ViB Part of Branicks

# dynamic performance

Annual Report 2024 of VIB Vermögen AG

# Group KPIs

| In EUR thousand | **01/01–31/12/2024** | 01/01–31/12/2023 | Absolute change | Change in % |
|---|---|---|---|---|
| **Income statement KPIs** | | | | |
| Gross rental income | 88,898 | 86,876 | 2,022 | +2.3 |
| Depreciation and amortisation | –139,797 | –28,951 | –110,846 | +382.9 |
| Earnings from ordinary business activities | 17,209 | 151,699 | –134,490 | –88.7 |
| Consolidated net income | 43,091 | 130,838 | –87,747 | –67.1 |
| Earnings per share[1] (undiluted/diluted, in EUR) | 1.09 | 3.92 | –2.83 | –72.2 |
| **Balance sheet KPIs** | **31/12/24** | 31/12/23 | | |
| Total assets | 1,897,478 | 1,900,566 | –3,087 | –0.2 |
| Investment properties | 1,323,792 | 1,056,049 | 267,743 | +25.4 |
| Equity | 931,971 | 876,721 | 55,250 | +6.3 |
| Equity ratio (in %) | 49.1 | 46.1 | | +3 points |
| Net debt | 744,294 | 689,702 | 54,592 | +7.9 |
| LTV (loan-to-value, in %) | 37.0 | 37.0 | | +0 points |
| **Other key financials** | **01/01–31/12/2024** | 01/01–31/12/2023 | | |
| FFO before taxes and minority interests | 79,522 | 72,578 | 6,944 | +9.6 |
| FFO per share[1] (in EUR) | 2.41 | 2.2 | 0.21 | +9.6 |
| | **31/12/24** | 31/12/23 | | |
| Share price (Xetra closing price, in EUR) | 10.04 | 13.9 | –3.86 | –27.8 |
| Number of shares[2] (balance sheet date) | 33,054,587 | 33,054,587 | 0 | 0 |
| Market capitalisation (balance sheet date) | 331,868 | 459,459 | –127,591 | –27.80 |
| ICR (interest coverage ratio: interest expense/net basic rents, in %) | 37.6 | 35.7 | | +1.9 points |
| Average borrowing rate (in %) | 2.5 | 3.7 | | –1.2 points |

[1] Average number of shares during the fiscal year
[2] Number of shares in circulation on the reporting date

| In EUR thousand | **01/01–31/12/2024** | 01/01–31/12/2023 | Absolute change | Change in % |
|---|---|---|---|---|
| **Real estate KPIs** | **31/12/24** | 31/12/23 | | |
| Annualised net basic rents | 91,607 | 75,504 | 16,103 | +21.3 |
| Rentable space in the in-house portfolio (in sqm) | 886,964 | 1,046,592 | –159,628 | –15.3 |
| Vacancy rate in the in-house portfolio (in %) | 3.5 | 2.1 | | +1.4 points |
| Annualised net basic rents in Institutional Business | 79,062 | 78,608 | 454 | +0.6 |
| Rentable space in Institutional Business (in sqm) | 1,153,769 | 1,153,589 | 180 | +0 |
| **EPRA performance indicators** | **01/01–31/12/2024** | 01/01–31/12/2023 | | |
| EPRA earnings | 90,211 | 58,273 | 31,938 | +54.8 |
| EPRA earnings per share (in EUR) | 2.73 | 1.76 | +0.97 | +55.1 |
| EPRA NRV | 1,363,891 | 1,568,889 | –204,998 | –13.1 |
| EPRA NRV per share (in EUR) | 41.26 | 47.46 | –6.20 | –13.1 |
| EPRA NDV | 1,195,023 | 1,345,418 | –150,395 | –11.2 |
| EPRA NDV per share (in EUR) | 36.16 | 40.7 | –4.55 | –11.2 |
| EPRA NTA | 1,168,208 | 1,344,895 | –176,687 | –13.1 |
| EPRA NTA per share (in EUR) | 35.34 | 40.69 | –5.53 | –13.1 |
| EPRA vacancy rate (in %) | 3.5 | 2.1 | | +1.4 points |

# VIB Vermögen AG

## A logistics and office powerhouse
## Many years of expertise in high-yield commercial properties

For more than three decades, we have been leading the way in the development, acquisition, administration and sale/placement of modern and sustainably profitable commercial properties. Our broad-based business model comprises not only asset purchases, but also the entire spectrum of in-house development and redensification projects, in line with our 360-degree approach: on the one hand, VIB Vermögen AG acquires properties that are already let and, on the other, develops new properties from scratch in order to add them to its in-house portfolio for the purpose of generating rental income. We attach substantial importance to the environmental sustainability of our properties. At the same time, selective disposals, geared towards value generation, form part of the overall strategy. Our inclusion within Branicks Group AG gives rise to considerable potential synergies that ensure efficient use of our platform and value increases across the entire value chain.

Our roots lie in logistics and light industrial. Here, we boast a successful track record that is continuing through numerous development projects. As property experts, we continuously scan a fast-moving market for value appreciation opportunities. As a result, we began to expand our strategy and diversify our portfolio in the year under review by successfully establishing the office asset class as a further focal segment. As such, we are creating an additional source of income, the aim being to further bolster the resilience of our business model. With numerous transactions already completed, we are on course for a well-balanced and value-retaining portfolio. At year end 2024, our in-house portfolio comprised 79 properties with a market value of EUR 1.7 billion and a total rentable area of approx. 0.89 million sqm.

A further building block for growth lies in the area of "Institutional Business", i.e. property management on behalf of institutional investors. With a total of three funds and a volume of EUR 1.4 billion in assets under management, we generate recurring income that rounds off our business model.

All in all, we have managed to post a strong result in 2024 despite challenging underlying conditions.

## What makes us stand out?

Investment highlights for a sustainable value generation for all stakeholders:

- Establishment as a recognised market player with value appreciation expertise based on a diversified portfolio
- The asset class logistics and light industrial remains a substantial pillar with an outstanding track record and ongoing development projects
- The office asset class has established itself as a second and diversifying source of income
- Expansion of the Institutional Business segment as a further cornerstone of growth
- Partnership with Branicks Group AG, the majority shareholder, creates substantial potential for synergies
- Value generation through active asset management
- Healthy balance sheet and financing structure safeguard future growth

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# To our shareholders

# Letter to the shareholders

## Dear Shareholders,

We can look back on a successful 2024 fiscal year. Amid a challenging environment, dominated by economic weakness and geopolitical crises, our company showed itself to be extremely resilient. On the one hand, we owe this to the strong performance of our logistics portfolio. In this asset class, we have our origins and boast an extensive track record, which we built upon further in the year under review. On the other hand, we also strategically expanded our business model through targeted acquisitions to include the office asset class in 2024. As such, we are pursuing a clear diversification strategy, responding to market conditions and establishing a further profitable source of income – an investment in the future viability of VIB Vermögen AG. This is all happening as part of our 360-degree approach, which not only comprises the acquisition of existing properties and the development of new ones, but also selective disposals. Our business model is also complemented by property management on behalf of institutional investors.

With a total of 26 properties acquired in the 2024 reporting year, with a value of EUR 573 million, we are on course for a well-balanced and value-retaining portfolio. Overall, 153 properties with a total value of EUR 3.1 billion were therefore managed under the umbrella of the VIB Group at year end. VIB's focus on the two asset classes of logistics, light industrial and office is also reflected in the structure of the in-house portfolio. The logistics and light industrial segment accounted for 51.6% of net basic rents, whereas 41.1% were attributable to the office segment. In the previous year, the "office" asset class only accounted for 3.3% of the portfolio. Our Institutional Business division, which is still relatively young, has established itself extremely successfully and comprises a portfolio of 74 properties with a total rentable area of approx. 1.15 million sqm.

Our operating figures indicate just how successfully we have strategically developed our business model and diversified our property portfolio. Our 360-degree approach is bearing fruit. We achieved our guidance for 2024 as a whole, which we once again raised significantly in August. Gross rental income amounted to EUR 88.9 million in the year under review; it was thus above the figure for the previous year (EUR 86.9 million) and at the top end of the guidance range of EUR 85 million to EUR 89 million. As such, we successfully managed to overcompensate for the reduction in rental income, due to the property sales completed in 2023 and 2024, by means of value-retaining acquisitions and rental indexing. The strong performance in the 2024 fiscal year is also reflected an increase of around 10%, in funds from operations (FFO) to EUR 79.5 million (previous year: EUR 72.6 million). This indicator is therefore also at the upper end of the guidance raised in August 2024. The vacancy rate of 3.5% in the in-house portfolio remains at a very low level compared with the sector as a whole. It not only represents continued proof of the quality of our properties, but is equally attributable to the spirit of trust underpinning contact between our in-house portfolio management and our tenants. As a result, we also met this key performance indicator, which was expected to be in the low single-digit range.

A further milestone in the year under review was the merger of BBI Bürgerliches Brauhaus Immobilien AG within VIB Vermögen AG; we are grateful to you, our shareholders, for approving this merger at the Annual General Meeting. It has streamlined our Group structure, generating cost synergies in particular.

We are also progressing as planned with our development projects, one of the VIB core competencies. Our largest ongoing project is GreenBiz Park in Erding, close to Munich Airport. It comprises a total rental area of 79,000 sqm, of which one third has already been successfully marketed. We are holding promising talks on the next stages of construction and therefore continue to anticipate completion in the coming year. We have attracted the global logistics service provider Dachser as a tenant at another project in Ingolstadt with a total area of 16,000 sqm. Construction is proceeding according to schedule and the property will be completed this year.

These all represent excellent operational and financial achievements of which we can be proud and to which our employees have made a vital contribution through their tremendous dedication. We wish to say a special thank-you to them. We also wish to thank our business partners, many of whom have been working with us closely and in a spirit of trust for many years, for their strong cooperation.

We look ahead with great confidence to the 2025 fiscal year. This is based on the expected additional earnings from our expanded property portfolio, which are now also supported by the slow improvement in market conditions. Investors' confidence is gradually returning and the interest rate reductions predicted by experts, coupled with receding inflation, should act as additional catalysts. In the office asset class, demand for high-quality properties remains high – amplified by the noticeable return of employees to the office. And it is precisely this demand that we can serve with modern and flexible concepts guided by the megatrend of "new work".

Against this backdrop, we are continuing to chart a firm course and have set ourselves ambitious targets for 2025. We are projecting a further sharp rise in gross rental income to between EUR 101 million and EUR 105 million. In terms of funds from operations, we anticipate a range of EUR 78 million to EUR 82 million. We expect our vacancy rate to remain in the low, single-digit percentage range.

With a view to financing the short- to medium-term further development of our property platform and the upcoming investments in our development projects, we once again intend to retain the majority of the retained earnings this year. Therefore, the Managing and Supervisory Boards of VIB Vermögen AG will be proposing the minimum dividend of EUR 0.04 per share to this year's Annual General Meeting.

Sustainability remains one of our top priorities. Photovoltaic capacity of more than 5,000 kWp was installed on our properties during the course of 2024. Alongside the construction of new installations, capacity expansion was largely achieved by so-called 'repowering' for the first time in the year under review. This means that older modules were replaced by new and far more powerful ones. Overall, the photovoltaic capacity installed under the supervision of VIB rose to more than 25,000 kWp as of the end of 2024. As such, we have taken another large step towards achieving the long-term target of 30,000 kWp by the end of 2025. A development that we are proud of as a company. All our new developments seek to achieve Gold Certification in accordance with the criteria of the German Sustainable Building Council (DGNB). In addition, modernisation work within our existing portfolio aims to achieve continuous improvements in energy efficiency. As in previous years, VIB received Gold Awards for both its financial reporting and its sustainability reporting from the European Public Real Estate Association (EPRA) in 2024. We were therefore once again honoured for the transparency and quality of our reporting.

Let us conclude by expressing our heartfelt gratitude to you, our shareholders. We firmly believe that VIB Vermögen AG, with its diversified business strategy, has a successful future and would be delighted if you were to continue accompanying us on this journey.

Neuburg/Danube, March 6, 2025

Dirk Oehme
(Speaker of the Managing Board)

Nicolai Greiner
(Member of the Managing Board)

# Our Managing Board

**Dirk Oehme**
**(Speaker of the Managing Board)**

**Nicolai Greiner**

# Supervisory Board report

## Dear Shareholders,

The year under review was once again very successful for VIB Vermögen AG. Gross rental income and funds from operations (FFO) before taxes and minority interests increased more than in the guidance issued at the start of the year. Therefore, this guidance was revised upwards accordingly at the start of August 2024. Both indicators reached a strong level in a still challenging macroeconomic environment. This is, in particular, due to the numerous transactions conducted by VIB Vermögen AG in the 2024 fiscal year. As a result, the portfolio was strengthened primarily with office properties. As such, the diversification strategy pursued by VIB Vermögen AG, i.e. to position itself as a balanced commercial property management company focusing on logistics, light industrial and office properties in Germany and neighbouring countries, was further systematically driven forward. At the Annual General Meeting on August 14, 2024, VIB Vermögen AG also resolved to carry out a squeeze-out of the minority shareholders of BBI Bürgerliches Brauhaus Immobilien AG under mergers and acquisition law; this resolution was also approved by the shareholders of BBI Bürgerliches Brauhaus Immobilien AG at their annual general meeting. As such, this company, which was founded in 1882 and had specialised in the development and management of properties, particularly those in the restaurant and brewery trade, was transferred in full to VIB Vermögen AG. The merger served to simplify the Group structure and save costs incurred in the past due to the listing on the stock exchange of BBI Bürgerliches Brauhaus Immobilien AG.

As of December 31, 2024, the in-house property portfolio comprised 79 properties with a total rentable area of some 0.89 million sqm. These properties are supplemented by the 74 Institutional Business properties managed by the company, with a total rentable area of some 1.15 million sqm. Including the Institutional Business segment, the market value of our assets under management (AUM) amounts to EUR 3.1 billion as of December 31, 2024.

In the 2024 fiscal year, the Supervisory Board of VIB Vermögen AG examined the position of the company in great detail on an ongoing basis, thereby fulfilling the advisory and controlling functions incumbent upon it according to both the law and the company's articles of incorporation during the year under review. In addition, the Supervisory Board discussed strategic considerations on a regular basis.

## Composition of the Supervisory Board

The composition of the Supervisory Board changed in the 2024 fiscal year. Jürgen Wittmann stepped down from the Supervisory Board of VIB Vermögen AG as of the end of March 31, 2024.

As Jürgen Wittmann's successor, Stefan Mattern was elected as a new Supervisory Board member until the 2026 Annual General Meeting by the Annual General Meeting held on August 14, 2024.

## Supervision of management and cooperation with the Managing Board

Throughout the entire fiscal year, the Supervisory Board supervised and advised the Managing Board in respect of the management of the company. The Supervisory Board was always involved in all significant decisions in a timely and comprehensive manner. The Managing Board's activities gave rise to no objections. The Managing Board informed the Supervisory Board regularly, promptly and in detail about all topics concerning the company's business activities. This applies particularly in respect of the company's earnings, assets and financial position, as well as new investment and business opportunities.

## Supervisory Board meetings

21 Supervisory Board meetings (two ordinary meetings and 19 extraordinary meetings) were held in the 2024 fiscal year. During the dynamic 2024 fiscal year, the Supervisory Board supported the Managing Board on numerous matters. In the interests of the company, these matters were mainly discussed together with general topics at extraordinary Supervisory Board meetings. In each case, the Supervisory Board was provided with the relevant decision-making documents in good time ahead of the meeting, allowing them to review the Managing Board's intentions and advise accordingly. The meetings were held either in person or by means of videoconference/teleconference. In some cases, specialist external consultants were present at the Supervisory Board meetings. In addition, two resolutions were passed by means of written circulation procedure by email.

A significant part of the ordinary Supervisory Board meetings was the Managing Board's reporting on the company's business position, with detailed information on revenue and earnings growth, the risks and opportunities associated with the course of business, the status of significant ongoing and planned investment projects, key aspects of sustainability and significant corporate governance measures of the Managing Board.

At the first ordinary Supervisory Board meeting on **April 26, 2024,** the Supervisory Board discussed, in particular, the annual and consolidated financial statements, the risk, control and dependency reports, the auditor's report and other reports relating to the 2023 fiscal year, and approved these. Discussions were also held on the agenda for the 2024 Annual General Meeting and proposed resolutions to the Annual General Meeting, in particular the nomination of BDO AG Wirtschaftsprüfungsgesellschaft, Munich, for election as the auditor of the annual and consolidated financial statements for the 2024 fiscal year. Other matters discussed at the meeting included budget planning for 2024, an updated progress report on current development projects and other operational topics.

At the second ordinary Supervisory Board meeting on **December 10, 2024,** the Supervisory Board noted the Managing Board's report on the 2024 earnings preview, budget planning for 2025 and an updated status report on development projects and discussed the financial calendar for the 2025 fiscal year and other organisational matters.

The range of topics covered at the extraordinary meetings spread across the year included, among other things, the current business position and earnings development at the time of the meeting concerned, reviews of Managing Board reports, approval of financial reports, financing topics related to development projects, questions of Managing Board remuneration, amendments to the Managing Board's rules of procedure, the financial calendar for the 2025 fiscal year and other operational topics, such as the transactions carried out in 2024, individual development projects, personnel matters and the appointment of authorised signatories. A further topic at one meeting was the request for a supplement made by the shareholder Elisabeth Auersperg-Breunner, in respect of which the Supervisory Board decided to publish a statement on the VIB Vermögen AG website. Among the portfolio-related topics discussed at multiple meetings were, in particular, the various property acquisitions and disposals, with the risks and opportunities of each transaction analysed in detail. Following careful review and discussion, the Supervisory Board drafted corresponding resolutions and/or granted its approval to the Managing Board's intentions.

The existing relations with Branicks Group AG were a focal point of these reviews and several meetings. Paying particular regard to the interests of VIB Vermögen AG and all opportunities and risks, topics relating to the financial and earnings position of Branicks Group AG were reviewed and discussed. Given the sometimes rapid pace of developments, the Supervisory Board increased the review frequency in the interests of the company as a precautionary measure, and held meetings flexibly as and when required. This related, in particular, to the loan extended to Branicks Group AG and to the property transactions conducted with the Branicks Group.

In this regard, the Supervisory Board examined, among other things, the deterioration of the rating issued to Branicks Group AG by S&P and the status of the negotiations between Branicks Group AG and the bondholders and creditors of the so-called bridge financing. Following a review, the Supervisory Board agreed to the approach of the company's Managing Board to modify the loan agreement in light of the situation of Branicks Group AG and given the sufficient securities in relation to the reporting obligations and liquidity requirements of Branicks Group AG.

In respect of the property transactions of Branicks Group AG, the Managing Board always consulted the Supervisory Board on the projects at an early stage and informed the Supervisory Board of the reviews conducted by the Managing Board by means of documentation, explanations and supplementary oral reporting. The Supervisory Board examined in detail the legal requirements of the transactions, the arm's-length nature of the agreed conditions and the economic resilience of the vendors concerned. In this regard, the Supervisory Board advised the Managing Board and agreed to each transaction following careful review.

The sale of four logistics properties in Erlangen, Frankfurt and Unterschleißheim in autumn 2024, the sale of the company's share certificates in the VIB Retail Balance I fund and the acquisition of fixed-interest Branicks Group AG 2021 green bonds on the secondary market were the subject of several meetings. In each case, the Supervisory Board was informed about the transactions at an early stage and was provided with corresponding documentation. Following careful review and discussion, the Supervisory Board approved both transactions.

Further transactions of the company were discussed with the Managing Board at an early stage at Supervisory Board meetings, and the transactions were approved by the Supervisory Board following discussion and careful review.

A further focal point of multiple meetings was the carrying out of the merger of BBI Bürgerliches Brauhaus Immobilien AG into VIB Vermögen AG and the resolution concerning the amount of the compensation payment to minority shareholders of BBI Bürgerliches Brauhaus Immobilien AG. Here, the Managing Board notified the Supervisory Board at an early stage and the latter approved the merger following careful review.

Due to the election of Stefan Mattern as a Supervisory Board member by the Annual General Meeting, the constituent meeting of the newly formed Supervisory Board took place on **August 16, 2024**. Professor Gerhard Schmidt was elected as the Chairman of the Supervisory Board, Sonja Wärntges as the Deputy Chairwoman of the Supervisory Board and Stefan Mattern as a member of the Committee for Management Board Matters and the Personnel Committee; other operational topics were also discussed.

## Further resolutions

In addition to the resolutions adopted at the individual ordinary and extraordinary Supervisory Board meetings, the Supervisory Board adopted two further resolutions on July 2 and 16, 2024, by means of circulation by email on (1) the proposal of the Supervisory Board to the Annual General Meeting to elect Mr Stefan Mattern as the fourth member of the Supervisory Board and (2) publication of a statement of the Supervisory Board on the VIB Vermögen AG website concerning the request for a supplement from the shareholder Mann Vermögensverwaltung eGbR.

## Committees

Auditing of the accounts – particularly the monitoring of the accounting process, the effectiveness of the internal control system, the risk management system and the internal audit system, and the audit of the annual financial statements – was discussed at the Supervisory Board's balance sheet meeting on April 26, 2024. Because the members of the Committees are identical to the members of the Supervisory Board, no separate meetings of the Committee for Managing Board Matters or the Audit Committee were held. Managing Board matters were regularly discussed at the Supervisory Board meetings.

## Approval and adoption of the 2024 annual and consolidated financial statements

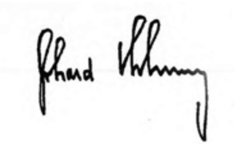
The Supervisory Board and Audit Committee reviewed the annual financial statements as of December 31, 2024, which the Managing Board prepared according to German commercial law regulations (HGB), and discussed them, together with the corresponding audit report prepared by BDO AG Wirtschaftsprüfungsgesellschaft, Munich – represented by auditors Jan Kaletta and Philipp Jahn – at their meeting on March 6, 2025. The review of the 2024 annual financial statements led to no modifications, and an unqualified audit opinion was issued. The annual financial statements as of December 31, 2024, were approved without objections and are thereby adopted. The Supervisory Board concurs with the Managing Board's proposal concerning the appropriation of retained earnings.

The Supervisory Board and Audit Committee also reviewed the 2024 consolidated annual financial statements, which the Managing Board prepared according to International Financial Reporting Standards (IFRS), and discussed them, together with the corresponding audit report prepared by BDO AG Wirtschaftsprüfungsgesellschaft, Munich – represented by auditors Jan Kaletta and Philipp Jahn – at their meeting on March 6, 2025. The review of the 2024 consolidated financial statements also led to no modifications. An unqualified audit opinion was issued, and the consolidated financial statements as of December 31, 2024, were approved by the Supervisory Board.

The Supervisory Board wishes to thank the Managing Board, as well as all VIB Group employees, for their contribution to the remarkable success of VIB Vermögen AG in the 2024 fiscal year.

Neuburg/Danube, March 6, 2025

On behalf of the Supervisory Board



Professor Gerhard Schmidt

# Property portfolio of the VIB Group in 2024

## Diversified property portfolio thanks to 360-degree approach

VIB can look back on more than 30 years of experience and expertise in the commercial property segment. VIB's broad-based business model comprises not only direct acquisitions, but also the entire spectrum of in-house development and redensification projects, in line with our 360-degree approach: on the one hand, VIB Vermögen AG acquires properties that are already let and, on the other, develops new properties from scratch in order to add them to its in-house portfolio for the purpose of generating rental income. At the same time, disposals form part of the overall strategy. In addition, VIB offers a comprehensive range of services and solutions in the field of property management on behalf of institutional investors and also holds interests in companies with real estate assets. When it comes to facilities management, we consistently eschew the services of external providers and rely instead on management by our own staff. The long-term letting of our properties also minimises administrative expenses and associated costs, as well as the vacancy rate.

VIB's focus is on the asset classes logistics, light industrial and office. This follows a clear diversification strategy, the aim of which is to put our portfolio on a broad footing. While we have our roots and an extensive track record in the logistics and light industrial segment, we began establishing a value-retaining office portfolio – as an additional and diversified source of earnings – in 2024. With numerous transactions completed, we have dynamically further developed our portfolio. As such, we are on course for a balanced and value-retaining mix of assets.

Going forward, we intend to further strengthen and expand our portfolio. In line with our 360-degree approach, we focus resolutely on the property's value retention. In terms of acquisition, the key factors, in particular, are the property's location, the term of existing rental agreements, the tenants' creditworthiness, the occupancy rate and the opportunities to increase value. When it comes to in-house developments, the expected investment volume, the anticipated rental incomes and, therefore, the planned return on investment take centre stage.

One example of this is our largest ongoing project, "GreenBiz Park" in Erding. 32% of space is already let, with promising talks under way in respect of the remaining units. We have attracted the global logistics service provider Dachser as a tenant at another project in Ingolstadt with a total area of 16,000 sqm. This is scheduled for completion in 2025. We also, however, review vacant properties in attractive locations that offer potential for modernisation and subsequent letting on favourable terms.

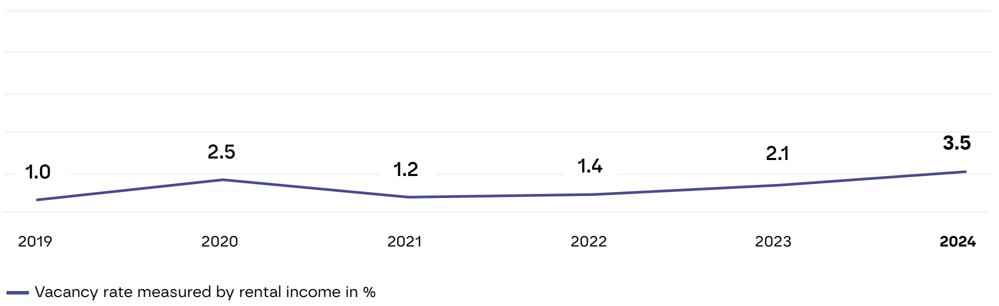
In all our activities, we are supported by an extensive and effective network that we have built up over our many years on the property market. At the same time, we possess exceptional expertise and in-depth market knowledge. All this enables us to identify and further develop promising properties time and again.

## Strengthening of the office asset class reflected in KPIs

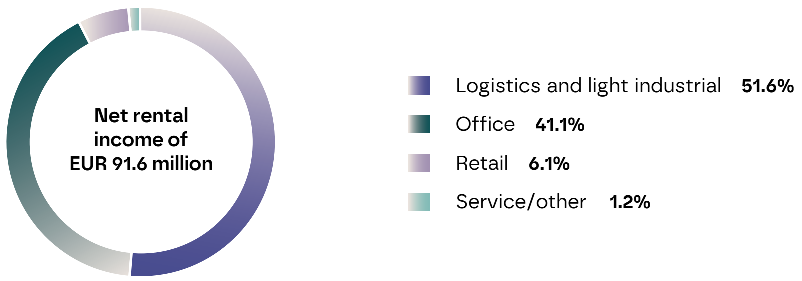
As of December 31, 2024, the existing property portfolio of the VIB Group comprised 79 properties (previous year: 81) with a total rental area of some 0.89 million sqm (previous year: 1.05 million sqm). Our Institutional Business division, which is still relatively young, has established itself extremely successfully and comprises a portfolio of 74 properties (previous year: 74) with a total rentable area of approx. 1.15 million sqm (previous year: 1.15 million sqm). As of the balance sheet date, the total number of properties under the umbrella of the VIB Group therefore stood at 153, with a total rental area of 2.04 million sqm (previous year: 155 properties/2.20 million sqm).

The vacancy rates have been extremely low, compared with the industry as a whole, for many years. In the year under review, they stood at 3.5% in the in-house portfolio and at 2.3% in the Institutional Business segment.

