

OTP Bank Plc.

Summary of the first quarter 2025 results

(English translation of the original report submitted
to the Budapest Stock Exchange)

Budapest, 9 May 2025



CONSOLIDATED FINANCIAL HIGHLIGHTS¹ AND SHARE DATA

Main components of P&L account in HUF million	1Q 2024	4Q 2024	2024	1Q 2025	Q-o-Q	Y-o-Y
Consolidated profit after tax	239,962	249,735	1,076,139	188,576	-24%	-21%
Adjustments (after tax)	0	0	0	0		
Consolidated adjusted profit after tax	239,962	249,735	1,076,139	188,576	-24%	-21%
Pre-tax profit	341,231	315,858	1,386,883	375,189	19%	10%
Operating profit	334,330	408,320	1,545,377	408,070	0%	22%
Total income	597,615	705,860	2,633,908	689,627	-2%	15%
Net interest income	435,345	460,720	1,782,604	465,408	1%	7%
Net fees and commissions	121,161	148,295	545,631	139,261	-6%	15%
Other net non-interest income	41,109	96,845	305,673	84,958	-12%	107%
Operating expenses	-263,286	-297,540	-1,088,531	-281,557	-5%	7%
Total risk costs	6,902	-92,462	-158,494	-32,881	-64%	
Corporate taxes	-101,270	-66,123	-310,743	-186,613	182%	84%
Main components of balance sheet closing balances in HUF million	1Q 2024	4Q 2024	2024	1Q 2025	Q-o-Q	Y-o-Y
Total assets	41,481,987	43,419,128	43,419,128	44,332,797	2%	7%
Total customer loans (net, FX adjusted)	22,597,521	23,165,820	23,165,820	23,824,894	3%	5%
Total customer loans (gross, FX adjusted)	23,642,002	24,140,490	24,140,490	24,814,130	3%	5%
Performing (Stage 1+2) customer loans (gross, FX-adjusted)	22,633,625	23,263,062	23,263,062	23,940,422	3%	6%
Allowances for possible loan losses (FX adjusted)	-1,044,481	-974,670	-974,670	-989,235	1%	-5%
Total customer deposits (FX-adjusted)	30,825,290	31,471,874	31,471,874	32,425,293	3%	5%
Issued securities	2,207,077	2,593,124	2,593,124	2,280,443	-12%	3%
Subordinated loans	591,181	369,359	369,359	545,693	48%	-8%
Total shareholders' equity	4,438,980	5,120,012	5,120,012	5,224,537	2%	18%
Performance Indicators (adjusted)	1Q 2024	4Q 2024	2024	1Q 2025	Q-o-Q	Y-o-Y
ROE (from profit after tax)	22.7%	19.8%	23.5%	14.9%	-4.9%p	-7.7%p
ROE (from adjusted profit after tax)	22.7%	19.8%	23.5%	14.9%	-4.9%p	-7.7%p
ROA (from profit after tax)	2.4%	2.3%	2.6%	1.7%	-0.6%p	-0.6%p
ROA (from adjusted profit after tax)	2.4%	2.3%	2.6%	1.7%	-0.6%p	-0.6%p
Operating profit margin	3.31%	3.79%	3.71%	3.74%	-0.04%p	0.44%p
Total income margin	5.91%	6.55%	6.32%	6.33%	-0.22%p	0.42%p
Net interest margin	4.30%	4.27%	4.28%	4.27%	0.00%p	-0.03%p
Cost-to-asset ratio	2.60%	2.76%	2.61%	2.58%	-0.18%p	-0.02%p
Cost/income ratio	44.1%	42.2%	41.3%	40.8%	-1.3%p	-3.2%p
Provision for impairment on loan losses-to-average gross loans ratio	-0.17%	0.97%	0.38%	0.40%	-0.56%p	0.57%p
Total risk cost-to-asset ratio	-0.07%	0.86%	0.38%	0.30%	-0.56%p	0.37%p
Effective tax rate	29.7%	20.9%	22.4%	49.7%	28.8%p	20.1%p
Net loan/deposit ratio (FX-adjusted)	73%	74%	74%	73%	0%p	0%p
Capital adequacy ratio (consolidated, IFRS)	19.0%	20.3%	20.3%	20.0%	-0.4%p	1.0%p
Tier 1 ratio	16.7%	18.9%	18.9%	18.0%	-0.9%p	1.3%p
Common Equity Tier 1 ("CET1") ratio	16.7%	18.9%	18.9%	18.0%	-0.9%p	1.3%p
Share data	1Q 2024	4Q 2024	2024	1Q 2025	Q-o-Q	Y-o-Y
EPS diluted (HUF) (from profit after tax)	895	948	4,050	721	-82%	-19%
EPS diluted (HUF) (from adjusted profit after tax)	898	952	4,066	728	-82%	-19%
Closing price (HUF)	16,800	21,690	21,690	25,000	15%	49%
Highest closing price (HUF)	17,520	22,100	22,100	26,600	20%	52%
Lowest closing price (HUF)	15,600	18,350	15,600	21,520	38%	38%
Market Capitalization (EUR billion)	11.9	14.8	14.8	17.4	18%	47%
Book Value Per Share (HUF)	16,611	19,527	19,346	20,159	4%	21%
Tangible Book Value Per Share (HUF)	15,892	18,684	18,511	19,369	5%	22%
Price/Book Value	1.0	1.1	1.1	1.2	11%	23%
Price/Tangible Book Value	1.1	1.2	1.2	1.3	10%	22%
P/E (trailing, from profit after tax)	4.5	5.6	5.6	6.8	21%	50%
P/E (trailing, from adjusted profit after tax)	4.5	5.6	5.6	6.8	21%	51%
Average daily turnover (EUR million)	18	23	18	32	75%	76%
Average daily turnover (million share)	0.4	0.5	0.4	0.5	36%	28%

¹ Structural adjustments made on the consolidated IFRS profit and loss statement and balance sheet, together with the calculation methodology of adjusted indicators, are detailed in the Supplementary data section of the Report.

