

dynamic performance

Annual Report 2025 of ViB Vermögen AG

Group KPIs

In EUR thousand	01/01/–31/12/2025	01/01/–31/12/2024	Absolute change	Change in %
Income statement KPIs				
Gross rental income	103,764	88,898	14,866	+16.7
Depreciation and amortisation	-42,250	-139,797	97,547	-69.8
Earnings from ordinary business activities	87,175	17,209	69,966	+406.6
Consolidated net income	85,448	43,091	42,357	+98.3
Earnings per share ¹ (undiluted/diluted, in EUR)	2.46	1.09	1.37	+126
Balance sheet KPIs				
	31/12/2025	31/12/2024		
Total assets	2,198,196	1,897,478	300,718	+15.8
Investment properties	1,526,570	1,323,792	202,778	+15.3
Equity	1,040,556	931,971	108,585	+11.7
Equity ratio (in %)	47.3	49.1		-1.8 points
Net debt	962,656	744,294	218,362	+29.3
LTV (loan-to-value, in %)	43.0	37.0		+6.0 points
Other key financials				
	01/01/–31/12/2025	01/01/–31/12/2024		
FFO before taxes and minority interests	80,521	79,522	999	+1.3
FFO per share ¹ (in EUR)	2.44	2.41	0.03	+1.2
	31/12/2025	31/12/2024		
Share price (Xetra closing price, in EUR)	10.25	10.04	0.21	+2.1
Number of shares ² (balance sheet date)	33,054,587	33,054,587		
Market capitalisation (balance sheet date)	338,810	331,868	6,942	+2.1
ICR (interest coverage ratio: interest expense/net basic rents, in %)	31.9	37.6		-5.7 points
Average borrowing rate (in %)	2.4	2.5		-0.1 points

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Real estate KPIs	31/12/2025	31/12/2024		
Annualised net basic rents	102,295	91,607	10,688	+11.7
Rentable space in the Commercial Portfolio (in sqm)	912,366	886,964	25,402	+2.9
Vacancy rate in the Commercial Portfolio (in %)	6.3	3.5		+2.8 points
Annualised net basic rents in Institutional Business	417,050	79,062	337,988	+427.5
Rentable space in Institutional Business (in sqm)	2,604,707	1,153,769	1,450,938	+125.7
EPRA performance indicators	01/01/–31/12/2025	01/01/–31/12/2024		
EPRA earnings	75,793	90,211	-14,418	-16.0
EPRA earnings per share (in EUR)	2.29	2.73	-0.44	-16.1
EPRA NRV	1,309,996	1,363,891	-53,895	-4.0
EPRA NRV per share (in EUR)	39.63	41.26	-1.63	-4.0
EPRA NDV	876,279	1,195,023	-318,744	-26.7
EPRA NDV per share (in EUR)	26.51	36.16	-9.65	-26.7
EPRA NTA	730,120	1,168,208	-438,088	-37.5
EPRA NTA per share (in EUR)	22.09	35.34	-13.25	-37.5
EPRA vacancy rate (in %)	6.3	3.5		+2.8 points

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

VIB Vermögen AG

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

VIB Vermögen AG, a medium-sized real estate company specialising in modern and sustainably profitable commercial properties, has enjoyed a successful market positioning for more than three decades. Our focus here is on properties in the asset classes logistics & light industrial and office.

In line with our 360-degree approach, VIB's broad-based business model encompasses the Commercial Portfolio and Institutional Business (IBU) segments.

In the Commercial Portfolio segment, which covers the properties owned by VIB, our activities are structured along two core pillars: we acquire existing properties that are already let, while also managing the entire spectrum of in-house development and redensification projects in addition to property sales. Properties acquired for the Commercial Portfolio are continuously added to our proprietary portfolio with the aim of generating a steady stream of rental income.

In the Institutional Business segment, VIB provides an extensive range of property management services for properties owned by external third parties (mainly institutional investors). Along with traditional asset and property management services, this entails managing CAPEX and tenant improvements as well as structuring and launching new investment vehicles. The Institutional Business has evolved into a second mainstay alongside the Commercial Portfolio, providing VIB with stable and predictable income from real estate management fees over the long term.

As of December 31, 2025, the Commercial Portfolio segment comprised 100 properties with a total rentable area of 0.9 million sqm and a market value of EUR 1.8 billion. The Institutional Business segment now manages a significantly larger portfolio of 147 properties with a total rentable area of 2.6 million sqm and a market value of EUR 8.3 billion (previous year: EUR 1.4 billion). This means that a total of 247 properties with a total area of around 3.5 million sqm and a total market value of EUR 10.1 billion are managed under the umbrella of the VIB Group.

The objective of the VIB Group's business activities is to generate stable revenues and earnings in order to sustain the company's favourable business performance. Not only does focusing on two business segments create additional growth opportunities, but the broader basis for doing business also makes our entire business model more resilient. Over and above this, being part of the Branicks Group AG generates considerable potential for synergies that will add value along the entire value chain.

So what essentially makes our strategy stand out?

VIB keeps sustainable value generation for all stakeholders firmly in its sights through the following investment highlights:

- VIB has established itself in the market **as a leading investment house** through its Commercial Portfolio and Institutional Business segments
- **Resilient business model** created by diversifying in the Commercial Portfolio segment – the office asset class has evolved into a second source of income
- The **logistics & light industrial asset class** remains an important pillar with an outstanding track record and ongoing development projects
- The **Institutional Business segment** has been established as a further cornerstone of growth
- **Partnership with Branicks Group AG**, the majority shareholder, creates substantial potential for synergies
- Value generation through **active in-house asset management**
- **Healthy balance sheet and financing structure** safeguard future income

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Dear Shareholders,

Looking back, fiscal 2025 was a successful year for our company. Against the backdrop of a persistently challenging commercial property market, hampered by economic stagnation and geopolitical risks, VIB Vermögen AG again showcased its resilience and operating strength. Through the real estate transactions completed in 2025, we actively responded to changing market conditions and strategically expanded our portfolio with the acquisition of the Institutional Business of Branicks Group AG. Our proven 360-degree approach, comprising the management of properties from our proprietary portfolio (Commercial Portfolio) along with our property business with institutional investors (IBU, Institutional Business), provides the basis for our actions.

In acquiring the Institutional Business of Branicks Group AG, we took another major step towards safeguarding the growth and evolution of VIB Vermögen AG. The significant expansion further increased the importance of this area of business, which is why we will report on our operating activities going forward under two segments: Commercial Portfolio and Institutional Business.

At the same time, we continued to diversify our Commercial Portfolio: office properties are now firmly established as an asset class and account for approximately 58% of the portfolio, while logistics & light industrial, at around 35%, will remain a key pillar for VIB. In addition to our traditional portfolio management activities, we also resumed our role as project developers in 2025. Besides completing a large-scale logistics facility in Ingolstadt, we finalised additional phases of the construction at the GreenBiz Park in Erding and effected the handover to the tenants.

All of these milestones are clearly reflected in our key financial figures. Gross rental income rose considerably to EUR 103.8 million in the reporting year, far surpassing the prior-year

figure of EUR 88.9 million and falling within the guidance range of EUR 101.0 million to EUR 105.0 million. The funds from operations (FFO) generated also underscore the strong operating performance in the 2025 fiscal year. FFO rose slightly again to EUR 80.5 million from EUR 79.5 million in the previous year and also falls within the guidance range of EUR 78.0 million to EUR 82.0 million. The acquisition of the Institutional Business of Branicks Group AG will make this segment more important in the future. In the reporting year, income from property administration fees was boosted from EUR 7.2 million to EUR 41.3 million.

In our transaction business, we chalked up further successes in the fiscal year now ended, purchasing 26 properties – most of them from the office asset class – with a total value of EUR 453 million. Our nine property sales netted us income of EUR 246 million, with lucrative capital gains totalling EUR 49 million.

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, most of which has already been successfully marketed. We are holding promising talks on the next stages of construction and therefore anticipate completion in 2027/28.

As a result of our consistent growth strategy, VIB reported a total of 247 properties with a combined value of EUR 10.1 billion as assets under management at year-end 2025 – a new record level in the history of the company. This trend is also reflected in annualised net rental income, which surged to EUR 519 million, primarily due to the expansion of the IBU business.

These operational and financial achievements demonstrate VIB Vermögen AG's performance and are largely attributable to our employees' strong commitment and expertise. We wish to say a special thank-you to them. We would also like to thank our business partners, many of whom have been working with us in a spirit of trust and collaboration for many years.

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Looking ahead to the 2026 fiscal year, we expect VIB to continue performing robustly despite the economic headwinds. This assessment is based on the growth and diversification strategy pursued in the Commercial Portfolio segment, as well as the expansion of the Institutional Business segment. We see significant potential for synergies between the two segments in the future. The combination of an experienced property management company and project developer with the expertise of an active asset manager will allow institutional investors to quickly and flexibly take advantage of market opportunities as they arise.

With this in mind, we are steadfastly continuing on our chosen path and have once again set ambitious targets for 2026. We project that the Commercial Portfolio will generate gross rental income of between EUR 85 million and EUR 95 million. For the Institutional Business segment, we estimate income from property administration fees of between EUR 53 million and EUR 63 million. In terms of funds from operations, we anticipate a range of EUR 60 million to EUR 70 million.

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 lion's share of our distributable profit 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 a top priority for VIB. We achieved our ambitious five-year target for photovoltaic installations, with installed capacity of 30,000 kWp. This result underscores our good performance and gives us great satisfaction, especially in light of the challenging conditions in project development. As in the past, all our development projects seek 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 2025. We were therefore once again honoured for the transparency and quality of our reporting.

Another important step in the strategic development of VIB Vermögen AG was the conclusion of a control and profit and loss transfer agreement with DIC Real Estate Investments GmbH & Co. KGaA, a wholly owned subsidiary of Branicks Group AG, which was approved by a large majority at the Extraordinary General Meeting in February 2026. This structure will pave the way for more streamlined organizational processes, greater cost efficiency and even closer operational integration within the Group.

Finally, we would like to express our sincere gratitude to you, our shareholders, for your trust in us. We firmly believe that VIB Vermögen AG, with its diversified business strategy, is well positioned for a successful future and would be delighted if you were to continue accompanying us on this journey.

Neuburg/Danube, April 27, 2026



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

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Dear Shareholders,

The year under review was a significant and successful one for VIB Vermögen AG. Gross rental income was up by a total of 17% on 2024, due primarily to acquisitions as well as the resulting mix of asset classes in line with the company's 360-degree strategy. The figures achieved are within the guidance communicated at the start of the year. Funds from operations (FFO) before taxes and minority interests also performed favourably. As estimated at the beginning of the year, the prior-year FFO level was marginally exceeded. In addition, income from real estate management fees rose substantially in 2025 by virtue of the Institutional Business (IBU) acquired from Branicks Group AG. Taken together, the above key performance indicators achieved a solid level, particularly in light of the persistent challenges posed by the geopolitical and macroeconomic environment. The result from ordinary business activities improved year-on-year and consolidated net income after deduction of income taxes as of December 31, 2025 was also significantly higher. Overall, this is due to the numerous transactions conducted by VIB Vermögen AG in the 2025 fiscal year, with 9 properties sold and 26 properties and property companies acquired as part of share deals. As a result, the portfolio was strengthened primarily with office properties. As such, the diversification strategy (360-degree approach) 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. Acquiring IBU from Branicks Group AG allowed VIB Vermögen AG to expand its pre-established Institutional Business segment as part of its business strategy to include fund management and structuring, club deals and individual institutional investor mandates across all phases of the investment cycle.

As of December 31, 2025, the Commercial Portfolio comprised 100 properties with a total rentable area of around 0.9 million sqm. These properties are supplemented by the 147 Institutional Business properties managed by the company, with a total rentable area of approximately 2.6 million sqm. Including the Institutional Business segment, the market value of our assets under management (AUM) amounted to EUR 10.1 billion as of December 31, 2025.

In the 2025 fiscal year, the Supervisory Board of VIB Vermögen AG examined the position and development of the company in depth on an ongoing basis, thereby conscientiously fulfilling the advisory and monitoring functions incumbent upon it according to both the law and the company's articles of incorporation. In addition, the Supervisory Board discussed strategic considerations with the Managing Board on a regular basis and reviewed the key aspects of ongoing and planned projects. It also advised on business decisions within the scope of its remit.

Composition of the Supervisory Board

The composition of the Supervisory Board changed in the 2025 fiscal year. Johannes von Mutius stepped down from the Supervisory Board as of midnight on March 23, 2025.

The General Meeting on August 6, 2025 elected Jürgen Overath as a new Supervisory Board member to serve as his successor until the 2026 Annual General Meeting.

Sonja Wärntges stepped down from the Supervisory Board as of midnight on September 28, 2025. No other Supervisory Board member has been elected in her place. At the company's Extraordinary General Meeting on February 12, 2026, a resolution was passed to reduce the size of the Supervisory Board to the statutory minimum of three members.

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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 mainly applies in respect of the company's assets, liabilities, financial position and financial performance, as well as new investment and business opportunities. In particular, the Supervisory Board was involved in the Managing Board's discussions with Branicks Group AG on the acquisition of the IBU of Branicks Group AG, repayment of the loan granted by VIB Vermögen AG to Branicks Group AG, and the initiation of negotiations to conclude a control and profit and loss transfer agreement between VIB Vermögen AG and DIC Real Estate Investments GmbH & Co. KGaA.

Supervisory Board meetings

A total of 25 Supervisory Board meetings (3 ordinary meetings and 22 extraordinary meetings) were held in the 2025 fiscal year. During the eventful 2025 fiscal year, the Supervisory Board supported the Managing Board on numerous urgent matters. In the interests of the company, these were mainly discussed together with general topics at extraordinary Supervisory Board meetings. In each case, the Supervisory Board was provided with the relevant documents for decision-making and discussion in good time ahead of the meeting, allowing members to review the Managing Board's intentions and advise accordingly. The meetings were held either in person or by means of videoconference/hybrid conference. In some cases, specialist external advisors and members of the Managing Board 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 **March 6, 2025**, the Supervisory Board discussed the annual and consolidated financial statements, the dependent company report, the auditor's report and other reports relating to the 2024 fiscal year and approved these where necessary. Other matters discussed at the meeting were the main focal points of the budget planning for 2025, giving consideration to the optimisation of the portfolio and Group structure as well as to ongoing development projects. Furthermore, the Supervisory Board discussed updated progress reports on current development projects including aspects of financing and, in particular, the procedure for establishing a strategic partnership with the goal of implementing projects in the logistics & light industrial asset class.

At the second ordinary Supervisory Board meeting on **June 3, 2025**, the Managing Board briefed the Supervisory Board at length on current business performance compared with the same period of the previous year, submitting a corresponding report. In addition, the Supervisory Board discussed with the Managing Board the forthcoming repayment of the loan granted to Branicks Group AG upon its maturity, focusing in particular on the option to set off the repayment against any purchase price claim of Branicks Group AG arising from the sale of its Institutional Business to VIB Vermögen AG. Finally, strategic collaborations with regard to logistics & light industrial properties and further acquisitions of equity interests in property companies were discussed.

At the third ordinary Supervisory Board meeting on **December 11, 2025**, the Supervisory Board was briefed by the Managing Board on business developments in the 2025 fiscal year and the financial budget for the upcoming 2026 fiscal year.

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The range of topics covered at the extraordinary meetings spread over the year included resolution on the budget planning for the 2025 fiscal year and the guidance to be published, the current business position and earnings development at the time of the meeting concerned, current development projects and financing topics, as well as opportunities for improvement and personnel matters in the Asset Management department.

At one extraordinary meeting, the agenda for the 2025 Annual General Meeting was also discussed, mainly the proposal to nominate BDO AG Wirtschaftsprüfungsgesellschaft, Hamburg, for election as the auditor and group auditor for the 2025 fiscal year. The agenda was adopted by way of a subsequent circular resolution. A further topic discussed at the meetings were requests to conduct special audits, regarding which the Supervisory Board approved the respective statements to be submitted to the court.

Among the portfolio-related topics discussed at multiple meetings were, in particular, the various property acquisitions and disposals, with the risks and opportunities and the financial effects of each transaction analysed in detail, also taking the current geopolitical and macro-economic situation into account. Following careful review and discussion, the Supervisory Board drafted corresponding resolutions and/or granted its approval to the Managing Board's intentions.

The procedure for establishing a strategic partnership with a business partner to develop logistics & light industrial properties, discussion of and resolution on ongoing sales negotiations for two properties, as well as restructuring within the Group in accordance with company law were the subject of several meetings. In each case, the Supervisory Board was informed about the transactions and restructuring measures at an early stage and was provided with corresponding documentation. Following careful review and discussion, the Supervisory Board approved the relevant transactions.

In respect of the acquisitions of majority interests in property companies by Branicks Group AG, the Managing Board 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 background and financial viability of the acquisition of each interest being sold, the legal requirements of the transactions, the liquidity risk exposure for VIB Vermögen AG, the arm's-length nature of the agreed conditions and the economic resilience of the vendors concerned. In this regard, the Supervisory Board always advised the Managing Board and agreed to each transaction following careful review.

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 focal point of the examinations and a topic discussed at several extraordinary meetings was the continued cooperation with Branicks Group AG regarding the existing loan agreement dated July 7, 2023. The Managing Board outlined a possible course of action for repayment of the loan involving setting off the loan entitlement of VIB Vermögen AG against the purchase price claim of Branicks Group AG arising from the possible future acquisition of the IBU of Branicks Group AG by VIB Vermögen AG. In this context, the Supervisory Board discussed with the Managing Board the risks and opportunities and the financial viability of the transaction, as well as the arm's-length nature of the contractual terms. Following a thorough review the Supervisory Board approved the acquisition of the IBU.

Another focal point of the examinations and the subject of two extraordinary Supervisory Board meetings was the discussion and resolution on the initiation of negotiations for a control and profit and loss transfer agreement between VIB Vermögen AG and DIC Real Estate Investments GmbH & Co. KGaA.

