Branicks

FY 2023 Conference Call
Focused on operational strength and value creation

30 April 2024

Focused on operational strength and value creation after regaining financial stability

Major milestone for refinancing achieved end of Q1-2024:

- Promissory note loans and bridge financing extended
- Bridge financing reduced to EUR 160m
- Full compliance with the covenant thresholds and high priority on further debt reduction
- Plausibility of Branicks' future strategy and its business and financial concept confirmed

Refocussing on operating success based on further developing the established strategy:

- Strategy upgrade to further monetize Branicks` expertise in extended asset management spectrum
- Enhanced value added for established business portfolio in Commercial Portfolio and Institutional Business
- Create additional business potential by establishing new asset class Renewables
- Well-filled transaction pipeline

Commercial portfolio regaining ground:

- Ongoing strong demand for logistic space
- Stabilisation of office and retail segments
- Manageable devaluation of assets expected in 2024
- Stable and solid rent development → predictability of cash flow remains high

Institutional Business continues to be a stabilising factor:

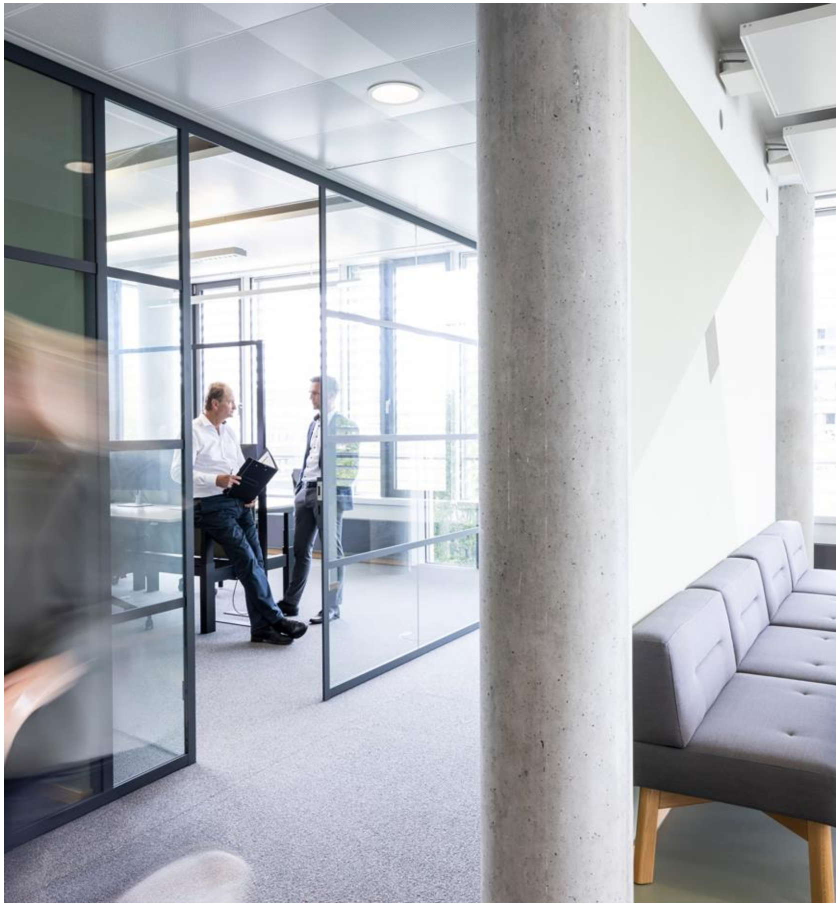
- Strong commitment of all business partners
- Focus on assets under management
- New asset class Renewables in partnership with Encavis started in first quarter 2024

On track with "Performance 2024" action plan:

- OPEX reduced by 16% in 2023
- Further cost reduction to strengthen financial position planned

Breakthrough in corporate financing – strong commitment to keep financial covenants

Agreement achieved



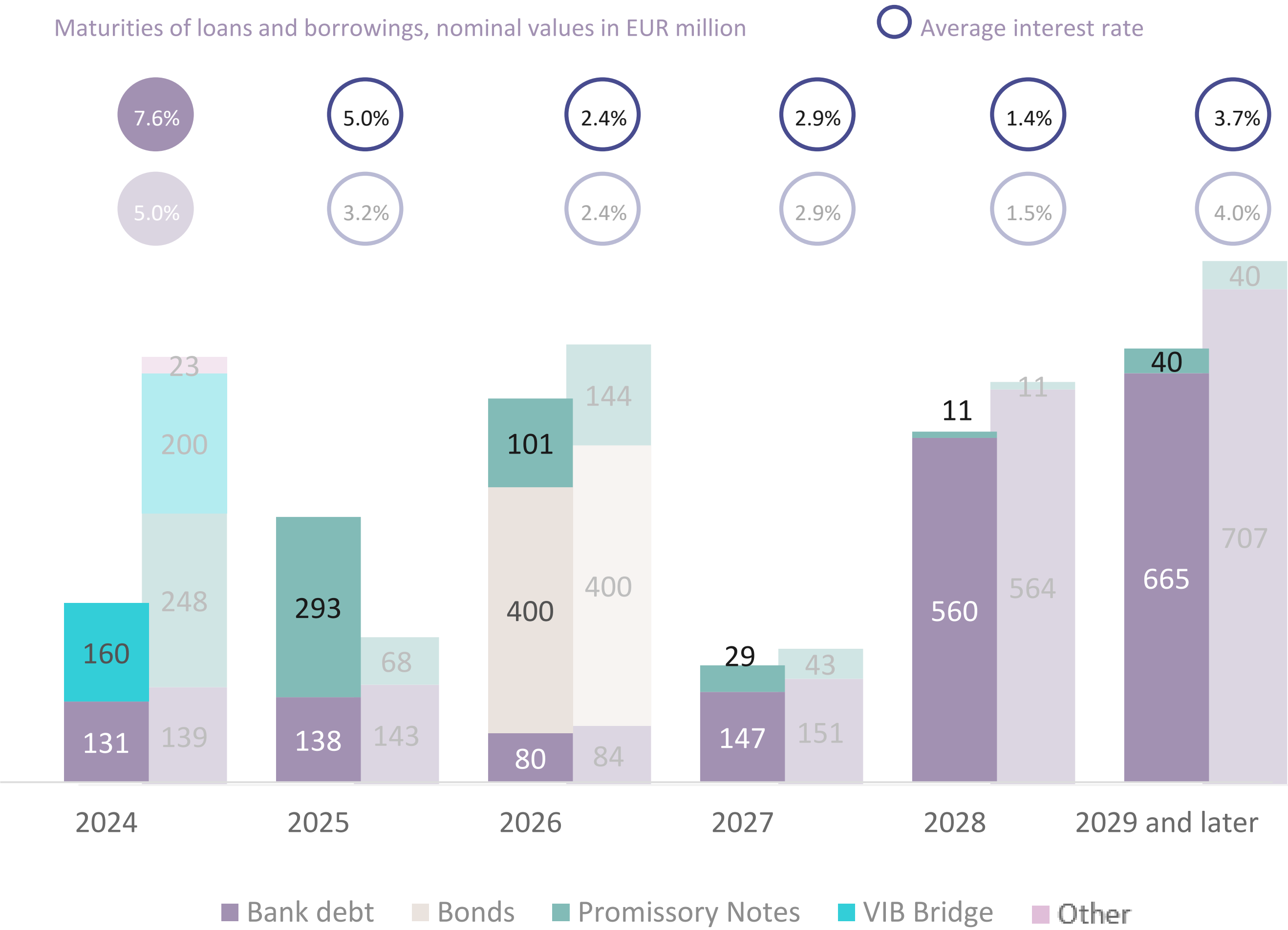
- **Promissory loans**:
  - Lenders of the 2024 promissory note loans (EUR 225 million) voted in favor of the company's restructuring plan: extension achieved until June 30, 2025.
- **Bridge Financing**:
  - Lenders of the bridge financing agreed on an immediate repayment in the amount of EUR 40 million and an extension of the term of the remaining EUR 160 million until 31 December 2024 - based on almost unchanged conditions.
- **Financial covenants with sufficient headroom:**
  - **LTV** (Loan to Value, adjusted) at 57.6% end of 2023 below threshold of <60%
    - To be further reduced in 2024
    - Mid-term target: to be reduced between 45 – 50%
  - **Secured LTV** at 31.8% end of 2023 below threshold of <45% - expected to be further reduced in 2024
  - **ICR** (Interest Coverage Rate) at 2.16x end of 2023 above covenant level of >1.8x - of to be kept stable in 2024

