Investitionsbank Schleswig-Holstein

Information for Investors

October 2026

Schleswig-Holstein. Der echte Norden.

IB.SH
Ihre Förderbank

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Investitionsbank Schleswig-Holstein – Key Facts

AAA
Fitch Ratings

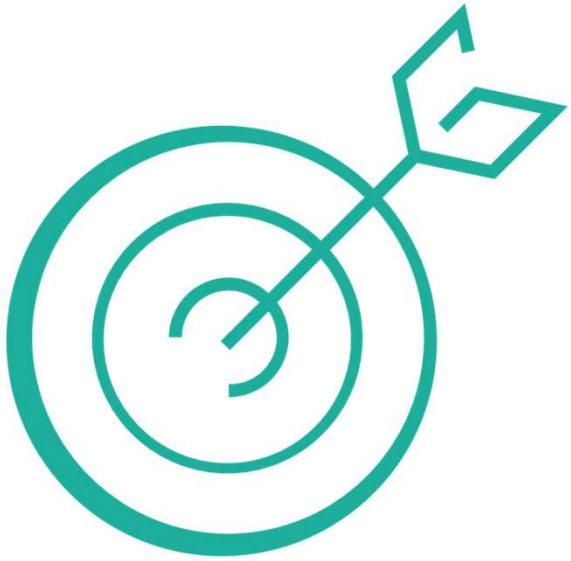
Bearer Bonds
listing in the open market

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)



€23.2bn
total assets in 2025

21.1 %
total capital ratio in 2025

€68.6m
operating profit before risk provisions/valuation in 2025

€3.8bn
new promotion-related business in 2025

€145.5m
net interest income in 2025

901
employees in 2025

Our Owner is the Land of Schleswig-Holstein



Liability Guarantees per Article 4 IBG

Institutional liability

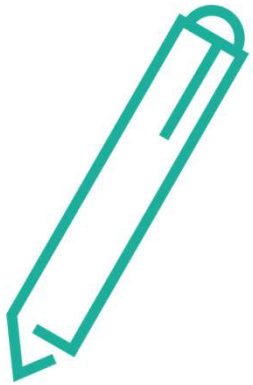
obliges the Land (federal state) as the institution's guarantor to permanently guarantee its viability and economic basis, and where necessary to provide financial support

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 Homestead foundation in Schleswig-Holstein

