash received from disposals of financial assets	0	52
–	Cash outflows for investments in financial assets	–30	0
–	Cash outflows for the purchase of investment property	–1,314	–274
–	Disbursements for loans granted	–500	–15,370
+	Cash received from distributions/disposals of shares accounted for using the equity method	0	16,000
+	Repayment of loans granted	200	4,394
=	<b>Cash flow from investing activities</b>	<b>–2,765</b>	<b>5,088</b>
+	Cash proceeds from the issuance of bonds and from (financial) borrowings	17,086	42,675
–	Disbursements for the repayment of bonds and of (financial) borrowings	–71,715	–54,236
–	Interest paid and financing costs	–21,081	–12,124
=	<b>Cash flow from financing activities</b>	<b>–75,710</b>	<b>–23,684</b>
	Net change in cash and cash equivalents	–62,496	30,240
+/-	Consolidation change in cash and cash equivalents	–221	–1,072
+	Cash and cash equivalents at the beginning of the period	100,784	121,502
=	<b>Cash and cash equivalents at the end of the period</b>	<b>38,067</b>	<b>150,670</b>

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## Selected Disclosures on the Condensed Interim Financial Statements

### Basic Information

ACCENTRO Real Estate AG with its subsidiaries is a listed real estate group with three core divisions. These include the tenant-oriented sale of flats to owner-occupiers and private capital investors as well as the sale of real estate portfolios to institutional investors, the development and management of its own real estate portfolio, and the marketing of flats for portfolio holders, investors and project developers.

ACCENTRO's core business is trading in residential real estate within the scope of residential property privatisation. In addition to its home market of Berlin, the company focuses on promising metropolitan regions such as Hamburg, Rhine-Ruhr and Leipzig. In the Trading and Privatisation Business segment, ACCENTRO sells flats to owner-occupiers and capital investors or – combined as portfolios – to institutional investors. The Portfolio Business segment comprises the management and development of the company's own real estate portfolio. In the Services segment, ACCENTRO markets flats for investors and project developers, among others – also within the scope of participations in joint ventures. ACCENTRO Real Estate AG is listed in the Prime Standard segment of the Frankfurt Stock Exchange (WKN: A0KFKB, ISIN: DE000A0KFKB3). The public limited company has its registered office at Kantstraße 44/45, 10625 Berlin, Germany.

ACCENTRO Real Estate AG functions as an operational holding company for numerous property companies as at 30 June 2023. These condensed interim consolidated financial statements pursuant to IAS 34 were approved for publication by the company's Management Board in August 2023. The condensed interim consolidated financial statements have not been reviewed by an auditor.

All amounts in the consolidated balance sheet, consolidated statement of comprehensive income, consolidated cash flow statement and consolidated statement of changes in equity as well as in the notes and tabular overviews are stated in thousands of euros (TEUR), unless otherwise noted. Square metres (sqm) are additionally stated in the notes. The functional currency of the parent company is the euro (EUR); there are no significant foreign currency transactions. Both individual and total values represent the value with the smallest rounding difference. When adding up the individual values shown, minor differences to the totals shown may therefore occur.

### Significant Accounting Policies

These condensed interim consolidated financial statements of ACCENTRO Real Estate AG cover the period from 1 January to 30 June 2023. They were prepared in accordance with the requirements of IAS 34 "Interim Financial Reporting".

In accordance with the requirements of IAS 34, these condensed interim consolidated financial statements represent an update of the most recent regular consolidated financial statements and accordingly do not contain all the information and disclosures required for consolidated financial statements, but rather focus on current developments and events and do not repeat information that has already been reported. These condensed interim consolidated financial statements of ACCENTRO Real Estate AG as at 30 June 2023 should therefore always be read in conjunction with the consolidated financial statements prepared as at 31 December 2022.

All International Financial Reporting Standards (IFRS), International Accounting Standards (IAS) and interpretations of the IFRS Interpretations Committee (IFRS IC) that are mandatory for the 2023 financial year have been taken into account.

Furthermore, there were no material changes in estimates compared to the consolidated financial statements as at 31 December 2022.

## Consolidation

### Principles of consolidation

In the consolidated financial statements, the parent company, ACCENTRO Real Estate AG, and the controlled subsidiaries included in the scope of consolidation are presented as a single economic entity (IFRS 10).

Control over a subsidiary exists when ACCENTRO Real Estate AG is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The assessment of whether decision-making power exists is made on the basis of the relevant activities of the company and the powers of influence of ACCENTRO Real Estate AG.

Both voting rights and other contractual rights to control the relevant activities are taken into account, provided there are no economic or other obstacles to exercising the existing rights. Decision-making power based on voting rights exists when ACCENTRO Real Estate AG holds more than 50% of the voting rights by virtue of equity instruments or contractual agreements, and this share of voting rights is associated with a substantial decision-making right with respect to the relevant activities. Subsidiaries are fully consolidated from the date on which control is transferred to the parent company. They are deconsolidated when control ends.

The accounting and valuation methods of subsidiaries are applied uniformly throughout the Group and consolidation of expenses and income, debts and capital takes place. The elimination of intercompany profits and losses is not necessary, as there are no assets that contain intercompany profits generated within the Group.

Companies over which the ACCENTRO Group can exercise significant influence but not control are accounted for as associates using the equity method in accordance with IAS 28. Significant influence is the power to participate in the financial and operating policy decisions of another entity, but not to control it. Significant influence generally exists when ACCENTRO Real Estate AG, as an investor, holds 20% or more of the voting rights, either directly or indirectly through subsidiaries.

In addition, reference is made to the information on the consolidation principles in the annual report for the year 2022.