Financial profile substantially improved end of Q1-2024

As of 31 March 2024

compared to 31 December 2023

Maturities of loans and borrowings, nominal values in EUR million



- **Continued focus on deleveraging while monitoring covenants**
- **Bond covenants** at 31 December 2023 with sufficient headroom remaining:
  - Bond LTV 57.6% (covenant level <60.0%) [1]
  - Secured LTV 31.8% (covenant level <45.0%) [1]
  - Bond ICR 2.16x (covenant level >1.8x) [2]
- **LTV covenants** should have peaked in Q1 2024 and will improve due to disposals and redemption of bridge financing over the course of 2024
- **ICR covenant** challenged by bridge costs and low fee income in 2023, with improvement expected 2024 due to redemption of bridge
- **Agreed prolongation of 2024 SSD and Bridge** lead to staggering of short term maturities

[1] Incurrence-based; [2] Maintenance-based

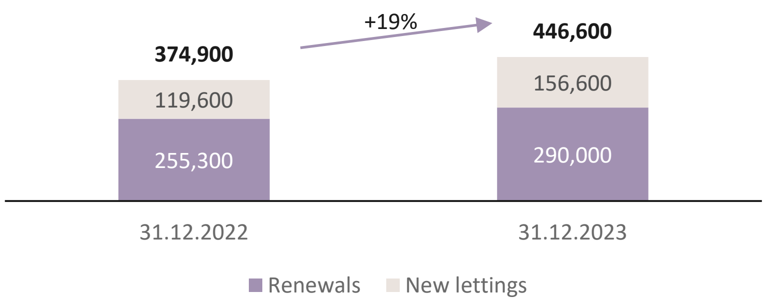
Guidance for key KPIs 2023 largely achieved

	Guidance (updated in July 2023)	31.12.2023
Gross rental income	EUR **185–195** million	EUR **188,3** million
Real estate management fees	EUR **50–55** million	EUR **50,9** million
FFO I (after minorities and before taxes)	EUR **50–55** million	EUR **51,9** million
Acquisitions	EUR **c. 100** million, thereof: Commercial Portfolio: no acquisitions Institutional Business: c. EUR 100 million	EUR **c. 90** million, thereof: Commercial Portfolio: no acquisitions Institutional Business: c. EUR 90 million
Disposals	EUR **300–600** million, thereof: Commercial Portfolio: EUR 300–500 million Institutional Business: EUR 0–100 million	EUR **c. 287** million, thereof: Commercial Portfolio: EUR 224 million Institutional Business: EUR 63 million

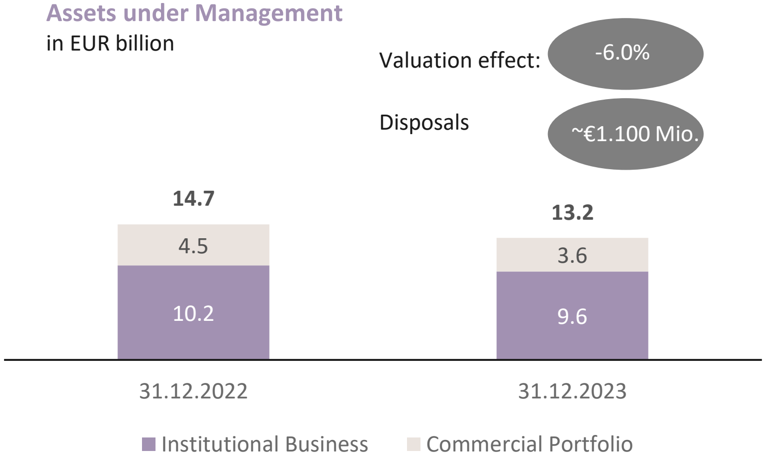
Business year 2023: Solid performance in challenging environment due to strong asset fundament