1947 Transition to „Landestreuhand-stelle für Wohnungs- und Kleinsiedlungswesen“

1961 Wohnungsbau kreditanstalt (WKA)

1991 Foundation of **Investitionsbank Schleswig-Holstein** as Landesbank's Schleswig-Holstein central unit

2003 Independence of IB.SH

2022 Moving into the new building at the Hörn

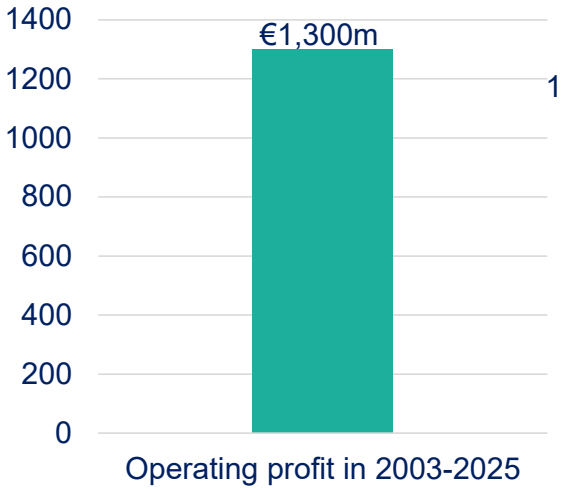




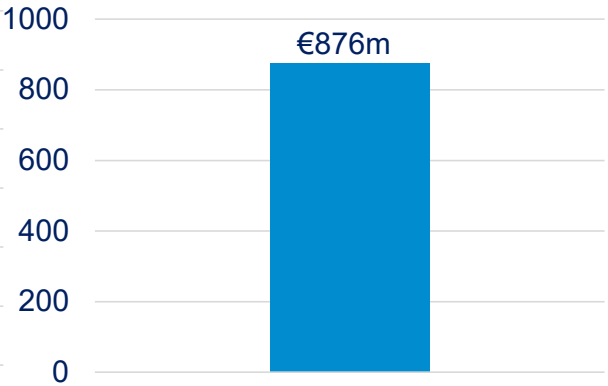


The IB.SH - a Solid Track Record

2003		2025
359	Employees	901
€8.2bn	Total assets	€23.2bn



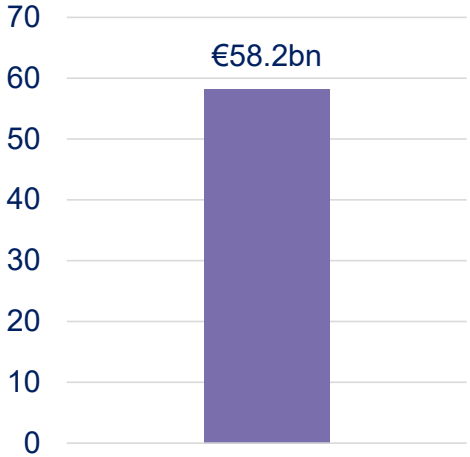
Operating profit in 2003-2025



Allocation according to 340 f/g HGB in 2003-2025


Approx. **31,000** apartments on social housing promotion


Approx. **95,000** families helped to residential property (estimated value)



New promotional volume in 2003-2025

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:

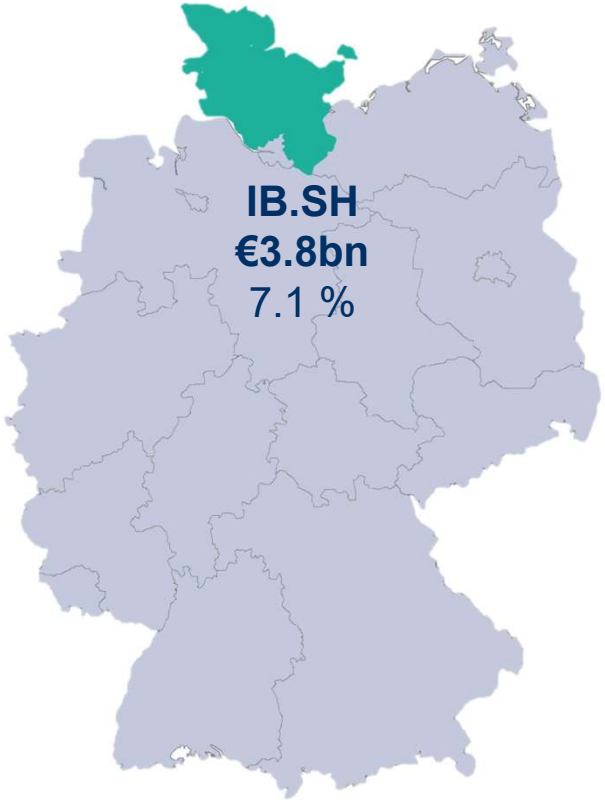
2 federal promotional institutions with the Federal Republic of Germany's guarantee:

