



ACCENTRO Real Estate AG

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

May 2021

1	ACCENTRO at a glance
2	Highlights and Key Financials FY2020
3	Business Model
4	Outlook
5	ACCENTRO Share
6	Appendix

ACCENTRO is Germany's leading housing privatisation company with a strong track record	Consistently high Group EBIT of >EUR 30m p.a. since 2016 with an average gross sales margin of around 30%	Structural growth of German residential real estate market being basis for ACCENTRO's sustainable success	Existing inventory properties with significant revenue potential of around EUR 500m over next years
Balanced business model with 4 core divisions (sales to retail & institutional investors, residential investor & landlord, service provider)	Investment property portfolio of around 3,000 units with significant rental upside potential	Strong footprint in Berlin and continuously growing its portfolio in attractive German metro regions	Preferred service partner providing property sales and backstop services for real estate investors and property developers
			Sold >18,000 units for >EUR 1.8bn transaction value since 2009

Four Core Divisions

Condominium sales to retail investors

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

Block sales to institutional investors

- Sale of real estate portfolios to institutional investors like pension funds, family offices etc.

Investment properties

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

Service provider

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

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

- 2,043 units of inventory properties / book value EUR 409.5m
- 5,125 units of total assets / book value EUR 737.4m ⁽¹⁾



(1) Summary total assets per 31.12.2020 and notarized/not paid



- Joined ACCENTRO in March 2020
- Chief Executive Officer (CEO) on the Management Board of ACCENTRO
- Almost 20 years of experience in management positions and the residential real estate sector
- Execution of the M&A-process with Consus Real Estate AG with a volume of EUR 1.1 bn
- Formerly: Senior Vice President at SSN Group and executive positions at Westgrund and Vivacon AG



- Joined Accentro in November 2020
- Chief Financial Officer (CFO) on the Management Board of ACCENTRO
- Long-term experience in finance, capital markets and the real estate industry
- Formerly: Head of Corporate Finance, Treasury & Controlling at LEG Immobilien SE, Head of Corporate Finance at GSW Immobilien AG (today Deutsche Wohnen SE), Vice President at Société Générale SA

Lars Schriewer CEO					Hans-Peter Kneip CFO			
Project Management	Asset Management	Transactions	Legal	Human Resources	Accounting	Controlling	Finance & Treasury	Investor Relations

ACCENTRO strongly improved its organisational set-up throughout the previous year. The expansion of the team enables to improve operational structures as well as a dynamic step-up towards the strategic company objectives. The number of employees has risen to almost 100 in April 2021.

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3	Business Model
4	Outlook
5	ACCENTRO Share
6	Appendix

Strong Operational Performance despite COVID-19 pandemic

- ✓ 420 units disposed as single unit sales; notarized sales volume of EUR 119m exceeding last year's level
- ✓ Strong demand from institutional investors totalling 320 units and EUR 38m revenues
- ✓ Significant increase of investment properties by c. 3,000 units, more than doubling total real estate portfolio to c. 5,200 units
- ✓ Ongoing regional diversification of portfolio with focus on attractive locations in Eastern Germany and NRW

Solid Financial Performance

- ✓ Group revenues of EUR 125m
- ✓ Group EBIT of EUR 34.8m, excl. EUR 6.0m one-offs reaching new record level
- ✓ Significant balance sheet increase to EUR 862m due to strong investment activity

FY2021 Outlook – Continuing the growth course

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

Income statement shows high profitability of business model

Income statement (in EUR '000)	2020	2019	Δ in %
Group revenues	125,182	143,274	-12.6%
Revenues from sales of inventory property	112,397	129,503	-13.2%
Expenses for sales of inventory property	-92,772	-99,661	-7.0%
Capital gains from inventory property	19,625	29,841	-8.1%
Net rental income	4,854	6,518	-25.5%
Net service income	871	2,363	-63.1%
Gain or loss on fair value adjustments of investment properties	28,367	11,399	148.9%
EBIT	34,767	39,804	-12.7%
EBT	24,313	32,488	-25.2%
Consolidated income	18,055	26,299	-31.3%
Gross margin from sales (cost basis) in %	21.1%	29.9%	-
Earnings per share	0.51	0.81	-37.0%

- ① The earnings performance has discovered a slight decrease and was impacted by pandemic-driven delays to transfers of benefits and burdens, which caused some of the profits expected in the fourth quarter of 2020 to be pushed back into 2021.
- ② The EBIT in FY20 is slightly below the EBIT of the previous year, mainly caused by one-off expenses of EUR 6.0m. Excluding those, the EBIT of FY20 would reach a total of EUR 40.8m and thereby set a new record in ACCENTRO's history.
Along with the growing investment property portfolio, the earnings contribution from fair value assessments has further increased in 2020.
- ③ Gross margin from sales temporarily fell to 21.1% due to higher share of sales via cooperation partners and higher one-time project costs.

