Investitionsbank Schleswig-Holstein

Information for Investors

November 2025

Schleswig-Holstein. Der echte Norden.

IB.SH
Ihre Förderbank

IB.SH
Ihre Förderbank

Content

Miteinander.
Mehr erreichen.
Für unser Land.

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Ihre Förderbank

Investitionsbank Schleswig-Holstein – Key Facts

AAA
Fitch Ratings

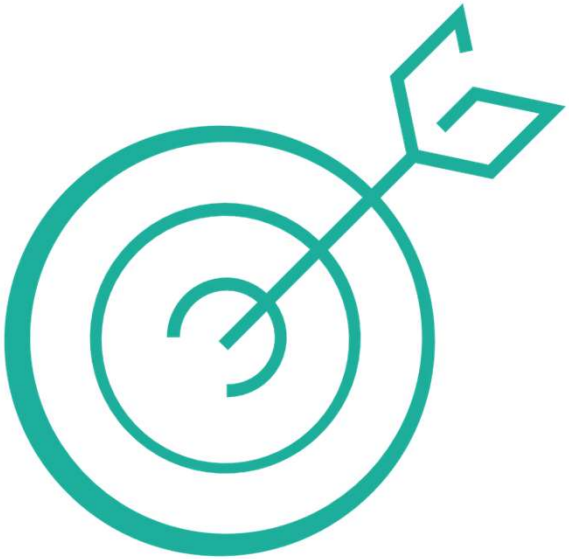
Bearer Bonds
listing in the open market

ECB
ECB eligible and on the securities purchase list

Exempt from Insolvency
Article 4 (4) Investment Bank Act

LCR
qualified as Level 1 HQLA

Solvency
Solva-0 deduction (privileged treatment according to Art. 116 (4) CRR)



€22.4bn
total assets in 2024

21.8%
total capital ratio in 2024

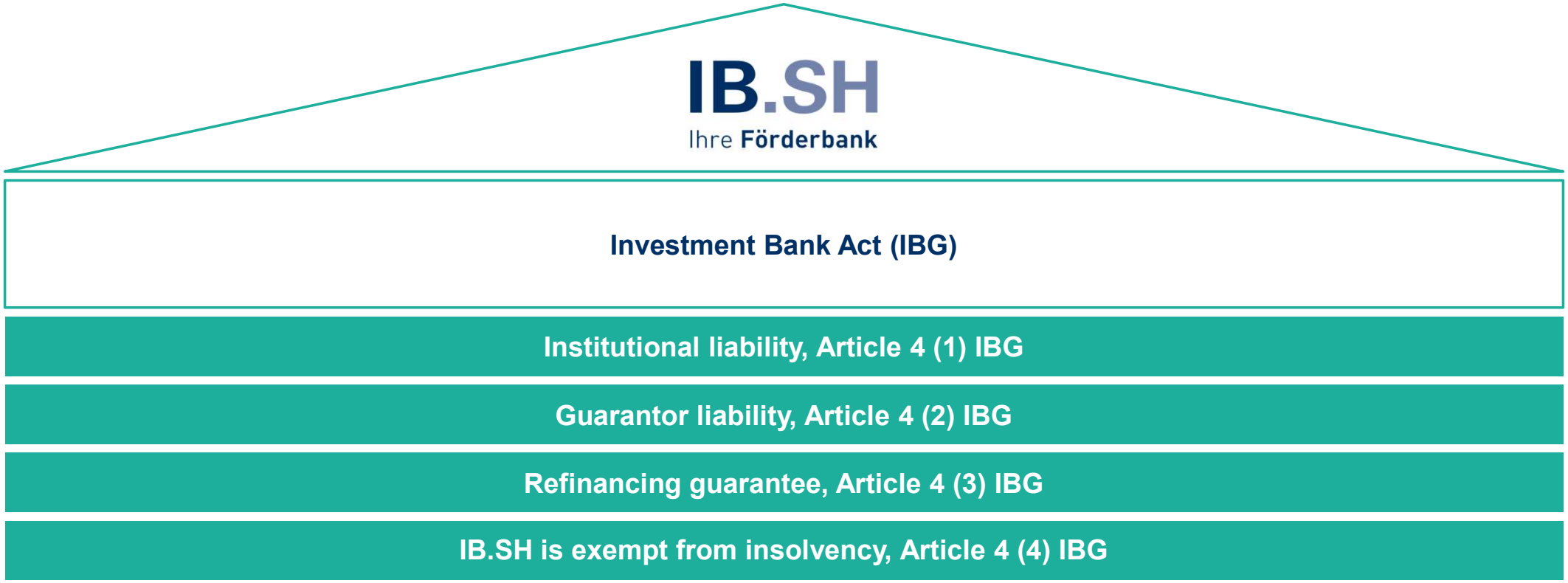
€59.2m
operating profit before risk provisions/valuation in 2024

