

2024 Half-year Financial Report of ViB Vermögen AG

dynamic performance

Group KPIs

in EUR thousand	1. HY 2024	1. HY 2023	Change in %
Income Statement KPIs			
Gross rental income	41,112	46,369	-11.3
Depreciation and amortisation	13,447	14,525	-7.4
Earnings from ordinary business activities	27,548	72,844	-62.2
Consolidated net income	22,646	63,424	-64.3
Earnings per share ¹ (in EUR), undiluted/diluted	0.69	1.98	-65.1
Balance Sheet KPIs			
	30/06/2024	31/12/2023	
Total assets	1,914,908	1,900,566	+0.8
Investment properties	998,406	1,056,049	-5.5
Equity	905,656	876,721	+3.3
Equity ratio (in %)	47.3	46.1	+1.2 points
Net debt	855,420	689,702	+24.0
LTV (loan-to-value-ratio, in %)	37.0	37.0	0
Other KPIs			
	1. HY 2024	1. HY 2023	
FFO (Funds from Operations) before taxes and minority interests	39,965	37,292	+7.2
FFO per share ¹ (in EUR)	1.21	1.13	+7.1
	30/06/2024	31/12/2023	
Share price (XETRA closing price, in EUR)	8.75	13.90	-37.1
Number of shares ² (balance sheet date)	33,054,587	33,054,587	0
Market capitalisation (balance sheet date)	289,228	459,459	-37.1
ICR (Interest Coverage Ratio: interest expense / net basic rent, in %)	39.4	35.7	+3.7 points
Average borrowing rate (in %)	3.28	3.66	-0.38 points
Real Estate KPIs			
	30/06/2024	31/12/2023	
Annualised net basic rent in-house portfolio	88,651	75,504	+17.4
Rentable space in-house portfolio (in sqm)	1,106,551	1,046,592	5.7
Vacancy rate in-house portfolio (in %)	2.7	2.1	+0.6 points
Annualised net basic rent Institutional Business	80,169	78,608	+2.0
Rentable space Institutional Business (in sqm)	1,153,589	1,153,589	0
Vacancy rate Institutional Business (in %)	1.4	1.4	0
EPRA KPIs			
	1. HY 2024	1. HY 2023	
EPRA earnings	46,388	32,311	+43.6
EPRA earnings per share (in EUR)	1.40	0.98	+42.9
	30/06/2024	31/12/2023	
EPRA NRV	1,528,620	1,568,889	-2.7
EPRA NRV per share (in EUR)	46.25	47.46	-2.7
EPRA NDV	1,323,760	1,345,418	-1.6
EPRA NDV per share (in EUR)	40.05	40.70	-1.6
EPRA NTA	1,312,207	1,344,895	-2.4
EPRA NTA per share (in EUR)	39.70	40.69	-2.4
EPRA vacancy rate (in %)	2.7	2.1	+0.6 points

¹ Average number of shares during the reporting period

² Number of shares in circulation on the reporting date

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Successful first half of 2024

The VIB Group can look back on a successful and dynamic first half of 2024. We have made further progress with our diversification strategy and strengthened our portfolio, primarily with office properties. In the first half of the year, VIB added eight new properties and notarised a further three property acquisitions. After the period under review, a further nine office properties were acquired, which will then be reflected in the financial indicators in the second half of the year. As such, the company secured approx. EUR 37 million in annualised rental income during the period under review.

The eight catering properties notarised in December 2023 were disposed of in March of this year. As part of the realisation of assets, we notarised the sale of twelve properties from our logistics segment on attractive terms at the beginning of July; the properties concerned were handed over to the buyer in the third quarter. In addition, the sale of three specialist retail parks was notarised at the end of July. The transfer of ownership, benefits and encumbrances is expected to take place in the third quarter of 2024.

