

Branicks

Quarterly statement

1/2025



Dear Shareholders,

Branicks made a strong start to the 2025 financial year despite several months of geopolitical turbulence and considerable uncertainty. We once again made significant progress in reducing our company's debt, stabilised our operating profit and, most importantly of all, signed several profitable lease agreements. All of this puts us firmly on course to implement our strategic agenda for 2025.

We reached a major milestone in reducing our company's debt by repaying another EUR 100 million of our promissory note loans. Including the previous EUR 15 million repayment, this means we have already repaid EUR 115 million of the promissory note loans due for repayment in 2025. We also repaid liabilities to banks and refinanced the maturing real estate financing in the first quarter on fair terms, as demonstrated by the fact that the average interest rate for all our financing has fallen to 2.46%. We will see the first marked improvement in our loan-to-value

ratio (LTV) during the first half of 2025 and are still planning to lower this key figure to below 50% over the next 12 months.

We are also on track to achieve the annual operating targets we communicated in March. During the traditionally weaker first quarter of the year, our funds from operations (FFO) came to EUR 11.4 million after minority interests, EUR 2.4 million higher than the previous year. As a result, we are confirming our annual target of achieving FFO of EUR 40 to 55 million in 2025. Our letting business recorded an encouraging performance in the first three months of the year, with net rental income of EUR 32 million and like-for-like rental growth of 0.5% across the entire platform, bringing our average rent per square metre back above the EUR 10 mark to EUR 10.19 by the end of March 2025. Demand for our high-quality office and logistics properties generally remains high, as demonstrated by our dynamic letting performance at the start of the year. Overall, we signed lease agreements for properties with total rental space of 78,900 sqm in the first



Sonja Wärentges
Chief Executive Officer

quarter, consisting of 36,700 sqm in new leases and 42,200 sqm in lease renewals. Our assets under management decreased to EUR 11.2 billion as of 31 March 2025 due to high levels of transaction activity over the past year.

We expect transaction activity to increase as planned, particularly during the second and fourth quarters. We agreed the sale of a logistics property during the first three months of the year, with this deal set to complete by the end of June. Overall, we remain committed to reaching our full-year target of making sales worth EUR 500 to 600 million in the Commercial Portfolio, with the Institutional Business expected to contribute a further EUR 100 to 200 million. To preserve liquidity, we will continue to adopt a highly restrained approach to acquisitions and are only planning to make selective asset purchases totalling EUR 100 to 200 million in the Institutional Business. We continue to make encouraging progress on our project developments for new logistics and office buildings, where we expect to invest more than EUR 200 million in total and generate an additional EUR 12.4 million in rental income by the end of 2026.

Once again I am proud to be able to tell you that we are still delivering on our promises and steering Branicks towards lasting profitable growth and low levels of debt. We still want to return to net profit by the end of 2026, and the apparent gradual recovery in our industry will help us to do that.

On behalf of my Management Board colleagues, I would once again like to express our heartfelt thanks to our employees for their incredible dedication and contribution in achieving these targets and would also like to thank you, our shareholders, for placing your trust in our company.

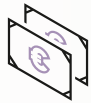
Kind regards

Frankfurt am Main, May 2025



Sonja Wärntges
Chief Executive Officer

We continue to deliver on our promises and have a solid plan



Major milestone in financial consolidation in Q1; successful management of maturity profile:

- Early repayment of EUR 115 million already in Q1 of the promissory note loans due for repayment in 2025, next promissory note repayments expected for summer 2025
- Successful refinancing of real estate bank loan due in the first quarter at favourable conditions
- Unchanged high priority on further deleveraging efforts – Full compliance with the covenant thresholds



Well filled disposal pipeline in transaction-wise traditionally weak first quarter:

- Sale of 1 logistics object (COP) signed in Q1, closing expected until end of June 2025
- Transaction focus traditionally in the 2nd and 4th quarters
- Confidence in reaching the guidance of 600 to 800 million euros



Commercial portfolio as sustainable cash flow provider:

- Stable and solid rent development (due to high quality portfolio and rent indexations) deliver constant and predictable cash flows
- Ongoing portfolio optimization shows like-for-like rental growth of 0.1%
- Continuing strategic focus on office and logistic properties (83% of market value; as of 31 March 2025)
- Increase of the average rent from EUR 8.96/sqm prior year to EUR 10.19/sqm as of 31 March 2025



Institutional Business continues to be a stabilising factor:

- Focus on assets under management (EUR 8.4 billion; as of 31 March 2025)
- Like-for-like rental growth of 0.6%
- Strong and solid setup; ready for market upswing (especially with regards to transaction fees)



Staying on track with cost discipline:

- Significantly reduced cost base due to various measures; continued cost discipline
- OPEX reduced by yoy 12% as of 31 March 2025

Portfolio optimisation driven by sales

Assets under management total EUR 11.2 billion

Assets under management

Assets under management (AuM) on the Branicks platform as of the end of March 2025 came to EUR 11.2 billion, down EUR 1.9 billion on the previous year (31 March 2024: EUR 13.1 billion). Of this total, EUR 2.8 billion was attributable to the proprietary portfolio (Commercial Portfolio) and EUR 8.4 billion to the third-party business for institutional investors (Institutional Business). On 31 March of the previous year, EUR 3.7 billion was in the Commercial Portfolio and EUR 9.4 billion in the Institutional Business. The decreases are mainly due to successfully completed transaction activities.