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### Changes in the basis of consolidation in the reporting period

As at 30 June 2023, the following changes have occurred in the scope of consolidation compared to the previous year:

NUMBER	SUBSIDIARIES	JOINT VENTURES
<b>As at 1 January 2023</b>	<b>49</b>	<b>7</b>
Acquisitions	2	0
Deconsolidations due to lack of business activity	-2	2
<b>As at 30 June 2023</b>	<b>49</b>	<b>9</b>

In the first half of 2023, ACCENTRO acquired 100% of the shares in the Luxembourg-based shelf companies ACCENTRO HoldCo S.à.r.l and ACCENTRO MidCo S.à.r.l. for a purchase price of TEUR 22 each.

ACCENTRO holds 38.4% in Kantstraße 130 b/Leibnizstraße 36.36a GbR and 40.8% in Kantstraße 130 b/Leibnizstraße 36.36a Immobilien Gesellschaft mbH. The subsidiaries were fully consolidated in the ACCENTRO Group up to and including 31 December 2022. They are privatisation properties that ACCENTRO controlled due to the steering of significant activities. With the discontinuation of the subsidiaries' business activities, they were deconsolidated due to the loss of control. This resulted in a deconsolidation loss of TEUR 67. Due to the fact that the investments in the companies remain unchanged, they were consolidated at equity in the reporting period. The fair value of the shares accounted for using the equity method amounts to TEUR 57.

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## Segment Reporting

Internal reporting to the Management Board of ACCENTRO Real Estate AG, which is the highest management body within the meaning of IFRS (management approach), is carried out without regional subdivision. The Group trades in and manages properties located exclusively in Germany. Therefore, no geographical segmentation is performed. The ACCENTRO Group is divided into the segments “trading and privatisation business”, “portfolio

business” and “service business (fees)”. In the trading and privatisation business segment, ACCENTRO acquires, develops and sells its own properties. The portfolio business involves the holding and leasing of the company’s own properties. The service business (fees) includes brokerage services in connection with third-party properties. The subdivision is based on internal management. As at 30 June 2023, the segments are as follows:

### SEGMENT REPORTING AS AT 30 JUNE 2023

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	PORTFOLIO	TRADE / PRIVATISATION	SERVICES (FEES)	ACCENTRO AG / CONSOLIDATION	GROUP
<b>Consolidated revenues with third parties</b>	<b>7,506</b>	<b>28,340</b>	<b>233</b>	<b>13</b>	<b>36,092</b>
Revenues from disposals of inventory properties with third parties	0	26,715	0	0	26,715
Expenses for sales of inventory properties	-21	-24,944	0	0	-24,965
<b>Capital gains from property sales</b>	<b>-21</b>	<b>1,772</b>	<b>0</b>	<b>0</b>	<b>1,751</b>
Letting revenues with third parties	7,506	1,625	0	13	9,144
Letting expenses	-3,749	-1,360	0	-66	-5,175
<b>Net rental income</b>	<b>3,757</b>	<b>265</b>	<b>0</b>	<b>-53</b>	<b>3,969</b>
Service revenues with third parties	0	0	233	0	233
Service revenues from transactions with other segments	0	0	1,575	-1,575	0
Expenses from services	0	-1,574	-72	1,598	-48

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## SEGMENT REPORTING AS AT 30 JUNE 2023

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	PORTFOLIO	TRADE / PRIVATISATION	SERVICES (FEES)	ACCENTRO AG / CONSOLIDATION	GROUP
<b>Net service income</b>	<b>0</b>	<b>-1,574</b>	<b>1,736</b>	<b>23</b>	<b>186</b>
Other operating income	89	1,627	0	288	2,004
<b>Interim result</b>	<b>3,825</b>	<b>2,090</b>	<b>1,736</b>	<b>258</b>	<b>7,909</b>
Gain or loss on fair value adjustment of investment properties	0	0	0	0	0
<b>Segment result</b>	<b>3,825</b>	<b>2,090</b>	<b>1,736</b>	<b>258</b>	<b>7,909</b>
Payroll and benefit costs					-5,242
Depreciation and amortisation of intan- gible assets and property, plant and equipment					-2,385
Impairments of inventories and accounts receivable					-1,051
Other operating expenses					-8,678
<b>EBIT (earnings before interest and income taxes)</b>					<b>-9,447</b>
<b>Investment properties</b>	<b>362,772</b>				<b>362,772</b>
<b>Inventory properties</b>		<b>216,058</b>			<b>216,058</b>
<b>Financial liabilities</b>					<b>183,140</b>
<b>Bonds</b>					<b>317,828</b>

## SEGMENT REPORTING AS AT 30 JUNE 2022

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	PORTFOLIO	TRADE / PRIVATISATION	SERVICES (FEES)	ACCENTRO AG / CONSOLIDATION	GROUP	
LETTER TO THE SHAREHOLDERS	<b>Consolidated revenues with third parties</b>	<b>5,770</b>	<b>86,829</b>	<b>797</b>	<b>85</b>	<b>93,481</b>
INTERIM MANAGEMENT REPORT	Revenues from disposals of inventory properties with third parties	0	84,812	0	0	84,812
CONSOLIDATED BALANCE SHEET	Expenses for sales of inventory properties	0	-60,228	0	0	-60,228
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	<b>Capital gains from property sales</b>	<b>0</b>	<b>24,584</b>	<b>0</b>	<b>0</b>	<b>24,584</b>
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	Letting revenues with third parties	5,770	2,017	0	0	7,787
CONSOLIDATED CASH FLOW STATEMENT	Letting expenses	-5,057	-1,220	0	-79	-6,356
<b>SELECTED DISCLOSURES ON CONDENSED INTERIM FINANCIAL STATEMENTS</b>	<b>Net rental income</b>	<b>713</b>	<b>797</b>	<b>0</b>	<b>-79</b>	<b>1,431</b>
RESPONSIBILITY STATEMENT BY THE LEGAL REPRESENTATIVES	Service revenues with third parties	0	0	797	85	882
FORWARD-LOOKING STATEMENTS	Expenses from services	0	0	-596	0	-596
FINANCIAL CALENDAR	<b>Net service income</b>	<b>0</b>	<b>0</b>	<b>202</b>	<b>85</b>	<b>287</b>
IMPRINT	Other operating income	18	165	0	64	247
	<b>Interim result</b>	<b>731</b>	<b>25,546</b>	<b>202</b>	<b>70</b>	<b>26,548</b>
	Gain or loss on fair value adjustment of investment properties	0	0	0	0	0

