

Branicks



Market Update Presentation

2nd October 2026



Disclaimer (1/2)

IMPORTANT: Please read the following before continuing. The following applies to this document (the “Information”), which has been prepared by Branicks Group AG (the “Company” and, together with its subsidiaries, the “Group”) solely for information purposes.

The Information is solely for discussion and feedback purposes and must not be relied upon for any purpose. It does not purport to contain all information required to evaluate the Company or the Group and/or its financial position. The Information does not constitute a recommendation regarding any securities of the Company or any other member of the Group.

This document does not constitute, and shall not be construed as, an "investment recommendation" within the meaning of Article 3(1)(35) and Article 20 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the "MAR"), as supplemented by Commission Delegated Regulation (EU) 2016/958 of 9 March 2016. In particular, the information contained herein does not constitute and shall not be interpreted as a recommendation, suggestion, or inducement — explicit or implicit — to buy, sell, subscribe for, exchange, redeem, retain or underwrite any financial instrument or to engage in any investment strategy, and is not intended to influence, and should not influence, any person's decision in relation to any financial instrument within the scope of MAR.

This document is not, and should not be construed as, a prospectus or offering document, and has not been reviewed or approved by any regulatory or supervisory authority. The Information does not constitute or form part of, and should not be construed as an offer for sale or subscription of or a solicitation or invitation of any offer to subscribe for or purchase any securities of the Company or any other member of the Group or any other entity in any jurisdiction, and nothing contained therein shall form the basis of or be relied on in connection with any contract or commitment whatsoever, in particular, it must not be used in making any investment decision.

No representation, warranty or undertaking, express or implied, is made by the Company or any of its of their respective directors, officers, employees, advisors or agents (“Representatives”) or any other person as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the Information or the opinions contained therein or any other statement made or purported to be made in connection with the Company or the Group, for any purpose whatsoever, including but not limited to any investment considerations. No responsibility, obligation or liability whatsoever, whether arising in tort, contract or otherwise, is or will be accepted by the Company or any of its Representatives or any other person for any loss, cost or damage howsoever arising from any use of the Information, or for information or opinions or for any errors, omissions or misstatements contained therein or otherwise arising in connection therewith. Any action or initiative described in the Information shall be submitted to the Company’ corporate bodies for assessment and final decision (if and) when appropriate depending on the further development of the circumstances.



Disclaimer (2/2)

The Information contains views, beliefs and opinions of the Company and its management and such Information may constitute or include forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as “plans”, “targets”, “aims”, “believes”, “expects”, “anticipates”, “intends”, “estimates”, “will”, “may”, “continues”, “should” and similar expressions. These forward-looking statements reflect, at the time made, the Company’s beliefs, intentions and current targets/aims concerning, among other things, the Company’s or the Group’s results of operations, financial condition, liquidity, prospects, growth and strategies. Forward-looking statements include statements regarding: objectives, goals, strategies, outlook and growth prospects; future plans, events or performance and potential for future growth; liquidity, capital resources and capital expenditures; economic outlook and industry trends; developments of the Company’s or the Group’s markets; the impact of regulatory initiatives; and the strength of the Company’s or any other member of the Group’s competitors. Forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The forward-looking statements in the Information are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management’s examination of historical operating trends, data contained in the Company’s records (and those of other members of the Group) and other data available from third parties. Although the Company believes that its beliefs and these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. There are a variety of factors that may cause actual results and performance to be materially and potentially adversely different from the explicit or implicit contents or expectations of any forward-looking statements and thus, such forward-looking statements are not a reliable indicator of future performance. No representation or warranty is made that any of these opinions, beliefs and forward-looking statements or forecasts will come to pass or that any forecast result will be achieved. Undue influence should not be given to, and no reliance should be placed on, any forward-looking statement. No statement in the Information is intended to be nor may be construed as a profit forecast.



