

This is a translation of the Hungarian Report

Independent Auditors' Report

To the Shareholders of OTP Bank Nyrt.

Report on the audit of the separate financial statements

Opinion

We have audited the accompanying 2025 separate financial statements of OTP Bank Nyrt. ("the Company") included in the accompanying 529900W3M0000A18X956-2025-12-31-1-hu.zip¹ digital file, which comprise the separate statement of financial position as at 31 December 2025 - showing a total assets of HUF 19,001,373 million -, and a separate statement of comprehensive income - showing a total comprehensive income for the year of HUF 664,738 million -, the related separate statement of profit or loss, separate statement of changes in equity, separate statement of cash-flows for the year then ended and notes to the separate financial statements, including material accounting policy information.

In our opinion the separate financial statements give a true and fair view of the financial position of the Company as at 31 December 2025 and of its financial performance and its cash flows for the financial year then ended in accordance with International Financial Reporting Standards as adopted by the EU ("EU IFRSs") and have been prepared, in all material respects, in accordance with the supplementary requirements of Act C of 2000 on Accounting ("Hungarian Accounting Law") relevant for separate financial statements prepared in accordance with EU IFRSs.

Basis for opinion

We conducted our audit in accordance with Hungarian National Auditing Standards and with applicable laws and regulations in Hungary, including also Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities ("Regulation (EU) No. 537/2014"). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the separate financial statements" section of our report.

We are independent of the Company in accordance with the applicable ethical requirements according to relevant laws in effect in Hungary and the policy of the Chamber of Hungarian Auditors on the ethical rules and disciplinary proceedings and with the International Ethics Standards Board of Accountants' (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities relevant to audits of the financial statements of public interest entities in accordance with these requirements.

¹ Digital identification of the above referred digital file, using SHA 256 HASH algorithm is E78D815B8BCCA95E3D1F5E6DC40DA5647AFEB64DE088489E1F746457B99A9AF2

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate financial statements of the current period. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the “Auditor’s responsibilities for the audit of the separate financial statements” section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the separate financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying separate financial statements.

Determination of loss allowance on loans at amortised cost and provision according to IFRS9 (referred together as “expected credit losses” or “ECL”)

Credit impairment is a highly subjective area due to the level of judgement applied by management in determining ECL. The identification of expected credit losses and the determination of the recoverable amount are inherently uncertain processes involving various assumptions and factors. Such factors may include the financial condition of the counterparty, expected future cash flows, and expected net selling prices of collateral. The portfolios which give rise to the greatest uncertainty are typically those where expected credit loss is derived from estimates of future cash flows and the realisable value of collateral, calculated using collective ECL models, which are unsecured or are subject to potential collateral shortfalls. These models require the significant periodic judgment of management regarding correct segmentation, the identification of significant changes in credit risk, the inclusion of forward-looking elements as well as the application of management overlay (to

We involved valuation specialists to assist us in performing our audit procedures on ECL. Our audit procedures included among others the following procedures.

We evaluated the design and tested the operating effectiveness of internal controls over the approval, recording and monitoring of loans at amortized cost and controls over ECL calculations, including the quality of underlying data and applications.

We evaluated the controls over the general IT environment of the applications relevant from an audit perspective related to the determination of ECL.

For ECL calculated on an individual basis, we tested the assumptions used by the management underlying the expected credit loss identification and quantification focusing on borrowers with the most significant potential impact on the separate financial statements. We also evaluated management’s assumptions on the expected future cash flows, including

reflect on circumstances beyond the modelling capabilities).

Given the economic uncertainties arising from the Russian - Ukrainian conflict and the risks to the global economy, significant judgement is required in the assessment of significant changes in credit risk, the definition of default, the estimation of future cash-flows (including the value of realisable collateral) and the evaluation of forward-looking information.

