

Branicks

Quarterly statement

1/2026



Dear Shareholders,

This year we are presenting our report for the first quarter of the 2026 financial year after the half-year report 2026 and before the publication of the audited 2025 Annual Report. We have a number of reasons for this:

The overall environment for Branicks during the reporting period has been highly challenging. Uncertainty regarding future developments remains extremely high, placing a strain on financial markets and causing the commercial real estate market to revert to a standstill as participants adopt a wait-and-see approach. The cautious upturn in transaction activity seen during the 2025 fiscal year had already faded in the fourth quarter and dissipated even further in the first quarter of 2026.

As a result of this strained market environment—driven in particular by rising interest rates and falling real estate values—Branicks finds itself in an extremely tight financial position. Financial liabilities totaling approximately €580 million are due (or have fallen due) during the 2026 financial year. This primarily concerns a €400 million bond (Green Bond) issued by Branicks, as well as promissory notes and registered notes with an aggregate nominal value of approximately €180 million. Due to the persistently weak commercial real estate transaction market combined with an extremely cautious financing market (i.e., high interest rates alongside reduced risk appetite), the timely refinancing of these debt obligations—as originally planned—was no longer feasible in the market.

Against this backdrop, we entered into intensive negotiations with key financial creditors as early as the first quarter of 2026. These negotiations shaped the first quarter of 2026 as well as the remainder of the 2026 financial year. We kept the capital market continuously informed about the commencement and progress of the negotiation process via two ad hoc announcements during the reporting period (March 9 and 31, 2026) and four ad hoc announcements following the reporting date of this quarterly statement (on April 28, June 24, July 1, and July 21, 2026). Subsequent to the reporting date, on July 30, 2026, we reached a contractual agreement on the refinancing of the aforementioned instruments with key creditors holding the majorities required for restructuring within the relevant debt instruments. Without such an agreement, the company's continued existence would have been in immediate jeopardy due to imminent illiquidity.

The Company announced the details of the agreement and the underlying restructuring plan in an ad hoc release dated July 30, 2026. In essence, the restructuring plan provides for the division of the bond, the *Schuldschein* loans, and the registered notes into two tranches each: (i) a senior secured portion amounting to approximately EUR 375 million with a maturity date of September 30, 2030, and (ii) a subordinated unsecured portion amounting to approximately EUR 220 million (including a subordination fee) with a maturity date of September 30, 2038. In addition, the provision of secured bridge loans is planned: €35 million for Branicks Group AG and €60 million for our subsidiary



Sonja Wärtges
Chief Executive Officer



VIB Vermögen AG. The key parameters of this restructuring transaction (including the underlying business plan) have been independently verified by means of a restructuring report (final draft version) prepared by FTI-Andersch AG in accordance with the IDW S6 standard.

Based on this restructuring plan, the continuation of the company is secured with a high degree of probability. However, this restructuring plan still needs to be implemented. This requires, among other things, the achievement of two key milestones: (i) the effective approval by the Extraordinary General Meeting on October 9, 2026, of all proposed resolutions as announced in the notice of meeting published in the Federal Gazette on September 2, 2026; and (ii) the effective approval by the holders of the Green Bond (ISIN XS2388910270) of the aforementioned split into two tranches, pursuant to the solicitation for a vote without a meeting published in the Federal Gazette on October 2, 2026. Until these conditions are met, the implementation of the restructuring plan could still fail, thereby placing the company's continuation in immediate jeopardy. However, creditors collectively holding sufficient majorities of the bond have committed to voting in favor—provided that the other restructuring conditions are met.

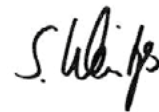
Due to these conditions yet to be met, the auditor's opinion on the separate and consolidated financial statements for the financial year ending December 31, 2025, is not yet available. We therefore expressly point out that the financial information contained in this quarterly statement includes unaudited figures for the 2025 financial year. The figures for the period from January 1 to March 31, 2026, have—as is customary for quarterly statements—likewise neither been audited nor subjected to a review. The reported figures are based on the premise, considered highly probable, that the restructuring plan will be implemented and the Company's business operations will continue. This statement for the first quarter of 2026 is being published prior to the issuance of the auditor's opinion on the 2025 financial statements in order to provide immediate transparency to the capital market. Furthermore, this serves to fulfill the Company's obligation under stock exchange regulations to publish a quarterly statement.

All of this has significantly hampered and interrupted the continuation of our financial consolidation—which had previously made good progress through major strides in debt repayment—and, against this backdrop, has also weighed heavily on Branicks's share price. The fact that, following intensive discussions with our creditors over the past few weeks, we have succeeded in laying a solid foundation for restructuring our maturing liabilities represents a major achievement that opens up new prospects for you as shareholders.

This major undertaking was successful, though it largely overshadowed our day-to-day operations. Viewed in this light, our portfolio has fundamentally proven its value: despite the various challenges facing the commercial real estate market, we continue to boast an excellent asset mix and a solid—albeit, due to market conditions, slightly softer—letting business. Furthermore, we have advanced our clear vision for integrating VIB Vermögen AG into the Branicks Group by taking key next steps—specifically, concluding a control and profit transfer agreement as a central integration measure—and have further refined the allocation of assets and responsibilities within the Group.

