

Branicks



# ROADSHOW PRESENTATION

November 2023



# The spirit to create dynamic performance

Integrated business model combining property holding company and asset management for 3rd parties

Real estate track record of 25 years

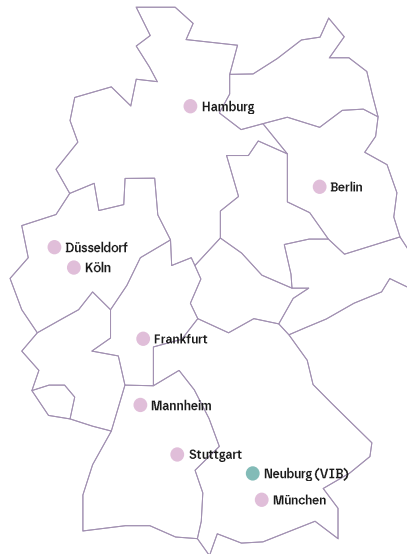
Fully integrated management platform

355 properties<sup>1</sup>

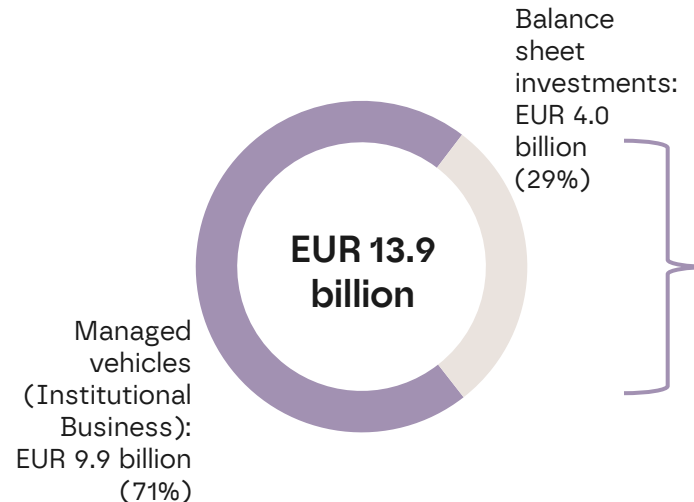
9 locations with 334 employees<sup>2</sup>

Logistics development pipeline of c. 139,000 sqm<sup>2</sup>

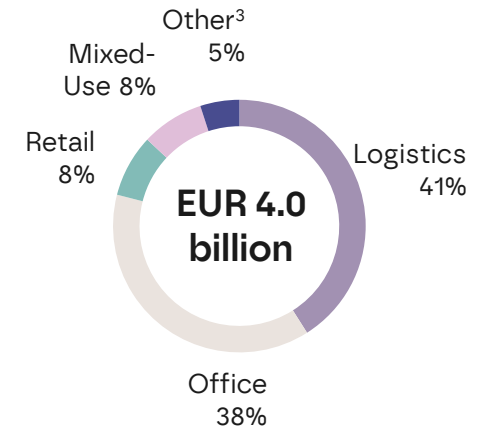
## Regional footprint



## Total portfolio<sup>1</sup>



## Balance sheet investments<sup>1</sup>



<sup>1</sup> As of 30 September 2023; <sup>2</sup> As of 30 June 2023; <sup>3</sup> Incl. project developments



# The spirit to create diversified income

## Real estate management platform of c. EUR 13.9 billion AuM<sup>1</sup>

### c. EUR 4.0 billion AuM

Balance sheet investments (172 assets)<sup>1</sup>

#### Balance sheet investments (Commercial Portfolio)

- Directly held portfolio of high quality assets in top locations
- Office portfolio with focus in A and B cities (ABBA strategy)
- VIB with high quality logistics portfolio along major trading routes
- **Generating rental income and income from disposals**



### c. EUR 9.9 billion AuM

Managed vehicles (183 assets)<sup>1</sup>

#### Managed vehicles (Institutional Business)

- Commercial real estate (mainly Core/Core+) held and managed exclusively for institutional clients from Germany and abroad
- Providing all real estate services (transaction, asset, property and development management, financing) and Branicks occasionally acts as co-investor
- **Generating fee income and investment income**



<sup>1</sup> As of 30 September 2023



# The spirit to create commitment

The targets we have set reflect our ethics and our sense of responsibility, including for the environment.



- **Environment:** We make a positive contribution to mitigating climate change
- **Social:** We shape our business with and for the people
- **Governance:** We are a reliable partner, and conduct our business activities in a transparent and accountable manner
- **Digitisation:** We use high-tech tools as yet another building block for ESG





# „Performance 2024“: Making progress in a challenging environment



## Successful financing track record:

- Continuously reducing liabilities and boosting liquidity
- 18/23 bond (EUR 150 million, 3.500% coupon) repaid on schedule
- Preparation of possible options to reduce debt even further



## Well-filled transaction pipeline:

- Asset sales made with positive effect on liquidity and LTV (reduced to 56.9% as at 30 September 2023)
- Advanced talks on further sales held, various LOI agreed



## Operational portfolio business remains positive:

- Demand for logistics space continues to be strong while office letting business remains robust (17% more space let)
- Rent indexations deliver stable and predictable effect (like-for-like rent growth of 6.8%)
- Valuation outlook of -4% to -7% confirmed with first indications received from external appraisers



## Institutional Business as a stabilising factor:

- Partial placement of Offenbach Unite successfully implemented, resulting in equity inflow of EUR 10 million
- Focus on assets under management of EUR 9.9 billion



## On track for reducing operating expenses from 2024:

- Creating a more agile and decentralised organisation
- Reducing interfaces and streamlining processes, especially in asset management
- OPEX to be reduced by 5% to 10% vs 2023



# The spirit to create success











**Branicks Group AG leads the market for office space and logistics properties in Germany.**

## Overview Commercial Portfolio<sup>1</sup>

Market value	EUR 4,007.8 million
Rental space	1,804,600 sqm
WALT	5.0 years
EPRA vacancy rate	5.0%
Gross rental yield	4.8%
Avg. rent per sqm per month	EUR 8.78

- Strong rental cash flow of proprietary portfolio as a solid basis for our business model
- Highly diverse mix of regions, use types and tenants
- C. 27% of market value is located in Top 7 cities in Germany<sup>1</sup>
- C. 800 tenants overall (excl. residential and parking space tenants), no dependency on single tenant<sup>2</sup>
- C. 90% of rental contract volume is CPI-linked<sup>2</sup>

## Overview of top 10 tenants<sup>1</sup>

Tenant		Rental income (%)	Asset class	No. of assets
	Volkswagen AG	3.8%	Logistics	2
	AUDI AG	3.4%	Logistics	2
	Deutsche Börse AG	3.4%	Office	1
	Free and Hanseatic City of Hamburg	3.1%	Office	4
	Geis Industrie-Service GmbH	2.9%	Logistics	3
	Mercedes Benz AG	2.9%	Mixed-Use	1
	DKB Service GmbH	2.7%	Office	1
	NH Hotels Deutschland GmbH	2.4%	Mixed-Use	1
	State Property and Construction Administration	2.3%	Office	2
	Imperial Logistics International	1.7%	Logistics	1
<b>Top 10 tenants, total</b>		<b>28.6%</b>	<b>n/a</b>	<b>18</b>

<sup>1</sup> As of 30 September 2023, excl. developments and warehousing (except market value and rental space); <sup>2</sup> As of 30 June 2023





# The spirit to create the right portfolio mix

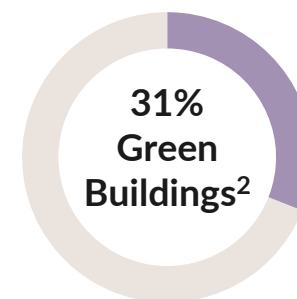
## Strategic focus on logistics and office – continuous optimisation

### Commercial Portfolio by asset classes

(as of 30 September 2023)<sup>1</sup>

Asset class	No. of assets	Market value		Rental income p.a.		EPRA vacancy rate	WALT
		EUR m	% of total	EUR m	% of total		
Logistics	64	1,654.8	41%	74.4	41%	1.3%	5.0
Office	59	1,516.2	38%	73.7	40%	8.7%	5.2
Mixed-Use	16	314.9	8%	17.8	10%	7.3%	3.9
Retail	12	308.0	8%	15.2	8%	2.5%	6.0
Other	18	50.9	1%	2.3	1%	3.5%	1.8
Project developments	3	163.0	4%	n.a.	n.a.	n.a.	n.a.
<b>Balance sheet portfolio</b>	<b>172</b>	<b>4,007.8</b>	<b>100%</b>	<b>183.4</b>	<b>100%</b>	<b>5.0%</b>	<b>5.0</b>

