

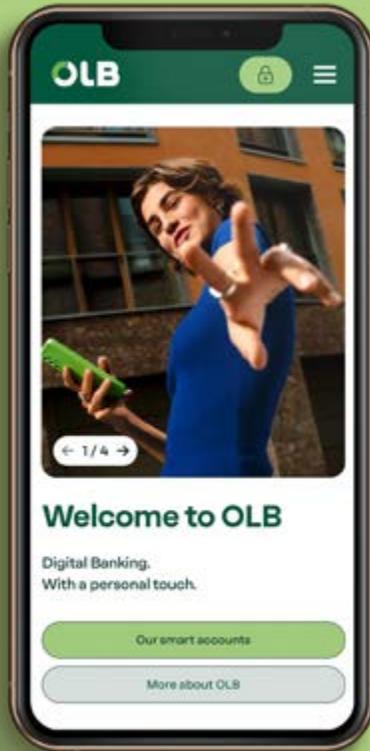


smart advice

Magazine 2025/2026

Highlights

Fully revamped website



A technical and visual overhaul of our websites particularly improves service and contact options for our customers. Online product sales will be gradually expanded.

Inviting atmosphere



Officially inaugurated in June 2025, the new flagship branch on Bremen's market square shows just how much customers enjoy the new, innovative branch concept. Further sites will follow.

Competence and commitment



Combining a wealth of expertise and experience with strong motivation and drive, our loyal team of around 1,700 colleagues ensures high levels of customer satisfaction and positive metrics.

Robust operating performance



With income up, costs down and risks under control, the Bank has once again delivered on the promise it made last year. This meant that we had achieved another high-level result at the end of the 2025 financial year.

Encouraging prospects



The change of ownership from international private equity shareholders to the Crédit Mutuel Alliance Fédérale has created a new market force and is unlocking fresh opportunities.

Customers in million

~1.0

In Germany, around one million customers place their trust in our Bank. It is our daily ambition to earn this trust with expert advice and deliver attractive products along with up-to-date services.

Result before taxes in EUR m

347.3

We once again concluded the 2025 financial year with strong results. According to the International Financial Reporting Standards (IFRS), we generated a result before taxes of EUR 347,3 million (previous year: EUR 365.0 million - including non-recurring effects from the acquisition of Degussa Bank in the amount of EUR 10.3 million).

Profit in EUR m

251.1

After deduction of taxes, profit of EUR 251.1 million was recorded for the 2025 financial year, compared to EUR 270.4 million in the previous year. As mentioned in the column to the left, the previous year's result still benefited from the effects of the Degussa Bank acquisition.

Cost-income ratio in %

43.5

We managed to improve our operating income while reducing operating expenses. Risk costs remained under control. This resulted in the planned year-on-year reduction of the cost-income ratio (excluding regulatory expenses) from 46.2% to 43.5%.

Return on equity post tax - adjusted in %

15.3

At 15.3%, the adjusted return on equity post tax once again demonstrates the significant profitability of our business model. The figure has been adjusted for the planned but undistributed dividend for the 2024 financial year.

Common Equity Tier 1 capital ratio - CET1 ratio in %

13.9

Despite a slight increase in risk-weighted assets compared with the previous year, our Common Equity Tier 1 ratio rose by 0.8 percentage points to 13.9 %, once again significantly exceeding the Bank's regulatory requirement of 10.2%.

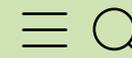


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Mission statement

We are the go-to partner for financial matters. Our Bank was founded in Oldenburg over 150 years ago, and our roots remain in north-west Germany. In recent years, our business has grown both within Germany and beyond, expanding into specialist markets in neighbouring European countries. Around one million customers trust our expertise when it comes to matters of finance. Nationally and internationally, we serve our customers with great commitment, honesty and mutual respect. Combining tradition with innovation, we provide our customers with suitable products and up-to-date services online via our website,

via our banking app, by video chat or telephone, as well as at 80 sites in Germany.

Since 2018, the mergers of Oldenburgische Landesbank AG, Bremer Kreditbank AG and Bankhaus Neelmeyer AG, Wüstenrot Bank AG Pfandbriefbank and Degussa Bank AG have resulted in the creation of a bank that has been classified as one of around 100 significant financial institutions according to the European Stability Mechanism and is one of the most profitable banks in Europe in terms of return and efficiency metrics. Since 2 January 2026, OLB is owned by TARGO Deutschland GmbH, which in turn belongs to the French Crédit Mutuel Alliance Fédérale group.

We act as a forward-looking financial partner for our customers, a reliable employer for our staff and a committed patron of a wide range of charitable projects. These are the qualities for which we are known and respected. We are OLB.





Our tried-and-tested recipe for success: continuous development and a positive mindset

In recent years, OLB has grown dynamically to emerge as a financial institution of European significance. The Bank stands out for its broad and loyal customer base and its competent and productive staff. These factors also made it attractive to the new owner.

OLB stands at the dawn of a new era. We have been part of TARGO Deutschland GmbH since 2 January 2026. Its parent company, Crédit Mutuel Alliance Fédérale, is one of the most sizeable and financially sound banking groups in Europe. Another key to our joint success in the future is OLB's recent development: the triad of cohesion, performance and a winner's mentality has evolved into a clear philosophy which all employees embrace and uphold.

Strong team spirit at the core

In recent years, OLB, once a relatively small bank in north-west Germany, has grown through acquisitions and mergers – the last with Degussa Bank AG in 2024 – to become a significant financial institution in Europe according to the criteria of the European Stability Mechanism. At the heart of our organisation is a team of competent, motivated and loyal staff. Drawn from a variety of backgrounds and corporate cultures, they have come together to form a cohesive unit that has developed a strong team spirit.

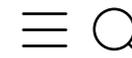
Meeting ambitious targets

Compared to a few years ago, OLB has grown significantly in size, as well as adopting a more modern and professional approach in many areas. Our customers can be found across Germany and in parts of Europe. We offer our products and services through all channels, both in person at our branches and digitally via our banking app, website or by telephone. The Bank underpins its total assets of well over EUR 30 billion – a figure that makes it a significant player on the European banking market and brought it under

the formal supervision of the European Central Bank with effect from 1 January 2025 – with meticulous structures and processes covering areas such as management, governance and the Bank's risk management. A string of record results and another strong financial performance in the 2025 financial year are the tangible outcomes of this development.

Sale to TARGO Deutschland GmbH

Our proven recipe for success, combining continuous development of the Bank with



Financial communication

Financial statements as per IFRS and the HGB

Included with this annual report are the consolidated financial statements pursuant to IFRS for the year 2025 which contain key information on OLB's business performance during the reporting period. For more information, please refer to the 2025 Financial Report according to the German Commercial Code (HGB) on our website.

[Further information](#)

a positive culture among our employees, is a solid foundation for the future. Financial performance indicators that stand out in comparison with the rest of the industry, successfully captured niche markets and a steadily growing customer base have made OLB attractive to a new owner.

On 20 March 2025, an agreement was reached for the sale of the entire block of OLB shares to Crédit Mutuel Alliance

Fédérale via its German holding company, TARGO Deutschland GmbH. The transaction was completed on 2 January 2026.

Strengths within the new partnership

A leading banking and insurance group in France, Crédit Mutuel Alliance Fédérale also has one of the highest levels of capitalisation amongst European banks. The institution offers products and services for all categories of customers. Through its strategic plan under the motto 'Togetherness. Performance. Solidarity.', the bank aims to tap into new business opportunities in bancassurance mostly in Europe by 2027 and boost its development. The goal is to achieve net income of EUR 19 billion by 2027. This will also benefit society: In 2023, Crédit Mutuel Alliance Fédérale introduced a societal dividend, which earmarks 15 % of net income invested for ecological change as well as social and regional solidarity. A sum of around EUR 2.5 billion is expected to be dedicated to this purpose by 2027.

Germany as a second domestic market

The activities of the subsidiaries (including TARGO Deutschland GmbH, Cofidis, beobank, CIC and others) in France



and abroad are channelled through Banque Fédérative du Crédit Mutuel. Alongside France, Germany represents a secondary domestic market for Crédit Mutuel Alliance Fédérale, with TARGO Deutschland GmbH operating in Germany under its TARGOBANK brand and now also under the OLB and Bankhaus Neelmeyer brands.

We are contributing all our strengths to the new group, from our healthy balance sheet and profitable customer business to our winner's mentality. The combined figures for TARGOBANK and OLB include total assets of around 80 billion euros, close to five million customers and more than 400 branches. Together, we constitute a new force on the German market.



A successful financial year



Once again, we closed the 2025 financial year at a high level. According to the International Financial Reporting Standards (IFRS), OLB generated a result before taxes of EUR 347.3 million as of 31 December 2025 (previous year: EUR 365.0 million). Last year's figure still included effects relating to Degussa Bank in the amount of EUR 10.3 million. We continued to expand business with our approximately one million customers nationwide, resulting in a 2.2% increase in operating income to EUR 758.0 million (previous year: EUR 741.8 million). Total assets amounted to approximately EUR 33.9 billion (previous year: EUR 34.3 billion).

* Adjusted for ~EUR 130m planned but not distributed dividend for FY 2024

** Normalised return on equity based on the average IFRS equity less accrued dividends and excluding the net non-recurring effect of the Degussa Bank acquisition

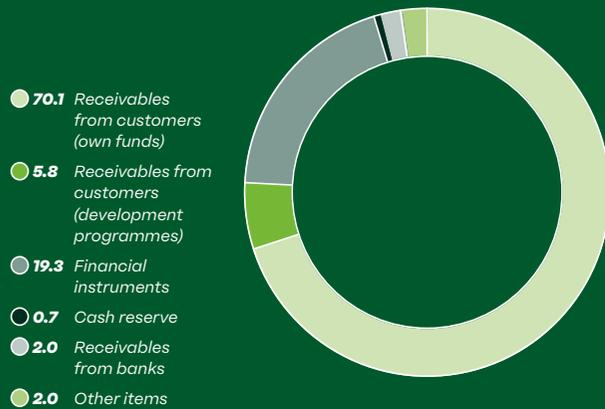
*** Normalised CIR excluding regulatory expenses

	01/01- 31/12/2025	01/01- 31/12/2024	01/01- 31/12/2023
Statement of profit and loss in EUR m			
Net interest income	647.5	598.6	509.4
Net commission income	142.4	133.3	120.6
Operating income	758.0	741.8	644.6
Personnel expenses	- 184.2	- 178.1	- 140.1
Non-personnel expenses	- 113.8	- 135.6	- 99.9
Operating expenses	- 329.4	- 342.6	- 263.1
Risk provisioning in the lending business	- 76.0	- 71.1	- 41.0
Result before taxes	347.3	365.0	335.4
Result after taxes (profit)	251.1	270.4	230.4

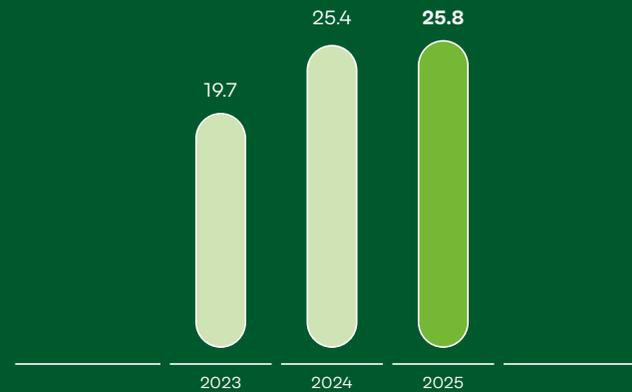
	31/12/2025	31/12/2024	31/12/2023
Balance sheet in EUR m			
Total assets	33,929.9	34,269.8	25,878.6
Tier 1 capital	1,938.4	1,826.5	1,533.8
Risk assets	12,870.4	12,749.3	9,975.3
Ratios in %			
Return on equity post tax	14.2 (15.3)*	16.2 (17.1)**	15.8 (16.9)**
Cost-income ratio	44.0 (43.5)***	47.0 (46.2)***	40.8 (36.9)***
Tier 1 capital ratio	15.1	14.3	15.4
Common Equity Tier 1 capital ratio (CET1 ratio)	13.9	13.1	14.4
NPL ratio	2.8	1.9	1.5
Customer business			
Number of customers	≈ 1,000,000	≈ 1,000,000	≈ 665,000
Customer credit volume in EUR bn	25.8	25.4	19.7
Total customer deposits in EUR bn	22.2	22.3	16.9



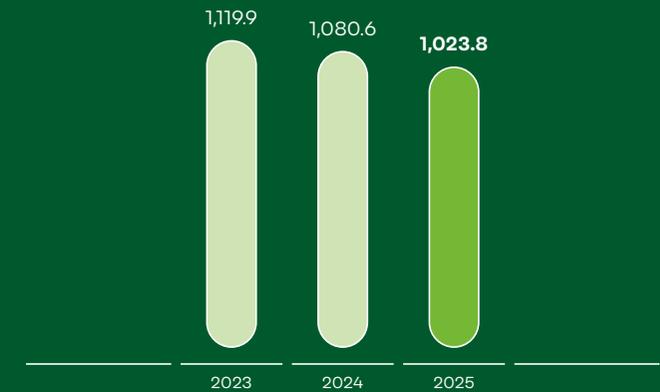
Balance sheet structure: assets in %



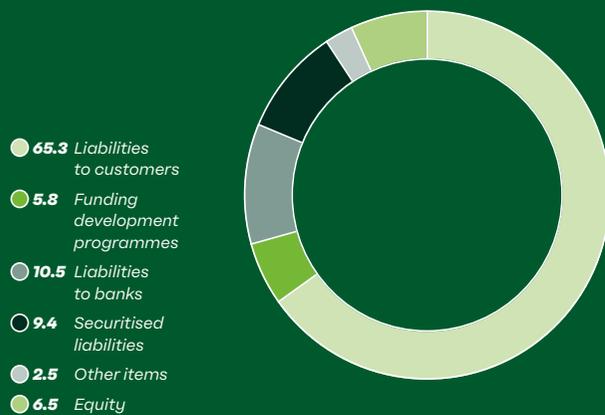
Customer credit volume in EUR bn



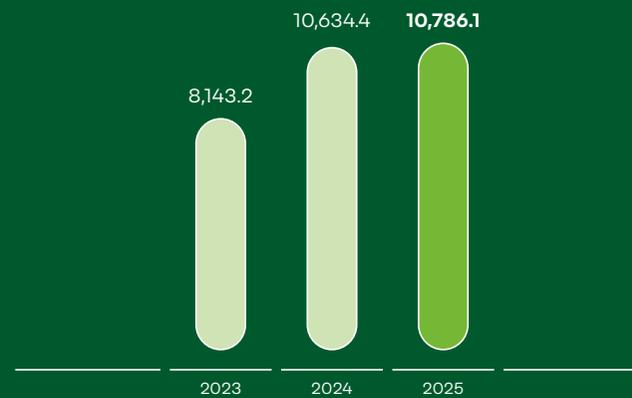
Customer saving deposits in EUR m



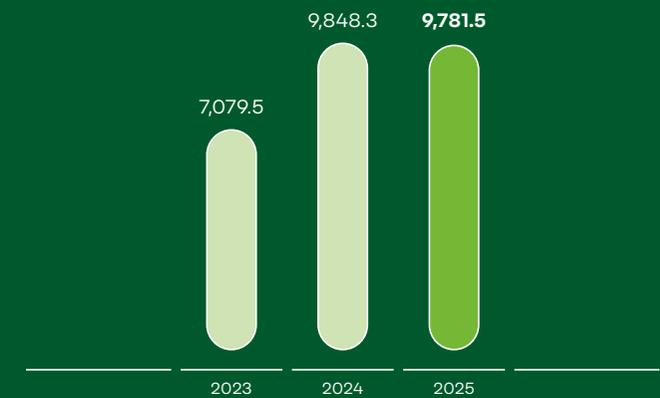
Balance sheet structure: equity & liabilities in %



Customer demand deposits in EUR m



Customer term deposits in EUR m





Key figures



Profitability and efficiency figures at the end of 2025 were once again outstanding compared with the industry average. The reported return on equity post tax stood at 14.2%, while the return on equity adjusted for the planned but undistributed dividend for the 2024 financial year amounted to 15.3% (previous year: 16.2%, normalised for the net non-recurring effect from the Degussa Bank acquisition in the amount of EUR 14.8 million). The cost-income ratio (excluding regulatory expenses) fell to 43.5% (previous year: 46.2%).

	01/01- 31/12/2025	01/01- 31/12/2024	01/01- 31/12/2023
Ratings			
Counterparty rating	A2	A2	Baa1
Deposit rating (long-term)	A3, positive	Baa1, stable	Baa2, positive
Issuer rating (long-term)	A3, positive	Baa1, stable	Baa2, positive
Standalone rating (financial strength)	Baa2	Baa2	Baa3
Mortgage-covered bond	Aaa	Aaa	Aa1

	31/12/2025	31/12/2024	31/12/2023
Employees			
Full-time positions	1,556	1,512	1,217
Number	1,742	1,703	1,380

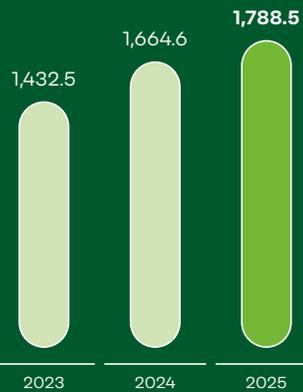
	31/12/2025	31/12/2024	31/12/2023
Locations			
Retail branches - total	80	80	40
thereof competence centres in north-west Germany	16	16	16
thereof branches in north-west Germany	24	24	24
thereof bank shops in the rest of Germany	40	40	—
Self-service branches - total	41	72	16
thereof self-service branches in north-west Germany	13	11	14
thereof self-service branches in the rest of Germany	28	61	2
Branch offices - Corporates*	5	5	5
Bankhaus Neelmeyer	5	5	4

* Locations of the Corporates & Diversified Lending business segment throughout Germany, plus headquarters in Oldenburg

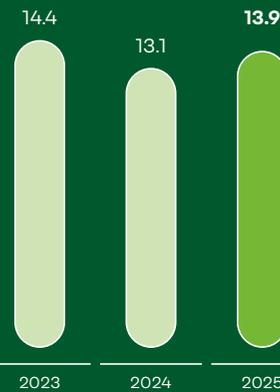


Financial performance indicators

Common Equity Tier 1 capital in EUR m



Common Equity Tier 1 capital ratio in %

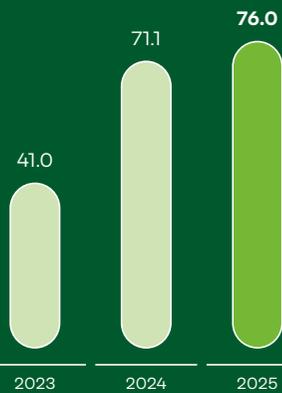


CET1 ratio in %

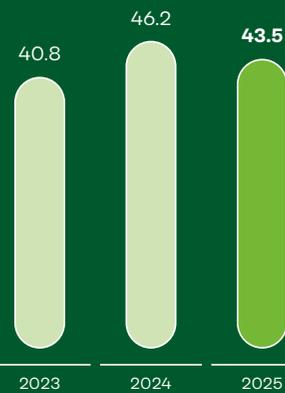
13.9

Despite a slight increase in risk-weighted assets, at 13.9%, the CET1 ratio remained above the previous year's level (13.1%) and well above regulatory requirements.

Risk provision expense in EUR m



Cost-income ratio* in %



Rating

A3

Moody's has upgraded the Bank's long-term deposit rating, its senior unsecured rating and the long-term issuer rating from Baa1 to A3. The outlook was set to 'positive'.

* excluding regulatory expenses



Stronger together: OLB and TARGOBANK - a new force on the German market

OLB is a profitable bank that has experienced significant growth in recent years. We intend to maintain this trend under the ownership of TARGO Deutschland GmbH. There will be changes – but the OLB and Bankhaus Neelmeyer brands will stay the same.

Together, OLB and TARGOBANK have embarked on a new chapter in their history. A joint chapter. Replacing various international companies, TARGO Deutschland GmbH assumed ownership of OLB on 2 January 2026. TARGO Deutschland GmbH is the German holding company of the French banking group Crédit Mutuel Alliance Fédérale. The future started right then and there, with 35 work streams – each staffed with equal numbers of TARGOBANK and OLB employees – set to develop the target business model and the target operating model for all business areas within 180 days of the closing. We are laying the foundations for a shared future as a new force on the German market.

“OLB has a strong market position and has demonstrated its ability to grow at a profitable rate despite challenging market conditions. We employ staff with considerable expertise. Thanks to TARGO Deutschland GmbH, OLB now has a secure strategic base for its future development,” commented Isabelle Chevelard, the new Supervisory Board Chairwoman at OLB, during the “TARGOBANK meets OLB” events. OLB staff in Oldenburg and Frankfurt had followed an invitation from TARGO Deutschland GmbH to meet the senior management of TARGOBANK and hear about their plans and thoughts.

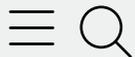
TARGO Deutschland GmbH serves as a growth driver for the business divisions operated by Crédit Mutuel Alliance



Isabelle Chevelard was appointed Chairwoman of the OLB Supervisory Board on 2 January 2026. In addition, she has been Chairwoman of the Executive Board of TARGOBANK AG and CEO of TARGO Deutschland GmbH since 2021.

At the group level, Isabelle Chevelard also holds the position of Country Manager for Germany at Crédit Mutuel Alliance Fédérale. This role highlights Germany’s strategic position as the most important market outside France, including group-wide oversight and the further development of all German operations.

With more than 38 years of management experience in the French and German banking markets, Isabelle Chevelard has an international track record as a bank manager.



A new force on the German market

Fédérale in Germany, its second domestic market after France. Since 2017, Crédit Mutuel Alliance Fédérale has been expanding its German activities, including: The marketing of selected products. Entry into the corporate banking sector via the integration of GE Capital's leasing and factoring activities. The launch of ACM Germany, which is part of the Assurances du Crédit Mutuel insurance group. Franco-German cooperation in the corporate banking

sector. Coordination of a joint development strategy. And now, the acquisition of OLB.

“We want to pool our strengths and grow together”

Isabelle Chevelard,
Chairwoman of the Supervisory Board

This acquisition reflects the ambitions pursued by Crédit Mutuel Alliance Fédérale and forms part of the Group's strategic plan: “Togetherness. Performance. Solidarity.” This entails serving customers as their bank and insurer in all situations of life. The Group plans to offer digital tools for self-directed banking and comprehensive personal advice. What's more, Crédit Mutuel Alliance Fédérale places its equity at the service of its customers, fostering a sense of local connection and embracing social responsibility – in Germany as well as in France.

By nature, all major transactions and all new developments entail change. That is also true in this case. We will be seeing changes in terms of personnel and technical infrastructure as well as detailed aspects of the distribution and operational processes. “One thing is clear, though: the brands will not compete with TARGOBANK. OLB will remain OLB and Bankhaus Neelmeyer will remain Bankhaus Neelmeyer,” says Isabelle Chevelard. “We want to pool our strengths and

grow together: for our customers, our employees and for society.”

Joint events provided an opportunity for OLB staff to meet with the management of TARGO Deutschland GmbH.

Industry comparison

TOP 10

As a banking group, TARGOBANK and OLB are among the ten largest private banks in Germany with combined total assets of around EUR 80 billion. Aside from customers and employees, the new size will also benefit society.

[Further information](#)





People come first – a concise and powerful principle

The best way to achieve high levels of customer and employee satisfaction, along with substantial profitability for the Bank, is to be motivated by a desire to make a positive difference in society. This is something the new CEO of OLB strongly believes in.

The key to a strong and successful bank is a combination of competent, dedicated employees and satisfied customers. “Of course, banking is about figures. However, first and foremost, it is about people – by which I mean customers and employees,” says Christophe Jéhan, OLB’s CEO. Putting people first is a fundamental principle, not only for him but across the entire Crédit Mutuel Alliance Fédérale Group. “Doing right by people means doing right by the Bank.”

This claim holds true: in the period 2021 to 2025, when he served as Deputy CEO and Head of Personal Banking, TARGOBANK increased its profits significantly. At the same time, customer and employee satisfaction scores continued to rise. The

triad of profitable growth and high levels of customer and employee satisfaction is also a good fit for OLB. Another reason why Christophe Jéhan feels he is in the right place and says: “I am proud to be the new CEO of OLB; it is a great honour for me.”

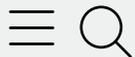
Under his leadership, OLB will continue on its current course. Today, the combined total assets of the two banks add up to around EUR 80 billion, “and I am certain the day will come when OLB and TARGOBANK will reach combined total assets of around EUR 100 billion,” the CEO predicts. It is therefore all the more important to ensure the sound refinancing of our lending business through stable customer deposits and capital market instruments such as covered bonds.

Christophe Jéhan was appointed Chief Executive Officer of OLB on 2 January 2026.

He is also a member of the TARGO Deutschland GmbH management team. Prior to this, he served as Deputy CEO and Head of Personal Banking, working alongside Isabelle Chevelard to oversee the transformation of TARGOBANK as part of Crédit Mutuel Alliance Fédérale’s strategic plan.

Christophe Jéhan has a track record as an international banking expert in France, Germany and Scandinavia spanning 25 years. Among other roles, he held management positions in the retail and corporate banking divisions of the BNP Paribas Group, including four years as CEO of Express Bank Nordics, a retail banking division of BNP Paribas in Scandinavia.





The products and services available to customers complement each other: like OLB, TARGOBANK offers accounts and cards, loans and investment and wealth management services as well as insurance brokerage. Each brand brings its own unique strengths to the table: TARGOBANK, for instance, offers 'Joe Broker', an innovative trading app that takes the mystery out of digital investing, Bankhaus Neelmeyer is widely known for its private banking and wealth management services, and OLB is a leading provider of specialised lending in Europe.

"I am proud to be the new CEO of OLB; it is a great honour for me."

Christophe Jéhan, CEO

The new group also serves freelancers as well as small and large businesses, and offers a car finance service along with financing solutions in the areas of factoring, leasing and investment finance. Together, OLB, Bankhaus Neelmeyer and TARGOBANK thus essentially cover the full range of services offered by a universal bank.



For our customers, it is important that our future services work together harmoniously – which is something we are currently working on. For our employees, it is important to build a unifying culture that fosters a sense of identity. Christophe Jéhan appears to be perfectly suited for this task. He has gained his managerial experience at banks in Germany, France

and Scandinavia. He is of French and Spanish descent. In his private life, he is married to a Norwegian woman and lives in Germany. "I am a European, through and through" he says, "I don't like walls. I'm used to building bridges."

Presence on the German market

Our extensive network of branches is a key asset when it comes to customer relations.

420

Between them, OLB and TARGOBANK are present at 420 sites across Germany – as well as offering digital access from anywhere. This proximity is a key pillar of the Bank's customer centricity.



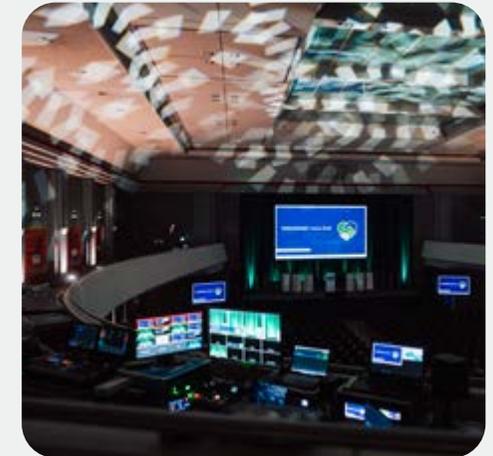
TARGOBANK meets OLB

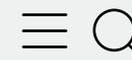
"TARGOBANK meets OLB" at three events

Around 1,400 OLB employees took up the invitation to attend the get-to-know-you events organised by the management of TARGO Deutschland GmbH. At the events in Oldenburg and Frankfurt, they gained a first impression of the strategic issues currently facing management and got an overview of the form future collaboration is set to take.



EWE Arena in Oldenburg and Zoogesellschaftshaus in Frankfurt provided the perfect settings for the high-profile events.




TARGOBANK meets OLB

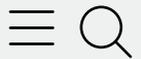
What do OLB and TARGOBANK have in common, and how do they differ?

Most importantly, however: what are the prospects for co-operation? These were among the questions addressed during several panel discussions on stage.



Isabelle Chevelard emphasised the Group's mutualist approach. Taking stock of future opportunities, she went on to say: **"Our shared journey will benefit us all."**

The three events in Oldenburg and Frankfurt were **hosted by Alexander Bohrer, Head of Human Resources and Corporate Communications at TARGO Deutschland GmbH.**


TARGOBANK meets OLB

Sébastien Haquette has been one of OLB's General Managers since January 2026.

He is expected to succeed Aytac Aydın on the Executive Board and will be responsible, amongst other areas, for Operations and Information Technology.*

His previous roles included positions at TARGOBANK and Cofidis.


Dr Andreas Houben has been one of OLB's General Managers since January 2026.

He is expected to succeed Aytac Aydın on the Executive Board and take over responsibility for retail banking, central and digital distribution and marketing.*

Most recently, he served as an authorised signatory at TARGOBANK, having previously worked at its predecessor, Citibank.


Michael Fust has been one of OLB's General Managers since January 2026.

He is expected to be appointed as a member of the Executive Board and Chief Financial Officer, succeeding Dr Rainer Polster.*

Prior to this, he held the position of authorised signatory at the accountancy firm KPMG and joined TARGO Deutschland GmbH in mid-2016, where he served as the authorised signatory in charge of the finance division.



**Subject to regulatory approval.*



TARGOBANK meets OLB



Small bites with a local flavour were also part of the experience.



The opportunity to **get to know each other in a pleasant atmosphere** and engage in initial dialogue was widely embraced and met with a positive response.





Germany as a second home for Crédit Mutuel Alliance Fédérale

The German holding company TARGO Deutschland GmbH, which owns OLB and TARGOBANK, is backed by Banque Fédérative du Crédit Mutuel, which in turn is part of Crédit Mutuel Alliance Fédérale. For the banking group, Germany ranks as a second domestic market after France.

Ownership structure



A comprehensive financial services provider and the first French banking group to become a company with a sustainability mission, Crédit Mutuel Alliance Fédérale offers a wide range of services for individuals and private customers, freelancers and businesses of all sizes. In total, Crédit Mutuel Alliance Fédérale has over 31 million customers and around 80,000 employees. Germany is its second domestic market after France. It is the aim of Crédit Mutuel Alliance Fédérale to promote its integrated bancassurance model across Europe, particularly in Germany, with the acquisition of OLB contributing to this goal.

Along with TARGOBANK, OLB is part of TARGO Deutschland GmbH, which, like the group's other subsidiaries, forms part of Banque Fédérative du Crédit Mutuel.

Organisational structure of the group

The organisational structure of Crédit Mutuel Alliance Fédérale comprises 1,331 Crédit Mutuel regional banks, which operate as retail banks, as well as 14 regional Crédit Mutuel federations under the Confederation Nationale du Crédit Mutuel which ensure liquidity and the solidarity mechanism for the whole Crédit Mutuel. The Caisse Fédérale de Crédit Mutuel, a cooperative entity, manages

and coordinates all services shared across the group as well as holding the collective banking licence.

Insurance specialist

After the approval of the German Financial Supervisory Authority (BaFin), since 1 January 2026, the German subsidiary of Assurances du Crédit Mutuel, ACM Deutschland, has been exclusively distributing its own insurance products in Germany via TARGOBANK. Plans are in place to extend this to OLB in the future.

Benelux
Net revenue in %

5%

Germany
Net revenue in %

13%

France
Net revenue in %

75%

Oldenburg

Düsseldorf

Frankfurt

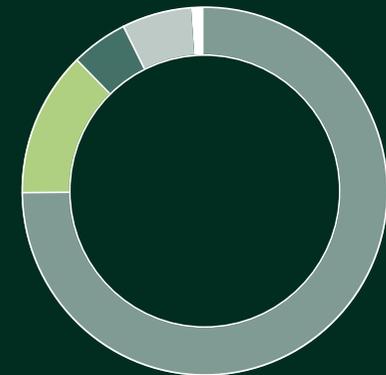
Paris

Strasbourg

Robust domestic markets

France and Germany account for 88% of net revenue

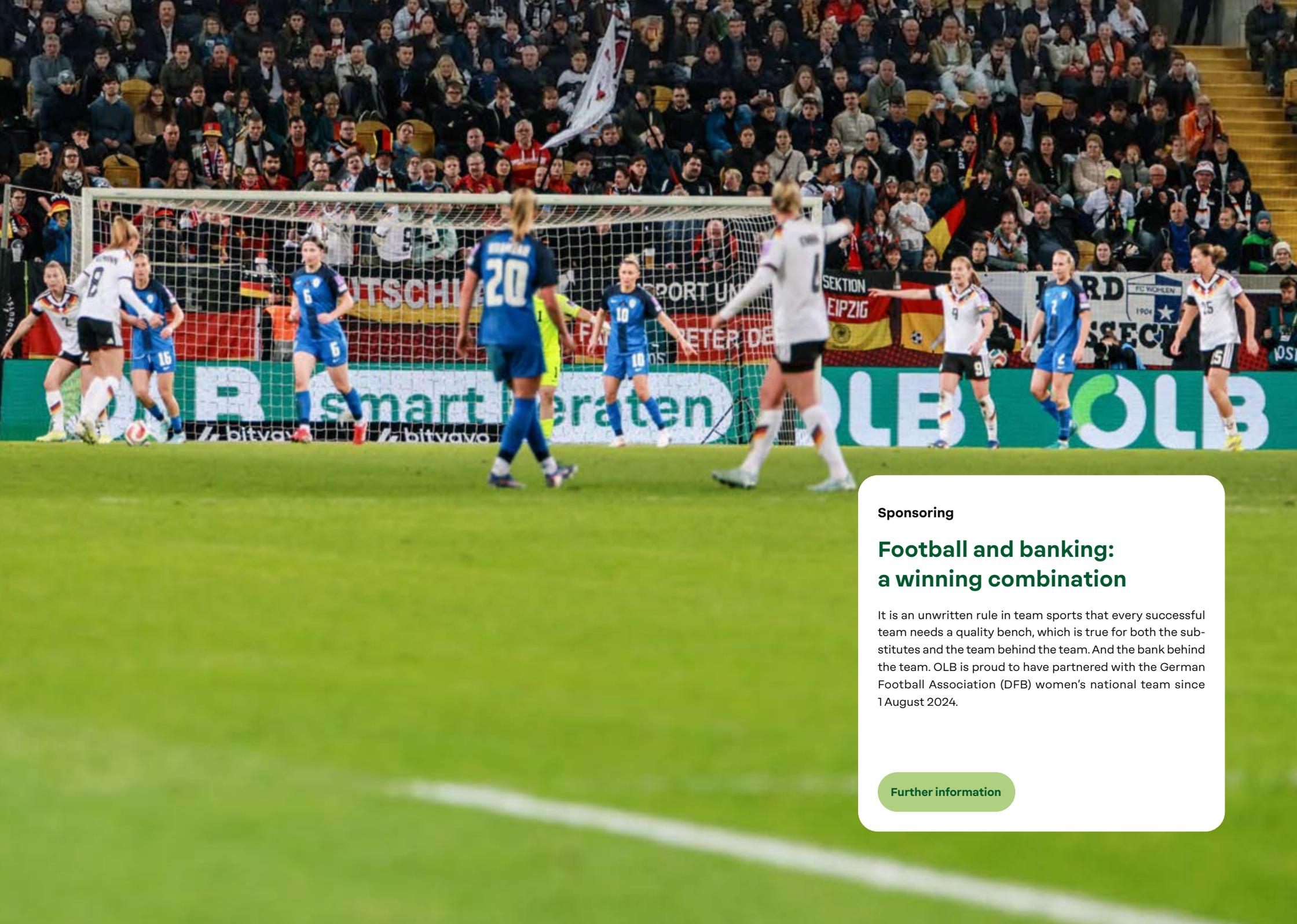
Crédit Mutuel Alliance Fédérale offers a diversified range of banking and insurance services on the market. The group generates 75% of its net revenue in France. Accounting for 13% of the group's net revenue, Germany is considered as a second domestic market (still without contribution from OLB). The Benelux countries contribute 5% of total net revenue.



- 75.0 France
- 13.0 Germany
- 5.0 Benelux
- 6.0 Other European countries
- 1.0 Rest of the world

Source: Crédit Mutuel Alliance Fédérale investor presentation, February 2026

Figures as at 31 December 2025



Sponsoring

Football and banking: a winning combination

It is an unwritten rule in team sports that every successful team needs a quality bench, which is true for both the substitutes and the team behind the team. And the bank behind the team. OLB is proud to have partnered with the German Football Association (DFB) women's national team since 1 August 2024.

[Further information](#)



Successful one-two in OLB-DFB sponsorship

The sponsoring partnership between OLB and the DFB women's national team is all about mutual respect. This benefits both sides – including the fans who can enter prize draws on social media to win seats on the OLB fan stand.

The DFB women's national team has been hugely popular for years, gaining more fans every time the likeable players appear in the media, win an international match or put on a stirring performance in a championship. We at OLB have also been fans for a long time. And since 1 August 2024, we have also been an official sponsor partner of the women's national team.

Gaining more exposure

Together with the DFB women's team, we kicked off our ongoing nationwide campaign to develop and expand awareness of our brand. During international matches, we are visible in the stadiums

and on TV screens, particularly on the perimeter advertising boards. Posts and clips on social media broaden our reach. To promote our premium current account, our fixed-term deposit and our fund savings scheme, we also ran advertisements featuring the DFB women's team on search engines, smart TV and social media in 2025. Eye-catching posters in several major cities complemented the campaigns.