€3.5bn
new promotion-related business in 2024

€134.2m
net interest income in 2024

869
employees in 2024

Our Owner is the Land of Schleswig-Holstein



Liability Guarantees per Article 4 IBG

Institutional liability

obliges the Land (federal state) as the institution's guarantor to permanently guarantee its viability and economic basis, and where necessary to provide financial support

Guarantor liability

refers to the Land's obligation to assume IB.SH's liabilities to third parties, if these can no longer be covered by the assets of IB.SH

Refinancing guarantee

includes the Land's liability for loans raised by IB.SH and for IB.SH guarantees (this guarantee means that banks from which IB.SH raises funds are not obliged to provide capital cover for these loans)

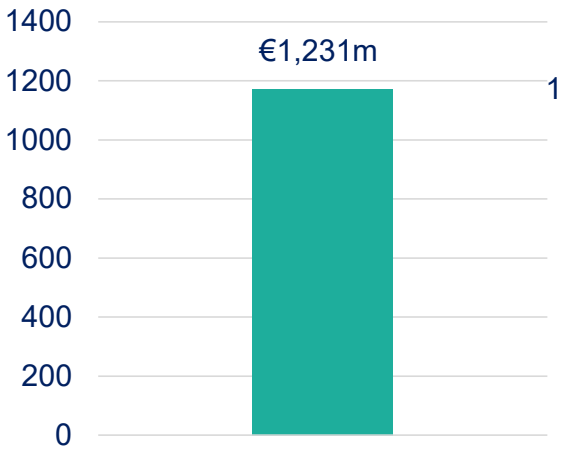
Over 100 Years of Tradition in Schleswig-Holstein

1919	1947	1961	1991	2003	2022
Homestead foundation in Schleswig-Holstein	Transition to „Landestreuhand-stelle für Wohnungs- und Kleinsiedlungswesen“	Wohnungsbau kreditanstalt (WKA)	Foundation of **Investitionsbank Schleswig-Holstein** as Landesbank's Schleswig-Holstein central unit	Independence of IB.SH	Moving into the new building at the Hörn

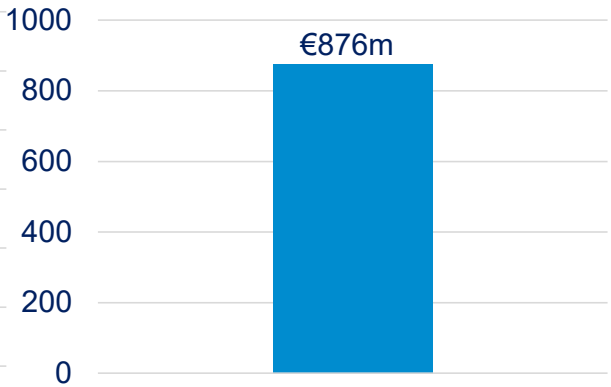
The IB.SH - a Solid Track Record

2003 → **2024**

359	Employees	**869**
€8.2bn	Total assets	**€22.4bn**



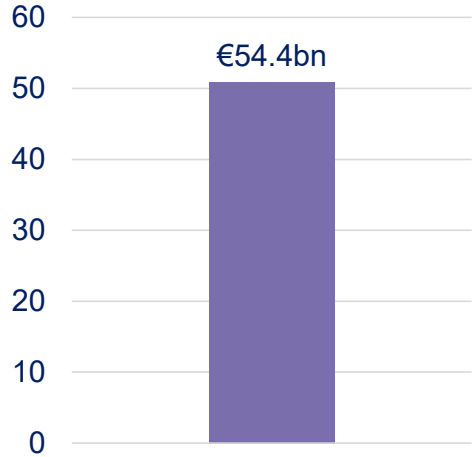
Operating profit in 2003-2024



Allocation according to 340 f/g HGB in 2003-2024

Approx. **29,000** apartments on social housing promotion

Approx. **91,000** families helped to residential property (estimated value)



