Branicks

Market Update Presentation

30th July 2026

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Transaction overview (1/3)

- Branicks Group AG (the “Company”) is pleased to announce reaching an agreement on the proposed restructuring (the “Transaction”) relating to its unsecured financial liabilities (€180m Schuldscheindarlehen ("SSDs") / €400m bond).

- The proposed Transaction has the support of an ad-hoc group of bondholders (the “AHG”) representing more than 60% by value of the bond as well as more than 90% support of the SSDs outstanding as agreed in two Lock-Up Agreements (collectively the “Lock-Up Agreement”). The Company invites all Bondholders and SSD holders to offer to accede to the Lock-Up Agreement.

- The Transaction shall complete as soon as possible and is to be implemented with respect to the bond by way of a vote without a meeting (Abstimmung ohne Versammlung) pursuant to Sec. 18 of the German act on bonds from aggregate issuance (Schuldverschreibungsgesetz, SchVG) and with respect to the SSDs by virtue of a fully consensual contractual implementation. As the transaction documentation is being finalised in parallel, the Company intends to pursue a two-step implementation process:
    - As a first step, bondholders will be asked, by way of a first vote without a meeting, to approve a deferral of the bond's maturity to 31 December 2026 (with a further potential deferral to 31 March 2027), the appointment of a joint representative, a time-limited waiver of termination rights, and an amendment of the terms and conditions (while the maturities of the SSDs are deferred on a consensual basis in parallel)
    - In a second step, expected in autumn 2026, a further vote without a meeting (and, for the SSDs, consensual amendment agreements) is intended to be held to approve the implementation of the Transaction, i.a. splitting the liabilities into a senior secured and a subordinated portion and further deferring the maturities to 2030 and 2038, respectively

Transaction overview (2/3)

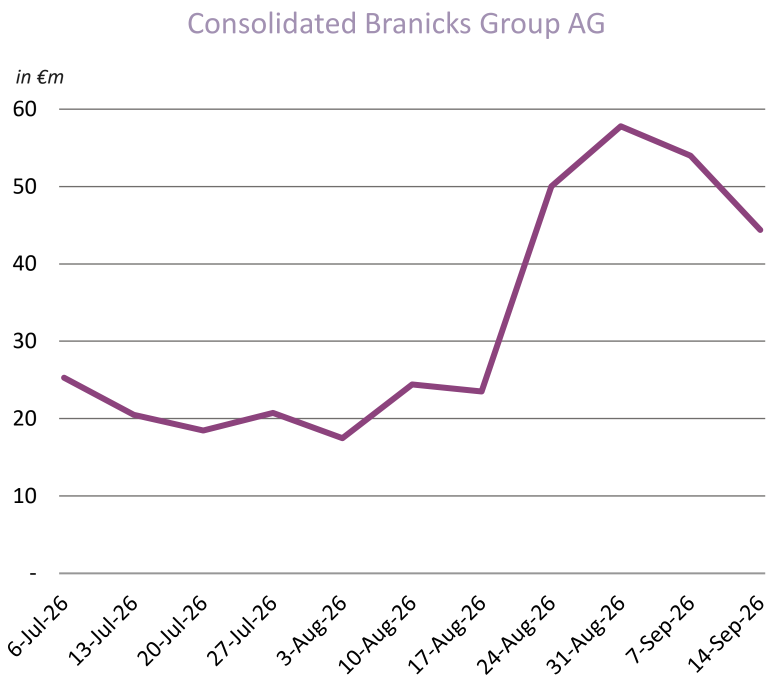
- The Transaction includes the following key elements:
  - €35m New Money at Branicks provided by current Branicks lenders (junior only to VIB debt and Branicks mortgage debt; backstopped subject to certain conditions by members of the AHG and holders of SSD) with maturity in Sep-29 initially to be structured as interim bridge financing (to be rolled into New Money term structure); interim bridge financing to be provided in two tranches in the short term; interim bridge financing to be provided in combined loan/note form
  - €60m New Money at VIB Vermögen AG (“VIB”) level provided by current Branicks lenders (backstopped subject to certain conditions by members of the AHG and holders of SSD) with maturity in Sep-29 to repay €58m promissory notes on VIB level; initially to be structured as interim bridge financing (to be rolled into New Money term structure); both interim bridge financing and permanent New Money to be provided in combined loan/note form
  - Bifurcation of the currently outstanding unsecured debt of c.€580m (€400m bond and c.€180m SSDs; transaction based on principle of pari passu treatment of bonds and SSD for purposes of economics, security package and repayments from asset disposals) into c.€375m Senior Secured Principal with maturity in Sep-30 (i.e. c.65% of currently outstanding debt) and c.€205m Subordinated Principal (i.e. c.35% of currently outstanding debt) – refinancing undertaking in 2028 and 200 bps one time fee payment on any outstanding amount of Branicks / VIB New Money and Senior Secured Principal not redeemed by 31 December 2028
  - Enhanced economics on reinstated debt with New Money at 10.00% cash interest, 3.00% backstop fee on new money capitalised as OID and added to claim, Senior Secured Principal at 7.50% cash interest and Subordinated Principal at 15.00% PIK paid quarterly, and €15m subordination fee, increasing amount of subordinated debt at closing to c.€220m
  - Continuation of asset disposal program at both Branicks and VIB level for deleveraging of the business and repayment of reinstated debt
  - Comprehensive security package for the bond and SSDs including i.a. double LuxCo structure below Branicks level and additional asset security and guarantees
  - Changes in the governance of the group through the appointment of a new management board member as CRO, the resignation of supervisory board chairman and the appointment of new independent supervisory board members (at the next general meeting) at both Branicks and VIB level
  - Resignation of CEO latest by end of 2026

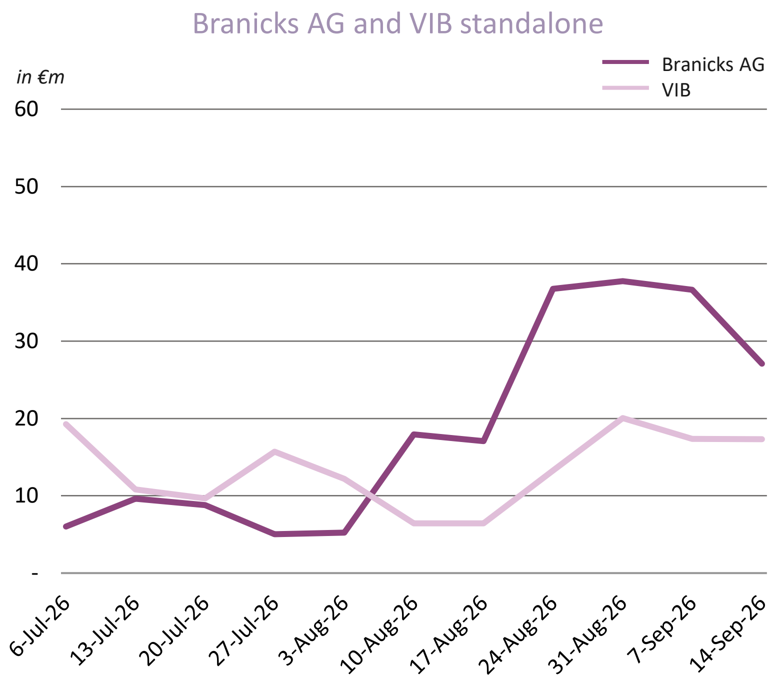
Transaction overview (3/3)