Financial position (in EUR '000)	31 Dec. 2020	31 Dec. 2019	Δ in %
Total non-current assets	311,348	102,508	303,7% ①
Total current assets	550,640	478,250	15.1% ②
Total assets	861,987	580,757	48.4%
Total equity	247,101	220,811	11.9%
Financial liabilities and bond	393,328	213,709	84.0%
Other non-current liabilities	9,120	2,210	412.7%
Total non-current liabilities	402,448	215,919	86.4%
Financial liabilities and bond	172,206	103,931	65.7%
Other short-term payables	40,232	40,097	0.3%
Total current liabilities	212,438	144,028	47.5%
Total current and non-current liabilities	614,886	359,947	112.0% ③
Total equity and liabilities	861,987	580,757	48.4%
LTV	53.2%	43.1%	-
Equity ratio	28.7%	38.0%	-

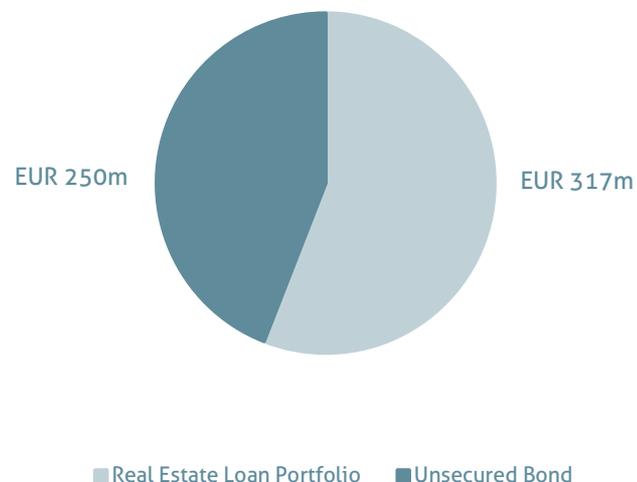
- ① ACCENTRO's real estate portfolio has been growing strongly in 2020. The substantial increase of non-current assets is linked to the purchase of larger investment property portfolios (portfolios East and West, see page 18 for further details).
- ② The company is continuing to expand its privatization business. Current assets have further increased, albeit at a lower pace compared to non-current assets. Hidden reserves of inventory properties amounted to EUR 135m as of 31.12.2020.
- ③ Significant increase of liabilities mainly caused by the successful placement of a new EUR 250m bond and replacement of the EUR 100m previous bond.
- ④ Following the recent new financings in 2020, the LTV ratio has increased to 53.2%.

Funding strategy

- Diversified financing structure with a broad range of financing banks, institutional investors and other financing partners involved.
- Balanced mix of secured and unsecured financing.
- Active liability management: Corporate bond 2020-2023 over EUR 250m with a coupon of 3.625% successfully placed in Q1 2020, combined with buyback of existing 3.750% 2018-2021 bond.
- Maturity-congruent financing of investments while maintaining low interest rates.

Financial liabilities as of 31 December 2020	Nominal volume (EUR '000)	Average interest rate (%)	Average maturity (years)
Real Estate Loan Portfolio	317,435	2.6	2.4
Unsecured Bond (2020-2023)	250,000	3.6	2.1
Total	567,435	3.1	2.2

Funding structure as of 31 December 2020*



* Funding structure according to the value date December 31, 2020

Acquisition

- Standstill situation at the beginning of Covid19
- Acquisition pause of about 4 weeks to observe the market behaviour
- Residential market has proven very stable
- Pricing level of real estate residential assets has increased (incl. C and D locations)

Administration

- Home Office situation has proven itself very well
- Technological requirements for mobile working were already established and were further optimized in the past few months
- Improves balance between work and everyday life for employees without losing operational results

Single-Unit-Sale

- Initial uncertainty in Q2/2020
- Demand for condominiums/willingness to invest increased
- Price sensitivity has declined (last 6 months)
- Average prices per sqm now higher than before the pandemic
- Focus on real assets still strong
- New record results in Q1/2021

Block Sale

- Main block sale activities started in Q3/Q4
- No negative effects on the projected pricing
- High demand for residential transactions
- The larger the residential proportion, the higher the demand

Technical Asset Management

- Occasional delays in the construction process
- Caused by manufacturer delay in delivery, illness-related failures of the craft companies and tenants refusing to enter the apartment