ACTUAL CREDIT RATINGS

S&P GLOBAL	
OTP Bank and OTP Mortgage Bank – FX long-term issuer credit rating	BBB
OTP Bank – Dated subordinated FX debt	BB
MOODY'S	
OTP Bank – FX long term deposits	Baa1
OTP Bank – Dated subordinated FX debt	Ba2
OTP Mortgage Bank – Covered bonds	A1
SCOPE	
OTP Bank – Issuer rating	BBB+
OTP Bank – Dated subordinated FX debt	BB+
LIANHE	
OTP Bank – Issuer rating (China national scale)	AAA

ACTUAL ESG RATINGS



AWARDS

Every year, **The Banker**, a British magazine owned by the Financial Times Group, compiles a ranking of the **100 largest banks in Central and Eastern Europe based on the amount of Tier 1 capital**. After 2023, OTP Group is at the top of the list in 2024.

OTP Bank received six awards at the Global Finance magazine's Sustainable Finance Awards for 2024. OTP Bank was named the winner in **one national category** ("The Best Bank for Sustainable Finance in Hungary"), **four regional categories** ("The Best bank for Sustainability Transparency, for Sustainable Project Finance, for Sustainable Financing in Emerging Markets and for ESG-Related Loans") and, for the first time in the Bank's history, in **one global category** ("The World's Best Bank for Sustainability Transparency").



S&P GLOBAL MARKET INTELLIGENCE PERFORMANCE RANKING, 2024

In 2024, S&P Global Market Intelligence OTP Bank was identified as the leading performer among the 50 largest publicly listed European banking institutions.



SUMMARY – OTP BANK'S FIRST QUARTER 2025 RESULTS

The Summary of the first quarter 2025 results of OTP Bank Plc. has been prepared on the basis of its non-audited separate and consolidated IFRS financial statements for 31 March 2025 or derived from that.

For the purpose of including the group level consolidated eligible profit of the period in the regulatory capital and to comply with the provisions of Article 26 (2) of CRR, OTP Bank will submit the documents specifically prepared for this purpose as required by the legislation (OTP Group management representation letter, special purpose review report) to the Supervisory Authority until the relevant deadline.

EXECUTIVE SUMMARY

Consolidated earnings: HUF 189 billion profit after tax in 1Q 2025 with an ROE of 14.9%; 3% q-o-q organic performing loan volume growth, stable net interest margin, decent cost efficiency

In the first quarter of 2025 the Group's profit after tax amounted to HUF 189 billion, which is consistent with 14.9% Return on Equity.

Several special negative items weighed on the 1Q profitability, as the full annual amount of those items was recognized in one sum in the first quarter. These items reduced the 1Q profit after tax by altogether HUF 135 billion:

- Special baking taxes in Hungary: bearing in mind the corporate income tax shield, the special banking taxes booked at the Hungarian Group members in the first quarter amounted to HUF 117.0 billion (after tax). The gross tax burden recognized in the first quarter reached HUF 128.5 billion (before tax), of which:
 - The full annual amount of the special tax on financial institutions introduced in 2010 was booked in 1Q, representing HUF 32.9 billion;
 - The gross HUF 106.7 billion windfall profit tax (before deductions) for the full-year 2025 was booked in a lump sum in 1Q, which was reduced by the prorated part of the expected full-year reduction. The full-year windfall profit tax after reduction is expected to be HUF 54.5 billion, thus in 1Q the windfall tax after the prorated part of the reduction was HUF 93.7 billion (before corporate income tax shield);
 - The annual amount of the financial transaction tax on card transactions shall be paid in a lump sum in the first quarter, based on the annual volume of previous year's transactions. In 1Q, this item amounted to HUF 2 billion.
- Supervisory charges:
 - In Bulgaria and Slovenia the full annual amount of the deposit insurance fees was recognized in one sum in the first quarter, resulting in an after tax effect of HUF 16.8 billion;
 - The after tax effect of the full-year contribution to the Hungarian Compensation Fund, booked in one sum in 1Q, hit HUF 1.1 billion.

Had these items been booked evenly throughout the year, the 1Q profit after tax would have reached HUF 298.6 billion, implying an ROE of 23.7%.

As for the components of profit after tax, there was a material q-o-q and y-o-y increase on the corporate income tax line, which, on top of the corporate income tax, includes the special bank tax payable in Hungary and Slovenia, and the Hungarian windfall profit tax, local business tax and innovation contribution, too. The main reason behind was the significantly higher windfall profit tax booked in the first quarter. It was also negative that in Ukraine the statutory corporate income tax rate for other financial companies was raised from 18% in 2024 to 25% effective from 2025, while in Russia the general corporate income tax rate was increased from 20% to 25%.