- The Transaction demonstrates the continued strong support by the Company's key financial stakeholders by strengthening the financial position of the Company and providing for strategic alignment including:
  - Value-maximising solution with significantly improved recoveries vs. insolvency scenario (discounted insolvency quota of 34ct (including disposal proceeds from VIB shares) / 13ct (excluding disposal proceeds from VIB shares) calculated by expert consulting firm)
  - Sustainable capital structure on day 1 and clear path to deliver >60% capital return by Dec-28 (incl. commitment to further asset sales to provide for additional debt paydowns over time)
  - Comprehensive security package including share pledge on VIB shares and additional asset security and guarantees
  - Implementation of the DPLTA

- The Transaction is subject to i.a. the following conditions precedent:
  - Execution of the New Money Commitment Letter & Backstop Agreement (aggregate €95m)
  - Full-financing confirmation (Durchfinanzierungsbestätigung) and restructuring opinion (Sanierungsfähigkeit)
  - Waivers/standstills from financial creditors regarding the delayed FY2025 report
  - Successful vote and conclusion under the SchVG procedure
  - Appointment of CRO to management board at Branicks level
  - Resignation of the chairman of supervisory board of Branicks and VIB. Resignation as member of supervisory board at Branicks and VIB
  - Resignation of CEO latest by end of 2026
  - Requisite general-meeting resolutions at Branicks, DIC Real Estate Investments GmbH & Co. KGaA and VIB (new supervisory board composition and the DPLTA change-of-control amendment)
  - Final implementation of the DPLTA agreement between DIC Real Estate Investments GmbH & Co. KGaA and VIB

Weekly liquidity forecast until current bond maturity





- Liquidity forecast of Branicks Group AG (i.e. with VIB) and Branicks AG as well as VIB on a standalone level (i.e. without the other) until prior to bond maturity
- Current externally validated liquidity forecast
- Standalone liquidity view of Branicks AG includes contractual intercompany payments from VIB (e.g. from underlying service agreements)
- Liquidity planning includes c.€5m of net disposal proceeds on group level of which all disposal proceeds on VIB level in the time frame
- c.€35m interim liquidity support from existing lenders planned in the short term due to c.€15m working liquidity requirement on Branicks AG standalone level, bridging potential delays in asset disposals and in order to bridge a potentially longer period to transaction closing

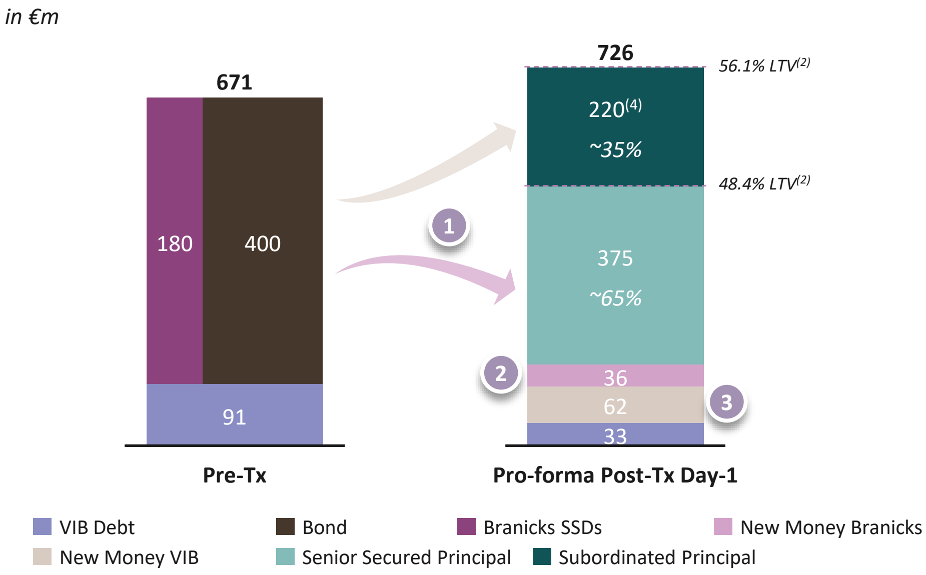
General remarks and key assumptions

General remarks and further assumptions

- Any financial information not specifically identified as actual financial information is not guidance or forecast by Branicks
- Business plan has been sensitized together with an expert consulting firm – figures are shown on a preliminary basis / subject to change
- Figures shown incorporate the proposed Transaction as per heads of terms
- Transaction effective date illustratively assumed as per Sep-26
- FY25 based on preliminary actuals
- Continuation of asset disposal program at both Branicks and VIB level for deleveraging of the business and repayment of reinstated debt

Transaction overview

Capital structure amendment[1]



Commentary

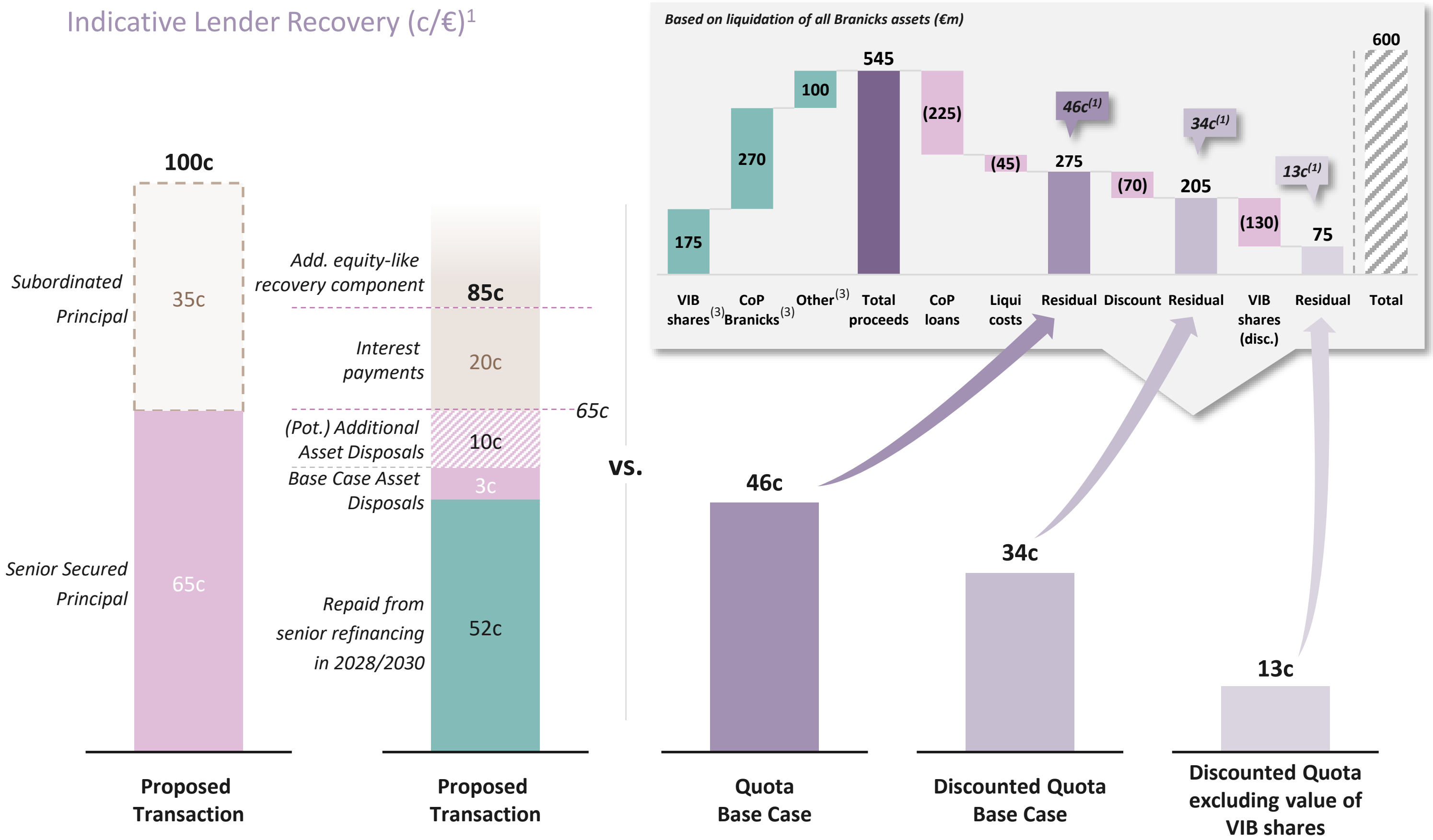
1. Bifurcation of the €580m pre-transaction Branicks unsecured debt into c.65% / €375m reinstated Senior Secured Principal and c.35% / €220m reinstated Subordinated Principal
2. €36m New Money[3] on Branicks level
3. €62m New Money[3] on VIB level to repay €58m VIB SSDs

