

dynamic performance

2025 Half-Year Financial Report of ViB Vermögen AG

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Group KPIs

| In EUR thousand | Change in % | | |
|---|-------------------|------------|-------------|
| Income statement KPIs | HY1 2025 | HY1 2024 | |
| Gross rental income | 50,182 | 41,112 | +22.1 |
| Depreciation and amortisation | 17,210 | 13,447 | +28.0 |
| Earnings before tax | 37,487 | 27,548 | +36.1 |
| Consolidated net income | 30,741 | 22,646 | +35.7 |
| Earnings per share ¹ (in EUR), undiluted/diluted | 0.80 | 0.69 | +15.9 |
| Balance sheet KPIs | 30/06/2025 | 31/12/2024 | |
| Total assets | 2,138,861 | 1,897,478 | +12.7 |
| Investment properties | 1,577,437 | 1,323,792 | +19.2 |
| Equity | 977,070 | 931,971 | +4.8 |
| Equity ratio (in %) | 45.7 | 49.1 | -3.4 points |
| Net debt | 1,013,182 | 744,294 | +36.1 |
| LTV (loan-to-value, in %) | 40.6 | 37.0 | +3.6 points |
| Other key financials | HY1 2025 | HY1 2024 | |
| FFO (funds from operations) before tax and minority interests | 47,798 | 39,965 | +19.6 |
| FFO per share ¹ (in EUR) | 1.45 | 1.21 | +19.8 |
| | 30/06/2025 | 31/12/2024 | |
| Share price (XETRA closing price, in EUR) | 7.08 | 10.04 | -29.5 |
| Number of shares ² (balance sheet date) | 33,054,587 | 33,054,587 | 0 |
| Market capitalisation (balance sheet date) | 234,026 | 331,868 | -29.5 |
| ICR (interest coverage ratio: interest expense/net basic rents, in %) | 29.7 | 37.6 | -7.9 points |
| Average borrowing rate (in %) | 2.4 | 2.5 | -0.1 points |

¹ Average number of shares during the reporting period
² Number of shares in circulation on the reporting date

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| In EUR thousand | Change in % | | |
|--|-------------------|------------|-------------|
| Real estate KPIs | 30/06/2025 | 31/12/2024 | |
| Annualised net basic rents | 103,486 | 91,607 | +13.0 |
| Rentable space (in sqm) | 971,473 | 886,964 | +9.5 |
| Vacancy rate in the in-house portfolio (in %) | 4.6 | 3.5 | +1.1 points |
| Annualised net basic rents in Institutional Business | 61,635 | 79,062 | -22.0 |
| Rentable space in Institutional Business (in sqm) | 939,250 | 1,153,769 | -18.6 |
| Vacancy rate in Institutional Business (in %) | 0.7 | 2.3 | -1.6 points |
| EPRA performance indicators | HY1 2025 | HY1 2024 | |
| EPRA earnings ³ | 36,374 | 33,337 | +9.1 |
| EPRA earnings per share ³ (in EUR) | 1.10 | 1.01 | +8.9 |
| | 30/06/2025 | 31/12/2024 | |
| EPRA NRV | 1,384,208 | 1,363,891 | +1.5 |
| EPRA NRV per share (in EUR) | 41.88 | 41.26 | +1.5 |
| EPRA NDV | 1,203,744 | 1,195,023 | +0.7 |
| EPRA NDV per share (in EUR) | 36.42 | 36.16 | +0.7 |
| EPRA NTA | 1,177,826 | 1,168,208 | +0.8 |
| EPRA NTA per share (in EUR) | 35.63 | 35.34 | +0.8 |
| EPRA vacancy rate (in %) | 4.6 | 3.5 | +1.1 points |

³ Adjusted previous year's figure

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Successful first half of 2025

The VIB Group has closed the first half of 2025 successfully.

By systematically pursuing our diversification strategy, we once again added attractive office buildings to our property portfolio in the first half of 2025; as a result, the Group portfolio grew to 86 properties in total as of June 30. On account of the acquisitions made, the total assets of VIB climbed above the two billion euro mark for the first time in the company’s history.

Alongside the acquisition of twelve office properties, five logistics properties were also sold from VIB’s portfolio. As in previous years, these sales generated attractive proceeds. Due to the expansion of the property portfolio, annualised net basic rents rose sharply to EUR 103,486 thousand as of June 30 (31/12/2024: EUR 91,607 thousand). In future, this will have a significant positive effect on gross rental income and Group earnings.