Record letting performance and like-for-like rental growth of 5.4%

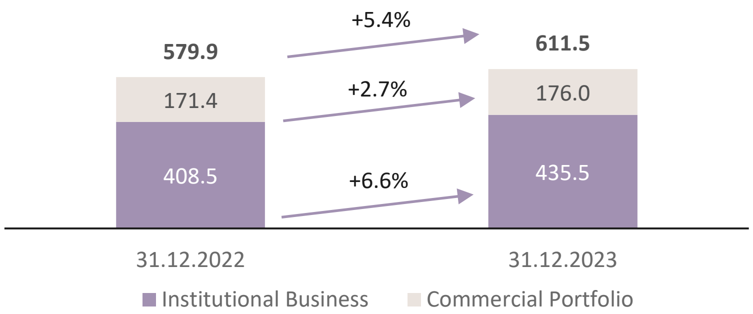
Letting performance
in sqm



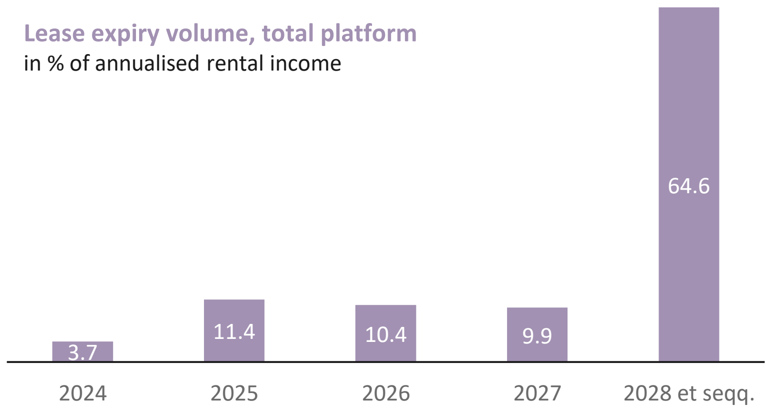
Assets under Management
in EUR billion



Like-for-like rental income
annualised in EUR million



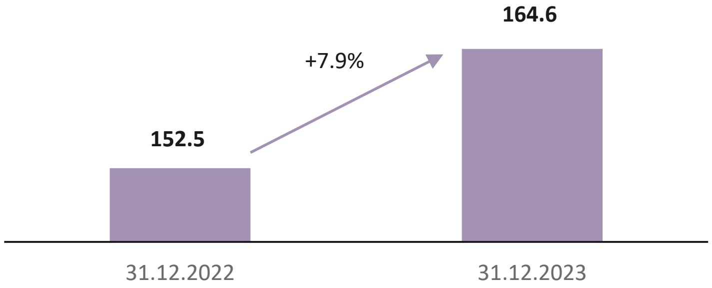
Lease expiry volume, total platform
in % of annualised rental income



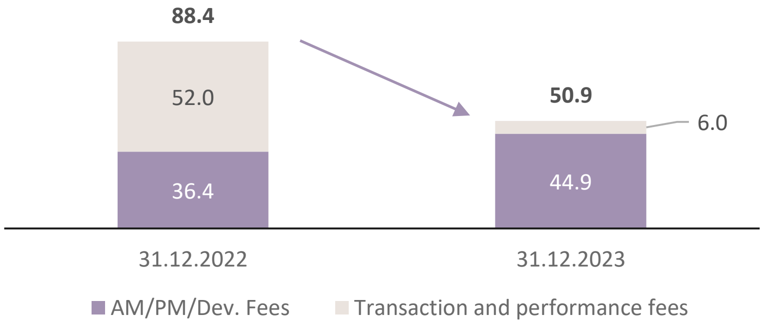
Business year 2023: Higher contribution from directly-held portfolio, lack of transaction-related income

Recurring income benefits from rental activities

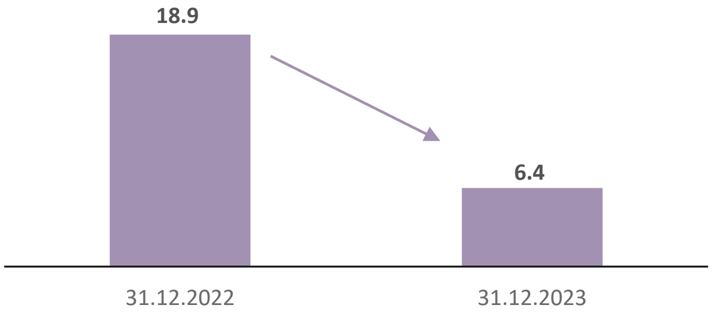
Net rental income
incl. VIB since Q2 2022