(1) Excluding PropCo debt.
(2) On a net debt basis, incl. Branicks and VIB PropCo debt as per current bond definition.
(3) Includes 3.00% backstop fee capitalised as OID
(4) €220m Subordinated Principal includes €15m subordination fee; 35% figure excludes subordination fee

Lender Recovery – Going Concern vs. Liquidation

Recovery analysis confirms a materially higher expected lender recovery through the proposed Transaction vs. liquidation

Indicative Lender Recovery (c/€)[1]



Building blocks of Recovery through proposed Transaction

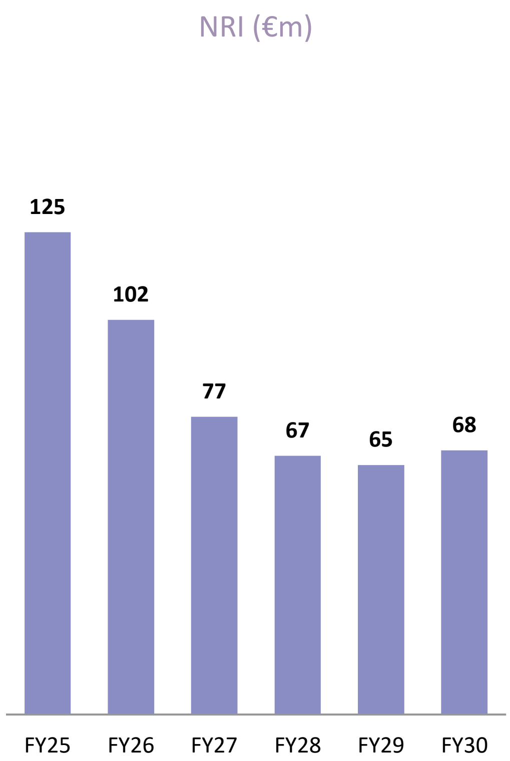
- Senior Secured Principal reinstatement repaid through refinancing
- Asset disposal proceeds applied at par
- Subordinated Principal providing additional equity-like recovery component

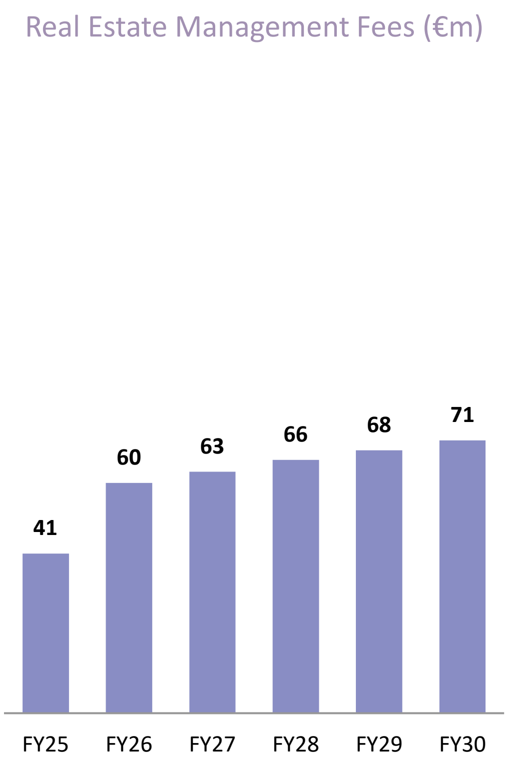
Liquidation Benchmark

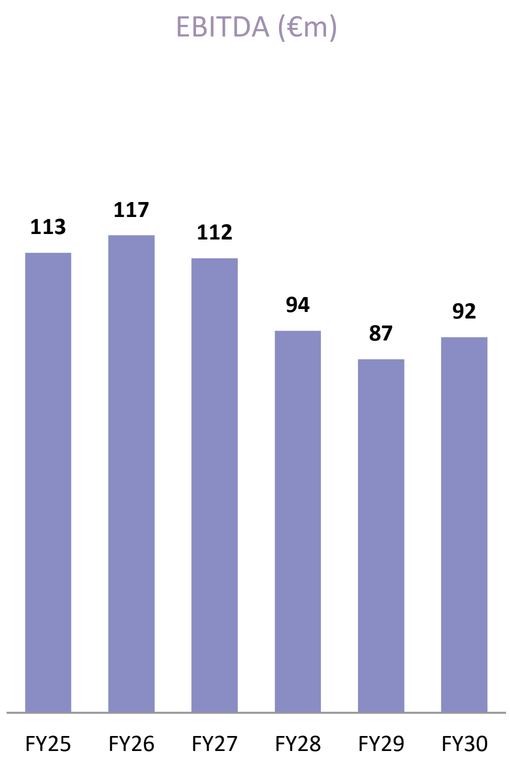
- 46c quota[1] per comparator report under regular insolvency proceedings of Branicks standalone (incl. sale of VIB shares at current market value)
- 34c discounted quota[2] per comparator report under regular insolvency proceedings of Branicks standalone (incl. sale of VIB shares at current market value)
- 13c discounted quota[2] in case of a knock-on insolvency of VIB (i.e. excluding value of VIB shares)

(1) Lender recovery in relation to c.€580m unsecured debt on Branicks standalone level (add. €20m liabilities in liquidation scenario).
(2) Discounted by 7% until Dec-28 and 8% from Jan-29 corresponding to interest rates in the proposed Transaction.
(3) Sale of VIB shares assumed at current market value; realisation of CoP Branicks assumed based on current offers or 40% discount to current fair value; Other includes cash, further investments and receivables

Key Financial Metrics (1/3)