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In addition to the resolutions adopted at the individual ordinary and extraordinary Supervisory Board meetings, the Supervisory Board adopted further resolutions by means of circulation by email. On **June 23, 2025**, the Supervisory Board resolved on (1) the agenda for the 2025 Annual General Meeting and (2) the proposal to the Annual General Meeting that Jürgen Overath be elected to the fourth seat on the Supervisory Board. In addition, on **September 22, 2025**, a decision was made by way of a circular resolution to enter into a general contractor agreement for an ongoing development project.

Committees

The examination 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 addressed at the Supervisory Board’s meeting to discuss the annual accounts on March 6, 2025. 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 2025 annual and consolidated financial statements

The Supervisory Board and Audit Committee reviewed the annual financial statements as of December 31, 2025, which the Managing Board prepared in accordance with the provisions of German commercial law (HGB), and discussed them, together with the corresponding audit report prepared by BDO AG Wirtschaftsprüfungsgesellschaft, Hamburg – represented by auditors Jan Kaletta and Dr. Ralf Wißmann – at their meeting on April 27, 2026. The review of the 2025 annual financial statements led to no modifications, and an unqualified audit opinion was issued. The annual financial statements as of December 31, 2025 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 2025 consolidated annual financial statements, which the Managing Board prepared in accordance with International Financial Reporting Standards (IFRS), and discussed them, together with the corresponding audit report prepared by BDO AG Wirtschaftsprüfungsgesellschaft, Hamburg – represented by auditors Jan Kaletta and Dr. Ralf Wißmann – at their meeting on April 27, 2026. The review of the 2025 consolidated financial statements also led to no modifications. An unqualified audit opinion was issued, and the consolidated financial statements as of December 31, 2025, 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 2025 fiscal year.

Neuburg/Danube, April 27, 2026

On behalf of the Supervisory Board



Prof. Dr. Gerhard Schmidt

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Two profitable business segments as a commercial real estate platform: Commercial Portfolio and Institutional Business with assets under management of EUR 10.1 billion

The 2025 fiscal year stands as another milestone in VIB's history spanning more than 30 years. Acquiring the IBU segment from the Branicks Group AG will make VIB Vermögen AG a global player in the field of commercial real estate management in Germany. While our long-established Commercial Portfolio segment, which comprises our proprietary portfolio, manages assets with a total value of EUR 1.8 billion, the property management services offered to institutional investors have been expanded considerably to a value of EUR 8.3 billion. This means that properties with a total value of EUR 10.1 billion are managed under the umbrella of VIB.

Notwithstanding these developments, our core strategy per se remains unchanged. Through our 360-degree approach, which encompasses all stages of property management, we ensure optimal allocation of capital and expertise and foster effective connections between the properties, users and investors on the platform to achieve seamless value creation in all market phases.

In the Commercial Portfolio segment, our business model continues to comprise development and redensification projects in addition to acquisitions. On the one hand, VIB Vermögen AG acquires properties that are already let and, on the other, develops new properties in order to add them to its proprietary portfolio for the purpose of generating rental income. At the same time, disposals form part of the overall strategy.

In a second segment – and one that saw considerable growth in 2025 – VIB provides a comprehensive range of property management services and solutions for institutional investors. The services offered and the fees to be collected for these span all life cycle phases of active management: set-up and transaction fees for structuring investments and transfers, fees for ongoing asset and property management, development fees for value appreciation measures and performance fees upon attainment of predefined targets. As a co-investor we also generate investment income from minority interests in investment products and projects that we manage.

There are strong synergies between the two segments on our platform. 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 opportunities in the market quickly and flexibly. At the same time, the revenue streams from these complementary segments provide a high degree of risk diversification and resilience to potential market fluctuations.

The Commercial Portfolio focuses on the logistics & light industrial and office asset classes. This follows a clear diversification strategy, with which we have put our portfolio on a broader footing. While we have our roots and an extensive track record in the logistics & light industrial segment, we began expanding a value-retaining office portfolio – as an additional and diversified source of income – in 2024. We pressed ahead with this diversification in 2025 by acquiring further attractive office properties.

VIB has always attached great importance to development projects, which will continue to be important for its evolution going forward. One such example is our largest ongoing development project, GreenBiz Park in Erding. Here, we again made considerable progress in 2025. Most of the maximum useful space totalling 79,000 sqm has already been marketed. We are conducting promising talks for the remaining space and expect the entire project to be completed in 2027/2028.

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In addition to new developments, we also examine whether space on existing plots can be used for redensification projects. As the site is already available, such projects tend to have higher development yields.

Besides our many years of experience, another key factor in our success is our extensive, nationwide network in the commercial real estate market. At the same time, we possess exceptional in-house expertise and in-depth market knowledge. All this enables us to identify and further develop promising projects time and again.

Diversification and growth in the Commercial Portfolio and Institutional Business segments

As of December 31, 2025, the VIB Group reported the highest level of real estate assets under management in the Group in its over 30-year history. At the reporting date, VIB managed 247 properties with a total useful area of 3.5 million sqm and annualised net basic rents of EUR 519 million.

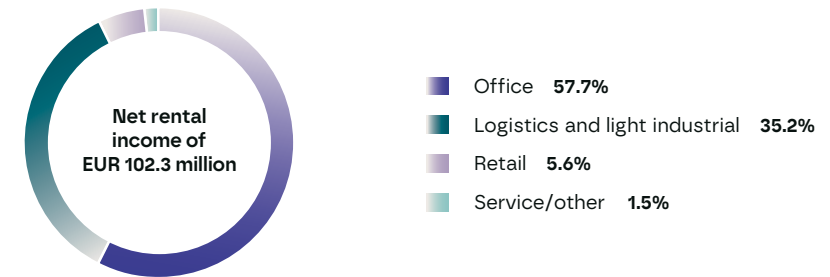
Commercial Portfolio

As of December 31, 2025, the Commercial Portfolio comprised a total of 100 properties (previous year: 79) with a total rentable area of 0.91 million sqm (previous year: 0.89 million sqm) and net basic rents of EUR 102.3 million (previous year: EUR 91.6 million). The vacancy rate was 6.3% (previous year: 3.5%).

The diversification in the Commercial Portfolio can likewise be seen in the breakdown of the asset classes at the end of the fiscal year. Office properties now account for 57.7% (previous year: 41.1%), followed by logistics & light industrial at 35.2% (previous year: 51.6%), retail at 5.6% (previous year: 6.1%), and other at 1.5% (previous year: 1.2%).

The changes in the portfolio structure are also reflected in the real estate transactions conducted in 2025. A total of 26 office properties were acquired, equating to additional net basic rents of EUR 25.6 million. The Commercial Portfolio was further strengthened by the completion of three development projects with net basic rents of EUR 5.5 million. As in the previous year, VIB took advantage of the increased market demand to dispose of nine existing properties from the logistics & light industrial asset class with net basic rents of approximately EUR 16.8 million. Similar to in the preceding years, these sales generated attractive gains on disposal.

Sectoral breakdown in the Commercial Portfolio segment



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Institutional Business

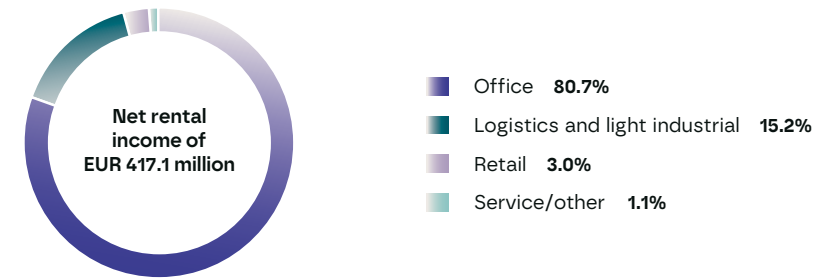
We significantly expanded the Institutional Business segment in 2025. Acquiring the IBU segment from Branicks increased the number of portfolio properties as of December 31, 2025 to 147 (previous year: 74). Rentable space amounted to 2.6 million sqm (previous year: 1.2 million sqm), while net basic rents amounted to EUR 417.1 million (previous year: EUR 79.1 million).

The acquisition of the Institutional Business from Branicks also changed the composition of the asset classes in this segment as of December 31, 2025, limiting its comparability with the previous year. At the end of the fiscal year, office properties accounted for 80.7% (previous year: 0%), followed by the logistics & light industrial asset class at 15.2% (previous year: 76.5%). The share of retail properties fell to 3.0% (previous year: 23.5%), while other properties accounted for 1.1% (previous year: 0%).

VIB also generated significantly higher income from real estate management fees, which jumped from EUR 7.2 million to EUR 41.3 million in 2025.

The group of investors in the IBU segment is very balanced, at a total of 177 partners. Pension funds and public property funds make up the lion's share at 34%, followed by banks and savings banks at 27%. Insurance companies (25%) and family offices (14%) round off the broadly distributed investor base.

Sectoral breakdown in the Institutional Business segment



As of December 31, 2025

In order to receive precise information surrounding the value development of our property portfolio, the market values of the 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.

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A good trading year: DAX and secondary stocks seek to break records in 2025

Stock exchanges around the globe showed robust momentum in 2025, fuelled by a gradual turnaround in interest rates. Moderate rate cuts alongside technological innovation led investors worldwide to expand their positions in equities.

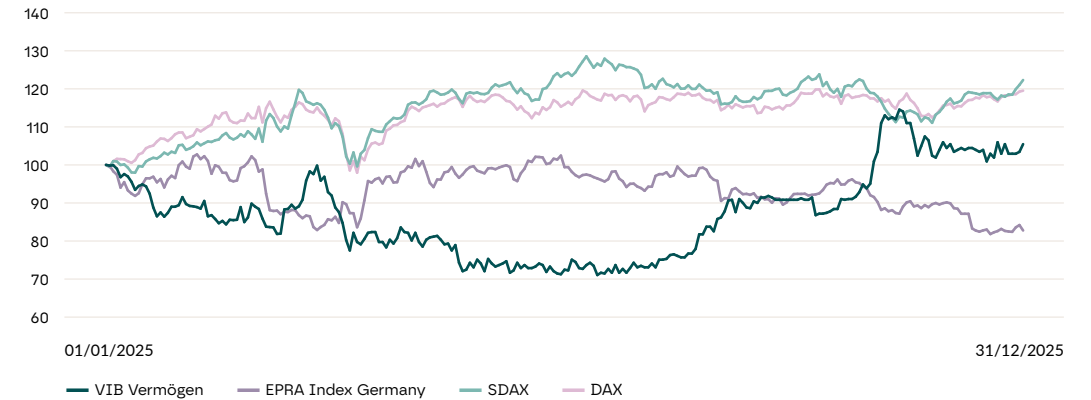
In Germany, the equity market also proved resilient despite economic headwinds and closed out its third consecutive year with significant gains. Once again, the DAX broke through its all-time highs, rising by around 20% over the course of the year. At the same time, investor interest in securities in Germany rose sharply, as reflected in shareholder growth of approximately 24%.

For small- and mid-cap companies, 2025 heralded a turnaround following a protracted downturn. While large caps had predominated in the preceding years, small- and mid-cap shares now benefited from the onset of interest rate easing and a broader market recovery. The MDAX and the SDAX were able to keep pace with the DAX once more and likewise ended 2025 with strong gains of around 20%.

Development of the VIB share price

The VIB share turned in a favourable performance overall in 2025. After starting the year on a subdued note, the share fell to its annual low of EUR 7.06 on July 1, 2025. The trend turned positive again in the second half of the year, with VIB shares receiving a significant boost. The publication of strong half-year results appears to have been one of the factors that drove the share price to its annual high of EUR 11.35 on November 10, 2025. The share finished trading on December 30, 2025 at a closing price of EUR 10.25, a slight increase of around 2% year-on-year. In a persistently challenging market environment, VIB thus demonstrated significantly greater resilience than the German publicly traded real estate benchmark (FTSE EPRA Germany Index), which posted a 17% decline for the year as a whole.

Share price development



Indexed comparison of VIB share price with EPRA and the DAX and SDAX indices, in %.

Market capitalisation of EUR 339 million

On the basis of the total number of shares of 33,054,587 and the closing price for the year of EUR 10.25 per share on December 30, 2025, the market capitalisation of VIB Vermögen AG was approximately EUR 339 million at year-end.

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Dividend/compensation payment based on control and profit and loss transfer agreement

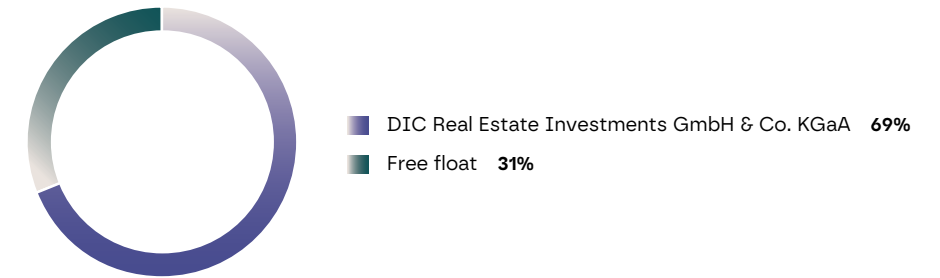
The Extraordinary General Meeting of VIB Vermögen AG held on February 12, 2026 approved, with a large majority, a control and profit and loss transfer agreement with DIC REI KGaA, as a result of which VIB Vermögen AG will no longer distribute a dividend going forward. In place of a dividend, outstanding shareholders will have the option to receive a compensation payment of EUR 0.92 gross per share (or EUR 0.77 net after deduction of the current rate of corporation tax and the solidarity surcharge). Annual compensation payments are to be made for the duration of the control and profit and loss transfer agreement, starting in the fiscal year during which the agreement is entered in the commercial register.

Alternatively, shareholders can also make use of the option to exchange shares. All outstanding shareholders will receive an offer to purchase their shares in exchange for compensation in the form of newly issued shares of Branicks Group AG. VIB's existing shareholders will be offered 4.18 shares of Branicks Group AG for each VIB share. Details will be published after the control and profit and loss transfer agreement has been entered in the commercial register.

Shareholder structure as of December 31, 2025

DIC Real Estate Investments GmbH & Co. KGaA, a subsidiary of Branicks Group AG, held about 69% of voting rights at year-end 2025. The remaining approx. 31% of shares were in free float.

Shareholder structure



As of December 31, 2025

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Annual General Meeting on August 6, 2025: approval of all agenda items

The Annual General Meeting for the 2024 fiscal year was held on August 6, 2025, once again as a virtual meeting. At the meeting, the Managing Board of VIB provided a comprehensive update on developments over the past year and explained to shareholders the evolution of the business model, primarily resulting from the acquisition of the IBU segment from Branicks Group AG.

The Annual General Meeting approved all resolutions proposed by the Supervisory Board with large majorities. Overall, more than 86% 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 also elected a new Supervisory Board member in Mr Josef Overath. In addition, the Annual General Meeting approved payment of a dividend of EUR 0.04 per share and the creation of new conditional capital.

The 2026 Annual General Meeting is scheduled for August 5, 2026.

Key data

Sector	Real estate
Securities identification number (within Germany)	A2YPDD
ISIN	DE000A2YPDD0
Stock 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 (31/12/2025)	EUR 33,054,587
Nominal value per share	EUR 1.00
Number of outstanding shares (31/12/2025)	33,054,587
Balance sheet equity (consolidated, 31/12/2025)	EUR 1.04 billion
Closing price for the year (31/12/2024)	EUR 10.04
Closing price for the year (31/12/2025)	EUR 10.25
Annual high	EUR 11.35
Annual low	EUR 7.06
Market capitalisation (31/12/2025)	EUR 339 million

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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 operating 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	<p>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 appreciation of the portfolio. It reflects the value that would be required to rebuild the entity.</p> <p>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.</p> <p>The NTA re-presents an improvement on the previously used net asset value.</p>	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 the assets and liabilities of a real estate investment company in various scenarios.
3.1 EPRA net initial yield (NIY)	<p>Ratio of annualised net basic rents at the balance sheet date to the market value of investment properties within the portfolio.</p> <p>Non-recoverable operating expenses are deducted from annualised net basic rents, and estimated purchasers' costs are added to the market value of investment properties.</p>	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.

Group KPIs

VIB Vermögen AG

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EPRA performance indicators	Definition	Purpose
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 activities.
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	31/12/2025	31/12/2024	Change in %
EPRA earnings	75,793	90,211	-16.0
EPRA NRV	1,309,996	1,363,891	-4.0
EPRA NTA	730,120	1,168,208	-37.5
EPRA NDV	876,279	1,195,023	-26.7
EPRA net initial yield (NIY) (in %)	5.6	5.4	0.2
EPRA TOPPED-UP NIY (in %)	5.5	5.4	0.1
EPRA vacancy rate (in %)	6.3	3.5	+2.8 points
EPRA cost ratio (in %)	22.6	16.8	5.8 points
EPRA LTV (in %)	53.58	43.87	9.7

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 75,793 thousand, which equates to a decrease of EUR 14,418 thousand against the previous year. EPRA earnings per share declined from EUR 2.73 in the previous year to EUR 2.29 (EUR -0.44).

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EPRA earnings

In EUR thousand	2025	2024
Group shareholders' share of earnings	81,444	36,142
adjusted for:		
(i) Change in market value or depreciation/amortisation of investment properties	42,250	139,798
(ii) Earnings from the disposal of investment properties	-48,586	-75,564
(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	1,003	8,330
(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	-318	0
Absolute EPRA earnings	75,793	90,211
Average number of shares (undiluted)	33,054,587	33,054,587
EPRA earnings per share (in EUR)	2.29	2.73

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 performance indicators

The net asset value of the company, assuming a company strategy with a long-term focus, is referred to as the EPRA net asset value. 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), the most relevant indicator for its own business model, and presents this accordingly.

