

Branicks

# Half-year report

2/2025



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# About Branicks Group AG

Branicks Group AG is Germany's leading listed specialist for commercial real estate, with more than 25 years of experience in the property market and access to a broad network of investors. Our business is based on a regional and inter-regional real estate platform with nine offices in all major German markets. As of 30 June 2025, we managed 279 assets with a combined market value of EUR 11.1 billion, always close to our properties and their tenants.

The Commercial Portfolio segment represents the proprietary real estate portfolio of Branicks. In this segment, the Group generates steady cash flows from rental income, optimises the value of its portfolio assets, and realises gains from sales. Further income is generated through selected investments. Through its subsidiary VIB, Branicks also acts as project developer for new logistics properties.

The Institutional Business segment comprises the services related to property investments of institutional investors. The managed vehicles mainly include real estate funds investing in European office and logistics properties. Branicks receives management fees for various elements of its active management service provided during the term of the funds.

## Our business model

**Match:**  
Matching properties, users, investors

**Develop:**  
Further developing, maintaining and optimising our managed real estate portfolio



**Transact:**  
Initiating and structuring transactions to achieve growth and realise the added value create

**Operate:**  
Managing real estate comprehensively, actively and sustainably



# Key figures

| Key financial figures                                                                        |         |         |       |         |         |       |
|----------------------------------------------------------------------------------------------|---------|---------|-------|---------|---------|-------|
| in EUR million                                                                               | H1 2025 | H1 2024 | Δ     | Q2 2025 | Q2 2024 | Δ     |
| Gross rental income                                                                          | 72.3    | 89.1    | 16.8  | 35.9    | 44.7    | 8.8   |
| Net rental income                                                                            | 63.4    | 77.1    | 13.7  | 31.4    | 38.6    | 7.2   |
| Real estate management fees                                                                  | 20.8    | 20.8    | 0.0   | 10.0    | 11.1    | 1.1   |
| Proceeds from sales of property                                                              | 78.0    | 17.1    | 60.9  | 78.0    | 4.1     | 73.9  |
| Profits on property disposals                                                                | 3.0     | 0.5     | 2.5   | 3.0     | 0.5     | 2.5   |
| Share of the profit or loss of associates                                                    | 2.1     | 3.4     | 1.3   | 1.1     | 1.7     | 0.6   |
| Funds from Operations excluding non-controlling interest (FFO)                               | 22.7    | 19.4    | 3.3   | 11.3    | 9.0     | 2.3   |
| Funds from Operations II (excluding non-controlling interest, including profit on disposals) | 25.7    | 19.9    | 5.8   | 14.3    | 9.0     | 5.3   |
| EBITDA                                                                                       | 59.8    | 69.4    | 9.6   | 29.7    | 34.5    | 4.8   |
| EBIT                                                                                         | 9.6     | -87.6   | 97.2  | 6.2     | 14.3    | 8.1   |
| Result for the period                                                                        | -23.4   | -131.5  | 108.1 | -8.0    | -122.7  | 114.7 |
| Cash flow from operating activities                                                          | 24.8    | 19.1    | 5.7   | 23.1    | 0.5     | 22.6  |

| Key earnings figures                                    |         |         |      |         |         |      |
|---------------------------------------------------------|---------|---------|------|---------|---------|------|
| per share in EUR <sup>1</sup>                           | H1 2025 | H1 2024 | Δ    | Q2 2025 | Q2 2024 | Δ    |
| FFO per share (excluding non-controlling interest)      | 0.27    | 0.23    | 0.04 | 0.20    | 0.12    | 0.08 |
| FFO II per share (excluding non-controlling interest)   | 0.31    | 0.24    | 0.07 | 0.20    | 0.13    | 0.07 |
| Earnings per share (excluding non-controlling interest) | -0.27   | -1.22   | 0.95 | 0.94    | -1.11   | 2.05 |

<sup>1</sup> All per share figures adjusted in accordance with IFRSs (average number of shares 6M 2025: 83,565,510; 6M 2024: 83,565,510).

| Balance sheet figures                         |            |            |
|-----------------------------------------------|------------|------------|
| in EUR million                                | 30.06.2025 | 31.12.2024 |
| Investment property                           | 2,534.3    | 2,663.6    |
| Non-current assets held for sale (IFRS 5)     | 158.8      | 120.2      |
| Equity                                        | 1,098.6    | 1,128.5    |
| Financial liabilities (incl. IFRS 5)          | 2,072.0    | 2,307.7    |
| Total assets                                  | 3,458.4    | 3,741.6    |
| Loan-To-Value ratio (LTV) <sup>2</sup>        | 61.0 %     | 61.0 %     |
| Adjusted LTV <sup>2, 4</sup>                  | 57.3 %     | 57.5 %     |
| NAV per share (in Euro) <sup>1</sup>          | 10.11      | 10.27      |
| Adjusted NAV per share (in Euro) <sup>4</sup> | 12.39      | 12.55      |

| Key operating figures                  |            |            |
|----------------------------------------|------------|------------|
|                                        | 30.06.2025 | 31.12.2024 |
| Number of properties                   | 279        | 317        |
| Assets under Management in EUR billion | 11.1       | 11.6       |
| Rental space in sqm                    | 3,861,900  | 4,096,179  |
| Letting result in sqm                  | 214,700    | 387,700    |

| Key operating figures (Commercial Portfolio) <sup>3</sup> |            |            |
|-----------------------------------------------------------|------------|------------|
|                                                           | 30.06.2025 | 31.12.2024 |
| Annualised rental income in EUR million                   | 142.3      | 147.7      |
| EPRA vacancy rate in %                                    | 8.3        | 7.4        |
| WALT in years                                             | 4.5        | 4.6        |
| Avg. rent per sqm in EUR                                  | 10.02      | 10.20      |
| Gross rental yield in %                                   | 5.4        | 5.4        |

<sup>1</sup> All per share figures (number of shares 30.06.2025: 83,565,510; 31.12.2024: 83,565,510).

<sup>2</sup> Adjusted for warehousing.

<sup>3</sup> Calculated for the Commercial Portfolio only, without repositioning and warehousing.

<sup>4</sup> Incl. full value of Institutional Business.

# Foreword

## Dear shareholders,

Branicks can reflect on another stable and encouraging first half of the year, despite the ongoing considerable uncertainty created by the geopolitical and trade policy landscape. In addition to delivering consistent operating performance, we also made further strides towards consolidating our debt situation. We have already repaid all promissory note loans due in 2025: EUR 225 million in the first half of the year and a further EUR 68 million in July.

By repaying all promissory note loans due in 2025, we reached an important milestone in our financial consolidation and did so on schedule. We also successfully refinanced a real estate bank loan due in the first quarter. Our progress is also apparent from the sharp decline in interest expense, a trend we expect to continue in the second half of the year. We are planning to lower our key loan-to-value ratio (LTV) to below 50 %.

Operationally, we are on track to meet our guidance for financial year 2025. At the midpoint of our financial year, our funds from operations (FFO) amounted to EUR 22.7 million after non-controlling interests, EUR 3.3 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 six months of the year, with net rental income of EUR 63.4 million and like-for-like rental growth of 1.0 % in our proprietary portfolio, while we increased our average rent per square metre further to EUR 10.02 by the end of June 2025.

Demand for our high-quality office and logistics properties generally remains high, defying the overall slight downward trend in the commercial real estate rental market. We improved our letting performance by an impressive 18.7 % to 214,700 sqm in the first half of 2025, up from 180,900 sqm in the first half of the previous year. Overall letting performance for the first half of 2025 consisted of 104,000 sqm in new leases and 110,700 sqm in lease renewals.



Our transaction activities followed the usual seasonal pattern in the first half of the year, albeit with encouragingly strong momentum in the second quarter. After we were able to report the signing of the sale of one logistics property from the Commercial Portfolio and the closing of the sale of a logistics property from our Institutional Business in the first quarter, we notarised the sale of nine properties from our proprietary portfolio in the second quarter. We closed the sale of six of these properties in the second quarter, and expect the remaining transactions to close in the third quarter. Overall, we believe we are well on track to reach our full-year target of making sales worth EUR 500 to 600 million in the Commercial Portfolio and a further EUR 100 to 200 million in the Institutional Business.

We are seeing strong momentum in our logistics and office development projects, with more than EUR 200 million invested and EUR 12.4 million in additional rental income expected by the end of 2026. This includes EUR 1.5 to 2 million which we will realise as early as this year. Significant progress continues on our largest development project, the GreenBiz Park business and technology park in Erding, which will cover a total of 79,000 sqm when completed. Around 70% of this area has already been let following a second quarter agreement with an international service provider for assembly processes covering a total area of approximately 27,000 sqm, along with earlier lettings. Two building plots with around 35,000 square meters were completed on schedule and have already been handed over to the tenants. The remaining areas to be developed are still being marketed. The development project is therefore proceeding on schedule and we expect it to be completed in 2026/2027.

At Branicks, our high level of operational consistency and considerable transaction expertise allow us to deliver even under challenging conditions, with a strategic focus on continuing to develop our group structures. On behalf of my Management Board colleagues, I would once again like to express our heartfelt thanks to our employees for their contribution to our success and would also like to thank you, our shareholders, for placing your trust in our company.

Kind regards,

Frankfurt am Main, August 2025



Sonja Wärntges  
Chief Executive Officer



# Interim consolidated management report

## Macroeconomic trends

### First-half economic performance distorted by anticipatory effects

The German economy performed unevenly during the first half of 2025. While gross domestic product (GDP) initially rose by an unexpectedly strong 0.3% in the first quarter compared to the previous three months, it then declined slightly by 0.1% in the second quarter, according to initial Federal Statistical Office calculations. The German economy's first-quarter performance was primarily impacted by a sharp 3.2% increase in exports attributed by the Federal Statistical Office to the anticipatory effects of the ongoing trade dispute with the USA. Although detailed data is not yet available for the second quarter, these effects are expected to have reversed, adversely impacting GDP accordingly. Germany's GDP grew by 0.4% year-on-year in the second quarter after adjusting for price and calendar effects.

Private consumption was one of the key pillars of economic growth, with increasing wages and a declining savings rate making a positive contribution in the first quarter. According to Federal Statistical Office data, private consumer spending continued to rise in the second quarter.

### Mood among companies brightens

The ifo Business Climate Index increased steadily in the first half of 2025 to reach 88.4 points in June. This represents a gain of 3.6 points compared to the end of 2024 (84.8 points) and was primarily driven by companies' improved business expectations. The service sector recorded the most positive sentiment in June 2025, while the business climate in the manufacturing industry, main construction trade and retail sector improved compared to the end of 2024 but remained negative.

### ECB lowers key interest rates to 2.0%

The inflation rate in Germany weakened further in the first half of 2025 due to falling energy prices in particular. It reached the European Central Bank (ECB)'s target of 2.0% in June 2025, having stood at 2.6% as recently as December 2024. By contrast, core inflation, which is adjusted for highly volatile energy and food prices, was 2.7% in June 2025. This was primarily driven by above-average price rises for services. The ECB responded to declining inflation rates by gradually lowering its main refinancing rate by a total of 100 basis points to 2.0% in the first half of 2025.



Modest decline in employment

The labour market felt the delayed impact of several years of weak economic performance during the first half of 2025. The number of employed people was 45.8 million in May 2025, a

decline of 64,000 or 0.1% on the previous year's figure, while the number of unemployed people grew by 188,000 year-on-year in June 2025.

Sector trends

Rental market in the first half of 2025

Office asset class: take-up increases by 9 %

According to estimates from real estate consultancy Jones Lang LaSalle (JLL), Germany's office rental market continued its upward trend in the first half of 2025. While the sector recorded double-digit growth in the first quarter of the year, this momentum weakened slightly in the second quarter. Nevertheless, take-up in Germany's top 7 office locations (Berlin, Düsseldorf, Frankfurt, Hamburg, Cologne, Munich and Stuttgart) rose by 9 % to 1.4 million sqm in the first half of 2025. JLL attributes this increased willingness to conclude leases to the marked improvement in business sentiment that is also reflected in the ifo Business Climate Index's gains.

A mixed picture emerged among Germany's top 7 office markets. Frankfurt recorded the strongest increase, surging by 86 % thanks to a series of large-scale leases, while Cologne (+39 %), Hamburg (+15 %) and Stuttgart (+8 %) also grew. By contrast, demand was far more restrained in Berlin, Munich and Düsseldorf, with double-digit declines in each of these markets.

Rising vacancies coupled with dynamic rents in top locations

Around 537,000 sqm of office space was completed in the first half of 2025, 41% less than in the same period last year. Despite these low levels of additional capacity, the vacancy rate in Germany's top 7 office locations rose to an average of 7.7 % by the end of the first half, with particularly high vacancies in peripheral locations as well as for B and C spaces. This caused the vacancy rate to reach its highest level in more than ten years, well above the level of around 5 % defined by JLL as a "healthy" rate.

The upward trend in prime rents continued despite the increase in vacancies. JLL attributes this decoupling to many companies' continued focus on high-quality office space. While prime rents in Germany's top locations rose by an average of 5.6 % year-on-year, a mixed picture emerged away from the country's prime locations, with JLL observing a decline in rents and/or landlords granting increased incentives for older and unrenovated office spaces. As a result, polarisation continues in the office market.