New promotional volume in 2003-2024

Development Banking Sector in Germany

Schleswig-Holstein's development institution is the IB.SH

Overall 19 development banks on federal and state level implement public support in Germany:

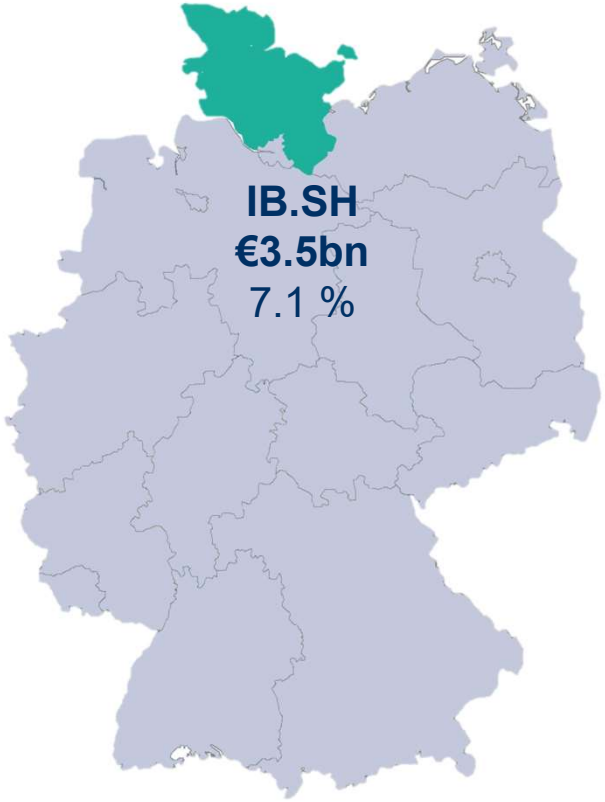
2 federal promotional institutions with the Federal Republic of Germany's guarantee:

- Kreditanstalt für Wiederaufbau (KfW)
- Landwirtschaftliche Rentenbank (LR)

17 federal state promotional institutions with the respective Land's guarantee

The IB.SH's Promotional Volume is No. 5 in Comparison to Other States...

Promotional volume of the federal states' development institutions in 2024 by federal state (without KfW and LR)