Assets under management on the platform declined compared to year-end 2024 (31 December 2024: EUR 11.6 billion, of which EUR 2.8 billion in the Commercial Portfolio and EUR 8.8 billion in the third-party business). The decline is primarily due to measurement effects and a transfer of possession, benefits and associated risks in the first quarter. In the Institutional Business, the termination of the VIB Retail Balance I mandate also reduced assets under management.

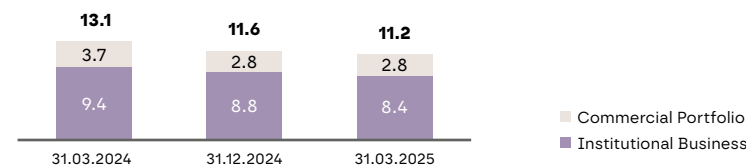
The regional portfolio structure at the end of the period under review was very similar to that reported for the first quarter of 2024, with 7% of assets under management in the North region, 13% in the East region, 30% in the Central region, 25% in the West region and 25% in the South region (31 March 2024: 7%, 11%, 30%, 23% and 29% respectively).

Transactions

One sale was notarised in the first quarter of 2025. The sale concerned one property from the Company's proprietary portfolio with a total volume of around EUR 39 million. The transfer of possession, benefits and associated risks for the sale notarised in March 2025 is expected to be completed in the first half of 2025. The first quarter also saw the transfer of possession, rights and obligations for a property from the Institutional Business segment, whose sale was notarised in November 2024. As expected, there were no notarised purchases in the first quarter.

Assets under Management

in EUR billion



Portfolio by segments			
	31.03.2025		
	Commercial Portfolio	Institutional Business	Total
Number of properties	138	147	285
Market value in EUR million ¹	2,797.4	8,444.9	11,242.3
Rental space in sqm	1,283,100	2,597,200	3,880,300

	31.03.2024		
	Commercial Portfolio	Institutional Business	Total
Number of properties	161	182	343
Market value in EUR million ¹	3,680.7	9,459.4	13,140.1
Rental space in sqm	1,739,500	2,862,600	4,602,100

¹ Market value as at 31.12. of the previous year, later acquisition generally considered at cost

Letting performance remains strong

Like-for-like rental income up 0.5%

Letting business

In the first quarter of 2025, **letting performance by area** at around 78,900 sqm was down year-on-year (previous year: around 109,000 sqm).

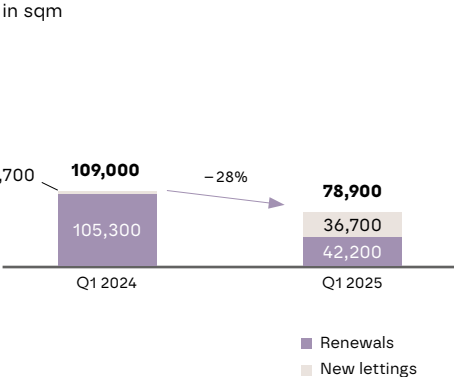
Annualised rental income amounted to around EUR 10.3 million (previous year: around EUR 18.5 million). The previous year’s high figure was mainly due to a large lease renewal for 28,500 sqm in Frankfurt’s banking district. Highlights in the first quarter of 2025 include the extension of the lease for the ver.di trade union training centre in Saalfeld/Thuringia until 2032 with a leased area of 6,940 sqm. Another highlight is the largest single lease in the logistics asset class with the organic food company EgeSun GmbH covering 26,699 sqm and 10 years in the greater Bremen area.

Of the **rental income contracted** in the reporting period, around EUR 2.7 million relates to the Commercial Portfolio and around EUR 7.6 million to the Institutional Business (previous year: EUR 3.0 million and EUR 15.5 million, respectively).

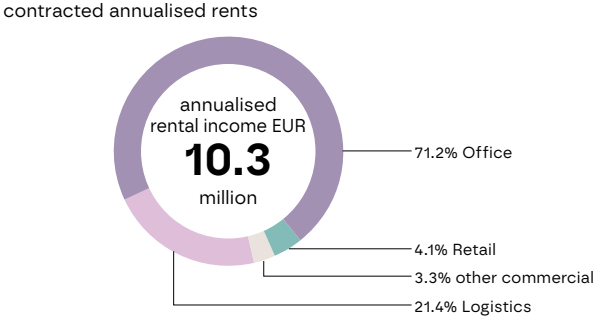
Renewals accounted for a rental volume of EUR 7.2 million and new leases for EUR 3.1 million (previous year: EUR 17.9 million and EUR 0.6 million, respectively).

Like-for-like rental income (not including portfolio additions and disposals) for the entire portfolio under management rose by 0.5% in the 12 months to 31 March 2025. Like-for-like growth reached 0.1% in the Commercial Portfolio and 0.6% in the Institutional Business. Indexation continued to play a major role in both segments. Around 60% of the lease expiry volume relates to 2029 onwards. Branicks is already holding proactive discussions with users regarding larger leases set to expire in 2025 and 2026.