- 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 30 September 2023 (30 September 2022: 72%)
- At 5.0%, the **EPRA vacancy rate** as at 30 September 2023 was up year-on-year mainly because of disposals (30 September 2022: 4.3%). At 5.0 years, **WALT** remains at a high level (30 September 2022: 5.5 years).
- The **Green Building ratio** was stable YTD at:



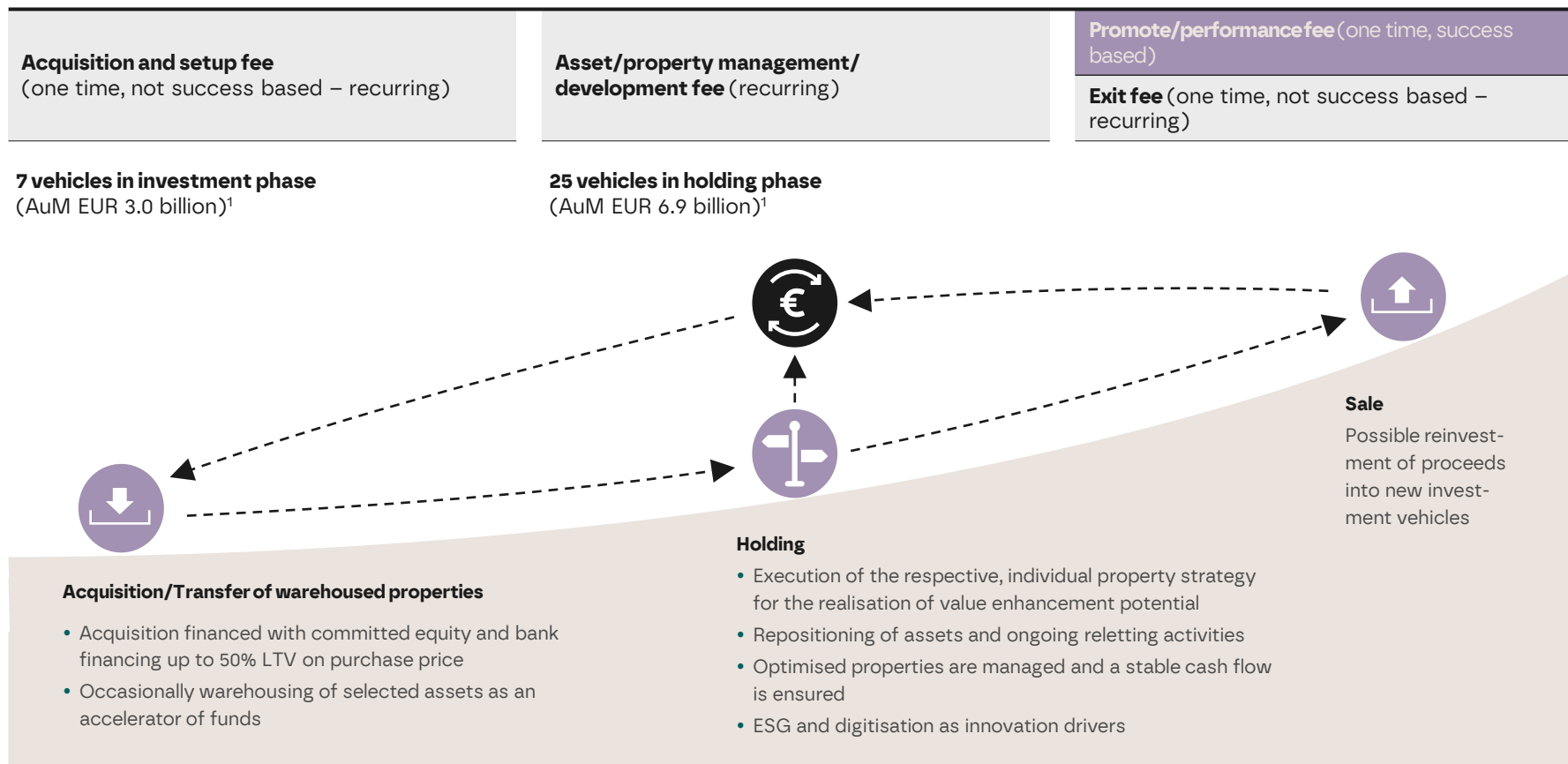
<sup>1</sup> All figures without project developments and repositioning properties, except for number of properties, market value and rental space; <sup>2</sup> Market value of Green Buildings in relation to market value of Commercial Portfolio excl. project developments, Green Buildings defined under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



# The spirit to create investment solutions

## Generating recurring fees through one-stop solutions for institutional investors

### Management fee elements



<sup>1</sup> Based on AuM as of 30 September 2023

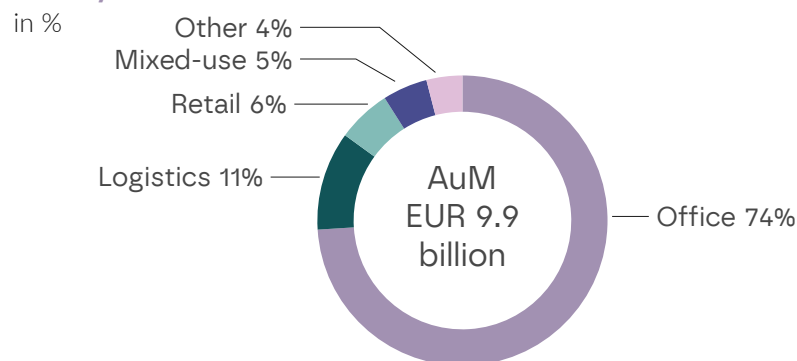




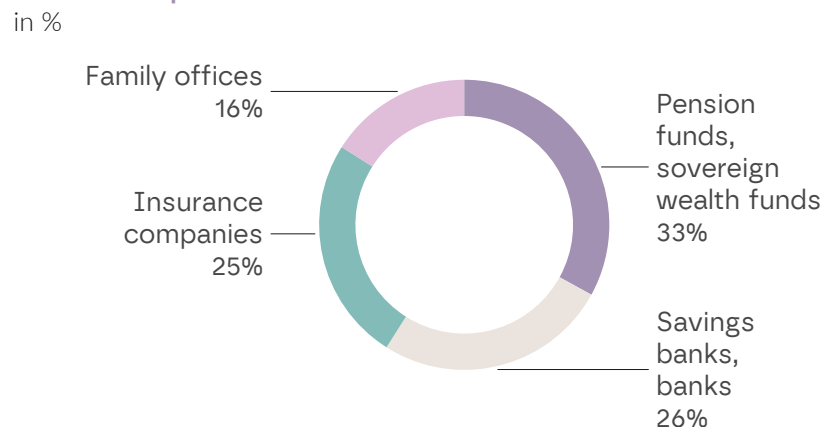
# The spirit to create long-term partnerships

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

### AuM by asset class<sup>1</sup>



### Investment partners<sup>2</sup>



- Branicks currently manages **32 vehicles** (17 pool funds totalling EUR 6.2 billion, 8 club deals totalling EUR 1.8 billion and 7 separate accounts (as well as third-party mandates) totalling EUR 1.9 billion) for a total of **171 institutional investors**.
- Around 60% of equity comes from investors who have **invested in more than one Branicks investment product**.
- At present, around EUR 40 million in **committed equity** remains available.
- **Fundraising** for shares yet to be placed is currently continuing – with the aim of placing all of the shares with institutional investors over the next few months. These shares are recognised in the consolidated balance sheet as “non-current assets held for sale” as at 30 September 2023.
- The company is also in discussions and explores the market for other investment products. A portion of the shares for the „**Offenbach Unite**“ property has already been placed with investors.