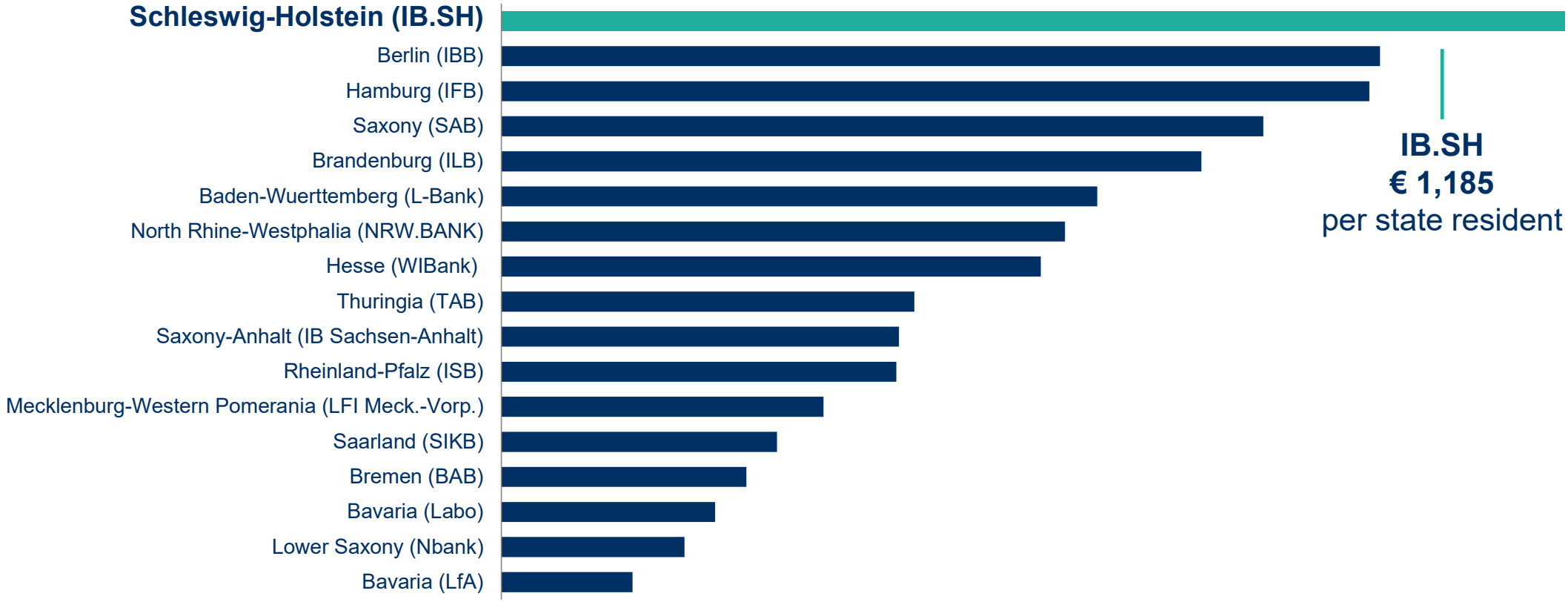


- North Rhine-Westphalia (NRW.Bank)
- Baden-Wuerttemberg (L-Bank)
- Hesse (WIBank)
- Berlin (IBB)
- **Schleswig-Holstein (IB.SH)**
- Saxony (SAB)
- Bavaria (Labo)
- Bavaria (LfA)
- Brandenburg (ILB)
- Rhineland-Palatinate (ISB)
- Hamburg (IFB)
- Lower Saxony (Nbank)
- Thuringia (TAB)
- Saxony-Anhalt (IB Sachsen-Anhalt)
- Mecklenburg-Western Pomerania (LFI Meck.-Vorp.)
- Saarland (SIKB)
- Bremen (BAB)

Source: The Association of German Public Banks, Promotion-Related Business in Germany 2015 – 2024, per September 2025.

… and No. 1 in Relation to Federal State Population.

Promotional volume of the federal states' development institutions per state resident in 2024 by federal state (without KfW and LR)



Source: The Association of German Public Banks, Promotion-Related Business in Germany 2015 – 2024, per September 2025

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Support via Consulting and Finance

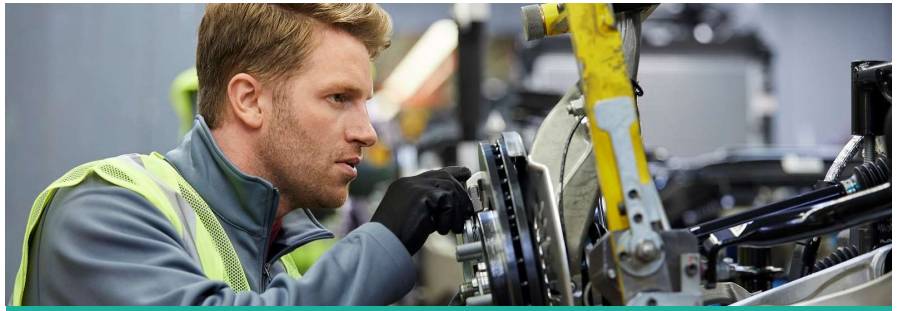
Municipalities and Infrastructure

- Loans for municipalities and companies operated by the public sector
- Consulting on infrastructure projects, energy, and broadband
- Promotion of financially weak municipalities´ investments
- Urban and neighbourhood development measures
- School construction support

Real Estate, Housing, and Urban Development

- General and social housing support
- Promotion of new residential construction, renovation, and modernisation measures
- Residential environment and neighbourhood support
- Housing market monitoring

Support via Consulting and Finance



Economy, Technology, and Stabilisation

- Free of charge support consulting („IB.SH Förderlotsen“)
- Company financing in cooperation with house banks
- Start-up and succession financing
- Equity products
- Renewable energy support
- Passing on the Federal Government funding
- Subsidies (e. g. individual company investment support)

Employment, Education, and EU Programmes

- Consulting on EU funding programmes and EU cooperation support (Enterprise Europe Network)
- Management of Interreg Baltic Sea Region and Interreg Deutschland-Danmark as well as European programmes in Schleswig-Holstein
- Landesprogramm Arbeit (LPA) grant allocation
- Support of company-internal and company-external education and training