Profit before tax improved by 19% q-o-q and 10% y-o-y. The y-o-y growth was fuelled by the 22% increase in operating profit (+20% without the effect of the sale of Romania and FX-adjusted), while the q-o-q growth reflected positive P&L effects of the declining total risk costs from the high 4Q base, amid q-o-q stable operating profit.

Total income grew by 15% y-o-y in HUF terms, and by 16% organically and FX-adjusted. Within core banking revenues, net interest income advanced by 1% q-o-q, culminating in 8% y-o-y growth adjusted for FX and the Romanian divestment. The key driver behind this y-o-y growth was the expansion of business volumes, whereas the net interest margin stayed flat both in quarterly and yearly comparison. Within that, the Hungarian margin improved by 24 bps y-o-y, and remained stable q-o-q. The declining trend in the margin of Eurozone and ERM 2 countries went on in the first quarter, which was offset by the increasing share of the higher margin Russian business within the Group due to the strengthening RUB.

Net fees and commissions grew by 14% y-o-y (organically and FX-adjusted). In Hungary the increased financial transaction tax rates took their toll from August 2024, and the new FX conversion levy was introduced from October 2024. As another item negatively affecting the y-o-y dynamics of this line, starting from 2025 certain fee expense-like items previously booked amongst operating costs were shifted to the net fee income line at numerous Group members, in the total amount of HUF 3 billion in 1Q.

Other income jumped to more than two-fold y-o-y, explained mainly by the improving FX and securities result at OTP Core, as well as the Russian operation. The 12% or HUF 12 billion q-o-q decline in other income was attributable to the Hungarian operation: there was a HUF 8 billion decline at OTP Core due to the q-o-q lower fair value adjustment of subsidized household loans measures at fair value, and there was a HUF 6 billion decline in the other Hungarian subsidiaries segment mainly in the wake of lower revaluation result of investments managed by PortfoLion.

Operating expenses went up by 10% y-o-y organically and on an FX-adjusted basis, driven mainly by the 15% increase in both personnel expenses and depreciation. Personnel expenses growth was induced primarily by wage inflation which typically surpassed inflation by a wide margin, while depreciation was to a great extent influenced by IT CAPEX. The cost to income ratio moderated by 3.2 pps y-o-y, to 40.8%.

Operating costs moderated by 6% q-o-q on an FX-adjusted basis. This was partly due to the seasonally higher 4Q base, but the following factors also played a role: the lump-sum accounting of the annual amount of deposit insurance fees in Bulgaria and Slovenia in the first quarter in the total amount of HUF 20 billion, the continuing wage inflation, and the gradual realization of cost synergies in Slovenia. The quarterly average number of employees declined by 4% q-o-q in Slovenia, enabled by the merger of the two banks in 3Q 2024; the rationalization of the branch network had already been mostly completed by the end of 2024. The cost dynamics benefited from the already mentioned shifting of HUF 3 billion fee expenses-like items from the cost line to the net fee income line.

1Q total risk costs amounted to HUF 32.9 billion, of which the Russian bank represented HUF 17.8 billion, and the impairment on Russian government bonds held in the Hungarian and Bulgarian books represented HUF 5.6 billion. In the first quarter, the credit risk cost rate was 40 bps, after hitting 38 bps in full-year 2024.

With an aim of lifting provision coverage, in 1Q altogether HUF 5.6 billion impairment was booked in relation to Russian bond exposures held in the Hungarian and Bulgarian books, weighing on the other provisions line of OTP Core (HUF 5.4 billion) and DSK Bank (HUF 0.2 billion). At the end of March 2025, the total gross Russian bond exposures at OTP Core and DSK Bank amounted to HUF 130 billion equivalent, of which HUF 109 billion equivalent not due exposures carried interest. As a result of the impairments made in the first quarter, the provision coverage on Russian bonds increased by 1 pp q-o-q, to 74%. At the end of the first quarter, the stock of provisions created for the Russian bonds amounted to HUF 97 billion.

Consolidated credit quality remained stable, main credit quality indicators continued to develop favourably. The ratio of Stage 3 loans under IFRS 9 declined by 0.1 pp q-o-q and 0.7 pp y-o-y to 3.5%. The own provision coverage of Stage 3 loans improved by 1 pp q-o-q to 60.5%. The Stage 2 ratio decreased by 0.3 pp q-o-q to 12.7%.

Consolidated performing (Stage 1+2) loans expanded by 3% q-o-q, thus the annual growth accelerated to 11% without the effect of the deconsolidation of Romania and FX-adjusted. The uptrend seen in preceding quarters in household loan volumes remained intact: mortgage exposures demonstrated a 3% q-o-q expansion, whereas consumer loans grew by 4% over the quarter. In Bulgaria the y-o-y household loan growth remained outstanding, but in 1Q the pace of growth in household loans moderated in the wake of tightened macroprudential regulations. At the Uzbek Ipoteka Bank household loan growth remained modest in 1Q, too. Regarding the corporate + MSE segment, performing loan growth reached 5% y-o-y, adjusted for the sale of Romania as well as the repayment of a big-ticket corporate loan held in the Hungarian, Bulgarian and Slovenian books, in the total amount of HUF 317 billion. It was favourable that Hungarian corporate + MSE loans advanced by 2% q-o-q; also, Ukrainian corporate loans expanded by 2% q-o-q, lifting the y-o-y growth rate to 26%.