On balance, these transactions will have a positive effect on the VIB Group's forecast for 2024 as a whole. The company has therefore significantly increased its forecast for gross rental income and FFO, published at the start of the year. Gross rental income is now expected to come in between EUR 85–89 million, with FFO in a range of EUR 74–78 million.

At its Annual General Meeting on August 14, 2024, VIB passed a resolution to carry out a squeeze-out under M&A law of the minority shareholders of BBI Bürgerliches Brauhaus Immobilien AG, meaning that a further key step is being taken in the process of optimising the Group's structure.

Property portfolio

Overview

As of the balance sheet date of June 30, 2024, the in-house property portfolio of the VIB Group comprises a total of 82 properties (31/12/2023: 81) with a total rentable area of 1.11 million sqm (31/12/2023: 1.05 million sqm), whereas the Institutional Business portfolio, i.e. properties managed on behalf of third parties, comprises a total of 74 properties (31/12/2023: 74) with a total rentable area of 1.15 million sqm (31/12/2023: 1.15 million sqm). As a result, a total of 156 properties (31/12/2023: 155 properties), with a total useful area of 2.26 million sqm (31/12/2023: 2.20 million sqm), were managed under the umbrella of the VIB Group.

The vacancy rate, which stands at 2.7% (31/12/2023: 2.1%) in the in-house portfolio and at 1.4% (31/12/2023: 1.4%) in the Institutional segment, remained at a very low level compared with the sector as a whole. As of the end of the first half of the year, VIB's focus on the segments of logistics/light industry and office is also reflected in the structure of the in-house portfolio. Measured by net basic rents, logistics/light industry properties account for 78% of the portfolio, office properties 18%, retail properties 3% and service/other 1%. Logistics and light industrial properties account for 77% of the Institutional Business portfolio, with retail properties accounting for 23%.

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Key real estate indicators at a glance, as of 30/06/2024

In-house portfolio

Number of properties	82
Rentable space	1,106,551 sqm
Annualised net basic rents	EUR 88,651 thousand
Vacancy rate	2.7 %

Institutional Business

Number of properties	74
Rentable space	1,153,589 sqm
Annualised net basic rents	EUR 80,169 thousand
Vacancy rate	1.4 %

2024 Annual General Meeting

At the Annual General Meeting for the 2023 fiscal year on August 14, 2024, which was once again held virtually, VIB Vermögen AG provided insights into the course of business in the previous year and explained the company's strategy and business model to its shareholders. The Annual General Meeting approved all agenda items with an overwhelming majority in each case.

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

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Explanatory notes on the earnings, assets and financial position

Earnings position

Selected indicators of earnings position

in EUR thousand	1. HY 2024	1. HY 2023	Change in %
Gross rental income	41,112	46,369	-11.3
Earnings from ordinary business activities	27,548	72,844	-62.2
Adjusted earnings from ordinary business activities	26,518	21,789	+21.7
Consolidated net income	22,646	63,424	-64.3
Funds from operations (FFO)	39,965	37,292	+7.2

The gross rental income of the VIB Group fell in the first six months of the year, coming in at EUR 41,112 thousand (previous year: EUR 46,369 thousand). The decline is due to the property sales made in 2023, although these were already partially offset by the acquisitions completed in the first half of 2024.

Net rental income stood at EUR 37,681 thousand (previous year: EUR 44,882 thousand) and include ancillary cost payments made by tenants, advance operating cost payments to utility companies payable by VIB and other property-related expenses, e.g. property maintenance expenses.

Administrative expenses amounted to EUR 1,974 thousand (previous year: EUR 928 thousand), whereas personnel expenses fell to EUR 1,685 thousand (previous year: EUR 2,011 thousand).

Depreciation and amortisation stood at EUR 13,447 thousand (previous year: EUR 14,525 thousand) and includes depreciation and amortisation on the investment properties, property, plant and equipment and intangible assets of the VIB Group.

In the first half of the year, VIB generated earnings of EUR 3,356 thousand (previous year: EUR 2,913 thousand) from the handling of property administration activities on behalf of third parties.