As well as fitting in perfectly in terms of our advertising campaigns, the women's national team is also a great fit from a HR perspective. Both the DFB and the Bank believe in the importance of women connecting with each other, supporting one another and helping each other ad-

Popular video

10 m

Our emotional clip, 'OLB x DFB Women: Time for New Legends', brought together football history and recent match highlights to cheer on the women's national team. At the time of publication of this report, the video has already had around ten million views on YouTube.

[Further information](#)

vance through meaningful initiatives. Our 'GROW' development programme for women in leadership roles and our commitment to equal opportunities and diversity are very much in line with the DFB, for instance with its 'Female Brilliance' project.

OLB secures top seating

In addition to OLB and DFB, fans also benefit from the partnership. Tickets for seats on the OLB fan stand are regularly offered as prizes on social media when the DFB women play. The sought-after seats are usually located right next to the pitch.



Friederike Zilch

Born in 1975, Friederike graduated in sports communication and marketing from the German Sport University Cologne and the Technical University of Munich.

→ Current position:
Head of DFB Partner Management

🕒 Joined the DFB in
January 2005

How did a female basketball player end up at the German Football Association?

I joined DFB Marketing in January 2005, just as the 2006 World Cup – one of the world's biggest sporting events – was about to take place in Germany. Our team on the local organising committee was responsible for the 'FIFA Trophy & Volunteer Tour' in over 30 cities. Seeing how the World Cup fever took hold was fascinating, so I didn't miss my own sport, basketball.

I played for BG Rentrop Bonn until 1998 – after the team had worked its way up to the top division of the Bundesliga. Eventually, my active career became incom-

patible with my studies. My initial contact with the DFB happened thanks to Horst Lichtner, who was the DFB's marketing director at the time and a guest lecturer on my course. The rest is history.

Since you're still with the DFB, you seem to have landed in the right place?

Absolutely. Many of the colleagues who started at the same time as me are still here. This summer fairy tale spirit really bonded us together. The whole country was caught up in the excitement of public screenings and fan festivals. People put flags on their cars and painted them on their faces. It was unprecedented and a truly remarkable moment for Germany.

But I wouldn't have stayed with the DFB for more than 20 years if the association hadn't undergone significant changes. Fortunately, the days of suits and ties are over, as are top-level committees made up exclusively of men, with far-reaching decision-making powers and no involvement from the relevant specialist departments.

In terms of both culture and organisation, the DFB has entered a new era; it is open-minded, progressive and growing. The Frankfurt campus is home to around 700 employees working for the DFB association, its limited liability company and its foundations.

Sponsorship has also increased over the years. Rubbing shoulders with global brands, many medium-sized companies and national businesses are now part of the team. What are the most important aspects of partner management?

We have a much wider range of partners. At the same time, it is important to us that the DFB enters into partnerships on an equal footing, that both sides benefit and that the national teams in particular are perceived as premium brands. Our vision is to make the DFB the most innovative sports association in terms of marketing. This idea came from Holger Blask,

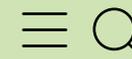
our Director of Marketing and Sales. One among, if not the most attractive sports sponsorship platform on the German market.

The national teams and the DFB Cup attract huge attention. However, our association is committed to serving not only the elite but the entire football community in Germany. We take our social responsibility very seriously and are pleased to see that each of our partners finds exciting opportunities for their business within these areas.

We particularly value our relationship with OLB since the bank is also active outside of major European or World Cup tournaments. For instance by taking up initiatives such as our 'Female Brilliance' programme to promote women, which ties in with OLB's own focus on supporting women.

Here at OLB, we are fans and DFB partners of the women's national team. In your view, how has women's football developed over the years?

There has been tremendous progress in recent years. The DFB's premium brands all have their own distinctive brand essence that conveys specific values. When it comes to my work for the Women's national team brand, it helps enormously



DFB partnership

that 'the girls' are so approachable and likeable, as well as being highly professional. There's been a positive knock-on effect on our men's national team and the way its communication is handled: we have seen a shift away from the glossy hero-worship of the 'Die Mannschaft' era towards a more approachable and authentic image. Modelled on our women's national team!

In the past, there was one main partner for women's football, with the sponsors acting as partners for both the men's and women's national teams. However, their advertising budgets were heavily focused on men. In recent years, our partners have become increasingly aware of the appeal and added value of our women's team, whose engaging personalities have been given a bigger platform through improved communication strategies, a platform they both enjoy and use to their advantage.

How important are the sponsorship revenues to the DFB's work?

Besides ticket sales and the sale of media rights, sponsorship is a key source of income for the association's activities. Combining non-profit activities with commercial operations, the DFB association and the DFB limited liability company principally work together in a professional

framework designed to successfully implement the objectives set out in the organisation's statutes.

Revenue from marketing and sales also supports grassroots amateur football. Apart from organising and developing football in Germany, these funds are used to finance our federal structure, which comprises five regional associations and 21 state associations. On top of that, we can support several foundations that receive regular funding from the DFB and make a positive contribution to the community.

Here at the Bank, we are really happy with the sponsorships. Does the DFB also consider the partnership with OLB as a beneficial and successful arrangement?

As Head of Partner Management, I literally treat all of my children equally. However, it is clear that OLB is a prime example of one of the newer, younger, dynamic partnerships that simply did not exist in the past. Historically, the DFB has often had very large, prominent partners in the financial sector, as in several other industries. Thankfully, greater segmentation has made us more open to smaller, highly agile partners, provided they are a good fit for us and the respective DFB brands.

From this perspective, it was fantastic to see what OLB achieved with its supporter campaign for the 2025 Women's EURO, linking the tradition of the 'Miracle of Bern' with today's modern world and women's football to create a captivating and authentic story that enhanced the brand's value.

Looking ahead: what will it take to deliver a wonderful tournament at the UEFA Women's EURO 2029 that brings people together?

Two factors probably played a decisive role in UEFA's decision to award the 2029 European Championship to Germany: proven expertise in hosting major tournaments and the growing enthusiasm for women's football. The association will enlist the best and most ambitious talents to make this the greatest tournament to date.

EURO 2025 in Switzerland was certainly an impressive tournament. However, considering that the second-largest group of fans came from Germany, I'm all the more excited to see the enthusiasm and joy when it is Germany's turn to host the Women's EURO. If people respond as enthusiastically as expected and once again prove to be wonderful hosts, and if the weather gods are on our side as they were in 2006, we will have a wonderful

few weeks together, enhancing the profile and image of women's football.



Friederike used to play professional basketball, is involved in promoting women's football within the DFB and enjoys snowboarding in her spare time.



DFB partnership



With two World Cup titles, eight European Championships and one Olympic gold medal to their name, the DFB women's team is **one of the most successful teams in the world.**



OLB is always present, whether at the DFB Campus in Frankfurt, through advertising campaigns or at the stadium.





The winners of the seats on the DFB fan stand are delighted with the DFB women's victory over Slovenia.



A fantastic evening

When the German women's national team won their European qualifier against Slovenia in Dresden with a score of 5-0 in early March 2026, the fans cheered their team while floodlights enhanced the special atmosphere. A successful evening for the DFB. And a unique experience for the winners of seats on the OLB fan stand, not to mention the customers of the Radebeul branch.

Maren Piening and Leni Gutsche play as defender and forward for VfL Wildeshausen's women's first team in the district league – the very place where international player Elisa Senß began her career. Sitting just a few metres from the pitch on the OLB fan stand, they came very close to one of their idols.

"You can smell the lawn" says Jan Trepper, a veteran player for BSRK 1883 in Brandenburg. His mate Marcus Schüler, future coach of Stahl Brandenburg's second men's team, added enthusiastically: "It was a fantastic experience to watch the match up close."

To top it all off, this special live sporting event includes a stadium tour, a meet-and-greet with a DFB player and access to the DFB lounge. That's another reason

why Leni Gutsche describes the evening as an "amazing experience". Maren Piening goes one step further: "The whole experience was breathtaking. To get so close to the DFB women's team was a dream come true – thanks to OLB."



Markus Hübner and his wife Ines, who were among the group of around 20 invited customers at the stadium, had a twofold reason to celebrate: their first-ever joint visit to a stadium coincided with their eighth wedding anniversary. Markus Hübner has been a loyal customer of OLB – and previously of Degussa Bank in Radebeul – for "half his life"; he has already opened an investment account for his young daughter, and his grandparents are customers too. "We were delighted that our customer advisors Karsten Zein and Kathleen Neumann rewarded us with this gesture of appreciation. It was a fantastic evening!"



Most valuable resource: our employees

Our staff are the Bank's greatest asset. Their expertise and dedication are the cornerstone of customer satisfaction. We therefore invest in ongoing professional development and place great importance on high-quality training.

Active employees

1,742

Average age in years

45.4

Trainees and interns

82



Kathrin Meyer enjoys the variety and the challenges. The former Bundesliga and national handball player is determined to ace them all.

Kathrin and her colleagues work hard to promote the OLB brand, raise its profile across the country and further strengthen the positive image that customers and the general public associate with the Bank. She is involved in bringing the innovative branch concept to life at the Bank's various sites as well as promoting OLB's presence at the DFB women's international matches, both in the stadium and on social media.

Another area that is particularly visible and accessible is the Bank's social commitment. Again, Kathrin plays a central role, considering, planning and organising in close contact with colleagues and funding partners. What makes her job so appealing is the combination of national exposure and regional activities. "I meet lots of interesting and dedicated people and hear about inspiring projects and initiatives. It makes me proud that our social commitment means that we can support projects that really make a difference and bring about positive change," she says.

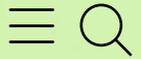
Kathrin Meyer

Born in 1979, Kathrin has a background in sports alongside her career in banking. She helped VfL Oldenburg to the handball cup title and DJK Trier to the German championship.

➔ Current position:
Manager Communications

🕒 Joined OLB in
September 2007

Social engagement as practised by OLB and the OLB Foundation aligns perfectly with the philosophy of TARGO Deutschland GmbH and Crédit Mutuel Alliance Fédérale, which both place a strong emphasis on social responsibility. "I am convinced that, together, we will continue to support and implement many outstanding projects that will have a lasting positive impact on the region and the people who live here," says Kathrin. "It is wonderful to be part of an organisation that lives by these values and embraces responsibility."



Even more than most, Alice Simpson embodies the past, present and future of OLB. A native of France, she joined OLB when Degussa Bank migrated to the Bank.

Alice does not stand for monotony. This is true of her personal development, which has taken her from France to Germany, and in particular of her job: With a background in securities, she is currently working to establish the optimum framework for effective asset management. This is an area which can change dramatically within a matter of hours if certain factors come into play.

2025 was her first year in a management role – an exciting, instructive and challenging time for her. Like around 300 other colleagues, she was transferred from Degussa Bank to OLB. “Over the past few years, after several migrations, many people from different backgrounds have found their way to OLB to pursue a common goal. No matter whether you come from OLB, Degussa Bank or elsewhere, we work as a team,” says Alice. For her, mutual trust, flexibility and open, honest communication are the key to success – both in terms of effective leadership and as a means of building cohesion in situations where different corporate cultures merge.

Alice is currently at the heart of another exciting project, as OLB and TARGOBANK shape the bank of tomorrow. She perceives plenty of opportunities in the market thanks to the company’s new scale, and her experience with her own integration is now proving useful again. Says Alice: “Together, we’re simply stronger.”

Alice Simpson

Born in Strasbourg in 1993 and based in Frankfurt, Alice frequently travels to Oldenburg, for instance to attend ‘GROW meetings’.

→ Current position:
Asset Management Team Leader

🕒 Joined OLB in
September 2024





Over the years, Annika Diers has come to know the OLB from various angles. The mother-of-two is pursuing her career thanks to the Bank's talent development programme and the backing from her husband.

From trainee to department head: In September 2025, almost exactly 23 years to the day she started working at the OLB branch in Jever, Annika was appointed Head of Payments and Backoffice Transactions in the Central Operations division. Now she manages a team of around 100 staff members. Her philosophy: "Everyone has their load to carry. A good manager makes sure that the load is manageable."

Embracing a culture of team spirit and relying on one another is essential in an environment that Annika describes as follows: "The thrill of the job is not knowing exactly what the day has in store." Her department's responsibilities include, among other things, the payment transaction cycle as well as customer matters ranging from master data maintenance and product accounting to estate settlement.

Annika was one of the first members of the OLB team to take part in a management training course organised by TARGOBANK. She believes this will provide her with a fresh impetus and boost her development.

Annika Diers

Born in 1984, Annika is married to a colleague from OLB. In her free time, she chairs a local sewing group that she co-founded.

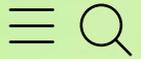
➔ Current position:
Head of Payments and Backoffice Transactions

🕒 Joined OLB in
August 2002

The GROW development programme

Raising the number of female executives

The GROW programme helps female junior staff at the bank to get ready for senior positions. At the heart of the initiative are one-to-one mentoring sessions with an experienced senior manager, including members of the Executive Board, as well as workshops and coaching sessions. Since the scheme was launched in 2022, 43 female staff members have benefited from the programme - 22 of whom are now in management positions.



Jannes Kutscher joined the 'VISION' support programme to broaden his horizon. This is also significant in view of his current responsibilities.

As a native of East Frisia, wind has always been a part of Jannes Kutscher's life. He joined OLB in 2016 to commence his banking training and later worked as a customer advisor in the renewable energy wind segment (EE Wind). Following an internal reshuffle, Jannes was promoted to Head of EE Wind in March 2026. He enjoys working at the point where finance, law and technology meet. "It is always really special to see the results of our work in the form of operational wind farms," he says.

Everyone contributes their skills to ensure success – across OLB as a whole and within the small EE Wind team. "Together, we focus on our goals and push the boundaries." The sky is the limit – particularly in the world of wind energy.

Looking ahead, Jannes hopes that the partnership with Crédit Mutuel Alliance Fédérale, which also supports numerous projects in the renewable energy sector, will generate further growth opportunities.

Jannes Kutscher

Born in 1997, Jannes expanded his network within the Bank and gained a deeper understanding of strategic developments through the VISION programme.

→ Current position:
Head of Renewable Energy - Wind

🕒 Joined OLB in
August 2016

The VISION development programme

An opportunity for ambitious talent

VISION is aimed at both female and male employees who have the potential to successfully fill key senior roles within the Bank. Since the programme expanded the Bank's talent management framework in 2023, a total of 33 employees have taken part. At the heart of the programme are one-year project-based assignments carried out in interdisciplinary teams that tackle exciting, forward-looking topics relevant to the financial sector. In the end, the Bank stands to gain just as much as the participants.





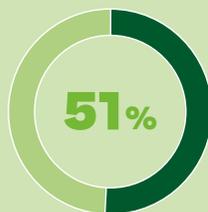
Two segments - one profitable, balanced business model

Our customer business focuses on two segments: Private & Business Customers and Corporates & Diversified Lending. Both make roughly equal contributions to our result. This is the basis of our profitable and balanced business model.

Private & Business Customers

Credit volume in EUR bn

13.3



The OLB brand is a popular choice in the retail sector, particularly when it comes to financing, investments, insurance and pension services. We offer account models tailored to our customers' day-to-day needs. Our Debit Mastercard can be used to withdraw cash from any ATM that accepts Mastercard. Through the Bankhaus Neelmeyer brand, we provide professional Private Banking & Wealth Management services to our high-net-worth customers.

Operating income in EUR m

365.5



Corporates & Diversified Lending

Credit volume in EUR bn

12.7



Our Corporates & Diversified Lending segment serves small and medium-sized enterprises in Germany, while our proven specialised lending expertise extends to various markets throughout Europe. Particularly noteworthy are the areas of football finance, acquisition finance and commercial real estate, as well as the financing of infrastructure projects, funds and other specialised areas.

Operating income in EUR m

375.8



* Excluding operating income from the Corporate Center



80

We operate nationwide through our digital services and are present at 80 locations. Half of the branches are located in north-west Germany. Frankfurt is another major location along with our head office in Oldenburg. The Bankhaus Neelmeyer brand is headquartered in Bremen.



The head office of our fellow company TARGOBANK is located in Düsseldorf. Its largest customer service centre is situated in Duisburg, while the TARGO Commercial Finance division (factoring and leasing) is based in Mainz. The group's parent company, Crédit Mutuel Alliance Fédérale, has its headquarters in Strasbourg and also maintains a major operational centre in Paris.



A new working environment at the Bank

Flexible, digital and welcoming

As a dynamic and forward-looking bank, we believe in a modern working environment. From home zones and quiet spaces to team lounges, digital storage areas and much more, OLB strives to offer its employees an environment designed to inspire and enhance the team experience.

Coinciding with the move to the 'OPTIONS' building complex, the concept for OLB's new working environment will be rolled out for the first time at the second headquarters in Frankfurt in spring 2026. There are also plans to introduce the concept at the head office in Oldenburg.

Whether confidential matter, teamwork, meeting or a short, relaxing break – there is a room on site to suit every need. Staff members who work remotely can join via digital channels. Our flexible desk-sharing approach encourages communication across departmental boundaries, which further enhances cooperation between staff.



Segment reporting

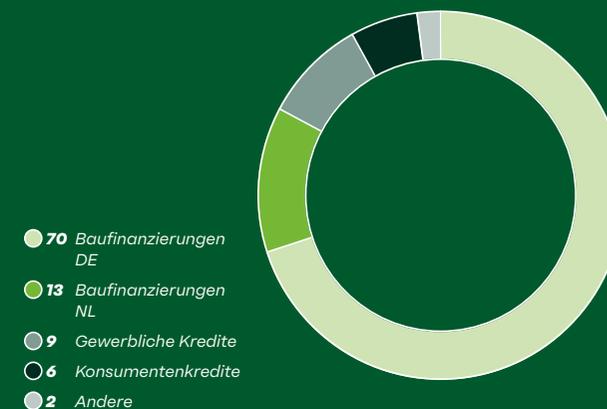
EUR m	01/01 - 31/12/2025			01/01 - 31/12/2024		
	Private & Business Customers	Corporates & Diversified Lending	OLB Group	Private & Business Customers	Corporates & Diversified Lending	OLB Group
Net interest income	256.7	305.4	647.5	233.5	279.9	598.6
Net commission income	93.4	52.0	142.4	78.9	48.5	133.3
Other operating income*	15.4	18.4	-19.4	5.7	12.9	13.6
Result from non-trading portfolio**	—	—	-12.5	—	—	-3.6
Operating income	365.5	375.8	758.0	318.1	341.3	741.8
Operating expenses***	-209.2	-78.0	-329.4	-161.4	-74.3	-342.6
Operating result	156.3	297.8	428.6	156.7	267	399.3
Expenses from bank levy and deposit protection	-1.9	-1.9	-3.9	-2.6	-2.8	-6.0
Risk provisioning in the lending business	-15.4	-63.0	-76.0	-13.1	-42.1	-71.1
Result from restructurings	0.0	0.0	-0.3	—	—	-2.3
Result from non-trading portfolio** (non-operative)	0.0	0.0	-1.1	—	—	45.1
Result before taxes	139.0	232.8	347.3	141	222.1	365
Income tax	-43.1	-72.2	-96.2	-43.7	-68.9	-94.6
Result after taxes (profit)	95.9	160.6	251.1	97.3	153.3	270.4
Cost-income ratio (CIR)	57.2	20.8	43.5	50.7	21.8	46.2
Return on equity (post tax) in %	18.7	15.6	14.2	25.1	16.5	17.1

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

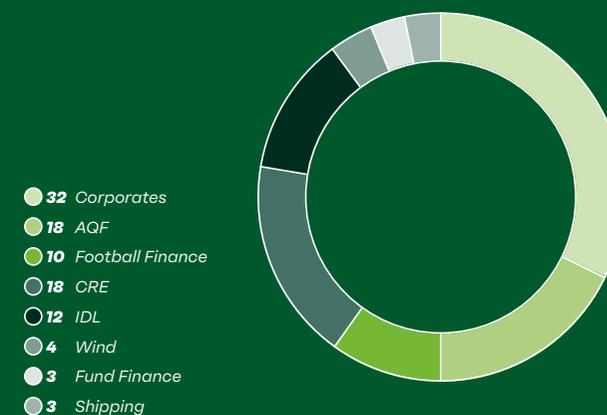
** Including result from derecognition of financial instruments AC

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

Breakdown of credit volume, Private & Business Customers in %



Breakdown of credit volume, Corporates & Diversified Lending in %





Net interest margin PBC in %

1.89

Cost-income ratio PBC in %

57.2

Risk cost PBC in basis points

11

Net interest margin CDL in %

2.40

Cost-income ratio CDL in %

20.8

Risk cost CDL in basis points

50



OLB

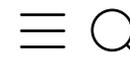
BANKHAUS
NEELMEYER



Distinction

Design Award 2026

Our innovative branch concept, which has been gradually introduced since February 2025, is already up and running at several OLB sites. Designed in OLB's signature colours and featuring plenty of wood as well as regionally distinctive elements, the premises seamlessly combine a personal approach with digital features. In recognition of this concept, the German Design Council has awarded us the international 'German Design Award 2026' in the 'excellent architecture' category.



Modern retail banking: innovative, digital, smart

The Private & Business Customers segment caters to private customers and freelancers as well as small and medium-sized business customers. We offer personal advice along with a wide range of products and services, both at our branches and via digital channels.

OLB defines itself as a digital bank with a strong personal touch. When it comes to private and business customers, our main priority is to ensure that they can choose how they wish to contact us and how we can best support them.

Even in today's era of modern banking, we believe that proximity and a local presence remain essential, which is why we maintain a network of 40 competence centres and branches under the OLB brand. Together with TARGOBANK, the group has a total of 420 branches.

Fully revamped website

Alongside our physical presence in the core business region of north-west Germany, our modern website is available to customers throughout Germany. The websites www.olb.de, www.neelmeyer.de and the partner portals wuestenrot.olb.de and wuerttembergische.olb.de were completely overhauled and thoroughly redesigned in autumn 2025.

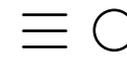
Key improvements for customers include intuitive navigation, enhanced integration of the digital branch as a direct point of contact for video consultations, a new search function powered by artificial intelligence and an efficient chatbot. The websites meet all legal requirements,

adhere to current accessibility guidelines and undergo continuous improvement. Over time, the number of products available for online purchase will increase, and there are also plans to introduce further product calculators and faster contact options.

Smart accounts at fair prices

Our account models underwent a thorough revision in the summer of 2025. Since then, we have been offering smart services at fair prices in the form of our smartDigital, smartDialog, smartDialog Young and smartPremium options. This is a straightforward and clear range of banking services designed to suit our

customers' individual daily lives. Each account model includes a Debit Mastercard, access to Apple Pay and Google Pay, cash withdrawals at shops, paperless transactions and a call money account, with additional included services tied to the different account models. We thereby ensure that everyone will find an account package that meets their individual needs.



A wealth of experience and expertise: including specialised lending

Our Corporate & Diversified Lending business segment provides traditional corporate financing as well as financing for sectors like real estate, acquisitions or football. In addition to the German market, we also operate at the international level.

Whether medium-sized corporate customers from north-west Germany or international project developers, corporate clients spanning the spectrum from hidden champions to well-known global market leaders or professional football clubs competing in Europe's top leagues – everyone is sure to find the right contact in the Corporates & Diversified Lending business segment.

Expertise across a wide range of areas

We provide our business customers with expert support at every stage of their day-to-day operations. And we are just as proficient in more complex forms of financing as we are in the traditional ar-

reas of corporate finance. For many years, we have pursued activities in the area of Wind Finance in northern Germany, as well as in Agriculture and Ship Finance. In addition, we are ideally suited to serving further specialist markets where we have the necessary expertise, can assess the risks and meet a demand for our services and products. Aside from Fund Finance and Infrastructure Finance, this primarily includes Football Finance, Acquisition Finance and Commercial Real Estate Finance.

Successful niche business

Our seasoned team of consultants has been active in the field of Football Finance

since 2020. When it comes to player transfer financing, we have business ties with a number of clubs in Germany, England, Spain, Italy and France. Given the relatively fast-moving nature of the portfolio, which typically involves relatively short-term loan repayments, a significant proportion of the business volume must be generated from new contracts every year. Nevertheless, our annual credit volume in the area of Football Finance usually adds up to more than EUR 1.3 billion.

Large-scale tickets are also a regular feature in Acquisition Finance. In the German-speaking market, OLB has been recognised as a specialist provider of finance for corporate acquisitions for more than a decade. Our work in this area focuses on

the arrangement and structuring of debt capital financing to support acquisitions of medium-sized companies in Germany, Austria and Switzerland by private equity firms or strategic investors.

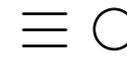
For many years, we have been active and successfully established in the commercial real estate finance market in Germany. Our team at the Frankfurt and Düsseldorf sites provides property developers and development agencies with short-term bridge financing as well as long-term investor financing.



3,600

Several OLB units, including divisions responsible for capital market activities, are moving into new premises in the centre of Frankfurt, occupying 3,600 square metres of office space in the 'OPTIONS' complex. The building will also be home to a new OLB branch.





Strong ratings as backbone of successful issuance strategy

Regular issues of various instruments on the capital market play a fundamental role in OLB's refinancing. Given the Bank's international range of institutional investors, it is clear that OLB has earned recognition as a professional market participant.

In recent years, the Bank's capital market operations have undergone continuous expansion. What began in spring 2021 with the first covered bond placement of EUR 350 million has grown both in terms of frequency and volume. In 2025, we added further successful chapters to our capital market story.

Two successful debuts

June 2025 saw our first-ever issue of a 10-year covered bond. With a total volume of EUR 500 million, the covered bond was placed with around 70 institutional investors. All in all, this was OLB's fourth covered bond issue. Its long maturity fits perfectly into our bond maturity structure.

A few months earlier, in February 2025, we had celebrated another first with the syndication of our first residential mortgage-backed securities (RMBS) transaction in the amount of EUR 500 million. The RMBS product was secured by Dutch mortgages that are backed by a national guarantee. Our ability to place RMBS is another great match for our covered bond programme.

Following closely on the heels of our initial entry into the RMBS market, October 2025 saw us complete our second benchmark-level RMBS transaction. Once again, the transaction was backed by private mortgage financing in the Netherlands through strategic cooperation with the Tulp Hypotheken platform. The

second issue also resulted in significant over-subscription and placement with a diversified base of institutional investors across Europe.

Plans for further growth

Over the years, capital market participants have noted that OLB, a relatively new player, stands for reliability and consistency. With the investment community showing great confidence in our securitisation strategy, we aim to further expand our capital market operations in the future.

The Bank's fundamental soundness has been recognised by an independent

body. Following the takeover of OLB by Crédit Mutuel Alliance Fédérale via the holding company TARGO Deutschland GmbH, the rating agency Moody's has upgraded OLB's long-term deposit rating, senior unsecured rating and long-term issuer rating from Baa1 to A3. The outlook for these ratings was set to 'positive'. This upgrade is further evidence of the benefits resulting from the strategic partnership between OLB and Crédit Mutuel Alliance Fédérale. Being part of this strong European banking group also bolsters OLB's long-term position.



Achieving more together: the work of the OLB Foundation

The OLB Foundation provides funding for innovative, charitable projects that contribute to building a better living environment. On top of that, the OLB Foundation also runs its own projects.

Society is confronted with major challenges. To be precise, we are right in the midst of them. Key topics include political issues, security, the integration of migrants, climate change and environmental protection - all subjects that need to be addressed to ensure that the world remains colourful, vibrant and a great place to live. These are just a few of the big issues affecting society at present. However, people are also directly confronted with many small issues that affect their local area, their town or their street, for instance a theatre, a day care centre, a playground on the street corner or a popular historical monument. There are numerous opportunities and many ways to engage in social activities. This is where the OLB Foundation comes in.

In 2025, the Foundation spent over EUR 670,000 in support of around 150 charitable projects. According to our motto 'Save, win and make a difference!', the projects are mainly funded through the net proceeds generated by OLB's 'Glückssparen' savings plan.

As well as providing funding, the OLB Foundation also runs its own projects. Among them is the OLB Award for Construction and Sustainability, which will be re-launched in 2026 to help promote sustainable building practices in north-west Germany. A high-profile jury will award prizes totalling EUR 30,000 to projects that demonstrate innovation in spatial and urban development.

The OLB Foundation

Active and committed since 1994

Since its establishment in 1994, the OLB Foundation has worked to promote charitable projects in north-west Germany, primarily in the fields of culture, science and environmental protection. According to its articles of association, the OLB Foundation is bound to this region, while also maintaining extensive links across Germany thanks to the jury members who are involved in the Foundation's own projects.

[Further information](#)

The Foundation's OLB Science Award, which is endowed with EUR 22,000, recognises outstanding dissertations and theses at universities and higher education institutions in north-west Germany. A new call for entries is scheduled for late 2026.

To continue supporting young academics in north-west Germany and promoting equal opportunities in education, the OLB Foundation is contributing around EUR 13,000 to the 'Deutschlandstipendium' scholarship. A public-private partnership, this programme supports talented and dedicated students.



Alfseeradsport e. V.

Northern Germany's biggest MTB event

Taking place at Alfsee lake, the 24-hour race is the biggest mass-participation mountain biking event in northern Germany. As part of this event, we organise and sponsor the popular OLB Children's Race for 6 to 13-year-olds, which involves numerous schools from the region. Held for the 13th time in May 2025, the 24-hour MTB race once again attracted enthusiastic participants and spectators.

Oldenburgisches Staatstheater

Top performances on many levels

As well as captivating audiences at the Oldenburg State Theatre, the International Dance Days is setting new standards, both in terms of performances and, for the first time, in the field of sustainability. A range of initiatives are in place to raise awareness of sustainable behaviour among participants and the public alike, including offsetting travel emissions, eco-friendly merchandise and reducing the use of printed materials to a minimum.

A small selection of our approximately
150
funded projects



Horst Janssen Museum Oldenburg

Major retrospective dedicated to facade designer

Since 2023, anyone familiar with the Horst Janssen Museum in Oldenburg will also be familiar with the building's distinctive façade featuring the famous 'current lines', which was designed by Christoph Niemann. To mark the anniversary year, the museum has put together a major retrospective in honour of the artist and illustrator. On display are watercolours he created whilst travelling, as well as linocuts from the 'Zoo' series, cover designs for international magazines and a whole lot more.

Parish of Berne

Historic angel back in original location

In 1653, the organist Heinrich Vollers donated an angel to Berne's St Aegidius Church in commemoration of the death of his son. For over 300 years, the epitaph angel hung suspended next to the organ until it was moved to the baptismal font. Following professional restoration and cleaning, the historic artwork is once again set to outlast the centuries, and the angel has returned to its original place.



Kunstverein Bremen

The living room as a walk-in work of art

Originally from Berlin, the artist Anton Henning creates vibrant, large-scale paintings as well as walk-in art installations, among them the project 'Interieur No. 687'. Temporarily based in the West Gallery of Kunsthalle Bremen, the work of art has been designed as a living room featuring murals by the artist.

ASV Altenlingen 1965 e.V.

Inclusive play with and without disabilities

That integration and inclusion have long played a big part at ASV Altenlingen is largely due to its two inclusive football teams. One thing that had been missing in Lingen for a long time, though, is a public inclusive playground for children. Following an initiative by ASV Altenlingen in partnership with the Christophorus-Werk Lingen, and thanks to funding from the OLB Foundation, the playground has now been built next to the sports field, featuring wheelchair-accessible surfaces and various play structures for children of all abilities.



Drielake primary school

Taking care of bees and learning from them

Thanks to the hard work of children, parents and teachers, honeybees and wild bees now have a rich source of food on grassy areas in Drielake. At the same time, these efforts laid the foundations for the Drielake Bee School. While looking after the newly established bee colonies, the school children are also learning about the environment. A company run by school children manages the school's apiary and sells the products at school festivals or through the school website. The proceeds are used to buy more bee-friendly plants, making this a truly sustainable project.

TuS Bad Essen e.V.

"Never Be Average" – a special basketball camp

For several years now, the acronym NBA has drawn around 50 sports-mad teenagers from various German states to Bad Essen for a multi-day basketball camp called 'N. B. A. – Never Be Average'. Besides intense training sessions led by top-class coaches, there are also plenty of opportunities for socialising, ensuring that the camp offers more than just athletic growth.



Junifilm GmbH

Teaming up to paddle for good health

PINK POWER, a documentary which opened in the cinemas in autumn 2025, follows the 'Küstenpinkies' dragon boat team on their journey to the European Championships. The team consists of women from north-west Germany who have lived through breast cancer. Supported by the OLB Foundation, the film tour across six regions included screenings along with talks involving women with a breast cancer diagnosis as well as medical experts. The project succeeded in its objective of raising awareness, providing information and drawing attention to alternative forms of therapy, such as paddling.

Christliche Kinderkrankenpflege

Play area and garden stimulate the senses

The KidsCare paediatric intensive care unit, a facility run by Christliche Kinderkrankenpflege Osnabrück GmbH, provides full-time care to children and teenagers with neurological conditions or ventilation needs. To provide them with suitable facilities and stimulate their senses, the play area has been modernised and the garden has been expanded to include raised flower beds and planting areas. The grounds represent an important element for exercise, therapy and relaxation.



Stiftung Ökowerk Emden

Experiencing nature on the treetop walk

With support from the OLB Foundation, a barrier-free treetop walk - featuring an innovative forest school 'classroom' at treetop level - is currently under construction in Emden. The initiative is organised by Ökowerk Emden, a citizens' foundation and regional environmental centre. Several thousand schoolchildren and preschoolers benefit from its attractions every year. The treetop walk will offer visitors an opportunity to explore the local forest.

Heimatmuseum Leer

Travelling exhibition showing the beauty of nature

The Leer local history museum has been an important part of town culture in Leer for over 100 years. Local residents are drawn to the collections, exhibitions, talks and various other activities on offer. For instance the exhibition 'Highlights in Nature Photography 2023', featuring spectacular wildlife and nature photographs of wild animals and plants, their habitats and the fantastic shapes and colours of nature.



OLB underpins ESG with data-driven risk management and emissions transparency

In 2025, OLB continued to develop its ESG focus in the context of direct ECB supervision, enhancing its data-driven risk management, updating its materiality approach and refining its methodology for calculating financed emissions under the PCAF. All of these measures are transparent, robust and firmly embedded in the Bank's overall management framework.

Holger Sandker,
Head of Sustainability

A graduate in economics and business studies, he joined OLB in 2004. He has held the position of Head of Sustainability for four years, having previously been responsible for sustainability in his role as Head of the Office of the Executive Board Office.



2025 was no ordinary year for the sustainability agenda: with geopolitical crises and economic uncertainties dominating the headlines, the public and political priority given to 'ESG' (Environmental, Social & Governance) issues shifted. In Brussels, the European Parliament and the Council of the European Union reached an agreement on the omnibus package, which amended key sustainability legislation, narrowed its scope and postponed deadlines.

Across the Atlantic, sustainability initiatives faced political challenges and international climate alliances fell apart. The political message became increasingly clear: regulation should be more prag-

matic, flexible and focused on practical implementation.

However, the shifts in political and social awareness do not mean that the underlying risks have disappeared. On the contrary: failure to take climate action, or delays in doing so, increase the likelihood of acute extreme weather events and chronic climate change in the long term. The impact of these factors on the economic stability of companies varies according to region and sector, affecting OLB's risk profile as a result.



Three questions for Lukas Lindemann

Early identification and effective management of sustainability risks

Why does reliable data play such a crucial role in OLB's ESG risk management?

Aside from allowing us to identify and measure sustainability risks, reliable data is also essential for the effective management of these risks. Regulatory guidelines require banks to maintain sound ESG data management practices – however, the critical factor is to ensure that risks are transparent and incorporated into decision-making processes. This includes the structured collection of internal and external data, an understanding of the methodology used by data providers and a coherent approach to data gaps and estimation methods.

As part of its ESG risk management activities, OLB uses modular software that combines physical climate risks, biodiversity risks and nature-related dependencies at a granular site and sector level. This approach allows for a structured analysis of lending and proprietary trading activities and the consistent integration of sustainability risks into portfolio assessments.

The result is a solid basis for robust risk assessments which provide the means for effective integration of sustainability matters into risk analyses and management decisions.

What are the challenges in terms of methodology?

Sustainability risks primarily have a medium to long-term impact and are mainly forward-looking. This is where traditional, historically calibrated risk models reach their limits, which is why they are supplemented by scenario-based approaches that map out different transformation and climate pathways. The aim is to quantify sensitivities to physical and transition risks and to explain their impact on credit risks, collateral values and business models.

Central to this is an understanding of the mechanisms through which the risks are reflected in financial indicators. Physical risks arise from sudden extreme events or long-term climate change and affect the economic performance of counterparties and the value of collateral at a given location. Transition risks arise from changes in regulations, technological developments or market shifts and affect the profitability, competitiveness and capital structure of business models.

For this reason, OLB is constantly developing its methodology: model assumptions are tested against various scenarios, valuation methodologies are iteratively refined and the results are gradually integrated into risk and management processes. This creates a solid foundation for early recognition of sustainability risks and their integration into decision-making processes.

What is next – how will ESG risk management evolve?

Regulatory requirements relating to ESG risk management are being further consolidated and clarified. They are also becoming more enforceable. At the same time, additional expectations arise from emerging best practices, which must be gradually integrated into existing risk and control processes.

In terms of content, the focus is increasingly shifting from climate and environmental risks to climate and nature risks. Biodiversity risks, functioning ecosystem services and nature-based dependencies are gaining importance and will be increasingly incorporated into risk assessments in the future.

We are seeing a steady evolution in respective data, methodology and valuation approaches, which will be progressively integrated into internal risk models.