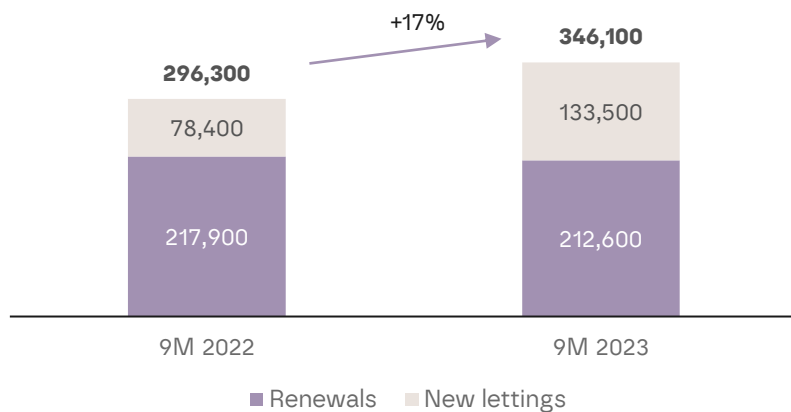
<sup>1</sup> Percentages based on AuM as of 30.09.2023; <sup>2</sup> Percentages based on committed equity as of 30.09.2023



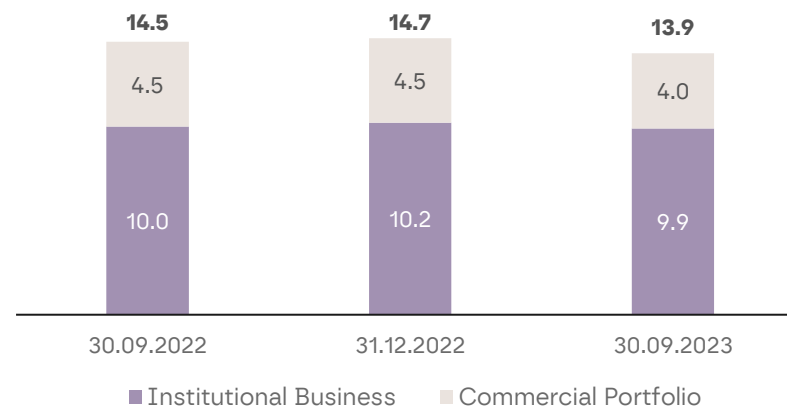
# 9M 2023: platform overview

## Strong letting performance and like-for-like rental growth of 6.8%

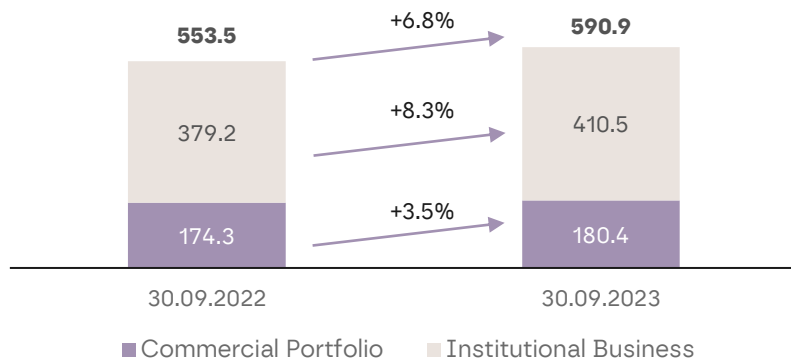
**Letting performance**  
in sqm



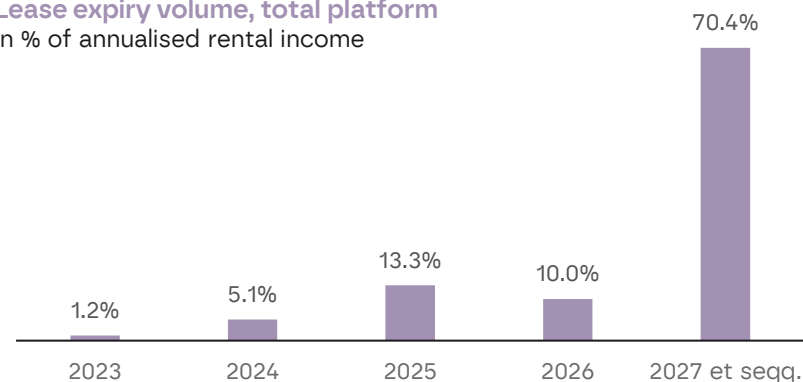
**Assets under Management**  
in EUR billion



**Like-for-like rental income**  
annualised in EUR million



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



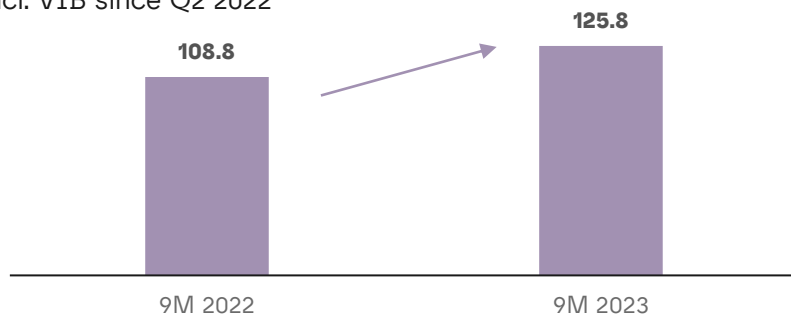


# 9M 2023: income overview

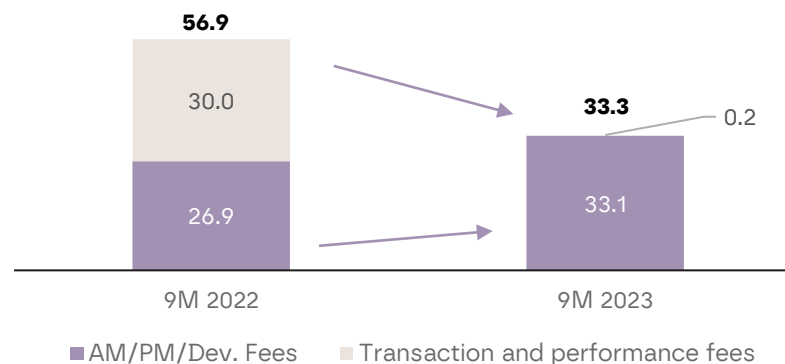
## Higher contribution from directly-held portfolio, lack of transaction-related income