Gains of EUR 1,030 thousand (previous year: EUR 51,055 thousand) were generated from the sale of investment properties. Here, the prior-year figure included the gains from the sale of 31 retail properties.

Earnings attributable to associated companies stood at EUR 1,862 thousand, compared with EUR 931 thousand in the previous year. Due to the investment of cash and cash equivalents and the granting of a loan to Branicks Group AG, the company posted a sharp rise in interest income of EUR 3,012 thousand to EUR 16,954 thousand in the first half of the year.

This was offset by the interest expenses for current loans, which, as expected, rose from EUR 12,663 thousand to EUR 15,846 thousand.

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Earnings from ordinary business activities stood at EUR 27,548 thousand, compared with EUR 72,844 thousand in the previous year. The prior-year figure contained a positive one-off effect of EUR 51,055 thousand arising from the sale of the retail portfolio. By the same token, the 2024 figure includes positive one-off effects of EUR 1,030 thousand arising from transactions. When adjusted for gains from sales, earnings from ordinary business activities increased from EUR 21,789 thousand to EUR 26,518 thousand.

FFO before taxes and minority interests amounted to EUR 39,965 thousand in the first half of the year, which represents an 7% increase on the prior-year figure and is within the adjusted planning for the year (previous year: EUR 37.292 thousand).

Net assets

Selected indicators of net assets

in EUR thousand	30/06/2024	31/12/2023	Change in %
Total assets	1,914,908	1,900,565	+0.8
Investment properties	998,406	1,056,049	-5.5
Investment properties (incl. assets held for sale)	1,342,035	1,171,407	+14.6
Non-current interest-bearing financial liabilities	871,545	887,400	-1.8
Current interest-bearing financial liabilities	42,845	40,038	+7.0
Total financial liabilities (total of non-current and current financial liabilities)	914,390	927,438	-1.4
Equity	905,656	876,721	+3.3
Equity ratio	47.3 %	46.1 %	+1.2 PP

Total assets at the VIB Group remained almost unchanged at EUR 1,914,908 thousand as of June 30, 2024 (31/12/2023: EUR 1,900,565 thousand). As of the balance sheet date, investment properties at the VIB Group stood at EUR 998,406 thousand (31/12/2023: EUR 1,056,049 thousand). Property, plant and equipment stood at EUR 10,783 thousand (31/12/2023: EUR 10,572 thousand) and chiefly comprises the owner-occupied company headquarters of the VIB Group. Assets held for sale also mainly include Group properties and stood at EUR 343,629 thousand (31/12/2023: EUR 115,358 thousand). Investment properties, including assets held for sale, came in at EUR 1,342,035 thousand (31/12/2023: EUR 1,171,407 thousand).

The investments in associated companies amounted to EUR 80,721 thousand as of the balance sheet date (31/12/2023: EUR 80,329 thousand). Loans to related parties remained unchanged at EUR 250,000 thousand and include a loan extended by VIB to the Group parent company Branicks Group AG. The item "Intangible assets" stood at EUR 35,354 thousand (31/12/2023: EUR 37,901 thousand) and comprises property management agreements.

Trade receivables came in at EUR 6,830 thousand (31/12/2023: EUR 5,328 thousand). Receivables from related parties stood at EUR 23,147 thousand (31/12/2023: EUR 6,322 thousand) and, among other things, include interest receivables for VIB arising from the loan to Branicks Group AG. Other assets stood at EUR 98,655 thousand (31/12/2023: EUR 92,441 thousand) and include, in particular, outstanding receivables from third parties in relation to financing. Bank balances and cash in hand amounted to EUR 58,970 thousand as of the balance sheet date (31/12/2023: EUR 237,736 thousand).

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Due to the consolidated net income generated, equity rose to EUR 905,656 thousand as of the balance sheet date of June 30, 2024 (31/12/2023: EUR 876,721 thousand), with the equity ratio coming in 1.2 percentage points higher than the figure as of December 31, 2023, at 47.3% (31/12/2023: 46.1%).