EPRA NRV decreased by EUR 53,895 thousand year-on-year, from EUR 1,363,891 thousand to EUR 1,309,996 thousand (-4.0%). This was mainly attributable to the disposal of individual properties in the 2025 fiscal year. With the number of outstanding shares remaining the same, EPRA NRV per share fell from EUR 41.26 to EUR 39.63 (EUR -1.63/-4.0%).

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EPRA NRV performance indicators

In EUR thousand	31/12/2025 NRV	31/12/2024 NRV
“Equity attributable to parent company shareholders”	958,996	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	958,996	878,561
plus		
(ii.a) Revaluation of investment properties (if the cost model pursuant to IAS 40 is applied)	183,549	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	77,312	52,092
(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)	90,139	83,119
EPRA NRV	1,309,996	1,363,891
Number of outstanding shares (diluted)	33,054,587	33,054,587
EPRA NRV per share (in EUR)	39.63	41.26

Presentation of further performance indicators

EPRA NTA/NDV performance indicators

In EUR thousand	31/12/2025	
	NTA	NDV
“Equity attributable to parent company shareholders”	958,996	958,996
Dilution effect due to options, convertible bonds and other equity instruments	0	0
Diluted NRV after options, convertible bonds and other equity instruments	958,996	958,996
plus		
(ii.a) Revaluation of investment properties (if the cost model pursuant to IAS 40 is applied)	183,549	183,549
(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 (relating to changes in the market value of IPs)	-9,683	-19,365
(vi) Market value of derivative financial instruments	n/a	n/a
(viii.a) Goodwill as reported in the balance sheet	-275,905	-275,905
(viii.b) Intangible assets	-126,837	n/a
plus		
(ix) Market value of financial liabilities (after deferred taxes)	n/a	29,004
(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	730,120	876,279
Number of outstanding shares (diluted)	33,054,587	33,054,587
EPRA NRV per share (in EUR)	22.09	26.51

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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 5.40% to 5.59%.

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 3.5% to 6.3%. This represents a rise of 2.8 percentage points.

EPRA net initial yield

In EUR thousand	31/12/2025	31/12/2024
Investment properties (market values)	1,710,119	1,673,911
Properties under construction, reserved plots	-76,236	-156,901
Assets held for sale	79,828	0
Market value of the property portfolio (net)	1,713,711	1,517,010
Transaction cost reduction (purchasers' costs)	90,140	98,739
Market value of the property portfolio (gross)	1,803,851	1,615,749
Annualised net basic rent	102,295	88,113
Non-recoverable operating expenses	-1,405	-824
Annualised net rental income	100,890	87,289
Letting incentives	-892	-693
Topped-up annualised rental income	99,998	86,596
EPRA net initial yield (in %)	5.59	5.40
Topped-up EPRA net initial yield (in %)	5.54	5.36

EPRA vacancy rate

In EUR thousand	31/12/2025	31/12/2024
Annualised market rent for the total portfolio	102,295	91,607
Vacant properties measured at market values	6,445	3,301
EPRA vacancy rate (in %)	6.3	3.5

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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 increase in personnel expenses and the increase in other operating expenses, the cost ratio increased from 16.8% to 46.2%. This represents a rise of 29.4 percentage points.

EPRA cost ratio

In EUR thousand	31/12/2025	31/12/2024
Expenses for investment properties	28,264	22,040
Proceeds from the recovery of operating expenses	-20,461	-15,470
Personnel expenses	2,869	3,303
Other operating expenses	12,767	5,071
Other operating income	0	0
EPRA costs (incl. vacancy costs)	23,439	14,994
Direct vacancy costs	0	0
EPRA costs (excl. vacancy costs)	23,439	14,944
Revenue from net basic rents	103,764	88,898
EPRA cost ratio (incl. vacancy costs) in %	22.6	16.8
EPRA cost ratio (excl. vacancy costs) in %	22.6	16.8

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	31/12/2025 As per consolidat- ed balance sheet	Share of JVs	Share of significant associates	Non- controlling interests	Combined
Non-current financial liabilities	863,492			-64,776	798,716
Current financial liabilities	115,121			-25	115,096
Net liabilities					
Less					
Bank balances and cash in hand	-15,957			+930	-15,027
Net liabilities (a)	962,656			-63,871	898,785
Market value of own company headquarters	4,890			0	4,890
Market value of investment properties	1,710,119			-125,841	1,584,277
Properties held for sale	79,829			0	79,829
Net receivables	7,574			+829	8,400
Total market value of assets (b)	1,802,409			-125,012	1,677,396
LTV (a/b) (in %)	53.41				53.58

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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 restated 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 measured 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, 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) (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/en/real-estate/. 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.

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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 2025 fiscal year (EUR 76,882 thousand) rose by EUR +52 thousand (+0.1%) year-on-year (EUR 76,830 thousand).

This change can be split into the following categories:

- Contractual indexing EUR +496 thousand
- Changes arising from existing agreements/disposals EUR -5,019 thousand
- Changes arising from new leases EUR +4,575 thousand

Information on investment properties

In EUR thousand	Group total
New investments/acquisitions	470,174
Developments, properties under construction	30,573
Subsequent capitalisation of existing properties	
Creation of additional rentable space	0
Improvement to existing rentable space	8,806
Rental incentives	0
Other	0
Capitalised interest on borrowings	0
Total investments	509,553

Net rental proceeds by remaining terms of rental agreements

	Share in %	Net rent in EUR thousands
Rolling	21.12	21,603
1 to 3 years	33.31	34,078
3 to 5 years	12.91	13,204
5 to 7 years	8.41	8,599
7 to 10 years	15.96	16,327
Longer than 10 years	8.29	8,483

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1. Brief profile and business model

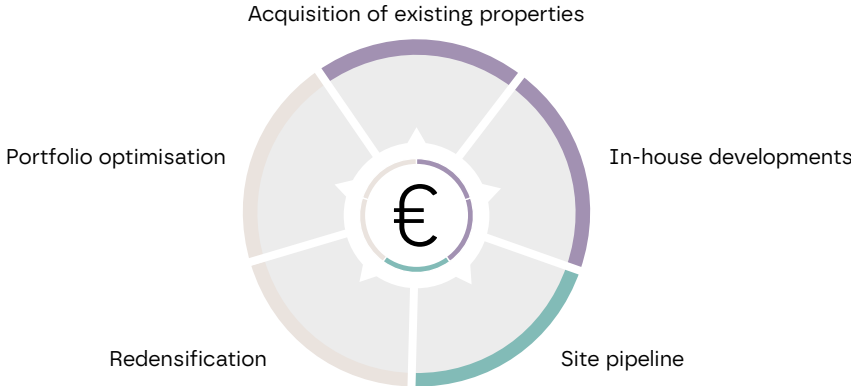
VIB Vermögen AG is a medium-sized enterprise specialising in the development, acquisition and management of modern and sustainably profitable commercial properties that has been operating successfully for more than three decades. Our focus in this area is on properties from two asset classes: logistics & 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 our 360-degree approach, VIB's broad-based business model encompasses the Commercial Portfolio and Institutional Business segments.

In the Commercial Portfolio segment, VIB acquires existing properties that are already let, while also managing the entire spectrum of in-house development and redensification projects in addition to property sales. The properties in the Commercial Portfolio are permanently held in our proprietary portfolio with the aim of generating a steady stream of rental income.

In the Institutional Business segment, VIB provides an extensive range of property management services for properties owned by external third parties (mainly institutional investors). Along with traditional asset and property management services, this entails managing CAPEX and tenant improvements as well as structuring and launching new investment vehicles. The Institutional Business has evolved into a second mainstay alongside the Commercial Portfolio, providing VIB with stable and predictable income from real estate management fees over the long term.

360-degree approach of the VIB Group:



As of December 31, 2025, the Commercial Portfolio segment (including ongoing development projects) comprised a total of 100 properties (previous year: 79) with a total rental area of 0.91 million sqm (previous year: 0.89 million sqm) and a market value of EUR 1.8 billion (previous year: EUR 1.7 billion). The EPRA vacancy rate measured by rental income stood at 6.3%. 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. By virtue of the acquisitions made, the share of revenue attributable to the office asset class is now 57.7% of the total portfolio in the Commercial Portfolio. Logistics & light industrial accounted for 35.2% of revenue as of December 31, 2025, followed by retail properties at 5.6% and other at 1.5%.

In the Institutional Business segment, the company manages a portfolio of 147 properties (previous year: 74) with a total rental area of 2.61 million sqm (previous year: 1.15 million sqm) and a market value of EUR 8.3 billion (previous year: EUR 1.4 billion). Office properties also dominate in the Institutional Business segment, with a share of 80.7%. This is followed by logistics & light industrial at 15.2%, commercial properties at 3.0% and other at 1.1%.

Therefore, a total of 247 properties (previous year: 153) with a total area of 3.52 million sqm (previous year: 2.04 million sqm) and a total market value of EUR 10.1 billion (previous year: EUR 3.1 billion) are managed under the umbrella of the VIB Group.

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 consistently maintain direct ties to our tenants. For this we draw on the resources of both VIB and Branicks Group AG. A section of the property portfolio – mainly properties from the logistics & light industrial asset class – is managed by employees of Merkur GmbH, a subsidiary of VIB Vermögen AG. However, most of the office properties from the Commercial Portfolio and the Institutional Business segment are managed by a subsidiary of Branicks Group AG, Branicks Onsite GmbH.

2. Goals and strategy

VIB boasts more than 30 years of expertise in the development, acquisition and management of sustainably profitable commercial properties. In addition to the Commercial Portfolio segment, which manages properties from the company's proprietary portfolio, VIB operates in a second segment, the Institutional Business. This also concentrates on the management of properties, but for third parties, mainly institutional investors. Both segments ensure a high, stable cash flow while providing the flexibility to respond quickly to changing market conditions.

The focus in the two segments is on the office and logistics & light industrial asset classes. Even though our roots lie in the logistics & light industrial sector, where we have an extensive track record, the office asset class has been further expanded through the transactions effected in 2025 and has now firmly established itself as our second source of income. As such, we have succeeded in advancing the diversification strategy we embarked on several years ago.

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 revenue streams bolster our resilience in this regard. Income from property rentals generated in the Commercial Portfolio segment is supplemented by real estate management fees in the Institutional Business segment as well as from property disposals.

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

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.

Commercial Portfolio (proprietary portfolio)

In the Commercial Portfolio segment, we expand our proprietary 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. By continuing to pursue our diversification strategy, we have succeeded in firmly establishing the office asset class as a second pillar of our Commercial Portfolio. The asset classes of retail and service/ other round off the Commercial Portfolio, but are no longer account for a significant share of revenue.

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 project 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

The Institutional Business, which covers property management on behalf of institutional investors, 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, 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. Through the acquisition of the entire IBU business of Branicks Group AG in 2025, this segment has firmly established itself as the VIB Group's second segment.

3. Group structure

In addition to VIB Vermögen AG, the Group had a total of 100 subsidiaries as of December 31, 2025. The increase in the number of subsidiaries is primarily attributable to the acquisition of further real estate companies and the inclusion of additional property companies in the scope of consolidation. 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 VIB's proprietary property portfolio and also handle project development activities. The IBU segment is mainly managed by employees of the wholly owned subsidiary Branicks Institutional GmbH and Branicks Institutional Real Estate Management GmbH.

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.

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The primary financial performance indicators of the VIB Group are gross rental income, income from property administration fees and FFO (funds from operations). The acquisition of the Institutional Business of Branicks Group AG significantly expanded this segment at VIB in 2025. VIB makes allowance for this development and will, going forward, report the “income from property administration fees” KPI as an additional financial performance indicator for the IBU segment.

Gross rental income is the main indicator for evaluating growth within the Commercial Portfolio segment and includes net basic rents for the let properties.

Income from property administration fees is the most important indicator in the Institutional Business segment, covering all income that VIB generates across all life cycle phases of property management for institutional investors. This includes set-up and transaction fees for structuring investments and transfers, fees for ongoing asset and property management, development fees for value appreciation measures and performance fees upon attainment of predefined targets.

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 sale proceeds are deducted. The non-controlling shareholders' share of earnings and one-off effects are not taken into account.

The most important non-financial performance indicator for VIB is the vacancy rate. This indicates the proportion of total useful space that is not let as of the reporting date and is therefore not generating any rental income. The vacancy rate is calculated on the basis of the annual net rents that our properties are capable of generating, i.e. the EPRA vacancy rate.

Given the considerable volatility in the market at present and the complexity of the portfolio, starting from 2026 the Managing Board will no longer use the vacancy rate when issuing earnings guidance.

Key performance indicators at a glance

KPI	Description	2025	2024
Financial performance indicators			
Gross rental income	Gross rental income as per income statement	EUR 103.8 million	EUR 88.9 million
Income from property administration fees	Real estate management fees from institutional investors (as per income statement)	EUR 41.3 million	EUR 7.2 million
FFO	Funds from operations (before taxes and minority interests, indicates the property portfolio's earnings strength)	EUR 80.5 million	EUR 79.5 million
Non-financial performance indicators		As of 31/12/2025	As of 31/12/2024
Vacancy rate	Based on annualised net rent	6.3%	3.5%

5. Employees

As of the end of the 2025 fiscal year, the VIB Group employed 44 commercial staff in addition to the two members of the Managing Board (December 31, 2024: 27 staff). The higher headcount results from the transfer of employees from subsidiaries who moved from Branicks AG to VIB Vermögen AG in connection with the acquisition of the Institutional business. As of December 31, 2025, the Managing Board continued to comprise Dirk Oehme (Speaker of the Board) and Nicolai Greiner.

Business report

1. Market and competitive environment¹

Macroeconomic trends

German economy picking up slightly again after two years of recession

By 2025, the German economy still had not properly gathered steam. After two years of recession, the inflation-adjusted gross domestic product increased only slightly by 0.2%. The Federal Statistical Office mainly attributes the modest economic growth to increased consumer spending and government spending. Exports fell short of expectations in 2025, hampered by factors such as higher import tariffs in the US, the appreciation of the euro and stiffer competition from China. Investment also tapered off once more, both in equipment (machinery, appliances and vehicles) and in construction.

The long-standing rise in the number of people in gainful employment is coming to a halt. In 2025, the number of people working in Germany averaged 46 million, virtually unchanged on the previous year. Similar to in the previous year, job growth was limited to the service sectors, mainly public services, education and health care. The number of people employed in manufacturing and construction fell once again.

As in the year before, the state (federal/state/local government and social security insurance) recorded a budget deficit. At EUR 107 billion, the deficit was slightly lower year-on-year because government revenue outpaced spending. The deficit-to-GDP ratio stood at 2.4%, staying below the Maastricht reference value of 3%.

In 2025, the German economy once again underperformed by international standards and was largely unable to keep pace with the global economy's 3.2% growth. While Germany remained the world's third-largest economy in terms of nominal GDP, it remained among the stragglers within the G7 and the EU in terms of growth.

¹ Sources: BNP Paribas Real Estate: Investment market Germany 2025; Federal Statistical Office of Germany (Destatis)

Sector trends

Stable property investment market in a challenging environment

With an investment volume of EUR 25.1 billion, the commercial property market nearly matched the prior-year level. Amid a challenging market environment, in which geopolitical uncertainties and far-reaching trade conflicts in particular placed additional strain on the German economy, the year-on-year decline of around 3% is moderate. Following a strong start, market momentum slowed somewhat around mid-year, only to pick up moderately again toward the end of the year.

Peak rents varied across the different asset classes. Whereas returns in the office segment remained more or less stable on the previous year, a slight increase was recorded in the logistics and retail asset classes.

Growing demand for office properties

In terms of investment volume, office properties ranked second at EUR 6.2 billion, slightly behind retail properties at EUR 6.5 billion. The office segment performed well relative to the overall market. While office transactions had accounted for some 20% of total property investment revenue in 2024, this share rose to 25% in 2025 – a clear indicator of the increased market activity in the office segment.

With a transaction volume of just under EUR 6.2 billion, the logistics segment ranks third, marginally behind the office asset class, which meant that it was unable to sustain the lead it had held in the previous year. Accounting for 25% of total property investment revenue (previous year: 27%), the logistics asset class continues to demonstrate its significant importance within the commercial property sector.

2. Course of business

Target attainment

Despite the macroeconomic headwinds, the Managing Board of the VIB Group considers 2025 to be a successful fiscal year. All of the company's targets in respect of gross rental income, FFO (funds from operations) and the vacancy rate were met.

Target/actual comparison

	Guidance for 2025	Actual 2025 figures
Financial performance indicators		
Gross rental income	EUR 101.0 million to EUR 105.0 million	EUR 103.8 million
FFO (funds from operations)	EUR 78.0 million to EUR 82.0 million	EUR 80.5 million
Non-financial performance indicators	Guidance for 31/12/2025	Actual figures as of 31/12/2025
Vacancy rate	Low, single-digit percentage range	6.3%

We forged ahead with diversifying the property portfolio in the fiscal year now ended. The acquisition of 26 properties and property companies has established the office asset class as the second-largest asset class, which now accounts for 58% of total portfolio revenue. In addition, nine properties from the logistics & light industrial segment were sold in 2025. Despite the disposals, the logistics & light industrial asset class remains a key pillar of the VIB Group's portfolio and still accounts for 35% of the total portfolio as of December 31, 2025. More properties were purchased than sold, giving a significant boost to gross rental income year-on-year. At EUR 103.8 million, this was within the guidance of EUR 101.0 million to EUR 105.0 million. FFO (funds from operations) stood at EUR 80.5 million in the year under review, which was within the guidance range of EUR 78.0 million to EUR 82.0 million. In respect of the vacancy rate on the basis of annualised net rent (EPRA vacancy rate), VIB had predicted a figure in the low, single-digit percentage range as of December 31, 2025. This target was achieved with a vacancy rate of 6.3%.

3. Earnings, net assets and financial position

Earnings

In view of the strong growth of its Institutional Business, the VIB Group will provide a segment report going forward. Segment reporting is being prepared for the first time in accordance with IFRS 8 "Operating Segments", following what is known as the "management approach". Starting with the 2025 fiscal year, our reporting will focus on the following two pillars: the Commercial Portfolio segment, which comprises our proprietary property portfolio; and the Institutional Business segment, which bundles our property management services for institutional investors.

