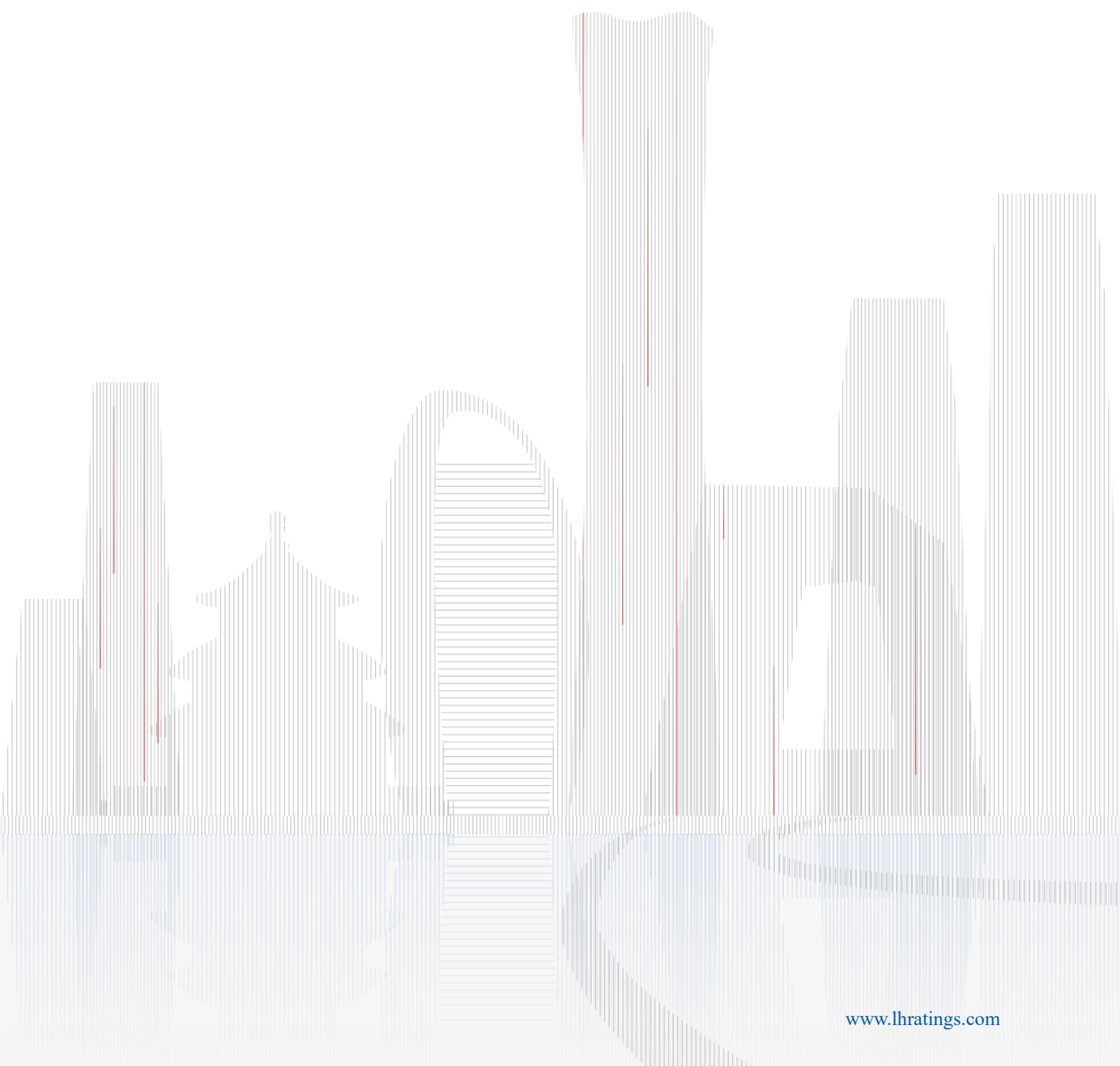


Credit Rating Report on OTP Bank Plc. 2026 Surveillance

联合资信评估股份有限公司
China Lianhe Credit Rating Co.,Ltd.

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信用评级公告

联合[2026]3684号

China Lianhe Credit Rating Co., Ltd. (“Lianhe Ratings”) has affirmed OTP Bank Plc. (“OTP Bank” or “the Bank”) AAA long-term issuer credit rating and maintained Stable outlook, based on comprehensive analysis and the assessment of OTP Bank’s credit profile.

China Lianhe Credit Rating Co., Ltd.

29 June, 2026

Add: 17/F, PICC Building, 2, Jianguomenwai Street, Beijing PRC:100022

地址: 北京市朝阳区建国门外大街2号PICC大厦17层 邮编:100022

电话 (Tel) : (010) 85679696 | 传真(Fax):(010)85679228 | 邮箱 (Email) :lianhe@lhratings.com

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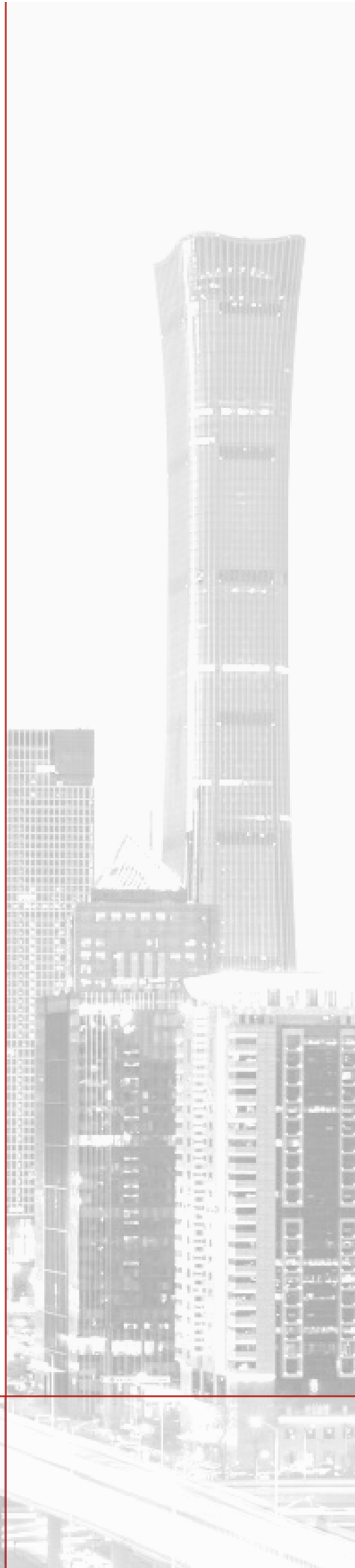
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Credit Rating Report on OTP Bank Plc.

2026 Surveillance

Current Rating/Outlook	Rating Date
AAA ¹ /Stable	2026/06/29

Company Overview OTP Bank Plc. (“OTP Bank” or “the Bank”) is one of the leading multinational banks in Central and Eastern Europe (CEE), with a comprehensive financial service system and high coverage of business outlets. As a listed company, OTP Bank has a diversified shareholding structure, well-established corporate governance and an internal control mechanism. OTP Bank solidifies its local competitive advantages in Hungary and meanwhile promotes key businesses by acquiring high-quality commercial banks in other countries and providing professional services. The profitability of OTP Bank has improved, with the capital adequacy maintaining a high level. The quality of loans may face certain pressure, and the potential demand for potential provisions may rise. Besides, the cross-border business makes it more vulnerable to operate when the global economy gets worse. However, considering the leading market share of OTP Bank in Hungarian deposits and loans, and its importance in the Hungarian financial system, OTP Bank may receive direct or indirect support from the government when in trouble.

Individual adjustments: N/A.

External support adjustments: N/A.

Rating Outlook Looking ahead, OTP Bank will expand its operation in other CEE countries, enhance market shares and global competitiveness based on its advantages in Hungary and maintain favorable peer competitiveness in 11 countries. Moreover, the impact of the economic downturn in CEE countries and the conflict between Russia and Ukraine on the Bank’s development and assets quality need to be paid attention.

Upside Scenario: N/A.

Downside Scenario: The economy of global markets or countries where the Bank operates deteriorates significantly, the willingness of external support falls, the market competitiveness diminishes or the businesses shrink due to more intensified competition, the downward spiral in finances, such as deteriorating assets quality, declining profit and insufficient provision or capital.

Strengths

- **Strong competitiveness in Hungary.** OTP Bank enjoys high brand awareness and reputation in CEE countries and has competitive advantages in the Hungarian market, maintaining the largest market share in deposits and loans.
- **Well-established corporate governance and internal control system.** As a listed company, OTP Bank has a sound corporate governance and internal control system, and its risk management system has improved continuously.
- **Strong profitability.** OTP Bank’s net interest margin remained at a relatively high level. Meanwhile, benefitting from the business expansion and fall in loss impairment of the Bank and acquisition of commercial banks in other countries, the profitability of OTP Bank improved significantly and indicated favorable profitability.
- **High capital adequacy levels.** Benefitting from sufficient retained earnings, OTP Bank enjoys high capital adequacy levels.
- **Possible support from the government.** OTP Bank has the largest market share in deposits and loans in the Hungary and enjoys certain competitiveness. Besides, the Bank also plays an important role in Hungarian financial system, so it may receive support from the government directly or indirectly when caught in difficulties.

Concerns

- **Cross-border operations require a higher level of management competence.** OTP Bank has been developing business in many CEE countries by acquiring high-quality local banks, and its cross-border operations place higher demands on its management competence.
- **Changes in asset quality should be paid attention to.** OTP Bank’s impaired loans (stage 3) are relatively large in amount, while it has a certain amount of restructured loans. Considering the current macroeconomic environment and the ongoing conflict between Russia and Ukraine, its asset quality and provision level may be under pressure in the future.

¹ Long-term credit rating in the Mainland China

- **The impact of macroeconomic changes in CEE countries on its future development might be a concern.** The economic slowdown and high inflation in CEE countries may have an adverse impact on OTP Bank's future development.