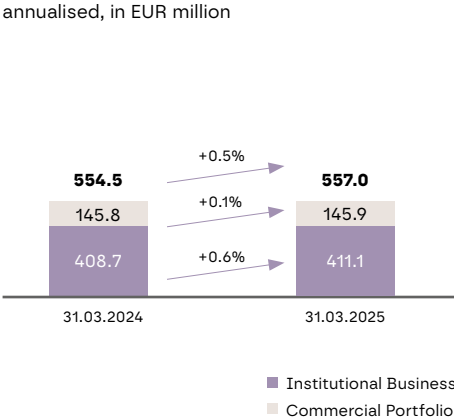
Letting performance



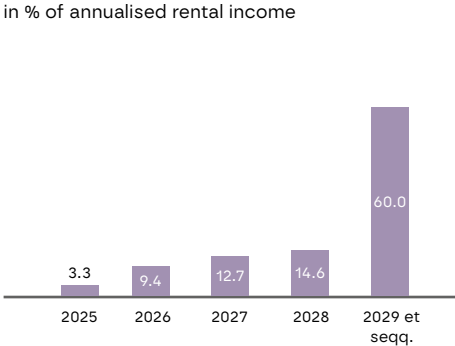
Letting by type of use



Like-for-like rental income



Lease expiry volume, total platform



Commercial Portfolio:







strategic focus on logistics and office

The Commercial Portfolio segment represents the Branicks Group’s proprietary real estate portfolio, where Branicks generates steady cash flows from rental income, optimises the value of its portfolio assets, and realises gains from well-timed sales. The Company also generates income from equity investments.

As of 31 March 2025, the directly held portfolio consisted of 138 properties (31 March 2024: 161). The market value of the portfolio was EUR 2,797.4 million (31 March 2024: 3,680.7 million) and the rental space totalled around 1,283,100 sqm (31 March 2024: around 1,739,500 sqm).

Based on annualised rental income of EUR 146.6 million (excluding project developments and repositioning properties), this corresponds to a gross rental yield of 5.4% (31 March 2024: EUR 179.5 million and 5.1%). The EPRA vacancy rate was 8.3% (31 March 2024: 5.5%) and the weighted average lease term (WALT) 4.5 years (31 March 2024: 4.7 years). The decline in the WALT and the rise in the vacancy rate compared to the previous year was primarily caused by transaction-based changes in the portfolio.

As part of the ongoing optimisation of its portfolio, Branicks is increasingly focusing on the two strategic asset classes of logistics and office properties, which collectively accounted for 83% of the Commercial Portfolio’s market value as of the 31 March 2025 reporting date (31 March 2024: 80%).

Types of use Commercial Portfolio ¹								
Type of use	No. of properties	Market value in EUR m	Market value % of total	Rental income EUR m	Rental income % of total	EPRA vacancy rate % of total	WALT	
 Office	58	1,363.8	49%	75.7	52%	10.6%	4.8	
 Logistics	48	962.4	34%	45.1	31%	3.1%	4.6	
 Mixed Use	12	221.8	8%	12.0	8%	11.2%	4.4	
 Retail	7	184.8	7%	12.3	8%	13.5%	2.5	
 Other	10	28.8	1%	1.5	1%	10.7%	4.4	
 Project Developments	3	35.8	1%	n.a.	n.a.	n.a.	n.a.	

¹ All figures without project developments and repositioning properties, except for number of properties and market value

The office properties asset class is the largest asset class at 49% of market value. At EUR 75.7 million, it accounts for around 52% of annualised rents. Logistics properties follow in second place, representing a share of 34% of the portfolio’s market value or 31% of rents. Retail properties only represent 7% of market value and 8% of rents.

The proportion of Green Buildings within the Commercial Portfolio’s market value (Green Building ratio) was 52.9%

at the end of March 2025, unchanged from the 31 December 2024 figure. In the first quarter of 2025, there were no changes within the Commercial Portfolio and no new certifications.

As of 31 March 2025, the ten largest tenants in the Commercial Portfolio collectively accounted for 33.1% of annualised rent. The focus on office and logistics properties is also reflected in these top tenants.

Institutional Business:

focus on optimising the portfolio

As of 31 March 2025, **assets under management** in the third-party business totalled EUR 8,444.9 million for 147 properties (31 March 2024: EUR 9,459.4 million for 182 properties). The decrease in the number of properties is mainly due to the successful completion of transactions and the termination of the VIB Retail Balance I fund mandate.

The Branicks Group currently manages 29 vehicles (16 pool funds totalling EUR 5.3 billion, eight club deals totalling EUR 1.6 billion and five separate accounts totalling EUR 1.5 billion) for a total of 169 institutional investors.

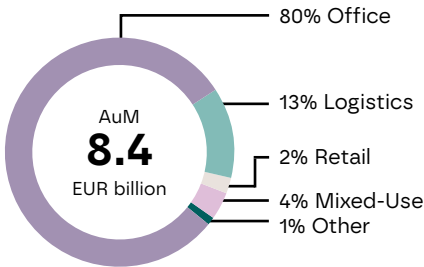
Around 59% of equity comes from investors who have invested in more than one Branicks investment product.

Fundraising for shares yet to be placed is currently continuing – with the aim of placing all of the shares with institutional investors before the end of the current financial year.

These shares are recognised in the consolidated balance sheet as “non-current assets held for sale” as at 31 March 2025. The Company is also in discussions and explores the market for other investment products.

