

A woman with dark hair, wearing a blue ribbed top and jeans, is holding a bright green smartphone in her left hand and making a peace sign with her right hand. She is standing in front of a brick building with many windows. The image is the background for the entire slide.

Taking it to

the next level

IFRS Interim Group Management Report and Condensed interim consolidated financial statements as of 30 June 2025



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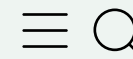
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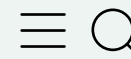


Interim management report

About the Company

On 19 March 2025, the shareholders of Oldenburgische Landesbank AG ("OLB") reached an agreement to sell the entire share capital of OLB to TARGO Deutschland GmbH, a subsidiary of the Crédit Mutuel Alliance Fédérale group. Crédit Mutuel Alliance Fédérale is a leading French cooperative bank and, measured in terms of its total assets, the Eurozone's ninth largest bank. The transaction is subject to the usual closing conditions and regulatory approvals.

The Bank's legal and financial situation has not undergone any further significant changes in the period since 31 December 2024.



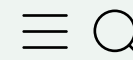
Economic framework conditions

The international trade tensions have delayed the German economy's recovery. Additional fiscal impetus is expected to have only a gradual impact on economic activity.

The new US tariffs and the uncertainty relating to US economic policy will curb economic growth in this year and the next. The trade barriers erected and the resulting general state of uncertainty are dampening gross domestic product (GDP) growth.

From the coming year onwards, expansionary fiscal policy will play a key role in Germany's economic recovery, which is then expected to materialise. Growth-stimulating demand on account of increased defence and infrastructure expenditure is expected to buoy the cumulative rise in GDP in the forecast period. Overall, the Deutsche Bundesbank expects real GDP to stagnate on a calendar-adjusted basis in 2025 before returning to significant growth of 0.7% in 2026 and 1.2% in 2027. The Deutsche Bundesbank expects that the rate of inflation, measured in terms of the Harmonised Index of Consumer Prices (HICP), will fall to 2.2% in the current year.

Due to the decline in inflationary pressure, the European Central Bank (ECB) has continued its series of interest rate cuts and lowered interest rates four times in the first six months of 2025. When it most recently cut interest rates, on 5 June 2025, the ECB reduced its deposit rate by 0.25 percentage points to 2.0%.

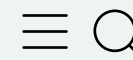


Net assets and financial position

Despite this challenging economic environment, OLB's lending and deposit business has continued to grow in the first six months of 2025. As of 30 June 2025, total assets have risen by 1.2 % compared with year-end 2024 to EUR 34.7 billion.

in EUR m	30/6/2025	31/12/2024	Changes	Changes in %
Cash reserve	193.5	357.6	- 164.1	- 45.9
Trading portfolio assets	135.9	77.6	58.3	75.2
Positive fair values of derivative hedging instruments	1.1	1.9	- 0.8	- 41.6
Receivables from banks	405.9	1,120.1	- 714.2	- 63.8
Receivables from customers	26,059.6	25,441.0	618.5	2.4
Financial assets of the non-trading portfolio	7,063.1	6,479.7	583.4	9.0
Tangible fixed assets	52.9	59.0	- 6.1	- 10.3
Intangible assets	48.7	54.4	- 5.7	- 10.4
Other assets	513.6	492.1	21.5	4.4
Income tax assets	58.7	1.8	56.9	>100.0
Deferred tax assets	155.1	183.4	- 28.2	- 15.4
Non-current assets held for sale	1.1	1.2	- 0.1	- 7.6
Total assets	34,689.3	34,269.8	419.4	1.2

in EUR m	30/6/2025	31/12/2024	Changes	Changes in %
Trading portfolio liabilities	132.8	70.2	62.6	89.1
Negative fair values of derivative hedging instruments	17.9	10.3	7.6	73.6
Liabilities to banks	6,707.8	7,538.3	- 830.5	- 11.0
Liabilities to customers	22,327.4	22,254.2	73.2	0.3
Securitised liabilities	2,673.7	1,707.7	966.0	56.6
Subordinated debt	481.8	501.7	- 19.9	- 4.0
Income tax liabilities	54.1	12.8	41.2	>100.0
Provisions	132.0	171.4	- 39.4	- 23.0
Other liabilities	129.1	137.8	- 8.7	- 6.3
Equity	2,032.5	1,865.3	167.2	9.0
Total equity and liabilities	34,689.3	34,269.8	419.4	1.2



Lending business

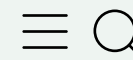
OLB's lending business has grown organically by 2.4 % to EUR 26.1 billion in the first six months of 2025. In its Corporates & Diversified Lending ("CDL") segment this growth was driven, in particular, by International Diversified Lending ("IDL"), Football Finance and Acquisition Finance. In the Private & Business Customers business field, the trend for lending business was stable. OLB's partnership with the Dutch mortgage financing brokerage platform TULP has continued to develop positively.

The volume of risk provision as of 30 June 2025 has decreased slightly by comparison with the end of the previous year. This mainly reflects the write-off of uncollectable debt. In addition, the remaining additional risk provision recognised in 2023 (for expenses anticipated at that time due to higher energy costs and consumer prices as well as possible interest rate increases, "PMA") has been released in the first six months of 2025 with a volume of EUR 8.0 million, since the reason for this additional risk provision is no longer applicable.

The NPL ratio as of 30 June 2025 amounted to 2.1 % (31 December 2024: 1.9 %).

Loan volume

in EUR m	30/6/2025	31/12/2024	Changes	Changes in %
Gross receivables from customers	26,287.0	25,679.5	607.4	2.4
thereof non-performing receivables	556.2	486.6	69.5	14.3
Total risk provision for receivables from customers	227.4	238.5	- 11.1	- 4.7
thereof general loan loss provision (Stage 1/Stage 2)	77.9	82.9	- 5.0	- 6.0
thereof specific loan loss provision (Stage 3)	149.5	155.6	- 6.1	- 3.9
Loan volume	26,059.6	25,441.0	618.5	2.4
Proportion of non-performing receivables ("NPL ratio")	2.1 %	1.9 %	0.00	11.7
Collateral assigned to non-performing receivables	199.3	154.5	44.8	29.0
Coverage ratio of non-performing receivables including collateral ("NPL coverage ratio")	62.7 %	63.7 %	- 1.0 %	- 1.6
NPL coverage ratio excluding collateral	26.9 %	32.0 %	- 5.1 %	- 16.0



Credit volume in EUR bn

26.1 [↗]

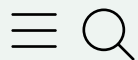
The OLB Group's credit volume increased by 2.4 % to EUR 26.1 billion in the first six months of the financial year 2025 (previous year: 25.4).

Capital resources

OLB fully reinvested its profit for the previous year – calculated according to the German Commercial Code (Handelsgesetzbuch, HGB) – in the amount of EUR 365.5 million. Taking into consideration, above all, the Bank's IFRS profit for the first six months of 2025 in the amount of EUR 132.8 million, its on-balance-sheet equity has increased by 9.0 % relative to 31 December 2024 to EUR 2,032.5 million.

In the same period, regulatory Tier 1 capital has risen by 7.4 % to EUR 1,949.8 million. In 2025, OLB has not elected to claim a portion of its interim profit as Common Equity Tier 1 capital on the basis of Article 26(2) CRR.

in EUR m	30/6/2025	31/12/2024	Changes	Changes in %
Common Equity Tier 1 capital	1,798.5	1,664.6	133.9	8.0
Additional Tier 1 capital (AT1)	151.3	151.3	0.0	0.0
Tier 1 capital	1,949.8	1,815.9	133.9	7.4
Tier 2 capital	454.8	463.3	- 8.6	- 1.8
Share capital and reserves	2,404.5	2,279.2	125.3	5.5
Risk assets for counterparty risks	11,683.4	11,502.0	181.4	1.6
Risk assets for market price risks	—	—	—	n/a
Risk assets for operational risks	1,353.8	1,247.3	106.5	8.5
Risk assets	13,037.3	12,749.3	287.9	2.3



in %	30/6/2025	31/12/2024
Common Equity Tier 1 capital ratio	13.8	13.1
Tier 1 capital ratio	15.0	14.2
Aggregate capital ratio	18.4	17.9

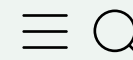
RWA have increased by EUR 287.9 million, from EUR 12,749.3 million on 31 December 2024 to EUR 13,037.3 million. Of this amount, EUR 181.4 million is attributable to the RWA for counterparty risks. Changes in the customer credit portfolio (in particular, due to new lending business) with a volume of approx. EUR 475 million have given rise to RWA growth. This has been offset by regulatory effects (mainly due to the fulfilment of the Basel IV requirements) in the amount of EUR 294 million. In addition, the growth in the volume of business in 2024 has led to an increase in the RWA for operational risks (EUR +106.5 million).

Liquidity

The Bank clearly and consistently exceeded the regulatory minimum threshold for its liquidity coverage ratio (LCR) of 100 % on all reporting dates. OLB considers that the Bank's level of liquidity remains appropriate.

Deposits and borrowed funds

Customer deposits remained the Bank's key source of funding in the first six months of 2025. OLB has been able to slightly increase its customer deposit volume in spite of growing competition in its deposit business. This has risen from EUR 22,254.2 million as of 31 December 2024 to EUR 22,327.4 million as of 30 June 2025.