Office space take-up in top 7 cities

1.4 million sqm

(+9 % year-on-year)

Completed space

0.5 million sqm

(– 41% year-on-year)

Vacancy rate

7.7 %

(previous year: 6.2 %)

Prime rents

+5.6 %

(year-on-year)



Industrial and logistics asset class:  
marked recovery, especially in top markets

Experts from BNP Paribas Real Estate (BNPPRE) recorded a significant upturn in the German logistics rental market in the first half of 2025, with take-up increasing by almost 11% year-on-year to 2.7 million sqm. BNPPRE also highlighted the increase in momentum during the first half of the year, as take-up rose from 1.2 million sqm in the first quarter to 1.5 million sqm in the second. According to BNPPRE, growing confidence among companies caused the number of concluded leases to rise as well as the number of searches and enquiries for suitable space, while a greater number of large-scale leases were also recorded. Despite this growth, figures for the first half of 2025 were still roughly 15% down on the 10-year average.

According to data from Colliers, take-up in Germany’s top 8 industrial and logistics real estate markets (Berlin, Düsseldorf, Frankfurt, Hamburg, Cologne, Leipzig, Munich, Stuttgart) rose by as much as 31% to around 1.3 million sqm. Berlin (+95%), Düsseldorf (+86%), Leipzig (+65%), Hamburg (+59%) and Frankfurt (+41%) all recorded high double-digit growth, while take-up declined in Munich, Cologne and Stuttgart.

According to data from BNPPRE, prime rents in the top locations remained largely stable in the first half of the year, increasing by an average of approximately 1% year-on-year. Average rents rose by a slightly more robust 4%. Munich continued to generate the highest prime rents at EUR 10.50/sqm, followed by Düsseldorf and Hamburg with EUR 8.50/sqm each, as well as Berlin and Frankfurt at EUR 8.20/sqm each.



Investment market in the first half of 2025

Geopolitical uncertainty prompts fall in transaction activity

The German commercial real estate investment market presented a mixed picture in the first half of 2025. On the one hand, the mood among companies brightened considerably, which BNPPRE primarily attributes to the improvement in macroeconomic outlook triggered by the new federal government's decision to set up a special infrastructure fund. On the other hand, the US administration's tariff policy is ramping up geopolitical risks. After a 7% increase in transaction volumes in the first quarter of 2025, growing uncertainty caused transaction activity to decline by 18% in the second quarter of the year. Transaction volumes fell by around 7% to EUR 11.4 billion in the first six months of 2025.

Investment volumes in Germany's A-locations (Berlin, Düsseldorf, Frankfurt, Hamburg, Cologne, Munich, Stuttgart) totalled EUR 4.3 billion in the first half of 2025, a decline of around one third compared to the previous year. BNPPRE attributes the A-locations' weaker performance relative to the overall market to a series of transactions that are still being finalised and have not yet been added to transaction volumes. However, BNPPRE is generally observing a considerable recovery in the market. Berlin once again took top spot based on transaction volumes, followed by Munich and Hamburg.

Office segment increases share of revenue as logistics segment holds firm

While retail properties remained the most popular asset class by volume in the first half of 2025, their share of the overall market fell from 30% to 25% compared to the same period last year. At 24%, the share of revenue attributable to logistics properties remained virtually unchanged from the previous year (23%). The office investment segment recorded gains after losing its traditional top spot in the German market in the last two years, taking its share of revenues to 24% (previous year: 18%). However, this growth was primarily attributable to the sale of a major project in Berlin with a transaction volume of more than EUR 400 million.

The German commercial real estate investment market attracted growing interest from foreign investors in the first half of the year, who saw their share of transaction volumes rise by just under 7 percentage points to 45%.

Stable prime yields

As expected, prime yields remained flat across all asset classes in the first six months of 2025. The average prime yield in A-locations remained unchanged at 4.36% for office properties and was 4.25% for logistics properties. Inner-city commercial buildings also remained stable, achieving average prime yields of 3.76%.

Commercial real estate transaction volume  
**EUR 11.4 billion**  
(previous year: EUR 12.2 billion)

Office properties volume  
**EUR 2.7 billion**  
(previous year: EUR 2.2 billion)

Logistics properties volume  
**EUR 2.8 billion**  
(previous year: EUR 2.8 billion)

Prime yield office  
**4.36 %**  
(previous year: 4.36 %)

Prime yield logistics  
**4.25 %**  
(previous year: 4.25 %)

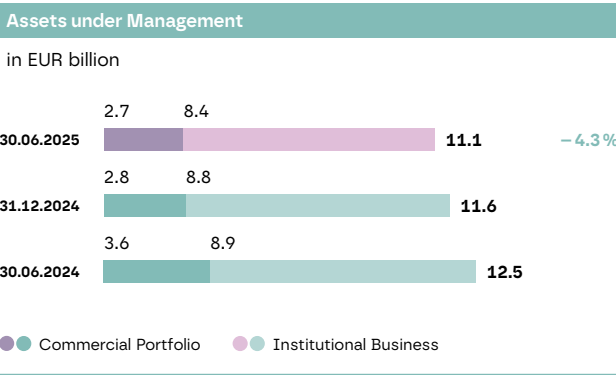


# Business development

## Plattform

### Assets under management

Assets under management (AuM) on the Branicks platform as of the end of June 2025 came to EUR 11.1 billion, down EUR 1.4 billion on the previous year (30 June 2024: EUR 12.5 billion). Of this total, EUR 2.7 billion was attributable to the proprietary portfolio (Commercial Portfolio) and EUR 8.4 billion to the business for institutional investors (Institutional Business). On 30 June of the previous year, the Commercial Portfolio amounted to EUR 3.6 billion and the Institutional Business stood at EUR 8.9 billion. The decreases are mainly due to successfully completed transaction activities.



Looking at the first quarter of 2025, assets under management on the platform declined only slightly by EUR 0.1 billion (31 March 2025: EUR 11.2 billion, of which EUR 2.8 billion in the Commercial Portfolio and EUR 8.4 billion in the business with institutional investors). The decline is primarily due to measurement effects and sales.

The regional portfolio structure at the end of the period under review was very similar to that reported in the first half of 2024, with 7% of assets under management in the North region, 13% in the East region, 30% in the Central region, 26% in the West region and 24% in the South region (30 June 2024: 7%, 12%, 28%, 24% and 29% respectively).

| Portfolio by segments                    |                      |                        |           |
|------------------------------------------|----------------------|------------------------|-----------|
|                                          | 30.06.2025           |                        |           |
|                                          | Commercial Portfolio | Institutional Business | Total     |
| Number of properties                     | 132                  | 147                    | 279       |
| Market value in EUR million <sup>1</sup> | 2,713.0              | 8,353.1                | 11,066.1  |
| Rental space in sqm                      | 1,264,800            | 2,597,100              | 3,861,900 |

|                                          | 30.06.2024           |                        |           |
|------------------------------------------|----------------------|------------------------|-----------|
|                                          | Commercial Portfolio | Institutional Business | Total     |
| Number of properties                     | 160                  | 179                    | 339       |
| Market value in EUR million <sup>1</sup> | 3,592.2              | 8,947.9                | 12,540.1  |
| Rental space in sqm                      | 1,733,500            | 2,812,900              | 4,546,400 |

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



Transactions

Sales from the proprietary portfolio with a total value of around EUR 131 million were notarised in the first half of 2025. Highlights included the sale of the Silo 23 and ECR building complex in Cologne's Rheinauhafen district with total rental space of approximately 8,450 sqm by two companies represented by Real Estate Family Office PAMERA Real Estate Partners GmbH (PAMERA). Both multi-tenant properties are fully let and include office and medical practice space as well as restaurants, a showroom and warehouse space.

While the transfer of possession, benefits and associated risks was completed for six sold properties in June 2025, the remaining sales are set to close in the second half of the year. There was also the transfer of possession, benefits and associated risks 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 half of the year.

Transactions 2025

| Acquisitions                          |                           |                                                                      |                                                               |
|---------------------------------------|---------------------------|----------------------------------------------------------------------|---------------------------------------------------------------|
| in EUR million (number of properties) | Notarisations<br>2025 YTD | thereof: Notarisations<br>2025 YTD with Transfer until<br>30.06.2025 | Prior-year Notarisations<br>with Transfer<br>until 30.06.2025 |
| Acquisitions                          |                           |                                                                      |                                                               |
| Balance Sheet Portfolio               | 0 (0)                     | 0 (0)                                                                | 0 (0)                                                         |
| Institutional Business                | 0 (0)                     | 0 (0)                                                                | 0 (0)                                                         |
| <b>Total</b>                          | <b>0 (0)</b>              | <b>0 (0)</b>                                                         | <b>0 (0)</b>                                                  |

| Sales                                 |                           |                                                                      |                                                               |
|---------------------------------------|---------------------------|----------------------------------------------------------------------|---------------------------------------------------------------|
| in EUR million (number of properties) | Notarisations<br>2025 YTD | thereof: Notarisations<br>2025 YTD with Transfer until<br>30.06.2025 | Prior-year Notarisations<br>with Transfer<br>until 30.06.2025 |
| Commercial Portfolio                  | 131 (10)                  | 82 (6)                                                               | 0 (0)                                                         |
| Institutional Business                | 0 (0)                     | 0 (0)                                                                | 15 (1)                                                        |
| <b>Total</b>                          | <b>131 (10)</b>           | <b>82 (6)</b>                                                        | <b>15 (1)</b>                                                 |



Letting business

In the first half of 2025, **letting performance by area** was around 214,700 sqm, a year-on-year surge of 19% (previous year: approximately 180,900 sqm).

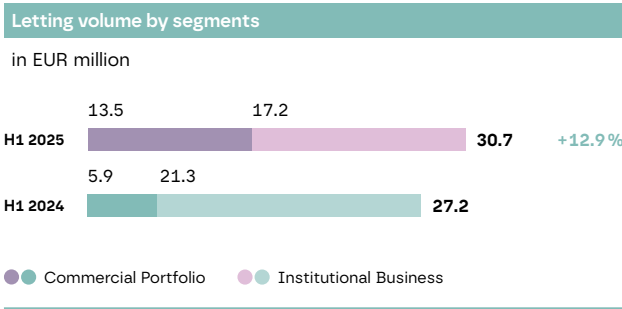
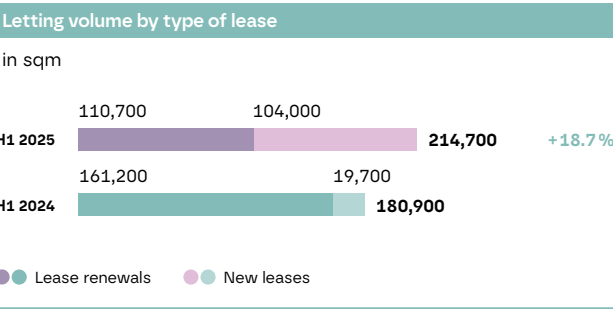
**Annualised rental income** amounted to around EUR 30.7 million (previous year: around EUR 27.2 million). This 13% year-on-year increase was driven by a sharp rise in new leases. New lease highlights in the first half of 2025 included a large-scale lease to EDUTAIN AG in Cologne’s Ehrenfeld district. EDUTAIN plans to open a futuristic new experience and learning centre called the Exploradom in over 32,500 sqm of lettable space at the Ehrenfeld site. This seamless new lease showcases Branicks’ operational performance.

Of the **rental income contracted** in the reporting period, around EUR 13.5 million relates to the Commercial Portfolio and around EUR 17.2 million to the Institutional Business (previous year: EUR 5.9 million and EUR 21.3 million, respectively).

Lease renewals accounted for a rental volume of EUR 18.7 million and new leases for EUR 12.0 million (previous year: EUR 23.8 million and EUR 3.4 million, respectively).

**Like-for-like rental income** (not including portfolio additions and disposals) for the entire portfolio under management rose by 0.9% in the 12 months to 30 June 2025. Like-for-like growth reached 1.0% in the Commercial Portfolio and 0.9% in the Institutional Business. Indexation continued to play a major role in both segments. Around 63% 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 by type of use |         |         |                           |         |
|------------------------------------|---------|---------|---------------------------|---------|
|                                    | in sqm  |         | annualised in EUR million |         |
|                                    | H1 2025 | H1 2024 | H1 2025                   | H1 2024 |
| Office                             | 107,300 | 59,000  | 19.9                      | 18.1    |
| Retail                             | 2,700   | 3,900   | 0.8                       | 0.7     |
| Logistics                          | 83,500  | 105,200 | 4.9                       | 6.0     |
| Further commercial                 | 20,900  | 12,500  | 5.1                       | 2.4     |
| Residential                        | 300     | 300     | 0.0                       | 0.0     |
| Total                              | 214,700 | 180,900 | 30.7                      | 27.2    |
|                                    |         |         |                           |         |
| Parking (units)                    | 510     | 588     | 0.4                       | 0.8     |



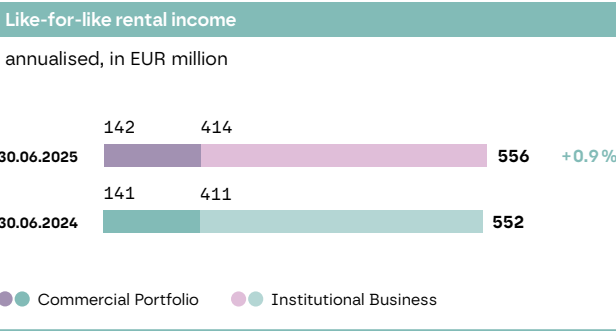
## Commercial Portfolio

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. Branicks also generates income from equity investments.