Real estate management fees

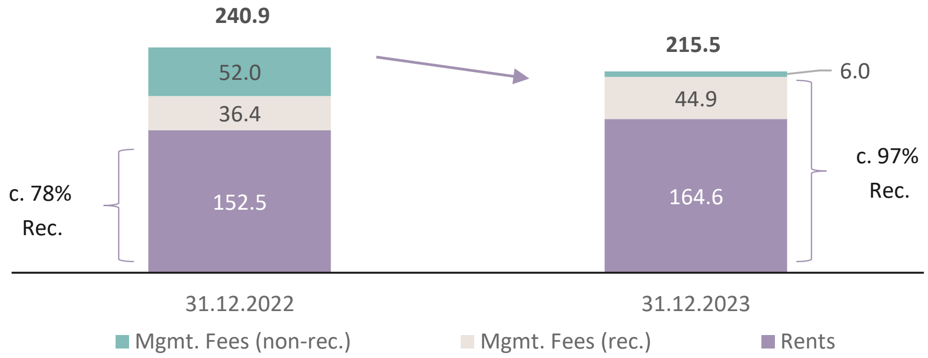


Income from associated companies
without project development and sales

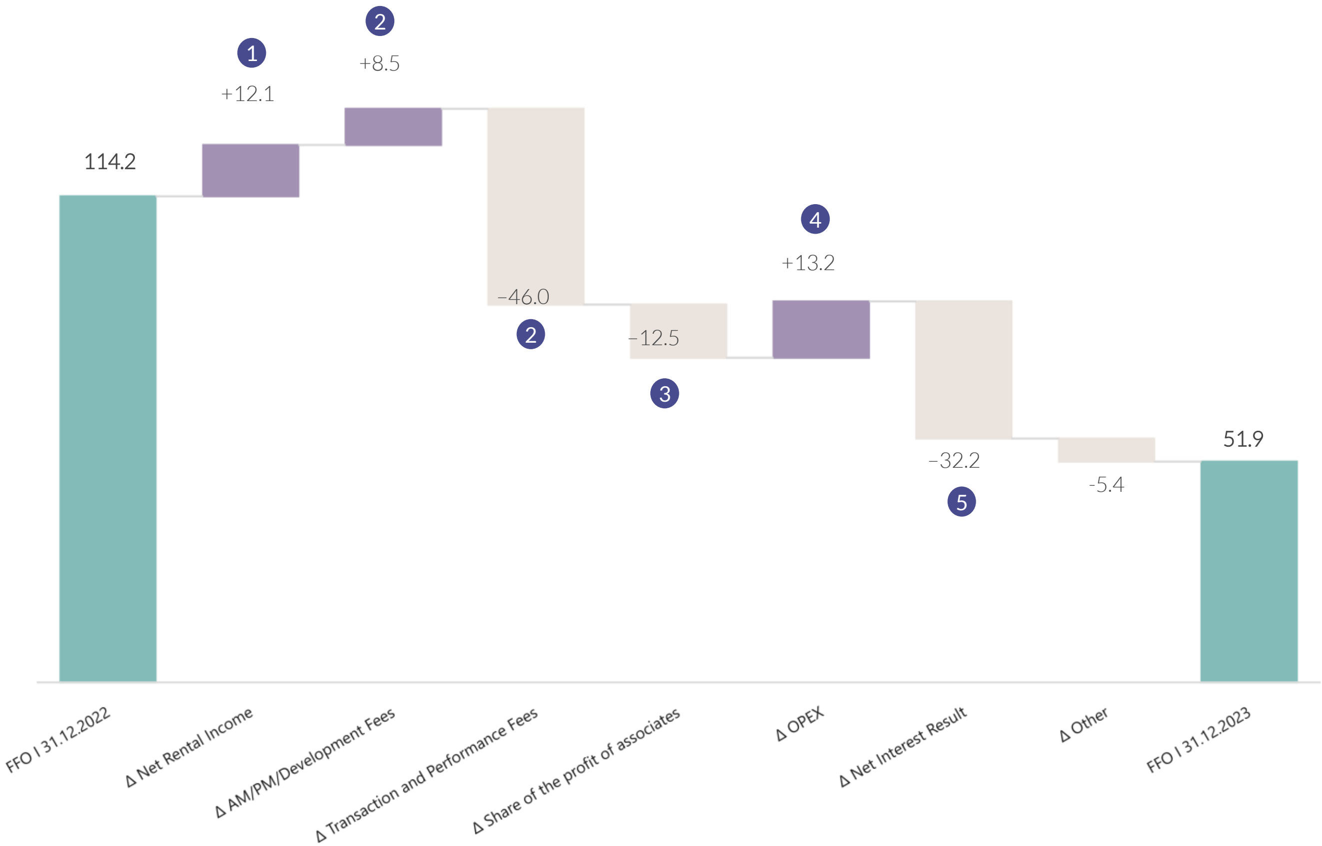


All figures in EUR million

Recurring income
Rents and management fees



Business year 2023: Solid Funds from Operations (FFO)[1] in line with guidance

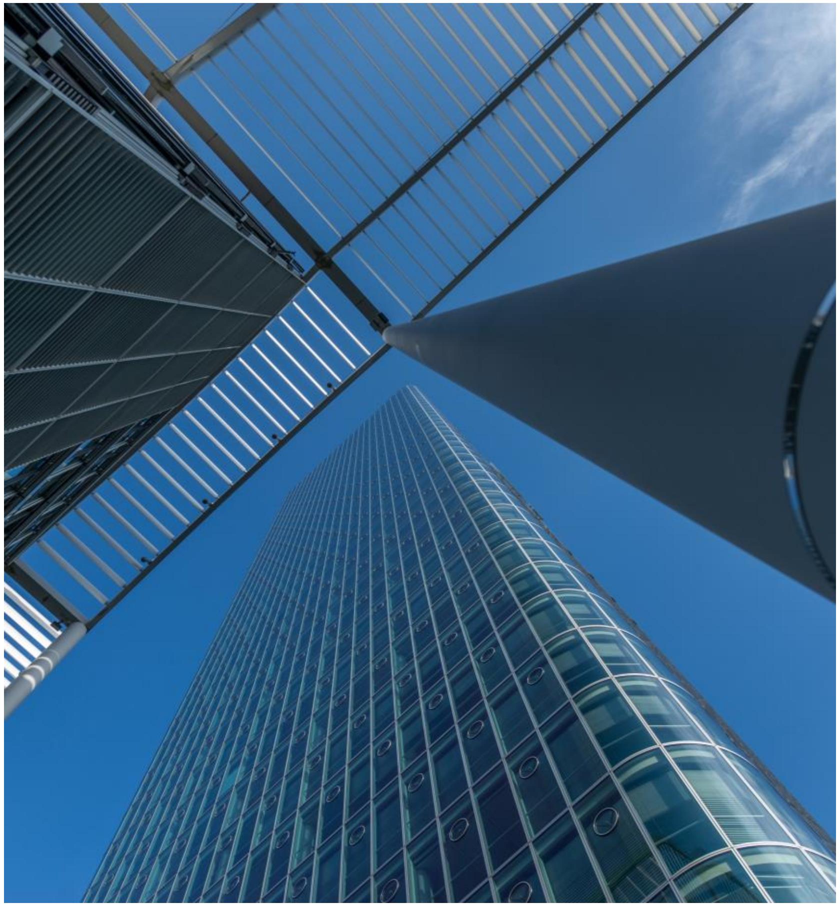


1. **Net rental income** growth from VIB consolidation and like-for-like increases of rents
2. Increase of recurring management fee income but lack of transaction-related **fee income**
3. Lower transaction-related income from associates and joint venture disposal effect (-10.1) in prior-year lead to lower **share of the profit of associates**
4. Transaction cost effect in prior-year and first cost efficiency measures improve **OPEX**
5. Increase of **interest expenses** due to VIB consolidation and refinancing activities and EUR 11.5 million due to unhedged interest costs for VIB bridge

[1] Excluding non-controlling interest (NCI), before taxes

Strategy upgrade to further monetize Branicks Group`s expertise in extended asset management universe

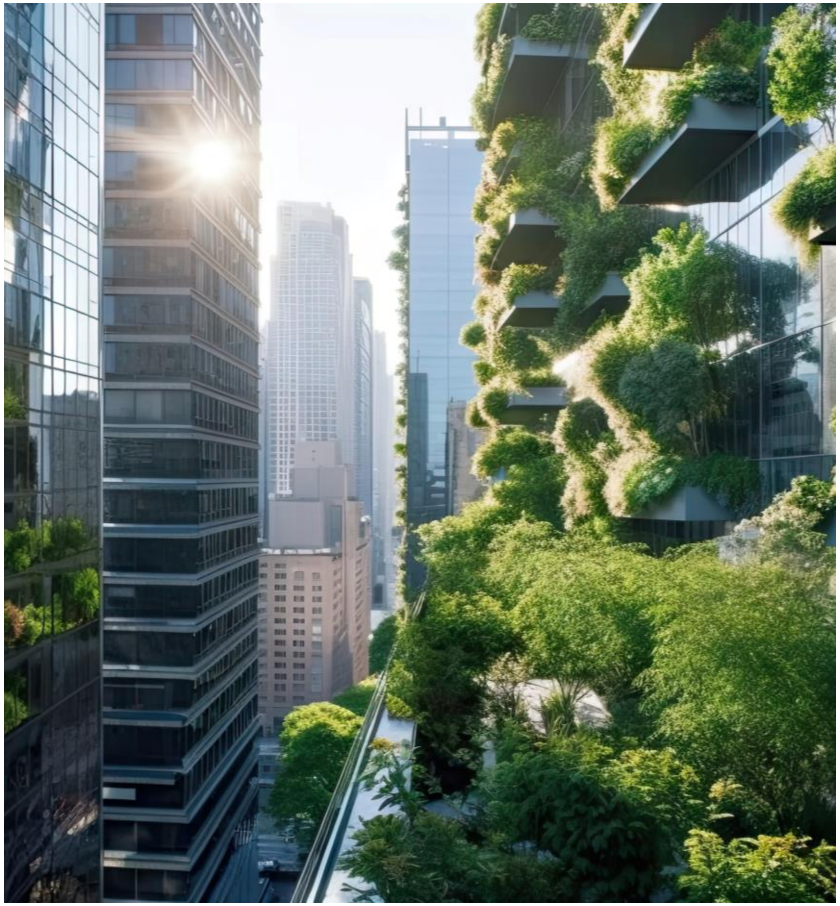
Transformation of Branicks Group strategy has already begun