Rating Methodology, Rating Model and Scorecard

Rating Methodology [Commercial Banks Credit Rating Methodology V4.0.202208](#)
[Panda Bond Credit Rating Methodology](#)

Rating Model [Commercial Banks Credit Rating Model \(Scorecard\) V4.0.202208](#)

Indicator	Rating Result	Risk Factor	Assessment	Score
Operational Risk	A	Operating Environment	Marco and Regional Risk	2
			Industry Risk	2
		Competitiveness	Corporate Governance	1
			Future Development	2
			Operation Analysis	1
			Risk Management	2
Financial Risk	F1	Cash Flow	Capital Adequacy	1
			Assets Quality	4
			Profitability	1
		Liquidity	1	
		Indicative Rating		
Individual Adjustments: --				--
Individual Rating				aaa
External Support Adjustments: --				--
Issuer Credit Rating				AAA

- **Individual adjustments:** N/A.
- **External support adjustments:** N/A.
- **Note:** The rating mapping matrix can be seen in the latest compliance disclosure documents of Lianhe Ratings.

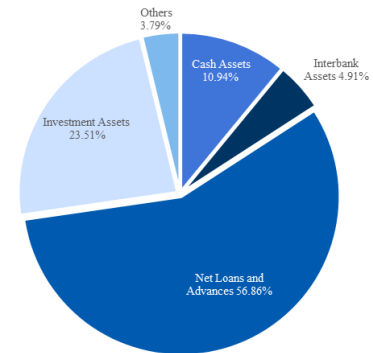
Key Financial Data

Indicator	End-2023	End-2024	End-2025
Total Assets (HUF Bn)	39,609.14	43,419.13	45,427.14
Shareholders' Equity (HUF Bn)	4,094.79	5,120.01	5,625.62
Proportion of Stage 3 Loans (%)	4.32	3.64	3.49
Loan Loss Provisions/Stage 3 Loans(%)	105.07	109.70	110.42
Loan Loss Provision Ratio (%)	4.54	4.00	3.85
Net Stable Funding Ratio (%)	153	151	151
Shareholder' Equity/Total Assets (%)	10.34	11.79	12.38
Capital Adequacy Ratio (%)	18.9	20.3	19.7
Tier-1 Capital Adequacy Ratio (%)	16.6	18.9	18.1
Core Tier-1 Capital Adequacy Ratio(%)	16.6	18.9	18.1
Indicator	2023	2024	2025
Net Interest Income (HUF Bn)	1,386.71	1,745.34	1,940.57
Net Profit* (HUF Bn)	1,011.71	1,056.38	1,146.33
Net Interest Margin (%)	3.93	4.28	4.34
Cost to Income Ratio (%)	43.6	41.3	41.7
Average ROA (%)	2.79	2.54	2.58
Average ROE(%)	27.28	22.93	21.34

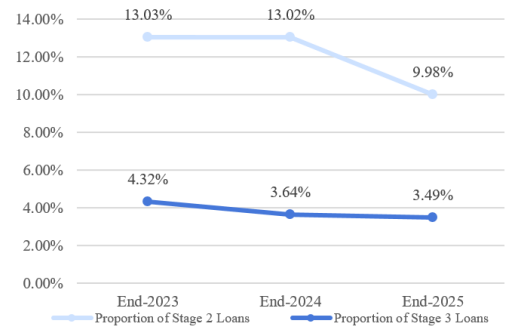
■ Note: Indicators marked with an asterisk (*) are the post-tax profit from continuing operations presented in OTP Bank's financial statements. RMB 100=HUF4,686.31 by the end of 2025

■ Source: Integrated Annual Report of OTP Bank

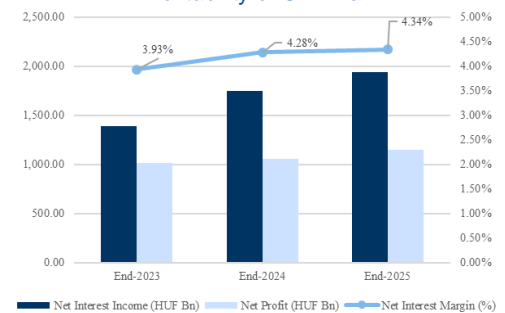
Asset Structure of OTP Bank at the end-2025



Asset Quality of OTP Bank



Profitability of OTP Bank



Rating History

Issuer Credit Rating	Rating Date	Analysts	Rating Methodologies/Models	Related Report
AAA/Stable	2025/06/26	Zheming ZHANG; Shijie SHENG	--	Credit Rating Report on OTP Bank Plc. June 26th, 2025

Note: the methodology and model above have been disclosed on Lianhe Ratings' website

Analysts

Primary Analyst: Shijie SHENG shengsj@lhratings.com

Secondary Analyst: Zheming ZHANG zhangzm@lhratings.com

* The official rating report is in Chinese and the English version is only for reference. In the event of any conflict between the Chinese version and English version, the Chinese version shall prevail.

Email: lianhe@lhratings.com Website: www.lhratings.com

Tel.: 010-85679696 Fax: 010-85679228

Address: 17/F, PICC Building, No. 2, Jianguomenwai Street, Chaoyang District, Beijing (100022)



I. Overview

OTP Bank Plc. (“OTP Bank” or “the Bank”) is a Hungarian bank, and its predecessor, called National Savings Bank, was established in 1949 as a nationwide, state-owned banking entity. OTP Bank’s privatisation began in 1995. As a result of 3 public offers along with the introduction of the Bank’s shares into the Budapest Stock Exchange (“BSE”), the Bank has realized its privatization process. At the end-2025, the equity of OTP Bank was HUF 28.0 billion, 84.63% of which was held by domestic and international institution investors, while individual investors (9.56%), employees (0.50%), treasury stock (5.15%) and government-controlled enterprises (0.05%) held the rest, indicating a well-diversified shareholding structure. The entities that own shareholding and voting rights of more than 5% are listed below (Table 1).

Table1 Shareholders with more than 5% of shareholding and voting rights at end-2025

NO.	Shareholder	Shareholding
1	MOL (Hungarian Oil and Gas Company Plc.)	8.57%
2	Groupama Group	5.10%
	Of which: Groupama Gan Vie SA	5.05%
	Groupama Biztosító Ltd.	0.05%
	Total	13.67%

Note: Combined ownership interest of Special Partial Ownership Plan Organization No. I. and No. II. of OTP employees was below the 5% threshold and, consequently, they were not included in this table. At the end of 4Q 2025, their combined voting right reached 5.15%.

Source: Integrated Annual Report of OTP Bank

OTP Bank mainly engages in corporate and retail banking service, funding business, assets management, financial leasing, wealth management and other relevant financing services, and is classified in banking sector according to the classification standards of China Lianhe Credit Rating Co., Ltd. (“Lianhe Ratings”).

OTP Bank operates in other counties and regions of Central and Eastern Europe (CEE) by acquiring local banks or setting up subsidiaries and branches in the Republic of Slovenia (“Slovenia”), the Republic of Croatia (“Croatia”), the Republic of Serbia (“Serbia”), the Republic of Montenegro (“Montenegro”), the Republic of Albania (“Albania”), the Republic of Bulgaria (“Bulgaria”), the Republic of Moldova (“Moldova”), but also in Uzbekistan, Ukraine and the Russian Federation (“Russia”). OTP Bank has established 301 branches in Hungary, and the foreign branches totaled 895 at end-2025. The foreign subsidiaries include OTP Bank JSC (Ukraine), DSK Bank EAD (Bulgaria), OTP Banka Srbija akcionarsko drustvo Novi Sad (Serbia), JSCMB “Ipoteka Bank” (Uzbekistan) and so on.

OTP Bank’s registered address: 16, Nádor Street, Budapest 1051.

OTP Bank’s chairman: Dr. Sándor Csányi.

II. Macroeconomic and Operating Environment Analysis

OTP Bank’s business operations are mainly concentrated in CEE region. OTP Bank Hungary accounts for 36% of total consolidated assets, OTP Bank Bulgaria accounts for around 19% and OTP Bank Slovenia accounts for around 13%, with the subsidiaries in Slovenia and Bulgaria making a relatively larger contribution to the Bank’s operations outside Hungary.

1 The Overview of Hungarian Macroeconomic Environment and Banking Industry

Hungary’s GDP growth rate moderated in 2025 due to weak external demand and changes in global markets; inflation rebounded, but the labour market remained resilient. Hungary’s economic growth in 2026 is expected to be mild, given the ongoing Russia-Ukraine conflict and the US-Israel strikes on Iran.

In 2025, crop failure caused by droughts led to a 0.7% year-on year (y-o-y) decline in Hungary's agricultural value added. Furthermore, the close relationship with Germany affected Hungary's industries. Germany's mild economic growth induced weak growth in Hungary's industrial production; the value added of the industry (excluding construction) and manufacturing fell by 0.8% and 0.7% y-o-y, respectively. The service sector's value added increased by 0.4% y-o-y due to the growth in the finance and insurance industries. The GDP growth rate of Hungary in 2025 moderated to 0.4% y-o-y in real terms, lower than the average of the European Union ("EU") (1.5%), with the GDP amount recording HUF 86.4 trillion.

The rising prices of the service sector, household energy and food pushed Hungary's CPI to 4.4% in 2025, 0.7 percentage points (pp) higher compared to 2024, and also higher than the average of the EU (2.3%). Meanwhile, the labour market showed resilience, benefiting from the supportive policies such as an increase in the household tax exemption by phases, employment allowance, etc., with the unemployment rate decreasing by 0.2 pp y-o-y to 4.3%.

In April 2026, the centre-right Respect and Freedom (Tisza) Party won the parliamentary election with 53.18% of the vote and secured more than two-thirds of the National Assembly's seats, and Péter Magyar was elected as Hungary's new Prime Minister ending Viktor Orbán's 16 consecutive years of governance. As a pro-European politician, Magyar may reshape Hungary's relationships with the EU, the U.S., Russia and other countries, who may promote a more cooperative relationship with the EU. In the first quarter of 2026 (2026Q1), Hungary's GDP growth rate was 1.7% y-o-y in real terms, due to the lower base of the previous period; the CPI was down to 1.8% while the unemployment rate rose to 4.6%. The GDP growth rate of Hungary is expected to rebound to about 1.0% in 2026.

Table2 Hungarian Macroeconomic Indicators

Indicator	2021	2022	2023	2024	2025
GDP(HUF Tn)	55.6	66.0	75.3	81.4	86.4
GDP(USD Bn)	183.3	177.7	213.3	222.9	246.9
GDP Growth Rate(%)	7.2	4.2	-0.8	0.6	0.4
CPI(%)	5.1	14.6	17.1	3.7	4.4
Unemployment Rate (%)	4.1	3.6	4.1	4.5	4.3

Source: Hungarian Central Statistical Office, MNB

The Hungarian banking sector maintained sound capital adequacy, with the non-performing loan ("NPL") ratio declining to a lower level and profitability remaining healthy.

