

INVITATION TO THE ANNUAL GENERAL MEETING



2022

INVITATION TO THE ANNUAL GENERAL MEETING

ISIN DE000A2YPDD0 / WKN A2YPDD

We hereby invite the shareholders of our company to the **Annual General Meeting** at **11 a.m. (CEST) on Tuesday, August 30, 2022**. This will be held as a purely virtual Annual General Meeting, with neither the shareholders or their proxies attending in person. Please read carefully the information on attending the virtual AGM, which can be found below the following agenda.

AGENDA

- 1. Presentation of the approved annual financial statements of VIB Vermögen AG and the approved consolidated financial statements for the 2021 fiscal year, the management reports of VIB Vermögen AG and the VIB Group and the Supervisory Board report for the 2021 fiscal year**
- 2. Resolution on the appropriation of the net retained profits for the 2021 fiscal year**

The Managing and Supervisory Boards propose to appropriate the net retained profits of EUR 23,553,507.65 reported for the 2021 fiscal year as follows:

Payment of a dividend of EUR 0.85 per ordinary share with dividend rights, i.e. the entire net retained profits of EUR 23,553,507.65, with the dividend payment due on September 27, 2022.

The dividend will, at the discretion of the shareholder concerned, be paid either (i) solely in cash or (ii) in cash for a portion of the dividend to settle the tax liability, with the remaining portion of the dividend paid in the form of ordinary shares in the company (hereinafter also referred to as “the scrip dividend”) or (iii) in cash for a portion of the shareholder’s shares and as a scrip dividend for the remaining portion of the shareholder’s shares. Details of the cash distribution and the option of the shareholders to select the scrip dividend will be outlined in a separate document pursuant to Article 1, Paragraph 4 (h) and Paragraph 5 (g) of Regulation (EU) 2017/1129 (prospectus-exempting document). This document will be made available to shareholders on the company’s website at <https://www.vib-ag.de/investor-relations/hauptversammlung> and will, in particular, include information on the number and nature of the shares, as well as the reasons for and details of the share offer.

If the proposed resolution of the Managing and Supervisory Boards is passed, the following shall apply in respect of payment of the dividend:

In respect of the distribution of the dividend for the 2021 fiscal year, the company’s tax contribution account within the meaning of Sect. 27 of the German Corporation Tax Act (KStG) (contributions not paid into nominal capital) shall be deemed to have not been used. As such, the dividend – irrespective of how the shareholder exercises their discretionary right – shall be fully taxable pursuant to the tax provisions applicable to the shareholder concerned.

- 3. Resolution on formal approval of the actions of the Managing Board for the 2021 fiscal year**

The Managing and Supervisory Boards propose that the members of the Managing Board be granted formal approval for the 2021 fiscal year.

4. Resolution on formal approval of the actions of the Supervisory Board for the 2021 fiscal year

The Managing and Supervisory Boards propose that the members of the Supervisory Board be granted formal approval for the 2021 fiscal year.

5. Resolution on the election to the Supervisory Board

The previous members of the Supervisory Board Mr Florian Lehn and Professor Michaela Regler stepped down from the Supervisory Board with immediate effect and for cause on March 22, 2022. Professor Gerhard Schmidt and Ms Sonja Wärntges were subsequently appointed as new members of the company's Supervisory Board by a decision of Ingolstadt District Court of April 13, 2022. It is now the duty of the Annual General Meeting to elect two new Supervisory Board members, one to replace Mr Florian Lehn and one to replace Professor Michaela Regler. Mr Florian Lehn and Professor Michaela Regler were appointed by the Annual General Meeting of July 1, 2021, as members of the company's Supervisory Board until the end of the Annual General Meeting that votes on formal approval of the Supervisory Board for the 2025 fiscal year.

Pursuant to Sect. 95 (1) of the German Stock Corporation Act (AktG) in conjunction with Sect. 6 (1) Sentence 1 of the applicable articles of incorporation of the company, the company's Supervisory Board comprises four members and, pursuant to Sections 96 (1) and 101 (1) of the German Stock Corporation Act (AktG), solely comprises shareholder representatives. If a Supervisory Board member is elected in place of a member who has stepped down prior to the end of their term, the new Supervisory Board member's tenure shall, pursuant to Sect. 6 (2) of the articles of incorporation, run until the end of the tenure of the member who has stepped down.

It is therefore necessary for the Annual General Meeting to elect two members of the Supervisory Board. Existing members may be re-elected. The Annual General Meeting is not obliged to follow nominations.

It is intended to nominate the following candidates to the Annual General Meeting:

a) **Professor Gerhard Schmidt** and

b) Ms **Sonja Wärntges**

The Supervisory Board therefore nominates, pursuant to Sect. 6 (2) of the articles of incorporation, Professor Gerhard Schmidt, lawyer/partner at Weil, Gotshal & Manges, Frankfurt am Main/Munich – resident in Glattbach – and Ms Sonja Wärntges, Chief Executive of DIC Asset AG, Frankfurt am Main – resident in Frankfurt am Main – for election as members of the company's Supervisory Board for the period from the end of this Annual General Meeting until the end of the Annual General Meeting that decides upon formal approval of the Supervisory Board for the 2025 fiscal year.

a) Positions held by Professor Gerhard Schmidt on other statutory supervisory boards:

- › DIC Asset AG, Frankfurt am Main (Chairman of the Supervisory Board)
- › TTL Beteiligungs- und Grundbesitz-AG, Munich (Chairman of the Supervisory Board)
- › Deutsche Immobilien Chancen AG & Co. Kommanditgesellschaft auf Aktien, Frankfurt am Main (Chairman of the Supervisory Board)
- › Deutsche Immobilien Chancen Beteiligungs AG, Frankfurt am Main (Chairman of the Supervisory Board)
- › DICI Erste Family Office Beteiligungsgesellschaft mbH & Co. KGaA, Munich (Chairman of the Supervisory Board)
- › DICI Asset Management Beteiligungsgesellschaft mbH & Co. KGaA, Munich (Chairman of the Supervisory Board)

Positions held by Professor Gerhard Schmidt on similar domestic and foreign oversight bodies of commercial enterprises:

- › DICP Capital SE, Munich (Chairman of the Managing Board/ Managing Director)

Positions held by Ms Sonja Wärntges on other statutory Supervisory Boards:

- › DIC Real Estate Investment GmbH & Co. KGaA, Frankfurt am Main (Chairwoman of the Supervisory Board)
- › Fraport AG, Frankfurt am Main (member of the Supervisory Board)
- › BBI Bürgerliches Brauhaus Immobilien AG (member of the Supervisory Board)

b) Positions held by Ms Sonja Wärntges on similar domestic and foreign oversight bodies of commercial enterprises:

- › none

Ms Sonja Wärntges is the Chairwoman of the Supervisory Board of DIC Asset AG, which holds a majority interest in VIB Vermögen AG. She is also a member of the Supervisory Board of BBI Bürgerliches Brauhaus Immobilien AG, in which DIC Asset AG holds an indirect interest through its interest in VIB Vermögen AG.