Results of operations

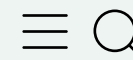
The trend for the results of operations has been largely shaped by the initial consolidation of Degussa Bank in the previous year. The earnings for the first six months of 2024 only included Degussa Bank's contributions for the months of May and June 2024.

Net interest income for the first six months of the financial year 2025 amounted to EUR 321.6 million and was thus significantly higher (15.6 %) than in the previous year (EUR 278.3 million). On the assets side, this reflects the full inclusion of the credit volume acquired from Degussa Bank as well as organic credit growth in the PBC and CDL segments. In the deposit business, the ECB's interest rate cuts resulted in a decrease in earnings contributions. The amortisation of the markdowns recognised within the scope of the purchase price allocation ("PPA") due to the fair value measurement of Degussa Bank's lending business had a clearly positive impact.

In OLB's **commission business**, due to its integration of Degussa Bank OLB has, in particular, significantly expanded its securities line of business by comparison with the previous year. The Bank has also improved on the previous year's result in relation to the commissions associated with its lending business in its CDL segment. Use of brokerage platforms for deposit business has led to an increase in commission expense in this area. Overall, net commission income has risen by a very significant 11.4 % year-on-year to EUR 71.4 million.

At EUR 168.8 million, **operating expenses** are roughly in line with the previous year's level. Non-personnel expenses are considerably lower, since the one-off costs associated with the acquisition of Degussa Bank no longer apply and Degussa Bank has been integrated within OLB's system platform. This was offset by the personnel expenses which have been incurred for a full six-month period for the employees taken on from Degussa Bank.

in EUR m	1/1- 30/6/2025	1/1- 30/6/2024	Changes	Changes in %
Net interest income	321.6	278.3	43.3	15.6
Net commission income	71.4	64.1	7.3	11.4
Trading result	- 7.5	1.3	- 8.8	< - 100.0
Result from hedging relationships	- 8.1	1.7	- 9.8	< - 100.0
Other income	1.0	1.2	- 0.1	- 12.5
Result from non-trading portfolio	1.7	- 2.6	4.3	< - 100.0
Operating income	380.0	343.9	36.1	10.5
Personnel expenses	- 88.1	- 78.0	- 10.1	13.0
Non-personnel expenses	- 65.2	- 74.9	9.8	- 13.0
Depreciation, amortisation and impairments of intangible and tangible fixed assets	- 14.3	- 12.8	- 1.5	11.5
Other expenses	- 1.3	- 4.5	3.2	- 70.9
Operating expenses	- 168.8	- 170.2	1.4	- 0.8
Expenses from bank levy and deposit protection	- 1.0	- 2.8	1.8	- 63.5
Risk provisioning in the lending business	- 17.9	- 30.9	13.0	- 42.1
Result from derecognition of financial instruments AC	—	—	—	n/a
Result from restructurings	- 0.1	- 0.2	0.0	- 17.2
Result from non-trading portfolio (non-operative)	- 1.0	45.1	- 46.0	< - 100.0
Result before taxes	191.2	185.0	6.2	3.4
Income tax	- 58.4	- 36.1	- 22.2	61.6
Result after taxes (profit)	132.8	148.9	- 16.0	- 10.8



Results of operations

Risk provisioning expense, at EUR 17.9 million, was significantly lower than in the previous year (EUR 30.9 million). It should be borne in mind here that the figure for the previous year had been impacted by expenses with a volume of EUR 11.5 million due to the first-time application of IFRS 9 to the credit portfolio of Degussa Bank. Moreover, the additional risk provision ("PMA") in the amount of EUR 8.0 million has been released since the Bank no longer envisages increased expenses arising from higher energy costs and consumer prices as well as possible interest rate increases.

Despite the positive operating business trend in the first six months of 2025, the result before taxes has increased only slightly, from EUR 185.0 million to EUR 191.2 million. This was due to the fact that the positive EUR 45.1 million one-off contribution which resulted from the initial consolidation of Degussa Bank is no longer applicable in the current year. Since this one-off income in the previous year was tax-free, the tax ratio for the first six months of the financial year has returned to a normal level of 30.5% (19.5% in the previous year). This has caused the result after taxes to decrease from EUR 148.9 million in the previous year to EUR 132.8 million in the first six months of 2025.

COST-INCOME RATIO in %

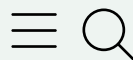
44.4 

In conjunction with the significant increase in operating income alongside a stable cost base, halfway through 2025 the cost-income ratio has decreased to 44.4% (previous year: 49.5%).

Return on equity post tax in %

14.5 

In the context of the stronger capital base as a result of the full reinvestment of the result for the previous year, due to the lower result after taxes as expected the return on equity has decreased to 14.5% (previous year: 18.9%).



Segment earnings

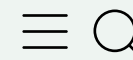
Degussa Bank's customer business has been integrated within OLB's PBC and CDL segments since the start of the current year. Degussa Bank is thus no longer being reported within a separate segment. The figures for the previous year have been restated accordingly.

in EUR m	Private & Business Customers	Corporates & Diversified Lending	Corporate Center	OLB Group
1/1-30/6/2025				
Net interest income	132.6	148.7	40.2	321.6
Net commission income	47.6	24.5	- 0.7	71.4
Other operating income*	7.7	9.7	- 32.0	- 14.6
Result from non-trading portfolio**	—	—	1.7	1.7
Operating income	187.9	182.9	9.2	380.0
Operating expenses***	- 104.6	- 38.8	- 25.5	- 168.8
Operating result	83.3	144.2	- 16.3	211.2
Expenses from bank levy and deposit protection	- 0.5	- 0.5	—	- 1.0
Risk provisioning in the lending business	- 6.3	- 12.8	1.2	- 17.9
Result from restructurings	—	—	- 0.1	- 0.1
Result from non-trading portfolio** (non-operative)	—	—	- 1.0	- 1.0
Result before taxes	76.5	130.9	- 16.2	191.2
Income tax	- 23.7	- 40.6	5.9	- 58.4
Result after taxes (profit)	52.8	90.3	- 10.3	132.8
Cost-income ratio (CIR)	55.7	21.2	n/a	44.4
Return on equity post tax in %	20.7	17.7	n/a	14.5

* Comprises trading result, result from hedging relationships and other income

** Including result from derecognition of financial instruments AC

***Comprises personnel expenses, non-personnel expenses, depreciation, amortisation and impairments of intangible and tangible fixed assets and other expenses



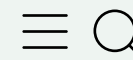
Results of operations

in EUR m	Private & Business Customers	Corporates & Diversified Lending	Corporate Center	OLB Group
1/1 - 30/6/2024				
Net interest income	129.0	142.4	6.9	278.3
Net commission income	44.0	21.7	- 1.6	64.1
Other operating income*	2.5	6.7	- 5.1	4.2
Result from non-trading portfolio**	—	—	- 2.6	- 2.6
Operating income	175.5	170.9	- 2.5	343.9
Operating expenses***	- 92.1	- 38.6	- 39.5	- 170.2
Operating result	83.4	132.3	- 42.0	173.8
Expenses from bank levy and deposit protection	- 1.4	- 1.4	0.0	- 2.8
Risk provisioning in the lending business	- 8.4	- 11.7	- 10.8	- 30.9
Result from restructurings	—	—	- 0.2	- 0.2
Result from non-trading portfolio** (non-operative)	—	—	45.1	45.1
Result before taxes	73.7	119.2	- 7.9	185.0
Income tax	- 22.8	- 37.0	23.7	- 36.1
Result after taxes (profit)	50.8	82.3	15.8	148.9
Cost-income ratio (CIR)	52.5	22.6	n/a	49.5
Return on equity post tax in %	21.8	15.9	n/a	18.9

* Comprises trading result, result from hedging relationships and other income

** Including result from derecognition of financial instruments AC

***Comprises personnel expenses, non-personnel expenses, depreciation, amortisation and impairments of intangible and tangible fixed assets and other expenses



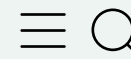
Private & Business Customers

Due to the structure of the former Degussa Bank's customer business, the integration of its customer business has mainly affected the Bank's PBC segment. Net interest income has increased considerably on the previous year. The growth in the earnings contribution provided by the lending business has more than made up for the weaker result arising from lower margins in the deposit business. Net commission income has likewise benefited from this trend, in the securities line of business in particular. The direct costs in this segment have increased considerably by comparison with the previous year, above all due to the costs of Degussa Bank's branch-based banking operations. This has led to a significant deterioration of the cost-income ratio to 55.7% (previous year: 52.5%). Risk provision was negatively affected by the increased incidence of default as a result of the weaker economic trend. This was particularly evident in the consumer loan business. The result after taxes in the PBC segment thus amounted to EUR 52.8 million. Profitability has decreased by 1.1 percentage points to 20.7%.

Corporates & Diversified Lending

In its operating business this segment has significantly increased its net interest income and net commission income by comparison with the previous year. Above all, this reflects its continued strong performance in the areas of Acquisition Finance and Football Finance.

Operating expenses for the segment have increased slightly year on year by 0.4% to EUR 38.8 million. Apart from higher direct costs, this is also attributable to the costs allocated to this segment for central management and supervision functions, since OLB increased its capacities here as part of its preparations for supervision by the ECB. Risk cost has risen slightly year on year, but the trend for the first six months of the year cannot be extrapolated to the year as a whole. Overall, the result after taxes for the CDL segment has increased by EUR 8.0 million to EUR 90.3 million. The yield on the capital in this business field, which is required for regulatory purposes, has thus risen from 15.9% to 17.7%.