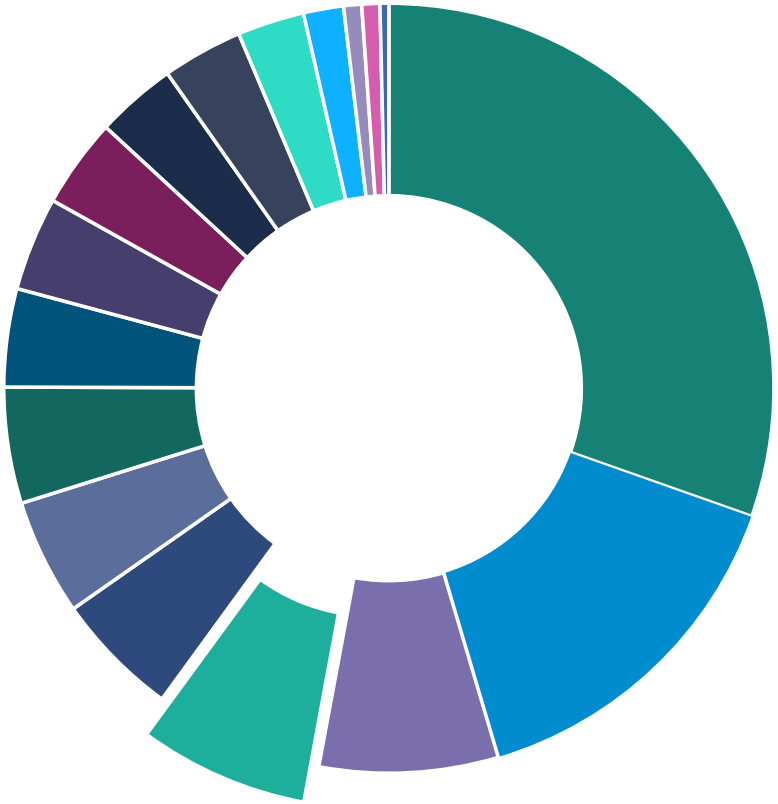
- Kreditanstalt für Wiederaufbau (KfW)
- Landwirtschaftliche Rentenbank (LR)

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

The IB.SH Promotional Volume is No. 4 in Comparison to Other States...

Promotional volume of the federal states' development institutions in 2025 by federal state (without KfW and LR)