## Development of the vacancy rate in the in-house portfolio




## Breakdown of annualised net rental revenues by sector in the in-house portfolio




As of December 31, 2024

As of year end, VIB Vermögen AG's focus on the asset classes of logistics, light industrial and office is also reflected in the portfolio structure, which is relatively evenly balanced between these two asset classes. Logistics and light industrial accounts for 51.6% of revenue for the in-house portfolio as a whole. By virtue of acquisitions made, the share of revenue attributable to the office asset class climbed sharply year on year from 3.3% to 41.1%. This was followed by retail at 6.1% and service/other at 1.2%. In the Institutional Business segment, logistics and light industrial properties account for 76.5% of net rental revenues, followed by retail properties with a share of 23.5%.

In order to receive precise information surrounding the value development of our property portfolio, the market values of all properties are calculated every year by an independent external property valuation surveyor using recognised valuation methods. The extent to which the property portfolio retains its value depends on various factors, including infrastructure links and the overall condition of each property, the rental incomes that can be generated and the remaining terms of rental contracts.

As of December 31, 2024, the market value of the properties in the in-house portfolio stood at EUR 1.7 billion, with a corresponding figure of EUR 1.4 billion in the Institutional Business segment. The total value of the property assets managed by the VIB Group therefore amounted to EUR 3.1 billion. The annualised rental revenues from the in-house portfolio stood at EUR 91.6 million as of December 31, 2024, with a corresponding figure of EUR 79.1 million in the Institutional Business segment. Total annualised rental revenues therefore amounted to EUR 170.7 million at year end.

# Share and investor relations

## Major indices reach new heights – 2024 not a good year for small-cap shares

Global stock markets exhibited considerable momentum in 2024, mainly driven by the topics of artificial intelligence and technology as well as sharp falls in interest rates. Many major stock indices set new records. The DAX also grew extremely positively in 2024. It closed the year up by about 19% and therefore just below the 20,000 point level, which it first exceeded in December 2024. Small- and mid-cap shares, on the other hand, are far more reliant on the domestic economy and saw less demand among investors. Here, weak economic data, fears of a recession and geopolitical tensions dominated the mood. The MDAX, for instance, closed the year down approx. 6%, with the SDAX losing approx. 2% over the year.

## Signs of a more stable property sector

In the second half of the year, in particular, signs of a recovery became more prevalent. This is due especially to interest rate cuts by the major central banks. Stabilisation in the sector was also reflected in an increase in real estate shares, with the indices EPRA Developed Europe and EPRA Germany reaching annual highs of 1,834 points and 940 points respectively in early October. A downward trend, however, was witnessed towards the end of the year. This can be attributed to persistent challenges in the financing environment and uncertainty surrounding future monetary policy, with this uncertainty accentuated by the election of Donald Trump. In Germany, the collapse of the “traffic light” coalition in November unsettled market actors in terms of regulatory topics, such as subsidies for energy efficiency measures or the planned easing of the German Building Code, which may have a long-term effect on property companies. Ultimately, EPRA Germany closed the year up by about 3%, whereas EPRA Developed Europe lost around 7% in 2024.

## Development of the VIB share price

2024 was a mixed year for the VIB share. Shortly after the year began, it reached its annual high of EUR 15.10. This was followed by a downward trend, with the share posting its annual low of EUR 6.94 at the end of August. The publication of strong six-month figures and confirmation of the annual guidance, which had only just been revised upwards, led to a steep increase in the share price in the weeks that followed. It then fell again in October – in keeping with the property indices – before entering a period of stability at the end of the year, which it closed at EUR 10.04 on December 31, 2024.

## Market capitalisation of EUR 332 million

On the basis of the total number of shares of 33,054,587 and the closing price for the year of EUR 10.04 per share on December 31, 2024, the market capitalisation of VIB Vermögen AG stood at some EUR 332 million at year end.

## Dividend

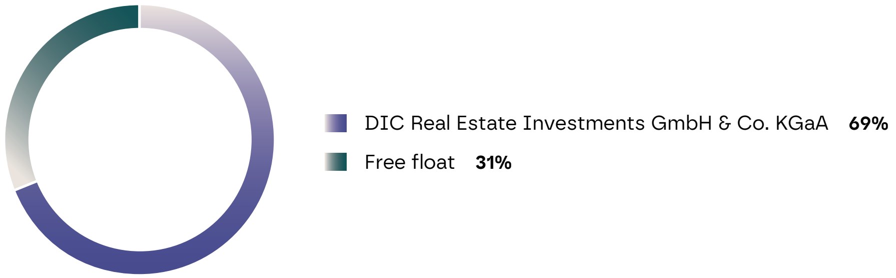
With a view to financing the short- to medium-term further development of our property platform and the upcoming investments in our development projects, we once again intend to retain the majority of the retained earnings this year. Therefore, the Managing and Supervisory Boards of VIB Vermögen AG will be proposing the minimum dividend of EUR 0.04 per share to this year’s Annual General Meeting.

## Shareholder structure as of December 31, 2024

We recognise the open-market value as “only” those shareholders of whom we are aware and who have given us their consent. As of December 31, 2024, this gave rise to the following shareholder structure:

DIC Real Estate Investments GmbH & Co. KGaA, a subsidiary of Branicks Group AG (formerly DIC Asset AG), held about 69% of voting rights. The remaining approx. 31% of shares were in free float.

### Shareholder structure




As of December 31, 2024

## Virtual Annual General Meeting 2024: approval for all agenda items

At the Annual General Meeting for the 2023 fiscal year on August 14, 2024, which was once again held virtually, the Managing Board of VIB Vermögen AG provided comprehensive information into the course of business of the previous year and explained the company’s business model and adjustments to its strategy, which now includes office property as the second key asset class, to the shareholders. The Annual General Meeting approved all resolutions proposed by management with large majorities. Overall, more than 87% of VIB share capital with voting rights was represented.

The agenda included formal approval for the Managing and Supervisory Boards and the election of the auditor. The Annual General Meeting approved the merger agreement between BBI Bürgerliches Brauhaus Immobilien Aktiengesellschaft, as the transferring entity, and VIB Vermögen AG, as the receiving entity. As such, a major step was taken towards further simplification of the Group structure. The Annual General Meeting also elected a new Supervisory Board member in Mr Stefan Mattern. Moreover, the Annual General Meeting resolved to pay a dividend of EUR 0.04 per share. The appointment of a special auditor, requested by two shareholders, was rejected with a large majority.

The 2025 Annual General Meeting is scheduled for August 6, 2025.

# 2025 financial calendar

**March 12, 2025**
Publication of the VIB Annual Report 2024

**August 6, 2025**
Annual General Meeting

**August 14, 2025**
Publication of the 2025 half-year report

## Key data

| | |
|---|---|
| Sector | Real estate |
| Securities identification number (within Germany) | A2YPDD |
| ISIN | DE000A2YPDD0 |
| Ticker symbol | VIH1 |
| Initial listing | November 28, 2005 |
| Stock exchanges | Munich: open market (m:access), |
| | Frankfurt: open market/Xetra |
| Share type | No-par-value registered shares |

## Share indicators

| | |
|---|---|
| Subscribed capital (31/12/2024) | EUR 33,054,587 |
| Nominal value per share | EUR 1.00 |
| Number of outstanding shares (31/12/2024) | 33,054,587 |
| Net reinstatement value (NRV) per share (undiluted, 31/12/2024) | EUR 41.26 |
| Balance sheet equity (consolidated, 31/12/2024) | EUR 932 million |
| Closing price for the year (31/12/2023) | EUR 13.90 |
| Closing price for the year (31/12/2024) | EUR 10.04 |
| High for the year | EUR 15.10 |
| Low for the year | EUR 6.94 |
| Average daily trading volume in 2024[1] | 27,500 |
| Market capitalisation (31/12/2024) | EUR 332 million |

[1] Xetra and all stock exchanges

# EPRA performance indicators

The European Public Real Estate Association (EPRA) is a non-profit organisation, headquartered in Brussels. EPRA's mission is to promote, develop and represent the European public real estate sector. This is achieved through the provision of comprehensive information to investors and stakeholders, active involvement in public and political debate, and the implementation of binding and proven methods.

VIB Vermögen AG has been a member of EPRA since 2011 and, ever since, has been guided by EPRA recommendations in terms of communication with the general public, the capital market and other stakeholders; these recommendations are published in the form of best practice recommendations (BPRs).

Our EPRA reporting and our presentation of key figures are guided by the EPRA recommendations (BPRs) and reflect these accordingly.

## Description of EPRA KPIs

| EPRA performance indicators | Definition | Purpose |
|---|---|---|
| 1. EPRA earnings | **Earnings** from operational activities | A key measure of a company's underlying operating results and an indication of the extent to which current dividend payments are supported by earnings. |
| 2. EPRA net asset value performance indicators | **EPRA net reinstatement value (NRV):** Describes a portfolio management company on the basis that it never sells any properties and focuses on the maintenance and value appreciation of the portfolio. It reflects the value that would be required to rebuild the entity. | The EPRA net asset value performance indicators adjust the net asset value in accordance with the IFRS financial statements in order to provide stakeholders with the most relevant information on the fair value of assets and the liabilities of a real estate investment company in various scenarios. |
| | **EPRA net tangible assets (NTA):** This value assumes that entities buy and sell assets, resulting in certain unavoidable deferred taxes. However, these may be regarded more flexibly as in the previous net asset value analysis.<br><br>The NTA represents an improvement on the previously used net asset value. | |
| | **EPRA net disposal value (NDV):** Represents the net asset value of a company in a disposal scenario, where deferred taxes, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax. | |

| EPRA performance indicators | Definition | Purpose |
|---|---|---|
| 3.1 EPRA net initial yield (NIY) | Ratio of annualised net basic rents at the balance sheet date to the market value of investment properties within the portfolio.<br><br>Non-recoverable operating expenses are deducted from annualised net basic rents, and estimated purchasers' costs are added to the market value of investment properties. | An objective measure of portfolio valuations. It is designed to make it easier for investors to compare different portfolios. Entities should present details on how the figure is calculated, as well as on the reconciliation between EPRA NIY and the "topped-up" NIY. |
| 3.2 EPRA TOPPED-UP NIY | This measure incorporates an adjustment to the EPRA NIY in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent periods and step rents). | |
| 4. EPRA vacancy rate | The EPRA vacancy rate is calculated using a ratio of the estimated market rent of vacant properties to the estimated market rent of the property portfolio as a whole. | A percentage comparison of investment property space that is vacant with the total rentable space, based on the estimated market rental value (ERV). |
| 5. EPRA cost ratio | Calculates the ratio of operating and administrative costs to rental income within a one-year period. | This indicator provides an insight into the cost-effectiveness of a company's operating and administrative. |
| 6. EPRA LTV | To calculate EPRA LTV, debts are divided by the market value of the properties. | This is an important indicator in terms of determining the ratio of debt to the market value of the properties. |

## EPRA KPIs at a glance

| In EUR thousand | 31/12/24 | 31/12/23 | Change in % |
|---|---|---|---|
| EPRA earnings | 90,211 | 58,273 | +54.8 |
| EPRA NRV | 1,363,891 | 1,568,889 | –13.1 |
| EPRA NTA | 1,168,208 | 1,344,895 | –13.1 |
| EPRA NDV | 1,195,023 | 1,345,418 | –11.1 |
| EPRA net initial yield (NIY) (in %) | 5.4 | 4.6 | 0.8 points |
| EPRA TOPPED-UP NIY (in %) | 5.4 | 4.6 | +0.8 points |
| EPRA vacancy rate (in %) | 3.5 | 2.1 | +1.4 points |
| EPRA cost ratio (in %) | 16.8 | 13.7 | +3.1 points |
| EPRA LTV (in %) | 43.87 | 38.75 | +5.12 points |

# EPRA earnings

The "EPRA earnings" item shows operating revenue adjusted for extraordinary items such as valuation effects on investment properties and earnings from sales activities. Therefore, this indicator serves as the yardstick for the extent to which a dividend payment is covered by earnings. Absolute EPRA earnings currently stand at EUR 90,211 thousand, which equates to an increase of EUR 31,938 thousand against the previous year. In particular, this rise is due to the further expansion of the operational property portfolio and the associated increase in net basic rents. EPRA earnings per share climbed from EUR 1.76 in the previous year to EUR 2.73 (EUR +0.97).

### EPRA earnings

| In EUR thousand | | 2024 | 2023 |
|---|---|---|---|
| **Group shareholders' share of earnings** | | **36,142** | **129,604** |
| adjusted for: | | | |
| (i) | Change in market value or depreciation/amortisation of investment properties | 139,798 | 23,331 |
| (ii) | Earnings from the disposal of investment properties | –75,564 | –108,072 |
| (iii) | Earnings from the disposal of trading properties | 0 | 0 |
| (iv) | Pro rata income tax on disposals | 0 | 0 |
| (v) | Badwill/impairments on goodwill | 0 | 0 |
| (vi) | Income/expenses from measurement of financial derivatives | 0 | 0 |
| (vii) | Transaction costs incurred on the acquisition of participating interests and associates | 0 | 0 |
| (viii) | Deferred taxes in relation to EPRA adjustments | 8,330 | 13,410 |
| (ix) | Adjustments to items (i) to (viii) in relation to associates | 0 | 0 |
| (x) | Minority interests in adjustments to EPRA earnings | 0 | 0 |
| (xi) | Other one-off effects | 0 | 0 |
| **Absolute EPRA earnings** | | **90,211** | **58,273** |
| Average number of shares (undiluted) | | 33,054,587 | 33,054,587 |
| **EPRA earnings per share (in EUR)** | | **2.73** | **1.76** |

Due to the fact that no shares are currently being created through the use of conditional or authorised capital, there is no difference between the undiluted EPRA earnings per share shown above and the diluted figure.

## EPRA net asset value indicators

The net asset value of the company, assuming a company strategy with a long-term focus, is referred to as "EPRA NAV". The fair value of assets and liabilities is adjusted for extraordinary items such as the market valuation of derivative financial instruments or deferred taxes.

As a property management company that operates on a long-term basis, VIB Vermögen AG calculates the net reinstatement value (NRV), as the most relevant NAV indicator for its own business model, and presents this accordingly.

EPRA NRV decreased by EUR 204,998 thousand year-on-year, from EUR 1,568,889 thousand to EUR 1,363,891 thousand (–13.1%). This was mainly attributable to the disposal of individual properties in the 2024 fiscal year. With the number of outstanding shares remaining the same, EPRA NRV per share fell from EUR 47.46 to EUR 41.26 (EUR –6.20/–13.1 %).

### EPRA NRV performance indicators

| In EUR thousand | | 31/12/24 NRV | 31/12/23 NRV |
|---|---|---|---|
| "Equity attributable to parent company shareholders" | | 878,561 | 844,173 |
| Dilution effect due to options, convertible bonds and other equity instruments | | 0 | 0 |
| **Diluted NRV after options, convertible bonds and other equity instruments** | | **878,561** | **844,173** |
| plus | | | |
| (ii.a) | Revaluation of investment properties (if the cost model pursuant to IAS 40 is applied) | 350,119 | 869,354 |
| (ii.b) | Revaluation of investment properties under construction (if the cost model pursuant to IAS 40 is applied) | n.a. | n.a. |
| (ii.c) | Revaluation of other assets (owner-occupied properties and interests) | n.a. | n.a. |
| less | | | |
| (v) | Deferred taxes | 52,092 | 74,642 |
| (vi) | Market value of derivative financial instruments | 0 | 0 |
| (viii.b) | Intangible assets | n.a. | n.a. |
| plus | | | |
| (ix) | Market value of financial liabilities (after deferred taxes) | n.a. | n.a. |
| (x) | Remeasurement of intangible assets at market value | n.a. | n.a. |
| (xi) | Land purchase tax (insofar as deducted from the market value) | 83,119 | 65,171 |
| **EPRA-NRV** | | **1,363,891** | **1,568,889** |
| Number of outstanding shares (diluted) | | 33,054,587 | 33,054,587 |
| **EPRA-NRV per share (in EUR)** | | **41.26** | **47.46** |

# Reporting of further performance indicators

### EPRA NTA/NDV performance indicators

| | | | **31/12/24** |
|---|---|---|---|
| In EUR thousand | | **NTA** | **NDV** |
| "Equity attributable to parent company shareholders" | | 878,561 | 878,561 |
| Dilution effect due to options, convertible bonds and other equity instruments | | 0 | 0 |
| **Diluted NRV after options, convertible bonds and other equity instruments** | | **878,561** | **878,561** |
| plus | | | |
| (ii.a) | Revaluation of investment properties (if the cost model pursuant to IAS 40 is applied) | 350,119 | 350,119 |
| (ii.b) | Revaluation of investment properties under construction (if the cost model pursuant to IAS 40 is applied) | n.a. | n.a. |
| (ii.c) | Revaluation of other assets (owner-occupied properties and interests) | n.a. | n.a. |
| less | | | |
| (v) | Deferred taxes (in relation to value changes of investment properties) | –27,703 | –55,406 |
| (vi) | Market value of derivative financial instruments | 0 | n.a. |
| (viii.b) | Intangible assets | –32,769 | n.a. |
| plus | | | |
| (ix) | Market value of financial liabilities (after deferred taxes) | n.a. | 21,749 |
| (x) | Remeasurement of intangible assets at market value | n.a. | n.a. |
| (xi) | Land purchase tax (insofar as deducted from the market value) | n.a. | n.a. |
| **EPRA-NRV** | | **1,168,208** | **1,195,023** |
| Number of outstanding shares (diluted) | | 33,054,587 | 33,054,587 |
| **EPRA-NRV per share (in EUR)** | | **35.34** | **36.15** |

When calculating net tangible assets (NTA), an adjustment to equity was assumed at a flat rate of 50% of deferred tax liabilities and the resulting value of equity calculated.

## EPRA net initial yield

This indicator shows the ratio of annualised net basic rents at the balance sheet date to the market value of investment properties within the portfolio. Non-recoverable operating expenses are deducted from annualised net basic rents, and estimated purchasers' costs are added to the market value of investment properties.

Due to the year-on-year increase in annualised net rental income in relation to the properties held, the net initial yield rose from 4.61% to 5.40%.

## EPRA vacancy rate

The EPRA vacancy rate is calculated using a ratio of the estimated market rent of vacant properties to the estimated market rent of the property portfolio as a whole.

Due to a slight rise in temporary vacancies as of the end of the year under review, the EPRA vacancy rate marginally increased from 2.1% to 3.5% This represents a rise of 1.4 percentage points.

### EPRA net initial yield

| In EUR thousand | **31/12/24** | 31/12/23 |
|---|---|---|
| Investment properties (market values) | 1,673,911 | 1,658,413 |
| Properties under construction, reserved plots | –156,901 | –145,988 |
| Assets held for sale | 0 | 13,116 |
| **Market value of the property portfolio (net)** | **1,517,010** | **1,525,541** |
| Transaction cost reduction (purchasers' costs) | 98,739 | 86,977 |
| **Market value of the property portfolio (gross)** | **1,615,749** | **1,612,518** |
| | | |
| Annualised net basic rent | 88,113 | 75,504 |
| Non-recoverable operating expenses | –824 | –1,246 |
| **Annualised net rental income** | **87,289** | **74,258** |
| Letting incentives | –693 | –358 |
| **Topped-up annualised rental income** | **86,596** | **73,900** |
| | | |
| **EPRA net initial yield (in %)** | **5.40** | **4.61** |
| Topped-up EPRA net initial yield (in %) | 5.36 | 4.58 |

### EPRA vacancy rate

| In EUR thousand | **31/12/24** | 31/12/23 |
|---|---|---|
| Annualised market rent for the total portfolio | 91,607 | 77,149 |
| Vacant properties measured at market values | 3,301 | 1,645 |
| **EPRA vacancy rate (in %)** | **3.5** | **2.1** |

# EPRA cost ratio

The EPRA cost ratio describes the ratio of operating and administrative costs to rental income within a one-year period. This indicator provides an insight into the cost-effectiveness of a company's operating and administrative activities.

On account of the fall in personnel expenses and the increase in other operating expenses, the cost ratio increased from 13.7% to 16.8%. This represents a rise of 3.1 percentage points.

## EPRA cost ratio

| In EUR thousand | **31/12/24** | 31/12/23 |
|---|---|---|
| Expenses for investment properties | 22,040 | 17,944 |
| Proceeds from the recovery of operating expenses | −15,470 | −13,001 |
| Personnel expenses | 3,303 | 3,951 |
| Other operating expenses | 5,071 | 3,400 |
| Other operating income | 0 | −411 |
| **EPRA costs (incl. vacancy costs)** | **14,994** | **11,883** |
| Direct vacancy costs | 0 | 0 |
| **EPRA costs (excl. vacancy costs)** | **14,944** | **11,883** |
| | | |
| **Revenue from net basic rents** | **88,898** | **86,876** |
| | | |
| **EPRA cost ratio (incl. vacancy costs) in %** | **16.8** | **13.7** |
| EPRA cost ratio (excl. vacancy costs) in % | 16.8 | 13.7 |

# EPRA LTV

EPRA LTV is an important indicator in terms of determining the ratio of debt to the market value of the properties.

## EPRA LTV

| In EUR thousand | **31/12/24 As per consolidated balance sheet** | Share of JVs | Share of significant associates | Non-controlling interests | Combined |
|---|---|---|---|---|---|
| Non-current financial liabilities | 804,497 | | | −40,225 | 764,272 |
| Current financial liabilities | 67,166 | | | −3,358 | 63,808 |
| Net liabilities | 0 | | | 0 | 0 |
| Less | | | | | |
| Bank balances and cash in hand | −127,369 | | | 6,368 | −121,001 |
| **Net liabilities (a)** | **744,294** | **0** | **0** | **−37,215** | **707,079** |
| | | | | | |
| Market value of own company headquarters | 4,900 | | | | 4,900 |
| Market value of investment properties | 1,635,011 | | | −81,750 | 1,553,261 |
| Properties held for sale | 0 | | | 0 | 0 |
| Net receivables | 56,460 | | | −2,823 | 53,637 |
| **Total market value of assets (b)** | **1,696,371** | 0 | **0** | **−84,573** | **1,611,798** |
| | | | | | |
| **LTV (a/b) (in %)** | **43.87** | | | | **43.87** |

# EPRA reporting on the development of the property portfolio

## Accounting as per IAS 40

In the 2022 fiscal year, the model for measuring investment properties was changed from the previously applied fair value model pursuant to IAS 40.33 to the at-cost model pursuant to IAS 40.56. The final balance sheet figures for the two fiscal years prior to the change (2020 and 2021) have been recalculated and adjusted accordingly.

Due to the business activities of the company, all properties held for the purpose of letting are classed as investment properties pursuant to IAS 40. Newly acquired properties are valued at cost. For the purpose of subsequent measurement, investment properties are measured at cost, less depreciation/amortisation and any write-ups pursuant to IAS 16. Land is not amortised.

Buildings are amortised on a straight-line basis over their useful economic life and reviewed annually for impairment.

## Measurement information

Furthermore, the market values of the property portfolio are measured at least once a year by an independent property appraiser. We contracted CBRE GmbH, Frankfurt, for this purpose.

The appraiser receives a set fee for producing the property appraisal, irrespective of the outcome of the appraisal.

The appraiser has produced the appraisal in accordance with the standards of the Institut der Wirtschaftsprüfer in Deutschland e.V. [Institute of Public Auditors in Germany, Incorporated Association] (IDW S 10 – “Principles for valuing property”) and has valued all properties using the discounted cash flow (DCF) method. As such, the appraisal conforms with the International Valuation Standards (IVS).

For more information on the valuation model applied, please refer to pages 72 ff. of the Notes.

## Portfolio information

- Remaining terms of rental agreements

The average remaining term of the company’s rental agreements – 4 years and 6 months – underscores the stability of its rental income. This figure is calculated on the basis of annualised net rental proceeds for the properties let and uses the remaining terms until the first potential opportunity for termination.

- Overview of properties

Please refer to our website *www.vib-ag.de/real-estate/?lang=en*. Detailed information can be found in the section entitled “Real Estate”.

- Ownership status

All properties held for letting purposes (investment properties), reserved plots and properties under construction fall fully within the scope of the Group as part of full consolidation and are fully owned by the respective Group companies.

## Like-for-like (LFL) rental growth

LFL rental growth describes the year-on-year growth of net basic rents in the operating portfolio, adjusted for property acquisitions and sales.

Annualised rental proceeds for the 2024 fiscal year (EUR 48,239 thousand) rose by EUR +1,097 thousand (+2.3%) against the previous year's level (EUR 47,142 thousand).

This change can be split into the following categories:

- Contractual indexing EUR +1,135 thousand
- Changes arising from existing agreements/disposals EUR –38 thousand

### Information on investment properties

| In EUR thousand | Group (excluding joint ventures) | Joint ventures (proportional share) | Group total |
|---|---|---|---|
| New investments/acquisitions | 626,405 | 0 | 626,405 |
| Developments, properties under construction | 28,067 | 0 | 28,067 |
| Subsequent capitalisation of existing properties | | | |
| Creation of additional rentable space | 0 | 0 | 0 |
| Improvement to existing rentable space | 5,036 | 0 | 5,036 |
| Rental incentives | 0 | 0 | 0 |
| Other | 0 | 0 | 0 |
| Capitalised interest on borrowings | 0 | 0 | 0 |
| Total investments | 659,508 | 0 | 659,508 |

### Net rental proceeds by remaining terms of rental agreements

| | Share in % | Net rent in EUR thousands |
|---|---|---|
| Rolling | 18.02 | 16,512 |
| 1 to 3 years | 28.94 | 26,515 |
| 3 to 5 years | 18.26 | 16,725 |
| 5 to 7 years | 16.48 | 15,099 |
| 7 to 10 years | 8.43 | 7,721 |
| Longer than 10 years | 9.86 | 9,035 |

# Consolidated management report

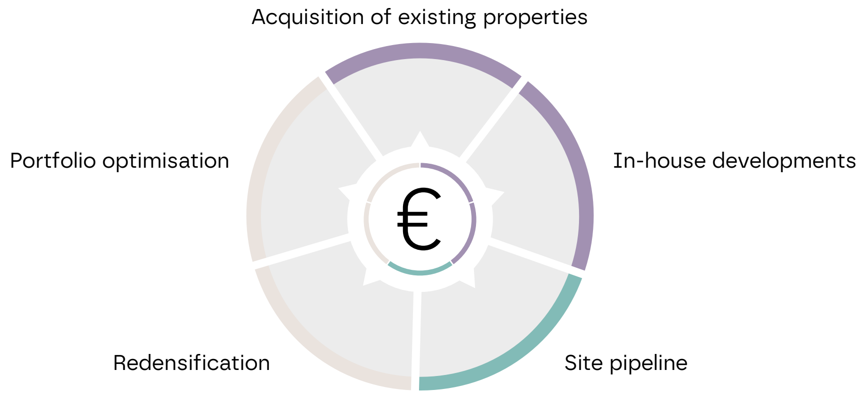
# Basis of the Group

## 1. Brief profile and business model

VIB Vermögen AG is a medium-sized enterprise specialising in the development, acquisition and management of modern and sustainably profitable commercial properties that has been operating successfully for more than three decades. Our focus in this area is on properties in the asset classes of logistics, light industrial and office. VIB's shares have been listed on the Munich (m:access) and Frankfurt (Open Market) stock exchanges since 2005.

In line with a 360-degree approach, VIB's broad-based business model comprises not only direct acquisitions, but also the entire spectrum of in-house development and redensification projects. On the one hand, VIB Vermögen AG acquires properties that are already let and, on the other, develops new properties from scratch in order to add them to its in-house portfolio for the purpose of generating rental income. At the same time, selective disposals form part of the overall strategy. In addition, VIB offers a comprehensive range of services and solutions in the field of property management on behalf of institutional investors ("Institutional Business") and also holds interests in companies with real estate assets.

