

2025 Financial Year

The Logistics and Office Powerhouse

Company Presentation

The Logistics and Office Powerhouse

One Strategy – two Segments: Expertise in high-yield commercial real estate



A three-decade evolution to become a successful developer, property asset holder and asset manager of real estate in the logistics & light industrial and office asset classes – for our own real estate portfolio and institutional investors!

247 Properties

100 own properties,
147 Institutional Business
occupancy rate:
93.7 % / 92.9 %

EUR 519 Mio, Annualised rental income

EUR 102 Mio. own properties,
EUR 417 Mio. Institutional Business

EUR 10.1 bn.

Portfolio value
EUR 1.8 bn own properties,
EUR 8.3 bn Institutional Business

> 30 years

development, property asset holder and asset
manager of logistics & light industrial and
office real estate

Commercial Portfolio

Transact

- Property acquisitions
- Plot acquisitions

Operate

- Property management
- Inventory optimisation

Develop

- Property pipeline
- In-house development
- Redensification
- Manage-to-green

Match

- Sales to third parties
- Sales to in-house-managed investment vehicles



Rental Income



Earnings from property administration fees



Institutional Business

Transact

- Acquiring suitable properties to sell them at the right time at a higher value

Operate

- Aktively managing the respective (fund) products based on our investment strategy

Develop

- Developing individual investments and properties with the approval of investors

Match

- Designing innovative products for institutional investors

Two sources of income ensure stabile Funds from Operations (FFO)



Company

Investment Highlights for Sustainable Value Generation for all Stakeholders

ViB Part of Branicks

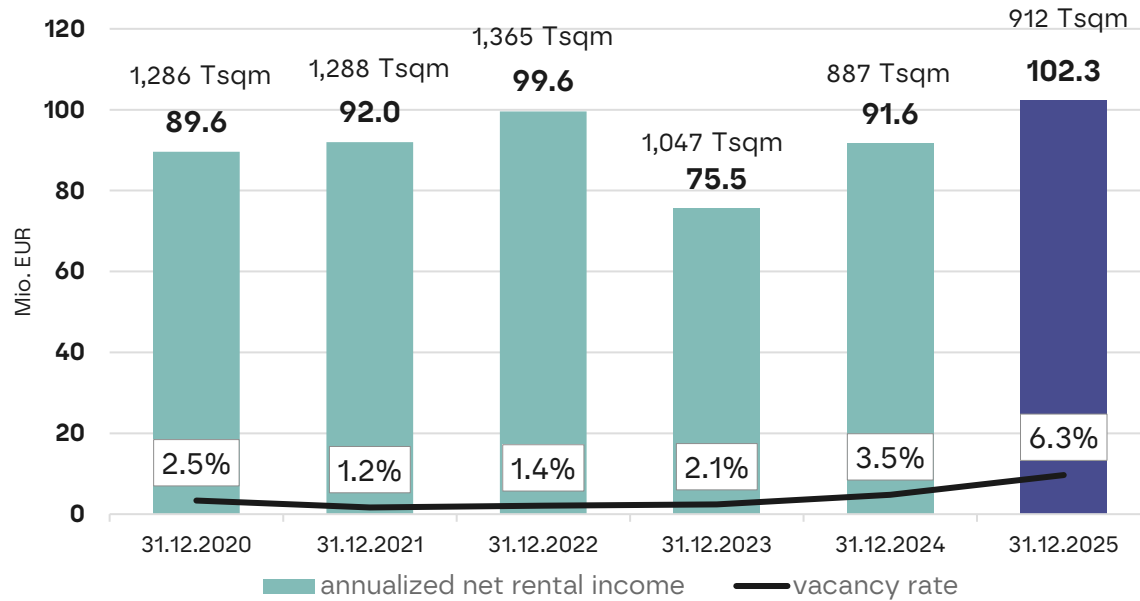
- ViB has established itself on the market as a **leading investment house** in the areas of commercial portfolio and institutional business
- **Resilient business model** through diversification in the Commercial Portfolio segment - office asset class established as a second source of income
- **Logistics & light industrial asset class remains an important pillar** with an excellent track record and continued project development business
- **Institutional Business** as a further growth component established
- **Partnership with Branicks** as majority owner creates substantial synergy potential
- Value generation through **active inhouse asset management**
- **Solid balance sheet and financing structure** secure future returns