The risks of the Hungarian banking sector have been maintained under control in recent years. At the end of 2025, the capital adequacy ratio of the Hungarian banking sector slightly declined by 0.2 pp y-o-y to 20.5%, remaining at a high level; the NPL ratio declined by 0.1 pp to 2.6% compared to the end of 2024, indicating better asset quality. As of the end of 2025, the return on assets (ROA) of the Hungarian banking sector stood at 2.3%. While the return on equity (ROE) decreased by 1.4 pp y-o-y to 16.6%. Despite this decline, the ROE still stands at a relatively high level, indicating the Hungarian banking sector's healthy capacity for profitability.

Table3 Key Indicators on Hungarian Banking Sector

Indicator	2021	2022	2023	2024	2025
Capital Adequacy Ratio (%)	19.6	19.1	20.0	20.7	20.5
NPL Ratio (%)	3.6	3.8	3.2	2.7	2.6
ROA (%)	1.3	1.2	2.4	2.4	2.3
ROE (%)	11.7	10.8	19.7	18.0	16.6

Source: Hungarian Central Statistical Office, MNB

2 The Overview of Bulgarian Macroeconomic Environment and Banking Industry

Bulgaria fell into political instability in 2025, with the economic growth rate slowing down and the inflation bouncing back, while the labour market maintained resilience. The parliamentary elections held in 2026 are expected to secure a stabilized political environment, which may facilitate the modest growth of Bulgaria's economy.

In November 2025, massive anti-government protests broke out across Bulgaria in response to dissatisfaction with the Bulgarian government's proposed budget for 2026. The Bulgarian Prime Minister Rosen Zhelezkov announced his resignation in December under pressure, plunging the country's political landscape into turmoil following the resignation of the then-Prime Minister in early 2024.

In 2025, Bulgaria's economy grew modestly underpinned by the strong consumption, with the GDP growth rate recording 3.1%, 0.3 pp lower compared with the previous year, but still higher than the average of EU. Furthermore, the GDP amount of Bulgaria increased to EUR 116.0 billion in 2025. Bulgaria's inflation rebounded in 2025 due to the rising prices of service sector and food, and the CPI grew by 0.9 pp y-o-y to 3.5%, higher than the average of the EU. The labour market of Bulgaria maintained resilience, with the unemployment rate declining to a historical low level of 3.6%.

In July 2025, the European Council has adopted the final three legal acts which pave the way for Bulgaria to introduce the euro on January 1st, 2026. This completes the process for Bulgaria to become the 21st member of the euro area and to benefit from using the EU's common currency (the euro) as of 2026. After joining the euro area, Bulgaria will integrate with other euro area members more closely and is expected to receive enhanced support from the European Central Bank (ECB).

In April 2026, the former President Roumen Radev secured a landslide victory, winning the largest share votes in Bulgaria's early parliamentary election, and his newly formed "Progressive Bulgaria" coalition achieved an absolute majority in the National Assembly, marking the first single-party majority in decades. The election secured a stabilised political environment, which may facilitate Bulgaria's economic growth. The GDP growth rate of Bulgaria is expected to remain modest and stand around 3.5% in 2026.

Table4 Bulgarian Macroeconomic Indicators

Indicator	2021	2022	2023	2024	2025
GDP (EUR Bn)	71.3	86.1	94.5	104.8	116.0
GDP (USD Bn)	84.4	90.7	102.2	113.4	131.0
GDP Growth Rate (%)	7.8	4.1	1.7	3.4	3.1
CPI (%)	2.8	13.0	8.6	2.6	3.5
Unemployment Rate (%)	5.2	4.2	4.4	4.2	3.6

Source: IMF

The capital adequacy of the Bulgarian banking sector enhanced in 2025, the quality of assets continued to improve, and the profitability of the banking sector remained healthy.

The overall risks of the Bulgarian banking sector have remained stable in recent years. In terms of major regulatory indicators, the capital adequacy of Bulgarian banking rose to 26.6% at the end-2025, up by 3.6 pp compared to the end-2024 and still staying at a high level. The NPL ratio of the banking sector was 2.8% at the end-2025, down by 0.4 pp compared to the end-2024, indicating better quality of banking assets. The profitability of the banking sector remained healthy. The ROA and ROE of the Bulgarian banking sector for 2025 were 2.0% and 13.8%, respectively, maintaining a relatively high level.

On January 1st, 2026, Bulgaria joined the euro area and became the 21st member of the euro area, which indicated a closer tie with the EU in terms of financial cooperation. Also, the ECB will facilitate Bulgaria's robust development, working as the last resort.

Table5 Bulgarian Banking Industry Financial Indicators

Indicator	2021	2022	2023	2024	2025
Capital Adequacy Ratio (%)	22.6	21.0	21.7	23.0	26.6
NPL Ratio(%)	5.9	4.5	3.6	3.2	2.8
ROA(%)	1.2	1.6	2.3	2.3	2.0
ROE(%)	8.5	12.3	18.4	17.1	13.8

Source: IMF

3 The Overview of Slovenian Macroeconomic Environment and Banking Industry

In 2025, Slovenia's economic growth rate moderated, the inflation slightly rebounded, and the labour market maintained stable. Slovenia's external demand may recover, albeit with a relatively high level of geopolitical risks in the Middle East region, and the economic growth of Slovenia is expected to bounce back in 2026.

As a small and open economy, Slovenia has a relatively high reliance on the external environment and is easily impacted by the change of the economic and political conditions of the EU. The economic growth of Slovenia continued to slow down in recent years as a result of the shock of the pandemic, the Russia-Ukraine conflict and flooding. In 2025, the economic growth of Slovenia moderated, with the GDP rate declined by 0.6 pp y-o-y to 1.1%, lower than the average of the EU. The inflation in Slovenia slightly rebounded in 2025, with the CPI growth rate rising to 2.4%, 0.5 pp higher compared to 2024 and higher than the average of the EU. Slovenia's labour market maintained stable, with the unemployment rate increasing by 0.2 pp y-o-y to 3.9% but still staying at a relatively low level.

Looking into 2026, although the elevated political risks in the Middle East region and the surging energy price posed high uncertainty to the market, Slovenia's external demand is expected to recover, and the investment activities may be boosted by the expansion of production and the construction industry, and the household consumption may maintain robust, the GDP growth rate for 2026 is expected to bounced back around 2.0%.

Table6 Slovenian Macroeconomic Indicators

Indicator	2021	2022	2023	2024	2025
GDP (EUR Bn)	52.0	56.9	64.1	67.4	70.5
GDP (USD Bn)	61.6	60.0	69.3	73.0	79.6
GDP Growth Rate (%)	8.4	2.7	2.4	1.7	1.1
CPI (%)	2.0	9.3	7.2	2.0	2.5
Unemployment Rate (%)	4.8	4.0	3.7	3.7	3.9

Source: IMF

The capital adequacy of the Slovenian banking sector remained at a high level in 2025, and the profitability maintained stable.

The overall risks of the Slovenian banking sector have remained stable in recent years. In terms of main regulatory indicators, the capital adequacy of Slovenian banking sector was 20.8% at the end-2025, up by 1.0 pp compared to the end-2024 and still staying at a high level. The NPL ratio of the banking sector was 0.8% at the end-2025. The profitability of the banking sector maintained stable. The ROA and ROE were 1.7% and 12.6%, respectively, both staying at a relatively high level. Generally, the Slovenian banking sector's risks remained at a low level.

Table7 Slovenian Banking Industry Financial Indicators

Indicator	2021	2022	2023	2024	2025
-----------	------	------	------	------	------

Capital Adequacy Ratio (%)	18.4	18.5	20.4	19.8	20.8
NPL Ratio(%)	2.1	1.8	1.5	1.6	2.4
ROA(%)	1.1	1.5	2.1	2.1	1.7
ROE(%)	9.6	13.5	18.4	15.7	12.6

Source: IMF

III. Management and Development

OTP Bank has built well-established corporate governance, internal control and risk management systems, with all governing bodies performing their responsibilities well. The structure of shareholding is well diversified and the risks from related transactions are under control. The Bank's development strategies are stable and practical, but the impact of rising complexity of operating environment in the CEE region on the implementation of strategies still needs to be concerned.

OTP Bank sets up the corporate governance system based on shareholders' meeting, board of directors, supervisory board, and CEO, according to the Code of Conduct and other requirements. The shareholders' meeting is the ultimate authority, the board of directors, supervisory board and CEO are responsible for decision-making, supervision and execution, respectively. The responsibilities of governing bodies are clearly divided, which enables them to fulfil their roles in line with established rules and requirements, and the corporate governance runs well. In terms of internal control, OTP Bank built clear corporate governance framework and established Audit Committee and internal audit management framework to enhance the effectiveness of internal audit mechanism. OTP Bank's internal audit department works under the supervisory board's internal audit plans, the audit covers all departments in the head-quarter, branches and group members. In addition, OTP Bank keeps improving company's system of operation and management, with the effectiveness and feasibility enhancing constantly.

OTP Bank was listed on BSE in August 1995. There were 2 institutions or enterprises that owns 5% and above shareholding or votes at the end-2025, which held 8.57% and 5.10% of total shares, respectively. The largest shareholder is MOL, a leading company operates oil and natural gas business and headquarters in Budapest, Hungary. MOL runs businesses in over 30 countries and has more than 25,000 employees. The capital stock of MOL was HUF 79.7 billion at the end-2025. Overall, OTP Bank's shareholding structure is well diversified and there is no ultimate shareholder.

In terms of related transactions, OTP Bank offers fair transaction terms to affiliates and non-affiliates, and reports to special risk management committee, board of directors and supervisory board of the management of related transactions quarterly. OTP Bank's affiliates include members of the board of directors and supervisory board, middle and senior managers and their relatives and related companies. The outstanding amount of affiliates' loans and deposits were HUF 769.6 billion and HUF 265.4 billion, respectively, at the end-2025. The transaction size is relatively small and the risk is under control.