VIB Group

In 2025, the VIB Group systematically pressed ahead with the growth course it is pursuing. The financial performance indicators of gross rental income and income from property administration fees recorded significant growth year-on-year.

Gross rental income was up by 16.8% to EUR 103.8 million (previous year: EUR 88.9 million) as a result of the further expansion of the proprietary portfolio. At the same time, net rental income increased from EUR 82.3 million to EUR 96.0 million.

Administrative expenses rose to EUR 34.4 million (previous year: EUR 6.6 million), due primarily to increased costs incurred for the acquisition of the IBU business of Branicks Group AG. Personnel expenses were up by EUR 2.4 million to EUR 5.7 million owing to the acquisition of subsidiaries and their employees (previous year: EUR 3.3 million). The larger headcount is also attributable to the expansion of the IBU business.

Depreciation and amortisation, which plummeted from EUR 139.8 million to EUR 42.3 million, includes depreciation and amortisation on properties, plant and equipment and intangible assets. In the prior year, this item had also included write-downs connected with the disposal of properties held indirectly through holding structures.

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Income from property administration fees increased significantly by EUR 34.1 million to EUR 41.3 million (previous year: EUR 7.2 million) due to the acquisition of the IBU business of Branicks Group AG. 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.

Due to the property transactions carried out, the sale of investment properties resulted in net proceeds of EUR 246.4 million (previous year: EUR 451.6 million). The residual carrying amount of investment properties sold was EUR 197.8 million (previous year: EUR 376.0 million). As such, the disposal of investment properties resulted in total net gains of EUR 48.6 million (previous year: EUR 75.6 million).

Earnings attributable to associated companies stood at EUR 0.8 million (previous year: EUR 2.8 million). Interest income amounted to EUR 24.9 million (previous year: EUR 34.3 million) and included, in particular, interest income from a loan extended to the parent company Branicks Group AG and interest income from fixed-term deposits held at banks. The loan extended to Branicks Group AG was repaid in full in 2025 in connection with the acquisition of the Institutional Business. Interest expenses on bank loans declined by EUR 1.9 million to EUR 32.6 million (previous year: EUR 34.5 million), with countervailing effects to be seen here. Lower interest expenses due to the repayment of loans more than compensated for the effect of higher interest expenses due to new loans in connection with the property acquisitions.

The result from ordinary business activities rose significantly by EUR 70.0 million in the reporting period to EUR 87.2 million (previous year: EUR 17.2 million). The prior-year figure had included a one-off effect from the Institutional Business segment.

Actual income taxes stood at EUR 22.5 million (previous year: EUR 18.3 million), whereas deferred taxes came in at EUR -20.8 million (previous year: EUR -44.2 million). As such, VIB generated consolidated net income of EUR 85.4 million, compared with EUR 43.1 million in the previous year.

FFO (funds from operations) – i.e. operating revenue before tax and non-controlling interests – rose by EUR 1.0 million, from EUR 79.5 million to EUR 80.5 million, in the year under review. As this is the first time segment reporting has been prepared, segment figures are presented only for the 2025 fiscal year.

Reconciliation of funds from operations (FFO) by segment

In EUR thousand	Total 2025	Commercial Portfolio 2025	Institutional Business 2025	Total 2024
Net rental income	95,961	95,961		82,328
Administrative expenses	-34,397	-12,767	-21,630	-6,576
Personnel expenses	-5,738	-2,869	-2,869	-3,303
Other operating income/ other operating expenses	-9,317	-10,157	840	-853
Real estate management fees	41,308		41,308	7,245
Earnings attributable to associated companies excluding development projects and sales	762		762	2,804
Net interest result	-7,740	-6,843	-897	-203
of which interest income	24,868	22,025	2,843	34,265
of which interest expense	-32,608	-28,868	-3,740	-34,468
Other adjustments ¹	-318	9,408	-9,726	-1,920
Funds from operations	80,521	72,733	7,788	79,522

¹ The other adjustments include transaction, legal and consultancy costs and Group restructuring costs

Commercial Portfolio

The further expansion of the proprietary property portfolio increased gross rental income by 16.8% to EUR 103.8 million (previous year: EUR 88.9 million). At the same time, net rental income rose from EUR 82.3 million to EUR 96.0 million.

Administrative expenses amounted to EUR 12.8 million and personnel expenses to EUR 2.9 million. At EUR 10.2 million, other operating expenses mainly comprise Group restructuring costs. The net interest result comprises interest income from the loan to Branicks Group AG as well as interest expenses for property financing arrangements and amounted to EUR 6.8 million. Other adjustments comprise transaction, legal and consultancy costs totalling EUR 9.4 million. The FFO contribution of the Commercial Portfolio segment stood at EUR 72.7 million in the 2025 fiscal year.

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FFO contribution Commercial Portfolio

In EUR thousand	Total 2025	Commercial Portfolio 2025	Total 2024
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Personnel expenses	-5,738	-2,869	-3,303
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of which interest expense	-32,608	-28,868	-34,468
Other adjustments ¹	-318	9,408	-1,920
Funds from Operations	80,521	72,733	79,522

¹ The other adjustments include transaction, legal and consultancy costs and Group restructuring costs

Institutional Business

The acquisition of the IBU business of Branicks Group AG significantly expanded the Institutional Business in 2025. As a result, income from property administration fees increased to EUR 41.3 million. 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. Administrative expenses mainly comprise costs for third-party services and amounted to EUR 21.6 million; personnel expenses came to EUR 2.9 million.

The FFO contribution of the Institutional Business segment stood at EUR 7.8 million in the 2025 fiscal year.

FFO contribution Institutional Business

In EUR thousand	Total 2025	Institutional Business 2025	Total 2024
Net rental income	95,961		82,328
Administrative expenses	-34,397	-21,630	-6,576
Personnel expenses	-5,738	-2,869	-3,303
Other operating income/other operating expenses	-9,317	840	-853
Real estate management fees	41,308	41,308	7,245
Earnings attributable to associated companies excluding development projects and sales	762	762	2,804
Net interest result	-7,740	-897	-203
of which interest income	24,868	2,843	34,265
of which interest expense	-32,608	-3,740	-34,468
Other adjustments ¹	-318	-9,726	-1,920
Funds from Operations	80,521	7,788	79,522

¹ The other adjustments include transaction, legal and consultancy costs and Group restructuring costs

Net assets**Selected indicators of net assets**

In EUR thousand	31/12/2025	31/12/2024	Change in %
Total assets	2,198,196	1,897,478	+15.8
Goodwill	275,905	0	+100-
Investment properties	1,526,570	1,323,792	+15.3
Investment properties (incl. assets held for sale)	1,606,399	1,323,792	+ 21.3
Non-current financial liabilities	863,492	804,497	+7.3
Current financial liabilities	115,121	67,166	+71.4
Total financial liabilities (total of non-current and current financial liabilities)	978,613	871,663	+12.3
Equity	1,040,556	931,971	+11.7
Equity ratio	47.3%	49.1%	-1.8 PP

Group KPIs

VIB Vermögen AG

To our shareholders

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On account of the property acquisitions made and the acquisition of the Institutional Business of Branicks Group AG, the VIB Group's total assets increased significantly by EUR 300.7 million to EUR 2,198.2 million (previous year: EUR 1,897.5 million) as of the reporting date of December 31, 2025. Due to the addition of the IBU business of Branicks Group AG, VIB is reporting goodwill of EUR 275.9 million for the first time. The investment properties held in the Commercial Portfolio came in at EUR 1,526.6 million, compared with EUR 1,323.8 million in the previous year, which is primarily attributable to the properties added. Assets held for sale also include Group properties and stood at EUR 79.8 million (previous year: EUR 0.0 million).

Property, plant and equipment decreased from EUR 10.1 million to EUR 7.0 million due to depreciation of the owner-occupied company headquarters and the disposal of property, plant and equipment.

Interests in associated companies mainly include capital contributions at companies and shares in a vehicle of the Institutional Business segment and stood at EUR 100.6 million at the reporting date (previous year: EUR 80.3 million). The item Participating interests rose to EUR 11.0 million (previous year: EUR 4.0 million) as a result of the equity investments in subsidiaries in connection with the acquisition of the Institutional Business of Branicks Group AG.

Loans to related parties decreased, due in particular to the repayment in full of the loan extended to Branicks Group AG (previous year: EUR 259.3 million). The item Intangible assets, which primarily relates to property management agreements, surged to EUR 126.8 million (previous year: EUR 32.8 million) as a result of the acquisition of the IBU business of Branicks Group AG.

Trade receivables, comprised of rent and ancillary cost receivables as well as receivables from property administration fees, amounted to EUR 22.3 million at the reporting date (previous year: EUR 9.1 million). This increase is mainly attributable to the acquisition of the Institutional Business.

Receivables from related parties stood at EUR 3.1 million (previous year: EUR 33.3 million). In the previous year, this balance sheet item had included interest receivables for VIB arising from the loan to Branicks Group AG, which were fully settled upon redemption of the loan. Income tax receivables chiefly comprise corporation tax receivables and came in at EUR 11.6 million (previous year: EUR 10.3 million). Other assets amounted to EUR 17.6 million, compared with EUR 7.1 million in the prior-year period. Bank balances and cash in hand came to EUR 16.0 million at the reporting date (previous year: EUR 127.4 million).

On the liabilities 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 521.8 million (previous year: EUR 441.2 million) on account of the share of earnings attributable to Group shareholders recognised in the income statement. The item Non-controlling interests rose to EUR 81.6 million (previous year: EUR 53.4 million) as a result of the acquisition of property companies with minority shareholdings. Due to the consolidated net income generated, equity rose to EUR 1,040.6 million at the reporting date of December 31, 2025 (previous year: EUR 932.0 million), with the equity ratio coming in at 47.3% (previous year: 49.1%) on account of the significant rise in total assets/total equity and liabilities.

Non-current interest-bearing financial liabilities came in at EUR 863.5 million (previous year: EUR 804.5 million). The increase is attributable to a rise in liabilities to banks, due to property acquisitions made in 2025. Current interest-bearing financial liabilities rose to EUR 115.1 million and comprise the liabilities falling due within the next twelve months (previous year: EUR 67.2 million). On a net basis, total financial liabilities (non-current and current financial liabilities) increased by EUR 107.0 million to EUR 978.7 million due to the further growth (previous year: EUR 871.7 million).

Trade payables came in at EUR 5.5 million (previous year: EUR 6.7 million). Liabilities to related parties rose to EUR 38.3 million (previous year: EUR 4.1 million) on account of a loan granted by Branicks Group AG to VIB in connection with the acquisition of the Institutional Business.

Liabilities to participating interests stood at EUR 2.3 million and comprise liabilities to non-controlling shareholders (previous year: EUR 3.4 million). Tax liabilities were EUR 25.6 million (previous year: EUR 12.6 million), whereas the other liabilities include back payments of operating costs and outstanding invoices and amounted to EUR 26.9 million (previous year: EUR 11.5 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, development and maintenance of our property portfolio). The main aim of our financial management is to ensure the Group's financial stability and flexibility.

Selected cash flow indicators

In EUR thousand	2025	2024	Change
Cash flow from operating activities	+87,376	+91,187	-3,811
Cash flow from investment activities	-40,305	+243,656	-283,961
Cash flow from financing activities	-158,483	-445,210	+286,727
Cash and cash equivalents at end of period	15,957	127,369	-111,412

Cash inflow from operating activities came in at EUR 87.4 million in the reporting year (previous year: EUR 91.2 million), marginally below the prior-year level.

Cash outflow from investment activities amounted to EUR -40.3 million, compared with a cash inflow of EUR 243.7 million in the prior-year period. While proceeds from property sales had led to a significant cash inflow in the previous year, cash flow in the reporting year was primarily driven by payments of EUR 295.2 million for the acquisition of investment properties. This was offset by proceeds from property sales of EUR 246.4 million (previous year: EUR 451.6 million EUR) and from the disposal of investment properties in the amount of EUR 8.5 million.

Cash outflow from financing activities decreased to EUR 158.5 million (previous year: EUR 445.2 million). This was mainly due to proceeds from the drawing down of financial borrowings of EUR 79.9 million (previous year: EUR 62.0 million), offset by the transaction-dependent repayment of financial liabilities totalling EUR -214.0 million (previous year: EUR 460.5 million). On a net basis, interest received and paid resulted in further outgoing payments of EUR 22.8 million (previous year: EUR 28.1 million).

The average interest rate on loan liabilities fell slightly to 2.4% from 2.5% in the previous year.

Cash and cash equivalents at the VIB Group totalled EUR 16.0 million as of December 31, 2025 (previous year: EUR 127.4 million).

Overall, the Group's financial situation is characterized by changes in cash flows compared with the previous year. The Group continues to generate a significant cash inflow from operating activities. As expected, cash flow from investment activities was negative in the reporting year; in the previous year, a sizeable inflow of funds had been generated from property sales. The lower net cash outflow from financing activities only partially offset this trend, resulting in cash and cash equivalents at the end of the period falling below the prior-year level.

4. Overall statement on the company's business position

The VIB Group concluded the 2025 fiscal year on a strong footing in the face of economic uncertainties and a real estate market environment that remained challenging. The Managing Board is satisfied with the results achieved, especially gross rental income and FFO. All of the guidance communicated at the beginning of the year was achieved.

As explained in the discussion of earnings, net assets and financial position, VIB continued to systematically implement its diversification strategy and, through further property acquisitions, established the office asset class as a second pillar within the Commercial Portfolio segment. Selective property sales also generated additional gains on disposal for the company. In addition, by acquiring the IBU business from Branicks Group AG, the VIB Group firmly established a second segment alongside its Commercial Portfolio. This will enable the company to generate significant property management fees in the future, making a positive contribution to the VIB Group's total revenue.

The Managing Board generally expects the German economy to pick up slightly in 2026 and Germany's commercial real estate market to continue to stabilize. Thanks to the strengthening of the Commercial Portfolio and the expansion of the Institutional Business, the Managing Board considers the VIB Group to be in good shape overall to sustain the company's encouraging development over the coming years.

The Managing Board believes that a further escalation of current geopolitical tensions could give rise to risks for the company's future business performance. A further intensification could affect the VIB Group's performance in ways that cannot yet be foreseen in detail.

Report on risks and opportunities

Risk report

1. Risk management system (RMS)

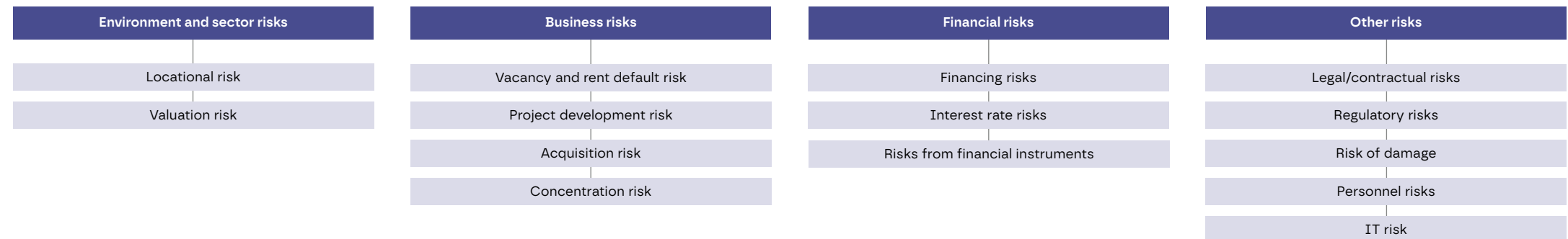
In a dynamic environment, identifying risks and opportunities at an early stage is a fundamental corporate responsibility. The VIB RMS enables the company to seize existing opportunities, tap into new potential sources of success and, through a controlled approach to handling risk, generate sustainable 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 principles for taking on risk, which include 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:



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.

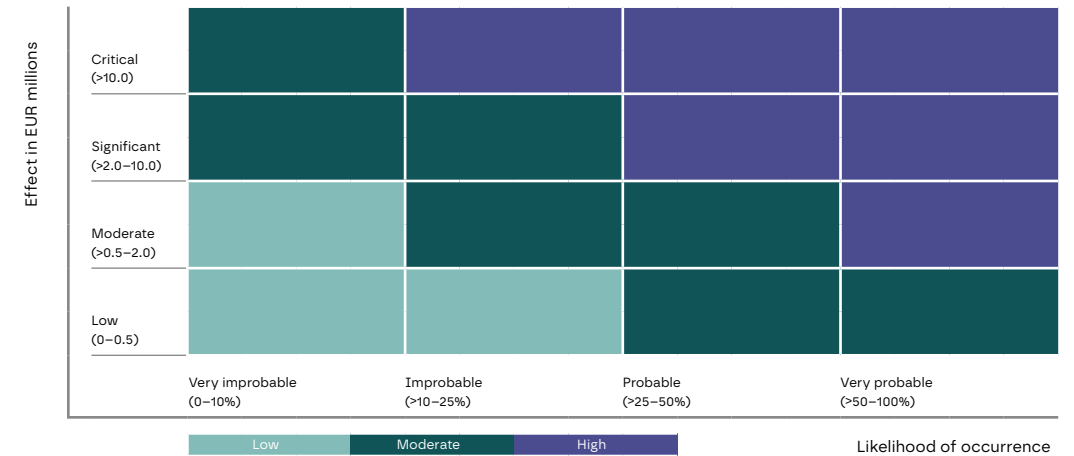
Among other things, a complete risk inventory (risk identification) is performed twice a year across all categories of risk, with the risks then assessed. Risk identification is performed by the risk managers, who then report them to the VIB risk officer. When gathering this information and then subsequently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

Risk 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



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

- 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 risks²

As a property management company, VIB 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.