Sustainability at the IB.SH

IB.SH Prime Rating

Corporate ESG Performance
Prime
RATED BY ISS ESG

PRIME STATUS

See further information (in German)

17 UN Goals (SDGs)

See further information (in German)

IB.SH Sustainable Finance Declaration

See declaration (in German)

See report (in German)

IB.SH Corporate Governance Report

DNK Declaration

DNK-Erklärung der Investitionsbank Schleswig-Holstein (IB.SH)
zur Nutzung als nichtfinanzielle Erklärung im Sinne des CSR-Richtlinie-Umsetzungsgesetzes

See full version (in German)

Sustainability Guideline

See guideline (in German)

IB.SH Prime Rating

Corporate ESG Performance
Prime
RATED BY ISS ESG

PRIME STATUS

ESG-Agency

ISS ESG globally recognised rating agency

Comprehensive rating

up to 700 sustainability indicators

Proves IB.SH's sustainability performance

since June 2023: Rating grade C with Prime quality seal

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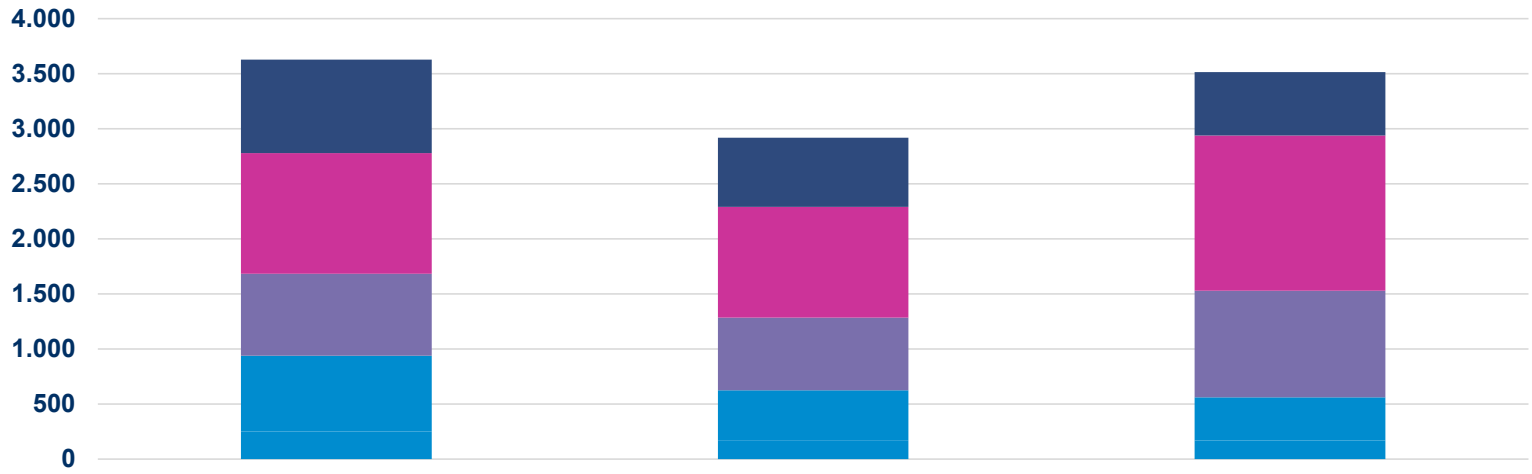
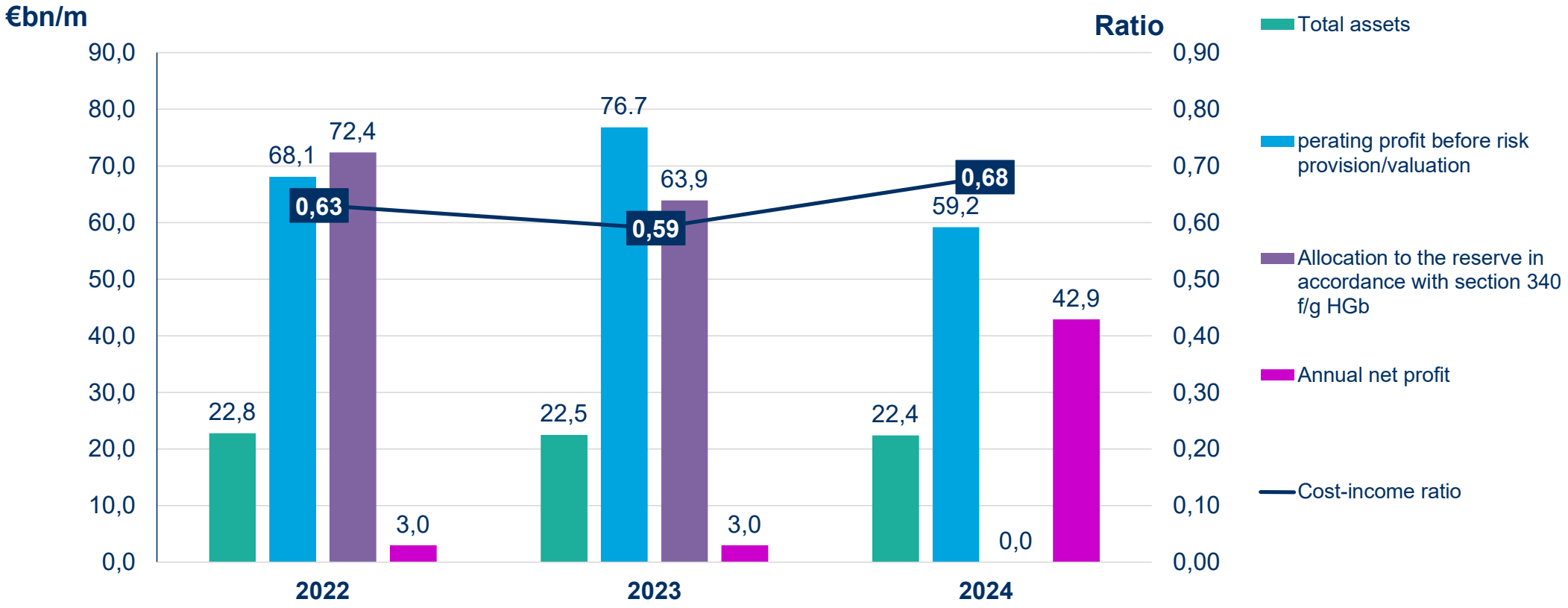
Our Promotional Volume is Stable