Real Estate Portfolio: Commercial Portfolio

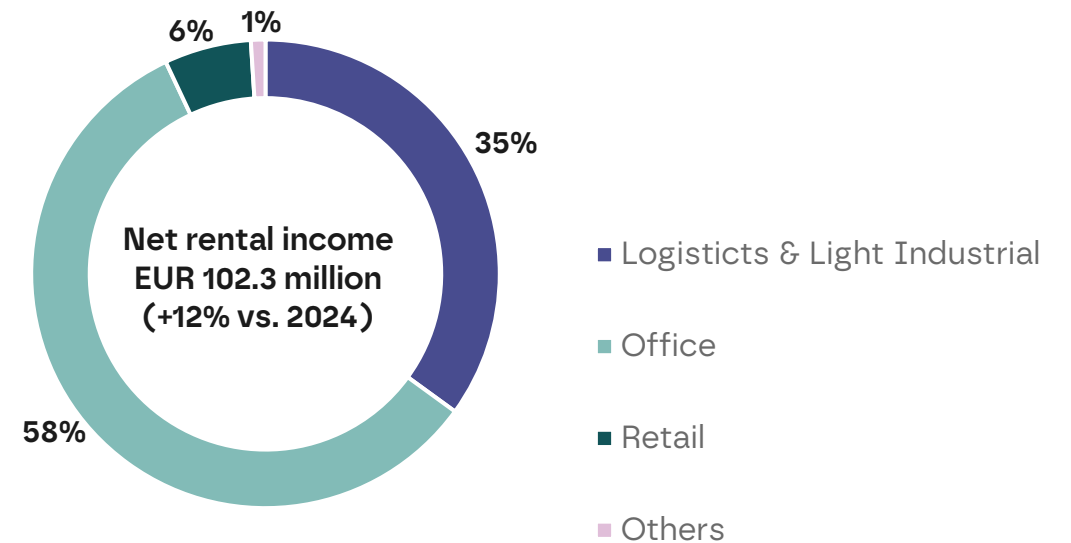


Real Estate KPIs

Trend in annualised net rental income, vacancy rate and rentable area of own properties



Breakdown of industry shares in the annualised net rental income of own properties (as of 31/12/2025)



Growth: Diversified portfolio reaches all-time high in annualized net rental income

Top 10 tenants by share of annual net rental income (31/12/2025)

	Tenant	Segment	Share	Locations
1	Mercedes Benz AG	Retail	5.2%	1
2	NH Hoteles Deutschland GmbH	Office	4.6%	1
3	Vermögen und Bau Baden-Württemberg	Office	4.2%	2
4	Continental Gruppe	Logistics & Light Industrial	4.2%	3
5	Stadt Offenbach am Main	Office	3.0%	2
6	Clearstream Banking Aktiengesellschaft	Office	2.9%	1
7	Rudolph-Gruppe	Logistics & Light Industrial	2.8%	4
8	Pronova BKK	Office	2.7%	2
9	ING-DiBa AG	Office	2.3%	1
10	Picnic GmbH	Logistik & Light Industrial	2.1%	1

34% of the net rental income, occupying 18 properties

Net rental income by remaining lease term (31/12/2025)

Duration	share
rollover	21%
1 to 3 years	33%
3 to 5 years	13%
5 to 7 years	9%
7 to 10 years	16%
More than 10 years	8%

∅ Average remaining lease term: 4 years and 2 months

A diverse tenant base across various industries, offering attractive lease terms

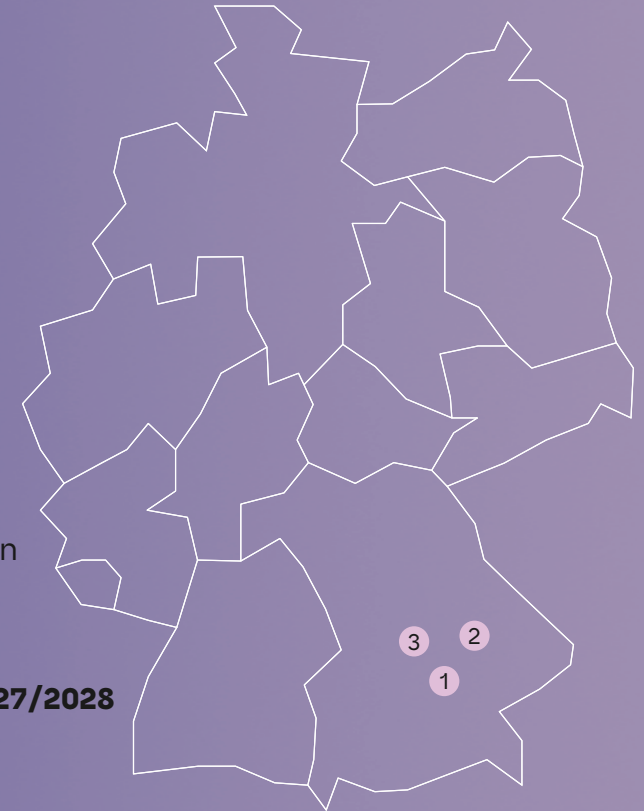
Ongoing Project Developments in the Logistics Sector

- 1 **Erding | „GreenBiz Park“**
 - Own development until 2027/2028
 - Ca. 79,000 sqm (total)
 - Ca. 64,000 sqm Light Industrial
 - thereof 54,000 sqm already marketed
 - Ca. 15,000 sqm Office / commercial use
- 2 **Großmehring | „InterPark“**
 - Ca. 3,000 sqm
 - Light Industrial
- 3 **Neuburg a. d. Donau | Robert-Widmer-Straße**
 - Ca. 5,000 sqm
 - Logistics

Funding of the entire secured development pipeline is available without extra equity.