Outlook

There have not been any significant changes with regard to the forecast provided in OLB's Annual Report 2024 on the risks and opportunities associated with the Bank's operational development.

As of 30 June 2025, the ECJ has not yet issued any decision with regard to the future balance sheet treatment of mandatory contributions made to the Single Resolution Board (SRB) and to Germany's statutory and voluntary deposit protection schemes (EdB and ESF) in the form of collateralised irrevocable payment obligations.

With regard to the trend for operating expenses and income, for the second half of the year the Bank expects the stable trend seen in the first six months of the year to continue. On the other hand, it is not possible to extrapolate from the favourable risk provisioning trend in the period up to 30 June 2025 to the picture for the year as a whole.

In principle, further risk factors in the case of an unfavourable course of events may adversely affect the Bank's predicted profit for the year in 2025 to a significant extent which cannot be reliably quantified. These risk factors mainly comprise risks resulting from the uncertain geopolitical situation and its possible impact on the economic picture.

Oldenburg, 14 August 2025
Oldenburgische Landesbank AG

The Executive Board

Stefan Barth
Chairman

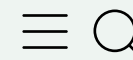
Marc Ampaw

Aytac Aydin

Chris Eggert

Giacomo Petrobelli

Dr Rainer Polster



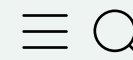
Condensed interim consolidated financial statements of the Oldenburgische Landesbank AG Group

Statement of profit and loss and other comprehensive income

of the Oldenburgische Landesbank Group for the period from 1 January 2025 to 30 June 2025

Statement of profit and loss

in EUR m	1/1- 30/6/2025	1/1- 30/6/2024	Notes
Interest income accounted for using the effective interest method	590.4	531.9	5
Interest income not accounted for using the effective interest method	89.4	122.5	5
Interest expenses	- 358.2	- 376.2	5
Net interest income	321.6	278.3	1, 5, 9
Commission income	108.0	95.9	6
Commission expense	- 36.6	- 31.8	6
Net commission income	71.4	64.1	1, 6, 9
Trading result	- 7.5	1.3	
Result from hedging relationships	- 8.1	1.7	
Other income	1.0	1.2	
Current income	378.4	346.6	
Personnel expenses	- 88.1	- 78.0	1, 7, 9
Non-personnel expenses	- 65.2	- 74.9	1, 7, 9
Depreciation, amortisation and impairments of intangible and tangible fixed assets	- 14.3	- 12.8	1, 7, 9
Other expenses	- 1.3	- 4.5	1, 7, 9
Expenses from bank levy and deposit protection	- 1.0	- 2.8	1, 7, 9
Current expenses	- 169.8	- 172.9	1, 7, 9
Risk provisioning in the lending business	- 17.9	- 30.9	
Result from non-trading portfolio	0.7	42.4	1
Result from derecognition of financial instruments AC	—	—	
Result from restructurings	- 0.1	- 0.2	
Result before taxes	191.2	185.0	1
Income tax	- 58.4	- 36.1	
Result after taxes (profit)	132.8	148.9	1
thereof result after taxes (profit) attributable to the owners of the parent	132.8	148.9	1

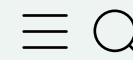


Statement of profit and loss

in EUR	1/1- 30/6/2025	1/1- 30/6/2024	Notes
Basic earnings per share	2.66	2.98	1, 10
Diluted earnings per share	2.35	2.64	1, 10

Other comprehensive income

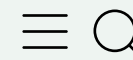
in EUR m	1/1- 30/6/2025	1/1- 30/6/2024	Notes
Result after taxes (profit)	132.8	148.9	1
Items reclassifiable through profit or loss			
Addition of Degussa Bank to the basis of consolidation	—	- 0.0	
Change in debt instruments measured at fair value through other comprehensive income (FVOCI)	22.6	- 2.6	
Valuation changes	32.1	- 6.3	
Gains and losses reclassified to the income statement	0.6	2.5	
Deferred taxes	- 10.1	1.2	
Items not reclassifiable through profit or loss			
Change from remeasurement of defined benefit plans recognised in other comprehensive income	14.0	13.8	
Valuation changes	20.3	20.0	
Deferred taxes	- 6.3	- 6.2	
Other comprehensive income	36.6	11.2	
Total comprehensive income	169.4	160.0	1
thereof total comprehensive income attributable to the owners of the parent	169.4	160.0	1

**Balance sheet**

of the Oldenburgische Landesbank Group as of 30 June 2025

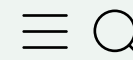
Assets

in EUR m	30/6/2025	31/12/2024	Notes
Cash reserve	193.5	357.6	12
Trading portfolio assets	135.9	77.6	
Positive fair values of derivative hedging instruments	1.1	1.9	
Receivables from banks	405.9	1,120.1	
Receivables from customers	26,059.6	25,441.0	11
Financial assets of the non-trading portfolio	7,063.1	6,479.7	12
Tangible fixed assets	52.9	59.0	
Intangible assets	48.7	54.4	
Other assets	513.6	492.1	
Income tax assets	58.7	1.8	
Deferred tax assets	155.1	183.4	
Non-current assets held for sale	1.1	1.2	
Total assets	34,689.3	34,269.8	



Equity and liabilities

in EUR m	30/6/2025	31/12/2024	Notes
Trading portfolio liabilities	132.8	70.2	
Negative fair values of derivative hedging instruments	17.9	10.3	
Liabilities to banks	6,707.8	7,538.3	1, 14
Liabilities to customers	22,327.4	22,254.2	15
Securitised liabilities	2,673.7	1,707.7	16
Subordinated debt	481.8	501.7	17
Income tax liabilities	54.1	12.8	
Provisions	132.0	171.4	
Other liabilities	129.1	137.8	
Equity	2,032.5	1,865.3	1
Subscribed capital	99.8	99.8	
Capital reserves	540.0	540.0	
Revenue reserves	1,274.4	1,143.8	1
Additional equity components	148.8	148.8	
Other comprehensive income (OCI)	- 30.5	- 67.1	
Total equity and liabilities	34,689.3	34,269.8	

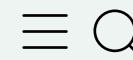


Statement of changes in equity

of the Oldenburgische Landesbank Group for the period from 1 January 2025 to 30 June 2025

	Subscribed capital	Capital reserves	Revenue reserves	Additional equity components	Cumulative other comprehensive income		Total equity
					Debt instruments with reclassification	Pensions	
in EUR m							
Notes			1, 2				
31/12/2024	99.8	540.0	1,143.8	148.8	- 90.5	23.4	1,865.3
Result after taxes (profit)	—	—	132.8	—	—	—	132.8
Other comprehensive income from changes in debt instruments measured at fair value through other comprehensive income (FVOCI)	—	—	—	—	22.6	—	22.6
Other comprehensive income from changes in defined benefit plans recognised directly in equity	—	—	—	—	—	14.0	14.0
Total result	—	—	132.8	—	22.6	14.0	169.4
Instrument-based changes in equity	—	—	—	—	—	—	—
Payment on Additional equity components	—	—	- 2.2	—	—	—	- 2.2
Dividend payment	—	—	—	—	—	—	—
30/6/2025	99.8	540.0	1,274.4	148.8	- 67.9	37.4	2,032.5
31/12/2023	99.8	540.0	980.2	99.2	- 57.4	19.2	1,681.0
Result after taxes (profit)	—	—	148.9	—	—	—	148.9
Other comprehensive income from changes in debt instruments measured at fair value through other comprehensive income (FVOCI)	—	—	—	—	- 2.7	—	- 2.7
Other comprehensive income from changes in defined benefit plans recognised directly in equity	—	—	—	—	—	13.8	13.8
Total result	—	—	148.9	—	- 2.7	13.8	160.0
Addition of Degussa Bank to the basis of consolidation	—	—	—	49.6	—	—	49.6
Instrument-based changes in equity	—	—	—	—	—	—	—
Payment on Additional equity components	—	—	—	—	—	—	—
Dividend payment	—	—	- 100.3	—	—	—	- 100.3
30/6/2024	99.8	540.0	1,028.8	148.8	- 60.1	33.0	1,790.3

In the 2025 reporting period no share dividend was distributed. (EUR 100.3 million was distributed in 2024, i. e. EUR 2.01 per share based on 49.9 million shares at the time of distribution.)