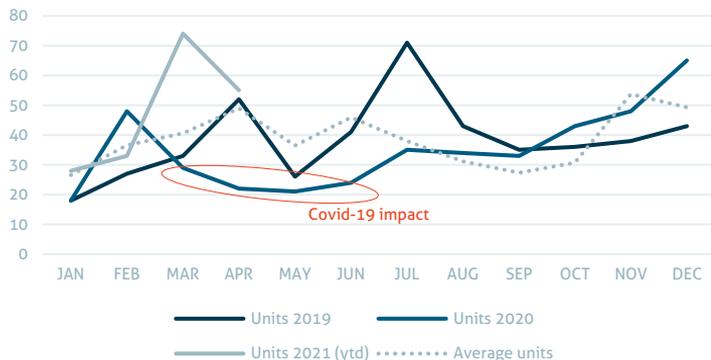
Commercial Asset Management

- No increase of residential rent arrears
- Few requests for rent deferral (commercial)

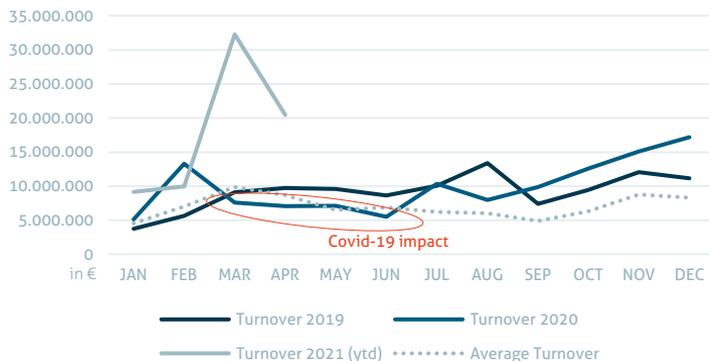
Project Management

- Processing times for building permits, seclusion certificates and declarations of division often disproportionately long

Sold units



Turnover p.m.



Slight impact caused by Covid-19

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

Strong start into 2021

Considering the favourable business performance last year, when business was seriously influenced by the coronavirus pandemic, ACCENTRO faces 2021 with confidence, as displayed in the positive turnover rates in Q1/2021. Although pandemic-related constraints are likely to be with us throughout the year, it has become much easier for us to predict the potential repercussions for our business performance than was the case one year ago. We assume that the German housing market will maintain its robust performance because of its upward trend, its apparently low-level correlation with the Covid-19 pandemic, and the favourable fundamentals.

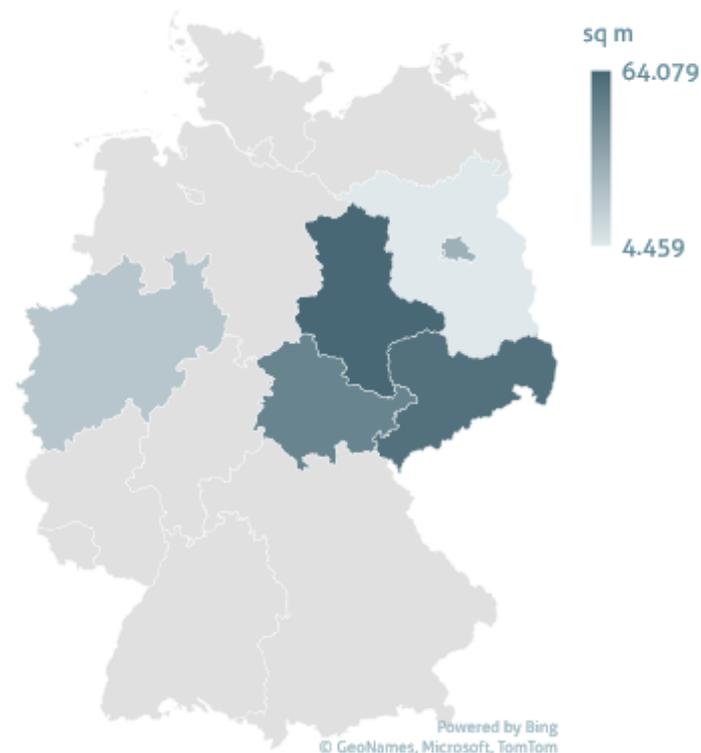
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2	Highlights and Key Financials FY2020
3	Business Model
4	Outlook
5	ACCENTRO Share
6	Appendix

We are increasing our focus on geographical distribution

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

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

Geographical Distribution - Acquisitions 2020



Overview Acquisitions 2016 - 2020



ACCENTRO's Investment Criteria

Eligible Types of Investment Assets

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

Property Criteria

- Properties with value-add potential (vacancy, modernization potential, rent upside, new building potential, extension of buildings)
- Properties in well-maintained condition without serious refurbishment / modernization / redevelopment needs
- Subsidized housing acceptable