in Mio. €	2022	2023	2024
Labour market, structural and stabilisation support	847.3	629.3	575.3
Municipal clients	1,097.1	1,004.7	1,409.5
Real estate clients	743.7	660.3	969.1
Corporate clients	941.0	626.1	561.6
of which companies	251.0	170.7	168.2
of which promotional lending	689.1	455.4	393.4
Total	**3,629.1**	**2,920.5**	**3,515.5**

Our Assets and Operating Profit Remain Stable in the Long Term

Trend in main financial key performance indicators (2022 to 2024)



Appropriation of Profits in Financial Year 2024

Distribution of profits

- ✓ Strategically defined equity ratio of 21 % is achieved
- ✓ The IB.SH can distribute a higher share of its annual net profit to the Land
- ✓ The distribution amount depends primarily on the operating result and risk experience
- ✓ The funds are earmarked and used by the Land via the IB.SH to fulfill promotion tasks

€10.3m
retained profit

€32.6m
distribution to the
Land of Schleswig-Holstein

no allocation to the
Fund for general banking risks

The IB.SH Has a Solid Financial Basis

Specification	2022	2023	2024
Total assets, €bn	22.8	22.5	22.4
Overall risk position, €m	6,455.2*	6,029.1*	6,135.0*
Total capital, €m	2,041.7	2,124.3	2,199.5
Total income, €m	184.3	187.8	184.8
Total expenses, €m	-116.2	-111.1	-125.6
Operating profit before risk provisions/valuation and special effects, €m	68.1	76.7	59.2
Risk provisions/valuation	-64.4	-75.9	-16.3
Special effects	-0.8	2.2	0.0
Annual net profit, €m	3.0	3.0	42.9
Volume of new promotion-related business, €m	3,629.1	2,920.5	3,515.5
Total regulatory capital ratio, %	20.7	21.5	21.8
CET1 capital ratio, %	19.6	20.4	20.7
Leverage ratio, %	29.9*	33.4*	34.0
Liquidity coverage ratio, %	178	182	232
Number of employees	783	836	869

* CRR II, implemented in June 2021, allows promotional institutions to deduct all promotion-related business.