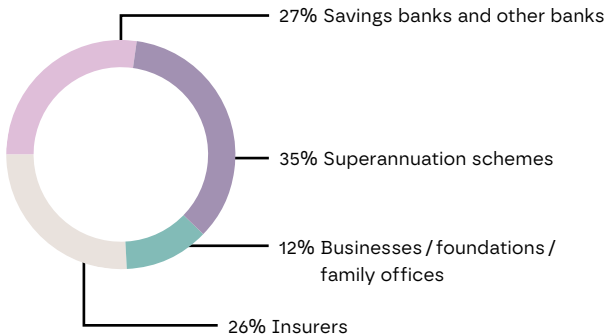
Asset-classes Institutional Business

Based on AuM in EUR billion as at 31 March 2025



Investment partners

Based on subscribed equity as at 31 March 2025



P&L – Commercial Portfolio segment:

FFO up, costs down

Commercial Portfolio

Net rental income decreased by EUR 6.5 million year-on-year, mainly due to sales closed in 2024. The strong letting performance with like-for-like growth of 0.1% had an offsetting effect.

Due to the sale of VIB Retail Balance I in the previous year, the **share of the profit or loss of associates** in the reporting period no longer includes any income (previous year: EUR 0.9 million).

In contrast to the same period of the previous year, **depreciation, amortization and impairment losses** of EUR 24.8 million includes sales-related impairment losses of EUR 12.3 million (previous year: depreciation and amortisation of EUR 17.9 million).

At EUR 5.0 million, **operating expenses** of the segment were around 15% lower than the previous year (previous year: EUR 5.9 million). Both the EUR 0.6 million reduction in administrative costs to EUR 2.1 million (previous year: EUR 2.7 million) and the EUR 0.3 million reduction in personnel costs to EUR 2.9 million (previous year: EUR 3.2 million) contributed to the decline in connection with our “Performance 2024” programme.

The **net interest** result improved to EUR –20.2 million (previous year: EUR –23.9 million), mainly due to the bridging loan of EUR 200 million repaid in the previous year.

The segment's FFO contribution after deducting minority interests increased overall to EUR 9.1 million (previous year: EUR 8.9 million) despite lower net rental income. This was due to successful cost reduction and an improved net interest result.

Segment Reporting						
in EUR million	3M 2025			3M 2024		
	Commercial Portfolio	Institutional Business	Total	Commercial Portfolio	Institutional Business	Total
Gross rental income (GRI)	36.4		36.4	44.4		44.4
Net rental income (NRI)	32.0		32.0	38.5		38.5
Profits on property disposals	0.0		0.0	0.0		0.0
Real estate management fees		10.8	10.8		9.7	9.7
Share of the profit or loss of associates	0.0	1.1	1.1	0.9	0.7	1.6
Depreciation and amortisation	− 24.8	− 1.9	− 26.7	− 17.9	− 2.4	− 20.3
Net other income	− 0.1	0.1	0.0	0.2	0.1	0.3
Net interest result	− 20.2	− 0.3	− 20.5	− 23.9	− 0.1	− 24.0
Operational expenditure (OPEX)	− 5.0	− 8.8	− 13.8	− 5.9	− 9.7	− 15.6
– of which admin costs	− 2.1	− 3.3	− 5.4	− 2.7	− 3.5	− 6.2
– of which personnel costs	− 2.9	− 5.5	− 8.4	− 3.2	− 6.2	− 9.4
Other adjustments	6.6	0.0	6.6	1.7	0.0	1.7
Funds from Operations (FFO)	13.2	2.9	16.1	11.5	0.7	12.2
Funds from Operations (excluding non-controlling interest)	9.1	2.3	11.4	8.9	0.1	9.0
Funds from Operations II (FFO II)	13.2	2.9	16.1	11.5	0.7	12.2
Funds from Operations II (excluding non-controlling interest, including profit on disposals)	9.1	2.3	11.4	8.9	0.1	9.0

P&L – Institutional Business Segment:

Increase in FFO and management fees

Institutional Business

Real estate management fees at EUR 10.8 million were up EUR 1.1 million or around 11% year-on-year (previous year: EUR 9.7 million).

The increase is mainly due to performance fees collected in connection with successful lets, capex measures and sales. In the prior-year period, real estate management fees solely comprised recurring asset, property and development fees.

The **share of the profit or loss of associates** increased by EUR 0.4 million to EUR 1.1 million (previous year: EUR 0.7 million).

Operating expenses fell by EUR 0.9 million or around 9% to EUR 8.8 million overall on account of the “Performance 2024” programme. This results from both the EUR 0.2 million decrease in administrative costs to EUR 3.3 million (previous year: EUR 3.5 million) and the EUR 0.7 million decrease in personnel costs to EUR 5.5 million (previous year: EUR 6.2. million).

The **segment's FFO contribution** after minority interests is significantly up year-on-year at EUR 2.3 million (previous year: EUR 0.1 million) due to higher real estate management fees on the one hand and significantly lower costs on the other hand.

Segment Reporting						
in EUR million	3M 2025			3M 2024		
	Commercial Portfolio	Institutional Business	Total	Commercial Portfolio	Institutional Business	Total
Gross rental income (GRI)	36.4		36.4	44.4		44.4
Net rental income (NRI)	32.0		32.0	38.5		38.5
Profits on property disposals	0.0		0.0	0.0		0.0
Real estate management fees		10.8	10.8		9.7	9.7
Share of the profit or loss of associates	0.0	1.1	1.1	0.9	0.7	1.6
Depreciation and amortisation	– 24.8	– 1.9	– 26.7	– 17.9	– 2.4	– 20.3
Net other income	– 0.1	0.1	0.0	0.2	0.1	0.3
Net interest result	– 20.2	– 0.3	– 20.5	– 23.9	– 0.1	– 24.0
Operational expenditure (OPEX)	– 5.0	– 8.8	– 13.8	– 5.9	– 9.7	– 15.6
– of which admin costs	– 2.1	– 3.3	– 5.4	– 2.7	– 3.5	– 6.2
– of which personnel costs	– 2.9	– 5.5	– 8.4	– 3.2	– 6.2	– 9.4
Other adjustments	6.6	0.0	6.6	1.7	0.0	1.7
Funds from Operations (FFO)	13.2	2.9	16.1	11.5	0.7	12.2
Funds from Operations (excluding non-controlling interest)	9.1	2.3	11.4	8.9	0.1	9.0
Funds from Operations II (FFO II)	13.2	2.9	16.1	11.5	0.7	12.2
Funds from Operations II (excluding non-controlling interest, including profit on disposals)	9.1	2.3	11.4	8.9	0.1	9.0