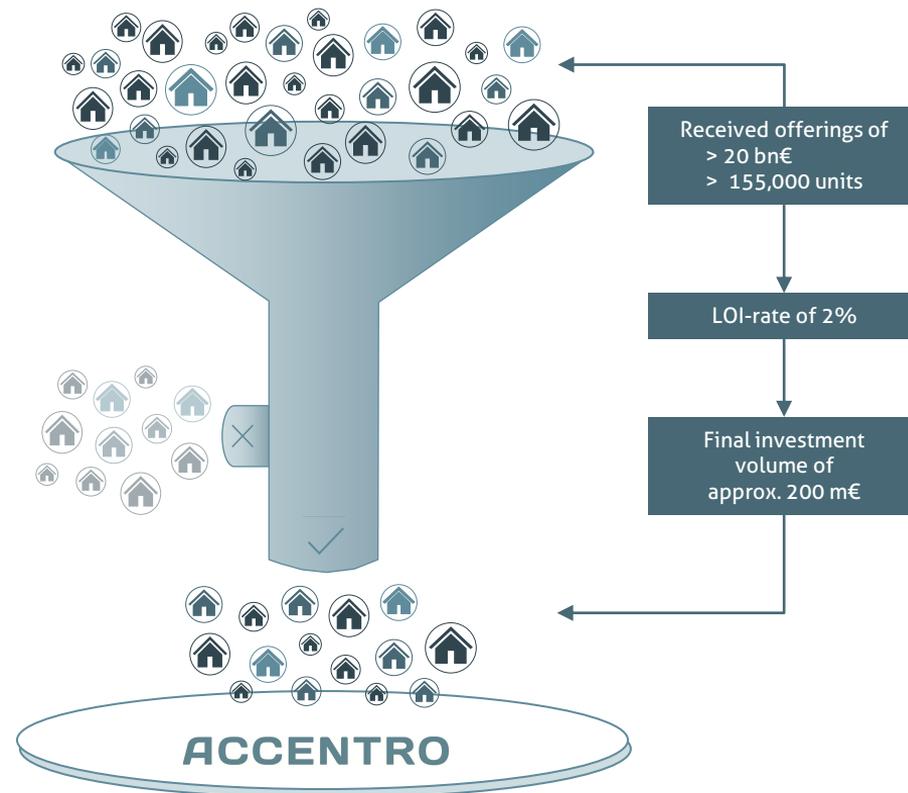
Locations

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

Investment Volume

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

Offer Utilization 2020



Key Figures

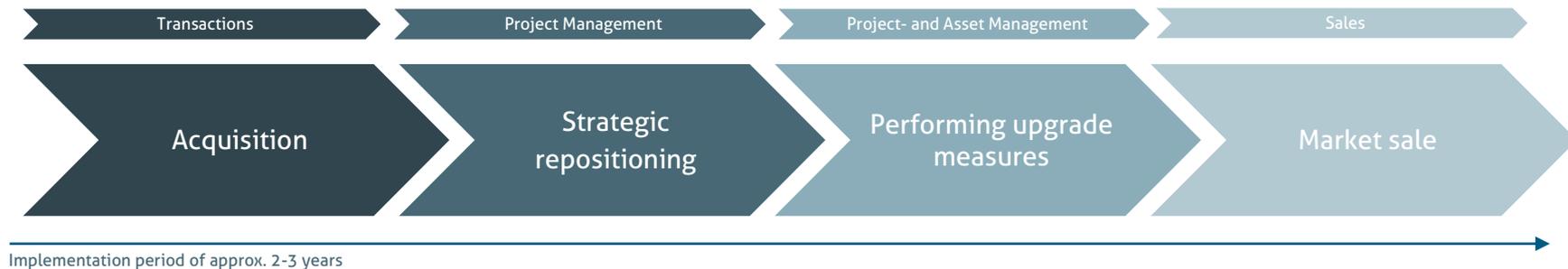
	FY 2018	FY 2019	FY 2020
Apartments sold (units)	440	463	420
thereof Berlin	68%	59%	65%
thereof Rest of Germany	32%	41%	35%
thereof Owner Occupiers	32%	41%	49%
thereof Buy-to-Let	68%	59%	51%
Transaction value (EUR m)	79.2	110.1	118.7

FY 2020 Performance

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

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

Typical project



ACCENTRO's typical privatisation structure includes four implementation stages. Typically beginning with the acquisition process in stage one. Before the project reaches the last stage of being sold on the market by the way of single-unit-sale to private individuals or blocksale to institutional investors it undergoes a strategic repositioning (i.e. questioning customer alignment, letting or selling strategies) as well as the following upgrade stage to realise the previous set strategic focus.