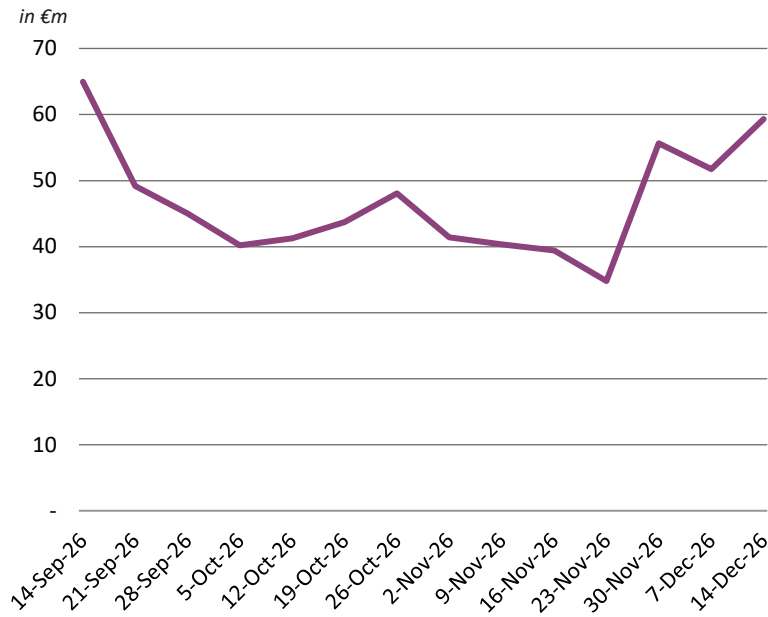
Executive summary

- This presentation summarises the results of the updated restructuring opinion. In comparison to the market update presentation published on 30 July 2026, the key updates pertain to the following:
 - Incorporation of updated developments in comparison to the previous draft, primarily slightly lower-than-expected proceeds on advanced disposal processes, impairment losses in FY26 and higher short-term advisory/restructuring and management-related costs
 - A set of compensating measures has been reflected, including further asset disposals until 2028, additional recurring income and higher assumed rent indexation (given inflation developments), as well as further operating-cost efficiencies
 - Given the changes above, a slight amendment of the financial covenants of the Senior Secured Principal has been reflected to ensure sufficient headroom and flexibility going forward
 - After giving effect to the compensatory measures, a positive assessment of Branicks Group AG's restructuring viability remains supported and remains fully funded through 2030



Weekly liquidity forecast until CW51 (w/c 14-Dec-26)

Consolidated Branicks Group AG



Branicks AG and VIB standalone

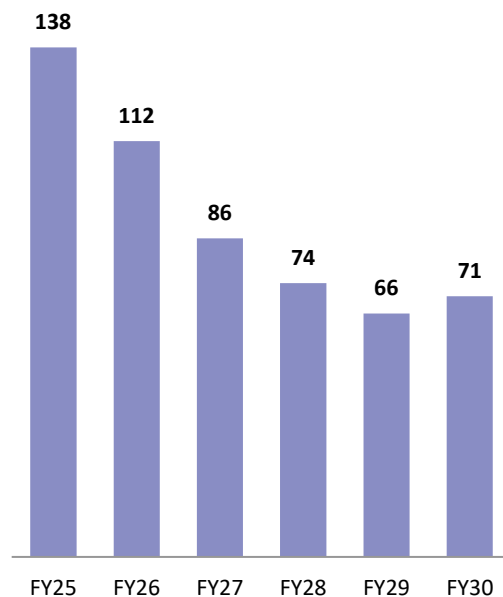


- Liquidity forecast of Branicks Group AG (i.e. with VIB) and Branicks AG as well as VIB on a standalone level (i.e. without the other) until CW51 (w/c 14-Dec-26)
- Current externally validated liquidity forecast
- Standalone liquidity view of Branicks AG includes contractual intercompany payments from VIB (e.g. from underlying service agreements)
- Liquidity planning includes c.€20m of net disposal proceeds on group level of which all disposal proceeds occur on VIB level in the time frame
- Liquidity planning reflecting interim funding at Branicks and VIB levels (€95m total)



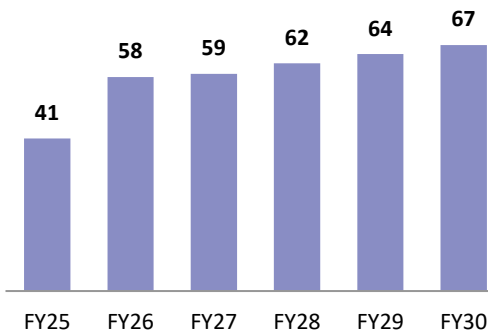
Key Financial Metrics (1/2)⁽¹⁾

GRI (€m)