For supplementary information on the candidates nominated by the Supervisory Board, particularly their curricula vitae, please refer to Section II of this invitation below. It is intended to hold the elections to the Supervisory Board as a single ballot.

6. Appointment of the auditor of the financial statements and consolidated financial statements for the 2022 fiscal year

The Supervisory Board proposes to the Annual General Meeting the appointment of BDO AG, Wirtschaftsprüfungsgesellschaft,

Munich, Germany, as the auditor of the company's annual financial statements and consolidated financial statements for the 2022 fiscal year and as the auditor for any review reports necessary in respect of interim financial reports.

7. Resolution on the granting of authorisation to buy and use treasury shares

Unless it is expressly permitted to do so by law, the company cannot buy treasury shares without special authorisation granted by the Annual General Meeting. The existing authorisation to buy treasury shares, which was issued by the Annual General Meeting held on June 29, 2017, was limited to the approved five-year period until June 28, 2022. No use was made of this authorisation. In order to maintain the possibility of buying back shares, it is proposed that the Annual General Meeting once again authorise the Managing Board to buy treasury shares for a period of five years.

The Managing and Supervisory Board propose the following resolution:

- a. Purchase of treasury shares
 - aa) Pursuant to Sect. 71 (1) Item 8 of the German Stock Corporation Act (AktG), the company shall be authorised to purchase shares in the company (treasury shares). Any shares purchased on the basis of this authorisation may not, at any time, exceed ten hundredths of the share capital of the company, including in combination with other treasury shares attributable to the company pursuant to Sect. 71a et seq. of the German Stock Corporation Act (AktG). The requirements of Sect. 71 (2) 2nd and 3rd sentences of the German Stock Corporation Act (AktG) must be observed.
 - bb) The purchase shall, whilst paying due regard to the principle of equal treatment (Sect. 53a AktG), take place via the stock exchange or by means of a public tender offer

aimed at all shareholders or by means of an invitation to treat extended to all shareholders of the company or through the granting of tendering rights to shareholders.

In the event of a purchase made via the stock exchange, the purchase price (excluding ancillary purchase costs) may not exceed the average market price of the VIB share on the five trading days prior to the purchase by more than ten per cent and may not fall short of said average market price by more than ten per cent (excluding ancillary purchase costs in either case). The average market price shall be determined on the basis of the average closing price of the VIB share in XETRA trading on the Frankfurt Stock Exchange (or a comparable successor system).

In the event of a public tender offer or a public invitation to treat extended to all shareholders of the company or in the event of tendering rights being granted to the shareholders, the offer price or the threshold values of the purchase price range offered per VIB share (excluding ancillary purchase costs) may not exceed or fall below the average market price of the VIB share on the five trading days prior to the public announcement of the offer by more than ten per cent (excluding ancillary purchase costs in either case). The average market price shall be determined on the basis of the average closing price of the VIB share in XETRA trading on the Frankfurt Stock Exchange (or a comparable successor system).

If, following the publication of a tender offer or a public offer to treat or the granting of tendering rights, there are considerable deviations in the relevant share price, the offer or invitation to treat may be adjusted. In this instance, any adjustment shall relate to the average share price on the three trading days prior to publication; the 10 per cent limits above and below shall apply to this amount. The tender offer or invitation to treat or granting of tendering rights may set out further conditions.

If the tender offer is oversubscribed or, in the event of an invitation to treat, multiple equal-value tender offers have been submitted but not all have been accepted, the purchase may take place in accordance with the ratio of shares tendered ("tender ratio") rather than the ratio of the holdings of the tendering shareholders in the company ("participation ratio"). Provision may be made for preferential acceptance of offers to sell low numbers of shares (up to 100 shares) per shareholder and amounts may be rounded in line with commercial principles. Any further tendering rights on the part of the shareholders are therefore excluded.

cc) The authorisation may be used in full or in several tranches, on one or more occasions split by the company between multiple purchase dates, until the maximum purchasing volume has been reached. The purchase can also be made by dependent Group companies within the meaning of Sect. 17 of the German Stock Corporation Act (AktG) and by third parties for the account of the company or for the account of dependent Group companies within the meaning of Sect. 17 of the German Stock Corporation Act (AktG). The authorisation may not be used for the purpose of trading in treasury shares.

b. Use of treasury shares

The Managing Board shall be authorised, subject to the assent of the Supervisory Board and paying due regard to the principle of equal treatment, to either offer treasury shares purchased in accordance with the aforementioned authorisation or other authorisations to all shareholders for purchase or sell such shares via the stock exchange. Further, the Managing Board shall, subject to Supervisory Board assent, be authorised to act as follows in respect of treasury shares bought in accordance with the aforementioned authorisation or other authorisations:

- aa) to sell the shares in a manner other than via the stock exchange or an offering extended to all shareholders if the shares are, in exchange for cash payment, sold at a price that does not fall significantly below the average market price of the company's share on the five trading days prior to the final sale price being determined by the Managing Board, with the average market price determined on the basis of the average closing price of the VIB share in XETRA trading on the Frankfurt Stock Exchange (or a comparable successor system); this authorisation is restricted to a total of ten per cent of the available share capital of the company at the time of the resolution being passed by the Annual General Meeting on August 30, 2022, or ten per cent of the share capital available at the time the shares are sold, whichever is lower. The authorised volume shall be reduced by the pro rata portion of share capital that is attributable to shares that have been issued or sold after the start of August 30, 2022, during the term of this authorisation to the exclusion of subscription rights in direct or mutatis mutandis application of Sect. 186 (3) 4th sentence of the German Stock Corporation Act (AktG); or
- bb) to offer and transfer the shares in exchange for non-cash contributions as part of mergers with other companies or the acquisition of companies, parts of companies or participating interests therein; or
- cc) to retire the shares without the need for a further resolution of the Annual General Meeting. Retiring the shares leads to a capital decrease. Contrary to this provision, the Managing Board can decide that the share capital remains unchanged in the event of shares being retired and that the retirement instead causes the number of remaining shares making up the share capital as per Sect. 8 (3) of the German Stock Corporation Act (AktG) to increase accordingly; in this instance, the Managing Board is authorised to amend the wording of the Articles of Association, i.e. the number of shares stated in the Articles of Association, commensurate with the extent of the capital decrease; or

- dd) to use the shares to satisfy conversion and/or option rights or obligations arising from convertible bonds and/or bonds with warrants that the company has already issued either directly or via a Group company or issues during the term of this authorisation in order to buy and use treasury shares.