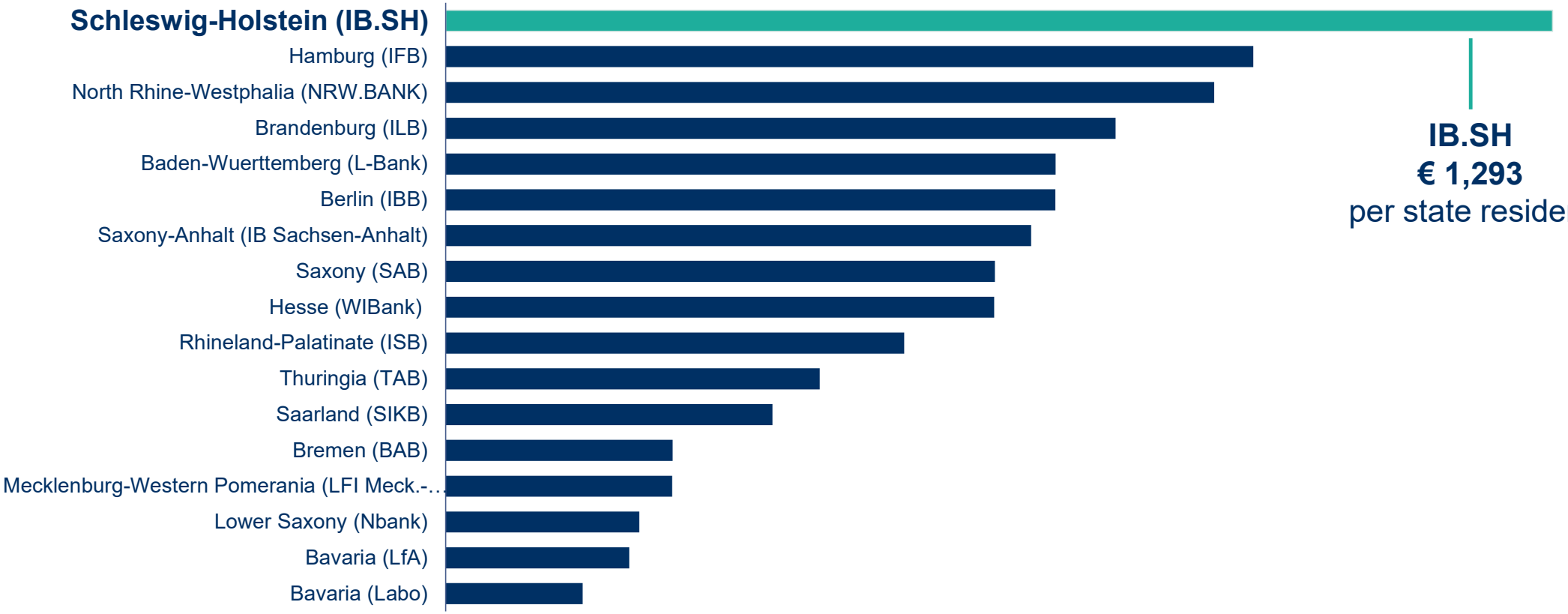


- North Rhine-Westphalia (NRW.Bank)
- Baden-Wuerttemberg (L-Bank)
- Hesse (WIBank)
- **Schleswig-Holstein (IB.SH)**
- Bavaria (LfA)
- Berlin (IBB)
- Saxony (SAB)
- Rhineland-Palatinate (ISB)
- Bavaria (Labo)
- Brandenburg (ILB)
- Hamburg (IFB)
- Lower Saxony (Nbank)
- Saxony-Anhalt (IB Sachsen-Anhalt)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

Source: The Association of German Public Banks, Promotion-Related Business in Germany 2016 – 2025.

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

Promotional volume of the federal states' development institutions per state resident in 2025 by federal state (without KfW and LR)



Source: The Association of German Public Banks, Promotion-Related Business in Germany 2016 – 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

Sustainability Report



See further information (in German)

17 UN Goals (SDGs)



SUSTAINABLE DEVELOPMENT GOALS

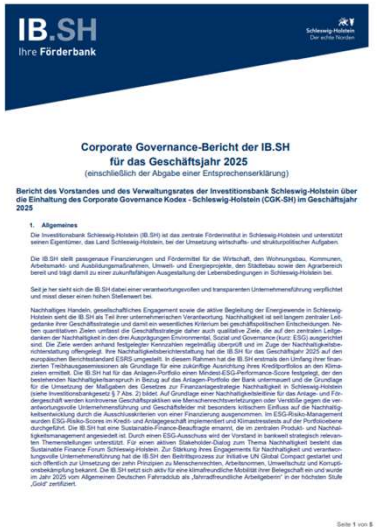
See further information (in German)

IB.SH Sustainable Finance Declaration



See declaration (in German)

See report (in German)



IB.SH Corporate Governance Report

Sustainability Guide



See full version (in German)

Sustainability Guideline



See guideline (in German)

IB.SH ESG Rating



Prime Status in ISS ESG Corporate Rating

Since July 2026: C+ rating with the Prime quality seal

ESG Agency

ISS ESG - a globally recognized rating agency

Comprehensive Rating

More than 300 indicators across categories Environmental, Social and Governance

United Nations Global Compact



Joined in 2025

The world's largest initiative for responsible corporate governance

Vision of a Sustainable Economy

Based on 10 principles covering human rights, labour standards, anti-corruption and environmental protection