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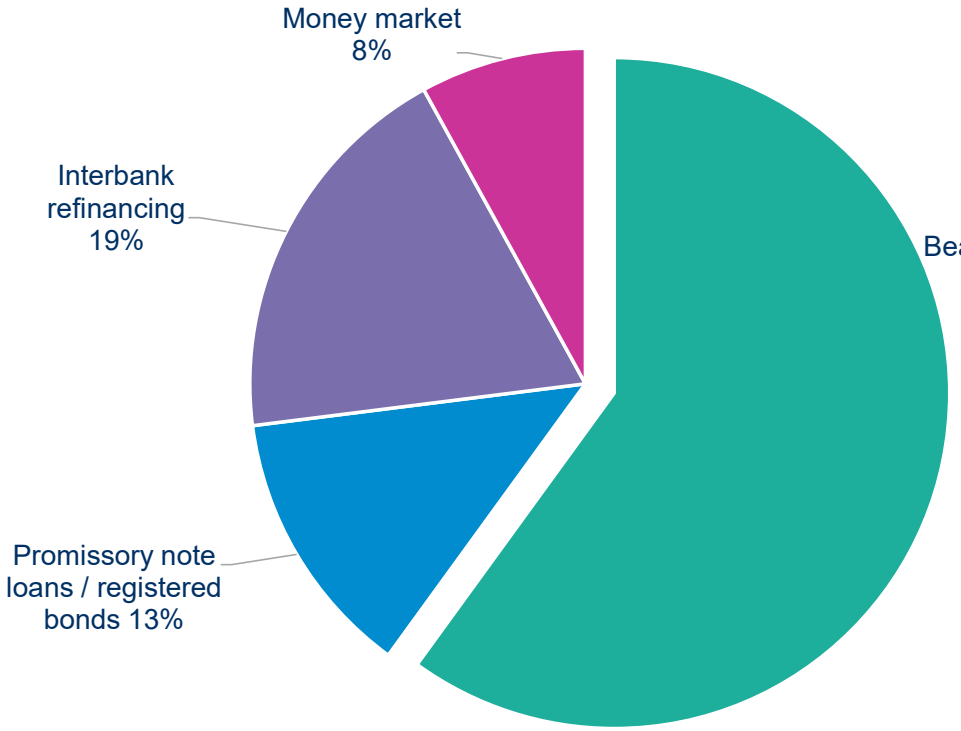
Funding Structure is Broadly Diversified

Structure of capital market / interbank refinancing per 31.12.2024



EUR-Benchmark bearer bonds issued:

ISIN	€m
DE000A2TR125 (15.05.2026)	500
DE000A13SL83 (03.11.2027)	500
DE000A2TR182 (27.10.2028)	500
DE000A2TR109 (17.10.2029)	600
DE000A2TR190 (06.09.2030)	500
DE000A30VNP9 (10.03.2031)	500
DE000A30VNS3 (21.02.2034)	500
DE000A4DE2R2 (19.02.2035)	500

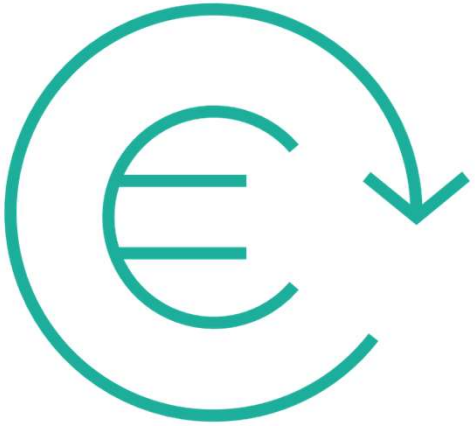
Our Funding Strategy

Business Development

Demand for development financing is expected to remain high for the next few years.

Main focus of support in 2025/2026

- Create affordable housing
- Strengthen municipal infrastructure expansion
- Address transformation needs of municipal companies and municipalities
- Support business transformation to sustainability
- Accompany start-ups
- Promote turnaround in energy policy
- Encourage professional development



Refinancing

The annual funding volume through the money and capital market is estimated at approx. **€1.93bn**. Capital is only taken up in euros.

Refinancing through

- Private placements
- Public placements with order book

→ Senior debt completely guaranteed by the Land in the form of bearer bonds, promissory note loans, and registered bonds

→ Plain vanilla products only (fix and float)

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