Secured development pipeline:

- Investments total:
ca. EUR 206 million
- Investments pending:
ca. EUR 109 million
- Net rental income p.a.:
ca. EUR 12.4 million
- Retail yield (based on investments): **6.1%**
- Completion until **2027/2028**



„GreenBiz Park“ Project in Erding Progressing on Schedule

- Optimal motorway access; located just 15 minutes from Munich Airport
- Floor areas suitable for various use classes include:
 - four industrial warehouses with footprints between 4,000 sqm and 30,000 sqm
 - 15,000 sqm for office buildings / commercial use
- Electric mobility was implemented specifically via a multi-storey car park with a concept for the installation of charging stations
- Marketing of „GreenBiz Park“ successfully launched. Already 70% of rental space marketed. Promising talks with new users continue.
- Completion of the project is planned for 2027/2028

Project in numbers

107,000 sqm

site area

79,000 sqm

total lettable area

EUR 161 million

(total) investment costs

EUR 9.7 million

Rental income

6.0 %

return on investment

2027/2028

expected completion



Real Estate Portfolio: Institutional Business



Institutional Business (IBU) Significantly Expanded in 2025

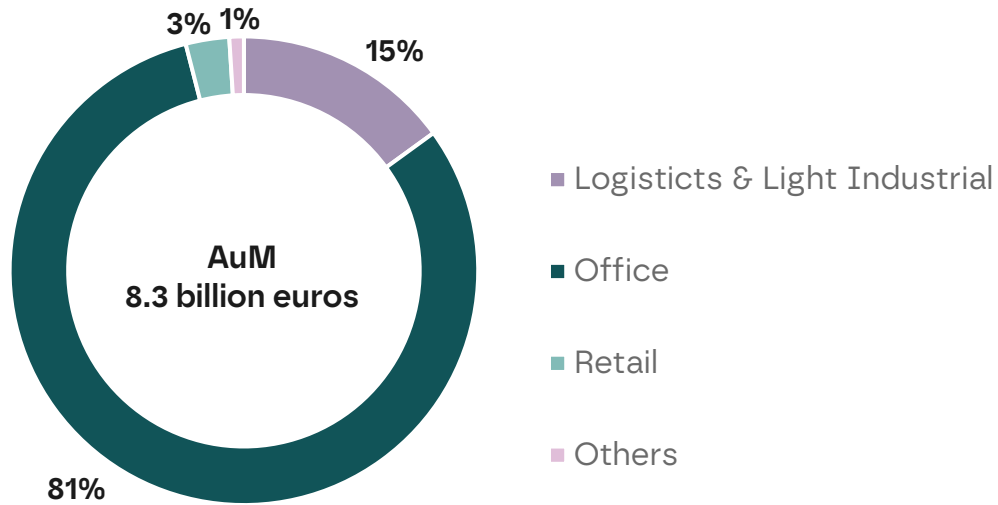
Successful property management for institutional investors

- Portfolio value increased from 1.9 billion EUR to **8.3 billion EUR**
 - **147 properties** (31.12.2024: 74 properties)
 - **2.6 million sqm of rental space** (31.12.2024: 1.1 million sqm)
- Management fees increased from EUR 7.2 million to EUR **41.3 million**
- The range of services includes
 - Setup and transaction fees for structuring investments and transfers
 - Fees for ongoing asset management
 - Development fees for ongoing value enhancement measures
 - Performance fees upon achievement of defined targets
- In addition, income from minority stakes in investment vehicles amounting to EUR 0.8 million (2024: EUR 2.8 million)