In terms of risk management, OTP Bank sets up a top-bottom management mode from the head-quarter to branches, the Chief Risk Officer ("CRO") of the headquarter owns the power to appoint, remove and review subsidiaries' CROs. The headquarters' risk management responsibility includes making and maintaining risk strategies and preferences, holding a credit risk management committee, managing and monitoring investment portfolios and credit risk limits, establishing and enhancing the risk management system of market risk, operation risk, counterparty risk and country risk. Concerning credit risk, OTP Bank sets entry standards and requirements according to the differences and characteristics of customer groups and product differences, formulates unified credit policy and risk limits by the head office and uniformly enforces them by its branches and subsidiaries, and formulates multi-dimensional risk management monitoring indexes, including age, product, customer, region, etc. and monitors them regularly in its daily operation to ensure that the relevant limit indexes are within the tolerable range, and regularly analyses the potential repayment ability of borrowers to achieve timely management of credit risk exposure and reduce credit risk exposure. Regarding liquidity management, OTP Bank

searches for events that may influence global liquidity constantly, measures their occurring likelihoods and importance, and also factors in deposit withdrawal, currency exchange and yield shocks, global financial system and capital market shocks which may cause liquidity issues. Regarding market risk, OTP Bank matches short-term interest-bearing assets to interest-bearing liabilities with same maturities, or matches repriced long-term assets to liabilities with same maturities, then forecasts the largest expected market risk loss of exposure through the Value at Risk model and monitors relevant indicators. As for operation risk, OTP Bank builds an operational risk management system based on the group's consistency and capital management standards. The operational risk management system includes business operation risk management, self-assessment, loss data collection, scenario analysis, key risk indicators system and so on. Under the operational risk management framework, it also sets up guidelines for operation management and relevant procedures to reduce loss from operation risk effectively.

In terms of development strategies, OTP Bank regards satisfying most demands of clients, investors and employees and setting an international example in the environment, society and governance ("ESG") field as the intention of strategies. Based on Hungary, the Bank enhances its market position in 11 countries in CEE and the Commonwealth of the Independent States ("CIS") while expanding its business presence to other CEE countries, thus to enhance its market share in CEE region and its overall competitiveness in the international market. Meanwhile, OTP Bank keeps capital adequacy and liquidity stable, and considers it as the basis of operation and development, follows supervisory requirements of European countries and holds the transparency and prudence of information disclosure. Additionally, OTP Bank expands its business presence and improves medium- and long-term profitability by improving customer experience and cost-benefit. Combined with business characteristics and competitive advantages, the Bank builds personalized development strategies plan that meets its demand. The strategies plan is highly implementable, while considering the stable competition of developed countries in CEE region, and the rising uncertainty of other emerging markets during expansion, the Bank's future strategies implementation and the matching of consistent business expansion and corporate operation improvement still need to be concerned.

IV. Business Analysis

OTP Bank enjoys high brand awareness and reputation in CEE countries and has competitive advantages in Hungarian market, maintaining the largest market share in terms of both deposits and loans. The Bank expands its business by acquiring good banks in target countries, and the market positions in some countries are among the top.

As the largest banking conglomerate in the CEE region, OTP Bank operates in 11 countries in the CEE and CIS, with high coverage of business outlets in the main operating countries, which provides effective channel advantages for its deposit and loan business development and competition. Specifically, as a commercial bank with a long history of local operation, OTP Bank has the largest number of branches in Hungary and has accumulated a good customer base through its long-term local operation, which enables it to maintain a leading market share, with a deposit and loan market share of 27.3% and 27.5%, respectively, at the end of 2025, ranking the 1st in Hungary in both deposit and loan business. In countries other than Hungary, OTP Bank has developed its deposit and loan business mainly by acquiring banks with a long history of operation, a good customer base and the highest deposit and loan market share in the target countries as its subsidiaries, and some of its subsidiaries have the highest market share in their home countries due to the brand effect and the inherent competitive advantages of its subsidiaries in their home countries. The Bulgarian subsidiary's total assets had a market share of 18.9% in the Bulgarian banking sector, ranking the 2nd. The Slovenian subsidiary's total assets had a market share of 26.9% in the Slovenian banking sector, ranking the 2nd; the Serbian subsidiary's total net assets had a market share of 14.2% in the Serbian banking sector, ranking the 2nd; the Montenegrin subsidiary's total assets had a market share of 27.8% in the Montenegrin banking sector, ranking the 1st

Table8 Structure of Deposits and Loans

Indicator	Amount (HUF Tn)			Proportion (%)			Annual Growth Rate (%)	
	End-2023	End-2024	End-2025	End-2023	End-2024	End-2025	End-2024	End-2025
Deposits								

Retail and Micro and Small Firms Deposits	19.35	21.42	23.14	65.74	67.63	68.60	10.69	8.06
Corporate Deposits	10.08	10.25	10.59	34.26	32.37	31.40	1.69	3.33
Total	29.43	31.67	33.73	100.00	100.00	100.00	7.61	6.53
Loans and Advance Payment								
Retail Loans	12.29	14.00	15.99	54.73	57.53	59.53	13.86	14.22
Corporate Loans	8.66	8.63	9.09	38.54	35.47	33.85	-0.32	5.38
Leasing	1.51	1.70	1.78	6.74	7.01	6.62	12.67	4.31
Total	22.47	24.33	26.86	100.00	100.00	100.00	8.32	10.39

Source: Integrated Annual Report of OTP Bank

Table9 OTP Bank's Deposits Structure

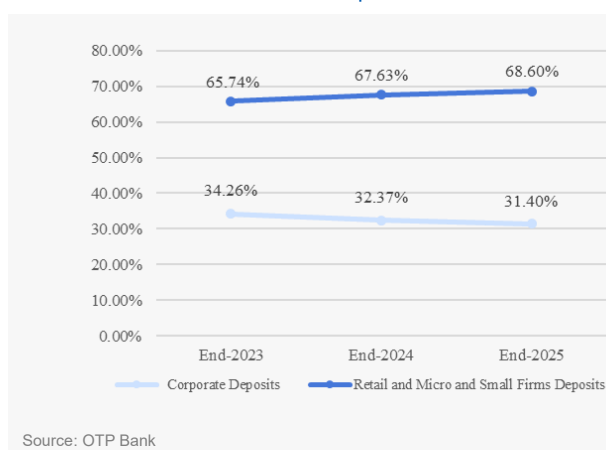
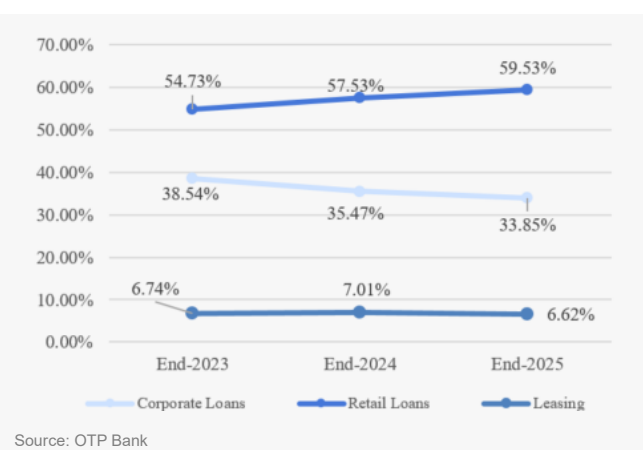


Table10 OTP Bank's Loans Structure



1 Corporate Banking Business

OTP Bank continued to improve its coverage of corporate customers in key business areas and refined the corporate banking customer experience by optimising workflow and providing diversified financial services. The corporate banking business has continued to grow though show some differences in regions, but corporate lending business in Russia has been contracting, changes in the external environment and the sale of the Romanian subsidiary have affected the corporate deposit and loan business to varying degrees, and it is necessary to pay attention to the impact of the changes in the external environment and the restructuring of the branch layout on the corporate banking business of OTP Bank.

OTP Bank has corporate banking operations in Hungary and 10 other countries in the CEE region and CIS, and its corporate deposit and loan business in Hungary remains the largest contributor to the overall deposit and loan business regionally. In recent years, OTP Bank's corporate banking business has maintained its partnership with enterprises in the regions where it operates, enhancing its ability to provide comprehensive financial services to corporate customers and strengthening customer bonding by optimising corporate banking workflow, upgrading online and mobile banking ports and business processing experience, and providing diversified financial services such as factoring and leasing to public customers. The growth rate of OTP Bank's corporate deposits declined significantly at the end of 2024 as a result of the sale of the Romanian subsidiary during 2024, overlaid with the tightening of corporate liquidity and the lower willingness to make deposits due to the expected downward pricing of base rates in the main operating regions. In 2025, the OTP Bank focused on the controlling costs of liabilities and enhancing the absorption of low-cost deposits. The capability of corporate client service kept strengthening, and the corporate loans maintained growth, benefitting from a solid customer base. Hungary and Russia contributed more to the growth of corporate deposits, with Hungary, Bulgaria, Slovenia, Russia, and Serbia ranking high in terms of the share of corporate deposit balances.

OTP Bank's corporate customer development is based on the prudent selection of target customers and the ultimate goal of increasing the volume of customer services and the scale of loan business by improving the coverage of customers across the industry in the region

where it operates. Meanwhile, OTP Bank uses its CRM customer relationship management system to digitalize its customers, sales network and channels, thereby improving the efficiency of its corporate lending business. In addition, OTP Bank continues to optimize its corporate lending workflow to improve the efficiency of loan approval and placement while enhancing the level of credit risk prevention. Due to the sale of the Romanian subsidiary in 2024, as well as the impact of lower willingness of enterprises to make foreign investments and contraction of loan demand in the main operating regions due to the macroeconomy and the high market interest rates, the balance of OTP Bank's corporate lending at the end of 2024 declined. Since 2025, OTP Bank has tapped into industries with potential and highlighted the business importance of ESG and green funding to promote businesses' continuous development. The growth of corporate loan balances of Hungary, Bulgaria, Slovenia and Serbia ranked among the top. However, the size of OTP Bank's corporate lending operations in Russia, Moldova and Croatia showed contraction or weak growth.

2 Retail Banking Business

OTP Bank's retail business has good distribution channels, and the layout and promotion of online business channels further enhance the efficiency of retail business expansion, and the retail banking business has maintained a good development trend; attention should be paid to the impact of inflation on personal deposit business in the CEE region.