### Net rental income

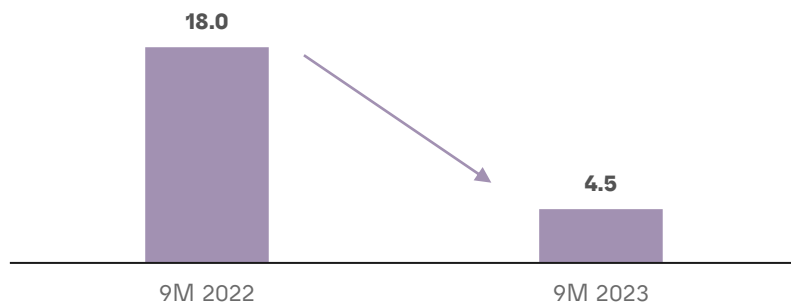
incl. VIB since Q2 2022



### Real estate management fees

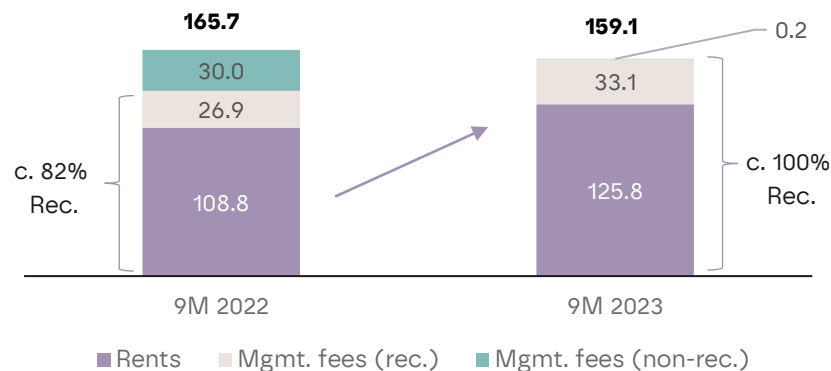


### Income from associated companies



### Recurring income

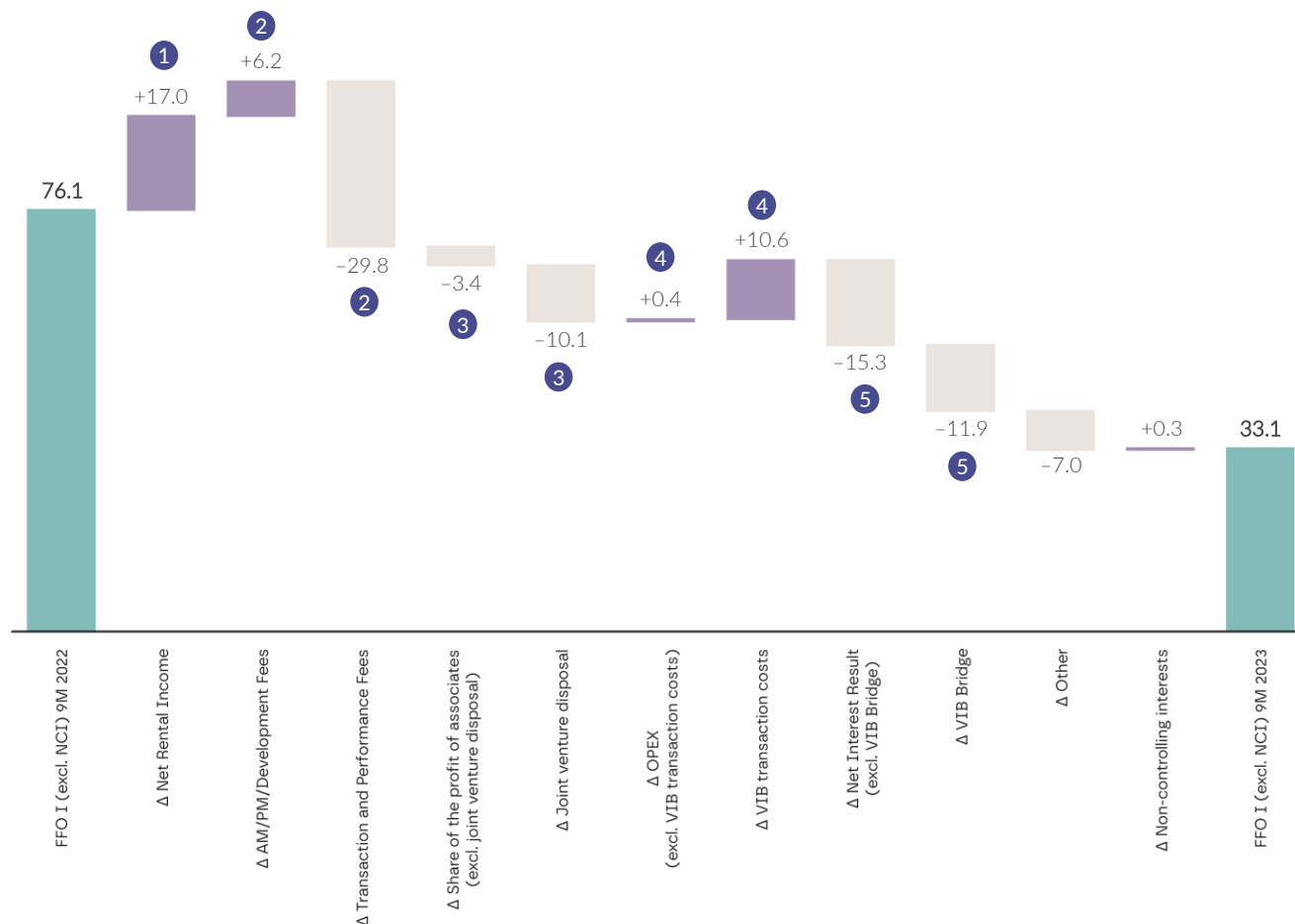
Rents and management fees



All figures in EUR million



# 9M 2023: Funds from Operations (FFO)<sup>1</sup>



- 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 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** by EUR 15.3 million due to VIB consolidation and refinancing activities and EUR 11.9 million due to unhedged interest costs for VIB bridge

<sup>1</sup> Excluding non-controlling interest (NCI), before taxes

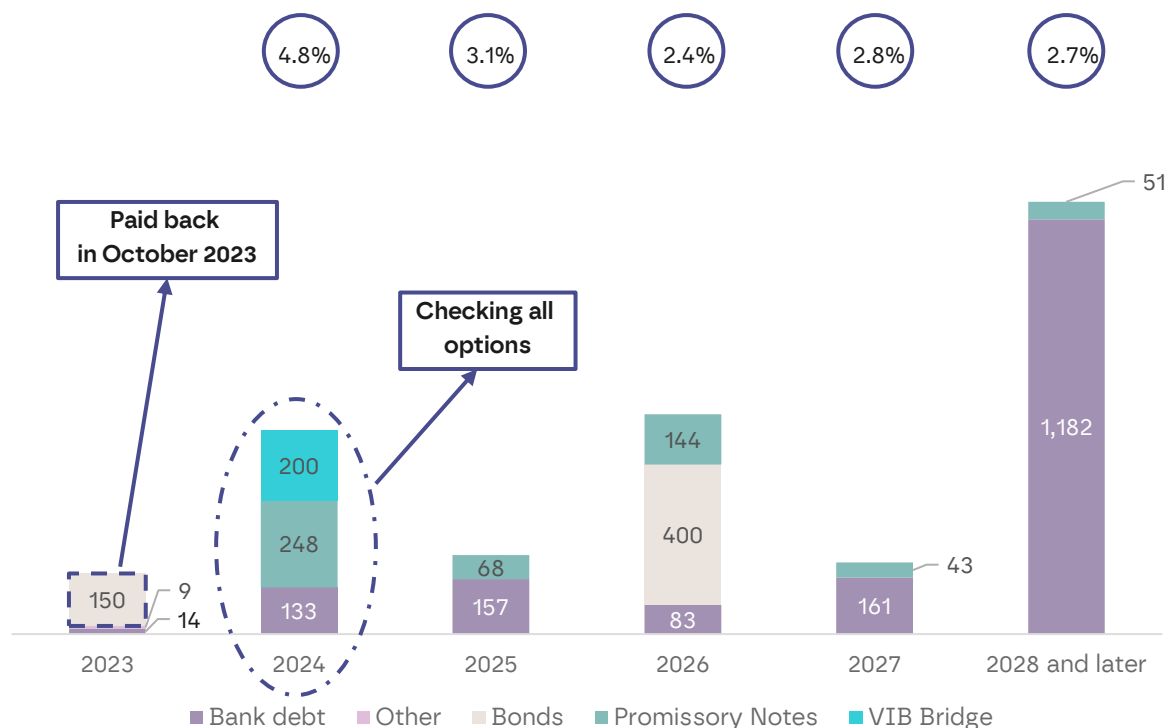


# 9M 2023: financial profile

## Focus on deleverage while monitoring covenants

Maturities of loans and borrowings, nominal values in EUR million  
as of 30 September 2023

○ Average interest rate



- **EUR 150 million 18/23 bond was repaid** shortly after the balance sheet date, as planned
- **Checking all options for financial maturities in 2024**, ongoing liquidity generation from disposals and free cash flow
- **Bank debt 2024** to be prolonged
- **Bond covenants** at 30 September 2023 with sufficient headroom:
  - Bond LTV 54.4% (covenant level 60.0%)<sup>1</sup>
  - Secured LTV 28.7% (covenant level 45.0%)<sup>1</sup>
  - Bond ICR 2.3x (covenant level 1.8x)<sup>2</sup>
- **LTV covenants** will be challenged by expected portfolio devaluation, but stabilised by transferred disposals
- **ICR covenant** challenged by bridge costs and low fee income in 2023 but should see a turning point in 2024
- **Average interest rate** of 3.0% reflects high cost of debt of short-term maturities

# Outlook 2023



Updated guidance confirmed (updated in July 2023)



Gross rental income

EUR **185–195** million

Real estate management fees

EUR **50–55** million

FFO I (after minorities and before taxes)

EUR **50–55** million

Acquisitions

EUR **c. 100** million, thereof:  
Commercial Portfolio: no acquisitions  
Institutional Business: c. EUR 100 million

Disposals

EUR **300–600** million, thereof:  
Commercial Portfolio: EUR 300–500 million  
Institutional Business: EUR 0–100 million



# Contact and financial calendar

## Investor Relations



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## Financial calendar

### 2024

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19.03.	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

# Benefits of our platform-driven business model

## Stronger cash flow with lower risk profile

### Transact

Superior market penetration

- Close relationships to all relevant participants (real estate agents, financing banks)
- EUR 3.3 billion transaction volume in 2022 (incl. EUR 2.3 billion for VIB)

### Operate

Full regional coverage in Germany through

- 9 locations with 212 out of 334 people on the ground<sup>1</sup>
- Cost synergies and economies of scale (one headquarter, one investment team, etc.)