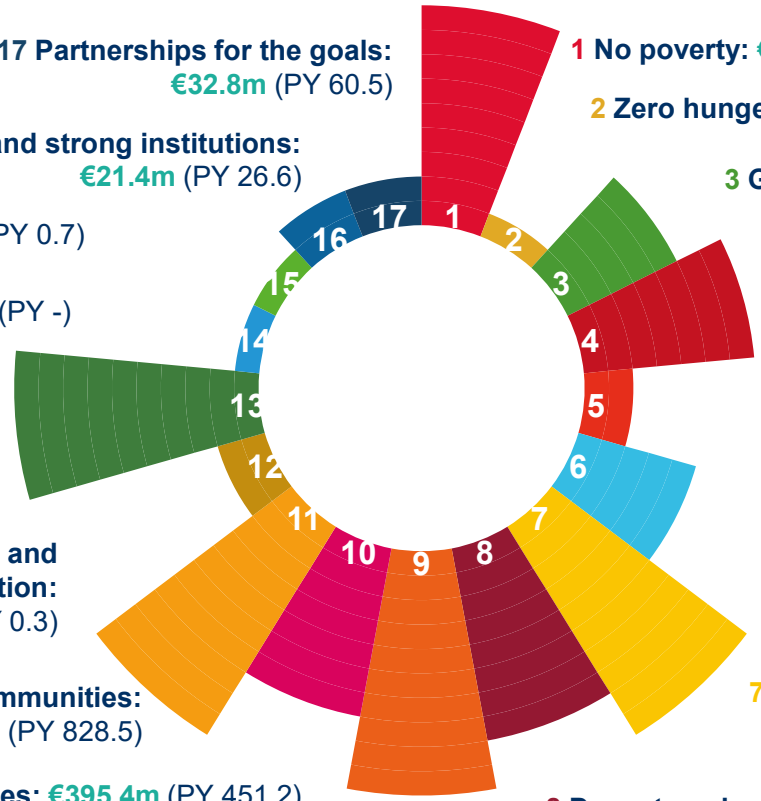
IB.SH's Commitments

Embedding the 10 principles in our activities, ensuring their continuous implementation and supporting the SDGs

SDG-Mapping: Distribution of our new promotion-related business in 2025*

*Multiple assignments are possible.





17 Partnerships for the goals: €32.8m (PY 60.5)

16 Peace, justice and strong institutions: €21.4m (PY 26.6)

15 Life on land: - (PY 0.7)

14 Life Below water: - (PY -)

13 Climate action: €774.6m (PY 959.6)

12 Responsible consumption and production: €13.1m (PY 0.3)

11 Sustainable cities and communities: €803.3m (PY 828.5)

10 Reduced inequalities: €395.4m (PY 451.2)

9 Industry, innovation and infrastructure: €737.8m (PY 555.1)

8 Decent work and economic growth: €555.8m (PY 532.0)

7 Affordable and clean energy: €714.3m (PY 866.1)

6 Clean water and sanitation: €265.7m (PY 168.0)

5 Gender equality: €0.3m (PY 0.9)

4 Quality education: €429.7m (PY 328.8)

3 Good health and well-being: €241.7m (PY 215.9)

2 Zero hunger: - (PY 0.2)

1 No poverty: €653.8m (PY 724.4)

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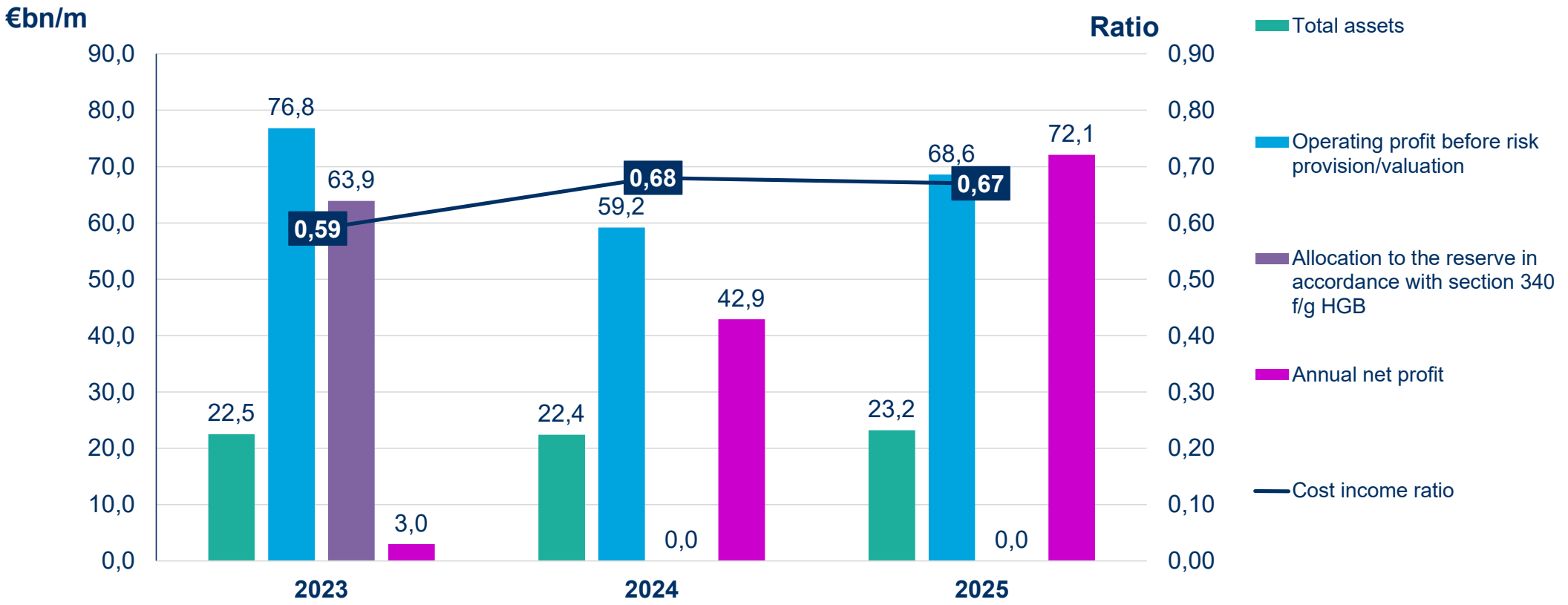
Our Promotional Volume is Stable