The aforementioned authorisations pertaining to the use of treasury shares already purchased may be used in whole or in part, once or on multiple occasions or individually or collectively. Treasury shares may be used for one or more of the aforementioned purposes.

The subscription right of shareholders in respect of treasury shares shall be excluded insofar as the treasury shares are used in accordance with the aforementioned authorisations under b. aa), bb) or dd). To the extent that treasury shares are sold by means of an offering extended to all shareholders, the shareholders' exclusion right is excluded for fractional amounts.

- c. Further details in respect of the use of each authorisation shall be determined by the Managing Board.
- d. The authorisation to purchase treasury shares that is hereby granted shall end, without the need for express termination, with the coming into effect of a new authorisation to purchase treasury shares pursuant to Sect. 71 (1) Item 8 of the German Stock Corporation Act (AktG). Irrespective thereof, the authorisation to purchase treasury shares that is hereby granted shall end no later than on August 29, 2027.

MANAGING BOARD REPORT TO THE ANNUAL GENERAL MEETING CONCERNING AGENDA ITEM 7 PURSUANT TO SECT. 186 (4) 2ND SENTENCE AKTG IN CONJUNCTION WITH SECT. 71 (1) ITEM 8, 5TH SENTENCE AKTG

The Managing and Supervisory Boards propose that the Annual General Meeting held on August 30, 2022, once again resolves to authorise the purchasing of treasury shares for the maximum period allowed by law of five years in order to afford VIB Vermögen AG the resulting freedom to act. The current authorisation expires on June 28, 2022. The proposed authorisation to purchase treasury shares is designed to replace this current authorisation. The authorisation seeks to enable the company to use the instrument of purchasing treasury shares until August 29, 2027.

Under Agenda Item 7 for the Annual General Meeting held on August 30, 2022, the Managing and Supervisory Boards propose to authorise the company to purchase treasury shares and to either sell the shares again or to retire the shares without needing a further resolution of the Annual General Meeting. The proposed resolution would authorise the company to purchase treasury shares to the exclusion of any tendering rights and to sell or issue treasury shares purchased on the basis of this authorisation or other authorisations to the partial exclusion of the subscription rights of shareholders.

Pursuant to Sect. 71 (1) item 8, 5th sentence AktG in conjunction with Sect. 186 (4) 2nd sentence AktG, the Managing Board submits the following report in respect of the reasons contained in the proposed resolution for excluding the shareholders' subscription right in item b.) of Agenda Item 7:

Purchasing procedure and the exclusion of any tendering rights

Pursuant to the new authorisation, the company shall not only be given the power to purchase treasury shares via the stock exchange, but also to purchase treasury shares by means of a public tender offer made to the shareholders of the company or by means of a public invitation to treat extended to the shareholders of the company or by granting tendering rights to the shareholders. Whichever purchasing method is chosen, the principle of equal treatment under German stock corporation law shall be observed. The purchase can also be made by third parties for the account of the company.

In the event of the purchase being made via the stock exchange, the purchase price paid by the company (excluding ancillary purchase costs) may not exceed the average market price of the VIB share on the five trading days prior to the purchase by more than ten per cent and may not fall short of said average market price by more than ten per cent (excluding ancillary purchase costs in either case). The average market price shall be determined on the basis of the average closing price of the VIB share in XETRA trading on the Frankfurt Stock Exchange (or a comparable successor system).

The purchase may be made via the stock exchange or by means of a public tender offer aimed at all shareholders or by means of an invitation to treat extended to the shareholders or through the granting of tendering rights to the shareholders. In this way, all shareholders are given an equal opportunity to sell shares in the company if the company makes use of the authorisation to purchase treasury shares. In respect of a public tender offer and a public invitation to treat, the addressees of the tender offer/invitation to treat may decide how many shares they wish to include within the tender offer or to offer the company and – by setting a price range – at which price they wish to do so. As a result, it may be the case that the number of shares in the company tendered by the shareholders exceeds the

number of shares requested by the company. In this instance, the shares must be allocated by means of quotas. If the tender offer is oversubscribed or, in the event of an invitation to treat, multiple equal-value tender offers have been submitted but not all have been accepted, the purchase may therefore take place in accordance with the ratio of shares tendered (“tender ratio”) rather than the ratio of the holdings of the tendering shareholders in the company (“participation ratio”). Moreover, it shall be possible to provide for preferential acceptance of offers to sell low numbers of shares (up to 100 shares) per shareholder. Any further tendering rights on the part of the shareholders are therefore excluded. This option serves to avoid fractional amounts when determining the quotas to be purchased and to prevent small residual stocks, thus facilitating technical processing. Furthermore, it helps prevent small shareholders from being placed at a de facto disadvantage. It shall also be possible to round amounts according to commercial principles in order to avoid arithmetic fractions of shares. To this extent, the purchase quota and the number of individual shares to be purchased from individual tendering shareholders can be rounded as necessary to show the purchase of whole shares when processing the transaction. The authorisation also permits the purchase to be conducted by means of tendering rights granted to shareholders. These tendering rights may be formulated in such a way that the company is only obligated to buy whole shares and that the allocation of fractional tendering rights is excluded. Insofar as tendering rights cannot be exercised as a result, they shall expire. This procedure ensures that all shareholders are treated equally and facilitates the technical processing of the share repurchase. The Managing Board takes the view that the exclusion contained herein of any further tendering rights on the part of the shareholders is objectively legitimate and that it is legitimate and appropriate towards the shareholders.

In the event of the purchase being made by means of a public tender offer made to all shareholders or by means of a public invitation to treat or by means of tendering rights being granted to the shareholders, the purchase price offered or the threshold values of the purchase price range offered per share (excluding

ancillary purchase costs) may not exceed or fall below the average market price of the VIB share on the five trading days prior to the public announcement of the offer by more than ten per cent (excluding ancillary purchase costs). The average market price shall be determined on the basis of the average closing price of the VIB share in XETRA trading on the Frankfurt Stock Exchange (or a comparable successor system). The offer/invitation may include, amongst other conditions, an acceptance deadline, terms and the option of adjusting the purchase price range during the acceptance/offer period if significant share price movements occur following the publication of a formal offer and during the acceptance period. In the event of such an adjustment, the average closing price of the VIB share in XETRA trading (or a comparable successor system) on the Frankfurt Stock Exchange on the three trading days prior to the Managing Board resolution pertaining to the adjustment shall apply; in other words, this is then the applicable share price.