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## SEGMENT REPORTING AS AT 30 JUNE 2022

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	PORTFOLIO	TRADE / PRIVATISATION	SERVICES (FEES)	ACCENTRO AG / CONSOLIDATION	GROUP
<b>Segment result</b>	<b>731</b>	<b>25,546</b>	<b>202</b>	<b>70</b>	<b>26,548</b>
Payroll and benefit costs					-5,182
Depreciation and amortisation of intangible assets and property, plant and equipment					-1,075
Impairments of inventories and accounts receivable					-4,133
Other operating expenses					-7,129
<b>EBIT (earnings before interest and income taxes)</b>					<b>9,029</b>
<b>Investment properties*</b>	<b>361,458</b>				<b>361,458</b>
<b>Inventory properties*</b>		<b>234,935</b>			<b>234,935</b>
<b>Financial liabilities*</b>					<b>211,435</b>
<b>Bonds*</b>					<b>355,323</b>

\* As at 31 December 2022

Revenues from the sale of inventory properties in the “trading and privatisation” segment declined significantly compared to the previous year. On the one hand, this is due to the declining benefit-load swaps from individual privatisation, and on the other hand, no portfolio transactions were realised in the reporting period, which is mainly due to the persistently difficult market environment and the consequent ongoing restraint on the part of major investors and project developers.

The increase in rental revenues with third parties in the portfolio segment results both from the targeted purchase of several property portfolios in

the second half of the previous year, whose rental income was recognised for the full year for the first time in the reporting period, and from rent increases as a result of successfully completed renovation measures.

Revenues from transactions with other segments are eliminated for consolidation purposes and are summarised in the column “Consolidation”.

ACCENTRO did not generate revenues of more than 10% with individual parties in the first half of 2023.

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## Selected Explanatory Notes on the Consolidated Interim Financial Statements

### Investment properties

The fair values of investment properties developed as follows during the reporting period:

	TEUR			
	01/01/2023–30/06/2023		01/01/2022–30/06/2022	
	INVESTMENT PROPERTIES	RIGHTS OF USE OF THE HERITABLE BUILDING RIGHTS	INVESTMENT PROPERTIES	RIGHTS OF USE OF THE HERITABLE BUILDING RIGHTS
<b>Carrying amount as at 01.01.</b>	<b>355,076</b>	<b>6,382</b>	<b>325,155</b>	<b>5,497</b>
Additions	1,314	0	4,220	0
Acquisitions	0	0	27,494	0
Additions to rights of use	0	0	0	885
Fair value increases (+)	0	0	11,008	0
Fair value decreases (-)	0	0	-12,801	0
Disposals (-)	0	0	0	0
<b>Carrying amount as at 30.06. or as at 31.12.</b>	<b>356,417</b>	<b>6,382</b>	<b>355,076</b>	<b>6,382</b>

ACCENTRO did not further expand its property portfolio in the first half of 2023. The additions of TEUR 1,314 (31 December 2022: TEUR 4,220) stem from conversion measures on individual properties in the real estate portfolio where an increase in substance has occurred.

In accordance with IAS 40.32a, investment properties are generally measured at fair value of TEUR 356,390 (31 December 2022: TEUR 355,076). The balance of fair value increases and decreases determined by an expert in this context amounts to EUR 0 thousand (31 December 2022: TEUR - 1,793). Adding the value in use of the heritable building rights results in a total carrying amount of TEUR 362,772 as at 30 June 2023 (31 December 2022: TEUR 361,458).

Rental income from investment properties amounted to TEUR 7,506 in the reporting period (comparable period: TEUR 5,770). The directly attributable operating expenses of the investment properties amounted to TEUR 4,392 in the reporting period (comparable period: TEUR 5,057).

### Advance payments and incidental acquisition costs on investment properties

As at the reporting date, advance payments made and incidental acquisition costs on investment properties amounting to TEUR 628 were recognised (31 December 2022: TEUR 0). These are incidental acquisition costs that have already been incurred as at the reporting date but have not yet been paid.

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## Non-current other receivables and other assets

TEUR		
	30/06/2023	31/12/2022
<b>Loan to joint ventures (LHC Holding 1 GmbH &amp; Co. KG)</b>	<b>11,031</b>	<b>11,031</b>
Other loan claims	9,052	7,625
Loans receivable from non-controlling interests	8,301	9,032
Receivables from associated companies	1,642	0
Impairments of non-current receivables	-53	-217
<b>Total non-current other receivables and other assets</b>	<b>29,973</b>	<b>27,471</b>

As at 30 June 2023, non-current other receivables and other assets amount to TEUR 29,973 (31 December 2022: TEUR 27,471) and have increased by TEUR 2,502 compared to the previous year. The increase is largely due to the extension of a loan agreement with an investment company and thus the reclassification of the loan receivable to non-current other receivables and other assets as well as to bullet interest.

