MY BERLIN.

2024 COMPANY PROFILE

IBB Gruppe

THE IBB GROUP

The IBB Group provides targeted impetus for economic transformation and sustainable urban development in Berlin. It supports companies, founders, innovative projects and housing construction with tailor-made financing and funding offers.

The main player is Investitionsbank Berlin (IBB). As the development bank of the Federal State of Berlin, it plays a key role in driving this development forward. IBB Business Team GmbH (IBT), IBB Capital GmbH (IBC) and IBB Ventures are also particularly relevant for funding business.

As the parent company, IBB Unternehmensverwaltung Anstalt öffentlichen Rechts (IBB UV) is responsible for the IBB Group. It holds all shares and is wholly owned by the Federal State of Berlin.

Sustainability is a top priority for the IBB Group and forms an integral part of its corporate strategy. The aim is to actively contribute to climate neutrality in Berlin's economy. All promotional tasks addressed in the Annual Report are therefore geared towards Berlin's sustainable development.

This Annual Report is designed to provide our stakeholders with a quick insight into the most important developments in the 2024 financial year. For this reason, it contains only excerpts from the consolidated management report and the consolidated financial statements of IBB UV for the 2024 financial year. The complete Annual Accounts can be found in German at **www.ibbgruppe.de/gb2024** and in the electronic Federal Gazette. The excerpts from the Annual Accounts contained in this Annual Report were prepared in line with the German Commercial Code.

www.ibbgruppe.de/gb2024

THE IBB GROUP IN NUMBERS

IBB Group's KPIs at a glance – 2023-2024

in EUR million	2024	2023	Change +/– in %
Total assets	23,548.3	22,116.3	6.5
Business volume	24,578.4	23,071.7	6.5
Equity	1,209.6	1,167.7	3.6
Net interest income	151.1	135.9	11.2
Administrative expenditure	–190.5	–159.4	19.5
Operating result	232.5	213.4	8.9
Economic result	42.3	36.6	15.6
Net income for the year	41.9	36.1	16.0

in %	2024	2023	
Core capital ratio	19.3	19.6	–1.3
Equity capital ratio	19.3	19.6	–1.3
Cost-to-income ratio	76.2	74.7	2.0

	2024	2023	Change +/– in %
Employees	1,047	927	12.9

(Funding and promotional) business in EUR million	**3,752.8**	**2,254.7**	**66.4**
Investitionsbank Berlin	3,700.8	2,196.1	68.5
IBB Business Team GmbH	23.4	44.3	–47.1
IBB Ventures	18.5	14.2	30.0
IBB Capital GmbH	10.0	0.0	

	Fitch Ratings	Moody's
IBB long-term rating	AAA stable	Aa1 stable
IBB short-term rating	F1+ stable	P-1 stable

THE IBB GROUP OVERVIEW

IBB Gruppe

Investitionsbank Berlin

Management Board: Dr Hinrich Holm (Chair),
Angeliki Krisilion,
Dr Stephan Brandt

IBB is the business development bank of the Federal State of Berlin and a wholly owned subsidiary of the IBB Group. IBB promotes and finances investment projects on behalf of the Federal State of Berlin in order to improve economic, ecological and social living conditions in Berlin and thereby advance sustainable development. In addition to business development as well as real estate and urban development, the bank's portfolio was expanded in 2022 to include labour market promotion.

IBB Business Team

Management: Tanja Lorenz,
Dirk Maass

On behalf of the Federal State of Berlin and IBB, IBB Business Team GmbH (IBT) implements various funding programmes for start-ups, SMEs and real estate owners. These support services aim to reinforce Berlin as an innovative location and start-up metropolis and to advance climate protection.

IBB Ventures

Management: Katrin Robeck,
Markus Lehmann,
Roger Bendisch

IBB Beteiligungsgesellschaft mbH (IBB Ventures) was established in 1997 and makes open equity investments (early stage) in Berlin-based technology companies or in the creative industries through several funds. The company has been one of Germany's most active VC investors for years and has contributed significantly to Berlin's development as a successful European start-up location. The investment activities of IBB Beteiligungsgesellschaft and its VC subsidiaries are bundled under the 'IBB Ventures' brand.

IBB Capital

Management: Torsten Harr,
Stefan Sonnenberg

IBB Capital GmbH was established in 2020 and tasked with financing young Berlin-based companies with an innovative business model using equity or equity-like instruments. To this end, it implemented the 'Corona Aid for Start-ups' programme, which was fed from the Federal Government's EUR 2 billion aid programme for start-ups and organised via KfW.

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MY YOUR OUR BERLIN

Letter from the Management Board

Ladies and gentlemen,

2024 was a very special year in two respects: we celebrated our 100th anniversary, while also setting new records. The remunicipalisation of the district heating network was the largest single transaction in the history of IBB at EUR 1.5 billion. In the real estate and urban development division, financing commitments also reached a new high of EUR 1.66 billion.

This fits perfectly with our 100th anniversary because, a century ago, IBB was founded as Wohnungsfürsorgegesellschaft Berlin mbH to finance housing construction in Berlin. For the first seven decades of our existence, providing housing was our DNA. We are therefore proud that, in this anniversary year – which has been shaped by a very difficult economic environment and a slump in construction –, we were able to approve 5,188 social housing apartments to the tune of EUR 1.3 billion. After a century of funding, supporting and accompanying Berlin on its path to becoming a modern, economically strong metropolis people love to live in, these activities also continued in the anniversary year itself. This long tradition makes us very proud, but it is also an obligation. Economic and social conditions may have changed over the decades, but our mission remains the same: to strengthen Berlin as a hub for innovation, fund affordable housing, promote sustainable transformation and, above all, offer stability in difficult times.

The economic challenges of 2024 have demonstrated how important this stability is. The ongoing economic downturn, higher interest rates and uncertainties in the financial landscape have also left their mark on Berlin. Investment was more cautious in many areas, particularly in the construction industry, where rising costs and a slump in building permits led to a difficult market environment. The industry was also unable to escape the overarching developments and suffered declines in revenue. At the same time, however, it has become apparent that Berlin remains economically resilient in comparison with the rest of Germany. The strength of business-related services, particularly in the IT and communications sector, helped the capital city achieve slight positive growth despite the stagnating economy in Germany. The situation on the labour market also remained more stable than in many other regions, although momentum slowed over the course of the year.

New management and an innovation hub for Berlin

In the reporting year, the IBB Group responded to economic developments and strategically repositioned itself so that it could take a targeted approach to tackling the challenges of the coming years. The expansion of the Management Board was an important step: Stephan Brandt joined us on 1 April, so there are now three of us at IBB working to align our organisation even more closely with the future and support Berlin with tailored funding solutions. At IBB Ventures, we have also actively addressed demographic change and established a new dual leadership structure with Markus Lehmann and Katrin Robeck. Together they will set new standards, support innovative companies and create fresh perspectives for sustainable growth in a dynamic market environment. At the same time, there is also a change at the top of IBT. Since April, Tanja Lorenz has been supporting Dirk Maass with the management of IBT, contributing her expertise and providing new impetus for developing the funding landscape in Berlin.

In addition to these personnel changes within the group, House of Finance and Tech Berlin (HoFT.Berlin) officially commenced operations in September 2024 as a subsidiary of IBB UV. Under the leadership of Dr Sebastian Schäfer, the hub will connect financial institutions, start-ups and academia, further strengthening Berlin as a location for financial technologies.

These developments demonstrate that we are continuously evolving so that we can be even more targeted in the support we offer Berlin. With a strong leadership structure and new initiatives, we are creating the conditions to promote innovation, enable sustainable growth and further advance the city's economy.

A record year despite economic uncertainty

Despite all the economic adversity and a generally subdued willingness to invest, the IBB Group managed to achieve a strong funding outcome in the financial year. With financing commitments amounting to around EUR 3.8 billion, we significantly exceeded the previous year's level and achieved the strongest overall result in the history of the IBB Group, which we are very pleased about. Together with our private and institutional partners, we were able to kick-start investment and funding amounting to EUR 7 billion, which created or secured 7,827 jobs in Berlin. The IBB itself provided the largest share with EUR 3.7 billion (previous year: EUR 2.3 billion), of which EUR 205 million was attributed to the public sector. IBB Ventures, IBT and IBC contributed a further EUR 51.9 million between them.

The business development division was marked by contrasting developments this year. While the tight budget situation in the Federal State of Berlin affected demand for traditional funding programmes, an extraordinary special transaction worth EUR 1.5 billion was completed to finance the repurchase of the Berlin heating network. This brought total funding in the business development division to EUR 1.8 billion. However, excluding special transactions, traditional funding declined and, with financing commitments of EUR 286.9 million, was below the previous year's level of EUR 370.4 million.

In real estate development, financing commitments also reached a new high of EUR 1.66 billion. This once again exceeded the previous record result of around EUR 1.5 billion achieved in 2019. Despite rising construction costs and a challenging market environment, this enabled major projects focusing on securing housing and promoting urban development to be successfully supported.

Labour market promotion was able to commit funding of EUR 34.7 million in the reporting year. Even though the result was below the strong previous year (EUR 65.3 million), numerous programmes aimed at training and supporting employees were still implemented.

These funds enabled 80 project sponsors to be supported through the European Social Fund Plus (ESF+). This gave more than 6,700 people the opportunity to acquire new skills through participation in these programmes.

In 2024, IBT had to contend with the effects of the uncertain budgetary situation, which led to temporary restrictions in several programmes. Nevertheless, the launch of the “ReparaturBONUS” programme (RepairBONUS for the repairing of electrical and electronic equipment) and the expansion of the ”Wirtschaftsnahe Elektromobilität (WELMO) (business-oriented electromobility)" programme provided new impetus and direction for sustainable solutions. A total of EUR 23.4 million in financing commitments was made (previous year: EUR 44.3 million).

IBB Ventures can also look back on a successful year. The VC funds under management reached a book value of approximately EUR 186.4 million by the end of the year (previous year: EUR 184.2 million). In 2024, IBB Ventures made financing commitments totalling EUR 18.5 million (previous year: EUR 14.2 million) to support innovative companies in their growth phase. The funds supported 48 investments in the reporting year. IBB Capital set an important tone by committing financing of around EUR 10 million to 15 companies from its existing portfolio. Together with private co-investors, around EUR 33.1 million was invested in Berlin companies, which then secured or created up to 325 jobs in Berlin.

The IBB Group closed the 2024 financial year with a net profit of EUR 41.9 million. This represents an increase of 16% on the previous year’s figure of EUR 36.1 million and demonstrates a very stable business result.

This strong overall picture shows that the IBB Group remains a reliable partner for Berlin, even in difficult economic times, and enables sustainable development through targeted support measures.

Sustainability as a guiding principle – our first CSRD Report

Sustainability remained a key issue for the IBB Group in 2024. Berlin’s ecological, economic and social transformation is one of the greatest challenges of the coming years, and we take our responsibility in this area very seriously. With the publication of our first CSRD Report, we have taken an important step towards documenting our commitment in an even more transparent manner. An essential part of our sustainability strategy was creating our carbon footprint analysis and developing a decarbonisation roadmap, which we use to define concrete measures for reducing our carbon footprint. In doing so, we are setting clear goals to contribute to climate neutrality as a Group. At the same time, we are also continuously developing our funding programmes and streamlining our internal processes to make funding easier and faster to access.

Well equipped for 2025

With our strategic positioning and clear focus on future-oriented topics, we are well prepared for 2025. We will continue to deal with economic transformation, sustainable urban development and regulatory requirements such as the DORA Regulation – which sets new standards for digital security in the financial sector. At the same time, these changes offer opportunities that we as the IBB Group will play an active role in shaping.

Last but not least, we would like to express our sincere thanks to all our colleagues. Your commitment, your ideas and your daily dedication are the foundations of our work. They are decisive in helping Berlin move forward.

In this year’s Annual Report, you can visit some of our colleagues in their neighbourhoods, discover what Berlin means to them and learn how they are helping to shape the city – in keeping with our motto: my Berlin, your Berlin, our Berlin!

We hope you enjoy reading it.

Dr Hinrich Holm
Chairman of the Board

Angeliki Krisilion
Member of the Board

Dr Stephan Brandt
Member of the Board

MY BERLIN: INDE-PEND-ENT

We're on energy's side: remunici-palising the heating network

In April 2024, IBB supported the Federal State of Berlin with acquisition financing in the form of a loan commitment totalling EUR 1.5 billion for the takeover of Vattenfall Wärme Berlin AG (now BEW Berlin Energie und Wärme GmbH), which provides district heating for the Federal State of Berlin. With this move, IBB is strengthening Berlin's sustainable infrastructure, which is making a significant contribution to the energy transition, decarbonisation and the achievement of climate neutrality by 2045, all while securing supply independence for a large proportion of Berlin's households.

The Federal State of Berlin had already acquired RWE's shares in Berliner Wasserbetriebe AöR in October 2012, followed by Veolia's shares in November 2013. In this two-stage process, IBB provided an acquisition company and supported the remunicipalisation of water and wastewater services with acquisition financing totalling EUR 1.29 billion.

In mid-2021, IBB supported the remunicipalisation of the electricity grid by acquiring Stromnetz Berlin GmbH from the Vattenfall Group as part of a subordinated acquisition financing package worth EUR 900 million for the state-owned BEN Berlin Energie und Netzholding GmbH.

Decarbonising Berlin's district heating network

To date, around 5 million tonnes – or one third of Berlin's CO_2 emissions – are attributable to BEW's energy production. The district heating mix currently consists of natural gas (59%), hard coal (18%), renewable energies (11%) and other fuels (10%) – these figures are expected to be improved in the coming years through extensive investment.

In future, the plan is to replace the majority of fossil fuels with a wide range of renewable energies. These include hydrogen, bio-energy, industrial waste heat and thermal recycling systems. Large heat pumps powered by river water, waste water, solar energy and geothermal energy are also an important part of this strategy.

Around 2,200 employees work at various BEW sites, supplying approximately 700,000 homes in Berlin with district heating. The repurchase highlights the complex challenges associated with decarbonisation and climate neutrality.

REPURCHASE OF THE BERLIN DISTRICT HEATING NETWORK FOR A TOTAL OF 1.5 BILLION EUROS

WE. SUPPORT. BERLIN.

IBB strengthens urban infrastructure. In recent years, IBB has made a decisive contribution to securing key utilities sectors and positioning Berlin for the future – with investments that will have a lasting impact on the city.