### Develop

ESG strategy for the whole portfolio

Refurbishment capabilities for the whole platform lead to:

- Recurring profits from disposal (balance sheet portfolio)
- Promote and performance fees (managed vehicles)

### Match

We connect assets, investors and tenants

Constantly improving portfolio KPIs (WALT vacancy rate, price per sqm)

Institutional Business deal generation through Warehousing capabilities:

- Seed portfolios for institutional investors
- Generation of off-market transactions

<sup>1</sup> As of 30 June 2023

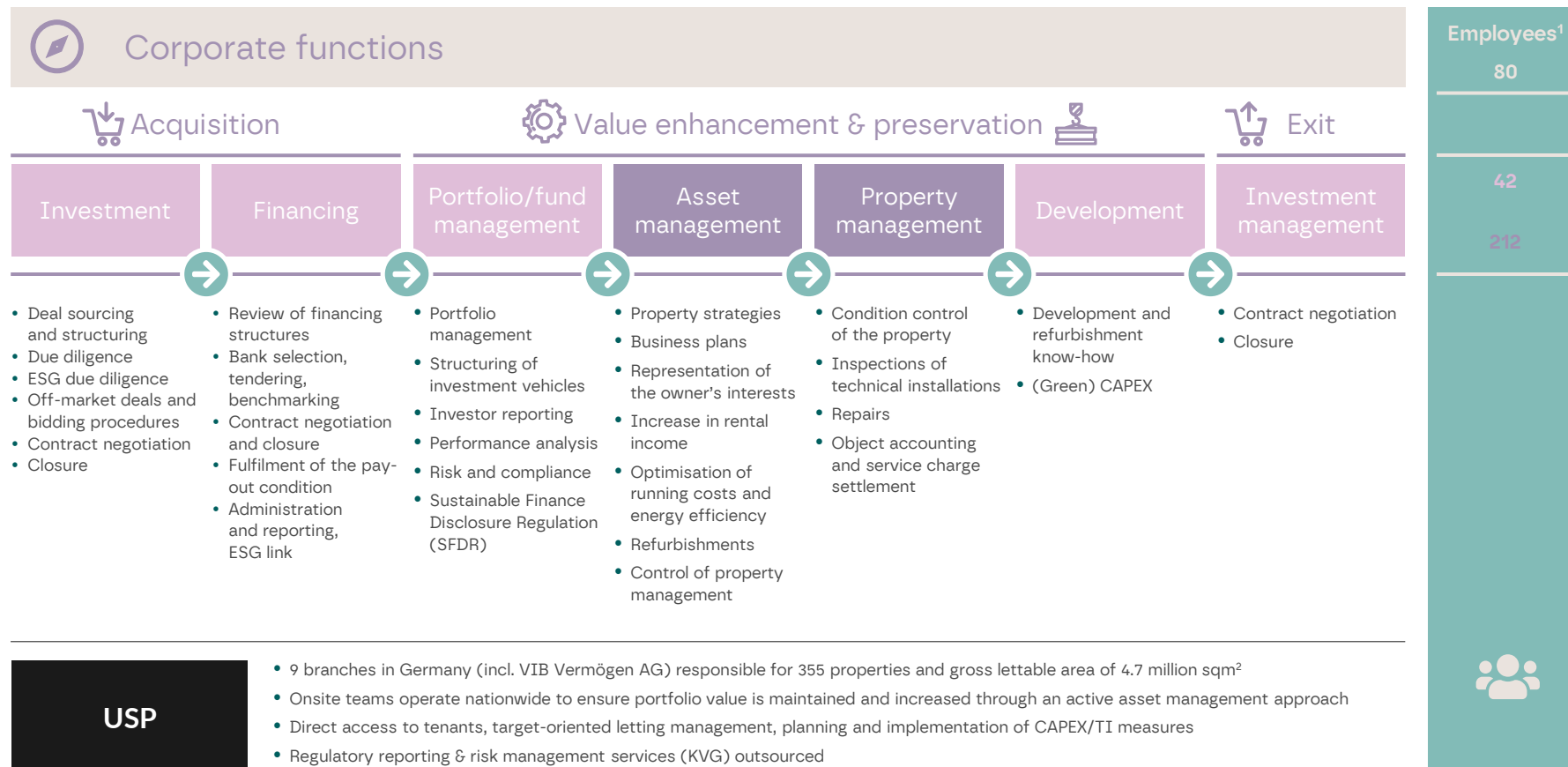


<sup>1</sup> Excluding non-controlling interest (NCI), before taxes



# Fully integrated service model

## In-house competence for provision of full suite of value-adding services (incl. ESG)



<sup>1</sup> As of 30 June 2023; <sup>2</sup> As of 30 September 2023



# Top 20 assets in Commercial Portfolio<sup>1</sup>

As at 30 September 2023, by market value<sup>2</sup>

★ Green Buildings

	Location	Address		Type of use	Rental space thsd. sqm	EPRA vacancy rate (%) <sup>2</sup>	Annualised rental income EUR million <sup>2</sup>	Market value EUR million	WALT Years <sup>2</sup>
1	Kösching	Zeppelinstr. 33	★	Logistics	115.2	0.0	9.0	253.6	6.9
2	Berlin	Taubenstr. 7-9		Office	10.1	0.0	5.0	115.0	3.3
3	Düsseldorf	Werdener Str. 4		Mixed-Use	29.7	8.5	6.2	112.4	3.8
4	Kösching	Einsteinstr. 6	★	Logistics	54.7	0.0	4.0	91.0	2.1
5	Regensburg	Osterhofener Str. 8-19		Logistics	38.6	2.1	4.9	74.9	2.8
6	Frankfurt	Instenburger Str. 7a		Office	14.3	7.5	6.3	74.2	1.8
7	Munich	Georg-Brauchle-Ring 56, 58	★	Office	9.2	1.3	2.8	74.0	1.5
8	Halle	Neustädter Passage 17 a-d		Retail	30.7	0.6	4.4	73.2	6.1
9	Eschborn	Frankfurter Str. 1	★	Office	9.3	0.0	3.0	73.1	4.8
10	Cologne	Mercedes-Allee 1		Mixed-Use	23.4	0.0	<sup>3</sup>	71.3	<sup>3</sup>
11	Hamburg	Marckmannstr. 129 a-e		Office	23.4	0.0	2.8	65.7	8.3
12	Neufahrn	Lilienthalstr. 6		Logistics	35.0	0.0	3.1	63.6	4.2
13	Erlangen	Kraftwerkstr. 25	★	Logistics	32.0	0.0	2.2	63.4	2.3
14	Erlangen	Kraftwerkstr. 21-23	★	Logistics	30.1	0.0	2.0	60.2	5.0
15	Frankfurt	Kaiserstr. 62-64		Mixed-Use	9.4	5.2	2.4	57.9	9.5
16	Leverkusen	Horst-Henning-Platz 1	★	Office	13.4	0.0	2.4	57.2	11.4
17	Duisburg	Steinsche Gasse 26	★	Office	12.6	0.0	2.4	56.9	14.4
18	Frankfurt	Königsberger Str. 29		Office	12.7	16.3	2.2	52.0	7.3
19	Wiesbaden	Gustav-Stresemann-Ring 12-16		Office	26.1	36.9	2.8	49.9	4.0
20	Schwarzenbruck	Daimlerstr. 7	★	Logistics	30.9	0.0	2.0	49.4	5.3
<b>Top 20 properties</b>					<b>560.8</b>	<b>4.1</b>	<b>75.2</b>	<b>1,588.9</b>	<b>4.9</b>
Other properties					1,243.8	5.7	108.2	2,418.9	5.1
<b>Total properties (excl. Warehousing)</b>					<b>1,804.6</b>	<b>5.0</b>	<b>183.4</b>	<b>4,007.8</b>	<b>5.0</b>
Properties in Warehousing					0.0	n.a.	0.0	0.0	n.a.
<b>Total properties</b>					<b>1,804.6</b>	<b>5.0</b>	<b>183.4</b>	<b>4,007.8</b>	<b>5.0</b>

<sup>1</sup> Top 20 list without non-strategic properties and properties earmarked for current or future repositioning activities; <sup>2</sup> all figures without project developments and repositioning properties, except for number of properties, market value and rental space; <sup>3</sup> Not disclosed due to reasons of competition



# Strong repositioning capabilities – case study Darmstadt

## Phase 1: repositioning phase on balance sheet 11/17–04/20

Complete renovation, energy modernisation and structural alterations for handicap accessibility; energy savings of around 40%; long-term rental contract with State of Hesse (Regierungspräsidium Darmstadt)

- Market value old (12/17): EUR 60.5 million
- CAPEX/TI: EUR 31.9 million
- Market value new (06/20): EUR 113.0 million



360 degrees  
value creation  
on Branicks  
platform

## Phase 2: transfer to new fund managed by Branicks 12/20–01/21

- Transfer to biggest open-ended institutional fund in company's history (part of the seed portfolio of a total EUR 780 million AuM, together with three other Core office properties)
- Disposal at market value plus additional management fees for setup, paid in Q4 2020 ahead of the transfer
- Transfer of ownership end of January 2021, net disposal profit of c. EUR 12.0 million in P&L Q1 2021
- Ongoing fees for asset and property management