## Inventory properties

The Company's inventory properties comprise properties ready for sale primarily in the Berlin metropolitan region, but also in the Leipzig/Halle/Dresden, Rhine-Ruhr and Hamburg metropolitan regions as well as advance payments made on such properties. The item is composed as follows as at 30 June 2023:

TEUR		
	30/06/2023	31/12/2022
Inventory properties	214,856	233,700
Advance payments made on inventory properties	1,202	1,235
<b>Total</b>	<b>216,058</b>	<b>234,935</b>

In the reporting period, inventory properties were reduced by the ongoing sale of completed redevelopment projects in the amount of TEUR 18,876. The development in the reporting period is composed on the one hand of book value disposals from realised benefit/burden changes for 63 units in the amount of TEUR 23,542. On the other hand, the inventory properties increased by TEUR 4,666 due to the capitalisation of ongoing renovation measures, which led to a significant improvement in the saleability of the properties. In the first half of 2023, no new properties were purchased compared to the previous year (107 units).

The reported properties serve predominantly as collateral for bonds and financial liabilities.

As of the reporting date, there are contractual obligations to purchase investment properties in the amount of TEUR 19,777 or 47 units. These result from obligations entered into for the purchase of inventory properties as a result of purchase guarantees.

### Trade receivables

Trade receivables result from purchase price receivables and rent receivables. The development of trade receivables is shown in the following overview:

TEUR	30/06/2023	31/12/2022
Trade receivables (gross)	24,197	19,930
Value adjustments	-2,582	-2,177
<b>Trade receivables (net)</b>	<b>21,615</b>	<b>17,753</b>
Thereof non-current	0	0
Thereof current	21,615	17,753

Trade receivables increased by TEUR 3,862 compared to 31 December 2022 to TEUR 21,615 (31 December 2022: TEUR 17,753). The increase is mainly due to the rise in receivables from operating costs not yet invoiced.

### Other receivables and other current assets

TEUR

	30/06/2023	31/12/2022
Claim arising from the reversal of an acquisition and the purchase price not yet repaid	17,525	19,561
Loan claims	16,389	15,867
Loans to associated companies	9,529	8,892
Notary accounts	4,546	6,485
Fundraising costs	0	6,027
Prepaid expenses	524	661
Receivables from associated companies	129	345
Miscellaneous other receivables	2,542	2,917
<b>Total current other receivables and other assets</b>	<b>51,184</b>	<b>60,755</b>

Current other receivables and other assets decreased by TEUR 9,571 to TEUR 51,184 in the reporting period (31 December 2022: TEUR 60,755). This is primarily due to the reversal of deferred financing costs (31 December 2022: TEUR 6,027) in connection with the refinancing of the bond. These were deducted from the nominal amount of the bonds in the reporting period using the effective interest method.

As a result of joint claim and debt relationships of ACCENTRO and the debtor of the claim from the reversal of the acquisition of the shares in DIM Holding AG, a purchase price liability in the amount of TEUR 2,581 was offset against the claim from the reversal of the acquisition on the basis of the netting agreement of 22 March 2023. The receivable from the reversal of the acquisition and the purchase price not yet repaid in the amount of TEUR 17,525 (31 December 2022: TEUR 19,561), which was initially issued as a loan, is due from DIM Holding AG and consists of the receivable from the purchase price of TEUR 2,581 as at 30 June 2023.

As at 30 June 2023, it consists of the receivable from the reversal of the acquisition of the shares in DIM Holding AG in the amount of TEUR 14,229 (31 December 2022: TEUR 16,465), loan claims in the amount of TEUR 3,343 (31 December 2022: TEUR 3,266 ) and a valuation allowance in the amount of TEUR 47 (31 December 2022: TEUR 170 ). The receivable has been due since 31 December 2022.

In this regard, ACCENTRO Real Estate AG exercised its right to reverse the acquisition of all shares in DIM Holding AG, Berlin, together with a shareholder loan assumed by the seller as part of the acquisition in May 2021 due to the non-achievement of agreed milestones by the purchased company. The residual claim amounting to TEUR 17,572 had not been settled by the reporting date. Various measures were taken to ensure the value of the receivables, in respect of which we refer to the further explanations in the section “Other disclosures – financial risks”.

The loan of TEUR 16,389 (31 December 2022: TEUR 15,867) granted by ACCENTRO to Green Living GmbH has been due since 31 December 2022. In the course of the loan agreement between ACCENTRO and Green Living GmbH, the borrower has granted collateral in the form of a land charge. Furthermore, the parent company of Green Living GmbH has issued a letter of comfort as additional collateral. For further explanations on this matter, we refer to section “Other disclosures – financial risks”.

Loans to associated companies in the amount of TEUR 9,529 (31 December 2022: TEUR 8,892) relate to loans granted to Kaiser 102 Projektentwicklungs GmbH, Gutshof Dahlewitz 1 GmbH and Gutshof Dahlewitz 2 GmbH. As at 30 June 2023, loans to associated companies consist of loans receivable in the amount of TEUR 9,665 and a valuation allowance of TEUR 136 (31 December 2022: TEUR 0).

The items reported under current other receivables and other assets are almost entirely secured by land charges and pledges of shares. ACCENTRO recognises valuation allowances on the unsecured other receivables and other assets in the amount of the expected 12-month credit loss, as in the non-current area.

