

Statement of the Supervisory Board of VIB Vermögen AG on the supplementary request of the shareholder Mann Vermögensverwaltung eGbR to the agenda of the Annual General Meeting on August 14, 2024¹:

I.

There is no reason for the special audit. The granting of the loan and any measures in connection with the bank financing were all in the interest of VIB Vermögen AG (hereinafter referred to as "**VIB**" or the "**Company**"). Furthermore, there were and are no apparent reasons for VIB that would make termination of the loan appear economically advantageous for the Company and thus legally necessary. There are therefore no indications of any conduct in breach of duty or violations of the law on the part of VIB's Executive Board or Supervisory Board (hereinafter also jointly referred to as the "**bodies of the Company**"). In particular, there are no such indications:

- a repayment of contributions by granting a loan to a shareholder associated with a specific default risk,
- the granting of loans to finance the acquisition of shares,
- an inducement to enter into a disadvantageous transaction by the controlling company,
- a failure to take measures in breach of duty in the event of a significant change in the credit risk and its initiation by the controlling company,
- a failure to report in the dependent company report in breach of duty,
- a failure to examine the dependent company report and report to the Annual General Meeting in breach of duty, and
- a breach of the Articles of Association, in particular the purpose of the Company.

There is no evidence of economic damage or disadvantage to VIB.

II.

The decision to grant the loan was made after a careful examination by the Executive Board and the Supervisory Board of VIB based on a dutiful entrepreneurial decision on the best possible use of the liquidity available at VIB and taking into account alternative uses.

To this end, the Executive Board of VIB obtained comprehensive advice from external legal and examining advisors at an early stage and in advance, namely

- the corporate law firm, Rödl GmbH Rechtsanwaltsgesellschaft Steuerberatungsgesellschaft (hereinafter referred to as "**Rödl & Partner**") and
- the auditing firm, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (hereinafter referred to as "**PwC**"),

in order to ensure that the Company acts in accordance with the law and its Articles of Association for the benefit of the Company and thus in particular in the interests of all of VIB's shareholders. Finally, VIB's bodies of the Company have carefully ensured that the terms and conditions of the loan granted are advantageous from the Company's perspective, in line with market conditions and adapted to the specific situation of the Group and the borrower, Branicks Group AG (hereinafter referred to as "**Branicks**"). Furthermore, VIB's bodies of the Company again carried out these checks completely when concluding the addendum on the increase in the loan amount by EUR 50 million. In addition, since the signing of the loan agreement, the Executive Board of VIB has continuously reviewed whether the agreed covenants are being complied with and whether the full value of the loan repayment claim is guaranteed. The Executive Board regularly informs the Supervisory Board of the results of its review.

¹ Convenience translation; German version is legally binding.

The Supervisory Board of VIB cannot comment on facts relating to the level of information and developments at Branicks.

In detail:

1. Replacement of existing bank financing and conclusion of new bank financing:

In the fall of 2022, the Company's Executive Board began to consider replacing the existing bank financing in place and initiated a refinancing through a comprehensive portfolio loan. As a result, the existing bank financing of EUR 245 million was replaced in February 2023 and a new syndicated loan of EUR 490 million was taken out. The aim was to have sufficient liquidity to pursue the business strategy defined by the Executive Board by concluding a collective refinancing loan agreement. VIB's bodies of the Company carefully examined the economic effects of the early repayment of the existing bank financing of EUR 245 million and the raising of a new loan. The prepayment penalties to be paid upon redemption are to be classified as marginal and the conclusion of several individual financing arrangements would not have been possible at the favorable conditions of the portfolio loan concluded in February 2023.

The repayment of the existing loan and the conclusion of new bank financing in February 2023 are therefore unrelated to the loan granted to Branicks at a significantly later date.

2. Contact, negotiations, and legal advice when concluding the loan agreement:

The discussions on the granting of the loan were conducted by VIB's CEO, Mr. Oehme, and took place for the first time in summer 2023. The Company's Executive Board is in regular contact with representatives of the Group parent Company. Before deciding on the conclusion of the loan agreement, the Executive Board of VIB consulted external legal advisors from Rödl & Partner to ensure that the loan agreement was structured in accordance with the law and the Articles of Association. The loan was finally granted to Branicks on July 7, 2023. The Supervisory Board of VIB arranged to be provided with and briefed on the documentation prepared by the Executive Board and its external legal and examining advisors. The relevant resolutions of VIB's Executive Board and Supervisory Board were passed unanimously. VIB's bodies of the Company have also dealt adequately with any conflicts of interest that may exist.