In operational terms, we know our capabilities. The fundamental strength, resilience, and performance of our portfolio are beyond doubt. We are proceeding with a measured approach. This also applies to the continued pursuit of our consolidation path. It is impossible to say when the macroeconomic environment will improve for us and the market as a whole. What can be said, however, is that we are staying the course with a clear sense of direction, determination, high motivation, and our full strength. For this, I thank all our employees across the Group, as well as you—our owners—for your perseverance and support. We will need that support in particular for your approval of the proposed resolutions at the upcoming Extraordinary General Meeting on October 9, 2026.

Kind regards
Frankfurt am Main, October 2026



Sonja Wärrtges
Chief Executive Officer



Portfolio optimisation driven by sales

Assets under management total EUR 10.4 billion



Assets under management

Assets under management (AuM) on the Branicks platform as of the end of March 2026 came to EUR 10.4 billion, down EUR 0.8 billion on the previous year (31 March 2025: EUR 11.2 billion). Of this total, EUR 2.2 billion was attributable to the proprietary portfolio (Commercial Portfolio) and EUR 8.2 billion to the business for institutional investors (Institutional Business). On 31 March of the previous year, EUR 2.8 billion was in the Commercial Portfolio and EUR 8.4 billion in the Institutional Business. The decreases are mainly due to successfully completed transaction activities.

Assets under management on the platform declined slightly compared to year-end 2025 (31 December 2025*: EUR 10.5 billion, of which EUR 2.2 billion in the Commercial Portfolio and EUR 8.3 billion in the institutional business). The decline is primarily due to transfers of possession, benefits and associated risks in the first quarter as well as measurement effects. In the Institutional Business, the termination of a mandate also reduced assets under management.

The regional portfolio structure at the end of the period under review was very similar to that reported for the first quarter of 2025, with 8% of assets under management in the North region, 13% in the East region, 31% in the Central region, 26% in the West region and 22% in the South region (31 March 2025: 7%, 13%, 30%, 25% and 25% respectively).

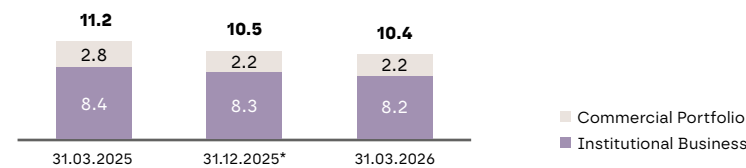
Transactions

One sale was notarised in the first quarter of 2026. The sale concerned one property from the Company's proprietary portfolio with a total volume of around EUR 7 million. The transfer of possession, benefits and associated risks for the sale notarised in February 2026 was completed in the first quarter of 2026. The first quarter also saw the transfer of possession, rights and obligations for two properties from the proprietary portfolio, the sale of which was notarised in December 2025. There were no notarised purchases in the first quarter.

* Unaudited figures as of 31 December 2025

Assets under Management

in EUR billion



* Unaudited figures as of 31 December 2025

Portfolio by segments			
	31.03.2026		
	Commercial Portfolio	Institutional Business	Total
Number of properties	122	146	268
Market value in EUR million ¹	2,191.8	8,243.0	10,434.8
Rental space in sqm	1,090,850	2,604,457	3,695,307

	31.03.2025		
	Commercial Portfolio	Institutional Business	Total
Number of properties	138	147	285
Market value in EUR million ¹	2,797.4	8,444.9	11,242.3
Rental space in sqm	1,283,168	2,597,177	3,880,345

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

* Unaudited figures as of 31 December 2025

Office asset class is driving letting performance

Like-for-like rental income down 0.2%



Letting business

In the first quarter of 2026, **letting performance by area** at around 21,900 sqm was down year-on-year (previous year: around 78,900 sqm).

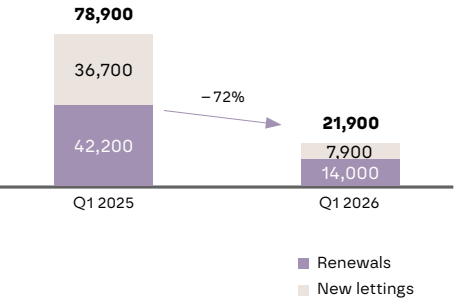
Annualised rental income amounted to around EUR 2.9 million (previous year: around EUR 10.3 million). The previous year's high figure was mainly due to the extension of the lease for the ver.di trade union training centre in Saalfeld/Thuringia until 2032 with a leased area of 6,940 sqm as well as the largest single lease in the logistics asset class covering 26,699 sqm and 10 years in the greater Bremen area. In the first quarter of 2026, for example, the lease at CABO in Düsseldorf was extended early until 2034 and expanded to include additional space.

Of the **rental income contracted** in the reporting period, around EUR 1.6 million relates to the Commercial Portfolio and around EUR 1.3 million to the Institutional Business (previous year: EUR 2.7 million and EUR 7.6 million, respectively).