As of 30 June 2025, the directly held portfolio consisted of 132 properties (30 June 2024: 160). The market value of the portfolio was EUR 2,713.0 million (30 June 2024: 3,592.2 million) and the rental space totalled around 1,264,800 sqm (30 June 2024: around 1,733,500 sqm).

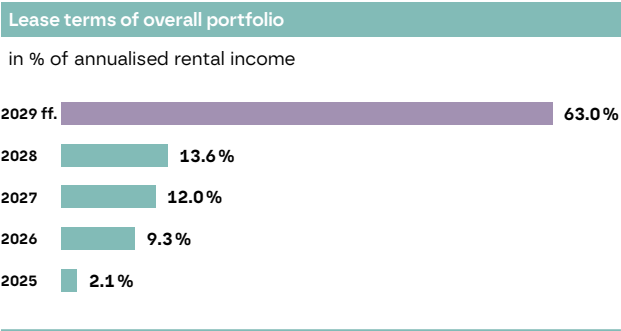
Based on annualised rental income of EUR 142.3 million (excluding project developments and repositioning properties), this corresponds to a gross rental yield of 5.4 % (30 June 2024: EUR 179.5 million and 5.3 %). The EPRA vacancy rate was 8.3 % (30 June 2024: 6.2 %) and the weighted average lease term (WALT) was 4.5 years (30 June 2024: 4.5 years). While WALT remained stable year-on-year, we have seen a rise in the vacancy rate compared to the previous year.

As part of the ongoing optimisation of its portfolio, Branicks continues to focus on the two strategic asset classes of logistics and office properties, which collectively accounted for 82 % of the market value of the Commercial Portfolio as of the 30 June 2025 reporting date (30 June 2024: 80 %).



| Top 3 leases            |           |             |                   |            |
|-------------------------|-----------|-------------|-------------------|------------|
| Commercial Portfolio    |           |             |                   |            |
| Education companies     | Retail    | New letting | Cologne           | 32,578 sqm |
| Logistics companies     | Logistics | New letting | Erding            | 10,011 sqm |
| Public sector companies | Office    | Renewal     | Mannheim          | 9,740 sqm  |
| Institutional Business  |           |             |                   |            |
| Logistics companies     | Logistics | New letting | Achim             | 26,699 sqm |
| Financial companies     | Office    | Renewal     | Frankfurt am Main | 13,144 sqm |
| Logistics companies     | Logistics | New letting | Dormagen          | 10,929 sqm |







The office properties asset class is the largest asset class at 49 % of market value. At EUR 72.1 million, it accounts for around 51 % of annualised rents. Logistics properties follow in second place, representing a share of 33 % of the portfolio's market value or 31 % of rents. Retail properties only represent 7 % of market value and 9 % of rents.



The proportion of Green Buildings within the Commercial Portfolio's market value (Green Building ratio) stood at 52.5 % at the end of June 2025 (31 December 2024: 52.9 %).

As of 30 June 2025, the ten largest tenants in the Commercial Portfolio collectively accounted for 31.3 % of annualised rent. The focus on office and logistics properties is also reflected in these top tenants.



| Types of use Commercial Portfolio <sup>1</sup>                                                         |                   |                       |                         |                     |                          |                              |      |  |
|--------------------------------------------------------------------------------------------------------|-------------------|-----------------------|-------------------------|---------------------|--------------------------|------------------------------|------|--|
| 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               | 57                | 1,338.5               | 49 %                    | 72.1                | 51%                      | 10.3 %                       | 5.2  |  |
|  Logistics            | 43                | 892.1                 | 33 %                    | 44.3                | 31%                      | 3.4 %                        | 4.1  |  |
|  Mixed Use            | 12                | 221.8                 | 8 %                     | 12.0                | 8 %                      | 11.3 %                       | 4.2  |  |
|  Retail               | 7                 | 185.1                 | 7 %                     | 12.4                | 9 %                      | 13.7 %                       | 2.4  |  |
|  Other                | 10                | 28.8                  | 1%                      | 1.5                 | 1%                       | 11.0 %                       | 4.2  |  |
|  Project Developments | 3                 | 46.7                  | 2 %                     | n.a.                | n.a.                     | n.a.                         | n.a. |  |

<sup>1</sup> All figures without project developments and repositioning properties, except for number of properties and market value.

| Top 10 tenants in the Commercial Portfolio |             |                        |
|--------------------------------------------|-------------|------------------------|
| Tenants                                    | Asset class | Share of rental income |
| VOLKSWAGEN AG                              | Logistics   | 5.2 %                  |
| Mercedes-Benz AG                           | Mixed Use   | 3.7 %                  |
| DKB Service GmbH                           | Office      | 3.7 %                  |
| NH Hotels Deutschland GmbH                 | Hotel       | 3.3 %                  |
| Free and Hanseatic City of Hamburg         | Office      | 3.3 %                  |
| State Property and Construction Office     | Office      | 3.0 %                  |
| Deutsche Börse AG                          | Office      | 2.4 %                  |
| AXA Konzern AG                             | Office      | 2.3 %                  |
| SAP Deutschland SE & Co. KG                | Office      | 2.2 %                  |
| City of Offenbach                          | Office      | 2.2 %                  |
| Total Top 10 tenants                       |             | 31.3 %                 |



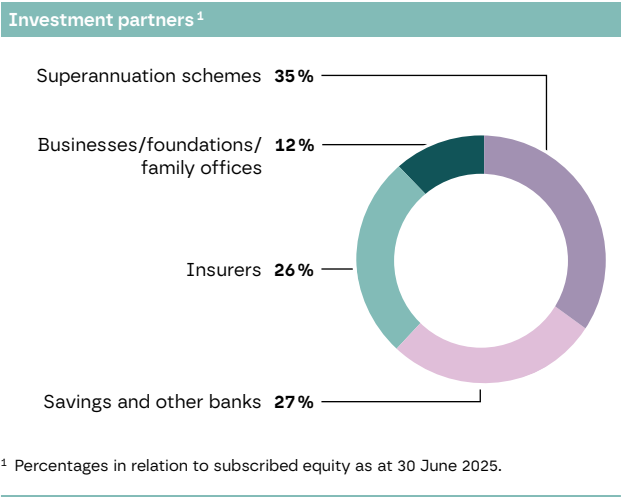
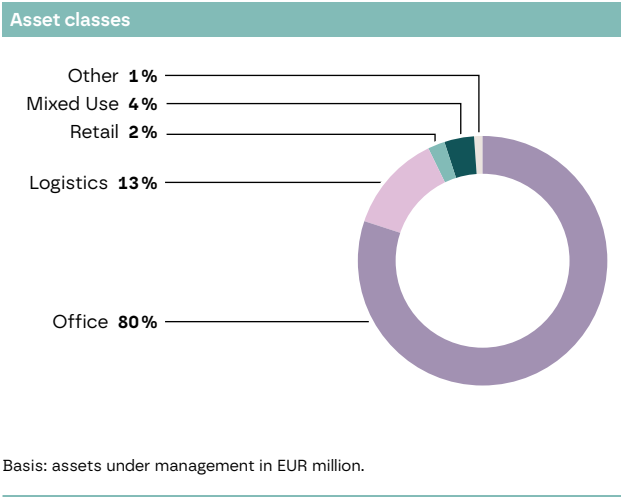
Institutional Business

As of 30 June 2025, assets under management in the Institutional Business segment totalled EUR 8,353.1 million for 147 properties (30 June 2024: EUR 8,947.9 million for 179 properties). The decrease in the number of properties is mainly due to the expiry of the VIB Retail Balance I 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 168 institutional investors.

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

The Company is already in discussions and explores the market for other investment products.



# Workforce changes

The Branicks Group employed a total of 266 people as of 30 June 2025. The number of employees in the Group is therefore at the same level as at the end of 2024.

| Number of employees                        |            |            |            |
|--------------------------------------------|------------|------------|------------|
|                                            | 30.06.2025 | 31.12.2024 | 30.06.2024 |
| Portfolio management, investment and funds | 29         | 28         | 31         |
| Asset, property and development management | 158        | 163        | 167        |
| Group management and administration        | 79         | 75         | 76         |
| <b>Branicks Group total</b>                | <b>266</b> | <b>266</b> | <b>274</b> |

# Revenue and results of operations

For Branicks, the first half of 2025 was characterised by stable income in the letting business on the one hand and a challenging transaction environment and the reinforcing of our financial base on the other. In a market situation dominated by challenging geopolitical conditions and subdued prospects for the German economy, Branicks generated funds from operations (FFO) after non-controlling interests totalling EUR 22.7 million (previous year: EUR 19.4 million). At EUR –23.4 million, profit/loss for the period improved significantly year-on-year (previous year: EUR –131.5 million), due in particular to considerably lower interest expense of EUR 42.0 million (previous year: EUR 63.5 million) and significantly reduced transaction-related impairment charges on property totalling EUR 21.5 million (previous year: EUR 114.6 million). Overall, Branicks is on track to meets its annual targets communicated in its guidance despite the challenging market situation.

## FFO after non-controlling interests reaches EUR 22.7 million (+17 %) thanks to stable letting business despite difficult market environment

Branicks' stable and successful letting business as part of its 360-degree approach was unable to fully compensate for the transaction-related decline in rental income in the first half of 2025. Net rental income in the reporting period came to EUR 63.4 million (previous year: EUR 77.1 million). Overall, operating expenses were reduced by 14.3 % to EUR 28.2 million (previous year: EUR 32.9 million). Together with the decrease in interest expense, this led to a 17 % increase in FFO after non-controlling interests in the first half of 2025 to EUR 22.7 million (previous year: EUR 19.4 million).

With the average number of shares remaining unchanged year-on-year, FFO per share (after non-controlling interests) was EUR 0.27 (previous year: EUR 0.23).

## Loss for the period reduced considerably

Branicks considerably reduced its loss for the period to EUR 23.4 million in the first half of 2025 (previous year: EUR 131.5 million), driven mainly by sharply reduced transaction-related impairment charges and a substantial drop in interest expense including non-recurring items. Group shareholders' share in profit/loss for the period in the first half of 2025 was EUR –22.9 million (previous year: EUR –101.6 million). Earnings per share amounted to EUR –0.27 (previous year: EUR –1.22), with the number of shares remaining the same compared to the previous year.



# FFO reconciliation by segment

The reconciliation of FFO by segment covers two segments: the Commercial Portfolio, which comprises Branicks' proprietary portfolio, and the Institutional Business, which consists

of properties managed for institutional investors. In the following sections, we present the revenue and results of operations of each individual segment.

| Transition FFO                                                                                |         |         |        |                      |         |        |                        |         |
|-----------------------------------------------------------------------------------------------|---------|---------|--------|----------------------|---------|--------|------------------------|---------|
| in EUR million                                                                                | Total   |         |        | Commercial Portfolio |         |        | Institutional Business |         |
|                                                                                               | H1 2025 | H1 2024 | Δ      | H1 2025              | H1 2024 | Δ      | H1 2025                | H1 2024 |
| Net rental income                                                                             | 63.4    | 77.1    | 18 %   | 63.4                 | 77.1    | 18 %   |                        |         |
| Profit on disposals                                                                           | 3.0     | 0.5     | >100 % | 3.0                  | 0.5     | >100 % |                        |         |
| Administrative expenses                                                                       | – 11.1  | – 14.6  | 24 %   | – 6.3                | – 7.3   | 14 %   | – 4.8                  | – 7.3   |
| Personnel expenses                                                                            | – 17.1  | – 18.3  | 7 %    | – 5.8                | – 6.3   | 8 %    | – 11.3                 | – 12.0  |
| Other operating income/expenses                                                               | – 1.3   | 0.6     | >100 % | – 1.1                | 0.5     | >100 % | – 0.2                  | 0.1     |
| Real estate management fees                                                                   | 20.8    | 20.8    | 0 %    |                      |         |        | 20.8                   | 20.8    |
| Share of the profit or loss of associates                                                     | 2.1     | 3.4     | 37 %   | 0.0                  | 1.9     | >100 % | 2.1                    | 1.5     |
| Net interest income                                                                           | – 35.6  | – 54.6  | 35 %   | – 35.1               | – 54.3  | 35 %   | – 0.5                  | – 0.3   |
| Other adjustments <sup>1</sup>                                                                | 11.3    | 12.7    | 11 %   | 11.3                 | 12.7    | 11 %   | 0.0                    | 0.0     |
| Funds from Operations                                                                         | 32.4    | 27.0    | 20 %   | 26.4                 | 24.2    | 9 %    | 6.0                    | 2.8     |
| Non-controlling interest                                                                      | – 9.7   | – 7.6   | 28 %   | – 8.7                | – 6.4   | 36 %   | – 1.0                  | – 1.2   |
| Funds from Operations<br>(excluding non-controlling interest)                                 | 22.7    | 19.4    | 17 %   | 17.7                 | 17.8    | 1 %    | 5.0                    | 1.6     |
| Funds from Operations II<br>(including profit on disposals)                                   | 35.4    | 27.5    | 29 %   | 29.4                 | 24.7    | 19 %   | 6.0                    | 2.8     |
| Funds from Operations II<br>(including profit on disposals/excluding non-controlled interest) | 25.7    | 19.9    | 29 %   | 20.7                 | 18.3    | 13 %   | 5.0                    | 1.6     |

<sup>1</sup> The other adjustments include:  
– Transaction, legal and consulting costs of EUR 11,301 thousand (previous year: EUR 12,688 thousand).