### 360-degree approach of the VIB Group:




As of December 31, 2024, the existing property portfolio of the VIB Group (including ongoing development projects) comprised a total of 79 properties (previous year: 81) with a rental area of some 0.89 million sqm (previous year: 1.05 million sqm) and a market value of EUR 1.7 billion (previous year: EUR 1.7 billion). In the Institutional Business segment, the company manages a portfolio of 74 properties (previous year: 74) with a rental area of 1.15 million sqm (previous year: 1.15 million sqm) and a market value of EUR 1.4 billion (previous year: EUR 1.4 billion). Therefore, a total of 153 properties (previous year: 155) with a total area of 2.04 million sqm (previous year: 2.20 million sqm) and a total market value of EUR 3.1 billion (previous year: EUR 3.1 billion) are managed under the umbrella of the VIB Group.

The vacancy rate measured by rental income stood at 3.5% in the in-house portfolio and at 2.3% in the "Institutional Business" segment. Overall, this results in a rate of 2.9% for all properties managed in the VIB Group, which is still very good compared with the industry as a whole. As of the end of the fiscal year under review, VIB's focus on the asset classes of logistics, light industrial and office is also reflected in the portfolio structure. Logistics and light industrial accounts for 51.6% of revenue for the in-house portfolio as a whole. By virtue of acquisitions made, the share of revenue attributable to the office asset class climbed year-on-year from 3.3% to 41.1%. This was followed by retail at 6.1% and service/other at 1.2%. In the Institutional Business segment, logistics and light industrial properties account for 76.5% of net rental revenues, followed by retail properties with a share of 23.5%.

Another part of the business strategy is that the properties covered by asset management operations are always managed by our own employees, meaning that we boast high cost efficiency and always maintain direct ties to our tenants. The asset management personnel are employed at our wholly owned subsidiary Merkur GmbH.

BBI Immobilien AG was merged into VIB Vermögen AG in 2024. The merger became effective upon entry in the commercial register on October 7, 2024.

# 2. Goals and strategy

VIB boasts more than 30 years of in-depth expertise in the development, acquisition and management of sustainably profitable commercial properties. The focus in this area is on the asset classes of logistics, light industrial and office. While we have our roots and an extensive track record in the logistics and light industrial segment, we are currently establishing the office asset class as a further source of earnings. As such, we are pursuing a diversification strategy in line with changing market conditions and the goal of risk mitigation. With the transactions already completed in 2024, we are on course for a well-balanced and value-retaining portfolio.

The objective of the VIB Group's business activities is to generate stable revenues and earnings in order to safeguard the company's long-term future as a going concern. Multiple sources of earnings bolster our resilience in this regard. The core of that is earnings from properties held in the in-house portfolio. Earnings from Institutional Business and from asset sales supplement these sources.

On account of our more than 30-year market knowledge and a close-knit network of regional contacts, we are repeatedly in a position to identify and further develop promising properties. Our inclusion within Branicks Group AG gives rise to considerable potential synergies that ensure efficient use of our platform and value increases across the entire value chain.

Our dynamic platform centres around the fact that we manage both our own property portfolio and the property investments of institutional customers. A portion of the assets under management comes within our own portfolio from an accounting standpoint and ensures high, stable cash flows and, at the same time, considerable flexibility in terms of structuring the investment products that we set up and manage for our institutional customers.

The financial and accounting structure of a portfolio management company, combined with the management expertise of an active asset management firm, enables us to seize market opportunities quickly and flexibly. From our point of view, these platform activities are characterised by risk balance, continuity and capital efficiency, as well as by outstanding scalability.

## In-house portfolio

We expand our own property portfolio by means of targeted in-house developments and acquisitions in the logistics, light industrial and office segments. Where attractive yields can be generated, properties are also sold on a selective basis. The logistics sector, in particular, plays a prominent role in the value chain in Germany and has been recording steady growth rates for many years. We focus on German medium-sized commercial tenants and multinational corporations. Our portfolio of logistics and light industrial properties is complemented by the second key asset class of office. Targeted asset acquisitions have been completed in recent years to put the VIB property portfolio on a broader footing and strike a balance between the asset classes. The asset classes of retail and service/other round off the existing portfolio.

Whether developing new properties or acquiring existing ones, we also harness the network of regional and nationwide partners that we have built up over many years. Selecting a suitable location for a property plays a particularly vital role for us in this regard, irrespective of whether we are acquiring the property or developing it ourselves. A key element of our development strategy is that our construction projects usually only begin once we have secured binding rental agreements for a significant portion of the property concerned and once financing is securely in place. This approach minimises our project and financing risks and enables speedy and needs-driven completion of construction projects in the interests of customers.

## "Institutional Business"

Property management on behalf of institutional investors ("Institutional Business") comprises all services in connection with the property investments of institutional customers, for whom we structure and manage funds, club deals and individual mandates. We earn service fees as a result. We generate these earnings for the various service components across all life cycle phases of active property management: set-up and transaction fees for structuring investments and transfers, fees for ongoing asset management, development fees for value appreciation measures and performance fees upon attainment of predefined targets. We also generate investment income from minority interests in investment products and projects that we manage.

# 3. Group structure

In addition to VIB Vermögen AG, the Group comprises a total of 46 subsidiaries. These are mostly property holding companies through which business operations are conducted. All shareholdings are listed in the notes to the consolidated financial statements.

As the central management company, VIB Vermögen AG pools the various corporate governance responsibilities: setting the corporate strategy, corporate and property financing, risk management and compliance management. Moreover, VIB Vermögen AG is responsible for property management and capital market/corporate communication at a central level.

Core operational tasks in the area of property management are handled by the wholly owned subsidiary Merkur GmbH. Merkur employees look after the in-house VIB property portfolio and also carry out tasks in relation to development projects and the management of properties on behalf of institutional investors ("Institutional Business").

# 4. Business management

The economic planning and steering of the company is the responsibility of the Managing Board. The underlying conditions are defined in relation to the business strategy and formulated as concrete targets within the scope of annual budget planning. These targets are reviewed on a regular basis using the key performance indicators. If any deviations are identified, the planning targets are reviewed and, if necessary, modified; specific countermeasures are also instigated.

The key financial indicators of the VIB Group are gross rental income and FFO (funds from operations).

Gross rental income represents the key indicator for evaluating growth within the company's own portfolio and includes net basic rents for the let properties. From an earnings perspective, FFO is the most important indicator in terms of the operational course of business and can be derived from earnings from ordinary business activities. Depreciation and amortisation on properties is re-added during calculation, whereas gains from disposals are deducted. The non-controlling shareholders' share of earnings and one-off effects are not taken into account.

The key non-financial indicator for VIB is the vacancy rate. This indicates the share of total useful space that is not let as of the cut-off date and that is therefore not generating any rental income. The vacancy rate is calculated on the basis of the net rents that our properties are capable of generating, i.e. the so-called EPRA vacancy rate.

## Key performance indicators at a glance

| KPI | Description | **2024** | 2023 |
|---|---|---|---|
| **Financial performance indicators** | | | |
| Gross rental income | Gross rental income as per income statement | EUR 88.9 million | EUR 86.9 million |
| FFO | Funds from operations (before taxes and minority interests, indicates the property portfolio's earnings strength) | EUR 79.5 million | EUR 72.6 million |
| **Non-financial performance indicators** | | **As of 31/12/2024** | **As of 31/12/2023** |
| Vacancy rate | Based on annualised net rent | 3.5% | 2.1% |

# 5. Employees

As of the end of the 2024 fiscal year, the VIB Group employed 27 commercial staff in addition to the two members of the Managing Board (31/12/2023: 27 staff). As of December 31, 2024, the Managing Board still comprised the two members Dirk Oehme (Speaker of the Board) and Nicolai Greiner.

# Business report

## 1. Market and competitive environment[1]

### Macroeconomic trends

#### The German economy once again contracted in 2024

According to calculations performed by the Federal Statistical Office of Germany, German gross domestic product declined by 0.2% in the year under review, falling for the second year in a row. Here, economic and structural problems served to impede improved economic performance: the export sector was exposed to greater international competition, not least from the People's Republic of China, on key sales markets. Exports declined, even though global trade increased overall. The international competitiveness of the manufacturing sector came under further pressure, partly due to continued high energy costs. Despite increasing incomes, private households were also cautious in their spending; among the reasons for this was uncertainty about the future development of the economy. Continued high interest rates and an uncertain economic outlook also hampered investments in machinery, appliances and vehicles. Construction investments were also dampened by persistently high construction prices.

With an average of 46.1 million in work, the labour market, on the other hand, reached a new high, although the increase in employment largely came to a halt towards the end of the year. The growth was solely attributable to the service sectors, whereas the number of people employed in manufacturing and construction fell.

As in 2023, the state (federal/state/local government and social security insurance) recorded a budget deficit. Due to the discontinuation of measures to mitigate the energy crisis, only the federal government was able to lower its deficit. There was a total shortfall of EUR 113 billion, which equates to a government deficit ratio of 2.6%.

In an international comparison, the German economy once again lagged behind the other large EU member states and the other major economies of the US and China. Germany was the only large European nation to record a decline in economic output in the year under review.

### Sector trends

#### Upswing on the property market

According to BNP Paribas Real Estate (BNPPRE), the commercial property market recovered slightly, as expected, in 2024. With a transaction volume of EUR 25.9 billion, the annual result is approx. 15% higher than the prior-year figure. The final three months alone, which represented the strongest quarter by quite some margin, accounted for EUR 8 billion of this volume.

It is not only pleasing that the volume increased overall, but also that the number of transactions rose by 16%. This trend can be seen as a clear indicator for renewed purchasing interest among investors.

#### Demand for logistics properties remains strong

At some EUR 6.9 billion, investments in logistics properties defended their top position achieved in the previous year (27% share of revenue). Here, overall interest among investors, especially for high-volume properties and packages, has noticeably picked up. With a volume of EUR 6.3 billion, retail properties are in second place (25% share of revenue), followed by office properties at EUR 5.2 billion, accounting for some 20% of total property investment revenue.

[1] Sources: BNP Paribas Real Estate: Investment market Germany 2024; Federal Statistical Office of Germany (Destatis)

To our shareholders

CONSOLIDATED
MANAGEMENT REPORT

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# 2. Course of business

## Target attainment

Despite the macroeconomic challenges in Germany, the Managing Board looks back on a successful 2024 fiscal year. All of the company's targets in respect of gross rental income, FFO (funds from operations) and vacancy rate were met or exceeded.

### Target/actual comparison

| | Guidance for 2024[1] | Actual 2024 figures |
|---|---|---|
| Financial performance indicators | | |
| Gross rental income | EUR 85.0 million to EUR 89.0 million | EUR 88.9 million |
| FFO (funds from operations) | EUR 74.0 million to EUR 78.0 million | EUR 79.5 million |
| Non-financial performance indicators | Guidance for 31/12/2024 | Actual figures as of 31/12/2024 |
| Vacancy rate | Low, single-digit percentage range | 3.5% |

[1] In the ad hoc notification published on August 7, 2024, the gross rental income guidance was raised from EUR 72–78 million to EUR 85–89 million, and the FFO guidance from EUR 62–68 million to EUR 74–78 million.

The process of diversifying the property portfolio once again continued in the fiscal year under review. Alongside the logistics and light industrial properties, a total of 26 office properties were added to the portfolio in 2024. Office properties have now therefore established themselves as the second largest asset class within the VIB Group. On account of the sharp rise in market demand, selective sales were also completed in the area of logistics and light industrial in the year under review, with VIB generating attractive sale proceeds.

Gross rental income of EUR 88.9 million lay at the top end of the EUR 85.0 million to EUR 89.0 million guidance that we set for ourselves.

FFO (funds from operations) stood at EUR 79.5 million in the year under review, therefore coming in slightly above the guidance range of EUR 74.0 million to EUR 78.0 million.

In respect of the vacancy rate on the basis of effective annual net rents, VIB predicted a figure in the low, single-digit percentage range as of 31/12/2024. This target was achieved with a vacancy rate of 3.5%.

# 3. Earnings, assets and financial position

## Earnings position

### Selected indicators of earnings position

| In EUR thousand | **2024** | 2023 | Change in % |
|---|---|---|---|
| Gross rental income | 88,898 | 86,876 | +2.3 |
| Net rental income | 82,328 | 81,933 | +0.5 |
| Gains from the disposal of properties | 75,564 | 108,072 | −30.1 |
| Funds from operations (FFO) | 79,522 | 72,578 | +9.6 |

Our key financial indicators offer impressive proof of our growth trajectory. Due to the further expansion of the property portfolio, especially in the office asset class, the gross rental income of the VIB Group rose by 2.3% year-on-year to EUR 88.9 million (previous year: EUR 86.9 million). At the same time, net rental income increased to EUR 82.3 million, compared with EUR 81.9 million in the previous year.

Administrative expenses rose to EUR 6.6 million (previous year: EUR 3.4 million), chiefly due to increased legal and consultancy costs and increased costs for third-party services. On the other hand, personnel expenses fell to EUR 3.3 million, compared with EUR 4.0 million in the prior-year period.

Depreciation and amortisation on property, plant and equipment and on intangible assets stood at EUR 139.8 million (previous year: EUR 29.0 million) and includes depreciation and amortisation on properties, plant and equipment and intangible assets, as well as write-downs connected with the disposal of properties held indirectly through share certificates.

Income from property administration fees comprises asset and property management, letting, project coordination and transaction fees associated with the management of properties on behalf of institutional investors. The VIB Group generated such income totalling EUR 7.2 million (previous year: EUR 8.1 million) in the fiscal year under review. The decline is mainly due to lower transaction-dependent fees.

Due to the property sales carried out, the sale of investment properties resulted in net proceeds of EUR 451.6 million (previous year: EUR 497.8 million). The residual carrying amount of investment properties sold stood at EUR 376.0 million (previous year: EUR 389.7 million). As such, the sale of investment properties resulted in total net proceeds of EUR 75.6 million (previous year: EUR 108.1 million).

Earnings attributable to associated companies stood at EUR 2.8 million (previous year: EUR 2.8 million) and chiefly comprised investment income from the special real estate fund Retail Balance I.

Interest income amounted to EUR 34.3 million (previous year: EUR 17.2 million) and, in particular, included interest income from a loan extended to the parent company Branicks Group AG and interest income from fixed-term deposits held at banks. Interest expenses on bank loans amounted to EUR 34.5 million in 2024, compared with EUR 30.6 million in the previous year. This reflects additional interest expenses due to the acquisitions made in the fiscal year under review, which outweigh the repayment of bank loans and the associated reduction in interest expenses due to disposals.

The result from ordinary business activities fell year-on-year to EUR 17.2 million (previous year: EUR 151.7 million), which was mainly due to write-downs in connection with the sale of the share certificates in the VIB Retail Balance I fund.

Income taxes came in at EUR 18.3 million (previous year: EUR 4.8 million), whereas deferred taxes came in at EUR –44.2 million (previous year: EUR 16.0 million). As such, VIB generated consolidated net income of EUR 43.1 million, compared with EUR 130.8 million in the previous year.

FFO (funds from operations) – i.e. operating revenue before tax and non-controlling interests – rose by EUR 6.9 million, from EUR 72.6 million to EUR 79.5 million, in the year under review.

## Net assets

### Selected indicators of net assets

| In EUR thousand | 31/12/2024 | 31/12/2023 | Change in % |
|---|---|---|---|
| Total assets | 1,897,478 | 1,900,566 | –0.2 |
| Investment properties | 1,323,792 | 1,056,049 | +25.3 |
| Investment properties (incl. assets held for sale) | 1,323,792 | 1,171,407 | +12.9 |
| Non-current financial liabilities | 804,497 | 887,400 | –9.3 |
| Current financial liabilities | 67,166 | 40,038 | +67.8 |
| Total financial liabilities (total of non-current and current financial liabilities) | 871,663 | 927,438 | –6.0 |
| Equity | 931,971 | 876,721 | +6.30 |
| Equity ratio | 49.10% | 46.10% | +3.0 PP |

As of the balance sheet date December 31, 2024, the total assets of the VIB Group amounted to EUR 1,897.5 million (31/12/2023: EUR 1,900.6 million) and were therefore more or less on a par with the previous year. Investment properties at the VIB Group came in at EUR 1,323.8 million, compared with EUR 1,056.0 million in the previous year, due to the properties added during the year under review. Property, plant and equipment stood at EUR 10.1 million (31/12/2023: EUR 10.6 million) and chiefly comprises the owner-occupied company headquarters of the VIB Group.

Interests in associated companies mainly include capital contributions at companies and shares in GEG Public Infrastructure IV and were unchanged year-on-year at EUR 80.3 million as of the balance sheet date (31/12/2023: EUR 80.3 million). Loans to related parties amounted to EUR 259.3 million (31/12/2023: EUR 250 million) and mainly include a loan extended by VIB to the Group parent company Branicks Group AG. The year-on-year change is attributable to the purchase of Branicks Group AG bonds in the nominal amount of EUR 14 million via the secondary market. The item “Intangible assets” stood at EUR 32.8 million (31/12/2023: EUR 37.9 million) and comprises property management agreements in relation to Group companies.

On account of increased rent and ancillary cost receivables vis-à-vis tenants, trade receivables climbed by EUR 3.7 million to EUR 9.1 million (31/12/2023: EUR 5.3 million). Receivables from related parties include, in particular, interest receivables for VIB arising from the loan to Branicks Group AG and stood at EUR 33.3 million (previous year: EUR 6.3 million). Income tax receivables chiefly comprise corporation tax receivables and came in at EUR 10.3 million (31/12/2023: EUR 7.6 million). Other assets fell sharply to EUR 7.1 million (31/12/2023: EUR 92.4 million). This decline is chiefly due to settlement of loans granted to third parties. Bank balances and cash in hand amounted to EUR 127.4 million as of the balance sheet date (31/12/2023: EUR 237.7 million).

On the liabilities and equity side, the items subscribed share capital (EUR 33.1 million), share premium account (EUR 299.3 million) and retained earnings (EUR 104.1 million) remained unchanged year-on-year. Accumulated earnings increased to EUR 441.2 million (31/12/2023: EUR 406.6 million) on account of the share of earnings attributable to Group shareholders recognised in the income statement. Minority interests rose year-on-year to EUR 53.4 million (31/12/2023: EUR 32.5 million) due to the acquisition of minority interests in VIB subsidiaries. In particular, this is due to the acquisition of property companies with a minority interest in the fiscal year under review. The acquisition of the minority interests in ISG Infrastruktur GmbH and Interpark Immobilien GmbH and of the shares in BBI Immobilien AG as part of the merger had an opposing effect.

Due to the consolidated net income generated, equity rose to EUR 932.0 million as of the balance sheet date of December 31, 2024 (31/12/2023: EUR 876.7 million), with the equity ratio coming in at 49.1% (31/12/2023: 46.1%).

Non-current interest-bearing financial liabilities fell by EUR 82.9 million to EUR 804.5 million (31/12/2023: EUR 887.4 million) due to the repayment of loans, whereas deferred tax liabilities decreased by EUR 22.6 million to EUR 52.1 million (31/12/2023: EUR 74.6 million). Current interest-bearing financial liabilities climbed by EUR 27.1 million to EUR 67.2 million (31/12/2023: 40.0 million) due to the fact that new short-term property loans were raised. On a net basis, total financial liabilities (non-current and current financial liabilities) therefore decreased by EUR 55.8 million to EUR 871.7 million (31/12/2023: EUR 927.4 million) due to the loan repayments.

Trade payables rose by EUR 6.1 million to EUR 6.7 million (31/12/2023: EUR 0.6 million), whereas liabilities to related parties stood at EUR 4.1 million (31/12/2023: EUR 1.6 million).

Liabilities to participating interests stood at EUR 3.4 million and include liabilities to minority interests (31/12/2023: EUR 2.9 million). Tax liabilities were EUR 12.6 million (31/12/2023: EUR 0), whereas the other liabilities include back payments of operating costs and were EUR 11.5 million (31/12/2023: EUR 13.5 million).

## Financial position

The financial management of VIB includes the planning, coordination and monitoring of all measures designed to acquire funds (equity and debt financing) and deploy funds (investment, primarily in the expansion and maintenance of our property portfolio). The main aim of our financial management is to ensure the financial stability of VIB.

### Selected indicators of financial position

| In EUR thousand | 2024 | 2023 | Change |
|---|---|---|---|
| Cash flow from operating activities | 91,187 | 74,742 | 16,446 |
| Cash flow from investment activities | 243,656 | −87,185 | 330,841 |
| Cash flow from financing activities | −445,210 | 182,128 | −627,338 |
| Consolidated group-related changes to cash and cash equivalents | 0 | 225 | −225 |
| Cash and cash equivalents at end of period | 127,369 | 237,736 | −110,367 |

Cash inflow from operating activities came in at EUR 91.2 million in the year under review (previous year: EUR 74.7 million).

Cash inflow from investment activities amounted to EUR 243.7 million (previous year cash outflow: EUR 87.2 million) and was shaped by the high level of transactions in the fiscal year under review. This resulted in proceeds from the disposal of properties in the amount of EUR 451.6 million (previous year: EUR 494.1 million). On the other hand, there were outgoing payments for investments in investment properties in the amount of EUR 279.9 million (previous year: EUR 78.3 million) and payments into other investments, mainly the repayment of a granted loan, in the amount of EUR 81.0 million (previous year: EUR 0).

Cash outflow from financing activities amounted to EUR 445.2 million, compared with cash inflow of EUR 182.1 million in the prior-year period. There were proceeds from bank loans in the amount of EUR 62.0 million (previous year: EUR 571.5 million). As part of the repayment of financial loans, particularly those eligible for transaction, there were outgoing payments of EUR 460.5 million (previous year: EUR 370.3 million). The reduction of minority interests in subsidiaries resulted in a cash outflow of EUR 20.9 million (previous year: EUR 0). On a net basis, interest received and paid resulted in outgoing payments of EUR 28.1 million (previous year: EUR 21.1 million) in the fiscal year under review.

The average interest rate on loan liabilities fell sharply to 2.5% (31/12/2023: 3.7%) due to the repayment of larger loan volumes with higher interests and the acquisition of properties with more favourable financing.

Cash and cash equivalents at the VIB Group totalled EUR 127.4 million as of December 31, 2024 (31/12/2023: EUR 237.7 million).

## 4. Overall statement on the company's business position

Despite the continued challenging macroeconomic environment, the Managing Board can look back on a successful 2024 fiscal year and is satisfied with the results generated, particularly gross rental income and FFO (funds from operations). As outlined in the earnings, assets and financial position, the fiscal year under review was dominated by larger property acquisitions in the office asset class, enabling further diversification of the property portfolio. These properties will have a long-term positive impact on earnings development through stable rental incomes. On account of lively market demand, selective property disposals in the logistics and light industrial asset class were also completed, with VIB able to generate attractive sales proceeds. Alongside acquisitions and disposals, VIB also remained successful in the area of development projects in 2024. Following completion, these were incorporated within the portfolio and will also have a long-term positive effect on the company's course of business.

The VIB Group feels that it continues to be exposed to a variety of business risks in the 2025 fiscal year. Here, the decisive factor will be whether the commercial property market continues to recover and whether the interest rate environment and therefore the financing conditions continue to improve for real estate loans. Despite the existing uncertainties, the Managing Board expects that the underlying conditions for the property business of the VIB Group will remain stable.

# Report on risks and opportunities

## Risk report

### 1. Risk management system (RMS)

In a dynamic environment, identifying risks and opportunities at an early stage is a fundamental corporate responsibility. The VIB RMS enables the company to seize existing opportunities, tap into new potential sources of success and, through a controlled approach to handling risk, generate sustainable earnings. Existential threats are identified at an early stage, enabling effective countermeasures to be taken. Thanks to a balanced relationship between opportunities and risks, potential negative impacts on the success of the company are kept as minimal as possible.

The governing bodies of the VIB Group have set themselves ground rules for accepting risk. This includes taking calculable business risks on a targeted basis, insofar as it can be expected that the associated opportunities will have a positive effect on the course of business. This corresponds to our commitment to generating stable earnings while managing, relocating and reducing the risks that arise as a result. Risk and opportunities management is therefore a fundamental component of corporate governance.

In the interests of tenants, employees and investors, the risk management system protects against critical situations and safeguards the company as a going concern.

The RMS encompasses all areas of the VIB Group and is binding for all employees. The risk management system comprises four risk categories: (1) environment and sector risks, (2) business risks, (3) financial risks and (4) other risks. The risks are reviewed to determine whether they have a material influence on the company's existence, economic position and attainment of targets. The RMS pertains to strategic decisions of the Managing Board and day-to-day business alike. A core component of risk management is the internal control and monitoring system, which minimises operational and financial risks, oversees processes and ensures compliance with laws and regulations, including the principles of proper accounting.

**Overview of risks within the VIB Group:**

| Environment and sector risks | Business risks | Financial risks | Other risks |
|---|---|---|---|
| Locational risk | Vacancy and rent default risk | Financing risks | Legal/contractual risks |
| Valuation risk | Project development risk | Interest rate risks | Regulatory risks |
| | Acquisition risk | Risks from financial instruments | Risk of damage |
| | Concentration risk | | Personnel risks |
| | | | IT risk |

## Structure of the risk management system

### Risk early detection system

The VIB Group's early detection system aims to identify all potential risks at an early stage, allowing the company to take all measures to manage negative developments in good time. The relevant risk managers are responsible for identifying, reporting, assessing and controlling risks, as well as for overseeing the measures taken. For example, real estate data is recorded and aggregated at the level of individual properties by the Asset Management department; this data is then reviewed, supplemented and summarised by the Central Controlling department, who also report it to senior management.

### Risk identification

As part of risk controlling, risk identification is the first step of the risk management process and forms the basis for appropriate and effective management of risks. Based on the integration concept, risks are identified and categorised at the level of general business processes. On account of the ever changing conditions facing the VIB Group, the identification and documentation of risks is an ongoing process.

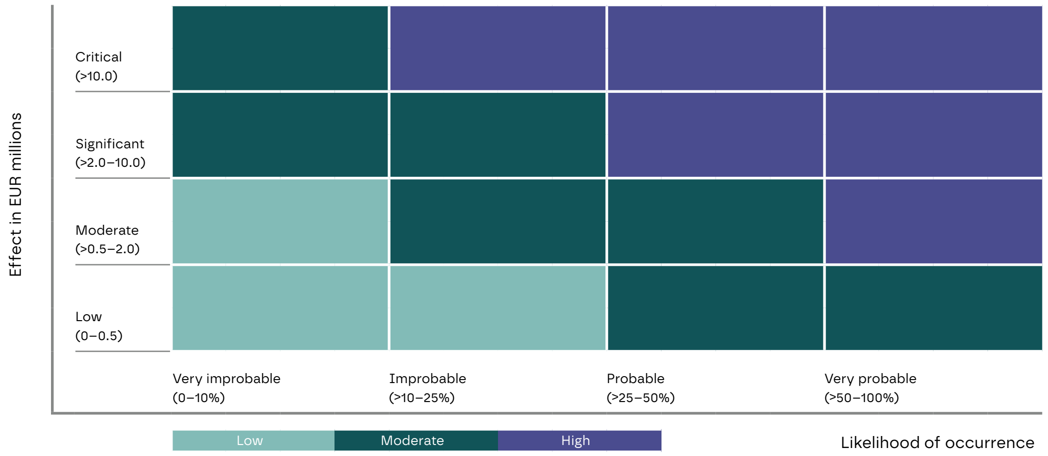
Among other things, a complete risk inventory (risk identification) is performed twice a year across all categories of risk, with the risks then assessed. Risk identification is performed by the risk managers, who then report them to the VIB risk officer. When gathering this information and then subsequently responding to risks, risks are considered on a stand-alone basis, i.e. each risk is separately presented, assessed and proactively pursued.