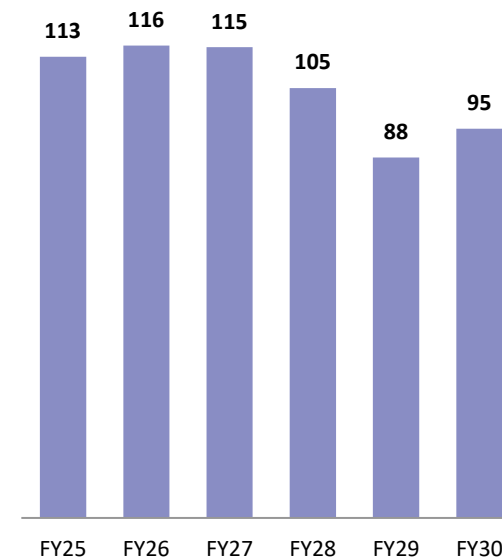
- Gross rental income reducing post asset sales FY25-FY27
- Pick-up from indexation and assumed re-letting in outer years

Real Estate Management Fees (€m)



- Fee development driven by increase in AuM and increased transaction activity

EBITDA (€m)

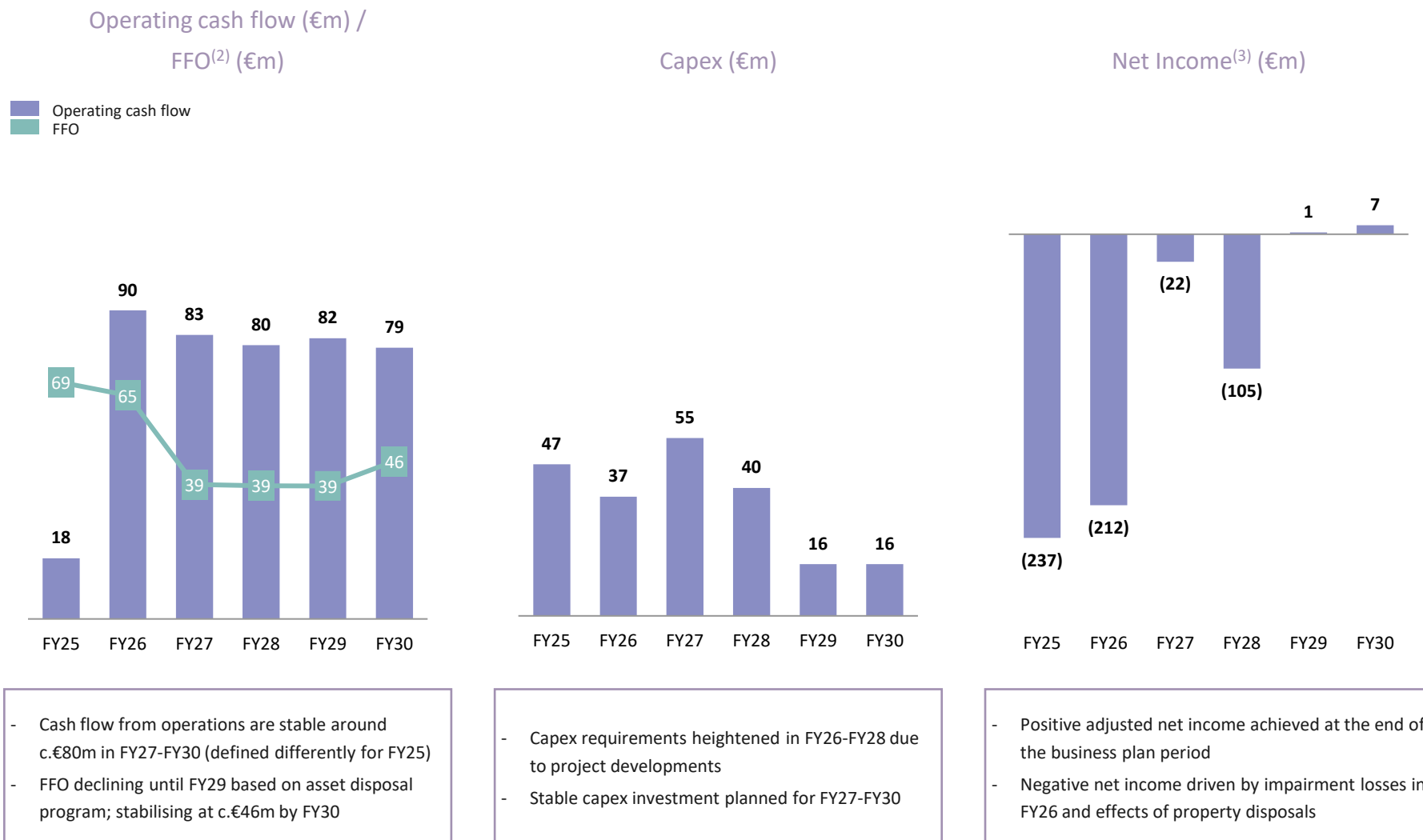


- EBITDA driven by net rental income and real estate management fee development
- FY26-FY28 include c.€6m / c.€16m / c.€12m profit on disposal of investment property respectively

(1) FY25 based on preliminary actuals; business plan has been sensitized together with an expert consulting firm – figures are shown on a preliminary basis / subject to change; figures shown incorporate the proposed transaction as per heads of terms.