Due to the significance of loans at amortised cost (representing 25% of Total Assets as of 31 December 2025) and the ECL related estimation uncertainty, this is considered a key audit matter.

the value of realisable collateral and estimates of recovery based on our own understanding and available market information.

We evaluated management's assumptions relating to the overall uncertainties arising from the geopolitical and economic situation caused by the Russian-Ukrainian conflict.

For ECL calculated on a collective basis we evaluated the model governance, methodologies, inputs and management assumptions used (probability of default, loss given default, significant increase in credit risk and forward-looking elements).

We considered the regulatory measures on the assumptions applied by the management for ECL estimation purposes.

We also evaluated whether the disclosures in the separate financial statements appropriately reflect the Company's exposure to credit risk and are compliant with the EU IFRSs.

The Company's disclosures about its risk management policies are included in Note 2.6 Loss allowance and 36.1 Credit risk which specifically explains the key assumptions used when determining credit risk and their evaluation are detailed in Note 11 Loans and Note 30 Risk cost.

General Information Technology controls over the financial reporting process

A significant part of the Company's financial reporting process, including revenue recognition, is significantly reliant on IT systems with embedded automated processes and controls over the capture, storage and extraction of information. A fundamental component of these processes and controls is ensuring appropriate user access and change management protocols exist and are being adhered to.

We focused our audit on those IT systems and controls that are significant for the Company's financial reporting. As audit procedures over the IT systems and application controls require specific expertise, we involved IT audit specialists to assist us in performing our audit procedures. Our audit procedures included among others the following procedures.

These protocols are important because they ensure that access and changes to IT systems and related data are made and authorized in an appropriate manner.

As our audit of the standalone financial statements sought to place a high level of reliance on IT systems and application controls related to financial reporting, a high proportion of the overall audit effort has been carried out regarding to understand and test IT infrastructure and applications including relevant application controls. Furthermore, the complexity of IT systems and nature of application controls requires special technology expertise and specialized skills to be involved in the audit we therefore consider this as a key audit matter.

We understood and assessed the overall IT control environment and the controls in place which included controls over access to systems and data, as well as system changes. We adjusted our audit approach based on the financial significance of the system and whether there were automated procedures supported by that system.

As part of our audit procedures we tested the operating effectiveness of controls over appropriate access rights to assess whether only appropriate users had the ability to create, modify or delete user accounts for the relevant in-scope applications. We also tested the operating effectiveness of controls around system development and program changes to establish that changes to the system were appropriately authorized, developed and implemented. Additionally, we assessed and tested the design and operating effectiveness of the application controls embedded in the processes relevant to our audit.

The Company's disclosures about its IT systems and related IT general and application controls are included in section System of internal controls and IT Controls of the Management report.

Estimation uncertainties as a result of the Russian - Ukrainian conflict (excluding expected credit losses relating to loans at amortised cost)

On 24 February 2022, the Russian army started military operations in Ukraine, which are still ongoing at the date of our audit report.

In connection to this, there have been, among others, impacts on businesses in Ukraine and Russia. The sanctions implemented caused an unforeseen rise and volatility of market prices, foreign exchange and interest rates. It is

We involved valuation specialists to assist us in performing our audit procedures, which included among others the following procedures.

We evaluated the appropriateness of the Company's controls over the valuation of impacted financial instruments, deferred tax assets and investments in subsidiaries.

Our procedures included an

difficult to estimate the further development of market prices and the key macroeconomic indicators. As a consequence, the valuation of financial instruments, investments in subsidiaries and the recoverability of deferred tax assets are a highly subjective area due to the level of judgement applied by the management.

Cash flow estimates and yield curves applied for the valuation of financial instruments which are related to the Russian financial market (Russian sovereign debt) contain significant judgements. As such, the exposures identified are mainly categorized as Level 3 financial instruments. The valuation of these instruments involves unobservable inputs as well and, as such, there is greater estimation uncertainty in the determination of their value.