² Sources: Federal Statistical Office of Germany (Destatis), BNP Paribas Real Estate: Investment market Germany 2025

Group KPIs

VIB Vermögen AG

To our shareholders

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After two years of recession, the German economy returned to modest growth in 2025. According to the Federal Statistical Office, this is mainly attributable to higher consumer spending and government spending. In contrast, exports declined once more, impacted primarily by higher import tariffs in the US, the appreciation of the euro and stiffer competition from China. The German government and leading economic research institutes expect to see an economic rebound in 2026, with GDP rising by around 1 to 1.5%. Despite the modestly positive outlook, economic growth in the coming year remains fraught with risks, mainly on account of geopolitical challenges.

The transaction volume in the commercial property market in 2025 was roughly on a level with the previous year. Aside from the positive impact of falling interest rates, a review of the situation revealed that geopolitical and economic conditions were the primary factors impeding stronger performance. Following a volatile year for investment in 2025, the industry expects investment activity to pick up in 2026, particularly as the economy improves and demand rises for commercial real estate.

In summary, there are still risks attached to macroeconomic and industry-specific performance due to the existing uncertainties, even though a slight recovery may be anticipated in 2026, particularly in macroeconomic terms. To mitigate existing risks, the VIB Group continued to diversify its property portfolio in the Commercial Portfolio segment in 2025, thereby shoring up resilience to market fluctuations. Moreover, in acquiring the Institutional Business from Branicks Group AG, VIB established a second, profitable segment that will provide the company with stable management revenues independently of the management of the proprietary portfolio.

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's own workforce 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. This makes it easier to let them again quickly if rental agreements are terminated.

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 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. These loans plus accrued interest were repaid in full in connection with the acquisition of the IBU business from Branicks Group AG in mid-2025.

The Managing Board appraises 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.

After the ECB had cut its key interest rates in several steps during 2024, a stable interest rate trend could be observed in 2025. No further cuts have been made since June 2025. A stable interest rate environment is anticipated for 2026 on the whole. However, this trend could be adversely affected if the economic and geopolitical situation intensifies.

The Managing Board therefore assesses the interest rate risk as “moderate”, as 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. At the present time, VIB has not concluded any interest rate hedges.

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 policies 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 and, since 2013, 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 VIB Group.

During the reporting period from January 1 to December 31, 2025, no violations of the VIB Group's applicable data protection regulations were reported to the Compliance Officer. Furthermore, no notable issues related to IT processes and systems arose during the reporting year.

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 continued economically challenging situation in Germany and global geopolitical tensions, the Managing Board is of the opinion 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 2025, VIB was able to further diversify its portfolio through the targeted acquisition of 26 office properties and property companies, thus ensuring stable rental income and earnings in the future. For 2026, 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 2025. 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, 2025, the existing portfolio of the VIB Group comprised 97 properties with a total useful rental area of 912 thousand 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

Management of properties on behalf of institutional investors has established itself as a further segment alongside the Commercial Portfolio particularly through the acquisition of the entire IBU business from Branicks Group AG in 2025. VIB has built up outstanding 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.

Property disposals

The VIB business strategy also comprises the disposal of existing properties. As part of portfolio optimisation, further properties were sold, and lucrative sale proceeds generated, in 2025. For 2026, we once again see good opportunities to generate lucrative sale proceeds through 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 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 well positioned for the current 2026 fiscal year despite the current economic and geopolitical challenges. Going forward, the VIB Group will continue to seize opportunities that make a positive contribution to the growth of rental income and FFO (funds from operations).

Guidance³

Following the recessionary phase in 2023 and 2024, German economic output noticeably stabilised in 2025. A moderate economic recovery is expected for the remainder of 2026, primarily on the back of stronger momentum in the domestic economy. However this encouraging trend requires a stable geopolitical framework, which means that any escalation of the Middle East conflict in particular poses a certain downside risk. A further deterioration of the situation threatens to significantly hamper an economic recovery due to rising energy prices and supply chain disruption.

Nevertheless, the property investment market is proving increasingly resilient: following a period of consolidation in 2025, there are signals pointing to a noticeable upturn for the current year, 2026. Buoyed by an economic rebound and the prospect of a return to normal interest rate levels, the current market conditions once again offer attractive opportunities for investment and will boost transaction activity. While a prolonged conflict in the Middle East could curtail investment and pose a growing risk to financing conditions, the fundamental stability of the German commercial property market provides a solid basis for successfully continuing the recovery that has begun, even in a challenging environment.

Overall, the Managing Board considers the economic and industry-specific conditions to be favourable enough for the VIB Group to sustain its positive business performance in the 2026 fiscal year.

Based on sales, we expect gross rental income of between EUR 85 million and EUR 95 million for 2026. As the Institutional Business division has continued to grow in importance in 2025, we are forecasting income from property management for the first time for 2026, which we expect to be in the range of EUR 53 million to EUR 63 million. In addition, we expect FFO before taxes and minority interests to be between EUR 60 million and EUR 70 million.

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 and geopolitical conditions continue to deteriorate, the Managing Board does not discount the possibility of a deviation from this forecast.

Neuburg/Danube, April 27, 2026



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 2025; German Federal Government's Annual Economic Report 2026

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Consolidated income statement (IFRS)

for the period from January 1, 2025 to December 31, 2025

In EUR thousand	Note	01/01/–31/12/2025	01/01/–31/12/2024
Gross rental income	D. 1	103,764	88,898
Earnings from operating and ancillary costs	D. 2	20,461	15,470
Expenses from operating and ancillary costs	D. 2	-21,866	-16,294
Other property-related expenses	D. 3	-6,398	-5,746
Net rental income		95,961	82,328
Administrative expenses	D. 4	-34,397	-6,576
Personnel expenses	D. 5	-5,738	-3,303
Depreciation and amortisation	D. 6	-42,250	-139,797
Income from property administration fees	D. 7	41,308	7,245
Other operating income/other operating expenses		-9,317	-853
Net earnings from the disposal of investment properties		246,412	451,608
Residual carrying amount of investment properties		-197,826	-376,044
Gains from the disposal of investment properties	D. 8	48,586	75,564
Earnings before interest and other financing activities		94,153	14,608
Earnings attributable to associated companies	D. 9	762	2,804
Interest income	D. 10	24,868	34,265
Interest expenses	D. 10	-32,608	-34,468
Earnings before tax		87,175	17,209
Income taxes	D. 11	-22,495	-18,298
Deferred taxes	D. 11	20,768	44,181

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In EUR thousand	Note	01/01/–31/12/2025	01/01/–31/12/2024
Consolidated net income		85,448	43,091
Share of earnings attributable to Group shareholders		81,444	36,142
Share of earnings attributable to non-controlling interests	D. 12	4,004	6,949
Earnings per ordinary share in EUR			
Profit/loss on continuing operations	D. 13	2.46	1.09
Undiluted earnings per share		2.46	1.09
Diluted earnings per share in EUR			
Profit/loss on continuing operations	D. 13	2.46	1.09
Diluted earnings per share		2.46	1.09

Consolidated statement of comprehensive income (IFRS)

for the period from January 1, 2025 to December 31, 2025

In EUR thousand	Note	2025	2024
Consolidated net income		85,448	43,091
OTHER INCOME			
Items that may be reclassified to the income statement in the future under certain conditions			
Cashflow hedges		-165	-164
Other comprehensive income not to be reclassified to the income statement in subsequent periods			
Actuarial gains/losses Pension plans		314	-210
Income tax effect	D. 27	-11	-33
		303	-244
Other comprehensive income not to be reclassified to the income statement in subsequent periods		303	-244
Other comprehensive income after tax		303	-244
Total comprehensive income after tax		85,586	42,683
Total comprehensive income attributable to			
Group shareholders		81,582	35,801
Non-controlling shareholders		4,004	6,949

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Assets

In EUR thousand	Note	31/12/2025	31/12/2024
NON-CURRENT ASSETS			
Goodwill	D. 14	275,905	0
Investment properties	D. 15	1,526,570	1,323,792
Property, plant and equipment	D. 17	6,971	10,113
Interests in associated companies	D. 18	100,592	80,329
Participating interests	D. 19	10,963	3,972
Loans to related parties	D. 20	0	259,329
Intangible assets	D. 21	126,837	32,769
Total non-current assets		2,047,838	1,710,304
CURRENT ASSETS			
Trade receivables	D. 22	22,323	9,066
Receivables from related parties	D. 23	3,054	33,340
Income tax receivables	D. 24	11,588	10,334
Other assets	D. 25	17,607	7,065
Bank balances and cash in hand	D. 26	15,957	127,369
Assets held for sale	D. 27	79,829	0
Total current assets		150,358	187,174
Total assets		2,198,196	1,897,478

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Equity and liabilities

In EUR thousand	Note	31/12/2025	31/12/2024
EQUITY			
Subscribed share capital	D. 28	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 interests		81,560	53,410
Total equity		1,040,556	931,971
NON-CURRENT LIABILITIES			
Non-current interest-bearing financial liabilities	D. 29	863,492	804,497
Deferred tax liabilities	D. 30	77,312	52,092
Pension provisions	D. 31	3,078	3,415
Total non-current liabilities		943,882	860,004
CURRENT LIABILITIES			
Current interest-bearing financial liabilities	D. 32	115,121	67,166
Trade payables	D. 33	5,502	6,749
Liabilities to related parties	D. 34	38,341	4,092
Liabilities to participating interests	D. 35	2,293	3,372
Liabilities from income taxes	D. 36	25,644	12,640
Other liabilities	D. 37	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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Consolidated cash flow statement (IFRS)

for the period from January 1, 2025 to December 31, 2025

In EUR thousand		Note	01/01/–31/12/2025	01/01/–31/12/2024
A. Cash flow from operating activities				
	Net income for the year (after tax)		85,448	43,091
+/-	Interest result	D. 10	+7,740	203
+/-	Income tax expenses	D. 11	+22,495	18,298
+	Depreciation/appreciation on fixed and intangible assets	D. 6	42,250	139,797
+/-	Increase/decrease in provisions		-337	312
+/-	Profit/loss on equity-accounted investments	D. 9	-762	-2,804
-	Income taxes paid		-11,431	-10,086
+/-	Profit/loss from the disposal of investment properties	D. 8	-48,586	-75,564
	Cash flow from operating activities after tax (before interest expense)		96,817	113,247
+/-	Other non-cash expenses/income		+10,889	+11,356
+/-	Changes in inventories, receivables and other assets not attributable to investing activities		-24,084	-12,668
+/-	Change in liabilities not attributable to financing activities		+24,213	+19,643
+	Deferred taxes (remaining amount recognised directly in equity)		-20,768	-40,181
+	Non-cash changes in hedging/derivatives		309	-210
	Cash flow from operating activities (before interest expense)		87,376	91,187
B. Cash flow from investment activities				
-	Outgoing payments for investments in intangible fixed assets		0	-37
-	Outgoing payments for investments in property, plant and equipment		0	-193
-	Outgoing payments for investments in investment properties		-295,235	-279,944
-	Outgoing payments for other investments		0	-9,018
+	Proceeds from the disposal of fixed assets and investment properties		246,412	451,799
+	Payments for other investments		8,518	81,049
	Cash flow from investment activities		-40,305	243,656

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In EUR thousand	Note	01/01/–31/12/2025	01/01/–31/12/2024
C. Cash flow from financing activities			
+ Proceeds from the drawing down of financial borrowings		79,895	62,000
– Payouts for dividends		-1,322	-1,322
– Change in minority interests		-1,140	-21,703
– Payments received		0	2,357
– Outgoing payments for the repayment of borrowings		-213,966	-460,513
+ Payments received from non-controlling shareholders		0	2,110
+ Interest received	D. 10	855	6,329
– Interest paid	D. 10	-22,805	-34,468
Cash flow from financing activities		-158,483	-445,210
D. Cash and cash equivalents at end of period			
Net change in cash and cash equivalents			
+/- Cash flow from operating activities		87,376	91,187
+/- Cash flow from investment activities		-40,305	243,656
+/- Cash flow from financing activities		-158,483	-445,210
Change in cash flow		-111,412	-110,367
+/- Consolidated group-related changes to cash and cash equivalents		0	0
Cash and cash equivalents at start of period (liquid funds)		127,369	237,736
Cash and cash equivalents at end of period		15,957	127,369

Consolidated statement of changes in equity (IFRS)

for the period from January 1, 2025 to December 31, 2025

								Note D.28
In EUR thousand	Subscribed share capital	Share premium account	Retained earnings	Accumulated earnings	Cash flow hedge reserve	Equity attributable to shareholders of the parent company	Share attributable to non-controlling shareholders	Consolidated equity
Balance 01/01/2025	33,055	299,307	104,126	441,209	864	878,561	53,410	931,971
Net income for the period	0	0	0	81,444	0	81,444	4,004	85,448
Other income	0	0	0	310	-165	145	0	145
Total income	0	0	0	81,754	-165	81,589	4,004	85,593
Transactions with owners	0	0	0	168	0	168	-1,090	-922
Change to the Group of consolidated companies	0	0	0	0	0	0	25,454	25,454
Dividends paid	0	0	0	-1,322	0	-1,322	-218	-1,540
Balance 31/12/2025	33,055	299,307	104,126	521,809	699	958,996	81,560	1,040,556

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In EUR thousand	Subscribed share capital	Share premium account	Retained earnings	Accumulated earnings	Cash flow hedge reserve	Equity attributable to parent company shareholders	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

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A. General information and presentation of the consolidated financial statements

VIB Vermögen AG, Neuburg/Danube, Germany (also referred to below as “VIB AG” or “the company”), has its corporate seat at Tilly-Park 1, 86633 Neuburg/Danube, 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 am Main.

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 within 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 (ultimate 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 at the same reporting 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.

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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 be restated as if the new accounting policies had always been applied, unless a differing regulation exists for the respective standard.

B. Application of IFRS

VIB AG has applied all of the standards (IFRS, IAS) published by the International Accounting Standards Board (IASB) and the interpretations of the International Financial Reporting Interpretations Committee (IFRS IC) and the Standing Interpretations Committee (SIC) which applied in the EU on December 31, 2025. The corresponding transitional provisions 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 21	Lack of Exchangeability	01/01/2025

The changes to IAS 21 do not have a material impact 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 01/01/2026:

Standard	Title	Mandatory application for fiscal years beginning on or after
All IFRSs	Annual Improvements to IFRS Accounting Standards – Volume 11	01/01/2026
IFRS 7 and IFRS 9	Amendments to IFRS 7 and IFRS 9 – Power Purchase Agreements	01/01/2026
IFRS 7 and IFRS 9	Amendments to the Classification and Measurement of Financial Instruments	01/01/2026
Amendments to IFRS 18	Presentation and Disclosure in Financial Statements	01/01/2026

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.

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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 19	Subsidiaries without Public Accountability: Disclosures (May 2024)	tbd
Amendments to IFRS 19	Subsidiaries without Public Accountability: Disclosures (August 2025)	tbd
Amendments to IAS 21	The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency	tbd

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, particularly with respect to the changes required by IFRS 18, which has a significant impact on the presentation of the consolidated statement of comprehensive income and introduces additional disclosure requirements. As a company in the real estate sector and at this stage of our analysis of IFRS 18, we expect to present components of our financial statements in accordance with the special provisions of IFRS 18.49 and 18.50 because we currently anticipate that portions of our revenue will fall into the category of "specified main business activity." This would mean that income and expenses that would typically fall into the investing category in accordance with IFRS 18.53 would be classified in the operating category at VIB in accordance with IFRS 18.58.

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 has exposure, or rights, to variable returns from its involvement with the investee, power over the investee and the ability to use its power over the investee to affect the amount of the investor's returns. In particular, the Group controls an investee if and only if the investor has all the following:

- power over the investee (i.e. the Group has existing rights that give it the current ability to direct the activities that significantly affect the investee's returns);
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect the amount of the investor's returns.

Subsidiaries are consolidated in accordance with IFRS 10 Consolidated Financial Statements and IFRS 3 Business Combinations. The carrying amount of the parent's investment in the subsidiary is offset against the parent's portion of the remeasured equity of the subsidiary at 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.

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

Acquisition of the Institutional Business

In early July 2025, VIB Vermögen AG acquired 100% of the interests in VIB Institutional Business GmbH & Co. KG and hence the Institutional Business of Branicks Group AG. At the acquisition date, the Institutional Business was comprised of a parent company and 31 subsidiaries. The date of initial consolidation was July 22, 2025.

Owing to the acquisition of the Institutional Business, comparison with the prior-year figures is limited.

The Institutional Business ideally complements the business model of VIB Vermögen AG and will significantly accelerate its planned growth in the institutional fund and third-party business.

At the acquisition date, assets under management with a volume of EUR 8.3 billion were acquired. The acquisition added investors to the institutional investor base of VIB Vermögen AG.

A purchase price of EUR 360 million was agreed as consideration for the acquisition of 100% of the interests in VIB Institutional Business GmbH & Co. KG; this consideration was paid by setting off the existing loan extended to Branicks Group AG and through the provision of a loan by Branicks Group.

In the preliminary purchase price allocation (PPA), the acquired net assets of EUR 26,826 thousand, remeasured intangible assets of EUR 87,574 thousand and deferred taxes of EUR 30,304 thousand were measured at the acquisition date on July 22, 2025 with a fair value of the acquired net assets of EUR 84,095 thousand.

The comparison of the consideration transferred and the identifiable net assets acquired at fair value gives rise to goodwill of EUR 275,905 thousand. The goodwill reflects future synergies from the integration of the Institutional Business, access to an expanded investor base and future earnings potential.

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Fair value measurement

On each reporting 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

- takes place on the principal market for the asset or liability or
- 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 can 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.

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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.

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 nor 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.

Participating interests

Participating interests include minority interests in investment vehicles of the Institutional Business segment in the amount of EUR 10,963 thousand (previous year: EUR 3,972 thousand). All participating interests are carried at their fair values and measured in accordance with IFRS 9 or IAS 28 where significant influence exists.

Goodwill

Goodwill results from a business combination and corresponds to the amount by which the consideration transferred exceeds the fair value of the net assets (assets acquired less liabilities entered into or assumed). Goodwill is not subject to amortisation and is tested for impairment at the level of cash-generating units (CGUs) once a year and in case of events or changes in circumstances which indicate impairment. It is measured at cost less accumulated impairment losses. Reversals of impairment losses are not permitted.