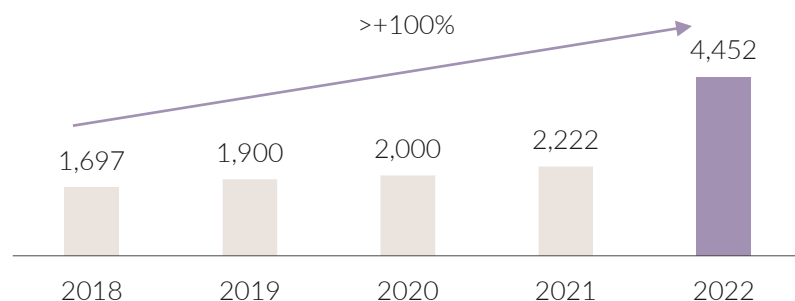




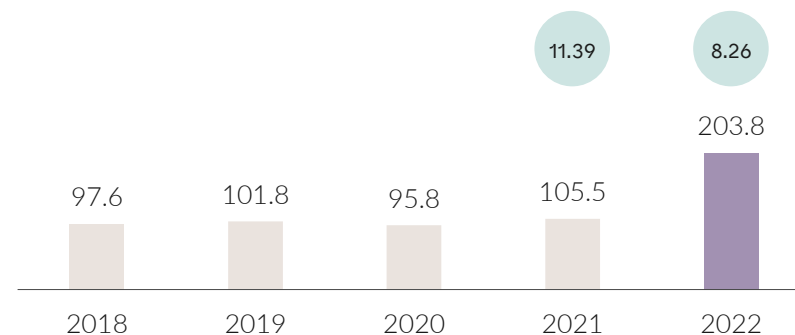
# Constantly improving portfolio KPIs

## Growing balance sheet portfolio ...

Fair value of investment properties (EUR million)<sup>1</sup>



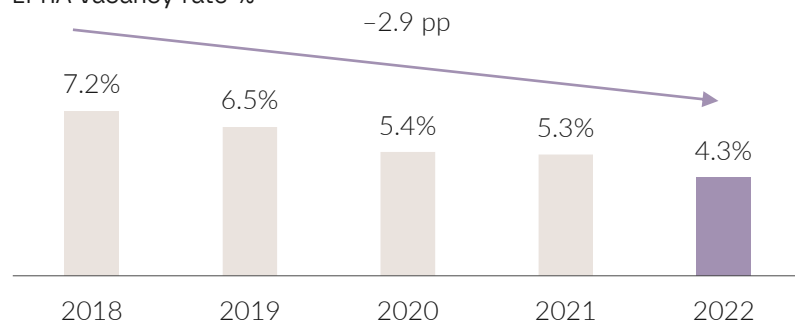
... leading to robust annualised rental income & higher sqm prices in EUR million (excl. Warehousing)



● Average rent per square meters p.m. (EUR)

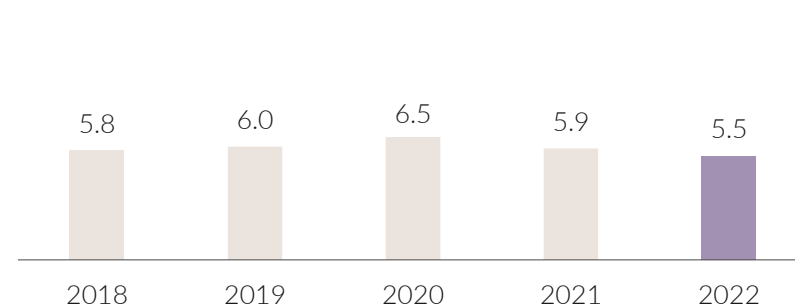
## Strong letting activities leading to reduction in vacancy rate ...

EPRA vacancy rate %<sup>1</sup>



## ... and stable level of WALT

(Incl. attractive new acquisitions/VIB), in years<sup>1</sup>

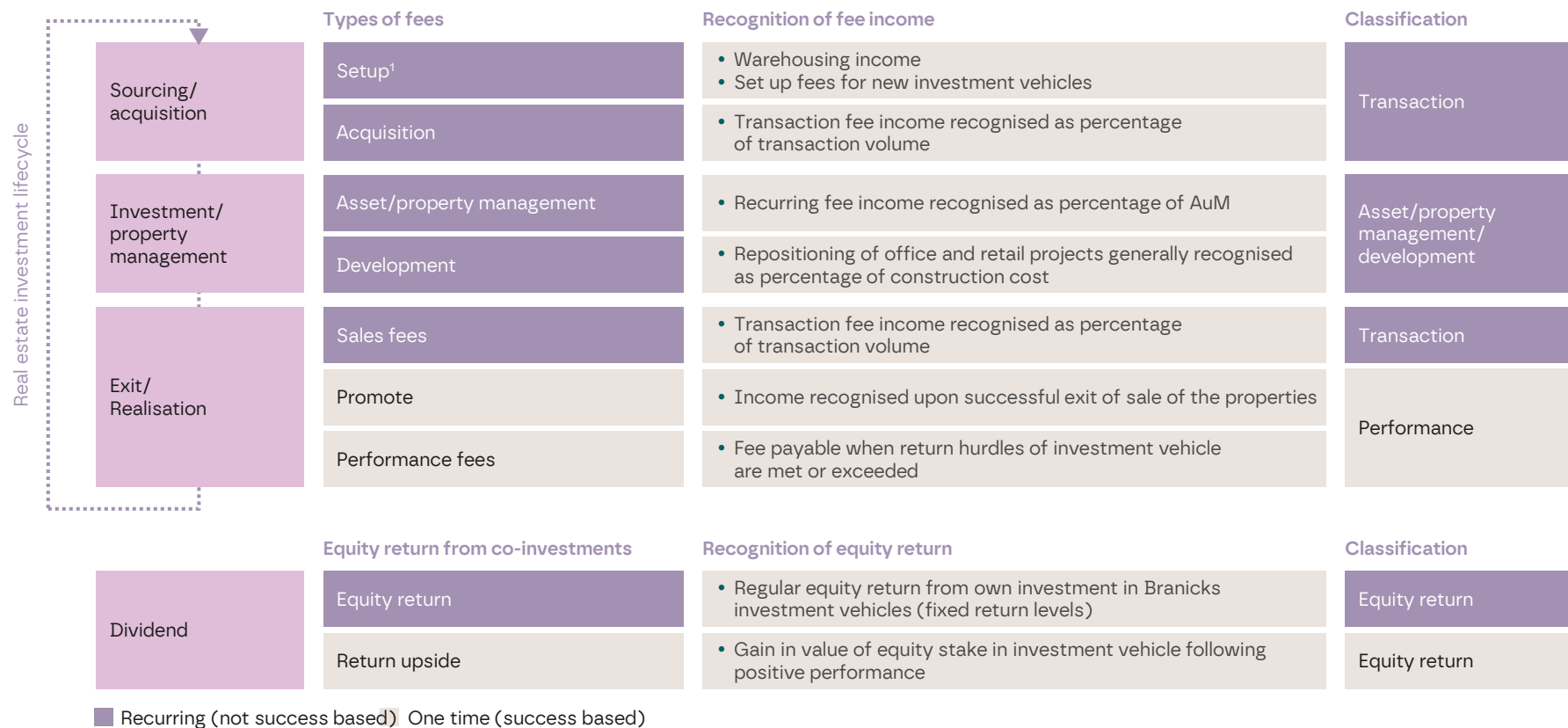


<sup>1</sup> As of 31 December 2022



# Income from Institutional Business

## Strong base of recurring fee income



<sup>1</sup> Setup fee for new investment vehicles where Branicks secures 1–2 properties as start assets for the investment vehicle





# Deal structures tailored to investor needs

## Pool funds

- Pool funds specialised in regions or asset classes with a proven track record
- Funds legally structured as special funds under the German or Luxembourg regime
- Joint investments with investment partners, co-investment by Branicks
- Strong individual property size
- Typically a portfolio of 7–8 properties acquired over time

- 
- Individual property EUR 20–60 million
  - Typically a portfolio of 7–8 properties acquired over time

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**EUR 6.2 billion<sup>1</sup>**

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## Club deals

- Investments for institutional investment partners in real estate in Germany's top 10 markets for commercial real estate, either in single-asset or portfolio transactions
- Branicks secures property(ies) in order to mitigate the transaction uncertainty; the investment partners then join

- 
- Individual property sizes
  - Typically 2–3 properties with 2–3 institutional investors

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**EUR 1.8 billion<sup>1</sup>**

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## Separate accounts

- We initiate joint investment strategies for selected investment partners within the framework of individual mandates
- The investment strategies may not interfere with the existing pool funds and club deals

- 
- Individual property sizes
  - Typically individual property; no portfolio investments

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**EUR 1.9 billion<sup>1</sup>**

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<sup>1</sup> AuM as of 30 September 2023; separate accounts incl. third-party mandates