Commercial Portfolio

Gross and net rental income impacted by sales

Gross rental income fell year-on-year to EUR 72.3 million (previous year: EUR 89.1 million) on account of sales despite strong letting performance in the first half of 2025 with like-for-like growth of 1.0 % in the Commercial Portfolio. Reflecting this trend, net rental income fell to EUR 63.4 million (previous year: EUR 77.1 million).

Sales profit despite difficult market conditions

Branicks generated sales profits of EUR 3.0 million in the first half of 2025 (previous year: EUR 0.5 million).

Operating expenses significantly reduced

Operating expenses were reduced to EUR 12.1 million in the first half of 2025 (previous year: EUR 13.6 million). While personnel expenses were down EUR 0.5 million from EUR 6.3 million in the previous year to EUR 5.8 million, administrative expenses decreased by EUR 1.0 million to EUR 6.3 million (previous year: EUR 7.3 million).

Lower impairment charges

Compared with EUR 114.6 million in the previous year, considerably lower impairment charges of EUR 21.5 million were made in the context of transactions. As a result, depreciation, amortization and impairment charges totalling EUR 46.5 million were recognised in the first half of 2025 (previous year: EUR 152.6 million).

Marked improvement in net interest result

Due to our success in further lowering our debt level, interest expense and the non-recurring expenses included in this connection was significantly reduced by EUR 8.4 million to EUR –35.1 million (previous year: EUR –54.3 million).

FFO contribution stable at EUR 17.7 million after deducting non-controlling interests in spite of sales

The segment’s FFO contribution after deducting non-controlling interests as of 30 June 2025 was stable year-on-year at EUR 17.7 million (previous year: EUR 17.8 million). The lower interest expense and reduced OPEX compensated in full for the transaction-related decrease in gross and net rental income.

Institutional Business

Real estate management fees shaped by stable recurring fees and low transaction activity

Branicks generated real estate management fees of EUR 20.8 million (previous year: EUR 20.8 million). These consist solely of recurring asset and property management and development fees totalling EUR 18.9 million (previous year: EUR 20.5 million), and transaction and performance fees of EUR 1.9 million (previous year: EUR 0.3 million).

Investment income up 40 % to EUR 2.1 million

Investment income from the Institutional Business was up approximately 40 % year-on-year at EUR 2.1 million (previous year: EUR 1.5 million).

Operating expenses down 17 % to EUR 3.2 million

At EUR 16.1 million, operating expenses were around 17 % lower than the previous year (previous year: EUR 19.3 million). This is mainly due to a reduction in administrative expenses, which came to EUR 4.8 million (previous year: EUR 7.3 million). Personnel costs also declined to EUR 11.3 million (previous year: EUR 12.0 million). These figures once again reflect the continued implementation of our Performance 2024 programme.

Higher FFO contribution after non-controlling interests

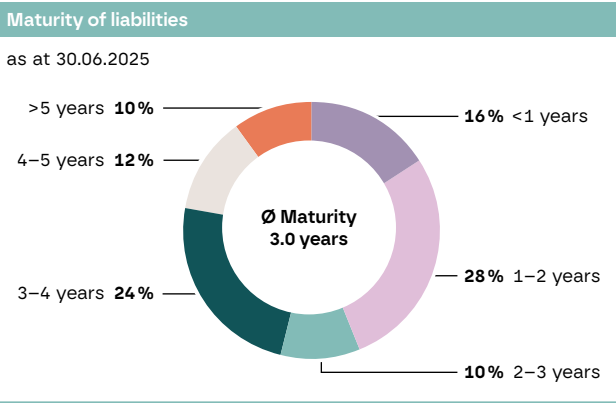
The segment’s FFO contribution was considerably higher year-on-year at EUR 5.0 million (previous year: EUR 1.6 million).



# Financial position

The first half of 2025 was dominated by the reinforcing of Branicks' financial base and slightly improved interest rates. Following the repayment in full of the bridging loan in the 2024 financial year and repayment of the 2024 promissory note loans as of 30 June 2025, absolute interest expense including non-recurring effects was significantly lower year-on-year.

Branicks successfully completed the reduction of these liabilities by fully repaying the 2024 promissory note loans as of 30 June 2025, which were the subject of the StaRUG proceedings in the 2024 financial year. After the reporting date for these interim financial statements, further promissory note loans due for repayment in the amount of EUR 68 million were also repaid on schedule in July 2025. This means that all payment obligations from promissory note loans in the 2025 financial year have been fulfilled according to schedule.



The average term of all financial debt was 3.0 years as of 30 June 2025 (31 December 2024: 3.0 years). The proportion of financing with a term exceeding five years was 10% as of 30 June 2025 (31 December 2024: 16%).

At around 65%, about two-thirds of the Company's financial debt consists of mortgage loans agreed with a wide range of German banks. The rest relates primarily to the corporate bond and promissory notes.

The average interest cost of all financial debt as of 30 June 2025 was 2.4% (31 December 2024: 2.7%).

As of 30 June 2025, around 89% of financial debt was fixed-rate or hedged against fluctuations in interest rates (31 December 2024: 82%).

## LTV stable at 61.0 %

LTV adjusted for temporary warehousing effects remained stable at 61.0% compared to the end of 2024 (31 December 2024: 61.0%).

This trend was also mirrored in Adjusted LTV, which includes the value of the Institutional Business, remaining virtually unchanged at 57.3% (31 December 2024: 57.5%).



| Loan-To-Value (LTV)                                            |                  |                  |
|----------------------------------------------------------------|------------------|------------------|
| in EUR thousand                                                | 30.06.2025       | 31.12.2024       |
| <b>Asset values</b>                                            |                  |                  |
| Carrying amount of Properties                                  | 2,534,263        | 2,663,564        |
| Carrying amount of properties under IFRS 5                     | 126,550          | 87,495           |
| Fair value adjustment                                          | 52,207           | 41,574           |
| <b>Fair value of investment properties, total</b>              | <b>2,713,020</b> | <b>2,792,633</b> |
| Fair value of investments (indirect property) <sup>1</sup>     | 219,417          | 221,544          |
| Goodwill                                                       | 190,243          | 190,243          |
| Service agreements                                             | 23,123           | 25,821           |
| Carrying amount of loans/receivables due to related parties    | 134,766          | 129,196          |
|                                                                |                  |                  |
| <b>Fair value of assets (value)</b>                            | <b>3,280,569</b> | <b>3,359,437</b> |
| Less goodwill                                                  | – 190,243        | – 190,243        |
| less service agreements                                        | – 23,123         | – 25,821         |
| Add fair value of Institutional Business                       | 421,094          | 421,094          |
|                                                                |                  |                  |
| <b>Adjusted fair value of assets (value)</b>                   | <b>3,488,297</b> | <b>3,564,467</b> |
|                                                                |                  |                  |
| <b>Liabilities</b>                                             |                  |                  |
| Non-current interest-bearing loans and borrowings <sup>2</sup> | 1,347,716        | 1,426,728        |
| Liabilities related to non-current assets held for sale        | 39,086           | 38,988           |
| Current interest-bearing loans and borrowings                  | 283,038          | 444,759          |
| Related party liabilities                                      | 9,033            | 7,229            |
| Corporate Bonds                                                | 387,547          | 382,570          |
| Less cash and cash equivalents                                 | – 66,089         | – 250,720        |
| <b>Net liabilities (loan)</b>                                  | <b>2,000,331</b> | <b>2,049,554</b> |
|                                                                |                  |                  |
| <b>LTV<sup>2</sup></b>                                         | <b>61.0 %</b>    | <b>61.0 %</b>    |
| <b>Adjusted LTV<sup>2</sup></b>                                | <b>57.3 %</b>    | <b>57.5 %</b>    |

<sup>1</sup> Includes shares in associated companies and participation.

<sup>2</sup> Adjusted for warehousing.

Cash flows shaped by outflows from financing activities

Cash flows in the first half of 2025 were dominated by negative cash flow from financing activities totalling EUR –258.7 million. This figure mainly reflects the repayment of the 2024 promissory notes in the amount of EUR 225.0 million and the repayment of real estate loans in the amount of EUR 86.6 million, offset by proceeds from real estate loans amounting to EUR 58.2 million.

Cash flow from investing activities amounted to EUR 49.3 million (previous year: EUR –39.4 million) and mainly resulted from the sale of various office and logistics properties.

Cash flow from operating activities increased by EUR 5.7 million in the first half of 2025 to EUR 24.8 million (previous year: EUR 19.1 million). This is primarily due on the one hand to lower interest payments (EUR 27.2 million; previous year: EUR 45.7 million) and on the other hand to net tax payments of EUR 7.4 million (previous year: net tax refunds of EUR 10.7 million).

Taking into account the cash changes, cash and cash equivalents fell by EUR 25.3 million overall year-on-year.

| Cashflow                                 |           |           |
|------------------------------------------|-----------|-----------|
| in EUR thousand                          | H1 2025   | H1 2024   |
| Profit for the period                    | – 23,375  | – 131,533 |
| Cash flow from operating activities      | 24,828    | 19,107    |
| Cash flow from investing activities      | 49,269    | – 39,355  |
| Cash flow from financing activities      | – 258,728 | – 233,927 |
| Net changes in cash and cash equivalents | – 184,631 | – 254,175 |
| Cash and cash equivalents as at 30 June  | 66,089    | 91,375    |



# Net assets

As of 30 June 2025, total assets fell by EUR 283.2 million compared to the end of 2024 to EUR 3,458.4 million.

The EUR 132.0 million decline in non-current assets to EUR 3,136.8 million (previous year: EUR 3,268.8 million) is primarily attributable to the reclassification of three logistics properties to current assets as “non-current assets held for sale”. The sale of these properties was notarised at the end of June 2025, with possession, benefits and associated risks having been transferred in the third quarter of 2025.

The EUR 151.2 million decrease in current assets to EUR 321.6 million (previous year: EUR 472.8 million) is mainly due to two factors: the EUR 184.6 million drop in cash and cash equivalents to EUR 66.1 million (previous year: EUR 250.7 million) as a result of loan repayments, and the EUR 38.6 million increase in “non-current assets held for sale” to EUR 158.8 million (previous year: EUR 120.2 million) mainly as a result of the reclassification of three logistics properties.

Non-current loans and borrowings decreased by EUR 74.1 million to EUR 1,749.9 million (previous year: EUR 1,824.0 million) due to reclassifications to current loans and borrowings, while the EUR 161.8 million decrease in current loans and borrowings to EUR 283.0 million (previous year: EUR 444.8 million) mainly reflects the repayments of promissory note loans totalling EUR 225.0 million made in the first half of the year.

## Equity impacted by loss for the period

Equity as of 30 June 2025 fell by EUR 29.9 million to EUR 1,098.6 million compared to 31 December 2024 (31 December 2024: EUR 1,128.5 million). This is mainly due to the loss for the period of EUR –23.4 million shown for the first six months of 2025 (previous year: EUR –131.5 million). As of the reporting date, the reported equity ratio remained solid, improving to 31.8% compared to the end of financial year 2024 (31 December 2024: 30.2%).

| Balance sheet overview                  |            |            |
|-----------------------------------------|------------|------------|
| in EUR million                          | 30.06.2025 | 31.12.2024 |
| Total assets                            | 3,458.4    | 3,741.6    |
| Total non-current assets                | 3,136.8    | 3,268.8    |
| Total current assets                    | 321.6      | 472.8      |
| Equity                                  | 1,098.6    | 1,128.5    |
| Total non-current financial liabilities | 1,749.9    | 1,824.0    |
| Total current financial liabilities     | 283.0      | 444.8      |
| Other liabilities                       | 326.9      | 344.3      |
| Total liabilities                       | 2,359.8    | 2,613.1    |
| Balance sheet equity ratio              | 31.8 %     | 30.2 %     |
| Loan-To-Value <sup>1</sup>              | 61.0 %     | 61.0 %     |
| Adjusted Loan-To-Value <sup>1</sup>     | 57.3 %     | 57.5 %     |
| NAV                                     | 844.6      | 857.9      |
| Adjusted NAV                            | 1,035.6    | 1,048.9    |

<sup>1</sup> The ratio of total net financial debt (including liabilities to related parties) to the sum of the market value of the Commercial Portfolio, the market value of other investments, GEG/RLI goodwill and other intangible assets in connection with the acquisition of GEG/RLI, loans to associates and receivables from related parties.



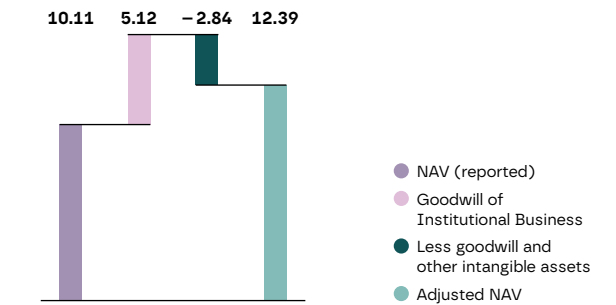
Adjusted net asset value reflects full value of Institutional Business

The net asset value (NAV) is equal to the value of all tangible and intangible assets less liabilities. The NAV was EUR 844.6 million as of 30 June 2025 (31 December 2024: EUR 857.9 million). Only a portion of the value of real estate management services provided by the Institutional Business is reflected in NAV via the goodwill recognised in the balance sheet, intangible assets and other assets and liabilities. Adding this value contribution delivers a total adjusted NAV as of the reporting date of EUR 1,035.6 million (31 December 2024: EUR 1,048.9 million).