The assessment of the expected 12-month credit losses on current other receivables and other assets is based on the ratings of external rating agencies and publicly available information (Creditreform, Fitch). For the 2023 financial year, the default rate taken into account continues to be 1.4%, which corresponds to a total impairment of TEUR 183 (31 December 2022: TEUR 170). In addition, there are still individual value adjustments of TEUR 155 (31 December 2022: TEUR 155) on the remaining other receivables.

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## Financial liabilities and bonds

The Group's current and non-current financial liabilities and bonds are shown below:

TEUR	30/06/2023	31/12/2022
<b>Non-current financial liabilities</b>		
Liabilities to banks	40,798	101,704
Bond liabilities	274,312	99,394
Lease liabilities	6,666	6,680
<b>Total non-current financial liabilities</b>	<b>321,776</b>	<b>207,778</b>
<b>Current financial liabilities</b>		
Liabilities to banks	135,676	103,052
Bond liabilities	43,516	255,929
<b>Total current financial liabilities</b>	<b>179,192</b>	<b>358,981</b>
<b>Total financial liabilities</b>	<b>500,968</b>	<b>566,759</b>

## Liabilities to banks

Of the carrying amount of financial liabilities to banks, TEUR 40,798 (31 December 2022: TEUR 101,704) is accounted for by loans with a remaining term of more than one to five years. The decrease in non-current financial liabilities by TEUR 60,906 is mainly due to the refinancing and partial repayment of the loan of the company Riehmers Hofgarten Grundbesitz GmbH and the reclassification of loans to current financial liabilities. Current financial liabilities to banks amount to TEUR 135,676 (31 December 2022: TEUR 103,052)). The increase in current financial liabilities of TEUR 32,624 results mainly from the reclassification of loans previously reported as non-current due to their maturity within the next 12 months.

## Liabilities from bonds

Of the carrying amount of liabilities from bonds totalling TEUR 317,828 (31 December 2022: TEUR 355,323), TEUR 274,312 (31 December 2022: TEUR 99,394) relates to loan amounts with a remaining term of more than one to five years. Current liabilities from bonds amount to TEUR 43,516 (31 December 2022: TEUR 255,929). The increase in non-current liabilities from bonds by TEUR 174,918 results from the extension of the bond 2020/2023 until 13 February 2026 (for the terms of the extension, see chapter 4.15 Financial liabilities and bonds in the consolidated financial statements as at 31 December 2022) and thus a reclassification from current liabilities from bonds to non-current liabilities from bonds. In addition, a partial amount of the 2020/2023 bond in the amount of TEUR 25,000 was redeemed in the first half of 2023. As at the reporting date, current liabilities from bonds include accrued interest and a partial payment on the 2020/2023 bond of TEUR 40,000 due in December 2023.

The transaction costs incurred in connection with the prolongation of the 2020/2023 bond and the 2021/2026 bond were deducted from the nominal amount as part of the application of the effective interest method.

## Leases

ACCENTRO reports leases in its balance sheet in accordance with IFRS 16 from vehicle leases, from rental leases and from leaseholds associated with investment properties.

The rights of use from leases amount to TEUR 6,730 as at 30 June 2023 (31 December 2022: TEUR 6,742). They are included in the balance sheet items listed below:

### DEVELOPMENT OF RIGHTS OF USE

	30/06/2023	31/12/2022
<b>Rights of use</b>	<b>6,730</b>	<b>6,742</b>
Heritable building rights	6,382	6,382
<b>Rights of use in the investment properties</b>	<b>6,382</b>	<b>6,382</b>
Vehicle leases	294	360
Rental leases	54	0
<b>Rights of use in property, plant and equipment</b>	<b>348</b>	<b>360</b>

The lease liabilities are reported in full under non-current financial liabilities. They developed as follows in the reporting year:

IN TEUR

	30/06/2023			31/12/2022	
	VEHICLE LEASES	RENTAL LEASES	LEASE-HOLDS (IAS 40)	VEHICLE LEASES	LEASE-HOLDS (IAS 40)
<b>As at 1 January</b>	<b>340</b>	<b>0</b>	<b>6,340</b>	<b>138</b>	<b>5,477</b>
Additions	16	69	0	338	885
Interest growth	6	1	135	9	220
Payments	-87	-19	-135	-145	-242
<b>As at 30 June and 31 December</b>	<b>275</b>	<b>51</b>	<b>6,340</b>	<b>340</b>	<b>6,340</b>
Thereof current	0	0	0	0	0
Thereof non-current	275	51	6,340	340	6,340

Lease liabilities total TEUR 6,666 as at 30 June 2023 (31 December 2022: TEUR 6,680).

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### Trade payables, advance payments received and other liabilities

The development of trade payables and other liabilities is shown in the following table:

TEUR		
	30/06/2023	31/12/2022
<b>Trade payables</b>	<b>3,850</b>	<b>3,934</b>
<b>Advance payments received</b>	<b>12,624</b>	<b>8,850</b>
Compensation claims of non-controlling partners in partnerships	8,461	8,403
Outstanding invoices	7,488	7,554
Liabilities to minority shareholders	4,568	4,517
Liabilities from purchase price payments	486	3,067
Liabilities from deposits	507	515
Other liabilities	1,895	3,156
<b>Other liabilities</b>	<b>23,405</b>	<b>27,124</b>

Advance payments received of TEUR 12,624 (31 December 2022: TEUR 8,850) consist of unbilled operating costs of TEUR 9,960 (31 December 2022: TEUR 5,462) and advance payments on properties for sale of TEUR 2,664 (31 December 2022: TEUR 3,388). Liabilities from purchase price payments of TEUR 486 (31 December 2022: TEUR 3,067) decreased by TEUR 2,851 compared to 31 December 2022. This decrease results from the offsetting of a purchase price liability against the receivable from the reversal of the acquisition of the shares in DIM Holding AG in accordance with the netting agreement of 22 March 2023 (see also “Current other receivables and other assets”).