3. No inadmissible financial assistance through the granting of a loan:

The Executive Board of VIB has had its legal advisors Rödl & Partner examine whether the granting of the loan constitutes an inadmissible financial assistance for the acquisition of shares in VIB by Branicks in accordance with Section 71a para. 1 sentence 1 of the German Stock Corporation Act (AktG). It was determined that this action does not fulfill the requirements of Section 71a para. 1 sentence 1 AktG. and answered in the negative. According to information provided by Branicks, at the time of the acquisition of the VIB shares in March 2022, a subsequent granting of a loan (July 2023) was neither intended nor foreseeable.

4. Examination of the absence of disadvantages of the granting of the loan upon conclusion of the contract:

Prior to signing the loan agreement, the Company's Executive Board examined the absence of any disadvantages independently and with the assistance of the advisors from Rödl & Partner and PwC using the standards of a prudent manager faithfully complying with the relevant duties. The Supervisory Board of VIB arranged to be provided with and briefed on the documentation prepared by the Executive Board and its external advisors.

There is no violation of Sections 311 et seq. AktG and no repayment of capital contributions (Section 57 AktG).

4.1. Specific default risk:

The Executive Board of VIB has examined the specific default risk of Branicks. For this purpose, in addition to its own careful examination, the Executive Board took into account the IDW S11 expert report provided by Branicks, which was prepared by the auditing firm Forvis Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft (hereinafter referred to as "**Mazars**"). In this IDW S11 expert report, Mazars certified the liquidity of Branicks over a period of at least twelve months from the granting of the loan and attested that there was no specific risk of default. The positive going concern forecast resulting from the IDW S11 expert report was made the contractual basis of the loan agreement in several places. For example, it stipulates that an update of this IDW S11 expert report can be carried out or requested under certain conditions.

4.2. Full value of the repayment claim:

The Company's Executive Board had the auditing firm PwC prepare a certificate on the recoverability of the agreed loan collateral at the time the loan was disbursed, including the specific default risk of Branicks in the overall audit. The pledge of 75% of the limited partnership shares (*Kommanditanteile*) in DIC 27 Portfolio GmbH & Co. KG as collateral for the loan amounted to at least EUR 300 million at the time the loan was granted. The certificate therefore confirms sufficient recoverability of the agreed loan collateral through collateralization of at least 110% of the loan amount at the time the loan was disbursed. The Executive Board of VIB has comprehensively reviewed this certificate, checked its plausibility, and assessed the collateral as sufficiently valuable using the standards of a prudent manager faithfully complying with the relevant duties.

The collateral can be realized by utilizing the rights arising from the pledged limited partnership shares (*Kommanditanteile*) or by realizing the limited partnership shares (*Kommanditanteile*) themselves. Liquidation of DIC 27 Portfolio GmbH & Co. KG is therefore not a prerequisite.

4.3. Liquidity risk:

Prior to the signing of the loan agreement, the Company's Executive Board carried out an analysis at VIB level, whether VIB itself is dependent on the liquid funds provided during the term of the loan agreement. Attention was paid to sufficient liquidity planning until the end of the contract term. Following its analysis, VIB's Executive Board came to the conclusion that the Company has sufficient liquid funds to grant the loan.

4.4. Other business risks and other investment opportunities:

The granting of the loan is included in the purpose of the Company, which is to manage its own assets. Prior to signing the loan agreement, the Company's Executive Board carefully examined whether any other use of the liquid funds granted would not promise better business opportunities based on the current market situation. Monitoring current market events and investment opportunities is part of the VIB Executive Board's core business. In doing so, the Executive Board also considers attractive investment opportunities that arise within the Group. VIB's Supervisory Board has arranged for the Executive Board to explain the procedure described and present the corresponding documentation to the Supervisory Board.

4.5. Appropriateness of the interest:

The interest on the loan amount takes into account an appropriate and arm's length risk premium in the form of a higher interest rate. As part of the certificate issued by the auditing firm PwC, the plausibility of the agreed interest rate was checked and determined to be appropriate. The loan agreement also provides for an automatic increase in the interest rate of 0.25% in the event of a deterioration in Branicks' rating. VIB's bodies of the Company have also carefully examined the appropriateness of the interest rate.