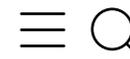
The aim therefore remains to address sustainability risks at an early stage and enhance the resilience of the business model to structural changes.



About

Lukas Lindemann

The former management consultant joined OLB's sustainability team as Senior Specialist Sustainability in 2024. He holds a bachelor's degree in Banking and Finance along with a master's degree in Economics and Law.



Sustainability reporting

Materiality assessment

Identification of material sustainability matters and their associated impacts, risks and opportunities (IRO)

Report on the management of key IROs (strategies, actions, resources, parameters and targets)

Editorial team

Carbon accounting

Calculation of GHG emissions

Taxonomy assessment

Calculation of the green asset ratio (GAR)

Experts' estimates

IT-based assessment



Spotlight on ESG risk management

As a result of direct supervision by the European Central Bank (ECB), OLB's regulatory framework has expanded since early 2025. OLB is now subject to the ECB guide on climate-related and environmental risks, which replaces previous national supervisory practices. As a consequence, ESG matters are more deeply integrated into the standards for risk management, strategy and governance.

At the same time, the European Banking Authority (EBA) has published new guidelines for the management of ESG risks and environmental scenario analysis, which further clarify current expectations. The supervisory authority also made it clear in 2025 that qualitative deficiencies in climate and environmental risk management will not only be challenged, but may also result in regulatory action.

In 2025, OLB revised and modernised its ESG risk management, including the following measures:

- Refinement of the ESG risk inventory: Identification and initial assessment of climate and environmental risks has been significantly enhanced, moving towards more data-driven assessments that differentiate by geography, sector, climate scenario and time horizon (short, medium and long term). Forming the basis for all other ESG risk management components, the risk inventory provides a consistent framework for assessing and categorising sustainability risks.
- Improvement of ESG data availability: The integration of granular data on physical climate risks and biodiversity increases the transparency of ESG risks at portfolio level. Reliable data allows for more detailed analysis of risk exposure and specific integration into management processes.
- Development of a ESG risk management framework: OLB has defined and operationalised ESG risk indicators that reflect its ESG-related risk appetite and are incorporated into business decisions. This means that sustainability matters are systematically factored in and form an integral part of the Bank's overall management.

Thanks to these developments, sustainability risks are no longer considered in isolation but are systematically integrated into day-to-day risk management activities. OLB has thereby laid the foundations for managing its business model on a stable and adaptable basis, even in the face of changing environmental and regulatory conditions.

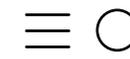
Materiality assessment

OLB's materiality assessment for the 2025 financial year was updated on the basis of its enhanced ESG risk inventory. The assessment adheres to the principle of double materiality and identifies sustainability matters that are material to OLB from both an impact and a financial perspective (impacts, opportunities, risks).

Together with carbon accounting and the taxonomy assessment, these results form the basis of our non-financial reporting and are published in a separate sustainability report on the OLB website.

Materiality assessment

Subject	Sustainability matter	Materiality					
		Impact perspective				Financial perspective	
		Negative		Positive		Negative	Positive
		Actual	Potential	Actual	Potential	Risk	Opportunity
E1 Climate change	Climate change adaptation					✓	
	Climate change mitigation	✓	✓		✓	✓	✓
	Energy				✓	✓	✓
E4 Biodiversity and ecosystems	Impacts and dependencies on ecosystem services					✓	
S1 Own workforce	Working conditions						✓
	Equal treatment and opportunities for all			✓			
S4 Consumers and end-users	Information-related impacts for consumers and /or end-users			✓	✓		✓
G1 Business conduct	Corporate culture			✓			
	Management of relationship with suppliers					✓	
	Corruption and bribery					✓	
	Prevention of money laundering			✓	✓	✓	✓



Quantification of financed emissions (PCAF)

Central to OLB's climate strategy is the quantification of financed emissions in its loan and securities portfolio pursuant to the PCAF standard. For this purpose, OLB uses specialised software that allows for consistent and methodologically sound tracking of greenhouse gas emissions. The software company, which is an accredited member of the Partnership for

Carbon Accounting Financials (PCAF), guarantees that its emissions calculations comply with recognised quality standards.

PCAF provides an internationally established framework for reporting indirect emissions in the area of financing and investments (Scope 3.15 of the Greenhouse Gas Protocol), facilitating the identification of emissions associated with lending and investment decisions. The standard

is compatible with key frameworks like the Carbon Disclosure Project (CDP) and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). It is also referred to as best practice in guidelines issued by the EBA and the ECB.

This gives OLB a robust basis for the consistent tracking of portfolio emissions and the establishment of comparability. As well as helping to determine current

emissions levels, the use of PCAF also facilitates the tracking of trends and the analysis of transition pathways for individual sectors or sub-portfolios. Transparency in the area of financed emissions thus serves as a basis for the development of our climate strategy and the formulation of sound policy decisions.

Taxonomy-aligned assets in EUR m

242.9

is the volume of taxonomy-aligned assets in OLB's portfolio. Economic activities are considered taxonomy-aligned if their contribution to environmental objectives is material pursuant to the EU taxonomy and they also meet defined technical assessment criteria. As a result, OLB has a green asset ratio of 0.69% (revenue KPI) or 0.73% (CapEx KPI).

Share of renewable energy in %

36

is the share of renewable energy in OLB's total energy consumption (previous year: 25%). Aside from pooling and switching electricity supply contracts to green electricity, this increase is mainly due to reduced fossil fuel consumption in the area of heating supply.

t CO ₂ e	2025
Gross Scope 1 GHG emissions	1,801
Gross Scope 2 GHG emissions (location-based)	1,836
Gross Scope 2 GHG emissions (market-based)	122
Material gross Scope 3 GHG emissions	
Investments (category 15; financed GHG emissions) *	2,076,829
Listed equity and corporate bonds	23,012
Business loans and unlisted equity	506,289
Project finance	731,131
Commercial real estate	171,181
Mortgages **	299,006
Sovereigns (incl. LULUCF)	346,210
Total GHG emissions (location-based)	2,080,466
Total GHG emissions (market-based)	2,078,752

* The financed GHG emissions in category 3.15 include the Scope 1 and Scope 2 emissions associated with economic activities linked to loans and securities investments. The relevant Scope 3 emissions amount to 10,626,302 tonnes, excluding interbank loans and securities held by financial service providers (NACE industry code 'L'), rising to 145,191,464 tonnes when these items are included.

** Due to a lack of property data, GHG emissions amounting to 59,386 t CO₂e were estimated on the basis of the average emission intensity of the 'Mortgages' asset class.

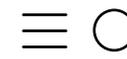


Quantifying long-term impacts

UNEP FI

A project team participating in the VISION young talent development programme is investigating the impact of OLB's loans and securities investments on the environment and society. Using the UNEP FI analysis tool developed by the United Nations (UN), the team is studying the extent to which OLB's portfolio contributes to the UN's 17 Sustainable Development Goals.

The aim is to develop a better understanding of these effects and the ability to assess them objectively. This will provide a fresh perspective on our business that goes beyond traditional financial indicators. The work carried out by the project group creates the basis for greater integration of sustainability matters into strategy, management and reporting – whilst also developing important expertise within the Bank.



Report of the Supervisory Board

The Supervisory Board continuously monitored the management of the Bank during the year under review, advised the Executive Board on running the institution and directly participated in decisions of fundamental importance. The Supervisory Board's activities including its areas of responsibility are organised according to the rules of procedure of the Supervisory Board and of the Executive Board.

Our Supervisory Board

Isabelle Chevelard (Chairman)
 Alexandre Saada (Dep. Chairman)
 Jean-Bruno Dufour
 Nicolas Govillot
 Francois Haessler
 Nelly Tharsis
 Michael Glade*
 Olaf Hoffmann*
 Jens Schäferhoff-Grove*

* Employee representatives

The Supervisory Board was constituted in this form on 2 January 2026.

[Further information](#)

Matters addressed by the full Supervisory Board

The full Supervisory Board met and passed resolutions on sixteen occasions in the 2025 financial year. These meetings were held in person, as hybrid meetings (in person and by video) and as virtual meetings. Resolutions were also passed by means of circular resolutions. The meetings were held in March, June, September and December. Between meetings, the Chairman of the Supervisory Board and the chairmen of the committees also maintained ongoing contact with the Executive Board and regularly discussed strategy, business performance, risk management and other significant matters with the Executive Board.

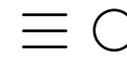
The economic situation of OLB was a regular subject of discussion. At all of its ordinary meetings, the Supervisory Board obtained reports on the Bank's business performance and current risk situation and discussed the development of business in detail with the Executive Board.

During the year under review, the Supervisory Board devoted close attention to OLB's transition to direct supervision by the European Central Bank (ECB). Particular focus was placed on monitoring the results of the first on-site inspection conducted by the ECB. To this end, the Supervisory Board regularly obtained status reports from the Executive Board and closely monitored the necessary adjustments to the Bank's internal processes

and structures. The effects of the changing macroeconomic interest rate environment on the Bank's earnings situation, risk-bearing capacity, and operational stability were continuously analysed and discussed with the Executive Board.

In addition to the Executive Board's reports, the Supervisory Board also reviewed and discussed reports from the Bank's internal control functions (e.g. Internal Audit, Compliance) and the auditors. Furthermore, correspondence and measures taken by the supervisory authorities were carefully examined and included in the deliberations.

In connection with the acquisition of OLB by TARGO Deutschland GmbH, the



Supervisory Board dealt with the issues associated hereto, particularly with regard to the planned closing of the transaction. After the signing, the Supervisory Board monitored the further steps in the process and examined the implications for the strategic orientation, governance structures and future development of the bank. In doing so, it discussed in detail with the Executive Board both the measures necessary for the successful implementation of the closing and the resulting opportunities and challenges for OLB.

The Supervisory Board dealt with matters concerning the Executive Board and compensation on multiple occasions. In particular, the Supervisory Board determined that the compensation system for the Executive Board complied with the relevant legal requirements. It also made sure that this system was aligned with OLB's business strategy and risk strategy objectives and that it does not offer any incentives to take unreasonable risks. Moreover, the Supervisory Board approved the submitted list of the Bank's risk takers in accordance with the German Ordinance on Supervisory Requirements for Banks' Compensation Systems (Institutsvergütungsverordnung). The Remuneration Officer presented and explained his remuneration report to the Supervisory Board.

Work in the committees of the Supervisory Board

The Supervisory Board has formed a number of committees to enhance its efficiency in performing its duties. These are the Executive and Compensation Supervision Committee, the Audit Committee, the Risk Committee, the Credit Committee and the Nominating Committee.

The committees prepare resolutions for the Supervisory Board and lay the groundwork for the full Board's activities. Where permitted by law, the Supervisory Board delegated decision-making authority on numerous matters to its committees. The respective committee chairs regularly kept the Supervisory Board informed of the committees' work.

In the period under review, the meetings of the committees listed below were held as face-to-face meetings, hybrid meetings (in person and by video) and virtual meetings. Resolutions were also passed by means of circular resolutions.

The **Executive and Compensation Committee** held eight meetings in the 2025 reporting year. These meetings primarily involved preliminary discussions and recommendations on matters to be decided by the full Supervisory Board concerning

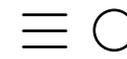
the Executive Board and compensation. In addition, the committee verified that the remuneration system for OLB employees was appropriately structured.

The **Audit Committee** met sixteen times in the 2025 financial year. During the 2025 financial year, the Committee reviewed, among other things, the annual financial statements of OLB, the management report, and the audit report, and discussed these documents with the auditor. The Audit Committee found no reasons for any objections to these documents. In addition, the Committee dealt with the interim financial report prior to its publication as well as the report on the audit of OLB's securities services business. The quality and independence of the auditor were reviewed by the Audit Committee; no objections were raised. The Committee also conducted a tender process for a new auditor for the 2026 financial year.

The Committee was also closely involved in the preparations for drawing up the sustainability statement. This was the first time that the statement was structured as a CSRD report, and it was planned for integration and publication as part of the 2025 annual financial statements. Since the German government

had not completed the relevant legislative procedure by the end of 2025, the EU directive on sustainability reporting was not transposed into national law in time. The Bank decided to consistently adopt the European reporting standard under the commercial law provisions on non-financial reporting, which continue to apply. As of 31 December 2025, the Bank prepared a separate non-financial statement in accordance with sec. 289b of the German Commercial Code (Handelsgesetzbuch, HGB). The Audit Committee was satisfied with the report's compliance, correctness and fitness for purpose; no objections were raised.

The **Risk Committee** held a total of fourteen meetings during the past financial year, in which it thoroughly examined the Bank's current risk situation. As part of the quarterly risk reports, and particularly in light of the prevailing macroeconomic and interest rate environment, the Committee discussed, among other things, the Bank's risk-bearing capacity as well as credit, market price, liquidity and operational risks. The Risk Committee continuously analysed the impact of volatile interest rate developments and overall economic conditions on OLB's risk position and discussed these matters with the Executive Board. The results of stress tests and scenario analyses



were also taken into account to assess the Bank's resilience to external shocks.

During the year under review, the **Credit Committee** deliberated 55 times by email circular, by telephone or in video conference calls concerning decisions on individual credit exposures and fundamental aspects of the Bank's lending business. The committee members repeatedly discussed the effects of external factors on the loan portfolio and the corresponding mitigating measures with the board of directors.

The **Nomination Committee** met once in the past financial year to decide on the recommendation to the full Supervisory Board for the succession of all expiring and resigned mandates of the shareholder representatives. The Nominating Committee also met on a further occasion during the 2025 financial year at a joint meeting with the Executive and Compensation Committee. This meeting was held in preparation for the Supervisory Board's annual self-assessment.

Audit of the annual financial statements

The annual financial statements of Oldenburgische Landesbank AG for the period ending 31 December 2025 and

the management report were audited by Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Hanover, which granted an unqualified audit opinion. The annual financial statements were prepared in accordance with the German Commercial Code (HGB). In addition, voluntary IFRS consolidated financial statements were prepared, which were also audited by Deloitte Wirtschaftsprüfungsgesellschaft, Hanover, and issued with an unqualified audit opinion.

The reporting documentation and the related audit reports from Deloitte for the 2025 financial year were forwarded to all members of the Supervisory Board in good time. These documents were discussed in detail at the Audit Committee's meetings on 10 December 2025 and 26 March 2026 and at the meeting of the full Supervisory Board on 26 March 2026. The auditors took part in all of these discussions. They reported on the principal findings of their audits and were available to answer questions and provide additional information.

On the basis of its audit and review of the annual financial statements, the management report and the proposed appropriation of profits, the Supervisory Board did not have any objections and concurred with Deloitte's audit findings

for the financial statements. The Supervisory Board approved the annual financial statements prepared by the Executive Board, which are thus adopted. The Supervisory Board concurs with the Executive Board's proposed appropriation of profits.

Changes to the Supervisory Board and the Executive Board

In the previous financial year, the Supervisory Board extended the mandate of Stefan Barth.

The Supervisory Board mandate of Axel Bartsch expired at the end of the Annual General Meeting in 2025 in accordance with the regular term of office. In addition, Dr. Manfred Puffer, Michele Rabà, and Sascha Säuberlich resigned their Supervisory Board mandates effective from the end of the 2025 Annual General Meeting and have been replaced by John Denhof, Dr Sebastian Schäfer, Karin Katerbau und Mikhail Rychev. Upon the corresponding recommendation of the Nomination Committee and the Supervisory Board, all newly proposed shareholder representatives, Isabelle Chevelard, Alexandre Saada, Jean-Bruno Dufour, Nicolas Govillot, François Haessler and Nelly Tharsis were elected by the Annual General Meeting

following the closing. At the subsequent constituent meeting of the Supervisory Board, the Supervisory Board members were elected to committee positions.

The Supervisory Board would like to thank all of OLB's employees, as well as the members of the Executive Board, for their strong commitment and their successful work.

Oldenburg, 26 March 2026

For the Supervisory Board

Isabelle Chevelard
Chair of the Supervisory Board

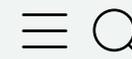


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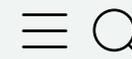
Consolidated financial statements of the Oldenburgische Landesbank AG for the financial year 2025

Statement of profit and loss and other comprehensive income

of the Oldenburgische Landesbank Group for the financial year 2025

Statement of profit and loss

EUR m	1/1 - 31/12/2025	1/1 - 31/12/2024	Notes
Interest income accounted for using the effective interest method	1,248.4	1,118.9	19
Interest income not accounted for using the effective interest method	113.4	240.4	19
Interest expenses	- 714.4	- 760.7	19
Net interest income	647.5	598.6	8, 19, 31
Commission income	208.2	204.3	20
Commission expense	- 65.8	- 71.0	20
Net commission income	142.4	133.3	20, 29
Trading result	- 13.6	8.8	21, 29, 32, 43
Result from hedging relationships	- 18.1	- 1.0	22, 29, 66
Other income	12.3	5.8	23, 29
Current income	770.5	745.4	
Personnel expenses	- 184.2	- 178.1	24, 29
Non-personnel expenses	- 113.8	- 135.6	24, 29
Depreciation, amortisation and impairments of intangible and tangible fixed assets	- 29.7	- 26.8	24, 29, 38, 39
Other expenses	- 1.8	- 2.1	24, 29
Expenses from bank levy and deposit protection	- 3.9	- 6.0	24, 29
Current expenses	- 333.3	- 348.5	
Risk provisioning in the lending business	- 76.0	- 71.1	8, 25, 29
Result from non-trading portfolio	- 13.6	41.5	8, 27, 29
Result from derecognition of financial instruments AC	—	—	29
Result from restructurings	- 0.3	- 2.3	26, 29
Result before taxes	347.3	365.0	29
Income tax	- 96.2	- 94.6	28, 29, 55, 56
Result after taxes (profit)	251.1	270.4	
thereof: result after taxes (profit) attributable to the owners of the parent	251.1	270.4	



Statement of profit and loss

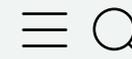
EUR m	1/1 - 31/12/2025	1/1 - 31/12/2024	Notes
Basic earnings per share (euro)	5.01	5.42	30
Diluted earnings per share (euro)	4.46	4.79	30

The above statement of profit and loss should be read in conjunction with the accompanying notes.

Other comprehensive income

EUR m	1/1 - 31/12/2025	1/1 - 31/12/2024	Notes
Result after taxes (profit)	251.1	270.4	
Items reclassifiable through profit or loss			8, 59
Change in debt instruments measured at fair value through other comprehensive income (FVOCI)	60.4	- 33.0	
Valuation changes	62.7	- 52.0	
Gains and losses reclassified to the income statement	25.3	4.1	
Deferred taxes	- 27.6	14.8	
Items not reclassifiable through profit or loss			8, 50, 59
Change from remeasurement of defined benefit plans recognised in other comprehensive income	18.9	4.2	
Valuation changes	24.2	6.0	
Deferred taxes	- 5.2	- 1.9	
Other comprehensive income	79.3	- 28.9	59
Total comprehensive income	330.4	241.5	
thereof: total comprehensive income attributable to the owners of the parent	330.4	241.5	

The other comprehensive income items are further explained in note (59).

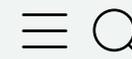


Balance sheet

of the Oldenburgische Landesbank Group for financial year 2025

Assets

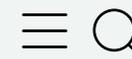
EUR m	31/12/2025	31/12/2024	Notes
Cash reserve	250.0	357.6	31, 71
Trading portfolio assets	77.1	77.6	8, 21, 32, 62, 71
Positive fair values of derivative hedging instruments	19.5	1.9	9, 33, 62, 66, 71
Receivables from banks	693.8	1,120.1	8, 34, 62, 65, 71
Receivables from customers	25,751.0	25,441.0	8, 35, 62, 65, 71
Financial assets of the non-trading portfolio	6,447.8	6,479.7	8, 36, 71
Tangible fixed assets	56.5	59.0	13, 38
Intangible assets	50.8	54.4	14, 39
Other assets	417.1	492.1	40, 71
Income tax assets	34.8	1.8	11, 41
Deferred tax assets	131.5	183.4	11, 42, 54
Non-current assets held for sale	—	1.2	13
Total assets	33,929.9	34,269.8	



Equity & liabilities

EUR m	31/12/2025	31/12/2024	Notes
Trading portfolio liabilities	87.7	70.2	8, 43, 62, 71
Negative fair values of derivative hedging instruments	16.0	10.3	9, 44, 62, 66, 71
Liabilities to banks	5,544.0	7,538.3	8, 45, 65, 71
Liabilities to customers	22,180.0	22,254.2	8, 46, 65, 71
Securitised liabilities	3,174.7	1,707.7	8, 47, 65, 71
Subordinated debt	494.6	501.7	8, 48, 60, 61, 65, 71
Income tax liabilities	3.1	12.8	11, 53
Provisions	130.7	171.4	16, 17, 49, 50, 51
Other liabilities	109.9	137.8	
Equity	2,189.2	1,865.3	57, 60, 61
Subscribed capital	107.0	99.8	57, 60, 61
Capital reserves	540.0	540.0	57, 60, 61
Revenue reserves	1,381.2	1,143.8	60, 61
Additional equity components	148.8	148.8	58, 60, 61
Other comprehensive income (OCI)	12.3	- 67.1	59
Total equity and liabilities	33,929.9	34,269.8	

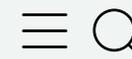
The accompanying notes are an integral part of the consolidated financial statements.



Statement of changes in equity

of the Oldenburgische Landesbank Group for financial year 2025

EUR m	Subscribed capital	Capital reserves	Revenue reserves	Additional equity components	Cumulative other comprehensive income		Total equity
					Debt instruments with re-classification	Pensions	
Notes	60	60	60	61	10,62	19,53,62	
31/12/2024	99.8	540.0	1,143.8	148.8	- 90.5	23.4	1,865.3
Result after taxes (profit)	—	—	251.1	—	—	—	251.1
Other comprehensive income from changes in debt instruments measured at fair value through other comprehensive income (FVOCI)	—	—	—	—	60.4	—	60.4
Other comprehensive income from changes in defined benefit plans recognised directly in equity	—	—	—	—	—	18.9	18.9
Total result	—	—	251.1	—	60.4	18.9	330.4
Instrument-based changes in equity	7.2	—	- 5.5	—	—	—	1.7
Other changes in equity	—	—	—	—	—	—	—
Payment on Additional equity components	—	—	- 8.2	—	—	—	- 8.2
Dividend payment	—	—	—	—	—	—	—
31/12/2025	107.0	540.0	1,381.2	148.8	- 30.1	42.3	2,189.2
31/12/2023	99.8	540.0	980.2	99.2	- 57.4	19.2	1,681.0
Result after taxes (profit)	—	—	270.4	—	—	—	270.4
Other comprehensive income from changes in debt instruments measured at fair value through other comprehensive income (FVOCI)	—	—	—	—	- 33.0	—	- 33.0
Other comprehensive income from changes in defined benefit plans recognised directly in equity	—	—	—	—	—	4.2	4.2
Total result	—	—	270.4	—	- 33.0	4.2	241.5
Addition of Degussa Bank to the basis of consolidation	—	—	- 0.5	49.6	—	—	49.1
Instrument-based changes in equity	—	—	—	—	—	—	—
Other changes in equity	—	—	—	—	—	—	—
Payment on Additional equity components	—	—	- 6.0	—	—	—	- 6.0
Dividend payment	—	—	- 100.3	—	—	—	- 100.3
31/12/2024	99.8	540.0	1,143.8	148.8	- 90.5	23.4	1,865.3



No dividends were paid out from the Bank's own shares in the 2025 reporting year (2024 payout: EUR 2.01 per share, based on 49,904,665 shares).

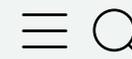
The above statement of changes in equity should be read in conjunction with the accompanying notes.

Cash flow statement

of the Oldenburgische Landesbank Group for the financial year 2025

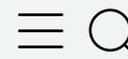
EUR m	31/12/2025	31/12/2024	Notes
Operating activities			
Result after taxes (profit)	251.1	270.4	
Adjustments for			
Depreciation, amortisation and impairments of intangible and tangible fixed assets and impairments / reversals of impairments in the lending business	108.1	102.0	25, 38, 39
Change in provisions	- 28.2	110.6	49, 50
Other non-cash expenses/income	- 28.1	- 44.3	
Gain/loss on disposal of fixed assets	73.4	- 2.1	38
Other adjustments	—	—	
Subtotal	376.4	436.6	
Change in trading portfolio assets	- 129.7	27.5	32
Change in receivables from banks	421.6	277.5	34
Change in Receivables from customers	- 496.5	- 786.0	35
Change in financial assets of the non-trading portfolio	15.2	- 1,359.3	36
Change in other assets	- 289.3	- 628.8	40
Change in trading portfolio liabilities	88.1	- 15.4	43
Change in liabilities to banks	- 1,972.9	1,327.1	45
Change in liabilities to customers	- 22.4	263.9	46
Change in securitised liabilities	1,468.3	485.6	47
Change in other liabilities	568.8	203.7	52
Net interest income*	- 647.5	- 598.6	19
Income taxes	96.2	94.6	28, 41
Interest received	1,891.1	1,785.7	19
Dividend payments received	1.0	0.1	19
Interest paid*	- 1,331.0	- 1,135.8	19
Income tax paid	- 54.9	- 94.2	41
Cashflows from operating activities	- 17.6	284.1	18

* Including cash payments for the interest portion of lease liabilities



EUR m	31/12/2025	31/12/2024	Notes
Investing activities			
Proceeds from disposal of financial assets of the non-trading portfolio	—	0.0	27
Proceeds from disposal of tangible fixed assets	11.1	4.1	23
Payments to acquire financial assets of the non-trading portfolio	—	- 193.6	4
Payments to acquire tangible fixed assets	- 18.4	- 13.3	38, 39
Cashflows from investing activities	- 7.3	- 202.8	18
Financing activities			
Proceeds from capital contributions	—	—	57
Dividends paid	—	- 100.3	57
Change in Subordinated debt	- 2.3	301.9	48
Additional equity components	—	—	58
Interest expense for Additional equity components	8.2	6.0	58
Change in cash funds from other financing activity**	- 88.6	- 9.0	57, 68
Cashflows from financing activities	- 82.7	198.5	18
<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	31
Cashflow from operating activities	- 17.6	284.1	
Cashflow from investing activities	- 7.3	- 202.8	
Cashflow from financing activities	- 82.7	198.5	
Cash reserve as of 31/12/2025	250.0	357.6	31
Change in cash reserve	- 107.6	279.9	18, 31

The cash flow statement should be read in conjunction with the accompanying notes.



Notes to the consolidated financial statements of the Oldenburgische Landesbank Group for financial year 2025

General disclosures

1) Basis of accounting

Pursuant to sec. 2 of its articles of association, the corporate purpose of the company is the operation of banking and financial activities of all kinds as well as such transactions and services conducive to the sale of banking and financial products.

OLB's registered office is situated at Stau 15/17, 26122 Oldenburg, and it is entered in the commercial register held by Oldenburg Local Court under the number HRB 3003.

After the balance sheet date, the entire share capital of OLB was sold to TARGO Deutschland GmbH: In March 2025, the shareholders of OLB reached an agreement on the sale of 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 the ninth-largest bank in the eurozone in terms of total assets. TARGO Deutschland GmbH became the new owner of OLB with effect from January 2, 2026 (closing). Until then, OLB was not part of a higher-level consolidation group.

Pursuant to sec. 290 (5) of the German Commercial Code (Handelsgesetzbuch – HGB), OLB is exempt from the obligation to prepare consolidated financial statements pursuant to sec. 340i (1) HGB in conjunction with sec. 290ff. HGB as its subsidiaries are individually and in aggregate of minor importance (sec. 296 (2) of the German Commercial Code). The financial statements presented are therefore voluntary consolidated financial statements that enable the bank to provide comparable capital market information for its capital market activities.

The financial statements reflect all mandatory IFRS accounting standards and interpretations issued by the International Accounting Standards Board and adopted by the EU. The financial statements comprise the balance sheet, the statement of profit and loss and other comprehensive income, the cash flow statement, the statement of changes in equity and the notes to the consolidated financial statements.

The euro is the reporting and functional currency. Figures are generally shown as millions of euros, rounded to one decimal place. Due to rounding, it is possible in some cases that individual figures do not add up exactly to the totals given. The OLB Group's accounting is based on uniform Group accounting and valuation methods, which are explained further in the following notes. Accounting and valuation are based on the going concern assumption. The reporting year corresponds to the calendar year.

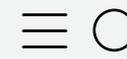
All IFRS standards and interpretations adopted by the EU that were required to be applied as of the reporting date (December 31, 2025) were applied to these consolidated financial statements, where relevant to the OLB Group.

2) New standards to be applied for the first time for the financial year ending 31/12/2025

The following IFRS was applied for the first time in the consolidated financial statements:

- On August 15, 2024, the IASB published amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates. The amendments to IAS 21 are intended to help companies determine whether one currency can be exchanged for another currency and, if it cannot, which accounting treatment should be applied. The amendments to IAS 21 are effective for the first time for fiscal years beginning on or after January 1, 2025. Earlier application is permitted.

This IFRS standard had no significant impact on the consolidated financial statements.



3) Amended standards, to be applied for the first time in subsequent years

The IASB (International Accounting Standards Board) published targeted amendments to IFRS 9 and IFRS 7 „Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7“ on May 30, 2025. The amendments to IFRS 9 relate to the derecognition of financial liabilities that are settled via an electronic payment system and selective adjustments to the provisions on the SPPI criteria in the context of ESG-clauses. The amendments to IFRS 7 relate to disclosures on equity instruments designated at fair value through OCI and disclosures on contractual terms that may change the timing and amount of contractual cash flows. The amendments are effective for reporting periods beginning on or after January 1, 2026.

On July 18, 2025, the International Accounting Standards Board (IASB) published limited amendments to several standards and the associated guidelines as part of the regular review of the IFRS accounting standards (Annual Improvements – Volume 11).

These amendments include clarifications, simplifications, corrections and changes that are intended to improve the consistency of the affected accounting standards. They are:

- IFRS 1 First-time Adoption of International Financial Reporting Standards,
- IFRS 7 Financial Instruments: Disclosures,
- IFRS 9 Financial Instruments,
- IFRS 10 Consolidated Financial Statements and
- IAS 7 Statement of Cash Flows.

The amendments are effective for financial years beginning on or after January 1, 2026, with earlier application permitted.

On 18 December 2025 the International Accounting Standards Board (IASB) has issued targeted amendments to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). The IASB has made targeted amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures. These amendments are required to be applied for annual reporting periods beginning on or after 1 January 2026. Companies can apply the amendments earlier.

IFRS 18 Presentation and Disclosure of Financial Statements

The International Accounting Standards Board (IASB) has published its new standard IFRS 18 'Presentation and Disclosure of Financial Statements', which will replace IAS 1 'Presentation of Financial Statements'. The new standard is the result of the primary financial statements project, which aims to improve the communication of companies in their financial statements and is effective for financial years beginning on or after January 1, 2027.

IFRS 19 and amendments to IFRS 19: Subsidiaries without public accountability: disclosures

In August 2025, the IASB published amendments to IFRS 19 Subsidiaries without public accountability: disclosures.

The amendments to IFRS 19 relate to disclosure requirements for a number of standards (including IFRS 18 Presentation and disclosures in financial statements) and amendments to IFRS standards published after February 2021 and before May 2024. The amendments are to be applied at the same time as IFRS 19 in its original version for the first time for financial years beginning on or after January 1, 2027.



As the Bank will in future be a subsidiary without public accountability to a parent company that prepares its financial statements in accordance with IFRS, the standard and its amendments may simplify the disclosure requirements for voluntarily prepared consolidated financial statements, which nevertheless provide sufficient comparable capital market information for its capital market activities.

These new and amended standards, which are to be applied for the first time in subsequent years, are expected to have no material impact on the consolidated financial statements, specifically the introduction of IFRS 18, which essentially affects the breakdown structure of the income statement, which will change only insignificantly for OLB group. OLB is still evaluating possible impacts on the consolidated financial statements.

4) Effects of ESG criteria on the accounting

The effects of climate change and the sustainability factors E (environment), S (social) and G (responsible corporate governance) present both risks and opportunities for OLB. In particular, the consolidated financial statements may be affected through a possible impact on the financial assets held by the Bank due to potential climate-related risks. OLB distinguishes between physical and transitory risks. The Bank understands physical risks as the risk of impairment due to a creditor's solvency or the fair value of collateral being affected due to changing climate, either directly through extreme weather events (e.g. drought and heat waves) or indirectly, e.g. through interruptions of supply chains. Transitory risks are financial losses arising either directly or indirectly from the process of transition to a lower-carbon and more sustainable economy.

The bank is continuing its project launched in 2024 to integrate ESG risk drivers into risk management. Key milestones are the integration into the Bank's risk framework, the establishment of green house gas accounting and the analysis of future data requirements, particularly with regard to disclosure (pursuant to the Corporate sustainability reporting directive and the Delegated act supplementing art. 8 of the Taxonomy regulation).

See also Note (62), herein "Management and controlling of specific risks" – "Credit risk" – "risk management".



Accounting policies

5) Disclosures concerning the basis and methods of consolidation

The following table shows the subsidiaries included in the IFRS consolidated financial statements as of the respective reporting dates:

Entity	31/12/2025	31/12/2024
Weser Funding S.A. Compartment 3	—	X (P&L only)
Weser Funding S.A. Compartment 4	X	X
Weser Funding S.A. Compartment 5	X	X
Weser Funding S.A. Compartment 6	X	X
RMBS 2025-1	X	—
RMBS 2025-2	X	—

Weser Funding S. A. Compartments 3, 4, 5 and 6 were / are consolidated special purpose entities. Compartment 3 was repaid and run down in 2024. The Bank used or uses these to securitise parts of the loan portfolio so that the securitisations can be partially placed externally or used as collateral to raise liquidity from the ECB and other counterparties (see also note (63)).

Please see note (74) for further details concerning the corporate Group.

The group eliminates intra-Group receivables and liabilities as well as expense and income resulting from transactions in the respective years between subsidiaries included in the consolidated financial statements within the scope of the consolidation of liabilities, expense and income. Gains or losses arising within the Group from intra-Group transactions are also eliminated.

6) Currency translation

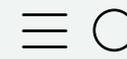
Currency translation has been implemented accordance with IAS 21. All foreign-currency transactions were thus initially measured at the spot rate of that day for the transaction in question. On the following balance sheet date, monetary assets and liabilities denominated in foreign currency and spot transactions not executed as of the balance sheet date will be converted into euro at the balance sheet date's mean spot rates. Currency forwards are valued at current forward rates applicable for the remainder of the period.

As a rule, expenses and income arising from currency translation are included in the relevant items of the statement of profit and loss. No significant net open currency positions existed as of the end of the financial year.

As part of the currency translation of financial instruments not measured at fair value through profit or loss, EUR – 5.6 million (2024: EUR 29.6 million) was recognised in profit or loss. As the functional currency for all Group units corresponds to the presentation currency of this report, there were no effects to be recognised in other comprehensive income.

7) Uncertain estimates and discretionary judgments

In the context of the preparation of the consolidated financial statements, a number of permissible estimates, discretionary judgments and assumptions have been made which have affected the amounts shown in the consolidated financial statements. All of the estimates required for accounting and valuation purposes have been made while taking into account experience and observable factors which are regularly reviewed. These estimates are based on the appropriate exercise of judgment in accordance with the relevant standards. The following estimates, discretionary judgments and assumptions have had the greatest impact on the amounts reported in the consolidated financial statements:



Within the scope of the application of the IFRS 9 impairment rules for financial assets measured at amortised cost or fair value through other comprehensive income and the contingent liabilities and loan commitments falling within the scope of IFRS 9, significant estimates and discretionary judgments have been made in respect of the stage to which the item in question was allocated and the determination of the risk provisioning amount. The determination of the criteria as to when a significant increase in credit risk has occurred constitutes a discretionary judgment. The estimates required for the determination of Stage 1 and Stage 2 risk provision and for the parameter-based calculation of Stage 3 risk provision are subject to significant uncertainty, particularly with regard to the integration of forward-looking, macroeconomic scenarios. The Stage 3 risk provision calculated on the basis of individual transactions includes assumptions and forecasts with regard to the determination of the future recoverable amounts (see note (8)).

The estimates required for determining risk provisions in stages 1 and 2 and for the parameter-based calculation of risk provisions in stage 3 continue to be subject to uncertainty, particularly with regard to the integration of forward-looking effects resulting from singular events that are difficult to predict. In order to account for the risk that the existing models may not reflect all relevant factors and uncertainties, the Bank has in the past created a post-model adjustment (PMA) and reviewed it on a regular basis. As of June 30, 2025, the PMA could be completely reversed, as the reviewed risks were already documented by the parameters used in the models (e.g., in increased default probabilities or loss rate estimates).

The retirement benefit obligations have been measured using the projected unit credit method. In particular, this includes assumptions with regard to the assumed interest rate, the long-term pension trend and average life expectancy (see note (50)).

The recognised restructuring provisions are measured on the basis of qualified estimates and findings as to the likely costs of the specific measures. These estimates and findings are based on the implementation of previous measures.

Experience and forecasts of future events based on the currently available data are also relied upon to establish provisions for contingent liabilities and when assessing and evaluating legal risks resulting from supreme court rulings and current legal proceedings.

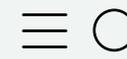
Deferred taxes are recognised and measured on the basis of assumptions and estimates when determining the assumed date of payment and cash flows (see note (54)). The assumptions regarding OLB's future earning power are regularly updated with regard to the assessment of deferred tax receivables and are factored into the valuation.

8) Financial instruments

Recognition of financial assets and financial liabilities

According to IFRS 9, all financial assets and liabilities (including derivative financial instruments) must be reported in the balance sheet. A financial instrument is any contract that gives rise to a financial asset for one entity (recognised on the assets side of the balance sheet) and a financial liability or equity instrument for another entity (recognised on the equity and liabilities side of the balance sheet). Financial instruments thus arise through contractual agreements.

