

Report of the Supervisory Board

In compliance with the tasks imposed on it by the law, the Statutes and the Public Corporate Governance Code, the Supervisory Board monitored the proper conduct of the business and obtained regular reports on the latest business developments and the risk situation in the fiscal year 2023. It discussed and approved all transactions requiring its approval in accordance with legal or statutory provisions and addressed important matters of business policy in detail. These included in particular issues relating to ongoing challenges such as the economic development of North Rhine-Westphalia and crisis management. Accordingly, the Supervisory Board dealt with the economic and crisis-related effects on the risk situation and the promotional activities of NRW.BANK. As a result, NRW.BANK continued to promote the digital and sustainable transformation as a central topic for the future.

The Supervisory Board also dealt with the evaluation of NRW.BANK's Managing Board and with its self-evaluation. The Executive and Nomination Committee prepared the meetings of the Supervisory Board and the Board of Guarantors. Furthermore, it decided on the budget for NRW.BANK's corporate citizenship activities. The Remuneration Committee primarily supervised the appropriateness of the remuneration systems for the Managing Board and the employees of NRW.BANK.

At its meeting on June 19, 2023, the Supervisory Board appointed Ms Gabriela Pantring as Deputy Chairwoman of the Managing Board. In view of the retirement of Mr Michael Stölting on July 1, 2024, at its meeting on December 4, 2023, the Supervisory Board appointed Dr. Peter Stemper as the new Chief Risk Officer with effect from July 1, 2024 and Ms Johanna Tjaden-Schulte as an additional member of the Managing Board for the new "Innovation and Transformation" unit with effect from October 1, 2024.

The Risk Committee mainly assisted the Supervisory Board in monitoring the Bank's risk situation and monitored the effectiveness of the risk management system. The Promotional Committee primarily addressed various aspects of the promotional policy and the promotional business. The Building Committee monitored and assisted in NRW.BANK's planned new building project in Düsseldorf, Haroldstraße 5 (H5).

In accordance with regulatory requirements and the provisions in the Statutes, the Supervisory Board addressed the business, promotional, risk and sustainability strategy for the years 2024 to 2027, which had previously been discussed by the Promotional Committee and the Risk Committee. The principles of the business, promotional and risk policies were submitted for approval to the Board of Guarantors, which is the competent body under the

Bank's Statutes. At its meeting on December 4, 2023, the Board of Guarantors approved the proposed strategy.

The Audit Committee mainly supervised the accounting process, the performance of the audit as well as the independence of the auditor. It also approved the permissible non-audit services. Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft carried out the audit of the financial statements for 2023 and the management report and issued an unqualified audit opinion. The Supervisory Board and the Audit Committee formed from among its members discussed in detail the financial statements of NRW.BANK and the report of the external auditors on the results of their audits. Following the final result of the audit, they raised no objections. At its meeting on March 11, 2024, the Supervisory Board approved the financial statements and the management report established by the Managing Board and proposed that the Board of Guarantors approve the financial statements for the year 2023.

The Non-Financial Report 2023 was subjected to a voluntary review to obtain limited assurance by Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft and deemed lawful and appropriate in light of the result of the audit. As in the previous years, no consolidated financial statements were prepared for the year 2023, as the Bank is not obliged to do so under commercial law.

The Supervisory Board held four meetings in the fiscal year. Another 21 meetings were held by the Committees composed of the members of the Supervisory Board; the Executive and Nomination Committee held six meetings, the Risk Committee held four meetings, the Audit Committee held two meetings, the Promotional Committee held four meetings, the Building Committee held four meetings and the Remuneration Committee held one meeting. Some resolutions were passed by way of written votes.

Governmental control over NRW.BANK continues to be exercised by the Ministry of the Interior of the State of North Rhine-Westphalia, with respect to public housing promotion in cooperation with the Ministry responsible for housing. The purpose of this control was to ensure the lawfulness of the activities of NRW.BANK.

Düsseldorf/Münster, March 2024



Mona Neubaur
Chairwoman of the Supervisory Board