The NAV per share was EUR 10.11, compared to EUR 10.27 as of 31 December 2024, with the number of shares outstanding remaining unchanged compared to the end of 2024. The adjusted NAV per share as of 30 June 2025 was EUR 12.39 (31 December 2024: EUR 12.55).

Adjusted NAV reconciliation (including value of Institutional Business)

in EUR/share



| Net Asset Value                                      |            |            |
|------------------------------------------------------|------------|------------|
| in EUR million                                       | 30.06.2025 | 31.12.2024 |
| Carrying amount of investment properties             | 2,534.3    | 2,663.6    |
| Fair value adjustment                                | 52.1       | 41.5       |
| Fair value of the Commercial Portfolio               | 2,586.4    | 2,705.1    |
| Real estate assets acc. with IFRS 5                  | 126.6      | 87.5       |
| Fair value of properties                             | 2,713.0    | 2,792.6    |
| Carrying amount of equity investments                | 118.6      | 118.8      |
| Fair value of equity investments                     | 118.6      | 118.8      |
|                                                      |            |            |
| +/- Other assets/liabilities (excluding goodwill)    | 248.7      | 384.8      |
| Restatement of Other assets/liabilities <sup>1</sup> | - 35.6     | - 0.3      |
| Net loan liabilities at carrying amount              | - 2,033.0  | - 2,268.7  |
| Net loan liabilities in accordance with IFRS 5       | - 39.1     | - 39.0     |
| Non-controlling interests                            | - 358.1    | - 360.4    |
|                                                      |            |            |
| Goodwill incl. other assets/liabilities              | 230.1      | 230.1      |
| Net Asset Value (NAV)                                | 844.6      | 857.9      |
| Number of shares (thousand)                          | 83,566     | 83,566     |
| NAV per share in EUR                                 | 10.11      | 10.27      |
| Adjusted NAV per share in EUR <sup>2</sup>           | 12.39      | 12.55      |

<sup>1</sup> Restated for deferred taxes (EUR +51,851 thousand; previous year: EUR +48,252 thousand), financial instruments (EUR 0 thousand; previous year: EUR 0 thousand) and IFRS 5 assets and liabilities (EUR -87,464 thousand; previous year: EUR -48,507 thousand).

<sup>2</sup> Incl. Institutional Business.



# Report on expected developments, risks and opportunities

## Report on risks and opportunities

The consolidated financial statements and the consolidated management report for financial year 2024, which were published in March 2025, describe in detail the opportunities and risks associated with Branicks' business activities, and provide information on the risk management system and the internal control system. Risk assessment has not changed since then. In terms of opportunities, the prospects for a recovery in the transaction market have further improved as a result of the ECB's interest rate cuts made in the first half of 2025.

## Expected environment in the second half of 2025

### Macroeconomic trends

According to estimates from the Kiel Institute for the World Economy (IfW Kiel), the German economy has bottomed out. In June 2025, IfW Kiel revised its 2025 GDP forecast upwards to growth of 0.3%. Stagnation had still been expected at the end of 2024. IfW Kiel's more optimistic outlook is based on growth in consumer spending and rising corporate investment. Underpinned by the new federal government's finance policy measures, GDP is then expected to increase by 1.6% in 2026. In an initial response to the announcement of the tariff agreement between the EU and the USA, at the end of July 2025 IfW Kiel estimated the anticipated short-term negative impact on the German economy at –0.13%.

The development of the ifo Business Climate Index confirms the shift in sentiment in the German economy over the year to date. Until July 2025, the index rose by 3.7 points compared with the end of 2024 to 88.6 points. This was due in particular to a more favourable business outlook (+6.0 points), while the assessment of the current situation improved by 1.5 points.

In June, the ECB cut its inflation forecast for the eurozone averaged over 2025 to 2.0% (March projection: 2.3%). This would exactly match the ECB's medium-term inflation target. Based on the favourable inflation outlook, the ECB lowered the interest rate for the deposit facility to 2.0% in the first half of 2025. IfW Kiel expects that interest rates will be cut again by a 25 basis points before the end of 2025.

### Sector trends

In July 2025, real estate consultancy JLL reaffirmed its optimistic outlook for Germany's office letting market in the current year. According to its forecasts, take-up in Germany's top 7 office locations will reach 2.9 million sqm, an increase of around 8% on 2024 (2.7 million sqm). JLL cites several major deals currently being negotiated in the market – in both the private and the public sectors – as the main reason for this optimism. Tenants are expected to continue to focus on properties in prime locations, as older office space is increasingly considered unattractive. According to JLL, the current refurbishment backlog will worsen in the coming years because over two-thirds of existing office space is more than 25 years old. JLL estimates that new-build volumes will come in close to 1.3 million sqm in 2025 (2024: 1.6 million sqm). JLL has raised its forecast for prime rents and now anticipates an average increase of 4.3% across the top 7 locations for full-year 2025.

The experts at BNPPRE estimate that the upturn in the German logistics market observed in the second quarter of 2025 will continue in the second half of the year. Although US trade policy with its rapidly changing parameters constitutes a significant factor of uncertainty for the global economy, these effects should be counterbalanced by positive stimulus from government spending programs in Germany. BNPPRE therefore expects take-up for 2025 to rise compared with the weak prior-year figure of 5.3 million sqm. If momentum in the large-scale segment increases further, the 6 million sqm mark could even be exceeded.

BNPPRE's current forecast for the German commercial real estate investment market is more cautious than at the beginning of the year. Whereas in January a "visible" increase in the transaction volume compared with 2024 (EUR 25.9 billion) was still expected, experts now only anticipate a result in the region of EUR 25 billion. This adjustment reflects the growing uncertainty among investors precipitated by geopolitical developments. Nonetheless, BNPPRE believes that the macroeconomic framework for the next two years has improved overall. In the medium term, BNPPRE therefore projects that the positive effects of national developments will outweigh the global negative trends. Yields are expected to remain stable.



# 2025 guidance confirmed



We confirm our guidance for the 2025 financial year:

|                                              | Guidance                                                                                                                   |
|----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|
| Gross rental income                          | EUR 125–135 million                                                                                                        |
| Real estate management fees                  | EUR 50–60 million                                                                                                          |
| FFO I (after minority interests, before tax) | EUR 40–55 million                                                                                                          |
| Acquisitions                                 | EUR 100–200 million (Institutional Business only)                                                                          |
| Sales                                        | EUR 600–800 million, of which:<br>Commercial Portfolio: EUR 500–600 million<br>Institutional Business: EUR 100–200 million |

# Investor relations and capital markets

**Equity markets in the first half of 2025: recovery amid uncertainty**

Global equity markets continued their positive performance from the end of 2024 at the beginning of 2025. Bolstered by falling inflation rates, the prospect of monetary policy easing and continuing euphoria around artificial intelligence and technology stocks, Wall Street in particular was in excellent shape. European stock markets benefited from government investment programmes, with the DAX reaching a new all-time high of over 18,500 points in June mainly due to the prospect of the EUR 500 billion investment programme but also on significant capital inflows from the USA.

Nevertheless, the market environment remained challenging during the first half of the year. The European Central Bank (ECB) started cutting rates in June as anticipated, but the US Federal Reserve signalled a more cautious stance, which led to short-term setbacks. Furthermore, ongoing geopolitical tensions, particularly in East Asia, and the continuing tariff disputes sparked by the USA generated increased uncertainty. Weaker economic data from Germany and China, which fuelled concerns about global demand, also had a negative impact. At the same time, strong company data from the US technology sector in particular and robust consumer spending in the USA created stability and provided new momentum. Overall, the leading stock indices ended the first half of the year with significant gains amid a return of latent volatility and more pronounced differences between regions and sectors.

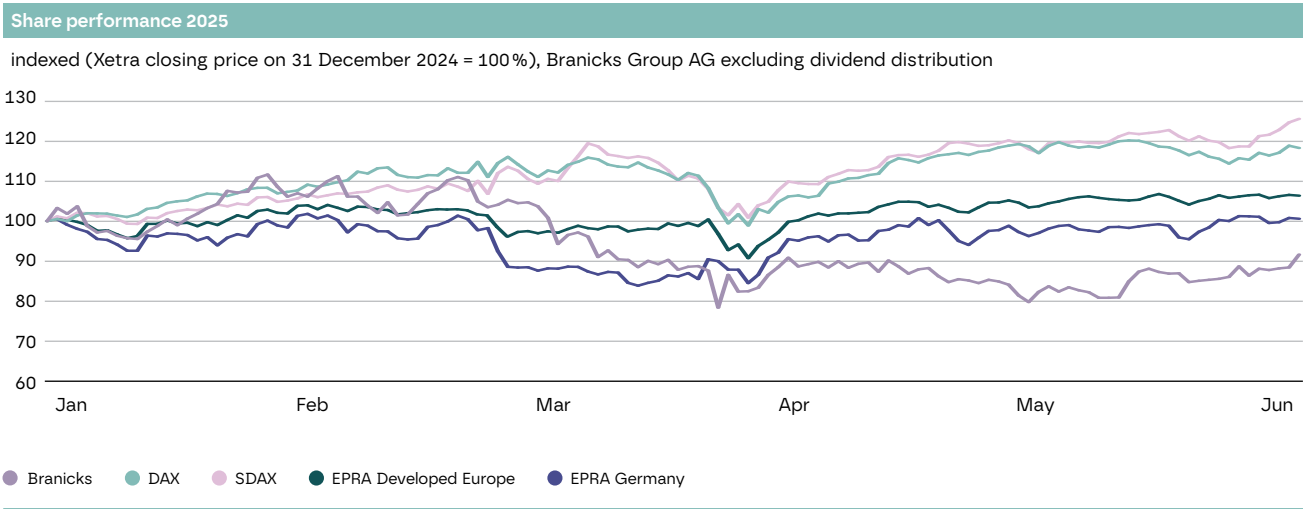
**Branicks shares in the first half of 2025: stabilisation through active debt management in volatile market conditions**

Shares in Branicks (formerly DIC Asset AG) opened trading at EUR 2.08 on 2 January 2025 and reached a high for the first half year of EUR 2.73 on 17 February 2025. This performance mirrored the Company's financial consolidation and operational strength. The shares held steady throughout the period, benefiting from the confirmed repayment of the promissory note loans due to mature in 2025 and the continued growth of the letting business. Branicks shares were trading at EUR 2.03 at the end of June. Overall, the first half of the year reflected a phase of stabilization and gradual recovery.

Germany's benchmark indices again showed varying degrees of strength in the first half of 2025. While the DAX rose by around 6 % to reach a fresh record high of over 23,900 points,

the MDAX and SDAX lagged behind with gains of around 4 % and 3 % respectively. The prospect of further interest rate cuts and a gradual recovery of the transaction market generated cautious optimism in relation to real estate stocks compared with the previous year.

Particularly from spring onwards, there were clear signs of recovery in the international real estate sector, due in no small measure to the loose monetary policy of the major central banks. This pushed the EPRA Developed Europe and EPRA Germany indices to new interim highs in May. At the start of the summer, global political uncertainties, debates around government grants and tax frameworks impacted on sentiment among market participants.



At the end of the first half year, the EPRA Germany index posted gains of around 6 % while EPRA Developed Europe achieved gains of approximately 3 % in the same period.

One bond currently outstanding at Branicks

Developments in the bond market in the first half of 2025 were driven by considerable volatility and changing expectations of central bank policy in the USA and Europe. Against a backdrop of stable economic fundamentals and the Fed’s reluctance to cut rates, investors in the United States preferred shorter-dated securities, while long-dated securities came under pressure. In Europe, the ECB took its first interest rate move in June – as a consequence of falling inflation and subdued growth forecasts. Overall, the environment created mixed demand: investment-grade bonds and government bonds with solid credit ratings were in demand, while long-dated securities were conservatively valued given the uncertainty around the pace of further interest rate hikes.

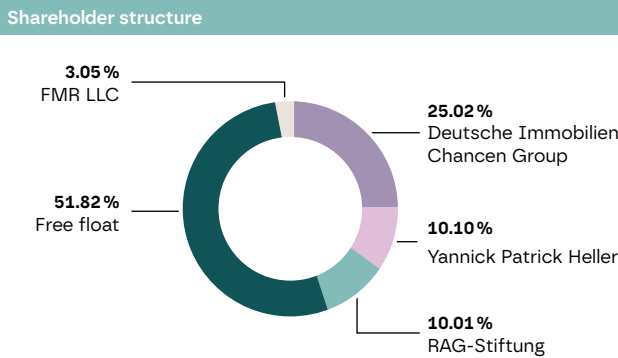
Branicks currently has one outstanding bond. The 21/26 Green Bond has a volume of EUR 400 million and closed at 52.27 % on 30 June 2025. We plan to use the funds from this bond for Green Buildings in accordance with the United Nations’ Sustainable Development Goals 9 and 11.

Virtual 2025 General Shareholders’ Meeting

At the General Shareholders’ Meeting, which was held as an online event on 20 August 2025, all items on the agenda were adopted with large majorities.