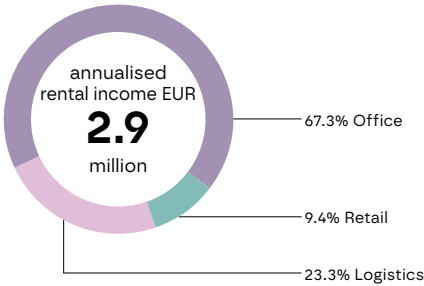
Renewals accounted for a rental volume of EUR 1.5 million and new leases for EUR 1.4 million (previous year: EUR 7.2 million and EUR 3.1 million, respectively).

Like-for-like rental income (not including portfolio additions and disposals) for the entire portfolio under management declined by -0.2% in the 12 months to 31 March 2026. Like-for-like development was -4.4% in the Commercial Portfolio and +1.1% in the Institutional Business. Indexation continued to play a major role in both segments. Around 53% of the lease expiry volume relates to 2030 onwards. Branicks is already holding proactive discussions with users regarding larger leases set to expire in 2026 and 2027.

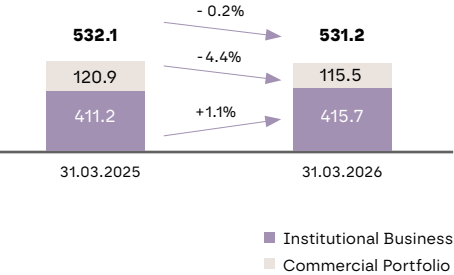
Letting performance
in sqm



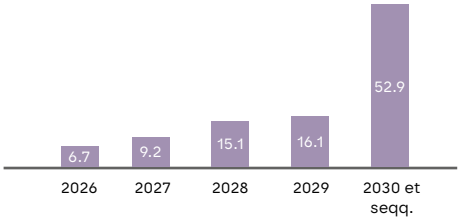
Letting by type of use
contracted annualised rents



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



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



Commercial Portfolio:

Strategic focus on logistics and office



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

As of 31 March 2026, the directly held portfolio consisted of 122 properties (31 March 2025: 138). The market value* of the portfolio was EUR 2,191.8 million (31 March 2025: 2,797.4 million) and the rental space totalled 1,090,850 sqm (31 March 2025: around 1,283,100 sqm).

Based on annualised rental income of EUR 115.5 million (excluding project developments and repositioning properties), this corresponds to a gross rental yield of 5.3% (31 March 2025: EUR 146.6 million and 5.4%). The EPRA vacancy rate was 13.5% (31 March 2025: 8.3%) and the weighted average lease term (WALT) 4.5 years (31 March 2025: 4.5 years). The rise in the vacancy rate compared to the previous year was primarily caused by transaction-based changes in the portfolio.

As part of the ongoing optimisation of its portfolio, Branicks is increasingly focusing on the two strategic asset classes of logistics and office properties, which collectively accounted for 80% of the Commercial Portfolio’s market value* as of the 31 March 2026 reporting date (31 March 2025: 83%).

Types of use Commercial Portfolio ¹								
Type of use	No. of prop- erties	Market value in EUR m	Market value % of total	Rental income EUR m	Rental income % of total	EPRA vacancy rate % of total	WALT	
 Office	53	1,123.9	51%	61.1	53 %	15.4 %	4.9	
 Logistics	39	636.2	29 %	33.3	29 %	5.3 %	3.9	
 Mixed Use	12	217.5	10 %	12.0	10 %	13.1%	3.7	
 Retail	7	189.0	9 %	8.0	7 %	30.9%	4.7	
 Other	9	20.8	1%	1.1	1%	15.5 %	4.7	
 Project Devel- opments	2	4.4	0 %	n.a.	n.a.	n.a.	n.a.	

¹ All figures without project developments and repositioning properties, except for number of properties and market value
* Unaudited figures as of 31 December 2025

The office properties asset class is the largest asset class at 51% of market value*. At EUR 61.1 million, it accounts for around 53% of annualised rents. Logistics properties follow in second place, representing a share of 29% of the portfolio’s market value or 29% of rents. Retail properties only represent 9% of market value and 7% of rents.

The proportion of Green Buildings within the Commercial Portfolio’s market value* (Green Building ratio) was 50.4% at the end of March 2026, slightly down from the

31 December 2025 figure (51.5%). The reason for the decline is the sale of two certified properties. In the first quarter of 2026, there were no new certifications in the Commercial Portfolio.

As of 31 March 2026, the ten largest tenants in the Commercial Portfolio collectively accounted for 31.0% of annualised rent. The focus on office and logistics properties is also reflected in these top tenants.

* Unaudited figures as of 31 December 2025

Institutional Business:

focus on optimising the portfolio

As of 31 March 2026, **assets under management** in the institutional business totalled EUR 8,243.0 million for 146 properties (31 March 2025: EUR 8,444.9 million for 147 properties). The decrease in the number of properties is due to the termination of a mandate.

The Branicks Group currently manages 29 vehicles (16 pool funds totalling EUR 5.2 billion, eight club deals totalling EUR 1.6 billion and five separate accounts totalling EUR 1.4 billion) for a total of 168 institutional investors.

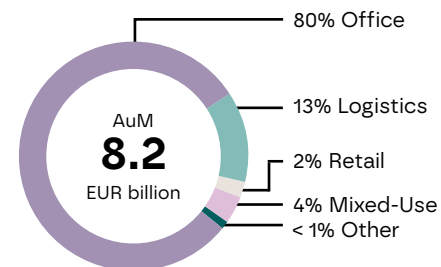
Around 59% of equity comes from investors who have invested in more than one Branicks investment product.