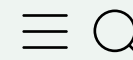


Cash flow statement

of the Oldenburgische Landesbank Group for the period from 1 January 2025 to 30 June 2025

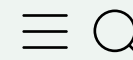
in EUR m	30/6/2025	31/12/2024	Notes
Operating activities			
Result after taxes (profit)	132.8	148.9	1
Adjustments for			
Depreciation, amortisation and impairments of intangible and tangible fixed assets and impairments/reversals of impairments in the lending business	29.2	48.9	
Change in provisions	15.2	10.8	
Other non-cash expenses/income	-15.4	-271.6	1
Gain/loss on disposal of fixed assets	-0.6	2.1	
Other adjustments	—	—	
Subtotal	161.2	-61.0	
Change in trading portfolio assets	-131.0	350.6	
Change in receivables from banks	682.0	381.5	1
Change in receivables from customers	-737.4	-590.5	11
Change in financial assets of the non-trading portfolio	-583.3	-253.8	12
Change in other assets	-437.9	-417.8	
Change in trading portfolio liabilities	89.8	-131.3	
Change in liabilities to banks	-801.7	-793.1	14
Change in liabilities to customers	54.0	571.2	15
Change in securitised liabilities	996.1	493.4	16
Change in other liabilities	485.4	595.8	
Net interest income*	-321.6	-278.3	
Income taxes	58.4	36.1	
Interest received	1,060.5	859.6	
Dividend payments received	0.0	0.0	
Interest paid*	-697.5	-548.0	
Income tax paid	51.6	-57.9	
Cash flows from operating activities	-71.5	156.4	1

* Including cash payments for the interest portion of lease liabilities



Cash flow statement

in EUR m	30/6/2025	31/12/2024	Notes
Investing activities			
Proceeds from disposal of financial assets of the non-trading portfolio	—	—	
Proceeds from disposal of tangible fixed assets	- 0.3	2.2	
Payments to acquire financial assets of the non-trading portfolio	—	- 196.2	
Payments to acquire tangible fixed assets	- 3.1	- 6.6	
Cash flows from investing activities	- 3.4	- 200.7	
Financing activities			
Proceeds from capital contributions	—	—	
Dividends paid	—	- 99.9	
Change in subordinated debt	- 17.9	304.8	17
Additional equity components	—	—	
Interest expense for additional equity components	2.2	—	
Change in cash funds from other financing activity**	- 73.6	- 24.0	1
Cash flows from financing activities	- 89.3	180.8	1
<i>**Including cash payments for the principal portion of lease liabilities</i>			
Cash reserve			
Cash reserve as of 1/1/2025	357.6	77.7	
Cash flow from operating activities	- 71.5	156.4	1
Cash flow from investing activities	- 3.4	- 200.7	
Cash flow from financing activities	- 89.3	180.8	1
Cash reserve as of 30/6/2025	193.5	214.2	
Change in cash reserve	- 164.1	136.5	



Condensed notes to the interim consolidated financial statements of the Oldenburgische Landesbank Group

For the period from 1 January 2025 to 30 June 2025

General disclosures

(1) Basis of accounting

The interim financial statements as of 30 June 2025 have been prepared in accordance with the International Financial Reporting Standards (IFRS). In particular, the requirements of IAS 34: Interim Financial Reporting have been complied with. In preparing this interim report, the Bank has applied those IFRS applicable to interim financial reporting as adopted by the EU. These interim financial statements have not been subject to a review by an auditor. The following amendments to IFRS were applied for the first time in the interim consolidated financial statements:

- On 15 August 2023, the IASB issued amendments to IAS 21: The Effects of Changes in Foreign Exchange Rates. The amendments to IAS 21 are intended to help entities determine whether a currency can be exchanged into another currency and what accounting treatment to apply when exchangeability is lacking. The amendments to IAS 21 are effective for annual reporting periods beginning on or after 1 January 2025.

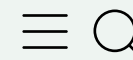
This amendment had no material impact on the interim consolidated financial statements. Further information on the new and revised standards can be found in our IFRS consolidated financial statements 2024.

These condensed interim consolidated financial statements cover the reporting period from 1 January 2025 to 30 June 2025 and do not contain all of the information and disclosures which are required in consolidated financial statements. The condensed interim consolidated financial statements should therefore be read in conjunction with the consolidated financial statements as of 31 December 2024. In principle, we have applied the same accounting policies for this consolidated interim report as of 30 June 2025 as in the Bank's consolidated financial statements as of 31 December 2024.

The purchase price for the acquisition of Degussa Bank, completed in 2024, included an agreement on a contingent consideration that was dependent on the full settlement of certain receivables (see the 2024 IFRS Consolidated financial statements for details). The estimated payment was reassessed as of 30 June 2025, resulting in an additional expense of EUR 1.0 million. This expense was reported under "Result from non-trading portfolio" in the same line item as the gain from a bargain purchase was recognised in the previous year.

OLB acquired Degussa Bank for a total purchase price below the fair value of the acquired net assets, resulting in a gain from a bargain purchase of EUR 45.1 million, which was recognised in 2024 in the "Result from non-trading portfolio". The determination of this component had not been fully completed at the date of the release for publication of the condensed interim consolidated financial statements as of 30 June 2024 (at that date disclosed in the amount of EUR 49.4 million) and has been adjusted for this amount for the consolidated financial statements for the full financial year 2024 (see the 2024 IFRS Consolidated financial statements for details). This adjustment was reflected in the comparative figures for the previous period, affecting the balance sheet items "Liabilities to banks", "Revenue reserves", "Total equity" and their corresponding figures in the cash flow statement, as well as the profit and loss items "Result from non-trading portfolio", "Result before taxes", "Result after taxes (profit)", "Total comprehensive income" and the disclosures "Basic earnings per share" and "Diluted earnings per share".

The euro is the reporting and functional currency. Figures are generally shown in millions of euros, rounded to one decimal place. Due to rounding, in some cases individual figures may not precisely add up to the stated total amount. This Group interim report has been prepared under the going concern assumption.



(2) Disclosures concerning the basis and methods of consolidation

Oldenburgische Landesbank AG, Compartment 4, Compartment 5, Compartment 6 and Compartment R-2025 1 RMBS of Weser Funding S.A. have been included in the consolidated financial statements. Two subsidiaries have not been included, since they have only a minor impact on OLB's net assets, financial position and results of operations.

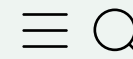
The shareholders of OLB have reached an agreement to sell the entire share capital of OLB to TARGO Deutschland GmbH, subsidiary of Crédit Mutuel Alliance Fédérale group. Crédit Mutuel Alliance Fédérale is a leading French cooperative bank and the ninth-largest bank in the eurozone in terms of total assets. The completion of the acquisition is subject to the usual closing conditions and regulatory approvals. Until then, OLB is not part of a higher-level consolidation group.

(3) Estimation uncertainties and discretionary judgments

During the creation of the consolidated financial statements, the accounting department made permissible estimates, discretionary judgments and assumptions which affected the amounts shown in the statements. All of the estimates required for accounting and valuation purposes were made while taking into account experience and observable factors which are regularly reviewed. Any estimates rely on the appropriate exercise of judgement with respect to the applicable standard. The following estimates, discretionary judgments and assumptions had the greatest impact on the amounts reported in the interim financial statements:

Within the scope of IFRS 9, impairment guidance concerning financial assets measured at amortised cost and fair value through other comprehensive income requires significant estimates and discretionary judgments when classifying assets into the appropriate stages as well as when determining the related risk provisions. The same is true of contingent liabilities and loan commitments under IFRS 9, where management judgment is required to determine the criteria as to when a significant increase in the level of credit risk has occurred.

The estimates required to determine the risk provisions for stages 1 and 2 and for the parameter-based calculation of Stage 3 risk provisions are still subject to uncertainties, particularly with regard to the integration of forward-looking effects resulting from singular events that are difficult to predict, such as natural disasters, political decisions or military conflicts. This applies in particular with regard to the developments in the Russia-Ukraine war and its economic consequences, the interest-rate- and price-related downturn in the construction industry and the effects of higher energy costs. In order to take into account the risk that existing models may not reflect all relevant factors and uncertainties of this unprecedented situation, the Bank recognised an additional post-model adjustment (PMA) of EUR 15.9 million in 2022. As of 30 June 2025, the PMA was completely reversed, since the risks have already been reflected in the parameters used in the models (e. g. in increased probabilities of default or loss rate estimates). Stage 3 risk provisioning is calculated on the basis of individual transactions that contain assumptions and forecasts relating to the determination of future recoverable amounts.



Retirement benefit obligations were measured using the projected unit credit method. In particular, this includes assumptions relating to the interest rate, the long-term pension trend and average life expectancy. The weighted assumptions for determining the present value of pension entitlements earned and for determining net pension expense are as follows:

in %	30/6/2025	31/12/2024
Discount rate	3.90	3.25
Expected salary increase	3.00	3.00
Expected pension increase	2.25	2.25

(4) Disclosures on segment reporting

In accordance with IFRS 8, the internal financial reporting – as a decision-oriented tool produced on a monthly basis to assist with corporate management and control and to reflect risks and opportunities – forms the basis for the segment reporting.

For management purposes, the Bank divides up its business activities by business segments in terms of its target customers, products and services as well as from a procedural and settlement point of view.

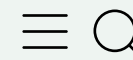
Private & Business Customers ("PBC"): Business with private clients and regional small and medium-sized enterprises (SMEs) is the first core pillar of OLB's business operations. This forms the "Private & Business Customers" strategic business segment. OLB offers these clients competent advisory and support services based on personal and trusting contact via its centrally managed network of branches and its Oldenburg advisory centre (CDS). At the same time, customers can also use online and mobile banking to directly access up-to-date services and products that meet their needs. OLB thus combines a branch presence in its Weser-Ems core business area with the offering of a digital bank active throughout Germany, together with distribution partners and brokerage business. The Bank's main offers and services are current accounts and credit

cards, online banking and mobile banking (via its OLB banking app), instalment loans, private construction financing and private investments. In addition, the Bank offers insurance brokering and assistance with private real estate purchases and sales. The Bank operates under the Bankhaus Neelmeyer brand in the area of Private Banking & Wealth Management.