in Mio. €	2023	2024	2025
Labour market, structural and stabilisation support	629.3	575.3	546.0
Municipal clients	1.073.4	1.483.3	1,614.2
Real estate clients	591.7	895.3	982.5
Corporate clients	626.1	561.6	683.8
of which companies	170.7	168.2	223.8
of which promotional lending	455.4	393.4	460.0
Total	**2,920.5**	**3,515.5**	**3,826.5**

Our Assets and Operating Profit Remain Stable in the Long Term

Trend in main financial key performance indicators (2023 to 2025)



Appropriation of Profits in Financial Year 2025

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

€9.9m
retained profit for special-purpose funds
Housing support / Hospital financing

€62.2m
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	2023	2024	2025
Total assets, €bn	22.5	22.4	23.2
Overall risk position, €m	6,029.1*	6,135.0*	6,597.7*
Total capital, €m	2,124.3	2,199.5	2,221.1
Total income, €m	187.8	184.8	210.3
Total expenses, €m	-111.1	-125.6	-141.6
Operating profit before risk provisions/valuation and special effects, €m	76.7	59.2	68.6
Risk provisions/valuation	-75.9	-16.3	3.5
Special effects	2.2	0.0	0.0
Annual net profit, €m	3.0	42.9	72.1
Volume of new promotion-related business, €m	2,920.5	3,515.5	3,826.5
Total regulatory capital ratio, %	21.5	21.8	21.1
CET1 capital ratio, %	20.4	20.7	20.1
Leverage ratio, %	33.4*	34.0	32.0
Liquidity coverage ratio, %	182	232	196
Number of employees	836	869	901