The Company performed an impairment test on investments in subsidiaries. As a result, the Company has an impairment on its investments significantly impacted by the Russian-Ukrainian conflict. The investment impairment test model includes sensitive inputs as key assumptions, including revenue growth, operating margin and discount rate.

As a consequence of differences between the accounting and tax treatment of ECL and valuation adjustments of financial instruments the Company recognized related deductible temporary differences in the net deferred tax position in the financial statements. The recoverability of the deductible temporary differences involve significant judgement applied by the management.

Due to the significance of assets impacted by the Russian - Ukrainian conflict (representing 3% of Total Assets as of 31 December 2025) and the related estimation uncertainty, this is considered a key audit matter.

assessment of the suitability of the valuation model and the key assumptions and judgements applied by management. As part of our procedures, we reviewed key market-related assumptions in management's valuation models, country budgets and we performed benchmarking of foreign exchange rates, discount rates against external data where available. We also tested the mathematical accuracy of the cash flow models and agreed relevant data to Board approved business plans.

We evaluated pricing model methodologies against industry practice and valuation guidelines. We performed independent valuations for selected instruments and used external source data where available. We compared results of our valuations to the Company's valuations.

We also evaluated whether the disclosures in the separate financial statements appropriately reflect the estimation uncertainties of the Company as a result of the Russian - Ukrainian conflict and are compliant with the EU IFRSs.

The Company's disclosures about its risk valuation policies are included in Note 2.4 Investments in subsidiaries, associated companies and other investments, associated companies and other investments, Note 2.5.7 Securities at fair value through other comprehensive income ("FVOCI securities"), Note 2.5.2 Securities at amortised cost, Note 4: Macro environment, impact of economic situation on the Bank and which specifically explains the accounting policies and key assumptions used when determining the estimations and their evaluation are detailed in Note 9 Securities at fair value through other comprehensive income, Note 10 Securities at amortized cost and Note 12 Investments in subsidiaries, associates, joint ventures and other

investments and Note 45.4 Fair value classes.

Other information

Other information consists of the 2025 management report of the Company and the "Management's Analysis" section of the annual report which have been made available to us before the date of our independent auditor's report and of the "Message to the Shareholders", "Corporate Governance" and "Macroeconomic and financial environment in 2025" sections of the annual report which are expected to be made available after the date of our independent auditor's report but do not include the separate financial statements and our independent auditor's report. Management is responsible for the other information, including preparation of the management report in accordance with the Hungarian Accounting Law and other relevant legal requirements, if any. Our opinion on the separate financial statements does not cover the other information.

In connection with our audit of the separate financial statements, our responsibility is to read the other information and, in doing so, consider whether 1) the other information is materially inconsistent with the separate financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated and 2) the management report has been prepared in accordance with the Hungarian Accounting Law and other relevant legal requirements, if any, not including the requirements of Section III/A of the Hungarian Accounting Law relevant to the sustainability statement.

Our opinion on the management report should include the information required according to Subsection (2) e) and f) of Section 95/B of the Hungarian Accounting Law and we are required to confirm also whether the information prescribed in Subsection (2) a)-d) and g)-h) of Section 95/B of the Hungarian Accounting Law have been made available and whether the management report includes the sustainability statement according to Section III/A of the Hungarian Accounting Law.

When fulfilling this responsibility we have considered the following law: Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 on Supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format ("ESEF Regulation"), as such prescribing specific requirements for the management report, in relation with forming our opinion on the management report.

In our opinion, the management report of the Company, including the information required according to Subsection (2) e) and f) of Section 95/B of the Hungarian Accounting Law for 2025 is consistent, in all material respects, with the 2025 separate financial statements of the Company and the relevant requirements of the Hungarian Accounting Law and the other law listed above, not including the requirements of Section III/A of the Hungarian Accounting Law relevant to the sustainability statement.