Consolidated deposits expanded by 3% q-o-q on an FX-adjusted basis, culminating in 9% y-o-y growth organically, so without the effect of the divestment of Romania. The quarterly expansion was driven by the corporate segment (+5%). As a noteworthy development, Hungarian household deposits expanded by 6% q-o-q, bringing the y-o-y growth rate to 12%.

The Group's net loan to deposit ratio hit 73% at the end of 1Q 2025, thus remained unchanged q-o-q.

The volume of **issued securities** decreased by 12% q-o-q, because of a Senior Preferred bond's redemption in the notional of EUR 650 million. The outstanding stock of retail bonds eroded by 40% y-o-y. The balance of subordinated bonds and loans jumped by almost 50% q-o-q: at the end of January 2025 OTP Bank issued Tier 2 bonds in the amount of USD 750 million, while in February it exercised its call option and redeemed an earlier issued Tier2 bond with a total notional of EUR 500 million (of which the external obligation represented almost EUR 230 million at the end of 2024).

The 1Q net comprehensive income stood at HUF 169 billion. **Shareholders' equity** increased by 2% or HUF 105 billion over the first quarter. In 1Q 2025 the deduction from shareholders' equity due to treasury shares increased by HUF 65 billion: first, in January 2025, HUF 5 billion worth of own shares were repurchased under the single permission granted by the supervisory authority on 22 August 2024 to buy back treasury shares. Secondly, the HUF 60 billion

available amount under the single permission granted by the central bank on 24 January 2025 was fully utilized by 10 February 2025.

Management reaffirms its guidance for the Group's 2025 performance

In 2025 the management expects marginal improvement in the operating environment.

Therefore:

- FX-adjusted organic performing loan volume growth may be above 9% reported in 2024.
- The net interest margin may be similar to the 4.28% achieved in 2024.
- The cost-to-income ratio may be somewhat higher than the 41.3% reported in 2024.
- Portfolio risk profile may be similar to 2024.
- ROE may be lower than in 2024 (23.5%) due to the expected decrease in leverage.

On 25 April 2025 the Annual General Meeting of OTP Bank approved HUF 270 billion dividend payment.

On 24 April 2025 the supervisory authority granted a single permission for OTP Bank to buy back treasury shares in the amount of HUF 150 billion until 31 December 2025.

Consolidated capital adequacy ratios

At the end of 1Q 2025, the consolidated Common Equity Tier 1 (CET1) ratio according to IFRS and under the prudential scope of consolidation reached 18.0%, marking 0.9 pp decrease against the end of 2024. In the absence of AT1 instruments, this equals to the Tier 1 ratio. The consolidated capital adequacy ratio (CAR) stood at 20.0% at the end of March, underpinning a q-o-q decrease of 0.4 pp.

Capital adequacy ratios were pulled down by 86 bps in the wake of the implementation of Basel IV regulation effective from 1 January 2025. In the case of the total capital adequacy ratio (CAR), this was counterbalanced by the issuance of Tier 2 bonds in January 2025 in the notional of USD 750 million (+104 bps effect). Tier 2 capital was, however, reduced by the redemption of the Perpetual Tier 2 bond (-35 bps effect).

At the end of 1Q 2025, the effective regulatory minimum requirement for the consolidated Tier 1 capital adequacy ratio (without P2G) was 12.7% which also incorporated the effective SREP rate, whereas the minimum CET1 requirement was 10.8%.

The components of capital requirements were shaped by the following recent changes:

- Effective from 1 January 2025, the SREP ratio increased to 122.4%, resulting in an additional capital requirement of 1.8 pps.
- The O-SII capital buffer requirement remained 2%.

- The effective rate of the countercyclical capital buffer is 2% in Bulgaria, 1% in Slovenia, 1.5% in Croatia, and 0.5% in Hungary. The Russian supervisory authority introduced a 0.5% countercyclical capital buffer requirement in 1Q 2025. As a result of all these, on Group level the countercyclical capital buffer was 0.8% at the end of March 2025. In Hungary, from 1 July 2025 another 50 bps increase is expected in this buffer requirement. Bearing this in mind, on consolidated level the countercyclical capital buffer rate is expected to increase to 0.9% in 2025.

Consolidated risk weighted assets (RWA) under the prudential scope of consolidation grew by 5.6% or HUF 1,430 billion in 1Q 2025. Within that, operational risk related RWA went up by 53.6%, or HUF 1,183 billion, driven by the introduction of the new capital requirement calculation methodology (SMA) according to Basel IV. Credit risk (including counterparty risk) related RWA increased by 1.8%, or HUF 414 billion q-o-q, explained mainly by the implementation of Basel IV (+33), organic effects (+305), the increase in the risk weight of EU sovereign exposures denominated in foreign currencies (+130), the phasing out of transitional adjustments relating to the introduction of IFRS 9 (-48), and FX effect (-95).

The consolidated Common Equity Tier 1 (CET1) capital grew by HUF 16 billion q-o-q. The eligible profit for the actual period amounted to HUF 141 billion after dividend deduction. In 1Q 2025 HUF 47 billion dividend was deducted, which was determined in accordance with the Commission Regulation (EU) No. 241/2014. Article 2. (7) Paragraph. Therefore, this amount should not be considered as a proposal from the management for the dividend payment after 2025.