Key Financial Metrics (2/2)⁽¹⁾



(1) FY25 based on preliminary actuals; business plan has been sensitized together with an expert consulting firm – figures are shown on a preliminary basis / subject to change; figures shown incorporate the proposed transaction as per heads of terms.

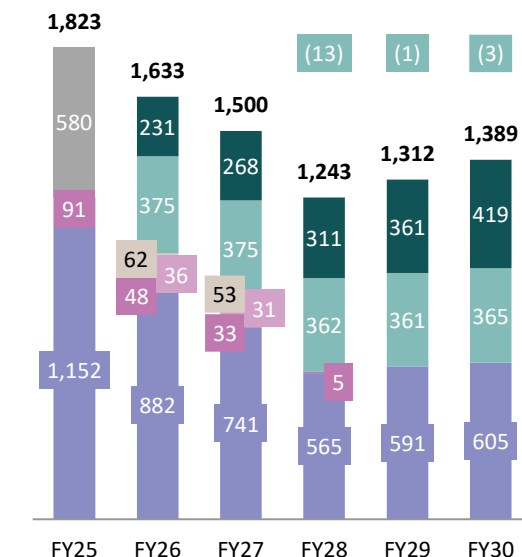
(2) FFO pre-tax and including minority interest.

(3) Profit adjusted for PIK interest and advisor fees.



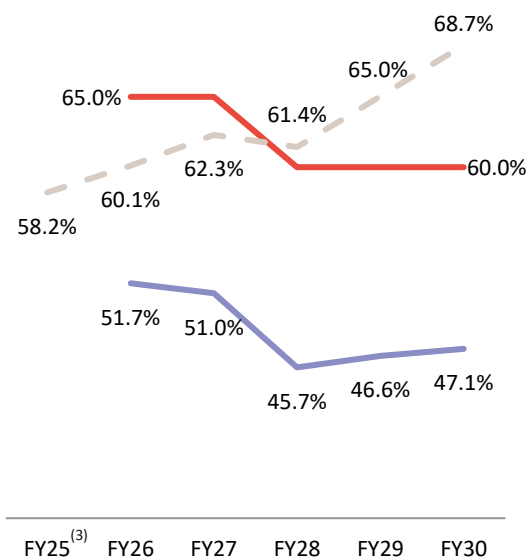
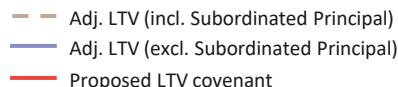
Key Credit Metrics (1/2)⁽¹⁾

Debt⁽²⁾ (€m)



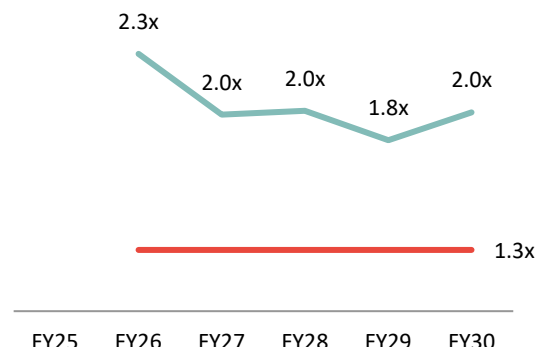
- €580m in FY25 equals current unsecured debt on Branicks standalone level
- Repayment of unsecured debt on Branicks level starting in FY28

LTV



- Defined as net debt as a percentage of total assets excluding related party assets
- Significant deleveraging through transaction structure and subsequent disposals to facilitate refinancing undertaking in FY28

ICR



- Defined as EBITDA divided by net cash interest excluding non-cash related party interest expenses
- Development driven by earnings profile; excludes interest on Subordinated Principal (and capitalized refinancing costs)

(1) FY25 based on preliminary actuals; business plan has been sensitized together with an expert consulting firm – figures are shown on a preliminary basis / subject to change; figures shown incorporate the proposed transaction as per heads of terms.