In terms of personal deposit business, OTP Bank has improved its offline network channels and enhanced customer service experience through continuous improvement of its service outlets and the establishment of ATMs and smart counters, while further enhancing the efficiency of customer expansion through the improvement of online banking, mobile banking and other online expansion channels. Besides, OTP Bank classified core client features, including the young, the adult, the old, the affluent, and SMEs, improved products and services based on clients' demand and enhanced customer lifespan management and customer loyalty. The market share of OTP Bank's retail deposits and savings were 41.2% and 28.4% in Hungary, respectively; the market share of OTP Bank's retail deposits was 25.4% in Bulgaria, 31.2% in Slovenia, 24.9% in Montenegro, and Croatia, Moldova and Albania all had a market share of around 10% at the end of 2025, while the Bank had a relatively low market share in Uzbekistan, Russia and Ukraine. However, due to the impact of the Russia-Ukraine conflict, the lagged effect of previous expansionary policies and the fiscal stimulus, the Middle- and East-Europe regions are under the pressure of rising inflation, which may have a negative effect on OTP Bank's retail deposits in terms of scale growth, liabilities costs and structure stability, the subsequent impact of inflation on the stability of individual deposits still need to be taken into consideration.

In terms of retail loan business, OTP Bank's retail loan business expansion has gradually shifted to online channels in recent years, enabling loan approval and placement through online banking and mobile banking, optimising customer experience while also allowing effective risk screening and control of loan customers through online big data and online risk control models. In terms of product set-up, OTP Bank will focus on the development of high-yield loans and bank and insurance products to further enhance the revenue level and revenue channels of its retail lending business. In recent years, OTP Bank has maintained growth in the retail loan business. OTP Bank has a large market share in the main countries of operation, with market shares of around 30% for personal consumer loans in Hungary, Bulgaria and Slovenia, and around 20% for personal housing loans in Bulgaria, Slovenia, Serbia, Uzbekistan and Albania, and over 30% for personal housing loans in Hungary and Montenegro at the end of 2025.

3 Financial Market Business

OTP Bank carries out its interbank business based on the Bank's liquidity and profitability, with a moderate share of market-integrated funds and relatively open channels for interbank financing. The scale of investment assets continues to grow, and the business structure is dominated by government bonds, with a relatively stable overall investment preference.

OTP Bank carries out interbank business according to interest rate levels, deposit and loan business and liquidity levels. In recent years, the proportion of OTP Bank's interbank assets to total assets stood at a relatively low level and the scale of market integration fluctuated,

with the proportion of total liabilities maintaining at a comfortable level. OTP Bank's interbank assets are mainly interbank deposits and repo assets, with the maturity of interbank deposits mainly within one year. The maturity of repo assets was all within one year and repo assets were mainly denominated in foreign currency. In 2025, the interest range for interbank deposits (HUF) was 0.00%-25.00%, with an average interest rate of 5.64%; the interest range for interbank deposits (foreign currencies) was -0.43% to 17.50%, with an average interest rate of 14.02%; the maturities of repurchase assets were mainly less than 1 year, and majority were HUF-denominated operations, the interest range for repurchase operations (HUF) in 2025 was 5.50%-7.30%, with an average interest rate of 6.62%, and the interest range for repurchase operations (foreign currencies) was 1.40%-16.50%, with an average interest rate of 5.05%. As for interbank liabilities, OTP Bank's market capitalization has maintained growth, accounting for a moderate proportion of its total liabilities. The market financing channels are mainly government deposits, central bank deposits and interbank deposits, while the rest are repo liabilities and bond issues. As of the end of 2025, OTP Bank's government deposits, central bank deposits and interbank deposits amounted to HUF 1.5 trillion; repo liabilities were mainly denominated in foreign currency. As of the end of 2025, OTP issued bonds with a balance of HUF 2.5 trillion, and majority with maturities more than 1 year. OTP Bank had a total of HUF 486.1 billion in subordinated bonds and loans on deposit at the end-2025.

In terms of investment business, OTP Bank maintained growth in the size of its investment assets, which were mainly allocated to bonds, with the rest being derivatives, equity assets and investment properties, etc. OTP Bank's bond investments were mainly in government bonds, with the rest being treasury bills, central bank bonds, corporate bonds and mortgage bonds. In terms of the classification of bond assets according to Moody's rating results, at the end-2025, 73.13% of OTP Bank's securities measured at fair value through other comprehensive income were rated Baa3 and above; 89.58% of securities measured at amortized cost were rated Baa3 and above; securities rated Ba1 and below were mainly government bonds. In terms of country allocation to government bonds, OTP Bank's government bonds are mainly from Hungary, with the remainder mainly comprising Romania, Croatia, Bulgaria and Serbia. At the end of 2025, OTP Bank held HUF 150.2 billion in derivatives, mainly in interest rate swaps and currency swaps. OTP invested a total of HUF 256.1 billion in equity assets, with mainly unlisted equity investments. Overall, OTP Bank's investment assets are dominated by higher grade bond and government investments and the overall credit risk of investment assets is relatively manageable.

Table11 Structure of Investment Assets

Indicator	Amount (HUF Bn)			Proportion (%)		
	End-2023	End-2024	End-2025	End-2023	End-2024	End-2025
Bond Investment	6,889.96	9,627.67	10,139.39	93.44	94.26	94.6
Government Bonds	5,815.28	7,826.74	8,891.02	78.87	76.63	82.95
Treasury	78.33	142.98	73.82	1.06	1.4	0.69
Central Bank Bills	114.75	617.45	192.28	1.56	6.05	1.79
Corporate Bonds	346.09	374.57	432.23	4.69	3.67	4.03
Mortgage Bonds	55.18	66.34	62.30	0.75	0.65	0.58
Others	480.33	599.59	487.75	6.51	5.87	4.55
Non-tradable Securities Measured at Fair Value through Profit and Loss	67.69	76.53	77.86	0.92	0.75	0.73
Derivatives	195.60	202.89	150.22	2.65	1.99	1.4
Equity Assets	166.31	217.46	256.07	2.26	2.13	2.39
Investment Property	53.38	88.24	92.98	0.72	0.86	0.87
Equity Instruments and Funds	0.51	1.20	1.99	0.01	0.01	0.02
Total Investment Assets	7,373.44	10,213.98	10,718.51	100.00	100.00	100.00
Impairment Provision	42.36	54.71	38.40	/	/	/
Net Investment Assets	7,331.08	10,159.27	10,680.11	/	/	/

Source: Integrated Annual Report of OTP Bank

V. Financial Analysis

OTP Bank has provided consolidated financial statements for 2023-2025 covering subsidiaries and other institutions in Bulgaria, Serbia, Croatia, Slovenia, Ukraine and Russia. Ernst & Young Ltd. audited the 2023-2025 consolidated financial statements and issued an unqualified audit report in accordance with EU IFRS and Hungarian Accounting Act requirements. OTP Bank acquired NKBM Bank in Slovenia in February 2023 and Ipoteka Bank in Uzbekistan in June 2023, which contributed 11 months and 6 months of profit, respectively. The acquisition of the two banks increased OTP Bank's total assets by around EUR 14 billion. At the end of July 2024, OTP Bank completed the sale and financial closure of its Romanian banking subsidiaries, and its former banking subsidiaries in Romania were no longer included in the scope of consolidation since the third quarter of 2024. In 2025, OTP Bank acquired four agricultural corporations in Hungary. These acquisitions have limited impact on the Bank's profit, and the change in consolidation has a limited impact on the financial comparability.

1 Quality of Assets

Benefiting from the business expansion, OTP Bank's asset size has maintained relatively rapid growth and its asset is dominated by loans and investment assets.

Table12 Structure of Assets

Indicator	Amount (HUF Tn)			Proportion (%)			Annual Growth Rate (%)	
	End-2023	End-2024	End-2025	End-2023	End-2024	End-2025	End-2024	End-2025
Cash Assets	7.13	6.08	4.97	17.99	14.00	10.93	-14.68	-18.32
Interbank Assets	1.79	2.22	2.23	4.52	5.12	4.91	24.17	0.22
Net Loans and Advances	20.37	23.36	25.83	51.42	53.80	56.86	14.7	10.56
Investment Assets	7.33	10.16	10.68	18.51	23.40	23.51	38.58	5.13
Others	3.00	1.60	1.72	7.56	3.67	3.79	-46.74	8.02
Total Assets	39.61	43.42	45.43	100.00	100.00	100.00	9.62	4.62

Source: Integrated Annual Report of OTP Bank

(1) Loans

In recent years, OTP Bank's credit assets has maintained growth and the industrial concentration risk of its loans is moderate, but loans at stage 2 and stage 3 are at a high level; taking into account that it has placed a certain scale of restructuring loans, coupled with the Russia-Ukraine conflict and the continued weakening of the global economic situation, the quality of OTP Bank's credit assets may face some downward pressure and the level of provisions may rise in the future.

In recent years, the scale of OTP Bank's loans and advances has grown rapidly, and the proportion of total assets has also increased, with net loans and advances recorded HUF 25.83 trillion at the end of 2025, accounting for 56.86% of total assets. Regionally, in recent years, OTP loans have been predominantly within Hungary, with the contribution of loans from Bulgaria, Slovenia, Croatia and Serbia at a high level. In terms of industry distribution, OTP Bank's loans are mainly concentrated in wholesale and retail trade, transport and storage, accommodation and food services, manufacturing, mining, quarrying and other industries, public administration, defense, education, human health and social activities, construction, science and technology services and administrative and supportive services, together accounting for 40.12% of total loans, indicating a lower and manageable industrial concentration risk.

In terms of the regional distribution of the loan portfolio (including loans, finance lease receivables, interbank deposits and repo assets, the same below), as of the end of 2025, OTP Bank's loan portfolio was mainly invested in Hungary, Bulgaria, Russia, Croatia, Serbia and Slovenia, of which loans measured at amortized cost, finance lease receivables, interbank deposits and repo assets accounted for 24.37%, 19.60%, 11.01%, 10.48%, 9.74% and 9.61% respectively; loans measured at fair value were invested in Hungary. On the other hand, as of the end of 2025, OTP Bank's loan portfolio exposures to Russia and Ukraine amounted to HUF 2,987.9 billion and HUF

461.9 billion, representing 11.01% and 1.70% of the total loan portfolio exposure, impairment provisions were made for HUF 238.6 billion and HUF 36.4 billion respectively. Considering the ongoing conflict between Russia and Ukraine, Lianhe Ratings will continue to monitor changes in the quality of loans to Russia and Ukraine.