From 2025 the transitional adjustment relating to the introduction of IFRS 9 can no longer be taken into account in the regulatory capital, reducing CET1 capital by HUF 48 billion. Furthermore, the CET1 capital was reduced by HUF 60 billion as a result of the single permission received from the National Bank of Hungary on 24 January 2025 to buy back treasury shares in the amount of HUF 60 billion. The single permission granted by the central bank on 24 April 2025 to buy back own shares in the amount of maximum HUF 150 billion was not reflected in the end of March capital; this is expected to exert a 56 bps negative effect on the CET1 ratio in the second quarter.

MREL adequacy

As a result of recently raised MREL-eligible funds as well as redemptions, against the mandatory minimum requirement of 23.9% for 31 March 2025, at the end of 1Q 2025 the MREL adequacy ratio of OTP Group reached 26.8%. The 3.3 pps q-o-q decline in the ratio can be explained by the redemption in of a Senior Preferred note in 1Q in the nominal amount of EUR 650 million, and the redemption of an earlier issued Tier 2 bond with a total notional of

EUR 500 million (of which the external obligation represented almost EUR 230 million at the end of 2024). On the other hand, OTP Bank issued Tier 2 bonds in the amount of USD 750 million in the first quarter.

Credit rating, shareholder structure

At the end of 1Q 2025, the following credit ratings were in place:

- On 17 March 2025 S&P Global upgraded OTP Bank's and OTP Mortgage Bank's long-term resolution counterparty risk ratings (RCR) to 'BBB'. On 14 April 2025 the rating agency upgraded OTP Bank's and OTP Mortgage Bank's long-term issuer credit rating (ICR) to 'BBB' whereas the RCRs were further upgraded to 'BBB+'. The senior preferred bond rating of OTP Bank was also upgraded to 'BBB'. The rating on subordinated debt is unchanged at 'BB' level. The outlook is negative on the ICRs;

- the senior preferred bond rating by Moody's is 'Baa3' with negative outlook, while the dated subordinated FX debt rating is 'Ba2'. The long term issuer rating of OTP Mortgage Bank is 'Baa3' with negative outlook and their mortgage bond rating is 'A1'. The long-term FX deposit rating of OTP Bank is 'Baa1' with positive outlook;
- OTP Bank's issuer rating and senior preferred bond rating at Scope Ratings is 'BBB+', the senior non-preferred rating is 'BBB' and the subordinated debt rating is 'BB+'; all carry a stable outlook;
- OTP Bank's long-term issuer credit rating (China national scale) by the Chinese Lianhe Credit Rating is 'AAA', the outlook is stable.

Regarding the ownership structure of the Bank, on 31 March 2025 the following investors had more than 5% influence (voting rights) in the Company: MOL Plc. (the Hungarian Oil and Gas Company, 8.88%), and Groupama Group (5.28%).

DISCLAIMER – RISKS RELATING TO THE RUSSIAN-UKRAINIAN WAR

In 2022 Russia launched a still ongoing war against Ukraine. Many countries, as well as the European Union imposed sanctions due to the armed conflict on Russia and Russian businesses and citizens. Russia responded to these sanctions with similar measures.

The war and the international sanctions influence the business and economic activities significantly all around the world. There are a number of factors associated with the Russian-Ukrainian armed conflict and the international sanctions as well as their impact on global economies that could have a material adverse effect on (among other things) the profitability, capital and liquidity of financial institutions such as the OTP Group.

The war and the international sanctions cause significant economic damage to the affected parties and in addition they cause disruptions in the global economic processes, and they have negative impact – inter alia – on energy and grain markets, the global transport routes and international trade as well as on tourism.

OTP Group continues to monitor the situation closely. The OTP Group's ability to conduct business may be adversely affected by disruptions and restrictions to its infrastructure, business processes and technology services. This may cause significant customer detriment, costs to reimburse losses incurred by the OTP Group's customers, and reputational damage.

Furthermore, the OTP Group relies on models to support a broad range of business and risk management activities, including informing business decisions and strategies, measuring and limiting risk, valuing exposures, conducting stress testing and assessing capital adequacy. Models are, by their nature, imperfect and incomplete representations of reality because they rely on assumptions and inputs, and as such assumptions may later potentially prove to be incorrect, this can affect the accuracy of their outputs. This may be exacerbated when dealing with unprecedented scenarios, such as the Russian-Ukrainian armed conflict and the international sanctions, due to the lack of reliable historical reference points and data.

Any and all such events mentioned above could have a material adverse effect on the OTP Group's business, financial condition, results of operations, prospects, liquidity, capital position and credit ratings, as well as on the OTP Group's customers, employees and suppliers.

POST-BALANCE SHEET EVENTS

Post-balance sheet events cover the period until 30 April 2025.

Hungary

- On 9 April 2025, the Hungarian Banking Association agreed with the Ministry of National Economy that banks will not apply fee changes resulting from inflation indexation or increase in other operating cost items to their retail customers until 30 June 2026. Those banks that have already announced their inflation indexation for 2025 according to the law, will reverse such increases either through itemized refunds or by providing a permanent discount, or with a refund of the same amount at customer group's level.

Within this framework, on 8 April 2025, OTP Bank announced that it was ready to reduce the fees of its retail customers by a total of almost HUF 2 billion and to extend certain preferential promotions worth several billions of HUF.

On the other hand, the banking sector, via the representatives of the Hungarian Banking Association, have also concluded an agreement with the Hungarian National Bank. This agreement, in addition to temporarily reducing the monthly fee of so-called basic accounts which represent a narrow range of bank accounts, also makes a wide range of retail bank accounts simpler and more transparent.