### Risik assessment

VIB Group employees are expected to take a conscious and responsible approach to risks and opportunities within their area of competence. Risk managers are named for all relevant risks in accordance with the hierarchy. Once identified, a risk is assessed according to its likelihood of occurrence and quantified by its potential for damage. Where necessary, the next step sees the relevant heads of department devise appropriate risk management in tandem with the Managing Board. Moreover, already implemented/possible measures are drawn up and regularly monitored, and attention drawn to potential residual risks. Any non-quantifiable risks are assessed using qualitative characteristics.

An identified risk is analysed and assessed according to its likelihood of occurrence and potential damage (impact) by the relevant risk manager and the risk officer of the VIB Group. Non-quantifiable risks are classified on a qualitative basis using a matrix of four damage classes and four likelihood of occurrence classes.

### VIB Vermögen AG risk matrix




1. The likelihood of a risk occurring is divided into the classes of “very improbable”, “improbable”, “probable” and “very probable”. These classes reflect the percentage probability with which a harmful event is expected to occur within a twelve-month period.

2. The potential effect (loss level) states the potential maximum extent of a loss given the occurrence of the harmful event. Here, a distinction is made between “low”, ”moderate”, “significant” and “critical” loss extents.

3. Multiplication of the maximum loss level by the event probability generates the risk potential or weighted potential loss amount of the corresponding risk. Risk potential is classified into the three categories of “low”, “moderate” and “high” on a net basis within the VIB Group.

### Risk management and reporting

Risk management is an interactive process, providing the Managing Board with the findings from individual risk assessments, as well as details of initiated countermeasures and their effectiveness, as early and extensively as possible. Risk communication represents an integral component of reporting at the VIB Group. Risks are generally communicated to the Managing Board on a bottom-up basis, via information channels at different levels.

To ensure that information is provided about identified risks and the most important events in the market environment, risk management is incorporated within regular planning, reporting and management routines.

An ad hoc reporting process ensures that acute risks can be reported directly to the Managing Board at any time, meaning that countermeasures can be initiated immediately if necessary. Any employee can notify the risk officer or Managing Board of acute risks at any time. In turn, the Managing Board reports to the Supervisory Board on the current development of business risks.

### Monitoring and optimisation of the risk management system

The RMS is systematically monitored by means of process-dependent measures (i.e. ongoing measures integrated into normal operating procedures) and non-process-dependent oversight measures.

The functionality of the RMS is monitored and reviewed at least once a year by the Audit Committee on an overarching basis. Based on the results of the analysis, the Managing Board decides on the measures required to change and adapt the risk management system.

Monitoring work includes reporting to the Managing Board, the underlying management of individual risks by risk managers and the risk officer and compliance with the controls integrated into processes. Furthermore, the risk management processes are reviewed annually in line with statutory requirements. Where any need for changes or adjustments is recognised, the Managing Board will also initiate and implement changes to the processes or organisational structure outside the annual review.

### Risk management documentation

The existing guidelines, processes, instruments, risk areas and responsibilities are documented in writing and continuously developed. A summary document contains the key elements of the control loop introduced as part of the RMS.

### Opportunities management

Alongside risks, the systematic identification and communication of opportunities forms an integral part of the VIB Group's RMS. By opportunities, we mean events or developments with the potential to have a positive influence on the course of business. We always strive to strike a balance between opportunities and risks.

## 2. Company risks[2]

As a property management company, the VIB Group is exposed to a variety of risks, which are outlined and explained in more detail below.

The German commercial property market is closely linked to trends in the economy as a whole. In the event of an economic slowdown, there is a risk that companies will be less willing to invest. As a consequence, this could impact various risk areas of the VIB Group, e.g. a fall in demand for rental space, an increased risk of vacancies and rising financing costs.

The German economy had a challenging year, with gross domestic product once again down slightly on the previous year. Despite the ongoing uncertainties, the economic situation is expected to improve again in 2025, with economic growth achieved at the end of the year.

[2] Sources: Federal Statistical Office of Germany (Destatis); BNP Paribas Real Estate: Investment market Germany 2024; German Federal Government's Annual Economic Report 2025

The German property market recovered slightly in 2024. This positive trend is expected to continue in 2025. This is, on the one hand, due to the noticeable improvement in mood among investors and the renewed growth in confidence on the part of foreign investors. On the other, it is anticipated that further base rate cuts and improved financing conditions will make a positive contribution to this trend.

In summary, there are still risks attached to macroeconomic and industry-specific performance due to the existing uncertainties, even though a further recovery may be anticipated during the course of the year. In order to counteract existing risks, the VIB Group relies on a diversified business model, a broad network in the commercial property market and a tenant base with high credit ratings, an approach that once again proved effective in the year under review. Despite the economic and industry-specific challenges, the vacancy rate at the VIB Group as of 31/12/2024, was 3.5%, once again in the low, single-digit percentage range.

### Locational risk

The quality of a property's location is determined by numerous factors over which VIB has no influence, such as the condition of the transport infrastructure, the development of sales markets and purchasing power and the available labour force potential. A deterioration in these factors could adversely impact the value of the property and the rental income it can generate. When acquiring properties, VIB counters these risks by means of careful selection and reviewing of properties as part of due diligence. Moreover, in-house property management by VIB Group staff allows us to identify changes in the properties' environment in a timely fashion so that, where necessary, suitable measures can be taken quickly and effectively in response.

We therefore appraise the locational risk as "low", as in the previous year.

### Valuation risk

The value development of properties is subject to numerous factors over which VIB only has limited control. Depending on how these factors develop, there is a risk that the value of the property portfolio may fall and that the company may sustain valuation losses. In order to receive precise information surrounding the value development of the property portfolio, the market/fair values of all properties are calculated every year by an independent external property valuation surveyor using recognised valuation methods. The extent to which the property portfolio retains its value depends on various factors, including infrastructure links and the overall condition of each property, the rental incomes that can be generated and the remaining terms of rental contracts. As we recognise properties at amortised cost, valuation fluctuations do not directly impact the balance sheet and income statement. They could, however, have an adverse effect on financing conditions.

We appraise the valuation risk as "moderate", as in the previous year.

### Vacancy and rent default risk

As a long-term portfolio manager, VIB is subject to a rental default and vacancy risk. An economic slowdown could reduce demand for rental space. As a result, rents could fall, which would lead to lower rental incomes for VIB. There is also the risk of a rental default due to temporary payment difficulties or the insolvency of a tenant.

In order to identify payment difficulties at an early stage, rents receivable are monitored on an ongoing basis and any rental arrears are processed promptly. Furthermore, priority is also placed on good alternative usability when acquiring properties. Thanks to the aforementioned measures, the vacancy rate at the VIB Group has been constantly below 5% for many years, coming in at 3.5% as of December 31, 2024, which the company once again considers to be a very good level.

The Managing Board gauges the vacancy and rent default risk as "moderate", which is unchanged from the previous year.

### Project development risk

As a property developer, VIB is subject to fundamental risks that arise from the acquisition of land and the subsequent construction of properties.

During development projects, construction only ever begins following advance letting. In the event of delays in marketing/advance letting, there is a risk that construction projects may not be completed or only completed behind schedule. Furthermore, development and investment budgets could be exceeded. In turn, this could result in the development yields calculated by VIB not being achieved.

Delays in the completion of the properties cannot be ruled out as part of general construction risk. This would render it impossible to transfer properties to tenants on time. This could lead to temporary losses of rental income, as well as claims for compensation pursued by tenants.

Furthermore, property development is subject to a raft of further risks, such as incorrect evaluation of the market and competitors, poor choice of location, contamination risks in respect of land and buildings, breaches of heritage protection/environmental rules and construction defects/warranty claims.

In order to minimise general project development risks and to ensure that projects are completed on schedule and on budget, VIB invariably works with experienced general contractors on larger construction projects. In order to identify and prevent problems at an early stage, information is shared on a regular basis between the VIB project development team and the general contractor, as well as with the relevant authorities and all other suppliers and service providers involved.

We appraise the project development risk as “moderate”, as in the previous year.

### Acquisition risk

Alongside development projects, the acquisition of existing properties represents a further key pillar of the business strategy at VIB. The acquisition of plots of land also forms part of this acquisition strategy. These plots supplement the VIB Group’s site pipeline and, over time, are used successively for the development of new logistics projects.

For VIB, risks such as concealed defects in the building’s structure, an excessively high purchase price, problems incorporating the property into the Group structure, unexpected liability claims or problems with new tenants may also arise in connection with acquisition decisions.

We strive to limit these risks by virtue of our long-standing experience as a portfolio management company and our corresponding connections in the commercial property market. Furthermore, we also conduct technical, financial and legal due diligence ahead of any major transaction and, where necessary, consult external specialists such as architects, building engineers, lawyers and tax consultants.

We appraise the acquisition risk as “low”, as in the previous year.

### Concentration risk

The VIB tenant base includes small and medium-sized enterprises as well as multinational corporations. The VIB Group portfolio includes anchor tenants, who rent multiple properties. As such, there is a risk that individual tenants could experience payment difficulties or, in a worst-case scenario, be forced to file for insolvency. This would potentially result in payment defaults and negative impacts on the company’s earnings position.

The Managing Board gauges the concentration risk as “moderate”, as in the previous year.

### Financing risk

VIB works closely with local and national banks in relation to the financing of real estate projects. A further deterioration in the economic situation could have a negative impact on the banking sector and therefore on the financial system as a whole. This could lead to banks pursuing a more restrictive lending policy, charging higher fees or providing companies with insufficient capital or no capital at all. For VIB, this could result in planned property development projects either not being completed or being delayed due to difficulties with financing.

VIB is also subject to a liquidity risk in connection with financial risks. The company’s liquidity management is based on the daily availability of its bank accounts and rolling liquidity planning that factors in all payment-related circumstances. The VIB Group held sufficient total cash and cash equivalents to ensure solvency at all times in the year under review. Under the terms of a loan, VIB has provided the Group parent company, Branicks Group AG, with freely disposable liquid funds totalling EUR 250 million.

This loan is secured against 75% of the limited partner’s shares in DIC 27 Portfolio GmbH & Co. KG. Prior to conclusion of the loan agreement, both the appropriateness of the interest rate and the value retention of the security were verified by an external appraiser.

We appraise the financing risk as “moderate”, as in the previous year.

### Interest rate risk

In order to fund company growth, VIB will continue to draw on debt financing instruments. As such, trends in the overall interest rate in Germany are of considerable importance, as the interest expenses in connection with property loans have a direct impact on the company's earnings position.

A rise in the overall interest rate increases the risk for the company that both the interest rate conditions for funding new projects and the interest rate terms for existing loans on which the fixed-interest period is expiring could worsen.

Starting midway through 2024, the ECB has gradually lowered interest rates. Currently, we anticipate that the base rate will continue to fall in 2025.

Therefore, the Managing Board is downgrading the interest rate risk to "low", compared with "moderate" in the previous year.

### Risks from financial instruments

In order to protect itself against rising interest rates, VIB concludes interest rate hedges as part of its financing strategy. In individual cases, these hedges may impact the amount of interest rate expenses recognised on the company's income statement.

VIB gauges the risk from financial instruments as "low", as in the previous year.

### Legal and contractual risks

New or changing legal frameworks are keenly monitored by VIB in order to facilitate a rapid response. Changes – particularly in the area of construction/environmental law, but also in terms of capital market and tax law – could give rise to a risk that incurs additional costs or, in certain cases, has a negative effect on the course of business at VIB.

The VIB Group could be involved in court proceedings connected with the acquisition, development or sale of properties and land or with matters pertaining to company law. Such proceedings could adversely affect the economic position of the company. While various court proceedings are currently pending, none of these, whether taken individually or in aggregate, could have a significant impact on the company's course of business.

The VIB Group is also reliant on the observance of compliance standards (applicable legislation as well as internal guidelines such as the Code of Conduct and anti-corruption and compliance guidelines) by all employees and the management. A failure to comply could have negative consequences on the company's business activities, as well as reputational damage. To ensure observance with compliance standards, a compliance unit has been set up at VIB. This unit defines internal guidelines and process requirements and handles training on compliance-related topics for all employees of the VIB Group. No breaches of compliance guidelines were reported at VIB in the fiscal year under review.

As a property management company, VIB could incur contractual risks when entering into agreements with tenants, suppliers and other business partners (e.g. rental and purchase agreements, agreements with general contractors, service agreements, consultancy agreements, etc.). In order to minimise these risks, all agreements are reviewed internally and, where necessary, externally.

The VIB Group is currently involved in various court proceedings, although the Managing Board takes the view that there are no legal risks that could jeopardise the company as a going concern.

The Managing Board gauges the legal and contractual risk as "moderate", which is unchanged from the previous year.

### Regulatory risk

As a public stock corporation, VIB Vermögen AG is subject to a raft of laws and regulations in Germany, such as the German Stock Corporation Act (Aktiengesetz), the German Securities Trading Act (Wertpapierhandelsgesetz) and the German Commercial Code (Handelsgesetzbuch). Over the past few years, more and more measures have been taken at European Union level in order to improve investor protection and the supervision of the financial sector.

The EU market abuse regulation (MAR) (Regulation No. 596/2014 of the European Parliament and of the Council) came into force in 2016. For open-market issuers like VIB Vermögen AG, this means an extension of publication obligations and a beefing up of penalties in the event of breaches of this capital market regulation.

By virtue of having been listed on the Munich Stock Exchange for many years, the company possesses suitable capital market expertise. Where necessary, however, VIB draws on the expertise of external capital market specialists in order to fulfil stringent capital market regulations.

In a dynamic market environment, VIB is subject to a tax risk by dint of changing tax legislation and case law. For VIB, this applies, in particular, to the area of income tax and VAT. Tax audits could result in the tax authorities reaching a different assessment of tax matters from the company. This could have a negative impact on the tax burden and therefore the earnings position and liquidity of VIB. Previous audits of the company by the tax authorities did not result in any complaints that produced a noteworthy increase in VIB's tax burden.

We also deal with many other capital market regulations and regulatory issues, such as the Act for Implementing the Second EU Shareholder Rights Directive (ARUG II), the AIFM (Alternative Investment Fund Manager) Directive and MIFID II (Markets in Financial Instruments Directive) and the EU taxonomy framework. All key issues are analysed and evaluated on a regular basis by the Managing Board and specialist departments, with appropriate measures to avert and reduce potential risks instigated where necessary. We also draw on the services of external specialists as required, who advise us on all relevant legal and regulatory issues.

Changes in the regulatory environment could entail risks that could have a negative impact on VIB's business operations. Furthermore, the company could incur additional costs for external advisory services or training measures.

The Managing Board gauges the regulatory risk as "moderate", as in the previous year.

### Damage risk

Damage to, or destruction of, the company's properties constitutes a further – and potentially substantial – risk for the company. In individual cases, this could have negative consequences for the earnings, assets and financial position of VIB.

All-risks insurance polices are generally taken out in respect of the properties held by the VIB Group. Alongside classic provisions such as protection against fire, storm and water damage, these policies also cover natural hazards such as high water, flooding and snow load. This kind of insurance usually includes a rent default clause for the event that a property can temporarily not be let due to damage and that VIB loses rental income as a result. In order to avoid the risk of underinsurance, the properties are also valued by an external surveyor.

The Managing Board evaluates the negative consequences arising from a damage risk as "low", as in the previous year.

### Personnel risk

The departure of employees could result in a loss of know-how, with the recruitment and integration of replacement technical and managerial staff potentially exerting a negative impact on daily operating business.

VIB counters this risk with a remuneration system that reflects performance fairly and by granting additional benefits to our employees, such as a company pension scheme. VIB also offers training opportunities. Since 2013, VIB has been certified as an apprenticeship provider for property professionals by the Industrie- und Handelskammer (IHK, German Chamber of Industry and Commerce).

Overall, the personnel risk is regarded as "low", as in the previous year.

### IT risk

All of VIB's significant business processes are based on IT systems, making the company subject to an IT risk. A loss of the data stock or a protracted failure of IT systems could negatively affect business processes. VIB continuously enhances its IT systems, including in cooperation with external service providers, in order to protect against such risk. Data of relevance to our business is backed up daily. In the event of hardware or software failure, contingency plans are in place that make it possible to restore system and data operability in a short space of time.

Due to the General Data Protection Regulation (GDPR), which came into force in 2018, the overall data protection risk has increased in line with the fines for breaches contained therein. In order to counteract this risk, VIB attaches considerable importance to data confidentiality, secure passwords and access/rights concepts and to staff training in respect of the GDPR.

In an increasingly connected and global world, the risk of cyberattacks against a company's IT architecture is increasing all the time. In this context, a cyber incident could result in extended system failure and/or the loss or theft of sensitive company data. This would entail financial losses and reputational damage for the company.

We continue to categorise the IT risk as "low", as in the previous year.

### 3. Summary of risk situation

Risk management at the VIB Group is an ongoing process that not only identifies new risks, but that also continuously analyses and measures existing risks in order to derive appropriate risk minimisation and risk prevention measures from them. Despite the economically challenging situation in Germany, it is the appraisal of the Managing Board that no severe risks are currently identifiable that could directly jeopardise the future of the VIB Group as a going concern.

## Opportunities report

In addition to efficient risk management, it is important for the commercial success of the VIB Group to seize opportunities as they present themselves. With this in mind, it is vital that opportunities are identified and evaluated as soon as possible, and that they are harnessed in line with the company's human and financial resources. The aim is always to achieve a balanced relationship between risks and opportunities.

### Property acquisitions and in-house development projects

Thanks to the company's extensive experience and expertise in the development and management of commercial properties, we continue to see growth potential for VIB on the German commercial property market. In order to generate returns that are as attractive as possible, we aim, on the one hand, to acquire promising properties and, on the other, to continue drawing on our in-house expertise and broad network in the commercial property market when carrying out development projects. In 2024, VIB was able to further diversify its portfolio through the targeted acquisition of 26 office properties, thus ensuring stable rental income and earnings in the future. For 2025, VIB once again sees opportunities to strengthen and expand its property portfolio by means of lucrative acquisitions. In the area of development projects, properties were also completed and handed over to tenants in 2024. In this VIB core competency, we see the potential for new high-yield construction projects to make a positive contribution to the course of business going forward.

### Redensification projects

As of December 31, 2024, the existing portfolio of the VIB Group comprises 79 properties with a total useful rental area of 0.89 million sqm. Some of the remaining land within the portfolio offers further development potential in terms of creating new rentable space by means of targeted redensification, i.e. the construction of new buildings and the expansion of existing ones on portfolio sites. This provides VIB with an opportunity to generate additional rental income without having to acquire new land. As the site is already available, the achievable development yields are usually above market level.

### "Institutional Business"

Managing properties on behalf of institutional investors in the "Institutional Business" segment has further established itself as an area of business at VIB. VIB possesses considerable expertise in this field, meaning that we continue to see further growth potential in the future, whether through active asset management or further issuances of investment vehicles.

### Selective property disposals

The VIB business strategy also comprises the selective disposal of existing properties. As part of portfolio optimisation, further properties were sold, and lucrative sale proceeds generated, in 2024. For 2025, we once again see good opportunities to generate lucrative gains through selective disposals.

### In-house portfolio management

A key pillar of the VIB business model remains the management of the property portfolio by in-house personnel of the VIB Group. Here, we see a continued opportunity to achieve a high quality standard for our properties as well as high cost efficiency, low vacancy rates and long remaining rental agreement terms by means of in-house management.

## Summary of the opportunities situation

In the view of the Managing Board, the VIB Group is – despite the current economic challenges in Germany – in a strong position for the current 2025 fiscal year. The VIB Group will, in the future, continue to seize opportunities that make a positive contribution to the growth of rental income and FFO (funds from operations).

# Guidance[3]

Following a further contraction, it is widely expected that the German economy will grow again slightly in 2025. In this regard, lower inflation and higher real-terms income could further boost consumer momentum. Moreover, it is expected that rising demand from abroad, coupled with greater overall investment activity, will help to ensure a mild increase in German economic output.

Against the background of expected low economic growth, the recovery of the German property market, which began in 2024, should also continue in 2025. This includes a noticeably improved mood among investors, as well as growing confidence on the part of foreign investors. In addition, further base rate cuts and improving financing conditions could have a positive impact on performance.

Even though the economic and sector-specific outlook is clouded by a certain degree of uncertainty, the Managing Board anticipates that the underlying conditions for the property management business of the VIB Group will remain stable overall in the current year.

Based on operational planning, the Managing Board anticipates gross rental income of EUR 101 million to EUR 105 million for the current 2025 fiscal year (2024: EUR 88.9 million).

The Managing Board also expects FFO before tax and non-controlling interests in a range of EUR 78 million to EUR 82 million (2024: EUR 79.5 million).

Based on the assumptions made, we expect the vacancy rate to be in the low single-digit percentage range at the end of the 2025 fiscal year (31/12/2024: 3.5%).

The guidance for the current fiscal year aims to give as realistic a picture as possible of the anticipated course of business of the VIB Group. In the event that the underlying economic or sector-specific conditions in Germany deteriorate significantly, the Managing Board does not discount the possibility of a deviation from this guidance.

Neuburg/Danube, March 6, 2025

Dirk Oehme
(Speaker of the Managing Board)

Nicolai Greiner
(Member of the Managing Board)

[3] Sources: Federal Statistical Office of Germany (Destatis); BNP Paribas Real Estate: Investment market Germany 2024; German Federal Government's Annual Economic Report 2025

# Consolidated financial statements

# Consolidated income statement (IFRS)

for the period from January 1, 2024, to December 31, 2024

| In EUR thousand | Note | **01/01–31/12/2024** | 01/01–31/12/2023 |
|---|---|---|---|
| **Gross rental income** | D. 1 | **88,898** | **86,876** |
| Earnings from operating and ancillary costs | D. 2 | 15,470 | 13,001 |
| Expenses from operating and ancillary costs | D. 2 | –16,294 | –14,247 |
| Other property-related expenses | D. 3 | –5,746 | –3,697 |
| **Net rental income** | | **82,328** | **81,933** |
| Administrative expenses | D. 4 | –6,576 | –3,400 |
| Personnel expenses | D. 5 | –3,303 | –3,951 |
| Depreciation and amortisation | D. 6 | –139,797 | –28,951 |
| Earnings from property administration fees | D. 7 | 7,245 | 8,132 |
| Other operating income/other operating expenses | | –853 | 411 |
| | | | |
| Net earnings from the disposal of investment properties | | 451,608 | 497,758 |
| Residual carrying amount of investment properties | | –376,044 | –389,686 |
| **Gains from the disposal of investment properties** | D. 8 | **75,564** | **108,072** |
| | | | |
| **Earnings before interest and other financing activities** | | **14,608** | **162,246** |
| Earnings attributable to associated companies | D. 9 | 2,804 | 2,842 |
| Interest income | D. 10 | 34,265 | 17,187 |
| Interest expenses | D. 10 | –34,468 | –30,576 |
| **Earnings before tax** | | **17,209** | **151,699** |
| Income taxes | D. 11 | –18,298 | –4,839 |
| Deferred taxes | D. 11 | 44,181 | –16,022 |
| | | | |
| **Consolidated net income** | | **43,091** | **130,838** |
| Share of earnings attributable to Group shareholders | | 36,142 | 129,604 |
| Share of earnings attributable to minority shareholders | D. 12 | 6,949 | 1,234 |
| | | | |
| **Earnings per ordinary share in EUR** | | | |
| Profit/loss on continuing operations | D. 13 | 1.09 | 3.92 |
| **Undiluted earnings per share** | | **1.09** | **3.92** |
| **Diluted earnings per share in EUR** | | | |
| Profit/loss on continuing operations | D. 13 | 1.09 | 3.92 |
| **Diluted earnings per share** | | **1.09** | **3.92** |

# Consolidated statement of comprehensive income (IFRS)

for the period from January 1, 2024, to December 31, 2024

| In EUR thousand | Note | 2024 | 2023 |
|---|---|---|---|
| **Consolidated net income** | | **43,091** | **130,838** |
| | | | |
| **OTHER INCOME** | | | |
| Items that may be reclassified to the income statement in the future under certain conditions | | | |
| Cash flow hedges | | −164 | 1,028 |
| Other comprehensive income not to be reclassified to the income statement in subsequent periods | | | |
| Actuarial gains/losses Pension plans | | −210 | −33 |
| Income tax effect | D. 27 | −33 | 5 |
| | | **−244** | **−28** |
| **Other comprehensive income not to be reclassified to the income statement in subsequent periods** | | **−244** | **−28** |
| **Other comprehensive income after tax** | | **−244** | **−28** |
| **Total comprehensive income after tax** | | **42,683** | **131,838** |
| | | | |
| Total comprehensive income attributable to | | | |
| Group shareholders | | 35,801 | 130,597 |
| Non-controlling shareholders | | 6,949 | 1,241 |

# Consolidated balance sheet (IFRS)

as of December 31, 2024

## Assets

| In EUR thousand | Note | 31/12/2024 | 31/12/2023 |
|---|---|---|---|
| **NON-CURRENT ASSETS** | | | |
| Investment properties | D. 14 | 1,323,792 | 1,056,049 |
| Property, plant and equipment | D. 16 | 10,113 | 10,572 |
| Interests in associated companies | D. 17 | 80,329 | 80,329 |
| Participating interests | D. 18 | 3,972 | 3,972 |
| Loans to related parties | D. 19 | 259,329 | 250,000 |
| Intangible assets | D. 20 | 32,769 | 37,901 |
| **Total non-current assets** | | **1,710,304** | **1,438,823** |
| **CURRENT ASSETS** | | | |
| Trade receivables | D. 21 | 9,066 | 5,328 |
| Receivables from related parties | D. 22 | 33,340 | 6,322 |
| Income tax receivables | D. 23 | 10,334 | 4,557 |
| Other assets | D. 24 | 7,065 | 92,441 |
| Bank balances and cash in hand | D. 25 | 127,369 | 237,736 |
| Assets held for sale | D. 26 | 0 | 115,358 |
| **Total current assets** | | **187,174** | **461,742** |
| **Total assets** | | **1,897,478** | **1,900,566** |

# Consolidated balance sheet (IFRS)

as of December 31, 2024

## Equity and liabilities

| In EUR thousand | Note | 31/12/2024 | 31/12/2023 |
|---|---|---|---|
| **EQUITY** | D. 27 | | |
| Subscribed share capital | | 33,055 | 33,055 |
| Share premium account | | 299,307 | 299,307 |
| Retained earnings | | 104,126 | 104,150 |
| Cash flow hedges | | 864 | 1,028 |
| Accumulated earnings | | 441,209 | 406,633 |
| **Equity attributable to parent company shareholders** | | **878,561** | **844,173** |
| Non-controlling interests | | 53,410 | 32,548 |
| **Total equity** | | **931,971** | **876,721** |
| **NON-CURRENT LIABILITIES** | | | |
| Non-current interest-bearing financial liabilities | D. 28 | 804,497 | 887,400 |
| Deferred tax liabilities | D. 29 | 52,092 | 74,642 |
| Pension provisions | D. 30 | 3,415 | 3,070 |
| **Total non-current liabilities** | | **860,004** | **965,112** |
| **CURRENT LIABILITIES** | | | |
| Current interest-bearing financial liabilities | D. 31 | 67,166 | 40,038 |
| Trade payables | D. 32 | 6,749 | 649 |
| Liabilities to related parties | D. 33 | 4,092 | 1,626 |
| Liabilities to participating interests | D. 34 | 3,372 | 2,907 |
| Liabilities from income taxes | D. 35 | 12,640 | 0 |
| Other liabilities | D. 36 | 11,484 | 13,512 |
| **Total current liabilities** | | **105,503** | **58,732** |
| **Total equity and liabilities** | | **1,897,478** | **1,900,566** |