Resolutions adopted by the General Shareholders’ Meeting included approving the actions of the Management Board and Supervisory Board for the 2024 financial year and re-electing Jürgen Josef Overath, Michael Zahn and René Zahnd to the Supervisory Board of Branicks Group AG.

The General Shareholders’ Meeting also appointed BDO AG Wirtschaftsprüfungsgesellschaft, Hamburg, as the auditor of the 2025 financial year and the auditor for the audit review of the half-yearly financial report and other interim financial disclosures for the 2025 and 2026 financial years made until the next General Shareholders’ Meeting. It also discussed the remuneration report for the Management Board and Supervisory Board and confirmed the system for the remuneration of Supervisory Board members as set out in article 10 of the Articles of Association of Branicks Group AG as required by law.



Source: Based on shareholder notifications and WpHG notifications as of 19 August 2025

| Basic data Branicks Group share |                                                  |
|---------------------------------|--------------------------------------------------|
| Number of shares                | 83,565,510 (registered shares)                   |
| Share capital in EUR            | 83,565,510                                       |
| WKN/ISIN                        | A1X3XX/DE000A1X3XX4                              |
| Symbol                          | BRNK                                             |
| Freefloat                       | 51.82 % (last updated: 19.08.2025)               |
| Exchanges                       | Xetra, all exchanges in Germany                  |
| Deutsche Börse segment          | Prime Standard                                   |
| Designated sponsors             | ODDO BHF Corporates & Markets AG, Baader Bank AG |
| Paying agent                    | Joh. Berenberg, Gossler & Co. KG                 |

| Key figures <sup>1</sup>                            |             |         |         |
|-----------------------------------------------------|-------------|---------|---------|
|                                                     |             | H1 2025 | H1 2024 |
| FFO per share                                       | EUR         | 0.27    | 0.23    |
| Half-year closing price                             | EUR         | 2.03    | 2.00    |
| 52-week high                                        | EUR         | 2.70    | 5.53    |
| 52-week low                                         | EUR         | 1.55    | 0.896   |
| Market capitalisation at end of period <sup>2</sup> | EUR million | 170     | 167     |

<sup>1</sup> Xetra closing prices used in each case.  
<sup>2</sup> Number of shares as of 30 June 2025: 83,565,510; as of 30 June 2024: 83,565,510.

| Basic data bond           |                                                  |
|---------------------------|--------------------------------------------------|
| Name                      | Branicks Group AG Green Bond 21/26               |
| WKN/ISIN                  | A3MP5C/XS2388910270                              |
| Segment                   | Euro MTF market of the Luxembourg Stock Exchange |
| Minimum investment amount | EUR 100,000                                      |
| Coupon                    | 2.250 %                                          |
| Issuance volume           | EUR 400 million                                  |
| Maturity                  | 22.09.2026                                       |



Stable shareholder structure

Branicks’s shareholder group has a fundamentally stable structure comprising national and international institutional investors. Anchor shareholder Deutsche Immobilien Chancen Group as of 19 August 2025 held around 25.02 % of the shares, of which 8.2 % are attributed via TTL Real Estate GmbH. The RAG-Stiftung, a foundation, has been a major Branicks shareholder since 2014 and holds around 10.01% of the Company’s shares. In February 2021, Yannick Patrick Heller exceeded the 10% threshold and currently holds around 10.10 % of the Company’s shares. FMR LLC holds 3.05 %. A total of around 51.82% of shares are currently in free float.

Consistent capital markets communication

Our investor relations work is based on the principles of openness, transparency and fairness to all financial market participants. Investor relations activities focus on providing ongoing, timely information about the latest developments and course of business to our shareholders, investors and analysts.

In the first half of 2025, we held numerous discussions with lenders and bondholders as well as with institutional and private investors, both by telephone and videoconference and in face-to-face meetings. We also maintained a regular and spirited dialogue with the aforementioned stakeholder groups via email. At the start of the first half of the year, these discussions were primarily centred on the Company’s financial position, sales and strategic topics. Over the next few months, our conversations with stakeholders focused on the milestones reached in reducing the Company’s debt and the successful property sales required to achieve this.

We promptly publish all information about Branicks that is relevant for the capital markets on our website and keep this information up to date continually. Besides financial reports, company presentations and notifications, recordings of the teleconferences on the annual and quarterly reporting, and a detailed consensus overview of analysts’ current opinions can be found there.

Ongoing exchange with analysts

Branicks Group AG was covered by a total of eight analysts as of the 30 June 2025 reporting date. There are currently three Buy recommendations, two Hold recommendations and three Sell recommendations. The target prices range from EUR 1.70 to EUR 7.00, with a median target price is EUR

3.18 per share. Detailed estimates from these research firms are regularly updated and published on Branicks’ IR website. The IR team maintains a regular exchange with the analysts, with numerous talks having been held again in the first half of 2025.

| Analyst recommendations  |                |                        |                               |
|--------------------------|----------------|------------------------|-------------------------------|
| Bank/Financial institute | Analyst        | Current recommendation | Current price target in euros |
| Baader Bank              | Andre Remke    | Buy                    | 2.35                          |
| Berenberg Bank           | Kai Klose      | Hold                   | 4.00                          |
| HSBC                     | Thomas Martin  | Hold                   | 4.50                          |
| Kepler Cheuvreux         | Thomas Neuhold | Sell                   | 1.70                          |
| Metzler                  | Jochen Schmitt | Sell                   | 1.70                          |
| ODDO BHF                 | Manuel Martin  | Sell                   | 2.10                          |
| SRC Research             | Stefan Scharff | Buy                    | 7.00                          |
| Warburg Research         | Philipp Kaiser | Buy                    | 5.00                          |
| Price target (median)    |                |                        | 3.18                          |

Last updated: 30 June 2025

IR activities in 2025

2nd half of 2025

|                    |                                                  |
|--------------------|--------------------------------------------------|
| 06.11.2025         | Publication of the Q3 2025 Statement             |
| 24.11 – 26.11.2025 | Deutsches Eigenkapitalforum 2025 (analyst event) |

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# Interim consolidated financial statements

as at 30 June 2025



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# Consolidated income statement

for the period from 1 January to 30 June

| in EUR thousand                                         | H1 2025  | H1 2024   | Q2 2025  | Q2 2024   |
|---------------------------------------------------------|----------|-----------|----------|-----------|
| Gross rental income                                     | 72,289   | 89,105    | 35,905   | 44,737    |
| Ground rents                                            | – 91     | – 97      | – 62     | – 49      |
| Service charge income on principal basis                | 14,668   | 16,156    | 7,401    | 8,476     |
| Service charge expenses on principal basis              | – 15,684 | – 18,726  | – 7,620  | – 9,705   |
| Other property-related expenses                         | – 7,770  | – 9,383   | – 4,230  | – 4,905   |
| Net rental income                                       | 63,412   | 77,055    | 31,394   | 38,554    |
| Administrative expenses                                 | – 11,116 | – 14,564  | – 5,727  | – 8,402   |
| Personnel expenses                                      | – 17,139 | – 18,313  | – 8,722  | – 8,863   |
| Depreciation and amortisation                           | – 50,178 | – 157,033 | – 23,521 | – 136,758 |
| Real estate management fees                             | 20,768   | 20,812    | 10,011   | 11,118    |
| Other operating income                                  | 1,425    | 926       | 809      | 528       |
| Other operating expenses                                | – 2,703  | – 363     | – 2,126  | – 282     |
| Net other income                                        | – 1,278  | 563       | – 1,317  | 246       |
| Net proceeds from disposal of investment property       | 78,025   | 17,085    | 78,025   | 4,085     |
| Carrying amount of investment property disposed         | – 75,023 | – 16,574  | – 75,023 | – 3,574   |
| Profit on disposal of investment property               | 3,002    | 511       | 3,002    | 511       |
| Net operating profit before financing activities        | 7,471    | – 90,969  | 5,120    | – 103,594 |
| Share of the profit of associates                       | 2,104    | 3,354     | 1,052    | 1,708     |
| Interest income                                         | 6,383    | 8,929     | 2,801    | 4,861     |
| Interest expense                                        | – 41,998 | – 63,512  | – 17,922 | – 35,450  |
| Profit/loss before tax                                  | – 26,040 | – 142,198 | – 8,949  | – 132,475 |
| Current Income tax expense                              | – 6,044  | – 9,514   | – 2,358  | – 5,038   |
| Deferred tax expense                                    | 8,709    | 20,179    | 3,273    | 14,809    |
| Profit for the period                                   | – 23,375 | – 131,533 | – 8,034  | – 122,704 |
| Attributable to equity holders of the parent            | – 22,866 | – 101,594 | – 7,781  | – 92,236  |
| Attributable to non-controlling interest                | – 509    | – 29,939  | – 253    | – 30,468  |
| Basic (= diluted) earnings per share (EUR) <sup>1</sup> | – 0.27   | – 1.22    | – 0.09   | – 1.10    |

<sup>1</sup> Calculated with the average number of shares in accordance with IFRS.



# Consolidated statement of comprehensive income

for the period from 1 January to 30 June

|                                                                                                              |          |           |         |           |
|--------------------------------------------------------------------------------------------------------------|----------|-----------|---------|-----------|
| in EUR thousand                                                                                              | H1 2025  | H1 2024   | Q2 2025 | Q2 2024   |
| Profit/loss for the period                                                                                   | - 23,375 | - 131,533 | - 8,034 | - 122,704 |
| Other comprehensive income                                                                                   |          |           |         |           |
| Items that may be reclassified subsequently to profit or loss                                                |          |           |         |           |
| Fair value measurement of hedging instruments                                                                |          |           |         |           |
| Cash flow hedges                                                                                             | - 15     | - 15      | - 8     | - 7       |
| 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  | - 1,111   | 0       | - 313     |
| Other comprehensive income <sup>1</sup>                                                                      | - 3,166  | - 1,126   | - 8     | - 320     |
| Comprehensive income                                                                                         | - 26,541 | - 132,659 | - 8,042 | - 123,024 |
| Attributable to equity holders of the parent                                                                 | - 26,019 | - 103,016 | - 7,789 | - 92,543  |
| Attributable to non-controlling interest                                                                     | - 522    | - 29,643  | - 253   | - 30,481  |

<sup>1</sup> After tax.



## Consolidated balance sheet

as at 30 June 2025

| in EUR thousand                              | 30.06.2025       | 31.12.2024       |
|----------------------------------------------|------------------|------------------|
| Goodwill                                     | 190,243          | 190,243          |
| Investment property                          | 2,534,263        | 2,663,564        |
| Property, plant and equipment                | 40,226           | 42,252           |
| Investments in associates                    | 118,593          | 118,750          |
| Loans to related parties                     | 112,025          | 107,623          |
| Other investments                            | 86,065           | 88,035           |
| Intangible assets                            | 24,668           | 27,573           |
| Deferred tax assets                          | 30,746           | 30,746           |
| <b>Total non-current assets</b>              | <b>3,136,829</b> | <b>3,268,786</b> |
|                                              |                  |                  |
|                                              |                  |                  |
|                                              |                  |                  |
|                                              |                  |                  |
|                                              |                  |                  |
| Receivables from sale of investment property | 1,299            | 685              |
| Trade receivables                            | 18,313           | 23,945           |
| Receivables from related parties             | 22,741           | 21,573           |
| Income tax receivable                        | 20,487           | 22,886           |
| Other receivables                            | 29,240           | 29,722           |
| Other current assets                         | 4,552            | 3,074            |
| Cash and cash equivalents                    | 66,089           | 250,720          |
|                                              | <b>162,721</b>   | <b>352,605</b>   |
| Non-current assets held for sale             | 158,806          | 120,200          |
| <b>Total current assets</b>                  | <b>321,527</b>   | <b>472,805</b>   |
|                                              |                  |                  |
| <b>Total assets</b>                          | <b>3,458,356</b> | <b>3,741,591</b> |

| in EUR thousand                                                                                  | 30.06.2025       | 31.12.2024       |
|--------------------------------------------------------------------------------------------------|------------------|------------------|
| <b>Equity</b>                                                                                    |                  |                  |
| Issued capital                                                                                   | 83,566           | 83,566           |
| Share premium                                                                                    | 836,118          | 836,118          |
| Hedging reserve                                                                                  | 309              | 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                                                                                | – 172,767        | – 149,901        |
| Total shareholders' equity                                                                       | 726,554          | 752,586          |
| Non-controlling interest                                                                         | 372,029          | 375,896          |
| <b>Total equity</b>                                                                              | <b>1,098,583</b> | <b>1,128,482</b> |
|                                                                                                  |                  |                  |
| <b>Liabilities</b>                                                                               |                  |                  |
| Corporate bonds                                                                                  | 387,547          | 382,570          |
| Non-current interest-bearing loans and borrowings                                                | 1,362,369        | 1,441,381        |
| Deferred tax liabilities                                                                         | 150,458          | 159,167          |
| Pension provisions                                                                               | 3,405            | 3,415            |
| Other non-current liabilities                                                                    | 21,714           | 23,089           |
| <b>Total non-current liabilities</b>                                                             | <b>1,925,493</b> | <b>2,009,622</b> |
|                                                                                                  |                  |                  |
| Current interest-bearing loans and borrowings                                                    | 283,038          | 444,759          |
| Trade payables                                                                                   | 6,145            | 10,555           |
| Liabilities to related parties                                                                   | 9,033            | 7,229            |
| Income taxes payable                                                                             | 28,939           | 33,239           |
| Other liabilities                                                                                | 68,039           | 68,717           |
|                                                                                                  | <b>395,194</b>   | <b>564,499</b>   |
| Liabilities related to non-current assets held for sale                                          | 39,086           | 38,988           |
| <b>Total current liabilities</b>                                                                 | <b>434,280</b>   | <b>603,487</b>   |
|                                                                                                  |                  |                  |
| <b>Total liabilities</b>                                                                         | <b>2,359,773</b> | <b>2,613,109</b> |
|                                                                                                  |                  |                  |
| <b>Total equity and liabilities</b>                                                              | <b>3,458,356</b> | <b>3,741,591</b> |