Investitionsbank Berlin

Berliner Wasserbetriebe
EUR 1.29 billion
(2013)

BER Flughafen Berlin Brandenburg
EUR 570.9 million
(2016)

Stromnetz Berlin
EUR 900 million
(2021)

District heating network
EUR 1.5 billion
(2024)

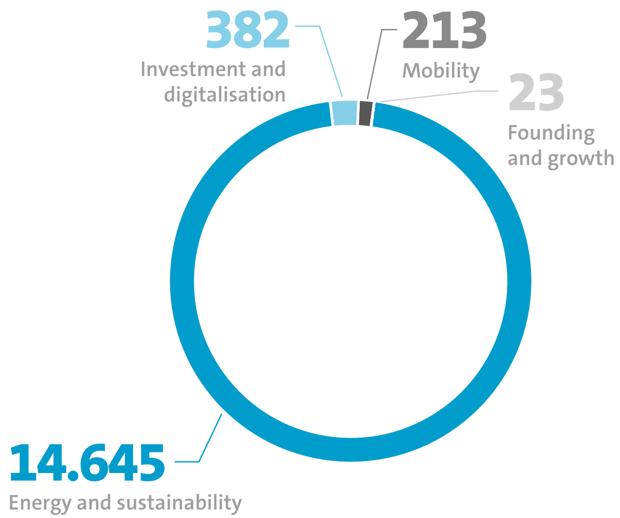
IBB

IBB's business development in 2024 in figures

Programmes	Funding commitments			
	Number	Volume (in EUR million)		
As per 31 December 2024		**Loans**	**Grants**	**Total**
IBB Growth programme	12	75.4	–	75.4
Berlin Infra	1	65.0	–	65.0
Joint Task for the Improvement of Regional Economic Structures (GRW)	95	–	54.9	54.9
Pro Fit	123	27.9	25.3	53.3
Berlin Start	88	19.1	–	19.1
Intermediate financing for film	39	6.4	–	6.4
Internationalisation programme	156	–	5.4	5.4
Berlin Innovation Plus	6	3.3	–	3.3
Congress fund	82	–	2.5	2.5
SME fund micro loans up to EUR 25k	46	1.1	–	1.1
Berlin innovation specialists	22	–	0.4	0.4
Berlin Capital	–	–	–	–
SME fund (growth/syndicated)	–	–	–	–
Liquidity assistance	–	–	–	–
IBB Unternehmensverwaltung AöR special business	3	14.3	–	14.3
Berlin Infra special business	2	1,500.0	–	1,500.0
Total, including special business	**675**	**1,712.6**	**88.5**	**1,801.1**
Total, excluding special business	**670**	**198.4**	**88.5**	**286.9**
Cluster share in support programmes (IBB)	476	149.4	71.9	221.3
Cluster share in %	71.0	75.3	81.3	77.1
Founder share in support programmes (IBB)	316	42.9	36.6	79.5
Founder share in %	47.2	21.6	41.3	27.7

IBB Business Team (IBT)

Number of funding commitments by IBT



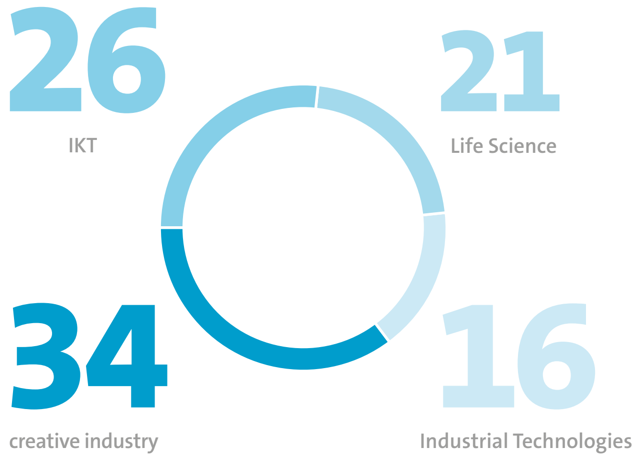
Funding commitments by IBT 2024 (in EUR 1,000)

Programme	Number		in EUR 1,000	
	2024	2023	**2024**	2023
Investment and digitalisation				
Transfer BONUS	52	55	709	793
Digital premium Berlin 2.0	0	663	0	8,251
Coaching BONUS	202	252	658	728
Berliner InvestmentBONUS	116	96	4,746	4,148
Programme to promote the validation of research results (ProValid)	0	33	0	4,474
Programme to promote non-technical innovation (ProNTI)	12	66	1,262	5,829
Mobility				
Business-oriented electromobility (WELMO)	212	301	3,106	3,224
Turning Assistant Berlin	1	7	14	39
Founding and growth				
Start-up BONUS	23	139	1,150	6,906
Energy and sustainability				
Energy consulting (ENEO)	7	78	7	62
Green Roof PLUS	4	12	57	475
SolarPLUS	11,394	7,493	11,337	9,230
RepairBONUS	3,240	0	393	0
Total	15,263	9,233	23,439	44,306

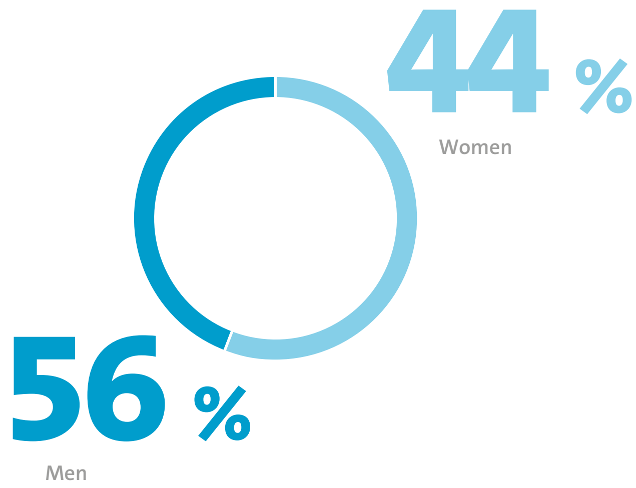
IBB Ventures

Profile:	
Investments in 2024	EUR 18.5 million
Financing rounds in 2024 (of which are first rounds)	48 (17)
Equity capital in 2024 (with financing partners)	EUR 103 million
Portfolio companies as of 31 December 2024 (number)	97
Total revenue of portfolio companies in 2024	EUR 835 million
Total number of jobs in the portfolio companies	3,518
Total equity capital since 1997 (with financing partners)	EUR 2,000 million

The IBB Ventures investment portfolio



Share of women in the investment portfolio



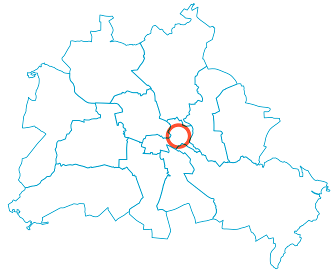
IBB Capital (IBC)

Profile:

Investments via the BIG programme in 2024	**EUR 9.9 million**
Financing rounds in 2024 (of which are first rounds)	**15 (0)**
Equity capital in 2024 (with financing partners)	**EUR 33.1 million**
Portfolio companies as of 31 December 2024 (of which BIG)	**85 (15)**
Revenue of BIG portfolio companies in 2024	**approx. EUR 58.7 million**
Total number of jobs in the BIG portfolio companies	**325**

Explore the Friedrichshain-Kreuzberg borough with Robert Schmidt.

Robert Schmidt
Customer Service Representative ICT, Media and Creative Industries, IBB



Friedrichshain-Kreuzberg

Diversity meets vibrancy

A district that combines creativity, entrepreneurship and urban living. This dynamic district is characterised by lively neighbourhoods, cultural diversity and a high potential for innovation – it's a place where change meets community.

MY BERLIN.

Strengthen the location, seize the opportunities

Friedrichshain is an alternative, trendy, tourist hotspot and home to almost 270,000 people. We stroll through the diverse district with Robert Schmidt from the business development division. From Frankfurter Tor to Boxhagener Platz to Ucon Acrobatics, a sustainable bag and backpack start-up supported by IBB. The Berlin-born frontman of a metal hardcore band tells us what he appreciates most about his neighbourhood, how his work helps to keep the city attractive for company founders and his hopes for the future of his hometown. The entire conversation is also available on video!

Labour market promotion

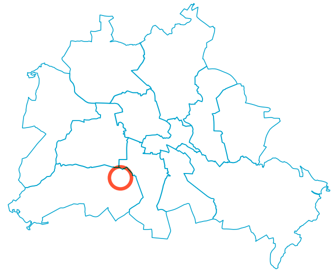
IBB's labour market promotion in 2024 in figures[1]

		Financing commitments 2024 Volume in EUR million	No. of approvals
FI 1	Orientation and qualification for women	6.6	7
FI 2	Qualification in the culture sector	0.4	2
FI 3	Berlin start-up scholarship	2.4	3
FI 4	Spin-offs from universities	–	–
Securing skilled labour		**9.4**	**12**
FI 5	Educational support IBA	–	–
FI 6	Educational support SEK I	–	–
FI 7	Building bridges	–	–
FI 8	Closing funding gaps	–	–
FI 9	Avoiding training dropouts	8.8	6
FI 10	Qualification to secure skilled labour MSA	5.7	27
FI 11	Support for migrants/refugees	–	–
FI 12	JÖK – Youth Ecological Culture	5.2	8
Education		**19.7**	**41**
FI 13	Local, social, innovative	2.0	54
FI 14	Basic education for low-literate adults	–	–
FI 15	Qualification of people at risk of addiction/addicts	3.7	8
FI 16	Participation-oriented social space management	–	–
Social inclusion		**5.7**	**62**
Total		**34.7**	**115**

1 The amounts approved for multi-year projects are reported in the first year of approval.

Diana Molnar
Labour Market Promotion Specialist, IBB

Discover Steglitz-Zehlendorf with Diana Molnar.



Steglitz-Zehlendorf

Nature, education, quality of life

As one of Berlin's greenest districts, Steglitz-Zehlendorf combines quiet living, research and economic stability. The Botanical Garden, Wannsee lake and renowned research institutes shape the south-west of Berlin. Historic villas and modern infrastructure create an environment people enjoy living in, but with room for development.

MY BERLIN.

The changing world of work: Protecting the future

Steglitz – middle class, green and full of life. We meet Diana Molnar from the labour market promotion division right on the famous Schlossstraße. She shows us her neighbourhood, which she describes as being "between Stadtpark and the pub". From lively Hermann-Ehlers-Platz, we walk through a hidden park – a small oasis of calm in the heart of the district – to Hoppegarten, her favourite restaurant. Diana talks about the things she likes most about Steglitz, how the work she does in the city is visible here and where you can relax and listen to birdsong in the middle of bustling Berlin. She also tells us her greatest wish for Berlin. Find all the answers in the video!

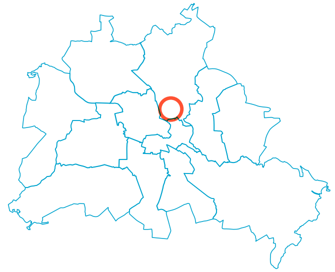
Real estate promotion

IBB's housing and real estate development in 2024 in figures

	Financing commitments in EUR million	
Year under review	**2024**	**2023**
Refurbishment		
IBB energy-related refurbishment	38.7	42.4
IBB homes for the elderly	6.2	3.7
IBB housing modernisation	0.4	8.3
KfW energy-efficient rehabilitation	0.3	0.4
KfW remodelling for the elderly	0.0	0.0
Subtotal – refurbishment	**45.6**	**54.8**
New build		
KfW energy-efficient building	16.1	0.2
KfW home ownership programme	0.3	1.2
Funding for housing associations	38.8	22.4
IBB new housing fund	591.1	144.9
IBB new renting housing	0.0	155.3
Subtotal – new buildings	**646.2**	**323.9**
Other service activities		
Syndicated loans and syndicated guarantees	139.5	271.0
Berlin Infra	555.8	437.3
Reorganisation and structural loans	14.6	0.0
Loans in addition to government support	36.2	35.2
Grant programmes	113.7	160.8
Subtotal - others	**859.7**	**904.2**
Total new business (including grants)	**1,551.5**	**1,283.0**
Refinancing	108.1	89.5
Total	**1,659.6**	**1,372.5**

Explore Pankow
with Darina Fairbourn.

Darina Fairbourn
Customer Service Representative,
Real Estate and Urban Development, IBB



Pankow

Spacious, full of life and looking to the future

As Berlin's most populous district, Pankow combines urban diversity with relaxing green spaces and economic dynamism. Historic architecture meets modern urban development, while innovation and creativity shape the streetscape.

MY BERLIN.

Why not all living spaces are created equal:

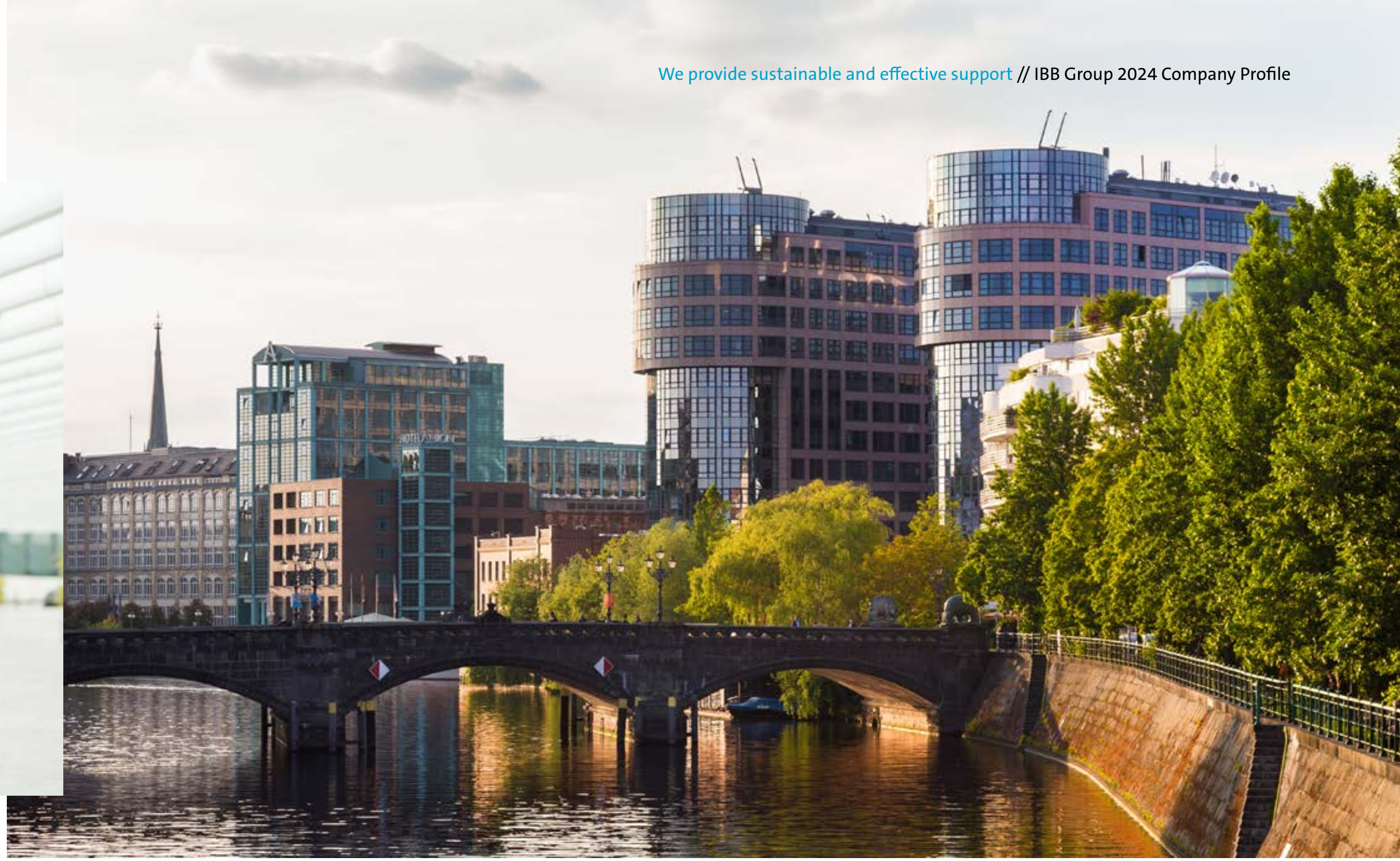
Prenzlauer Berg – steeped in history, vibrant and a top destination for dining, shopping and markets. No wonder so many people fall in love with this district. Including Darina Fairbourn, who has remained loyal to her neighbourhood since 2008. We meet Darina, who works as a customer service representative in the real estate and urban development division, at the famous Wasserturm. This is also where our tour of the neighbourhood begins, passing small shops and cafés on the way to a residential building on Sredzkistraße for which we provided funding. We talk to Darina about gentrification, her work at IBB and what she wants for Berlin. More on this in the video!

MY BERLIN: DYNA-MIC

We provide sustainable and effective support

Funding and promotional activities of the IBB Group in 2024

2024 was shaped by ongoing crises, uncertainty and a persistent economic slump in Germany. Overall economic development therefore provided little momentum for Berlin's economy, causing the capital's economic development to slow down noticeably. In this environment, the IBB Group provided funding to its traditional core areas: business development, real estate development and labour market promotion, as well as to start-ups and for sustainability issues.



Financing by the IBB Group ...

In 2024, the IBB Group issued 18,090 approvals for grants, loans, project financing, equity investments and guarantees totalling around EUR 3.8 billion. The three IBB business divisions – real estate and urban development (EUR 1.66 billion), business development (EUR 1.99 billion) and labour market promotion (EUR 34.7 million) – together contributed just under EUR 3.69 billion through their new business. IBB Ventures, IBB Business Team and IBB Capital together approved a further EUR 51.9 million.

... together with its partners

In addition to the EUR 3.8 billion committed by the IBB Group, private and institutional partners invested a further EUR 3.3 billion in co-investments, resulting in a joint investment and funding volume of around EUR 7 billion.

Regional economic effects

If further-reaching economic assessments only take into account expenditure related to investment in Berlin, then a total of around EUR 2.5 billion was spent on new machinery and business equipment, new construction and expansion or refurbishment of apartments and commercial properties.

Significant investment boost

According to calculations by IBB's economists, this start-up financing of EUR 2.5 billion, which represents around 9% of private-sector investments made in Berlin in 2024, can be allocated to projects supported and co-financed by the IBB Group and its partners. According to information provided by the companies supported, these investments are related to the creation and protection of a total of 7,827 jobs, including 2,012 newly created jobs.

A boost in economic strength

In addition to the primary effect of the investments in the companies supported by the IBB Group, IBB's economists also look at secondary turnover and employment effects in upstream and downstream value-added sectors of Berlin's economy. In this way, other companies in Berlin benefit indirectly from funding, for example, by providing additional construction and other services or supplying input products. These impulses in turn have an impact on economic variables such as growth, employment and public sector revenues throughout Berlin which will continue beyond the 2024 funding period.

The bottom line is that, according to a model calculation by IBB's economists, the financing of EUR 2.5 billion initiated by the IBB Group and its partners in Berlin will increase Berlin's gross domestic product of EUR 3.2 billion in the period from 2024 to 2026, EUR 2.6 billion of which already became effective in the 2024 funding period.