Derivatives are recognised and derecognised as of the trade date. Non-derivative financial assets (including regular spot purchases or sales) and non-derivative financial liabilities are recognised and derecognised at OLB as of the settlement date (settlement date accounting).



Financial assets – classification and measurement

Classification of financial assets

IFRS 9 distinguishes between the following measurement categories: Amortised cost (AC), fair value through Other comprehensive income (FVOCI) and Fair value through Profit and loss (FVPL). Assets are allocated based on a classification decision by OLB to the measurement categories: On the one hand, on the basis of the Bank's business model for the management of the (respective) financial assets and, on the other, according to the nature of the contractually agreed cash flows.

All financial assets covered by the "hold to collect (HTC)" business model and whose contractual cash flows solely constitute non-leveraged interest and principal payments (solely payments of principal and interest, SPPI criterion) are allocated by OLB to the AC measurement category. If the portfolio which contains the financial asset does not have any clear intention to hold the asset in question and is prepared in principle to sell it, this financial asset is allocated to the FVOCI measurement category ("hold to collect and sell" (HTCS) business model). Financial assets which cannot be allocated to either the "hold to collect" business model or the "hold to collect and sell" business model and / or which do not fulfil the SPPI criterion are allocated by OLB to the FVPL measurement category. OLB makes no use of the fair value option for financial assets which may be allocated to the FVPL measurement category subject to the fulfilment of certain preconditions. Free-standing derivatives do not fulfil the SPPI criterion and are therefore classified as FVPL. Nor do equity instruments fulfil the SPPI criterion, since the investor does not have any entitlement to payments of interest and principal. They are therefore likewise measured by OLB at fair value through profit or loss. OLB has not exercised the option to allocate equity instruments not held for trading purposes to the FVOCI measurement category (FVOCI option).

For details on the allocation of financial assets to the measurement categories, please refer to note (71).

Definition of business models according to IFRS 9

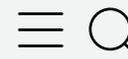
The management of OLB defines the business model – which is based on the management of a group of financial assets – in order to achieve the Bank's business objectives and to generate cash flows.

The OLB uses the "hold to collect" and "hold to collect and sell" business models. Receivables from banks and receivables from customers – including the promissory notes reported in this item – are exclusively allocated to the "hold to collect" business model. In principle, financial assets of the non-trading portfolio are considered as falling within the "hold to collect and sell" business model. Investment securities and shares in affiliated companies which, by nature, are allocable to the "hold to collect" business model are an exception.

For financial assets allocated to a portfolio with the "hold to collect" business model, OLB aims to collect their contractually agreed cash flows. However, subject to certain conditions the sale of an asset prior to the maturity date will not automatically conflict with the basic intention to hold it.

In addition to repayments and redemptions, financial assets that are allocated to a portfolio with the business model "hold to collect" can in principle also be sold without this contradicting the business model. Since sales will in principle only arise in individual cases, the Bank has opted not to prescribe specific threshold values and will assess the potential impacts on its business model on a case-by-case basis.

In the "hold to collect and sell" business model, OLB has the intention to collect the contractually agreed cash flows. Opportunistic sales out of the portfolios in question are likewise permitted. However, there is no initial intention to sell, unlike in the case of trading portfolios.



Analysis of the contractually agreed cash flows

As well as the relevant business model, the classification of financial assets also depends on the nature of the cash flows. When a financial asset is recognised for the first time, the contractual cash flows are analysed with regard to the SPPI criterion. The SPPI criterion defines interest as payments that are consistent with a basic lending arrangement. The contractual cash flows are evaluated, whether they essentially constitute compensation for the fair value of the money and the assumed credit risk of the counterparty. These payments may also include a settlement for the assumption of liquidity risks and a profit margin. Leverage which interferes with this compensation status will result in the non-fulfilment of the SPPI criterion. With regard to the nature of payments of principal, the bank considers whether repayments made while taking account of rights of termination may result in a deviation from the carrying amount recognised as of the date of repayment. In this case, such payments would be regarded as detrimental to the applicability of the SPPI criterion. Non-recourse financing arrangements are characterised by their limited rights of recourse. This limitation means that a financing arrangement is higher-risk, and financing arrangements may constitute equity. By way of differentiation, OLB has developed an accounting policy which classifies non-recourse financing arrangements on the basis of defined risk characteristics (such as rating grades, loan to value).

Financial instruments with embedded derivatives (including termination rights, interest rate options) are assessed in their entirety to determine whether they meet the SPPI criterion.

Reclassifications

In principle, following their initial recognition financial assets will continue to be ascribed to the business model to which they were allocated as of their addition. Reclassifications will only be made in exceptional cases, where this is consistent with the actual management of OLB and further conditions are met. In the event of an exceptional reclassification, this will be separately indicated. No reclassification occurred in the relevant period.

Initial measurement of financial assets

Derivative trading portfolio assets are recognised at their fair value as of the trade date. Transaction costs are recognised through profit or loss.

Receivables from banks, receivables from customers and financial assets of the non-trading portfolio are recognised at fair value, which is generally the transaction price (amount paid out). The directly allocable transaction costs are accrued for the AC measurement category and likewise in the case of the FVOCI measurement category. The transaction costs for FVPL financial assets of the non-trading portfolio are recognised through profit or loss.

Subsequent measurement of financial assets

Financial instruments of the measurement category FVPL are measured at their fair values. In principle, these are calculated on the basis of stock exchange prices. In those cases where no stock exchange quotations are available, the market prices of comparable instruments or recognised valuation models (in particular, present value methods or option pricing models) will be used in order to determine the fair value.

Financial instruments of the measurement category AC (in particular receivables from banks and receivables from customers) will be measured at amortised cost. Risk provisioning and impairment will be deducted from the gross carrying amount. Any difference between the amount paid out and the nominal amount as well as loan processing fees will – where equivalent to interest – be allocated to profit or loss in accordance with the effective interest rate and will be recognised in the interest income resulting from the application of the effective interest method. In the case of the disposal of financial instruments in the AC measurement category, the result is recognised in the item Result from the disposal of AC valued financial instruments.

Financial instruments of the measurement category FVOCI (parts of financial investments) are measured at fair value. With the exception of risk provisioning and impairment as well as currency translation, changes in value will be recognised in Other



comprehensive income (OCI) while taking into account deferred taxes. As these are exclusively debt instruments, the accumulated net measurement gain recognised in Other comprehensive income will be reclassified to profit or loss upon disposal. Interest income and expense of those instruments are recognised using the effective interest rate.

If the contractual rights to the cash flows from financial assets expire or have expired (e.g. through redemption or disposal), they are derecognised.

Risk provisioning and impairment of financial instruments

OLB uses an expected credit loss model to recognise impairment of financial assets in the AC and FVOCI categories and of loan commitments and financial guarantees. Expected losses are already recognised in the balance sheet as of the date of addition.

Risk provisioning is based on the three-stage model of IFRS 9. As of the date of initial recognition, an asset will be allocated to Stage 1 and risk provisions will be recognised in the amount of the 12-month expected credit loss. OLB uses the parameters PD, LGD and EAD, as well as the CCF for off-balance sheet transactions. The EAD is determined based on the contractual or expected cash flows.

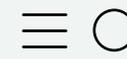
In the event of a significant increase in credit risk as of the following balance sheet date, OLB allocates the financial instrument to Stage 2 and establishes risk provisions in the amount of the lifetime expected loss. Here, too, the calculation is based on the parameters lifetime PD, lifetime LGD and the EAD and, if applicable, CCF determined on the basis of the contractual or expected cash flows.

According to OLB's rules, a Stage 2 allocation will be made, if the following criteria are met:

- Rating-related criteria: The threshold for determining a significant deterioration in credit quality is established on the basis of a quantile analysis depending on the rating at the time of addition. This analysis may result in rating changes depending on the initial credit rating, age of the financial instrument and portfolio from which a significant deterioration in credit quality exists.
- Process-related criteria: Features established in OLB's credit risk management process are used as qualitative criteria of a significant deterioration in credit quality. These include the escalation levels of the early risk detection system, according to which a financial instrument is assigned to Stage 2 as soon as it is being restructured. This criterion ensures that a financial instrument is assigned to Stage 2 after a forbearance measure has been applied.
- Delay in payment of more than 30 days

If a financial instrument is credit-impaired at the balance sheet date, it is assigned to Stage 3. A credit-impairment exists where it is probable, on the basis of current information or events, that the customer will not fulfil its contractual interest or principal obligations as of the due date. In particular, this will apply if the following criteria are met:

- opening of insolvency proceedings of the debtor or issuer or a high probability of insolvency or comparable reorganisation proceedings,
- significant financial difficulties of the debtor or issuer; or
- concessions made to the debtor in connection with the debtor's financial difficulties that result in a significant reduction in the debtor's financial obligations. A reduction in the financial obligations is deemed to be significant if the present value of the financial obligations is significantly reduced as a result of the concessions granted.



In addition, an allocation to Stage 3 is made if there is a payment delay of more than 90 days. The risk provision is still calculated as lifetime expected loss, but with a default probability of 100 %.

OLB calculates risk provisions for the homogeneous, small-scale lending business in Stage 3 on the basis of parameters such as lifetime PD, lifetime LGD, EAD and CCF. For the inhomogeneous credit portfolio of Stage 3, the risk provision is determined as a probability-weighted amount on the basis of the estimate of the discounted cash flows still to be expected for the assets concerned. The expected cash flows from realisation of collateral are also taken into account. In this context, supplementary methods are used to determine the expected cash flows from the realisation of collateral, particularly in the case of acquisition financing, in order to determine potential cash flows from the sale of the borrower's shares pledged as part of the financing. These are standard market procedures for determining company values using EBITDA multiples and on the basis of discounted cash flow (DCF) valuations in various scenarios.

The historical default information forms the basis for determining the risk parameters. These are adjusted taking into account the current economic environment as well as macroeconomic forecasts of the overall economic development. For this purpose, the bank determines scenarios for further economic development and derives the effects on the risk parameters using statistical models.

Post Model Adjustment (PMA):

The required consideration of macroeconomic factors for which no historical scenarios are available or mappable is by means of a post model adjustment allocated to the individual exposures and thus distributed across the levels. A post-model adjustment is generally reversed as soon as the measurement of risk provisioning for the relevant credit risks can again be modelled with sufficient reliability using macroeconomic parameters. In particular, a reversal occurs if the reasons for the inclusion of the general PMA no longer apply (e.g. due to an improvement in economic conditions or consideration of specific risk provision items).

An allocation from Stage 2 to Stage 1 or from Stage 3 to Stage 2 or Stage 1 takes place if the criteria that led the stage transfer no longer exist on the respective balance sheet date.

At Stage 1 and Stage 2, interest is recognised on the basis of the gross carrying amount, i.e. through application of the effective interest rate to the carrying amount prior to deduction of risk provisions. At Stage 3, interest is recognised on the basis of the net carrying amount, i.e. the carrying amount after deduction of the risk provisions.

The derecognition of financial instruments assigned to Stage 3, e.g. in the case of debt waivers, is always carried out by using up the risk provision. If there is no sufficient risk provision, a write-off is made directly in profit or loss. Recoveries on loans written off are also recognised in the item Risk provisioning in the lending business.

No separate risk provisions will be established for financial instruments in the FVPL measurement category, since this already occurs within the scope of the fair value measurement through profit or loss.

No risk provisions will be established in the balance sheet for assets in the AC and FVOCI measurement categories which were already impaired as of the date of their addition (i.e. on acquisition or in the case of substantial modifications on delivery). to the balance sheet (purchased or originated credit-impaired financial assets, POCI). Any change in the lifetime expected loss will be taken into account on subsequent balance sheet dates by means of the risk provisioning result. For acquired POCI, interest will be recognised on the basis of the net carrying amount with the at the date of acquisition recalculated initial effective interest rate, which is a credit-adjusted effective interest rate.



Changes in contractual cash flows - modifications

Changes in contractual cash flows or other changes to significant contractual components occurring during the life of a financial asset are referred to as modifications. If a financial instrument is derecognised as a result of a modification and subsequently recognised as a new financial instrument at fair value, this will entail a substantial modification. On the other hand, a non-substantial modification will apply where the gross carrying amount must be recalculated on the basis of the changed contractual cash flow and a modification result recognised. The result from a non-substantive modification is the difference between the gross carrying amount immediately prior to the modification and the recalculated gross carrying amount.

Financial liabilities - classification and measurement

As a rule, financial liabilities must be assigned to the AC category if the FV option is not used. Financial liabilities held for trading purposes are an exception. These will be allocated to the FVPL category. At OLB, they consist of derivatives exclusively.

OLB is not currently making any use of the fair value option which may be applied in order to eliminate or reduce an accounting mismatch or in order to avoid a separation of embedded derivatives whose separation would otherwise be required.

These liabilities are initially measured at fair value. In the case of financial liabilities in the AC measurement category, directly allocable transaction costs must be taken into consideration in addition. In the FVPL measurement category, they are directly recognised through profit or loss. Within the scope of their subsequent measurement, financial liabilities in the AC measurement category are measured at amortised cost. Any premium or discount will be allocated to profit or loss pro rata temporis in accordance with the effective interest method.

Financial liabilities in the FVPL measurement category are measured at fair value through profit or loss.

OLB accordingly applies the following IFRS 9 measurement categories for financial liabilities:

- Amortised cost (AC)
- Fair value through profit or loss (FVPL)

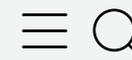
Financial liabilities (or parts thereof) are derecognised when they have been redeemed or repurchased.

Repo transactions and reverse repo transactions

In the case of a repo transaction, the Group sells securities while simultaneously agreeing to repurchase these securities on a certain date for an agreed price. The Group will retain the risks and opportunities associated with these securities in respect of a change in interest rates and counterparty default throughout the term of these transactions. These securities will thus continue to be reported in the Group's balance sheet as trading portfolio assets or financial assets of the non-trading portfolio. The proceeds of their legal sale are included in the balance sheet item Liabilities to banks / liabilities to customers and reported as a liability resulting from repo transactions.

In the case of a reverse repo transaction, the Group purchases securities while simultaneously agreeing to return these securities on a certain date for an agreed price. The counterparty will retain the risks and opportunities associated with these securities in respect of a change in interest rates and counterparty default throughout the term of these transactions. These securities will thus not be reported in the Group's balance sheet as trading portfolio assets or financial assets of the non-trading portfolio. The proceeds of their legal purchase are included in the balance sheet item Receivables from banks / receivables from customers and reported as a receivable from reverse repurchase transactions.

The interest expenses for repo transactions and the interest income from reverse repo transactions are recognised on an accrual basis and reported in Net interest income.



Offsetting in the balance sheet

Financial assets and liabilities will be netted in the balance sheet if there is an unconditional enforceable right in relation to the counterparty (both in the normal course of business and on the occurrence of a credit event) to offset the respective amounts and the transactions are fulfilled on a net basis (actual shortening of the payment channel) or if the liability is settled at the same time as the asset's realisation. At OLB, derivatives business cleared through the central counterparty (CCP) EUREX is the main scenario for balance-sheet offsetting. Positive and negative fair values of derivatives held on the reporting date vis-à-vis EUREX and the related cash collateral balance will be offset and reported in the balance sheet as a single net receivable or as a single net liability.

9) Fair value hedge accounting

Hedging is a risk management strategy used to limit economic risk. The risk position essentially derives from developments in new lending business, highly liquid bonds held within the scope of the required liquidity reserves, and the funding structure. The Treasury department largely manages the risk of interest rate changes by means of interest rate derivatives.

The application of hedge accounting allows the compensatory recognition of the performance of a hedging instrument, usually a derivative, and a hedged underlying transaction (e.g. a security or loan). To reflect the economic hedging relationship in the balance sheet, the IFRS standards contain specific regulations on hedge accounting.

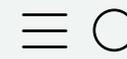
OLB applies portfolio fair value hedge accounting according to the IAS 39 rules which continue to apply for this type of hedge. Accounting is in line with the IFRS as adopted by the EU. Here, zero bonds are modelled to reflect a sensitivity profile in order to compare it with the sensitivity profile of the interest rate swaps. IAS 39 portfolio fair value hedge accounting is only used at OLB for interest rate swaps which hedge underlying lending and deposit business and do not already have a 1:1 relationship with a specific underlying transaction. The underlying transactions used for portfolio fair value hedge

accounting are loans and advances to customers measured at AC (amortising long-term loan transactions) and deposits. OLB also uses interest rate swaps which are designated and recognised as IFRS 9 micro fair value hedges (these are on the one hand interest rate swaps with reference to financial assets valued at FVOCI and on the other hand interest rate swaps with reference to AC valued liabilities.)

For portfolio fair value hedge accounting the hedged risk is always the interest rate risk - in terms of the EUR swap curve - and interest rate swaps alone are used as hedging instruments.

With regard to the income statement presentation, for both portfolio hedges and micro hedges the measurement of the underlying transactions in relation to the hedged risk (EUR swap curve) and the measurement of the hedging instruments (EUR interest rate swaps) are shown in the result from hedging relationships. Offsetting valuation changes net one another out here; any ineffective hedges will mean that a net measurement gain or net measurement loss will arise in the result from hedging relationships. Ineffective hedges must always be expected to a certain degree. On the one hand, the multi-curve measurement of the interest rate swaps means that the measurement results are sensitive to interest rate tenor spreads - which is not true of the underlying transactions, which always have fixed interest rates. On the other hand, the transaction volumes on the two sides of a hedging relationship may, over time, move apart from one another through the loss of underlying transactions. In the event of significant volume decreases at the level of the underlying transaction, OLB will re-designate the affected hedging relationships and re-establish volume parity. Ineffectiveness other than that expected did not occur in the reporting period.

The fair values of hedging derivatives used for the purpose of micro or portfolio hedge accounting are shown in the positive / negative fair values of hedging derivatives items. The valuation change for the underlying transactions in question which is attributable to the hedged risk (EUR swap curve) will be shown under the underlying transaction in



the balance sheet, i.e. the valuation adjustment is presented in the same item as the hedged underlying transaction (e.g. receivables from customers, if lending business is subject to interest rate hedging).

This also applies for the underlying transactions in portfolio fair value accounting (i.e. the Bank will not make use of the simplification permitted for this type of hedge where the valuation adjustments for the underlying transactions are reported in a separate balance sheet item, separately from the underlying transaction).

For micro fair value hedges, effectiveness must be proven prospectively. This is done on a monthly basis. Prospective effectiveness is generally proven through regression analyses. For portfolio fair value hedges, effectiveness must be proven prospectively and retrospectively. Prospective effectiveness is proven through regression analyses, while retrospective effectiveness is evaluated using the dollar offset method. A portfolio fair value hedge is generally considered effective if the opposite changes in value of the hedging instrument and the hedged item are in a ratio between 80 % and 125 %.

The actual value adjustments between the underlying and hedging transactions for the portfolio hedge and for all micro hedges are recognised in the income statement under Net income from hedge relationships.

The amortisation of the accumulated valuation adjustments ("line items") from terminated hedge relationships is recognised in net interest income. Accumulated valuation adjustments of the line item for "Receivables from customers" from portfolio hedges and of the line item for "Other comprehensive income (OCI)" for micro hedges for assets are released and recognised in "interest income accounted for using the effective interest method". The amortisation of accumulated valuation adjustments for underlying transactions from terminated portfolio hedges is partly matched by the remaining maturity effects of the hedging instruments with interest-like characteristics; these are reported in "interest income not accounted for using the effective interest method".

Accumulated valuation adjustments of the line item for "Liabilities to customers" from micro hedges for liabilities and from portfolio fair value hedges are released and recognised in "interest expense".

10) Result from restructuring

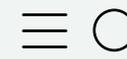
Restructuring expenses are recognised as of the Bank approving a detailed restructuring plan for specific programs and commencing the implementation of this plan or as of the Bank announcing the core aspects of this plan to the concerned parties. The recognised expenses are measured on the basis of qualified estimates as to the likely costs of the specific measures.

Future obligations which exceed a one-year horizon are discounted to the underlying present value. The Bank regularly reviews whether its estimates are still appropriate and adjusts them where necessary. Restructuring costs for which it is not possible to establish provisions are recognised in the period in which they are incurred.

Restructuring expenses relate to discontinued activities or business segments which are clearly defined so that they cannot be associated with the Bank's future going concern activities.

11) Income taxes

Income taxes levied on profits on the basis of applicable tax legislation are recognised as expense on an accrual basis. Deferred income taxes are recognised in full by means of the balance-sheet oriented approach for temporary differences between the amounts recognised for assets and liabilities for tax purposes and their carrying amounts in the financial statements, in principle independently and in amount dependent on the timing of their reversal. Deferred taxes are measured at the tax rates which have already been adopted or announced by law and which are expected to apply as of the date on which these deferred taxes are reversed. Income tax assets or income tax liabilities will be recognised for additional tax payments or for any reim-



bursements which are due. Deferred tax assets will be recognised in the amount in which it is probable that future taxable profits will be available against which the temporary differences can be utilised.

12) 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.

Business with private clients and regional small and medium-sized enterprises (SMEs) is the first core pillar of OLB's business operations. This has formed 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 Advisory Center Oldenburg (CDS). At the same time, customers are also able to directly access products that meet their needs and up-to-date services via online and mobile banking. 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 offering concentrates on 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.

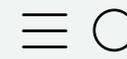
The second pillar of the Bank's business model is the larger-volume corporate business segment including Football Finance as well as Acquisition Finance including Fund Finance, International Diversified Lending and Commercial Real Estate Finance. The

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. However, on the other hand this enables 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.

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 financial success 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 broken down into its profit components per customer based on the market interest method and allocated to the segments per customer. Net commission income and other operating income are also allocated to the segments based on customer classification.



Operating expenses comprise direct costs allocated to the segments as well as the costs of central units which arise through the performance of services within the scope of business operations. Personnel and non-personnel costs of the sales units are considered direct costs and are allocated directly to the segment without allocation. Costs for the support units for the front office and directly attributable costs for the back office are considered to be almost direct costs if they have a close operational connection to the sales units and are allocated directly on the basis of keys. Costs allocated to the back office and general costs for staff functions, as well as all regulatory costs, are allocated based on expert judgment. The keys for cost allocation are reviewed and adjusted annually as part of the planning process. Income taxes were allocated to the segments based on the group's imputed rate of 31% to generate the segments' profit after taxes. 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 unit.

13) Tangible fixed assets

Land and buildings and operating and business equipment are reported at amortised cost. Subsequent costs will be capitalised if they increase the economic benefit of the relevant assets. Repairs, servicing and other maintenance costs will be registered as expense in the period in question. Tangible fixed assets are depreciated on a straight-line basis over the following periods, in line with their expected economic lives:

- Buildings 25 to 50 years
- Operating and business equipment 3 to 13 years
- Right-of-use assets 1 to 15 years

The depreciation expense is reported under Depreciation, amortisation and impairments of intangible and tangible fixed assets. Gains or losses resulting from the sale of tangible fixed assets or owner-occupied land and buildings are reported under other income or other expenses.

To a very limited extent, property, plant and equipment were reclassified to the balance sheet item "Non-current assets held for sale" because buildings and, in some cases, operating and business equipment from assets no longer required for operations are to be sold. Expected realization gains from this were not recognized in total comprehensive income. These items of property, plant and equipment were not allocated to a business segment, but to the Corporate Center.

14) Intangible assets

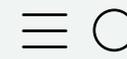
Intangible assets are reported at cost upon initial recognition. They are subsequently measured at amortised cost, i.e. less any accumulated amortisation over the expected useful life as well as write-offs. OLB reports acquired software and an acquired domain under this item.

In principle, host applications are amortised on a straight-line basis over a period of seven years and client-server applications on a straight-line basis over a period of five years. The amortisation period of the rights of use (software) is between 3 and 5 years. The amortisation expense is reported under Depreciation, amortisation and impairments of intangible and tangible fixed assets.

The costs for servicing of software programs are recognised through profit or loss upon accrual.

15) Leasing

The OLB Group has various leasing arrangements under which the OLB Group is the lessee. Pursuant to IFRS 16, a right-of-use asset for the leased asset and a corresponding leasing liability must be recognised for these leases. These right-of-use assets are re-



ported – under the cost model – as tangible fixed assets as part of the fixed assets and as intangible assets (see notes (38) and (39)) and are depreciated on a straight-line basis over the useful life of the lease. The depreciation amounts are reported in Depreciation, amortisation and impairments of intangible and tangible fixed assets. The leasing liabilities are carried in the amount of the present value of the future lease payments discounted at OLB's marginal borrowing rate (i.e. the refinancing rate used in internal management) and reported in the other liabilities item (see note (52)). The leasing liability is subsequently measured using the effective interest method.

The OLB Group does not use its option of excluding short-term leases with terms of less than 1 year and leases with a low value from this accounting treatment.

16) Provisions

Provisions are established according to IAS 37 where the Group has existing legal or constructive obligations resulting from past transactions or events. For these provisions, it is probable that an outflow of resources with an economic benefit is necessary in order to fulfil this obligation and that a reliable estimate can be made of the amount of this obligation. Provisions are subject to an annual review and are newly determined.

17) Retirement benefit obligations

Most of OLB's employees are enrolled in a company pension scheme. When the benefits fall due, they are paid out in the form of an old-age pension, a survivors' pension, a work incapacity pension or, where applicable, a capital payment.

Pension plans are generally funded through payments made by OLB. There are also arrangements for employees to make their own contributions.

For the actuarial calculation of the present value of pension entitlements earned, net pension expense and, where applicable, additional expenses due to changes to defined benefit pension plans, independent qualified actuaries calculate the pension obligations annually according to the projected unit credit method. This entails an accrued benefit method pro-rated on service.

The pension obligation is reported at the present value of the pension entitlements earned as of the measurement date. An interest rate corresponding to current market conditions (for high-grade fixed-interest industrial bonds with matching maturities) is applied and assumed wage and salary increases, pension trends and expected income from the plan assets are taken into consideration. Actuarial gains and losses – resulting from experience adjustments, adjustments to actuarial assumptions and plan changes – are recognised in cumulative other comprehensive income. Pension expense is recognised in "current expenses" as post-employment benefit costs.

A portion of the company pension scheme for employees comprises benefit entitlements due to indirect benefit obligations. To fund these entitlements, defined contributions are made – with the participation of the employees – to external pension funds, including Versicherungsverein des Bankgewerbes a.G., Berlin. The contributions made to these external pension funds are recognised as current expenses and reported in the "Current expenses" item as post-employment benefit costs.

18) Additional disclosure to the cash flow statement

The cash flow statement presents the change in the OLB Group's cash and cash equivalents due to cash flows from operating activities, investing activities and financing activities. Cash flows from operating activities are derived from the Group's net profit for the financial year by means of the indirect method. Cash flows from investing activities which are presented according to the direct method mainly comprise proceeds from the disposal of, and payments to acquire, financial assets of the non-trading portfolio and tangible fixed assets. Financing activities – which are likewise presented according to the direct method – reflect all of the cash flows resulting from transactions involving equity as well as subordinated capital and profit participation capital. All other cash flows are allocated to operating activities, in line with international practice for banks. Cash and cash equivalents comprise cash in hand and balances with central banks.



Notes to the statement of profit and loss and segment reporting

19) Net interest income

Interest income and interest expense are recognised on an accrual basis. Interest income resulting from application of the effective interest method comprises:

- calculated positive interest income from receivables and securities;
- amortised loan processing fees which form part of the effective interest rate; and
- premiums and discounts for financial assets in the AC and FVOCI measurement categories.

Interest income also includes current income, such as dividends from shares, dividends from shares in affiliated companies and investment securities. Dividends are recognised in profit or loss as of the date of the dividend entitlement arising with legal effect.

Negative interest from receivables and securities, positive and negative interest from derivatives, current income from affiliated companies, income from profit pooling, profit transfer or partial transfer agreements are shown under other interest income.

Interest income and expenses from repo and reverse repo transactions are likewise recognised on an accrual basis and reported in net interest income.

EUR m	1/1 - 31/12/2025	1/1 - 31/12/2024
Interest income accounted for using the effective interest method	1,248.4	1,118.9
Interest income from lending transactions accounted for using the effective interest method	1,051.7	1,053.5
Interest income from securities business accounted for using the effective interest method	196.8	65.4
Interest income not accounted for using the effective interest method	113.4	240.4
Negative interest from financial assets	- 1.0	- 0.1
Current income from shares and other non-fixed income securities	—	—
Current income from investment securities and non-consolidated affiliated companies	1.0	0.1
Other interest income	113.4	240.5
Total interest income	1,361.8	1,359.3
Interest expenses from liabilities to banks	- 110.7	- 116.0
Interest expenses from liabilities to customers	- 375.8	- 407.2
Interest expenses from securitised liabilities	- 62.2	- 54.5
Interest expenses from Subordinated debt	- 35.0	- 32.2
Other interest expenses	- 130.8	- 151.1
Positive interest from financial liabilities	0.1	0.3
Total interest expenses	- 714.4	- 760.7
Net interest income	647.5	598.6

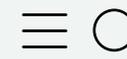


20) Net commission income

Income and expenses from the utilisation of services are recognised in this item. OLB applies IFRS 15 which establishes a five-step model governing revenue recognition. The five-step model requires the bank to (i) identify the contract with the customer, (ii) identify each of the separate performance obligations included in the contract, (iii) determine the amount of consideration in the contract, (iv) allocate the consideration to each of the identified separate performance obligations and (v) recognise revenue as each performance obligation is satisfied. One-off fees received which do not form part of the effective interest rate are recognised in commission income as of the date of fulfilment of the separate performance obligation. Income for services provided over a period of time is recognised on the balance sheet date according to the degree of fulfilment. For further details regarding the nature of the services provided we refer to note (12).

The breakdown of commissions by type of services based on IFRS 15 is as follows:

EUR m	1/1- 31/12/2025	1/1- 31/12/2024
Account fees et al.	29.4	31.2
Income	48.7	46.6
Expense	- 19.3	- 15.4
Securities business and asset management	54.0	50.0
Income	89.3	94.0
Expense	- 35.3	- 43.9
Private real estate, house-savings and insurance business	10.7	9.1
Income	12.0	11.3
Expense	- 1.3	- 2.2
Loan business fees	45.6	40.6
Income	54.2	48.8
Expense	- 8.6	- 8.1
Others	2.8	2.2
Income	4.0	3.6
Expense	- 1.2	- 1.4
Total net commission income	142.4	133.3
Income	208.2	204.3
Expense	- 65.8	- 71.0



21) Trading result

The trading result comprises all realised and unrealised gains and losses from OLB's trading portfolio assets and liabilities. The trading result also includes commissions and any income from interest rate derivatives from customer business resulting from trading activities (see also note 66

Trade-related commissions comprise the Bank's stock market settlement expenses and margins earned in foreign exchange and precious metals business.

EUR m	1/1- 31/12/2025	1/1- 31/12/2024
Trading in interest rate products	- 16.5	4.4
Foreign exchange and precious metal business	3.8	4.5
Others	- 1.0	- 0.0
Current trading result	- 13.6	8.8

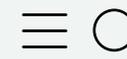
22) Result from hedging relationships

The changes in value for the underlying transactions in relation to the hedged risk (EUR swap curve) and the changes in value for the hedging instruments (EUR interest rate swaps) are shown in the result from hedging relationships. This item includes the changes in value for the micro fair value hedges and likewise the portfolio fair value hedge. The effects of the amortisation of carrying amount adjustments made for previous underlying transactions are not reported here. Instead, they are reported in Net interest income. This also applies for ongoing interest payments for underlying transactions and hedging transactions.

EUR m	1/1- 31/12/2025	1/1- 31/12/2024
Result from micro hedges	- 6.8	- 2.9
Result from portfolio hedges	- 11.4	1.9
Result from hedging relationships	- 18.3	- 1.0

Within the scope of the establishment of micro hedges shown in the balance sheet according to the fair value hedge accounting rules, interest rate swaps used for management of the interest exposure book were subject to fair value changes in the amount of EUR 61.3 million (2024: EUR - 37.9 million). Overall, fair value changes in the amount of EUR - 68.1 million (2024: EUR 35.0 million) arose for corresponding receivables from and liabilities to customers and for financial assets of the non-trading portfolio.

Within the scope of the establishment of the portfolio hedging relationship shown in the balance sheet according to the fair value hedge accounting rules, interest rate swaps used for management of the interest exposure book were subject to fair value changes in the amount of EUR 192.1 million (2024: EUR - 76.4 million). Overall, fair value changes in the amount of EUR - 203.6 million (2024: EUR 78.3 million) arose for corresponding receivables from and liabilities to customers and for financial assets of the non-trading portfolio.



The net effect (hedge ineffectiveness) of the micro hedges and the portfolio hedge, at a total amount of EUR –18.3 million (2024: EUR –1.0 million) is the net result on hedge accounting. The reported inefficiencies are mainly technical in nature and result, among other things, from spread changes between the risk-free yield curve of the hedging transactions and the valuation curve for underlying transactions (multi-curve approach), the forecast rebalancing in the monthly portfolio hedge accounting and the actual occurrence of the monthly valuation, and the effects of the transfer of interest rate hedging transactions from the former Degussa Bank migration. These effects will be offset over the total term of the underlying and hedging transactions in the future.

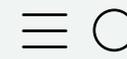
23) Other income

EUR m	1/1 - 31/12/2025	1/1 - 31/12/2024
Result from sale of owner-occupied land and buildings	11.4	3.0
Further other income	0.9	2.8
Other Income	12.3	5.8

The other income from 2025 includes income of EUR 11.4 million from the sale of tangible fixed assets (previous years: EUR 3.0 million).

24) Current expenses

EUR m	1/1 - 31/12/2025	1/1 - 31/12/2024
Wages and salaries	- 150.9	- 147.7
Social contributions	- 23.9	- 20.9
Expenses for retirement benefits and support	- 9.3	- 9.6
Total current personnel expenses	- 184.2	- 178.1
IT expenses	- 32.5	- 39.5
Room costs	- 8.1	- 5.9
Information costs	- 8.2	- 8.7
Insurance	- 2.7	- 3.0
Advertising and representation expenses	- 9.5	- 6.7
Audit and association costs	- 9.5	- 6.9
Other services	- 17.4	- 17.8
Consulting and legal costs	- 16.0	- 42.9
Capital market costs	- 2.1	- 2.3
Digital banking	—	- 1.7
Other administrative expenses	- 7.7	- 0.2
Non-personnel expenses	- 113.8	- 135.6
Depreciation/amortisation of IFRS 16 right-of-use assets	- 15.4	- 14.1
Depreciation of IAS 16 assets	- 7.1	- 7.6
Amortisation of IAS 38 intangible assets	- 7.1	- 5.0
Write-offs	- 0.0	—
Depreciation, amortisation and impairments of intangible and tangible fixed assets	- 29.7	- 26.8
Other expenses	- 1.8	- 2.1
Expenses from bank levy and deposit protection	- 2.8	- 6.0
Current expenses	- 332.2	- 348.5



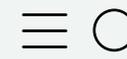
25) Risk provisions in the lending business

The change in risk provisions – recognised in profit or loss or other comprehensive income (OCI) – for receivables from banks and receivables from customers for which risk provi-

sions are required and for financial assets of the non-trading portfolio and off-balance sheet lending business (irrevocable loan commitments, financial guarantees) is reported in the item Risk provision expense. The item Risk provision expense consists of the following:

EUR m	1/1- 31/12/2025	1/1- 31/12/2024
Receivables from banks measured at AC		
Non-significant increase in credit risk since initial recognition (Stage 1/12-months-ECL)	- 0.1	- 0.0
Significant increase in credit risk since initial recognition (Stage 2/Lifetime-ECL)	0.0	- 0.0
Result from changes in the risk provisions of receivables from banks measured at AC	- 0.1	- 0.0
Receivables from customers measured at AC		
Non-significant increase in credit risk since initial recognition (Stage 1/12-months-ECL)	4.2	3.4
thereof: measured at AC	4.2	3.4
thereof: measured at FVOCI	—	—
Significant increase in credit risk since initial recognition (Stage 2/Lifetime-ECL)	6.3	- 8.1
thereof: measured at AC	6.3	- 8.1
Credit-impaired assets (Stage 3/Lifetime-ECL)	- 78.5	- 64.2
thereof: measured at AC	- 78.5	- 64.2
Purchased or originated credit impaired (POCI)	—	—
thereof: measured at AC	—	—
Result from changes in the risk provisions of Receivables from customers measured at AC	- 63.4	- 68.9
Financial assets of the non-trading portfolio measured at FVOCI*		
Non-significant increase in credit risk since initial recognition (Stage 1/12-months-ECL)	0.1	- 0.1
Significant increase in credit risk since initial recognition (Stage 2/Lifetime-ECL)	—	—
Credit-impaired assets (Stage 3/Lifetime-ECL)	—	—
Result from changes in the risk provisions of financial assets of the non-trading portfolio measured at FVOCI*	0.1	- 0.1
Off-balance sheet business		
Non-significant increase in credit risk since initial recognition – banks (Stage 1/12-months-ECL)	0.0	- 0.0
Significant increase in credit risk since initial recognition – banks (Stage 2/Lifetime-ECL)	—	—
Non-significant increase in credit risk since initial recognition – customers (Stage 1/12-months-ECL)	0.6	2.2
Significant increase in credit risk since initial recognition – customers (Stage 2/Lifetime-ECL)	1.0	- 0.1
Credit-impaired assets – customers (Stage 3/Lifetime-ECL)	0.8	1.9
Result from changes in provisions in off-balance-sheet lending business	2.4	4.0

* not part of the lending business



EUR m	1/1- 31/12/2025	1/1- 31/12/2024
+ Direct write-offs	- 19.6	- 9.2
- Recoveries on receivables written-off	4.7	3.1
Result from other changes in risk provision	- 14.9	- 6.1
Total risk provisions	- 75.9	- 71.2

26) Result from restructuring

EUR m	1/1- 31/12/2025	1/1- 31/12/2024
Additions to the restructuring provisions	- 0.1	- 3.0
Reversal of the restructuring provisions	0.0	1.6
Restructuring expenses not eligible for provision	- 0.1	- 0.9
Result from restructuring	- 0.3	- 2.3

27) Result from non-trading portfolio

The result from financial assets of the non-trading portfolio comprises net disposal and measurement gains on securities held as financial assets of the non-trading portfolio as well as investment securities and shares in subsidiaries which are not included in the basis of consolidation.