## Selected Explanatory Notes on the Consolidated Statement of Comprehensive Income

### Revenues

The breakdown of revenues as at 30 June 2023 is as follows:

TEUR	01/01/2023– 30/06/2023	01/01/2022– 30/06/2022
Revenues from sales of inventory properties	26,715	84,812
Rental income from investment properties	7,506	5,770
Rental income from real estate held as inventory assets	1,625	2,017
Service revenues	233	882
Rental income from property, plant and equipment	13	0
<b>Consolidated revenues</b>	<b>36,092</b>	<b>93,481</b>

Revenues from the sale of inventory properties (reporting period: TEUR 26,715, comparable period: TEUR 84,812) decreased significantly by TEUR 58,097 compared to the previous year, which is due, on the one hand, to the declining benefit-load swaps from individual privatisation (reporting period: 63 units / 4,888 sqm, comparable period: 259 units / 16,591 sqm). On the other hand, no portfolio transactions were realised in the reporting period (comparable period: 28 units / 2,060 sqm), which is mainly due to the persistently difficult market environment and the consequent ongoing reluctance of major investors and project developers. There were no sales revenues from period-related revenue recognition in the reporting period due to completed new construction project developments.

In general, the development of revenues also depends on the different sales and price mix of the projects.

The increase in rental income from investment properties of TEUR 1,736 results both from the targeted purchase of several property portfolios in the second half of the previous year, whose rental income was recognised for the full year for the first time in the reporting period, and from rent increases as a result of successfully completed renovation measures. In contrast, rental income from properties held as inventories decreased by TEUR 392 as a result of the ongoing sale of residential units.

Service revenues for the reporting period also decreased by TEUR 649 to TEUR 233 as a result of the subdued market environment.

### Other operating income

Other operating income for the reporting period increased by TEUR 1,753 to TEUR 2,000 (comparable period: TEUR 247). The increase is mainly due to extraordinary income unrelated to the accounting period from the premature termination of a distribution partnership (TEUR 1,369) and income from the release of provisions in the amount of TEUR 207 (comparable period: TEUR 25).

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## Operating costs and cost of materials

TEUR	01/01/2023– 30/06/2023	01/01/2022– 30/06/2022
Expenses for sales of inventory properties	24,965	60,228
Management costs of investment properties	3,750	5,057
Management costs of properties held as inventory assets	1,360	1,195
Expenses from services	48	596
Management costs of properties in property, plant and equipment	66	103
<b>Total cost of materials</b>	<b>30,189</b>	<b>67,179</b>

In connection with the declining revenues from the sale of inventory properties, expenses from the sale of inventory properties also decreased proportionately to EUR TEUR 24,965 (comparable period: TEUR 67,179).

Despite a portfolio transaction in the second half of 2022, the management costs of investment properties decreased by TEUR 1,307 in the reporting period. This development is mainly the result of various maintenance measures in the course of the previous year, which also contributed to a significant reduction in vacancies.

The TEUR 165 increase in management costs for the properties in the inventory assets compared to the first half of 2022 is due to higher non-allocable management costs. Expenses from the service business were significantly lower at TEUR 48 due to the sharp decline in fee business.

## Payroll and benefit costs

Payroll and benefit costs break down as follows:

TEUR	01/01/2023– 30/06/2023	01/01/2022– 30/06/2022
Salaries and other benefits	4,621	4,522
Employer contributions to statutory social insurance	621	660
<b>Payroll and benefit costs</b>	<b>5,242</b>	<b>5,182</b>

Payroll and benefit costs of TEUR 5,242 are at the previous year's level (previous year: TEUR 5,182), which corresponds to the development of the average number of employees (financial half-year 2023: 113, financial half-year 2022, 114). As at 30 June 2023, ACCENTRO had 101 employees (30 June 2022: 118 employees).

## Impairment of inventories and receivables

In the reporting year, there were impairments of receivables and other assets in the amount of TEUR 1,051 (previous year: TEUR 4,133,000), which are mainly due to uncollectible trade receivables (TEUR 544) and lump-sum value adjustments of rent receivables (TEUR 392). The significant change compared to the previous year results from a receivable adjustment from the reversal and loan claims of DIM Holding AG in the amount of TEUR 4,045 recognised as at 30 June 2022.

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## Other operating expenses

Other operating expenses include the following amounts:

TEUR	01/01/2023– 30/06/2023	01/01/2022– 30/06/2022
Legal and consulting fees	2,963	2,255
Information, advertising and entertainment expenses	1,629	1,066
IT costs	1,440	1,145
Expenses for compiling and auditing the financial statements	651	536
Rental expenses	122	183
Miscellaneous other operating expenses	1,873	1,944
<b>Total</b>	<b>8,678</b>	<b>7,129</b>

Legal and consulting fees mainly consist of consulting services for taxes, capital market transactions, real estate transactions, legal and general strategic issues. The increase of TEUR 708 to TEUR 2,963 (comparable period: TEUR 2,255) results mainly from consulting services in connection with real estate transactions and capital market transactions.

The increase in IT costs by TEUR 485 to TEUR 1,440 (previous year's period: TEUR 1,145) results from higher costs for the administration and maintenance of the group's system landscape as well as costs of the ACCENTRO Group's digitisation initiative.

Information, advertising and entertainment expenses of TEUR 1,629 (comparable period: TEUR 1,066) increased by TEUR 374 in the current year. This is primarily due to ACCENTRO's increased advertising activities, which served in particular to establish ACCENTRO as a brand.