Jobs secured

In addition, another 1,600 jobs were secured in various sectors of Berlin's economy, at least temporarily, outside the supported companies. Together with the jobs in this category reported within the IBB Group, a total of around 9,400 people were thus saved from unemployment. Without this job-securing effect, the average unemployment rate in 2024 would have been as much as 10.1%, 0.4 percentage points above the average annual figure of 9.7% reported by the Berlin-Brandenburg Statistics Office.

Benefit for public revenues

Of particular interest, in addition to the increase in Berlin's gross domestic product, is the impact on public sector revenues. In addition to benefitting from higher tax and social insurance revenues, the public sector also profits from a lower demand for transfer payments. As a result, Berlin's public revenues will increase during the period under review by around EUR 340 million due to the IBB Group's support measures.

THANKS TO THE IBB GROUP'S INVESTMENTS,

7,827

JOBS WERE SECURED,
INCLUDING 2,012 NEWLY CREATED POSITIONS.

GROUP MANAGEMENT REPORT (EXCERPTS)

The Group at a glance

Business model

IBB Unternehmensverwaltung AöR (IBB UV) was established by the Law Redefining of the Legal Relationships of Investitionsbank Berlin (IBB) on 7 June 2021 with effect from 1 January 2021. The owner of IBB UV is the Federal State of Berlin. It is a public law institution with legal capacity with its registered office in Berlin and acting as the institutions sponsor of the IBB.

IBB UV is a financial holding company according to Section 2f and Section 10a of the German Banking Act (KWG). It is the parent company of the IBB Unternehmensverwaltung Group (hereinafter referred to as the IBB Group) for regulatory purposes and is subject to supervision by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht).

In addition to managing its subsidiaries, IBB UV is also responsible for the management of IBB as well as the establishment, acquisition, holding and management of participations providing that these assume tasks that IBB is required to fulfill, in accordance with Section 4 of the Investment Bank Act. It also provides services for these companies, e.g. management, personnel and auditing services. It does not conduct any banking business.

Under commercial law, the IBB Group forms a group with IBB UV as the parent company.

Corporate structure

The governing bodies of IBB UV are the Management Board, the Supervisory Board and the Founders' Assembly. The Management Board is responsible for managing the business of IBB UV in accordance with the law, the Articles of Association, the guidelines adopted by the Supervisory Board and the rules of procedure.

Investments and scope of consolidation

In order to support and develop the Federal State of Berlin, the IBB Group's key strategic investments are Investitionsbank Berlin, the IBB Business Team GmbH, IBB Beteiligungsgesellschaft mbH and IBB Capital GmbH. In addition to the IBB UV as the parent company, the scope of consolidation in 2024 includes ten fully consolidated subsidiaries:

Consolidated companies	IBB UV share (%) direct	IBB UV share (%) indirect
Investitionsbank Berlin AöR, Berlin	100.0	
IBB Beteiligungsgesellschaft mbH, Berlin	100.0	
IBB Business Team GmbH, Berlin	100.0	
ipal Gesellschaft für Patentverwertung Berlin mbH, Berlin	100.0	
VC Fonds Berlin GmbH, Berlin		100.0
VC Fonds Kreativwirtschaft Berlin GmbH, Berlin		100.0
VC Fonds Technologie Berlin GmbH, Berlin		100.0
IBB Capital GmbH, Berlin	100.0	
EMII EU Malaria Fund Berlin Institutional Investors GmbH & Co. KG	100.0	
EMF EU Malaria Fund Berlin GmbH & Co. KG, Berlin		100.0

The following section focuses on the business activities of the four main strategic companies. They support the Group in the implementation of the Federal State of Berlin's promotional activities.

Investitionsbank Berlin (IBB) is a wholly owned subsidiary of IBB UV. It is an institution under public law and a credit institution according to Section 1 of the German Banking Act (KWG). It is the structural and development bank of the Federal State of Berlin. Based on the IBB Act of 16.06.2021, IBB supports the Federal State of Berlin in fulfilling its tasks. The bank implements development measures in compliance with EU State Aid regulations, particularly in the areas of economic and housing development, labour market promotion, climate protection and infrastructure development. In doing so, it operates on a non-competitive basis in cooperation with commercial banks and venture capitalists. It is subject to supervision by the Federal Financial Supervisory Authority.

IBB Business Team GmbH (IBT) is a wholly owned subsidiary of IBB UV and the strategic partner for the IBB Group's non-banking service business. This includes the processing of IBB and public sector development programmes, taking on service tasks for the IBB Group and the processing of development programmes and other tasks in its own name and for its own account.

IBB Beteiligungsgesellschaft mbH (also known as IBB Ventures) is a wholly owned subsidiary of IBB UV. It is active in the area of venture capital financing ("VC") focusing on start-ups in the early stage and seed sector. IBB Beteiligungsgesellschaft mbH is the parent company of the VC Fonds GmbHs: VC Fonds Berlin GmbH (VCFB), VC Fonds Technologie Berlin GmbH (VCFT) and VC Fonds Kreativwirtschaft Berlin GmbH (VCFK). The management of these three VC Fonds GmbHs is the main business activity. The business management includes the intensive support of the investments/portfolio companies of the VC Fonds GmbHs as well as the active support of upcoming financing rounds and the conclusion of new investments at the VC Fonds GmbHs. In addition, IBB Beteiligungsgesellschaft mbH is the parent company of Immobiliengesellschaft Spreestadt-Wegelystraße mbH (IGSW).

IBB Capital GmbH is a wholly owned subsidiary of IBB UV and is tasked with supporting young Berlin companies and start-ups with equity or equity-like instruments (including convertible loans or open equity investments). It also implemented the Federal State of Berlin's "Corona Aid for Start-ups" program until summer 2022, which is largely financed by KfW funds. In addition to managing this portfolio, since May 2024, IBB Capital has been investing in growth and earnings potential from the existing portfolio through follow-up financing under the BerlinInno Growth (BIG) program. The planned turnaround program, on the other hand, has not yet been launched and has been put on hold until further notice.

IBB UV also indirectly holds all shares in the three companies of the EU Malaria Fund Berlin ("EUMF"), which was established with the aim of combatting malaria and financing projects and product developments in the field of malaria prophylaxis, treatment and diagnostics by issuing venture loans. The project is largely financed by the European Investment Bank, Luxembourg ("EIB").

IBB UV also holds shares in other companies, including several investments in the interests of the Federal State of Berlin:

Non-consolidated companies	**Share held** (%)
Immobiliengesellschaft Spreestadt-Wegelystraße mbH (IGSW), Berlin	100.0
EMM EU Malaria Fund Berlin Management-gesellschaft mbH, Berlin	100.0
DAB Digitalagentur Berlin GmbH, Berlin	100.0
House of Finance and Tech Berlin GmbH, Berlin[1]	51.0
Medienboard Berlin-Brandenburg GmbH, Potsdam	50.0
Berlin Partner for Business and Technology GmbH, Berlin	31.5
Berlin Tourismus & Kongress GmbH, Berlin	25.0
Peppermint CBF 1 GmbH & Co KG, Berlin	19.9
European Social Innovations and Impact Fund GmbH & Co KG, Berlin	3.2
Various investments of the VC funds	Various
Various investments of the IBB Capital Various	Various

1 Formerly BTGI Berliner Trägergesellschaft für Gewerbe-Infrastrukturmaßnahmen mbH (100% until 12.2024)

Goals and strategies

The IBB Group's paramount goal is defined by the promotional function provided by law.

In detail, it pursues the following objectives in accordance with its business strategy:

(1) Adequately implementing the public mandate,

(2) Economically optimising management of investments

(3) Actively shaping the transformation to an "Impact" Group.

The "Impact" Group is concerned with the further development of the sustainability and climate strategy in the Group with a focus on ESG issues and the further development of CO_2 reduction paths. IBB UV has formulated corresponding measures for the respective targets within the IBB Group. In addition to IBB, the scope of the Group-wide business strategy also includes the activities of IBB Beteiligungsgesellschaft mbH, IBB Business Team GmbH and IBB Capital GmbH.

The Group-wide risk strategy forms the risk-related guidelines for the implementation of the business strategy. The framework set out therein defines the extent to which risks are to be taken and how they are to be managed. The aim of the Group-wide remuneration strategy is to maintain a stable remuneration policy within the IBB Group and to ensure that employees are remunerated in line with performance and the market.

Control system

The IBB Group manages its companies based on key performance indicators determined in accordance with national accounting standards and regulatory requirements.

Basis is the annually recurring strategy and planning process. This is carried out in compliance with regulatory requirements and the risk strategy approved by the Management Board. Management is therefore risk- and value-oriented and generally follows the process steps of planning, implementation, assessment and adjustment. Key management tools include, in particular, the financial statements, planning, financial and risk reports as well as liquidity, new business and portfolio reports prepared in accordance with commercial law and regulatory requirements. Any deviations and their causes are continuously analysed using plan/actual comparisons.

Financial performance indicators

The most important financial performance indicators and/or the performance-oriented control parameters at Group level are:

- the volume of new business
- the operating result (combined with a sustainable earnings trend to ensure the ability to service capital, the ability to distribute dividends and future capital measures in the subsidiaries)
- the administrative expenses
- the core capital ratio (until 2023: total capital ratio).

In line with the public development mandate, the volume of new business in the subsidiaries is a key performance indicator. The IBB Group calculates the volume of new business at Group level in order to manage future strategic growth steps in the development business. The volume of new business primarily includes all new commitments made and is supplemented by follow-up and refinancing as well as supplementary financing in existing promotional commitments.

The operating result is calculated from interest income and commission income and the balance of other operating income and expenses.

Administrative expenses are comprised of personnel expenses, operating expenses (other administrative expenses) and amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

The core capital ratio (normative view of risk-bearing capacity), calculated in accordance with the Capital Requirements Regulation (CRR) as the ratio of core capital to total risk-weighted assets, serves as another key performance indicator for the Group.

The development of the most important financial performance indicators is discussed separately in the economic report.

Economic report

General economic conditions

The year 2024 was characterised by a persistent accumulation of crises and uncertainties as well as a stubborn economic standstill in Germany. As a result, the overarching economy provided little impetus for Berlin's economy, noticeably slowing down the capital's economic development. As a result, Berlin's highly specialised industry was unable to detach itself from national and international conditions. Total sales fell by 1.0% between January and October 2024 compared to the same period in the previous year (Germany: -3.7%).

At least in the 4th quarter of 2024, the consumer mood of the capital's inhabitants and their guests may have slowly returned due to steadily falling inflation figures and more reliable real wage growth of 4.9%. Retail and growth in related services in particular are likely to have benefitted from a positive year-end spurt, stabilising the capital as a whole to some degree. In 2024, Berlin could have achieved a weaker GDP growth of around 1.0%, following +1.6% growth in the previous year. This would once again be above-average growth, especially as a decline of 0.2% was reported for the German economy as a whole.

The direction of Berlin's economy is primarily determined by the business-related service sectors, which are an important pillar of the economy with EUR 52.8 billion or around 30% of total gross value added. Real turnover in this economic sector rose by 5.1% year-on-year in the first nine months of 2024 (Germany: -0.4%). Although the growth advantage over the German service sectors has narrowed, it still amounts to 5.5 percentage points. Turnover in the information and communication (I&C) sector, which is very important for Berlin, increased by 7.4% compared to the same period last year. Nevertheless, employment in this important sub-sector fell by 1.6% by September 2024 (Berlin service sectors: -0.5%).

The decline in employment in the service sector had an overall dampening effect on the Berlin labor market. Although the number of employees subject to social security contributions rose by 3,400 to around 1.69 million residents of Berlin in October, the 0.2% increase was below the German average (+0.3%). In spite of the fact that 20,845 vacancies were still reported, the momentum on the labor market has slowed noticeably over the course of the year and the unemployment rate remains at a very high level of 9.7%. Compared to other regions in Germany, which felt the effects of the economic downturn more strongly due to a higher proportion of industrial activity, the labor market in the capital region can nevertheless be regarded as comparatively stable.

The continued high level of interest rates had a diminishing effect on the economy. Despite four interest rate cuts of 25 basis points each since June 2024, the ECB's deposit rate — a key factor for banks — remained in restrictive territory at 3% by the end of 2024. The high level of interest rates reduced investment activity in areas that are important for Berlin. Besides construction, this primarily affected investments in industry and start-up financing, where VC investors withheld funding and increasingly scrutinised business plans for profitability. In the first half of 2024, venture capital for start-ups fell to a total of EUR 1.1 billion. This means that 31% of German VC funds were invested in Berlin.

Due to special regulations during the pandemic, the number of insolvencies remained artificially low in the following years. For example, the obligation for over-indebted companies to file for insolvency was temporarily suspended. By September 2024, the number of corporate insolvencies, a lagging indicator, had risen to 1,557, which corresponds to an increase of 320 cases (+25.9%) compared to the same period in the previous year. According to the local courts, the expected claims of creditors from reported corporate insolvencies surged by EUR 14.0 billion, reaching a record cumulative total of EUR 15.6 billion. The increases can be attributed to several major insolvencies in the real estate, retail and financial services sectors.

In Berlin, building permits for residential and non-residential construction have strongly decreased by 35.8% to 8,496 in the first ten months of 2024 compared to the same period of the previous year (-4,736). Completions are still benefitting from the accumulated construction backlog of around 58,000 construction projects. In 2023, a total of 15,965 apartments were completed. However, at the same time, new orders in the construction sector fell by 14.1% to around EUR 2.1 billion by September 2024 compared to the same period of the previous year, meaning that completions are expected to decrease in 2024.

Business performance

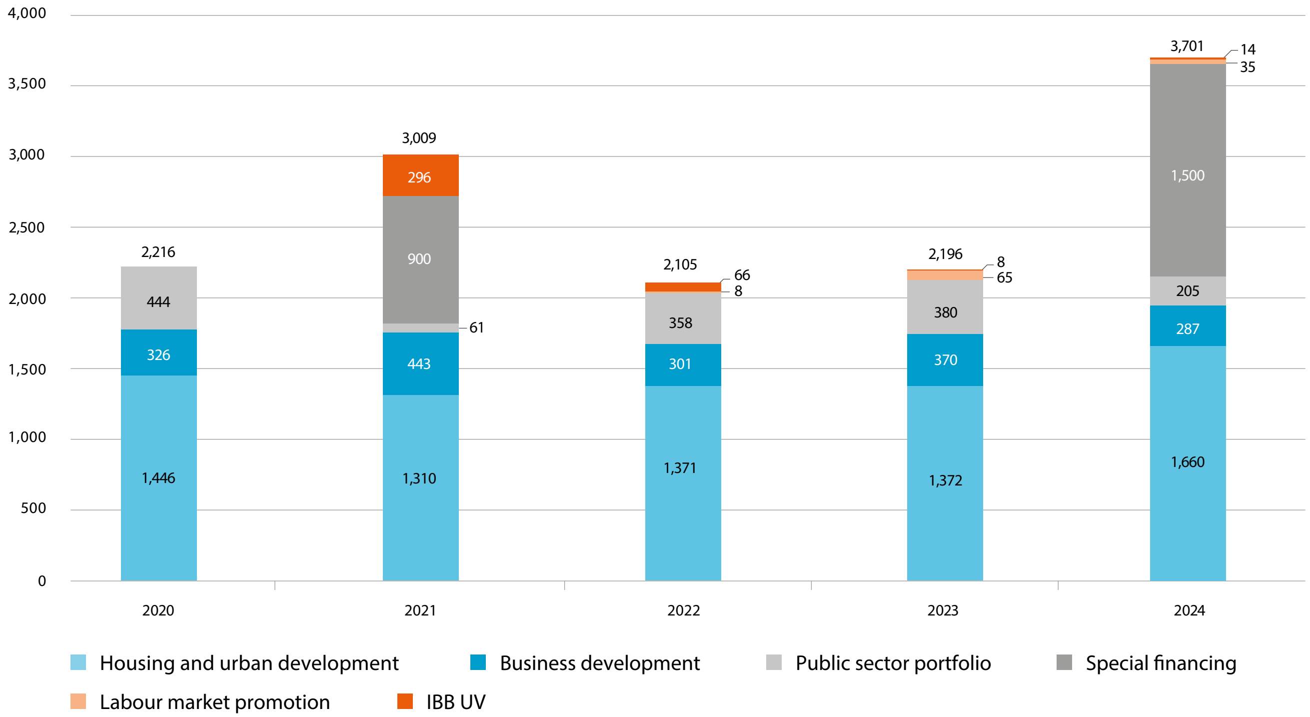
The IBB Group looks back on a challenging year given the volatile conditions. The demand for certain funding programmes was negatively impacted by the overall economic conditions. Despite this, financing commitments totalling EUR 3.8 billion (including special transactions in the area of business development) were made, significantly exceeding both the previous year's figures (EUR 2.3 billion) and the forecast. IBB accounted for EUR 3.7 billion of this (previous year: EUR 2.2 billion).