# Consolidated statement of cash flows

for the period from 1 January to 30 June

| in EUR thousand                                           | H1 2025       | H1 2024       |
|-----------------------------------------------------------|---------------|---------------|
| <b>Operating Activities</b>                               |               |               |
| Net operating profit before interest and taxes paid       | 9,797         | – 99,379      |
| Realised gains/losses on disposals of investment property | – 3,002       | – 511         |
| Depreciation and amortisation                             | 50,178        | 157,033       |
| Changes in receivables, payables and provisions           | 9,736         | 15,612        |
| Other non-cash transactions                               | – 8,709       | – 21,495      |
| Cash generated from operations                            | 58,000        | 51,260        |
| Interest paid                                             | – 27,246      | – 45,677      |
| Interest received                                         | 1,493         | 2,792         |
| Income taxes received/paid                                | – 7,419       | 10,732        |
| Cash flows from operating activities                      | 24,828        | 19,107        |
| <b>Investing activities</b>                               |               |               |
| Proceeds from disposal of investment property             | 78,025        | 17,085        |
| Acquisition of investment property                        | 0             | – 47,704      |
| Capital expenditure on investment properties              | – 29,787      | – 13,009      |
| Disposal of other investments                             | 1,080         | 4,443         |
| Acquisition of office furniture and equipment, software   | – 49          | – 170         |
| Cash flows from investing activities                      | 49,269        | – 39,355      |
| <b>Financing activities</b>                               |               |               |
| Repayment of minority interest                            | – 1,370       | – 7,149       |
| Proceeds from other non-current borrowings                | 58,163        | 61,750        |
| Repayment of borrowings                                   | – 86,626      | – 249,786     |
| Repayment of corporate bonds/promissory notes             | – 225,000     | – 23,000      |
| Lease payments                                            | – 1,645       | – 1,801       |
| Payment of transaction costs                              | – 2,250       | – 13,941      |
| Cash flows from financing activities                      | – 258,728     | – 233,927     |
| Net increase in cash and cash equivalents                 | – 184,631     | – 254,175     |
| Cash and cash equivalents as at 1 January                 | 250,720       | 345,550       |
| <b>Cash and cash equivalents as at 30 June</b>            | <b>66,089</b> | <b>91,375</b> |



# Consolidated statement of changes in equity

for the period from 1 January to 30 June 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 31 December 2024                                                                                   | 83,566         | 836,118       | 324             | −17,986                                                                                          | 465                             | −149,901          | 752,586                    | 375,896                  | 1,128,482 |
| Profit/loss for the period                                                                                    |                |               |                 |                                                                                                  |                                 | −22,866           | −22,866                    | −509                     | −23,375   |
| Other comprehensive income <sup>1</sup>                                                                       |                |               |                 |                                                                                                  |                                 |                   |                            |                          |           |
| Items that may be reclassified subsequently to profit or loss                                                 |                |               |                 |                                                                                                  |                                 |                   |                            |                          |           |
| Gains/losses from cash flow hedges                                                                            |                |               | −15             |                                                                                                  |                                 |                   | −15                        |                          | −15       |
| 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                                                                                          |                |               | −15             | −3,151                                                                                           |                                 | −22,866           | −26,032                    | −509                     | −26,541   |
| Changes in the basis of consolidation                                                                         |                |               |                 |                                                                                                  |                                 |                   |                            |                          |           |
| Dividend distribution for 2024                                                                                |                |               |                 |                                                                                                  |                                 |                   |                            |                          | 0         |
| Change of non-controlling interest                                                                            |                |               |                 |                                                                                                  |                                 |                   |                            | −3,358                   | −3,358    |
| Balance at 30 June 2025                                                                                       | 83,566         | 836,118       | 309             | −21,137                                                                                          | 465                             | −172,767          | 726,554                    | 372,029                  | 1,098,583 |

<sup>1</sup> Net of deferred taxes.



# Consolidated statement of changes in equity

for the period from 1 January to 30 June 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 31 December 2023                                                                                   | 83,566         | 914,800       | 354             | – 8,449                                                                                          | 709                             | 53,761            | 1,044,741                  | 482,398                  | 1,527,139 |
| Profit/loss for the period                                                                                    |                |               |                 |                                                                                                  |                                 | – 101,594         | – 101,594                  | – 29,939                 | – 131,533 |
| Other comprehensive income <sup>1</sup>                                                                       |                |               |                 |                                                                                                  |                                 |                   |                            |                          |           |
| Items that may be reclassified subsequently to profit or loss                                                 |                |               |                 |                                                                                                  |                                 |                   |                            |                          |           |
| Gains/losses from cash flow hedges                                                                            |                |               | – 15            |                                                                                                  |                                 |                   | – 15                       |                          | – 15      |
| 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 |                |               |                 | – 1,111                                                                                          |                                 |                   | – 1,111                    |                          | – 1,111   |
| Comprehensive income                                                                                          |                |               | – 15            | – 1,111                                                                                          |                                 | – 101,594         | – 102,720                  | – 29,939                 | – 132,659 |
| Change of non-controlling interest                                                                            |                |               |                 |                                                                                                  |                                 |                   |                            | – 7,756                  | – 7,756   |
| Balance at 30 June 2024                                                                                       | 83,566         | 914,800       | 339             | – 9,560                                                                                          | 709                             | – 47,833          | 942,021                    | 444,703                  | 1,386,724 |
| Profit/loss for the period                                                                                    |                |               |                 |                                                                                                  |                                 | – 179,519         | – 179,519                  | – 54,484                 | – 234,003 |
| Other comprehensive income <sup>1</sup>                                                                       |                |               |                 |                                                                                                  |                                 |                   |                            |                          |           |
| Items that may be reclassified subsequently to profit or loss                                                 |                |               |                 |                                                                                                  |                                 |                   |                            |                          |           |
| Gains/losses from cash flow hedges                                                                            |                |               | – 15            |                                                                                                  |                                 |                   | – 15                       |                          | – 15      |
| 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 |                |               |                 | – 8,426                                                                                          |                                 |                   | – 8,426                    |                          | – 8,426   |
| Actuarial gains/losses pensions                                                                               |                |               |                 |                                                                                                  | – 244                           |                   | – 244                      |                          | – 244     |
| Comprehensive income                                                                                          |                |               | – 15            | – 8,426                                                                                          | – 244                           | – 179,519         | – 188,204                  | – 54,484                 | – 242,688 |
| Withdrawn from share premium                                                                                  |                | – 78,682      |                 |                                                                                                  |                                 | 78,682            |                            |                          |           |
| Change of non-controlling interest                                                                            |                |               |                 |                                                                                                  |                                 | – 1,231           | – 1,231                    | – 14,323                 | – 15,554  |
| Balance at 31 December 2024                                                                                   | 83,566         | 836,118       | 324             | – 17,986                                                                                         | 465                             | – 149,901         | 752,586                    | 375,896                  | 1,128,482 |

<sup>1</sup> Net of deferred taxes.



# Notes to the interim consolidated financial statements

as at 30 June 2025

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# Notes

## General information on reporting

In accordance with section 115 of the Wertpapierhandelsgesetz (WpHG – German Securities Trading Act), the interim report comprises condensed interim consolidated financial statements and an interim consolidated management report. The condensed interim consolidated financial statements for the period ended 30 June 2025 were prepared in accordance with the requirements of the International Financial Reporting Standards (IFRSs), as adopted by the EU, that are applicable to interim financial reporting (IAS 34). The interim financial statements of the companies included in the consolidated financial statements were prepared using uniform accounting policies. The interim consolidated management report was prepared in accordance with the applicable requirements of the WpHG.

The interim consolidated financial statements were prepared using the same consolidation principles, currency translation policies and accounting policies as applied in the consolidated financial statements for financial year 2024, with the exception of the changes presented in the following. Income taxes were deferred on the basis of the tax rate expected for the full year.

These condensed interim consolidated financial statements do not contain all the information and disclosures required by IFRSs for full-year consolidated financial statements, and should therefore be read in conjunction with the consolidated financial statements for the year ended on 31 December 2024, which form the basis for the accompanying interim financial statements. For information on material changes and transactions in the period up to 30 June 2025, Branicks Group AG (“Branicks”) refers to the interim consolidated management report in this document.

Preparation of the interim consolidated financial statements requires management to make estimates and assumptions affecting both the measurement of assets, liabilities and contingent liabilities at the end of the reporting period and the measurement and presentation of income and expenses for the period. Actual amounts may differ from these estimates. There were no adjustments due to changes in estimates or assumptions in the period up to the end of June 2025.

## Application of new standards and interpretations

### a) Standards, interpretations and amendments to standards applicable for the first time in the financial year

The following standards, amendments to standards and interpretations were applied for the first time in the current financial year.

| Standard             | Title                                                                       |
|----------------------|-----------------------------------------------------------------------------|
| Amendments to IAS 21 | The Effects of Changes in Foreign Exchange Rates<br>Lack of Exchangeability |

These amendments to standards do not materially affect the interim consolidated financial statements of Branicks.



b) Standards and amendments to standards that have been issued but not yet applied

The following standards, which will become effective in the coming years, have been adopted into applicable EU law:

| Standard                        | Title                                                                     | Application mandatory for annual periods beginning on or after |
|---------------------------------|---------------------------------------------------------------------------|----------------------------------------------------------------|
| Amendments to IFRS 9 and IFRS 7 | Amendments to the Classification and Measurement of Financial Instruments | 01.01.2026                                                     |
| Amendments to IFRS 9 and IFRS 7 | Contracts Referencing Nature-based Electricity                            | 01.01.2026                                                     |

The following standards, which will become effective in the coming years, have not yet been adopted into applicable EU law:

| Standard                      | Title                                                        | Application mandatory for annual periods beginning on or after |
|-------------------------------|--------------------------------------------------------------|----------------------------------------------------------------|
| Annual Improvements Volume 11 | Annual Improvements                                          | 01.01.2026                                                     |
| IFRS 19                       | Subsidiaries without Public Accountability: open Disclosures |                                                                |
| IFRS 18                       | Presentation and Disclosure in Financial Statements          | 01.01.2027                                                     |

Branicks will only apply all of the standards listed from the date of mandatory first-time adoption. The effects of the amendments or new provisions not yet adopted into EU law on the consolidated financial statements of Branicks, in particular the effects of IFRS 18, are currently still being reviewed.

Basis of preparation

As in the previous year, measurement is made on a going-concern basis. Please refer to the explanations in the 2024 Annual Report in the Notes section “Basis of preparation”.

Financial instruments disclosures

No quoted prices in an active market are available for the unlisted shares of DIC Opportunistic GmbH held by the Group and for shares held in limited partnerships (Level 3 of the IFRS 13 fair value hierarchy). Their fair value is based on the indirectly held real estate and equity investments. Changes in fair value between 31 December 2024 and the end of the reporting period amounted to EUR –1,970 thousand. Please refer to consolidated financial statements for the year ended 31 December 2024 for information on the valuation of the real estate assets.

The following table presents the carrying amounts and fair values of the individual financial assets and financial liabilities for each class of financial instrument and reconciles them to the corresponding line items in the balance sheet. The IFRS 9 measurement categories relevant for the Group are: Financial assets at fair value through OCI (FVOCI), Financial assets at fair value through profit or loss (FVTPL), Financial assets measured at amortised cost (FAAC), and Financial liabilities measured at amortised cost (FLAC).



| in EUR thousand                                            | IFRS 9<br>measurement<br>category | Carrying amount<br>30.06.2025 | Fair Value<br>30.06.2025 | Carrying amount<br>31.12.2024 | Fair Value<br>31.12.2024 |
|------------------------------------------------------------|-----------------------------------|-------------------------------|--------------------------|-------------------------------|--------------------------|
| <b>Assets</b>                                              |                                   |                               |                          |                               |                          |
| Other investments                                          | FVOCI                             | 54,848                        | 54,848                   | 58,000                        | 58,000                   |
| Other investments                                          | FVTPL                             | 31,217                        | 31,217                   | 30,035                        | 30,035                   |
| Other loans                                                | FAAC                              | 112,025                       | 112,025                  | 107,623                       | 107,623                  |
| Receivables from sale of investment property               | FAAC                              | 1,299                         | 1,299                    | 685                           | 685                      |
| Trade receivables                                          | FAAC                              | 18,313                        | 18,313                   | 23,945                        | 23,945                   |
| Receivables from related parties                           | FAAC                              | 22,741                        | 22,741                   | 21,573                        | 21,573                   |
| Other receivables                                          | FAAC                              | 29,240                        | 29,240                   | 29,722                        | 29,722                   |
| Other assets                                               | FAAC                              | 4,552                         | 4,552                    | 3,074                         | 3,074                    |
| Cash and cash equivalents                                  | FAAC                              | 66,089                        | 66,089                   | 250,720                       | 250,720                  |
| <b>Total</b>                                               | <b>FAAC</b>                       | <b>254,259</b>                | <b>254,259</b>           | <b>437,342</b>                | <b>437,342</b>           |
| <b>Liabilities</b>                                         |                                   |                               |                          |                               |                          |
| Corporate bond – non current                               | FLAC                              | 387,547                       | 203,853                  | 382,570                       | 232,063                  |
| Non-current interest-bearing loans and borrowings          | FLAC                              | 1,362,369                     | 1,322,623                | 1,441,381                     | 1,401,594                |
| Current loans and borrowings                               | FLAC                              | 283,038                       | 282,813                  | 444,759                       | 452,304                  |
| Trade payables                                             | FLAC                              | 6,145                         | 6,145                    | 10,555                        | 10,555                   |
| Related party liabilities                                  | FLAC                              | 9,033                         | 9,033                    | 7,229                         | 7,229                    |
| Other liabilities <sup>1</sup>                             | FLAC                              | 63,643                        | 63,643                   | 64,343                        | 64,343                   |
| Liabilities related to financial investments held for sale | FLAC                              | 39,086                        | 33,276                   | 38,988                        | 34,058                   |
| <b>Total</b>                                               | <b>FLAC</b>                       | <b>2,150,861</b>              | <b>1,921,386</b>         | <b>2,389,825</b>              | <b>2,202,146</b>         |

<sup>1</sup> Without current lease liabilities.