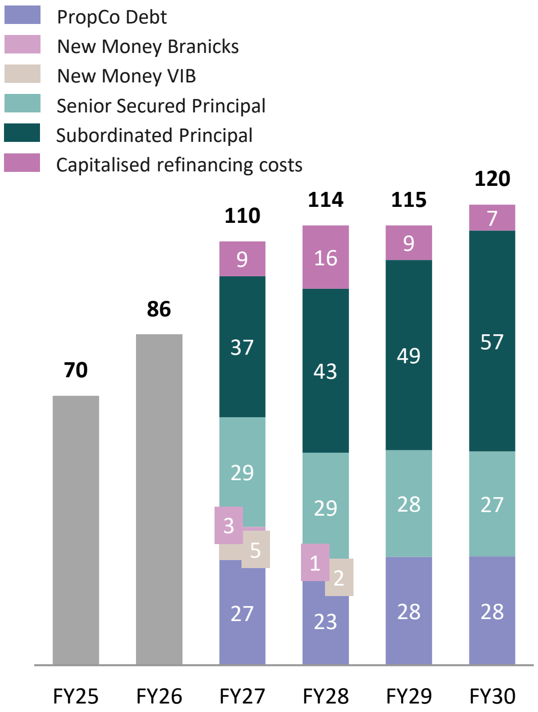
- Net rental income reducing post asset sales FY25-FY27
- Pick-up from indexation and assumed re-letting in outer years

- Fee development driven by increase in AuM and increased transaction activity

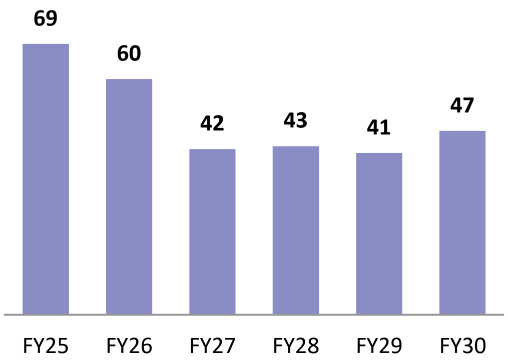
- EBITDA driven by net rental income and real estate management fee development
- FY26 / FY27 include c.€10m / €15m profit on disposal of investment property respectively

Key Financial Metrics (2/3)

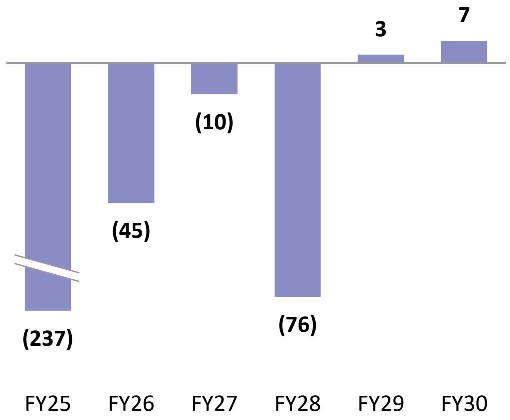
Total Interest (€m)



FFO (€m)



Net Income[1] (€m)



- c.€110-120m total interest p.a. post transaction
- Thereof c.€55-60m in cash interest (excluding Subordinated Principal and capitalised refinancing costs)

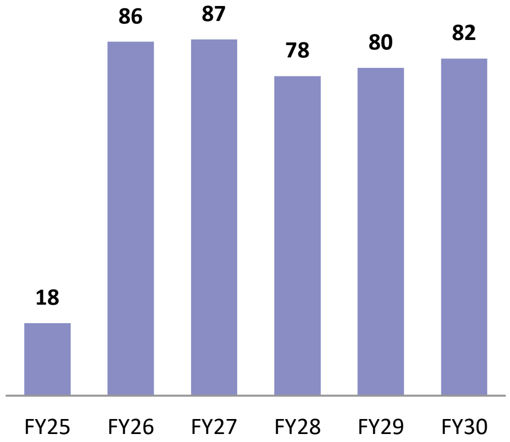
- FFO declining until FY29 based on asset disposal program
- Stabilising at c.€50m by FY30

- Positive adjusted net income achieved at the end of the business plan period
- Negative net income driven by effects of property disposals

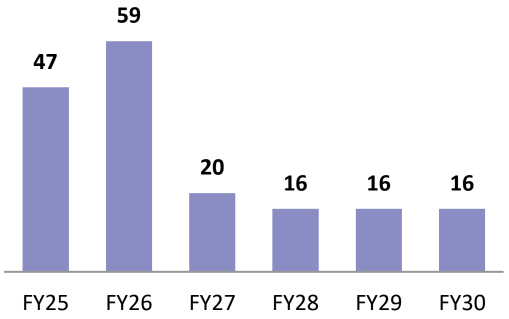
(1) Profit adjusted for PIK interest and advisor fees.

Key Financial Metrics (3/3)

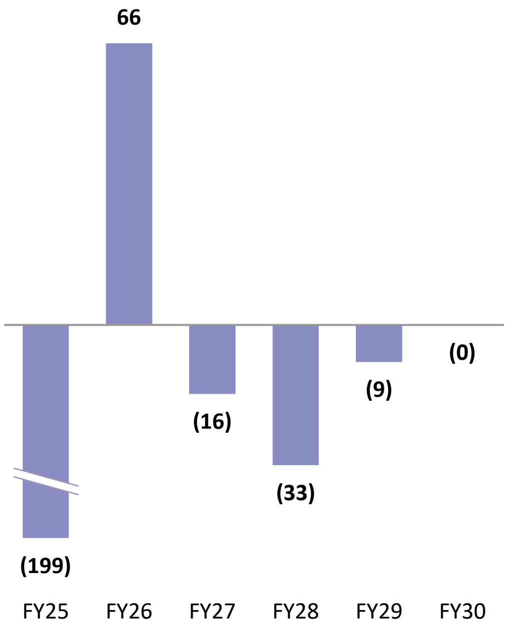
Operating cash flow (€m)



Capex (€m)



Net change in cash (€m)



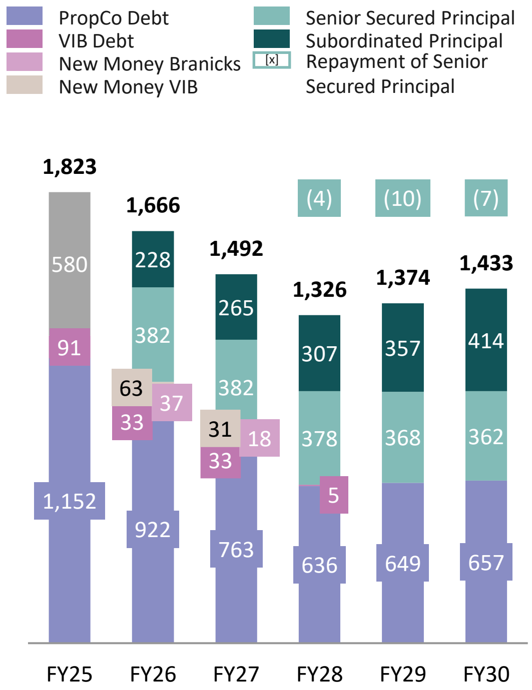
- Cash flow from operations in the range of c.€75-90m in FY26-FY30 (defined differently for FY25)

- Capex requirements heightened in FY26 due to project developments
- Stable capex investment planned for FY27-FY30