Balance sheet:

Dominated by loan repayments

- 1 As at 31 March 2025, **total assets** decreased by EUR 155.6 million compared to the end of 2024 due to loan repayments in particular.
- 2 The slight decrease of EUR 51.7 million in **non-current assets** compared to 31 December 2024 is primarily attributable to the reclassification to Assets held for sale of one property, for which the purchase agreement was notarised in March. The transfer of possession, benefits and associated risks is scheduled to take place in the second quarter of 2025.
- 3 **Current assets** decreased by EUR 103.9 million overall compared to 31 December 2024, mainly as a result of the EUR 145.4 million reduction in cash and cash equivalents. This fall in cash and cash equivalents was primarily caused by the partial repayment of promissory note loans totalling EUR 115.0 million. This is contrasted by an increase in Assets held for sale triggered by the reclassification of one property with a notarised purchase agreement.
- 4 **Equity** was EUR 21.4 million lower as of 31 March 2025 than at the end of 2024. The main factor here was the loss for the year of EUR –15.3 million (previous year: profit for the year of EUR –8.8 million). At a solid 30.9%, the **equity ratio** slightly exceeded the figure of 30.2% recorded at year-end 2024.
- 5 **Liabilities** declined by a total of EUR 134.2 million compared with the end of 2024. While the reduction in non-current liabilities is primarily attributable to the reclassification of expiring property financing, the decline in current liabilities is mainly attributable to the partial repayment of the promissory note loans due in 2025 in the amount of EUR 115.0 million.

Balance Sheet overview			
in EUR million	31.03.2025		31.12.2024
Total assets	3,586.0	1	3,741.6
Total non-current assets	3,217.1	2	3,268.8
– thereof goodwill	190.2		190.2
Total current assets	368.9	3	472.8
Equity	1,107.1	4	1,128.5
Total non-current financial liabilities	1,799.8		1,824.0
Total current financial liabilities	346.5		444.8
Other liabilities	332.6		344.3
Total liabilities	2,478.9	5	2,613.1
Balance sheet equity ratio	30.9%	4	30.2%

2025 Guidance

	Guidance
Gross rental	EUR 125 – 135 million
Real estate management fees	EUR 50 – 60 million
FFO I (after minorities and before taxes)	EUR 40 – 55 million
Acquisitions	EUR 100 – 200 million (only Institutional Business)
Sales	EUR 600 – 800 million, thereof: Commercial Portfolio: EUR 500 – 600 million Institutional Business: EUR 100 – 200 million

Key figures

Key financial figures			
in EUR million	Q1 2025	Q1 2024	Δ
Gross rental income	36.4	44.4	8.0
Net rental income	32.0	38.5	6.5
Real estate management fees	10.8	9.7	1.1
Proceeds from sales of property	0.0	13.0	13.0
Profits on property disposals	0.0	0.0	0.0
Share of the profit or loss of associates	1.1	1.6	0.5
Funds from Operations excluding non-controlling interest (FFO)	11.4	9.0	2.4
Funds from Operations II (excluding non-controlling interest, including profit on disposals)	11.4	9.0	2.4
EBITDA	30.1	34.5	4.4
EBIT	3.4	14.3	10.9
Result for the period	−15.3	−8.8	6.5
Cash flow from operating activities	1.7	18.6	16.9

Key earnings figures			
per share in EUR ¹	Q1 2025	Q1 2024	Δ
FFO per share (excluding non-controlling interest)	0.14	0.11	0.03
FFO II per share (excluding non-controlling interest)	0.14	0.11	0.03
Earnings per share (excluding non-controlling interest)	−0.18	−0.11	0.07

¹ All per share figures adjusted in accordance with IFRSs (average number of shares 3M 2025: 83,565,510; 3M 2024: 83,565,510).

Balance sheet figures		
in EUR million	31.03.2025	31.12.2024
Investment property	2,614.4	2,663.6
Non-current assets held for sale (IFRS 5)	156.8	120.2
Equity	1,107.1	1,128.5
Financial liabilities (incl. IFRS 5)	2,185.4	2,307.7
Total assets	3,586.0	3,741.6
Loan-To-Value ratio (LTV) ²	61.7%	61.0%
Adjusted LTV ^{2, 4}	58.1%	57.5%
NAV per share (in Euro) ¹	10.27	10.27
Adjusted NAV per share (in Euro) ⁴	12.55	12.55

Key operating figures		
	31.03.2025	31.12.2024
Number of properties	285	317
Assets under Management in EUR billion	11.2	11.6
Rental space in sqm	3,880,300	4,096,179
Letting result in sqm	78,900	387,700

Key operating figures (Commercial Portfolio) ³		
	31.03.2025	31.12.2024
Annualised rental income in EUR million	146.6	147.7
EPRA vacancy rate in %	8.3	7.4
WALT in years	4.5	4.6
Avg. rent per sqm in EUR	10.19	10.20
Gross rental yield in %	5.4	5.4

¹ All per share figures (number of shares 31.03.2025: 83,565,510; 31.12.2024: 83,565,510).

