

## **This is a translation of the Hungarian Report**

### **Independent Limited Assurance Report**

To the Shareholders of OTP Bank Nyrt.

#### **Scope**

We have been engaged by OTP Bank Nyrt. (“the Company”) to perform a ‘limited assurance engagement’, as defined by Hungarian National Standards on Assurance Engagements, here after referred to as the engagement, to report on the Sustainability Statement of the Company at 31 December 2024 and for the year then ended, presented in section OTP Bank’s Sustainability Report 2024 of the management report, included in the accompanying 529900W3M0000A18X956-2024-12-31-0-hu.zip digital file<sup>1</sup>.

#### **Criteria applied by the Company**

In preparing the Sustainability Statement, the Company applied the requirements set out in III/A Chapter of Act C of 2000 on Accounting (“Hungarian Accounting Law”) on sustainability statement, including compliance with:

- the European Sustainability Reporting Standards adopted by the EU Directive 2013/34 (“ESRS”), and the requirements relevant for the process carried out to identify the sustainability information reported pursuant to ESRS (“Double Materiality Assessment”), and
- the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (the “Taxonomy Regulation”);

all together referred as the Criteria.

#### **Responsibilities of management and those charged with governance**

The Company’s management is responsible for presenting the Sustainability Statement, in accordance with the Criteria in all material respects, including the compliance with Hungarian Accounting Law, ESRS and Taxonomy regulation.

This responsibility includes selection and application of appropriate sustainability reporting methods, making assumptions and estimates that are reasonable in the circumstances, maintaining adequate records, establishing and maintaining internal controls that management determines are necessary to enable the preparation of the Sustainability Statement, that it is free from material misstatement, whether due to fraud or error.

<sup>1</sup> Digital identification of the above referred 529900W3M0000A18X956-2024-12-31-0-hu.zip digital file, using SHA 256 HASH algorithm is 2B33978C37F00406AEDF9CCAF775958947724BDDA8B8704577BDF8EA8629E8B1

Management of the Company is responsible for the Double Materiality Assessment to identify the information to be reported in the Sustainability Statement in accordance with ESRS and for disclosing this process in the Sustainability Statement.

This responsibility includes:

- understanding the context in which the Company's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the entity's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

The management of the Company is further responsible for the additional entity-specific disclosures selected are suitable in accordance with ESRS and available to the users of the Sustainability Statement.

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

### **Auditor's responsibilities and limitations**

Our responsibility is to express a conclusion on the presentation of the Sustainability Statement based on the evidence we have obtained.

We conducted our engagement in accordance with the Hungarian National Standards for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ("ISAE 3000 (Revised)") and for Assurance engagements on Greenhouse gas Statements ("ISAE 3410") and with applicable laws and regulations in Hungary.

Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Sustainability Statement in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole. 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.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) and ISAE 3410 we exercise professional judgement and maintain professional skepticism throughout the engagement.

In reporting forward-looking information in accordance with ESRS, management of the Company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Company. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

In determining the disclosures in the Sustainability Statement, management of the Company interprets undefined legal and other terms, which may be interpreted differently, including the legal conformity of their interpretation and, accordingly, are subject to uncertainties.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

### **Our independence and quality management**

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, concerning matters not regulated by any of these, with the International Ethics Standards Board of Accountants' (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

EY also applies Hungarian National Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### **Description of procedures performed**

Procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we obtained understanding and considered the effectiveness of Company's internal controls, processes and information systems relevant to the preparation of Double Materiality Assessment and the Sustainability Statement when determining the nature and extent of our procedures, our limited assurance engagement was not designed to provide assurance on design and operating effectiveness of the internal controls, processes and information systems, including the outcome of the Double Materiality Assessment. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Sustainability Statement and related information and applying analytical and other appropriate procedures.

Our procedures included the following, we:

1. involved sustainability specialists to evaluate compliance of the Sustainability Statement with the Criteria,
2. conducted interviews with the relevant persons at the Company to obtain an understanding of the Company's governance structure, policies, internal controls and information systems relevant for the preparation and presentation of the Sustainability Statement,
3. conducted interviews with key personnel of the Company responsible for sustainability reporting, including the application of the Criteria during the reporting process,
4. obtained an understanding of the Double Materiality Assessment to understand the sources of the information used by management, reviewed the Company's internal documentation and assessed whether the Double Materiality Assessment is in accordance with ESRS and with the description disclosed in the Sustainability Statement,
5. conducted risk assessment including setting levels of materiality and identified sustainability information and disclosures of the Sustainability Statement where risk of material misstatements are likely to arise, whether due to fraud or error,
6. evaluated whether information identified by the Double Materiality Assessment as material information is included in the Sustainability Statement,
7. evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS,
8. on selected material sustainability information and disclosures of the Sustainability Statement we performed procedures as follows:
  - a. conducted interviews with key personnel from relevant organizational units of the Company to obtain understanding of the process for collecting, collating and reporting the sustainability information and disclosures,

- b. obtained evidence on the methods for developing material estimates and forward-looking information and on how these methods were applied
  - c. designed and executed appropriate review procedures including among others analytical review procedures, sample testing, recalculation and inspection of substantiating evidence,
  - d. evaluated the mathematical accuracy of quantitative sustainability information and disclosures,
  - e. reviewed the boundaries of reporting and whether there are material omissions in accordance with ESRS,
  - f. evaluated the completeness and compliance with ESRS and the mandatory disclosures therein,
  - g. evaluated the appropriateness of entity-specific disclosures
  - h. reviewed consistency with the financial statements of the Company for the year ended 31 December 2024, and with other information obtained from interviews, internal policies and other communications and publications about the Company's sustainability agenda and strategy,
9. obtained an understanding of the process to calculate the Green Asset Ratio and the preparation of corresponding disclosures in the Sustainability Statement and evaluated the completeness and compliance with Taxonomy Regulation.

We also performed such other procedures as we considered necessary in the circumstances.

### **Other matters**

Our limited assurance engagement does not extend to information disclosed in the Sustainability Statement in respect of earlier periods.

Section 95/H of the Hungarian Accounting Law requires that we provide limited assurance conclusion on the compliance of the Sustainability Statement prepared in the electronic reporting format (XHTML) with the tagging requirements in accordance with the applicable ESEF taxonomy set out in Commission Delegated Regulation (EU) 2019/815 (ESEF Regulation) relevant for sustainability disclosures, including those required according to article 8 of Regulation (EU) 2020/852 as well. Considering that the ESEF taxonomy relevant for sustainability statement has not been adopted yet, the Company, as it is presented in Section 1.1. Basis for preparation of the report of the Sustainability Statement, was unable to carry out the tagging of the sustainability disclosures, and consequently we are unable to draw any conclusion in this regard.

## Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Sustainability Statement, in order for it to be in accordance with the Criteria.

Budapest, 19 March 2025

(The original Hungarian version has been signed.)

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