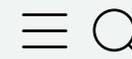
EUR m	1/1- 31/12/2025	1/1- 31/12/2024
Result from financial assets of the non-trading portfolio measured at FVOCI	- 85.1	- 2.4
Result from financial assets of the non-trading portfolio measured at FVPL	72.6	- 1.2
Result from non-trading portfolio (non operative)	- 1.1	45.1
Result from non-trading portfolio	- 13.6	41.5

The prior year result from non-trading portfolio (non-operative) represents the gain from a bargain purchase related to the acquisition of Degussa Bank. The reported re-valuation effects from FVOCI-classified financial assets (securities) and FVPL-classified financial assets (interest rate hedges) were of a compensatory nature in the reporting year.

28) Income taxes

EUR m	1/1- 31/12/2025	1/1- 31/12/2024
Actual taxes (current year)	- 73.6	- 93.3
Actual taxes (previous years)	- 3.5	- 1.7
Actual taxes (sum)	- 77.1	- 95.0
Deferred taxes (current year)	- 23.1	1.5
Deferred taxes (previous years)	3.9	- 1.1
Deferred taxes (sum)	- 19.1	0.4
Income tax	- 96.2	- 94.6

Please see notes (55) ff. for further details.



29) Segment reporting

Please see the accounting policies explained in note (12) for details of the basis and methods for the segment reporting.

The following tables show the results of segment reporting in terms of the structure of the segments which were actually managed in financial years 2024 and 2025:

EUR m	Private & Business Customers	Corporates & Diversified Lending	Corporate Center	OLB Group
1/1 - 31/12/2025				
Net interest income	256.7	305.4	85.3	647.5
Net commission income	93.4	52.0	- 3.0	142.4
Other operating income*	15.4	18.4	- 53.2	- 19.4
Result from non-trading portfolio**	—	—	- 12.5	- 12.5
Operating income	365.5	375.8	16.6	758.0
Operating expenses***	- 209.2	- 78.0	- 42.1	- 329.4
Operating result	156.3	297.8	- 25.6	428.6
Expenses from bank levy and deposit protection	- 1.9	- 1.9	—	- 3.9
Risk provisioning in the lending business	- 15.4	- 63.0	2.4	- 76.0
Result from restructurings	—	—	- 0.3	- 0.3
Result from non-trading portfolio** (non operative)	—	—	- 1.1	- 1.1
Result before taxes	139.0	232.8	- 24.5	347.3
Income tax	- 43.1	- 72.2	19.1	- 96.2
Result after taxes (profit)	95.9	160.6	- 5.4	251.1
Cost-income ratio (CIR)	57.2	20.8	n. a.	43.5
Return on equity (post tax) in %	18.7	15.6	n. a.	13.4

* 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 Other expenses



EUR m	Private & Business Customers	Corporates & Diversified Lending	Corporate Center	OLB Group
1/1 - 31/12/2024				
Net interest income	269.9	289.7	38.9	598.6
Net commission income	88.9	48.3	- 3.9	133.3
Other operating income*	5.8	12.9	- 5.1	13.6
Result from non-trading portfolio**	—	—	- 3.6	- 3.6
Operating income	364.7	350.9	26.2	741.8
Operating expenses***	- 165.5	- 74.3	- 102.7	- 342.6
Operating result	199.2	276.6	- 76.5	399.3
Expenses from bank levy and deposit protection	- 2.6	- 2.8	- 0.5	- 6.0
Risk provisioning in the lending business	- 26.7	- 44.7	0.4	- 71.1
Result from restructurings	—	—	- 2.3	- 2.3
Result from non-trading portfolio** (non operative)	—	—	45.1	45.1
Result before taxes	169.8	229.0	- 33.8	365.0
Income tax	- 52.6	- 71.0	29.0	- 94.6
Result after taxes (profit)	117.2	158.0	- 4.8	270.4
Cost-income ratio (CIR)	45.4	21.2	n. a.	46.2
Return on equity (post tax) in %	23.1	15.8	n. a.	17.1

* 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 Other expenses



With regard to the allocation of results to geographical regions, OLB is guided by the location of the branches. Since the Bank has no branches or subsidiaries abroad, all results are allocated to Germany.

Return on equity (post tax)

EUR m	31/12/2025	31/12/2024	31/12/2023
Equity	2,189.2	1,865.3	1,681.0
./. Additional equity components AT1	-148.8	-148.8	-99.2
- current year dividend proposed to be distributed in next reporting year	—	-130.3	-100.3
= Shareholder's Equity	2,040.4	1,586.2	1,481.5
∅ Shareholder's Equity	1,813.3	1,533.9	

EUR m	31/12/2025	31/12/2024
Result after taxes (profit)	251.1	270.4
./. Interest expenses Additional equity components AT1	-8.2	-7.8
Result after taxes (profit) ./. Interest expenses Additional equity components	242.9	262.5
/ ∅ Shareholder's Equity	1,813.3	1,533.9
Return on equity (post tax) in %	13.4 %	17.1 %

30) Basic and diluted earnings per share

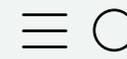
To determine the basic and diluted earnings per share, the profit is divided by the average weighted number of shares in circulation during the financial year.

	1/1-31/12/2025	1/1-31/12/2024
Profit (million euro)	251.1	270.4
Average number of shares in circulation (million shares)	50.1	49.9
Basic earnings per share (euro)	5.01	5.42
Average diluted number of shares in circulation (million shares)	56.3	56.5
Diluted earnings per share (euro)	4.46	4.79

The dilution effects result from the conversion rights of subordinated financial instruments.

The number of shares outstanding at the beginning of the reporting year was 49.9 million and increased to 53.5 million on December 8, 2025, resulting in an average number of shares for the reporting year of 50.1 million. The number of share equivalents in circulation at the beginning of the reporting year was 6.6 million and decreased to zero on December 8, 2025, resulting in an average number of 6.1 million for the reporting year. This means that the average diluted number of shares in circulation was 56.3 million.

Information on other instruments that could potentially dilute earnings per share in the future can be found in Note (57) (see Contingent Capital 2025).



Notes to the balance sheet - assets

31) Cash reserve

The cash reserve includes cash in hand as well as balances with central banks due daily which are reported at their nominal value.

EUR m	31/12/2025	31/12/2024
Cash in hand	45.4	42.4
Balances with central banks	204.6	315.2
thereof: eligible for refinancing with the Deutsche Bundesbank	204.6	315.2
Cash reserve	250.0	357.6

32) Trading portfolio assets

Trading portfolio assets comprise holdings resulting from customer business involving foreign exchange and interest rate hedging instruments.

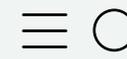
Positive fair values from derivative financial instruments are reported under Trading portfolio assets, except where these derivatives are including in the hedge accounting in accordance with IFRS.

Fair values of hedging derivatives which are used for the purpose of internal risk management, but which are not eligible for the hedge accounting are also reported here.

EUR m	31/12/2025	31/12/2024
Positive fair values of interest rate derivatives, less included in hedge accounting	133.4	169.2
Positive fair values of currency derivatives	31.7	38.3
Non-derivative trading assets measured at FVPL	0.9	0.4
Credit value adjustment (CVA) for derivative financial instruments	- 1.2	- 1.0
IAS 32 off-setting amount	- 87.7	- 129.3
Trading portfolio assets	77.1	77.6

33) Positive fair values of derivative hedging instruments

As of the end of the year, interest rate swaps with a nominal volume of EUR 7,086.3 million (2024: EUR 7,155.8 million) were designated as hedging instruments within the scope of the micro fair value hedge accounting. In addition, interest rate swaps with a nominal volume of EUR 14,326.0 million (2024: EUR 5,696.0 million) were designated as hedging instruments in the portfolio fair value hedge accounting. Please see note (66) for further disclosures on hedge accounting.



34) Receivables from banks

EUR m	31/12/2025	31/12/2024
Receivables from banks (gross carrying amount)	693.9	1,120.1
less risk provision	- 0.1	- 0.1
Receivables from banks	693.8	1,120.1
thereof: receivables from banks measured at AC	693.8	1,120.1

The risk provision made on gross receivables from banks amounted to EUR 0.1 million.

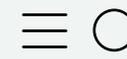
35) Receivables from customers

EUR m	31/12/2025	31/12/2024
Private & Business Customers	13,336.7	13,498.0
Corporates & Diversified Lending	12,881.5	12,220.3
Corporate Center	- 213.0	- 38.8
less risk provision	- 254.1	- 238.5
Receivables from customers	25,751.0	25,441.0
thereof: receivables from customers measured at AC	25,751.0	25,441.0

The risk provision for credit losses recognised on gross receivables amounted to EUR - 254.1 million (2024: EUR - 238.5 million).

The following table shows the split of receivables from customers by industry type:

EUR m	31/12/2025	31/12/2024
Households	10,534.4	10,678.7
Financial and insurance activities	4,284.3	3,810.2
Real estate activities	2,341.9	2,392.6
Manufacturing	1,748.3	1,832.2
Wholesale and retail trade, repair of motor vehicles and motorcycles	938.4	990.2
Administrative and support service activities	943.8	969.6
Electricity, gas, steam and air conditioning supply	837.2	753.1
Arts, entertainment and recreation	1,241.7	1,028.9
Professional, scientific and technical activities	776.3	830.7
Agriculture, forestry and fishing	491.3	524.9
Transport and storage	463.2	482.2
Information and communication	577.2	536.3
Human health services and social work activities	233.9	256.8
Construction	200.3	219.2
Accommodation and food service activities	96.3	100.0
Other service activities	148.7	129.8
Water supply, sewerage, waste management and remediation activities	45.9	33.6
Public administration and defense, compulsory social security	55.7	51.1
Education	31.1	42.1
Mining and quarrying	15.2	17.3
Less risk provision	- 254.1	- 238.5
Total	25,751.0	25,441.0



Receivables from customers are secured with standard bank collateral, except in the case of non-recourse financing within the scope of specialised lending business in the Corporates & Diversified Lending segment. This collateral mainly comprises mortgages, contractual security agreements, securities accounts and other forms of cash collateralisation. Within the framework of the hedge accounting, positive adjusted fair value changes arising since the start of the hedging relationships in the amount of EUR 233.9 million (2024: EUR 72.8 million) were allocated to amortised costs.

Please see note (63) with regard to the receivables from customers which were transferred by way of collateral for the Bank's own liabilities.

36) Financial assets of the non-trading portfolio

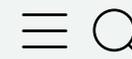
The Group's financial assets of the non-trading portfolio comprise bonds including other fixed-interest securities, shares including other non-fixed-interest securities, investment securities and shares in non-consolidated affiliated companies. Per end of 2025 the shares in affiliated companies related to two companies in which the OLB Group held a majority interest, but which were not included in the consolidated financial statements due to their minor significance for the net assets, financial position and results of operations of the Group.

Investment securities are shares in companies over which the Bank is unable to exercise a significant influence, and which serve to establish a permanent relationship with the companies in question. Current income from bonds, including premiums or discounts accrued over the respective term, is reported in Net interest income.

Dividend income from shares and income from shares in affiliated companies and investment securities have been included in the same item. The gains and losses realised as of the sale of these securities have been reported under item Result from financial assets of the non-trading portfolio.

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

EUR m	31/12/2025	31/12/2024
Bonds and other fixed income securities	6,447.1	6,479.0
Financial assets of the non-trading portfolio classified at FVOCI	6,447.1	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	6,447.8	6,479.7



The following table shows the bonds and other fixed-income securities, broken down by their issuer and as well as their capital market readiness or stock exchange quotation:

EUR m	31/12/2025	31/12/2024
Bonds and debt instruments from public-sector issuers	1,819.3	2,269.5
Bonds and debt instruments from other issuers	4,627.8	4,209.5
Debt instruments and other fixed-income securities	6,447.1	6,479.0
thereof: marketable securities	6,447.1	6,479.0
thereof: listed	6,425.7	6,459.5

In 2026, bonds and other fixed-income securities with a volume of EUR 187.2 million will fall due. The portfolio of debt instruments and other fixed-income securities serves as a liquidity reserve.

At the balance sheet date in 2025 there were, as in the prior year, no shares and other non-fixed income securities.

OLB transfers bonds to third parties within the scope of repo transactions, pledging of securities and open-market transactions. The Bank retains the interest rate and counterparty risks for these bonds. The Bank reports these bonds in financial assets of the non-trading portfolio at a fair value of EUR 1,293.2 million (2024: EUR 2,409.3 million). The related liabilities for the repo transactions amount to EUR 2,156.8 million (2024: EUR 2,740.1 million). These liabilities for the repo transactions are reported in Liabilities to banks.

As of December 31, 2025, shares in non-consolidated affiliated companies include the amounts recognised for the non-consolidated wholly owned subsidiaries OLB-Service Gesellschaft mbH, Oldenburg, in the amount of EUR 0.026 million (2024: EUR 0.026 million) and QuantFS, Hamburg, in the amount of EUR 0.110 million (2024: EUR 0.110 million).

37) Risk provision

Default risks in lending and securities business are taken into account by establishing risk provisions. The following risk provisions have been established:

EUR m	31/12/2025	31/12/2024
Risk provision for lending business		
Risk provision for receivables from banks	0.1	0.1
Risk provision for Receivables from customers	260.6	247.6
Risk provision for off-balance sheet obligations to customers	10.8	13.2
Risk provision for off-balance sheet obligations to banks	0.0	0.0
Risk provision for financial assets of the non-trading portfolio	0.3	0.4
Total	271.8	261.2

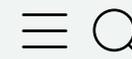
The contractual amount outstanding on financial assets written off during the reporting period was EUR 68.8 million (2024: EUR 41.3 million).

The risk provisioning trend in the reporting years is as follows:



Risk provision for financial assets measured at AC as of 31/12/2025:

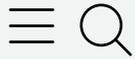
EUR m	Receivables from banks					Receivables from customers				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Balance as of 31/12/2024	0.0	0.0	—	—	0.1	32.0	50.9	155.6	9.1	247.6
Changes in balance from transfer between stages										
from stage 1										
to stage 2	—	—	—	—	—	- 2.2	14.7	—	—	12.5
to stage 3	—	—	—	—	—	- 0.7	—	28.0	—	27.3
from stage 2										
to stage 1	—	—	—	—	—	1.0	- 9.4	—	—	- 8.4
to stage 3	—	—	—	—	—	—	- 7.6	38.8	—	31.2
from stage 3										
to stage 1	—	—	—	—	—	0.2	—	- 6.0	—	- 5.8
to stage 2	—	—	—	—	—	—	0.2	- 0.6	—	- 0.5
Disposal	- 0.0	—	—	—	- 0.0	- 4.5	- 6.2	- 0.6	- 2.3	- 13.6
Additions	0.0	—	—	—	0.0	9.0	2.1	13.0	—	24.1
Changes in parameters	0.1	- 0.0	—	—	0.1	- 7.0	- 4.6	5.8	- 0.2	- 6.0
Utilisation	—	—	—	—	—	—	—	- 47.7	—	- 47.7
Balance as of 31/12/2025	0.1	0.0	—	—	0.1	27.7	40.0	186.3	6.5	260.6



Risk provision for off-balance sheet obligations as of 31/12/2025:

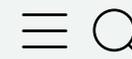
EUR m	Off-balance sheet obligations to banks					Off-balance sheet obligations to customers				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Balance as of 31/12/2024	0.0	—	—	—	0.0	3.6	2.9	6.7	—	13.2
Changes in balance from transfer between stages										
from stage 1										
to stage 2	—	—	—	—	—	-0.1	0.6	—	—	0.5
to stage 3	—	—	—	—	—	-0.0	—	0.5	—	0.5
from stage 2										
to stage 1	—	—	—	—	—	0.1	-0.8	—	—	-0.7
to stage 3	—	—	—	—	—	—	-0.1	0.0	—	-0.1
from stage 3										
to stage 1	—	—	—	—	—	0.0	—	-0.1	—	-0.1
to stage 2	—	—	—	—	—	—	0.0	-0.1	—	-0.1
Disposal	-0.0	—	—	—	-0.0	-0.6	-0.6	-0.8	—	-2.0
Additions	—	—	—	—	—	1.2	0.6	0.7	—	2.5
Changes in parameters	-0.0	—	—	—	-0.0	-1.1	-0.7	-1.1	—	-2.9
Utilisation	—	—	—	—	—	—	—	—	—	—
Balance as of 31/12/2025	0.0	—	—	—	0.0	3.0	2.0	5.9	—	10.8

See also note (69).



Risk provision for financial assets measured at FVOCI as of 31/12/2025:

EUR m	Financial assets of the non-trading portfolio				
	Stage 1	Stage 2	Stage 3	POCI	Total
Balance as of 31/12/2024	0.3	0.0	—	—	0.4
Changes in balance from transfer between stages					
from stage 1					
to stage 2	-0.0	0.0	—	—	0.0
to stage 3	—	—	—	—	—
from stage 2					
to stage 1	0.0	-0.0	—	—	-0.0
to stage 3	—	—	—	—	—
from stage 3					
to stage 1	-0.1	—	—	—	-0.1
to stage 2	0.1	—	—	—	0.1
Disposal	-0.0	0.0	—	—	-0.0
Additions	—	—	—	—	—
Changes in parameters	—	—	—	—	—
Utilisation	—	—	—	—	—
Balance as of 31/12/2025	0.3	0.0	—	—	0.3

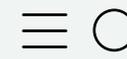


Change in gross carrying amounts of financial assets measured at AC for which a risk provision was recognised as of 31/12/2025:

EUR m	Receivables from banks					Receivables from customers				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Balance as of 31/12/2024	1,120.1	0.0	—	—	1,120.1	23,529.9	1,661.9	479.6	8.1	25,679.5
Changes in balance from transfer between stages										
from stage 1										
to stage 2	—	—	—	—	—	- 692.7	594.6	—	—	- 98.1
to stage 3	—	—	—	—	—	- 113.5	—	143.0	—	29.5
from stage 2										
to stage 1	—	—	—	—	—	485.9	- 484.5	—	—	1.4
to stage 3	—	—	—	—	—	—	- 169.7	163.2	—	- 6.4
from stage 3										
to stage 1	—	—	—	—	—	23.7	—	- 22.9	—	0.9
to stage 2	—	—	—	—	—	—	4.7	- 5.1	—	- 0.4
Disposal	- 169.4	—	—	—	- 169.4	- 2,604.7	- 258.6	- 33.1	- 2.9	- 2,896.3
Additions	340.4	—	—	—	340.4	4,627.7	93.2	59.4	—	4,780.2
Changes in parameters	- 597.3	0.0	—	—	- 597.2	- 1,400.5	- 7.8	- 25.5	- 0.9	- 1,433.8
Utilisation	—	—	—	—	—	—	—	- 47.7	- 0.0	- 47.7
Balance as of 31/12/2025	693.8	0.0	—	—	693.9	23,855.8	1,433.8	711.1	4.4	26,005.1

* The "Change in gross carrying amounts" tables show the corresponding gross receivables for the risk provisions presented above.

The line "Changes in parameters" therefore shows the change in the credit volume of contracts that existed both at the beginning and at the end of the period.



Risk provision for financial assets measured at AC as of 31/12/2024:

EUR m	Receivables from banks					Receivables from customers				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Balance as of 31/12/2023	0.0	0.0	—	—	0.0	35.3	42.8	119.1	—	197.2
Changes in balance from transfer between stages										
from stage 1										
to stage 2	—	—	—	—	—	-5.6	19.7	—	—	14.1
to stage 3	—	—	—	—	—	-1.3	—	26.5	—	25.2
from stage 2										
to stage 1	—	—	—	—	—	0.8	-7.5	—	—	-6.7
to stage 3	—	—	—	—	—	—	-4.0	33.7	—	29.7
from stage 3										
to stage 1	—	—	—	—	—	0.0	—	-0.8	—	-0.8
to stage 2	—	—	—	—	—	—	0.3	-1.0	—	-0.7
Disposal	-0.0	-0.0	—	—	-0.0	-4.6	-3.3	-15.7	-5.0	-28.6
Additions	0.0	—	—	—	0.0	13.1	7.0	20.0	13.3	53.3
Changes in parameters	0.0	0.0	—	—	0.0	-5.7	-4.0	1.4	0.7	-7.6
Utilisation	—	—	—	—	—	—	—	-27.5	—	-27.5
Balance as of 31/12/2024	0.0	0.0	—	—	0.1	32.0	50.9	155.6	9.1	247.6



Risk provision for off-balance sheet obligations as of 31/12/2024:

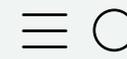
EUR m	Off-balance sheet obligations to banks					Off-balance sheet obligations to customers				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Balance as of 31/12/2023	0.0	—	—	—	0.0	5.8	2.8	8.6	—	17.2
Changes in balance from transfer between stages										
from stage 1										
to stage 2	—	—	—	—	—	-0.8	1.1	—	—	0.3
to stage 3	—	—	—	—	—	-0.1	—	0.6	—	0.5
from stage 2										
to stage 1	—	—	—	—	—	0.1	-0.7	—	—	-0.6
to stage 3	—	—	—	—	—	—	-0.2	0.7	—	0.6
from stage 3										
to stage 1	—	—	—	—	—	0.0	—	-0.2	—	-0.2
to stage 2	—	—	—	—	—	—	0.0	-0.0	—	-0.0
Disposal	-0.0	—	—	—	-0.0	-1.2	-0.5	-2.1	-0.0	-3.8
Additions	0.0	—	—	—	0.0	2.1	1.0	0.0	0.0	3.2
Changes in parameters	0.0	—	—	—	0.0	-2.4	-0.7	-0.9	-0.0	-4.0
Utilisation	—	—	—	—	—	—	—	—	—	—
Balance as of 31/12/2024	0.0	—	—	—	0.0	3.6	2.9	6.7	—	13.2

See also note (69).



Risk provision for financial assets measured at FVOCI as of 31/12/2024:

EUR m	Financial assets of the non-trading portfolio				
	Stage 1	Stage 2	Stage 3	POCI	Total
Balance as of 31/12/2023	0.2	-0.0	—	—	0.2
Changes in balance from transfer between stages					
from stage 1					
to stage 2	-0.0	0.0	—	—	0.0
to stage 3	—	—	—	—	—
from stage 2					
to stage 1	—	—	—	—	—
to stage 3	—	—	—	—	—
from stage 3					
to stage 1	—	—	—	—	—
to stage 2	—	—	—	—	—
Disposal	-0.1	—	—	—	-0.1
Additions	0.2	—	—	—	0.2
Changes in parameters	-0.1	—	—	—	-0.1
Utilisation	—	—	—	—	—
Balance as of 31/12/2024	0.3	0.0	—	—	0.4

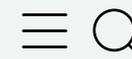


Change in gross carrying amounts of financial assets measured at AC for which a risk provision was recognised as of 31/12/2024:

EUR m	Receivables from banks					Receivables from customers				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Balance as of 31/12/2023	547.8	1.0	—	—	548.8	18,439.6	1,180.3	301.8	—	19,921.7
Changes in balance from transfer between stages										
from stage 1										
to stage 2	—	—	—	—	—	- 812.1	761.9	—	—	- 50.2
to stage 3	—	—	—	—	—	- 102.5	—	121.5	—	19.0
from stage 2										
to stage 1	—	—	—	—	—	333.1	- 350.2	—	—	- 17.2
to stage 3	—	—	—	—	—	—	- 68.3	61.0	—	- 7.3
from stage 3										
to stage 1	—	—	—	—	—	6.1	—	- 6.4	—	- 0.3
to stage 2	—	—	—	—	—	—	4.2	- 4.5	—	- 0.3
Disposal	- 217.7	- 1.0	—	—	- 218.6	- 2,250.0	- 158.9	- 40.5	- 1.7	- 2,449.3
Additions	193.7	—	—	—	193.7	8,536.1	330.9	99.3	10.8	8,966.3
Changes in parameters	596.2	0.0	—	—	596.3	- 620.5	- 38.1	- 25.0	- 0.9	- 683.5
Utilisation	—	—	—	—	—	—	—	- 27.5	—	- 27.5
Balance as of 31/12/2024	1,120.1	0.0	—	—	1,120.1	23,529.9	1,661.9	479.6	8.1	25,679.5

* The "Change in gross carrying amounts" tables show the corresponding gross receivables for the risk provisions presented above.

The line "Changes in parameters" therefore shows the change in the credit volume of contracts that existed both at the beginning and at the end of the period.

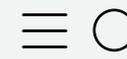


38) Tangible fixed assets

EUR m	31/12/2025	31/12/2024
Land and buildings according to IAS 16	16.8	20.2
Land and buildings according to IFRS 16	20.0	20.9
Operating and business equipment according to IAS 16	19.2	17.0
Operating and business equipment according to IFRS 16	0.5	0.9
Total	56.5	59.0

Tangible fixed assets (excluding rights of use) developed as follows:

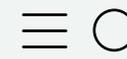
EUR m	1/1 - 31/12/2025		
	Land and buildings according to IAS 16	Operating and business equipment according to IAS 16	Total
Historical acquisition costs	110.1	97.3	207.4
Historical write-ups	—	—	—
Historical depreciation, amortisation, write-offs and impairments	- 90.0	- 80.2	- 170.2
31/12/2024	20.2	17.0	37.2
Additions measured at cost	—	7.7	7.7
Disposals measured at cost	- 21.9	- 13.3	- 35.2
Write-ups included in disposals for the year	—	—	—
Depreciation, amortisation and impairments included in disposals	20.4	13.1	33.5
Additions through reclassification	—	—	—
Disposals through reclassification	—	—	—
Changes in portfolio during the year	- 1.5	7.5	6.0
Write-ups during the year	—	—	—
Depreciation and amortisation during the year	- 1.8	- 5.3	- 7.1
Write-offs and impairments during the year	—	—	—
Changes in measurement during the year	- 1.8	- 5.3	- 7.1
31/12/2025	16.8	19.2	36.0



	1/1 - 31/12/2024		
	Land and buildings according to IAS 16	Operating and business equipment according to IAS 16	Total
EUR m			
Historical acquisition costs	117.3	108.2	225.4
Historical write-ups	—	—	—
Historical depreciation, amortisation, write-offs and impairments	- 94.3	- 91.7	- 186.0
31/12/2023	23.0	16.4	39.4
Additions of Degussa Bank at 1/5/2024	—	1.0	1.0
Additions measured at cost	—	5.5	5.5
Disposals measured at cost	- 7.2	- 17.3	- 24.5
Write-ups included in disposals for the year	—	—	—
Depreciation, amortisation and impairments included in disposals	6.2	17.1	23.3
Additions through reclassification	—	0.0	0.0
Disposals through reclassification	—	- 0.0	- 0.0
Changes in portfolio during the year	- 1.0	6.4	5.4
Write-ups during the year	—	—	—
Depreciation and amortisation during the year	- 1.9	- 5.7	- 7.6
Write-offs and impairments during the year	—	—	—
Changes in measurement during the year	- 1.9	- 5.7	- 7.6
31/12/2024	20.2	17.0	37.2

The rights of use from the leases reported in Tangible fixed assets have developed as follows.

	1/1 - 31/12/2025		
	Land and buildings according to IFRS 16	Operating and business equipment according to IFRS 16	Total
EUR m			
Historical rights of use	50.3	1.7	52.1
Historical modifications	5.1	1.9	7.0
Historical amortisation and impairments	- 34.6	- 2.7	- 37.3
31/12/2024	20.9	0.9	21.8
Additions during the financial year	3.7	0.4	4.1
Disposals during the financial year	- 1.9	- 0.0	- 1.9
Changes in balance during the financial year	1.8	0.4	2.3
Change in duration during the financial year	3.5	- 0.3	3.3
Depreciation, amortisation and impairments during the financial year	- 6.3	- 0.6	- 6.9
Changes in measurement during the financial year	- 2.8	- 0.8	- 3.6
31/12/2025	20.0	0.5	20.5



EUR m	1/1 - 31/12/2024		
	Land and buildings according to IFRS 16	Operating and business equipment according to IFRS 16	Total
Historical rights of use	26.1	1.7	27.8
Historical modifications	5.1	1.2	6.3
Historical amortisation and impairments	- 18.0	- 2.3	- 20.3
31/12/2023	13.2	0.6	13.8
Additions of Degussa Bank at 1/5/2024	10.0	—	10.0
Additions during the financial year	2.2	—	2.2
Disposals during the financial year	- 0.0	—	- 0.0
Changes in balance during the financial year	12.1	—	12.1
Change in duration during the financial year	1.9	0.8	2.7
Depreciation, amortisation and impairments during the financial year	- 6.4	- 0.4	- 6.8
Changes in measurement during the financial year	- 4.5	0.4	- 4.1
31/12/2024	20.9	0.9	21.8

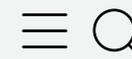
The group used land and buildings with a carrying amount of EUR 36.8 million (2024: EUR 40.8 million).

All write-offs were recognised in non-personnel expenses in the year of the write-off.

As of the balance sheet date, as in the previous year no tangible fixed assets had been transferred by way of collateral for the Bank's own liabilities.

39) Intangible assets

EUR m	31/12/2025	31/12/2024
Intangible assets according to IAS 38	13.3	12.7
Intangible assets according to IFRS 16	30.8	32.9
Intangible assets according to IFRS 3	6.7	8.8
Total	50.8	54.4
	1/1 - 31/12/2025	1/1 - 31/12/2024
	Intangible assets according to IAS 38	Intangible assets according to IAS 38
EUR m		
Historical acquisition costs	69.4	61.6
Historical write-ups	—	—
Historical amortisation and impairments	- 56.6	- 50.5
31/12/2024	12.7	11.0
Additions measured at AC	5.6	5.5
Disposals measured at AC	- 17.9	—
Write-ups included in the disposals for the year	—	—
Amortisation and impairments included in the disposals for the year	17.9	—
Additions due to transfers	—	—
Disposals due to transfers	—	—
Changes in balance during the financial year	5.6	5.5
Write-ups during the financial year	—	—
Depreciation and amortisation during the year	- 5.1	- 3.9
Write-offs and impairments during the year	—	—
Changes in measurement during the financial year	- 5.1	- 3.9
31/12/2025	13.3	12.7

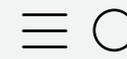


	1/1 - 31/12/2025	1/1 - 31/12/2024
	Intangible assets according to IFRS 3	Intangible assets according to IFRS 3
EUR m		
Historical acquisition costs	10.1	—
Historical write-ups	—	—
Historical amortisation and impairments	- 1.3	—
31/12/2024	8.8	—
Additions of Degussa Bank at 1/5/2024	—	10.1
Changes in balance during the financial year	—	10.1
Depreciation and amortisation during the year	- 2.0	- 1.3
Write-offs and impairments during the year	—	—
Changes in measurement during the financial year	- 2.0	- 1.3
31/12/2025	6.7	8.8

	1/1 - 31/12/2025	1/1 - 31/12/2024
	Intangible assets according to IFRS 16	Intangible assets according to IFRS 16
EUR m		
Historical rights of use	26.9	21.0
Historical modifications	37.5	30.4
Historical amortisation and impairments	- 31.5	- 29.5
31/12/2024	32.9	21.9
Additions of Degussa Bank at 1/5/2024	—	0.4
Additions during the financial year	3.2	1.6
Disposals during the financial year	- 0.4	—
Changes in balance during the financial year	2.8	2.0
Change in duration during the financial year	3.8	16.4
Depreciation, amortisation and impairments during the financial year	- 8.7	- 7.3
Changes in measurement during the financial year	- 5.0	9.1
31/12/2025	30.8	32.9

The intangible assets are acquired software (IAS 38) an acquired customer portfolio of Degussa Bank (IFRS 3) and leased software (IFRS 16).

Write-offs – where applicable – were recognised in non-personnel expenses in the year of the write-off in question.



40) Other assets

EUR m	31/12/2025	31/12/2024
Cash Collaterals CCP	245.2	336.3
Accrued interest	19.0	18.7
Accident insurance with premium return	—	17.8
Receivables Human Resources	3.0	4.1
Receivables from commissions and fees	15.5	24.6
Irrevocable payment obligation	46.2	45.0
Other assets	88.3	45.7
Total other assets	417.1	492.1

The other assets include receivables from cash collateral provided to central counterparties. For irrevocable payment obligations see note (70).

41) Income tax assets

EUR m	31/12/2025	31/12/2024
Income tax refund claims	34.8	1.8

Income tax assets relate to tax items pursuant to IAS 12, i.e. income tax assets resulting from corporate income tax and trade tax as income taxes are shown in this balance sheet item. Additional tax receivables from other taxes are reported in the Other assets balance sheet item.

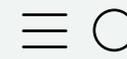
42) Deferred tax assets

Please see also the explanations in note (54) and note (55).

Disclosures in accordance with IAS 12.81(d): There were changes in the applicable tax rates compared to the previous reporting period as a result of the gradual reduction in corporate income tax in Germany from 15% to 10% adopted in 2025, beginning in 2028 in five stages with a reduction of 1 percentage point per year.

Disclosures in accordance with IAS 12.81(c): Income taxes attributable to profit based on current tax legislation were deferred as an expense on an accrual basis. Deferred income taxes were recognized in full using the balance sheet approach for temporary differences between the tax basis of assets and liabilities and their carrying amounts in the financial statements, independently in principle and dependent in amount on the timing of their estimated reversal. Deferred taxes were measured using the enacted (or legally announced) tax rates that are expected to apply when the deferred taxes are reversed. The revaluation due to these tax rate changes gives rise to a tax reconciliation effect.

Disclosures in accordance with IAS 12.80(d): The amount of deferred tax expense based on changes in tax rates was EUR 0.9 million.



Notes to the balance sheet - equity & liabilities

43) Trading portfolio liabilities

The trading portfolio liabilities exclusively comprise negative fair values of derivatives.

EUR m	31/12/2025	31/12/2024
Negative fair values of interest rate derivatives, unless included in hedge accounting	123.0	130.6
Negative fair values of currency derivatives	17.1	27.8
IAS 32 off-setting amount	- 52.4	- 88.1
Trading portfolio liabilities	87.7	70.2

44) Negative fair values of derivative hedging instruments

As of the end of the year, interest rate swaps with a nominal volume of EUR 7,086.3 million (2024: EUR 7,155.8 million) were designated as hedging instruments within the scope of micro fair value hedge accounting. In addition, interest rate swaps with a nominal volume of EUR 14,326.0 million (2024: EUR 5,696.0 million) were designated as hedging instruments in portfolio fair value hedge accounting. Please see note (66) for further disclosures on hedge accounting.

45) Liabilities to banks

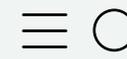
EUR m	31/12/2025	31/12/2024
Demand deposits	53.9	107.6
Development banks	1,977.6	2,284.3
Promissory notes / registered notes	—	13.1
Covered bonds	80.6	80.6
Other term deposits	3,431.9	5,052.7
Liabilities to banks (AC)	5,544.0	7,538.3

The cash funds received within the scope of the transfer of assets subject to the simultaneous conclusion of repurchase agreements through repo transactions, including cash collateral received, amounted to EUR 2,156.8 million (2024: EUR 2,740.1 million).

46) Liabilities to customers

EUR m	31/12/2025	31/12/2024
Demand deposits	10,786.1	10,634.4
Promissory notes / registered notes	282.6	400.3
Covered bonds	305.9	290.5
Other term deposits	9,781.5	9,848.3
Saving deposits	1,023.8	1,080.6
Liabilities to customers (AC)	22,180.0	22,254.2

Within the framework of the hedge accounting, negative adjusted fair value changes arising since the start of the hedging relationships in the amount of EUR 74.9 million (2024: EUR 50.9 million) were allocated to amortised costs.



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

EUR m	31/12/2025	31/12/2024
Private & Business Customers	17,517.9	17,347.8
Corporates & Diversified Lending	3,260.1	3,508.8
Corporate Center	1,402.0	1,397.6
Liabilities to customers (AC)	22,180.0	22,254.2

47) Securitised liabilities

EUR m	31/12/2025	31/12/2024
Covered bonds issued	1,715.5	1,210.6
Other debt securities issued	1,459.2	497.1
Securitised liabilities (AC)	3,174.7	1,707.7

Securitised liabilities exclusively comprise bonds which the Bank has issued itself. Of the volume of bonds issued, tranches with a nominal value of EUR 400.0 million will fall due in 2026. The securitised liabilities include variable-interest bonds in an amount of EUR 1,038.9 million (2024: EUR 497.1 million).

In order to strengthen the refinancing structure of the growing credit volume in the reporting year, large-volume own covered bonds and own debt securities were issued.

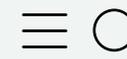
48) Subordinated debt

EUR m	31/12/2025	31/12/2024
Convertible bonds (tier 1)	—	1.7
Debt instruments (tier 2)	333.8	338.3
Promissory note loans (tier 2)	113.4	115.4
Customer deposits (tier 2)	47.4	46.3
Subordinated debt	494.6	501.7

In the event of insolvency or liquidation, subordinated debt, which consists of subordinated promissory note loans (Tier 2) and subordinated customer deposits (Tier 2) as well as subordinated debt instruments (Tier 2) and subordinated convertible bonds (Tier 1) may only be repaid upon satisfaction of all of the non-secondary creditors. No early repayment obligation applies.