- On 10 April 2025, OTP Bank Plc. informed capital market participants that the voting right of OTP SEPOP Organizations (Special Employee Partial Ownership Plan Organization No. I. of OTP Employees and Special Employee Partial Ownership Plan Organization No. II. of OTP Employees) in OTP Bank Plc. increased to a total of 5.02% as a result of the transactions concluded on 9 April 2025.
- On 11 April 2025, S&P Global Ratings revised its outlook on Hungary to negative from stable. At the same time, it affirmed its 'BBB-/A-3' long- and short-term foreign and local currency sovereign credit ratings on Hungary.
- According to the press release published on 14 April 2025 by S&P Global Ratings, the rating agency upgraded its long- and short-term issuer credit ratings on OTP Bank Plc. and OTP Mortgage Bank Ltd. to 'BBB/A-2' from 'BBB-/A-3' and its long-term resolution counterparty ratings to 'BBB+' from 'BBB'. The ratings on OTP Bank's senior unsecured debt also improved to 'BBB' from 'BBB-'. All other ratings of OTP Bank and OTP Mortgage Bank Ltd. have been affirmed. The outlook on the long-term issuer ratings is negative.
- On 17 April 2025, Márton Nagy, the Minister of National Economy announced that the windfall profit tax on banks and insurers will remain in place, and that the elimination of the windfall tax may be considered if interest rates return to the pre-war level of 2-3%. In addition to the old banking tax, the banking sector may pay windfall profit tax of around HUF 180 billion in 2026 assuming that banks fully meet the government bond purchase conditions in order to reduce the tax burden.
- On 24 April 2025 OTP Bank Plc. received a single permission from the National Bank of Hungary for the repurchase of Common Equity Tier 1 (CET1) instruments, accordingly the Bank is entitled to repurchase its own shares in the amount of HUF 150 billion until 31 December 2025. The total amount specified in the permission was immediately deducted from the own funds in accordance with the law.
- On 25 April 2025, at the General Meeting of the Bank, Dr. Sándor Csányi informed shareholders that, at his initiative, the Board of Directors decided to separate the positions of Chairman and CEO of OTP Bank Plc. with effect from 1 May 2025. Dr. Sándor Csányi will continue to perform the strategic management tasks of the OTP Group as Chairman of the Board of Directors, The Board of Directors appointed Péter Csányi to the position of CEO for an indefinite period.
- On 25 April 2025, the Annual General Meeting elected Catherine Paule Granger-Ponchon as a new member of the Supervisory Board of OTP Bank Plc., replacing Olivier Péqueux as an independent member of the board, representing the Groupama Group. Her appointment will last until the date of the Company's Annual General Meeting closing the 2025 business year, but no later than 30 April 2026.
- On 25 April 2025, the Annual General Meeting elected Catherine Paule Granger-Ponchon as a new member of the Audit Committee of OTP Bank Plc., replacing Olivier Péqueux as an independent member of the board, representing the Groupama Group. Her appointment will last until the date of the Company's Annual General Meeting closing the 2025 business year, but no later than 30 April 2026.

- At its meeting on 29 April 2025, the Hungarian National Bank left the base rate unchanged at 6.5%.
- On 29 April 2025, the Parliament decided that payment service providers are obliged to provide their customers with cash withdrawal services in any settlement. In order to operate the ATM network in all settlements, payment service providers may agree on the joint installation and operation of ATMs. The law authorizes the Governor of the Central Bank to establish the detailed rules for the burden-bearing of banks, the sharing of costs, and the criteria for installation in a decree. The Minister of National Economy is authorized by the decree to schedule the installations.
- Based on the preliminary data published by the Central Statistical Office on 30 April 2025, in the first quarter of 2025 the Hungarian economy shrank by 0.2% q-o-q. In annual comparison, according to raw data, the economy stagnated, and based on seasonally and calendar adjusted and balanced data, it contracted compared to the same period of the previous year by 0.4%.

Slovenia

- On 4 April 2025, Fitch Ratings has revised the Outlook on Slovenia's Long-Term Foreign-Currency Issuer Default Rating (IDR) to Positive from Stable and affirmed the IDR at 'A'.
- On 30 January 2025, ECB cut the policy rate by 25 basis points from 2.50% to 2.25%.