OTP Bank has established a credit risk management structure, and all branches and subsidiaries within the group use credit risk models, including rating models and scorecards. In addition, OTP Bank adopted a graded authorization approach to control credit risk for its other branches and subsidiaries. In terms of disposal of non-performing assets, OTP Bank wrote off non-performing loans of HUF 37.2 billion, HUF 25.5 billion and HUF 33.9 billion, respectively, in 2023-2025. OTP Bank classifies and manages loans that have a significant increase in credit risk due to principal and interest overdue for more than 30 days, significant exchange rate depreciation, and financial difficulties of the debtor, but do not meet the criteria for classification in stage 3 to the stage 2. In recent years, the proportion of stage 2 loans in OTP banks has been at a high level due to factors such as the international economic downturn. In terms of loans at stage 3, OTP Bank's loans at stage 3 are mainly consumer loans, and medium and large business loans, which accounted for 80.60% of total stage 3 loans. Regionally, at the end-2025, the proportion of loans in Hungary classified as stage 2 loan and stage 3 loan was 11.2% and 3.3%, respectively. The proportion of loans in Hungary (MERKANTIL Group) classified as stage 2 loan and stage 3 loan was 8.3% and 1.5%, respectively. The proportion of loans in Bulgaria (DSK Group) classified as stage 2 loan and stage 3 loan was 10.4% and 1.9%, respectively. The proportion of loans in Slovenia classified as stage 2 loan and stage 3 loan was 8.2% and 3.1%, respectively. The proportion of loans in Croatia classified as stage 2 loan and stage 3 loan was 8.4% and 2.6%, respectively. The proportion of loans in Serbia classified as stage 2 loan and stage 3 loan was 9.1% and 2.4%, respectively. Hungary has a relatively large outstanding amount of stage 3 loans compared with other countries, due the loan business scale ranked 1st among all operating countries. In terms of the outstanding amount of stage 3 loans, the proportions of stage 3 loans in Russia and Ukraine were considerably higher than that in other countries. In 2025, the share of Russian OTP Bank's stage 3 loans increased due to the prudential management of investment portfolios and revision of macroeconomic parameters; for Ukrainian OTP Bank, the size of its stage 2 and 3 loans declined due the write-off of non-performing loans. In 2025, the share of Ukrainian loans classified as stage 2 and 3 was 13.5 and 5.5%, and the share of loans to Russia classified to stages 2 and 3 was 11.5% and 6.9%, respectively. In terms of the asset quality of Ipoteka Bank Uzbekistan included in the scope of consolidation in 2023, the proportion of loans classified as stage 2 and 3 as at the end of 2025 was 8.9% and 14.4%, respectively, and the proportion of loans classified as stage 2 and 3 was high, with a weak level of coverage of risk provisions, so the subsequent changes in the asset quality of Ipoteka Bank need to be monitored. In terms of restructured loans, as of the end of 2025, OTP Bank placed a balance of HUF 183.2 billion in restructured loans, accounting for approximately 0.7% of total loans, and made impairment provisions of HUF 40.2 billion against restructured loans; of which the scale of loans invested in medium and large enterprises was HUF 86.0 billion, with impairment provisions of HUF 10.6 billion. Benefitting from the disposal of non-performing assets and rapid growth of loans, the proportion of loans included in stage 3 by OTP banks has come down. As of the end of 2025, OTP Bank's loans classified as stage 3 loans amounted to HUF 936.5 billion, accounting for 3.49% of total loans, excluding Ukraine, Russia and Uzbekistan, stage 3 loans accounted for 2.7%. Overall, the proportions of OTP Bank's stage 2 and stage 3 loans declined, due to the improvement of proactive management efficiency, lower payment cost and enhanced willingness under the decreasing inflation, while considering the relatively high level of the Bank's stage 2 and stage 3 loans proportions, the size of its restructuring loans, the conflict between Russia and Ukraine and the global economic situation, the quality of OTP Bank's credit assets may face some downward pressure.

OTP Bank has maintained large provisions for impairment in recent years as the size of its loans has grown. The size of loan loss provision has shown an upward trend. In terms of the coverage of provision for each stage of the loan, OTP Bank maintained provision levels of around 1%, 10% and 60% for the stage 1, stage 2 and stage 3 loans respectively at the end-2025. OTP Bank's provision for stage 3 loan was 110.42% at end-2024. Considering that the credit assets quality is under some downward pressure, its provision level may rise in the future.

Table13 Quality of Loans

Indicator	Amount (HUF Tn)			Proportion (%)		
	End-2023	End-2024	End-2025	End-2023	End-2024	End-2025

Stage 1 Loan	18.57	20.28	23.25	82.66	83.34	86.54
Stage 2 Loan	2.93	3.17	2.68	13.03	13.02	9.98
Stage 3 Loan	0.97	0.89	0.94	4.32	3.64	3.49
Total Loans	22.47	24.33	26.86	100.00	100.00	100.00
Loan Loss Provision	1.02	0.97	1.03	4.54	4.00	3.85
Stage 1 Loan Loss Provision Ratio	/	/	/	0.9	0.8	0.8
Stage 2 Loan Loss Provision Ratio	/	/	/	9.2	9.2	9.9
Stage 3 Loan Loss Provision Ratio	/	/	/	60.8	59.5	61.8
Loan Loss Provision/Stage 3 Loan	/	/	/	105.07	109.70	110.42

Source: Integrated Annual Report of OTP Bank

(2) Interbank and Investment Assets

In recent years, the scale of OTP Bank's interbank assets has shown an upward trend and the scale of investment assets has maintained growth. There was certain scale of interbank and investment assets at stage 3, which were subject to a certain pressure of impairment.

In recent years, the scale of OTP Bank's interbank assets was on an upward trend and the allocation of interbank assets is mainly based on interbank deposits and repo assets within 1 year. As of the end of 2025, OTP Bank's total interbank assets amounted to HUF 2,228.6 billion and provisions for impairment of HUF 3.9 billion were made. In terms of the quality of interbank assets, OTP Bank's stage 2 and stage 3 interbank assets were HUF 4.0 billion and HUF 1.5 billion, with provisions for impairment of HUF 1,110 million and HUF 988 million, respectively.

In recent years, the scale of OTP Bank's investment assets has continued to grow, as the majority were bond investments. OTP Bank's investment assets mainly consist of financial assets measured at fair value through other comprehensive income and financial assets measured at amortized cost, accounting for 19.16% and 74.21% of investment assets respectively, and are mainly allocated to government bonds. At the end-2025, OTP Bank included in the stage classification interest-bearing securities at fair value through other comprehensive income and financial assets measured through other comprehensive income amounting to HUF 9.9 trillion, with provisions for impairment of HUF 92.6 billion, of which HUF 10 million and HUF 10.2 billion were classified as stage 2 and stage 3 interest-bearing securities at fair value through other comprehensive income, with a provision for impairment of stage 3 loans recorded HUF 44.1 billion. Financial assets at stage 2 and stage 3 at amortized cost were HUF 20.3 billion and HUF 22.8 billion, and the balances of stage 2 and stage 3 assets were same as those at the end-2024, with provisions for impairment recorded HUF 1.5 billion and HUF 19.3 billion, respectively.

(3) Off-Balance Sheet Business

OTP Bank has certain off-balance-sheet business exposures, and its credit risk needs attention. OTP Bank's off-balance-sheet business mainly comprises loan commitments, guarantees, factoring, and letters of credit. As of the end of 2025, OTP Bank's off-balance sheet business size was HUF 9.2 trillion, with loan commitments of HUF 6.5 trillion, guarantees of HUF 1.6 trillion, factoring of HUF 4.5 billion, letters of credit of HUF 55.5 billion and other commitments of HUF 620.3 billion, with some exposure to off-balance sheet business.

2 Structure of Liabilities and Liquidity

In recent years, driven by the sound development of the deposit business, OTP Bank's liabilities continued to grow, the Bank's liquidity indicators remained healthy.

Table14 Structure of Liabilities

Indicator	Amount (HUF Tn)			Proportion (%)			Annual Growth Rate (%)	
	End-2023	End-2024	End-2025	End-2023	End-2024	End-2025	End-2024	End-2025

Market Fund	4.73	5.12	4.66	13.30	13.36	11.70	8.29	-9.00
Customer Deposits	28.33	31.67	33.73	79.78	82.68	84.76	11.77	6.53
Other Liabilities	2.46	1.52	1.41	6.92	3.96	3.54	-38.30	-6.93
Total Liabilities	35.51	38.30	39.80	100.00	100.00	100.00	7.84	3.92

Source: Integrated Annual Report of OTP Bank

OTP Bank carries out interbank business based on liquidity and funding needs as well as the level of market interest rates. In recent years, the amount of market funds fluctuated and the proportion to total liabilities has remained at a reasonable level. As of the end of 2025, OTP Bank's market funds were HUF 4.7 trillion, mainly constituted of government deposits, central bank deposits and interbank deposits, and repo liabilities and bond issuance as the rest, making the overall active liability channel relatively smooth.

Customer deposits are the most important source of liabilities for OTP Bank. OTP Bank's customer deposits maintained growth in recent years, and the proportion of customer deposits continuously increased. As of the end of 2025, OTP Bank's customer deposits accounted for 84.76% of total deposits, with the maturities mainly within one year.

In recent years, the relevant liquidity indicators of OTP Bank were at a reasonable level and the liquidity risk was manageable.

Table15 Liquidity

Indicator	End-2023	End-2024	End-2025
Liquidity Coverage Ratio (%)	246	266	251
Net Stable Fund Ratio (%)	153	151	151
Loan/Deposit	76	77	80

Source: Integrated Annual Report of OTP Bank

3 Operation Efficiency and Profitability

OTP Bank's net profits increased, driven by the rapid growth of loans, rise in the net interest margin and growth in non-interest income; the Bank's profitability indicators slightly weakened but remained at a good level and indicated relatively strong profitability.