The shares purchased on the basis of this authorisation may not exceed 10% of the share capital of the company, including in combination with other treasury shares attributable to the company pursuant to Sect. 71a et seq. AktG (i.e. pursuant to Sect. 71d and 71e AktG). The company does not currently hold any treasury shares. Pursuant to the proposed authorisation, treasury shares may be purchased using one of these purchase methods by VIB Vermögen AG directly, or indirectly by a Group company dependent on VIB Vermögen AG within the meaning of Sect. 17 AktG, or by third parties for the account of VIB Vermögen AG or for the account of a company dependent on VIB Vermögen AG within the meaning of Sect. 17 AktG. The requirements of Sect. 71 (2) 2nd and 3rd sentences of the German Stock Corporation Act (AktG) must be observed. The authorisation may be used in full or in several tranches, on one or more occasions split by the company between multiple purchase dates, until the maximum purchasing volume has been reached. The authorisation may not be used for the purpose of trading in treasury shares.

Use of purchased shares and the exclusion of subscription rights

The treasury shares purchased by the company or a Group company may be resold via the stock exchange or a public offering extended to all shareholders. With these sale options, the shareholders' right to equal treatment is maintained when reissuing the shares.

Further, the Managing Board shall be authorised, subject to the assent of the Supervisory Board, to retire treasury shares without the need for a further resolution of the Annual General Meeting. The retirement of treasury shares shall result in a capital decrease. Pursuant to Sect. 237 (3) Item 3 AktG, the Managing Board shall also be authorised to retire treasury shares without the share capital being amended. In this instance, the number of remaining shares making up the share capital shall be increased pursuant to Sect. 8 (3) AktG.

Under Item b. of Agenda Item 7, provision is also made for the following authorisations to be granted to the Managing Board, subject to Supervisory Board assent, in respect of using treasury shares with subscription rights excluded:

- › The proposed authorisation also entitles the Managing Board, subject to Supervisory Board assent, to sell purchased treasury shares outside the stock exchange or without making an offer to all shareholders if the price of the shares does not fall significantly below their market price at the time of sale. As a result, use shall be made of the option provided for in Sect. 71 (1) Item 8 AktG, with Sect. 186 (3) 4th sentence AktG applying *mutatis mutandis*, of simplified exclusion of shareholders' subscription rights. In the interests of the company, the option of offering company shares to institutional investors in Germany and abroad and thus expanding the shareholder base shall, in particular, be permitted. It is in the interests of the company to achieve the best possible price when selling treasury shares. The requested authorisation seeks to enable the company to respond to favourable stock market condi-

tions in a fast, flexible and cost-effective manner. In particular, it facilitates faster and more cost-effective placement of the shares than is possible when selling in accordance with the rules for granting subscription rights to shareholders. Generally speaking, the sale proceeds that can be achieved by setting a price that accurately reflects market conditions result in a considerably higher cash inflow for each share sold than when the shares are placed with subscription rights, where not inconsiderable reductions to the market price are usually witnessed. By eschewing the time-consuming and costly processing of the subscription right, it is also possible to satisfy, in a timely fashion, the equity requirement arising from market opportunities that present themselves at short notice. The asset and voting right interests of the shareholders are safeguarded to an appropriate extent. The authorisation based on Sect. 186 (3) 4th sentence AktG is limited to 10% of the share capital of the company. Furthermore, the Managing Board shall bear in mind that shares that are issued or sold, subject to direct or *mutatis mutandis* application of this provision, during the term of this authorisation and up to the point of use count towards this limit. Due regard is paid to the principle of protecting the shareholders from dilution in that the shares may only be sold at a price that does not fall significantly below the average market price of the company's shares on the five trading days prior to the final sale price being determined by the Managing Board, with the average market price determined on the basis of the average closing price of the VIB share in XETRA trading on the Frankfurt Stock Exchange (or a comparable successor system). Insofar as they are interested in maintaining their share of voting rights, the shareholders are not placed at any disadvantage, as they can acquire the corresponding number of extra shares at any time via the stock exchange.

- › Further, the Managing Board shall be authorised, subject to the assent of the Supervisory Board, to offer and transfer treasury shares that have been purchased pursuant to Agenda Item 7 or another authorisation to third parties as part of a merger with other companies or the acquisition of companies, parts of companies or participating interests therein. The subscription right

of the shareholders shall also be excluded in this case. On the international stage, in particular, it is necessary time and again to provide treasury shares as a consideration in place of money when acquiring companies and participating interests. With the authorisation, the company is granted the requisite flexibility to take advantage of opportunities to acquire companies, parts of companies and participating interests and to conduct mergers that include this form of consideration. The authorisation proposed here seeks to provide the company with the freedom necessary to quickly and flexibly harness any opportunities to acquire companies or participating interests that may present themselves. The proposed exclusion of subscription rights reflects this flexibility. When determining the valuation ratio, the Managing Board shall ensure that the interests of shareholders are safeguarded appropriately. When deciding whether to use treasury shares or shares from authorised capital in cases such as these, the Managing Board shall be guided solely by the interests of the shareholders and the company.

- › Further, the Managing Board of the company shall be given the opportunity, subject to Supervisory Board assent, to use shares purchased under the authorisation in Agenda Item 7 to fulfil conversion and/or option rights or obligations from convertible bonds and/or bonds with warrants that the company has already either issued directly or via a Group company or issues during the term of this authorisation to buy and use treasury shares. To satisfy the rights to subscribe to company shares arising from bonds of this nature, it may occasionally be advisable to use treasury shares in respect of some or all of the rights instead of a capital increase from conditional capital; to this extent, treasury shares are a suitable instrument in terms of counteracting a dilution of the capital ownership and voting rights attributable to shareholders, as may occur to a certain extent when satisfying these rights with newly created shares. Therefore, the authorisation makes provision for using treasury shares in this manner. If treasury shares are used in this way, the subscription right of shareholders is once again excluded.

- › To the extent that the shares are sold by means of an offering extended to all shareholders, the shareholders' exclusion right in respect of treasury shares is excluded for fractional amounts. The exclusion of the subscription right for fractional amounts serves to enable a technically feasible subscription ratio. This exclusion of the subscription right is necessary to implement the aforementioned permissible usage options pursuant to Agenda Item 7 and to limit the expense incurred by the company to a sensible level in the event of fractional amounts. The potential dilution effect is low due to the restriction on fractional amounts.