After the end of the reporting period, VIB Vermögen AG took over the Institutional Business segment of Branicks Group AG with a volume of EUR 360 million. This takeover represents a decisive strategic step and serves to exemplify how our activities combine speed, creativity and reliability. By virtue of this acquisition, VIB has not only significantly expanded its pre-established Institutional Business segment to include fund management and structuring, club deals and individual institutional investor mandates, but has also paved the way for further high-quality growth.

All receivables held by VIB against Branicks arising from the loan granted by VIB to Branicks on July 7, 2023, were offset against the payment of the purchase price and thus settled.

Property portfolio

Overview

As of the balance sheet date of June 30, 2025, the in-house property portfolio of the VIB Group comprises a total of 86 properties (31/12/2024: 79) with a total rentable area of 0.97 million sqm (31/12/2024: 0.89 million sqm), whereas the Institutional Business portfolio, i.e. properties managed on behalf of third parties, comprises a total of 42 properties (31/12/2024: 74) with a total rentable area of 0.94 million sqm (31/12/2024: 1.15 million sqm). As a result, a total of 128 properties (31/12/2024: 153 properties), with a total useful area of 1.91 million sqm (31/12/2024: 2.04 million sqm), were managed under the umbrella of the VIB Group.

The vacancy rate, which stands at 4.6% (31/12/2024: 3.5%) in the in-house portfolio and at 0.7% (31/12/2024: 2.3%) in the Institutional segment, remained at a very low level compared with the sector as a whole. As of the end of the first half of the year, VIB’s focus on the segments of logistics/light industry and office is also reflected in the structure of the in-house portfolio. Measured by net basic rents, logistics/light industry properties account for 44% of the portfolio, office properties now account for 50%, retail properties 5% and service/other 1%. 100% of properties in the Institutional Business segment fall within the logistics/light industry sector.

Key real estate indicators at a glance, as of 30/06/2025

| In-house portfolio | |
|----------------------------|----------------------|
| Number of properties | 86 |
| Rentable space | 971,473 sqm |
| Annualised net basic rents | EUR 103,486 thousand |
| Vacancy rate | 4.6% |
| Institutional Business | |
| Number of properties | 42 |
| Rentable space | 939,250 sqm |
| Annualised net basic rents | EUR 61,635 thousand |
| Vacancy rate | 0.7% |

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2025 Annual General Meeting

At the Annual General Meeting for the 2024 fiscal year on August 6, 2025, which was once again held virtually, VIB Vermögen AG provided insights into the course of business in the previous year and explained the company's strategy and business model to its shareholders. The Annual General Meeting approved all resolutions proposed by the Managing and Supervisory Boards with large majorities. Overall, more than 86% of VIB share capital with voting rights was represented.

For more information on the Annual General Meeting and details of voting results, please visit the company website at www.vib-ag.de.

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Business report

Explanatory notes on the earnings, assets and financial position

Earnings position

Selected indicators of earnings position

| In EUR thousand | HY1 2025 | HY1 2024 | Change in % |
|---------------------------------------|-------------|-------------|----------------|
| Gross rental income | 50,182 | 41,112 | +22.1 |
| Net rental income | 44,516 | 37,681 | +18.1 |
| Gains from the disposal of properties | 14,774 | 1,030 | >100 |
| Funds from operations (FFO) | 47,798 | 39,965 | +19.6 |

The growth course pursued by the VIB Group is clearly reflected in the development of the financial indicators in the first half of the year: gross rental income rose 22% year-on-year to EUR 50,182 thousand in the first six months (previous year: EUR 41,112 thousand). In this regard, the acquisitions of office properties made in the first six months of the current year and in the second half of the previous year easily outweighed the sales in the logistics/light industry sector.

Net rental income was also up sharply on the previous year at EUR 44,516 thousand (previous year: EUR 37,681 thousand) and includes ancillary cost payments made by tenants, advance operating cost payments to utility companies payable by VIB and other property-related expenses, e.g. property maintenance expenses.

Administrative expenses amounted to EUR 3,239 thousand (previous year: EUR 1,974 thousand), whereas personnel expenses fell to EUR 1,504 thousand (previous year: EUR 1,685 thousand). Depreciation and amortisation stood at EUR 17,210 thousand (previous year: EUR 13,447 thousand) and includes depreciation and amortisation on the investment properties, property, plant and equipment and intangible assets of the VIB Group. In the first half of the year, VIB generated earnings on a par with the previous year of EUR 3,310 thousand (previous year: EUR 3,356 thousand) from the handling of property administration activities on behalf of third parties in the Institutional Business segment. Gains of EUR 14,774 thousand (previous year: EUR 1,030 thousand) were generated from the sale of investment properties.