We also confirm that the Company have made available the information required according to Subsection (2) a)-d) and g)-h) of Section 95/B of the Hungarian Accounting Law.

We also confirm, that due to the exemption applied according to Subsection 95/F of the Hungarian Accounting Law the business report does not include the sustainability statement according to Section III/A of the Hungarian Accounting Law.

Further to the above, based on the knowledge we have obtained about the Company and its environment in the course of the audit we are required to report whether we have identified any material misstatement in the other information, and if so, the nature of the misstatement in question. We have nothing to report in this regard.

When we read the sections of the annual report, which had not yet been made available to us at the date of this report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of management and those charged with governance for the separate financial statements

Management is responsible for the preparation of separate financial statements that give a true and fair view in accordance with EU IFRSs and for the preparation in accordance with the supplementary requirements of the Hungarian Accounting Law relevant for separate financial statements prepared in accordance with EU IFRSs, and for such internal control as management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the separate financial statements

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Hungarian National Auditing Standards and with applicable laws and regulations in Hungary, including also Regulation (EU) No. 537/2014 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

As part of an audit in accordance with Hungarian National Auditing Standards and with applicable laws and regulations in Hungary, including also Regulation (EU) No. 537/2014, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance we determine those matters that were of most significance in the audit of the separate financial statements of the current period and are therefore the key audit matters.

Report on other legal and regulatory requirements

Report on compliance with the requirements of the regulation on the European Single Electronic Format

We have undertaken a reasonable assurance engagement on the compliance of the financial statements included in the digital file - identified in our report - prepared by the Company ("financial statements in ESEF format") with the requirements set out in the ESEF Regulation.

Responsibilities of the management and those charged with governance for the financial statements in ESEF format

The Company's management is responsible for preparing the financial statements in ESEF format that comply with the ESEF Regulation. This responsibility includes:

- ▶ the preparation of financial statements in the applicable XHTML format; and
- ▶ the design, implementation and maintenance of internal controls relevant to the application of the ESEF Regulation.

Those charged with governance are responsible for overseeing the Company's financial reporting process including compliance with the ESEF Regulation.

Our responsibility and summary of the work performed

Our responsibility is to express an opinion on whether the financial statements in ESEF format complies, in all material respects, with the requirements of the ESEF Regulation based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with Hungarian National Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000).

A reasonable assurance engagement in accordance with ISAE 3000 involves performing procedures to obtain evidence about compliance with the ESEF Regulation. The nature, timing and extent of procedures selected depend on the auditor's judgment, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation, whether due to fraud or error. Our reasonable assurance engagement included obtaining an understanding of the Company's internal controls relevant to the application of the requirements of the ESEF Regulation and verifying whether the XHTML format was applied properly.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the financial statements in ESEF format of the Company for the year ended 31 December 2025 included in the digital file - identified in our report - complies, in all material respects, with the requirements of the ESEF Regulation.

Reporting requirements on content of auditor's report in compliance with Regulation (EU) No. 537/2014:

Appointment of Auditor

We were appointed as the statutory auditor of the Company by the General Assembly of Shareholders of the Company on 25 April 2025. Total uninterrupted engagement period, including previous renewals (extension of the period for which we were originally appointed) and reappointments for the statutory auditor, has lasted for five years.

Consistency with Additional Report to Audit Committee

Our audit opinion on the separate financial statements expressed herein is consistent with the additional report to the audit committee of the Company, which we issued in accordance with Article 11 of the Regulation (EU) No. 537/2014 on the same date as the date of this report.

Non-audit Services

We declare that no prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014 were provided by us to the Company and its controlled undertakings and we remained independent from the Company in conducting the audit.

In addition to statutory audit services and services disclosed in the management report and in the separate financial statements, no other services were provided by us to the Company and its controlled undertakings.

The engagement partner on the audit resulting in this independent auditor's report is Kónya Zsolt.

Budapest, 17 March 2026

(The original Hungarian version has been signed.)

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