# Consolidated cash flow statement (IFRS)

## for the period from January 1, 2024, to December 31, 2024

| In EUR thousand | | | Note | 01/01–31/12/2024 | 01/01–31/12/2023 |
|---|---|---|---|---|---|
| A. | **Cash flow from operating activities** | | | | |
| | Net income for the year (after tax) | | | 43,091 | 130,838 |
| | +/– | Interest result | D. 10 | 203 | 21,730 |
| | +/– | Income tax expenses | D. 11 | 18,298 | 20,861 |
| | + | Depreciation/appreciation on fixed and intangible assets | D. 6 | 139,797 | 28,951 |
| | +/– | Increase/decrease in provisions | | +312 | –122 |
| | +/– | Profit/loss on equity-accounted investments | D. 9 | –2,804 | –2,842 |
| | – | Income taxes paid | | –10,086 | –10,227 |
| | +/– | Profit/loss from the disposal of investment properties | D. 8 | –75,564 | –108,072 |
| | **Cash flow from operating activities after tax (before interest expense)** | | | **113,247** | **81,117** |
| | +/– | Other non-cash expenses/income | | +11,356 | –11,986 |
| | +/– | Changes in inventories, receivables and other assets not attributable to investing activities | | –12,668 | 27,635 |
| | +/– | Change in liabilities not attributable to financing activities | | +19,643 | –24,655 |
| | + | deferred taxes (remaining amount recognised directly in equity) | | –40,181 | 30 |
| | + | Non-cash changes in hedging/derivatives | | –210 | 2,600 |
| | **Cash flow from operating activities (before interest expense)** | | | **91,187** | **74,741** |
| B. | **Cash flow from investment activities** | | | | |
| | – | Outgoing payments for investments in intangible fixed assets | D. 20 | –37 | –9 |
| | – | Outgoing payments for investments in property, plant and equipment | D. 16 | –193 | –127 |
| | – | Outgoing payments for investments in investment properties | D. 14 | –279,944 | –78,246 |
| | – | Outgoing payments for other investments | | –9,018 | –502,882 |
| | + | Proceeds from the disposal of fixed assets and investment properties | | 451,799 | 494,081 |
| | + | Payments for other investments | | 81,049 | 0 |
| | **Cash flow from investment activities** | | | **243,656** | **–87,184** |

| In EUR thousand | | | Note | 01/01–31/12/2024 | 01/01–31/12/2023 |
|---|---|---|---|---|---|
| **C.** | **Cash flow from financing activities** | | | | |
| | + | Proceeds from the drawing down of financial borrowings | | 62,000 | 571,491 |
| | – | Payouts for dividends | | –1,322 | –1,134 |
| | – | Change in minority interests | | –21,703 | 0 |
| | – | Payments received | | 2,357 | 2,052 |
| | – | Outgoing payments for the repayment of borrowings | | –460,513 | –370,250 |
| | + | Payments received from non-controlling shareholders | | 2,110 | 1,071 |
| | + | Interest received | D. 10 | 6,329 | 7,275 |
| | – | Interest paid | D. 10 | –34,468 | –28,376 |
| | **Cash flow from financing activities** | | | **–445,210** | **182,128** |
| **D.** | **Cash and cash equivalents at end of period** | | | | |
| | **Net change in cash and cash equivalents** | | | | |
| | +/– | Cash flow from operating activities | | 91,187 | 74,741 |
| | +/– | Cash flow from investment activities | | 243,656 | –87,184 |
| | +/– | Cash flow from financing activities | | –445,210 | 182,128 |
| | **Change in cash flow** | | | **–110,367** | **169,685** |
| | +/– | Consolidated group-related changes to cash and cash equivalents | | 0 | 225 |
| | Cash and cash equivalents at start of period (liquid funds) | | D. 38 | 237,736 | 67,826 |
| | **Cash and cash equivalents at end of period** | | D. 38 | **127,369** | **237,736** |

# Consolidated statement of changes in equity (IFRS)

## for the period from January 1, 2024, to December 31, 2024

Note D.28

| In EUR thousand | Subscribed capital | Share premium account | Retained earnings | Accumulated earnings | Cash flow hedge reserve | Equity attributable to shareholders of the parent company equity | Share attributable to non-controlling shareholders | Consolidated equity |
|---|---|---|---|---|---|---|---|---|
| **Balance 01/01/2024** | **33,055** | **299,307** | **104,150** | **406,633** | **1,028** | **844,173** | **32,548** | **876,721** |
| Net income for the period | 0 | 0 | 0 | 36,142 | 0 | 36,142 | 6,949 | 43,091 |
| Other income | 0 | 0 | 0 | –244 | –164 | –408 | 0 | –408 |
| **Total income** | **0** | **0** | **0** | **35,898** | **864** | **35,801** | **6,949** | **42,684** |
| Transactions with owners | 0 | 0 | –24 | 0 | 0 | –24 | –18,763 | –18,787 |
| Change to the Group of consolidated companies | 0 | 0 | 0 | 0 | 0 | 0 | 33,482 | 33,482 |
| Dividends paid | 0 | 0 | 0 | –1,322 | 0 | –1,322 | –806 | –2,128 |
| **Balance 31/12/2024** | **33,055** | **299,307** | **104,126** | **441,209** | **864** | **878,561** | **53,410** | **931,971** |

## for the period from January 1, 2023, to December 31, 2023

Note D.28

| In EUR thousand | Subscribed capital | Share premium account | Retained earnings | Accumulated earnings | Cash flow hedge reserve | Equity attributable to shareholders of the parent company equity | Share attributable to non-controlling shareholders | Consolidated equity |
|---|---|---|---|---|---|---|---|---|
| **Balance 01/01/2023** | **33,055** | **299,307** | **104,150** | **277,054** | **0** | **713,566** | **31,118** | **744,754** |
| Effects from retrospective measurement change | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Balance 01/01/2023** | **33,055** | **299,307** | **104,150** | **277,054** | **0** | **713,566** | **31,188** | **744,754** |
| Net income for the period | 0 | 0 | 0 | 129,604 | 0 | 129,604 | 1,234 | 130,838 |
| Other income | 0 | 0 | 0 | –25 | 1,028 | 1,003 | –3 | 1,000 |
| **Total income** | **0** | **0** | **0** | **129,579** | **1,028** | **130,607** | **1,231** | **131,838** |
| Authorised capital (conversion to scrip dividend) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Authorised capital (non-cash capital increase) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net expenditure costs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Change to the Group of consolidated companies | 0 | 0 | 0 | 0 | 0 | 0 | 1,263 | 1,263 |
| Dividends paid | 0 | 0 | 0 | 0 | 0 | 0 | –1,134 | –1,134 |
| **Balance 31/12/2023** | **33,055** | **299,307** | **104,150** | **406,633** | **1,028** | **844,173** | **32,548** | **876,721** |

# Notes to the consolidated financial statements for the 2024 financial year

## A. General information and presentation of the consolidated financial statements

VIB Vermögen AG, Neuburg a. d. Donau, Germany (also referred to below as "VIB AG" or "the company"), has its corporate seat at Tilly-Park 1, 86633 Neuburg a. d. Donau, Germany, and is registered in the commercial register of Ingolstadt District Court with commercial register sheet number 101699.

The company's shares are traded in the m:access segment of the Regulated Unofficial Market of the Munich Stock Exchange, and through the Xetra trading system of Deutsche Börse AG, which is headquartered in Frankfurt.

The parent company of the VIB Group, VIB Vermögen AG, is classified as a large corporation pursuant to Section 267 of the German Commercial Code (HGB). The listing of the company's shares in OTC trading is not a listing in the meaning of Section 2 (11) of the German Securities Trading Act (WpHG).

VIB Vermögen AG, ("the company") and its subsidiaries ("VIB" or "the Group") invest directly or indirectly in German commercial properties and operate in the area of portfolio, asset and property management.

VIB Vermögen AG is required to prepare consolidated financial statements pursuant to Section 290 in combination with Section 293 of the German Commercial Code (HGB). Due to the inclusion of the annual financial statements of VIB Vermögen AG and all its subsidiaries in the consolidated financial statements of Branicks Group AG (formerly DIC Asset AG), Frankfurt am Main (uppermost parent company), from the 2022 fiscal year onwards, the obligation to prepare separate financial statements for VIB Vermögen AG no longer applies. The consolidated financial statements are prepared voluntarily according to the requirements of the IASB (Section 315e [3] of the German Commercial Code [HGB]), however.

These consolidated financial statements of VIB AG, including figures from the previous year, were prepared in line with International Financial Reporting Standards (IFRS) as applicable in the European Union, and the interpretations of the International Financial Reporting Standards Interpretations Committee (IFRS IC).

These consolidated financial statements have been prepared in euros (EUR). All figures, unless otherwise stated, are presented in thousands of euros. Rounding differences may occur. The separate financial statements of the companies included in the consolidated financial statements are based on uniform accounting policies. Carrying amounts based on tax regulations are not included in the consolidated financial statements. The separate financial statements were prepared on the same balance sheet date as the consolidated financial statements.

The nature of expense method has been applied for the consolidated income statement. The income statement has been prepared on the basis of the methods recommended by the European Public Real Estate Association (EPRA). In addition to the income statement, the statement of comprehensive income, the balance sheet and the cash flow statement, a statement of changes in equity is also provided.

The consolidated balance sheet is categorised according to the term structure of its respective assets and liabilities. Assets and liabilities are classified as being current if they can be realised or redeemed within one year. Trade receivables and trade payables, tax receivables and tax liabilities are generally reported as current items. Deferred tax assets and liabilities are presented as non-current.

Non-controlling interests form part of consolidated equity.

In order to improve the clarity and transparency of presentation, consolidated balance sheet items and consolidated income statement items are summarised to the extent that it is pertinent and possible to do so. These items are analysed in the notes to the consolidated financial statements and discussed accordingly.

Changes to accounting policies are discussed in the notes. The retroactive application of revised and new standards requires that the results of the previous year and the opening financial statements for this comparable period are adjusted as if the new accounting policies had always been applied, unless a differing regulation exists for therespective standard.

# B. Application of IFRS

VIB AG has applied all of the standards (IFRS, IAS) issued by the International Accounting Standards Board (IASB) and the interpretations of the International Financial Reporting Standards Interpretations Committee (IFRS IC) and the Standing Interpretations Committee (SIC) which applied in the EU on December 31, 2023. The corresponding transitional regulations have been applied. The consolidated financial statements also include further information required under the German Commercial Code (HGB) and the German Stock Corporation Act (AktG).

The IASB has issued the following new standards and interpretations, as well as amendments to existing standards, whose application is mandatory or optional. Amendments to the wording of individual IFRSs seek to clarify the existing provisions. In addition, there are amendments that influence accounting, recognition, measurement and/or the corresponding disclosures in the Notes.

## a) New and revised standards and interpretations applied for the first time in the reporting period

The following standards, amendments to standards and interpretations were applied for the first time in the reporting period:

| Standard | Title | Mandatory application for fiscal years beginning on or after |
|---|---|---|
| Amendments to IAS 1 | Classification of liabilities as current or non-current –Deferral of Effective Date Non-current liabilities with covenants | 01/01/2024 |
| Amendments to IFRS 16 | Lease liability in a Sale and Leaseback | 01/01/2024 |

The changes to IAS 7 and IFRS 7 (Amendments to Supplier Finance Arrangements), as well as the other changes, have no significant effects on these consolidated financial statements.

## b) New and revised standards and interpretations published and not yet applied

### New and revised standards and interpretations already transposed into EU law

New and amended standards and interpretations already adopted by the EU that are valid for fiscal years beginning on or after 01/01/2025:

| Standard | Title | Mandatory application for fiscal years beginning on or after |
|---|---|---|
| Amendments to IAS 21 | Lack of Exchangeability | 01/01/2025 |

All standards listed will not be applied by the company until the date of mandatory application. The analysis conducted does not indicate any significant effects on measurement and accounting for future fiscal years.

### New and amended standards and interpretations not yet transposed into EU law

The following new and amended standards, which will come into effect in future years, have not yet been transposed into applicable EU law:

| Standard | Title | Mandatory application for fiscal years beginning on or after |
|---|---|---|
| Amendments to IFRS 9 and IFRS 7 | Classification and Measurement of Financial Instruments | 01/01/2026 |
| Amendments to IAS 7, IFRS 1, IFRS 7, IFRS 9 and IFRS 10 | Annual improvements to IFRS – Volume 11 | 01/01/2026 |
| Amendments to IFRS 9 and IFRS 7 | Contracts Referencing Nature-dependent Electricity | 01/01/2027 |
| IFRS 18 | Presentation and Disclosure in Financial Statements | 01/01/2027 |
| IFRS 19 | Subsidiaries without Public Accountability Disclosures | 01/01/2027 |

All standards listed will not be applied by the company until the date of mandatory application.

The effects of the new and amended standards not yet transposed into EU law on the consolidated financial statements of VIB are still being examined.

## C. Group of consolidated companies and accounting policies

The consolidated financial statements are prepared using the going concern principle.

The VIB Group's group of consolidated companies includes VIB Vermögen AG and the subsidiaries over which VIB AG can either directly or indirectly exercise control. Control is deemed to exist when the Group bears a risk from, or has entitlements to, fluctuating returns on the basis of its participating interest and it is able to exercise its discretionary power over the subsidiary in order to influence these returns. In particular, the Group has control over a subsidiary when, and only when, it exhibits all of the following characteristics:

a) discretionary power over the subsidiary (i.e. the Group has, on the basis of existing rights, the ability to steer those activities of the subsidiary that have a material impact on the returns of the subsidiary),

b) a bearing of risk, or entitlements to, fluctuating returns arising from its participating interest in the subsidiary,

c) the ability to exercise its discretionary power over the subsidiary in such a way that it influences the returns of the subsidiary.

Subsidiaries are consolidated in accordance with IFRS 10 Consolidated Financial Statements and IFRS 3 Business Combinations. The carrying amount of the participation is offset against the subsidiary's remeasured equity on the acquisition date. All business combinations are accounted for using the acquisition method. Acquisition costs correspond to the fair value of the assets rendered, the equity instruments issued, and the debts resulting or assumed on the transaction date (acquisition date). On initial consolidation, assets, liabilities and contingent liabilities that are identified as part of a business combination are measured at their fair value on the date of acquisition. Goodwill is recognised if the acquisition costs for the acquisition of interests in subsidiaries exceed the proportion of the fair value of the net assets that is attributable to the Group. If the acquisition costs are lower than the fair value of the net assets of the acquired subsidiary, and after the purchase price allocation has been reviewed for correctness, the difference is recognised directly in profit or loss (other operating income). The interests of non-controlling shareholders in Group subsidiaries are carried at the fair value of the assets and liabilities recognised in equity equivalent to the amount due to non-controlling interests. For acquisitions that do not constitute business combinations as defined by IFRS 3, the transaction price is allocated to the acquired assets and liabilities. Any difference between the purchase price and the fair value of the acquired assets and liabilities is recognised in profit or loss.

Expenses and earnings relating to subsidiaries acquired or disposed of during the course of a year are included in the consolidated income statement from the time the control option begins or ends. Intra-Group transactions, balances and unrealised gains from intra-Group transactions are eliminated. Unrealised losses are also eliminated unless the transaction indicates a value impairment of the transferred asset.

The portion of the consolidated equity, consolidated annual earnings and comprehensive income due to non-controlling interests is shown separately from the portions due to the shareholders of VIB Vermögen AG as the parent company. The separate financial statements of the companies included in the consolidated financial statements are prepared using uniform accounting policies. The key accounting policies that were applied when preparing these consolidated financial statements are discussed below.

The balance sheet dates of all of the subsidiaries in VIB Vermögen AG's consolidated financial statements are the same as the parent company's balance sheet date.

## Fair value measurement

On each balance sheet date, the Group measures certain financial instruments (e.g. derivatives) and certain non-financial assets at fair value according to IFRS 13. Fair value is the price that would be received for the sale of an asset or paid for the transfer of a liability in a normal transaction between market participants at the measurement date. When measuring fair value, it is assumed that the business transaction as part of which the sale of the asset or transfer of the liability occurs either

a) takes place on the principal market for the asset or liability or

b) on the most favourable market for the asset/liability if no principal market exists.

The Group must have access to the principal or most favourable market.

The fair value of an asset or liability is measured on the basis of the assumptions that market participants apply as the basis to price the asset or liability. In this context, it is assumed that the market participants operate in their best economic interests.

When measuring the fair value of non-financial assets, the ability of the market participant is taken into account to generate economic benefit through the highest and best use of the asset, or through its sale to another market participant that finds the highest and best use for the asset.

The Group applies valuation techniques that are appropriate under the respective circumstances, and for which sufficient data to measure fair value is available. Both observable and non-observable inputs are utilised in this context.

All assets and liabilities for which fair value is determined or reported in the financial statements are allocated to the fair value hierarchy described below, based on the inputs for the lowest level which is significant for fair value measurement overall:

Level 1 Listed (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 Measurement procedure where the input parameters of the lowest level that is significant for fair value measurement overall cannot be observed directly or indirectly on the market.

Level 3 Measurement procedure where the input parameters of the lowest level that is significant for fair value measurement overall cannot be observed on the market.

In the case of assets and liabilities that are recurrently reported in the financial statements, the Group determines whether regroupings between the hierarchy levels have occurred by reviewing the classification at the end of each reporting period (based on the input for the lowest level which is significant for fair value measurement overall).

Together with the Managing Board, the staff who are chiefly responsible for Group financial accounting determine the guidelines and procedures for recurring and non-recurring fair value measurement.

In order to comply with fair value disclosure requirements, the Group has determined groups of assets and liabilities based on their type, characteristics and risk, as well as levels in the aforementioned fair value hierarchy.

## Interests in associated companies and joint ventures

Associated companies are companies in which the Group has a significant influence.
A significant influence is to be understood as being the opportunity to participate in financial or business policy decisions, although not the ability to control or jointly lead the decision-making processes.

A joint venture represents a joint agreement in which the parties that jointly exercise the agreement hold rights to the net assets of the joint venture. Joint leadership is the contractually agreed participation in control via an agreement; this only exists when decisions concerning the material activities require the unanimous agreement of the parties involved in joint control.Joint leadership is the contractually agreed participation in control via an agreement; this only exists when decisions concerning the material activities require the unanimous agreement of the parties involved in joint control.

Considerations regarding the determination of significant influence or joint control are comparable with those used to determine control of subsidiaries. The Group's interests in associated companies and joint ventures are accounted for using the equity method. Pursuant to the equity method, interests in associated companies and joint ventures are recognised at cost on the date of first-time consolidated.

The carrying amount is adjusted to reflect changes to the Group's interest in the net assets of the associated company or joint venture after the date of acquisition. Goodwill attributable to the associated company or joint venture is included within the carrying amount of the interest and is neither amortised not subjected to any other impairment test.

The Group's share of the profits and losses of associates and joint ventures is reported from the date of the acquisition or change of status in the financial result in the income statement, and the share of changes to equity directly under Group equity. Dividends paid by associated companies or joint ventures reduce their carrying amounts.

As of December 31, 2024, the following companies were carried as associates or joint ventures according to the equity method:

- GEG Public Infrastructure IV (77% interest)
- KHI Immobilien GmbH (41.7% interest)

BHB Brauholding Bayern-Mitte AG is no longer included as of December 31, 2024, due its disposal at the start of the fiscal year.

### Participating interests

1.8% of the shares in the property portfolios are included in the participating interests.

## Assets held for sale

Non-current assets are reclassified as assets held for sale if the related carrying amount is to be realised predominantly through a disposal transaction rather than through continued utilisation. For this to be the case, it must be possible to sell the asset immediately in its current condition on terms that are current and normal for the disposal of such assets, such a disposal must be highly probable and it must be expected that such a disposal will be executed within a year of the date of classification. Classification as "held for sale" is performed as soon as the sale negotiations reach a final stage or a notarised sale contract is concluded or if the Managing Board specifically wishes to sell the assets in question. As non-current assets held for sale are usually investment properties, these are recognised at either fair value less sale costs or at amortised cost (carrying amount), whichever is lower.

All assets and liabilities classified as "held for sale" are recognised separately in the balance sheet as current items.

## Segment reporting

In line with IFRS 8.2, companies such as VIB Vermögen AG, in which shares are publicly traded, must prepare segment reports. The management approach is to be utilised for segmentation.

According to IFRS 8.5, a business segment is a distinguishable component of an entity that reports similar non-current income or has comparable economic characteristics. The individual business segments should also differ from the other segments in terms of risks, opportunities and returns.

The VIB Group reported one segment – "Letting and management of real estate assets" – in the year under review. The "Property management on behalf of institutional investors" segment, which was added at the end of 2022, remains in development. Earnings from this segment are not yet significant within the Group, which is why this segment does not yet form part of internal reporting. The Group represents a so-called "one segment company" in this context. The company has refrained from segment reporting for this reason.

## Cash flow statement

The cash flow statement has been prepared in accordance with IAS 7 and is broken down into cash flow from operating activities, financing activities and investing activities.

Cash flow from operating activities is calculated using the indirect method. Cash flow from investing activities includes net payments in connection with proceeds from the disposal of investment properties and financial assets.

Interest and dividend income are shown in cash flow from financing activities, as are interest and dividend payments.

## Recognition of revenue and expenses

Revenue is the gross inflow during the period arising in the course of the Group's ordinary activities. Revenues are recognised if a corresponding agreement and convincing verification that the service has been provided exist, the amount of revenues can be identified reliably, and it can be assumed that it will be possible to collect the receivable.

The VIB Group has concluded leasing agreements for the commercial letting of its investment properties. In light of the terms of such contracts, including the fact that the leasing term does not constitute the majority of the useful commercial life of a property, the Group has determined that all material opportunities and risks associated with the let properties remain with the Group. The Group therefore recognises these contracts as operating leases. Gross rental income from operating leases is recorded on a straight-line basis over the term of the lease and, due to its operational nature, recognised in revenue.

The land taxes and insurance premiums charged within ancillary costs do not represent performance obligations in their own right and are assigned to gross rents accordingly.

In connection with the operating costs charged to tenants, the VIB Group acts as a principal rather than an agent, as the power of disposal of the goods or services is usually held by the VIB Group before being transferred to the customer.

Since the end of the 2022 fiscal year, the VIB Group has also been providing services as part of agency agreements that are recognised as income from property management fees. These contracts pledge to the customer several clearly distinguishable services. Some of the identified service obligations are fulfilled on a period basis pursuant to IFRS 15.38(a) and some are fulfilled at a set point in time.

Interest income is accrued taking into account the amount of the extended loan outstanding and the applicable interest rate (effective interest rate). The applicable effective interest rate is the interest rate that is utilised to discount the estimated future receipts and payments over the term of the financial asset to the net carrying amount of the asset.

Dividend income from financial assets is reported when the legal claim to payment arises.

Prepayments for services that are not incurred until subsequent periods are discounted and shown in the income statement for the period.

## Income tax

Income taxes constitute the total of current tax expenses and deferred tax.

The Group identifies current tax expenses based on the taxable income of the companies included as subsidiaries in the consolidated financial statements. Taxable income differs from the net income derived from the income statement, as it excludes income and expenses that will subsequently, or never, be taxable or tax-deductible due to tax regulations (including deferrals) under certain circumstances. Current tax liabilities for the Group companies are calculated based on the tax rates that apply to the assessment period.

Deferred tax liabilities and assets are formed according to the asset and liability method (IAS 12) for anticipated tax charges and tax relief on the differences between the carrying amounts of the assets and liabilities in the IFRS consolidated financial statements and the tax base, from consolidation measures, and on loss carryforwards that are likely to be realised.

Deferred tax liabilities are formed for all taxable temporary differences. Deferred tax assets for deductible temporary differences and tax losses carried forward that can be utilised in the future are reported to the extent that it is probable that sufficient future taxable surpluses will be available for which the deductible temporary differences can be utilised. No deferred taxes are formed for temporary differences from the recognition of goodwill, or from the first-time recognition of other assets or liabilities (unless this formed part of a business combination or a transaction which impacts either taxable income or net income).

Deferred tax assets and deferred tax liabilities are offset if they relate to the same tax authority.

The carrying amount of the deferred taxes recognised in the financial statements is reviewed annually on the balance sheet date and reduced if it is no longer probable that sufficient taxable income will be available to recover the deferred taxes either in full or in part.

Deferred taxes are recognised in profit or loss, except for items that are carried in other comprehensive income or directly in equity.

Deferred taxes are identified based on tax rates that apply on the date the liability is settled or the asset is realised. The impact of changes in tax rates on deferred taxes is recognised in profit or loss in the period in which the legislation on which the change to the tax rate is based has mostly been passed, unless these relate to items carried directly under equity.

Deferred tax liabilities that result from temporary differences connected with interests in subsidiaries and associates (outside basis differences) are recognised, unless the date of the reversal of the temporary differences can be controlled by the Group, and it is probable that the temporary differences will not be reversed in the foreseeable future.

## Investment properties

Properties built or held to generate rental income and/or for the purpose of value appreciation are classified as investment properties. They are measured at cost, including ancillary costs, at the time of acquisition/completion. The cost model pursuant to IAS 40.56 has been selected for subsequent measurement. Investment properties are measured in accordance with the provisions of IAS 16, i.e. at cost less amortisation and write-downs. Insofar as they can be attributed directly to the construction or manufacture of a qualified asset, borrowing costs are capitalised over the period in which all significant works are completed in order to prepare the qualified asset for its intended use or sale. A qualified asset is an asset for which a considerable length of time is required in order to achieve its intended usable or saleable condition. Otherwise, borrowing costs are recognised directly in expenses.

Land is not amortised. Buildings are amortised on a straight-line basis over their useful economic life. They are subject to annual impairment testing (comparison of amortised cost and the recoverable amount), as well as when there are indications of impairment at any other time.

The following useful lives are used to calculate amortisation of buildings:

| In years | Useful life |
|---|---|
| Logistics and light industrial buildings | 33 |
| Department stores, shopping centres, hypermarkets | 50 |
| Office complexes, office/commercial buildings | 50 |
| Residential buildings | 50 |
| Multistorey/underground car parks | 50 |

The company's properties are treated as financial investments, as the trading of properties, on its own, does not form part of the company's operations. Due to measurement at amortised cost, the market values (fair values) of investment properties must be disclosed in the Notes (please refer to chapter D. 14). Measurement is performed by independent experts in accordance with the International Valuation Standards (IVS). The fair value is, in particular, calculated on the basis of discounted future cash flows using the discounted cash flow method, where available on the basis of a contract of sale offer or comparative/market prices. The fair value is a net figure, i.e. it is shown after deduction of transaction costs that would result in the event of an actual purchase.

Please see note 15 in Chapter D for more information about the discounted cash flow method and the inputs applied.

Land under development/property under construction is also reported as investment property. As of the balance sheet date, these were also measured at amortised cost in line with IAS 16.

## Property, plant and equipment

Property, plant and equipment is carried at cost less depreciation and impairment losses. Costs include all of the expenses directly attributable to the acquisition of the asset.

Property, plant and equipment is depreciated straight-line or according to the anticipated course of the future utilisation of the equipment. In the case of straight-line depreciation, costs are depreciated as follows over the anticipated useful life of the assets:

- Business premises (own) 20–50 years
- Other property, plant and equipment 3–12 years

The residual carrying amounts, economic useful lives, depreciation methods and residual useful lives are reviewed on each balance sheet date and adjusted as necessary. If the carrying amount of an asset exceeds its estimated recoverable amount (which is the higher of its fair value less costs of disposal and its value-in-use), it is immediately written down to its recoverable amount. Gains and losses from the disposal of assets are calculated as the difference between the income from the sale and the carrying amount, and recognised in profit or loss.

No restrictions exist relating to the disposability of property, plant and equipment, and no contractual obligations exist to purchase, construct or develop property, plant and equipment.