Earnings attributable to associated companies stood at EUR 0 thousand (previous year: EUR 1,862 thousand). In the previous year, investment income from the shareholding in Retail Balance I, which was sold at the end of 2024, was recognised under this item.

Due to the investment of cash and cash equivalents and the granting of a loan to Branicks Group AG, the company posted interest income of EUR 19,450 thousand in the first half of the year (previous year: EUR 16,954 thousand). This was offset by interest expenses for current loans, which stood at EUR 14,727 thousand (previous year: EUR 15,846 thousand).

Earnings before tax increased sharply to EUR 37,487 thousand (previous year: EUR 27,548 thousand). In particular, this was due to the positive effect from the sale of investment properties. Consolidated net income climbed by EUR 8,095 thousand year-on-year to EUR 30,741 thousand (previous year: EUR 22,646 thousand).

FFO before taxes and minority interests, i.e. operating revenue, came in at EUR 47,798 thousand in the first half of the year, representing a year-on-year rise of 19.6%.

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Net assets

Selected indicators of net assets

| In EUR thousand | 30/06/2025 | 31/12/2024 | Change in% |
|---|------------|------------|---------------|
| Total assets | 2,138,861 | 1,897,478 | +12.7 |
| Investment properties | 1,577,437 | 1,323,792 | +19.2 |
| Investment properties (incl. assets held for sale) | 1,590,399 | 1,323,792 | +20.1 |
| Non-current interest-bearing financial liabilities | 916,594 | 804,497 | +13.9 |
| Current interest-bearing loans and borrowings | 115,125 | 67,166 | +71.4 |
| Total financial liabilities (total of non-current and current financial liabilities) | 1,031,719 | 871,663 | +18.4 |
| Equity | 977,070 | 931,971 | +4.8 |
| Equity ratio | 45.7% | 49.1% | -3.4 PP |

On account of our growth course and the associated capital expenditure on the prop-
erty portfolio, the VIB Group's total assets increased to EUR 2,138,861 thousand as of
June 30, 2025 (31/12/2024: EUR 1,897,478 thousand). On the assets side, investment
properties constituted the largest item, amounting to EUR 1,577,437 thousand as of the
balance sheet date (31/12/2024: EUR 1,323,792 thousand). Property, plant and equipment
stood at EUR 9,879 thousand (31/12/2024: EUR 10,113 thousand) and chiefly comprises
the owner-occupied company headquarters of the VIB Group. Assets held for sale come in
at EUR 12,962 thousand (31/12/2024: EUR 0).

Interests in associated companies remained more or less unchanged at EUR 80,329 thousand
as of the balance sheet date (31/12/2024: EUR 80,329 thousand) and mainly include shares
in GEG Public Infrastructure IV and capital contributions at real estate companies. Loans to
related parties amounted to EUR 257,617 thousand and mainly include a loan extended by
VIB to Branicks Group AG (31/12/2024: EUR 259,329 thousand). As mentioned at the start
of this report, VIB acquired the Institutional Business segment of Branicks, meaning that all
receivables arising from this loan have been settled.

The item "Intangible assets" stood at EUR 30,199 thousand (31/12/2024: EUR 32,769 thousand)
and comprises property management agreements.

Trade receivables came in at EUR 9,881 thousand (31/12/2024: EUR 9,066 thousand).
Receivables from related parties amounted to EUR 53,106 thousand and mainly include the
interest receivables from the loan granted to Branicks (31/12/2024: EUR 33,340 thousand).
The rise in other assets to EUR 74,779 thousand is, in particular, attributable to the
transaction at the end of June 2025 (31/12/2024: EUR 7,065 thousand). Bank balances and
cash in hand amounted to EUR 18,537 thousand as of the balance sheet date (31/12/2024:
EUR 127,369 thousand).

Due to the consolidated net income generated, equity rose to EUR 977,070 thousand as of the
balance sheet date of June 30, 2025 (31/12/2024: EUR 931,971 thousand), with the equity ratio
coming in at 45.7% (31/12/2024: 49.1%).