Miscellaneous other operating expenses of TEUR 1,873 (comparable period: TEUR 1,944) include, among other things, expenses such as office supplies, travel expenses, vehicle costs, contributions and training measures as well as expenses for Supervisory Board members.

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## Interest result

The interest result of TEUR – 14,461 (comparable period: TEUR – 9,604) decreased by TEUR 4,857 compared to the previous year. It is composed of interest expenses to banks and other lenders of TEUR 3,732 (comparable period: TEUR 3,676) and interest expenses for bonds and other expenses of TEUR 12,727 (comparable period: TEUR 8,143). Interest expenses were offset by interest income of TEUR 1,998 (comparable period: TEUR 2,215), which resulted primarily from loans granted.

## Earnings per share

The undiluted earnings per share are calculated as the quotient of the profit attributable to the shareholders of the parent company and the average number of shares issued during the financial year excluding treasury shares held by the company.

TEUR	01/01/2023– 30/06/2023	01/01/2022– 30/06/2022
<b>Consolidated income</b>		
Net profit before non-controlling interests – undiluted	–24,234	–2,390
Net profit excluding non-controlling interests – diluted	–24,234	–2,390
<b>Number of shares</b>	<b>In thousand</b>	<b>In thousand</b>
Unweighted number of shares outstanding	32,438	32,438
Weighted number of shares outstanding – undiluted	32,438	32,438
Weighted number of shares outstanding – diluted	32,438	32,438
<b>Earnings per share (EPS)</b>	<b>EUR</b>	<b>EUR</b>
unweighted – undiluted	–0.75	–0.07
weighted – undiluted	–0.75	–0.07
weighted – diluted	–0.75	–0.07

The diluted result corresponds to the undiluted result, as there are no dilutive equity instruments.

## Disclosures on Financial Instruments

The classification of financial instruments is unchanged compared to 31 December 2022.

## Other Disclosures

### Financial risks

The ACCENTRO Group's financial risks (market risk, liquidity risk) did not change significantly in the reporting period compared to 31 December 2022. The following default risks changed as follows in the reporting period compared to 31 December 2022:

#### Bad debt risk – DIM Holding AG

By share purchase agreement dated 29 December 2020, DIM Holding AG, Berlin, was acquired with economic effect from 1 January 2021. The provisional purchase price amounted to EUR 15.3 million, of which EUR 11.3 million related to the acquisition of 100% of the bearer shares and EUR 4.0 million to the assumption of a shareholder loan. The basis for the purchase price calculation was an externally commissioned expert opinion by a renowned tax consultancy firm.

The reason for the transaction was to bundle the entire property management of a significantly increased property portfolio with rental intentions from nine different managers to one manager. The economically attractive opportunity to take over the management of additional third-party units in the short term was also an important part of the purchase decision.

On 12 May 2021, ACCENTRO Real Estate AG withdrew from the aforementioned share purchase agreement with effect from 1 January 2021. The rea-

sons for this rescission and the conclusion of the corresponding termination agreement were various contractual breaches that had occurred in the view of ACCENTRO Real Estate AG.

In the termination agreement of 12 May 2021, it was agreed that the repayment of the purchase price in the amount of EUR 15.3 million and the redemption amount of the assumed shareholder loan in the amount of EUR 3.0 million plus interest (5%) would be deferred until 12 May 2022.

As of 30 June 2022, the receivable from PVBI was valued at EUR 17.5 million.

This is EUR 2.2 million less than on the reporting date of 31 December 2022 (EUR 19.7 million). This amount is made up of the interest that continues to accrue (EUR 0.4 million), minus an offset (EUR -2.6 million). An offsetting agreement was concluded in this regard.

Selected collateral agreements were concluded to secure the claims.

1. PVBI has pledged all shares in DIM Holding AG in favour of ACCENTRO Real Estate AG.
2. Submission of an abstract acknowledgement of debt by SPREE Erste Beteiligungs GmbH in favour of the purchaser
3. Total land charge with personal assumption of liability and submission to compulsory execution in the amount of EUR 20 million

In the course of the realisation of the collateral, properties were acquired from the assets of PVBI and the purchase prices were set off against the claims. The aforementioned purchase agreements were in each case sub-

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ject to the condition of approval of the change of control by the creditors of the mortgages encumbering the properties of the companies. However, since these consents were not granted, the condition did not occur in each case. In this respect, the purchase agreements were void and rescission had to be declared. A partial offsetting of the purchase prices from the above purchase agreements with payment claims against PVBI Property Value GmbH (“PVBI”) from and in connection with the cancellation of a share purchase agreement is no longer possible due to the respective declarations of rescission.

For this reason, due to the payment claims against PVBI, enforcement was initiated on the basis of the acknowledgement of debt issued by SPREE Erste Beteiligungs GmbH dated 28 April 2021, whereby the debtor was requested to submit a statement of assets and liabilities in September 2023.

The pledged shares of DIM Holding AG are still available as collateral for ACCENTRO Real Estate AG. With DIM Holding AG filing for insolvency in self-administration on 26 July 2023, these shares represent only limited collateral at the current time.

Due to the previous procedure, the company is aware of parts of the debtor’s assets, but there is now a higher risk of default. The aforementioned collateral (including the global land charge) remains on the properties. Until the debtor submits the statement of assets, it can be assumed that PVBI has assets that can be used to settle the claim of ACCENTRO Real Estate AG. The probability of occurrence of a default on the described residual claim is now set at > 50% - 75% (approx. EUR 13.1 million). The risk is thus classified as probable and serious.