The subordinated convertible bond AT 1 in the amount of EUR 1.7 million was converted into 3.6 million shares in 2025. See also Note (57).

The interest expense for subordinated debt came to EUR 35.0 million in the past financial year (2024: EUR 32.2 million). The interest rates for fixed-rate subordinated debt fall within a range of 1.75 % to 8.50 %. The average interest rate is 6.57 %.



Convertible bonds (tier 1)

	31/12/2025	31/12/2024
Year of issue	—	2014
Nominal amount (EUR m)	—	0.1
Issuer	—	OLB
Interest rate in %	—	3.10 %
Maturity	—	2025

Debt instruments (tier 2)

	31/12/2025	31/12/2024
Year of issue	2024	2024
Nominal amount (EUR m)	320.0	320.0
Issuer	OLB	OLB
Interest rate in %	8.00 % - 8.50 %	8.00 % - 8.50 %
Maturity	2034	2034

Promissory note loans (tier 2) and Customer deposits (tier 2)

	31/12/2025	31/12/2024
Year of issue	2013 - 2023	2010 - 2023
Nominal amount (EUR m)	157.4	160.3
Issuer	OLB	OLB
Interest rate in %	1.75 % - 4.55 %	1.75 % - 5.73 %
Maturity	2026 - 2032	2025 - 2032

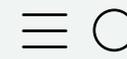
49) Provisions

EUR m	31/12/2025	31/12/2024
Provisions for pensions and similar obligations	57.9	86.1
Other provisions	72.8	85.3
Provisions	130.7	171.4

While the provisions for pensions and similar obligations are of a long-term nature, the other provisions are of a short- to medium-term nature.

Provisions for credit risks in off-balance-sheet loan commitments are established at the expense of the risk provisions in the lending business. In principle, the other amounts added to the provisions are charged to administrative expense and, where applicable, interest and commission expense. Reversals are recognised under the items in which the provisions have been established.

Other provisions mainly comprise provisions for bonuses as well as provisions for lending business and legal risks.

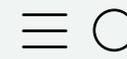


50) Provisions for pensions and similar obligations

EUR m	2025	2024
Pension provisions recognised as of 1/1	86.1	65.6
Current service cost	2.9	2.9
Imputed interest expense	11.6	11.8
Return on assets	- 9.3	- 8.9
Repayment of costs from plan amendment	—	0.1
Net pension expense	5.1	5.8
Amortisation and Repayment	—	35.6
Acquisitions	—	—
Pension commitments through deferred compensation	—	—
Allocation to defined contribution pension plan	- 1.1	- 22.4
Pension benefits provided in the reporting year	- 2.8	- 2.3
Taxes paid from assets	—	—
Gains (-)/ Losses (+) from demographic assumptions	—	—
Gains (-)/ Losses (+) from financial assumptions	- 27.8	10.4
Gains (-)/ Losses (+) from experience adjustments	1.1	- 5.2
Return on plan assets excluding interest income	2.5	- 11.3
Change in actuarial gains (-) / losses (+)	- 24.2	- 6.0
Additions (+) / disposals (-)	- 10.6	—
Transfer from/to asset surplus	5.3	9.7
Pension provisions recognised as of 31/12	57.9	86.1

The changes in the scope of obligations and in the fair value of fund assets are presented below, together with the carrying amounts for the defined benefit pension plans:

EUR m	2025	2024
Changes in the scope of obligations	- 26.2	7.6
Present value of pension entitlements earned as of 1/1	363.8	320.5
Current service cost	2.9	2.9
Imputed interest expense	11.6	11.8
Employee contributions	1.2	1.2
Costs from change of plan	—	0.1
Gains (-)/ Losses (+) from demographic assumptions	—	—
Gains (-)/ Losses (+) from financial assumptions	- 27.8	10.4
Gains (-)/ Losses (+) from experience adjustments	1.1	- 5.2
Actuarial gains (-)/ losses (+)	- 26.7	5.3
Pension payments	- 15.2	- 13.6
Acquisitions	—	35.6
Additions (+) / disposals (-)	—	—
Present value of pension entitlements earned as of 31/12	337.5	363.8
Change in fair value of fund assets	7.3	32.5
Fair Value of fund assets as of 1/1	287.4	254.9
Return on assets	9.3	8.9
Return on plan assets excluding interest income	- 2.5	11.3
Employer contributions	1.1	22.4
Employee contributions	1.2	1.2
Pensions paid from fund assets	- 12.4	- 11.3
Taxes paid from fund assets	—	—
Transfers	10.6	—
Fair Value of fund assets as of 31/12	294.6	287.4
Additional asset surplus recognised	15.0	9.7
Financing status (balance sheet value) as of 31/12	57.9	86.1



Fund assets

The current allocation of these assets is as follows with regard to the fair value of the fund assets:

EUR m	31/12/2025	31/12/2024
Shares and other non-interest-bearing securities	160.6	154.7
Bonds	6.8	7.6
Real Estate	0.9	1.0
Other	126.3	124.1
Total	294.6	287.4

Reinsurance policies comprise most of the fund assets reported in the Other item.

The key figures for defined benefit pension plans are listed below:

EUR m	31/12/2025	31/12/2024
Present value of pension entitlements earned	337.5	363.8
Fair value of fund assets	294.6	287.4
Additional asset surplus recognised	15.0	9.7
Financing status (balance sheet value)	57.9	86.1

Valuation assumptions

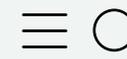
The calculations are based on current, actuarially developed biometric probabilities. In addition, assumptions are made regarding the future rate of fluctuation, depending on age and number of years of service, as well as intra-Group retirement probabilities.

The current mortality tables are referred to with regard to life expectancy.

The weighted assumptions for the determination of the present value of pension entitlements earned and for the determination of net pension expense are as follows:

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

The respective assumptions for net pension expense apply as of the balance sheet date in the previous financial year. The assumptions regarding the accounting discount rate reflect the market conditions on the balance sheet date for high-grade fixed-interest bonds matching the currency and duration of the pension liabilities. The accounting discount rate in particular gives rise to uncertainty, with a significant level of risk.



The sensitivity analysis presented below takes into consideration the changes in this assumption and would have the following impact on the present value of the pension obligations:

EUR m	31/12/2025	31/12/2024
Interest Rate Sensitivity		
Discount rate + 50 basis points	- 19.0	- 22.6
Discount rate - 50 basis points	21.0	24.7
Pension Increase Sensitivity		
Pension increase + 25 basis points	7.6	8.8
Pension increase - 25 basis points	- 7.0	- 8.1
Sensitivity when adjusting life expectancy		
Life expectancy + 1 year	11.4	13.0

The range which is considered reasonably possible for changes in the discount rate – as one of the key actuarial assumptions – would have had the above effects on the defined benefit obligation, subject to the other assumptions and parameters remaining unchanged. While this analysis does not take into consideration the full distribution of the cash flows expected under the plan, it provides an approximate value for the level of sensitivity of the assumptions presented.

The current Heubeck Mortality Tables 2018 G are used as biometric computational bases. As in the previous year, the actuarial assumptions applied for employees covered by collective pay agreements and for employees outside the scope of such agreements.

On the balance sheet date, the weighted average term of defined benefit commitments was 12.0 years (2024: 13.5 years).

Employer's pension liability insurance policies were taken out with Allianz Lebensversicherungs-AG in order to fund the pension commitment through deferred compensation. The benefits under the pension commitment match the benefits under the employer's pension liability insurance policy. The benefits under this employer's pension liability insurance policy have been pledged in order to secure the benefit entitlements resulting from the pension commitment for the Bank's employees and their survivors with benefit entitlements.

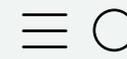
Premium payments

For the financial year 2026, the Group expects employer contributions to the fund assets to be paid for defined benefit pension plans in the amount of EUR 1.1 million (actual figure for 2025: EUR 1.1 million) as well as direct pension payments to beneficiaries in the amount of EUR 2.8 million (actual figure for 2025: EUR 3.1 million).

Defined contribution plans

Defined contribution plans are funded through external pension funds or similar institutions. Firmly defined premiums (e.g. calculated according to the relevant amount of income) are paid to these bodies. The beneficiary will hold a claim against these bodies and the employer effectively does not have any further obligation beyond payment of the premiums.

In the financial year 2025, expenses were incurred for defined contribution plans in the amount of EUR 3.6 million (2024: EUR 3.4 million) as premiums for employees paid to Versicherungsverein des Bankgewerbes a. G., Berlin, to Allgemeine Rentenanstalt Pensionskasse AG, Stuttgart, to Allianz Pensionsverein e. V., München, and to Unterstützungskasse Degussa e. V., Marl. Premiums in the amount of EUR 12.0 million (2024: EUR 11,2 million) were paid to the German statutory pension insurance scheme.



51) Other provisions

EUR m	31/12/2025	31/12/2024
Provisions for financial guarantees, loan commitments and other indemnity agreements	10.8	13.2
Further provisions	62.0	72.1
Restructuring provisions	1.6	12.4
Other provisions in the personnel area	47.0	44.9
Remaining provisions	13.4	14.8
Other Provisions	72.8	85.3

Please see note (37) on the development of the provisions for financial guarantees, loan commitments and other indemnity agreements.

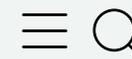
Further provisions developed as follows:

EUR m	Restructuring provisions	Other provisions in the personnel area	Remaining provisions	Total
Balance as of 31/12/2024	12.4	44.9	14.8	72.1
Additions	—	27.5	5.1	32.5
Utilisation	- 10.9	- 31.2	- 5.2	- 47.3
Reversals	—	- 2.1	- 1.3	- 3.4
Unwinding of discount	0.0	0.1	0.0	0.2
Transfers	—	7.8	—	7.8
Balance as of 31/12/2025	1.6	47.0	13.4	62.0

EUR m	Restructuring provisions	Other provisions in the personnel area	Remaining provisions	Total
Balance as of 31/12/2023	3.8	36.1	12.4	52.3
Additions of Degussa Bank at 1/5/2024	26.9	6.7	7.4	40.9
Additions	3.0	26.8	6.9	36.7
Utilisation	- 19.2	- 31.9	- 10.2	- 61.3
Reversals	- 1.6	- 1.0	- 4.6	- 7.2
Unwinding of discount	- 0.0	1.6	0.1	1.7
Transfers	- 0.4	6.7	2.8	9.1
Balance as of 31/12/2024	12.4	44.9	14.8	72.1

The other provisions include discounted provisions in an amount of EUR 54.7 million (2024: EUR 57.4 million) with a term of more than one year. No other discounting was implemented. The interest effect for the other provisions is net expenses of EUR 0.2 million (2024: expenses of EUR 1.3 million) and consists of EUR 0.7 million of expenses from time effects (2024: expenses of EUR 1.0 million) and EUR 0.5 million in income from the change in the interest rate (2024: expenses of EUR 0.4 million).

In 2025, after the transfer of EUR 21.2 million of asset surpluses to other assets, plan assets managed on a trust basis in the amount of EUR 11.5 million (2024: EUR 18.6 million) under a contractual trust agreement (CTA) for phased-retirement obligations amounted to EUR 11.5 million (2024: EUR 18.6 million).



52) Other liabilities

EUR m	31/12/2025	31/12/2024
Leasing liabilities	53.8	56.9
Trade accounts payable	23.5	14.7
Liabilities Human Resources	3.8	4.8
Prepaid expenses	0.3	1.1
Other taxes payable	21.4	20.9
Liabilities from commissions	2.6	12.3
Cash Collaterals CCP	0.3	20.0
Further liabilities	4.1	7.1
Other liabilities	109.9	137.8

Other liabilities include leasing liabilities in the amount of EUR 53.8 million (2024: EUR 56.9 million) and trade payables not yet billed in the amount of EUR 23.5 million (2024: EUR 14.7 million), among others.

53) Income tax liabilities

EUR m	2025	2024
Balance at 1/1	12.8	12.7
Additions from mergers	—	4.1
Utilisations	11.1	7.2
Reversals	—	—
Additions	1.4	3.2
Balance at 31/12	3.1	12.8

Income tax liabilities relate to tax items pursuant to IAS 12, i.e. income tax liabilities resulting from corporate income tax and trade tax as income taxes are shown in this balance sheet item. Further tax liabilities are reported on the balance sheet in the provisions and Other liabilities.

54) Deferred tax assets and liabilities

Deferred tax assets and deferred tax liabilities have been established for the following balance sheet items on account of the differences between the amounts recognised for tax purposes and the amounts recognised in the IFRS balance sheet:

EUR m	31/12/2025	31/12/2024
Trading portfolio assets	—	—
Receivables from banks	0.0	0.1
Receivables from customers	114.9	91.2
Financial assets of the non-trading portfolio	198.1	352.1
Tangible fixed assets	—	—
Other assets	—	—
Trading liabilities	13.8	17.5
Negative fair values from derivative hedging instruments	1.6	15.0
Liabilities to customers	—	—
Subordinated liabilities	—	—
Provisions	43.0	55.9
Other liabilities	—	6.6
Other	—	—
Deferred tax assets	371.4	538.5



EUR m	31/12/2025	31/12/2024
Trading portfolio assets	- 2.8	- 20.8
Positive fair values of derivative hedging instruments	- 7.3	- 16.5
Receivables from banks	—	—
Receivables from customers	- 24.2	- 17.3
Financial assets of the non-trading portfolio	—	—
Tangible fixed assets	- 4.8	- 6.2
Intangible assets	- 11.7	- 13.7
Other assets	- 1.2	- 1.2
Trading liabilities	—	—
Liabilities to banks	—	—
Liabilities to customers	—	—
Securitised liabilities	- 127.8	- 267.5
Subordinated liabilities	- 0.8	- 1.3
Provisions	- 15.8	- 10.5
Other liabilities	- 43.7	- 0.0
Other	—	—
Deferred tax liabilities	- 239.9	- 355.1
Net deferred tax assets/liabilities recognised in the balance sheet	131.5	183.4
Deferred tax assets recognised in the balance sheet	131.5	183.4
Deferred tax liabilities recognised in the balance sheet	—	—

Deferred tax assets and liabilities were offset against one another in the balance sheet at company level, in the case of income taxes which are payable to the same tax authority and for which a legally enforceable offsetting right applies.

The change in the balance of deferred taxes in the amount of EUR - 51.9 million (2024: EUR 72.6 million) has resulted from changes in temporary differences. Of this amount, EUR - 19.1 million (2024: EUR 0.4 million) related to the statement of profit and loss and EUR 32.8 million (2024: EUR 12.9 million) to other comprehensive income.

55) Income taxes

Current income taxes and the deferred tax expense/income amount are reported as income taxes:

EUR m	1/1 - 31/12/2025	1/1 - 31/12/2024
Current taxes (current year)	- 73.6	- 93.3
Current taxes (previous years)	- 3.5	- 1.7
Current taxes (total)	- 77.1	- 95.0
Deferred taxes (current year)	- 23.1	1.5
Deferred taxes (previous years)	3.9	- 1.1
Deferred taxes (total)	- 19.1	0.4
Income taxes (total)	- 96.2	- 94.6

The actual taxes for 2025 are calculated by means of an effective corporate income tax rate including solidarity surcharge of 15.8 % (2024: 15.8 %) plus an effective trade tax rate of 15.3 % (2024: 15.1%).

Deferred taxes were measured using the tax rates applicable at the time the differences are expected to be reversed. For the fiscal years 2026 to 2032, the statutory corporate income tax rates were applied, which are as follows:

in %	Corporate income tax rates
for 2026 and 2027	15
for 2028	14
for 2029	13
for 2030	12
for 2031	11
for 2032	10



In addition, the solidarity surcharge of 5.500 % and the trade tax rate of 15.175 % were taken into account.

The deferred taxes for previous years are a revaluation due to the change in the differences between the amounts recognised for assets and liabilities for tax purposes and their carrying amounts in the financial statements for tax assessment notices issued in the current year for previous years. The corresponding current tax expense is shown in the actual tax expense / income for the current year.

The following table reconciles the expected income tax expense with the effectively reported tax expense.

56) Income tax reconciliation

EUR m	1/1 - 31/12/2025	1/1 - 31/12/2024
Pre-tax profit or loss	347.3	365.0
Income tax rate in %	31.00 %	31.00 %
Calculated income taxes	- 107.7	- 113.2
Tax effects		
Trade tax	- 0.2	- 0.1
Tax free income	0.3	—
non-deductible expenses	- 0.4	- 3.4
Change in accounting differences	0.2	5.2
Taxes previous years	0.5	- 2.8
Foreign taxes	- 0.1	—
Effect of tax rate change	- 1.3	0.5
Other tax additions and deductions	12.4	19.1
Income taxes (total)	- 96.2	- 94.6

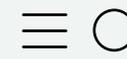
Disclosures in accordance with IAS 12.81(d): There were changes in the applicable tax rates compared to the previous reporting period as a result of the gradual reduction in corporate income tax in Germany from 15 % to 10 % adopted in 2025, beginning in 2028 in five stages with a reduction of 1 percentage point per year.

Disclosures in accordance with IAS 12.81(c): Income taxes attributable to profit based on current tax legislation were deferred as an expense on an accrual basis. Deferred income taxes were recognized in full using the balance sheet approach for temporary differences between the tax basis of assets and liabilities and their carrying amounts in the financial statements, independently in principle and dependent in amount on the timing of their estimated reversal. Deferred taxes were measured using the enacted (or legally announced) tax rates that are expected to apply when the deferred taxes are reversed. The revaluation due to these tax rate changes gives rise to a tax reconciliation effect.

Disclosures in accordance with IAS 12.80(d): The amount of deferred tax expense based on changes in tax rates was EUR 0.9 million.

57) Disclosures on equity

EUR m	2025	2024
Subscribed capital	107.0	99.8
Capital reserves	540.0	540.0
Revenue reserves	1,381.2	1,143.8
Additional equity components	148.8	148.8
Other comprehensive Income	12.3	- 67.1
Total equity	2,189.2	1,865.3



Subscribed capital: The Group's subscribed capital amounted to EUR 107.0 million as of the balance sheet date. This was composed of 53.5 million no-par value shares with a nominal value of EUR 2.00 each. The shares were included in the share capital.

Capital reserves: The capital reserve includes the additional proceeds (premium) generated from the issue of the company's own shares. In 2025 there has been no change in the capital reserve.

Revenue reserves: The revenue reserves include the Group's retained profits as well as any consolidation measures recognised through profit or loss.

Conditional capital 2014: Based on

- the authorization granted by the Annual General Meeting on October 1, 2014, and August 14, 2018, and
- in accordance with the terms and conditions of the mandatory convertible bond issued by Bremer Kreditbank AG, Bremen, on the basis of the authorisation resolution of 1 October 2014, for which Oldenburgische Landesbank AG granted equivalent rights in accordance with Section 23 of the German Transformation Act (UmwG) on the basis of the merger agreement with Bremer Kreditbank AG dated 14 August 2018,

the Management Board of Oldenburgische Landesbank AG approved the conversion of the convertible bonds (with ISIN DE000A13SK19) with a total nominal value of EUR 1.7 million into 3.6 million no-par value bearer shares of Oldenburgische Landesbank AG, each representing EUR 2.00 of the company's share capital.

In order to service the conversion rights arising from the convertible bond, the company's conditional capital was utilized in accordance with Section 2 (4) of the Articles of Association in the amount of up to EUR 7.2 million through the issue of up to 3.6 million new no-par value bearer shares.

The issue price of the no-par value shares in the amount of EUR 7.2 million was offset by the derecognition of the liabilities of the convertible bond in the amount of EUR 1.7 million. To the extent not offset by this derecognition, the issue price of the no-par

value shares in the amount of EUR 7.2 million was offset by other retained earnings, to the extent that they could be used for this purpose.

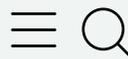
Conditional Capital 2025: The share capital is conditionally increased by up to EUR 21.8 million. The conditional capital increase will be carried out by issuing up to 10.9 million new bearer shares with no-par value with a right to receive dividends as of the beginning of the business year of their issuance.

To the extent legally permissible, the Management Board may, with the consent of the Supervisory Board, determine the profit participation of new ordinary shares in deviation from the foregoing and from section 60 para. 2 German Stock Corporation Act (Aktiengesetz), also for a financial year that has already expired.

The conditional capital increase shall only be executed insofar as the holders of warrant or conversion rights or those with conversion or warrant obligations arising from warrant or convertible bonds issued or guaranteed by the company or an affiliate of the company according to section 18 German Stock Corporation Act (Aktiengesetz), in which the company holds at least 90 percent of the shares, directly or indirectly, based on the authorisation adopted by the General Meeting of 17 February 2025 under agenda item 3, exercise their warrant or conversion rights or, insofar as they are obligated for conversion or to exercise warrants, fulfil their obligation for conversion or for exercise of warrants, or insofar as the company exercises an option to provide ordinary shares of the company in lieu of paying the cash amount due, in whole or in part.

The conditional capital increase shall not be executed insofar as a cash settlement is provided or treasury shares or shares of another listed company are used for the settlement.

The issue of the new ordinary shares is effected at the warrant or conversion price in each case to be determined in accordance with the authorisation resolution set forth above. The Management Board is authorised, with the approval of the Supervisory Board, to determine the further details of the implementation of the conditional capital increase.



58) Additional equity components

There were no changes due to issues or redemptions in 2025.

59) Cumulative other comprehensive income (OCI)

This item includes the valuation changes resulting from the FVOCI financial instruments which are transferred to the statement of profit and loss as of the date of actual realisation. It also includes valuation changes from net pension obligations which are not realisable through the statement of profit and loss.

EUR m	1/1 - 31/12/2025	1/1 - 31/12/2024
Balance as of 1/1	- 67.1	- 38.2
Items reclassifiable through profit or loss		
Change in debt instruments measured at fair value through other comprehensive income (FVOCI)	60.4	- 33.0
Valuation changes	62.7	- 52.0
Gains and losses reclassified to the income statement	25.3	4.1
Deferred taxes	- 27.6	14.8
Items not reclassifiable through profit or loss		
Change from remeasurement of defined benefit plans recognised in other comprehensive income	18.9	4.2
Valuation changes	24.2	6.0
Deferred taxes	- 5.2	- 1.9
Other comprehensive income	79.3	- 28.9
Balance as of 31/12	12.3	- 67.1

60) Capital management, own funds and risk assets under Sec. 10 KWG

With regard to its capital resources, OLB is subject to the regulatory provisions of the German Banking Act (Kreditwesengesetz, KWG) in conjunction with the Capital Requirements Regulation (CRR) (art. 25 - 92), which prescribe the necessary capital backing for risk-weighted assets.

The Bank's aim was to maintain a common equity Tier 1 capital ratio of at least 12.25% at all times. In order to ensure this despite the planned credit growth, an appropriate retention ratio and to closely manage the development of risk assets over the entire planning period was necessary. The Bank's dividend policy was based on the aforementioned framework conditions and pursued two objectives:

- (1) an appropriate participation of the shareholders in the company's success and
- (2) securing the future viability and stability of the Bank by continued retention of profits generated. The resulting increase in capital is used to refinance growth on the capital side.

With regard to the required strategic capitalization, the following key factors must be considered for OLB:

- According to the IRBA implementation plan, OLB will have transferred additional portions of its portfolio to the F-IRBA until the end of 2028. The transfer of the existing portfolios will result in subsegment-specific charges and reductions in RWA, which are included in the Bank's capital planning as part of its medium-term planning.
- The CRR3 regulations on the standard approach for credit risks that came into force in 2025, in conjunction with an output-floor rule for IRBA institutions based on it, may increase the minimum capital requirements for OLB in the long term. The amendments include transitional periods during which the requirements gradually take full effect ("phase-in"), therefore not resulting in increased capital requirements for the planning period. The transitional period, which continues until 2032, allows sufficient time to respond to the future effects of this output-floor rule with structural measures.
- For some time now, OLB has countered the expected future burdens with a consistently risk/return-oriented new business policy that is intended to improve RWA density over the long term, especially in the more RWA-intensive areas. To strengthen its total capital, the Bank is prepared to issue additional debt or equity components in the form of additional Tier 1 capital and Tier 2 capital. Weighing the effect on earnings and the market situation, OLB uses these financing instruments to optimise its capital structure. To comply fully with the requirements of the Internal Capital Adequacy Assessment Process (ICAAP), the Bank's management cycle assesses the extent to which the actual ratio of capital to risks assumed is in line with the plan, by means of the monthly key performance indicator (KPI) report discussed by the full Board of



Managing Directors. Regulatory and economic risks are allocated to OLB's strategic business segments as part of the planning process. The RWAs under the German Solvency Regulation (Solvabilitätsverordnung, SolvV) are an important control parameter here. Actual developments in the business segments are compared monthly with the planned results, and corresponding deviations are analysed.

EUR m	31/12/2025	31/12/2024
Common Equity Tier 1 capital	1,788.5	1,664.6
Additional Tier 1 capital (AT1)	149.9	151.3
Tier 1 capital	1,938.4	1,815.9
Tier 2 capital	421.0	463.3
Share capital and reserves	2,359.4	2,279.2
Risk assets for counterparty risks	11,516.6	11,502.0
Risk assets for market price risks	—	—
Risk assets for operational risks	1,353.8	1,247.3
Risk assets	12,870.4	12,749.3

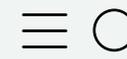
The prudential equity requirements were complied with at all times.

61) Capital ratios under sec. 10 KWG

The institution-specific surcharge to be met in addition to the statutory minimum requirements under article 92 CRR as part of the Supervisory Review and Evaluation Process (SREP) was 2.41% for OLB as of December 31, 2025. This consists of a risk-weighted asset-related SREP surcharge of 2.5% before the merger of OLB and 1.7% for Degussa Bank. This weighting procedure must be applied until the supervisory authority issues a new order on the basis of an evaluation of the risk management procedures and the risk situation of the merged entity. The ECB's one-year increase in capital requirements by 1.0% in connection with the acquisition and merger with Degussa Bank AG expired at the end of August 2025 and has since ceased to be part of OLB's statutory minimum requirements.

The Tier 1 capital ratio was 15.1% as of December 31, 2025 (December 31, 2024: 14.2%) and was thus well above the regulatory requirement (including the combined capital buffer requirement and own funds recommendation under sec. 10i KWG) of 11.4% (December 31, 2024: 12.1%).

in %	31/12/2025	31/12/2024
Common Equity Tier 1 capital ratio	13.9	13.1
Tier 1 capital ratio	15.1	14.2
Aggregate capital ratio	18.3	17.9



Notes to the balance sheet - further disclosures

(62) Risk management strategy

Principles of Bank-wide risk management

Basic principles of risk control

OLB strictly observes the principle that front-office and back-office operations must be kept entirely independent from risk monitoring. It therefore maintains a strict separation between the market units' active assumption of risk, together with their risk management, on the one hand, and risk monitoring, on the other. In lending business and treasury operations, additionally, a separation between the front office and back office is maintained at all levels up to the Board of Managing Directors.

When new products are introduced, a predefined process (the procedure for introducing new products or for entering new markets – new products, new markets, "NPNM") ensures that all concerned functions of OLB are able to participate in the risk and earnings analysis before planned new business activities begin.

Before changes are made to the Bank's structure and procedures or its IT and rating systems (per CRR), the impact on the internal control system and on the risk management and controlling system is assessed and classified in a defined procedure. This ensures that before any planned measure is introduced, it has been reviewed by the organisational units affected and any necessary adjustments to the risk management and controlling system have been prepared.

A number of panels support the Board of Managing Directors in preparing for decisions on risk management. The most important entity here is the Risk Committee. The Risk Committee includes the Chief Executive Officer, the Chief Risk Officer, the Chief Financial Officer, the heads of Strategic Risk Management and CRM and Restructuring and the heads of Risk Control, Finance, Controlling and Treasury & Markets.

The risk reporting system established within the Group ensures that the Board of Managing Directors is kept involved and informed about the risk management process.

Suitable employee training measures within the scope of the risk management process ensure that employees have the necessary and appropriate knowledge and experience.

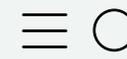
Risk culture

Knowingly assuming (credit) risks is inherent in the Bank's business model and forms part of its business and risk Strategy.

Shared ethical values and a Group-wide risk culture consistent with its risk strategy are important factors in terms of the success of the Bank's sustainable business performance. A well-defined corporate and risk culture can lastingly reduce misconduct by employees, while at the same time exerting a positive influence on the public's perception of the Bank and its reputation.

For OLB, this means continuously encouraging a risk culture within the Bank, and deliberately reinforcing a value system that firmly anchors risk management and risk awareness in its corporate culture. In this connection, the principles of conduct established and communicated within the Bank are of particular importance.

OLB's Code of Conduct is a significant basic component of the Bank's practiced system of values and must be considered a minimum standard for all employees' conduct. Not only the Board of Managing Directors but all of the Bank's executives play a significant role in shaping OLB's guiding principles, by setting an example through their own conduct. An appropriate risk culture, such as the one which the Bank has defined for itself, presupposes a management concept of open communication and cooperation, in which recognised risks are frankly communicated and crisis situations are approached with a focus on finding a solution. Employees are motivated to align their conduct with the Bank's defined system of values and Code of Conduct, and to



act within the bounds of risk tolerance as defined in further detail in the risk strategy and the risk appetite statement. The implemented system of risk management and the transparency and communication needed for that purpose offer employees a chance to make the most of opportunities within the prescribed general conditions for risk management. At the same time, however, employees are also responsible for assessing risk comprehensively and managing it actively. One significant component of risk culture is the conscious care and discipline with which participants approach their tasks in the customer and risk management process.

A risk culture implies a constructive, open dialog within the Bank that is encouraged and supported at all levels of management. In past years, the Bank has taken steps (such as establishing appropriate incentive structures) to further refined and lastingly reinforce a risk culture as part of its corporate culture.

Risk strategy and risk appetite statement

The Bank's Board of Managing Directors adopts the risk strategy and the risk appetite statement, reviews it at least once a year, and discusses it with the Supervisory Board.

They are based on the Bank's business strategy and take account of the results of the Bank's risk assessment, risk-bearing capacity, and organisational environment. The risk strategy and the risk appetite statement is developed in a structured strategy process that ensures:

- that OLB's strategies are consistent with its business plans,
- that OLB enters into only those risks that are subject to a control process, and in amounts that pose no threat to the Groups's continuing existence,
- that claims by the Bank's customers and other creditors are secured,
- that OLB's risk-bearing capacity is assured at all times through a risk-sensitive limitation of the principal risk categories and of the risks at the level of the Bank's lines of business,
- that the Bank's solvency is assured at all times and monitored by way of limits, and
- that the Bank has appropriate risk reporting and monitoring capabilities in place.

OLB operates with a long-term perspective, applying a business model focusing on soundness and consistency. The Bank's risk management process supports the implementation of this strategy by managing risk exposure so as to ensure that the Group's net assets, financial position and results of operations remain stable.

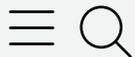
From the viewpoint of business and risk strategy, an appropriate employee compensation system plays an especially important role, because in addition to other goals of human resources policy, it also ensures that employees counteract risk adequately. For that reason, the structure of that system is regularly reviewed by the Board of Managing Directors, revised if necessary, and formally noted by the Supervisory Board.

The decision about a strategic approach is made while taking due account of the opportunities associated with the risks or, in the case of operational risks, considering the costs associated with reducing or avoiding these risks.

Definition of risk categories/types

As part of the annual risk assessment process, OLB examines what risks are relevant to it, and whether all significant types of risk undergo an appropriate risk management process. Credit risk, market price risk, liquidity risk, operational risk as well as the business strategy risk are defined as significant risks that, because of their amount and nature, are material to the OLB's continued existence. The results of the risk assessment are incorporated in the risk-bearing capacity process by way of the risk strategy and the risk appetite statement.

The Bank also deals with sustainability risks. This is not a separate risk category, but rather a factor or driver of existing risk types. The appropriate consideration of ESG risks in the material risks is reviewed as part of the risk inventory. OLB has bundled the coordination of its most important sustainability activities in the Sustainability department. Sustainability risks are managed and limited in accordance with the Bank's risk and business principles, and analysed by means of scenario considerations. Sustainability risks, like the effects of financing and investment decisions on sustainability factors, are included in strategic considerations. Thus, in addition to



economic aspects, OLB has set itself the goal of acting sustainably in ecological and social terms also. In this regard, its business activities are guided by the Principles for Responsible Banking, among other things.

Credit risk

Credit risk is subdivided into default risk, migration risk, country risk, validity risk as well as collateral risk:

- **Default risk**

Default risk is defined as the potential loss inherent in the default of a business partner – whether a counterparty or another partner to a contract, or an issuer of a security – in other words, the party's potential inability or unwillingness to meet contractual obligations.

- **Migration risk**

Migration risk is defined as the potential change in the present value of a claim as a result of a deterioration in creditworthiness, i.e. in particular in case of a change in the rating for the non-default classes.

- **Country risk**

The country risk as an element of credit risk is defined as the assumption of a cross-border risk, in particular a transfer and conversion risk, i.e. the risk that the transfer or the convertibility of the amounts paid by the debtor will not be made or will be delayed due to payment problems as a result of official or legislative measures.

- **Validity risk**

Validity risk in the narrower sense is the risk of a directly or indirectly purchased receivable lacking legal validity.

- **Collateral risk**

The collateral risk is the risk that the loan collateral taken to secure a loan may suffer a loss in value during the term of the loan and may therefore not be sufficient to cover the loan or may not even be able to contribute at all. Collateral risk includes not only the possibility that the collateral may lose value, but also the ability to liquidate this collateral efficiently and promptly in the event of a payment default by the borrower. Legal risks involved in the realization of collateral are not part of the collateral risk.

OLB has introduced a separate ESG scoring tool for corporates and SMEs in the credit process. The tool is also used to assess existing ESG risks for the credit portfolio.

Market price risk

Market price risk refers to the risk that the Bank may suffer losses due to changes in market prices or the parameters that influence market prices (e.g. share prices, interest rates, exchange rates or prices for real estate as well as the volatility of these parameters). It also includes changes in value that result from the specific illiquidity of sub-markets if, for example, the purchase or sale of large items within a specified time-frame is only possible at prices that are not standard for the market.

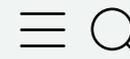
Liquidity risk

By liquidity risk, OLB first of all means the risk that it might be unable to meet its payment obligations at all times (risk of inability to meet payments).

Under liquidity risk, the Bank also includes the risk of increases in the price of raising funds to cover funding gaps as a result of liquidity and loan markups on interest rates given the same level of creditworthiness (liquidity cost risk).

Operational risk

Operational risk (OR) is the risk of losses due to the inadequacy or failure of internal procedures, persons or systems or due to external events that are manifested in the institution itself.



OLB subsumes the following types of risk categories under the “operational risk” category:

- Internal fraud
- External fraud
- Improper employment practices
- Behavioral risk
- Property damage and other disasters
- Business interruption and system failures
- Faulty execution, delivery, and process management
- Reputational risk
- Project risk

ESG risks are considered in the context of scenario analyses. Reputational risk management regulates the handling of sensitive areas, e.g. in lending, through prohibitions and increased audit requirements.

Business strategy risk

Business risk refers to the danger of unexpected fluctuations in results due to changes in the operating environment. The focus here is particularly on the overall economic environment (e.g., customer behavior), the competitive environment (e.g., industry developments), the companies involved (sales relationships), and the business areas (product quality).

Strategic risk is the risk that long-term business objectives will not be achieved due to an inappropriate strategic decision-making process or insufficient monitoring of strategy implementation.

Organisation of risk management and controlling

As part of its overall responsibility, and under the terms of sec. 25c KWG, OLB’s Board of Managing Directors is responsible for defining the Bank’s strategies and for establishing and maintaining an appropriate, consistent and up-to-date risk management system. It defines the principles for risk management and controlling, together with the organisational structure, and monitors their implementation.

Risk management system





The risk policy – as an embodiment of the requirements under the risk strategy – describes the principal aspects for organising risk management. As part of that policy, below the Board of Managing Directors, the Risk Committee is established as the central body that monitors and manages the Bank’s risk-bearing capacity. The full Board of Managing Directors makes the final decision on aspects strategically relevant to risk. Any decisions outside the authority of the full Board of Managing Directors are made by the Supervisory Board or its Risk Committee or Loans Committee.

Risk management

The following bodies – as units supporting the full Board of Managing Directors – are responsible for managing the principal risk categories:

Risk category	Board/Organisational unit
Credit risk	Risk Committee, Retail Risk Committee
Market price and liquidity risk	Risk Committee, Bank Steering Committee
Operational risk	Risk Committee, Securities Business-Committee
Business strategy risks	Asset-Liability Committee

In keeping with the strategic focus and goals defined by the full Board of Managing Directors in the business and risk strategy and the risk appetite statement as well as prescribed areas of authority and limits, these bodies and organisational units have the task of duly controlling risk on the basis of their analyses and assessments. This task also includes adequately designing organisational structures, processes and target agreements. However, decisions on individual credit risks are the responsibility of various levels of the organisation as defined in the current allocation of authority.

Risk monitoring

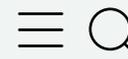
Risk monitoring is performed by the Risk Control department, in the case of operational risks, additionally by the Compliance, Corporate Resilience and Governance, Process & Controls departments as well as for business strategy risks in the Finance and Controlling departments.. They are kept strictly separate both from each other and from the units in charge of initiating, entering into, assessing and approving transactions. The task of the Risk Control department is to fully and consistently analyse, measure and monitor risks. It provides the risk analyses and risk information that risk management needs for active management adequate to the risk at hand.