As in the previous year, the economic and business development of the IBB Group is characterised by Investitionsbank Berlin, IBB Capital GmbH, IBB Beteiligungsgesellschaft mbH and IBB Businessteam GmbH. For this reason, key aspects of the business development of the four companies are taken from the management reports as of 31 December 2024.

Investitionsbank Berlin

The bank looks back on a challenging year given the volatile conditions. The demand for certain development programmes was negatively impacted by the overall economic conditions. Despite this, financing commitments amounting to EUR 3,700.8 million (including special transactions in the area of business development) were made, significantly exceeding both the previous year's figures and the forecast.

Financing commitments
Loans, bank guarantees and grants in EUR million



At EUR 1,659.6 million, commitments for financing (including grants) in the area of housing and real estate development were slightly below expectations (target achievement 96%), but significantly above the previous year's result (EUR 1,372.5 million).

In particular, the housing subsidy regulations (WFB 2023) and their conditions contributed to a significant increase in the area of new social housing construction subsidies. With financing commitments amounting to EUR 629.9 million, both the previous year's result (EUR 322.6 million) and the target figure (target achievement 184%) were significantly exceeded.

In the area of refurbishment and modernisation of the housing stock, however, financing of EUR 45.6 million is below the previous year (EUR 54.8 million) and just below the expected level (target achievement 95%).

The supplementary funding area achieved financing commitments of EUR 591.9 million this year (80% of target achieved), once again significantly exceeding the previous year's figure (EUR 472.4 million). The "Berlin Infra" program, which supports Berlin-based public companies in which the Federal State of Berlin is the majority shareholder, was once again the driver in this area. The financing of new school buildings is also included in this programme. "Berlin Infra" achieved a commitment volume of EUR 555.8 million (EUR 505.8 million in new school construction) and was therefore significantly higher than the previous year (EUR 437.2 million), but below plan (87% target achievement).

Financing commitments in the syndicated business amounted to EUR 139.5 million. As a result, both the previous year's result (EUR 271.0 million) and the target figure (target achievement 62%) were significantly underachieved.

Demand for follow-up and refinancing rose to a financing volume of EUR 108.1 million this year, exceeding both the previous year (EUR 89.5 million) and expectations (108% of target achieved).

Given all of the above, the area of housing and real estate development was able to contribute to the sustainability goals of the Federal State of Berlin, in particular the goal of ensuring access to adequate and affordable housing and the goal of building and expanding educational facilities.

The business development division had a particularly successful year in terms of financing commitments. Particularly noteworthy is the financing of the remunicipalisation of the Berlin district heating network, which led to a special transaction of EUR 1,500.0 million and made a significant contribution to the total financing volume of EUR 1,800.1 million. Business development (including a special transaction with IBB UV in the amount of EUR 14.3 million) is thus both significantly above the previous year's result (EUR 378.4 million) and above expectations (target achievement 134%).

Apart from the extraordinary business, the year was challenging, particularly due to the tense budget situation in the Federal State of Berlin. With that in mind, approvals for loans and guarantees amounted to EUR 196.9 million and were therefore below the previous year (EUR 237.0 million) and expectations (target achievement 90%). Grants were also affected by the challenges and only reached commitments of EUR 88.5 million (target achievement 70%), which also fell short of the previous year's figure (EUR 133.4 million).

The IBB Growth programme was once again the highest-volume program within the business development with commitments of EUR 73.9 million, but fell short of expectations (70% of target achievement) and the previous year's result of EUR 121.8 million. In addition, the "Berlin Infra" program made a significant contribution to the volume of new business with EUR 65.0 million and exceeded expectations with a target achievement of 108%, but was not quite able to match the previous year's result of EUR 74.6 million. At EUR 54.9 million (previous year: EUR 74.8 million), the "Joint Task for the Improvement of Regional Economic Structures" (GRW) development program also made a significant contribution to the total volume, but was well below the planned level (55% target achievement).

Overall, the area of business development thus made a significant contribution to the sustainability goals of the Federal State of Berlin, particularly by promoting affordable access for all to sustainable and resilient infrastructure. In addition, funds were made available to support modernisation, innovation and access to financial services.

The public sector was once again supported in the realisation of infrastructure projects through municipal loans amounting to EUR 205.3 million. However, this figure was significantly below expectations (82% of target achievement) and the previous year's volume (EUR 379.9 million) due to high competitive pressure, increasing limit restrictions and the growing capital market orientation of local authorities.

Labor market promotion made funding commitments amounting to EUR 34.7 million, which is above expectations (EUR 30.2 million), but below the previous year's strong result (EUR 65.3 million), with a target achievement of 115%. The commitments are attributable to eight funding programmes, of which the "Prevention of training drop-outs" program is the largest in terms of volume at EUR 8.8 million.

IBB Business Team GmbH

In the 2024 financial year, IBT implemented 15 funding programmes as well as the funding projects Business Plan Competition Berlin-Brandenburg (BPW), German Start-up and Entrepreneur Days (deGUT) and Energy Consulting for Efficiency and Optimisation (ENEO). In addition, IBT continued to provide the "IBB telephone exchange", "IBB post office" and "IBB reception" services.

During the year, the processing of the ReparaturBONUS (RB) funding program, which started on 17 September 2024, was taken over. In addition, the business-oriented electromobility programme (WELMO) was expanded to include funding for company mobility management (01.01.2024).

2024 was a difficult funding year for IBT due to the uncertain budget situation of the Federal State of Berlin until the end of the year. For various funding programmes, there were no funds for the disbursement of funding at the beginning of the year and in the course of the year there were temporary closures of the application portal in some programmes as no commitment appropriations were available for 2025 ff.

IBB Beteiligungsgesellschaft mbH

As of 31 December 2024, IBB Beteiligungsgesellschaft held investments in the three VC Fonds GmbHs with a total book value of EUR 186,362 thousand (previous year: EUR 184,239 thousand) and in IGSW with a book value of EUR 0 thousand, unchanged from the previous year. The change in the book values of the VC Fonds GmbHs resulted from withdrawals of EUR 16,390 thousand from the capital reserves and additions of EUR 18,513 thousand to the capital reserves in the 2024 financial year.

IBB Capital GmbH

In the 2023 financial year, the company undertook no new business and focussed exclusively on managing the portfolio accumulated during the Covid pandemic. The Turnaround (TA) program was also not yet operational in 2023. Although new business totalling EUR 7.5 million was planned under the TA program for the 2024 financial year, the program was suspended until further notice in accordance with a decision by the Federal State of Berlin. The TA program funds of EUR 5.0 million already held by IBB Capital were reallocated in accordance with an amendment agreement between the Federal State of Berlin and IBB UV and are now fully available to secure the state's share of the BIG program.

The company's original plans for the 2024 financial year were based on new business in the BIG program totalling EUR 11.5 million. However, the start of the BIG program had been delayed until May 2024. Following the provision of program funds from KfW by IBB UV (initially EUR 5.0 million in May 2024), IBB Capital was in a position to provide new financing. IBB Capital's first commitments under the BIG program to companies in the portfolio were made in June 2024.

By the end of 2024, IBB Capital had made commitments to 15 companies from the existing portfolio totalling EUR 9.99 million (previous year: EUR 0), the majority of which were still being paid out in 2024. Together with the share of private co-investors, a total of EUR 14.28 million was invested in the 2024 financial year. In addition to the funds from IBB Capital and the co-investors, the start-ups also received additional funds from other investors as part of larger financing rounds. The volume of the financing rounds with the participation of IBB Capital totalled around EUR 33.1 million. Due to these investments, up to 450 jobs were secured or created in IBB Capital's portfolio companies, 319 of them in Berlin.

Despite the delayed start of the BIG program in May 2024, the company succeeded in almost achieving the planned targets in the program. Compared to the annual plan of EUR 11.5 million, IBB Capital was able to make commitments of EUR 9.99 million in just nine months of the financial year, thus achieving around 85.4% of the annual plan.

In addition to the implementation of the BIG program, the focus of business activities in the past financial year also concentrated on the further processing of the existing coronavirus portfolio. In a persistently difficult economic environment, defaults and impairments were higher than planned (EUR 16.7 million) at EUR 22.4 million, but significantly lower than in the previous year (EUR 31.7 million). In addition to the below-average quality of the portfolio created through negative selection in the Corona Aid program, this is due to the persistently difficult economic situation. As a result, the willingness and ability of investors to finance start-ups is still very low. Total investments in the German start-up scene in 2024 did increase by 17% compared to 2023 and amounted to more than EUR 7 billion. However, investments were still well below the record year of 2021, when EUR 17.4 billion flowed into German start-ups. The pre-coronavirus level has still not been reached. The reluctance to invest has also meant that the valuations of companies in financing rounds have often fallen significantly. On the other hand, the expected positive effects from the targeted sustainable and ecological restructuring of the economy have not yet materialised to the extent hoped for. The business models and products of some of the companies financed by IBB Capital were not mature or marketable enough to attract sufficient fresh capital for further development. This, combined with management errors in the start-ups, also led to a significant increase in insolvencies and liquidations in the start-up market in 2024 and corresponding defaults in IBB Capital's portfolio.

Earnings situation

The business performance of the IBB Group is largely shaped by the IBB. The 2024 financial year shows the following development:

			Change	
In EUR million	**2024**	**2023**	absolutee	+ / − in %
Net interest income	151.1	135.9	15.2	11.2
Net commission income	25.3	21.2	4.1	19.5
Other operating result	56.1	56.3	−0.2	−0.4
Operating result	**232.5**	**213.4**	**19.1**	**8.9**
Administrative expenses	−190.5	−159.4	−31.1	−19.5
Operating result before risk provisioning/ valuation result	**42.0**	**54.0**	**−12.0**	**−22.2**
Risk provisioning/valuation result	0.3	−17.4	17.7	> 100
Economic result	**42.3**	**36.6**	**5.7**	**15.6**
Other taxes	−0.4	−0.5	0.1	15.3
Net income for the year	**41.9**	**36.1**	**5.8**	**16.0**

The operating result (EUR 232.5 million), which once again developed very positively due to the current interest rate level, increased by +8.9% compared to the previous year. The significant growth also meant that expectations for 2024 were slightly exceeded.

The IBB Group's administrative expenses, which consist of personnel and material expenses as well as amortisation of intangible assets and depreciation of property, plant and equipment, rose significantly year on- year to EUR -190.5 million (+19.5%, previous year: EUR -159.4 million). Expectations were slightly below this figure.

Personnel expenses increased by EUR 17.3 million year-on-year to EUR -92.4 million, which is slightly higher than expected. This development is largely due to new hires at IBB in the context of regulatory and transformation-related issues as well as the increased service business. Higher additions to provisions for pensions and partial retirement agreements also had an impact.

Operating expenses rose by EUR 13.5 million year-on-year to EUR -89.6 million and were significantly higher than planned. The increase is mainly due to higher operating expenses in connection with the processing of IBB's Corona Aid programme. In addition, regulatory and infrastructure-related transformation developments in particular had an impact. These primarily include the introduction of a new core banking system, the processing of the special audit in accordance with Section 44 KWG as well as CSRD reporting requirements and the Digital Operational Resilience Act (DORA).

In the year under review, there was another significant improvement in the IBB Group's risk provisioning/valuation result, including the allocation to contingency reserves in accordance with sections 340f and 340g of the German Commercial Code. The result is now EUR +0.3 million (previous year: EUR -17.4 million) and includes the valuation and disposal result from the IBB Group's lending, securities and investment business.

The main reason for the improvement in the IBB Group is a EUR 18.4 million lower allocation to the general contingency reserves in accordance with Section 340f Of the German Commercial Code. Accordingly, reserves of EUR 3.8 million were formed in the reporting year in accordance with section 340f Of the German Commercial Code.

In the previous year, IBB's securities valuation result was clearly positive (EUR 6.0 million) due to reversals of impairment losses from (approaching) maturities and has now normalised (EUR -0.5 million).

In addition, there was another positive but declining trend in risk provisions in IBB's lending business (EUR +0.6 million; previous year: EUR +2.2 million). In the reporting year, general loan loss provisions were reversed due to the disposal of various borrowers in the portfolio. This was partially offset by additions to specific valuation allowances, primarily for a business development commitment. In addition, provisions for ESG risks were recognised in risk provisioning for the first time.

In the case of the Malaria Funds, an addition to risk provisions in the lending business in the amount of EUR 4.9 million (previous year: EUR 15.5 million) was necessary. The venture loans granted by the Malaria Funds are mainly refinanced by the European Investment Bank.

The IBB Group's investment business is characterised by a positive disposal result of EUR 4.3 million and a valuation result of EUR -6.2 million. Proceeds from disposals fell well short of expectations due to exits that cannot currently be realised.

With net profit for the year of EUR 41.9 million (previous year: EUR 36.1 million), the IBB Group's business result for 2024 is very stable, but significantly below expectations due to unrealised exit income.

The development of the IBB Group's results of operations is largely determined by Investitionsbank Berlin, IBB Capital GmbH, IBB Beteiligungsgesellschaft mbH and IBB Business Team GmbH. For this reason, key aspects of the business development of the four companies are taken from the management reports below.

Investitionsbank Berlin

In view of the ongoing economic and geopolitical challenges, the bank can once again look back on a solid financial year with a satisfactory earnings situation that was above plan. The result is supported by several income sources: the continuous collection of income from ERDF grants, income from the liquidation of the Berlin development fund and repayment portions due to IBB from the basic agreement. These have collectively strengthened the bank's equity.

The earnings situation presented below is illustrated in an income statement prepared from a business management perspective. This differs from the German Commercial Code presentation with regard to the disclosure of the components of the Berlin contribution (Berlin-Beitrag).

- Expenses from funding activities as part of the Berlin contribution are divided into services provided against payment (EUR 2.1 million; previous year: EUR 5.3 million) and services provided free of charge (EUR 12.8 million; previous year: EUR 14.8 million). The latter are only included in the income statement on an imputed basis. Subsequently, these items are recognised as a Berlin contribution charged to net income. In 2024, there will no longer be an allocation to the Berlin development fund for the first time, but only the annual reversal of EUR 16.5 million (previous year: EUR 5.1 million). The allocation to the Berlin development fund is reflected in the fund for general banking risks (Section 340g Of the German Commercial Code) in the balance sheet.

			Change	
In EUR million	**2024**	**2023**	absolute	+/– in %
Net interest income[1]	146.1	129.7	16.3	12.6
Net commission income	25.3	21.2	4.1	19.5
Other operating result[1,2]	69.5	62.7	6.8	10.8
Operating result	**240.9**	**213.7**	**27.3**	**12.8**
Administrative expenses	−178.1	−147.1	−30.9	−21.0
Operating result before risk provisioning/ valuation result	**62.9**	**66.5**	**−3.7**	**−5.5**
Risk provisioning/valuation result	−3.6	−13.9	10.3	74.0
Economic result	**59.2**	**52.6**	**6.7**	**12.7**
Berlin contribution (incl. dissolution of Berlin development fund)	1.7	−15.0	16.7	111.1
Net income for the year	**60.9**	**37.6**	**23.3**	**62.1**

Net interest income amounted to EUR 146.1 million (previous year: EUR 129.7 million), once again developing very positively against the backdrop of the current interest rate environment. Compared to the previous year, it increased significantly and is in line with expectations. The increase is primarily attributable to positive earnings contributions from the investment of non-interest-bearing portfolios.

Net maturity transformation is once again making a stable contribution to earnings this year, clearly exceeding expectations. Although contributions from terms and conditions in the customer business remain slightly below the planned values, with a target achievement of 97%, they are significantly above the previous year's level. As in previous years, dispositive measures were implemented in 2024 to ease the burden on future results. For example, IBB prematurely terminated several interest rate hedges in the form of swaps with high ongoing payment obligations.

1 Previous year's figures adjusted for reclassification effects

2 Includes described reclassification effects of the Berlin contribution

At EUR 25.3 million, net commission income was significantly higher than in the previous year (EUR 21.2 million), but fell short of the budget by 11.9%. The year-on-year increase is mainly due to higher cost reimbursements from the state for services rendered. This continued to include the processing and handling of Corona Aid as well as the implementation of labor market promotion, which is co-financed with EU funds from the "European Social Fund Plus". Cost reimbursements from the programmes already carried over to 2024 from the Berlin contribution are also included in net commission income. Income also includes fees for the processing of guarantees and grants from real estate promotion.

The other operating result (EUR 69.5 million) continues to include the scheduled repayment portions from Section 2 of the basic agreement in the amount of EUR 15.0 million as well as the ERDF grants of EUR 8.9 million (budget: EUR 4.9 million), which were significantly higher than expected.

Adjusted for these two special effects, the other operating result (EUR 45.6 million) is higher than the previous year (EUR 40.3 million) and the budget (EUR 37.0 million). The result is significantly influenced by services provided free of charge as part of the Berlin contribution and reimbursement of costs for the provision of services for the Federal State of Berlin (EUR 24.2 million). The increase compared to the previous year and the plan is primarily due to the reimbursement of the continued high expenses for the processing of Corona Aid, which was largely handled by external service providers.