The total process typically goes on for about two to three years, depending on the size of the project, the administration in the background and the extent of the required upgrade measures.



Acquisitions following different strategic approach:

West Portfolio

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

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

East Portfolio

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

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

Continuous expansion of investment property portfolio:

- ✓ Focus on B- and C-locations in densely populated metropolitan regions and attractive rental yields
- ✓ Steady growth of rental income leading to increased recurring cash flow

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3	Business Model
4	Outlook
5	ACCENTRO Share
6	Appendix

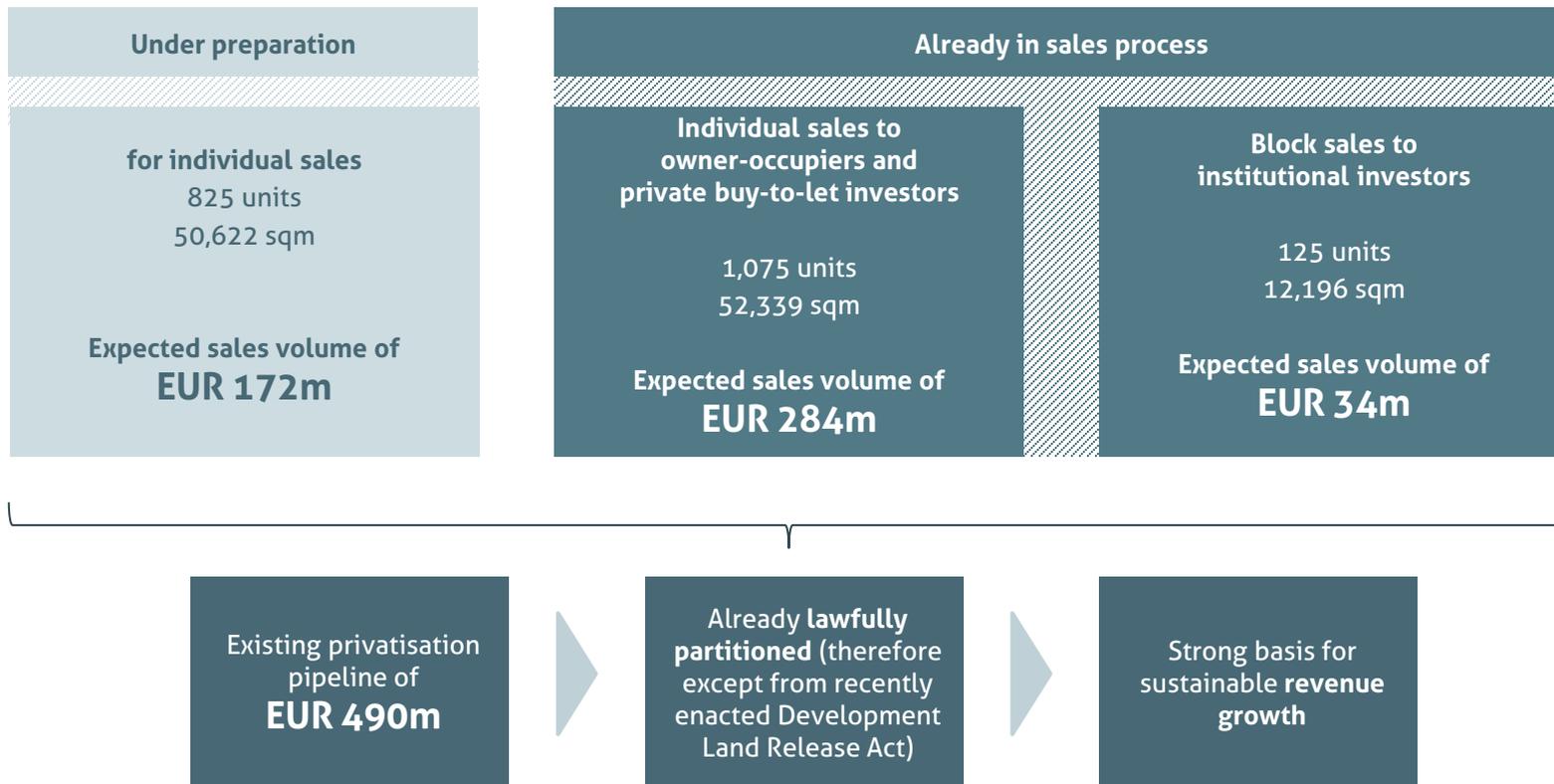
Market environment

- The short supply and scarcity in the housing sector is reflected in growing demand for residential real estate
- Significant housing shortage and structural demand is causing rising rent and price levels in the target markets
- The low homeownership rate of c. 50% in Germany, among the lowest in Europe, offers significant revenue potential