If the subsidiary is sold, the attributable amount of goodwill will be included in the calculation of the profit or loss from the sale.

For more information on the impairment testing of goodwill, please refer to the explanations under note 14 "Goodwill". The impairment test is carried out in accordance with IAS 36 based on the recoverable amount of the relevant CGU.

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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.

In the fiscal year, the VIB Group reported the Commercial Portfolio in the “Letting and management of portfolio properties” business segment and the Institutional Business in a new “Property management on behalf of institutional investors” business segment as a result of the Institutional Business transaction effected in 2025.

Please refer to the management report for more information.

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.

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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 in accordance with 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 reporting 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.

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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 economic 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 reporting 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 reporting 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 at the reporting 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. It 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.

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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. At each reporting 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.

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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 reporting 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.

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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 the euro 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 (interest rate risk and credit risk within the meaning of IFRS 7).

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 reporting 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 reporting 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.

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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 2026 fiscal year.

Information about subsidiaries

As of December 31, 2025, a total of 100 (previous year: 46) subsidiaries as defined in IFRS 10 were included in the consolidated financial statements of VIB Vermögen AG alongside the parent company.

Subsidiaries included in the consolidated financial statements as of December 31, 2025:

Company	Headquarters	Voting rights and equity interest (%)	
		31/12/2025	31/12/2024
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	Neuburg/ Danube	100.00	100.00
VIB Fund Balance GmbH	Neuburg/ Danube	100.00	100.00
VIB Immobilien GmbH & Co. KG	Neuburg/ Danube	100.00	100.00
VIB Immobilien Verwaltungs GmbH	Neuburg/ Danube	100.00	100.00
VIB Finance Management GmbH	Neuburg/ Danube	100.00	100.00

Company	Headquarters	Voting rights and equity interest (%)	
		31/12/2025	31/12/2024
VIB Institutional GmbH & Co. KG ⁴	Frankfurt am Main	100.00	0
VIB Beteiligungs GmbH ⁵	Neuburg/ Danube	100.00	0
BRANICKS Institutional GmbH ⁴	Frankfurt am Main	100.00	0
BCP Düsseldorf Holding GmbH & Co. KG ⁴	Frankfurt am Main	100.00	0
BCP Verwaltungs GmbH ⁴	Frankfurt am Main	100.00	0
BRANICKS Institutional Investment Advisory GmbH ⁴	Frankfurt am Main	100.00	0
BRANICKS Institutional Portfolio Advisory GmbH ⁴	Frankfurt am Main	100.00	0
BRANICKS Institutional Real Estate Management GmbH ⁴	Frankfurt am Main	100.00	0
Diamond BVO GmbH ⁴	Frankfurt am Main	100.00	0
Diamond Holding 1 GmbH & Co. KG ⁴	Frankfurt am Main	100.00	0
Diamond Verwaltungs GmbH ⁴	Frankfurt am Main	100.00	0
DIC Fund Balance 2. Beteiligungs GbR ⁴	Frankfurt am Main	100.00	0
DIC Office Balance III GmbH ⁴	Frankfurt am Main	100.00	0
DIC Office Balance IV GmbH ⁴	Frankfurt am Main	100.00	0
DIC Retail Balance I Beteiligungs GmbH ⁴	Frankfurt am Main	100.00	0
GEG Betriebsvorrichtung GmbH ⁴	Frankfurt am Main	100.00	0

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		31/12/2025	31/12/2024
GEG HA Holding GmbH & Co. KG ⁴	Frankfurt am Main	100.00	0
GEG HA Verwaltungs GmbH ⁴	Frankfurt am Main	100.00	0
GEG Infinity Verwaltungs GmbH ⁴	Frankfurt am Main	100.00	0
GEG Real Estate Fund Management GmbH ⁴	Frankfurt am Main	100.00	0
GEG Triforum Holding GmbH & Co. KG ⁴	Frankfurt am Main	100.00	0
GEG Triforum Verwaltungs GmbH ⁴	Frankfurt am Main	100.00	0
OB III Verwaltungs GmbH ⁴	Frankfurt am Main	100.00	0
BRANICKS Institutional Fund Advisory GmbH & Co. KG ⁴	Frankfurt am Main	100.00	0
Branicks Renewables I S.a.r.l, Grevenmacher ⁴	Luxemburg	100.00	0
DIC AP Objekt Hans-Thoma-Straße GmbH & Co. KG ¹	Frankfurt am Main	100.00	0
VIMA Grundverkehr GmbH & Co. KG ⁶	Neuburg/Danube	100.00	0
IPF 1 GmbH	Neuburg/Danube	94.98	94.98
IPF 2 GmbH	Neuburg/Danube	94.98	94.98
DIC Fund Balance 1. Beteiligungs GbR ⁴	Frankfurt am Main	94.90	0
BRANICKS Institutional Property Management GmbH ⁴	Frankfurt am Main	94.90	0
DIC Retail Balance I Funding GmbH ⁴	Frankfurt am Main	94.90	0
DIC Fund Balance GmbH ⁴	Frankfurt am Main	94.90	0

Company	Headquarters	Voting rights and equity interest (%)	
		31/12/2025	31/12/2024
DIC High Street Balance GmbH ⁴	Frankfurt am Main	94.90	0
DIC Objekt Halle BV GmbH ⁴	Frankfurt am Main	94.90	0
DIC Office Balance I GmbH ⁴	Frankfurt am Main	94.90	0
DIC Office Balance II GmbH ⁴	Frankfurt am Main	94.90	0
ISG Infrastrukturelle Gewerbeimmobilien GmbH	Ingolstadt	89.90	89.90
VIB Objekt Filderstadt GmbH	Neuburg/Danube	89.90	89.90
VIB Objekt Ratingen GmbH	Neuburg/Danube	89.90	89.90
VIB Objekt Gottmadingen GmbH	Neuburg/Danube	89.90	89.90
VIB Objekt Halle Weststraße	Neuburg/Danube	89.90	89.90
VIB Objekt Mannheim GmbH	Neuburg/Danube	89.90	89.90
VIB Objekt Langenselbold GmbH	Neuburg/Danube	89.90	89.90
DIC Objekt Langenhagen GmbH	Frankfurt am Main	89.90	89.90
DIC Objekt Hamburg Harburg GmbH	Frankfurt am Main	89.90	89.90
DIC Objekt Duisburg Stadtfenster GmbH	Frankfurt am Main	89.90	89.90
DIC Objekt Köln MBC GmbH	Frankfurt am Main	89.90	89.90
DIC 26 Frankfurt Taunusstraße GmbH	Frankfurt am Main	89.90	89.90
DIC 26 Erfurt GmbH	Frankfurt am Main	89.90	89.90

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		31/12/2025	31/12/2024
DIC OP Objekt 1 GmbH	Frankfurt am Main	89.90	89.90
DIC OP Objekt 3 GmbH	Frankfurt am Main	89.90	89.90
DIC OP Objekt 4 GmbH	Frankfurt am Main	89.90	89.90
DIC AP Objekt Düsseldorf GmbH	Frankfurt am Main	89.90	89.90
DIC AP Objekt Insterburger Straße 5 GmbH	Frankfurt am Main	89.90	89.90
DIC AP Objekt Augustaanlage GmbH	Frankfurt am Main	89.90	89.90
DIC AP Objekt Insterburger Straße 7 GmbH	Frankfurt am Main	89.90	89.90
DIC AP Objekt Königsberger Straße 29 GmbH	Frankfurt am Main	89.90	89.90
DIC AP Objekt Coblitzweg GmbH	Frankfurt am Main	89.90	89.90
DIC AP Objekt 6 GmbH	Frankfurt am Main	89.90	89.90
DIC DP Objekt 2 GmbH	Frankfurt am Main	89.90	89.90
DIC Objekt Zeppelinheim GmbH	Frankfurt am Main	89.90	89.90
DIC Objekt Stadthaus Offenbach GmbH	Frankfurt am Main	89.90	89.90
DIC AP Objekt 3 GmbH	Frankfurt am Main	89.90	89.90
DIC Objekt Karlsruhe Bahnhofplatz GmbH ¹	Frankfurt am Main	89.90	0
DIC Objekt Hannover Podbie GmbH ¹	Frankfurt am Main	89.90	0

Company	Headquarters	Voting rights and equity interest (%)	
		31/12/2025	31/12/2024
DIC Objekt München Campus GmbH ¹	Frankfurt am Main	89.90	0
DIC Objekt Mettmann GmbH ¹	Frankfurt am Main	89.90	0
DIC Objekt Velbert GmbH ¹	Frankfurt am Main	89.90	0
DIC Bremen Grazer Str. GmbH ¹	Frankfurt am Main	89.90	0
DIC Objekt Kronberg GmbH ¹	Frankfurt am Main	89.90	0
DIC Objekt Leverkusen GmbH ¹	Frankfurt am Main	89.90	0
DIC Objekt Leinfeldern Echterdingen GmbH ³	Frankfurt am Main	89.90	0
DIC RP Objekt Essen GmbH ³	Frankfurt am Main	89.90	0
DIC AP Objekt 7 GmbH ³	Frankfurt am Main	89.90	0
DIC VP Objekt Saalfeld GmbH ²	Frankfurt am Main	89.90	0
DIC AP Objekt 8 GmbH ²	Frankfurt am Main	89.90	0
DIC AP Objekt 2 GmbH ²	Frankfurt am Main	89.90	0
DIC HI Objekt 6 GmbH & Co. KG	Frankfurt am Main	89.70	89.70
DIC Hamburg Objekt 5 GmbH	Frankfurt am Main	89.70	89.70
DIC HI Objekt 10 GmbH ¹	Frankfurt am Main	89.70	0
DIC HI Objekt 7 GmbH ¹	Frankfurt am Main	89.70	0

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Company	Headquarters	Voting rights and equity interest (%)	
		31/12/2025	31/12/2024
DIC HI Objekt 4 GmbH ³	Frankfurt am Main	89.70	0
DIC HI Objekt 11 GmbH ³	Frankfurt am Main	89.70	0
DIC HI Objekt 13 GmbH ²	Frankfurt am Main	89.70	0
DIC HI Objekt 12 GmbH ²	Frankfurt am Main	89.70	0
DIC HI Objekt 5 GmbH ²	Frankfurt am Main	89.70	0
DIC HI Objekt Hamburg Kurt-Schumacher-Allee 2–6 GmbH ¹	Frankfurt am Main	89.70	0
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
Interpark Immobilien GmbH	Neuburg/Danube	0.00	100.00
VST Immobilien GmbH	Neuburg/Danube	0.00	89.90

¹ Initial consolidation took place as of 01/03/2025

² Initial consolidation took place as of 01/08/2025

³ Initial consolidation took place as of 01/07/2025

⁴ Initial consolidation took place as of 22/07/2025

⁵ Initial consolidation took place as of 02/05/2025

⁶ Initial consolidation took place as of 08/12/2025

In the 2025 fiscal year, the group of subsidiaries was enlarged. The shares in two subsidiaries were sold.

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.

In addition, Branicks' IBU segment was acquired on July 22, 2025.

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)	
	31/12/2025	31/12/2024
Subsidiaries with individually immaterial non-controlling interests	81,560	53,410
Total sum of non-controlling interests	81,560	53,410

The non-controlling 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 to the income statement and balance sheet

Due to the acquisition of Branicks' Institutional Business (IBU) as of July 22, 2025, comparability of individual line items from the consolidated financial statements with the preceding year is limited. Comparability is ensured by providing information in the relevant sections.

1. Gross rental income

Gross rental income relates exclusively to revenue from the letting of investment properties. On account of the acquisitions in the fiscal year, rental income increased from EUR 88,898 thousand to EUR 103,764 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 1,405 thousand (previous year: EUR 824 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 6,576 thousand to EUR 34,397 thousand. This item consists primarily of the cost of purchased services related to the IBU business acquired from Branicks, along with legal and consultancy costs, recruitment and other personnel expenses, and IT expenses. Comparability is limited due to the acquisition of the IBU business. The increase in legal and consultancy costs is mainly attributable to legal advice for matters of company law and costs related to the acquisition of the Institutional Business.

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In EUR thousand	2025	2024
Purchased services	25,931	0
Legal and consultancy costs	4,014	3,158
Supervisory Board remuneration	186	204
Ancillary costs of procuring money	599	250
Audit fees	446	471
Expenses in connection with the Annual General Meeting	338	585
Marketing/investor relations	135	219
Recruitment and other personnel costs	1,020	595
Motor vehicle expenses	167	135
IT expenses	794	241
Insurance/premiums and levies	360	348
Other	407	370
	34,397	6,576

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

In EUR thousand	2025	2024
Audit fees	223	187
Other fees	23	11
	246	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	2025	2024
Wages and salaries	4,872	2,808
Social security contributions	866	494
	5,738	3,303

Personnel expenses rose by EUR 2,435 thousand compared with the previous year. As of the end of the 2025 fiscal year and as an average for the year, the VIB Group employed 44 commercial staff (previous year: 27 staff) in addition to the two members of the Managing Board (previous year: 27 members). This addition is mainly attributable to the acquisition of the Institutional Business.

6. Depreciation and amortisation

In EUR thousand	2025	2024
Amortisation of intangible assets	9,534	5,169
Depreciation of property, plant and equipment	553	461
Depreciation of real estate	29,884	22,923
Depreciation and amortisation of assets held for sale	2,279	111,244
	42,250	139,797

Depreciation and amortisation declined from EUR 139,797 thousand to EUR 42,250 thousand in the fiscal year under review. Depreciation on properties increased by EUR 6,961 thousand due to additions through acquisition. Owing to the addition of the IBU segment, amortization of intangible assets climbed by EUR 4,365 thousand. Depreciation and amortisation of assets held for sale includes write-downs in the amount of EUR 2,279 thousand (previous year: EUR 0 thousand).

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7. Income from property administration fees

Income of EUR 41,308 thousand (previous year: EUR 7,245 thousand) relates 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. The increase is attributable to the Institutional Business acquired on July 22, 2025.

8. Profit/loss from the disposal of investment properties

As a result of property sales as part of portfolio optimisation, earnings of EUR 48,586 thousand (previous year: EUR 75,564 thousand) were generated from the disposal of investment properties.

9. Earnings attributable to associated companies

This item relates to the profits and losses of associates accounted for using the equity method, as well as income from investments, amounting to EUR 762 thousand (prior year: EUR 2,804 thousand).

10. Interest expenses and income

Interest and similar expenses in the amount of EUR 32,608 thousand (previous year: EUR 34,468 thousand) are mostly due to interest on bank borrowings. The interest income of EUR 24,868 thousand (previous year EUR 34,265 thousand) primarily comprises interest on a loan granted to Branicks Group AG in the amount of EUR 20,358 thousand (previous year: EUR 27,625 thousand) that was repaid on July 22, 2025.

11. Income tax

Income taxes are composed as follows:

In EUR thousand	2025	2024
Current income tax expense	22,495	18,298
Deferred tax income	-20,768	-44,181
Expense from taxes on income	1,727	-25,883

Current tax expense mostly comprises corporation tax (15.00%) plus solidarity surcharge (5.50% hereupon) and trade tax (12.95%).

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

Deferred taxes are measured at the tax rates that apply or are expected to apply to the period when the asset is realised or the liability is settled. To calculate domestic deferred taxes, due to the reduction in the corporate income tax rate from 15% to 10% over the years 2028 to 2032, a rate of 10% or a rate between 10% and 15% was applied – depending on when the taxable event is expected to be realised – plus the solidarity surcharge of 5.5% on the corporation tax rate. The adjustment gave rise to deferred tax income of around EUR 22.0 million in the fiscal year. Deferred tax expense/deferred tax income is presented compared with the previous year as follows:

In EUR thousand	2025	2024
Property valuation	20,912	44,181
Other	-144	0
Deferred income tax earnings (previous year: deferred income tax earnings)	20,768	44,181

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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 and the trade tax rate. The anticipated tax rate is consequently 28.775% (15.825%).

In EUR thousand	2025	2024
Earnings before income taxes	87,175	17,209
Income tax rate: 28.775% (previous year: 15.825%)		
Anticipated income tax expense	25,085	2,723
Tax impact of subsidiaries and equity-accounted investments	-219	443
Tax effects from the utilisation of losses	-3,013	-31,136
Tax rate differences (trade tax)	-22,682	1,325
Non-tax-deductible expenses	2,202	1,321
Other	354	-559
Reported income tax expense	1,727	-25,883

12. Non-controlling shareholders' share of earnings

Consolidated net income of EUR 85,448 thousand (previous year: EUR 43,091 thousand) includes gains of EUR 4,004 thousand (previous year: EUR 6,949 thousand) attributable to non-controlling shareholders. This share of gains primarily relates to gains on sales of properties owned by subsidiaries.

13. Earnings per share

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

	2025	2024
EARNINGS (in EUR thousands)		
Consolidated net income	85,448	43,091
Less: earnings attributable to non-controlling interests	-4,004	-6,949
Basis for undiluted earnings per share	81,444	36,142
Basis for diluted earnings per share for continuing operations	81,444	36,142
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)	2.46	1.09
Undiluted earnings per share for continuing operations (in EUR)	2.46	1.09
Diluted earnings per share (in EUR)	2.46	1.09
Diluted earnings per share for continuing operations (in EUR)	2.46	1.09

Dividends paid

A dividend totalling EUR 1,322 thousand was paid by VIB Vermögen AG for the 2024 fiscal year.

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14. Goodwill

The goodwill acquired in the current fiscal year results from the initial consolidation of VIB Institutional Business GmbH & Co. KG. For more information, please refer to the section entitled "Consolidation, Acquisition of the Institutional Business" on page 63.