² Adjusted for warehousing.

³ Calculated for the Commercial Portfolio only, without repositioning and warehousing.

⁴ Incl. full value of Institutional Business.

Consolidated income statement

for the period from 1 January to 31 March 2025

in EUR thousand	3M 2025	3M 2024
Gross rental income	36,384	44,368
Ground rents	– 29	– 48
Service charge income on principal basis	7,267	7,680
Service charge expenses on principal basis	– 8,064	– 9,021
Other property-related expenses	– 3,540	– 4,478
Net rental income	32,018	38,501
Administrative expenses	– 5,389	– 6,162
Personnel expenses	– 8,417	– 9,450
Depreciation and amortisation	– 26,657	– 20,275
Real estate management fees	10,757	9,694
Other operating income	616	398
Other operating expenses	– 577	– 81
Net other income	39	317
Net proceeds from disposal of investment property	0	13,000
Carrying amount of investment property disposed	0	– 13,000
Profit on disposal of investment property	0	0
Net operating profit before financing activities	2,351	12,625
Share of the profit of associates	1,052	1,646
Interest income	3,582	4,068
Interest expense	– 24,076	– 28,062
Profit/loss before tax	– 17,091	– 9,723
Current Income tax expense	– 3,686	– 4,476
Deferred tax expense	5,436	5,370
Profit for the period	– 15,341	– 8,829
Attributable to equity holders of the parent	– 15,085	– 9,358
Attributable to non-controlling interest	– 256	529
Basic (=diluted) earnings per share (EUR) ¹	– 0.18	– 0.11

¹ Calculated with the average number of shares in accordance with IFRS.

Consolidated statement of comprehensive income

for the period from 1 January to 31 December 2024

in EUR thousand	3M 2025	3M 2024
Profit / loss for the period	- 15,341	- 8,829
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss		
Fair value measurement of hedging instruments		
Cash flow hedges	- 7	- 8
Items that shall not be reclassified subsequently to profit or loss		
Gain / losses on financial instruments classified as measured at fair value through other comprehensive income	- 3,151	- 798
Other comprehensive income¹	- 3,158	- 806
Comprehensive income	- 18,499	- 9,635
Attributable to equity holders of the parent	- 18,230	- 10,473
Attributable to non-controlling interest	- 269	838

¹ After tax.

Consolidated statement of cash flow

for the period from 1 January to 31 March 2025

in EUR thousand	3M 2025	3M 2024
Operating Activities		
Net operating profit before interest and taxes paid	860	– 726
Realised gains / losses on disposals of investment property	0	0
Depreciation and amortisation	26,657	20,275
Changes in receivables, payables and provisions	– 4,182	14,533
Other non-cash transactions	– 5,436	– 7,370
Cash generated from operations	17,899	26,712
Interest paid	– 13,531	– 24,831
Interest received	931	1,763
Income taxes received / paid	– 3,600	14,966
Cash flows from operating activities	1,699	18,610
Investing activities		
Proceeds from disposal of investment property	0	13,000
Acquisition of investment property	0	– 44,144
Capital expenditure on investment properties	– 12,047	– 5,875
Disposal of other investments	272	2,886
Acquisition of office furniture and equipment, software	– 15	– 2
Cash flows from investing activities	– 11,790	– 34,135
Financing activities		
Repayment of minority interest	– 922	0
Proceeds from other non-current borrowings	34,100	44,850
Repayment of borrowings	– 52,675	– 196,549
Repayment of corporate bonds / promissory notes	– 113,861	– 23,000
Lease payments	– 818	– 1,011
Payment of transaction costs	– 1,139	– 9,407
Cash flows from financing activities	– 135,315	– 185,117
Net increase in cash and cash equivalents	– 145,406	– 200,642
Cash and cash equivalents as at 1 January	250,720	345,550
Cash and cash equivalents as at 31 March	105,314	144,908

Consolidated balance sheet

as of 31 March 2025

Aktiva

in EUR thousand	31.03.2025	31.12.2024
Goodwill	190,243	190,243
Investment property	2,614,371	2,663,564
Property, plant and equipment	41,272	42,252
Investments in associates	118,824	118,750
Loans to related parties	109,912	107,623
Other investments	85,590	88,035
Intangible assets	26,115	27,573
Deferred tax assets	30,746	30,746
Total non-current assets	3,217,073	3,268,786
Receivables from sale of investment property	685	685
Trade receivables	27,659	23,945
Receivables from related parties	22,982	21,573
Income tax receivable	21,903	22,886
Other receivables	30,625	29,722
Other current assets	2,918	3,074
Cash and cash equivalents	105,314	250,720
	212,086	352,605
Non-current assets held for sale	156,835	120,200
Total current assets	368,921	472,805
Total assets	3,585,994	3,741,591