- Branicks Group will establish additional cashflow and value streams following changing real estate environment
- Strengthening Branicks Group position as a leading ESG expert in the industry
- Enhanced value added to generate earnings upside for established business portfolio
  - Strengthening USPs of Commercial Portfolio and improve rental income
    - Generate additional value and earnings potential, e.g. increase share of Green buildings
  - Support stabilising impact of Institutional Business with growing management fees
    - Earnings upside through new asset class Renewables

Stronger strategic focus on ESG and Renewables

Enhancement of business model to generate additional value and earnings potentials



- Commercial Portfolio:
    - Substantial value and rental income upside resulting from enhanced focus on energy-efficient refurbishment of assets, e.g. through the use of land and buildings for solar panels
    - Further grow of green building ratio (2023: 43.6%)
- Institutional Business:
    - New asset class Renewables established in Q1 2024
    - First Renewable Fund with volume of EUR 300 million to be launched in due course. Investments in:
        - Solar energy europe-wide
        - Wind energy europe-wide
    - Bundling of competences with Encavis AG, to combine:
        - Encavis` leading expertise as independent electricity producer from solar and wind energy with
        - Branicks` expertise in structuring and operating property investment vehicles

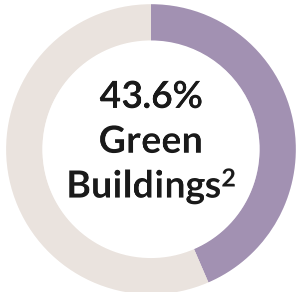
Well diversified portfolio mix as key USP for commercial portfolio

Strategic focus on logistics and office – continuous optimisation

Commercial Portfolio by asset classes
(as of 31 December 2023)[1]

Asset class	No. of assets	Market value EUR m	Market value % of total	Rental income p.a. EUR m	Rental income p.a. % of total	EPRA vacancy rate	WALT
Logistics	62	1,451.2	40%	70.7	40%	2.0%	4.9
Office	58	1,427.7	39%	73.8	41%	8.6%	5.1
Mixed-Use	16	301.0	8%	18.0	10%	7.9%	4.3
Retail	11	269.5	8%	14.2	8%	3.6%	5.3
Other	18	47.4	1%	2.3	1%	2.7%	1.7
Project developments	3	144.8	4%	n.a.	n.a.	n.a.	n.a.
Balance sheet portfolio	**168**	**3,641.6**	**100%**	**179.1**	**100%**	**5.3%**	**4.9**

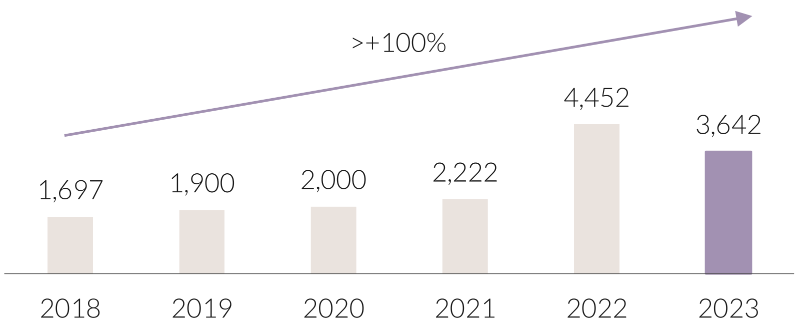
- As part of the ongoing optimisation of the portfolio, the **two strategic asset classes** of logistics and office properties now collectively account for 79% of the market value of the Commercial Portfolio as of 31 December 2023 (31 December 2022: 73%)
- At 5.3%, the **EPRA vacancy rate** as at 31 December 2023 was up year-on-year mainly because of disposals (31 December 2022: 4.3%). At 4.9 years, **WALT** remains at a high level (31 December 2022: 5.5 years).
- The **Green Building ratio** was growing YTD to 43.6% (2022: 31.0%):



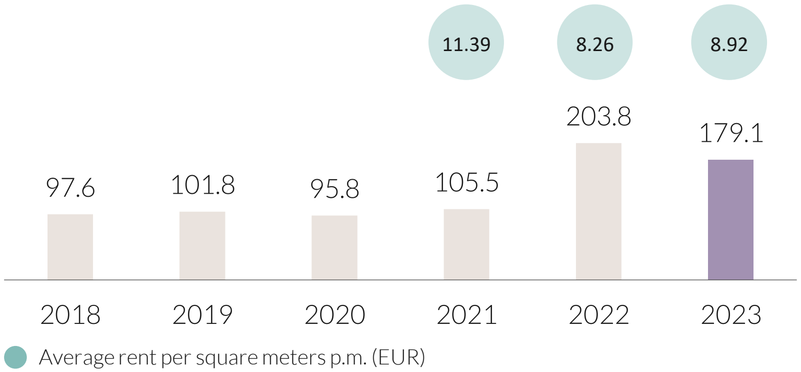
[1] All figures without project developments and repositioning properties, except for number of properties, market value and rental space; [2] Market value of Green Buildings in relation to market value of Commercial Portfolio excl. project developments, Green Buildings defined under the Branicks Green Bond Framework: https://branicks.com/download/publikationen/DIC-Green-Bond-Framework.pdf