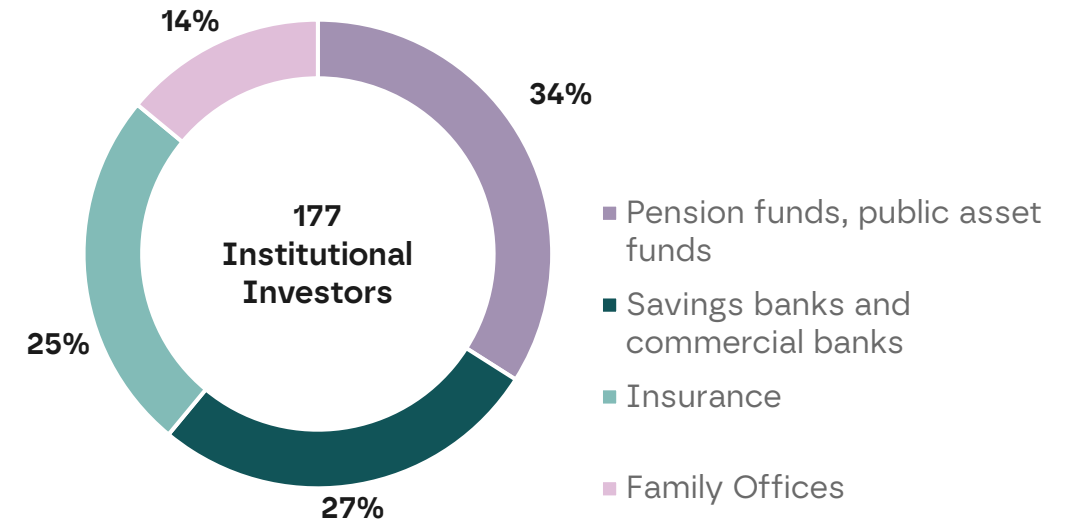


IBU Key Facts

Assets under Management (AuM) by asset classes (31/12/2025)



Investment partner (31.12.2025)



The total portfolio can be divided into 29 different vehicles:

- 16 Pool Funds with EUR 5.0 billion total
- 8 Club Deals with EUR 1.6 billion total
- 5 single mandates with EUR 1.7 billion total

Expanding the IBU business ensures predictable and long-term property management fees

ESG

ViB Part of
Branicks



The Three Pillars of Our Sustainability Strategy – in Sync and of Equal Significance

An Integrated Sustainability Strategy

ViB Sustainability Strategy

Profitable long-term corporate development dovetailed with environmental and social responsibility

Economy

Economic factors as basis for successful corporate development

- Stable rental income, management fees & Funds from Operations (FFO)
- High occupancy rate, long lease terms
- In-house portfolio management
- Need-based real estate financing

Financial-Reporting:
EPRA Best Practices „GOLD“

Ecology

Protection of the environment and sustainable use of resources

- Sustainable construction methods (certification)
- Reduced energy consumption through portfolio optimisation
- Reducing land consumption through redevelopments
- Expanding photovoltaics capacities

ESG-Reporting: sEPRA Best Practices „GOLD“

Governance & Social

Good governance by respecting law and values

- Regulations-compliant conduct
- Fair competition and corruption prevention
- Endorsing diversity, equal opportunity and tolerance
- Transparent corporate communication & data protection

Environmental Sustainability within the VIB Group



Transparent reporting

- EPRA “Gold” Sustainability Award



Energetic optimisation upgrades

- Modernisation of heating systems, thermal insulation, LED lighting, e-mobility charging stations, etc,



Photovoltaics

- Installation of PV systems in all new-build construction projects (if technically feasible)
- Selective retrofitting of standing properties



Sustainable construction methods

- Certification to the DGNB and BREEAM standards

Our environmental sustainability

Enhancing biodiversity

- Environmentally sound landscaping of the grounds of selected sites to help protect biodiversity



Redeveloping brownfields

- Brownfield recycling > no additional land consumption
- Energy savings through energy-efficient design