The Managing Board, in agreement with the Supervisory Board, takes the view that the exclusion of the subscription right is objectively legitimate and appropriate towards the shareholders in the aforementioned circumstances and for the reasons indicated (also taking into account a potential dilution effect). At the next Annual General Meeting, the Managing Board shall report any use that has been made of the authorisation.

DOCUMENTS

Upon convocation of the Annual General Meeting, the following documents connected with this notice of convocation are accessible and available for download in the Investor Relations/AGM area of the company website at www.vib-ag.de:

- › the approved annual financial statements of VIB Vermögen AG and the approved VIB consolidated financial statements for the 2021 fiscal year, the management report of VIB Vermögen AG and the management report of the VIB Group for the 2021 fiscal year and the Supervisory Board report for the 2021 fiscal year (Agenda Item 1);
- › the proposal of the Managing Board for the appropriation of the net retained profits for the 2021 fiscal year and the prospectus-exempting document in respect of the scrip dividend (Agenda Item 2);
- › the curricula vitae of the candidates (Agenda Item 5);
- › the Managing Board report to the Annual General Meeting concerning the authorisation of the Managing Board to use treasury shares with the subscription right excluded pursuant to Sect. 186 (4) 2nd sentence AktG in conjunction with Sect. 71 (1) Item 8, 5th sentence AktG (Agenda Item 7).

Furthermore, these documents shall also be available on the company's website during the Annual General Meeting.

VIRTUAL ANNUAL GENERAL MEETING WITHOUT THE PHYSICAL ATTENDANCE OF THE SHAREHOLDERS AND THEIR PROXIES

Pursuant to Sect. 1 (2) of the Act Concerning Measures Under the Law of Companies, Cooperative Societies, Associations, Foundations and Commonhold Property to Combat the Effects of the COVID-19 Pandemic, which was most recently amended on September 10, 2021, through Article 15 of the Act to Establish a "Rebuilding Assistance 2021" Special Fund and for the purpose of temporarily suspending the obligation to file for insolvency on account of the heavy rain and flooding of July 2021 and for the purpose of amending other legislation ("COVID-19 Act", Bundesgesetzblatt I no. 63, p. 4,147), the Managing Board, with the consent of the Supervisory Board, has decided, given the lack of a foreseeable end of the Covid-19 pandemic, that the 2022 Annual General Meeting will once again be held as a virtual event without the physical attendance of the shareholders or their proxies and that the shareholders will be able to exercise their voting rights at the Annual General Meeting by means of electronic communication in particular.

The Annual General Meeting shall be held at the business premises of VIB Vermögen AG, Tilly-Park 1, 86633 Neuburg/Danube, Germany, in the presence of the Chairmen of the Managing and Supervisory Boards, as well as a notary instructed to take the minutes of the Annual General Meeting.

Shareholders or their proxies are able to exercise their voting rights by means of electronic postal voting or by authorising the voting rights proxy named by the company in the manner detailed below. Questions may be addressed to the Managing Board in the manner detailed below via the company's AGM Portal, which is accessible via the Investor Relations/AGM section of the website www.vib-ag.de.

AUDIOVISUAL BROADCAST OF THE ANNUAL GENERAL MEETING

Starting at 11 a.m. (CES) on August 30, 2022, the Annual General Meeting will be broadcast live, in full and in audiovisual format for shareholders who have registered properly and in good time for the Annual General Meeting or their proxies. This broadcast will be transmitted online via the password-protected AGM Portal in the Investor Relations/AGM area of www.vib-ag.de. Shareholders who wish to attend the virtual Annual General Meeting must register for the Annual General Meeting. Shareholders will be provided with login details for the AGM Portal with their personal invitation documents.

Authorised intermediaries (e.g financial institutions), equivalent persons or institutions pursuant to Sect. 135 (8) AktG (voting rights consultants, shareholder associations or professional agents) and other authorised proxies may follow the entire Annual General Meeting via the password-protected AGM Portal using the login details sent to the shareholder.

The live broadcast does not enable attendance at the Annual General Meeting within the meaning of Sect. 118 (1) sentence 2 AktG. Shareholders and their proxies (with the exception of the voting rights proxy named by the company) are not entitled to attend the Annual General Meeting in person.

Shareholders and their proxies may only exercise their voting rights at the Annual General Meeting by means of electronic postal voting (does not constitute electronic attendance) or by issuing a proxy authorisation and instructions to the voting rights proxy named by the company in accordance with the following provisions.

REQUIREMENTS FOR ATTENDANCE AT THE VIRTUAL ANNUAL GENERAL MEETING BY FOLLOWING THE AUDIO-VISUAL BROADCAST OF THE ENTIRE ANNUAL GENERAL MEETING AND EXERCISING VOTING RIGHTS

Pursuant to Sect. 123 (2) of the German Stock Corporation Act (AktG) and Sect. 9 (4) of the company's articles of incorporation, only those shareholders listed as shareholders in the company in the share register and who register on time are eligible to attend the Annual General Meeting and exercise voting rights – whether in person or via proxies. **Registration must be received by the company by no later than 24:00 (CEST) on Tuesday, August 23, 2022.**

Shareholders listed in the share register can register with VIB Vermögen AG in text form (German or English) by writing to the following address:

VIB Vermögen AG

c/o Link Market Services GmbH
Landshuter Allee 10
80637 Munich
Germany

Email: namensaktien@linkmarketservices.de

or electronically by using the password-protected AGM Internet area (hereinafter referred to as "the AGM Portal") in the Investor Relations/AGM area of the website www.vib-ag.de.

Login details are required to use the AGM Portal . The login details required to access the AGM Portal (shareholder number and individual access code) will be sent with the invitation. It can only be used by those who are listed in the share register by August 23, 2022 at the latest (i.e. listed following the final update on the aforementioned date).

Pursuant to Sect. 67 (2) sentence 1 AktG, only the person listed in the share register shall hold and be subject to rights and responsibilities vis-à-vis the company. In respect of attendance at the virtual Annual General Meeting by following the audiovisual broadcast of the entire Annual General Meeting and in respect of the number of voting rights attributable to a properly registered shareholder or their proxy at the Annual General Meeting, the content of the share register on the date of the Annual General Meeting shall be definitive. Please note that, for operational reasons, no updates will be made to the share register (“registration stop”) in the period from 24:00 (CEST) on August 23, 2022 (“technical record date”), to the end of the date of the Annual General Meeting, i.e. up to 24:00 CEST on Tuesday, August 30, 2022. Therefore, the content of the share register on the date of the Annual General Meeting will correspond to the content at 24:00 CEST on August 23, 2022.