## Intangible assets

Purchased intangible assets are recognised at amortised cost. In the case of acquired software, straight-line amortisation over four years is imputed as a result of its limited useful life. Service agreements are amortised over a period of between four and 14 years. There are no intangible assets with an unlimited useful life.

Impairment charges are applied to intangible assets if their recoverable amount is less than their amortised cost on the balance sheet date. They are reversed if the reasons for impairment in previous years no longer apply.

## Leases

On the contract start date, the Group assesses whether a contract establishes or includes a lease. This is the case if a contract authorises one party to control the use of an identified asset for a specified period in exchange for a fee.

### The VIB AG Group as the lessee

The Group has only concluded contracts as a lessee of leased company vehicles to an insignificant extent. The hereditary building rights to be considered under IFRS 16 also only exist to a minor extent. The Group has therefore refrained from applying IFRS 16.

### The VIB AG Group as the lessor

Leases in which not all significant opportunities and risks associated with ownership are transferred from the Group to the lessee are classed as operating leases. Resulting rental income is recorded on a straight-line basis over the term of the lease and, due to its operational nature, recognised in gross rental income. Initial direct costs incurred during the negotiation and conclusion of operating leases are added to the carrying amount of the leased object and recognised as expenses over the term of the lease, in the same way as leasing revenue. Conditional rental payments are recognised as earnings in the period in which they are generated.

## Financial instruments

A financial instrument is a contract that results in a financial asset for one company and in a financial liability/equity instrument for another company.

## Financial assets

### First-time recognition and measurement

At the point of first-time recognition, financial assets are assigned to one of the following categories for subsequent measurement: measurement at amortised cost, measurement at fair value directly through other comprehensive income or measurement at fair value through profit or loss.

The classification given to financial assets at the point of first-time recognition depends on the attributes of the contractual cash flows relating to the financial assets and on the business model applied by the Group to manage its financial assets. With the exception of trade receivables that do not contain any significant financing components or for which the Group has applied the practical expedient, the Group measures financial assets at their fair value and – in the case of financial assets that are not measured at fair value in profit or loss – plus transaction costs or, if they are covered by IFRS 16, on a straight-line basis.

Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined in accordance with IFRS 15 or, if they are covered by IFRS 16, on a straight-line basis.

To ensure that a financial asset can be classified and measured at amortised cost or at fair value through other comprehensive income, the cash flows must comprise solely payments of principal and interest (SPPI) on the outstanding capital amount. This is referred to as the "SPPI test" and is carried out at the level of individual financial instruments.

Depending on the business model, the cash flows are generated by means of the collection of contractual cash flows, the sale of financial assets or both. The various cash flows are then used to manage the financial asset and to assess its classification at Group level.

The Group overwhelmingly holds financial instruments in the category "financial assets measured at amortised cost (debt instruments)", for which the following conditions have been met:

- The financial asset is held as part of a business model whose objective is to hold financial assets for the purpose of collecting contractual cash flows and

- the contractual terms of the financial asset lead to cash flows at fixed points in time, with these cash flows solely payments of principal and interest on the outstanding capital amount.

The Group also holds financial instruments in the category "financial assets recognised at fair value through profit or loss (interest rate hedges)", for which the following conditions have been met:

- The financial asset is held under a business model that aims to reduce interest rate risks.

### Subsequent measurement

Financial assets measured at amortised cost are measured using the effective interest rate method in subsequent periods and are to be investigated for impairments. Gains and losses are recognised in profit or loss if the asset is derecognised, modified or impaired.

The Group's financial assets measured at amortised cost contain trade receivables, receivables from related parties and other assets that primarily include insurance compensation.

### Derecognition

A financial asset (or a portion of a financial asset or a portion of a group of similar financial assets) is mainly derecognised (i.e. removed from the consolidated balance sheet) when the contractual rights relating to cash flows from the financial asset have expired.

### Impairment of financial assets

For all debt instruments and lease receivables that are not measured at fair value through profit or loss, the Group recognises an impairment for expected credit losses pursuant to the expected credit loss (ECL) model. Expected credit losses are based on the difference between the contractual cash flows payable under the terms of the contract and the total cash flows that the Group expects to receive, discounted using a value approximate to the original effective interest rate. The expected cash flows include the cash flows from the sale of held securities or other credit sureties that are a significant component of the contractual terms.

Expected credit losses are recorded in a two-step process. In respect of financial instruments whose default risk has not increased significantly since first-time recognition, a risk provision is recognised in the amount of the expected credit losses based on a default event within the next twelve months (12-month ECL). In respect of financial instruments whose default risk has increased significantly since first-time recognition, entities are required to recognise a risk provision in the amount of the expected credit losses over the remaining term, irrespective of when the default event occurs (full-term ECL).

In respect of trade receivables, the Group applies a simplified method to calculate expected credit losses. As of each balance sheet date, it recognises a risk provision on the basis of the full-term ECL. The Group has compiled an impairment matrix based on its prior experience of credit losses. This matrix has been adjusted to reflect forward-looking factors that are specific to individual borrowers and the underlying economic conditions.

The Group assumes that the counterparty has defaulted on a financial asset when contractually agreed payments are 90 days overdue. The Group may also assume default when internal or external information indicates that it is unlikely that the Group will receive the outstanding contractual amounts in full before all credit sureties held by the Group have been accounted for. A financial asset is written off when there is no legitimate expectation that the contractual cash flows will be realised.

## Financial liabilities

The Group's financial liabilities include trade payables, liabilities to related parties, other liabilities and loans (including overdrafts).

### First-time recognition and measurement

At the point of first-time recognition, financial liabilities are assigned to one of the following categories: financial liabilities measured at fair value through profit or loss, liabilities, or derivatives designated as hedging instruments and effective as such.

All financial liabilities are measured at fair value at the point of initial recognition; in the case of loans and liabilities, the directly attributable transaction costs are deducted.

### Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification. Following initial recognition, interest-bearing loans are measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss if the liabilities are derecognised (the same applies in relation to amortisation using the effective interest rate method).

The calculation of amortised cost takes into account any premium or discount at the time of acquisition, as well as any fees or costs that constitute an integral component of the effective interest rate.

Amortisation using the effective interest rate method is included within financing expenses in the income statement.

### Derecognition

A financial liability is derecognised if the underlying obligation is fulfilled or lifted, or if it expires. If an existing financial liability is replaced with another financial liability to the same lender, with substantially different contractual terms, or if the terms of an existing liability are changed significantly, a replacement or change of this kind will be treated as derecognition of the original liability and recognition of a new liability. The difference between the carrying amounts of the two liabilities will be recognised in profit or loss.

## Bank balances and cash in hand

Bank balances and cash in hand include cash, demand deposits, other current highly liquid financial assets with an original maximum term of three months and current account overdrafts. A portion of the bank balances is pledged, but there is no restriction on disposal. Current account overdrafts are carried in the balance sheet as bank borrowings under current financial liabilities. Bank balances and cash in hand are measured at amortised cost.

## Equity

The registered shares of VIB Vermögen AG are categorised as equity. Expenses directly connected with the issue of new shares are deducted directly in equity from the issue proceeds after deducting income tax. The share premium account, retained earnings, the Group's profit carried forward and the interests of non-controlling shareholders are also allocated to equity.

## Provisions

Provisions are formed according to IAS 37 if a legal or constructive obligation to third parties exists from past events and if this obligation is likely to lead to an outflow of funds for which the amount can be reliably estimated. Provisions are carried in the amount that is required according to the best possible estimate in order to cover all current obligations on the balance sheet date. Future events that could impact the amount required to settle an obligation are taken into account in the provisions to the extent that these can be predicted with sufficient objective certainty and to the extent that such obligations result from past transactions. Expenses for the formation of provisions are disclosed in the income statement. If an outflow of funds is to be expected only after more than one year, the provisions are discounted applying a pre-tax interest rate. In the event of discounting, the increase in the provisions over time is carried as interest expense.

### Pension provisions

The actuarial valuation of provisions for pensions for company retirement benefits is based on IAS 19. The provision is formed based on the projected unit credit method for defined benefit plans. The differences (so-called actuarial gains and losses) which result at the end of the year between the forecast pension commitments and the actual projected unit credit are carried directly to other comprehensive income, taking into account deferred tax. The service cost contained in the pension expense is reported under personnel expenses, and the interest portion is carried through the income statement under interest and similar expenses.

## Foreign currencies

### Functional currency and reporting currency

The consolidated financial statements are prepared in EUR, the parent company's functional currency.

The functional currency of a Group company is the currency of the primary economic environment in which the company operates. Each company prepares its separate financial statements in the functional currency. This is EUR for all companies.

## Risk management

The Group is exposed to various financial risks that derive from its operations and financing activities. The key financial risks for the Group arise from changes in interest rates, and its counterparties' credit ratings and solvency.

Financial risk management within the Group is based on principles stipulated by the management and includes interest rate, market, credit and liquidity risks. Principles and guidelines for other areas, such as liquidity management and the procurement of short- and long-term loans, also exist.

Financial risk management aims to guard against, to the extent necessary, the various risks detailed above and consequently to limit the negative impact on the Group's profit and loss and balance sheet. Taking into account the principle of functional separation, the financial risks to which the Group is exposed are measured, monitored and actively controlled on an ongoing basis applying various measures.

## Valuation uncertainties, assumptions, estimation uncertainties

Assumptions must be made when applying the accounting and valuation methods. The most important forward-looking assumptions and other key sources of estimation uncertainties which exist on the balance sheet date – as a result of which a risk exists that could necessitate an adjustment to the carrying amounts of assets and liabilities during the next fiscal year – are discussed below:

- The identification of the fair values and values in use for assets and liabilities and the useful lives of assets are based on the management's assessments. This also applies to the identification of impairments for financial assets. At VIB Vermögen AG, this applies in particular to the valuation of investment properties, and also to financial instruments.

- Estimates must also be made when calculating actual and deferred taxes. In particular, the possibility of generating sufficient taxable income plays a key role in assessing whether or not deferred tax assets can be utilised.

- VIB Group companies are involved in various proceedings and official proceedings as part of their general business operations, and such proceedings may be initiated or asserted in future. Even if the outcome of the individual proceedings cannot be forecast with certainty as a result of the uncertainties associated with litigation, it is currently expected that no significant negative impact will arise for the Group's results of operations that goes beyond the risks taken into account as liabilities or provisions in the financial statements.

The best possible information about circumstances prevailing on the balance sheet date is generally utilised for such valuation uncertainties. The actual amounts that result may differ from the estimated amounts. The carrying amounts disclosed in the financial statements that are subject to such uncertainties are detailed on the balance sheet or in the related notes.

On the date the consolidated financial statements were prepared, no material changes to the assumptions on which accounting or valuation were based were to be assumed. As things stand, no notable adjustments to the assumptions and estimates or the carrying amounts of the affected assets and liabilities are therefore to be expected in the 2025 fiscal year.

## Information about subsidiaries

As of December 31, 2024, 46 (previous year: 26) companies were included in the consolidated financial statements of VIB Vermögen AG alongside the parent company.

Companies included in the consolidated financial statements as of December 31, 2024:

| Company | Registered office | Voting rights and equity interest (%) | |
|---|---|---|---|
| | | **31/12/2024** | 31/12/2023 |
| Merkur GmbH | Neuburg/Danube | 100.00 | 100.00 |
| VIMA Grundverkehr GmbH | Neuburg/Danube | 100.00 | 100.00 |
| KIP Verwaltung GmbH | Neuburg/Danube | 100.00 | 100.00 |
| BK Immobilien Verwaltung GmbH | Neuburg/Danube | 100.00 | 100.00 |
| VIB Fund Management GmbH (formerly: DIC Fund Management GmbH) | Neuburg/Danube | 100.00 | 100.00 |
| VIB Fund Balance GmbH (formerly: DIC Fund Balance II GmbH) | Neuburg/Danube | 100.00 | 100.00 |
| VIB Immobilien GmbH & Co. KG[1] | Neuburg/Danube | 100.00 | 100.00 |
| VIB Immobilien Verwaltungs GmbH[1] | Neuburg/Danube | 100.00 | 100.00 |
| VIB Finance Management GmbH[1] | Neuburg/Danube | 100.00 | 100.00 |
| Interpark Immobilien GmbH | Neuburg/Danube | 100.00 | 74.00 |
| IPF 1 GmbH | Neuburg/Danube | 94.98 | 94.98 |
| IPF 2 GmbH | Neuburg/Danube | 94.98 | 94.98 |
| VST Immobilien GmbH | Neuburg/Danube | 89.90 | 89.90 |
| ISG Infrastrukturelle Gewerbeimmobilien GmbH | Ingolstadt | 89.90 | 75.00 |
| VIB Objekt Filderstadt GmbH (formerly: DIC HI Obj. 1. GmbH) | Neuburg/Danube | 89.90 | 89.90 |
| VIB Objekt Ratingen GmbH (formerly: DIC HI Obj. Ratingen GmbH) | Neuburg/Danube | 89.90 | 89.90 |

| Company | Registered office | Voting rights and equity interest (%) | |
|---|---|---|---|
| | | **31/12/2024** | 31/12/2023 |
| VIB Objekt Gottmandingen GmbH (formerly: DIC Objekt Nürnberg GmbH) | Neuburg/Danube | 89.90 | 89.90 |
| VIB Objekt Halle Weststraße (formerly: DIC Objekt Halle Weststraße GmbH) | Neuburg/Danube | 89.90 | 89.90 |
| VIB Objekt Mannheim GmbH (formerly: DIC AP Objekt 5 GmbH) | Neuburg/Danube | 89.90 | 89.90 |
| VIB Objekt Langenselbold GmbH (formerly: DIC DP Langenselbold Am Weiher GmbH) | Neuburg/Danube | 89.90 | 89.90 |
| DIC Objekt Langenhagen GmbH[2] | Frankfurt am Main | 89.90 | 89.90 |
| DIC Objekt Hamburg Harburg GmbH[4] | Frankfurt am Main | 89.90 | 0.00 |
| DIC Objekt Duisburg Stadtfenster GmbH[3] | Frankfurt am Main | 89.90 | 0.00 |
| DIC Objekt Köln MBC GmbH[3] | Frankfurt am Main | 89.90 | 0.00 |
| DIC 26 Frankfurt Taunusstraße GmbH[3] | Frankfurt am Main | 89.90 | 0.00 |
| DIC 26 Erfurt GmbH[3] | Frankfurt am Main | 89.90 | 0.00 |
| DIC OP Objekt 1 GmbH[3] | Frankfurt am Main | 89.90 | 0.00 |
| DIC OP Objekt 3 GmbH[3] | Frankfurt am Main | 89.90 | 0.00 |
| DIC OP Objekt 4 GmbH[3] | Frankfurt am Main | 89.90 | 0.00 |
| DIC AP Objekt Düsseldorf GmbH[4] | Frankfurt am Main | 89.90 | 0.00 |
| DIC AP Objekt Insterburger Straße 5 GmbH[4] | Frankfurt am Main | 89.90 | 0.00 |
| DIC AP Objekt Augustaanlage GmbH[4] | Frankfurt am Main | 89.90 | 0.00 |
| DIC AP Objekt Insterburger Straße 7 GmbH[5] | Frankfurt am Main | 89.90 | 0.00 |
| DIC AP Objekt Königsberger Straße 29 GmbH[5] | Frankfurt am Main | 89.90 | 0.00 |
| DIC AP Objekt Coblitzweg GmbH[5] | Frankfurt am Main | 89.90 | 0.00 |
| DIC AP Objekt 6 GmbH[5] | Frankfurt am Main | 89.90 | 0.00 |
| DIC DP Objekt 2 GmbH[5] | Frankfurt am Main | 89.90 | 0.00 |
| DIC Objekt Zeppelinheim GmbH[5] | Frankfurt am Main | 89.90 | 0.00 |
| DIC Objekt Stadthaus Offenbach GmbH[6] | Frankfurt am Main | 89.90 | 0.00 |
| DIC AP Objekt 3 GmbH[6] | Frankfurt am Main | 89.90 | 0.00 |
| DIC HI Objekt 6 GmbH&Co.KG[5] | Frankfurt am Main | 89.70 | 0.00 |
| DIC Hamburg Objekt 5 GmbH[5] | Frankfurt am Main | 89.70 | 0.00 |
| VIPA Immobilien GmbH | Neuburg/Danube | 74.00 | 74.00 |
| VSI GmbH | Neuburg/Danube | 74.00 | 74.00 |
| IVM Verwaltung GmbH | Neuburg/Danube | 60.00 | 60.00 |

1 Initial consolidation took place as of 31/03/2023
2 Initial consolidation took place as of 30/06/2023
3 Initial consolidation took place as of 01/04/2024
4 Initial consolidation took place as of 01/07/2024
5 Initial consolidation took place as of 01/08/2024
6 Initial consolidation took place as of 01/10/2024

In the 2024 fiscal year, the group of subsidiaries was enlarged. UFH Verwaltung GmbH was also merged into VIB Fund Management GmbH, and BBI Bürgerliches Brauhaus Immobilien AG was merged into VIB Vermögen AG.

During the fiscal year, VIB acquired 89.9% and 89.7% of the shares in various property companies. These are not company acquisitions as defined by IFRS 3, as no business was taken over. The following companies were added: VIB Objekt Hamburg Harburg GmbH, DIC Objekt Duisburg Stadtfenster GmbH, DIC Objekt Köln MBC GmbH, DIC 26 Frankfurt Taunusstraße GmbH, DIC 26 Erfurt GmbH, DIC OP Objekt 1 GmbH, DIC OP Objekt 3 GmbH, DIC OP Objekt 4 GmbH, DIC AP Objekt Düsseldorf GmbH, DIC AP Objekt Insterburger Straße 5 GmbH, DIC AP Objekt Augustaanlage GmbH, DIC AP Objekt Insterburger Straße 7 GmbH, DIC AP Objekt Königsberger Straße 29 GmbH, DIC AP Objekt Coblitzweg GmbH, DIC AP Objekt 6 GmbH, DIC DP Objekt 2 GmbH, DIC Objekt Zeppelinheim GmbH, DIC Objekt Stadthaus Offenbach GmbH, DIC AP Objekt 3 GmbH, DIC HI Objekt 6 GmbH & Co. KG and DIC Hamburg Objekt 5 GmbH. In total, investment properties in the amount of

EUR 611,126 thousand and financial liabilities in the amount of EUR 355,413 thousand were taken over.

The interests shown correspond to the proportional interests attributable to the Group. For more information, please also refer to the list of shareholdings under note 53.

Cumulative non-controlling interests (In EUR thousand)

| | 31/12/2024 | 31/12/2023 |
|---|---|---|
| Subsidiaries with individually immaterial non-controlling interests | 53,410 | 14,079 |
| Total sum of non-controlling interests | 53,410 | 30,111 |

The minority interests acquired during the fiscal year are in each case insignificant. Summarised financial information about Group subsidiaries where there are no significant non-controlling interests is presented below. The summarised financial information corresponds to amounts before intra-Group eliminations. The long-term assets chiefly relate to investment properties measured pursuant to IAS 16.

# D. Notes on the income statement and balance sheet

## 1. Gross rental income

Gross rental income relates exclusively to revenue from the letting of investment properties. On account of the acquisition in the fiscal year, rental income increased from EUR 86,876 thousand to EUR 88,898 thousand.

## 2. Income and expenses arising from operating and ancillary costs

Income arising from operating and ancillary costs also includes land tax and building insurance premiums passed on to tenants, but from which tenants do not derive any separate benefit. The corresponding costs for the accessing of such services are recognised under the item "Expenses arising from operating and ancillary costs".

In respect of the operating costs charged to tenants in connection with the letting of investment properties, VIB acts as a principal rather than an agent. As such, these ancillary costs billed to tenants are to be classed as rental income.

Expenses arising from operating and ancillary costs typically include the costs for water, electricity, heating, land tax, insurance, fire alarms and any maintenance and service costs incurred.

The shortfall of EUR 824 thousand (previous year: EUR 1,249 thousand) between income and expenses arising from operating costs is chiefly due to costs that, by virtue of contractual exemptions, could not be passed on to tenants as part of the annual settlement of ancillary costs.

## 3. Other property-related expenses

Other property-related expenses include the costs incurred in connection with the management of the let properties, but that could not be passed on to tenants via the statement of operating costs, because they are already covered by rent rises. These include, for instance, costs for the repair of construction defects due to wear and tear/ageing of the buildings, particularly maintenance and replacement of windows, roofs and building facades, fire protection, heating and air conditioning equipment, as well as impairments on doubtful rent receivables.

## 4. Administrative expenses

Administrative expenses rose year-on-year from EUR 3,400 thousand to EUR 6,576 thousand. This item chiefly comprises general administration, legal and consultancy costs, as well as investor relations expenses and Supervisory Board remuneration. The increase in legal and consultancy costs is mainly due to legal advice in respect of the merger of BBI, advice on financing and property valuations.

| In EUR thousand | **2024** | 2023 |
|---|---|---|
| Legal and consultancy costs | 3,158 | 682 |
| Supervisory Board remuneration | 204 | 241 |
| Ancillary costs of procuring money | 250 | 139 |
| Audit fees | 471 | 268 |
| Expenses in connection with the Annual General Meeting | 585 | 332 |
| Marketing/investor relations | 219 | 177 |
| Recruitment and other personnel costs | 595 | 703 |
| Motor vehicle expenses | 135 | 133 |
| IT expenses | 241 | 118 |
| Insurance/premiums and levies | 348 | 197 |
| Other | 370 | 410 |
| | **6,576** | **3,068** |

The following fees were incurred for the services provided by Group auditor BDO AG, Wirtschaftsprüfungsgesellschaft, Munich.

| In EUR thousand | **2024** | 2023 |
|---|---|---|
| Audit fees | 187 | 187 |
| Other fees | 11 | 11 |
| | **198** | **198** |

Audit fees relate to the audit of the consolidated financial statements and the statements of VIB Vermögen AG and its affiliated companies required by law.

Other fees relate solely to other confirmation services for voluntary audits of annual financial statements.

## 5. Personnel expenses

| In EUR thousand | 2024 | 2023 |
|---|---|---|
| Wages and salaries | 2,808 | 3,409 |
| Social security contributions | 494 | 542 |
| | **3,303** | **3,951** |

Personnel expenses fell by EUR 648 thousand compared with the previous year. As of the end of the 2024 fiscal year and as an average for the year, the VIB Group employed 27 commercial staff (31/12/2023: 27 staff) in addition to the two members of the Managing Board (31/12/2023: 2 members).

## 6. Depreciation and amortisation

| In EUR thousand | 2024 | 2023 |
|---|---|---|
| Amortisation of intangible assets | 5,169 | 5,142 |
| Depreciation of property, plant and equipment | 461 | 478 |
| Depreciation of real estate | 22,923 | 23,331 |
| Depreciation and amortisation of assets held for sale | 111,244 | 0 |
| | **139,797** | **28,951** |

Depreciation and amortisation rose from EUR 28,951 thousand to EUR 139,797 thousand in the fiscal year under review. Depreciation on properties decreased by EUR 363 thousand due to disposals through sales and additions through acquisition. Owing to the disposal of VIB Retail Balance I, write-downs of assets held for sale increased by EUR 111,244 thousand. In the overall analysis since setup, including the gain from sale, acquisition fee, investment income and interest income as well as asset and property management fees in the years 2022 to 2024, comprehensive income after taxes was EUR –8.9 million. Depreciation on properties does not include write-downs (previous year: EUR 102 thousand).

## 7. Earnings from property administration fees

Earnings of EUR 7,245 thousand (previous year: EUR 8,132 thousand) relate to asset and property management fees as well as transaction fees in connection with the management of the investment vehicle in the Institutional Business (IBU) segment administered by VIB.

## 8. Profit/loss from the disposal of investment properties

As a result of property sales as part of portfolio optimisation, earnings of EUR 75,564 thousand (previous year: EUR 108,072 thousand) were generated from the disposal of investment properties.

## 9. Earnings attributable to associated companies

This income is due to the following equity-accounted participating interests in associated companies and joint ventures:

| In EUR thousand | 2024 | 2023 |
|---|---|---|
| BHB Brauholding Bayern-Mitte AG | 0 | –11 |
| KHI Immobilien GmbH | 0 | –29 |
| VIB Retail Balance I | 2,804 | 2,824 |
| | **2,804** | **2,784** |

The income attributable to associated companies is recognised pursuant to IAS 28 and includes both the share of the profit and loss of the interest held and adjustments to the carrying amounts of the shares due to impairment losses. The shares in BHB Brauholding Bayern-Mitte AG and the shares in VIB Retail Balance I were sold in the current fiscal year.

## 10. Interest expenses and income

Interest and similar expenses in the amount of EUR 34,468 thousand (previous year: EUR 30,576 thousand) are mostly due to interest on bank borrowings. The interest income of EUR 34,265 thousand (previous year EUR 17,186 thousand) primarily comprises interest on the loan granted to Branicks Group AG in the amount of EUR 27,625 thousand (EUR 10,569 thousand).

## 11. Income tax

Income taxes are composed as follows:

| In EUR thousand | 2024 | 2023 |
|---|---|---|
| Current income tax expense | 18,298 | 4,839 |
| Deferred income tax earnings (previous year: deferred income tax expense) | −44,181 | 16,022 |
| **Expense from taxes on income** | **–25,883** | **20,861** |

Current tax expense mostly comprises corporation tax (15.00%) plus solidarity surcharge (5.50% hereupon).

Deferred tax income arises primarily from deferred taxes on the valuation differences on investment properties.

| In EUR thousand | 2024 | 2023 |
|---|---|---|
| Property valuation | 44,181 | 16,017 |
| Other | 0 | 5 |
| **Deferred income tax earnings (previous year: deferred income tax expense)** | **44,181** | **16,022** |

The differences between the reported tax expense and the expected tax expense are reported in the statement of reconciliation below. The expected income tax expense arises from the earnings before taxes multiplied by the expected tax rate. The anticipated income tax rate includes statutory German corporation tax as well as the solidarity surcharge due on this amount. As a result of the further reduction in trade tax, this is not included in this tax rate. The anticipated tax rate is consequently 15.825%, as in the previous year. Any trade tax effects are reported as reconciliation issues.

| In EUR thousand | 2024 | 2023 |
|---|---|---|
| **Earnings before income taxes** | **17,209** | **151,699** |
| Income tax rate: 15.825% | | |
| Anticipated income tax expense | 2,723 | 24,006 |
| Tax impact of subsidiaries and equity-accounted investments | 443 | −450 |
| Tax effects from the utilisation of losses | −31,136 | 0 |
| Tax rate differences (trade tax) | 1,325 | 1,104 |
| Non-tax-deductible expenses | 1,321 | 14 |
| Other | −559 | −900 |
| **Reported income tax expense** | **–25,883** | **20,861** |

## 12. Non-controlling shareholders' share of earnings

Consolidated net income of EUR 43,091 thousand (previous year: EUR 130,838 thousand) includes gains of EUR 6,949 thousand (previous year: EUR 1,234 thousand) attributable to non-controlling shareholders. This share of gains primarily relates to gains from the sale of Interpark Immobilien GmbH.

## 13. Earnings per share

Basic and diluted earnings per share are calculated based on the following information:

| | 2024 | 2023 |
|---|---|---|
| **EARNINGS (in EUR thousands)** | | |
| Consolidated net income | 43,091 | 130,838 |
| Less: earnings attributable to non-controlling interests | –6,949 | –1,234 |
| **Basis for undiluted earnings per share** | **36,142** | **129,604** |
| **Basis for diluted earnings per share for continuing operations** | **36,142** | **129,604** |
| **NUMBER OF SHARES** | | |
| Weighted average number of registered shares in circulation for undiluted earnings per share | 33,054,587 | 33,054,587 |
| Weighted average number of registered shares in circulation for diluted earnings per share | 33,054,587 | 33,054,587 |
| | | |
| **Undiluted earnings per share (in EUR)** | **1.09** | **3.92** |
| **Undiluted earnings per share (for continuing operations) (in EUR)** | **1.09** | **3.92** |
| | | |
| **Diluted earnings per share (in EUR)** | **1.09** | **3.92** |
| **Diluted earnings per share (for continuing operations) (in EUR)** | **1.09** | **3.92** |

### Dividends paid

A dividend totalling EUR 1,322 thousand was paid by VIB Vermögen AG for the 2023 fiscal year.