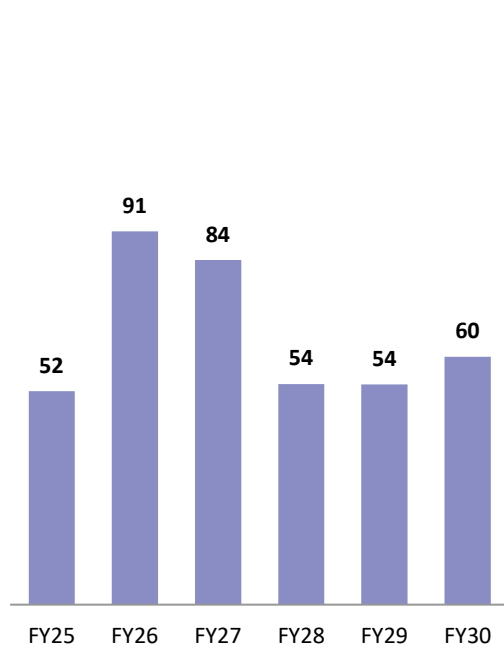
(2) Including accrued interest, excluding c.€10m liabilities to related parties.

(3) Adj. LTV value in FY25 defined as per original bond documentation.



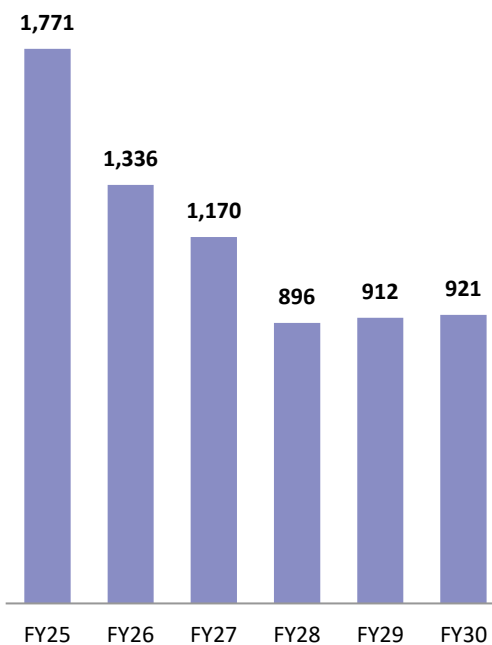
Key Credit Metrics (2/2)⁽¹⁾

Cash (€m)



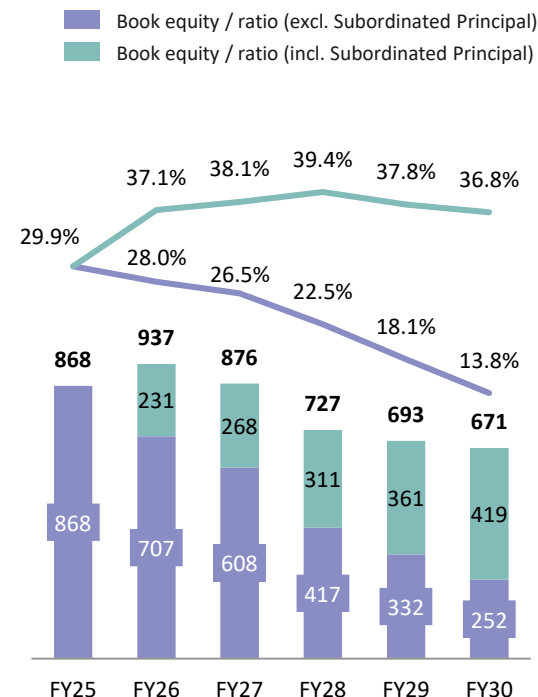
- Cash build-up through asset disposals with subsequent cash-sweep based on excess cash mechanism
- Includes restricted cash (c.€50m per end of FY26 / declining to c.€25m until FY30)

Net debt (€m)



- Decrease in net debt FY26 due to transaction effects
- Net debt excludes Subordinated Principal

Book equity (€m) /
Book equity ratio



- Decrease of book equity excluding Subordinated Principal as function of asset disposals and depreciation of current portfolio (book value accounting)

(1) FY25 based on preliminary actuals; business plan has been sensitized together with an expert consulting firm – figures are shown on a preliminary basis / subject to change; figures shown incorporate the proposed transaction as per heads of terms.