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

These shares are recognised in the consolidated balance sheet as “non-current assets held for sale” as at 31 March 2026. The Company is also in discussions and explores the market for other investment products.

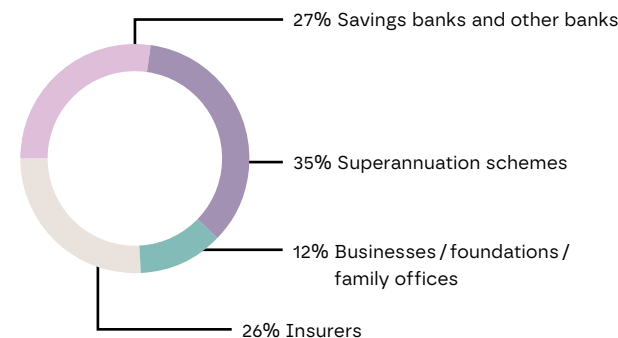
Asset-classes Institutional Business

Based on AuM in EUR billion as at 31 March 2026



Investment partners

Based on subscribed equity as at 31 March 2026



P&L – Commercial Portfolio segment:

FFO down due to transactions



Commercial Portfolio

Net rental income decreased by EUR 6.6 million year-on-year, mainly due to sales closed in 2025.

Depreciation, amortization and impairment losses of EUR 12.4 million (previous year: depreciation and amortisation of EUR 24.8 million).

At EUR 5.6 million excuding one-time effects of EUR 0.5 million due to legal and transction-related costs, **operating expenses** of the segment were slightly higher than the previous year (previous year: EUR 5.0 million). Recurring administrative cost at EUR 2.5 million were slightly higher than previous years (previous year: EUR 2.1 million), personnel costs of EUR 3.1 million only slighty exccceeded prior year’s amount (previous year: EUR 2.9 million).

The **net interest** result improved significantly to EUR –9.3 million (previous year: EUR –20.2 million), mainly due to the repyment of promissory notes in the previous year.

The segment’s FFO contribution after deducting minority interests decreased to EUR 6.2 million (previous year: EUR 9.1 million) mainly in line with lower net rental income due to sales transcations.

Segment Reporting						
in EUR million	3M 2026			3M 2025		
	Commercial Portfolio	Institutional Business	Total	Commercial Portfolio	Institutional Business	Total
Gross rental income (GRI)	28.5		28.5	36.4		36.4
Net rental income (NRI)	25.4		25.4	32.0		32.0
Profits on property disposals	0.0		0.0	0.0		0.0
Real estate management fees		8.9	8.9		10.8	10.8
Share of the profit or loss of associates	0.0	0.4	0.4	0.0	1.1	1.1
Depreciation and amortisation	– 12.4	– 1.8	– 14.2	– 24.8	– 1.9	– 26.7
Net other income	0.2	– 0.1	0.1	– 0.1	0.1	0.0
Net interest result	– 9.3	0.0	– 9.3	– 20.2	– 0.3	– 20.5
Operational expenditure (OPEX)	– 6.1	– 6.8	– 12.9	– 5.0	– 8.8	– 13.8
- of which admin costs	– 3.0	– 2.1	– 5.1	– 2.1	– 3.3	– 5.4
- of which personnel costs	– 3.1	– 4.7	– 7.8	– 2.9	– 5.5	– 8.4
Other adjustments	0.6	0.2	0.8	6.6	0.0	6.6
Funds from Operations (FFO)	10.8	2.6	13.4	13.2	2.9	16.1
Funds from Operations (excluding non-controlling interest)	6.2	0.2	6.4	9.1	2.3	11.4
Funds from Operations II (FFO II)	10.8	2.6	13.4	13.2	2.9	16.1
Funds from Operations II (excluding non-controlling interest, including profit on disposals)	6.2	0.2	6.4	9.1	2.3	11.4

P&L – Institutional Business Segment:

FFO lower due to management fees reduction



Institutional Business

Real estate management fees at EUR 8.9 million were down EUR 1.9 million year-on-year (previous year: EUR 10.8 million). This was mostly due to the decrease of performance fees resulting from CAPEX projects or leasing activities.

The **share of the profit or loss of associates** decreased to EUR 0.4 million (previous year: EUR 1.1 million). In prior year, the profit share of VIB Retail Balance I was still included.

Operating expenses fell by EUR 2.0 million or approx. 23% to EUR 6.8 million overall on account of the “Performance 2024” programme. This results from both the EUR 1.2 million decrease in administrative costs to EUR 2.1 million (previous year: EUR 3.3 million) and the EUR 0.8 million decrease in personnel costs to EUR 4.7 million (previous year: EUR 5.5. million).

The **segment's FFO contribution** after minority interests was at EUR 0.2 million (previous year: EUR 2.3 million).