The compliance function works to ensure that new regulatory requirements are implemented on time and that effective procedures for complying with existing key regulations are established. It identifies and monitors compliance risk as part of non-financial risks.

It is the responsibility of each individual employee to identify operational risks. Operational risk management is organised on a decentralised basis and is ensured and managed by the heads of the departments. The Corporate Communications and Investor Relations unit coordinates the handling of reputational risks.

The Legal department is responsible for the identification, measurement and assessment of legal risks and risks of changes in the law.

In addition, Internal Audit performs an assessment of the adequacy of the risk management and controlling system from outside the process, by auditing the structure, functionality and efficacy on a risk orientated basis.



Risk reporting

In risk reporting, the Risk Control department reports regularly to decision makers (the full Board of Managing Directors, Risk Committee, pertinent department managers) and the Supervisory Board, as well as the Risk Committee appointed by the Supervisory Board. The frequency of reporting depends on the significance of the risk and on regulatory requirements. Information that is significant for risk is immediately conveyed to management, the officers in charge, and to Internal Audit and Compliance departments, if applicable.

The standardized external risk reports are submitted to the Deutsche Bundesbank via the Finance Department for data quality assurance. From there, they are made available to the supervisory units of the European Central Bank. In addition, there are also direct reports to the European Central Bank.

Management and controlling of specific risks

Credit risk

Risk measurement

OLB uses the Credit Metrics™ simulation model to measure economic credit risk. This model reflects default risk and migration risk.

Based on the loss risks for each individual item, the model calculates a collective loss allocation for all items and thus assigns a value to the portfolio. The changes in value in the entire portfolio are then used to derive the key figures and limit values needed for risk management. A credit value at risk (99.9%/1 year) is used to measure and control risk.

In addition, the risk value associated with investments within the scope of the pension fund – to which a significant portion of the Bank's pension obligations was transferred in previous years – is provided by an external company and taken into consideration. This value is determined by means of a credit risk model using a Credit Metrics™ approach, with the same confidence level and risk horizon as for OLB.

Credit risks are limited at both the whole-portfolio and partial-portfolio levels. Stress tests are additionally performed at regular intervals. The scenarios considered there are regularly reviewed in terms of their up-to-datedness and relevance.

The country risk is monitored by means of limits specified for the countries in which and with which transactions are currently being carried out or have been carried out in the past.

The Bank does not carry out any trading on its own account. To limit credit risk from trading transactions, for derivatives the Bank applies the Standard Approach for Counterparty Credit Risk (SA-CCR) supplemented with regulatory add-ons.

OLB has integrated the credit risks from trading transactions in its internal credit portfolio model; these are incorporated into the credit value-at-risk key figures for the portfolio as a whole and the corresponding sub-portfolios.

Risk management

Management of all **credit risks in the customer lending business** is based on an integrated concept of guidelines, structures of authority and requirement systems consistent with the Bank's strategic focus and objectives.

The loan decision process is structured consistently with this concept. An organisational and disciplinary separation between front office and back office is ensured at all levels.

Various organisational rules have been adopted depending on the credit risk to be decided on. The aim is for the structure and the distribution of duties to ensure that decision-making and processing for credit exposures are both adequate to risk and efficient, as a function of lot sizes, risk content, and complexity. Exposures that are integral parts of business that OLB defines as not relevant to risk are subject to simplified approval, decision-making and monitoring processes. Exposures that are part of



business that the Bank categorises as risk-relevant are approved and decided under shared authority between front and back office, on the basis of their specific risk content and in compliance with firmly defined rules.

Risk assessment and credit approval in non-risk-relevant business depend on the type of transaction and on who is in charge of providing customer support. For all other exposures, risk assessment and the credit decision are carried out in cooperation between the front office and back office.

In new business, the risk of insolvency is determined for each borrower, in the form of a credit rating category, on the basis of statistical creditworthiness procedures. At the same time, the collateral provided by the customer is evaluated. This valuation takes place with involvement of the back office and / or external experts, depending on the scope and complexity. The total lendings, debt servicing calculation, credit rating and collateral together provide an indication of the customer's credit risk. The customer's sustainability risk is also determined (ESG). ESG scoring assesses sustainability risks based on the borrower's industry; it is an outside-in approach. Both physical and transitional risks are taken into account.

During the life of the credit, all exposures are monitored at all times. A manual update of the rating is performed annually for risk-relevant exposures and a prolongation report is prepared. Furthermore, automated status ratings are carried out monthly.

In addition, all exposures are monitored by various automated and manual early detection procedures for risk; when needed, these procedures trigger a mandatory rating review together with predefined analytical and reporting processes.

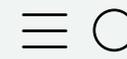
The timing and scope of recurring appraisals of collateral depend on the nature of the collateral and the value attributed to it. Since real property plays such an important role as collateral for the Bank, a central real estate monitoring unit has been set up that tracks regional changes in prices in the real estate market, and triggers an individual review of the affected regional real estate figures when material changes occur.

The qualitative and quantitative requirements for approving and monitoring exposures are coupled to the risk involved in each case. Depending on volume, risk content and credit rating, spheres of authority are defined so that credit decisions are always made at a level adequate to the risk involved.

Appropriate systems of requirements have been established to keep the risk of the credit portfolio as a whole within reasonable bounds. For example, there are guidelines for the acceptance and appraisal of collateral. Risk-dependent prices, in conjunction with risk-adjusted measurement of sales units' earnings, create incentives to engage in new business only where there is adequate creditworthiness and appropriate collateral.

To ensure an adequate assessment of risk over the long term, an emphasis is placed on high-quality processes. The initial and continuing training for employees plays a crucial role, as does a regular review of processes. Moreover, follow-up analyses and validations make it possible to judge how meaningful the results of a credit assessment and collateral appraisal actually are, and permit projections about the future risk picture.

In addition, the Risk Control department examines the development of credit risks through the customer credit portfolio every month. It performs structural analyses of the portfolio (rating, collateral, defaulted customers, economic sectors, new business, etc.), and investigates the impact on economic indicators such as the expected loss and the regulatory equity requirements. The results are reported to the Risk Committee and incorporated into the quarterly risk report to the full Board of Managing Directors and the Supervisory Board.



The risk reporting also includes an examination of potential risk concentrations in credit risk. This includes analyses on the basis of individual exposures, sectors, or other defined partial portfolios. In addition, at least once a year, risk concentration is extensively reviewed as part of the risk assessment, so as to detect any additional needs in connection with updating the risk strategy.

To avoid risk concentrations, the Risk Appetite Statement (RAS) defines (partial) portfolio limits and early warning thresholds that go beyond the competencies and are monitored by the Risk Control department. In line with business planning, RWA limits are set for the bank's segments and business areas as well as for leveraged transactions. In addition, maximum limits are defined for the exposure of certain types of business, such as CLOs and receivables from shadow banks.

Risk provision is determined using an Expected Credit Loss Model according to IFRS9 standard. Loans are classified under Stages 1 to 3, depending on their default risk.

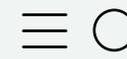
Non-performing loans (stage 3) are assessed individually at the latest after defined periods have expired and are evaluated using an individual assessed loan loss provision (IALLP). The length of the periods depends in particular on the collateralisation and the amount of the exposure. This does not affect the existence or pursuit of the Bank's legal rights.

The Bank conducts *trading transactions* in the non-trading portfolio when they are intended to safeguard the Bank's long-term liquidity and to control the risk of changes in interest rates within the defined limits. In this way, they serve to safeguard the Bank's long-term survival and earnings stability. The principal lines of business included in the non-trading portfolio are money trading and trading in or issuing bonds. They are complemented by derivative transactions to mitigate risk. OLB counters issuer and counterparty default risks in the trading business with banks, and in securities investments, by limiting its dealings fundamentally to trading partners who have first-class credit ratings and to central-bank counterparties, as well as by maintaining a firmly established system of limits and pursuing a broadly diversified portfolio. The strategic orientation is defined in the Bank's risk strategy. In terms of the approval process, credit risks from the trading business are treated analogously to the commercial lending business.

Risk situation

OLB awards customer loans to private clients, on the one hand, and to small and medium-sized corporate clients on the other. The Commercial Real Estate, Acquisition Finance, Football Finance and Ship Finance business segments are further areas of focus. The Retail Banking concentrates on mortgages and consumer loans. Business with corporate clients is mainly in financing for operating equipment, other capital investments and real estate.

The estimates required for determining risk provisions in stages 1 and 2 and for the parameter-based calculation of risk provisions in stage 3 continue to be subject to uncertainty, particularly with regard to the integration of future-oriented effects resulting from singular events that are difficult to predict. In order to account for the risk that the existing models may not reflect all relevant factors and uncertainties, the Bank has in the past created a post-model adjustment (PMA) and reviewed it on a regular basis. As of June 30, 2025, the PMA could be completely reversed, as the reviewed risks were already reflected in the parameters used in the models (e.g., in increased default probabilities or loss rate estimates).



The following table shows an overview of the loan volume:

EUR m	31/12/2025	31/12/2024
Private & Business Customers	13,336.7	13,498.0
Corporates & Diversified Lending	12,881.5	12,220.3
Corporate Center	- 213.0	- 38.8
Receivables from customers (gross carrying amount)	26,005.1	25,679.5
Receivables from banks (gross carrying amount)	693.9	1,120.1
Total of gross receivables	26,699.0	26,799.7
less risk provision	- 254.2	- 238.5
Total of net receivables (after risk provision)	26,444.8	26,561.1

Positive and negative adjustments of the book value resulting from fair value hedge accounting were reflected in the Corporate Center.

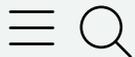
Please see note (37) for details of the development of the structure and volume of the lending business.

Credit ratings:

Creditworthiness, which is assessed by means of specific rating methods, is an important indicator used to assess credit risk. Within OLB, credit ratings are determined using an internal master scale which allocates clients to internal credit ratings corresponding to their probability of default (PD). The relationship between the Bank's internal credit ratings and the ratings of the external rating agency Standard & Poor's (S & P) is evaluated and, where appropriate, adjusted regularly on the basis of the default rates published by S & P.

The following tables show the distribution of loans and impairment, with a breakdown by credit rating:

Credit rating	PD range	Standard & Poor's	Assessment
1 - 6	< 0.02% - 0.46%	AAA to BBB-	Ability to meet the payment obligation (investment grade)
7 - 9	0.46% - 2.45%	BB+ to BB-	Ability to meet the payment obligation with limitations
10 - 12	2.45% - 13.25%	B+ to B-	Impaired ability to meet the payment obligation
13 - 14	13.25% - ≤100%	CCC+ to C	Increased or severe vulnerability to delinquency
15 - 16	1.0	D	Borrower is delinquent under CRR or is considered to have defaulted

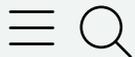


Private & Business Customers

EUR m	12-months ECL	Lifetime ECL		POCI
		not impaired	impaired	
31/12/2025				
Low risk (AAA - BBB-)	3,606.0	8.1	—	0.1
Medium risk (BB+ - BB-)	8,773.5	162.4	—	0.8
Increased risk (B+ - B-)	208.4	275.7	—	0.1
Vulnerable to delinquency (CCC+ - C)	4.6	107.5	—	0.1
Delinquent under CRR or defaulted (D)	—	—	186.1	3.3
Risk provision	- 10.6	- 17.0	- 48.2	—
Total	12,581.9	536.7	137.9	4.4
31/12/2024				
Low risk (AAA - BBB-)	3,454.4	12.6	—	—
Medium risk (BB+ - BB-)	6,249.2	195.6	—	—
Increased risk (B+ - B-)	184.2	216.6	—	—
Vulnerable to delinquency (CCC+ - C)	0.3	84.5	—	—
Delinquent under CRR or defaulted (D)	—	—	140.9	0.0
Risk provision	- 10.4	- 18.0	- 42.9	—
Total	9,877.7	491.3	98.0	0.0

Corporates & Diversified Lending

EUR m	12-months ECL	Lifetime ECL		POCI
		not impaired	impaired	
31/12/2025				
Low risk (AAA - BBB-)	7,636.5	25.7	—	—
Medium risk (BB+ - BB-)	3,313.8	124.9	—	—
Increased risk (B+ - B-)	524.3	630.5	—	—
Vulnerable to delinquency (CCC+ - C)	1.7	98.9	—	—
Delinquent under CRR or defaulted (D)	—	—	525.1	—
Risk provision	- 17.1	- 23.0	- 138.1	—
Total	11,459.2	857.0	387.0	—
31/12/2024				
Low risk (AAA - BBB-)	4,955.9	29.5	—	—
Medium risk (BB+ - BB-)	3,381.3	130.8	—	—
Increased risk (B+ - B-)	727.6	725.3	—	—
Vulnerable to delinquency (CCC+ - C)	—	199.9	—	—
Delinquent under CRR or defaulted (D)	—	—	328.7	—
Risk provision	- 14.3	- 30.3	- 110.1	—
Total	9,050.5	1,055.1	218.6	—



The maximum risk of default has been calculated below as a portion of the credit risk for each class of financial instrument.

EUR m	31/12/2025	31/12/2024
Balance sheet assets	33,935.5	34,269.8
Cash reserve	250.0	357.6
Receivables from banks	693.8	1,120.1
Receivables from customers	25,751.0	25,441.0
Receivables from customers measured at AC	25,751.0	25,441.0
Receivables from customers measured at FVOCI	—	—
Other receivables	398.2	473.4
Risk provision	254.2	238.5
Financial assets measured at FVPL	97.3	80.2
Mandatorily measured at FV	96.6	79.5
Positive fair values of derivative hedging instruments	19.5	1.9
Trading portfolio assets	77.1	77.6
Financial assets of the non-trading portfolio	0.7	0.7
Risk provision	—	—
Financial assets measured at FVOCI	6,447.1	6,479.0
Equity instruments	—	—
Debt instruments	6,447.1	6,479.0
Loans and receivables	—	—
Risk provision	0.3	0.4
Bonds and other fixed-income securities measured at AC	—	—
Risk provision	—	—
Maximum risk of default for all balance sheet assets	33,891.6	34,189.9
Financial guarantees	605.3	627.7
Irrevocable loan commitments	2,277.1	2,080.5
Risk provision	10.8	13.2
Maximum risk of default	36,784.9	36,911.3

Risk concentrations

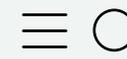
The industry distribution of the loan portfolio is generally characterised by the clientele, which is mainly based in the business region. In the corporate client business, there is no industry concentration in this respect. In the area of commercial real estate, the portfolio is diversified into the usual asset classes such as offices, apartments, logistics and retail. Acquisition financing is mainly spread across the service, production and retail industry clusters. There are separate limits for the special financing portfolios.

Collateral

All in all, 52.9% of the gross credit risk in customer lending business is secured with collateral („Coverage ratio“). The gross credit risk includes balance sheet drawdown, revocable and irrevocable credit commitments, sureties and guarantees assumed, letter of credit obligations, and credit equivalent amounts of derivative transactions. Most of this collateral is mortgages on residential and commercial property. As a rule, residential and commercial property is not measured at fair value here and is instead measured according to the specifications of the more conservative „Beleihungswertverordnung“. Further receivable claims are mainly secured with liquid collateral such as account balances, building loan agreements and chattel mortgages. The transfer of wind turbines and ship mortgages for security purposes, in order to hedge the corresponding portfolios, serves as other noteworthy collateral. Export financing outside Europe is usually collateralised by means of government export credit insurance (ECA).

In addition to concentrating on individual borrowers, risk concentrations can also arise from focusing on individual collateral providers. Credit insurers are subject to an internal limit system to avoid potential concentrations. Other collateral comes from the broadly diversified portfolio of customer loans.

Suitable monitoring measures have been implemented for areas in which concentrations may arise due to the type of collateral or the collateral item. Collateral recovery rates are monitored on an ongoing basis and any changes observed are taken into account when determining credit risks. The collateral ratio of non-performing loans was 52.9% as at December 31, 2025. In addition to the above-mentioned allocated collateral, the loan loss provisions were also taken into account.



Banks

The credit risk arising from receivables from banks (including the Deutsche Bundesbank) and bonds issued by banks is low overall. The receivables volume of EUR 3.8 billion as of December 31, 2025, consisted almost exclusively of the very good and good credit ratings 1–6. The remaining receivables, with a volume of approximately EUR 2.7 million, fall into credit ratings 7–12.

Country risk

OLB calculates the country risk based on the country of the debtor's economic risk, in line with Delegated Regulation (EU) No. 1152 / 2014. Accordingly, as of December 31, 2025 Germany accounts for 71% (December 31, 2024: 76%) of customer and bank lending business and the rest of the EU for 23% (December 31, 2024: 19%). Only 3% (December 31, 2024: 6%) of the economic risk is situated outside of the EU.

Market price risk

Risk measurement

OLB is exposed to market price risks in its customer business and in trading. Significant factors here include:

- changes in interest rates and yield curves,
- changes in currency exchange rates, and
- fluctuations (volatility) in these parameters.

The risk from the non-trading portfolio derives primarily from changes in interest rates (in terms of the effect on the present value of the interest rate book). An open foreign-currency position is possible only for very minor technical amounts. The limit for open foreign-currency positions is set at EUR 1 million.

Risk positions are monitored by the Risk Control department, which reports the evolution of risks and the results for the liquidity reserve daily, and for the value at risk of the non-trading portfolio monthly.

All risk positions are measured as the sum of all relevant individual transactions, including applicable measures to limit risk (net presentation).

Market price risks are quantified and limited at the Whole Bank level, primarily using value-at-risk models.

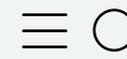
The value-at-risk model for the non-trading portfolio is based on a historical simulation that incorporates changes in interest rates, equally weighted over time since. To quantify the interest rate risk, the method calculates how the present value of the interest rate book would change if the historically observed changes in interest rates were to occur.

The value-at-risk model for credit spread risk is based on a historical simulation in which the credit spread changes from mid-2019 are considered in equal time weighting. To quantify the credit spread risk, the deviations in the development of the risk premium are considered, which arise when the historical credit spread scenarios occur compared to the development without a scenario.

Under EBA Guideline 2023/14, changes in net present value are additionally calculated using ad hoc shifts of the yield curve in different directions and to different extents as stress scenarios. On the basis of these stress scenarios, several early warning indicators have been set up in accordance with EBA guidelines.

For the variable interest rate products, an expiry assumption for various product groups (base rate models) is parameterised in the interest book cash flow. Special repayment rights in the lending business are also included in the risk measurement as model cash flow.

For the limitation of open currency positions from spot transactions, forward exchange transactions, FX swaps, currency options and certain loans / deposits, the total currency position is calculated in accordance with the standard method for market price risks of the CRR.



For the purpose of assigning limits to open currency positions, the overall currency position will be determined on the basis of all net foreign currency balances. In deviation from the definition provided in the CRR, risk positions resulting from value adjustments are not deducted from currency positions. OLB hedges currency positions resulting from customer transactions up to the write-off date.

Risk management

The Asset-Liability Committee and the Risk Committee of the Bank are responsible for managing market price risk. Positioning in the non-trading portfolio is deliberated and decided by the Asset-Liability Committee. Market price risks are monitored by the Risk Control department, and limits are adopted by the full Board of Managing Directors, taking due account of recommendations from the Risk Committee.

Value at risk for market price risks (99.9%/1 year) serves to limit risk.

To assess market price risk, in addition to statistical risk assessment using value-at-risk models the Bank regularly applies both regulatory and economic stress tests.

The risk position essentially derives from developments in new lending business, highly liquid bonds held within the scope of the required liquidity reserves, and the funding structure. Investments for the purpose of the Bank's liquidity reserve may be made only within a specifically defined range of product types. The Treasury department largely manages the risk of interest rate changes by means of interest rate derivatives. In addition, the Treasury department can influence the securities held in the liquidity reserve at any time with respect to the volume and the fixed interest rate. In addition to the interest rate book, the risk value resulting from the outsourced pension provisions is provided by an external company and taken into consideration. The risk for the outsourced pension provisions is determined by means of a delta normal model, with the same confidence level and the same holding period as the risk in the interest rate book.

Risk situation

Trading business:

Trading to generate short-term gains was discontinued as of the end of 2012; any new positions were allocated to the non-trading portfolio.

Value at risk for the non-trading portfolio (99.9%/1 year):

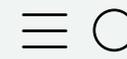
EUR m	2025 VaR (99.9%)	2024 VaR (99.9%)
Minimum	70.9	70.9
Mean	126.4	137.0
Maximum	175.7	186.4

Market price risk in the non-trading portfolio is assessed and limited on a value basis through historical changes in interest rates. The growing lending business was the driver behind risk.

Liquidity risk

Risk measurement

Short-term liquidity risks are measured and controlled on the basis of funding matrices, made available daily, with a forward horizon of the next 23 working days (with an eye to the risk of inability to meet payments). In addition to deterministic cash inflows and outflows, the method also applies assumptions on the further development of variable business. Assessments of future liquidity cash flow are performed using both normal market conditions and stress scenarios. The content of the scenarios is essentially the same as that for the medium and long-term views. Medium and long-term liquidity risks are measured and controlled on the basis of monthly assessments that analyse future liquidity cash flow with a forward horizon of the next ten years. The liquidity



cash flow here is the net figure for all future incoming and outgoing payments up to the given date. The analysis takes account of business performance both under normal market conditions and in stress scenarios.

Compliance with the regulatory ratio, the liquidity coverage ratio (LCR) according to the Delegated Regulation, is a part of the risk measurement. The LCR calls for maintaining a liquidity buffer that will cover at least net outpayments for 30 days under market-wide and idiosyncratic stress conditions. This approach is supplemented with a liquidity buffer for a one-week and a one-month period. All of these steps are intended to safeguard short-term solvency, especially by maintaining an adequate liquidity reserve.

In addition, OLB calculates and reports the net stable funding ratio (NSFR) liquidity ratio in accordance with the CRR II. The NSFR is a liquidity ratio which is intended to safeguard medium- to long-term structural liquidity over a period of one year and, above all, to reduce the level of dependence on short-term funding. Compliance with this ratio is a regulatory requirement which has applied since June 30, 2021.

In assessing liquidity cost risk, funding matrices over the next ten years from the liquidity-risk stress scenarios are analysed. If liquidity falls short of liquidity risk limits during this period in a given scenario, the shortfall between the actual liquidity and the required liquidity is remedied by means of liquid funding operations at current interest rates with possible liquidity spreads and while maintaining a constant credit rating. The liquidity cost risk is calculated with a value orientation as a liquidity value at risk with a 99.9 % confidence level.

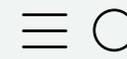
Via its Treasury & Markets department OLB has access to all the major capital market segments: mobilisation and administration of credit claims, covered bond issues, customer deposits, asset-backed securities and open-market transactions. There are no concentrations or dependencies on specific markets or counterparties. In addition to quantification, the Bank's ability to refinance is also monitored qualitatively.

Risk management

Liquidity risks are limited based on the institution-specific funding matrix, the liquidity coverage ratio (LCR) regulatory ratio and the net stable funding ratio. In order to ensure compliance with the requirement at all times, internal limits and early warning thresholds are defined. The Bank's Risk Committee is regularly informed of the evolution of these key ratios. These considerations are supplemented with a liquidity buffer that must be maintained. The scope of the buffer is derived from weekly and monthly liquidity outflows from customer transactions.

The limits for liquidity risk in the funding matrix are based on "cumulative relative liquidity surpluses" as the key indicator. This represents the liquidity cash flow relative to total liabilities for defined maturity ranges.

Liquidity risk is controlled by the Asset-Liability Committee and the Risk Committee of the Bank. The Treasury department can draw at any time on the securities held in the liquidity reserve, or cover additional liquidity needs through sales, pledges for Bundesbank refinancing facilities, or forward sales under repo agreements. Liquidity needs are covered through customer business, by taking out fixed deposits and refinancing loans or by placing promissory note loans and covered bonds. Due to these covered bond issues, in order to manage its liquidity risks as a capital market-oriented institution OLB is required to comply with the additional requirements for capital market-oriented institutions pursuant to sections BTR 3.2 and BT 3.2 of MaRisk.



Risk situation

Development of funding sources:

The bank uses a variety of sources for its funding, as displayed in the following table:

EUR m	31/12/2025	31/12/2024
Demand deposits	53.9	107.6
Development banks	1,977.6	2,284.3
Promissory notes / registered notes	—	13.1
Covered bonds	80.6	80.6
Other term deposits	3,431.9	5,052.7
Liabilities to banks (AC)	5,544.0	7,538.3
Demand deposits	10,786.1	10,634.4
Promissory notes / registered notes	282.6	400.3
Covered bonds	305.9	290.5
Other term deposits	9,781.5	9,848.3
Saving deposits	1,023.8	1,080.6
Liabilities to customers (AC)	22,180.0	22,254.2
Covered bonds issued	1,715.5	1,210.6
Other debt securities issued	1,459.2	497.1
Securitised liabilities (AC)	3,174.7	1,707.7
Convertible bonds (tier 1)	—	1.7
Debt instruments (tier 2)	333.8	338.3
Promissory note loans (tier 2)	113.4	115.4
Customer deposits (tier 2)	47.4	46.3
Subordinated debt	494.6	501.7
Total deposits and borrowed funds	31,393.3	32,001.9

For maturity profiles of financial assets and liabilities, see also Note (65).

Development of regulatory reporting ratios:

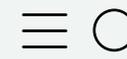
The Bank checks the liquidity coverage ratio (LCR) key indicator in accordance with the CRR on a daily basis. The positions are notified by reporting the key indicator according to the Delegated Regulation and have been since September 1, 2016.

LCR	2025	2024
in %		
Minimum	146.5	147.4
Mean	160.0	167.3
Maximum	182.3	204.1

The minimum value of 100% for the LCR reporting ratio was maintained on all of the reporting dates. On average, this ratio was 60.0 percentage points higher than the minimum requirement of 100%. On December 31, 2025, this ratio amounted to 149.6% (December 31, 2024: 161.8%).

Since June 30, 2021, the Bank has reviewed its net stable funding ratio (NSFR), as prescribed by the CRR, on a daily basis.

NSFR	2025	2024
in %		
Minimum	115.3	114.1
Mean	117.1	117.6
Maximum	120.0	118.8



Operational risk

OLB uses uniform, coordinated instruments to identify, measure and monitor operational risks.

The regulatory capital requirement for operational risk is determined by means of the standard approach.

Management of operational risks is essentially based on the scenario analyses, on analyses of losses actually incurred, and on the risk indicators for operational risks.

Business strategy risk

Planning deviations in the income statement and own funds are analysed by simulating various adverse scenarios.

The results are taken into account in the business planning process to ensure risk-bearing capacity in the scenarios tested.

Ongoing risk management is ensured through continuous monitoring of results and analysis of plan deviations by Controlling.

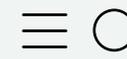
63) Restrictions on disposal and collaterals for own liabilities

Assets have been transferred as collateral in the specified amount for the following liabilities:

EUR m	31/12/2025	31/12/2024
Liabilities to banks	5,100.1	6,972.9
Liabilities to customers	301.9	290.5
Securitised liabilities	1,825.6	1,416.6
Provisions	1.1	—
Collateralised liabilities	7,228.7	8,680.0

The total amount (carrying amounts) of the collateral transferred consists of the following assets:

EUR m	31/12/2025	31/12/2024
Receivables from customers (AC) pledged as collateral	7,793.6	7,592.9
Receivables from banks (AC) pledged as collateral	13.1	8.1
Bonds (FVOCI) pledged as collateral	1,293.2	2,409.3
Other assets transferred as collateral	46.2	45.0
Collateral transferred	9,146.1	10,055.3



The transferred receivables from customers include receivables refinanced by development loan institutions. OLB mainly cooperates with the development loan institutions KfW, NBank and LRB. According to these development loan institutions' general terms and conditions, in principle OLB assigns to the refinancing institution the customer receivable including any subsidiary rights as well as collateral which the customer has provided for the refinanced receivable in question. The carrying amount for the customer receivables transferred as collateral in this respect was EUR 1,940.7 million (2024: EUR 2,236.5 million). Moreover, customer receivables are transferred to a cover fund for OLB's covered bond issues. The carrying amount of these receivables was EUR 2,485.0 million (2024: EUR 2,348.5 million). Further collateral transferred consists of receivables as part of true-sale receivables securitisations by the SPV Weser Funding S. A. (ABS), with a carrying amount of EUR 1,401.5 million (2024: EUR 1,964.6 million) and from the transfer of loans through the loan submission procedure (Mobilisation and Administration of Credit Claims – MACCs), with a carrying amount of EUR 1,003.0 million (2024: EUR 1,043.3 million).

The transferred receivables from banks mainly comprise cash collaterals relating to derivatives.

The fair value of the transferred bonds matches the above carrying amount.

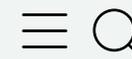
EUR m	31/12/2025	31/12/2024
Reverse repurchase transactions		
Assets transferred (FVOCI)	1,052.4	1,787.2
Corresponding liabilities to banks	2,156.8	2,740.1
Total assets transferred	1,052.4	1,787.2
Total corresponding liabilities	2,156.8	2,740.1

With the scope of its refinancing business with institutions and insurers, out of an overall portfolio of customer receivables in the amount of EUR 25,751.0 million (2024: EUR 25,441.0 million) receivables were transferred to the refinancing entities, with the Bank retaining the related interest rate and counterparty risks. The fair value of the customer receivables within the scope of this refinancing business was EUR 1,799.6 million (2024: EUR 2,073.0 million). The liabilities relating to the refinancing funds amounted to EUR 1,940.7 million (2024: EUR 2,236.5 million). These have been reported in liabilities to customers and liabilities to banks.

Other assets transferred as collateral existed in relation to the following collateral facilities:

EUR m	31/12/2025	31/12/2024
Compensation scheme of German Private Banks (EdB)	27.6	26.5
Single Resolution Fund (previous year disclosed in the amount of 13.6)	14.2	14.2
Deposit protection fund (previous year disclosed in the amount of 4.9)	4.3	4.3
Obligation to deposit protection and market stabilization schemes	46.2	45.0

These were transferred as collateral for contingent liabilities amounting to EUR 1.1 million, which were reported under provisions.



64) Foreign currency volumes

EUR m	31/12/2025	31/12/2024
Assets of the currency		
USD	602.7	558.1
GBP	194.5	224.2
Other	21.8	20.5
Total assets	819.1	802.8
Liabilities of the currency		
USD	378.2	514.1
GBP	3.1	6.7
Other	85.3	30.3
Total liabilities	466.7	551.1

These amounts are totals in euro equivalents for non-Eurozone currencies.

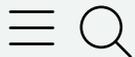
65) Breakdown of residual terms of receivables and liabilities

The following tables provide a breakdown of receivables by maturity call date.

EUR m	31/12/2025		
	Up to 12 months	Over 12 months	Total
Receivables from banks	625.1	68.7	693.8
Receivables from customers	5,108.8	20,642.2	25,751.0
Financial assets of the non-trading portfolio	187.2	6,260.6	6,447.8
Other assets	370.8	46.3	417.1
Total receivables	6,291.9	27,017.8	33,309.7

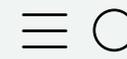
EUR m	31/12/2024		
	Up to 12 months	Over 12 months	Total
Receivables from banks	1,101.8	18.3	1,120.1
Receivables from customers	5,058.8	20,382.2	25,441.0
Financial assets of the non-trading portfolio	174.6	6,305.1	6,479.7
Other assets	446.9	45.2	492.1
Total receivables	6,782.1	26,750.9	33,533.0

The following tables break down the undiscounted financial liabilities from derivative and non-derivative transactions according to contractual residual terms. As the figures are undiscounted and include interest payments, some of the values differ from the book values shown in the balance sheet.



As of the respective reporting date, the financial liabilities according to contractually agreed maturity structures in accordance with IFRS 7.39 were as follows:

	31/12/2025					
	Due daily or with indefinite maturity	Up to 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	Total
EUR m						
Trading portfolio liabilities	—	9.7	14.1	18.9	97.4	140.1
Negative fair values of derivative hedging instruments	—	0.6	4.6	69.2	126.4	200.8
Derivative instruments (before off-setting)	—	10.3	18.8	88.0	223.8	340.9
Liabilities to banks	53.9	1,747.8	932.6	1,275.4	1,534.3	5,544.0
Liabilities to customers	10,707.4	4,856.7	4,287.0	1,925.5	403.4	22,180.0
Securitised liabilities	—	420.3	—	351.7	2,402.7	3,174.7
Subordinated debt	—	8.6	0.2	128.6	357.1	494.6
Interest payments for non-derivative financial instruments	—	69.7	209.1	526.7	741.9	1,547.4
Non-derivative financial instruments	10,761.3	7,103.2	5,428.9	4,207.9	5,439.4	32,940.7
Balance sheet items	10,761.3	7,113.5	5,447.7	4,296.0	5,663.2	33,281.6
Contingent liabilities and other commitments	—	2,882.5	—	—	—	2,882.5
Total liabilities	10,761.3	9,995.9	5,447.7	4,296.0	5,663.2	36,164.1



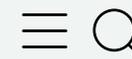
	31/12/2024					Total
	Due daily or with indefinite maturity	Up to 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	
EUR m						
Trading portfolio liabilities	—	16.5	13.8	38.2	89.9	158.4
Negative fair values of derivative hedging instruments	—	—	0.4	68.2	325.6	394.2
Derivative instruments (before off-setting)	—	16.5	14.2	106.4	415.5	552.6
Liabilities to banks	107.6	3,410.6	1,275.1	1,541.5	1,203.6	7,538.3
Liabilities to customers	10,580.9	4,427.4	6,082.5	805.7	357.7	22,254.2
Securitised liabilities	—	2.9	2.0	419.6	1,283.1	1,707.7
Subordinated debt	—	2.1	5.8	80.6	413.2	501.7
Interest payments for non-derivative financial instruments	—	79.1	237.3	383.3	403.9	1,103.6
Non-derivative financial instruments	10,688.5	7,922.1	7,602.7	3,230.7	3,661.5	33,105.5
Balance sheet items	10,688.5	7,938.6	7,616.9	3,337.1	4,077.0	33,658.1
Contingent liabilities and other commitments	—	2,708.2	—	—	—	2,708.2
Total liabilities	10,688.5	10,646.8	7,616.9	3,337.1	4,077.0	36,366.3

66) Derivative transactions and hedge accounting

Among other factors, the value of derivative financial instruments which enable the transfer of market and credit risks between various parties results from interest rates and indexes as well as share prices and foreign exchange rates. Markdowns are calculated on positive fair values to cover counterparty risks. The most important derivative products used include interest rate swaps and currency forwards. Derivatives can be entered into by means of standardised contracts on the stock market or in the form of transactions negotiated bilaterally over the counter.

Derivatives are used for the Bank's internal risk management and for asset / liability management. From the point of view of valuations, a distinction is made between products traded on the stock market and those traded over the counter.

Where index options are entered into, a daily cash settlement will be made for contracts traded on the stock market.



In the case of exchange-traded derivatives, positive and negative fair values will not be reported if (or arise) unless the terms of the agreement only require full settlement as of the maturity date only (for European options only; EUREX products = American options) or the variation margin (futures only) has not yet been received as of the balance sheet date (e.g. if the stock exchanges are situated in different time zones). Apart from the exceptions described above, the fair values of exchange-traded derivatives will always be zero as a result of the daily settlement of gains and losses.

The following table shows the nominal volumes by residual term as well as the positive and negative fair values of the derivative transactions which the Bank has entered into. The nominal amounts generally serve as no more than a reference figure for the calculation of the mutually agreed settlement payments (e.g. interest claims and / or interest obligations in case of interest rate swaps) and thus do not represent any direct receivables and / or payables in the balance sheet sense.

EUR m	Positive fair value	Negative fair value	Total nominal values
31/12/2025			
Interest rate derivatives	526.2	- 323.8	31,730.7
Interest rate derivatives from customer business	64.2	- 51.3	6,390.4
Interest rate derivatives from interest book management	462.1	- 272.4	25,340.3
thereof: designated as micro hedging instruments	235.0	- 136.8	7,086.3
thereof: designated as portfolio hedging instruments	157.8	- 64.0	14,326.0
thereof: free-standing hedging instruments	69.2	- 71.7	3,928.0
Currency derivatives	31.7	- 17.1	2,732.4
Currency options: purchases	2.1	—	86.0
Currency options: sales	—	- 2.1	86.0
Cross-currency swaps	13.8	—	148.8
FX swaps and currency forwards	15.7	- 15.0	2,411.5
Total derivatives	557.9	- 340.9	34,463.1

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



Disclosures on the hedging instruments used in the hedge accounting

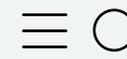
	Nominal value	Positive fair values	Negative fair values	Change in fair value used as the basis for recognising hedge ineffectiveness for the period	Average interest rate of the hedging instruments (in %)
EUR m					
31/12/2025					
Hedging of interest rate risk	21,412.3	392.9	- 200.8	204.7	2.45
Interest rate swaps in micro hedges	7,086.3	235.0	- 136.8	0.7	2.34
Interest rate swaps in portfolio hedges	14,326.0	157.8	- 64.0	204.0	2.50
31/12/2024					
Hedging of interest rate risk	12,851.8	381.6	- 394.2	- 200.3	2.28
Interest rate swaps in micro hedges	7,155.8	303.0	- 205.4	- 38.7	2.18
Interest rate swaps in portfolio hedges	5,696.0	78.7	- 188.9	- 161.6	2.39

All hedging instruments included in the above table are included in the balance sheet items positive market values from derivative hedging instruments and negative market values from derivative hedging instruments.