Changes in Level 3 financial instruments are as follows:

| in EUR thousand          | 2025    | 2024    |
|--------------------------|---------|---------|
| 01.01.                   | 88,035  | 99,036  |
| Addition                 | 0       | 0       |
| Measurement gains/losses | – 1,970 | – 9,421 |
| Disposals                | 0       | – 1,580 |
| 30.06./31.12.            | 86,065  | 88,035  |

Measurement gains/losses of EUR –3,152 thousand are recognised in other comprehensive income and EUR 1,182 thousand are recognised through profit or loss.

Non-current assets

The Company applies the cost model in accordance with IAS 40.56 to measure its properties. Please refer to the disclosures in the consolidated financial statements for the year ended on 31 December 2024 for information on the fair value measurement of investment property in accordance with IFRS 13.

Cash and cash equivalents

Of the existing cash and cash equivalents, EUR 38,020 thousand is subject to short-term restrictions on disposal beyond the end of the reporting period.



Segment reporting

The Branicks segment report structured in line with IFRS 8 Operating Segments following the management approach. Reporting is focused on two pillars: the Commercial Portfolio segment,

which includes the Company's proprietary portfolio, and the Institutional Business segment, which comprises the management services provided for institutional investors.

| Segment reporting                                                                            |                      |                        |           |                      |                        |           |
|----------------------------------------------------------------------------------------------|----------------------|------------------------|-----------|----------------------|------------------------|-----------|
| in EUR million                                                                               | H1 2025              |                        |           | H1 2024              |                        |           |
|                                                                                              | Commercial Portfolio | Institutional Business | Total     | Commercial Portfolio | Institutional Business | Total     |
| Key earnings figures                                                                         |                      |                        |           |                      |                        |           |
| Gross rental income (GRI)                                                                    | 72.3                 |                        | 72.3      | 89.1                 |                        | 89.1      |
| Net rental income (NRI)                                                                      | 63.4                 |                        | 63.4      | 77.1                 |                        | 77.1      |
| Profits on property disposals                                                                | 3.0                  |                        | 3.0       | 0.5                  |                        | 0.5       |
| Real estate management fees                                                                  |                      | 20.8                   | 20.8      |                      | 20.8                   | 20.8      |
| Share of the profit or loss of associates                                                    | 0.0                  | 2.1                    | 2.1       | 1.9                  | 1.5                    | 3.4       |
| Depreciation and amortisation                                                                | - 46.5               | - 3.7                  | - 50.2    | - 152.6              | - 4.4                  | - 157.0   |
| Net other income                                                                             | - 1.1                | - 0.2                  | - 1.3     | 0.5                  | 0.1                    | 0.6       |
| Net interest result                                                                          | - 35.1               | - 0.5                  | - 35.6    | - 54.3               | - 0.3                  | - 54.6    |
| Operational expenditure (OPEX)                                                               | - 12.1               | - 16.1                 | - 28.2    | - 13.6               | - 19.3                 | - 32.9    |
| of which admin costs                                                                         | - 6.3                | - 4.8                  | - 11.1    | - 7.3                | - 7.3                  | - 14.6    |
| of which personnel costs                                                                     | - 5.8                | - 11.3                 | - 17.1    | - 6.3                | - 12.0                 | - 18.3    |
| Other adjustments                                                                            | 11.3                 | 0.0                    | 11.3      | 12.7                 | 0.0                    | 12.7      |
| Funds from Operations (FFO)                                                                  | 26.4                 | 6.0                    | 32.4      | 24.2                 | 2.8                    | 27.0      |
| Funds from Operations (excluding non-controlling interest)                                   | 17.7                 | 5.0                    | 22.7      | 17.8                 | 1.6                    | 19.4      |
| Funds from Operations II (FFO II)                                                            | 29.4                 | 6.0                    | 35.4      | 24.7                 | 2.8                    | 27.5      |
| Funds from Operations II (excluding non-controlling interest, including profit on disposals) | 20.7                 | 5.0                    | 25.7      | 18.3                 | 1.6                    | 19.9      |
| EBITDA                                                                                       | 53.2                 | 6.6                    | 59.8      | 66.3                 | 3.1                    | 69.4      |
| EBIT                                                                                         | 6.7                  | 2.9                    | 9.6       | - 86.3               | - 1.3                  | - 87.6    |
| Segment assets                                                                               |                      |                        |           |                      |                        |           |
| Number of properties                                                                         | 132                  | 147                    | 279       | 160                  | 179                    | 339       |
| Assets under Management (AuM)                                                                | 2,713.0              | 8,353.1                | 11,066.1  | 3,592.2              | 8,947.9                | 12,540.1  |
| Rental space in sqm                                                                          | 1,264,800            | 2,597,100              | 3,861,900 | 1,733,500            | 2,812,900              | 4,546,400 |



## Income statement disclosures

The decline in net rents to EUR 63,412 thousand (previous year: EUR 77,055 thousand) is primarily attributable to sales. We are also continuing our strong efforts to boost efficiency in administrations. This has resulted in a decrease in personnel expenses to EUR 17,139 thousand (previous year: EUR 18,313 thousand) and administrative expenses rose to EUR 11,116 thousand (previous year: EUR 14,564 thousand). Depreciation, amortisation and impairment losses fell to EUR 50,178 thousand (previous year: EUR 157,033 thousand) as a result of significantly lower impairment charges on property. Interest expense decreased to EUR 41,998 thousand year-on-year (previous year: EUR 63,512 thousand), mainly due to the repayment of debt.

## Contingent liabilities

As of 30 June 2025, the Company entered into new contingent liabilities amounting to EUR 30.0 million.

## Subsequent events

Between the end of the reporting period and the date of publication of these interim consolidated financial statements, Branicks repaid promissory notes amounting to EUR 68 million.

In addition, the transfer for the sale of share certificates and the transfer of possession, benefits and associated risks relating to the sale two properties in Regensburg and two office properties in Cologne resulting in a total cash inflow of EUR 24.3 million took place.

In addition, two notarisations has been signed for the sale of two logistic properties. The transfer of possession, benefits and associated risks is esimated in late Q3/early Q4 2025.

## Subsidiaries

The financial information concerning the Group’s subsidiaries (VIB Vermögen AG sub-group) in which significant non-controlling equity interests are held, is summarised below. Non-current assets mainly concern investment property measured in accordance with IAS 40 in conjunction with IFRS 13.

|                                      | 30.06.2025       | 31.12.2024       |
|--------------------------------------|------------------|------------------|
| Balance sheet                        | in EUR thsd.     | in EUR thsd.     |
| Non-current assets                   | 2,015,656        | 1,817,078        |
| Current assets                       | 60,943           | 154,397          |
|                                      | <b>2,076,599</b> | <b>1,971,475</b> |
| Equity                               | 869,902          | 927,470          |
| thereof non-controlling interests    | 357,501          | 361,005          |
| Non-current financial liabilities    | 1,055,509        | 1,009,791        |
| Current financial liabilities        | 151,188          | 34,214           |
|                                      | <b>2,076,599</b> | <b>1,971,475</b> |
| Cash flow                            | in EUR thsd.     | in EUR thsd.     |
| Cash flows from operating activities | 37,411           | 29,269           |
| Cash flows from investing activities | – 124,072        | – 195,130        |
| Cash flows from financing activities | – 22,171         | – 12,905         |
| Profit/loss                          | in EUR thsd.     | in EUR thsd.     |
| Gross rental income                  | 50,030           | 40,937           |
| Profit                               | – 7,792          | – 97,302         |



# Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the consolidated interim management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Frankfurt am Main, 26 August 2025

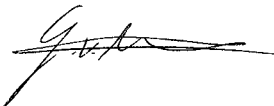
The Management Board



Sonja Wärntges



Christian Fritzsche



Johannes von Mutius



# Report on audit review

To Branicks Group AG,

We have performed an audit review of the condensed interim consolidated financial statements – comprising the consolidated income statement, consolidated statement of comprehensive income, consolidated balance sheet, consolidated statement of cash flows, consolidated statement of changes in equity and selected explanatory notes to the interim consolidated financial statements – and the interim consolidated management report of Branicks Group AG, Frankfurt am Main, which are part of the half-year financial report pursuant to § 115 WpHG (“Wertpapierhandelsgesetz”: German Securities Trading Act), for the period from January 1 to June 30, 2025. The preparation of the condensed interim consolidated financial statements in accordance with those International Financial Reporting Standards (IFRS) applicable to interim financial reporting as adopted by the EU, and of the interim consolidated management report in accordance with the requirements of the WpHG applicable to interim consolidated management reports, is the responsibility of the company’s management. Our responsibility is to issue a report based on our review of the condensed interim consolidated financial statements and on the interim consolidated management report.

We conducted our review of the condensed interim consolidated financial statements and the interim consolidated management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the review so that we can preclude with certain assurance, through critical appraisal, that the condensed interim consolidated financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, and that the interim consolidated management report has not been prepared, in all material respects, in accordance with the provisions of the WpHG applicable to interim consolidated management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable from a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an audit report.

Based on our audit review, no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU or that the interim consolidated management report has not been prepared, in all material respects, in accordance with the provisions of the WpHG applicable to interim consolidated management reports.

Hamburg, 26 August 2025

BDO AG  
Wirtschaftsprüfungsgesellschaft

|                         |                         |
|-------------------------|-------------------------|
| sgd. Härle              | sgd. Rücker             |
| Wirtschaftsprüfer       | Wirtschaftsprüfer       |
| (German Public Auditor) | (German Public Auditor) |



EPRA key figures

|                                                                |            |            |      |
|----------------------------------------------------------------|------------|------------|------|
| in EUR million                                                 | 30.06.2025 | 31.12.2024 | Δ    |
| EPRA Net Reinstatement Value (EPRA-NRV)                        | 930.2      | 951.6      | 2 %  |
| EPRA Net Disposal Value (EPRA-NDV)                             | 823.6      | 800.5      | 3 %  |
| EPRA Net Tangible Assets (EPRA-NTA)                            | 573.6      | 588.5      | 3 %  |
| EPRA net initial yield (in %) <sup>1</sup>                     | 4.5        | 4.5        | 0 %  |
| EPRA “topped up” net initial yield (in %) <sup>1</sup>         | 4.6        | 4.6        | 0 %  |
| EPRA vacancy rate (in %) <sup>2</sup>                          | 8.3        | 7.4        | 12 % |
| EPRA-LTV (%)                                                   | 64.0       | 62.9       | 2 %  |
|                                                                | 6M 2025    | 6M 2024    | Δ    |
| EPRA earnings                                                  | 38.8       | 37.4       | 4 %  |
| EPRA cost ratio incl. direct vacancy costs (in %) <sup>1</sup> | 25.8       | 24.6       | 5 %  |
| EPRA cost ratio incl. direct vacancy costs (in %) <sup>1</sup> | 22.6       | 23.3       | 3 %  |
| EPRA earnings per share <sup>3</sup>                           | 0.46       | 0.45       | 2 %  |
|                                                                | 30.06.2025 | 31.12.2024 | Δ    |
| NAV per share                                                  | 10.11      | 10.27      | 2 %  |
| Adjusted NAV per share <sup>4</sup>                            | 12.39      | 12.55      | 1 %  |

<sup>1</sup> Calculated for the Commercial Portfolio only.  
<sup>2</sup> Calculated for the Commercial Portfolio only, without warehousing, project developments and repositioning.  
<sup>3</sup> All per share figures (number of shares 6M 2025: 83,565,100; 6M 2024: 83,565,100).  
<sup>4</sup> Incl. Full value of Institutional Business.

Legal notes

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© August 2025 | Publisher: Branicks Group AG

Concept, design and realisation:  
HGB Hamburger Geschäftsberichte GmbH & Co. KG

Forward-looking statements

This half-year report contains statements that refer to future developments. Such statements constitute assessments that have been taken in the light of the information available. Should the assumptions on which they are based not prove accurate, or should – as specified in the section entitled Risk Report – risks occur, the actual results may differ from those anticipated.

**Note:**  
This report is published in German (original version) and English (non-binding translation).

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