The goodwill was tested for impairment in the fiscal year on the basis of estimated future cash flows of the Institutional Business acquired, to which the goodwill is allocated. These estimates are derived from the planning, which is based on a five-year horizon. To discount the cash flows in the detailed planning period, we applied a cost of capital after tax of 7.0% throughout the period, derived using the Capital Asset Pricing Model (CAPM). The weighted average cost of capital before tax was 7.6%.

At the end of the detailed planning period, there is a reconciled perpetual annuity for the years from 2031 onwards, which was discounted using a cost of capital of 6.1% (after tax, after growth rate) based on the CAPM. The calculation of the perpetual annuity is based on a sustainable average growth rate of 1.0%. When discounting, we make allowance for the growth rate by means of a discount on the cost of capital.

We continuously monitor and update the technical, market-related, economic and legal parameters and the general conditions that are relevant for impairment testing. These did not give rise to any indications of impairment in the reporting year. The goodwill impairment testing conducted at the reporting date also did not give rise to any impairment losses. Here, the higher of the fair value less costs to sell and the value in use is compared with the carrying amount of the cash-generating unit (CGU) to which the goodwill is allocated.

For the goodwill recognised in the fiscal year, an increase in the discount rate of +0.5% would have reduced the value in use by around EUR -37.6 million and would also not have given rise to any impairment because the value in use is significantly higher than the carrying amount of the CGU.

15. Investment properties

In EUR thousand	2025	2024
Procurement costs as of 01/01	1,381,657	1,133,853
Additions	509,553	654,472
Changes to consolidation scope	0	0
Reclassified to assets held for sale	-243,853	-271,621
Disposals	-64,271	-135,047
Balance 31/12	1,583,086	1,381,657
Amortisation/impairment as of 01/01	57,864	77,804
Additions	32,163	22,923
Reclassified to assets held for sale	-30,209	-30,856
Disposals	-3,302	-12,006
Balance 31/12	56,516	57,864
Carrying amount 01/01	1,323,792	1,056,049
Carrying amount 31/12	1,526,570	1,323,792
Fair value ¹	1,789,948	1,673,911

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).

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16. 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, 2025

In EUR thousand	Total	Fair value measurement applying		
		prices listed on active markets (level 1)	significant observable inputs (level 2)	significant unobservable inputs (level 3)
FAIR VALUES OF ASSETS MEASURED AT AMORTISED COST:				
Investment properties (note 15)	1,789,948	–	–	1,789,948
LIABILITIES MEASURED AT FAIR VALUE:				
Liabilities for which fair value is reported in the notes:				
Interest-bearing loans (note 40)				
Fixed-interest loans	869,335		869,335	

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

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

In EUR thousand	Total	Fair value measurement applying		
		prices listed on active markets (level 1)	significant observable inputs (level 2)	significant unobservable inputs (level 3)
ASSETS MEASURED AT FAIR VALUE:				
Investment properties (note 15)				
Logistics & 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 23)				
Participating interests	0	0	–	–
Real estate	0	0	–	–
Other assets (note 21)				
Loan in connection with the setting up of real estate fund VIB Retail Balance I	0	0	–	–

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

In EUR thousand	Total	Fair value measurement applying		
		prices listed on active markets (level 1)	significant observable inputs (level 2)	significant unobservable inputs (level 3)
LIABILITIES MEASURED AT FAIR VALUE:				
Liabilities for which fair value is reported in the notes:				
Interest-bearing loans (note 37)				
Fixed-interest loans	809,496	–	809,496	–

Valuation methods applied at level 3

The fair values calculated (net value, following the deduction of transaction costs) are based fully on the findings of the independent surveyor CBRE, Cushman & Wakefield and ENA Experts, contracted for this purpose, who carried out 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 3.25% to 7.65% (2024: from 3.40% to 7.70%). The discount rate stood at 4.10% to 8.50% (2024: 4.10% to 8.40%). 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 2.90% and 8.00% (2024: 2.90% and 7.90%).

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 is based on gross market values, i.e. excluding the transaction costs that may be incurred in the event of actual disposals. Moreover, company-specific parameters were applied when calculating the comparative values that take into account the value 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 flow guidance as a result, as well as the reduced administration costs compared to standard measurement due to our internal Group asset assessment. 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.

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17. Property, plant and equipment

In EUR thousand	Land and buildings	Other property, plant and equipment	Total
Cost as of 01/01/2025	7,699	5,983	13,682
Additions	0	453	453
Disposals	0	-3,564	-3,564
Balance 31/12/2025	7,699	2,872	10,571
Depreciation/impairment as of 01/01/2025	1,631	1,938	3,569
Additions	224	329	553
Disposals	0	-522	-522
Balance 31/12/2025	1,855	1,745	3,600
Carrying amount 01/01/2025	6,068	4,045	10,113
Carrying amount 31/12/2025	5,844	1,127	6,971

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
Depreciation/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

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18. Interests in associated companies

As of December 31, 2025, the following companies were consolidated as associates by applying the equity method:

In EUR thousand	31/12/2025		31/12/2024	
	Capital share	Carrying amount	Share of capital	Carrying amount
Investment in:				
DIC Office Balance I fund	9.1%	4,615	0%	0
DIC Office Balance II fund	4.4%	8,541	0%	0
DIC Office Balance III fund	0.4%	483	0%	0
DIC Office Balance IV (fund)	1.7%	3,117	0%	0
DIC Office Balance V (fund)	0.6%	2,596	0%	0
RB I Objekt Berlin GmbH & Co. KG	5.1%	647	0%	0
MRM Eschborn GmbH & Co. KG	5.1%	1,074	0%	0
KHI Immobilien GmbH	41.7%	18,122	41.7%	18,932
GEG Public Infrastructure IV	78.3%	61,397	78.3%	61,397
Total		100,592		80,329

Interests in associated companies rose by EUR 20,263 thousand year-on-year (previous year: EUR 80,329 thousand), mainly due to the acquisition of the IBU segment.

19. Participating interests

As of December 31, 2025, participating interests include, as in the previous year, DIC HI Portfolio GmbH (carrying amount of the investment: EUR 2,544 thousand), DIC Hamburg Portfolio GmbH (carrying amount of the investment: EUR 1,428 thousand) and minority interests in investment vehicles of the Institutional Business segment in the amount of EUR 6,991 thousand (previous year: EUR 0 thousand). All participating interests are carried at their fair values.

20. Loans to related parties

At the reporting date December 31, 2025, there were no loans to related parties (previous year: EUR 259,329 thousand).

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21. Intangible assets

In EUR thousand	IT software, licences	Management agreements	Total
Cost as of 01/01/2025	286	43,008	43,294
Additions	0	103,602	103,602
Changes to consolidation scope	0	0	0
Disposals	0	0	0
Balance 31/12/2025	286	146,610	146,896
Amortisation/impairment as of 01/01/2025	275	10,250	10,525
Additions	9	9,525	9,534
Changes to consolidation scope	0	0	0
Disposals	0	0	0
Balance 31/12/2025	284	19,775	20,059
Carrying amount 01/01/2025	11	32,758	32,769
Carrying amount 31/12/2025	2	126,835	126,837

In EUR thousand	IT software, licences	Management 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

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22. Trade receivables

In EUR thousand	2025	2024
Trade receivables	22,323	9,066
	22,323	9,066

Trade receivables stem mostly from current letting, billed fees and the settlement of incidental costs due from tenants. The increase is largely attributable to the acquisition of the Institutional Business.

Individual valuation allowances were required in the amount of EUR 1,702 thousand (previous year: EUR 1,245 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	2025	2024
Balance – start of year	1,245	165
Additions	1,199	1,268
Consumption	-722	-68
Release	-20	-120
Total	1,702	1,245

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.

23. Receivables from related parties

The recognised receivables from related parties in the amount of EUR 3,054 thousand (previous year: EUR 33,340 thousand) relate in particular to receivables in connection with the exchange of services with the Branicks Group. The change year-on-year is primarily due to repayment of the interest receivables presented in this item arising from the loan to Branicks Group AG.

24. Income tax receivables

Income tax receivables totalling EUR 11,588 thousand mainly relate to corporation tax receivables (previous year: EUR 10,334 thousand).

25. Other assets

At the reporting date, the item primarily includes prepaid fees, deposits paid, rent-free periods and VAT claims. The change is mainly attributable to the addition of the Institutional Business.

26. 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 an amount of EUR 2,107 thousand is subject to restrictions on disposal as of December 31, 2025 (previous year: EUR 2,685 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.

27. Assets held for sale

Assets held for sale includes properties that were classified as held for sale in accordance with IFRS 5 and whose sale is highly probable within the next twelve months.

28. Equity

Subscribed share capital

The subscribed share capital amounts to EUR 33,054,587 (previous year: EUR 33,054,587) and is divided into 33,054,587 no-par value/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 unchanged from the previous year at EUR 299,307 thousand.

Retained earnings

There was no change in retained earnings year-on-year.

Accumulated earnings

The Group's accumulated earnings mainly derive from the previous year's earnings plus the current consolidated net income for the 2025 fiscal year that is due to Group shareholders (EUR 81,444 thousand), changes in the actuarial reserves (EUR 303 thousand) and payouts (EUR -1,322 thousand).

Non-controlling interests

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

Please refer to the consolidated statement of changes in equity for changes in non-controlling interests.

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

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Authorised capital

Authorised Capital 2022/I:

The Annual General Meeting on August 30, 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 August 29, 2027.

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

Conditional capital

Conditional Capital 2025/I:

The Annual General Meeting of August 6, 2025, adopted a resolution to create conditional capital (2025/I) in the amount of EUR 16,527 thousand to issue convertible and warrant bonds and to exclude subscription rights. None of this conditional capital had been used as of December 31, 2025.

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:

In EUR thousand	2025			2024		
	Before tax	Taxes	After tax	Before tax	Taxes	After tax
Gains/losses on pension plans	314	-11	303	-210	-33	-243
Income and expenses taken directly to equity	314	-11	303	-210	-33	-243

29. Non-current interest-bearing financial liabilities

In EUR thousand	2025	2024
Remaining term of between 1 and 5 years	783,288	432,472
Remaining term of more than 5 years	80,204	372,025
	863,492	804,497

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

30. 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	2025	2024
DEFERRED TAX ASSETS		
Pension provisions/other	174	214
Investment properties	803	1,016
Total deferred tax assets	977	1,230
DEFERRED TAX LIABILITIES		
Investment properties	49,259	53,289
Other	29,030	33
Total deferred tax liabilities	78,289	53,322
Offsetting of deferred tax assets and liabilities	-977	-1,230
CARRYING AMOUNT AFTER OFFSETTING		
Deferred tax assets	0	0
Deferred tax liabilities	77,312	52,092

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

Losses carried forward on December 31, 2025 were reported as follows:

- Trade tax EUR 46,285 thousand (previous year: EUR 37,271 thousand)
- Corporation tax EUR 26,801 thousand (previous year: EUR 14,772 thousand)

No deferred taxes were recognised for these unused tax losses.

No deferred taxes were recognized for temporary differences of EUR 7.9 million (previous year: EUR 6.2 million) in connection with outside basis differences, as the parent company is able to control a reversal and a reversal is currently not expected.

31. 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 within the meaning of IAS 19 exist.

The Group's commitments from retirement benefit plans totalling EUR 3,078 thousand (previous year: EUR 3,415 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	2025	2024
Balance 01/01	3,415	3,070
Newly acquired benefit entitlements	0	0
Interest expense (prior year: interest income)	108	258
Pensions paid	-130	-123
Actuarial gains/losses		
due to changes in demographic assumptions	0	0
due to changes in financial assumptions	-372	148
due to experience-related adjustments	57	62
Balance 31/12	3,078	3,415

Calculated actuarial assumptions:

	2025	2024
Discounting rate	4.18%	3.23%–3.59%
Pension trend	2.00%	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, 2025 generates the following results:

- A 1 percentage point increase in the discount rate results in a EUR 323 thousand decrease in the DBO and a EUR 31 thousand increase in the interest cost. A 1 percentage point decrease in the discount rate results in a EUR 392 thousand increase in the DBO and no change in the interest cost.

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- A 1 percentage point increase in pension growth results in a EUR 356 thousand increase in the DBO and a EUR 33 thousand increase in the interest cost. A 1 percentage point decrease in pension growth results in a EUR 301 thousand decrease in the DBO, and a EUR 5 thousand increase 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	2025	2024
Over the next 12 months	130	128
Between 2 and 5 years	822	719
Between 5 and 10 years	195	197
More than 10 years	1,931	2,370
Expected outgoing payments	3,078	3,414

The average duration of the defined benefit obligation amounted to 12 years at the end of the reporting period (previous year: 13).

32. 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 reporting date.

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

33. Trade payables

Trade payables in the amount of EUR 5,502 thousand (previous year: EUR 6,749 thousand) mainly relate to operating costs and liabilities for development projects. They are due within a year.

34. Liabilities to related parties

The recognised liabilities in the amount of EUR 38,341 thousand (previous year: EUR 4,092 thousand) relate to liabilities in connection with the exchange of services with the Branicks Group and the loan of EUR 35,679 thousand (previous year: EUR 0 thousand) granted the acquisition of the Institutional Business.

35. Liabilities to participating interests

The recognised liabilities in the amount of EUR 2,293 thousand (previous year: EUR 3,372 thousand) relate to liabilities of fully consolidated companies vis-à-vis their non-controlling shareholders.

36. Income tax liabilities

In the fiscal year under review, income tax liabilities of EUR 25,644 thousand (previous year: EUR 12,640 thousand) were recognised.

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37. Other liabilities

In EUR thousand	2025	2024
Outstanding invoices	7,791	2,637
Bonuses	1,649	171
Annual leave compensation and other personnel expenses	1,147	815
VAT liabilities	2,276	0
Supervisory Board remuneration	148	102
Audit fees	478	420
Debtors with credit balances	651	740
Prepaid rents and subsidies	1,869	1,228
Security deposits and received deposits	5,268	3,426
Operating costs	2,309	1,945
Other	3,271	0
	26,857	11,484

38. Segment reporting

Segment reporting is prepared in accordance with IFRS 8 "Operating Segments", following the management approach. Starting with the 2025 fiscal year, our reporting will focus on the following two pillars: the Commercial Portfolio segment, which comprises our proprietary property portfolio; and the Institutional Business segment, which bundles our property management services for institutional investors.

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

39. Cash flow statement

The cash and cash equivalents in the amount of EUR 15,957 thousand (previous year: EUR 127,369 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 amortization of refinancing costs.

In EUR thousand	31/12/2024	Cash	Non-cash			31/12/2025
			Additions/ disposals	Interest	Reclassi- fication	
Non-current financial liabilities	804,497	-71,529	223,595	-1,434	-91,637	863,492
Current financial liabilities	67,166	-62,542	16,450	2,410	91,637	115,121
Total financial liabilities	871,663	-134,071	240,045	976	0	978,613

In EUR thousand	31/12/2023	Cash	Non-cash			31/12/2024
			Additions/ disposals	Interest	Reclassi- fication	
Non-current financial liabilities	887,400	-82,903	-82,903	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

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40. 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, 2025 or in the previous year.

At the reporting date, a purchase obligation of EUR 7,388 thousand (previous year: EUR 25,419 thousand) exists from investment projects and land purchase agreements that have already commenced.

41. 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 2025, VIB AG will receive the following minimum lease payments from uncanceled existing rental agreements.

In EUR thousand	2025	2024
Due within 12 months	86,786	86,267
Due within 13–24 months	73,273	72,284
Due within 25–36 months	59,901	57,535
Due within 37–48 months	52,079	44,344
Due within 49–60 months	42,676	37,793
Due in more than 60 months	166,839	118,555
	481,554	416,778

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.

42. 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, 2025, the Group had at its disposal undrawn credit lines in an amount of EUR 130 thousand (previous year: EUR 1,630 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 variable interest (repayments and interest payments)	Financial loans with fixed interest (repayments and interest payments)	Trade payables	Other financial liabilities	Total
LIQUIDITY ANALYSIS AS OF 31/12/2025					
due in 1–12 months	15,332	99,788	5,502	52,501	173,123
due in 12–60 months	15,918	767,370	0	0	783,288
due in >60 months	49,022	31,183	0	0	80,205
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

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The average interest rate on the variable-rate financial loans was 3.31% as of December 31, 2025 (previous year: 5.27%). The average interest rate on the fixed-rate financial loans was 2.28% as of December 31, 2025 (previous year: 2.46%).

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 bank borrowings 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 2025, earnings would have been approx. EUR 762 thousand (previous year: EUR 710 thousand) lower (higher).

43. 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: In the previous year, the gross carrying amounts of the other financial receivables and assets had included a loan to Branicks Group AG:

In EUR thousand	Trade receivables		Other financial receivables and assets	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Gross carrying amount	24,025	10,310	0	259,329
of which overdue but not impaired	0	0	0	0
of which impaired	1,702	1,244	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 at the reporting 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.

44. 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.

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2025						
In EUR thousand	Fair value category as per IFRS 13	Carrying amount as of 31/12/2025	Fair value as of 31/12/2025	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	22,323	22,323	22,323	–	–
Receivables from related parties	n/a	3,054	3,054	3,054		–
Other financial assets	n/a	29,195	29,195	29,195	–	–
Bank balances and cash in hand	n/a	15,957	15,957	15,957	–	–
EQUITY AND LIABILITIES						
Variable-rate loans	n/a	80,273	80,273	80,273		
Fixed-interest loans	n/a	898,340	869,335	898,340		
Trade payables	n/a	5,502	5,502	5,502	–	–
Liabilities to related parties	n/a	38,341	38,341	38,341	–	–

2025						
In EUR thousand	Fair value category as per IFRS 13	Carrying amount as of 31/12/2025	Fair value as of 31/12/2025	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
Liabilities to participating interests	n/a	2,293	2,293	2,293	–	–
Other financial liabilities	n/a	52,501	52,501	52,501	–	–
OF WHICH AGGREGATED ACCORDING TO IFRS 9 MEASUREMENT CATEGORIES						
Financial assets						
Loans and receivables (LaR) (measured at amortised cost)		54,572				
Financial liabilities						
Financial liabilities at cost (FLAC) (measured at amortised cost)		1,077,250				

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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	–	–
Other financial assets (interest rate option)	n/a	127,369	127,369	127,369	–	–
Bank balances and cash in hand						
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	–	–

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
Liabilities to participating interests						
	n/a	3,372	3,372	3,372	–	–
Other financial liabilities						
	n/a	24,124	24,124	24,124	–	–
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				

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).