5. Contractual provisions:

With the consultation of Rödl & Partner, the VIB Executive Board has negotiated a loan agreement with Branicks that is in line with market conditions and adapted to the specific situation in the Group and at Branicks. The loan agreement provides for sufficient information rights and obligations, covenants, termination rights and adequate collateralization. The results of the legal and examining advice provided by VIB were fully reflected in the loan agreement.

The loan agreement stipulates in particular that the Executive Board of VIB is continuously provided with key financial figures of Branicks, which are secured by additional information rights of VIB. The continuous review of the key figures is ensured within VIB through appropriate personnel capacities and the allocation of responsibilities (so-called early warning and control system). This is intended to continuously monitor the financial situation of Branicks and the recoverability of the loan repayment claim at all times.

6. Continuous review of the granting of loans after conclusion of the contract:

The examination of the legal framework conditions of the loan and the recoverability of the repayment claim was and is the subject of continuous, careful examination by VIB's Executive Board. These are intended to ensure that VIB is not placed at an economic disadvantage. In the event of a successive deterioration in Branicks' creditworthiness the loan agreement provides for an increase of the interest rate under the respective conditions or for early termination of the loan under the respective conditions of a breach of agreed covenants.

The Executive Board and Supervisory Board of VIB have discussed the multiple downgrades of Branicks' S&P rating in July and November 2023 as well as in January and March 2024. The interest rate has increased by a total of 150 basis points as a result of the deterioration in Branicks' rating due to the existing contractual provisions. The full value of the repayment claim or its sufficient collateralization was determined in each case. Early termination of the loan would not have been in the economic interest of the Company, irrespective of the question of legal admissibility.

7. Increase in the loan by EUR 50 million:

In September 2023, an addendum was concluded to increase the loan by EUR 50 million. Prior to this increase, the Executive Board of VIB again obtained legal advice from Rödl & Partner. In addition, a new IDW S11 expert report was provided by Mazars. This confirmed the positive going concern forecast for Branicks. Prior to the signing of this contract extension, the Executive Board carried out the examination as described in section 4 again with the standards of a prudent manager faithfully complying with the relevant duties. In particular, the specific default risk, the full value of the repayment claim, liquidity risk, other business risks and other investment opportunities as well as the appropriateness of the interest were again examined in detail. Due to the extended collateralization, it was determined that the increase in the loan facility is economically reasonable and not disadvantageous for VIB. The Supervisory Board of VIB arranged to be provided with and

briefed on the documentation prepared by the Executive Board and its external legal advisors and unanimously approved the increase in the loan amount.

8. StaRUG procedure of the Branicks:

When the StaRUG proceedings of Branicks 2024 became known, the Executive Board of VIB carefully examined the termination of the loan agreement, the full value of the repayment claim and the absence of any disadvantages for the Company with the standards of a prudent manager faithfully complying with the relevant duties. The Chairman of the Executive Board, Mr. Oehme, was informed about the restructuring negotiations at Branicks. The restructuring plan submitted as part of the StaRUG proceedings was carefully examined by VIB's Executive Board and its implementation was found to be predominantly probable. In the interests of the Company and the shareholders and taking into account sufficient collateralization of the repayment claim, the Executive Board of VIB, like a bank as a third party, has waived termination of the loan in order to enable the restructuring in coordination with the other creditors of Branicks and thus ensure the possibility of full repayment of the loan amount. The Supervisory Board of VIB arranged to be provided with and briefed on the documentation prepared by the Executive Board on this subject.

9. Situation at the time of the statement:

Furthermore, there was and still is no reason to terminate the loan due to the complete fulfillment of the reporting obligations and compliance with the agreed financial figures. Therefore, there are no indications of any economic damage or disadvantage to VIB that would justify an extensive special audit combined with the commitment of considerable internal resources and the incurrence of high costs.

In addition, the Supervisory Board of VIB refers to the recently published documents and information on the 2024 Annual General Meeting.

III.

The Supervisory Board of VIB therefore considers Mann Vermögensverwaltung eGbR's supplementary request under agenda item 8 to be completely unfounded.

The Supervisory Board proposes that the resolution proposed by Mann Vermögensverwaltung eGbR under agenda item 8 on the implementation of a special audit in accordance with Section 142 para. 1 sentence 1 AktG be rejected.

VIB Vermögen AG
The Supervisory Board