CONSOLIDATED PROFIT AFTER TAX BREAKDOWN BY SEGMENTS²

in HUF million	1Q 2024	4Q 2024	2024	1Q 2025	Q-o-Q	Y-o-Y
Consolidated profit after tax	239,962	249,735	1,076,139	188,576	-24%	-21%
Adjustments (after tax)	0	0	0	0		
Consolidated adjusted profit after tax	239,962	249,735	1,076,139	188,576	-24%	-21%
Banks total¹	228,400	230,670	1,001,112	180,132	-22%	-21%
OTP Core (Hungary) ²	50,055	61,257	270,387	-31,994		
DSK Group (Bulgaria) ³	43,490	53,884	200,765	48,585	-10%	12%
OTP Bank Slovenia ⁴	26,280	30,402	113,282	27,808	-9%	6%
OBH (Croatia) ⁵	18,548	11,196	61,743	12,092	8%	-35%
OTP Bank Serbia ⁶	20,385	5,596	66,496	22,441	301%	10%
Ipoteka Bank (Uzbekistan)	11,133	10,920	52,893	12,963	19%	16%
OTP Bank Ukraine ⁷	16,140	-1,085	41,179	14,905		-8%
CKB Group (Montenegro) ⁸	5,343	6,191	24,194	5,294	-14%	-1%
OTP Bank Albania	4,995	4,639	19,686	4,734	2%	-5%
OTP Bank Moldova	2,520	1,973	11,492	2,184	11%	-13%
OTP Bank Russia ⁹	29,366	45,697	136,946	61,120	34%	108%
OTP Bank Romania ¹⁰	143	-	2,050	-		
Leasing	1,601	5,582	10,842	166	-97%	-90%
Merkantil Group (Hungary) ¹¹	1,601	5,582	10,842	166	-97%	-90%
Asset Management	6,089	8,012	24,747	5,607	-30%	-8%
OTP Asset Management (Hungary)	6,038	8,035	24,624	5,470	-32%	-9%
Foreign Asset Management Companies ¹²	51	-23	123	137		169%
Other Hungarian Subsidiaries	4,699	5,590	24,369	6,025	8%	28%
Other Foreign Subsidiaries ¹³	-188	-367	-939	-3,266	791%	
Eliminations	-638	247	16,009	-87		-86%
Adjusted profit after tax of the Hungarian operation ¹⁴	61,626	82,224	340,617	-19,440		
Adjusted profit after tax of the Foreign operation ¹⁵	178,336	167,510	735,523	208,017	24%	17%
Share of Hungarian contribution to the adjusted profit after tax	26%	33%	32%	-10%	-42%p	-36%p
Share of Foreign contribution to the adjusted profit after tax	74%	67%	68%	110%	42%p	36%p

² Relevant footnotes are in the Supplementary data section of the Report.

CONSOLIDATED, UNAUDITED IFRS REPORTS OF OTP BANK PLC.

CONSOLIDATED STATEMENT OF RECOGNIZED INCOME

Main components of the adjusted Statement of recognized income in HUF million	1Q 2024	4Q 2024	2024	1Q 2025	Q-o-Q	Y-o-Y
Consolidated profit after tax	239,962	249,735	1,076,139	188,576	-24%	-21%
Adjustments (after tax)	0	0	0	0		
Goodwill impairment charges (after tax)	0	0	0	0		
Direct effect of acquisitions (after tax)	0	0	0	0		
Consolidated adjusted profit after tax	239,962	249,735	1,076,139	188,576	-24%	-21%
Profit before tax	341,231	315,858	1,386,883	375,189	19%	10%
Operating profit	334,330	408,320	1,545,377	408,070	0%	22%
Total income	597,615	705,860	2,633,908	689,627	-2%	15%
Net interest income	435,345	460,720	1,782,604	465,408	1%	7%
Net fees and commissions	121,161	148,295	545,631	139,261	-6%	15%
Other net non-interest income	41,109	96,845	305,673	84,958	-12%	107%
Foreign exchange result, net	27,803	42,277	163,475	68,114	61%	145%
Gain/loss on securities, net	-240	7,251	12,410	9,230	27%	
Net other non-interest result	13,546	47,318	129,788	7,613	-84%	-44%
Operating expenses	-263,286	-297,540	-1,088,531	-281,557	-5%	7%
Personnel expenses	-130,409	-154,120	-564,374	-144,528	-6%	11%
Depreciation	-26,832	-31,829	-118,628	-30,871	-3%	15%
Other expenses	-106,046	-111,591	-405,529	-106,158	-5%	0%
Total risk costs	6,902	-92,462	-158,494	-32,881	-64%	
Provision for impairment on loan losses	9,480	-58,454	-89,864	-24,475	-58%	
Other provision	-2,578	-34,008	-68,631	-8,406	-75%	226%
Corporate taxes	-101,270	-66,123	-310,743	-186,613	182%	84%
Performance indicators (adjusted)	1Q 2024	4Q 2024	2024	1Q 2025	Q-o-Q	Y-o-Y
ROE (from profit after tax)	22.7%	19.8%	23.5%	14.9%	-4.9%p	-7.7%p
ROE (from adjusted profit after tax)	22.7%	19.8%	23.5%	14.9%	-4.9%p	-7.7%p
ROA (from profit after tax)	2.4%	2.3%	2.6%	1.7%	-0.6%p	-0.6%p
ROA (from adjusted profit after tax)	2.4%	2.3%	2.6%	1.7%	-0.6%p	-0.6%p
Operating profit margin	3.31%	3.79%	3.71%	3.74%	-0.04%p	0.44%p
Total income margin	5.91%	6.55%	6.32%	6.33%	-0.22%p	0.42%p
Net interest margin	4.30%	4.27%	4.28%	4.27%	0.00%p	-0.03%p
Net fee and commission margin	1.20%	1.38%	1.31%	1.28%	-0.10%p	0.08%p
Net other non-interest income margin	0.41%	0.90%	0.73%	0.78%	-0.12%p	0.37%p
Cost-to-asset ratio	2.60%	2.76%	2.61%	2.58%	-0.18%p	-0.02%p
Cost/income ratio	44.1%	42.2%	41.3%	40.8%	-1.3%p	-3.2%p
Provision for impairment on loan losses-to-average gross loans ratio	-0.17%	0.97%	0.38%	0.40%	-0.56%p	0.57%p
Total risk cost-to-asset ratio	-0.07%	0.86%	0.38%	0.30%	-0.56%p	0.37%p
Effective tax rate	29.7%	20.9%	22.4%	49.7%	28.8%p	20.1%p
Non-interest income/total income	27%	35%	32%	33%	-2%p	5%p
EPS base (HUF) (from profit after tax)	895	948	4,052	721	-24%	-19%
EPS diluted (HUF) (from profit after tax)	895	948	4,050	721	-24%	-19%
EPS base (HUF) (from adjusted profit after tax)	898	953	4,068	728	-24%	-19%
EPS diluted (HUF) (from adjusted profit after tax)	898	952	4,066	728	-24%	-19%
Comprehensive Income Statement	1Q 2024	4Q 2024	2024	1Q 2025	Q-o-Q	Y-o-Y
Consolidated profit after tax	239,962	249,736	1,076,140	188,577	-24%	-21%
Fair value changes of financial instruments measured at fair value through other comprehensive income	13,073	16,147	47,751	-373		
Net investment hedge in foreign operations	-13,050	-12,530	-27,310	8,190		
Foreign currency translation difference	118,493	114,244	195,152	-27,503		
Change of actuarial costs (IAS 19)	30	-957	-923	0	-100%	-100%
Net comprehensive income	358,508	366,640	1,290,810	168,891	-54%	-53%
o/w Net comprehensive income attributable to equity holders	357,393	365,181	1,286,097	166,398	-54%	-53%
Net comprehensive income attributable to non-controlling interest	1,115	1,459	4,713	2,493	71%	124%
Average exchange rate¹ of the HUF (in HUF)	1Q 2024	4Q 2024	2024	1Q 2025	Q-o-Q	Y-o-Y
HUF/EUR	388	407	395	405	-1%	4%
HUF/CHF	409	435	415	428	-2%	5%
HUF/USD	358	381	365	385	1%	8%