# Institutional Business portfolio spotlight

## Top performing properties in Germany's most significant markets

**Frankfurt**  
**Goldenes Haus**  
Type: Club deal



**Frankfurt**  
**Japan Center**  
Type: Individual mandate



**Frankfurt**  
**IBC Campus**  
Type: Club deal



**Frankfurt**  
**Garden Tower**  
Type: Individual mandate

**Dusseldorf**  
**Business Campus am Park**  
Type: Club deal



**Cologne**  
**Triforum**  
Type: Club deal



**Frankfurt**  
**Eurotheum**  
Type: Individual mandate

**Düsseldorf**  
**CABO**  
Type: Manage-to-core (value)



**Hamburg**  
**Elbspeicher**  
Type: Value-add



**Munich**  
**Junges Quartier Obersendling**  
Type: Infrastructure



**Frankfurt**  
**WINX**  
Type: Development



**Frankfurt**  
**Global Tower**  
Type: Individual mandate (under refurbishment)



**Munich**  
**Sapporobogen**  
Type: Club deal



**Berlin**  
**Pressehaus Alexanderplatz**  
Type: Individual mandate

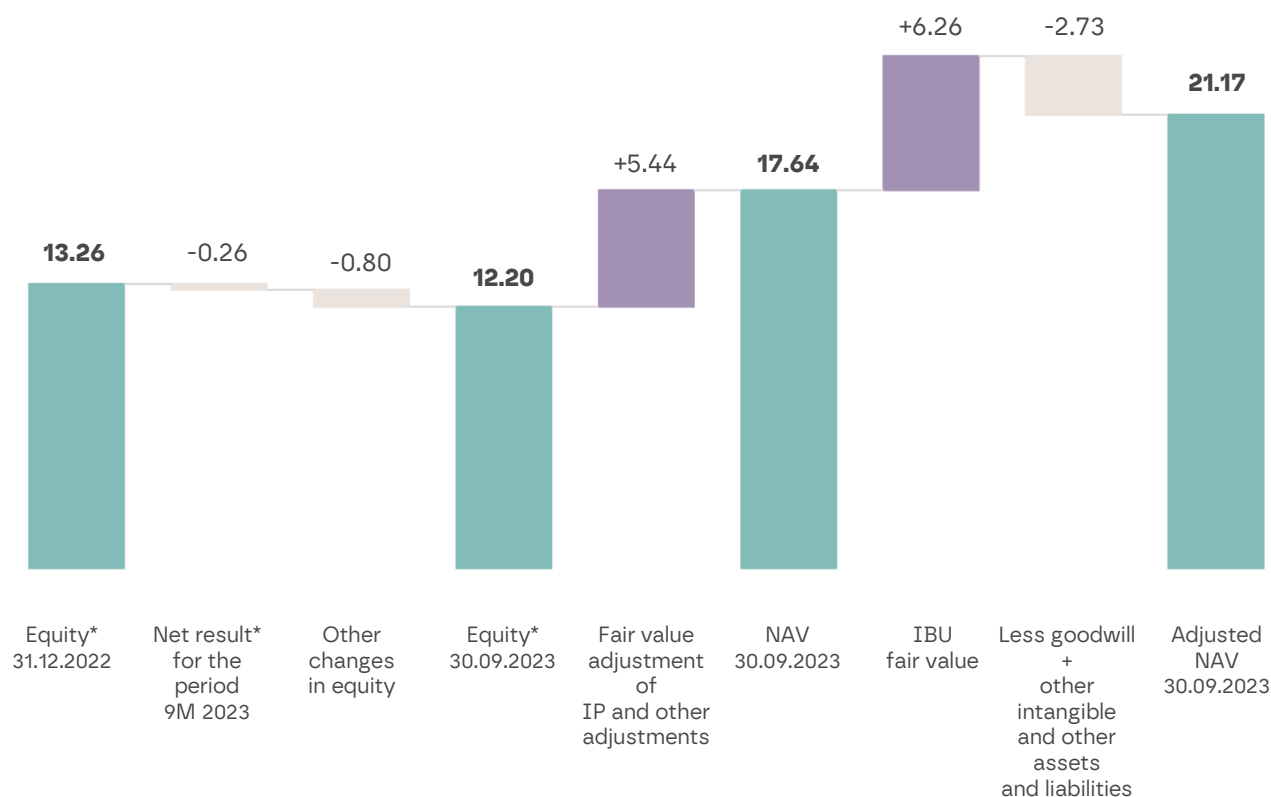


# Adjusted NAV

## Slight year-to-date decrease to EUR 21.17 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 17.64 (31 December 2022: EUR 18.29), mainly due to the negative net result in 9M 2023 and the dividend payment for FY 2022 (incl. slight dilution from scrip dividend)
- **Adjusted NAV per share** decreased similarly to EUR 21.17 (31 December 2022: EUR 21.84)
- Per share figures calculated with 83,566 thousand shares outstanding at the end of September 2023

\* Excl. non-controlling interests



# 9M 2023: P&L – Commercial Portfolio segment

## Letting performance and VIB integration positive

### Commercial Portfolio (COP)

- **Net rental income** rose by EUR 17.0 million to EUR 125.8 million, driven mainly by the like-for-like growth of gross rents (+3.5%) and consolidation of VIB for nine months in 2023.
- The **share of the profit or loss of associates** mainly consists of deferred income from fund shares in the amount of EUR 2.3 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 23.9 million. The segment's **OPEX** increased to EUR 17.6 million (previous year: EUR 12.7 million adjusted for a non-recurring effect of EUR 10.6 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 -68.8 million (previous year: EUR -39.6 million) was primarily reduced by interest charges relating to the bridging loan concluded in the previous year as well as one-off financing costs totalling EUR 4.1 million which are included in the other adjustments. The **segment's FFO contribution** after deducting non-controlling interests declined to EUR 32.2 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	9M 2023			9M 2022		
	COP	IBU	Total	COP	IBU	Total
Gross rental income (GRI)	142.9		142.9	124.9		124.9
Net rental income (NRI)	125.8		125.8	108.8		108.8
Profits on property disposals	8.2		8.2	12.4		12.4
Real estate mgmt. fees		33.3	33.3		56.9	56.9
Share of the profit or loss of associates	2.3	2.2	4.5	12.4	5.6	18.0
Depreciation and amortisation	-75.2	-3.1	-78.3	-46.3	-6.4	-52.7
Net other income	0.4	0.3	0.7	1.5	-0.4	1.1
Net interest result	-68.8	0.0	-68.8	-39.6	-2.0	-41.6
Operational expenditure (OPEX)	-17.6	-33.3	-50.9	-23.3	-38.6	-61.9
- of which admin costs	-6.4	-11.8	-18.2	-15.5	-13.9	-29.4
- of which personnel costs	-11.2	-21.5	-32.7	-7.8	-24.7	-32.5
Other adjustments	4.3	0.2	4.5	11.0	0.2	11.2
Non-controlling interests	-14.2	-1.8	-16.0	-16.3	0.0	-16.3
<b>Funds from operations (FFO) after non-controlling interests</b>	<b>32.2</b>	<b>0.9</b>	<b>33.1</b>	<b>54.5</b>	<b>21.6</b>	<b>76.1</b>
<b>Funds from operations II (FFO II) after non-controlling interests</b>	<b>39.7</b>	<b>0.9</b>	<b>40.6</b>	<b>66.9</b>	<b>21.6</b>	<b>88.5</b>



# 9M 2023: P&L – Institutional Business segment

## Recurring fees increased, few transactions

### Institutional Business (IBU)

- The **real estate management fees** of EUR 33.3 million (previous year: EUR 56.9 million) comprise EUR 33.1 million (previous year: EUR 26.9 million) from recurring asset, property and development fees. On account of the lower transaction volume, transaction fees generated only EUR 0.2 million (previous year: EUR 30.0 million).
- The **share of the profit or loss of associates** declined to EUR 2.2 million (previous year: EUR 5.6 million) owing to lower transaction-related investment income than in the prior-year period.
- At EUR 33.3 million, **OPEX** were around 14% lower than the previous year (EUR 38.6 million) due to the smaller transaction volume.
- The **segment's FFO contribution** after non-controlling interests was EUR 0.9 million, primarily due to the decrease in transaction fees year-on-year (previous year: EUR 21.6 million).