Passiva

in EUR thousand	31.05.2025	31.12.2024
Equity		
Issued capital	83,566	83,566
Share premium	836,118	836,118
Hedging reserve	317	324
Reserve for financial instruments classified as at fair value through other comprehensive income	– 21,137	– 17,986
Actuarial gains / losses pensions	465	465
Retained earnings	– 164,986	– 149,901
Total shareholders' equity	734,343	752,586
Non-controlling interest	372,731	375,896
Total equity	1,107,074	1,128,482
Liabilities		
Corporate bonds	383,058	382,570
Non-current interest-bearing loans and borrowings	1,416,747	1,441,381
Deferred tax liabilities	153,731	159,167
Pension provisions	3,415	3,415
Other non-current liabilities	22,435	23,089
Total non-current liabilities	1,979,386	2,009,622
Current interest-bearing loans and borrowings	346,542	444,759
Trade payables	6,907	10,555
Liabilities to related parties	8,973	7,229
Income taxes payable	31,479	33,239
Other liabilities	66,561	68,717
	460,462	564,499
Liabilities related to non-current assets held for sale	39,072	38,988
Total current liabilities	499,534	603,487
Total liabilities	2,478,920	2,613,109
Total equity and liabilities	3,585,994	3,741,591

Consolidated statement of changes in equity

for the period from 1 January to 31 March 2025

in EUR thousand	Issued capital	Share premium	Hedging reserve	Reserve for financial instruments classified as at fair value through other comprehensive income	Actuarial gains / losses pensions	Retained earnings	Total shareholders' equity	Non-controlling interest	Total
Balance at December 31, 2024	83,566	836,118	324	- 17,986	465	- 149,901	752,586	375,896	1,128,482
Profit / loss for the period						- 15,085	- 15,085	- 256	- 15,341
Other comprehensive income ¹									
Items that may be reclassified subsequently to profit or loss									
Gains / losses from cash flow hedges			- 7				- 7		- 7
Items that shall not be reclassified subsequently to profit or loss									
Gains / losses on financial instruments classified as measured at fair value through other comprehensive income				- 3,151			- 3,151		- 3,151
Actuarial gains / losses pensions									
Comprehensive income			- 7	- 3,151		- 15,085	- 18,243	- 256	- 18,499
Change of non-controlling interest								- 2,909	- 2,909
Balance at March 31, 2025	83,566	836,118	317	- 21,137	465	- 164,986	734,343	372,731	1,107,074

¹ Net of deferred taxes.

Consolidated statement of changes in equity

for the period from 1 January to 31 December 2024

in EUR thousand	Issued capital	Share premium	Hedging reserve	Reserve for financial instruments classified as at fair value through other comprehensive income	Actuarial gains / losses pensions	Retained earnings	Total shareholders' equity	Non-controlling interest	Total
Balance at December 31, 2023	83,566	914,800	354	- 8,449	709	53,761	1,044,741	482,398	1,527,139
Profit / loss for the period						- 9,358	- 9,358	529	- 8,829
Other comprehensive income ¹									
Items that may be reclassified subsequently to profit or loss									
Gains / losses from cash flow hedges			- 8				- 8		- 8
Items that shall not be reclassified subsequently to profit or loss									
Gains / losses on financial instruments classified as measured at fair value through other comprehensive income				- 798			- 798		- 798
Comprehensive income			- 8	- 798		- 9,358	- 10,164	529	- 9,635
Change of non-controlling interest								- 48	- 48
Balance at March 31, 2024	83,566	914,800	346	- 9,247	709	44,403	1,034,577	482,879	1,517,456
Profit / loss for the period						- 271,755	- 271,755	- 84,952	- 356,707
Other comprehensive income ¹									
Items that may be reclassified subsequently to profit or loss									
Gains / losses from cash flow hedges			- 22				- 22		- 22
Items that shall not be reclassified subsequently to profit or loss									
Gains / losses on financial instruments classified as measured at fair value through other comprehensive income				- 8,739			- 8,739		- 8,739
Actuarial gains / losses pensions					- 244		- 244		- 244
Comprehensive income			- 22	- 8,739	- 244	- 271,755	- 280,760	- 84,952	- 365,712
Withdrawn from share premium		- 78,682				78,682			
Change of non-controlling interest						- 1,231	- 1,231	- 22,031	- 23,262
Balance at December 31, 2024	83,566	836,118	324	- 17,986	465	- 149,901	752,586	375,896	1,128,482

¹ Net of deferred taxes.

Segment reporting

for the period from 1 January to 31 March 2025

in EUR million	3M 2025			3M 2024		
	Commercial Portfolio	Institutional Business	Total	Commercial Portfolio	Institutional Business	Total
Key earnings figures						
Gross rental income (GRI)	36.4		36.4	44.4		44.4
Net rental income (NRI)	32.0		32.0	38.5		38.5
Profits on property disposals	0.0		0.0	0.0		0.0
Real estate management fees		10.8	10.8		9.7	9.7
Share of the profit or loss of associates	0.0	1.1	1.1	0.9	0.7	1.6
Depreciation and amortisation	−24.8	−1.9	−26.7	−17.9	−2.4	−20.3
Net other income	−0.1	0.1	0.0	0.2	0.1	0.3
Net interest result	−20.2	−0.3	−20.5	−23.9	−0.1	−24.0
Operational expenditure (OPEX)	−5.0	−8.8	−13.8	−5.9	−9.7	−15.6
of which admin costs	−2.1	−3.3	−5.4	−2.7	−3.5	−6.2
of which personnel costs	−2.9	−5.5	−8.4	−3.2	−6.2	−9.4
Other adjustments	6.6	0.0	6.6	1.7	0.0	1.7
Funds from Operations (FFO)	13.2	2.9	16.1	11.5	0.7	12.2
Funds from Operations (excluding non-controlling interest)	9.1	2.3	11.4	8.9	0.1	9.0
Funds from Operations II (FFO II)	13.2	2.9	16.1	11.5	0.7	12.2
Funds from Operations II (excluding non-controlling interest, including profit on disposals)	9.1	2.3	11.4	8.9	0.1	9.0
EBITDA	26.9	3.2	30.1	33.8	0.8	34.6
EBIT	2.1	1.3	3.4	15.9	−1.6	14.3
Segment assets						
Number of properties	138	147	285	161	182	343
Assets under Management (AuM)	2,797.4	8,444.9	11,242.3	3,680.7	9,459.4	13,140.1
Rental space in sqm	1,283,100	2,597,200	3,880,300	1,739,500	2,862,600	4,602,100