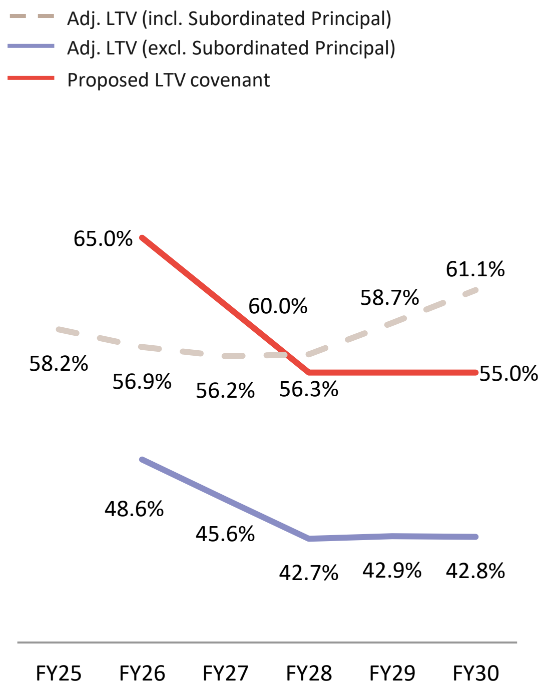
- Change in cash 2025 driven by repayment of financial liabilities
- Cash build-up through asset disposals with subsequent cash-sweep based on excess cash mechanism

Key Credit Metrics (1/2)

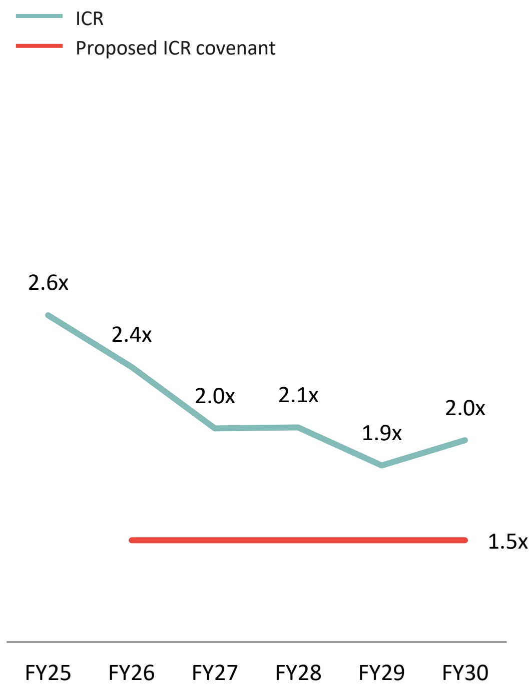
Debt[1] (€m)



LTV[2]



ICR[2]



- €580m in FY25 equals current unsecured debt on Branicks standalone level
- Repayment of unsecured debt on Branicks level starting in FY28

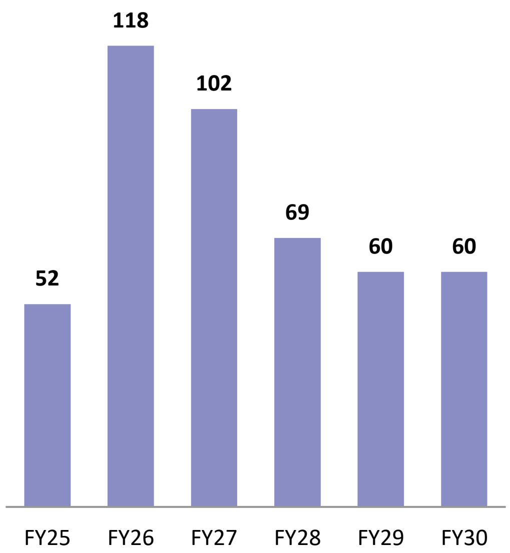
- LTV defined in line with current bond documentation
- Significant deleveraging through transaction structure and subsequent disposals to facilitate refinancing undertaking in FY28

- ICR defined in line with current bond documentation
- Development driven by earnings profile; excludes interest on Subordinated Principal (and capitalized refinancing costs)

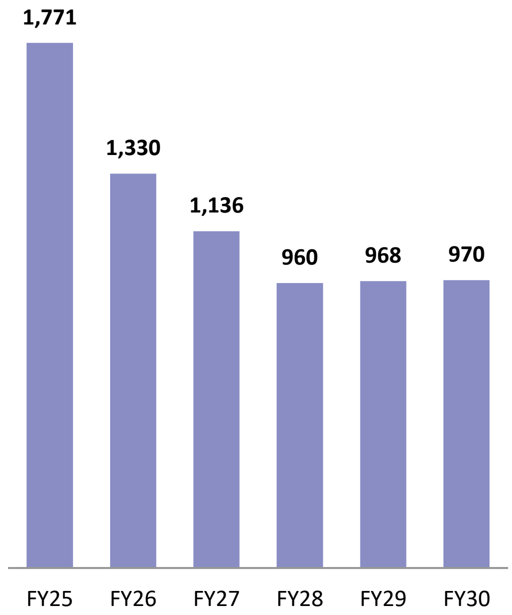
(1) Including accrued interest, excluding c.€10m liabilities to related parties.
(2) As per current bond definition.

Key Credit Metrics (2/2)

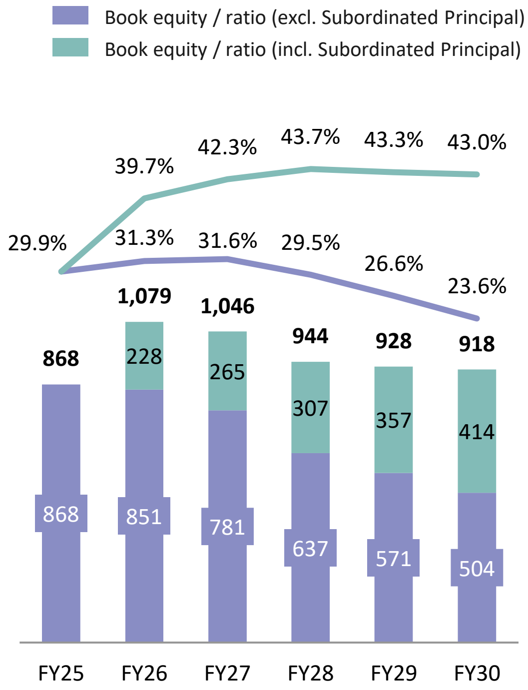
Cash (€m)



Net debt (€m)



Book equity (€m) /
Book equity ratio



- Cash build-up through asset disposals with subsequent cash-sweep based on excess cash mechanism
- Includes restricted cash (c.€40m per end of FY26 / declining to c.€25m until FY30)

- Decrease in net debt FY26 due to transaction effects
- Net debt excludes Subordinated Principal

- Decrease of book equity excluding Subordinated Principal as function of asset disposals and depreciation of current portfolio (book value accounting)

Heads of terms (1/7)