Table16 Profitability

Indicator	2023	2024	2025
Net Interest Income (HUF Bn)	1,386.71	1,745.34	1,940.57
Cost of Risk (HUF Bn)	79.28	109.14	158.08
Net Interest Income after Deduction of Cost of Risk (HUF Bn)	1,307.43	1,636.20	1,782.50
Net Commission and Fee Income (HUF Bn)	691.99	842.66	1,026.25
Exchange Gains or Losses (HUF Bn)	13.83	-12.05	4.16
Net Investment Gains and Losses (HUF Bn)	103.90	62.67	50.41
Other administrative expenses (HUF Bn)	1,074.34	1,212.77	1,442.64
Net Interest Margin (%)	3.93	4.28	4.34
Cost of Risk + Gross Profit (HUF Bn)	1,280.46	1,418.97	1,559.33
Net Profit (HUF Bn)	1,011.71	1,056.38	1,146.33
Cost-to-Income Ratio(%)	43.6	41.3	41.7
Average ROA (%)	2.79	2.54	2.58
Average ROE (%)	27.28	22.93	21.34

Source: Integrated Annual Report of OTP Bank

OTP Bank's income mainly consists of net interest income and fee and commission income. OTP Bank's interest income is mainly from loans, investment assets and financial leasing receivables, while interest expenses are mainly from deposit interest expenses, swaps and interest expenses related to bond issuance. In recent years, OTP Bank's net interest income has increased due to a faster growth

in loan size. In 2025, OTP Bank achieved net interest income of HUF 1.9 trillion. OTP Bank's net interest margin has shown an upward trend in recent years as a whole, due to the fall of interest rate from an extremely high level since the second half of 2023, the net interest margin increased in 2024. Since 2025, due to the stable basic deposit interest rate and the increasing reference loan interest rate, the net interest margin rose to 4.34% in 2025. In terms of average interest rates on deposits and loans, in 2025, OTP Bank's average interest rates on loans measured at amortized cost in HUF and foreign currency were 9.73% and 7.47%, respectively. The average interest rates on loans measured at fair value in HUF and foreign currency were 7.52% and 7.20%, respectively, and average interest rates on customer deposits measured in HUF and foreign currency were 1.72% and 1.88%, respectively.

OTP Bank's net commission and fee income increased year by year, making a relatively large contribution to net profit. The income is mainly derived from commissions and fees related to deposit management, bank cards, exchange rate conversion, etc. In 2025, OTP Bank achieved a commission and fee income of HUF 1.0 trillion. OTP Bank's net investment gains and losses mainly consist of gains and losses on bonds, fair value changes, derivatives and profits of affiliated companies. In 2025, the net gains and losses of OTP Bank's investment decreased moderately, mainly due to the decline in fair value revenue.

The cost of risk for OTP Bank is mainly the provision for impairment. In recent years, OTP Bank's cost of risk has increased due to the rapid growth of loans and prudential impairment policies. In 2025, the Bank's cost of risk was HUF 158.1 billion, of which the loan impairment loss was HUF 154.2 billion, the provision for impairment of investments in interbank and bond investments amounted to HUF 1.1 billion and HUF 7.4 billion, respectively, and the provisions for impairment of HUF 6.5 billion for reversal of commitments and guarantees. In terms of administrative expenses, OTP Banks administrative expenses continued to rise with inflation and year-on-year expansion of its business scale, but the cost-income ratio declined overall. In 2025, OTP Bank incurred HUF 1.4 trillion in administrative expenses, with a cost-income ratio of 41.7%.

In recent years, OTP Bank's net profits shown an upward trend, driven by the rapid growth of loans, rise in the net interest margin and growth in non-interest income. In 2025, OTP Bank achieved net profits of HUF 1.1 trillion. The Bank's profitability indicators slightly weakened but remained at a good level and indicated relatively strong profitability.

4 Capital Adequacy

In recent years, OTP Bank has replenished its capital mainly through profit retention and debt instrument issuance, with the capital staying at a favourable level.

In recent years, OTP Bank has replenished its capital mainly through profit retention and debt instrument issuance. In 2023-2025, OTP Bank made cash dividends of HUF 84.0 billion, HUF 150.00 billion and HUF 270.0 billion, respectively. OTP Bank issued USD 650 million and USD 750 million subordinated bonds to replenish capital in February 2023 and January 2025, respectively. At the end of 2025, OTP Bank's shareholders' equity was HUF 5.6 trillion, of which HUF 28.0 billion was share capital and HUF 6.0 trillion was the retained earnings and reserves.

In recent years, with the development of the credit business, OTP Bank's capital adequacy indicators slightly decreased due to the rapid growth of loans and changes in the capital regulations, but remained at an adequate level.

Table17 Capital Adequacy

Indicator	End-2023	End-2024	End-2025
Regulatory Capital (HUF Tn)	4.48	5.20	5.73
Tier-1 Capital (HUF Tn)	3.95	4.84	5.25
Core Tier-1 Capital (HUF Tn)	3.95	4.84	5.25

Risk-weighted Assets (HUF Tn)	23.70	25.58	29.06
Risk Assets Ratio (%)	59.84	58.91	63.96
Shareholders' Equity/Total Assets (%)	10.34	11.79	12.38
Capital Adequacy Ratio (%)	18.9	20.3	19.7
Tier-1 Capital Adequacy Ratio (%)	16.6	18.9	18.1
Core Tier-1 Capital Adequacy Ratio (%)	16.6	18.9	18.1

Source: Integrated Annual Report of OTP Bank

VI. ESG Analysis

OTP Bank puts emphasis on green finance development, does social responsibilities actively, and runs decent corporate governance and internal control mechanisms, with the ESG governance framework and system improving continuously. Generally, OTP Bank performs well in the ESG aspect and indicates no negative impact on its sustainable operation.

OTP Bank has established ESG strategies focusing on the social responsibilities of financial institutions, supporting green transitions to climate change, encouraging responsible behaviors within the Bank and strengthening positive influences. The Bank chases business opportunities and puts emphasis on ESG risk cases, climate management application, society and corporate governance achievement and sets up key performance indicators. OTP Bank is involved in blunting the direct impact from operation to environment, concerning about cost-benefit, improving efficiency in the use of resources, and paying attention to and responding to climate change and its effects. The Bank sets up a green loans framework, increases investment in projects that are beneficial to society and the environment, and helps enterprises cope with the impact of society and climate change.

OTP Bank has incorporated the ESG risk management framework into its lending business to enhance its ability to identify and manage environmental and social risks and to clarify business boundaries. The Bank formulated the Code of Ethics, the Competition Law, the Anti-Corruption Policy and other relevant mechanisms to ensure fairness and transparency in peer competitions and to safeguard the interests of customers. The Bank also held regular training to enhance employees' professionalism and created welfares for employees to fulfil the employer's responsibility. The Bank has a transparent supplier assessment mechanism, maintains a conscientious and responsible attitude, follows the tax policy in its business expansion area and actively fulfils tax obligations.

OTP Bank runs favorable corporate governance, and the internal control and risk management mechanism weighs heavily on daily operations. The Bank continuously optimizes the establishment of ESG top management and executive systems. Moreover, the Bank has factored the ESG plan and performance into salary performance, and developed policies such as the Human Rights Statement, the Taxation Statement, and the Responsible Marketing Policies to refine the ESG mechanism.

VII. External Support

Hungary is a landlocked country located in the CEE region with a territory of 93,000 square kilometers, two thirds of which are plains and the rest hilly. The administrative region is divided into the capital and 19 states, with Budapest as the political, economic and cultural center of the country. Hungary is an important member of international or regional organizations such as the Visegrad Group, the EU, the North Atlantic Treaty Organization, and the Schengen Convention, but is not yet a member of the Eurozone, and its official currency is the Hungarian forint. Hungary's GDP reached USD 246.9 billion in 2025, with the GDP growth rate in real terms standing at 0.4%.

OTP Bank has a leading market share of deposits and loans in Hungary, with 27.3% and 27.5%, respectively, in 2025. OTP Bank has branches in Bulgaria, Croatia and Serbia, where it also has a certain competitive advantage. In addition, OTP Bank plays an important role in the Hungarian financial system, OTP Bank may receive support from the government directly or indirectly when caught in difficulties.

VIII. Conclusion

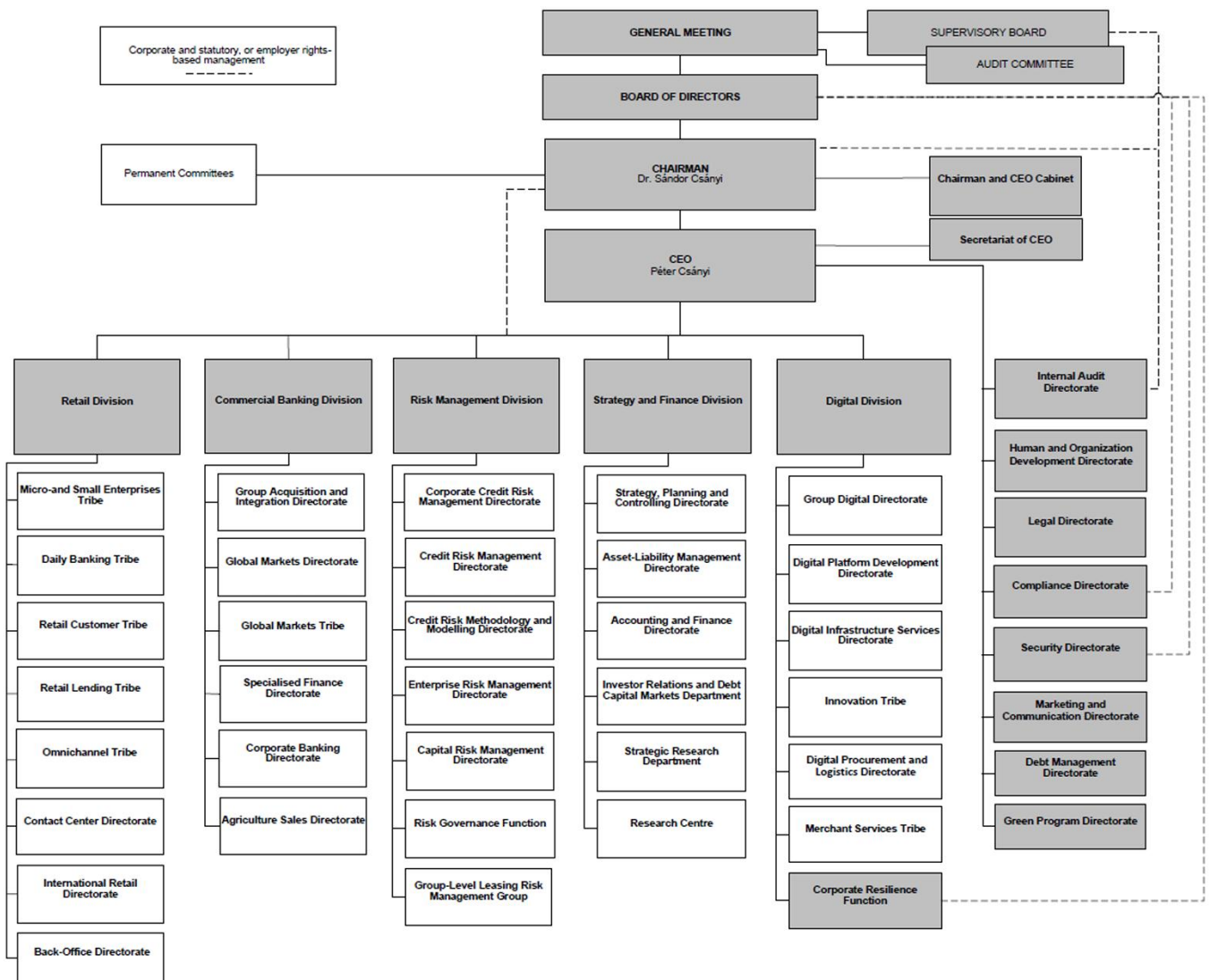
Based on a comprehensive analysis and assessment of OTP Bank's operational risks, financial risks, external support and other aspects, Lianhe Ratings affirmed OTP Bank's AAA long-term issuer credit rating, and Stable rating outlook.