Registration for the Annual General Meeting does not result in shares being restricted or blocked. Therefore, shareholders may still freely dispose of their shares following registration and despite the registration stop. However, buyers of shares whose applications for inclusion in the share register are received by the company after August 23, 2022, may only exercise their right to follow the Annual General Meeting in audiovisual format and exercise voting rights arising from such shares if they are authorised to attend the meeting or exercise voting rights by the shareholder who is still on the share register. All buyers of shares in the company who are not yet listed in the share register are therefore kindly asked to submit applications for inclusion in the share register as soon as possible.

Intermediaries, shareholders’ associations and voting rights consultants pursuant to Sect. 134a AktG, as well as equivalent persons pursuant to Sect. 135 (8) AktG, may only exercise voting rights for shares that they do not own, but in respect of which they are listed as the holder in the share register, on the basis of an authorisation. For more details of this authorisation, please refer to Sect. 135 AktG.

More information on the registration procedure can be found on the registration form sent to shareholders, as well as in the Investor Relations/AGM area of the company’s website at www.vib-ag.de. Registration for the Annual General Meeting is no impediment to trading in shares in the company. Once they have registered, shareholders can still do as they wish with their shares. As, however, only those listed in the share register on the day of the Annual General Meeting are classed as shareholders vis-à-vis the company, any disposal may affect the participation right and the entitlement to exercise voting rights.

PROCEDURE FOR CASTING VOTES

GENERAL

Shareholders who are listed in the share register and who have registered in the proper manner are able to exercise their voting rights by means of electronic postal voting, by issuing a proxy authorisation and instructions to the voting rights proxies named by the company or through a proxy of their own.

CASTING VOTES BY MEANS OF ELECTRONIC POSTAL VOTING

When exercising voting rights by means of electronic postal voting, please observe the following:

To facilitate the casting of votes by means of electronic postal voting, the company provides an access-restricted AGM Portal via the Investor Relations/AGM section of www.vib-ag.de. You will receive the required personal login details with your invitation to the Annual General Meeting. Votes can be cast, as well as amended and withdrawn, via the access-restricted AGM Portal until the start of voting at the virtual Annual General Meeting (the time of which will be announced by the Chair of the AGM in the audiovisual broadcast).

Receipt of the electronic postal vote, or the amendment/withdrawal thereof, by the company shall be definitive. Please note that it is only possible to vote by means of electronic postal voting on such motions and nominations in respect of which proposals have been made by the Managing and/or Supervisory Boards pursuant to Sect. 124 (3) AktG, either with this notice of convocation or subsequent notice.

Authorised intermediaries (e.g. financial institutions), equivalent persons or institutions pursuant to Sect. 135 (8) AktG (voting rights consultants, shareholder associations or professional agents) and other proxies may also use electronic postal voting.

PROCEDURE FOR CASTING VOTES VIA A PROXY

Shareholders have the option of appointing a proxy, including a shareholders' association, to exercise their voting rights on their behalf. Even if appointing a proxy, it is still necessary to register in time (see "Requirements for attendance at the virtual Annual General Meeting and the exercising of voting rights" above). A proxy may either be appointed via a declaration vis-à-vis the proxy or a declaration vis-à-vis the company.

With their invitation to the Annual General Meeting, shareholders will also receive a registration form including a form for issuing a proxy authorisation and instructions to the voting rights proxies named by the company or a proxy of their own, as well as the login details required for the password-protected AGM Portal. Shareholders can also view a sample proxy authorisation form in the Investor Relations/AGM section of the website www.vib-ag.de.

Shareholders who wish to make use of the ability to appoint a proxy are kindly asked to pay particularly close attention to the following:

VOTING RIGHTS PROXIES NAMED BY THE COMPANY

The company offers its shareholders the option of appointing voting rights proxies named by the company. The voting rights proxies named by the company will only exercise the voting rights granted to them by means of a proxy authorisation insofar as

they have also been issued with instructions; they are obligated to vote in accordance with instructions. Without instructions issued by the shareholder, the voting rights proxies named by the company are not authorised to exercise voting rights. Please note that the voting rights proxies cannot accept any orders to raise objections to resolutions of the Annual General Meeting or to ask questions or submit motions.

The proxy authorisation and instructions issued to the voting rights proxies named by the company must be in text form (Sect. 126b of the German Civil Code [BGB]).

The proxy authorisation and instructions to the voting rights proxies named by the company may be issued prior to the Annual General Meeting by returning – either by post or by email – the registration form enclosed with the invitation to the Annual General Meeting. Without prejudice to the requirement to register by 24:00 on August 23, 2022 (see "Requirements for attendance at the virtual Annual General Meeting and the exercising of voting rights" above), the letter or email must be received **by 24:00 (CEST) on August 29, 2022 (date of receipt by post or email)**, at the following postal address or email address:

VIB Vermögen AG

c/o Link Market Services GmbH

Landshuter Allee 10

80637 Munich

Germany

Email: namensaktien@linkmarketservices.de

The proxy authorisation and instructions to the voting rights proxies named by the company can also be issued electronically via the AGM Portal (see “ Requirements for attendance at the virtual Annual General Meeting and the exercising of voting rights”) by using the (online) form contained within the portal. Without prejudice to the requirement to register by 24:00 on August 23, 2022 (see “Requirements for attendance at the virtual Annual General Meeting and the exercising of voting rights” above), it is possible to issue proxy authorisations and voting instructions via the AGM Portal until such time as the Chair of the meeting announces that the vote on the agenda will be completed shortly.

In respect of revocation of a proxy authorisation issued to a voting rights proxy named by the company, the aforementioned information concerning submission and deadlines shall apply accordingly. Via the AGM Portal, you may also amend or revoke during the Annual General Meeting, up to the start of voting, a proxy authorisation and instructions previously issued via the AGM Portal to voting rights proxies named by the company.

For more information on issuing proxy authorisations and instructions to the proxies named by the company, please refer to the registration form.

APPOINTING ANOTHER PERSON AS A PROXY

Shareholders who are listed in the share register and who do not wish to exercise their voting rights themselves by means of electronic postal voting or by issuing a proxy authorisation and instructions to voting rights proxies named by the company may also exercise their voting rights at the Annual General Meeting by instructing a proxy of their own (e.g. a financial institution), a shareholder association or another person of their choice to exercise their voting rights on their behalf; this also applies in respect of the right to submit questions electronically and the option of submitting objections electronically to resolutions of the Annual General Meeting. In these cases, entry in the share

register and timely registration for the Annual General Meeting pursuant to the above provisions are still required. Like shareholders, proxies are also not entitled to attend the Annual General Meeting in person. Insofar as legally permissible, the proxy may exercise the voting right solely by means of electronic postal voting or by issuing a (sub)authorisation and instructions to the voting rights proxies named by the company. The ability of the proxy to follow the Annual General Meeting by accessing the broadcast electronically via the AGM Portal is dependent on the principal providing the proxy with the login details sent with the invitation to the Annual General Meeting.