Outlook

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

Strong sales pipeline



Conversion prohibition of rental flats into condominiums in 'strained housing markets' ("Aufteilungsverbot")

- In fact, this means prohibiting the conversion of rental apartments into condominiums as a business model in areas with a tight housing market.
- However, the conversion prohibition has the following restrictions: On the one hand, the prohibition of conversion is initially only valid until the end of 2025 and can make use of the obligation to obtain a permit by statutory order. This means that the federal states do not have to implement the conversion ban.
- Formally, the conversion is not prohibited, but in areas with tight housing markets it requires a permit. The permit must be granted if:
 - The land belongs to an estate and ownership is to be established in favour of co-heirs
 - The property is to be sold to family members for their own use
 - The residential property is to be sold for own use to at least two thirds of the tenants
 - Claims of third parties arising from the land register for the transfer of residential property cannot be fulfilled without the approval
 - Even taking into account the general public interest, it is no longer reasonable to refrain from establishing condominium ownership or partial ownership.
- The housing industry has strongly criticized the announced conversion ban and sees restrictions in the freedom of ownership
- Current status:
 - At the beginning of November, the Federal Cabinet passed the Building Land Mobilization Act together with the ban on conversion
 - The law has been passed by the parliament on 7 May 2021

ACCENTRO's status quo and strategy

ACCENTRO's units in the privatisation business with an aggregate expected sales volume of around EUR 500m are already lawfully partitioned. This provides the company with high visibility of revenues for the upcoming years.

ACCENTRO focusses to continually diversify its regional investments.

ACCENTRO holds on to its flexible sales strategy, including single unit sales as well as block sales to institutional investors.

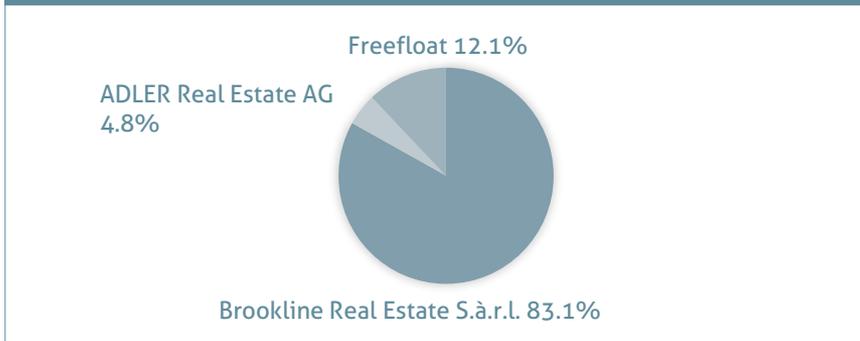
The growth of proprietary real estate stock with value enhancing Capex provides rental growth and flexible exit strategy or maintaining the stock on ACCENTRO's balance sheet long-term (see recent acquisition of 2,800 units).

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4	Outlook
5	ACCENTRO Share
6	Appendix

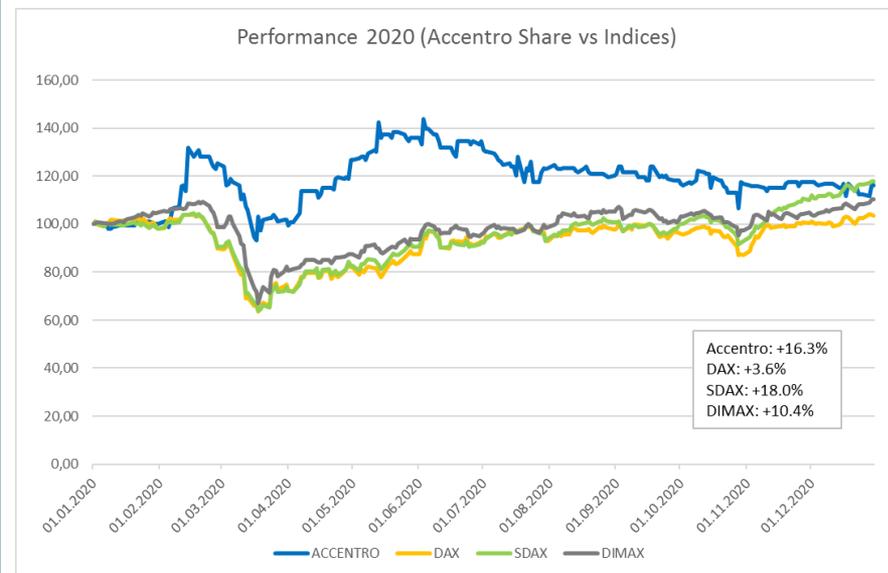
Key share information

Listing	Frankfurt am Main
Segment	Prime Standard
WKN	AOKFKB
ISIN	DE000AOKFKB3
Shares outstanding	32,437,934
Market capitalisation (as of 31 Dec. 2020)	EUR 288.7m
Share Price (as of 31 Dec.2020)	EUR 8.90