The profile of the timing of the nominal amount of the hedging instruments is shown in the following table:

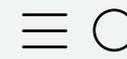
EUR m	Nominal values up to 1 year	Nominal values over 1 year and up to 5 years	Nominal values over 5 years	Total nominal values
31/12/2025				
Interest rate derivatives from interest book management	4,893.0	7,338.7	13,108.6	25,340.3
thereof: designated as micro hedging instruments	502.0	2,693.7	3,890.6	7,086.3
thereof: designated as portfolio hedging instruments	3,876.0	3,980.0	6,470.0	14,326.0
thereof: free-standing hedging instruments	515.0	665.0	2,748.0	3,928.0
31/12/2024				
Interest rate derivatives from interest book management	1,091.0	8,310.0	10,195.3	19,596.3
thereof: designated as micro hedging instruments	101.0	2,539.0	4,515.8	7,155.8
thereof: designated as portfolio hedging instruments	90.0	1,591.0	4,015.0	5,696.0
thereof: free-standing hedging instruments	900.0	4,180.0	1,664.5	6,744.5



Disclosures on the underlying transactions used in the hedge accounting

EUR m	Carrying amount	Accumulated hedge adjustments ¹⁾	Change in fair value used as the basis for recognising hedge ineffectiveness for the period	Accumulated hedge adjustments from terminated hedging relationships ¹⁾
31/12/2025				
Hedging of interest rate risk - micro hedges	6,853.3	- 176.9	- 2.3	104.1
Financial assets measured at AC	—	—	- 6.6	27.5
Financial assets of the non-trading portfolio	—	—	—	—
Receivables from banks and Receivables from customers	—	—	- 6.6	27.5
Financial assets measured at FVOCI	4,670.1	- 262.1	- 18.8	87.8
Financial assets of the non-trading portfolio	4,670.1	- 262.1	- 18.8	87.8
Receivables from banks and Receivables from customers	—	—	—	—
Financial liabilities measured at AC	2,183.2	85.2	23.0	- 11.3
Securitised liabilities	2,089.2	72.5	21.6	- 1.2
Liabilities to banks	94.0	12.7	1.4	- 10.0
Hedging of interest rate risk - portfolio hedges	7,272.3	- 64.6	- 153.5	26.2
Financial assets measured at AC	6,130.5	- 64.7	- 154.5	25.4
Financial assets of the non-trading portfolio	—	—	—	—
Receivables from banks and Receivables from customers	6,130.5	- 64.7	- 154.5	25.4
Financial liabilities measured at AC	1,141.8	0.2	1.0	0.8
Liabilities to customers	1,141.8	0.2	1.0	0.8

¹⁾ Book values on the assets side of the balance sheet are increased by positive hedge adjustments in fair value and decreased by negative hedge adjustments. On the liabilities side, the situation is the opposite.



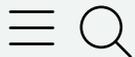
	Carrying amount	Accumulated hedge adjustments ¹⁾	Change in fair value used as the basis for recognising hedge ineffectiveness for the period	Accumulated hedge adjustments from terminated hedging relationships ¹⁾
EUR m				
31/12/2024				
Hedging of interest rate risk - micro hedges	6,871.4	-108.8	7.8	38.2
Financial assets measured at AC	—	—	-9.1	34.1
Financial assets of the non-trading portfolio	—	—	—	—
Receivables from banks and Receivables from customers	—	—	-9.1	34.1
Financial assets measured at FVOCI	5,114.4	-175.0	69.3	19.5
Financial assets of the non-trading portfolio	5,114.4	-175.0	69.3	19.5
Receivables from banks and Receivables from customers	—	—	—	—
Financial liabilities measured at AC	1,756.9	66.2	-52.3	-15.3
Securitised liabilities	1,591.9	51.1	-22.4	-1.5
Liabilities to banks	165.0	15.1	-29.9	-13.8
Hedging of interest rate risk - portfolio hedges	7,050.7	-76.4	130.6	115.1
Financial assets measured at AC	7,050.7	-76.4	130.6	115.1
Financial assets of the non-trading portfolio	—	—	—	—
Receivables from banks and Receivables from customers	7,050.7	-76.4	130.6	115.1

1) Book values on the assets side of the balance sheet are increased by positive hedge adjustments in fair value and decreased by negative hedge adjustments. On the liabilities side, the situation is the opposite.

67) Offsetting of financial instruments

At OLB, derivatives business cleared by means of a broker through the central counterparty (CCP) EUREX is currently the only scenario for balance-sheet offsetting. Positive and negative fair values of derivatives held on the reporting date vis-à-vis EUREX, and the related cash collateral balance will be offset and reported in the balance sheet as a single net receivable or as a single net liability. For all other transaction portfolios whose

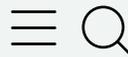
overall credit risk and collateralisation are covered by means of framework agreements (bilaterally settled derivative business and repo business), either the IAS 32 requirements for balance-sheet offsetting are not fulfilled (these are framework agreements that provide for offsetting in the event of insolvency, but do not allow for a shortening of the payment path in ongoing business operations), or else these requirements are fulfilled, but there are no offsetting transaction balances as of the reporting date.



The offsetted amounts were presented in the balance sheet items trading portfolio assets, positive fair values of hedging derivatives, trading portfolio liabilities, and negative fair values of hedging derivatives. See also notes (32), (33), (43) and (44).

Offsetting of receivables

	Financial assets before offsetting	Amounts, subject to a global netting or similar agreement	Financial assets after offsetting	Items that reduce credit risk and are not subject to offsetting		Net amount of credit risk
				Amounts, not subject to a legally enforceable global netting or similar agreement	Collateral received	
EUR m						
31/12/2025						
Derivatives	529.7	- 457.3	72.3	- 24.7	- 18.6	29.0
thereof bilateral	66.3	—	66.3	- 24.7	- 18.6	22.9
thereof over CCP broker	463.4	- 457.3	6.1	—	—	6.1
Repo transactions	99.8	- 77.9	21.9	—	- 21.9	- 0.0
thereof bilateral	—	—	—	—	- 0.0	- 0.0
thereof over CCP broker	99.8	- 77.9	21.9	—	- 21.9	- 0.0
Total amount	629.5	- 535.3	94.2	- 24.7	- 40.5	29.0
31/12/2024						
Derivatives	611.3	- 509.0	102.2	- 28.0	- 44.1	30.1
thereof bilateral	102.2	—	102.2	- 28.0	- 44.1	30.1
thereof over CCP broker	509.0	- 509.0	—	—	—	—
Repo transactions	—	—	—	—	—	—
thereof bilateral	—	—	—	—	—	—
thereof over CCP broker	—	—	—	—	—	—
Total amount	611.3	- 509.0	102.2	- 28.0	- 44.1	30.1



Offsetting of liabilities

	Financial liabilities before offsetting	Amounts, subject to a legally enforceable global netting or similar agreement	Financial liabilities after offsetting	Items that reduce credit risk and are not subject to offsetting		Net amount of credit risk
				Amounts, not subject to a legally enforceable global netting or similar agreement	Collateral provided	
EUR m						
31/12/2025						
Derivatives	- 573.5	457.3	- 116.2	24.7	62.5	- 29.0
thereof bilateral	- 116.2	—	- 116.2	24.7	62.5	- 29.0
thereof over CCP broker	- 457.3	457.3	—	—	—	—
Repo transactions	- 1,365.4	77.9	- 1,287.5	—	1,287.5	0.0
thereof bilateral	- 1,287.5	—	- 1,287.5	—	1,287.5	0.0
thereof over CCP broker	- 77.9	77.9	—	—	—	—
Total amount	- 1,938.9	535.3	- 1,403.6	24.7	1,350.0	- 29.0
31/12/2024						
Derivatives	- 589.6	509.0	- 80.6	28.0	12.3	- 40.3
thereof bilateral	- 72.0	—	- 72.0	28.0	12.3	- 31.7
thereof over CCP broker	- 517.6	509.0	- 8.6	—	—	- 8.6
Repo transactions	- 2,067.7	—	- 2,067.7	—	2,006.3	- 61.5
thereof bilateral	- 1,492.9	—	- 1,492.9	—	1,492.9	0.0
thereof over CCP broker	- 574.8	—	- 574.8	—	513.4	- 61.5
Total amount	- 2,657.3	509.0	- 2,148.3	28.0	2,018.6	- 101.7



68) Leasing

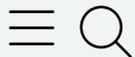
On principle, OLB only acts as a lessee. The balance sheet contains the following items related to leasing:

EUR m	31/12/2025	31/12/2024
Right-of-use		
Land and buildings	20.0	20.9
Operating and business equipment	0.5	0.9
Intangible assets	30.8	32.9
Total rights-of-use	51.3	54.7
Lease liabilities by remaining maturity		
Until 1 year	15.6	14.8
from 1 to 5 years	36.2	37.2
more than 5 years	2.1	4.9
Total lease liabilities	53.8	56.9

Additions made to right-of-use assets during the financial year 2025 amounted to EUR 7.3 million (2024: EUR 14.8 million).

Total lease liabilities developed as shown in the following table:

EUR m	Land and buildings	Operating and business equipment	Intangible assets	Total
1/1 - 31/12/2025				
Carrying amount as of 31/12/2024	22.3	1.0	33.6	56.9
Additions during the financial year	4.0	0.4	3.2	7.6
Disposals during the financial year	- 1.9	- 0.0	- 0.5	- 2.4
Changes in balance during the financial year	2.1	0.4	2.7	5.2
Change in duration during the financial year	3.3	- 0.3	3.8	6.8
Amortisation during the financial year	- 6.7	- 0.6	- 9.0	- 16.3
Discounting	0.4	0.0	0.8	1.2
Changes in measurement during the financial year	- 3.0	- 0.8	- 4.5	- 8.4
Carrying amount as of 31/12/2025	21.4	0.6	31.9	53.8

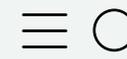


EUR m	Land and buildings	Operating and business equipment	Intangible assets	Total
1/1 - 31/12/2024				
Carrying amount as of 31/12/2023	14.1	0.6	22.8	37.5
Additions of Degussa Bank at 1/5/2024	10.3	—	0.4	10.6
Additions during the financial year	2.6	—	1.6	4.2
Disposals during the financial year	-0.0	—	—	-0.0
Changes in balance during the financial year	12.9	—	1.9	14.8
Change in duration during the financial year	1.9	0.8	16.4	19.1
Amortisation during the financial year	-7.0	-0.4	-8.1	-15.4
Discounting	0.4	0.0	0.6	1.0
Changes in measurement during the financial year	-4.6	0.4	8.9	4.7
Carrying amount as of 31/12/2024	22.3	1.0	33.6	56.9

Payments made for leases (Amortisation during the financial year) in 2025 totalled EUR 16.3 million (2024: EUR 15.4 million).

The following amounts are reported in the statement of profit and loss in connection with leases:

EUR m	31/12/2025	31/12/2024
Amortisation of lease liabilities		
Land and buildings	6.3	6.4
Operating and business equipment	0.6	0.4
Intangible assets	8.3	7.3
Interest expense	1.2	1.0
Items shown in the Profit and Loss Statement	16.3	15.1



Off-balance-sheet business

69) Contingent liabilities and loan commitments

Contingent liabilities and loan commitments are future liabilities of the Group arising from time-limited credit lines which the Bank has granted its customers but which they have not yet drawn on. By means of credit facilities, the Group provides its customers with rapid access to funds which its customers require in order to fulfil their short-term obligations as well as their long-term financing requirements. Liabilities from guarantees and indemnity agreements and letters of credit are also reported. Income from guarantees is recognised in Net commission income. The amount of this income is determined by means of the application of agreed rates on the nominal amount of these guarantees.

The figures listed below do not permit any direct inference as to the resulting liquidity requirements.

EUR m	31/12/2025	31/12/2024
Credit guarantees	130.8	155.6
Other guarantees and warranties	470.0	463.6
Letters of credit	8.5	13.4
less provisions	- 3.9	- 4.9
Contingent liabilities	605.3	627.7
Loans	2,063.5	1,824.0
Guarantee lines	217.9	261.4
less provisions	- 4.3	- 5.0
Irrevocable credit commitments	2,277.1	2,080.5

Risk provision for off-balance sheet obligations has been reported under other provisions.

The figures provided in the tables reflect the amounts whose write-down would be required in the event of customers using the full amounts of these facilities and subsequently defaulting on payment – subject to the assumption that no collateral is available. It is possible that a large portion of these obligations may expire without being drawn upon. These figures do not definitively reflect the actual future loan commitment or the liquidity requirements resulting from these obligations. Collateral may have been provided to cover the total commitments to customers under loans and guarantees. There are also sub-participations by third parties in irrevocable credit commitments and guarantees.

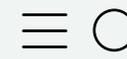
70) Other financial liabilities

EUR m	31/12/2025	31/12/2024
Obligations under rental- and usage agreements	41.6	25.7
Obligations for maintainance of information technology	16.4	8.8
Obligations under commenced capital spending projects	5.9	2.9
Payment obligations and joint liabilities	46.2	45.0
Other financial obligations	110.0	82.3

Obligations from rental and license agreements mainly relate to contracts from the areas of IT software, IT services and the commercial rental of business premises.

There were no call commitments for shares, bonds, other shareholdings or joint liabilities under sec. 26 of the German Act on Limited Liability Companies in GmbH Form (GmbH-Gesetz – GmbHG).

Oldenburgische Landesbank AG is a member of the German deposit protection scheme, which covers liabilities to creditors up to a maximum amount. As a member



of this deposit protection scheme, Oldenburgische Landesbank AG is separately liable to provide additional capital contributions but not exceeding the annual contribution of Oldenburgische Landesbank AG which is indicated below.

Obligation to and expenses for deposit protection and market stabilisation schemes:

EUR m	31/12/2025	31/12/2024
Compensation scheme of German Private Banks (EdB)	27.6	26.5
Single Resolution Fund (previous year disclosed in the amount of 13.6)	14.2	14.2
Deposit protection fund (previous year disclosed in the amount of 4.9)	4.3	4.3
Obligation to deposit protection and market stabilization schemes	46.2	45.0

The bank has an irrevocable payment obligation to each of these schemes. In the event of those funds being drawn upon to a significant extent, additional other financial liabilities may arise in the amount of EUR 46.2 million (2024: EUR 45.0 million).

EUR m	31/12/2025	31/12/2024
Compensation scheme of German Private Banks (EdB)	- 3.4	- 6.0
Single Resolution Fund	- 0.3	—
Deposit protection fund	- 0.1	- 0.0
Annual expense for deposit protection and market stabilization schemes	- 3.9	- 6.0

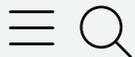
In 2025, the bank expensed in total EUR 3.9 million (2024: EUR 6.0 million) to those schemes.

Contingent liabilities are possible, improbable obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group. They are not recognised in the balance sheet.

In the judgment of the ECJ of 10/25/2025 in the case BNP Paribas Public Sector SA vs. SRB (RS. T-668 / 21), it was decided that the part of the annual contribution of the bank levy for which an irrevocable payment commitment (IPC) was entered into must be paid even if the contributing institution ceases to fall within the scope of the SRM Regulation. As the defendant has lodged an appeal against this ruling, it is not yet legally binding. Currently, the transfer of cash as cash collateral leads to the recognition of a financial claim against the restructuring fund and the derecognition of the cash. If it is sufficiently probable that the institution liable to pay contributions will be required to do so on the balance sheet date (utilization or economic burden from the irrevocable payment obligations), a provision must be recognised.

According to the SRB, the banking sector's resolvability has increased significantly. Therefore, OLB considered it extremely unlikely that the SRB will utilize the cash collateral deposited. Taking these circumstances and the going concern assumption into account, a provision of EUR 1.1 million was recognised.

The majority of the Bank's former pension obligations and the cover funds earmarked to meet these obligations were transferred to a non-insurance-based pension fund managed by Allianz Pensionsfonds AG. The bank remains secondarily liable for the transferred liabilities in the event of any shortfall. If the cover funds are not sufficiently funded in relation to the necessary settlement amount, so that Allianz Pensionsfonds AG is unable to meet its obligations deriving from the transferred pension liabilities, the bank may be held liable for any such liabilities, which may be material.

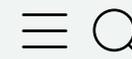


Additional disclosures

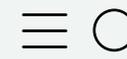
71) Fair values and carrying amounts of financial instruments by measurement category and balance sheet item and their classification in the fair value hierarchy

The financial instruments shown in the following table mainly comprise financial assets and liabilities which fall under the scope of IFRS 13 and which are either recognised in the balance sheet or not recognised in the balance sheet. Classes of these financial instruments have been established. These enable a distinction in terms of amortised cost and fair values, as the relevant IFRS 9 measurement criteria. Cash and cash equivalents are reported at their nominal value. For the sake of clarity, they are shown in the “reported at amortised cost” columns. Fair values of derivative hedging instruments in the hedge accounting are shown in the “carried at fair value” column. In addition, for

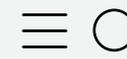
each class an indication is provided of which measurement category the financial instruments belong to. The following abbreviations are used in the table: AC = Amortised Costs, FVOCI = Fair Value through Other Comprehensive Income, FVPL = Fair value through Profit or Loss. For each measurement category of financial instruments, the fair values are compared with the 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 are allocated to one of the three fair value levels according to the IFRS fair value hierarchy.



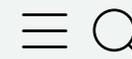
	31/12/2025									
	Category	Balance sheet items	Financial instruments measured at amortised cost			carried at fair value	Σ financial instruments	Level 1	Level 2	Level 3
		Carrying amount	Carrying amount	Δ	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value
EUR m										
Cash and cash equivalents (carried at nominal value)	AC	250.0	250.0	—	250.0		250.0	—	250.0	—
Trading portfolio assets										
Non-derivative trading assets measured at FVPL	FVPL	0.9				0.9	0.9	0.9	—	—
Positive fair values from interest rate derivatives	FVPL	133.4				133.4	133.4	—	133.4	—
Positive fair values from currency derivatives	FVPL	31.7				31.7	31.7	—	31.7	—
Adjustments related to offsetting and CVA	FVPL	- 88.8				- 88.8	- 88.8	—	- 88.8	—
Positive fair values of derivative hedging instruments	FVPL	19.5				19.5	19.5	—	19.5	—
Receivable from banks (net after risk provision)	AC	693.8	693.8	- 9.5	684.2		684.2	—	514.6	169.6
Receivable from customers (net after risk provision)	AC	25,751.0	25,751.0	- 307.4	25,443.6		25,443.6	—	1,325.0	24,118.5
Financial assets of the non-trading portfolio										
Financial assets of the non-trading portfolio classified at FVOCI	FVOCI	6,447.1				6,447.1	6,447.1	5,002.3	1,425.0	19.8
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	245.2	245.2	—	245.2		245.2	—	245.2	—
Total financial instruments		33,484.4	26,940.0	- 317.0	26,623.0	6,544.4	33,167.5	5,003.2	3,855.6	24,308.6



	31/12/2025									
	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	Fair value
EUR m										
Trading portfolio liabilities										
Negative fair values from interest rate derivatives	FVPL	123.0				123.0	123.0	—	123.0	—
Negative fair values from currency derivatives	FVPL	17.1				17.1	17.1	—	17.1	—
Adjustments related to offsetting	FVPL	- 52.4				- 52.4	- 52.4	—	- 52.4	—
Negative fair values from hedging derivatives	FVPL	16.0				16.0	16.0	—	16.0	—
Liabilities to banks	AC	5,544.0	5,544.0	- 260.5	5,283.5		5,283.5	—	53.9	5,229.5
Liabilities to customers	AC	22,180.0	22,180.0	98.3	22,278.3		22,278.3	—	10,786.1	11,492.2
Securitised liabilities	AC	3,174.7	3,174.7	- 75.7	3,099.0		3,099.0	—	3,099.0	—
Subordinated debt	AC	494.6	494.6	33.0	527.6		527.6	—	—	527.6
Other liabilities										
Cash Collaterals CCP	AC	0.3	0.3	—	0.3		0.3	—	0.3	—
Total financial instruments		31,497.3	31,393.6	- 204.9	31,188.7	103.7	31,292.4	—	14,043.0	17,249.4
Contingent liabilities	n. a.	—					- 3.9	—	—	- 3.9
Irrevocable loan commitments	n. a.	—					- 4.2	—	—	- 4.2



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
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



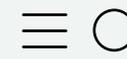
31/12/2024										
	Category	Balance sheet items	Financial instruments measured at amortised cost			carried at fair value	Σ financial instruments	Level 1	Level 2	Level 3
			Carrying amount	Carrying amount	Δ	Fair value	Fair value	Fair value	Fair value	Fair value
EUR m										
Trading portfolio liabilities										
	FVPL	130.6				130.6	130.6	—	130.6	—
	FVPL	27.8				27.8	27.8	—	27.8	—
	FVPL	- 88.1				- 88.1	- 88.1	—	- 88.1	—
	FVPL	10.3				10.3	10.3	—	10.3	—
	AC	7,538.3	7,538.3	- 226.1	7,312.3		7,312.3	—	107.6	7,204.6
	AC	22,254.2	22,254.2	149.9	22,404.1		22,404.1	—	10,634.4	11,769.7
	AC	1,707.7	1,707.7	- 52.3	1,655.4		1,655.4	—	1,655.4	—
	AC	501.7	501.7	28.5	530.2		530.2	—	—	530.2
	AC	20.0	20.0	—	20.0		20.0	—	20.0	—
		32,102.4	32,021.9	- 99.9	31,922.0	80.6	32,002.5	—	12,498.0	19,504.5
	n. a.	—					- 4.9	—	—	- 4.9
	n. a.	—					- 5.2	—	—	- 5.2

Fair value is the amount for which a financial instrument may be freely traded between knowledgeable and willing parties in an arm's length transaction. Fair value is defined as the exit price or the transfer / disposal price.

For all financial instruments, the first check will be whether a market price is available on an active market. If so, this will be immediately used as a fair value (price times quantity) and this fair value will be categorised as a Level 1 fair value. Exchange-traded securities are the main scenario where Level 1 fair values are found. At OLB, this mainly concerns

holdings of financial assets valued at FVOCI and FVPL and, to a lesser extent, trading assets. Price service agencies were used to access certain platforms on which brokers publish their prices. If there was a corresponding price link and market liquidity, this was used as the price quotation in Level 1.

If no market price as defined above is available, a valuation model will be used. If all of the key input parameters for this valuation are observable on the market, the resulting theoretical value is considered a Level 2 fair value. Interest rate swaps and all other



derivatives in the Bank's portfolio have Level 2 fair values. The discounted cash-flow method and option pricing models were used to determine these fair values in the reporting period. The market value of a derivative corresponds to the sum of all future cash flows discounted at a risk-adequate rate on the valuation date (present value or dirty close-out value). In the case of collateralised derivatives, risk-free overnight index swap "OIS" curves were used as the basis for discounting (because the collateral bears interest at these rates); in the case of unsecured derivatives, however, the valuation is based on tenor swap curves (for example, the 3-month EURIBOR swap curve). OLB uses a discounted cash-flow model (present value of the difference between the contract rate and the forward rate on the reporting date) to value forward exchange transactions. For currency options (plain vanilla currency options) OLB uses the classic Black-Scholes model according to Garman-Kolhagen. For the valuation of barrier options (with American barrier) OLB uses the Black-Scholes model according to Rubinstein-Reiner. For the valuation of barrier options (with a European barrier), OLB uses a finite difference model. In all these cases, the options are valued on the basis of implied volatility. In addition, for loan receivables and liabilities with daily or very short maturities (overdrafts and demand deposits vis-à-vis credit institutions and customers as well as cash on hand) that are subject neither to material interest rate risks nor to creditworthiness risks, the fair value corresponds to the carrying amount. These fair values are classified as Level 2 fair values.

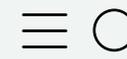
On the other hand, if not all of the key input parameters for the valuation are observable on the market, a theoretical value will apply which is a Level 3 fair value. The fair values of these instruments are determined using recognised mathematical valuation models with as many market data inputs as are available.

The present value method and the option pricing model in particular were used in the period under review. In these cases, the fair value is a theoretical value as of the reporting date which is a Level 2 fair value (e.g. interest rate swaps) or a Level 3 fair value (e.g. specific loan assets) which should be taken as an indication of a value which is realisable upon sale or assignment. Level 3 instruments include, in particular, loan receivables and deposit products with longer maturities for which third party and own credit assessment is essential (as credit assessment often cannot be done via direct market

data inputs). To determine the fair values of these instruments, the future contractual cash flows were calculated and discounted using risk-adjusted zero coupon curves. The zero-coupon curves are based on the swap curves observable on the market and take into account the credit quality of the instrument through an appropriate adjustment of the curve from which the discount factors are derived.

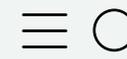
Please see note (62) for further comments on the methods used to measure the risks associated with financial instruments.

Transfer of financial instruments. In 2025, there were no transfers between the levels.



Development of Level 3 financial instruments recognised at fair value. The following tables contain an overview of the development of these financial instruments:

EUR m	Financial assets of the non-trading portfolio classified at FVPL				Financial assets of the non-trading portfolio classified at FVOCI		
	Investment securities	Shares in not-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
31/12/2024	0.6	0.1	0.0	0.7	19.3	—	19.3
Additions	—	—	—	—	—	—	—
Disposals	—	—	—	—	—	—	—
Changes in balance during the financial year	—	—	—	—	—	—	—
Gains during the financial year	—	—	—	—	0.5	—	0.5
Losses during the financial year	—	—	—	—	—	—	—
Valuation changes during the financial year	—	—	—	—	0.5	—	0.5
Transfers	—	—	—	—	—	—	—
31/12/2025	0.6	0.1	0.0	0.7	19.8	—	19.8
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	—	—	0.0	—	—	—
Additions	—	200.9	—	200.9	—	856.2	856.2
Disposals	- 0.0	—	—	- 0.0	—	—	—
Capital consolidation	—	- 200.9	—	- 200.9	—	—	—
Changes in balance during the financial year	- 0.0	—	—	- 0.0	—	856.2	856.2
Gains during the financial year	—	—	—	—	0.6	2.6	3.3
Losses during the financial year	—	—	—	—	—	—	—
Valuation changes during the financial year	—	—	—	—	0.6	2.6	3.3
Transfers	—	—	—	—	—	- 891.0	- 891.0
31/12/2024	0.6	0.1	0.0	0.7	19.3	—	19.3



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.

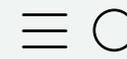
72) Related party disclosures

Most of OLB's shares (> 90 percent) continue to be held by companies that are connected with Apollo Global Management, Grovepoint Investment Management, and Teacher Retirement System of Texas.

The companies are mutually independent and each of them holds an indirect stake of under 40 %, which means that none of the shareholders controls OLB under corporate law. However, the companies have a significant influence over OLB (>20 % of the voting rights). The remainder of the shares is held by MPP S. à. r. l. and MPuffer Invest GmbH, each of which holds only small stakes (<10 %), but whose ownership structures and relation to OLB board members, respectively one of the OLB's supervisory board members give them significant influence over OLB. All companies are therefore considered as related parties under IAS 24.

Catalina General Insurance Ltd. (1.9 % interest) and Catalina Worthing Insurance Ltd. (0.3 % interest) cannot exercise significant influence over OLB and therefore were not considered as related parties under IAS 24.

Within the scope of ordinary business activities, transactions are entered into with related parties at arm's length terms and conditions. The scope of these transactions is presented below. The related parties are members of the Board of Managing Directors and the Supervisory Board of Oldenburgische Landesbank AG and its affiliated companies as well as their close relatives. The Board of Managing Directors and the Supervisory Board of Oldenburgische Landesbank AG are considered to be key management personnel. The affiliated companies are non-consolidated companies of Oldenburgische Landesbank AG (reported under subsidiaries). Companies in which members of the Bank's Supervisory Board hold management positions are also reported under other related companies and persons, together with companies to which OLB's shareholders are affiliated.



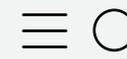
Receivables

EUR m	31/12/2025	31/12/2024
Receivables from customers		
- Key management personnel of OLB AG	0.6	0.7
- Entities with significant influence over OLB AG	—	—
- Subsidiaries	—	—
- Other related companies and persons	43.5	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	44.1	0.7

Liabilities

EUR m	31/12/2025	31/12/2024
Liabilities to customers		
- Key management personnel of OLB AG	1.4	3.8
- Entities with significant influence over OLB AG	—	—
- Subsidiaries	0.4	1.0
- Other related companies and persons	0.5	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
Provisions		
- Key management personnel of OLB AG	19.8	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	22.0	25.5

The above-mentioned receivables from and liabilities to customers are money market transactions, loans and deposits as well as refinancing funds, all at arms-length. Receivables from key management personnel of OLB AG are almost entirely secured by means of mortgages. Receivables from subsidiaries are not collateralised since they form part of the combined Group. The Bank has been provided with collateral in the amount of EUR 15.8 million (2024: EUR 0.6 million) to cover receivables from other related companies and persons.



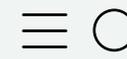
Servicing, securities, foreign exchange trading and interest rate forward transactions were also entered into with related parties. Other related companies and persons have not been granted any guarantee lines. The effect of these transactions on the **income statement** is shown in the following table:

EUR m	1/1 - 31/12/2025	1/1 - 31/12/2024
Net interest income	1.4	- 0.2
Key management personnel of OLB AG	- 0.0	- 0.1
Entities with significant influence over OLB AG	—	—
Subsidiaries	- 0.0	- 0.0
Other related companies and persons	1.4	- 0.0
Net commission income	0.2	- 0.0
Key management personnel of OLB AG	- 0.0	- 0.0
Entities with significant influence over OLB AG	—	—
Subsidiaries	0.0	0.0
Other related companies and persons	0.2	- 0.0
Non-personnel expenses	- 0.6	- 0.5
Key management personnel of OLB AG	- 0.0	- 0.0
Entities with significant influence over OLB AG	—	—
Subsidiaries	- 0.5	- 0.4
Other related companies and persons	- 0.1	- 0.1
Other income	—	—
Key management personnel of OLB AG	—	—
Entities with significant influence over OLB AG	—	—
Subsidiaries	—	—
Other related companies and persons	—	—
Result total	1.0	- 0.7
Distributions	—	—
Dividend payments	—	100.3

In the income statement, income of EUR 2.6 million (2024: EUR 0.0 million) and expenses of EUR -0.7 million (2024: EUR -0.7 million) have arisen for transactions with related parties. Provisions or expenses for doubtful debts were not required. Interest and commission business has been entered into on arm's length terms. This includes the collateral provided and intra-Group transfer pricing.

Credit was granted to members of the Board of Managing Directors as of December 31, 2025, as follows: The use of credit lines totalled EUR 0.0 thousand (2024: EUR 0.0 thousand). Credit card limits of EUR 0.6 thousand (2024: EUR 0.24 thousand) were utilised on the reporting date. Loan commitments in the amount of EUR 614.9 thousand existed as of December 31, 2025 (2024: EUR 649.2 thousand), of which EUR 614.9 thousand were utilised as of December 31, 2025 (2024: EUR 649.2 thousand). The rate of interest and the terms and conditions comply with arm's length requirements.

Credit was granted to members of the Supervisory Board as of December 31, 2025 as follows: The use of credit lines totalled EUR 0.0 thousand (2024: EUR 0,0 thousand). Credit card limits of EUR 1.6 thousand (2024: EUR 13.8 thousand) were utilised on the reporting date. In addition, loan commitments amounted to EUR 25.2 thousand (2024: EUR 70.6 thousand), of which EUR 25.2 thousand were utilised as of December 31, 2025 (2024: EUR 70.6 thousand). The rate of interest and the terms and conditions comply with arm's length requirements.



The remuneration components granted to the Management Board members for the financial year 2025 and recognised as expense are set out below, broken down into categories according to IAS 24:

EUR m	1/1 - 31/12/2025	1/1 - 31/12/2024
Short-term benefits	8.2	9.5
Other long-term benefits	4.0	3.9
Share-based payment	—	—
Termination benefits	—	0.6
post-employment benefits	—	—
Total remuneration of Board of Directors	12.2	14.0

The remuneration paid to the Supervisory Board in the financial year 2025 amounted to EUR 1.8 million (2024: EUR 1.3 million). These are all short-term benefits. In addition, other benefits in the form of wages and salaries amounting to EUR 0.4 million (2024: EUR 0.6 million) have been paid to the employee representatives of the Supervisory.

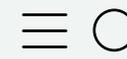
73) Share based payments

In 2022, a management participation program (*the “Management Participation Program”*) was set up in order to align the commercial interest of the management and key employees with the interests of the Champ Investor, the GIM Investor and the TRS Texas Investor. MPP S.à r.l. (*“MPP”*) serves as entity that pools the interests of the management and key employees. This entity subscribed shares in OLB as part of a capital increase in 2023 and current holds 2.5 million shares in the Group.

As part of the implementation of the management participation model, MPP acquired plan shares in OLB. The plan shares consist of newly issued shares in OLB against cash contribution and were acquired by MPP at par value.

The share capital of MPP consists of two classes of shares: A-shares, which are held exclusively by the funding shareholders, and B-shares, which are held exclusively by the participants, and which were offered for purchase to the participants under the Management Participation Program. The Management Participation Program is not open for new investments by new participants.

The Bank’s shareholders subscribed for the A-shares at a total issue price of EUR 4.2 million. The B-shares were subscribed by the participants at a total issue price of EUR 1.8 million. The subscription amount of the A-Shares and the B-shares at which the participants are to participate in the MPP corresponds to the market value of the shares. This was determined by a valuation report of an external appraiser. The valuation report was composed using, the probability-weighted expected return method. Since the corresponding planning is based on a certain probability of occurrence and has a sufficient degree of detail, the external appraiser is of the opinion that the se-



lected methodology is preferable to other possible methodologies. Taking into account a weighted probability of occurrence, for the purposes of the probability-weighted expected return method expected future events, such as an IPO, are used to derive the current market value of the shares. In the valuation analysis, information and documents pertaining to the OLB's financial projections, balance sheet data related to assets/liabilities, and equity capital structure, were considered as communicated by OLB. The value range estimated are based on the "objectified value", which is included in the valuation report.

Since the B-Shares were acquired by the participants at fair value, OLB did not recognise at balance expenses from share-based compensation as of the balance sheet date.

MPP exercises all shareholder rights arising from the shares it holds in the Bank. In particular, these include the right to vote at the Annual General Meeting and the right to receive dividends. Dividends may be passed on to the holders of the A-shares and the B-shares subject to the fixed waterfall distribution rates and the decision of the MPP.

The Articles of Association of MPP provide for a fixed distribution of the proceeds according to the waterfall principle in the event of an exit of all shareholders from OLB. The distribution is to depend significantly on the total proceeds that can be achieved upon the sale of the Bank for the shareholder and in addition on the attainment of certain defined rates of return for the existing shareholders (exit price).

MPP participants are subject to customary lock-up arrangements in line with other shareholders.

74) List of investment holdings

Name and registered office	Share of capital	Equity	Net profit or loss	Net profit or loss
	31/12/2025	31/12/2025	1/1 - 31/12/2025	1/1 - 31/12/2024
	%	EUR m	EUR m	EUR m
OLB-Service GmbH, Oldenburg	100	0.0	—	—
QuantFS GmbH, Hamburg	100	0.3	0.2	0.2
Total		0.3	0.2	0.2

A profit-and-loss transfer agreements has been concluded with OLB-Service Gesellschaft mit beschränkter Haftung, Oldenburg

75) Date of release for publication

The full Board of Managing Directors of Oldenburgische Landesbank AG released these consolidated financial statements for publication on 24/03/2026. Events after the balance sheet date were taken into consideration up to the publication date.

76) Events after the balance sheet date

After the balance sheet date, the entire share capital of OLB was sold to TARGO Deutschland GmbH: In March 2025, the shareholders of OLB reached an agreement on the sale of 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 the ninth-largest bank in the eurozone in terms of total assets. With effect from January 2, 2026 (closing), TARGO Deutschland GmbH became the new owner of OLB.



Christophe Jéhan has been Chairman of the Board of Management of Idenburgische Landesbank AG since January 2, 2026, replacing Stefan Barth. Isabelle Chevelard has been Chairwoman of the Supervisory Board of Oldenburgische Landesbank AG since January 2026, replacing John Denhof.

On January 5, 2026, a control agreement was concluded between TARGO Deutschland GmbH as the controlling company and OLB as the dependent company and entered in the commercial register at the Oldenburg Local Court (HRB 3003).

Together with the new owners, OLB discussed strategic considerations for the future of securities settlement. A wide variety of scenarios were intensively examined and evaluated. On this basis, it was decided in March 2026 to make use of the contractual special right of termination, which can be exercised in the event of a change of ownership. Therefore, the contract with the FNZ group will end on 30 September 2029.

The military conflict in Iran and its neighboring countries is characterized by a high degree of uncertainty and could have potential repercussions for the region and beyond. At present, it is only possible to make a limited assessment of how the situation will develop.

Oil and gas prices are currently rising, with the extent of the increase depending largely on the duration of the conflict and possible disruptions to supply chains, particularly with regard to the Strait of Hormuz. The effects on the interest rate environment are currently difficult to predict. Long-term interest rates are showing a slight increase, while short-term interest rates have remained largely unchanged so far, with economic dampening and inflationary impulses currently still counteracting each other. In addition, continued increased volatility on the financial markets is to be expected. The German, Western European, and North American economies are likely to be affected primarily via oil and gas prices. However, based on the information currently available, no significant adverse effects on the company's net assets or results of operations are expected.

There were no other significant events after the end of the financial year that were neither included in the income statement nor in the balance sheet at the time these annual financial statements were prepared.

Oldenburg, 24/03/2026
Oldenburgische Landesbank AG

The Board of Managing Directors



Christophe Jéhan
Chairman



Marc Kofi Ampaw



Aytac Aydin



Chris Eggert



Giacomo Petrobelli



Dr. Rainer Polster

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