### **Bad debt risk – Green Living GmbH**

On 31 May 2022, the ACCENTRO Group granted Green Living GmbH a short-term loan in the amount of EUR 15 million for the implementation and realisation of the project (former GDR State Security building in Hohenschönhausen) with a term until 31 December 2022. In the course of the loan agreement, the borrower granted collateral in the form of a land charge. The notarised land charge was created on 30 May 2022 to secure the loan. Furthermore, the parent company of Green Living GmbH has issued a letter of comfort as additional security.

The borrower did not meet the agreed repayment date (31 December 2022). The company is in close communication with the borrower. Green Living GmbH has been able to credibly demonstrate to ACCENTRO Real Estate AG that delays were caused by various circumstances beyond its control, by a change of architect, as well as by further enquiries from the building authorities and a slow process at the authorities, which were unexpected but in no way call the project into question. The company has been informed that Green Living GmbH is expecting a large influx of funds in the near future, but this has been delayed. When the borrower receives these funds, it intends to settle the claim plus interest in full. The borrower has stated that it will repay the full amount of the loan plus interest in the current financial year.

The loan receivable is being closely monitored and managed at the highest management level within the framework of risk management in order to achieve an amicable solution with a focus on the repayment of the loan amount plus interest.

Should this not occur, ACCENTRO Real Estate AG would have options from the collateral granted to it to satisfy itself from the land charge of the company or other properties of the borrower. This claim could also lead to a repayment of the outstanding liquid funds within the framework of a sale of receivables. Initial efforts have already been made in this regard.

ACCENTRO Real Estate AG is in permanent contact with Green Living GmbH and regards the risk of default to be very unlikely at 5% (EUR 0.8 million) of the loan amount.

### Business transactions with related parties

The group of related parties has not changed compared to 31 December 2022.

As at the balance sheet date, there were the following loan receivables from non-consolidated and associated companies and joint ventures. These include accrued interest claims.

TEUR	30.06.2023	31.12.2022
LHC Holding GmbH & Co KG	11,031	11,031
KAISER 102 Projektentwicklungs GmbH, Berlin	5,844	5,554
Gutshof Dahlewitz 1 GmbH, Berlin	3,523	3,255
Gutshof Dahlewitz 2 GmbH, Berlin	84	83
HRP Hamburg Residential GmbH, Hamburg	1,642	1,619*
Kantstraße 130 b/Leibnizstraße 36,36a Immobilien Gesellschaft mbH	165	0
Kantstraße 130 b/Leibnizstraße 36,36a GbR	48	0

\* Value according to annual report 31.12.2022: TEUR 0. Net disclosure of payments received for the termination of a distribution partnership. Reported in the reporting period under other operating income unrelated to the accounting period.

ACCENTRO Real Estate AG and Gutshof Dahlewitz 1 GmbH concluded a framework loan agreement for TEUR 1,492 on 1 October 2018. The loan was increased in several tranches until the last update on 5 June 2023 and is valued at TEUR 3,523 as at the reporting date, including accrued interest of TEUR 879. The interest rate is 12% p.a. The loan is due for repayment on 31 December 2023 and is therefore reported as current. The purpose of the loan is to finance the project planning and project management including the building permit.

Kantstraße 130 b/Leibnizstraße 36.36a Immobilien Gesellschaft mbH and Kantstraße 130 b/Leibnizstraße 36.36a GbR were deconsolidated in the first half of 2023 due to a lack of business activity and will be consolidated at equity in the future. The loan receivables totalling TEUR 213 are to be offset as part of a planned liquidation.

There were no other business transactions with related parties in the reporting period.

### Directors and officers

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

At its meeting on 20 June 2023, the Supervisory Board mutually agreed with the Chairman of the Management Board (CEO) of ACCENTRO Real Estate AG, Mr Lars Schriewer, on an immediate termination of the contractual relationship. At the same Supervisory Board meeting, the com-

pany's former General Counsel, Mr. Jörg Neuß, was appointed as a member of the Management Board and Chairman of the Management Board (CEO) of ACCENTRO Real Estate AG with immediate effect. Mr Neuß has taken over the responsibilities of Mr Schriewer.

### Other financial obligations

As at 30 June 2023, there were purchase guarantees in the amount of TEUR 19,777 (31 December 2022: TEUR 38,394). The decrease results from the mutual termination of contractual relationships. Of this amount, there are obligations in the context of notarised purchases of inventory properties in the amount of TEUR 5,839 as at the reporting date.

There are no other significant financial obligations.

### Events after the balance sheet date

On 20 July 2023, ACCENTRO received a letter stating that Shinhan AIM Structured General Private Investment Trust No. 5 together with Nox Capital Holding GmbH have expressed their non-binding interest in acquiring the majority of shares in ACCENTRO Real Estate AG. For further details and background, please refer to the corresponding ad-hoc announcement of the same day (20 July 2023).

## Responsibility Statement by the Legal Representatives

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the consolidated interim financial statements give a true and fair account of the assets, liabilities, financial position and profit or loss of the Group, and the Group interim management report includes a fair review of the development and performance of the Group's business and position, together with a description of the principal opportunities and risks associated with the Group's expected development.

Berlin, 31 August 2023

**Jörg Neuß**

Member of the Management Board

**Dr. Gordon Geiser**

Member of the Management Board

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## Forward-Looking Statements

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

## Financial Calendar

The financial year of ACCENTRO Real Estate AG corresponds to the calendar year. For further dates, please visit our website at the following URL: [WWW.ACCENTRO.DE](https://www.accentro.de)

# 30 NOV 2023

**PUBLICATION OF INTERIM STATEMENT  
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### Chairman of the Supervisory Board

Axel Harloff, Hamburg

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### Photos

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