Administrative expenses, which consist of personnel and operating expenses as well as depreciation and amortisation of intangible assets and property, plant and equipment, increased significantly by 21% to EUR -178.1 million compared to the previous year (EUR -147.1 million) and are therefore well above the planned level.

Personnel expenses of EUR -86.5 million increased by EUR 17.1 million compared to the previous year and exceeded expectations by EUR 3.2 million. The development compared to the previous year is largely due to new hires in the context of regulatory and transformation-related issues as well as the increased service business. Higher additions to provisions for pensions and partial retirement agreements also had an impact.

Operating expenses rose by EUR 13.4 million compared to the previous year to EUR -88.0 million and exceeded the planned level by EUR 5.5 million. The increase is mainly due to higher business operating costs in connection with the processing of Corona Aid. In addition, regulatory and infrastructure-related transformation developments in particular had an impact. These primarily include the introduction of a new core banking system, the processing of the special audit in accordance with Section 44 of the German Banking Act (KWG) as well as CSRD reporting requirements and the Digital Operational Resilience Act (DORA).

The development in net interest and commission income and in administrative expenses adjusted for the bank's promotional activity had an impact on the cost-income ratio before promotional activity in the reporting year. At 79%, the value calculated for this key performance indicator for the 2024 reporting year is above the previous year's level (73%), but slightly below the forecast (80%).

The cost-income ratio before promotional activities corresponds to the ratio of administrative expenses to the operating result. The operating result includes the bank's net interest and commission income adjusted for promotional activities and services. Administrative expenses are also taken into account here without promotional activities and services.

In the reporting year, there was a risk provision/valuation result including the allocation to the general provision reserves in accordance with Section 340f Of the German Commercial Code in the amount of EUR -3.6 million (previous year: EUR -13.9 million). These include reserves formed in the reporting year in accordance with Section 340f Of the German Commercial Code amounting to EUR 3.8 million.

Risk provisioning in the lending business once again showed a positive trend, amounting to EUR 0.6 million (previous year: EUR 2.2 million). In the reporting year, general loan loss provisions were reversed due to portfolio disposals. This was partially offset by additions to specific valuation allowances, primarily related to a business development commitment. Additionally, provisions for ESG risks were included in risk provisioning for the first time.

The securities valuation result was clearly positive in the previous year (EUR 6.0 million) due to reversals of impairment losses from (approaching) maturities and has now normalised (EUR -0.5 million).

After deducting the Berlin contribution, the bank reported a net profit for the year of EUR 60.9 million (previous year: EUR 37.6 million), which was significantly higher than in the previous year. The redemption portion to be retained from Section 2 of the basic agreement (EUR 15.0 million, previous year: EUR 15.0 million) must be deducted from this amount.

The resulting adjusted net profit for the year, which will be distributed in full to IBB Unternehmensverwaltung AöR, amounted to EUR 45.9 million (previous year: EUR 15.2 million) and is well above expectations. The return on investment calculated in accordance with the provisions of Section 26a (1) sentence 4 WG, the ratio of net income to total assets, is 0.26% (previous year: 0.17%).

IBB Business Team GmbH

In 2024, IBT primarily covered its expenses through revenue totalling EUR 6,678 thousand (previous year: EUR 6,960 thousand) and grants amounting to EUR 121 thousand (previous year: EUR 1,563 thousand). The significant year on year decrease in grant funding is due to a shift in financing: four funding programmes and projects are now covered through budget items, with only one program still funded via the Berlin contribution. The addition of a new funding program and the expansion of an existing one, which brought in additional revenue from sales, enabled IBT to close the 2024 financial year with a net profit of approximately EUR 285 thousand (previous year: EUR 908 thousand). This result exceeded the forecast. Including the profit carried forward from the previous year (EUR 2,807 thousand; previous year: EUR 1,900 thousand), retained earnings in 2024 amounted to EUR 3,092 thousand (previous year: EUR 2,807 thousand).

Income was mainly offset by the following expenses: purchased services of EUR 466 thousand (previous year: EUR 718 thousand), depreciation and amortisation of EUR 448 thousand (previous year: EUR 527 thousand), personnel expenses of EUR 3,056 thousand (previous year: EUR 2,585 thousand), and other operating expenses in the amount of EUR 2,699 thousand (previous year: EUR 3,639 thousand). The increase in personnel expenses was primarily due to the assumption or expansion of subsidy programmes such as ReparaturBONUS and WELMO (business-oriented electromobility). Other operating expenses were significantly lower than planned, largely due to reduced reliance on external services and lower licence costs, as two programmes were not implemented. Compared to the previous year, there was no support at all for the Digital Premium 2.0 program and a significant reduction for the SolarPLUS program.

IBB Beteiligungsgesellschaft mbH

The most important income item was revenue from agency agreements with the VC Fonds GmbHs managed by IBB Beteiligungsgesellschaft mbH (EUR 4,902 thousand; previous year: EUR 3,994 thousand).

The primary expenses included personnel expenses (EUR 2,128 thousand; previous year: EUR 2,552 thousand), agency service expenses related to the secondment of two members of the Management Board of the Investitionsbank Berlin amounting to EUR 347 thousand (previous year: EUR 0 thousand), and rent and operating costs totalling EUR 126 thousand (previous year: EUR 122 thousand).

Overall, the net profit for the year amounted to EUR 2,168 thousand, compared to a net loss of EUR 1,531 thousand in the previous year. The loss in the prior year was primarily due to a one-off effect – the impairment of the investment in VCFT in the amount of EUR 2,800 thousand. The result for the 2024 financial year was significantly better than planned. Taxes on income amounted to EUR 6 thousand (previous year: EUR 43 thousand).

IBB Capital GmbH

Revenue comprises the fee from the agency agreement concluded with IBB ("GBV IBB") and amounted to EUR 1.26 million (previous year: EUR 1.43 million). GBV IBB fully covers the company's ongoing operating and personnel expenses.

Direct personnel expenses in the 2024 financial year increased from EUR 0.68 million (2023) to EUR 0.79 million. In addition, there were expenses for the Managing Director seconded by IBB, which were settled via the agency agreement concluded with IBB on 8 December 2022 for the secondment of personnel.

In the past financial year, the start-up portfolio generated income totalling EUR 4.3 million, primarily interest from loans of financial assets of around EUR 1.9 million (previous year: around EUR 2.9 million) and from write-ups of financial assets of EUR 2.8 million (previous year: EUR 0). According to the financing agreements with the start-ups, the interest is due on maturity and has therefore not yet been paid - except in the case of early repayments or repayments on maturity. In the 15 conversions carried out in the financial year (previous year: 27), the interest was also converted in accordance with the contractual provisions in seven cases (previous year: 27). Eight commitments in the portfolio were converted without the accrued and capitalised interest as contractually agreed.

The company generated interest income of EUR 393 thousand (previous year: EUR 250 thousand) from liquidity management in the reporting year. The interest generated from the interim investment of funds from the BIG program is due to KfW and must be paid out to it every six months. The interest generated from the interim investment of TA funds increases the available program funds and must be earmarked for the BIG program once the TA funds have been reallocated.

It has been agreed with the co-investors that information relevant to the valuation of the individual start-ups will be provided on a regular basis. The reporting format on which the co-investors' feedback is based was fundamentally revised by the company in 2023 and supplemented with additional information relevant to the assessment of the start-ups' business development. IBB Capital checks the plausibility of the information and assessments provided by the intermediaries based on the documents submitted and, if necessary, further findings and information on the portfolio companies and carries out its own risk assessment.

In the 2024 financial year, IBB Capital recognised impairment losses totalling EUR 22.4 million (2023: EUR 31.7 million) for 27 companies (previous year: 27) in the portfolio.

For 15 of these companies (previous year: 17), a 100% impairment loss (totalling around EUR 23.2 million) was recognised. In the case of ten companies (previous year: 14), a 100% impairment loss was recognised due to insolvency, liquidation resolutions or the discontinuation of operating activities. This was offset by reversals of impairment losses (income from write-ups on financial assets) in the amount of EUR 2.8 million. There were no reversals of impairment losses in the previous year.

Write-downs on financial assets and marketable securities in 2024 amount to around EUR 22.4 million (previous year: EUR 31.7 million) and are therefore significantly higher than the original assumptions when the Corona Aid program was launched and the company's planning from September 2023.

Other operating expenses dropped to EUR 2.3 million in the 2024 financial year (previous year: EUR 3.8 million). The main components of these expenses included value adjustment and write-offs on interest receivables (EUR 1.6 million; previous year: EUR 1.6 million); purchased third-party services and external work in the amount of EUR 292.5 thousand (previous year: EUR 292.7 thousand) including costs for the secondment of personnel totalling to EUR 180 thousand (previous year: EUR 293 thousand). Disposals of financial assets at residual book value significantly decreased EUR 75 thousand (EUR 1.67 million in 2023. Other operating expenses also include legal and consulting costs in the amount of EUR 25.7 thousand (previous year: EUR 2.1 thousand).

The company ended the financial year with a net loss of EUR 18.8 million (previous year: EUR 30.4 million). As in previous years, the main drivers of the net loss for the year were defaults and impairments.

Net Assets

The IBB Group's net assets remain stable. As of 31 December 2024, total assets had increased by EUR 1.4 billion to EUR 23.5 billion.

			Change	
In EUR million	**31.12.2024**	**31.12.2023**	absolute	+ / − in %
Receivables from banks	1,916.2	2,800.1	−883.9	−31.6
Receivables from customers	14,757.8	13,147.4	1,610.4	12.2
Bonds and other fixed-income securities	5,201.2	4,821.8	379.4	7.9
Shares and other variable-yield securities	3.1	2.5	0.6	24.7
Investments/shares in affiliated companies	168.2	159.4	8.8	5.5
Other assets	1,501.8	1,185.0	316.8	26.7
Balance sheet total	**23,548.3**	**22,116.3**	**1,432.0**	**6.5**
Financial guarantees	139.9	131.6	8.3	6.3
Irrevocable loan commitments	890.2	823.8	66.4	8.1
Business volume	**24,578.4**	**23,071.7**	**1,506.7**	**6.5**

As of 31 December 2024 equity including retained earnings amounted to EUR 1,209.6 million (previous year: EUR 1,167.7 million).

The reported Tier 1 capital ratio as of 31 December 2024 at IBB Group level was 19.3%.

In EUR million/in %	31.12.2024*	31.12.2023**
Total risk amount (RWA)	6,798.7	6,746.1
Own funds	1,313.8	1,320.6
Total capital ratio	19.3%	19.6%
Core capital ratio	19.3%	19.6%

* Values prior to the implementation of the resolution on the appropriation of profits
** Report as of 31.12.2023 subsequently adjusted as a result of the implementation of the resolution on the appropriation of profits 2023

Investitionsbank Berlin

IBB's financial position is in order and is as follows as of 31 December 2024

			Change	
In EUR million	**31.12.2024**	**31.12.2023**	absolute	+ / – in %
Receivables from banks	1,916.2	2,800.1	–883.9	–31.6
Receivables from customers	14,962.1	13,358.1	1,604.0	12.0
Bonds and other fixed-income securities	5,201.2	4,821.8	379.4	7.9
Other assets	1,451.4	1,129.1	322.3	28.5
Balance sheet total	**23,530.9**	**22,109.2**	**1,421.6**	**6.4**
Contingent liabilities	139.9	131.6	8.3	6.3
Irrevocable loan commitments	894.2	827.6	66.6	8.1
Business volume	**24,565.0**	**23,068.4**	**1,496.6**	**6.5**

As expected, total assets increased significantly to EUR 23.5 billion in the reporting year, up 6.4% on the previous year (EUR 22.1 billion). The drivers of the increase are the special business for the remunicipalisation of district heating amounting to EUR 1.5 billion and the increase of EUR 0.3 billion in fiduciary loans in social housing construction.

Loans and advances to banks include the deposit facility with the Deutsche Bundesbank. In 2024, the volume fell by 31.6% to EUR 1.9 billion. This decrease compared to the previous year is mainly due to the completed pre-financing of the large-volume lending for the remunicipalisation of district heating.

Receivables from customers increased significantly by EUR 1.6 billion compared to the previous year and now amount to EUR 15.0 billion. The increase is mainly due to the special business for the remunicipalisation of district heating (EUR 1.5 billion).

As of 31 December 2024, equity on the balance sheet amounted to EUR 1,210.5 million (previous year: EUR 1,164.8 million). In addition to the current net profit for the year, the main reason for the change is the distribution of EUR 15.2 million to IBB UV.

In order to strengthen equity, EUR 125.0 million was converted from the reserves under 340f of the German Commercial Code to the reserves under Section 340g of the German Commercial Code in the course of the annual financial statements.

The decline in the total capital ratio in 2024 is mainly due to the increase in risk-weighted assets. Overall, the bank has a solid capital base that is slightly above expectations.

Total risk amount and capital ratios

In EUR million/in %	31.12.2024*	31.12.2023
Total risk amount (RWA)	6,740.0	6,691.5
Own funds	1,340.7	1,346.3
Total capital ratio	19.9%	20.1%
Core capital ratio	19.9%	20.1%

* Provisional figures prior to final reporting and implementation of the resolution on the appropriation of profits

The company consistently complied with the requirements for maintaining adequate capital resources and liquidity under the German Banking Act throughout the reporting year.

IBB Business Team GmbH

IBT's financial position is in order. The balance sheet total is around EUR 14,069 thousand (previous year: EUR 9,825 thousand).

The assets side of the balance sheet is primarily composed of bank balances totalling EUR 13,139 thousand (previous year: EUR 8,757 thousand), licences to industrial property rights valued at EUR 417 thousand (previous year: EUR 682 thousand), trade receivables amounting to EUR 144 thousand (previous year: EUR 183 thousand), and other assets totalling EUR 318 thousand (previous year: EUR 158 thousand).

The liabilities side is mainly composed of other liabilities totalling EUR 9,523 thousand (previous year: EUR 5,536 thousand), trade payables of EUR 168 thousand (previous year: EUR 68 thousand), provisions amounting to EUR 244 thousand (previous year: EUR 290 thousand), advance payments received of EUR 104 thousand (previous year: EUR 96 thousand), special items for investment grants of approximately EUR 338 thousand (previous year: EUR 427 thousand) and equity of EUR 3,692 thousand (previous year: EUR 3,407 thousand). The other liabilities consist of liabilities from advance payments of subsidies totalling EUR 8,658 thousand (previous year: EUR 4,854 thousand), liabilities from subsidies of EUR 5 thousand (previous year: EUR 43 thousand), liabilities from BPW grants of EUR 399 thousand (previous year: EUR 399 thousand) and from unused grants from IBB from 2024 in the amount of around EUR 126 thousand (previous year: EUR 57 thousand).

IBB Beteiligungsgesellschaft mbH

As of 31 December 2024, cash and cash equivalents amounted to EUR 3,525 thousand (previous year: EUR 7,877 thousand). In addition to the aforementioned transfers to the capital reserves of the VC funds, the decrease in cash and cash equivalents is due to the transfer of pension obligations amounting to EUR 2,443 thousand to Investitionsbank Berlin in return for payment. Liabilities amounted to EUR 61 thousand (previous year: EUR 1,007 thousand) and mainly result from wage and church taxes and purchased goods and services. There is an undrawn credit line with the Berliner Sparkasse in the amount of EUR 500 thousand.

The equity ratio was around 100% as of 31 December 2024 (previous year: 98%). IBB Beteiligungsgesellschaft mbH capital reserves remained unchanged in the 2024 financial year.

The managed portfolio of investments (in the divestment phase: fund inflows minus investment sales and insolvencies, excluding new fund generation in the investment phase), which serves as the main variable basis for calculating management fees, amounted to EUR 85,637 thousand (previous year: EUR 95,302 thousand). The investment portfolio in the divestment phase will be gradually reduced over the next few years. This decline will be offset by increasing income from fees related to the new fund generation.

IBB Capital GmbH

In the 2024 financial year, IBB Capital made no new commitments under the Corona Aid program. Instead, it focussed on managing its existing portfolio to safeguard its interests.

During the year, 15 convertible loans (previous year: 27) at nine companies, with a total volume of around EUR 11.1 million (previous year: EUR 18.0 million), were converted into equity investments. Net value adjustments reached EUR 22.4 million – significantly higher than initially expected when the Corona Aid programme was launched in 2020 and also above the 2024 operational forecast of EUR 16.7 million. However, this was still below the previous year’s impairments of EUR 31.7 million.