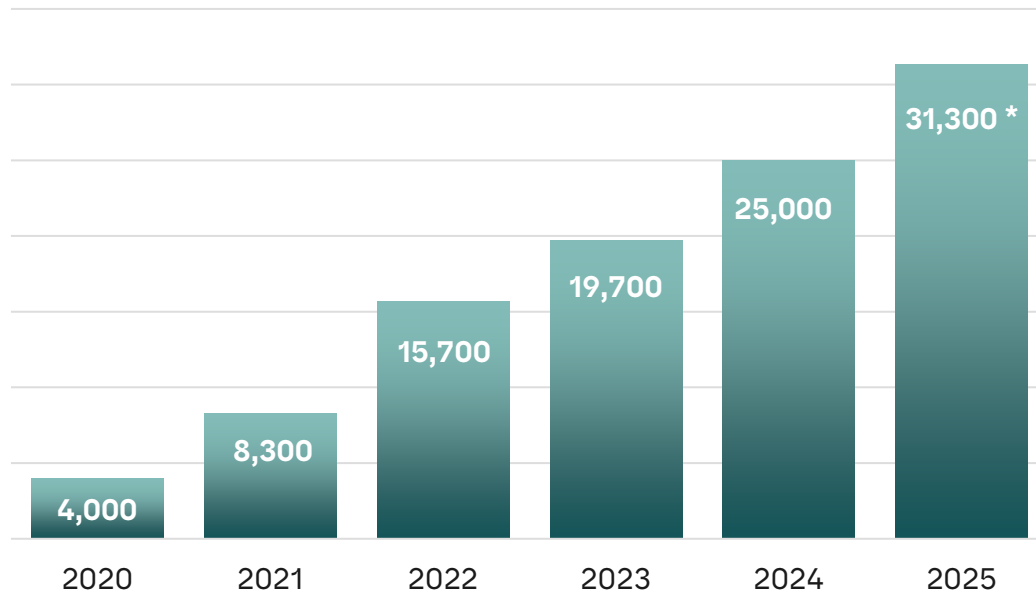
Company head office

- High energy efficiency of the building > carbon-neutral since 2021,
- Awarded “Blühender Betrieb” biodiversity label by the Bavarian State Government



Modern PV Systems Reduce Pollution and Help Ensure a Sustainable Use of Fossil Fuels

Installed photovoltaics capacity in ViB Group (in kWp, 31/12/2025)



* Existing properties of ViB Group including sold properties

Newly installed PV capacity in 2025: ~ 6,300 kWp

- > This means that the ViB's total capacity has increased almost eightfold compared to 2020!
- > The capacity expansion in 2025 was primarily achieved through newly completed project developments in the Erding GreenBiz Park.

Mathematically, the capacity as of December 31, 2025 corresponds to an annual saving of

- > 10,500 tons of CO₂ or
- > 4.1 million liters of heating oil or
- > Supplying 7,000 four-person households with electricity

The long-term target of 30,000 kWp of photovoltaic capacity, announced 5 years ago, has been achieved!

Key Financial Figures



Consolidated Income Statement (IFRS)

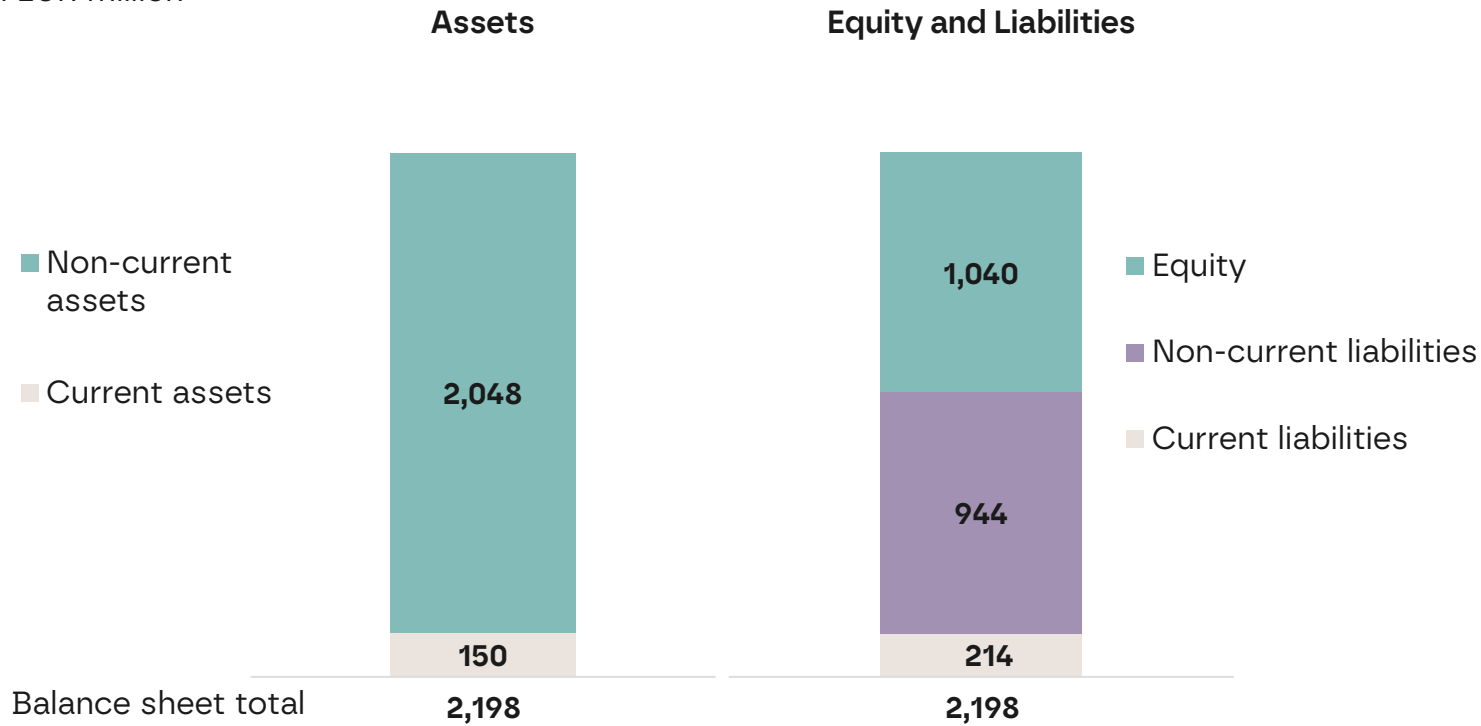
in EUR THOUSAND	2025	2024
Gross rental income	103,764	88,898
Earnings from operating and ancillary costs	20,461	15,470
Expenses from operating and ancillary costs	-21,866	-16,294
Other property-related-expenses	-6,398	-5,746
Net rental income	95,961	82,328
Administrative expenses	-34,397	-6,576
Personnel expenses	-5,738	-3,303
Depreciation	-42,250	-139,797
Earnings from property administration fees	41,308	7,245
Other operating income / other operating xpense	-9,317	-853
<i>Net earnings from the disposal of investment properties</i>	<i>246,412</i>	<i>451,608</i>
<i>Residual carrying amount of investment properties</i>	<i>-197,826</i>	<i>-376,044</i>
Results from the disposal of investment properties	48,586	75,564
Earnings before Interest and other financing activities	94,153	14,608