Corporates & Diversified Lending ("CDL"): The second pillar of the Bank's business model is the larger-volume corporate business segment consisting of Football Finance as well as Acquisition Finance including Fund Finance, International Diversified Lending and Commercial Real Estate Finance. The Bank's offering in these subsegments is characterised by an individually tailored profile, larger individual transactions and the commitment of an increased volume of resources to advisory processes and servicing. On the other hand, however, these increased resources enable higher margins. This business segment is supplemented by Wind Power Finance. The Bank's activities which fall under the scope of its manufactory business have been combined in its "Corporates & Diversified Lending" strategic business segment.

The business operations of the former Degussa Bank AG were allocated to the two segments PBC and CDL. This also applies retroactively for the previous year from the closing of the transaction, i. e. from 1 May 2024 to 30 June 2024.

Personnel and non-personnel expenses resulting from central operational, management and administrative functions are presented as part of OLB's Corporate Center. Back-office and settlement services are provided centrally for the strategic business segments in the operating units. The management and administrative units are responsible for steering the Bank. The costs incurred by central units for the performance of services within the scope of business operations are apportioned to the strategic business segments on the basis of the source of these costs. In addition, any items which do not belong elsewhere – in particular, those arising from the Bank's asset/liability management, earnings from affiliated companies, investment securities and reconciling items – are also presented within the scope of OLB's Corporate Center. The Corporate Center is not a business segment.



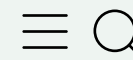
OLB primarily assesses the performance of its segments for which reporting is required and of its other units on the basis of its operating result (i. e. before risk provisions). Its operating result is the balance of income and expenses from core business operations which can be allocated to the segment or unit in question. The result after taxes is another key indicator.

Net interest income is divided up into its profit components using the market interest rate method and allocated to the segments on the basis of its source.

Operating expenses comprise direct costs allocated to the segments as well as the central unit costs which arise through the performance of services within the scope of business operations. The personnel and non-personnel costs of the sales units are considered direct costs and are assigned directly to the segment without allocation. Costs for support units for the front office and directly attributable back-office costs are considered quasi-direct costs if they have a close operational connection to the sales units and are allocated directly based on allocation keys. Costs allocated to the back office and general costs for staff functions, as well as all regulatory costs, are allocated based on expert estimates. The allocation keys are reviewed and adjusted annually as part of the planning process.

Income and profit taxes were allocated to the segments based on the Group's notional tax rate of 31% in order to determine the segments' profit after tax.

Risk capital is assigned on the basis of the allocation of risk-weighted assets to the segments. Market price risk, operational risks and currently free capital shares are allocated to the Corporate Center.



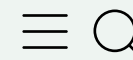
Notes to the statement of profit and loss and the segment reporting

(5) Net interest income

in EUR m	1/1- 30/6/2025	1/1- 30/6/2024
Interest income accounted for using the effective interest method	590.3	531.9
Interest income from lending transactions accounted for using the effective interest method	526.9	506.3
Interest income from securities business accounted for using the effective interest method	63.5	25.6
Interest income not accounted for using the effective interest method	89.5	122.5
Negative interest from financial assets	- 1.0	- 1.5
Current income from shares and other non-fixed income securities	—	—
Current income from investment securities and non-consolidated affiliated companies	0.0	0.0
Other interest income	90.4	124.0
Total interest income	679.8	654.5
Interest expenses from liabilities to banks	- 61.7	- 51.0
Interest expenses from liabilities to customers	- 194.2	- 192.5
Interest expenses from securitised liabilities	- 27.6	- 27.2
Interest expenses from subordinated debt	- 18.4	- 13.2
Other interest expenses	- 56.3	- 92.4
Positive interest from financial liabilities	0.1	0.1
Total interest expenses	- 358.2	- 376.2
Net interest income	321.6	278.3

(6) Net commission income

in EUR m	1/1- 30/6/2025	1/1- 30/6/2024
Account fees et al.	15.1	15.6
Income	22.2	21.2
Expense	- 7.0	- 5.6
Securities business and asset management	27.1	23.9
Income	52.9	44.3
Expense	- 25.8	- 20.4
Private real estate, house-savings and insurance business	5.6	5.0
Income	6.3	5.8
Expense	- 0.7	- 0.8
Loan business fees	22.2	18.0
Income	24.8	22.2
Expense	- 2.6	- 4.2
Others	1.3	1.5
Income	1.8	2.3
Expense	- 0.5	- 0.8
Total net commission income	71.4	64.1
Income	108.0	95.9
Expense	- 36.6	- 31.8

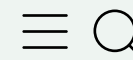
**(7) Current expenses**

in EUR m	1/1- 30/6/2025	1/1- 30/6/2024
Wages and salaries	- 70.5	- 62.8
Social contributions	- 11.8	- 9.5
Expenses for retirement benefits and support	- 5.8	- 5.6
Total current personnel expenses	- 88.1	- 78.0
IT expenses	- 17.7	- 19.8
Room costs	- 4.7	- 4.7
Information costs	- 4.5	- 5.4
Insurance	- 1.4	- 1.6
Advertising and representation expenses	- 3.4	- 4.4
Audit and association costs	- 3.7	- 3.3
Other services	- 7.8	- 9.1
Consulting and legal costs	- 9.5	- 22.2
Capital market costs	- 2.4	- 1.7
Digital banking	- 0.8	- 0.8
Other administrative expenses	- 9.2	- 2.1
Non-personnel expenses	- 65.2	- 74.9
Depreciation/amortisation of IFRS 16 right-of-use assets	- 7.2	- 6.4
Depreciation of IAS 16 assets	- 3.6	- 3.7
Amortisation of IAS 38 intangible assets	- 3.4	- 2.7
Write-offs	- 0.0	—
Depreciation, amortisation and impairments of intangible and tangible fixed assets	- 14.3	- 12.8
Other expenses	- 1.3	- 4.5
Expenses from bank levy and deposit protection	- 1.0	- 2.8
Current expenses	- 169.8	- 172.9

(8) Risk provisioning in the lending business

The change in risk provisions – recognised in profit or loss – for receivables from banks and receivables from customers for which risk provisions are required and for financial assets of the non-trading portfolio and off-balance-sheet lending business (loan commitments, financial guarantees) is reported in the risk provision expense item. The risk provision expense item consists of the following:

in EUR m	1/1- 30/6/2025	1/1- 30/6/2024
Receivables from banks measured at AC		
Additions	- 0.0	- 0.1
Reversals	0.0	0.0
Result from changes in the risk provisions of receivables from banks measured at AC	- 0.0	- 0.1
Receivables from customers measured at AC		
Additions	- 50.2	- 94.8
Reversals	42.7	59.6
Result from changes in the risk provisions of receivables from customers measured at AC	- 7.6	- 35.2
Off-balance-sheet business		
Additions	- 7.7	- 3.9
Reversals	4.6	9.1
Result from changes in provisions in off-balance-sheet lending business	- 3.1	5.2
+ Direct write-offs	- 8.9	- 2.0
- Recoveries on receivables written-off	1.7	1.2
Result from other changes in risk provision	- 7.2	- 0.8
Total risk provisions	- 17.9	- 30.9
Financial assets of the non-trading portfolio measured at FVOCI		
Additions	- 0.3	- 0.1
Reversals	0.1	0.1
Result from changes in the risk provisions of financial assets of the non-trading portfolio measured at FVOCI	- 0.2	- 0.0



(9) Segment reporting

Please see the accounting policies explained in notes (1) and (4) for details of the basis and methods for the segment reporting. The following table shows the results of the segment reporting in terms of the structure of segments which were actually managed in the first half of the financial year 2025, together with corresponding figures for the reference period:

in EUR m	Private & Business Customers	Corporates & Diversified Lending	Corporate Center	OLB Group
1/1 - 30/6/2025				
Net interest income	132.6	148.7	40.2	321.6
Net commission income	47.6	24.5	- 0.7	71.4
Other operating income*	7.7	9.7	- 32.0	- 14.6
Result from non-trading portfolio**	—	—	1.7	1.7
Operating income	187.9	182.9	9.2	380.0
Operating expenses***	- 104.6	- 38.8	- 25.5	- 168.8
Operating result	83.3	144.2	- 16.3	211.2
Expenses from bank levy and deposit protection	- 0.5	- 0.5	—	- 1.0
Risk provisioning in the lending business	- 6.3	- 12.8	1.2	- 17.9
Result from restructurings	—	—	- 0.1	- 0.1
Result from non-trading portfolio** (non operative)	—	—	- 1.0	- 1.0
Result before taxes	76.5	130.9	- 16.2	191.2
Income tax	- 23.7	- 40.6	5.9	- 58.4
Result after taxes (profit)	52.8	90.3	- 10.3	132.8
Cost-income ratio (CIR)	55.7	21.2	n/a	44.4
Return on equity post tax in %	20.7	17.7	n/a	14.5