Financial assets decreased to EUR 85.7 million (previous year: EUR 97.8 million), mainly due to loan repayments, portfolio exits, defaults, and impairments. Other assets, primarily capitalized interest on convertible loans, fell to EUR 3.3 million (previous year: EUR 5.2 million). Bank balances declined to EUR 6.4 million (previous year: EUR 9.4 million), reflecting investments made in the BIG program and the repayment of unused funds from the Corona Aid program to the shareholder in June 2024. As in previous years, the company remained fully equity-financed, and liquidity was maintained at all times.

The TA program was temporarily suspended in 2024 by decision of the Federal State of Berlin. In May 2024, IBB Capital was assigned to implement the BIG program. To support this, the shareholder, IBB UV, contributed EUR 8.5 million to IBB Capital’s capital reserves in two tranches. However, due to derecognitions and capital withdrawals by the shareholder totalling around EUR 6.9 million, total assets decreased from EUR 112.6 million to EUR 95.6 million.

Financial position

Despite a market environment that remains very difficult and challenging, the IBB Group's liquidity and refinancing situation was well structured.

The IBB Group's liquidity was always guaranteed by IBB in the year under review. The refinancing guarantee from the Federal State of Berlin enables IBB to obtain sufficient liquidity on the money and capital markets at all times. The necessary liquidity is procured primarily through overnight and term money transactions, securities repurchase agreements and the issuance of bonds. IBB also maintains a portfolio of highly liquid ECB-eligible securities and promissory bills.

Investitionsbank Berlin

IBB was also able to achieve its refinancing targets in terms of volume, maturity and structure in the 2024 financial year through the diversified use of its refinancing options. Both the refinancing guarantee of the Federal State of Berlin and the role of the Federal State of Berlin as the sole owner of IBB Unternehmensverwaltung and thus indirectly also of IBB were supporting factors in ensuring that IBB was always able to obtain sufficient liquidity on the money and capital markets at a reasonable price.

In the year under review, a third social bond – highly sought after by investors – was issued with a volume of EUR 500 million and a maturity of 5 years.

There were only slight shifts in the structure of the refinancing side compared to the previous year. At a constant EUR 4.1 billion, the share of liabilities to banks is now 17% (previous year: 19%). Securitised liabilities increased nominally from EUR 11.7 billion to EUR 12.2 billion. This corresponds to a slightly decreased share falling to 52% as of the reporting date from 53% in the previous year.

At EUR 4.1 billion or 17%, the refinancing funds received from customers, which also include the funds provided by the Federal State of Berlin for housing construction subsidies, were slightly higher than in the previous year (EUR 3.6 billion or 16%).

In addition to activities on the money market, funds were raised in the reporting year by issuing short-term and long-term capital market instruments with a volume of EUR 3.1 billion (previous year: EUR 3.5 billion) in order to procure liquidity.

IBB's business performance as well as its earnings, net assets and financial position were satisfactory in the 2024 financial year.

IBB Business Team GmbH

IBT's economic situation is primarily characterised by its function as a provider of development measures for IBB and the Federal State of Berlin. IBT only operates on the basis of agency agreements. It receives the planned expenses for the implementation of the measures either from IBB grants (Berlin-Beitrag IBB), which are made available in advance according to the requirements of the following two months, or against invoice directly from the commissioning Senate administrations. There are no risks from project funding where the costs are reimbursed retrospectively.

The economic objective is to at least cover costs plus a targeted return on sales of 3-5% (in perspective). The key performance indicators (financial performance indicators) are the cost/income ratio (sales including other operating income/expenses) and the return on sales (percentage of sales including other operating income after deduction of all costs - but before income taxes).

In addition to the improved result compared to the planned net profit, the cost/income ratio and the pre-tax return on sales were also above the planned figures of 101% and 1% at 106% and 6% respectively.

Year	Expense coverage ratio	Return on sales before taxes
2022	EUR 6,758 THOUSAND / EUR 5,555 THOUSAND = 122%	EUR 1,204 THOUSAND / EUR 6,758 THOUSAND = 18%
2023	EUR 8,773 THOUSAND / EUR 7,469 THOUSAND = 117%	EUR 1,304 THOUSAND / EUR 8,773 THOUSAND = 15%
2024	EUR 7,058 THOUSAND / EUR 6,669 THOUSAND = 106%	EUR 411 THOUSAND / EUR 6,678 THOUSAND = 6%

Furthermore, the company's liquidity must be ensured at all times. This is based on absolutee liquidity (bank balances) with a minimum base amount of EUR 500 thousand. The company had sufficient liquidity at all times during the financial year to meet its contractual obligations. Liquidity was ensured at all times. Due to its membership in the IBB Group, no liquidity risks are discernible.

Non-financial performance indicators are not included as they are not important for understanding the course of business and assessing the company's position.

IBB Beteiligungsgesellschaft mbH

The company met all its payment obligations in the financial year. The company's situation is good overall.

IBB Capital GmbH

IBB Capital is fully financed by equity, whereby two payments were made into the company's capital reserves by the shareholder in the reporting year. In addition, the IBB bears the ongoing personnel and material costs of the company via the agency agreement concluded with IBB Capital for program processing. As a result, the company had sufficient liquidity to meet its liabilities at all times during the financial year. Due to the resolutions passed by IBB and IBB UV on the allocation of funds to IBB Capital and the program management agreement concluded with IBB, the company's required liquidity will continue to be secured in the future.

Forecast and opportunities report

The report includes forecast statements regarding economic developments, the performance of the promotional business and the Group's financial position, net assets and results of operations. The statements are based on expectations and assumptions derived from information available at the time of preparation. In addition to potential opportunities, they also contain risks and uncertainties that lie beyond the Group's control. These include, in particular, the development of energy and consumer prices, general economic conditions and financial markets trends. Demand for the individual promotional programmes is heavily influenced by the economic situation, interest rate movements and housing policy, which are discussed below. Naturally, future events may differ from the statements, expectations and assumptions presented here.

Further information can be found in the notes under the supplementary report.

General economic conditions

After consumer prices rose by an average of 5.4% in 2023, there were signs of a significant slowdown in inflation in 2024. Harmonised consumer prices in the Eurozone even briefly fell to 1.7% year-on-year in September due to base effects and were therefore below the European Central Bank's (ECB) target of 2%, only to climb above the 2% mark again at the end of 2024.

The inflation rate is expected to continue to approach the ECB's target rate in 2025. In light of this development, the ECB has lowered its key interest rates in several steps since June 2024. This monetary easing is likely to continue in 2025, especially as the core inflation rate, i.e. the inflation rate excluding the volatile price components for energy and food, continued to stagnate at 2.7% in the last quarter of 2024.

Despite the four interest rate cuts in 2024, the ECB deposit rate of 3%, which is important for banks, is still in a restrictive monetary policy range. In order not to slow down the economy excessively, the ECB is expected to cut interest rates further in 2025. The aim should be to move towards the neutral interest rate range of 2% to 2.5%.

In this environment of falling interest rates, Berlin's economy and the construction and real estate industry in particular could slowly recover in 2025. With the interest rate cuts, residential construction loans to private households have also left their peak of 3.9%. Towards the end of 2024, they amounted to just 3.4%. However, the number of building permits has fallen continuously since 2016, which is why fewer apartments are likely to be completed overall in 2025. As the demand for skilled workers in many Berlin industries cannot be met by the domestic labor market alone, Berlin will continue to attract well-educated people from all over the world. Demand for housing and pressure on the housing market will therefore remain high overall in 2025.

The high level of interest rates is also reducing investment activity in other areas. In addition to the construction industry, this primarily affects industry and start-up financing, where VC investors are withholding their financing and increasingly scrutinising business plans for their profitability. In the first half of 2024, venture capital for start-ups fell to a total of EUR 1.1 billion. This means that 31% of German VC funds were invested in Berlin. As a result of falling interest rates, this area could also have bottomed out. A slight increase in VC funding for the German capital can therefore be expected in 2025.

However, Berlin's economy will also face enormous challenges in 2025 with the upcoming budget cuts. They harbour risks for economic growth and the future viability of the location. The planned cuts in the public sector could lead to a decline in investment in infrastructure, education and research. This could dampen the innovative strength and competitiveness of Berlin companies. Loss of income due to job cuts in the public sector and general uncertainty could weaken private consumption and domestic demand, with budget cuts affecting socially disadvantaged groups in particular. A negative economic climate and limited development prospects could also result in fewer qualified workers coming to Berlin.

Overall, Berlin is very well positioned with the joint cross-state innovation strategy. In particular, the five innovative clusters jointly defined with Brandenburg – ICT (information and communication technology), media and creative industries; healthcare industry; energy technology; transport, mobility and logistics; and optics and photonics - are opening up opportunities in new markets in the medium term. For example, the energy price crisis has opened a window for established companies to invest in a new, future-proof and green energy supply. The necessary transformation towards a climate-neutral economy and society is acting as a catalyst to significantly accelerate already planned projects and drive forward the development of new, innovative solutions. Berlin already has an established start-up ecosystem that can find answers to the challenges. The IBB Group has anchored sustainability issues in its corporate strategy and will support the promotion of this area in 2025 in the same way as traditional SME financing.

The fight against climate change, demographic trends and the growing inequality between rich and poor will remain important issues in the coming years. These topics will play an increasingly important role in the product portfolio of the development bank of the Federal State of Berlin. IBB and its sister companies will therefore have many starting points and opportunities in the coming years to support and promote these social and economic developments.

For the 2025 financial year, the IBB Group will continue to focus on optimising its product portfolio and expanding its service function for the Federal State of Berlin. In addition, the consolidation of the investment portfolio will continue, for example through the subsequent use of companies with largely discontinued operating activities ("shelf companies").

The transformation to an "Impact" Group will continue to be a strong focus alongside digitalisation through the further development of the sustainability strategy and implementation of a climate strategy.

Based on current planning, the IBB Group expects a new business volume of around EUR 1.8 billion, which is significantly below the previous year's figure. Investitionsbank Berlin accounts for 96% of financing commitments.

In the further course of business, the operating result is expected to increase to around EUR 262 million. However, the economic result will remain at an unchanged level of around EUR 42 million due to increased administrative expenses (around EUR 201 million). The aforementioned earnings components are primarily influenced by Investitionsbank Berlin.

The reclassification of reserves in accordance with Section 340f Of the German Commercial Code to reserves in accordance with Section 340g Of the German Commercial Code in 2024 is intended to strengthen the Group's capital base. As a result, the core capital ratio will be 20.1% in 2025.

The development is largely characterised by Investitionsbank Berlin, IBB Capital GmbH, IBB Beteiligungsgesellschaft mbH and IBB Business Team GmbH. For this reason, key aspects of the business development of the four companies are taken from the management reports as of 31 December 2024 below.

Investitionsbank Berlin

In line with its specific promotional mandate, the bank will continue to play a key role in Berlin's development in the future, particularly with regard to promoting the economy, infrastructure and housing, even though budgetary resources are becoming more restrictive.

Support for transformation projects will continue to be a focus of the promotional business in the coming year. The bank is constantly reviewing how it can improve existing and new promotional products in order to support sustainable promotional projects even more effectively. For the year 2025, increased support is planned for companies that are actively working to reduce their CO_2 emissions.

New business in the Housing and Real Estate Development division is expected to decline significantly in the current financial year compared to the previous year. This is primarily due to the temporary reduction in financing commitments for the construction of new schools.

In view of the persistently difficult situation on the housing market and the unbroken demand for affordable housing, the financing of new residential construction will continue to be a central focus of IBB's business activities in the coming financial year. In particular, the focus will be on supporting municipal housing companies, cooperatives and private investors in the creation of affordable rental housing financed by the new housing construction fund. In addition, IBB plans to continue to expand state support in a targeted manner through additional support programmes.

In the area of Business Development, we expect growth (excluding special transactions) to be on par with the previous year.

Loans and guarantees for replacement and expansion investments by Berlin companies will continue to account for the largest share of financing commitments. Particularly high volumes of new business are expected in the “IBB Growth”, “Berlin Infra” and “Pro FIT” programmes. In 2025, the IBB will continue to be a central point of contact for start-up and microfinancing for small and innovative companies as part of the SME fund.

We also expect demand for the grant programmes to remain stable, but do not expect to be able to fully match the figures from previous years.

Despite the reduction in funding by the Federal State of Berlin, the “Joint Task for the Improvement of Regional Economic Structures” (GRW) grant program remains the most important regional policy instrument for creating and securing permanent jobs through company investments. At the same time, the “Pro FIT” grant program will continue to play a central role in the financing of research, development and innovation projects.

The municipal lending business with local authorities has developed very positively in recent years. We expect new business to remain strong in 2025, albeit at a slightly slower pace.

In the area of labor market promotion, we expect a significant increase in funding commitments in the coming year. Higher commitments are expected, particularly in the areas of securing skilled workers and social inclusion.

Due to the projected decline in new commitments, the volume of new business is expected to decrease significantly in 2025.

In the context of economic policy developments, IBB expects a stable economic result for 2025 compared to the previous year, which will develop at a slightly higher level.

Despite the latest interest rate cuts, net interest income continues to be significantly influenced by the turnaround in interest rates and the yield curve expected by the economy. This applies in particular with regard to the now more profitable investment of equity and the positive contribution to earnings from interest rate change effects for pensions. As a result, IBB expects net interest income for 2025 to once again be significantly higher than in the previous year.

Net commission income is again expected to be significantly higher than in the previous year, mainly due to the expected high level of cost reimbursements from the state for the provision of services, particularly in connection with Corona Aid and the labor market promotion business area.

Another significant increase in administrative expenses is forecasted for 2025, which is likely to mark both a peak and a trend reversal. The bank plans to complete the filling of vacant positions in the coming year, which will lead to a significant increase in personnel costs in addition to the collective wage increases. The planned new appointments are necessary, among other things, for the processing of services for the Federal State of Berlin as well as for the implementation of constantly new regulatory requirements. In addition, there will be a temporary duplication of positions for demographic reasons.

Operating expenses are expected to remain at the current high level, mainly due to high project expenses in connection with the introduction of a new core banking system. In addition, considerable expenses for adapting to regulatory requirements are expected to continue.

Despite the expected increase in administrative expenses, the cost-income ratio before promotional activities is expected to fall slightly to around 78% in the coming year. This positive development is due to the increases in net interest income and net commission income.

In 2024, reserves will be reclassified from Section 340f Of the German Commercial Code to Section 340g Of the German Commercial Code to strengthen the bank's capital base. As a result, the core capital ratio will be 20.5% in 2025.

As part of its operational planning, IBB assumes that the risk provisioning and valuation result including provision reserves will deteriorate significantly in the coming year.

Total assets will continue to increase significantly in the coming year, primarily due to new lending business. Thanks to a consistently very good IBB rating, the bank assumes that it will continue to be able to obtain the necessary refinancing funds on the capital market without any problems.

Contrary to the planned results for the 2025 financial year, further opportunities and risks could arise for IBB's business development due to changes in economic conditions, in particular interest rate trends.

One risk is a significant rise in interest rates. This could lead to an increase in loan defaults in the areas of Business Development as well as in House and Real Estate Development. Furthermore, interest rate increases could have a negative impact on the valuation result in the short term. In the long term, however, IBB would benefit from a further rise in interest rates. Interest rate cuts would potentially have a negative impact on net interest income.

A worsening economic and political environment could result in lower-than-planned new business volumes and increased value adjustments. In Berlin in particular, a persistently tense or worsening budget situation could jeopardise planned school financing. This would have a negative impact on the bank's earnings situation.

Opportunities exist in particular in the event of improvements in the creditworthiness of the exposures, which would lead to an overall lower utilisation of economic capital for counterparty default risks. This could lead to improved business opportunities with additional earnings potential.

In this context, opportunities also arise as part of the calculation of expected losses already factored into planning, taking into account the probability of default and loss ratios. It is possible that the defaults that actually occur are lower than expected. In such cases, higher additions could be made to the reserves, thereby strengthening the cover funds and risk-bearing capacity.

The expansion of the bank's technical infrastructure opens up additional opportunities. The implementation of a new core banking system will lead to increased standardisation, which will optimize and improve processes. For example, proof-of-use checks are to be mapped digitally in the future. Overall, this will make customer interaction more targeted, increase customer satisfaction and boost efficiency.

Additional opportunities also arise from the various funding programmes. New school construction financing will ensure an improved school infrastructure and high-quality education. The SME funds also support start-ups and microfinancing. This helps to strengthen the economy. By continuously adapting its promotional products to the needs of companies, IBB is participating in the transformation of Berlin's economy in terms of digitalization, innovation and sustainability.

Taking on unscheduled commissions from the Federal State of Berlin could lead to additional earnings potential and thus strengthen the expected economic result.

IBB Business Team GmbH

The performance of IBT's function as a provider of promotional measures and its economic viability are assessed as assured.

IBT provides services for IBB on the basis of agency agreements. The prices for the services are calculated in advance for up to three years and invoiced to IBB on a quarterly basis.

Operational risks are assessed as low due to the many years of experience in the implementation of promotional measures and services. In individual cases, friction could arise due to the unplanned departure of experienced employees.