Consolidated Income Statement (IFRS)

In EUR THOUSAND	2025	2024
Earnings attributable to associated companies	762	2,804
Interest income	24,868	34,265
Interest expense	-32,608	-34,468
Earnings before tax	87,175	17,209
Income tax	-22,495	-18,298
Deferred tax	20,768	44,181
Consolidated net income	85,448	43,091
Share of earnings attributable to Group shareholders	81,444	36,142
Share of earnings attributable to minority shareholders	4,004	6,949
FFO (Funds from Operations)	80,521	79,522
FFO per share	2.44	2.41

Consolidated Balance Sheet as of 31/12/2025

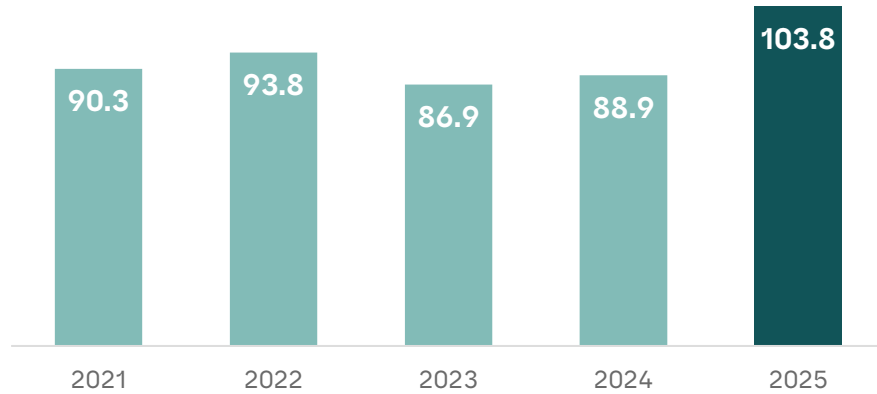
in EUR million



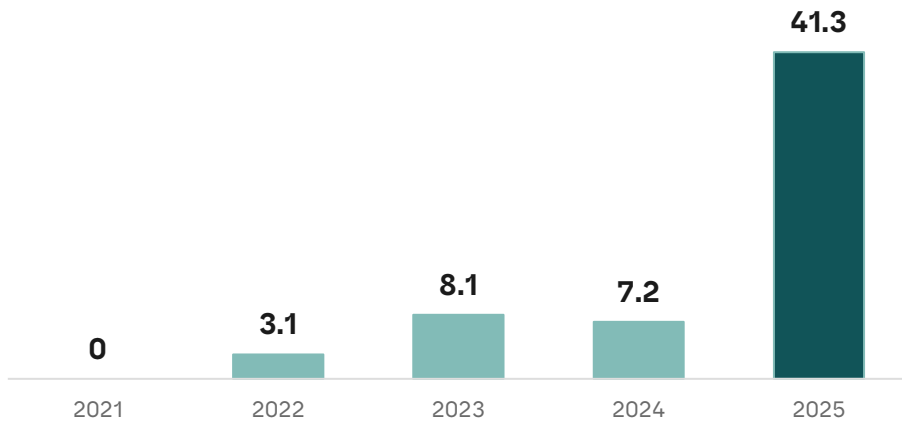
Equity ratio:	
▪ 31/12/2025:	47.3%
▪ 31/12/2024:	49.1%
LTV:	
▪ 31/12/2025:	43.0%
▪ 31/12/2024:	37.0%