## 14. Investment properties

| In EUR thousand | 2024 | 2023 |
|---|---|---|
| **Procurement costs as of 01/01** | **1,133,853** | **1,212,859** |
| Additions | 654,472 | 54,367 |
| Changes to consolidation scope | 0 | 25,550 |
| Reclassified to assets held for sale | –271,621 | –12,400 |
| Disposals | –135,047 | –146,523 |
| **Balance 31/12** | **1,381,657** | **1,133,853** |
| | | |
| **Amortisation/impairment as of 01/01** | **77,804** | **66,951** |
| Additions | 22,923 | 23,331 |
| Reclassified to assets held for sale | –30,856 | –694 |
| Disposals | –12,006 | –11,784 |
| **Balance 31/12** | **57,864** | **77,804** |
| | | |
| **Carrying amount 01/01** | **1,056,049** | **1,145,908** |
| **Carrying amount 31/12** | **1,323,792** | **1,056,049** |
| | | |
| Fair value[1] | 1,673,911 | 1,671,529 |

[1] Incl. non-controlling interests and IFRS 5 properties

The additions include advance payments for development projects, as well as purchases of property companies (see the disclosures on subsidiaries).

## 15. Fair value measurement

The following table shows the fair value measurement of the Group's assets and liabilities by hierarchy levels.

### Quantitative information about the fair value measurement of assets and liabilities by hierarchy levels as of December 31, 2024

| | | Fair value measurement applying | | |
|---|---|---|---|---|
| In EUR thousand | Total | prices listed on active markets (level 1) | significant observable input parameters (level 2) | significant non-observable input parameters (level 3) |
| **FAIR VALUES OF ASSETS MEASURED AT AMORTISED COST:** | | | | |
| Investment properties (note 15) | | | | |
| Logistics and light industrial | **605,828** | – | – | 605,828 |
| Retail | **57,461** | – | – | 57,461 |
| Office | **386,590** | – | – | 386,590 |
| Mixed use | **172,824** | – | – | 172,824 |
| Commercial buildings/other | **19,432** | – | – | 19,432 |
| Properties under construction | **81,657** | – | – | 81,657 |
| Assets held as loans to related parties | | | | |
| Bond | **9,329** | 8,417 | – | – |
| Assets held for sale in accordance with IFRS 5 (note 27) | | | | |
| Participating interests | **0** | 0 | – | – |
| Real estate | **0** | 0 | – | – |
| Other assets (note 25) | | | | |
| Loan in connection with the setting up of real estate fund VIB Retail Balance I | **0** | 0 | – | – |
| **LIABILITIES MEASURED AT FAIR VALUE:** | | | | |
| Liabilities for which fair value is reported in the notes: | | | | |
| Interest-bearing loans (Note 40) | | | | |
| Fixed-interest loans | **809,496** | – | 809,496 | – |

No regroupings occurred between the levels of the measurement hierarchies in the period under review.

### Quantitative information on the fair value measurement of assets and liabilities by hierarchy levels as of December 31, 2023

| | | Fair value measurement applying | | |
|---|---|---|---|---|
| In EUR thousand | **Total** | prices listed on active markets (level 1) | significant observable input parameters (level 2) | significant non-observable input parameters (level 3) |
| **ASSETS MEASURED AT FAIR VALUE:** | | | | |
| Investment properties (note 15) | | | | |
| Logistics and light industrial | **1,416,340** | – | – | 1,416,340 |
| Retail | **41,400** | – | – | 41,400 |
| Office | **33,000** | – | – | 33,000 |
| Commercial buildings/other | **21,685** | – | – | 21,685 |
| Properties under construction | **145,988** | – | – | 145,988 |
| Assets held for sale in accordance with IFRS 5 (note 23) | | | | |
| Participating interests | **103,652** | 103,652 | | |
| Real estate | **13,116** | 13,116 | | |
| Other assets (note 21) | | | | |
| Loan in connection with the setting up of real estate fund VIB Retail Balance I | **85,480** | 85,480 | | |
| **LIABILITIES MEASURED AT FAIR VALUE:** | | | | |
| Liabilities for which fair value is reported in the notes: | | | | |
| Interest-bearing loans (Note 37) | | | | |
| Fixed-interest loans | **766,137** | – | 766,137 | – |

### Valuation methods applied at level 3

The fair values measured (net value, following deduction of transaction costs) are based fully on the results of the independent appraiser, CBRE, contracted for this purpose, who conducted a valuation in accordance with the International Valuation Standards. In this regard, valuation parameters as close to market conditions as possible should be used as inputs. Despite the inclusion of several observable market input factors that correspond to level 2, the resulting fair values are to be allocated to level 3.

The measurement of market values is based on a present value calculation using the discounted cash flow method. Overall, a cash flow period of ten years was imputed, with the assumption that the property would be sold at the end of this period. The discount rate used for the measurement was calculated using gross initial yields derived from the property market. The property-specific gross initial yield came in at a range of 3.4% to 7.7% (2023: 2.01% to 10.34%). The discount rate stood at 4.1% to 8.4% (2023: 4.00% to 8.60%). The interest rate used for future value capitalisation corresponds to the interest rate observable on today's property market, plus a property-specific risk premium. Depending on the quality, location and structure of the properties, the capitalisation rates used vary between 2.9% and 7.9% (2023: 3.60% and 7.70%).

When conducting impairment tests on investment properties in accordance with IAS 36, the carrying amounts of the properties, with the exception of properties classified as "non-current assets held for sale", are compared with either the property's market value or its value in use derived from the market value, whichever is higher. The comparison uses gross market values, i.e. values excluding the transaction costs that could be incurred in the case of actual disposals. Moreover, company-specific parameters were applied when calculating the values in use that take into account the values in use of the properties when used for business purposes. Particularly important in this regard are the retention of the property within the Group and the cash flows guidance as a result, as well as the reduced administration costs compared to standard measurement due to our internal Group asset management. Further, an objective asset-specific capitalisation interest rate is calculated in accordance with the criteria set out in IAS 36 A17.

At the Group, no restrictions exist relating to the disposability of investment properties, and no contractual obligations exist to purchase, construct or develop investment properties. Moreover, no significant contractual obligations exist relating to repairs, maintenance and improvements.

## 16. Property, plant and equipment

| In EUR thousand | Land and buildings | Other property, plant and equipment | **Total** |
|---|---|---|---|
| **Cost as of 01/01/2024** | **7,601** | **6,267** | **13,868** |
| Additions | 98 | 95 | 193 |
| Disposals | 0 | –379 | –379 |
| **Balance 31/12/2024** | **7,699** | **5,983** | **13,682** |
| | | | |
| **Amortisation/impairment as of 01/01/2024** | **1,404** | **1,892** | **3,296** |
| Additions | 227 | 234 | 461 |
| Disposals | 0 | –188 | –188 |
| **Balance 31/12/2024** | **1,631** | **1,938** | **3,569** |
| | | | |
| **Carrying amount 01/01/2024** | **6,197** | **4,375** | **10,572** |
| **Carrying amount 31/12/2024** | **6,068** | **4,045** | **10,113** |

| In EUR thousand | Land and buildings | Other property, plant and equipment | Total |
|---|---|---|---|
| **Cost as of 01/01/2023** | **7,582** | **5,591** | **13,173** |
| Additions | 19 | 126 | 145 |
| Disposals | 0 | –18 | –18 |
| **Balance 31/12/2023** | **7,601** | **6,267** | **13,868** |
| | | | |
| **Amortisation/impairment as of 01/01/2023** | **1,181** | **1,637** | **2,818** |
| Additions | 223 | 273 | 496 |
| Disposals | 0 | –18 | –18 |
| **Balance 31/12/2023** | **1,404** | **1,892** | **3,296** |
| | | | |
| **Carrying amount 01/01/2023** | **6,401** | **4,522** | **10,767** |
| **Carrying amount 31/12/2023** | **6,197** | **4,375** | **10,572** |

## 17. Interests in associated companies

The investments in associated companies were included in the consolidated financial statements in line with the equity method set out in IAS 28 and were recognised at the corresponding remeasured equity.

| In EUR thousand | **2024** | 2023 |
|---|---|---|
| **Carrying amount 01/01** | **80,329** | **17,868** |
| Additions | 2,804 | 65,146 |
| Disposals | 0 | 0 |
| Reclassification to assets held for sale (IFRS 5) | 0 | −2,650 |
| Dividends paid | −2,804 | −64 |
| Profit/loss from continuing operations | 0 | 29 |
| **Carrying amount 31/12** | **80,329** | **80,329** |

Interests in associated companies remained unchanged on the previous year.

## 18. Participating interests

As of December 31, 2024, participating interests include DIC HI Portfolio GmbH (participating interest value: EUR 2,544 thousand) and DIC Hamburg Portfolio GmbH (participating interest value: EUR 1,428 thousand).

## 19. Loans to related parties

Loans to related parties in the amount of EUR 259,329 thousand relate to a loan to Branicks Group AG (previous year: EUR 250,000 thousand).

## 20. Intangible assets

| In EUR thousand | IT software, licences | Manage-ment agreements | **Total** |
|---|---|---|---|
| **Cost as of 01/01/2024** | **256** | **43,008** | **43,264** |
| Additions | 37 | 0 | 37 |
| Changes to consolidation scope | 0 | 0 | 0 |
| Disposals | 7 | 0 | 7 |
| **Balance 31/12/2024** | **286** | **43,008** | **43,294** |
| | | | |
| **Amortisation/impairment as of 01/01/2024** | **238** | **5,125** | **5,363** |
| Additions | 44 | 5,125 | 5,169 |
| Changes to consolidation scope | 0 | 0 | 0 |
| Disposals | 7 | 0 | 7 |
| **Balance 31/12/2024** | **275** | **10,250** | **10,525** |
| | | | |
| **Carrying amount 01/01/2024** | **18** | **37,883** | **37,901** |
| **Carrying amount 31/12/2024** | **11** | **32,758** | **32,769** |

| In EUR thousand | IT software, licences | Manage-ment agreements | **Total** |
|---|---|---|---|
| **Cost as of 01/01/2023** | **247** | **43,008** | **43,255** |
| Additions | 9 | 0 | 0 |
| Changes to consolidation scope | 0 | 0 | 0 |
| Disposals | 0 | 0 | 0 |
| **Balance 31/12/2023** | **256** | **43,008** | **43,264** |
| | | | |
| **Amortisation/impairment as of 01/01/2023** | **221** | **0** | **221** |
| Additions | 17 | 5,125 | 5,142 |
| Changes to consolidation scope | 0 | 0 | 0 |
| Disposals | 0 | 0 | 0 |
| **Balance 31/12/2023** | **238** | **5,125** | **5,363** |
| | | | |
| **Carrying amount 01/01/2023** | **26** | **43,008** | **43,034** |
| **Carrying amount 31/12/2023** | **18** | **37,883** | **37,901** |

## 21. Trade receivables

| In EUR thousand | **2024** | 2023 |
|---|---|---|
| Trade receivables | 9,066 | 5,328 |
| | **9,066** | **5,328** |

Trade receivables stem mostly from current letting and relate to claims arising from outstanding rental payments and the settlement of incidental costs due from tenants.

Individual valuation allowances were required in the amount of EUR 1,245 thousand (previous year: EUR 165 thousand).

All accounts receivable have a residual term of less than one year.

The changes in valuation allowances are shown in the following table:

| In EUR thousand | **2024** | 2023 |
|---|---|---|
| Balance – start of year | 165 | 426 |
| Additions | 1,268 | 205 |
| Consumption | −68 | −411 |
| Release | −120 | −55 |
| **Total** | **1,245** | **165** |

In respect of determining whether trade receivables are impaired, please refer to the information provided in Chapter C ("Financial instruments"). There is no notable concentration in credit risk, as the customer base is broadly distributed and no correlations exist. However, the Group believes that it may be exposed to an increase in the default risk of its customer receivables – and therefore associated credit losses (IFRS 9, ECL) – as a result of the effects of the challenging macroeconomic trends. On account of the manageable portfolio of trade receivables, this fact was countered with the formation of individual value allowances on receivables for specific customers, where such allowances were deemed necessary. The Group does not believe that an overall valuation allowance on the entire remaining portfolio of receivables is necessary. Correspondingly, the Managing Board believes that no risk provisions are required over and above the valuation allowances already reported.

The fair value of the trade receivables corresponds to their carrying amount. Additions to valuation allowances during the fiscal year, and the reversal of allowances from the previous year, are carried in the income statement under other operating expenses.

## 22. Receivables from related parties

The loan to Branicks Group AG gives rise to an interest receivable in the amount of EUR 26,884 thousand (previous year: EUR 6,322 thousand).

## 23. Income tax receivables

Income tax receivables totalling EUR 10,334 thousand mainly relate to corporation tax receivables (previous year: EUR 4,557 thousand).

## 24. Other assets

The change in other assets primarily relates to the repayment of a loan in connection with the setting up of the real estate fund VIB Retail Balance I in the amount of EUR 82,880 thousand, as well as related interest receivables (EUR 2,642 thousand). The item also includes prepaid fees, deposits paid, advance rental payments and compensation claims on the balance sheet date.

## 25. Bank balances and cash in hand

This item is utilised to disclose cash in hand and bank balances with a term of less than three months, as well as financial securities with an original term of less than three months, of which EUR 2,685 thousand are pledged as of December 31, 2024 (previous year: EUR 134,431 thousand). VIB only maintains business relations with banks with excellent credit ratings subject to a low level of risk, which is why a potential default risk is estimated to be extremely low/non-existent.

## 26. Assets held for sale

| In EUR thousand | **2024** | 2023 |
|---|---|---|
| **Carrying amount 01/01** | **115,358** | **254,945** |
| Additions from properties | 240,765 | 11,706 |
| Additions from the planned sale of shares in companies | 0 | 103,652 |
| Disposals | –356,123 | –254,945 |
| **Carrying amount 31/12** | **0** | **115,358** |

The additions in the current fiscal year consist of property disposals carried out to optimise the portfolio. The disposals comprise these disposals, as well as the disposals of investment properties planned and implemented in the current fiscal year and recognised under IFRS 5 in the previous year, and the disposals of the shares in BHB Brauholding AG and the shares in the VIB Retail Balance I fund.

## 27. Equity

### Subscribed capital

The subscribed share capital amounts to EUR 33,054,587 (previous year: EUR 33,054,587) and is divided into 33,054,587 ordinary/registered shares (previous year: 33,054,587).

### Share premium account

The share premium account arises from the share premium of VIB Vermögen AG (adjusted to reflect capital raising costs after tax).

The share premium account remains on a par with the previous year at EUR 299,307 thousand.

### Retained earnings

Retained earnings fell by EUR 24 thousand due to purchases from minority interests of ISG, BBI and Interpark.

### Accumulated earnings

The Group's accumulated earnings derive from the previous year's earnings plus the current consolidated net income for the 2024 fiscal year that is due to Group shareholders (EUR 36,142 thousand), changes in the actuarial reserves (EUR –244 thousand) and payouts (EUR –1,322 thousand).

### Non-controlling interests

Interests attributable to non-controlling shareholders relate to shares in fully consolidated subsidiaries.

This item changed as follows:

| In EUR thousand | **2024** | 2023 |
|---|---|---|
| **Balance – start of year** | **32,548** | **31,188** |
| Distribution to shareholders | –806 | –1,134 |
| Share of annual earnings | 6,949 | 1,234 |
| Non-controlling shareholders' share of other comprehensive income | 0 | –3 |
| Recognition of share of non-controlling shareholders | 33,507 | 1,263 |
| Acquisition of minority interests | –20,873 | 0 |
| Capital contribution attributable to minority interests | 2,085 | 0 |
| **Balance – end of year** | **53,410** | **32,548** |

With regard to material non-controlling interests, please refer to the section "Information on subsidiaries" in Chapter C.

### Authorised capital

**Authorised Capital 2022/I:**

The Annual General Meeting on 30/08/2022, adopted a resolution to create authorised capital (Authorised Capital 2022/I) in the amount of EUR 13,855 thousand. Of this authorised capital, an amount of EUR 4,873 thousand was used in 2022. The authorisation granted to the Managing Board to issue, with Supervisory Board assent, new shares in return for cash and non-cash capital contributions, and the possibility of simplified exclusion of subscription rights, runs until 29/08/2027.

Following partial use, the total amount of authorised capital still available is EUR 8,982 thousand.

### Conditional capital

**Conditional Capital 2020/I:**

The Annual General Meeting of 02/07/2020, adopted a resolution to create conditional capital (2020/I) in the amount of EUR 2,758 thousand to issue convertible and warrant bonds and to exclude subscription rights. None of this conditional capital had been used as of 31/12/2024. The 2020 conditional capital is still available in full as of the balance sheet date.

### Deferred taxes on income and expenses taken directly to other income

The following table shows individual details of the deferred taxes on expenses and income taken directly to other income:

| | | | **2024** | | | 2023 |
|---|---|---|---|---|---|---|
| In EUR thousand | **Before tax** | **Taxes** | **After tax** | Before tax | Taxes | After tax |
| Gains/losses on pension plans | –210 | –33 | –243 | –33 | 5 | –28 |
| **Income and expenses taken directly to equity** | **–210** | **–33** | **–243** | **–33** | **5** | **–28** |

## 28. Non-current interest-bearing financial liabilities

| In EUR thousand | **2024** | 2023 |
|---|---|---|
| Remaining term of between 1 and 5 years | 432,472 | 211,636 |
| Remaining term of more than 5 years | 372,025 | 675,764 |
| | **804,497** | **887,400** |

The non-current interest-bearing financial liabilities are secured by land charges on the investment properties, and the assignment of rental claims.

## 29. Deferred taxes

Deferred tax results from differing valuations between the IFRS and tax values for Group companies and consolidation measures.

The deferred tax liabilities and the deferred tax assets are distributed among the following items:

| In EUR thousand | 2024 | 2023 |
|---|---|---|
| **DEFERRED TAX ASSETS** | | |
| Pension provisions/other | 214 | 144 |
| Investment properties | 1,016 | 0 |
| **Total deferred tax assets** | **1,230** | **144** |
| **DEFERRED TAX LIABILITIES** | | |
| Investment properties | 53,289 | 74,176 |
| Other | 33 | 466 |
| **Total deferred tax liabilities** | **53,322** | **74,642** |
| Offsetting of deferred tax assets and liabilities | –1,230 | –144 |
| **CARRYING AMOUNT AFTER OFFSETTING** | | |
| **Deferred tax assets** | **0** | **0** |
| **Deferred tax liabilities** | **52,092** | **74,498** |

Deferred tax assets and deferred tax liabilities were offset insofar as they relate to the same tax authority.

Losses carried forward on December 31, 2024, were reported as follows:

- Trade tax EUR 37,271 thousand (previous year: EUR 24,026 thousand)
- Corporation tax EUR 14,772 thousand (previous year: EUR 6,536 thousand)

No deferred taxes were recognised for these unused tax losses.

No deferred taxes were recognised for temporary differences of EUR 6.2 million (previous year: EUR 4.2 million) in connection with outside basis differences, as the parent company is able to control a reversal and a reversal is currently not expected.

## 30. Pension provisions

Provisions for pensions include company retirement benefit commitments to beneficiaries and their surviving dependants. The pension commitments are based on individual contractual benefit commitments. The beneficiaries can generally claim a fixed old-age and invalidity pension when they reach pensionable age (63) depending on their period of service. Other benefits are not planned after the end of employment contracts. The pensions' values are linked to the inflation index. No plan assets in the meaning of IAS 19 exist.

The Group's commitments from retirement benefit plans totalling EUR 3,415 thousand (previous year: EUR 3,070 thousand) as disclosed on the balance sheet correspond to their projected unit credit value.

The actuarial target value of the pension obligation, as calculated using the projected unit credit method, is the present value of the defined benefit obligation (DBO), which corresponds to the present value of the entitlements earned as of the valuation cut-off date, which are therefore to be allocated to prior reporting periods.

The projected unit credit values of the defined benefit obligations changed as follows:

| In EUR thousand | 2024 | 2023 |
|---|---|---|
| **Balance 01/01** | **3,070** | **3,192** |
| Newly acquired benefit entitlements | 0 | 0 |
| Interest expense (prior year: interest income) | 258 | –34 |
| Pensions paid | –123 | –121 |
| Actuarial gains/losses | | |
| due to changes in demographic assumptions | 0 | 0 |
| due to changes in financial assumptions | 148 | 5 |
| due to experience-related adjustments | 62 | 28 |
| **Balance 31/12** | **3,415** | **3,070** |

Calculated actuarial assumptions:

| | 2024 | 2023 |
|---|---|---|
| Discounting rate | 3.23%–3.59% | 3.40%–3.59% |
| Pension trend | 2.00%–2.50% | 2.00%–2.50% |

The revised 2018 G Heubeck reference tables were used as mortality tables.

The salary trend was carried at 0.0% (as was the case for the probability of staff turnover).

A quantitative sensitivity analysis for the most important assumptions as of December 31, 2024, generates the following results:

- A 1 percentage point increase in the discount rate results in a EUR 401 thousand decrease in the DBO, and a EUR 13 thousand increase in the interest cost. A 1 percentage point decrease in the discount rate results in a EUR 496 thousand increase in the DBO, and a EUR 26 thousand decrease in the interest cost.

- A 1 percentage point increase in pension growth results in a EUR 421 thousand increase in the DBO, and a EUR 9 thousand increase in the interest cost. A 1 percentage point decrease in pension growth results in a EUR 351 thousand decrease in the DBO, and a EUR 15 thousand decrease in the interest cost.

This sensitivity analysis was conducted using a method that extrapolates the effects of realistic modifications to the most important assumptions on the defined benefit obligation until the end of the reporting period.

The following amounts are expected to be paid out over the coming years as part of the defined benefit obligation:

| In EUR thousand | 2024 | 2023 |
|---|---|---|
| Over the next 12 months | 128 | 120 |
| Between 2 and 5 years | 719 | 613 |
| Between 5 and 10 years | 197 | 197 |
| More than 10 years | 2,370 | 2,140 |
| **Expected outgoing payments** | **3,414** | **3,070** |

The average duration of the defined benefit obligation amounted to 6 years at the end of the reporting period (previous year: 7).

## 31. Current interest-bearing financial liabilities

Current financial liabilities mostly relate to current bank borrowings. This item includes current account credit lines that can be terminated at short notice, short-term loans, and redemption payments for long-term loans due within one year of the balance sheet date.

The current financial liabilities are secured by land charges and the assignment of rental claims.

## 32. Trade payables

Trade payables totalling EUR 6,749 thousand (previous year: EUR 649 thousand) chiefly relate to the development project in Erding and Bunsenstraße. They are due within a year.

## 33. Liabilities to related parties

The recognised liabilities in the amount of EUR 4,092 thousand (previous EUR 1,626 thousand) relate to liabilities in connection with the exchange of services with the Branicks Group.

## 34. Liabilities to participating interests

The recognised liabilities in the amount of EUR 3,372 thousand (previous year: EUR 2,907 thousand) relate to liabilities of fully consolidated companies vis-à-vis their non-controlling shareholders.

## 35. Income tax liabilities

In the fiscal year under review, income tax liabilities of EUR 12,640 thousand (previous year: EUR 0 thousand) were recognised.

## 36. Other liabilities

| In EUR thousand | **2024** | 2023 |
|---|---|---|
| Outstanding invoices | 2,637 | 9,017 |
| Bonuses | 171 | 370 |
| Annual leave compensation and other personnel expenses | 815 | 144 |
| Interest accrued | 0 | 487 |
| Supervisory Board remuneration | 102 | 290 |
| Audit fees | 420 | 241 |
| Guaranteed dividend | 0 | 177 |
| Debtors with credit balances | 740 | 1,141 |
| Prepaid rents and subsidies | 1,228 | 0 |
| Security deposits and received deposits | 3,426 | 419 |
| Operating costs | 1,945 | 621 |
| Other | 0 | 605 |
| | **11,484** | **13,512** |

## 37. Segment reporting

Please refer to the comments under section C regarding the scope of segment reporting.

Pursuant to IFRS 8, VIB Vermögen AG defines its primary business area, as in the previous year, as the utilisation and development of its own real estate portfolio (letting and management of portfolio properties segment). The "Property management on behalf of institutional investors" segment, which was newly added at the end of the 2022 fiscal year, is still in development and does not yet form part of internal reporting. One reporting segment pursuant to IFRS 8 was calculated since the Group's business activities are restricted almost exclusively to the letting of properties to predominantly commercial tenants in Germany. This segment comprises all of the VIB Group's operating activities.

## 38. Cash flow statement

The cash and cash equivalents in the amount of EUR 127,369 thousand (previous year: EUR 237,736 thousand) comprise the balance sheet item bank balances and cash in hand, which includes cheques, cash in hand and bank balances as well as financial securities with an original term of three months or less.

### Reconciliation of financial liabilities pursuant to IAS 7

The following table includes non-cash effects due to the amortisation of refinancing costs.

| | | | Non-cash | | | |
|---|---|---|---|---|---|---|
| In EUR thousand | 31/12/2023 | Cash | Additions/ disposals | Interest | Reclassi-fication | 31/12/2024 |
| Non-current financial liabilities | 887,400 | –82,903 | 0 | 0 | 0 | 804,497 |
| Current financial liabilities | 40,038 | 27,128 | 0 | 0 | 0 | 67,166 |
| **Total financial liabilities** | **927,438** | **–55,775** | **0** | **0** | **0** | **871,663** |

| | | | Non-cash | | | |
|---|---|---|---|---|---|---|
| In EUR thousand | 31/12/2022 | Cash | Additions/ disposals | Interest | Reclassi-fication | 31/12/2023 |
| Non-current financial liabilities | 583,646 | 313,250 | | –9,496 | 0 | 887,400 |
| Current financial liabilities | 152,047 | –112,009 | | 0 | 0 | 40,038 |
| **Total financial liabilities** | **735,693** | **–201,241** | | **–9,496** | **0** | **927,438** |

## 39. Other financial liabilities and contingent liabilities

Contingent liabilities comprise existing or future liabilities which are based on past events, but for which an outflow of resources is not deemed to be probable. According to IAS 37, these liabilities are to be listed in the notes to the financial statements. No contingent liabilities required recognition as of December 31, 2024, or in the previous year.

As of the balance sheet date, an order obligation of EUR 25,419 thousand (previous year: EUR 9,070 thousand) exists from investment projects and land purchase agreements that have already commenced.

## 40. Leases

### VIB Vermögen AG as lessor

As part of its operating activities, the Group has primarily concluded rental agreements in relation to the commercial letting of its investment properties. These are operating leases.

For fiscal years from 2024, VIB AG will receive the following minimum lease payments from uncancelled existing rental agreements.

| In EUR thousand | **2024** | 2023 |
|---|---|---|
| Due within 12 months | 86,267 | 74,558 |
| Due within 13–24 months | 72,284 | 66,241 |
| Due within 25–36 months | 57,535 | 54,521 |
| Due within 37–48 months | 44,344 | 47,227 |
| Due within 49–60 months | 37,793 | 39,944 |
| Due in more than 60 months | 118,555 | 84,762 |
| | **416,778** | **367,253** |

The minimum lease payments include the contractually agreed payments from tenants (excluding ancillary costs) through to the end of the contract or the earliest possible termination date.