Pursuant to Sect. 134 (3) sentence 3 AktG, the issuance and revocation of a proxy authorisation, as well as proof of authorisation vis-à-vis the company, are only valid in text form. The text form requirement does not apply in respect of the proxy authorisation of a shareholder association, a financial institution or other intermediary covered by Sect. 135 AktG or another equivalent person or institution pursuant to Sect. 135 AktG or in respect of the revocation or proof of such a proxy authorisation; specific requirements apply in this regard. In such cases, shareholders are kindly asked to contact the institution or person acting as a proxy in a timely fashion to clarify any requirements that this party may have in terms of the form of the proxy authorisation and to discuss the process of proxy authorisation.

With their invitation documents, shareholders will be sent a form that can be used for issuing a proxy authorisation. A corresponding form is also available in the Investor Relations/AGM section of the company’s website at www.vib-ag.de.

The declaration to issue a proxy authorisation may be made vis-à-vis the proxy or vis-à-vis the company. Proof of a proxy authorisation issued vis-à-vis the proxy may be sent to the company via post or electronically via email using the following address:

VIB Vermögen AG

c/o Link Market Services GmbH

Landshuter Allee 10

80637 Munich

Germany

Email: namensaktien@linkmarketservices.de

The aforementioned means of communication are also available if the issuance of a proxy authorisation is to be made by means of a declaration vis-à-vis the company; in such cases, there is no need to submit separate proof of the issuance of a proxy authorisation. The revocation of a previously issued proxy authorisation may also be declared directly to the company via the aforementioned means of communication. If submitting such documents by post or email, shareholders are kindly requested to submit proxy authorisations, proof of proxy authorisation and the revocation of proxy authorisations to the company by 24:00 (CEST) on Monday, August 29, 2022 (date of receipt by post or email).

If a shareholder names more than one proxy, the company may reject one or more thereof.

FURTHER INFORMATION ON THE EXERCISING OF VOTING RIGHTS BY MEANS OF ELECTRONIC POSTAL VOTING AND THE ISSUING OF A PROXY AUTHORISATION AND INSTRUCTIONS TO VOTING RIGHTS PROXIES NAMED BY THE COMPANY

Following timely registration, shareholders, in addition to using the aforementioned contact options via post and email, which are available up to 24:00 CEST (time of receipt) on August 29, 2022, may also cast votes, revoke/amend votes, issue proxy authorisations and instructions to voting rights proxies named by the company and revoke/amend such authorisations and instructions

via the AGM Portal until immediately before the start of voting at the Annual General Meeting (the time of which will be announced by the Chair of the AGM in the audiovisual broadcast). The login details for the AGM Portal will be provided with shareholders' personal invitation documents.

The casting of votes by means of electronic postal voting and the issuing of proxy authorisations to voting rights proxies named by the company are limited to voting on the proposed resolutions published in advance of the meeting by the company, as well as any votes on counter motions and shareholder nominations published in accordance with Sect. 126 and 127 AktG. If, in respect of a specific agenda item, separate ballots are held without notification thereof having been given in advance of the virtual Annual General Meeting, the vote cast and/or instructions issued in respect of this agenda item as a whole shall be deemed to apply accordingly as the vote/instructions for each individual item balloted.

In the event of multiple declarations being received, the most recently issued declaration shall take precedence (date of declaration being issued). In the event of contradictory declarations being received via different means of communication and if it is unclear which declaration was issued first, the following order of precedence shall apply: 1. declarations made via the AGM Portal, 2. declarations made by email and 3. declarations in paper form.

Please note that shareholders and their proxies cannot exercise any rights to speak or ask questions at the Annual General Meeting pursuant to Sect. 131 AktG, submit motions at the Annual General Meeting or propose resolutions at the Annual General Meeting, as they are postal voters and, due to not being present in person, are not classified as attendees of the Annual General Meeting; furthermore, the voting rights proxies named by the company are solely available for the purpose of exercising voting rights and not for the exercise of other shareholder rights.

COUNTERMOTIONS AND NOMINATIONS SUBMITTED BY SHAREHOLDERS

Any countermotions and nominations within the meaning of Sect. 126 and 127 AktG must be sent to the following address:

VIB Vermögen AG
Hauptversammlung
Tilly-Park 1
86633 Neuburg/Danube
Germany
Fax: +49 8431 9077 973
Email: hauptversammlung@vib-ag.de

Any countermotions and nominations submitted by shareholders that it is necessary to make accessible will be made immediately accessible, alongside any statements issued by the management, in the Investor Relations/AGM area of the company's website at www.vib-ag.de. Pursuant to Sect. 2 (1) paragraph 2, sentence 2 of the COVID-19 Act, countermotions or nominations by shareholders that are to be made accessible pursuant to Sect. 126 or 127 AktG shall be deemed to have been made in the Annual General Meeting if the shareholder submitting the countermotion or nomination is properly identified and registered for the Annual General Meeting.

The right to request information pursuant to Sect. 131 (1) AktG and the right to ask questions via electronic communication pursuant to Sect. 1 (2) item 3 sentence 2 of the COVID-19 Act

Shareholders are not entitled to request information orally from the Managing Board at the Annual General Meeting pursuant to Sect. 131 (1) and (4) AktG. Properly registered shareholders do, however, have the right to ask questions by means of electronic communication pursuant to Sect. 1 (2) sentence 1, item 3 of the COVID-19 Act. Exercising due consideration, the Managing Board will, at its own discretion, decide how it answers questions. Questions in foreign languages will not be answered.

With the approval of the Supervisory Board, the Managing Board has decided pursuant to Sect. 1 (2) sentence 2 of the COVID-19 Act that any questions must be submitted electronically via the password-protected AGM Portal in the Investor Relations/AGM area of the website www.vib-ag.de by no later than one day prior to the Annual General Meeting, i.e. they must be received by the company **by 24:00 (CEST) on August 28, 2022**. The "Submit question" button within the AGM Portal is available for this purpose. It is not possible to submit questions by any other means. Questions submitted after this deadline will not be considered. For technical reasons, the length of individual questions will be limited to a set number of characters; there will be no limit, however, to the number of possible questions. Once the aforementioned deadline has expired, any questions submitted can no longer be considered. No questions can be asked during the virtual Annual General Meeting.