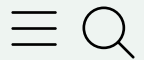
in EUR m	Private & Business Customers	Corporates & Diversified Lending	Corporate Center	OLB Group
1/1 - 30/6/2024				
Net interest income	129.0	142.4	6.9	278.3
Net commission income	44.0	21.7	- 1.6	64.1
Other operating income*	2.5	6.7	- 5.1	4.2
Result from non-trading portfolio**	—	—	- 2.6	- 2.6
Operating income	175.5	170.9	- 2.5	343.9
Operating expenses***	- 92.1	- 38.6	- 39.5	- 170.2
Operating result	83.4	132.3	- 42.0	173.8
Expenses from bank levy and deposit protection	- 1.4	- 1.4	0.0	- 2.8
Risk provisioning in the lending business	- 8.4	- 11.7	- 10.8	- 30.9
Result from restructurings	—	—	- 0.2	- 0.2
Result from non-trading portfolio** (non operative)	—	—	45.1	45.1
Result before taxes	73.7	119.2	- 7.9	185.0
Income tax	- 22.8	- 37.0	23.7	- 36.1
Result after taxes (profit)	50.8	82.3	15.8	148.9
Cost-income ratio (CIR)	52.5	22.6	n/a	49.5
Return on equity post tax in %	21.8	15.9	n/a	18.9

* Comprising trading result, result from hedging relationships and other income

** Including results from derecognition of financial instruments AC

***Comprising personnel expenses, non-personnel expenses, depreciation, amortisation and impairments of intangible and tangible fixed assets and operating expenses

The business operations of the former Degussa Bank AG were allocated to the two segments PBC and CDL. This also applies retroactively for the previous year from the closing of the transaction, i. e. from 1 May 2024 to 30 June 2024.

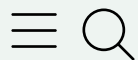


(10) Basic and diluted earnings per share

To determine the basic and diluted earnings per share, the profit is divided by the average weighted number of shares in circulation during the financial period. For comparative figures from the previous year, see also note (1).

	1/1- 30/6/2025	1/1- 30/6/2024
Profit (million euro)	132.8	148.9
Average number of shares in circulation (million shares)	49.9	49.9
Basic earnings per share (euro)	2.66	2.98
Average diluted number of shares in circulation (million shares)	56.5	56.5
Diluted earnings per share (euro)	2.35	2.64

The dilution resulted from conversion rights for several subordinate financial instruments.



Notes to the balance sheet – assets

(11) Receivables from customers

in EUR m	30/6/2025	31/12/2024
Private & Business Customers	13,461.4	13,498.0
Corporates & Diversified Lending	12,937.8	12,220.3
Corporate Center	- 104.6	- 38.8
less risk provision	- 235.0	- 238.5
Receivables from customers	26,059.6	25,441.0
thereof receivables from customers measured at AC	26,059.6	25,441.0
thereof receivables from customers measured at FVOCI	—	—

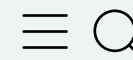
Adjustments of the book value resulting from fair value hedge accounting (potentially positive or negative) were reflected in the Corporate Center.

(12) Financial assets of the non-trading portfolio

The Group's financial assets of the non-trading portfolio comprise bonds including other fixed-income securities, shares including other non-fixed-income securities, investment securities and shares in non-consolidated affiliated companies.

Financial assets of the non-trading portfolio have the following breakdown:

in EUR m	30/6/2025	31/12/2024
Bonds and other fixed-income securities	7,062.4	6,479.0
Financial assets of the non-trading portfolio classified at FVOCI	7,062.4	6,479.0
Shares	—	—
Investment securities	0.6	0.6
Shares in not-consolidated subsidiaries	0.1	0.1
Financial assets of the non-trading portfolio classified at FVPL	0.7	0.7
Financial assets of the non-trading portfolio	7,063.1	6,479.7

**(13) Risk provision**

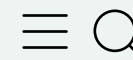
Default risks of the lending and securities business are taken into account by establishing risk provisions. The following risk provisions were established:

in EUR m	30/6/2025	30/6/2024
Risk provision for lending business		
Risk provision for receivables from banks	0.1	0.1
Risk provision for receivables from customers	235.0	235.4
Risk provision for off-balance-sheet obligations to customers	16.2	12.0
Risk provision for off-balance-sheet obligations to banks	0.0	0.0
Risk provision for financial assets of the non-trading portfolio	0.6	0.2
Total	251.9	247.7

Risk provisions developed as follows:

	Business with customers measured at AC	Business with banks measured at AC	Financial assets of the non-trading portfolio measured at FVOCI	Total portfolio
in EUR m				
31/12/2024	247.6	0.1	0.4	248.0
Transfers	—	—	—	—
Utilisation	- 18.6	—	—	- 18.6
Additions	50.2	0.0	0.3	50.6
Reversals	- 42.7	- 0.0	- 0.1	- 42.8
Reversals from unwinding	- 1.5	—	—	- 1.5
30/6/2025	235.0	0.1	0.6	235.6
31/12/2023	197.2	0.0	0.2	197.4
Transfers	24.6	—	—	24.6
Utilisation	- 9.1	—	—	- 9.1
Additions	85.1	0.1	0.1	85.3
Reversals	- 61.4	- 0.0	- 0.1	- 61.6
Reversals from unwinding	- 1.0	—	—	- 1.0
30/6/2024	235.4	0.1	0.2	235.7

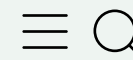
The reclassifications of risk provisions in the first half of the prior reporting year 2024 resulted from the addition of Degussa Bank to the scope of consolidation.



Risk provisioning for business with customers developed as follows for the various risk provision stages:

	Receivables from customers AC					Off-balance-sheet business with customers					
	Stage 1	Stage 2	Stage 3	POCI	Risk provision	Stage 1	Stage 2	Stage 3	POCI	Provisions	Business with customers measured at AC
in EUR m											
31/12/2024	32.0	50.9	155.6	9.1	247.6	3.6	2.9	6.7	—	13.2	260.8
Transfers	—	—	—	—	—	—	—	—	—	—	—
Utilisation	—	—	-18.6	-0.0	-18.6	—	—	—	—	—	-18.6
Additions	7.6	18.5	24.1	0.0	50.2	1.1	1.2	5.4	—	7.7	57.9
Reversals	-11.9	-19.2	-11.6	—	-42.7	-1.7	-1.7	-1.2	—	-4.6	-47.3
Reversals from unwinding	—	—	-0.0	-1.5	-1.5	—	—	—	—	—	-1.5
30/6/2025	27.7	50.2	149.5	7.6	235.0	2.9	2.4	10.9	—	16.2	251.2

	Receivables from customers AC					Off-balance-sheet business with customers					
	Stage 1	Stage 2	Stage 3	POCI	Risk provision	Stage 1	Stage 2	Stage 3	POCI	Provisions	Business with customers measured at AC
in EUR m											
31/12/2023	35.3	42.8	119.1	—	197.2	5.8	2.8	8.6	—	17.2	214.4
Transfers	11.5	—	—	13.1	24.6	—	—	—	0.0	0.0	24.6
Utilisation	—	—	-9.1	—	-9.1	—	—	—	—	—	-9.1
Additions	8.0	23.6	53.5	—	85.1	1.1	1.3	1.6	—	3.9	89.1
Reversals	-20.8	-21.6	-19.1	—	-61.4	-4.3	-2.2	-2.6	—	-9.1	-70.6
Reversals from unwinding	—	—	-0.0	-1.0	-1.0	—	—	—	—	—	-1.0
30/6/2024	34.1	44.8	144.3	12.1	235.4	2.6	1.9	7.6	—	12.0	247.4



Notes to the balance sheet – equity & liabilities

(14) Liabilities to banks

in EUR m	30/6/2025	31/12/2024*
Demand deposits	90.3	107.6
Development banks	2,119.9	2,284.3
Promissory notes/registered notes	13.3	13.1
Covered bonds	80.6	80.6
Other term deposits	4,403.7	5,052.7
Liabilities to banks (AC)	6,707.8	7,538.3

*) For comparative figures from the previous year, see also note (1).

(15) Liabilities to customers

The following table shows the breakdown of liabilities to customers by customer group:

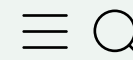
in EUR m	30/6/2025	31/12/2024
Private & Business Customers	17,364.7	17,347.8
Corporates & Diversified Lending	3,373.7	3,508.8
Corporate Center	1,589.0	1,397.6
Liabilities to customers (AC)	22,327.4	22,254.2

The second table shows the breakdown of liabilities to customers by product group:

in EUR m	30/6/2025	31/12/2024
Demand deposits	10,718.6	10,634.4
Promissory notes/registered notes	406.4	400.3
Covered bonds	316.8	290.5
Other term deposits	9,896.5	9,848.3
Saving deposits	989.0	1,080.6
Liabilities to customers (AC)	22,327.4	22,254.2

(16) Securitised liabilities

in EUR m	30/6/2025	31/12/2024
Covered bonds issued	1,697.0	1,210.6
Other debt securities issued	976.7	497.1
Securitised liabilities (AC)	2,673.7	1,707.7

**(17) Subordinated debt**

in EUR m	30/6/2025	31/12/2024
Convertible bonds (Tier 1)	1.7	1.7
Debt instruments (Tier 2)	320.2	338.3
Promissory note loans (Tier 2)	111.4	115.4
Customer deposits (Tier 2)	48.5	46.3
Subordinated debt	481.8	501.7

(19) Capital ratios under sec. 10 KWG

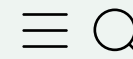
in %	30/6/2025	31/12/2024
Common Equity Tier 1 capital ratio	13.8	13.1
Tier 1 capital ratio	15.0	14.2
Aggregate capital ratio	18.4	17.9

Calculations of capital ratios are based on German GAAP.