There are no significant counterparty risks. There are no market price risks due to IBT's business model.

A risk management system has been implemented to identify risks, which includes the preparation of business plans in consultation with the Supervisory Board, qualitative and quantitative monthly reporting including plan/actual comparisons to the shareholder and quarterly qualitative assessments of selected operational risks based on defined criteria in a standardised form.

IBT has established itself as a flexible service provider for IBB and the Federal State of Berlin. In particular, IBT has developed a unique selling point through its internet-based and fully digital mapping of the application and processing of funding programmes. Due to the tight budget situation, it expects to be commissioned with the implementation of a new funding program and secure funding from IBB and the Federal State of Berlin in 2025.

In addition, IBT still has the opportunity to take on the implementation of further funding measures in subsequent years on an identical basis and with secured funding from IBB or the Federal State of Berlin. The opportunities are based on the pressure on the Federal State of Berlin to provide funding programmes despite the demographic trend and also to develop and offer digital processes.

In the next financial year, IBT will continue the existing promotional programmes, projects and measures as well as the existing services in the same way and essentially to the same extent as in the reporting year.

This excludes the Coaching BONUS funding program, which was discontinued at the end of the year, as well as the HeiztauschPLUS, Digitalprämie Berlin (DPB 2) and Abbiegeassistent Berlin (AAS) funding programmes, which will be wound up in the course of the next financial years.

In numerous funding programmes, the agency agreements and the calculations with the remuneration are to be renegotiated as of 1 January 2025. The SPD and CDU coalition partners must save a further two billion euros next year in order to consolidate the budget of the Federal State of Berlin. A direct consequence of this is that the state can only conclude one-year contracts. This meant that the responsible Senate administrations had no basis for negotiating and signing the agency agreements with us.

According to our cautious forecast, IBT will therefore generate a positive operating result of around EUR 448 thousand in the next financial year.

Against this backdrop, the following key performance indicators emerge.

Year	Expense coverage ratio	Return on sales before taxes
2025	EUR 8,468 THOUSAND / EUR 8,021 THOUSAND = 105%	EUR 448 THOUSAND / EUR 8,468 THOUSAND = 5%

IBB Beteiligungsgesellschaft mbH

The activities of the IBB Beteiligungsgesellschaft mbH continue to focus on the management of the VC Fonds GmbHs.

The development of the investment portfolios of the three VC Fonds GmbHs may affect the book values of the three VC Fonds GmbHs in the financial statements of IBB Beteiligungsgesellschaft mbH. The opportunities and risks of the investment portfolios of the VC Fonds GmbHs may therefore also influence the development of IBB Beteiligungsgesellschaft mbH. With regard to IGSW, which continues to be managed by Investitionsbank Berlin, there is no impairment risk due to the irrelevant book value. No income is expected from this investment.

In the future, income will therefore be generated almost exclusively through remuneration from agency services. Impairment losses on financial assets are not planned for 2025. Other income and expense items are subject to only minor planning uncertainty. Significant deviations are not expected here.

In 2025, income from agency services will be slightly lower due to the scheduled reduction in the investment portfolio of the fund generations in the divestment phase. A slight overall decline in income is also expected in subsequent years. With a slight increase in expenses, positive results are nevertheless expected. From today's perspective, the result for 2025 will be clearly positive, albeit significantly below the previous year's result.

The performance of the investment portfolios held by the VC Fonds GmbHs plays a key role in determining whether their value can be recovered. This performance is heavily influenced by the broader financing environment for start-ups and market conditions for company sales. In this context, the positive shift in venture capital funding and the increase in exit transactions seen in 2024 are encouraging signs. If these trends continue in 2025, moderate opportunities will arise from increases in the value of investment portfolios and higher exit income. However, if market conditions worsen, these areas pose the greatest uncertainties and moderate risks when evaluating funds investments. As a result, there is a possibility that our earlier forecast for 2025 - particularly regarding impairments - may not hold true, and we may need to significantly increase risk provisions.

IBB Capital GmbH

The investment phase of the "Corona Aid for Start-ups" program was already completed in 2022. As part of portfolio management, IBB Capital's investment and financing portfolio from this program will continue to be processed by the company in the coming year.

The Federal State of Berlin participated in the program launched by KfW under the name "BerlinInnoGrowth" (BIG) via the IBB Group. The program was launched in the IBB Group in May 2024; IBB Capital has been commissioned with the operational implementation of the program in the IBB Group. For the initial three-year term of the program (2024 to 2026), a total of EUR 35 million will be available from publicly refinanced funds for equity investments, of which EUR 30 million will come from KfW and EUR 5 million from the Federal State of Berlin / the IBB Group from the reallocated TA funds. Additionally, EUR 15 million will come from private sources via the private co-investors / intermediaries. In the 2024 financial year, IBB Capital, together with its private co-investors, selectively invested a total of around EUR 10 million in follow-up financing from the aforementioned funds in high-growth and high-potential companies from the existing portfolio and leveraged further funds from private investors.

For the 2025 financial year, IBB Capital is planning new program funds from the BIG program totalling up to EUR 11.5 million, which will be provided by the shareholder and will be available for the company's new business. As in 2024, the BIG funds are to be invested for new business in the form of equity or equity-like financing in companies within the company's existing portfolio. The planned new business volume of up to EUR 12.5 million (including the required state share) takes appropriate account of the current situation of Berlin start-ups, the changed and selective business approach in the BIG program as well as the financing situation of IBB Capital's portfolio companies and the financial possibilities of private co-investors.

Contrary to the original plans, the TA program was suspended in the 2024 financial year. The funds of EUR 5 million already made available by the Federal State of Berlin at the end of 2022 were reallocated in agreement with the Federal State of Berlin and will be used in full to secure the regional (state) share of the BIG program. Due to the current budget situation in the Federal State of Berlin, the company does not initially expect to receive any further funds from the Federal State of Berlin for the TA program. No investments in this program are therefore planned for the 2025 financial year.

Due to the IBB Capital's business model focussed on providing equity financing for start-ups and viable SMEs undergoing restructuring, as well as the still strained overall economic situation, continued strong demand for program funds from start-ups and SMEs can be expected. However, the company's business will not generate any annual surpluses in 2025 either. These would only arise if very successful exits of several start-ups from the Corona Aid programme and the BIG programme were completed and these exceeded the volume of defaults and impairments. However, it can currently be assumed that this income will only partially compensate for the losses already realised and those still expected. With regard to the coronavirus portfolio, the company also expects a clearly negative result over the entire term. With regard to the BIG sub-portfolio, however, we expect a positive overall result over the term of the portfolio due to the positive selection of these investments, even if experience shows that there will also be some defaults in this sub-portfolio.

Due to the ongoing series of crises and uncertainties as well as the recession in Germany, further losses on disposals, value adjustments and portfolio defaults are also expected in 2025, leading to a continued need for write-downs. However, management assumes that the level of impairments will be below the previous year's level. The net loss for 2025 is therefore expected to be lower than in the previous year.

Downside risks remain high for the coming year, as Berlin – despite developing contrary to the national trend – cannot fully escape the overall deterioration in economic conditions. The ongoing crises and uncertainties, along with the economic stagnation in Germany, continue to weigh on German businesses and will continue to slow down economic activity in 2025. The desired positive effects of a sustainable ecological transformation of the economy are also likely to be delayed. Berlin's start-up landscape will likewise not be entirely immune to these developments.

In conclusion, the Management Board continues to expect a solid business performance, a constant economic result and a stable net assets and financial position for the IBB Group in the 2024 financial year.

Credit risk

Lending business focuses on IBB's business in the Berlin region in accordance with the bank's promotional mandate. The bank's credit risks result primarily from funding to promote real estate and business development.

The development loans covered by public guarantees and loans not at IBB's risk (e.g. federal state funds) only result in insignificant counterparty risks for IBB Bank due to commission or fee payments. These are nevertheless subject to the credit risk management process.

Probabilities of default according to the DSGV master scale in %

Rating class	1–5	6–11	12–15	16–18	not rated
Probability of default	< 0.4	0.6 to 4.4	6.7 to 45.0	Default	6.1

Loans at risk at IBB Bank by segment and rating class in EUR million

Segment/rating	1–5	6–11	12–15	16–18	not rated	total	mCVaR [1]
Business development	4,180.8	1,905.7	2.7	37.9	13.8	6,140.9	113.5
Rental housing construction	7,779.2	313.3	1.1	183.7	56.9	8,334.2	193.4
Property ownership measures	46.9	136.3	4.5	5.1	0.7	193.4	1.7
Utilisation total	**12,006.9**	**2,355.3**	**8.3**	**226.7**	**71.4**	**14,668.5**	**308.7**
in %	81.9	16.1	0.1	1.5	0.5	100.0	
(marginal) CVaR	**198.5**	**106.4**	**0.3**	**0.0**	**3.5**	**308.7**	
in %	64.3	34.5	0.1	0.0	1.1	100.0	

The credit risk, measured as marginal credit value at risk (mCVaR), increased from EUR 230.0 million in the previous year to EUR 308.7 million. The increase is mainly attributable to new business.

Loans not at risk at IBB Bank by segment and rating class in EUR million

Segment/rating	1–5	6–11	12–15	16–18	not rated	total
Business development	31.8	0.2	0.0	1.6	109.4	143.1
Rental housing construction	1,940.2	493.4	1.7	39.1	487.8	2,962.2
Property ownership measures	3.0	2.2	0.3	0.3	0.1	6.0
Utilisation total	**1,975.0**	**495.9**	**2.0**	**41.0**	**597.4**	**3,111.2**
in %	**63.5**	**15.9**	**0.1**	**1.3**	**19.2**	**100.0**

The volume of loans not at risk at IBB Group increased from EUR 2,507.8 million in the previous year to EUR 3,111.2 million.

Consolidated balance sheet as per 31 December 2024

Assets in EUR 1,000	Notes			31 December 2024	31 December 2023
1. Cash reserve				**24,600**	**16,422**
a) Balances with central banks			24,600		16,422
With Deutsche Bundesbank			24,600		16,422
2. Loans and advances to banks				**1,916,199**	**2,800,140**
a) Payable on demand			399,782		1,035,608
b) Other loans and advances	**(6)**		1,516,417		1,764,531
3. Loans and advances to customers	**(7)**			**14,757,801**	**13,147,352**
of which: Secured by liens				5,661,541	5,608,255
of which: Public-sector loans				6,870,722	5,204,618
4. Bonds and other fixed-income securities	**(8)**			**5,201,211**	**4,821,843**
a) Money market papers			183,472		283,691
aa) Issued by public institutions		183,472			283,691
Including: eligible as collateral at Deutsche Bundesbank		183,472			259,090
b) Bonds and notes			4,976,075		4,494,584
ba) Issued by public institutions		786,430			717,198
Including: eligible as collateral at Deutsche Bundesbank		786,430			717,198
bb) from other issuers		4,189,644			3,777,386
Including: eligible as collateral at Deutsche Bundesbank		3,736,763			3,490,152
c) Own bonds			41,665		43,569
Nominal amount			53,500		54,100
5. Stocks and other variable-income securities	**(9)**			**3,073**	**2,464**
6. Investments	**(9)**			**168,166**	**159,442**
7. Shares in affiliated companies	**(9)**			**48**	**48**
8. Trust assets	**(10)**			**1,273,597**	**964,575**
of which: Trust loans				1,273,597	964,575
9. Intangible assets	**(11)**			**38,964**	**40,750**
a) Self-created industrial property rights and similar rights and assets			3		3
b) Concessions, industrial property rights and similar rights and assets acquired for consideration, as well as licences to such rights and assets			11,247		8,769
c) Goodwill			27,714		31,978
d) Payments on account			0		0
10. Tangible assets	**(11)**			**24,683**	**25,663**
11. Other assets	**(12)**			**57,242**	**55,078**
12. Prepaid expenses	**(13)**			**82,716**	**82,496**
Total assets				**23,548,301**	**22,116,272**

Liabilities in EUR 1,000	Notes			31 December 2024	31 December 2023
1. Liabilities to banks	**(14)**			**4,084,741**	**4,108,728**
a) Payable on demand			314,821		374,468
b) With an agreed term or notice period			3,769,920		3,734,261
2. Liabilities to customers	**(15)**			**4,054,596**	**3,578,525**
a) Other liabilities			4,054,596		3,578,525
aa) Payable on demand		736,828			659,968
ab) With an agreed term or notice period		3,317,768			2,918,557
3. Securitised liabilities	**(16)**			**12,205,415**	**11,672,454**
a) Bonds issued			12,205,415		11,672,454
4. Trust liabilities	**(17)**			**1,273,597**	**964,575**
of which: Trust loans				**1,273,597**	**964,575**
5. Other liabilities	**(18)**			**28,618**	**23,632**
6. Prepaid expenses	**(19)**			**61,913**	**87,760**
7. Provisions	**(20)**			**247,955**	**243,639**
a) Provisions for pensions and similar obligations			208,534		205,881
b) Provisions for taxation			0		63
c) Other provisions			39,421		37,695
8. Subordinated liabilities	**(21)**			**33,926**	**29,820**
9. Funds for general banking risks				**347,970**	**239,470**
10. Equity				**1,209,570**	**1,167,670**
a) Subscribed capital			750,000		750,000
b) Capital reserve			69,990		69,990
c) Retained income			6,399		0
d) Net retained profit			383,181		347,680
Total liabilities				**23,548,301**	**22,116,272**
Off-balance sheet items in EUR thousand					
1. Contingent liabilities	**(27)**			**139,927**	**131,604**
a) Liabilities in relation to guarantees and warranties			139,927		131,604
2. Other obligations	**(27)**			**890,171**	**823,798**
a) Irrevocable loan commitments			890,171		823,798

Consolidated profit and loss account 2024

In EUR 1,000	Notes			2024	2023
1. Interest income from	**(22)**			**538,738**	**414,199**
a) Lending and money market transactions			451,590		359,207
b) Fixed-income securities and book entry securities			87,147		54,992
2. Interest expenditure	**(22)**			**387,684**	**278,323**
3. Commission income	**(23)**			**26,701**	**22,717**
4. Commission expenses	**(23)**			**1,388**	**1,534**
5. Other operating income	**(24)**			**60,962**	**61,571**
6. General administrative expenses				**182,066**	**151,227**
a) Personnel expenses			92,436		75,140
aa) Wages and salaries		71,292			60,590
ab) Social security contributions and expenditure on pensions and other benefits		21,144			14,550
of which: for pensions		7,308			2,886
b) Other administrative expenses			89,631		76,087
7. Depreciation, amortisation and write-downs on intangible assets and tangible assets				**8,403**	**8,136**
8. Other operating expenses	**(24)**			**4,833**	**5,097**
9. Amortisation and write-downs on accounts receivable and certain securities as well as additions to reserves in loan usiness				**0**	**29,739**
of which: Reversal to the fund for general banking risks				**0**	20,086
of which: Allocation to the fund for general banking risks				**0**	15,000
10. Revenues from additions to accounts receivable and certain securities and from the reversal of reserves for loan business				**2,176**	**0**
of which: Reversal of the fund for general banking risks				16,500	0
of which: Allocation to the fund for general banking risks				125,000	0
11. Amortisation and write-downs on investments, shares in affiliated companies and securities treated as fixed assets				**1,896**	**0**
12. evenues from additions to investments, shares in affiliated companies and securities treated as fixed assets				**0**	**12,303**
13. Results from ordinary activities				**42,307**	**36,734**
14. Taxes on income and profits				**358**	**563**
15. Other taxes not reported under item 8				**48**	**48**
16. Net income for the year				**41,900**	**36,123**
17. Profit carried forward				**341,281**	**311,556**
18. Net retained profit				**383,181**	**347,680**

Consolidated statement of changes in equity

Changes in equity in EUR million	Subscribed capital	Capital reserve	Retained earnings	Net retained profit		Total equity
				Profit carried forward	Net income for the year	
As of 31 December 2022	**750.0**	**70.0**	**0.0**	**290.8**	**20.8**	**1,131.5**
Transfer to profit carried forward	0.0	0.0	0.0	20.8	-20.8	0.0
Consolidated net profit	0.0	0.0	0.0	0.0	36.1	36.1
As of 31 December 2023	**750.0**	**70.0**	**0.0**	**311.6**	**36.1**	**1,167.7**
Transfer to profit carried forward	0.0	0.0	0.0	36.1	-36.1	0.0
Transfer to retained earnings	0.0	0.0	6.4	-6.4	0.0	0.0
Consolidated net profit	0.0	0.0	0.0	0.0	41.9	41.9
As of 31 December 2024	**750.0**	**70.0**	**6.4**	**341.3**	**41.9**	**1,209.6**

Consolidated Cash Flow Statement

Cash flow statement in EUR million	31 December 2024	31 December 2023
Net income for the year	**41.9**	**36.1**
Non-cash items and reconciliation to cash flow from operating activities contained in profit/loss for the year		
Amortisation, write-downs and additions to receivables, financial assets, tangible assets and intangible assets	-98.3	32.4
Changes in provisions	3.4	-1.0
Income from the disposal of fixed assets and financial assets	-4.3	-19.4
Net interest income	-150.4	-135.9
Total other adjustments	108.9	-4.5
Subtotal	**-98.8**	**-92.2**
Change in assets and liabilities after adjustment by non-cash components		
Loans and advances to banks	900.9	-680.7
Loans and advances to customers	-1,492.0	-604.9
Securities (other than financial assets)	115.6	623.5
Other assets	-254.5	-95.2
Liabilities to banks	-16.1	-877.8
Liabilities to customers	484.9	231.7
Securitised liabilities	553.9	1,961.2
Other liabilities from operating activities	256.9	139.2
Interest paid	-448.3	-441.9
Interest and dividends received	496.4	298.6
Income tax payments or refunds	-0.4	-0.8
Cash flow from operating activities	**498.6**	**460.6**
Proceeds from the sale of financial assets	525.6	658.8
Proceeds from the sale of tangible and intangible assets	0.0	0.5
Payments for the acquisition of financial assets	-1,012.1	-1,100.3

Cash flow statement in EUR million	31 December 2024	31 December 2023
Payments for the acquisition of tangible and intangible assets	-5.6	-12.7
Cash flow from investment activities	**-492.2**	**-453.6**
Proceeds from the issuance of subordinated capital	2.6	0.0
Payment of other capital	-0.8	-1.1
Cash flow from financing activities	**1.8**	**-1.1**
Cash balance at the end of the previous period	**16.4**	**10.5**
Cash flow from operating activities	498.6	460.6
Cash flow from investment activities	-492.2	-453.6
Cash flow from financing activities	1.8	-1.1
Cash balance at the end of the period	**24.6**	**16.4**

The cash and cash equivalents shown in the cash flow statement correspond to the ‘cash reserve’ balance sheet item and thus include cash on hand and balances with central banks.