Questions will be answered as part of the audiovisual broadcast of the virtual Annual General Meeting. The company reserves the right to answer frequently asked questions in advance on the company's website. Please note that the shareholder submitting the question may be named during the answering of the question. In respect of the answering of questions during the Annual General Meeting, the name of the questioner will only be disclosed (insofar as questions are answered individually) if consent to disclose the name has expressly been granted when submitting the question. The same applies in respect of the publication of questions and any answers on the company's website in advance of the Annual General Meeting. Once again, the name of the questioner will only be disclosed if they have expressly granted their consent for the disclosure of their name when submitting the question.

OPTION OF ELECTRONICALLY OBJECTING TO A RESOLUTION OF THE ANNUAL GENERAL MEETING PURSUANT TO SECT. 1 (2) SENTENCE 1, ITEM 4 OF THE COVID-19 ACT

With the requirement to appear at the Annual General Meeting waived, shareholders who have exercised their voting rights by means of electronic communication or by the appointment of a proxy shall be granted the opportunity to object to resolutions of the Annual General Meeting. Corresponding declarations must be submitted electronically via the company's AGM Portal in the Investor Relations/AGM area of the website www.vib-ag.de and can be lodged from the start of the virtual Annual General Meeting until the time at which the Annual General Meeting is closed by the Chair. The "Raise objection" button within the AGM Portal is available for this purpose.

With the requirement to appear at the Annual General Meeting waived, shareholders who have exercised their voting rights by means of electronic communication or by the appointment of a proxy shall be granted the opportunity to have objections to resolutions of the Annual General Meeting recorded in the minutes pursuant to Sect. 245 (1) AktG. Corresponding declarations must be submitted electronically via the company's AGM Portal in the Investor Relations/AGM area of the website www.vib-ag.de and – if a vote is held – can be lodged from the start of the virtual Annual General Meeting until the time at which the Annual General Meeting is closed by the Chair. The "Raise objection" button within the AGM Portal is available for this purpose. The notary has authorised the company to accept objections via the AGM Portal and shall receive objections made via the AGM Portal.

Neuburg/Danube, July 2022

**VIB Vermögen AG
The Managing Board**

PRIVACY NOTICE

Information and explanations on the processing of personal data in connection with the Annual General Meeting on August 30, 2022, can be found in the Investor Relations/AGM section of the company's website at www.vib-ag.de. Shareholders who appoint a proxy are kindly asked to inform their proxy of this privacy notice.

CONSOLIDATED INCOME STATEMENT (IFRS)

**FOR THE PERIOD FROM JANUARY 1, 2021,
TO DECEMBER 31, 2021**

IN EUR THOUSAND	01/01– 31/12/2021	01/01– 31/12/2020
Revenue	103,771	94,207
Other operating income	725	1,466
Total operating income	104,496	95,673
Changes in value for investment properties	108,198	22,323
Expenses for investment properties	-16,585	-17,377
Personnel expenses	-4,481	-4,216
Other operating expenses	-2,105	-1,851
Earnings before interest, tax, depreciation and amortisation (EBITDA)	189,523	94,552
Depreciation and amortisation	-438	-329
Earnings before interest and tax (EBIT)	189,085	94,223
Profit/loss on equity accounted investments	6,092	118
Interest and similar expenses	-13,363	-14,134
Expenses from guaranteed dividends	-166	-166
Earnings before tax (EBT)	181,648	80,041

IN EUR THOUSAND	01/01– 31/12/2021	01/01– 31/12/2020
Income tax	-27,967	-12,772
Consolidated net income	153,681	67,269
Group shareholders' share of earnings	149,044	65,875
Non-controlling shareholders' share of earnings	4,637	1,394
EARNINGS PER ORDINARY SHARE (IN EUR)		
Profit/loss on continuing operations	5.39	2.39
Undiluted earnings per share	5.39	2.39
DILUTED EARNINGS PER SHARE (IN EUR)		
Profit/loss on continuing operations	5.39	2.39
Diluted earnings per share	5.39	2.39

KEY GROUP INDICATORS

IN EUR THOUSAND	2021	2020	Change in %
Income statement			
Revenue	103,771	94,207	+10.2
Changes in value for investment properties	108,198	22,323	+384.7
EBT (earnings before tax)	181,648	80,041	+126.9
EBT excluding valuation effects and extraordinary items	66,720	57,718	+15.6
Consolidated net income	153,681	67,269	+128.5
Earnings per share ¹ (in EUR), undiluted/diluted	5.39	2.39	+125.5
Balance sheet			
Total assets	1,609,188	1,454,156	+10.7
Investment properties	1,484,703	1,368,001	+8.5
Equity	761,970	625,178	+21.9
Equity ratio (in %)	47.4	43.0	+4.4 Pt.
Net debt	679,573	708,584	-4.1
LTV (loan-to-value ratio, in %)	44.2	50.3	-6.1 Pt.
NAV (net asset value), undiluted/diluted	820,226	666,322	+23.1
NAV per share ² (in EUR), undiluted/diluted	29.60	24.16	+22.5

¹ Average number of shares in the financial year

² Number of shares in circulation on the reporting date

IN EUR THOUSAND	2021	2020	Change in %
Other key financials			
FFO (Funds from Operations)	58,422	50,354	+16.0
FFO per share ¹ (in EUR)	2.11	1.83	+15.3
Share price (Xetra closing price, in EUR)	45.45	28.65	+58.6
Number of shares ² (reporting date: 31/12)	27,710,009	27,579,779	+0.5
Market capitalisation (reporting date: 31/12)	1,259,420	790,161	+59.4
ICR (interest coverage ratio: interest expense/net basic rents, in %)	14.9	17.5	-2.6 Pt.
Average borrowing rate (in %)	1.70	1.77	-0.07 Pt.
Real estate KPIs			
Annualised net basic rents	91,958	89,597	+2.6
Vacancy rate (in %)	1.2	2.5	-1.3 Pt.
Rentable space (in sqm)	1,287,818	1,285,995	+0.1
EPRA performance indicators			
EPRA earnings	60,530	46,588	+29.9
EPRA earnings per share (in EUR)	2.19	1.69	+29.6
EPRA NRV	887,289	727,901	+21.9
EPRA NRV per share (in EUR)	32.02	26.39	+21.3
EPRA NTA	843,252	694,396	+21.4
EPRA NTA per share (in EUR)	30.43	25.18	+20.8
EPRA vacancy rate (in %)	1.2	2.5	-1.3 Pt.

¹ Average number of shares in the financial year

² Number of shares in circulation on the reporting date

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www.vib-ag.de

Managing Board

Rainer Hettmer,
Dirk Oehme

Register court

Ingolstadt

Company register number

HRB 101699

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