(18) Own funds and risk assets under sec. 10 KWG

in EUR m	30/6/2025	31/12/2024
Common Equity Tier 1 capital	1,798.5	1,664.6
Additional Tier 1 capital (AT1)	151.3	151.3
Tier 1 capital	1,949.8	1,815.9
Tier 2 capital	454.8	463.3
Share capital and reserves	2,404.5	2,279.2
Risk assets for counterparty risks	11,683.4	11,502.0
Risk assets for market price risks	—	—
Risk assets for operational risks	1,353.8	1,247.3
Risk assets	13,037.3	12,749.3

Own funds and risk assets are based on German GAAP.

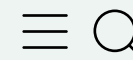


Notes to the balance sheet – further disclosures

(20) Derivative transactions and hedge accounting

in EUR m	Positive fair value	Negative fair value	Total nominal values
30/6/2025			
Interest rate derivatives	552.4	- 448.5	30,727.3
Interest rate derivatives from customer business	71.1	- 57.4	6,767.5
Interest rate derivatives from interest book management	481.3	- 391.1	23,959.8
thereof designated as micro-hedging instruments	284.7	- 185.4	8,096.3
thereof designated as portfolio hedging instruments	86.1	- 121.4	6,176.0
thereof free-standing hedging instruments	110.5	- 84.3	9,687.5
Currency derivatives	72.9	- 64.1	3,200.8
Currency options: purchases	9.1	—	186.4
Currency options: sales	—	- 9.1	186.4
Cross-currency swaps	14.9	—	170.9
FX swaps and currency forwards	48.8	- 55.0	2,657.0
Total derivatives	625.2	- 512.7	33,928.1

in EUR m	Positive fair value	Negative fair value	Total nominal values
31/12/2024			
Interest rate derivatives	550.8	- 524.8	26,444.2
Interest rate derivatives from customer business	78.0	- 64.0	6,847.9
Interest rate derivatives from interest book management	472.8	- 460.8	19,596.3
thereof designated as micro-hedging instruments	303.0	- 205.4	7,155.8
thereof designated as portfolio hedging instruments	78.7	- 188.9	5,696.0
thereof free-standing hedging instruments	91.2	- 66.6	6,744.5
Currency derivatives	38.3	- 27.8	2,990.5
Currency options: purchases	1.5	—	146.8
Currency options: sales	0.0	- 1.5	146.8
Cross-currency swaps	1.5	- 1.5	191.5
FX swaps and currency forwards	35.2	- 24.8	2,505.5
Total derivatives	589.1	- 552.6	29,434.7



Off-balance-sheet business

(21) Contingent liabilities and loan commitments

in EUR m	30/6/2025	31/12/2024
Credit guarantees	142.4	155.6
Other guarantees and warranties	473.6	463.6
Letters of credit	6.6	13.4
less provisions	- 9.4	- 4.9
Contingent liabilities	613.2	627.7
Loans	1,792.0	1,824.0
Guarantee lines	246.2	261.4
less provisions	- 4.2	- 5.0
Irrevocable credit commitments	2,033.9	2,080.5

Additional disclosures

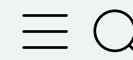
(22) Fair values and carrying amounts of financial instruments by measurement category and balance sheet item and their classification in the fair value hierarchy

For each measurement category of financial instruments, the fair values were compared to their carrying amounts and reconciled with the items on the assets side and the equity and liabilities side of the balance sheet. In addition, the financial instruments reported at fair value were allocated to one of the three fair-value levels according to the IFRS fair value hierarchy. The following abbreviations are used in the following tables: AC = at amortised cost, FVOCI = at fair value through other comprehensive income, FVPL = at fair value through profit or loss.

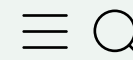
The same procedures, measurement methods and classification criteria used here were applied in the consolidated financial statements as of 31 December 2024 in order to determine fair values and for the purpose of categorisation in terms of the three fair value levels according to the IFRS fair value hierarchy.

The following tables show the fair values and carrying amounts of the financial instruments within the scope of the levels of the IFRS fair value hierarchy:

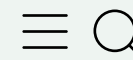
	30/6/2025									
	Category	Balance sheet items	Financial instruments measured at amortised cost			carried at fair value	Σ financial instruments	Level 1	Level 2	Level 3
in EUR m		Carrying amount	Carrying amount	Δ	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value
Cash and cash equivalents (carried at nominal value)	AC	193.5	193.5	—	193.5		193.5	—	193.5	—
Trading portfolio assets										
Non-derivative trading assets measured at FVPL	FVPL	0.5				0.5	0.5	0.5	—	—
Positive fair values from interest rate derivatives	FVPL	181.6				181.6	181.6	—	181.6	—
Positive fair values from currency derivatives	FVPL	72.9				72.9	72.9	—	72.9	—
Adjustments related to offsetting and CVA	FVPL	- 119.1				- 119.1	- 119.1	—	- 119.1	—
Positive fair values of derivative hedging instruments	FVPL	1.1				1.1	1.1	—	1.1	—
Receivable from banks (net after risk provision)	AC	405.9	405.9	- 10.3	395.5		395.5	—	394.4	1.1
Receivable from customers (net after risk provision)	AC	26,059.6	26,059.6	- 296.6	25,762.9		25,762.9	—	1,379.6	24,383.3
Financial assets of the non-trading portfolio										
Financial assets of the non-trading portfolio classified at FVOCI	FVOCI	7,062.4				7,062.4	7,062.4	5,907.4	1,135.4	19.6
Financial assets of the non-trading portfolio classified at FVPL	FVPL	0.7				0.7	0.7	0.0	—	0.7
Other assets										
Cash collaterals CCP	AC	335.4	335.4	—	335.4		335.4	—	335.4	—
Total financial instruments		34,194.4	26,994.3	- 307.0	26,687.4	7,200.1	33,887.4	5,907.9	3,574.8	24,404.8



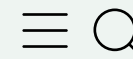
	30/6/2025								
	Category	Balance sheet items	Financial instruments measured at amortised cost		carried at fair value	Σ financial instruments	Level 1	Level 2	Level 3
		Carrying amount	Carrying amount	Δ	Fair value	Fair value	Fair value	Fair value	Fair value
in EUR m									
Trading portfolio liabilities									
Negative fair values from interest rate derivatives	FVPL	141.7				141.7	141.7	—	141.7
Negative fair values from currency derivatives	FVPL	64.1				64.1	64.1	—	64.1
Adjustments related to offsetting	FVPL	- 73.0				- 73.0	- 73.0	—	- 73.0
Negative fair values from hedging derivatives	FVPL	17.9				17.9	17.9	—	17.9
Liabilities to banks	AC	6,707.8	6,707.8	- 276.2	6,431.6	6,431.6	—	90.3	6,341.3
Liabilities to customers	AC	22,327.4	22,327.4	293.5	22,620.9	22,620.9	—	10,718.6	11,902.3
Securitised liabilities	AC	2,673.7	2,673.7	- 54.9	2,618.9	2,618.9	—	2,618.9	—
Subordinated debt	AC	481.8	481.8	34.9	516.8	516.8	—	—	516.8
Other liabilities									
Cash collaterals CCP	AC	0.2	0.2	—	0.2	0.2	—	0.2	—
Total financial instruments		32,341.6	32,190.9	- 2.7	32,188.3	150.7	32,339.0	—	13,578.7
Contingent liabilities	n/a	—					- 9.4	—	- 9.4
Irrevocable loan commitments	n/a	—					- 7.0	—	- 7.0



	31/12/2024									
	Category	Balance sheet items	Financial instruments measured at amortised cost			carried at fair value	Σ financial instruments	Level 1	Level 2	Level 3
		Carrying amount	Carrying amount	Δ	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value
in EUR m										
Cash and cash equivalents (carried at nominal value)	AC	357.6	357.6	—	357.6		357.6	—	357.6	—
Trading portfolio assets										
Non-derivative trading assets measured at FVPL	FVPL	0.4				0.4	0.4	0.4	—	—
Positive fair values from interest rate derivatives	FVPL	169.2				169.2	169.2	—	169.2	—
Positive fair values from currency derivatives	FVPL	38.3				38.3	38.3	—	38.3	—
Adjustments related to offsetting and CVA	FVPL	- 130.3				- 130.3	- 130.3	—	- 130.3	—
Positive fair values of derivative hedging instruments	FVPL	1.9				1.9	1.9	—	1.9	—
Receivable from banks (net after risk provision)	AC	1,120.1	1,120.1	- 0.3	1,119.8		1,119.8	—	1,056.0	63.8
Receivable from customers (net after risk provision)	AC	25,441.0	25,441.0	- 298.8	25,142.2		25,142.2	—	1,111.7	24,030.6
Financial assets of the non-trading portfolio										
Financial assets of the non-trading portfolio classified at FVOCI	FVOCI	6,479.0				6,479.0	6,479.0	5,568.7	891.0	19.3
Financial assets of the non-trading portfolio classified at FVPL	FVPL	0.7				0.7	0.7	0.0	—	0.7
Other assets										
Cash collaterals CCP	AC	336.3	336.3	—	336.3		336.3	—	336.3	—
Total financial instruments		33,814.2	27,255.0	- 299.2	26,955.8	6,559.2	33,515.1	5,569.1	3,831.6	24,114.4