Shareholder structure



Share price performance compared to German indexes

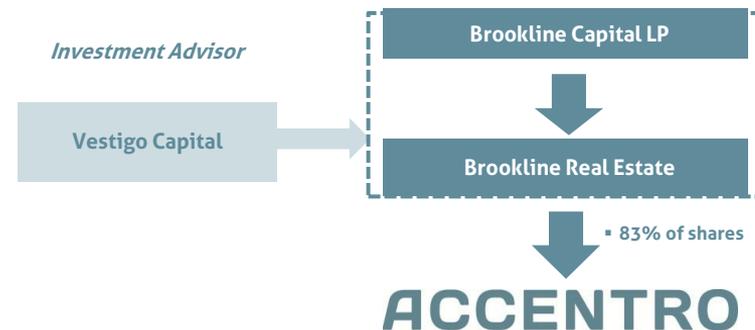


(Source: XETRA)

About ACCENTRO's major shareholder

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

Structure



Analyst	Institution	Recommendation	Price Target	Date (last update)
Philipp Kaiser	Warburg Research	Buy	14.00 EUR	20.05.2021
Mariya Lazarova, Robel Tesfeom	FMR Frankfurt Main Research AG	Buy	12.50 EUR	18.05.2021
Stefan Scharff, Christopher Mehl	SRC-Research	Buy	11.50 EUR	17.05.2021
Dr Adam Jakubowski	SMC-Research	Buy	13.20 EUR	25.05.2021
Klaus Soer, Jannik Lucas	Quirin Privatbank	Buy	12.55 EUR	27.11.2020
Ferran Tort Barniol	Kepler Cheuvreux	Buy	11.00 EUR	15.02.2021
Manuel Martin	ODDO BHF	Hold	8.00 EUR	10.05.2021
Andre Remke	Baader Helvea Equity Research	Buy	10.00 EUR	18.12.2019
Average			11.59 EUR	

1	ACCENTRO at a glance
2	Highlights and Key Financials FY2020
3	Business Model
4	Outlook
5	ACCENTRO Share
6	Appendix

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		TEUR	TEUR
Group sales		125,182	143,274
Revenues from sales of inventory properties	5.15	112,397	129,503
Expenses from sales of inventory properties	5.16	-92,772	-99,661
Capital gains from property sales		19,625	29,841
Letting revenues	5.15	10,351	10,261
Letting expenses	5.16	-5,496	-3,743
Net rental income		4,854	6,518
Revenues from services	5.15	2,434	3,510
Expenses from services	5.16	-1,563	-1,147
Net service income		871	2,363
Net income from companies accounted for using the equity method	5.1.5	102	1,244
Other operating income	5.19	1,699	1,207
Interim result		27,152	41,174
Gain or loss on fair value adjustments of investment properties		28,367	11,399
Payroll and benefit costs	5.17	-9,048	-5,835
Depreciation and amortisation of intangible assets and property, plant and equipment		-863	-731
Impairments of inventories and accounts receivable	5.18	-124	-123
Other operating expenses	5.19	-10,717	-6,079
EBIT (earnings before interest and income taxes)		34,767	39,804

		TEUR	TEUR
EBIT (earnings before interest and income taxes)		34,767	39,804
Operating income from equity investments	5.1.6	36	36
Interest income	5.10	11,256	4,854
Interest expenses	5.10	-21,746	-12,207
Net interest result		-10,490	-7,353
EBT (earnings before income taxes)		24,313	32,488
Income taxes	5.20	-6,258	-6,189
Consolidated income		18,055	26,299
thereof attributable to non-controlling interests		1,488	-168
thereof attributable to shareholders of the parent company		16,567	26,467

Continued on page 77

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

ACCENTRO Real Estate AG	31 Dec. 2020	31 Dec. 2019
Assets	TEUR	TEUR
Non-current assets		
Goodwill	17,776	17,776
Owner-occupied properties and buildings	24,407	24,083
Plant and intangible assets	1,835	917
Investment properties	215,001	34,452
Advance payments made for investment properties	2,757	0
Advance payments on corporate mergers	11,344	0
Non-current other receivables and other assets	25,112	14,773
Equity investments	5,697	5,615
Equity interests accounted for using the equity method	6,279	3,640
Deferred tax assets	1,140	1,251
Total non-current assets	311,348	102,508
Current assets		
Inventory properties	409,505	416,573
Contract assets	407	1,252
Trade receivables	51,757	10,566
Other receivables and other current assets	30,696	24,820
Current income tax receivables	1,734	873
Cash and cash equivalents	56,541	24,167
Total current assets	550,640	478,250
Total assets	861,987	580,757