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

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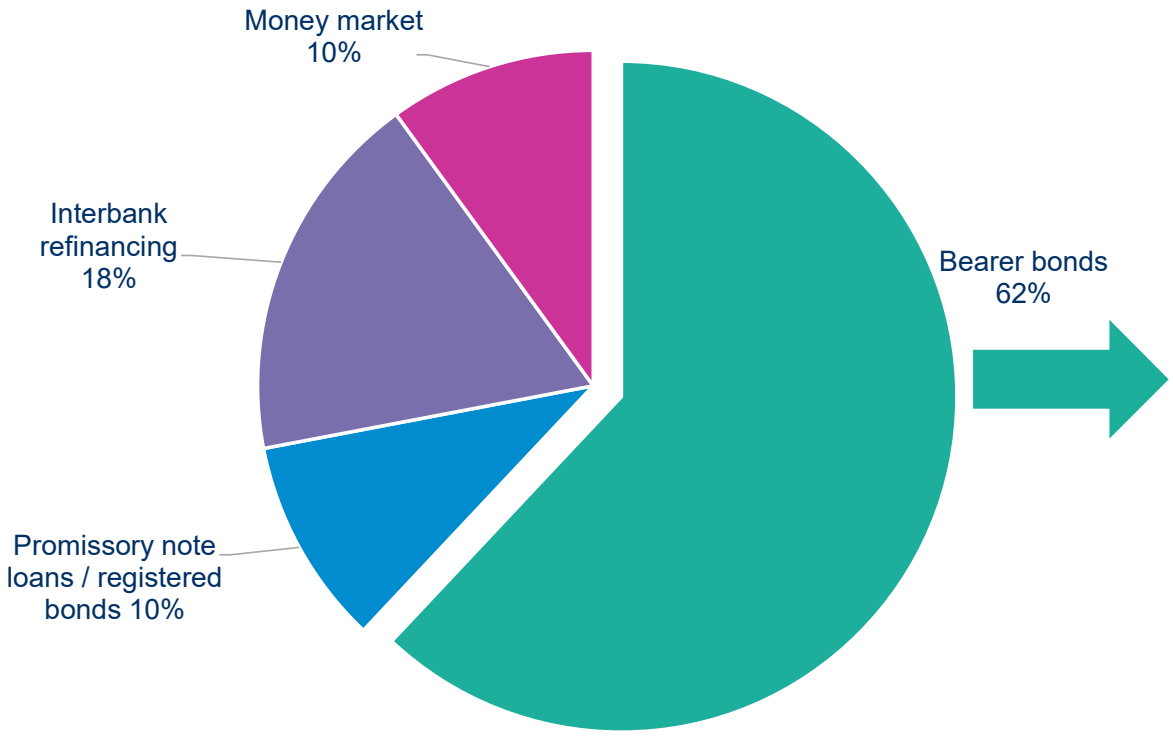
Funding Structure is Broadly Diversified

Structure of capital market / interbank refinancing per 31.12.2025



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
DE000A4DFT66 (20.05.2033)	500
DE000A30VNS3 (21.02.2034)	500
DE000A4DE2R2 (19.02.2035)	500

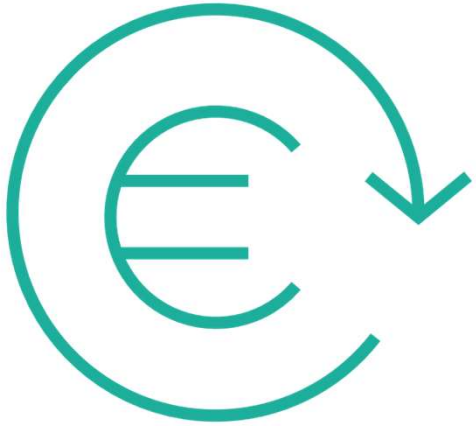
Our Funding Strategy

Business Development

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

Main focus of support in 2026/2027

- Create affordable housing
- Support municipal companies and municipalities
- Strengthen economic development
- Help shape business transformation to sustainability
- Ensure access to credit in Schleswig-Holstein
- Support European cooperation
- Encourage professional development



Refinancing

The annual funding volume through the money and capital market is estimated at approx. **€1.6bn**. 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)

- Global loans from KfW and LR

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Your Contacts at the IB.SH

Miteinander.
Mehr erreichen.
Für unser Land.



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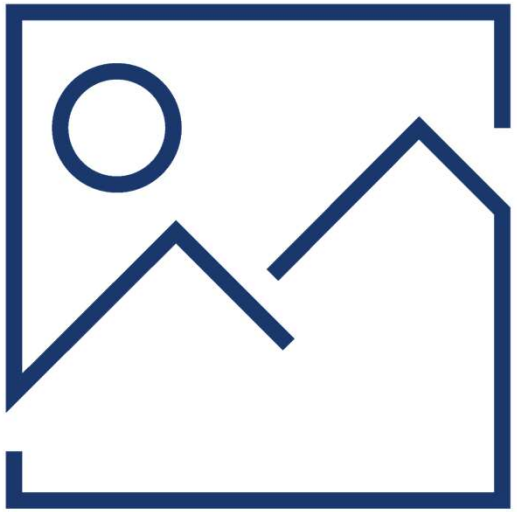

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