Transactions 2025

in EUR million (number of properties)	Notarisations 2025 YTD	thereof: Notarisations 2025 YTD with Trans- fer until 31.03.2025	Prior-year Notarisa- tions with Transfer until 31.03.2025
Acquisitions			
Balance Sheet Portfolio	0 (0)	0 (0)	0 (0)
Institutional Business	0 (0)	0 (0)	0 (0)
Total	0 (0)	0 (0)	0 (0)
Sales			
Commercial Portfolio	39 (1)	0 (0)	0 (0)
Institutional Business	0 (0)	0 (0)	15 (1)
Total	39 (1)	0 (0)	15 (1)

Loan To Value (LTV)

in EUR thousand	31.03.2025	31.12.2024
Asset values		
Carrying amount of Properties	2,614,371	2,663,564
Carrying amount of properties under IFRS 5	123,333	87,495
Fair value adjustment	59,729	41,574
Fair value of investment properties, total	2,797,433	2,792,633
Fair value of investments (indirect property) ^{1, 2}	219,173	221,544
Goodwill	190,243	190,243
Service agreements	24,472	25,821
Carrying amount of loans / receivables due to related parties	132,894	129,196
Fair value of assets (value)	3,364,215	3,359,437
Less goodwill	– 190,243	– 190,243
Less service agreements	– 24,472	– 25,821
Add fair value of Institutional Business	421,094	421,094
Adjusted fair value of assets (value)	3,570,594	3,564,467
Liabilities		
Non-current interest-bearing loans and borrowings ²	1,402,094	1,426,728
Current interest-bearing loans and borrowings	346,542	444,759
Liabilities related to non-current assets held for sale (IFRS 5)	39,072	38,988
Related party liabilities	8,973	7,229
Corporate Bonds	383,058	382,570
Less cash and cash equivalents	– 105,314	– 250,720
Net liabilities (loan)	2,074,425	2,049,554
LTV²	61.7%	61.0%
Adjusted LTV²	58.1%	57.5%

¹ Includes shares in associated companies and other investments.

² Adjusted for warehousing.

EPRA key figures

in EUR million	31.03.2025	31.12.2024	Δ
EPRA Net Reinstatement Value (EPRA-NRV)	950.2	951.6	0%
EPRA Net Disposal Value (EPRA-NDV)	801.6	800.5	0%
EPRA Net Tangible Assets (EPRA-NTA)	587.1	588.5	0%
EPRA net initial yield (in %) ¹	4.4	4.5	2%
EPRA “topped up” net initial yield (in %) ¹	4.4	4.6	4%
EPRA vacancy rate (in %) ²	8.3	7.4	12%
EPRA-LTV (%)	64.4	62.9	2%
	3M 2025	3M 2024	Δ
EPRA earnings	17.9	12.0	49%
EPRA cost ratio incl. direct vacancy costs (in %) ¹	23.1	22.4	3%
EPRA cost ratio incl. direct vacancy costs (in %) ¹	17.1	20.1	15%
EPRA earnings per share ³	0.21	0.15	40%
	31.03.2025	31.12.2024	Δ
NAV per share	10.27	10.27	0%
Adjusted NAV per share ⁴	12.55	12.55	0%

¹ Calculated for the Commercial Portfolio only.
² Calculated for the Commercial Portfolio only, without warehousing, project developments and repositioning.
³ All per share figures (number of shares 3M 2025: 83,565,100; 3M 2024: 83,565,100).
⁴ Incl. Full value of Institutional Business.

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Financial calendar

2025	
14.05.	Publication Sustainability Report 2024
20.08.	Annual General Meeting
27.08.	Publication Half-Year Report 2025 ¹
06.11.	Publication Quarterly Statement Q3 2025 ¹

¹ With conference call.

Disclaimer

This quarterly statement contains forward-looking statements including associated risks and uncertainties. These statements are based on the Management Board's current experience, assumptions and forecasts and the information currently available to it. The forward-looking statements are not to be interpreted as guarantees of the future developments and results mentioned therein. The actual business performance and results of Branicks Group AG and of the group are dependent on a multitude of factors that contain various risks and uncertainties. In the future, these might deviate significantly from the underlying assumptions made in this quarterly statement. Said risks and uncertainties are discussed in detail in the risk report as part of financial reporting. This quarterly statement does not constitute an offer to sell or an invitation to make an offer to buy shares of Branicks Group AG. Branicks Group AG is under no obligation to adjust or update the forward-looking statements contained in this quarterly statement.

For computational reasons, rounding differences from the exact mathematical values calculated (in EUR thousand, %, etc.) may occur in tables and cross-references.