Solid KPIs of commercial portfolio even in challenging times

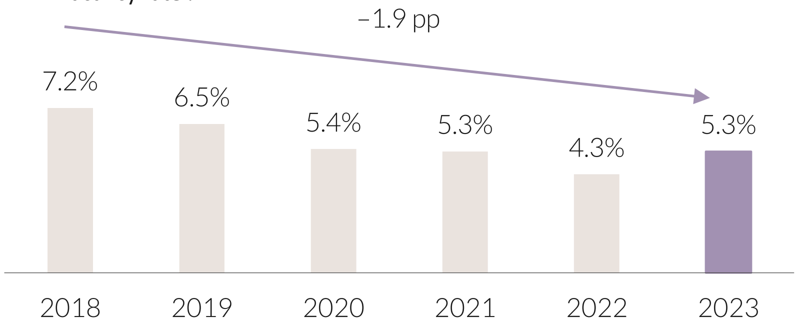
Growing balance sheet portfolio ...
Fair value of investment properties (EUR million)[1]



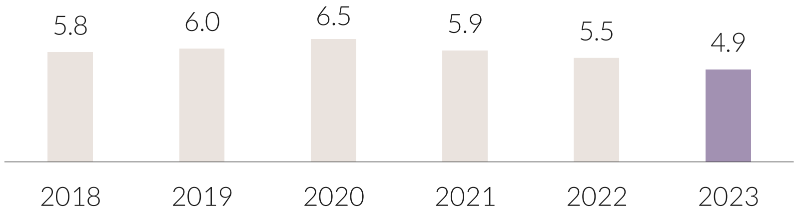
... leading to robust annualised rental income & higher sqm prices
in EUR million (excl. Warehousing)



Strong letting activities leading to reduction in vacancy rate ...
EPRA vacancy rate %[1]



... and solid level of WALT
(Incl. attractive new acquisitions/VIB), in years[1]



[1] As of 31 December 2023

Core asset VIB Vermögen on track for further success

Branicks Group remains major shareholder with 69% – no dilution plans

- Strong Performance in 2023 even in challenging market environment:
  - Gross rental income at EUR 86.9 million at the upper end of the forecast (EUR 82-88 million)
  - Funds from Operations (FFO) at EUR 72.6 million at upper end of forecast range
  - Consolidated net income of EUR 130.8 million due to successful sales
  - At 2.1%, the vacancy rate remains at a very low level

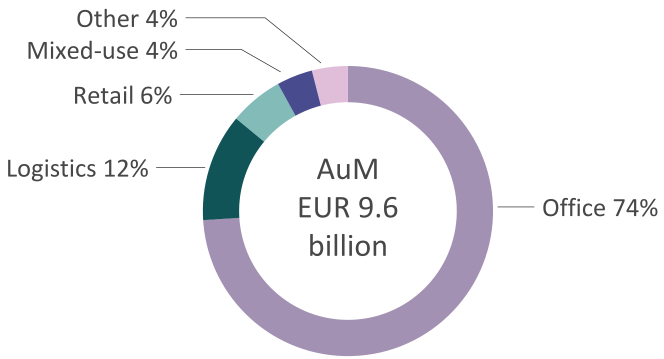
- Forecast 2024:
  - FFO before taxes and minorities between EUR 62 and 68 million
  - Gross rental income between EUR 72 and 78 million

- Strategy: Continued focus on the logistics and light industrial segment as well as on profitable and liquidity-rich second business area, Institutional Business.

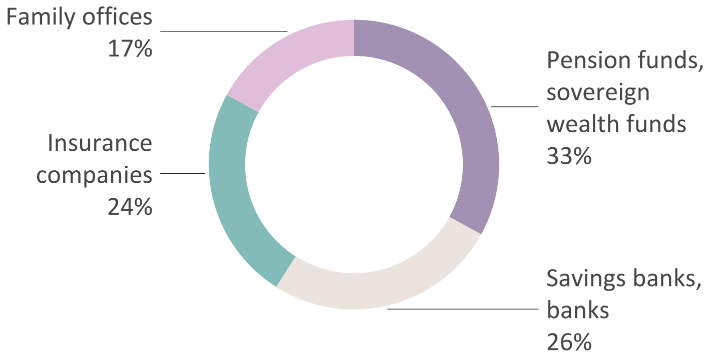
Long-term partnerships in Institutional business continues to be a stabilising factor

High granularity of investor base: no dependency from one single mandate

AuM by asset class[1]
in %



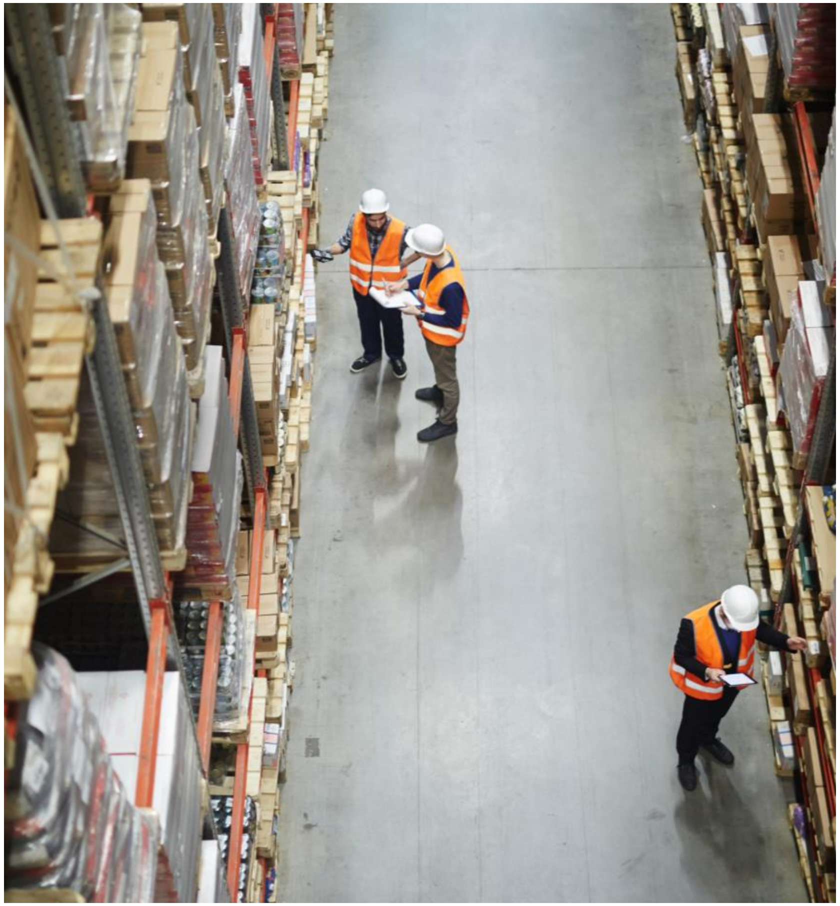
Investment partners[2]
in %



- Branicks currently manages **33 vehicles** (18 pool funds totaling EUR 6.0 billion, 9 club deals totaling EUR 1.7 billion and 6 separate accounts (as well as third-party mandates) totaling EUR 1.9 billion) for a total of **171 institutional investors.**
- Around 59% of equity comes from investors who have **invested in more than one Branicks investment product.**
- At present, around EUR 80.6 million in **committed equity** remains available.
- **Fundraising** for shares yet to be placed is continuing – with the aim of placing all of the shares with institutional investors in 2024. These shares are recognised in the consolidated balance sheet as “non-current assets held for sale” as at 31 December 2023.