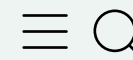
	31/12/2024									
	Category	Balance sheet items	Financial instruments measured at amortised cost			carried at fair value	Σ financial instruments	Level 1	Level 2	Level 3
		Carrying amount	Carrying amount	Δ	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value
in EUR m										
Trading portfolio liabilities										
Negative fair values from interest rate derivatives	FVPL	130.6				130.6	130.6	—	130.6	—
Negative fair values from currency derivatives	FVPL	27.8				27.8	27.8	—	27.8	—
Adjustments related to offsetting	FVPL	- 88.1				- 88.1	- 88.1	—	- 88.1	—
Negative fair values from hedging derivatives	FVPL	10.3				10.3	10.3	—	10.3	—
Liabilities to banks	AC	7,538.3	7,538.3	- 226.1	7,312.3		7,312.3	—	107.6	7,204.6
Liabilities to customers	AC	22,254.2	22,254.2	149.9	22,404.1		22,404.1	—	10,634.4	11,769.7
Securitised liabilities	AC	1,707.7	1,707.7	- 52.3	1,655.4		1,655.4	—	1,655.4	—
Subordinated debt	AC	501.7	501.7	28.5	530.2		530.2	—	—	530.2
Other liabilities										
Cash collaterals CCP	AC	20.0	20.0	—	20.0		20.0	—	20.0	—
Total financial instruments		32,102.4	32,021.9	- 99.9	31,922.0	80.6	32,002.5	—	12,498.0	19,504.5
Contingent liabilities	n/a	—					- 4.9	—	—	- 4.9
Irrevocable loan commitments	n/a	—					- 5.2	—	—	- 5.2



Transfer of financial instruments. No transfers between the levels of the fair value hierarchy occurred in the period under review.

Development of Level 3 financial instruments measured at fair value. The following table summarises the development of these financial instruments:

	Financial assets of the non-trading portfolio classified at FVPL				Financial assets of the non-trading portfolio classified at FVOCI		
	Investment securities	Shares in non-consolidated subsidiaries	Shares	Financial assets of the non-trading portfolio classified at FVPL	Bonds	CLOs	Financial assets of the non-trading portfolio classified at FVOCI
in EUR m							
31/12/2024	0.6	0.1	—	0.7	19.3	—	19.3
Addition of Degussa Bank to the basis of consolidation	—	—	—	—	—	—	—
Additions	—	—	—	—	—	—	—
Disposals	—	—	—	—	—	—	—
Changes in balance during the financial year	—	—	—	—	—	—	—
Gains during the financial year	—	—	—	—	0.3	—	0.3
Losses during the financial year	—	—	—	—	—	—	—
Valuation changes during the financial year	—	—	—	—	0.3	—	0.3
Transfers	—	—	—	—	—	—	—
30/6/2025	0.6	0.1	—	0.7	19.6	—	19.6
31/12/2023	0.6	0.1	0.0	0.7	18.7	32.2	50.9
Addition of Degussa Bank to the basis of consolidation	0.0	—	0.1	0.1	—	—	—
Additions	—	—	—	—	0.1	241.7	241.8
Disposals	—	—	—	—	—	—	—
Changes in balance during the financial year	0.0	—	0.1	0.1	0.1	241.7	241.8
Gains during the financial year	—	—	—	—	—	—	—
Losses during the financial year	—	—	—	—	—	—	—
Valuation changes during the financial year	—	—	—	—	—	—	—
Transfers	—	—	—	—	—	—	—
30/6/2024	0.6	0.1	0.1	0.8	18.8	273.8	292.6



Sensitivity of financial assets of the non-trading portfolio classified at FVPL. The financial assets of the non-trading portfolio allocated to Level 3 (investment securities and shares in non-consolidated subsidiaries) were not characterised by any significant level of sensitivity.

Sensitivity of financial assets of the non-trading portfolio classified at FVOCI.

The model price was determined by means of the zero swap curve including a spread resulting from the original purchase valuation.

(23) Related-party disclosures

Within the scope of ordinary business activities, transactions with related parties are entered into at arm's length terms and conditions. The scope of these transactions is presented below:

in EUR m	30/6/2025	31/12/2024
Receivables from customers		
Key management personnel of OLB AG	0.7	0.7
Entities with significant influence over OLB AG	—	—
Subsidiaries	—	—
Other related companies and persons	19.0	0.0
Financial assets of the non-trading portfolio		
Key management personnel of OLB AG	—	—
Entities with significant influence over OLB AG	—	—
Subsidiaries	—	—
Other related companies and persons	—	—
Other assets		
Key management personnel of OLB AG	—	—
Entities with significant influence over OLB AG	—	—
Subsidiaries	—	—
Other related companies and persons	—	—
Receivables total	19.7	0.7

in EUR m	30/6/2025	31/12/2024
Liabilities to customers		
Key management personnel of OLB AG	1.7	3.8
Entities with significant influence over OLB AG	—	—
Subsidiaries	0.9	1.0
Other related companies and persons	0.6	1.6
Subordinated debt		
Key management personnel of OLB AG	—	—
Entities with significant influence over OLB AG	—	—
Subsidiaries	—	—
Other related companies and persons	1.7	1.7
Provisions		
Key management personnel of OLB AG	16.3	17.4
Entities with significant influence over OLB AG	—	—
Subsidiaries	—	—
Other related companies and persons	—	—
Additional equity components		
Key management personnel of OLB AG	—	—
Entities with significant influence over OLB AG	—	—
Subsidiaries	—	—
Other related companies and persons	—	—
Liabilities total	21.2	25.5

**(24) Date of release for publication**

The full Executive Board of Oldenburgische Landesbank AG released these interim consolidated financial statements and this interim management report for publication on 14 August 2025. Events after the balance sheet date may be taken into account up to this date.

(25) Events after the end of the last reporting period

No events of particular significance have occurred since 30 June 2025 and thus no events are reflected in the statement of profit and loss or the balance sheet.

Oldenburg, 14 August 2025
Oldenburgische Landesbank AG

The Executive Board

Handwritten signatures of the six members of the Executive Board in green ink.

Stefan Barth
Chairman

Marc Ampaw

Aytac Aydin

Chris Eggert

Giacomo Petrobelli

Dr Rainer Polster



Declaration by the executive directors

We hereby certify to the best of our knowledge that, in accordance with the applicable basis of accounting for this interim financial report, these interim financial statements give a true and fair view of the net assets, financial position and results of operations of the Group and that the interim management report provides a true and fair view of the course of business, including the Group's performance and its position, and describes the key risks and opportunities associated with the Group's expected development.

Oldenburg, 14 August 2025
Oldenburgische Landesbank AG

The Executive Board



Stefan Barth
Chairman

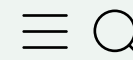
Marc Ampaw

Aytac Aydin

Chris Eggert

Giacomo Petrobelli

Dr Rainer Polster



Definition of key performance indicators

Key performance indicator	Definition	Comment
Cost-income ratio (CIR)	Operating expenses / operating income	The CIR is the ratio of operating expenses to operating income and thus indicates the level of operational efficiency for core business operations.
Coverage ratio	Ratio of Stage 3 risk provisions, collateral and retained ("set-aside") interest to volume of non-performing receivables	The coverage ratio is the proportion of non-performing receivables covered economically against a loss of value.
Return on equity post tax at the Whole Bank level	Result after taxes less (pro rata temporis) payment on additional equity components/average IFRS equity, not incl. additional equity components	This ratio measures the Bank's earning power in relation to the volume of capital provided by its owners.
Return on equity post tax at the level of an individual segment	Result after taxes for this segment/equity internally assigned to this segment, while taking the risk-weighted assets into account	This ratio measures the earning power of a segment in relation to the equity utilised for risk coverage purposes.
Common Equity Tier 1 capital ratio	Tier 1 capital defined according to regulatory standards/ risk-weighted assets	The (Common Equity) Tier 1 capital ratio indicates the Bank's capital strength.
Tier 1 capital ratio	Tier 1 capital defined according to regulatory standards/ risk-weighted assets	
Non-performing loans (NPL) ratio	Volume of non-performing customer receivables/receivables from customers (gross)	The NPL ratio indicates the proportion of the overall credit volume comprising loans classified as non-performing. This ratio provides information regarding the quality of a credit portfolio.
Operating income	Total of net interest income, net commission income, other operating income and the result from financial assets of the non-trading portfolio	The operating income figure indicates the Bank's overall level of success in its core activities.
Other operating income	Total of the trading result, result from hedging relationships and other income P & L items	Simplified summary
Operating expenses	Total of personnel expenses, non-personnel expenses, depreciation, amortisation and impairments of intangible and tangible fixed assets and other expenses P & L items	The operating expenses figure indicates the level of factor input required in order to achieve the operating income figure.
Operating result before risk provisions	Balance of operating income and expenses	Result provided by the Bank's core business activities

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Both versions are available online at www.olb.de.

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Further information is available at olb.de.