Guiding Principles	▪ Restructuring of €400.0m bond and all promissory note and registered note tranches (together, €179.5m) at Branicks Group AG with maturities 2026-2031 (holders of such instruments, together, the "Creditors") ▪ Pari passu and pro rata treatment of bond and all promissory notes tranches at Branicks Group AG ▪ No financial restructuring at VIB level; repayment of certain unsecured debt at VIB level (€58m of promissory notes maturing in Sep-26 and Mar-27) while further unsecured facilities are left in place and are repaid as they fall due ▪ Reset of existing governance at the level of Branicks Group AG and VIB Vermögen AG through changes in management board and supervisory board ▪ Comprehensive (all asset) security package, including double LuxCo share pledges on the basis of the fulfilment of the conditions set out below ▪ Implementation of the transaction in two phases: - Phase 1: deferral of the maturity of the bond to 31-Dec 2026 (provided that such date may be extended until 31-Mar 2027 if a contestation action (Anfechtungsklage) has been filed against the bondholder resolution and the Company has evidenced that it has initiated release proceedings (Freigabeverfahren) at the competent higher court for an order releasing the contested resolution) through amendment process under the German Bond Act and provision of bridge financing - Phase 2: implementation of the transaction, including amendment process under the German Bond Act, by no later than 31-Dec 2026 (or 31-Mar 2027, as the case may be)
New Money at Branicks Level	▪ €35m bridge financing (aggregate principal amount of €36.1m issued to reflect the approx. 3% capitalized backstop fee) offered to all bondholders/SSDs and backstopped by members of AHG/SSDs prior to closing by way of interim bridge financing in line with the requirements of the German Federal Court (Überbrückungskredit); to be rolled into the long-term new money tranche at closing at identical economic terms - Bridge financing to be structured in combined loan/note form: AHG/SSDs to fund through bonds issued by an SPV, SPV to on-lend the proceeds of such funding to the Company - CPs to include (i) that New Money at VIB Level is provided by AHG/SSDs or other funding source acceptable to the AHG/SSDs, (ii) registration of the domination and profit and loss transfer agreement between VIB Vermögen AG and DIC Real Estate Investments GmbH & Co. KGaA ("DPLTA") and (iii) replacement of current chairman of the supervisory board at the Company and appointment of chief restructuring officer (CRO) Josef Schultheis to the management board of the Company ▪ €36.1m new super senior notes at closing by rolling bridge financing over in full into new super senior notes ▪ Stapling of new money funding: Funding, commitment and backstop (for members of AHG/SSDs and external bondholders) shall always cover a strip of Branicks new money bridge funding, Branicks long-term new money and VIB new money, in each case at the same ratio ▪ Collateral for interim bridge financing: All asset security over members of the Branicks group, including share pledges over DIC Real Estate Investments GmbH & Co. KGaA and its shares in VIB Vermögen AG ▪ Ranking of long-term New Money: super senior ranking in relation to any prepayments (based on a Payment Waterfall) and ICA enforcement waterfall; combined guarantee and security package over the Branicks and on the basis of the registration of the DPLTA, the VIB group (with priority for New Money at VIB Level), subject only to mandatory legal limitations. Shared collateral between bonds and promissory notes

Heads of terms (2/7)

New Money at VIB Level	▪ €60m bridge financing in an aggregate principal amount of €61.9m to reflect the approx. 3% capitalized backstop fee) offered to all bondholders/SSDs (together with the bridge financing at Branicks) and backstopped by members of AHG/SSDs to repay €58m of promissory notes at VIB. Interim bridge financing to be rolled into the long-term new money tranche at closing at identical economic terms - One draw utilization in full, proceeds to repay €14.5m March 2027 promissory note to be deposited in separate account of VIB pledged for the benefit of the New Money lenders - CPs to include replacement of current chairman of the supervisory board at VIB Vermögen AG , continuing effectiveness of Lock-up Agreement and registration of the DPLTA ▪ Stapling of new money funding: Funding, commitment and backstop (for members of AHG/SSDs and external bondholders) shall always cover a strip of Branicks new money bridge funding, Branicks long-term new money and VIB new money, in each case at the same ratio ▪ Collateral: All asset security over members of the VIB group (other than the shares in VIB Vermögen AG). Guarantees and security to secure New Money at VIB Level on a first priority basis and New Money and Reinstated Debt at Branicks level on a 2nd /3rd ranking basis. Common Intercreditor Agreement (ICA)
Reinstatement of Existing Debt at Branicks Level	▪ Cash payment of interest accrued on bond on 22 September 2026; default interest to accrue post maturity. ▪ Interest accruing on the promissory notes and interest accruing after 22 September 2026 on the bond, in each case until closing, shall be capitalized and added to the principal amount of the relevant Subordinated Principal Instrument, but for scheduled interest payments on the promissory notes on 27 July 2026 (€2.2m) and in September 2026 (€0.1m) which shall be paid in cash. ▪ Bifurcation of existing principal amount of €400.0m bond and all promissory note tranches at the Company (€179.5m) as required by the IDW S6 restructuring opinion for the Branicks group through - Reduction of principal amount of the existing €400.0m bond and all existing promissory note tranches at the Company (€179.5m) to €258.8m reinstated senior secured bond principal amount and €116.2m reinstated senior secured promissory notes principal amount (together, the "Senior Secured Principal Instruments") - Issuance of (1) new unsecured subordinated notes in an aggregate principal amount of €151.5m (comprising €141.2m of existing principal amount being subordinated at closing and €10.3m representing the pro rata amount of the initial subordination fee (see below)) plus accrued and capitalized interest (see above) to bondholders (together, the "Subordinated Principal Notes") and (2) new unsecured subordinated promissory notes in an aggregate principal amount of €68.0m (comprising €63.3m of existing principal amount being subordinated at closing and €4.7m representing the pro rata amount of the initial subordination fee (see below)) plus accrued and capitalized interest (see above) to holders of promissory notes (together, the "Subordinated Principal Instruments") ▪ Subordinated Principal Notes will be issued in a denomination of €113,600 and receipt requires bondholders to hold €300,000 of existing principal amount of the €400.0m bond (representing €105,900 of the existing principal amount being subordinated at closing (accrued and capitalized interest to be added)) or an integral multiple thereof; holders of promissory notes will likewise receive €113,600 in new unsecured subordinated promissory notes principal amount for each holding of €300,000 of existing principal amount ▪ Senior Secured Principal Instruments and Subordinated Principal Instruments allocated pro-rata among bonds and promissory notes ▪ "Deep" subordination of the Subordinated Principal Instruments pursuant to Sec. 39 para. 2 German Insolvency Code in order to achieve deleveraging and satisfy restructuring opinion (IDW S6) requirements. Subordinated Principal to rank ahead of any ordinary or preferred equity of the Company and behind any unsubordinated indebtedness of the Company. Anti-layering protection
Maturity	▪ New money Branicks and VIB: Initially, short-term bridge until the longstop date for closing of the restructuring (i.e. initially 31-Dec-2026 with the option to extend such long stop date to 31-Mar-2027) with a mandatory early redemption at closing (to comply with the requirements of the German Federal Court (Überbrückungskredit)) and thereafter, i.e. following the roll-in into the long-term new money tranche at closing: 30-Sep-2029 ▪ Senior Secured Principal Instruments: 30-Sep-2030 ▪ Subordinated Principal Instruments: 30-Sep-2038

Heads of terms (3/7)