[1] Percentages based on AuM as of 31.12.2023; [2] Percentages based on committed equity as of 31.12.2023

Stabilisation and first positive indications for market environment in 2024 whereas uncertainties remain



- **Office**:
  - Optimistic view on office rental market for 2024 (+7% to 2.7 million sqm in top 7 office locations according to JLL)
  - Prime space remains in high demand but is becoming increasingly difficult to find due to declining new construction pipeline
- **Logistic**:
  - Existing shortage of space may lead to users switching to surrounding areas causing these rents to rise
  - Colliers predicts rents to raise due to low vacancy rates, continued limited supply and an overall decline in number of new construction projects
- **Increasing importance of sustainability**

Overall expected **gradual recovery as of second half 2024** also with regards to transaction environment while market continues to pose challenges

Business and restructuring plan 2026 ensures a sustainable mid- to long-term financing servicing all existing financial obligations

Summary of core assumptions and key messages

- **Improvement of transaction market** from H2 2024 onwards
  - Solid bottom-up asset-by-asset **transaction plan**
  - External **asset disposals** above EUR 1bn until 2026
- Refocus of Branicks strategy **on management fees from the institutional business as the increasing source of income**
- **Comparable gross rental income and management fees** (slight increase year-by-year, while depending on disposals)
- **OPEX** to be reduced by targeted **-5%**
- **Vacancy rates** and **WALT** to remain **relatively stable**
- Negative **valuation effect to fall**
- **Interest expenses** to be **substantially reduced from 2025 onwards**
- **Significant stabilisation of earnings position** and **improvement of LTV** (LTV 2025 <50%) through deleveraging with ICR increase over time
- Increase of FFO from 2025 and **return to net profit in 2026**

✓ Balanced **chances and risks evaluation;** Plausibility **confirmed by an independent business review**

Guidance for 2024 – Stabilisation and transition year to return to profitable growth track

	Outlook 2024
Gross rental income	EUR **160 – 175** million
Real estate management fees	EUR **40 – 50** million
FFO I (after minorities and before taxes)	EUR **40 – 55** million
Acquisitions	EUR **150 – 300** million, thereof: Commercial Portfolio: no acquisitions Institutional Business: c. EUR 150 - 300 million
Disposals	EUR **650 – 900** million, thereof: Commercial Portfolio: EUR 500 - 600 million Institutional Business: EUR 150 - 300 million

Mid-term ambition: Transformation of Branicks Group towards a profitable, ESG-focussed and value-generating asset expert

Expansion of value chain in an extended asset spectrum will sustainably strengthen cashflows and financial position

Ambitions:

Substantially **improve Group earnings** and **cashflows**

Return to **net profit** and **positive net cashflow in 2026**

Earnings from **ESG** expertise will surpass earnings contribution from traditional real estate management

Substantial **debt reduction** and strengthened headroom for financial covenants

ICR increases generally remaining **above 2.0x** from Q2 2024 onwards

LTV <50% by course of 2025

Secured LTV around 30% by end of 2026

Key take aways

- We are sustainably and sufficiently financed until at least 2026
- We see strong value and earnings potential within our business activities
- We enhance our business model with a stronger focus on Renewables
- We have an independently confirmed business plan which targets a very substantial debt reduction until 2026
- 2024 will be a transition year to return to operational strength and value creation

Q & A

Contact and financial calendar

Investor Relations

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Financial calendar

2024	
30.04.	Publication Annual Report 2023
16.05.	Publication Quarterly Statement Q1 2024
29.05.	Publication Sustainability Report 2023
03.07.	Annual General Meeting 2024
07.08.	Publication Half-Year Report 2024
07.11.	Publication Quarterly Statement Q3 2024

Appendix

More facts and figures

Business year 2023: P&L – Commercial Portfolio segment

Letting performance and VIB integration positive

Commercial Portfolio (COP)

- **Net rental income** rose by EUR 12.1 million to EUR 164.6 million, driven mainly by the like-for-like growth of gross rents (+2.7%) and 12-months consolidation of VIB in 2023 for the full reported period.
- The **share of the profit or loss of associates** mainly consists of deferred income from fund shares in the amount of EUR 3.2 million. The prior-year figure was impacted by the sale of a joint venture investment. **Depreciation, amortisation and impairment losses** were impacted by write-downs of EUR 67.3 million. The segment's **OPEX** decreased to EUR 23.9 million (previous year: EUR 29.3 million adjusted for a non-recurring effect of EUR 12.1 million arising from the VIB transaction in 2022); this was mainly due to the inclusion of VIB for the full reporting period.
- The **net interest result** of EUR -91.9 million (previous year: EUR -57.0 million) was primarily reduced by interest charges relating to the bridging loan concluded in the previous year as well as one-off financing costs totaling EUR 4.1 million which are included in the other adjustments. The **segment's FFO contribution** after deducting non-controlling interests declined to EUR 43.5 million, primarily on account of significantly higher interest expenses compared with the previous year. The sharp rise in both gross and net rental income was not enough to offset this increase in interest charges

Segment reporting

in EUR million	2023			2022		
	COP	IBU	Total	COP	IBU	Total
Gross rental income (GRI)	188.3		188.3	176.0		176.0
Net rental income (NRI)	164.6		164.6	152.5		152.5
Profits on property disposals	8.2		8.2	12.7		12.7
Real estate mgmt. fees		50.9	50.9		88.4	88.4
Share of the profit or loss of associates	3.2	3.2	6.4	12.6	6.3	18.9
Depreciation and amortisation	-152.0	-4.0	-156.0	-62.4	-11.5	-73.9
Net other income	1.8	-0.1	1.7	2.7	-0.4	2.3
Net interest result	-91.9	-0.9	-92.8	-57.0	-3.6	-60.6
Operational expenditure (OPEX)	-23.9	-43.4	-67.3	-29.3	-51.2	-80.5
- of which admin costs	-9.9	-17.3	-27.2	-18.7	-19.2	-37.9
- of which personnel costs	-14.0	-26.1	-40.1	-10.6	-32.0	-42.6
Other adjustments	7.0	1.2	8.2	13.0	0.3	13.3
Non-controlling interests	-17.3	-2.5	-19.8	-19.1	-1.0	-20.1
Funds from operations (FFO) after non-controlling interests	**43.5**	**8.4**	**51.9**	**75.4**	**38.8**	**114.2**
Funds from operations II (FFO II) after non-controlling interests	**51.0**	**8.4**	**59.4**	**88.1**	**38.8**	**126.9**