Segment Reporting						
in EUR million	3M 2026			3M 2025		
	Commercial Portfolio	Institutional Business	Total	Commercial Portfolio	Institutional Business	Total
Gross rental income (GRI)	28.5		28.5	36.4		36.4
Net rental income (NRI)	25.4		25.4	32.0		32.0
Profits on property disposals	0.0		0.0	0.0		0.0
Real estate management fees		8.9	8.9		10.8	10.8
Share of the profit or loss of associates	0.0	0.4	0.4	0.0	1.1	1.1
Depreciation and amortisation	−12.4	−1.8	−14.2	−24.8	−1.9	−26.7
Net other income	0.2	−0.1	0.1	−0.1	0.1	0.0
Net interest result	−9.3	0.0	−9.3	−20.2	−0.3	−20.5
Operational expenditure (OPEX)	−6.1	−6.8	−12.9	−5.0	−8.8	−13.8
- of which admin costs	−3.0	−2.1	−5.1	−2.1	−3.3	−5.4
- of which personnel costs	−3.1	−4.7	−7.8	−2.9	−5.5	−8.4
Other adjustments	0.6	0.2	0.8	6.6	0.0	6.6
Funds from Operations (FFO)	10.8	2.6	13.4	13.2	2.9	16.1
Funds from Operations (excluding non-controlling interest)	6.2	0.2	6.4	9.1	2.3	11.4
Funds from Operations II (FFO II)	10.8	2.6	13.4	13.2	2.9	16.1
Funds from Operations II (excluding non-controlling interest, including profit on disposals)	6.2	0.2	6.4	9.1	2.3	11.4

Balance sheet:

Equity ratio improved

- As at 31 March 2026, **total assets** stood at EUR 2,906.7 million almost unchanged to prior year* (previous year: EUR 2,902.1 million).
- The slight increase of EUR 47.7 million in **non-current assets** compared to 31 December 2025* is primarily attributable to a loan taken out for the sale of a minority share.
- Current assets** decreased by EUR 43.1 million overall compared to 31 December 2025*, mainly as a result of the EUR 47.4 million reduction in assets held for sale. This fall in assets held for sale was primarily caused by the transfer of possession, risks and rewards of two investment properties in first quarter 2026.
- Equity** was EUR 59.3 million higher as of 31 March 2026 than at the end of 2025. The main factor here was the increase of non-controlling interests of EUR 36.3 million. On the contrary, net result contributed with EUR -1.3 million (previous year: EUR -15.3 million). At a solid 31.9%, the **equity ratio** increased the figure of 29.9% recorded at year-end 2025*.
- Liabilities** declined by a total of EUR 54.7 million compared with the end of 2025*. While the reduction in non-current liabilities is primarily attributable to the repayment of property financing due to transactions, the decline in current liabilities is mainly attributable to the reclassification of non-current liabilities to current liabilities. We also point out that the continued existence of the Branicks Group AG is jeopardised if the restructuring plan described on page 2 et seq. of this quarterly statement is not implemented.

Balance Sheet overview			
in EUR million	31.03.2026		31.12.2025*
Total assets	2,906.7	1	2,902.1
Total non-current assets	2,634.0	2	2,586.3
- thereof goodwill	190.2		190.2
Total current assets	272.7	3	315.8
Equity	927.3	4	868.0
Total non-current financial liabilities	1,109.3		1,179.7
Total current financial liabilities	662.8		643.2
Other liabilities	207.3		211.2
Total liabilities	1,979.4	5	2,034.1
Balance sheet equity ratio	31.9 %	4	29.9 %

* Unaudited figures as of 31 December 2025

* Unaudited figures as of 31 December 2025

Key figures



Key financial figures			
in EUR million	Q1 2026	Q1 2025	Δ
Gross rental income	28.5	36.4	– 7.9
Net rental income	25.4	32.0	– 6.6
Real estate management fees	8.9	10.8	– 1.9
Proceeds from sales of property	54.1	0.0	54.1
Profits on property disposals	0.0	0.0	0.0
Share of the profit or loss of associates	0.4	1.1	– 0.7
Funds from Operations excluding non-controlling interest (FFO)	6.4	11.4	– 5.0
Funds from Operations II (excluding non-controlling interest, including profit on disposals)	6.4	11.4	– 5.0
EBITDA	21.9	30.1	– 8.2
EBIT	7.6	3.4	4.2
Result for the period	– 1.3	– 15.3	14.0
Cash flow from operating activities	5.9	1.7	4.2

Key earnings figures			
per share in EUR ¹	Q1 2026	Q1 2025	Δ
FFO per share (excluding non-controlling interest)	0.08	0.14	– 0.06
FFO II per share (excluding non-controlling interest)	0.08	0.14	– 0.06
Earnings per share (excluding non-controlling interest)	– 0.04	– 0.18	0.14

¹ All per share figures adjusted in accordance with IFRSs (average number of shares 3M 2026: 83,565,510; 3M 2025: 83,565,510).