Key Financials: 5-Year Development

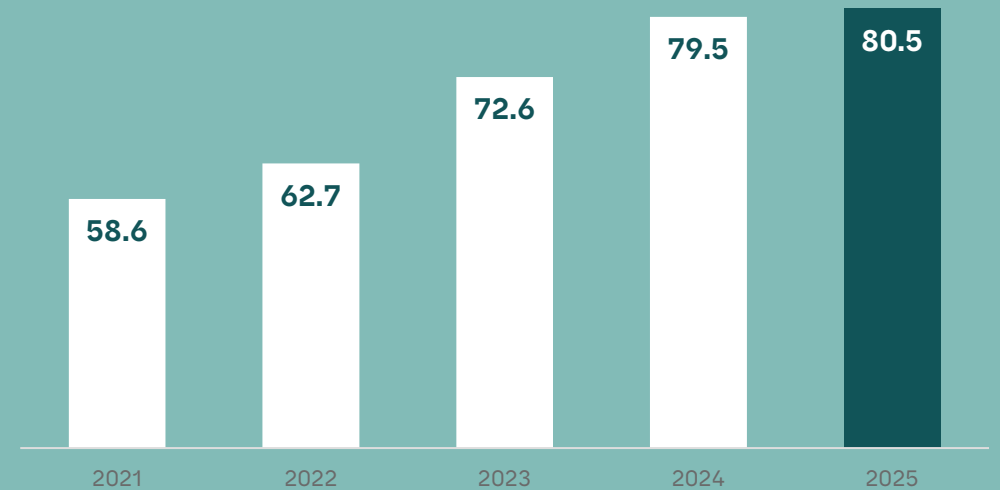
Gross rental income (in EUR million)



Earnings from property management fees (in EUR million)



Funds from Operations (FFO, in EUR million)



+ 37%

Growth in Gross rental income, Property management fees and Fund from Operations (FFO)

EPRA Financial Reporting

		2025	2024	Δ
EPRA earnings	EUR THOUSAND	75,793	90,211	-16.0 %
EPRA earnings per share	EUR	2.29	2.73	-16.0 %

		31/12/2025	31/12/2024	Δ
EPRA-NRV	EUR THOUSAND	1,309,996	1,363,891	-4.0 %
EPRA NRV per share	EUR	39.63	41.26	-4.0 %
EPRA-NDV	EUR THOUSAND	876,279	1,195,023	-26.7 %
EPRA NDV per share	EUR	26.51	36.16	-26.7 %
EPRA-NTA	EUR THOUSAND	730,120	1,168,208	-37.5 %
EPRA NTA per share	EUR	22.09	35.34	-37.5 %
EPRA vacancy rate	%	6.3	3.5	+2.8 points



ViB awarded with EPRA Gold for financial reports since 2017!

Stable Profitability Ensures the Long-term Success of VIB Vermögen AG



Stable earnings development in the segments Commercial Portfolio and Institutional Business