### Segment reporting

in EUR million	9M 2023			9M 2022		
	COP	IBU	Total	COP	IBU	Total
Gross rental income (GRI)	142.9		142.9	124.9		124.9
Net rental income (NRI)	125.8		125.8	108.8		108.8
Profits on property disposals	8.2		8.2	12.4		12.4
Real estate mgmt. fees		33.3	33.3		56.9	56.9
Share of the profit or loss of associates	2.3	2.2	4.5	12.4	5.6	18.0
Depreciation and amortisation	-75.2	-3.1	-78.3	-46.3	-6.4	-52.7
Net other income	0.4	0.3	0.7	1.5	-0.4	1.1
Net interest result	-68.8	0.0	-68.8	-39.6	-2.0	-41.6
Operational expenditure (OPEX)	-17.6	-33.3	-50.9	-23.3	-38.6	-61.9
- of which admin costs	-6.4	-11.8	-18.2	-15.5	-13.9	-29.4
- of which personnel costs	-11.2	-21.5	-32.7	-7.8	-24.7	-32.5
Other adjustments	4.3	0.2	4.5	11.0	0.2	11.2
Non-controlling interests	-14.2	-1.8	-16.0	-16.3	0.0	-16.3
<b>Funds from operations (FFO) after non-controlling interests</b>	<b>32.2</b>	<b>0.9</b>	<b>33.1</b>	<b>54.5</b>	<b>21.6</b>	<b>76.1</b>
<b>Funds from operations II (FFO II) after non-controlling interests</b>	<b>39.7</b>	<b>0.9</b>	<b>40.6</b>	<b>66.9</b>	<b>21.6</b>	<b>88.5</b>



# 9M 2023: Balance sheet

## Characterised by high liquidity

- 1 As of 30 September 2023, **total assets** were down slightly by EUR 213.2 million against the end of 2022, primarily due to the effect of disposal activities.
- 2 The decrease in **non-current assets** of EUR 112.6 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 239.8 million and the EUR 113.1 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 100.6 million compared with 31 December 2022.
- 4 **Equity** was down by EUR 84.6 million as of 30 September 2023 compared to the figure shown at year-end 2022. A major contributing factor to this decrease was the payment of the EUR 62.4 million cash dividend, which contrasts with an increase of EUR 2.5 million from the scrip dividend. The negative result for the period had an effect of EUR -21.0 million (previous year: EUR +35.4 million). The equity ratio was 31.8%, slightly below the figure as of 31 December 2022 (32.1%).
- 5 **Liabilities** declined by a total of EUR 128.6 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 200.8 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	30.09.2023		31.12.2022
Total assets	4,967.1	1	5,180.3
Total non-current assets	4,135.0	2	4,247.6
- thereof goodwill	190.2		190.2
Total current assets	832.1	3	932.7
Equity	1,579.5	4	1,664.1
Total non-current financial liabilities	2,367.0		2,697.6
Total current financial liabilities	624.3		402.2
Other liabilities	396.3		416.4
Total liabilities	3,387.6	5	3,516.2
Balance sheet equity ratio	31.8%	4	32.1%



# 9M 2023: LTV reconciliation

in EUR million

Assets/ liabilities	Balance sheet items	Balance sheet 30.09.23 <sup>1</sup>	Adjustment fair value properties	Other Adjust- ments	Reported LTV	Adjustment fair value IBU	Adjusted LTV
<b>Total assets (A)</b>		<b>4,395.4</b>	<b>371.7</b>	<b>-89.7</b>	<b>4,677.4</b>	<b>288.8</b>	<b>4,966.2</b>
Real estate assets		3,847.0	371.7	-210.9 <sup>2</sup>	4,007.8		4,007.8
Investment properties		3,546.0	371.7		3,917.7		3,917.7
Non-current assets held for sale		301.0		-210.9 <sup>2</sup>	90.1		90.1
Equity investments		186.3		121.2 <sup>3</sup>	307.5		307.5
Investments in associates		85.3		121.2 <sup>3</sup>	206.5		206.5
Other investments		101.0			101.0		101.0
Institutional Business		233.5			233.5	288.8	522.3
Goodwill		190.2			190.2		190.2
Intangible assets and other assets <sup>4</sup>		43.3			43.3	288.8	332.1
Loans to and receivables from related parties		128.6			128.6		128.6
Financial liabilities		3,049.6		-87.7 <sup>5</sup>	2,961.9		2,961.9
Secured debt / IFRS 5 debt / Promissory notes		2,505.4		-87.7 <sup>5</sup>	2,417.7		2,417.7
Corporate bonds		544.2			544.2		544.2
Cash		301.5			301.5		301.5
<b>Net debt (B)</b>		<b>2,748.1</b>		<b>-87.7<sup>3</sup></b>	<b>2,660.4</b>		<b>2,660.4</b>
<b>LTV (=B/A)</b>					<b>56.9%</b>		<b>53.6%</b>

- Branicks reports at historical cost in the balance sheet. To reflect current market values, a fair value adjustment is made
- The company also temporarily holds assets on balance sheet to place them into vehicles (other adjustments)
- The table shows a reconciliation from balance sheet items to Reported LTV and Adjusted LTV
- Adjusted LTV includes the full value of the Institutional Business (fair value adjustment IBU)

<sup>1</sup> Investment properties at historical cost in balance sheet; <sup>2</sup> EUR 89.7 million assets from several vehicles not included (to be placed) and EUR 121.2 million reclassification of IFRS 5 assets as investments in associates; <sup>3</sup> Reclassification of IFRS 5 assets as investments in associates; <sup>4</sup> Service agreements included in balance sheet items „Intangible assets“ and „Other receivables“; <sup>5</sup> EUR 87.7 million debt from several vehicles not included (to be placed)



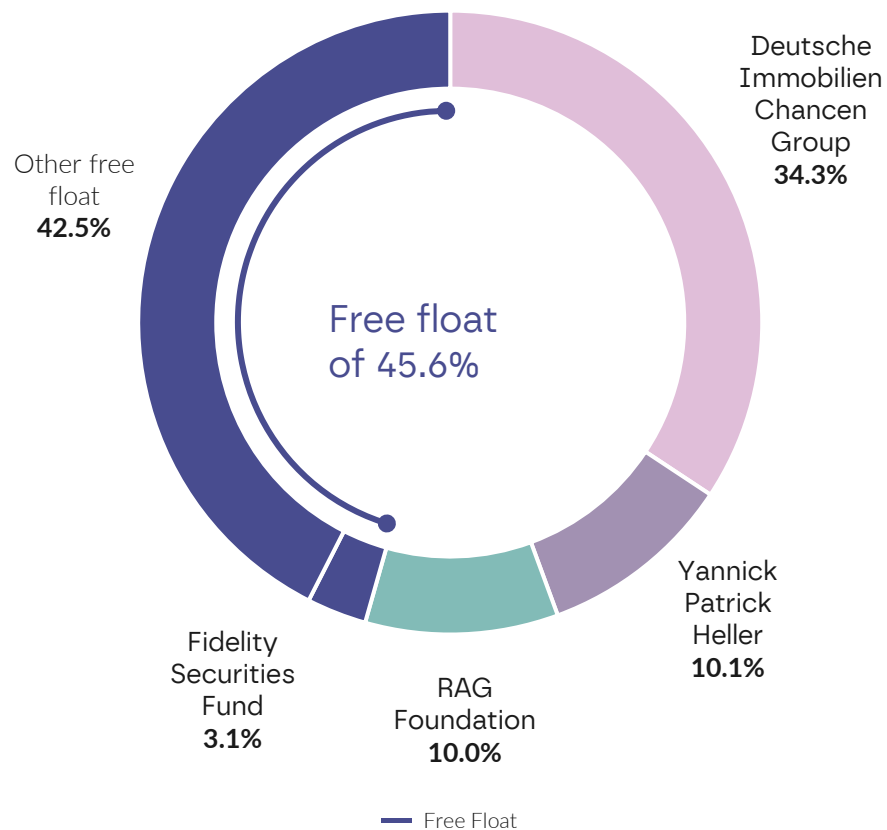


# Shareholder Structure

Long-term investment by anchor shareholders, free float of 45.6%<sup>1</sup>

## Basic data on the Branicks Group AG share

Shares outstanding	83,565,510 registered shares
WKN/ISIN	A1X3XX/DE000A1X3XX4
Ticker symbol	BRNK
Free float	45.6%
Exchanges	XETRA, all German exchanges
Segment Deutsche Börse	Prime Standard
Designated sponsors	ODDO BHF Corporates & Markets AG, Baader Bank AG
Paying agent	Joh. Berenberg, Gossler & Co. KG



<sup>1</sup> Based on most recent WpHG notifications and company information

Other

# Management Board

The spirit to create leadership

From left to right:

**Christian  
Fritzsche**

Chief Operating  
Officer  
(COO)

**Johannes v. Mutius**

Chief Investment  
Officer  
(CIO)

**Sonja Wärntges**

Chief Executive  
Officer/ Chief  
Financial Officer  
(CEO/ CFO)

**Torsten Doyen**

Chief  
Institutional  
Business  
Officer  
(CIBO)





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Highly reputable supervisory board members with long-term real estate expertise



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Managing Partner Germany of  
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Former Chief Executive Officer of  
Deutsche Wohnen SE



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Estate Asset Management GmbH



Eberhard Vetter  
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**Chairman of the Audit Committee,**  
President of the savings banks  
association in Bavaria

★ Independent, as defined by Deutscher Corporate Governance Kodex (DCGK) as of 28 April 2022

Other

# Notes



Other

# Notes



Other

# Notes





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Presentation as of November 2023