Non-current interest-bearing financial liabilities stood at EUR 871,545 thousand (31/12/2023: EUR 887,400 thousand), whereas deferred tax liabilities came in at EUR 74,594 thousand (31/12/2023: EUR 74,642 thousand). Current interest-bearing financial liabilities stood at EUR 42,845 thousand, compared with EUR 40,038 thousand as of December 31, 2023.

Net debt, i.e. the balance of current and non-current interest-bearing financial liabilities less bank balances, came to EUR 855,420 thousand as of June 30, 2024 (31/12/2023: EUR 689,702 thousand).

Financial position

Selected indicators of financial position

in EUR thousand	1. HY 2024	1. HY 2023
Cash and cash equivalents at start of period	237,736	67,826
Cash flow from operating activities	29,269	35,540
Cash flow from investment activities	-195,130	179,200
Cash flow from financing activities	-12,905	83,091
Cash and cash equivalents at end of period	58,970	365,882
Net change in cash and cash equivalents	-178,766	298,056

Cash inflow from operating activities fell by EUR 6,271 thousand to EUR 29,269 thousand in the reporting period (previous year: EUR 35,540 thousand) on account of sales made in the previous year.

Cash outflow from investment activities amounted to EUR 195,130 thousand (previous year: cash inflow of EUR 179,200 thousand) and is shaped by our investments in the first half of the year. This figure includes cash outflow for investments in investment properties of EUR 191,663 thousand (previous year: EUR 21,760 thousand).

Net cash outflow from financing activities stood at EUR 12,905 thousand (previous year: cash inflow of EUR 83,091 thousand). Repayments of property loans and promissory note loans in the first half of 2024 of EUR 160,214 thousand were offset by accruals of non-current property-related loans of EUR 152,605 thousand.

The net change in cash and cash equivalents as of June 30, 2024 stood at EUR -178,766 thousand. As such, cash and cash equivalents at the VIB Group totalled EUR 58,970 thousand as of the balance sheet date of June 30, 2024 (31/12/2023: EUR 237,736 thousand).

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Employees

As of the balance sheet date of June 30, 2024, the VIB Group employed 37 commercial members of staff (31/12/2023: 38) and one industrial member of staff (31/12/2023: one member of staff) in addition to the two members of the Managing Board.

As of June 30, 2024, the Managing Board comprises Dirk Oehme (Speaker of the Board) and Nicolai Greiner.

As of June 30, 2024, the Supervisory Board consists of Chairman Professor Gerhard Schmidt and the members Sonja Wärntges and Johannes von Mutius. Mr Jürgen Wittmann stepped down from the Supervisory Board as of March 31, 2024. The Annual General Meeting on August 14, 2024, elected Mr Stefan Mattern as his successor.

Overall statement on the company's business position

The Managing Board of VIB Vermögen AG is very satisfied with the result of the first half of 2024. The development of both gross rental income and funds from operations (FFO) was within the recently adjusted forecast. On account of the transactions completed during the period under review, the company's gross rental income and FFO will develop better than anticipated at the start of the year. The company has sufficient liquid assets to continue its positive course of business going forward.

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Risks and opportunities

The basic principles of risk management at the VIB Group and the current material risks and opportunities are outlined in detail in the 2023 Annual Report. No further risks have been identified that, in the opinion of the company, could jeopardise the company's future as a going concern.

Outlook

VIB Vermögen AG believes it is in a strong position to continue the company's successful performance in the second half of 2024. The Managing Board confirms the forecast, revised upwards on August 7, 2024, of

- gross rental income of EUR 85.0 million to EUR 89.0 million (2023: EUR 86.9 million),
- funds from operations (FFO) of EUR 74.0 million to EUR 78.0 million (2023: EUR 72.6 million),
- a low single-digit vacancy rate as of December 31, 2024 (31/12/2023: 2.1%).