Economics	▪ Interest (new money): 10.0% cash, approx. 3% backstop fee capitalized an added to claim, increasing outstanding principal amount on day 1 to €36.1m at Branicks level and €61.9m at VIB level ▪ Interest (Senior Secured Principal Instruments): 7.5% cash ▪ Interest (Subordinated Principal Instruments): 15% p.a. PIK toggle to be paid/capitalized quarterly in arrears ▪ €15m subordination fee (as consideration for the subordination by the Creditors) added to principal amount being subordinated at closing, increasing the aggregate principal amount of the Subordinated Principal Instruments to €219.5m in total upon closing. ▪ 50bps extension fee to SSD and bond holders to be paid in cash at transaction closing calculated on pre-transaction debt amounts ▪ 200bps one time fee payment on any outstanding principal amount of the Senior Secured Principal Instruments and VIB / Branicks New Money not redeemed by 31 December 2028 on 31 December 2028 ▪ 100bps exit fee to be paid on redemption at maturity or upon refinancing
Asset Disposals	▪ Base Case Asset Disposals: Asset sales in accordance with the applicable Asset Disposals Plan. The original asset-by-asset disposals plan for such disposals will form part of the IDW S6 restructuring opinion for the Branicks group ▪ Additional Asset Disposals: In addition, Branicks shall ensure that VIB disposes of additional assets and upstreams the net proceeds thereof to Branicks Group AG, provided that (i) no loss compensation obligation pursuant to Section 302 AktG would arise or be triggered as a result of such disposals and (ii) that the disposals, if implemented, would not result in the Branicks group (including VIB Vermögen AG) materially and irrecoverably deviating from the restructuring path set out in the IDW S6 restructuring opinion for the Branicks group ▪ The parties agree that the requirements for the registration of the DPLTA in the commercial register of VIB are (i) the agreement on a solvent going concern solution for the Branicks group, as evidenced by this Term Sheet, the Lock-up Agreement and the draft IDW S6 restructuring opinion, (ii) the ability of Branicks group to fulfil its obligations towards VIB minority shareholders for payment of the guarantee dividend pursuant to the DPLTA, and (iii) upholding of Branicks and VIB as operating real estate enterprises. Filing for registration of the DPLTA in the commercial register of VIB shall be subject to the availability of a commitment letter for the new money financing (hard underwriting, subject to long-form documentation) ▪ Following closing of the restructuring, an updated asset-by-asset, detailed disposals plan for such disposals shall be developed by the CRO, setting out for each asset or sub-portfolio the anticipated commencement and completion dates of the sale process, the expected gross disposal consideration and the estimated net disposal proceeds. The asset disposal plan is to be finalized until 3 months after the restructuring effective date, with the first update due on the 1st anniversary of the restructuring effective date. Annual review and update, if necessary, on each anniversary date thereafter ▪ Upstreaming of proceeds to Branicks Group AG to be conducted via (i) transfer of net profits (Gewinnabführung) and/or (ii) in return for receiving assets from Branicks Group AG that are not part of the Base Case Asset Disposals Plan referred to above, provided that the payment of guaranteed dividends to VIB minorities shall not be jeopardized. Intra-group sales to be conducted at arms' length terms
Redemption / Refinancing	▪ Semi-annual cash sweep of (i) excess liquidity above €30m (on consolidated level, excl. trapped cash and reserved guaranteed dividend payments to VIB minorities, approx. EUR 9.5m subject to judicial appraisal proceeding (Spruchstellenverfahren)), starting 12 months post-closing with 12 months look forward ▪ Redemption: 12 month make-whole period for new money, otherwise at par based on payment waterfall and on a pro rata basis between bonds and promissory notes ▪ Company undertakes to launch refinancing of outstanding new money at Branicks and Senior Secured Principal latest by Jun-28, with closing latest by Dec-28

Heads of terms (4/7)

Security Package	▪ Introduction of double LuxCo structure below Branicks Group AG; Branicks Group AG to contribute the following assets and shareholdings into the double LuxCo structure: - Transfer of 100% of Branicks Group AG's shares in DIC Real Estate Investments GmbH & Co. KGaA (unless further tax review demonstrates material RETT risk – in this case the transferred percentage could potentially be reduced to avoid RETT, i.e. 89.9% instead of 100%); - Transfer of further shareholdings in companies holding German real estate which are owned by the Company indirectly with shareholdings ranging between 90% to 100%, in each case retaining a RETT-blocker interest of at least 10.1% (re. such RETT-blocker interest, the Company shall agree on a call option and a drag right with the lower LuxCo, which is exercisable in case of enforcement of the share pledge over LuxCo or in case of an acquisition by a third party; additionally, a restriction on transferability (Vinkulierung) of the articles of association of such companies shall be included pursuant to which the consent of the lower LuxCo shall be required in case the Company wants to dispose of such interest); - Transfer of Branicks Group AG's directly held shares in Retail Balance I GmbH, retaining a RETT-blocker interest of at least 10.1%; - Transfer of up to 100% of the shares/interest in any other company/partnership held by Branicks Group AG directly or indirectly (including minor shareholdings and entities not owning real estate), subject to further due diligence and tax review - (all such transferred shareholdings together, the "Transferred Entities") - Form of contribution to be discussed and determined: transfer by way of capital increase or contribution to the capital reserve (without triggering any material taxes) - Any required CoC waivers in relation to the implementation of the double LuxCo structure and the transfer of the Transferred Entities into the double LuxCo Structure to be obtained / confirmed as a condition to closing. If the required CoC waivers in relation to the implementation of the LuxCo structure and the transfer of the Transferred Entities into the LuxCo Structure cannot be obtained, (i) German law share pledge over such entities, and (ii) Branicks Group AG to remain under obligation to move Transferred Entities into double LuxCo asap - Approval of the implementation and the pledge re. the double LuxCo structure under the Gelatine / Holzmüller doctrine to be obtained by a general meeting - Perfection of double LuxCo structure, including the transfer of the Transferred Entities, will be implemented in accordance with the results of the TSM and will be a CP to the closing of the Amend&Extend Transaction.(1) - Double LuxCo to be enforceable upon occurrence of an event of default. - The existing DPLTA between the Company and DIC Real Estate Investments GmbH & Co. KGaA to be amended to provide that it may be terminated without any notice period (außerordentliches Kündigungsrecht) upon any change of control (as a result of any enforcement of the LuxCo share pledge or otherwise) - Implementation of double LuxCo structure in accordance with the Tax Structure Memorandum addressed to Branicks and VIB (with reliance to Creditors) ("TSM"). TSM to be prepared jointly by PWC and Rödl confirming that the implementation of the double-LuxCo structure does not have any material negative tax impacts and/or triggers any material real estate transfer or income taxes. ▪ Further security to protect double LuxCo pledge as single point of enforcement, incl. assignment of structural / IC loans. ▪ German law share pledge over all VIB shares held by DIC Real Estate Investments GmbH & Co. KGaA. Share pledges over all other material subsidiaries of Branicks and VIB group (including the Institutional Business (IBU), and security over IC claims against pledged entities. Share pledges over Branicks and VIB level PropCos, where possible 1st rank, where not possible 2nd rank ▪ Account pledge on Branicks Group AG level & duty to park all cash reserves on an account of Branicks Group AG; account pledges of all material subsidiaries (PropCos with a NAV above €5m)

(1) The respective bondholder resolution shall provide that this condition precedent to closing can be waived with the requisite majority of bondholders and be changed into a condition subsequent after closing with a timeline set by such majority.