Balance sheet figures		
in EUR million	31.03.2026	31.12.2025*
Investment property	2,018.2	2,030.9
Non-current assets held for sale (IFRS 5)	118.1	165.5
Equity	927.3	868.0
Financial liabilities (incl. IFRS 5)	1,772.1	1,822.9
Total assets	2,906.7	2,902.1
Loan-To-Value ratio (LTV) ²	61.2 %	63.2 %
Adjusted LTV ^{2, 4}	56.2 %	58.1 %
NAV per share (in Euro) ¹	7.60	7.36
Adjusted NAV per share (in Euro) ⁴	10.43	10.19

Key operating figures		
	31.03.2026	31.12.2025*
Number of properties	268	272
Assets under Management in EUR billion	10.4	10.5
Rental space in sqm	3,695,307	3,712,308
Letting result in sqm	21,900	456,200

Key operating figures (Commercial Portfolio) ³		
	31.03.2026	31.12.2025*
Annualised rental income in EUR million	115.5	125.5
EPRA vacancy rate in %	13.5	10.1
WALT in years	4.5	4.3
Avg. rent per sqm in EUR	9.98	10.33
Gross rental yield in %	5.3	5.7

¹ All per share figures (number of shares 31.03.2026: 83,565,510; 31.12.2025: 83,565,510).

² Adjusted for warehousing.

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

⁴ Incl. full value of Institutional Business.

* Unaudited figures as of 31 December 2025

Consolidated income statement

for the period from 1 January to 31 March 2026

in EUR thousand	3M 2026	3M 2025
Gross rental income	28,473	36,384
Ground rents	– 66	– 29
Service charge income on principal basis	6,794	7,267
Service charge expenses on principal basis	– 7,165	– 8,064
Other property-related expenses	– 2,677	– 3,540
Net rental income	25,359	32,018
Administrative expenses	– 5,121	– 5,389
Personnel expenses	– 7,835	– 8,417
Depreciation and amortisation	– 14,163	– 26,657
Real estate management fees	8,917	10,757
Other operating income	477	616
Other operating expenses	– 332	– 577
Net other income	145	39
Net proceeds from disposal of investment property	54,129	0
Carrying amount of investment property disposed	– 54,129	0
Profit on disposal of investment property	0	0
Net operating profit before financing activities	7,302	2,351
Share of the profit of associates	388	1,052
Interest income	3,458	3,582
Interest expense	– 12,721	– 24,076
Profit/loss before tax	– 1,573	– 17,091
Current Income tax expense	– 2,249	– 3,686
Deferred tax expense	2,532	5,436
Profit for the period	– 1,290	– 15,341
Attributable to equity holders of the parent	– 3,740	– 15,085
Attributable to non-controlling interest	2,450	– 256
Basic (= diluted) earnings per share (EUR) ¹	– 0.04	– 0.18

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



Consolidated statement of comprehensive income

for the period from 1 January to 31 March 2026

in EUR thousand	3M 2026	3M 2025
Profit / loss for the period	-1,290	-15,341
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss		
Fair value measurement of hedging instruments		
Cash flow hedges	-7	-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	0	-3,151
Other comprehensive income ¹	-7	-3,158
Comprehensive income	-1,297	-18,499
Attributable to equity holders of the parent	-3,747	-18,230
Attributable to non-controlling interest	2,450	-269

¹ After tax.



Consolidated statement of cash flow

for the period from 1 January to 31 March 2026

in EUR thousand	3M 2026	3M 2025
Operating Activities		
Net operating profit before interest and taxes paid	11,376	860
Depreciation and amortisation	14,163	26,657
Changes in receivables, payables and provisions	– 4,395	– 4,182
Other non-cash transactions	– 2,539	– 5,436
Cash generated from operations	18,605	17,899
Interest paid	– 10,527	– 13,531
Interest received	116	931
Income taxes received / paid	– 2,255	– 3,600
Cash flows from operating activities	5,939	1,699
Investing activities		
Proceeds from disposal of investment property	54,129	0
Capital expenditure on investment properties	– 5,179	– 12,047
Acquisition of other investments	237	0
Disposal of other investments	0	272
Acquisition of office furniture and equipment, software	– 1	– 15
Cash flows from investing activities	49,186	– 11,790
Financing activities		
Repayment of minority interest	0	– 922
Proceeds from other non-current borrowings	5,410	34,100
Repayment of borrowings	– 56,599	– 52,675
Repayment of corporate bonds / promissory notes	0	– 113,861
Lease payments	– 879	– 818
Payment of transaction costs	0	– 1,139
Cash flows from financing activities	– 52,068	– 135,315
Net increase in cash and cash equivalents	3,057	– 145,406
Cash and cash equivalents as at 1 January*	51,902	250,720
Cash and cash equivalents as at 31 March	54,959	105,314

* Unaudited figures as of 31 December 2025



Consolidated balance sheet

as of 31 March 2026

Assets

in EUR thousand	31.03.2026	31.12.2025*
Goodwill	190,243	190,243
Investment property	2,018,200	2,030,872
Property, plant and equipment	34,857	36,013
Investments in associates	116,875	116,641
Loans to related parties	94,548	92,285
Other non-current loans	60,604	0
Other investments	86,960	87,128
Intangible assets	20,367	21,761
Deferred tax assets	11,383	11,383
Total non-current assets	2,634,037	2,586,326
Receivables from sale of investment property	279	789
Trade receivables	26,819	26,111
Receivables from related parties	22,864	23,481
Income tax receivable	15,013	15,563
Other receivables	29,585	28,633
Other current assets	5,040	3,744
Cash and cash equivalents	54,959	51,902
	154,559	150,223
Non-current assets held for sale	118,071	165,516
Total current assets	272,630	315,739
Total assets	2,906,667	2,902,065