## 41. Liquidity and interest rate risk

Liquidity risk reflects a scenario in which the Group is unable to pay its own liabilities. The Group manages its liquidity centrally so that it has sufficient funds available at all times in order to service its liabilities when they fall due. As of December 31, 2024, the Group had at its disposal undrawn credit lines in an amount of EUR 1,630 thousand (previous year: EUR 13,055 thousand).

The following table shows when the financial liabilities are due. The table is based on undiscounted cash flows. Financial liabilities are allocated to the earliest band of maturities in which the Group can be obligated to make a payment, even if the Group expects that part of the liabilities will only have to be paid later than the earliest date on which they are due.

| In EUR thousand | Financial loans with fixed interest (repayments and interest payments) | Financial loans with fixed interest (repayments and interest payments) | Trade payables | Other financial liabilities | **Total** |
|---|---|---|---|---|---|
| **LIQUIDITY ANALYSIS AS OF 31/12/2024** | | | | | |
| due in 1–12 months | 253 | 66,530 | 6,749 | 24,124 | **97,656** |
| due in 12–60 months | 53,452 | 379,472 | 0 | 0 | **432,924** |
| due in >60 months | 17,413 | 354,543 | 0 | 0 | **371,956** |
| **LIQUIDITY ANALYSIS AS OF 31/12/2023** | | | | | |
| due in 1–12 months | 7,847 | 32,125 | 649 | 18,045 | 58,666 |
| due in 12–60 months | 61,054 | 160,145 | 0 | 0 | 221,199 |
| due in >60 months | 92,925 | 573,342 | 0 | 0 | 666,267 |

The average interest rate on the variable-rate financial loans amounted to 5.27% as of December 31, 2024 (previous year: 5.31%). The average interest rate on the fixed-rate financial loans amounted to 2.46% as of December 31, 2024 (previous year: 3.50%).

Changes to interest rates are presented in sensitivity analyses in line with IFRS 7. These show the effects of changes in the market interest rates on financial income and expenses and on equity. No significant concentration of interest rate risks exists in the Group.

The Group takes out non-current bank borrowings at fixed and variable interest rates. Changes in market interest rates for bank borrowings with fixed interest rates only impact earnings if they are measured at fair value. Measurement is always at amortised cost. As a result, non-current liabilities to banks with fixed interest rates are not subject to any risks of interest rate changes within the meaning of IFRS 7.

Changes in the market interest rate impact the interest result for short-term variable-interest bank loans, for which interest payments are not intended to be underlying transactions as part of a hedge, and are consequently taken into account in the earnings- and equity-related sensitivity calculations.

If the market interest rate level had been 100 basis points higher (lower) in 2024, earnings would have been approx. EUR 710 thousand (previous year: EUR 1,568 thousand) lower (higher).

## 42. Default risks

The maximum default risk is reflected by the carrying amount of each financial asset on the balance sheet. An analysis of carrying amounts by balance sheet items and categories as per IFRS 7 is presented in the "Notes to the balance sheet". No other material off-balance-sheet default risks exist.

No de facto default risk exists relating to cash and cash equivalents and derivative financial instruments, as these are held by banks with excellent credit ratings as certified by ratings agencies. The following considerations consequently focus on "Loans and receivables". This affects the following balance sheet items: trade receivables and other receivables and assets.

The following table quantifies the loans and receivables that have been written down individually as well as the overdue loans and receivables not yet written down: As of the balance sheet date, the gross carrying amounts of the other financial receivables and assets include a loan to Branicks Group AG:

| | Trade receivables | | Other financial receivables and assets | |
|---|---|---|---|---|
| In EUR thousand | **31/12/2024** | 31/12/2023 | **31/12/2024** | 31/12/2023 |
| Gross carrying amount | 10,310 | 6,144 | 259,329 | 332,800 |
| of which overdue but not impaired | 0 | 0 | 0 | 0 |
| of which impaired | 1,244 | 816 | 0 | 0 |

In the case of the trade receivables and other financial receivables and assets that were neither impaired nor in default, no signs existed on the balance sheet date that the debtors would fail to fulfil their payment obligations.

The fair values of the cash and cash equivalents, current receivables and liabilities roughly correspond to their carrying amounts. This is due, in particular, to these instruments' short terms.

## 43. Categories of financial instruments

The following table shows by category the carrying amounts and fair values of all of the Group's financial instruments reported in the consolidated financial statements.

No fair value is stated for financial instruments whose carrying amounts represent appropriate approximations of fair value.

## 2024

| In EUR thousand | Fair value category as per IFRS 13 | Carrying amount as of 31/12/2024 | Fair value as of 31/12/2024 | of which measured at amortised cost | of which measured at fair value through profit or loss | of which measured at fair value directly in equity |
|---|---|---|---|---|---|---|
| **ASSETS** | | | | | | |
| Receivables and other assets | | | | | | |
| Trade receivables | n.a. | 9,066 | 9,066 | 9,066 | – | – |
| Receivables from related parties | n.a. | 33,340 | 33,340 | 33,340 | | |
| Other financial assets | n.a. | 17,399 | 17,399 | 17,399 | – | – |
| Bank balances and cash in hand | n.a. | 127,369 | 127,369 | 127,369 | – | – |
| **EQUITY AND LIABILITIES** | | | | | | |
| Variable-rate loans | n.a. | 71,118 | 71,503 | 71,118 | – | – |
| Fixed-interest loans | n.a. | 800,545 | 779,924 | 800,545 | – | – |
| Hedge accounting derivatives | n.a. | – | – | – | – | – |
| Trade payables | n.a. | 6,749 | 6,749 | 6,749 | – | – |
| Liabilities to related parties | n.a. | 4,092 | 4,092 | 4,092 | – | – |
| Liabilities to participating interests | n.a. | 3,372 | 3,372 | 3,372 | – | – |
| Other financial liabilities | n.a. | 24,124 | 24,124 | 24,124 | – | – |

| In EUR thousand | Fair value category as per IFRS 13 | Carrying amount as of 31/12/2024 | Fair value as of 31/12/2024 | of which measured at amortised cost | of which measured at fair value through profit or loss | of which measured at fair value directly in equity |
|---|---|---|---|---|---|---|
| **OF WHICH AGGREGATED ACCORDING TO IFRS 9 MEASUREMENT CATEGORIES** | | | | | | |
| **Financial assets** | | | | | | |
| Loans and Receivables (LaR) (measured at amortised cost) | | 59,805 | | | | |
| **Financial liabilities** | | | | | | |
| Financial liabilities at cost (FLAC) (measured at amortised cost) | | 910,000 | | | | |

## 2023

| In EUR thousand | Fair value category as per IFRS 13 | Carrying amount as of 31/12/2023 | Fair value as of 31/12/2023 | of which measured at amortised cost | of which measured at fair value through profit or loss | of which measured at fair value directly in equity |
|---|---|---|---|---|---|---|
| **ASSETS** | | | | | | |
| Receivables and other assets | | | | | | |
| Trade receivables | n.a. | 5,328 | 5,328 | 5,328 | – | – |
| Receivables from related parties | n.a. | 6,322 | 6,322 | 6,322 | | – |
| Other financial assets | n.a. | 96,998 | 85,522 | 11,476 | 85,522 | – |
| Other financial assets (interest rate option) | n.a. | – | – | – | – | – |
| Bank balances and cash in hand | n.a. | 237,736 | 237,736 | 237,736 | | – |
| **EQUITY AND LIABILITIES** | | | | | | |
| Variable-rate loans | Level 2 | 161,826 | 161,826 | 161,826 | – | – |
| Fixed-interest loans | Level 2 | 765,612 | 766,137 | 765,612 | – | – |
| Hedge accounting derivatives | Level 2 | – | – | – | – | – |
| Trade payables | n.a. | 649 | 649 | 649 | – | – |
| Liabilities to related parties | n.a. | 1,626 | 1,626 | 1,626 | – | – |
| Liabilities to participating interests | n.a. | 2,907 | 2,907 | 2,907 | – | – |
| Other financial liabilities | n.a. | 13,512 | 13,512 | 13,512 | – | – |

| In EUR thousand | Fair value category as per IFRS 13 | Carrying amount as of 31/12/2023 | Fair value as of 31/12/2023 | of which measured at amortised cost | of which measured at fair value through profit or loss | of which measured at fair value directly in equity |
|---|---|---|---|---|---|---|
| **OF WHICH AGGREGATED ACCORDING TO IFRS 9 MEASUREMENT CATEGORIES** | | | | | | |
| **Financial assets** | | | | | | |
| Loans and Receivables (LaR) (measured at amortised cost) | | | | | | |
| At fair value through profit or loss (FVTPL) | | 346,384 | | | | |
| **Financial liabilities** | | | | | | |
| Financial liabilities at cost (FLAC) (measured at amortised cost) | | 946,132 | | | | |
| Derivatives with cash flow hedge (measured at fair value directly in equity) | | – | | | | |

The fair value of fixed-interest loans is stated at the amount at which the respective instrument could be exchanged between business partners that were willing to enter into agreement concerning a current transaction (except forced disposal or liquidation).

The methods and assumptions applied to calculate fair value are as follows:

- The fair values of the Group's fixed-interest loans are calculated applying the discounted cash flow method. This is based on the discounting rate that reflects the issuer's debt funding rate at the end of the period under review. The proprietary risk of non-satisfaction was categorised as low as of December 31, 2024.
- In the past, the Group held derivative financial instruments with various parties, especially banks with good credit ratings. Derivatives measured applying a valuation method comprising observable market input parameters mainly comprised interest rate swaps and forward currency contracts. The most frequently applied valuation methods included option pricing and swap models utilising present value calculations. These models included a range of variables such as business partners' credit ratings, cash and forward currency exchange rates and yield curves. There is currently still a cash flow hedge that is planned to be held until maturity.

The VIB Group has not pledged any investment properties (previous year: EUR 7,443 thousand) as security for current account credit lines granted.

The following net gains and losses were reported for the individual categories of financial assets and liabilities in the income statement and statement of comprehensive income:

| In EUR thousand | **2024** | 2023 |
|---|---|---|
| Loans and receivables measured at amortised cost | 1,148 | 229 |
| Bank balances and cash in hand | 0 | 0 |
| Financial liabilities measured at amortised cost | –34,468 | –30,715 |

The net gains/losses comprise impairment losses and reversals of impairment losses, as well as valuation gains/losses on financial instruments. Commissions and fees for financial liabilities that are measured at cost depressed earnings by EUR 0 thousand (previous year: EUR 139 thousand).

Impairment losses of EUR 1,245 thousand (previous year: EUR 165 thousand) relating to financial assets were expensed during the period. The impairment losses relate to specific valuation allowances applied to trade receivables. Reversals of valuation allowances applied to trade receivables amounted to EUR 68 thousand (previous year: EUR 411 thousand).

## 44. Capital risk management

The Group manages its capital with the aim of maximising income for its stakeholders by optimising its debt to equity ratio. This ensures that all of the Group companies can operate on a going concern basis.

The Group's capital structure comprises liabilities, cash and cash equivalents and the equity due to investors in the parent company. This comprises issued shares and reserves.

Capital management aims to ensure a going concern and generate an adequate return on equity.

Capital is monitored based on economic equity. Economic equity comprises the equity as recognised on the balance sheet. Liabilities are defined as being non-current and current financial liabilities, provisions and other liabilities.

Balance sheet equity and the total assets are as follows:

| In EUR thousand | 31/12/2024 | 31/12/2023 |
|---|---|---|
| Equity | 931,971 | 876,721 |
| Equity as a % of total capital | 49.1 | 46.1 |
| Liabilities | 965,507 | 1,023,845 |
| Liabilities as a % of total capital | 50.9 | 53.9 |
| | **1,897,478** | **1,900,566** |

## 45. The Company's Boards

**In the 2024 fiscal year, the Managing Board comprised:**

- Dirk Oehme
  Speaker of the Board
  Business administration graduate, Frankfurt am Main

- Nicolai Greiner
  member of the Managing Board
  Property economics graduate, Stuttgart

**In the 2024 fiscal year, the following individuals served on the Supervisory Board:**

- Prof. Dr. Gerhard Schmidt
  Attorney, Glattbach
  (Chairman)

- Jürgen Wittmann
  Chairman of the Managing Board of Sparkasse Ingolstadt Eichstätt
  (Deputy Chairman, stepped down at the end of 31/03/2024)

- Stefan Mattern
  Attorney, Erfstadt
  (elected on am 14/08/2024)

- Sonja Wärntges
  Economist,
  CEO of Branicks Group AG

- Johannes von Mutius
  Business administration graduate,
  member of the Management Board of Branicks Group AG

## 46. Managing Board remuneration

From 01/01/2020, the remuneration of the Managing Board members of the parent company VIB Vermögen AG comprises a fixed, a variable short-term (STI) and a variable long-term (LTI) component. During the year under review, remuneration of EUR 574 thousand (previous year: EUR 872 thousand) was granted; this included variable remuneration of EUR 158 thousand (previous year: EUR 370 thousand) and fringe benefits of EUR 0 thousand (previous year: EUR 32 thousand). Due to the actuarial valuation of pension provisions, pension contributions for former Managing Board members of EUR 210 thousand (previous year: EUR –71 thousand) increased expenses.

Pension payments of EUR 117 thousand were made to former Managing Board members in the year under review (previous year: EUR 41 thousand).

The Supervisory Board determines Managing Board compensation, taking into account individual performance and market trends.

## 47. Compensation of the Supervisory Board

Total compensation for the Supervisory Board of VIB Vermögen AG amounted to EUR 282 thousand in the fiscal year under review (previous year: EUR 180 thousand).

## 48. Auditor's fees

The expenses reported in the 2024 fiscal year for the (Group) auditor of the parent company amount to EUR 187 thousand for 2024 (previous year: EUR 187 thousand) for audit services and EUR 11 thousand (previous year: EUR 11 thousand) for other attestation services (voluntary audits of annual financial statements).

## 49. Events after the reporting date

There were no significant business transactions between the balance sheet date and the date of preparation.

## 50. Related parties

As of the balance sheet date, VIB Vermögen AG is a controlled enterprise of Branicks Group AG, Frankfurt, within the meaning of Sect. 17 (1) of the German Stock Corporation Act (AktG). VIB Vermögen AG is controlled, because the Branicks Group AG directly and indirectly holds a 68.75% share of voting rights in the company.

The consolidated financial statements of VIB Vermögen AG are included in the consolidated financial statements of Branicks Group AG, as the uppermost parent company (maximum scope of consolidation). The consolidated financial statements of Branicks Group AG are published in the Federal Gazette and on the website of Branicks Group AG *www.branicks.com*.

As such, Branicks Group AG and its affiliated companies are deemed to be related parties.

Other related parties are the members of the Supervisory Board, Managing Board and close relatives of these individuals.

Balances and business transactions between VIB Vermögen AG and its subsidiaries and related entities and parties have been eliminated as part of consolidation and are not examined in these Notes. Details of business transactions between the Group and other related entities and parties are disclosed as follows.

**Legal transactions with related parties**

Under the terms of a service agreement dated 02/01/2023, Branicks Group AG provides services for VIB Vermögen AG in the area of human resources. For these services, Branicks Group AG received total compensation of EUR 60 thousand in the 2024 fiscal year (previous year: EUR 60 thousand).

Under the terms of a service agreement dated 02/01/2023, Branicks Group AG provides services for VIB Vermögen AG in the area of investor relations and marketing. For these services, Branicks Group AG received total compensation of EUR 30 thousand in the 2024 fiscal year (previous year: EUR 30 thousand).

Under the terms of service agreements dated 31/01/2023, Branicks Group AG provides services for various subsidiaries of VIB Vermögen AG in the areas of accounting, finance and controlling, as well as further administrative services, including IT services. For these services, Branicks Group AG received total compensation of EUR 187 thousand in the 2024 fiscal year (previous year: EUR 79 thousand).

Under a service agreement dated 15/06/2022, Branicks Group AG provides support services in the area of financing. For these services, Branicks Group AG received compensation of EUR 253 thousand in 2024 (previous year: EUR 253 thousand).

Under a service agreement dated 02/05/2023, Branicks Group AG provides support services in relation to transactions. For these services, Branicks Group AG received compensation of EUR 6,020 thousand in the 2024 fiscal year.

Under the terms of service agreements dated 20/11/2022, Branicks Onsite GmbH provides support services through the provision of personnel to VIB Fund Management GmbH in connection with asset management and property services for the special AIFs "RLI Logistics Fund – Germany I", "RLI Logistics Fund – Germany II" and "RLI Logistics Fund – Germany III". In exchange, Branicks Onsite GmbH receives compensation. An amount of EUR 1,310 thousand (previous year: EUR 582 thousand) arose in fiscal year 2024 in this connection.

Under the terms of service agreements dated 01/12/2022, Branicks Institutional Real Estate Management GmbH provides support services by means of personnel provision to VIB Fund Balance GmbH in connection with asset management and property services for the special AIFs "RLI Logistics Fund – Germany I", "RLI Logistics Fund – Germany II" and "RLI Logistics Fund – Germany III". In exchange, Branicks Institutional Real Estate Management GmbH receives compensation. In the 2024 fiscal year, VIB Fund Balance GmbH paid EUR 278 thousand (previous year: EUR 278 thousand) for this.

Under the terms of a loan agreement dated 07/07/2023, VIB Vermögen AG granted Branicks Group AG a loan in the amount of EUR 200,000 thousand for the purpose of general company financing and the refinancing of existing liabilities. The loan is subject to an interest rate of 9.8% p.a., with the interest rate increasing by 0.25% from the start of the quarter following a deterioration of at least one level in Branick Group AG's rating with S&P, Moody's or a comparable ratings agency. The loan term runs until 08/07/2025. 75% of the limited partner shares in DIC 27 Portfolio GmbH & Co. KG have been pledged as security for claims arising from the loan. In an addendum dated 27/09/2023, the loan amount was increased by EUR 50,000 thousand to EUR 250,000 thousand. Including interest accrued, the value of the loan stands at EUR 283,947 thousand as of 31/12/2024. In connection with the money provided, VIB Vermögen AG recorded interest income of EUR 27,625 thousand in the reporting period (previous year: EUR 10,569 thousand). There is verification of the appropriateness of the interest rate and the value retention of the security by an external appraiser. Provision of these services to a third party would not have led to higher revenues for the company. For this reason, the service and consideration were balanced.

With a certificate dated 26/03, 24/06, 06/08, 07/08 and 30/09/2024, properties were acquired from subsidiaries of Branicks Group AG as share deals (89.9%) or consideration of around EUR 573 million (previous year: EUR 76 million).

The company once again concluded several loans with Sparkasse Ingolstadt Eichstätt as part of its business activities. The Supervisory Board member Jürgen Wittmann, who stepped down effective 31/03/2024, was the Chief Executive Officer of Sparkasse Ingolstadt Eichstätt. The company's total exposure amounts to EUR 10.3 million (previous year: EUR 45.6 million). The interest expense for the period totals EUR 263 thousand (previous year: EUR 843 thousand).

Please refer to notes 46 and 47 in these Notes for information about compensation of staff in key positions (Managing Board members).

## 51. List of shareholdings pursuant to Sect. 313 (2) of the German Commercial Code (HGB)

The following comprise the company's significant direct or indirect shareholdings:

| Company | Registered office | Equity interest (%) | |
|---|---|---|---|
| | | **31/12/2024** | 31/12/2023 |
| Merkur GmbH | Neuburg/Danube | 100.00 | 100.00 |
| VIMA Grundverkehr GmbH | Neuburg/Danube | 100.00 | 100.00 |
| KIP Verwaltung GmbH | Neuburg/Danube | 100.00 | 100.00 |
| BK Immobilien Verwaltung GmbH | Neuburg/Danube | 100.00 | 100.00 |
| VIB Fund Management GmbH (formerly: DIC Fund Management GmbH) | Neuburg/Danube | 100.00 | 100.00 |
| VIB Fund Balance GmbH (formerly: DIC Fund Balance II GmbH) | Neuburg/Danube | 100.00 | 100.00 |
| VIB Immobilien GmbH & Co. KG[1] | Neuburg/Danube | 100.00 | 100.00 |
| VIB Immobilien Verwaltungs GmbH[1] | Neuburg/Danube | 100.00 | 100.00 |
| VIB Finance Management GmbH[1] | Neuburg/Danube | 100.00 | 100.00 |
| Interpark Immobilien GmbH | Neuburg/Danube | 100.00 | 74.00 |
| IPF 1 GmbH | Neuburg/Danube | 94.98 | 94.98 |
| IPF 2 GmbH | Neuburg/Danube | 94.98 | 94.98 |
| VST Immobilien GmbH | Neuburg/Danube | 89.90 | 89.90 |
| ISG Infrastrukturelle Gewerbeimmobilien GmbH | Ingolstadt | 89.90 | 75.00 |
| VIB Objekt Filderstadt GmbH (formerly: DIC HI Obj. 1 GmbH) | Neuburg/Danube | 89.90 | 89.90 |
| VIB Objekt Ratingen GmbH (formerly: DIC HI Obj. Ratingen GmbH) | Neuburg/Danube | 89.90 | 89.90 |
| VIB Objekt Gottmadingen GmbH (formerly: DIC Objekt Nürnberg GmbH) | Neuburg/Danube | 89.90 | 89.90 |
| VIB Objekt Halle Weststraße GmbH (formerly: DIC Objekt Halle Weststraße GmbH) | Neuburg/Danube | 89.90 | 89.90 |

| Company | Registered office | Equity interest (%) | |
|---|---|---|---|
| | | **31/12/2024** | 31/12/2023 |
| VIB Objekt Mannheim GmbH (formerly: DIC AP Objekt 5 GmbH) | Neuburg/Danube | 89.90 | 89.90 |
| VIB Objekt Langenselbold GmbH (formerly: DIC DP Langenselbold Am Weiher GmbH) | Neuburg/Danube | 89.90 | 89.90 |
| DIC Objekt Langenhagen GmbH | Neuburg/Danube | 89.90 | 89.90 |
| DIC Objekt Hamburg Harburg GmbH | Frankfurt am Main | 89.90 | 0.00 |
| DIC Objekt Duisburg Stadtfenster GmbH | Frankfurt am Main | 89.90 | 0.00 |
| DIC Objekt Köln MBC GmbH | Frankfurt am Main | 89.90 | 0.00 |
| DIC 26 Frankfurt Taunusstraße GmbH | Frankfurt am Main | 89.90 | 0.00 |
| DIC 26 Erfurt GmbH | Frankfurt am Main | 89.90 | 0.00 |
| DIC OP Objekt 1 GmbH | Frankfurt am Main | 89.90 | 0.00 |
| DIC OP Objekt 3 GmbH | Frankfurt am Main | 89.90 | 0.00 |
| DIC OP Objekt 4 GmbH | Frankfurt am Main | 89.90 | 0.00 |
| DIC AP Objekt Düsseldorf GmbH | Frankfurt am Main | 89.90 | 0.00 |
| DIC AP Objekt Insterburger Straße 5 GmbH | Frankfurt am Main | 89.90 | 0.00 |
| DIC AP Objekt Augustaanlage GmbH | Frankfurt am Main | 89.90 | 0.00 |
| DIC AP Objekt Insterburger Straße 7 GmbH | Frankfurt am Main | 89.90 | 0.00 |
| DIC AP Objekt Königsberger Straße 29 GmbH | Frankfurt am Main | 89.90 | 0.00 |
| DIC AP Objekt Coblitzweg GmbH | Frankfurt am Main | 89.90 | 0.00 |
| DIC AP Objekt 6 GmbH | Frankfurt am Main | 89.90 | 0.00 |
| DIC DP Objekt 2 GmbH | Frankfurt am Main | 89.90 | 0.00 |

| Company | Registered office | Equity interest (%) | |
|---|---|---|---|
| | | **31/12/2024** | 31/12/2023 |
| DIC Objekt Zeppelinheim GmbH | Frankfurt am Main | 89.90 | 0.00 |
| DIC Objekt Stadthaus Offenbach GmbH | Frankfurt am Main | 89.90 | 0.00 |
| DIC AP Objekt 3 GmbH | Frankfurt am Main | 89.90 | 0.00 |
| DIC HI Objekt 6 GmbH & Co. KG | Frankfurt am Main | 89.70 | 0.00 |
| DIC Hamburg Objekt 5 GmbH | Frankfurt am Main | 89.70 | 0.00 |
| VIPA Immobilien GmbH | Neuburg/Danube | 74.00 | 74.00 |
| VSI GmbH | Neuburg/Danube | 74.00 | 74.00 |
| IVM Verwaltung GmbH | Neuburg/Danube | 60.00 | 60.00 |
| KHI Immobilien GmbH[2/3] | Neuburg/Danube | 41.66 | 41.66 |

[1] Indirect interest
[2] Direct and indirect interest
[3] Accounted for using the equity method

## Approval of the consolidated financial statements for publication pursuant to IAS 10.17

The Managing Board approved these consolidated financial statements for publication on 06/03/2025. The Supervisory Board's task is to review the consolidated financial statements and declare whether it approves the consolidated financial statements.

Neuburg/Danube, 06/03/2025

| | |
|---|---|
| Dirk Oehme | Nicolai Greiner |
| (Speaker of the Managing Board) | (Member of the Managing Board) |

# Independent Auditor's Report

To VIB Vermögen AG, Neuburg an der Donau

## Audit opinions

We have audited the consolidated financial statements of VIB Vermögen AG, Neuburg an der Donau, and its subsidiaries (the group), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss, the consolidated statement of changes in equity and the consolidated statement of cash flows as well as the group segment reporting for the financial year from 1 January 2024 to 31 December 2024 and notes to the consolidated financial statements, including a presentation of the recognition and measurement policies.

In addition, we have audited the group management report of VIB Vermögen AG for the financial year from 1 January 2024 to 31 December 2024.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the requirements of German commercial law and, in compliance with German Legally Required Accounting Principles, give a true and fair view of the assets, liabilities and financial position of the group as at 31 December 2024 and of its financial performance for the financial year from 1 January 2024 to 31 December 2024, and

- the accompanying group management report as a whole provides an appropriate view of the group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

Pursuant to § 322 (3) sentence 1 HGB (German Commercial Code), we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

## Basis for the audit opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW).

Our responsibilities under those requirements and principles are further described in the "AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND OF THE GROUP MANAGEMENT REPORT" section of our auditor's report. We are independent of the group entities in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the group management report.

## Other information

The executive directors and the supervisory board are responsible for the other information. The other information comprises the other parts of the annual report, except for the audited consolidated financial statements and group management report as well as our auditor's report.

Our audit opinions on the consolidated financial statements and the group management report do not cover the other information, and consequently we do not express an audit opinion nor any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and thereby acknowledge whether the other information

- is materially inconsistent with the consolidated financial statements, with the group management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

## Responsibilities of the executive directors and the supervisory board for the consolidated financial statements and the group management report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with the requirements of German commercial law and that the consolidated financial statements in compliance with German Legally Required Accounting Principles give a true and fair view of the assets, liabilities, financial position and financial performance of the group. In addition, the executive directors are responsible for such internal controls as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i. e. fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

The supervisory board is responsible for overseeing the group's financial reporting process for the preparation of the consolidated financial statements and of the group management report.

## Auditor's responsibilities for the audit of the consolidated financial statements and of the group management report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this group management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- obtain an understanding of internal controls relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal controls or these arrangements and measures.

- evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.

- conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to be able to continue as a going concern.

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the group in compliance with German Legally Required Accounting Principles.

- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming the audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinions.

- evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the group's position it provides.

- perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence, we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

Hamburg, March 6, 2025

BDO AG

Wirtschaftsprüfungsgesellschaft

| | |
|---|---|
| Jahn<br>Auditor | Kaletta<br>Auditor |

# Further Information

# Financial calendar

| Date | |
|---|---|
| March 12, 2025 | Publication of the VIB Annual Report 2024 |
| August 6, 2025 | Annual General Meeting |
| August 14, 2025 | Publication of the 2025 half-year report |

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