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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, 2025.
- 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.

As in the previous year, the VIB Group has not pledged any investment properties 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	2025	2024
Loans and receivables measured at amortised cost	1,179	1,148
Bank balances and cash in hand	0	0
Financial liabilities measured at amortised cost	-32,608	-34,468

The net gains/losses comprise impairment losses and reversals of impairment losses, as well as valuation gains/losses on financial instruments.

Impairment losses of EUR 1,702 thousand (previous year: EUR 1,245 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 722 thousand in the fiscal year (previous year: EUR 68 thousand).

45. 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	31/12/2025	31/12/2024
Equity	1,040,556	931,971
Equity as a % of total capital	47.34	49.10
Liabilities	1,157,640	965,507
Liabilities as a % of total capital	52.66	50.90
	2,198,196	1,897,478

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46. The Company's Boards**In the 2025 fiscal year, the Managing Board comprised:**

- Dirk Oehme, Speaker of the Board
Business administration graduate, Frankfurt am Main
- Nicolai Greiner, Member of the Board
Property economics graduate (Dipl. Immobilienökonom), Neuburg/Danube

In the 2025 fiscal year, the following individuals served on the Supervisory Board:

- Prof. Dr. Gerhard Schmidt
Attorney, Glattbach
(Chairman)
- Jürgen Overath
Managing Shareholder of OIC-Hub GmbH
(elected on August 6, 2025)
- Stefan Mattern
Attorney, Erfstadt
- Sonja Wärntges
Economist,
CEO of Branicks Group AG
(stepped down with effect from midnight on September 28, 2025)
- Johannes von Mutius
Business administration graduate,
Member of the Management Board of Branicks Group AG
(stepped down with effect from midnight on March 23, 2025)

47. Managing Board remuneration

The remuneration of the Managing Board members of the parent company VIB Vermögen AG generally comprises a fixed, a variable short-term (STI) and a long-term variable (LTI) component. During the year under review, remuneration in the amount of EUR 587 thousand (previous year: EUR 574 thousand) was granted to the members of the Managing Board; this included variable remuneration of EUR 117 thousand (previous year: EUR 158 thousand). Due to the actuarial valuation of pension provisions, pension contributions for former Managing Board members of EUR 314 thousand (previous year: EUR 210 thousand) served to generate income.

Pension payments of EUR 130 thousand were made to former Managing Board members in the year under review (previous year: EUR 117 thousand).

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

48. Compensation of the Supervisory Board

Total compensation for the Supervisory Board of VIB Vermögen AG amounted to EUR 186 thousand in the fiscal year under review (previous year: EUR 282 thousand).

49. Events after the reporting date

On February 12, 2026, the Extraordinary General Meeting of VIB Vermögen AG approved a control and profit and loss transfer agreement between DIC Real Estate Investments GmbH & Co. KGaA, as the controlling entity, and VIB Vermögen AG, as the controlled entity. By the date of publication of this report, this agreement had not yet been entered in the commercial register.

In January 2026, possession, benefits and associated risks were transferred for a logistics property in Großmehring. In March 2026, possession, benefits and associated risks were transferred for a residential property in Neuburg.

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50. Related parties

At the reporting date, VIB Vermögen AG is a controlled enterprise of Branicks Group AG, Frankfurt am Main, within the meaning of Section 17 (1) of the German Stock Corporation Act (AktG). The dependent status of VIB Vermögen AG is based on the fact that Branicks Group AG indirectly holds 68.75% 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 ultimate parent company (largest group of consolidated companies). The consolidated financial statements of Branicks Group AG are published in the company register 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

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 2025 fiscal year (previous year: EUR 60 thousand).

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 2025 fiscal year (previous year: EUR 30 thousand).

Branicks Group AG provides services in the areas of asset strategy & valuation, IT & business application, accounting, finance and controlling, human resources and investor relations. For these services, Branicks Group AG received compensation of EUR 5,459 thousand in the 2025 fiscal year.

Branicks Group AG provides support services in relation to transactions. For these services, Branicks Group AG received total compensation of EUR 2,178 thousand in the 2025 fiscal year (previous year: EUR 6,020 thousand).

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 1,462 thousand (previous year: EUR 1,310 thousand) arose in fiscal year 2025 in this connection.

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 was 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 Branicks Group AG's rating with S&P, Moody's or a comparable rating agency. The loan term ran until July 8, 2025. 75% of the limited partner shares in DIC 27 Portfolio GmbH & Co. KG were pledged as security for claims arising from the loan. In September, the loan amount was increased by EUR 50,000 thousand to EUR 250,000 thousand. In connection with the money provided, VIB Vermögen AG recorded interest income of EUR 20,358 thousand in the reporting period (previous year: EUR 27,625 thousand). This loan has been repaid.

In the fiscal year, properties were acquired from subsidiaries of Branicks Group AG as share deals (89.9%/89.7%) or consideration of around EUR 453 million (previous year: EUR 573 million).

In July, Branicks' Institutional Business was acquired for a purchase price of approximately EUR 360 million. In this connection, Branicks Group AG granted a loan of EUR 42 million to VIB Vermögen AG. The loan bears interest at a rate of 6%, with interest due for payment at the end of each quarter.

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Branicks Group AG provides services in the areas of asset strategy & valuation, IT & business application, accounting, finance and controlling, human resources and investor relations. For these services, Branicks Group AG received compensation of EUR 3.9 million.

Branicks Onsite GmbH provides support services in connection with the management of the property companies within the Institutional Business and the Commercial Portfolio. Costs of TEUR 18,348 (previous year: TEUR 2,515) were incurred for this in the 2025 financial year.

Please refer to notes 47 and 48 in these Notes for information about compensation of staff in key positions (Managing Board members).

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

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

Company	Headquarters	Voting rights and equity interest (%)	
		31/12/2025	31/12/2024
Merkur GmbH ¹	Neuburg/Danube	100.00	100.00
VIMA Grundverkehr GmbH ¹	Neuburg/Danube	100.00	100.00
KIP Verwaltung GmbH ¹	Neuburg/Danube	100.00	100.00
BK Immobilien Verwaltung GmbH ¹	Neuburg/Danube	100.00	100.00
VIB Fund Management GmbH ¹	Neuburg/Danube	100.00	100.00
VIB Fund Balance GmbH ¹	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
VIB Institutional GmbH & Co. KG ¹	Frankfurt am Main	100.00	0
VIB Beteiligungs GmbH ¹	Neuburg/Danube	100.00	0
BRANICKS Institutional GmbH ¹	Frankfurt am Main	100.00	0
BCP Düsseldorf Holding GmbH & Co. KG ¹	Frankfurt am Main	100.00	0
BCP Verwaltungs GmbH ¹	Frankfurt am Main	100.00	0

Company	Headquarters	Voting rights and equity interest (%)	
		31/12/2025	31/12/2024
BRANICKS Institutional Investment Advisory GmbH ¹	Frankfurt am Main	100.00	0
BRANICKS Institutional Portfolio Advisory GmbH ¹	Frankfurt am Main	100.00	0
BRANICKS Institutional Real Estate Management GmbH ¹	Frankfurt am Main	100.00	0
Diamond BVO GmbH ¹	Frankfurt am Main	100.00	0
Diamond Holding 1 GmbH & Co. KG ¹	Frankfurt am Main	100.00	0
Diamond Verwaltungs GmbH ¹	Frankfurt am Main	100.00	0
DIC Fund Balance 2. Beteiligungs GbR ¹	Frankfurt am Main	100.00	0
DIC Office Balance III GmbH ¹	Frankfurt am Main	100.00	0
DIC Office Balance IV GmbH ¹	Frankfurt am Main	100.00	0
DIC Retail Balance I Beteiligungs GmbH ¹	Frankfurt am Main	100.00	0
GEG Betriebsvorrichtungen GmbH ¹	Frankfurt am Main	100.00	0
GEG HA Holding GmbH & Co. KG ¹	Frankfurt am Main	100.00	0
GEG HA Verwaltungs GmbH ¹	Frankfurt am Main	100.00	0
GEG Infinity Verwaltungs GmbH ¹	Frankfurt am Main	100.00	0
GEG Real Estate Fund Management GmbH ¹	Frankfurt am Main	100.00	0
GEG Triforum Holding GmbH & Co. KG ¹	Frankfurt am Main	100.00	0
GEG Triforum Verwaltungs GmbH ¹	Frankfurt am Main	100.00	0
OB III Verwaltungs GmbH ¹	Frankfurt am Main	100.00	0
BRANICKS Institutional Fund Advisory GmbH & Co. KG ¹	Frankfurt am Main	100.00	0
Branicks Renewables I S.a.r.l., Grevenmacher ¹	Luxembourg	100.00	0
DIC AP Objekt Hans-Thoma-Straße GmbH & Co. KG ¹	Frankfurt am Main	100.00	0
VIMA Grundverkehr GmbH & Co. KG ¹	Neuburg/Danube	100.00	0

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		31/12/2025	31/12/2024
IPF 1 GmbH ¹	Neuburg/Danube	94.98	94.98
IPF 2 GmbH ¹	Neuburg/Danube	94.98	94.98
DIC Fund Balance 1. Beteiligungs GbR ¹	Frankfurt am Main	94.90	0
BRANICKS Institutional Property Management GmbH ¹	Frankfurt am Main	94.90	0
DIC Retail Balance I Funding GmbH ¹	Frankfurt am Main	94.90	0
DIC Fund Balance GmbH ¹	Frankfurt am Main	94.90	0
DIC High Street Balance GmbH ¹	Frankfurt am Main	94.90	0
DIC Objekt Halle BV GmbH ¹	Frankfurt am Main	94.90	0
DIC Office Balance I GmbH ¹	Frankfurt am Main	94.90	0
DIC Office Balance II GmbH ¹	Frankfurt am Main	94.90	0
ISG Infrastrukturelle Gewerbeimmobilien GmbH ¹	Ingolstadt, Germany	89.90	89.90
VIB Objekt Filderstadt GmbH ¹	Neuburg/Danube	89.90	89.90
VIB Objekt Ratingen GmbH ¹	Neuburg/Danube	89.90	89.90
VIB Objekt Gottmadingen GmbH ¹	Neuburg/Danube	89.90	89.90
VIB Objekt Halle Weststraße ¹	Neuburg/Danube	89.90	89.90
VIB Objekt Mannheim GmbH ¹	Neuburg/Danube	89.90	89.90
VIB Objekt Langenselbold GmbH ¹	Neuburg/Danube	89.90	89.90
DIC Objekt Langenhagen GmbH ¹	Frankfurt am Main	89.90	89.90
DIC Objekt Hamburg Harburg GmbH ¹	Frankfurt am Main	89.90	89.90
DIC Objekt Duisburg Stadtfenster GmbH ¹	Frankfurt am Main	89.90	89.90
DIC Objekt Köln MBC GmbH ¹	Frankfurt am Main	89.90	89.90
DIC 26 Frankfurt Taunusstraße GmbH ¹	Frankfurt am Main	89.90	89.90
DIC 26 Erfurt GmbH ¹	Frankfurt am Main	89.90	89.90
DIC OP Objekt 1 GmbH ¹	Frankfurt am Main	89.90	89.90
DIC OP Objekt 3 GmbH ¹	Frankfurt am Main	89.90	89.90

Company	Headquarters	Voting rights and equity interest (%)	
		31/12/2025	31/12/2024
DIC OP Objekt 4 GmbH ¹	Frankfurt am Main	89.90	89.90
DIC AP Objekt Düsseldorf GmbH ¹	Frankfurt am Main	89.90	89.90
DIC AP Objekt Insterburger Straße 5 GmbH ¹	Frankfurt am Main	89.90	89.90
DIC AP Objekt Augustaanlage GmbH ¹	Frankfurt am Main	89.90	89.90
DIC AP Objekt Insterburger Straße 7 GmbH ¹	Frankfurt am Main	89.90	89.90
DIC AP Objekt Königsberger Straße 29 GmbH ¹	Frankfurt am Main	89.90	89.90
DIC AP Objekt Coblitzweg GmbH ¹	Frankfurt am Main	89.90	89.90
DIC AP Objekt 6 GmbH ¹	Frankfurt am Main	89.90	89.90
DIC DP Objekt 2 GmbH ¹	Frankfurt am Main	89.90	89.90
DIC Objekt Zeppelinheim GmbH ¹	Frankfurt am Main	89.90	89.90
DIC Objekt Stadthaus Offenbach GmbH ¹	Frankfurt am Main	89.90	89.90
DIC AP Objekt 3 GmbH ¹	Frankfurt am Main	89.90	89.90
DIC Objekt Karlsruhe Bahnhofplatz GmbH ¹	Frankfurt am Main	89.90	0
DIC Objekt Hannover Podbie GmbH ¹	Frankfurt am Main	89.90	0
DIC Objekt München Campus GmbH ¹	Frankfurt am Main	89.90	0
DIC Objekt Mettmann GmbH ¹	Frankfurt am Main	89.90	0
DIC Objekt Velbert GmbH ¹	Frankfurt am Main	89.90	0
DIC Bremen Grazer Str. GmbH ¹	Frankfurt am Main	89.90	0
DIC Objekt Kronberg GmbH ¹	Frankfurt am Main	89.90	0
DIC Objekt Leverkusen GmbH ¹	Frankfurt am Main	89.90	0
DIC Objekt Leinfelden Echterdingen GmbH ¹	Frankfurt am Main	89.90	0
DIC RP Objekt Essen GmbH ¹	Frankfurt am Main	89.90	0
DIC AP Objekt 7 GmbH ¹	Frankfurt am Main	89.90	0

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		31/12/2025	31/12/2024
DIC VP Objekt Saalfeld GmbH ¹	Frankfurt am Main	89.90	0
DIC AP Objekt 8 GmbH ¹	Frankfurt am Main	89.90	0
DIC AP Objekt 2 GmbH ¹	Frankfurt am Main	89.90	0
DIC HI Objekt 6 GmbH & Co. KG ¹	Frankfurt am Main	89.70	89.70
DIC Hamburg Objekt 5 GmbH ¹	Frankfurt am Main	89.70	89.70
DIC HI Objekt 10 GmbH ¹	Frankfurt am Main	89.70	0
DIC HI Objekt 7 GmbH ¹	Frankfurt am Main	89.70	0
DIC HI Objekt 4 GmbH ¹	Frankfurt am Main	89.70	0
DIC HI Objekt 11 GmbH ¹	Frankfurt am Main	89.70	0
DIC HI Objekt 13 GmbH ¹	Frankfurt am Main	89.70	0
DIC HI Objekt 12 GmbH ¹	Frankfurt am Main	89.70	0
DIC HI Objekt 5 GmbH ¹	Frankfurt am Main	89.70	0
DIC HI Objekt Hamburg Kurt-Schumacher-Allee 2-6 GmbH ¹	Frankfurt am Main	89.70	0
VIPA Immobilien GmbH ¹	Neuburg/Danube	74.00	74.00
VSI GmbH ¹	Neuburg/Danube	74.00	74.00
IVM Verwaltung GmbH ¹	Neuburg/Danube	60.00	60.00
KHI Immobilien GmbH ²	Neuburg/Danube	41.67	41.67
GEG Public Infrastructure IV ²	Neuburg/Danube	78.30	77.00
Interpark Immobilien GmbH ¹	Neuburg/Danube	0.00	100.00
VST Immobilien GmbH ¹	Neuburg/Danube	0.00	89.90
MRM Eschborn GmbH & Co. KG ²	Frankfurt am Main	5.10	0
OB III München GmbH & Co. KG ²	Frankfurt am Main	5.10	0
OB IV Düsseldorf GmbH & Co. KG ²	Frankfurt am Main	5.10	0
OB IV München GmbH & Co. KG ²	Frankfurt am Main	5.10	0
OB V Hamburg GmbH & Co. KG ²	Frankfurt am Main	5.10	0

Company	Headquarters	Voting rights and equity interest (%)	
		31/12/2025	31/12/2024
RB I Objekt Berlin GmbH & Co. KG ²	Frankfurt am Main	5.10	0
DIC Office Balance I ²	Frankfurt am Main	9.10	0
DIC Office Balance II ²	Frankfurt am Main	4.40	0
DIC Retail Balance I ²	Frankfurt am Main	0.80	0
DIC Office Balance III ²	Frankfurt am Main	0.40	0
DIC Office Balance IV ²	Frankfurt am Main	1.70	0
DIC Office Balance V ²	Frankfurt am Main	0.60	0

¹ Direct and indirect interest

² Inclusion as per 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 April 27, 2026. The Supervisory Board's task is to review the consolidated financial statements and declare whether it approves the consolidated financial statements.

Neuburg/Danube, April 27, 2026



Dirk Oehme
(Speaker of the Managing Board)



Nicolai Greiner
(Member of the Managing Board)

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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 2025, 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 2025 to 31 December 2025 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 2025 to 31 December 2025.

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 2025 and of its financial performance for the financial year from 1 January 2025 to 31 December 2025, 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.

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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.

Responsibility 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.

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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.

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- 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, April 27, 2026

BDO AG

Wirtschaftsprüfungsgesellschaft

sgd. Dr. Wißmann

Wirtschaftsprüfer

(German Public Auditor)

sgd. Kaletta

Wirtschaftsprüfer

(German Public Auditor)

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Date	
April 29, 2026	Publication of the VIB Annual Report 2025
August 5, 2026	Annual General Meeting
August 26, 2026	Publication of the 2026 half-year report

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Kirchhoff Consult GmbH, Hamburg Germany

Photo credits

VIB Vermögen AG image archive

This document is a non-binding convenience translation of the German original. In case of any discrepancy between the English and German versions, the German version prevails.

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