Equity and liabilities

in EUR thousand	31.03.2026	31.12.2025*
Equity		
Issued capital	83,566	83,566
Share premium	836,118	836,118
Hedging reserve	287	294
Reserve for financial instruments classified as at fair value through other comprehensive income	– 27,355	– 27,355
Actuarial gains / losses pensions	768	768
Retained earnings	– 338,287	– 361,350
Total shareholders' equity	555,097	532,041
Non-controlling interest	372,206	335,950
Total equity	927,303	867,991
Liabilities		
Non-current interest-bearing loans and borrowings	1,109,317	1,179,703
Deferred tax liabilities	80,886	83,419
Pension provisions	3,078	3,078
Other non-current liabilities	19,747	20,550
Total non-current liabilities	1,213,028	1,286,750
Corporate bonds	399,041	398,539
Current interest-bearing loans and borrowings	263,734	244,637
Trade payables	6,456	6,872
Liabilities to related parties	9,705	9,453
Income taxes payable	32,971	33,287
Other liabilities	54,429	54,536
Total current liabilities	766,336	747,324
Total liabilities	1,979,364	2,034,074
Total equity and liabilities	2,906,667	2,902,065

* Unaudited figures as of 31 December 2025



Consolidated statement of changes in equity

for the period from 1 January to 31 March 2026



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 2025*	83,566	836,118	294	- 27,355	768	- 361,350	532,041	335,950	867,991
Profit / loss for the period						- 3,740	- 3,740	2,450	- 1,290
Other comprehensive income ¹									
Items that may be reclassified subsequently to profit or loss									
Gains / losses from cash flow hedges			- 7				- 7		- 7
Items that shall not be reclassified subsequently to profit or loss									
Gains / losses on financial instruments classified as measured at fair value through other comprehensive income				0			0		0
Actuarial gains / losses pensions									
Comprehensive income			- 7	0		- 3,740	- 3,747	2,450	- 1,297
Change of non-controlling interest						26,803	26,803	33,806	60,609
Balance at 31 March 2026	83,566	836,118	287	- 27,355	768	- 338,287	555,097	372,206	927,303

¹ Net of deferred taxes.
* Unaudited figures as of 31 December 2025

Consolidated statement of changes in equity

for the period from 1 January to 31 December 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						– 15,085	– 15,085	– 256	– 15,341
Other comprehensive income ¹									
Items that may be reclassified subsequently to profit or loss									
Gains / losses from cash flow hedges			– 7				– 7		– 7
Items that shall not be reclassified subsequently to profit or loss									
Gains / losses on financial instruments classified as measured at fair value through other comprehensive income				– 3,151			– 3,151		– 3,151
Comprehensive income			– 7	– 3,151		– 15,085	– 18,243	– 256	– 18,499
Change of non-controlling interest								– 2,909	– 2,909
Balance at 31 March 2025	83,566	836,118	317	– 21,137	465	– 164,986	734,343	372,731	1,107,074
Profit / loss for the period						– 196,364	– 196,364	– 25,540	– 221,904
Other comprehensive income ¹									
Gains / losses from cash flow hedges			– 23				– 23		– 23
Gains / losses on financial instruments classified as measured at fair value through other comprehensive income				– 6,218			– 6,218		– 6,218
Actuarial gains / losses pensions					303		303		303
Comprehensive income			– 23	– 6,218	303	– 196,364	– 202,302	– 25,540	– 227,842
Withdrawn from share premium									
Change of non-controlling interest							0	– 11,241	– 11,241
Balance at 31 December 2025*	83,566	836,118	294	– 27,355	768	– 361,350	532,041	335,950	867,991

¹ Net of deferred taxes.
* Unaudited figures as of 31 December 2025



Segment reporting

for the period from 1 January to 31 March 2026



in EUR million	3M 2026			3M 2025		
	Commercial Portfolio	Institutional Business	Total	Commercial Portfolio	Institutional Business	Total
Key earnings figures						
Gross rental income (GRI)	28.5		28.5	36.4		36.4
Net rental income (NRI)	25.4		25.4	32.0		32.0
Profits on property disposals	0.0		0.0	0.0		0.0
Real estate management fees		8.9	8.9		10.8	10.8
Share of the profit or loss of associates	0.0	0.4	0.4	0.0	1.1	1.1
Depreciation and amortisation	-12.4	-1.8	-14.2	-24.8	-1.9	-26.7
Net other income	0.2	-0.1	0.1	-0.1	0.1	0.0
Net interest result	-9.3	0.0	-9.3	-20.2	-0.3	-20.5
Operational expenditure (OPEX)	-6.1	-6.8	-12.9	-5.0	-8.8	-13.8
of which admin costs	-3.0	-2.1	-5.1	-2.1	-3.3	-5.4
of which personnel costs	-3.1	-4.7	-7.8	-2.9	-5.5	-8.4
Other adjustments	0.6	0.2	0.8	6.6	0.0	6.6
Funds from Operations (FFO)	10.8	2.6	13.4	13.2	2.9	16.1
Funds from Operations (excluding non-controlling interest)	6.2	0.2	6.4	9.1	2.3	11.4
Funds from Operations II (FFO II)	10.8	2.6	13.4	13.2	2.9	16.1
Funds from Operations II (excluding non-controlling interest, including profit on disposals)	6.2	0.2	6.4	9.1	2.3	11.4
EBITDA	19.5	2.4	21.9	26.9	3.2	30.1
EBIT	7.1	0.5	7.6	2.1	1.3	3.4
Segment assets						
Number of properties	122	146	268	138	147	285
Assets under Management (AuM)	2,191.8	8,243.0	10,434.8	2,797.4	8,444.9	11,242.3
Rental space in sqm	1,090,850	2,604,457	3,695,307	1,283,168	2,597,177	3,880,345