Business year 2023: P&L – Institutional Business segment

Recurring fees increased, few transactions

Institutional Business (IBU)

- The **real estate management fees** of EUR 50.9 million (previous year: EUR 88.4 million) comprise EUR 44.9 million (previous year: EUR 36.4 million) from recurring asset, property and development fees. On account of the lower transaction volume, transaction fees generated only EUR 6.0 million (previous year: EUR 52.0 million).
- The **share of the profit or loss of associates** declined to EUR 3.2 million (previous year: EUR 6.3 million) owing to lower transaction-related investment income than in the prior-year period.
- At EUR 43.4 million, **OPEX** were around 15% lower than the previous year (EUR 51.2 million) due to internal capacity adjustments.
- The **segment's FFO contribution** after non-controlling interests was EUR 8.4 million, primarily due to the decrease in transaction fees year-on-year (previous year: EUR 38.8 million).

Segment reporting

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Business year 2023: Solid balance sheet structure

Characterised by high liquidity

1 As of 31 December 2023, **total assets** were down slightly by EUR 334.1 million against the end of 2022, primarily due to the effect of disposal activities.

2 The decrease in **non-current assets** of EUR 207.0 million compared with 31 December 2022 is mainly attributable to the decline in investment property resulting from disposals.

3 The disposal-related decrease in assets held for sale of EUR 303.3 million mainly due to the sale of investment properties to the VIB Retail Balance I and EUR 157.1 million increase in cash and cash equivalents due to the cash inflow from property sales and loan payments give a total decrease of the **current assets** by EUR 127.1 million compared with 31 December 2022.

4 **Equity** was down by EUR 137.0 million as of 31 December 2023 compared to the figure shown at year-end 2022. A major contributing factor to this decrease was the negative net result of EUR 70.7 million as well as the dividend payment of the EUR 59.9 million. The equity ratio was 31.5%, slightly below the figure as of 31 December 2022 (32.1%).

5 **Liabilities** declined by a total of EUR 197.1 million compared with the end of 2022. The change in the current and non-current portions of the liabilities is mainly attributable to the repayment of part of the bridge loan in the amount of EUR 200.9 million and the reclassification of the remaining portion of the bridge loan in the amount of EUR 200.0 million from non-current to current liabilities.

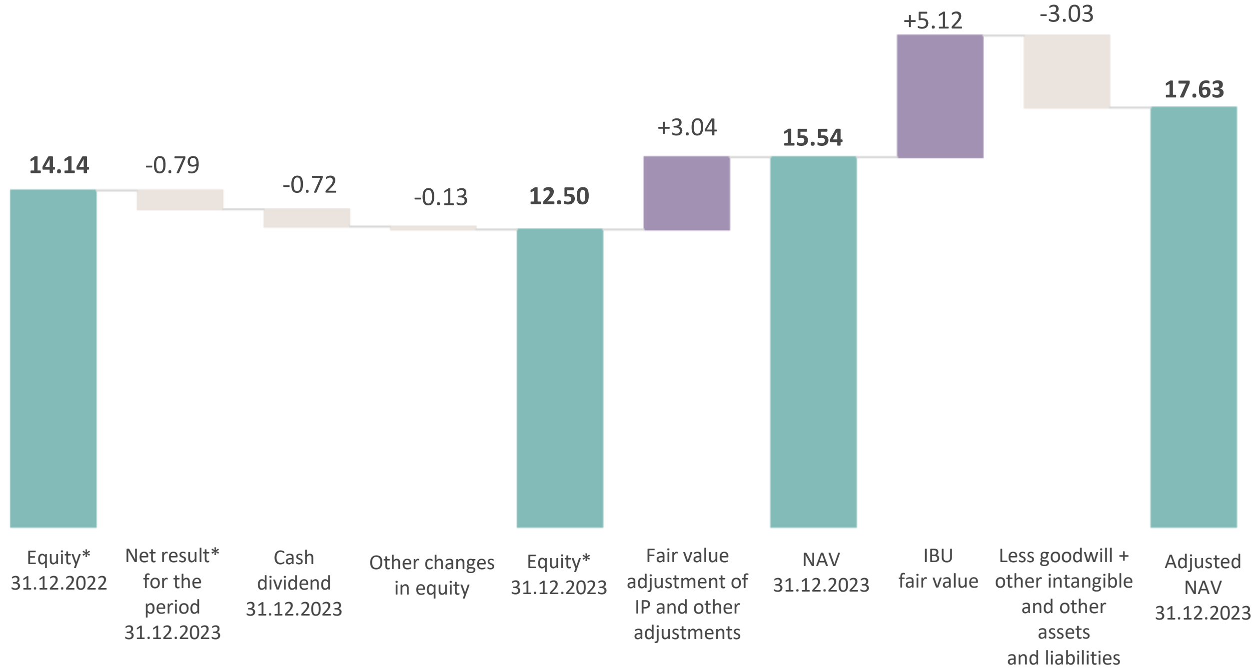
Balance sheet overview

in EUR million	31.12.2023		31.12.2022
Total assets	4,846.2	1	5,180.3
Total non-current assets	4,040.6	2	4,247.6
- thereof goodwill	190.2		190.2
Total current assets	805.6	3	932.7
Equity	1,527.1	4	1,664.1
Total non-current financial liabilities	2,316.1		2,697.6
Total current financial liabilities	618.9		402.2
Other liabilities	384.1		416.4
Total liabilities	3,319.1	5	3,516.2
Balance sheet equity ratio	31.5%	4	32.1%

Business year 2023: Adjusted NAV

FY decrease to EUR 17.63 per share

Reconciliation of Net Asset Value (NAV) to Adjusted NAV
all values in EUR per share



- **Net Asset Value (NAV) per share** decreased to EUR 15.54 (31 December 2022: EUR 19.16), mainly due to the negative net result in FY 2023 and the dividend payment for FY 2022 (incl. slight dilution from scrip dividend)
- **Adjusted NAV per share** decreased similarly to EUR 17.63 (31 December 2022: EUR 22.71)
- Per share figures calculated with 83,566 thousand shares outstanding at the end of December 2023

*Excluding non-controlling interest (NCI)

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