The cash flow statement shows the change in cash and cash equivalents during the financial year as a result of the cash flows from operating, investing and financing activities. Cash flow from operating activities is prepared using the indirect method. Cash flows from investing and financing activities are prepared using the direct method.

The consolidated cash flow statement essentially reflects IBB’s development. As an indicator of a bank’s liquidity situation, it has only limited significance. In this context, reference is made to the statements in the risk report within the consolidated management report regarding the bank’s liquidity management.

Notes to the Consolidated Financial Statements (excerpts)

Bank identification details

IBB Unternehmensverwaltung AöR (IBB UV) has its headquarters in Berlin and is registered in the commercial register of Charlottenburg Local Court (*Handelsregister des Amtsgerichts Charlottenburg*) under number 58912 B.

The Federal State of Berlin bears public-sector responsibility that includes the public-law obligation in relation to IBB UV to secure its economic basis at all times and to maintain it in a condition suitable for operation during the time of its existence.

Accounting principles

As the parent company of the IBB UV Group, IBB UV is obliged to prepare consolidated financial statements in accordance with Section 290 of the German Commercial Code.

As a credit institution within the scope of consolidation, IBB is the relevant subsidiary of IBB UV. For this reason, IBB UV is also considered a credit institution for the purposes of consolidated accounting in accordance with Section 340i (3) of the German Commercial Code and must comply with bank-specific accounting regulations.

The consolidated financial statements were thus prepared in line with the German Commercial Code and in adherence to the Ordinance Regulating Reporting by Banks (RechKredV, Verordnung über die Rechnungslegung der Kreditinstitute und Finanzdienstleistungsinstitute). The consolidated financial statements also take into account generally accepted accounting principles and German Accounting Standards (GAS).

The format of the balance sheet and of the profit and loss account is in line with the official forms of the Ordinance Regulating Reporting by Banks. Form 3 (account form) is chosen for the profit and loss account.

Unless anything to the contrary is noted, all amounts are shown in million euro (EUR m) and rounded to one decimal place. This rounding may result in minor deviations in the addition of the amounts shown.

Scope of consolidation

In addition to IBB UV as the parent company, the scope of consolidation in 2024 includes ten fully consolidated subsidiaries. No associated company is included in the consolidated financial statements using the equity method.

For the 2024 financial year, four subsidiaries that are of minor importance for the Group's net assets, financial position and results of operations pursuant to Section 296 (2) of the German Commercial Code are not included in the consolidated financial statements. When it comes to assessing materiality, both quantitative and qualitative criteria are examined. As part of the materiality test, in addition to compliance with size criteria for each individual company, immateriality is also ensured for the entirety of all companies individually classified as immaterial with regard to the Group's equity and annual profit/loss. Non-consolidated subsidiaries are reported under the 'Shares in affiliated companies' item.

In addition, ten associated companies of insignificant importance were not included in the consolidated financial statements using the equity method in accordance with Section 311 (2) of the German Commercial Code. The defined materiality limits with regard to the Group's annual result and equity were not exceeded for the individual companies and for the entirety of the individual immaterial associated companies. The associated companies are shown under the 'Investments' item.

An overview of the capital shares held directly and indirectly by IBB UV in subsidiaries and associated companies as per 31 December 2024 is presented in the annex 2 to the Notes to the Consolidated Financial Statements.

Consolidation principles

The balance sheet date of the Group and all included subsidiaries is 31 December 2024. The annual financial statements of the companies included in the consolidated financial statements are uniformly reconciled for consolidation purposes to the accounting and valuation methods applicable to IBB UV. Receivables and liabilities as well as expenses and income between the companies included are consolidated.

Initial consolidation took place with the acquisition of the IBB (sub) group on 17 June 2021. Since the inclusion of the IBB (sub)group in IBB UV resulted in internal restructuring of the Group, the book values were carried forward from the annual financial statements prepared in accordance with the German Commercial Code. Positive differences were recognised separately as goodwill on the assets side of the consolidated balance sheet in as far as recoverability was given, and are subject to scheduled amortisation over ten years. The difference on the liabilities side determined at the time of initial consolidation of IBB UV with the IBB (sub)group was recognised in the capital reserve.

Capital measures carried out at the subsidiaries in the current year are eliminated in accordance with DRS 23.

Accounting and measurement methods

General

Assets, liabilities and pending transactions were valued in accordance with the general valuation rules of Section 252 et seqq. of the German Commercial Code, taking the special rules in Section 340 et seqq. of the German Commercial Code into consideration.

The following accounting policies have been applied in preparing the consolidated balance sheet and the consolidated profit and loss account:

Loans and advances to banks and customers are generally carried at their nominal amount.

Financial assets of the liquidity reserve are valued at the strict lower of cost or market principle.

Financial assets held as fixed assets are recognised at amortised cost. If sustained impairment of value is expected, write-downs are always carried at the strict lower of cost or market principle (mitigated lower of cost or market principle).

Participating interests and shares in affiliated companies are carried at cost. If impairment of value is expected, write-downs are always carried at the strict lower of cost or market principle.

Scheduled write-downs of fixed assets and intangible fixed assets are made on assets with a limited useful life over their expected useful life. Low-value assets are written off immediately. The depreciation period is determined within the framework of the normal useful life based on the depreciation tables published by the tax authorities for each asset. Goodwill is amortised on a straight-line basis over a useful life of ten years.

Premiums and discounts are allocated to prepaid expenses and deferred income, respectively, and amortised in proportion to interest in line with the fixed interest period.

Liabilities are carried at their repayment amount.

Negative interest from receivables and/or liabilities is carried as interest income or interest expenditure, respectively, and accordingly reduces income or increases expenditure.

Risks in loan business

Risks in loan business are addressed by value adjustments for accounts receivable and provisions for off-balance-sheet transactions. Furthermore, value adjustments for receivables bearing lower interest are formed due to margin waivers in conjunction with business development. For low-interest loans, the present value difference between the market interest rate and the contractually agreed customer interest rate is recognised in the form of an individual valuation adjustment (receivables) or a provision (outstanding payment obligation).

For recognisable counterparty risks, individual valuation adjustments are always made for receivables. Flat-rate individual valuation adjustments are made for similar receivables from bulk business. A first check is carried out to determine whether objective indications of a reduction in value exist. In a second step, a check is then performed to determine whether the value of the receivable has in fact declined. The individual valuation adjustment amount is determined by subtracting the cash value of all payments still expected from the book value of the receivable. The flat-rate individual valuation adjustment amount is determined by multiplying the book value by an expected loss given default.

The requirements of IDW accounting standard BFA 7 are applicable with regard to the determination of the flat-rate value for foreseeable counterparty default risks. The overriding principle is the estimation of the expected loss over the remaining life (lifetime expected loss model). The calculation of expected losses must be based on credit defaults observed in the past. For the estimation of the valuation parameters, a sufficiently long observation period must be used, which also ensures sufficient forecast quality for cyclical business. In addition, current information and expectations regarding the risk situation must be taken into account (point-in-time view). The scope of application includes loans and advances to banks and loans and advances to customers in accordance with form 1, asset items No. 3 and No. 4, respectively, of the Ordinance Regulating Reporting by Banks. Furthermore, contingent liabilities and other commitments, including irrevocable loan commitments must be included in this risk provision.

In order to implement the requirements of IDW accounting standard BFA 7, IBB uses the procedure in accordance with the regulations of IFRS 9. Accordingly, the general loan loss provision is calculated as the amount of the lifetime expected loss (L-EL) if there is a significant increase in the credit default risk. Quantitative criteria (e.g. total maturity PD), qualitative criteria (e.g. watchlist) and backstop criteria (e.g. 30 days in arrears) are applied when classifying loans. If, on the other hand, there is no significant increase in the credit default risk, general loan loss provisions are made to the amount of the expected loss over an observation period of twelve months (12-month EL).

The expected credit losses are calculated using parameter-based models (probability of default – PD, loss given default – LGD and exposure at default – EAD). The models are validated regularly or on an ad hoc basis. If necessary, the model parameters will be adjusted accordingly. Within the scope of validation, the need for management adjustment is also checked. With this in mind, the bank also reviewed the impact of ESG risks on risk provisioning and factored in a management adjustment of EUR 1.5 million for these risks.

Valuation units

Valuation units pursuant to Section 254 of the German Commercial Code were exclusively formed as micro hedge relationships to protect against risks due to changes in interest rates. Underlying transactions are fixed-interest securities of the investment and liquidity portfolio which are carried under the 'Bonds and other fixed-interest securities' balance sheet item. Plain vanilla swaps are the sole hedging instrument used. In all cases where the nominal amounts are identical, the fixed interest rate of the respective underlying transaction is opposed to the fixed interest rate of the related hedge until the respective underlying and hedge transactions reach maturity.

Since all relevant value-determining factors basically match for all valuation units, the critical-terms-match method is applied to evaluate effectiveness. The net hedge presentation method is used to record the effective part of the valuation units formed in the balance sheet. In order to identify risks that are not hedged, the total change in fair value of the underlying transaction is compared to the total change in fair value of the hedging instrument.

When evaluating the underlying transaction, the negative net value is considered according to the recognition-of-loss principle. A positive net value is not taken into account.

In the case of underlying transactions that are allocated to the investment portfolio, extraordinary depreciation is only carried out if a lasting decline in value is expected due to changes in the non-hedged risks.

Furthermore, all underlying transactions and hedging instruments of valuation units are included in the loss-free valuation of the banking book using the IDW accounting standard BFA 3 comments.

The new version of IDW accounting standard BFA 3 comments was taken into account in full within the scope of the balance sheet and valuation as per 31 December 2024. The cash equivalent approach is applied in order to determine any provision for **anticipated losses** which may be necessary. The trading book's value-based ability to bear losses serves as the basis for calculation. The book value is deducted from net assets, and the risk and administrative costs as well as the bank-specific refinancing costs for fictitious closing transactions are taken into account to the extent necessary.

Pro-rata interest on **interest rate swaps** is recognised on an accruals or deferrals basis, respectively. It is netted on a contract by contract basis and carried under loans and advances or liabilities to banks or customers. Income resulting from interest rate derivatives is carried in the bank's net interest income. Incoming and outgoing upfront fee payments are recognised in deferred income and amortised over the term. Incoming and outgoing close-out payments are recognised in full in the profit and loss account.

Option premiums paid or received from swap options are reported under other assets or other liabilities. The option premium is amortised pro rata during the exercise phase. When exercised, the option premium must be taken into account as the upfront of the swap.

Provisions

Reserves for **pension obligations** are calculated by external actuarial experts according to the projected unit credit method using Prof Dr Heubeck's 2018 G tables.

A projected salary/contribution assessment ceiling increase of 3.5% (previous year: 3.5%) and a projected pension increase of 2.25% (previous year: 2.25%) or 1.0% amount in the case of commitments by Versorgungsanstalt des Bundes und der Länder (VBL), respectively, were taken into consideration. The evaluation was based on an assumed interest rate of 1.90% (previous year: 1.83%).

The change in assumed interest was carried in net interest income in the profit and loss account. The change in other valuation assumptions was carried in the profit and loss account under current service cost. The interest share of the sum added to pension reserves is carried in interest expenditure.

Other provisions are carried at the amount required in line with prudent business considerations. Provisions with a term of more than one year are discounted. The change in assumed interest is carried as net interest income in the profit and loss account. The interest share of the sum added to other provisions is carried in interest expenditure.

Deferred taxes

In the Group, there are only temporary differences between the valuations of assets, liabilities and prepaid expenses or loss carryforwards in the commercial and tax balance sheets that would lead to deferred tax assets.

Deferred taxes are not capitalised due to the existing option to recognise them. The disclosure in accordance with DRS 18.64 regarding the differences or tax loss carryforwards on which the deferred taxes are based is omitted because the disclosure of this information does not have a material impact on the presentation of the Group's net assets, financial position or results of operations.

Executive bodies of IBB Unternehmensverwaltung AöR

Management Board	
Dr Hinrich Holm	Chairman of the Board
Angeliki Krisilion	Member of the Board
Dr Stephan Brandt (from 1 April 2024)	Member of the Board

Administrative Board	
Dr Axel Nawrath (Chair)	Former Chairman of the Board of L-Bank
Franziska Giffey (Deputy Chair)	Senator for Economic Affairs, Energy and Public Enterprises for the Federal State of Berlin
Christian Gaebler	Senator for Urban Development, Construction and Housing for the Federal State of Berlin
Wolfgang Schyrocki	State Secretary of the Senate Department for Finance for the Federal State of Berlin
Maren Kern	Member of the Board of BBU Verbands Berlin-Brandenburgischer Wohnungsunternehmen e. V.
Dr Iris Reinelt	Member of the Management Board of L-Bank
Nadja Bernstein	Employee at Investitionsbank Berlin (appointed by the IBB's staff council)
Michael Bomke	Employee of Investitionsbank Berlin (appointed by the IBB's staff council)
Christian Riemer	Employee of Investitionsbank Berlin (appointed by the IBB's staff council)

Berlin Corporate Governance Code

Pursuant to Section 11(3) of the Memorandum and Articles of Association of IBB Unternehmensverwaltung of 17 September 2021, the Management Board and the Administrative Board apply the Corporate Governance Code (CGC) in its applicable version as issued by the Senate Department of Finance. The regulations regarding the Berlin Corporate Governance Code, which are part of the 'Notes on Participations of the Federal State of Berlin in Companies', were adopted by the Senate of Berlin on 15 December 2015. The Declaration of Conformity by IBB UV and the companies included in the consolidated financial statements under the German Commercial Code is published on the IBB Group's website.

Mandates of the members of the Management Board of IBB Unternehmensverwaltung AöR

Mandate	Company
Dr Hinrich Holm	
Chairman of the Supervisory Board	IBB Beteiligungsgesellschaft mbH
Chairman of the Supervisory Board	IBB Capital GmbH
Second Deputy Chairman of the Supervisory Board	Berlin Partner für Wirtschaft und Technologie GmbH
Member of the Supervisory Board	BÖAG Börsen AG (Hamburg, Hanover)
Angeliki Krisilion	
Chair of the Supervisory Board (from 1 April 2024) Member of the Supervisory Board (until 31 March 2024)	IBB Business Team GmbH
Deputy Chair of the Supervisory Board	IBB Beteiligungsgesellschaft mbH
Member of the Supervisory Board	Sächsische Aufbaubank
Dr Stephan Brandt	
Chair of the Supervisory Board	EMM EU Malaria Fund Berlin Management mbH

Disclosure by the institutions (pillar 3)

The information required in accordance with Articles 435 to 455 of Regulation (EU) No. 575/2013, as amended, in conjunction with Section 26a (1) sentence 1 of the German Banking Act are provided in a disclosure report prepared for this purpose. The report is published on the IBB Group's website.

Berlin, 25 February 2025

The Management Board

Dr Hinrich Holm
Chairman of the Board

Angeliki Krisilion
Member of the Board

Dr Stephan Brandt
Member of the Board

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