Transactions 2026



in EUR million (number of properties)	Notarisations 2026 YTD	thereof: Notarisations 2025 YTD with Trans- fer until 31.03.2026	Prior-year Notarisations with Transfer until 31.03.2026
Acquisitions			
Balance Sheet Portfolio	0 (0)	0 (0)	0 (0)
Institutional Business	0 (0)	0 (0)	0 (0)
Total	0 (0)	0 (0)	0 (0)
Sales			
Commercial Portfolio	7 (1)	7 (1)	51 (2)
Institutional Business	0 (0)	0 (0)	0 (0)
Total	7 (1)	7 (1)	51 (2)

Loan To Value (LTV)



in EUR thousand	31.03.2026	31.12.2025*
Asset values		
Carrying amount of Properties	2,018,200	2,030,872
Carrying amount of properties under IFRS 5	89,372	136,816
Fair value adjustment	84,213	80,432
Fair value of investment properties, total	2,191,785	2,248,120
Fair value of investments (indirect property) ^{1, 2}	218,824	218,758
Goodwill	190,243	190,243
Service agreements	19,117	20,425
Carrying amount of loans / receivables due to related parties	178,016	115,766
Fair value of assets (value)	2,797,985	2,793,312
Less goodwill	– 190,243	– 190,243
Less service agreements	– 19,117	– 20,425
Add fair value of Institutional Business	457,914	457,914
Adjusted fair value of assets (value)	3,046,539	3,040,558
Liabilities		
Non-current interest-bearing loans and borrowings ²	1,095,606	1,165,992
Current interest-bearing loans and borrowings	263,734	244,637
Liabilities related to non-current assets held for sale (IFRS 5)	0	0
Related party liabilities	9,705	9,453
Corporate Bonds	399,041	398,539
Less cash and cash equivalents	– 54,959	– 51,902
Net liabilities (loan)	1,713,127	1,766,719
LTV²	61.2 %	63.2 %
Adjusted LTV²	56.2 %	58.1 %

¹ Includes shares in associated companies and other investments.
² Adjusted for warehousing.
 * Unaudited figures as of 31 December 2025

EPRA key figures



in EUR million	31.03.2026	31.12.2025*	Δ
EPRA Net Reinstatement Value (EPRA-NRV)	730.2	714.1	2 %
EPRA Net Disposal Value (EPRA-NDV)	652.2	549.5	19 %
EPRA Net Tangible Assets (EPRA-NTA)	401.4	381.0	5 %
EPRA net initial yield (in %) ¹	4.4	4.8	− 8 %
EPRA “topped up” net initial yield (in %) ¹	4.5	4.9	− 8 %
EPRA vacancy rate (in %) ²	13.5	10.1	34 %
EPRA-LTV (%)	61.8	65.9	− 6 %
	3M 2026	3M 2025	Δ
EPRA earnings	13.5	17.9	− 25 %
EPRA cost ratio incl. direct vacancy costs (in %) ¹	28.8	23.1	25 %
EPRA cost ratio incl. direct vacancy costs (in %) ¹	26.6	17.1	56 %
EPRA earnings per share ³	0.16	0.21	− 24 %
	31.03.2026	31.12.2025*	Δ
NAV per share	7.60	7.36	3 %
Adjusted NAV per share ⁴	10.43	10.19	2 %

¹ Calculated for the Commercial Portfolio only.
² Calculated for the Commercial Portfolio only, without warehousing, project developments and repositioning.
³ All per share figures (number of shares 3M 2026: 83,565,100; 3M 2025: 83,565,100).
⁴ Incl. Full value of Institutional Business.
* Unaudited figures as of 31 December 2025

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Important Notice

The figures reported for the financial year ending 31 December 2025 are unaudited.

This quarterly statement contains forward-looking statements including associated risks and uncertainties. These statements are based on the Management Board's current experience, assumptions and forecasts and the information currently available to it. The forward-looking statements are not to be interpreted as guarantees of the future developments and results mentioned therein. The actual business performance and results of Branicks Group AG and of the group are dependent on a multitude of factors that contain various risks and uncertainties. In the future, these might deviate significantly from the underlying assumptions made in this quarterly statement. Said risks and uncertainties are discussed in detail in the risk report as part of financial reporting. As described therein, financing risk, among others, constitutes a high risk. We draw attention to the fact that the Branicks Group AG's continued existence is in immediate jeopardy if the restructuring plan described on pages 2–3 of this quarterly statement is not implemented.

This quarterly statement does not constitute an offer to sell or an invitation to make an offer to buy shares of Branicks Group AG. Branicks Group AG is under no obligation to adjust or update the forward-looking statements contained in this quarterly statement.

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