Non-current interest-bearing financial liabilities amounted to EUR 916,594 thousand
(31/12/2024: EUR 804,497 thousand), whereas deferred tax liabilities came in at
EUR 67,034 thousand (31/12/2024: EUR 52,092 thousand). Current interest-bearing
financial liabilities stood at EUR 115,125 thousand, compared with EUR 67,166 thousand
as of December 31, 2024. Trade payables came in at EUR 7,379 thousand (31/12/2024:
EUR 6,749 thousand). Liabilities to related parties increased from EUR 4,092 thousand to
EUR 15,593 thousand.

Other liabilities amounted to EUR 18,240 thousand (31/12/2024: EUR 11,484 thousand) and,
among other things, include back payments of operating costs incurred in connection with
property management.

Net debt, i.e. the balance of current and non-current interest-bearing financial liabilities
less bank balances, came to EUR 1,013,182 thousand as of June 30, 2025 (31/12/2024:
EUR 744,294 thousand).

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Financial position

Selected indicators of financial position

| In EUR thousand | HY1 2025 | HY1 2024 |
|--|----------|----------|
| Cash and cash equivalents at start of period | 127,369 | 237,736 |
| Cash flow from operating activities | 37,411 | 29,269 |
| Cash flow from investment activities | -124,072 | -195,130 |
| Cash flow from financing activities | -22,171 | -12,905 |
| Cash and cash equivalents at end of period | 18,537 | 58,970 |
| Net change in cash and cash equivalents | -108,832 | -178,766 |

Shaped by our growth course, cash inflow from operating activities increased by EUR 8,142 thousand to EUR 37,411 thousand in the reporting period (previous year: EUR 29,269 thousand).

Cash outflow from investment activities amounted to EUR 124,072 thousand (previous year: EUR 195,130 thousand) and is shaped by our investments in the first half of the year. A major factor here was cash outflow for investments in investment properties of EUR 190,267 thousand (previous year: EUR 191,663 thousand). This was partly offset by cash inflow from the sale of properties totalling EUR 63,883 thousand (previous year: EUR 12,736 thousand).

Net cash outflow from financing activities stood at EUR 22,171 thousand (previous year: EUR 12,905 thousand). Repayments of property loans in the first half of 2025 of EUR 66,936 thousand were offset by accruals of non-current property-related loans of EUR 55,851 thousand.

The net change in cash and cash equivalents as of June 30, 2025, stood at EUR -108,832 thousand. As such, cash and cash equivalents at the VIB Group totalled EUR 18,537 thousand as of the balance sheet date of June 30, 2025 (31/12/2024: EUR 127,369 thousand).

Employees

As of the balance sheet date of June 30, 2025, the VIB Group employed 31 commercial members of staff (31/12/2024: 27) in addition to the two members of the Managing Board. As of June 30, 2025, the Managing Board comprises Dirk Oehme (Speaker of the Board) and Nicolai Greiner, thus remaining unchanged.

Johannes von Mutius stepped down from the Supervisory Board as of the end of March 23, 2025. He has been succeeded by Jürgen Overath, who was newly elected to the Supervisory Board by the Annual General Meeting of August 6, 2025, to serve until the end of the Annual General Meeting passing a resolution on discharging the Supervisory Board of responsibility for the 2025 fiscal year.

Overall statement on the company's business position

The Managing Board of VIB Vermögen AG is very satisfied with the result of the first half of 2025. On account of the high transaction volume in 2024 and the first half of 2025, VIB has taken a considerable step towards sustainable growth and further portfolio diversification. Development in both gross rental income and funds from operations (FFO) was in line with the forecast issued at the start of the year.

In addition to the property acquisitions made, the takeover of the Institutional Business segment of the Branicks Group, which took place after the balance sheet date, will have a positive effect on the future earnings of the VIB Group.

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Risks and opportunities

The basic principles of risk management at the VIB Group and the current material risks and opportunities are outlined in detail in the 2024 Annual Report. No further risks have been identified that, in the opinion of the company, could jeopardise the company's future as a going concern.