Heads of terms (5/7)

Security Package (cont'd)	▪ Up-stream Guarantees from VIB Vermögen AG and all material, property-owning subsidiaries at Branicks and VIB level (PropCos with a NAV above €5m) - No limitations for the enforcement of guarantees and/or security from VIB Vermögen AG (on the basis of the current working assumptions) in an initial amount of €113.2m which is equal to the amount of the anticipated profit transfers under the DPLTA up to the maturity of the Senior Secured Principal Instruments with such amount being (i) reduced by any profits actually transferred under the DPLTA (and used for repayment of New money or Senior Secured Amounts at the Company) and (ii) increased by any additional amounts that are anticipated to be paid under the DPLTA as applicable until the maturity of the Senior Secured Principal Instruments (such amount, the “Available Upstream Amount”) - Otherwise, enforcement limitations for upstream guarantees as required by mandatory law ▪ Enforcement limitations for upstream security as required by mandatory law. Security at VIB level to be granted to secure New Money at VIB Level on a first priority basis and New Money and Reinstated Debt at Branicks level on a 2nd /3rd ranking basis, on the basis of the registration of the DPLTA with respect to any upstream security granted by VIB for any Branicks debt
Ranking of Instruments in Payment Waterfall and Enforcement Waterfall	▪ Enforcement, Enforcement Waterfall and Ranking to be governed by Intercreditor Agreement ▪ Security and Guarantees at Branicks level and at VIB level to secure - 1st rank: New Money on VIB and Branicks level on a pari passu and pro rata basis - 2nd rank: Senior Secured Principal Instruments (including interest, fees, costs etc., the “Senior Secured Amounts”) ▪ Payment Waterfall: - 1st rank: New Money on VIB and Branicks level on a pari passu and pro rata basis - 2nd rank: Senior Secured Amounts - 3rd rank: Subordinated Principal (including interest, fees, costs etc., the “Subordinated Amounts”) ▪ Application of proceeds from security and guarantees enforcement as well as application of Payment Waterfall subject to applicable mandatory capital maintenance and financial assistance laws (but only to the extent applicable and taking into account the Available Upstream Amount).
Financial Covenants	▪ 65% LTV maintenance covenant for the first 12 months post closing, reducing to 60% LTV for the next 12 months, reducing to 55% LTV thereafter, in each case excluding Subordinated Amounts ▪ 1.50x interest cover maintenance covenant, excluding Subordinated Amounts
Additional Covenants / Tightening of Existing Covenants	▪ No dividends / distributions / payments to shareholders of the Company as long as promissory notes and bonds, including any Subordinated Amounts, remain outstanding ▪ No equity buy-backs ▪ No short-circuit ▪ Anti LME blocker ▪ Prohibition on transactions with Affiliates ▪ Extension of negative pledge to cover all indebtedness (not only Capital Market indebtedness) including a carve-out for existing prop-co debt and new indebtedness used to refinance bonds and notes ▪ Tightening of Debt Incurrence covenant ▪ Asset disposal covenant: Execution of asset disposals in accordance with Asset Disposals Plan. Third party disposals at least 90% of consideration in cash / “best efforts” sales process ▪ No (property) acquisitions as long as Senior Secured Amounts remain outstanding unless 100% funded from new equity and in cash by the shareholders of the Company subject to carve-outs for existing joint ventures at VIB level and at Branicks level as well as co-investment requirements for institutional business, in each case if and to the extent verified and set out in the IDW S6 restructuring opinion ▪ No governance changes (Management and Supervisory Board) unless >50% of the bonds and >50% of the SSD agreed to such change in advance and in writing ▪ General tightening of covenants, e.g. deletion or reduction of general baskets

Heads of terms (6/7)

Governance	▪ Enhanced information rights and more detailed disclosure statements ▪ Appointment of Josef Schultheis as chief restructuring officer (CRO) to the management board of the Company as follows: - Appointment as member of the management board will be a condition precedent to effectiveness of the Lock-up Agreement and to any interim funding - As member of the management board of the Company, CRO with sole authority to conduct the restructuring affairs, overall responsibility for the development of the Asset Disposals Plan and its consummation and sole power of representation. Details to be determined in long-form documentation provided that the ultimate decision right will rest with AHG/SSD. By-laws and articles of association to be amended accordingly ▪ Changes to the Supervisory Board - Resignation of Prof. Dr. Schmidt as Chairman of the Supervisory Board from the Supervisory Boards of Branicks Group AG and VIB Vermögen AG and departure of Prof. Dr. Schmidt as supervisory board member from the Supervisory Board of Branicks Group AG. Jürgen Overath to assume the role of chairman of the Supervisory Board of VIB Vermögen AG on an interim basis until the next general meeting of VIB Vermögen AG, at which two new independent Supervisory Board Members will be appointed (see below). Such resignations and changes to the Supervisory Boards of Branicks Group AG and of VIB Vermögen AG will each be a condition precedent to the effectiveness of the Lock-up Agreement and to any interim funding - Departure of Prof. Dr. Schmidt as ordinary supervisory board member from the Supervisory Board of VIB Vermögen AG until the earlier of the end of the ordinary shareholders' meeting of VIB Vermögen AG relating to the financial year 2025 and 31 August 2026. Such departure will also be a condition precedent to closing - Appointment of (i) two new independent Supervisory Board members with restructuring expertise to the Supervisory Board of Branicks Group AG and (ii) two new independent Supervisory Board members with restructuring expertise to the Supervisory Board of VIB Vermögen AG, following consultation with the Company and submission of potential candidates jointly by the AHG / SSD (ultimate decision right to rest with AHG/SSD). Not less than 50% of the existing supervisory board seats in the supervisory boards of both Branicks Group AG and VIB Vermögen AG, including in each case the chairperson, shall be replaced with such new independent Supervisory Board members (which may serve on each Supervisory Board of Branicks Group AG and VIB Vermögen AG). Changes to be implemented via the ordinary shareholders' meeting of Branicks Group AG and VIB Vermögen AG relating to the financial year 2025 or, if this should not be possible, via extraordinary shareholders' meetings. In any case, such changes to the Supervisory Boards to be a condition precedent to closing ▪ Chief Executive Officer Sonja Wärntges to resign with effect as of a date to be agreed (to be no later than the date of closing of the restructuring). Assumption of CEO role by the Company's CRO. Alternatively, appointment of new CEO while keeping the CRO function, provided that new CEO will be appointed following consultation with the Company and submission of potential candidates jointly by the AHG / SSD (ultimate decision right to rest with AHG/SSD)
Further Company Undertakings / CPs	▪ Existing MIP to be restructured in order to reflect increased management focus on asset disposals and deleveraging ▪ Asset disposals at Branicks and VIB level to be executed in a value-maximizing fashion. ▪ Undertaking of Branicks to procure that VIB implements additional asset disposals on top of Company disposal and to provide required financial data at the asset level in order to determine which additional assets at VIB level shall be sold. ▪ Reporting against Asset Disposal Plan (on an aggregated and anonymized basis only). ▪ Filing of VIB DPLTA with the relevant commercial register shall be CP to any voting obligation by the Creditors (for the deferral transaction, for the implementation transaction, the VIB DPLTA must be registered). ▪ Obtain waivers from all lenders / creditors which hold instruments where events of default have arisen as a result of failure to deliver the audited annual financial statements for 2025 on time / within the applicable grace period. ▪ TSM to be provided as a CP to closing in agreed form.

Heads of terms (7/7)

Other	▪ Tightening of debt documentation, allowing only for limited baskets to incur additional debt or retain cash from asset sale proceeds ▪ Appointment of common bondholder representative ▪ Bondholder representative can waive EoDs upon instruction by 50%+ by nominal amount (instruction can be obtained outside of formal consent request) ▪ Appointment of a common promissory notes representative ▪ Promissory notes representative can waive EoDs upon instruction of 50%+ of the nominal amount ▪ Optional right for promissory note lenders to convert all or part of their outstanding promissory notes into bonds of the Company, on terms ensuring economic parity with the existing bonds and subject to a threshold of an aggregate principal amount of €10m SSDs exercising their conversion right ▪ Customary mutual releases upon Closing of the restructuring for the benefit of the Branicks group and its Creditors (including the respective directors and advisers)