Neuburg/Danube, August 27, 2024



Dirk Oehme
(Managing Board Speaker)



Nicolai Greiner
(Managing Board member)

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Consolidated income statement (IFRS)

For the period from January 1 to June 30, 2024

in EUR thousand	1. HY 2024	1. HY 2023
Gross rental income	41,112	46,369
Earnings from operating and ancillary costs	6,080	6,715
expenses from operating and ancillary costs	-6,940	-6,947
Other property-related expenses	-2,571	-1,255
Net rental income	37,681	44,882
Administrative expenses	-1,974	-928
Personnel expenses	-1,685	-2,011
Depreciation and amortisation	-13,447	-14,525
Earnings from property administration fees	3,356	2,913
Other operating income	-383	178
Net earnings from disposal of investment properties	12,736	306,000
Residual carrying amount of investment properties	-11,706	-254,945
Results from the disposal of investment properties	1,030	51,055
Earnings before Interest and other financing activities	24,578	81,564
Earnings attributable to associated companies	1,862	931
Interest Income	16,954	3,012
Interest expenses	-15,846	-12,663
Earnings from ordinary business activities	27,548	72,844
Income taxes	-4,931	-2,124
Deferred taxes	29	-7,296
Consolidated net income	22,646	63,424
Share of earnings attributable to Group shareholders	22,885	65,423
Share of earnings attributable to minority shareholders	-239	-1,999

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As of June 30, 2024

Assets

in EUR thousand	30/06/2024	31/12/2023
Non-current assets		
Investment Properties	998,406	1,056,049
Property, plant and equipment	10,783	10,572
Interests in associated companies	80,721	80,329
Participating interests	3,972	3,972
Loans to related parties	250,000	250,000
Intangible assets	35,354	37,901
Total non-current assets	1,379,236	1,438,823
Current assets		
Trade receivables	6,830	5,328
Receivables from related parties	23,147	6,322
Income tax receivables	4,441	4,557
Other assets	98,655	92,441
Bank balances and cash in hand	58,970	237,736
Assets held for sale	343,629	115,358
Total current assets	535,672	461,742
Total Assets	1,914,908	1,900,565

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Equity and liabilities

in EUR thousand	30/06/2024	31/12/2023
Equity		
Subscribed share capital	33,055	33,055
Share premium account	299,307	299,307
Retained earnings	104,150	104,150
Accumulated earnings	429,518	406,633
Cash Flow hedges	946	1,028
Equity attributable to parent company shareholders	866,976	844,173
Non-controlling interests	38,680	32,548
Total equity	905,656	876,721
Non-current liabilities		
Non-current interest-bearing financial liabilities	871,545	887,400
Deferred tax liabilities	74,594	74,642
Pension provisions	3,110	3,070
Total non-current liabilities	949,249	965,112
Current liabilities		
Current interest-bearing financial liabilities	42,845	40,038
Trade payables	2,255	649
Liabilities to related parties	3,036	1,626
Liabilities to participating interests	2,862	2,907
Other liabilities	9,005	13,512
Total current liabilities	60,003	58,732
Total equity and liabilities	1,914,908	1,900,565

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VIB Vermögen AG

Anja Landes-Schell
Tilly-Park 1
86633 Neuburg/Danube
Tel: +49 (0)8431 9077-961
Fax: +49 (0)8431 9077-1961
E-Mail: anja.landes-schell@vib-ag.de

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Publisher

VIB Vermögen AG
Tilly-Park 1
86633 Neuburg/Danube
Tel: +49 (0)8431 9077-0
Fax: +49 (0)8431 9077-973
E-Mail: info@vib-ag.de
Internet: www.vib-ag.de

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

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VIB VERMÖGEN AG

Tilly-Park 1
86633 Neuburg/Danube

Tel.: +49 (0)8431 9077-0
Fax: +49 (0)8431 9077-973

info@vib-ag.de
www.vib-ag.de