Outlook

VIB Vermögen AG believes it is in a strong position to continue the company's successful performance in the second half of 2025. The Managing Board confirms the forecast published on March 12, 2025, of

- gross rental income of EUR 101.0 million to EUR 105.0 million (2024: EUR 88.9 million)
- funds from operations (FFO) of EUR 78.0 million to EUR 82.0 million (2024: EUR 79.5 million)
- a low single-digit vacancy rate as of December 31, 2025 (31/12/2024: 3.5%)

Neuburg/Danube, August 26, 2025



Dirk Oehme
(Speaker of the
Managing Board)



Nicolai Greiner
(Member of the
Managing Board)

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for the period from January 1, 2025, to June 30, 2025

| In EUR thousand | HY1 2025 | HY1 2024 |
|--|---------------|---------------|
| Gross rental income | 50,182 | 41,112 |
| Earnings from operating and ancillary costs | 9,647 | 6,080 |
| Expenses from operating and ancillary costs | -10,326 | -6,940 |
| Other property-related expenses | -4,987 | -2,571 |
| Net rental income | 44,516 | 37,681 |
| Administrative expenses | -3,239 | -1,974 |
| Personnel expenses | -1,504 | -1,685 |
| Depreciation and amortisation | -17,210 | -13,447 |
| Earnings from property administration fees | 3,310 | 3,356 |
| Other operating income/other operating expenses | -7,883 | -383 |
| | | |
| Net earnings from the disposal of investment properties | 63,883 | 12,736 |
| Residual carrying amount of investment properties | -49,109 | -11,706 |
| Result from the disposal of investment properties | 14,774 | 1,030 |
| | | |
| Earnings before interest and other financing activities | 32,764 | 24,578 |
| Earnings attributable to associated companies | 0 | 1,862 |
| Interest income | 19,450 | 16,954 |
| Interest expenses | -14,727 | -15,846 |
| Earnings before tax | 37,487 | 27,548 |
| Income taxes | -4,642 | -4,931 |
| Deferred taxes | -2,104 | 29 |
| | | |
| Consolidated net income | 30,741 | 22,646 |
| Share of earnings attributable to Group shareholders | 26,448 | 22,885 |
| Share of earnings attributable to minority shareholders | 4,293 | -239 |

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As of June 30, 2025

Assets

| In EUR thousand | 30/06/2025 | 31/12/2024 |
|-----------------------------------|------------------|------------------|
| Non-current assets | | |
| Investment properties | 1,577,437 | 1,323,792 |
| Property, plant and equipment | 9,879 | 10,113 |
| Interests in associated companies | 80,329 | 80,329 |
| Participating interests | 3,972 | 3,972 |
| Loans to related parties | 257,617 | 259,329 |
| Intangible assets | 30,199 | 32,769 |
| Total non-current assets | 1,959,433 | 1,710,304 |
| Current assets | | |
| Trade receivables | 9,881 | 9,066 |
| Receivables from related parties | 53,106 | 33,340 |
| Income tax receivables | 10,163 | 10,334 |
| Other assets | 74,779 | 7,065 |
| Bank balances and cash in hand | 18,537 | 127,369 |
| Assets held for sale | 12,962 | 0 |
| Total current assets | 179,428 | 187,174 |
| Total assets | 2,138,861 | 1,897,478 |

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Equity and liabilities

| In EUR thousand | 30/06/2025 | 31/12/2024 |
|---|------------------|------------------|
| Equity | | |
| Issued capital | 33,055 | 33,055 |
| Share premium account | 299,307 | 299,307 |
| Retained earnings | 104,126 | 104,126 |
| Cashflow hedges | 782 | 864 |
| Accumulated earnings | 467,822 | 441,209 |
| Equity attributable to parent company shareholders | 905,092 | 878,561 |
| Non-controlling interests | 71,978 | 53,410 |
| Total equity | 977,070 | 931,971 |
| Non-current liabilities | | |
| Non-current interest-bearing loans and borrowings | 916,594 | 804,497 |
| Deferred tax liabilities | 67,034 | 52,092 |
| Pension provisions | 3,405 | 3,415 |
| Total non-current liabilities | 987,033 | 860,004 |
| Current liabilities | | |
| Current interest-bearing loans and borrowings | 115,125 | 67,166 |
| Trade payables | 7,379 | 6,749 |
| Liabilities to related parties | 15,593 | 4,092 |
| Liabilities to participating interests | 6,748 | 3,372 |
| Income tax liabilities | 11,673 | 12,640 |
| Other liabilities | 18,240 | 11,484 |
| Total current liabilities | 174,758 | 105,503 |
| Total equity and liabilities | 2,138,861 | 1,897,478 |

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Directors entitled to represent the company: Dirk Oehme (Speaker of the Managing Board),
Nicolai Greiner

Court of registration: Ingolstadt

Registration no.: HRB 101699

Concept, design, text and implementation

Kirchhoff Consult GmbH

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