Stock



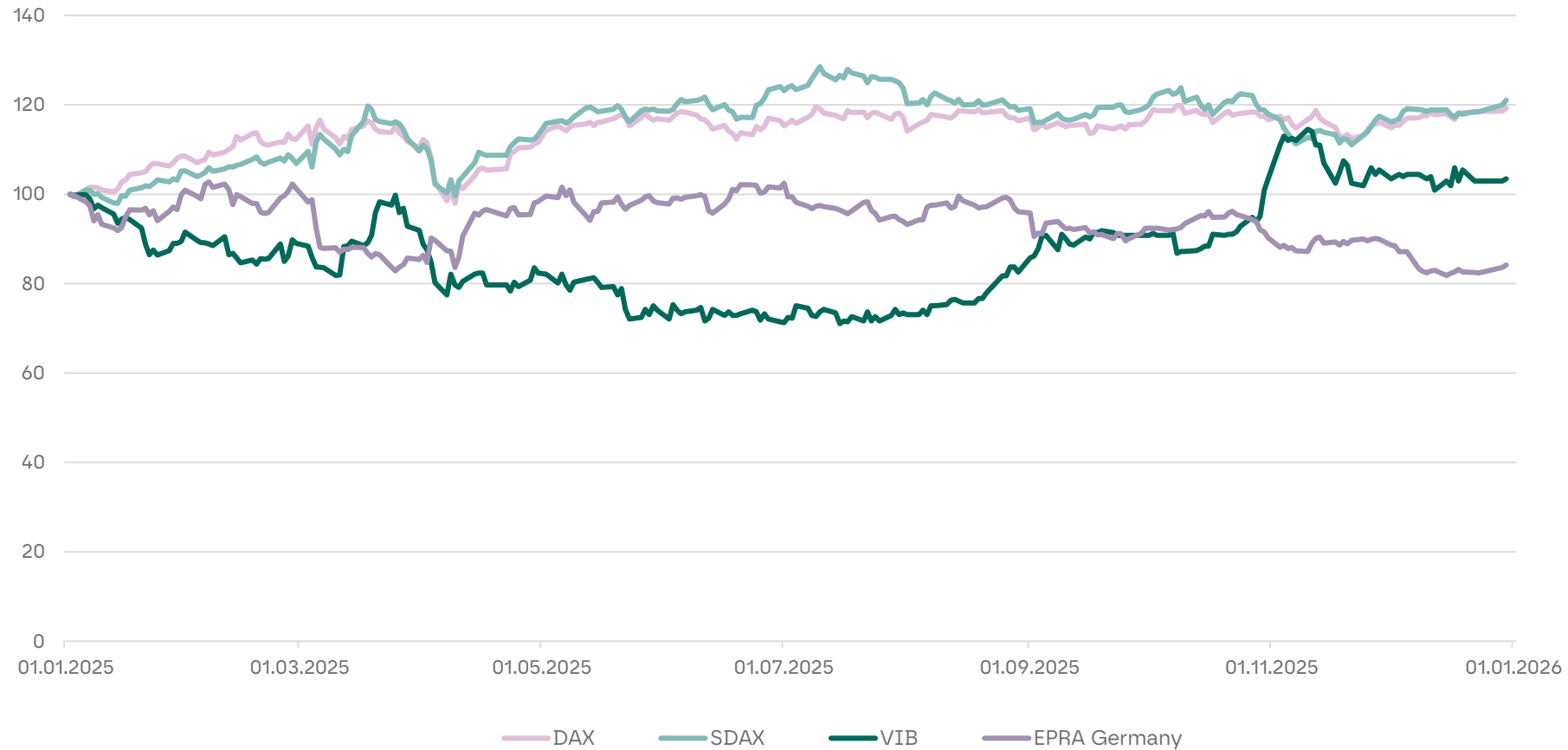
VIB Stock

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

Share KPIs	
Nominal value per share	EUR 1,00
Number of outstanding shares 31/12/2025	33,054,587 shares
Closing price 31/12/2025	EUR 10.25
Closing price 31/12/2024	EUR 10.04
Market capitalisation 31/12/2025	EUR 339 million
Market capitalisation 31/12/2024	EUR 332 million

VIB Stock

Share price development in comparison with DAX, SDAX & EPRA Germany (01/01/ – 31/12/2025)



Annex



Assets

Consolidated balance sheet as of 31 December 2025

in EUR THOUSAND	31/12/2025	31/12/2024
NON-CURRENT ASSETS		
Business or company value	275,905	0
Investment properties	1,526,570	1,323,792
Property, plant and equipment	6,971	10,113
Interests in associated companies	100,592	80,329
Participating interests	10,963	3,972
Loans to related companies	0	259,329
Intangible assets	126,837	32,769
Total NON-CURRENT ASSETS	2,047,838	1,710,304
CURRENT ASSETS		
Trade receivables	22,323	9,066
Receivables from related parties	3,054	33,340
Income tax receivables	11,588	10,334
Other assets	17,607	7,065
Bank balances and cash in hand	15,957	127,369
Assets held for sale	79,829	0
Total CURRENT ASSETS	150,358	187,174
Balance sheet total	2,198,196	1,897,478



Annex

Equity and Liabilities

ViB Part of
Branicks

in EUR THOUSAND	31/12/2025	31/12/2024
EQUITY		
Subscribed share capital	33,055	33,055
Share premium account	299,307	299,307
Retained earnings	104,126	104,126
Cash Flow hedges	699	864
Accumulated earnings	521,809	441,209
Equity attributable to parent company shareholders	958,996	878,561
Non-controlling interest	81,560	53,410
TOTAL EQUITY	1,040,556	931,971
NON-CURRENT LIABILITIES		
Non-current interest-bearing financial liabilities	863,492	804,497
Deferred tax liabilities	77,312	52,092
Pension provisions	3,078	3,415
TOTAL NON-CURRENT LIABILITIES	943,882	860,004
CURRENT LIABILITIES		
Current interest-bearing financial liabilities	115,121	67,166
Trade payables	5,502	6,749
Liabilities to related parties	38,341	4,092
Liabilities to participating interests	2,293	3,372
Tax liabilities	25,644	12,640
Other liabilities	26,857	11,484
TOTAL CURRENT LIABILITIES	213,758	105,503
Total EQUITY AND LIABILITIES	2,198,196	1,897,478

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