Appendix 1 OTP Bank's Shareholding Structure at the end-2025

Shareholder	Shares	(%)
Domestic Institutions/Companies	84722909	30.26
Foreign Institutions/Companies	152240896	54.37
Domestic Individual	25423825	9.08
Foreign Individual	1343306	0.48
Employees and Senior Managers	1402070	0.50
Treasury Stock	14416678	5.15
Government-Owned Enterprises	137646	0.05
International Development Institutions	118028	0.04
Others	194652	0.07
Total	280000010	100.00

Source: Integrated Annual Report of OTP Bank

Appendix 2-1 OTP Bank's Corporate Governance Framework at the end-2025



Source: Integrated Annual Report of OTP Bank

Appendix 2-2 OTP Bank's Main Subsidiaries at the end-2025

Name	Ownership (Direct and Indirect)		Activity
	31/12/2025	31/12/2024	
DSK Bank AD (Bulgaria)	99.92%	99.92%	commercial banking services
OTP Bank JSC (Ukraine)	100.00%	100.00%	commercial banking services
JSC "OTP Bank" (Russia)	97.92%	97.92%	commercial banking services
OTP banka d.d. (Croatia)	100.00%	100.00%	commercial banking services
OTP banka Srbija a.d. Novi Sad (Serbia)	100.00%	100.00%	commercial banking services
Crnogorska komercijalna banka a.d. (Montenegro)	100.00%	100.00%	commercial banking services
Banka OTP Albania SHA (Albania)	100.00%	100.00%	commercial banking services
OTP Bank S.A. (Moldova)	98.26%	98.26%	commercial banking services
OTP banka d.d. (Slovenia)	100.00%	100.00%	commercial banking services
JSCMB 'Ipoteka Bank' (Uzbekistan)	79.83%	79.82%	commercial banking services
OTP Financing Malta Company Ltd. (Malta)	100.00%	100.00%	refinancing activities
OTP Holding Ltd. (Cyprus)	100.00%	100.00%	refinancing activities
OTP Factoring Ltd.	100.00%	100.00%	work-out
OTP Mortgage Bank Ltd.	100.00%	100.00%	mortgage lending
OTP Real Estate Ltd.	100.00%	100.00%	real estate management and development
Merkantil Bank Ltd.	100.00%	100.00%	finance lease
OTP Building Society Ltd.	100.00%	100.00%	housing savings and loan
OTP Fund Management Ltd.	100.00%	100.00%	fund management
Bank Center No. 1. Ltd.	100.00%	100.00%	real estate lease
OTP Funds Servicing and Consulting Ltd.	100.00%	100.00%	fund services
OTP Real Estate Leasing Ltd.	100.00%	100.00%	real estate leasing

Source: Integrated Annual Report of OTP Bank

Appendix 3 Calculation Formulas of Main Financial indicators

Indicators	Calculation Formulas
Cash Assets	Cash+ Deposit in the Central Bank
Interbank Assets	Due from Placements with Banks and Other Financial Institutions + Lendings to Banks and Other Financial Institutions + Redemptory Monetary Capital for Sale
Market Fund	Due to Placements with Banks and Other Financial Institutions + Borrowings from Banks and Other Financial Institutions + Financial Assets Sold for Repurchase + Negotiable certificate of deposit +Bonds
Investment Assets	Financial Derivatives +Tradable Assets + Investment on Bonds+ Other Investment on Bonds + Other Equity Instruments Investment +Investment Property+ Long-term Investment on Stocks +Others
Single Largest Client Loan Ratio	Single Largest Client Loan Balance/Net Capital×100%
Top 10 Clients Loans Ratio	Top 10 Clients Loans Balance/Net Capital×100%
NPL Ratio	NPL Balance/Total Loans Balance×100%
Loss Provision Ratio	Loss Provision Balance/Total Loans Balance×100%
Provision Coverage Ratio	Loss Provision Balance / NPL Balance×100%
Current Ratio	Current Assets/Current Liabilities×100%
Net Stable Fund Ratio	Available Stable Fund/Stable Fund Required for Operation×100%
Liquidity Coverage Ratio	(Current Assets /Net Outflows of Fund in 30 Days)×100%
Liquidity Matching Ratio	Weighted Fund Resources/ Weighted Fund Operation×100%
High-quality Current Assets Adequacy Ratio	High-quality Current Assets/Short-term Net Outflows of Cash×100%
Loans/Deposits Ratio	Loans Balance/Deposits Balance×100%
Risk Assets Ratio	Risk Weighted Assets Balance/Total Assets×100%
Capital Adequacy Ratio	Net Capital/Risk Weighted Assets×100%
Tier-1 Core Capital Adequacy Ratio	Net Tier-1 Core Capital/Risk Weighted Assets×100%
Tier-1 Capital Adequacy Ratio	Net Tier-1 Capital/ Risk Weighted Assets×100%
Net Interest Spread	(Interest Income/Interest-bearing Assets- Interest Expense/Interest-bearing Liabilities)×100%
Net Interest Margin	(Gross Interest Income - Gross Interest Expense)/Interest-bearing Assets
Cost/Income Ratio	Operation and Administrative Expense/Revenue×100%
Return on Assets before Provision	Pre-Provision Operating Profit/[(Total Assets at The End of Period + Total Assets at The Beginning of Period)/2] ×100%
Average ROA	Net Profit/[(Total Assets at The End of Period + Total Assets at The Beginning of Period)/2] ×100%
Average ROE	Net Profit/[(Total Net Assets at The End of Period + Total Net Assets at The Beginning of Period)/2]×100%

Appendix 4-1 Setting and Definitions of Long-term Issuer Credit Ratings

Lianhe Ratings classified long-term issuer credit ratings into three levels and nine categories, which are AAA, AA, A, BBB, BB, B, CCC, CC, C. Apart from AAA, CCC and below, all credit ratings may be modified by using the symbol “+” or “-”, to show relative standing within the major rating categories.

All credit ratings represent the relative rankings of the rated entities in terms of probability of default. While higher (lower) credit ratings indicate higher (lower) probability of default, the possibility of a default by entities with higher credit ratings can not be excluded.

All credit ratings are defined in the table below:

Ratings	Definitions
AAA	Extremely strong capacity for payment of financial commitment; highly unlikely to be affected by adverse economic conditions; the lowest probability of default.
AA	Very strong capacity for payment of financial commitment; not significantly vulnerable to adverse economic conditions; very low probability of default.
A	Strong capacity for payment of financial commitment; vulnerable to adverse economic conditions; low probability of default.
BBB	Adequate capacity for payment of financial commitment; more likely to be impaired by adverse economic conditions; moderate probability of default.
BB	Weak capacity for payment of financial commitment; significantly vulnerable to adverse economic conditions; high probability of default.
B	Capacity for payment of financial commitment is largely dependent on favorable economic conditions; very high probability of default.
CCC	Capacity for payment of financial commitment is extremely dependent on favorable economic conditions; extremely high probability of default.
CC	Limited protection in the event of bankruptcy or reorganization; highly vulnerable to nonpayment.
C	Nonpayment has occurred.

Appendix 4-2 Setting and Definitions of Rating Outlooks

Rating Outlook assigned by Lianhe Ratings is an opinion regarding the likely rating direction over the next year. Rating Outlooks are defined as follows:

Outlooks	Definitions
Positive	More credit-positive factors exist, indicating a high likelihood of a rating upgrade over the next year
Stable	Stable credit profile with a low likelihood of a rating change over the next year
Negative	More credit-negative factors exist, indicating a high likelihood of a rating downgrade over the next year
Developing	Conditions and implications of a special event are largely unclear, indicating that a rating may be raised, lowered or maintained over the next year

Surveillance Arrangement

China Lianhe Credit Rating Co., Ltd. (“Lianhe Ratings”) will carry out regular or ad hoc surveillances during the validity period of the rating on OTP Bank Plc. (the “Bank”) in accordance with relevant regulatory laws and regulations and relevant compliance requirements of Lianhe Ratings.

The Bank shall promptly notify Lianhe Ratings and provide the relevant information, if there are significant changes or events that may have a significant impact on the credit profile of the Bank.

Lianhe Ratings will pay close attention to the operations of the Bank. In case of major changes to the Bank, or any event that may have a significant impact on the credit profile of the Bank, Lianhe Ratings will carry out necessary investigation on the relevant events, conduct timely analysis, and affirm or adjust the credit ratings based on its investigation and analysis on such events.

If the Bank fails to provide relevant information required for surveillances in a timely manner, or if other circumstances stipulated in the regulatory policy or agreed in the entrusted rating contract arise, Lianhe Ratings may terminate or withdraw the rating.