ACCENTRO Real Estate AG	31 Dec. 2020	31 Dec. 2019
Equity	TEUR	TEUR
Subscribed capital	32,438	32,438
Capital reserves	79,658	78,684
Retained earnings	124,095	107,561
Attributable to parent company shareholders	236,191	218,682
Attributable to non-controlling interest	10,910	2,128
Total equity	247,101	220,811

Liabilities	TEUR	TEUR
Non-current liabilities		
Provisions	46	46
Financial liabilities	148,063	114,474
Bonds	245,265	99,235
Deferred income tax liabilities	9,074	2,164
Total non-current liabilities	402,448	215,919

Current liabilities		
Provisions	1,923	882
Financial liabilities	168,760	102,368
Bonds	3,446	1,563
Advanced payments received	9,177	6,979
Current income tax liabilities	5,950	12,910
Trade payables	7,126	6,196
Other liabilities	16,055	13,130
Total current liabilities	212,438	144,028
Total equity and liabilities	861,987	580,757

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

ACCENTRO Real Estate AG	1 Jan. 2020– 31 Dec. 2020	1 Jan. 2019– 31 Dec. 2019
	TEUR	TEUR
Consolidated income	18,055	26,299
+ Depreciation/amortisation of non-current assets	863	731
-/+ At-equity earnings / net income from investments	-102	-1,280
+/- Increase/decrease in provisions	1,042	67
+/- Changes in the fair value of investment property	-28,367	-11,399
+/- Other non-cash expenses/income	5,571	-7,759
+/- Loss/gain from disposal of non-current assets	95	0
-/+ Increase/decrease in trade receivables and other assets that are not attributable to investing or financing activities	-2,495	10,398
+/- Increase/decrease in trade payables and other liabilities that are not attributable to investing or financing activities	11,868	-8,600
+ Cash received from distributions/ sales of shares consolidated at equity	0	1,091
+/- Other income tax payments	-7,327	-5,152
= Operating cash flow before de-/reinvestments in inventory properties	-796	4,398
-/+ Cash investments in inventory properties (net after assumption of debt, some without cash effect)	-31,859	-80,062
= Cash flow from operating activities	-32,655	-75,664

	TEUR	TEUR
+ Interest received	2,098	384
+ Payments received from the disposal of property, plant and equipment	24	0
- Cash outflows for investments in intangible assets	-353	-60
- Cash outflows for investments in property, plant and equipment	-1,870	-1,625
- Advance payments made for company acquisitions	-11,344	0
+ Payments from disposals of financial assets	23	0
- Cash outflows for investments in non-current assets	-2,612	-248
- Cash outflows for the purchase of investment property	-65,187	0
- Disbursements of loans granted	-75,895	-1,863
+ Repayment of loans granted	55,500	5,822
= Cash flow from investment activities	-99,617	2,411
- Dividend payments to shareholders	0	-5,190
+ Payments from issuing bonds and raising (financial) loans	349,218	127,511
- Repayment of bonds and (financial) loans	-163,911	-34,171
- Interest paid and financing costs	-21,635	-7,132
= Cash flow from financing activities	163,672	81,017
Net change in cash and cash equivalents	31,400	7,763
+/- Increase/Decrease in cash and cash equivalents from investments in / disposal of fully consolidated companies	973	-297
+/- Change in restricted cash and cash equivalents / adjustment of cash and cash equivalents	0	1,237
+ Cash and cash equivalents at the beginning of the period	24,167	15,464
= Cash and cash equivalents at the end of the period	56,541	24,167

DATE	EVENT
31 May 2021	Release of Interim Statement as of 31 March 2021
09 June 2021	Quirin Champions 2021 Investor Conference (virtual)
22 June 2021	Annual General Meeting, Berlin (virtual)
23 June 2021	UniCredit Kepler German & Austrian Property Days (virtual)
10 August 2021	Release of Interim Report as of 30 June 2021
07 September 2021	ZKK – Zürcher Kapitalmarkt Konferenz
09 September 2021	J.P. Morgan European High Yield & Leveraged Finance Conference
21 October 2021	European Large & MidCap Event, Paris
09 November 2021	Release of Interim Statement as of 30 September 2021

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

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