¹ Exchange rates presented in the tables of this report should be interpreted as follows: the value of a unit of the other currency expressed in Hungarian forint terms, i.e. HUF/EUR represents the HUF equivalent of one EUR.

CONSOLIDATED BALANCE SHEET:

Main components of the adjusted balance sheet, in HUF million	1Q 2024	4Q 2024	2024	1Q 2025	Q-o-Q	Y-o-Y
TOTAL ASSETS	41,481,987	43,419,128	43,419,128	44,332,797	2%	7%
Cash, amounts due from Banks and balances with the National Banks	6,225,087	6,079,032	6,079,032	6,050,497	0%	-3%
Placements with other banks, net of allowance for placement losses	1,630,117	1,891,901	1,891,901	1,442,606	-24%	-12%
Securities at fair value through profit or loss	307,373	744,104	744,104	465,961	-37%	52%
Securities at fair value through other comprehensive income	1,630,233	1,705,554	1,705,554	1,636,489	-4%	0%
Net customer loans	22,320,541	23,361,638	23,361,638	23,824,894	2%	7%
Net customer loans (FX-adjusted ¹)	22,597,521	23,165,820	23,165,820	23,824,894	3%	5%
Gross customer loans	23,348,380	24,334,694	24,334,694	24,814,130	2%	6%
Gross customer loans (FX-adjusted ¹)	23,642,002	24,140,490	24,140,490	24,814,130	3%	5%
Gross performing (Stage 1+2) customer loans (FX-adjusted¹)	22,633,625	23,263,062	23,263,062	23,940,422	3%	6%
o/w Retail loans	12,341,105	13,475,501	13,475,501	13,929,729	3%	13%
Retail mortgage loans (incl. home equity)	6,158,837	6,387,093	6,387,093	6,560,197	3%	7%
Retail consumer loans	5,258,471	6,185,928	6,185,928	6,440,217	4%	22%
SME loans	923,796	902,480	902,480	929,315	3%	1%
Corporate loans	8,765,018	8,164,957	8,164,957	8,365,641	2%	-5%
Leasing	1,527,502	1,622,603	1,622,603	1,645,053	1%	8%
Allowances for loan losses	-1,027,839	-973,056	-973,056	-989,235	2%	-4%
Allowances for loan losses (FX-adjusted ¹)	-1,044,481	-974,670	-974,670	-989,235	1%	-5%
Associates and other investments	109,827	124,524	124,524	127,146	2%	16%
Securities at amortized costs	7,353,361	7,447,741	7,447,741	8,482,233	14%	15%
Tangible and intangible assets, net	894,690	985,886	985,886	984,374	0%	10%
o/w Goodwill, net	68,224	71,308	71,308	70,495	-1%	3%
Tangible and other intangible assets, net	826,466	914,578	914,578	913,878	0%	11%
Other assets	1,010,758	1,078,749	1,078,749	1,318,597	22%	30%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	41,481,987	43,419,128	43,419,128	44,332,797	2%	7%
Amounts due to banks, the National Governments, deposits from the National Banks and other banks, and Financial liabilities designated at fair value through profit or loss	2,141,081	2,094,681	2,094,681	2,030,302	-3%	-5%
Deposits from customers	30,432,829	31,666,399	31,666,399	32,425,293	2%	7%
Deposits from customers (FX-adjusted¹)	30,825,290	31,471,874	31,471,874	32,425,293	3%	5%
o/w Retail deposits	20,171,708	21,158,021	21,158,021	21,406,926	1%	6%
Household deposits	16,963,003	17,773,344	17,773,344	18,153,790	2%	7%
SME deposits	3,208,705	3,384,677	3,384,677	3,253,136	-4%	1%
Corporate deposits	10,653,582	10,313,853	10,313,853	11,018,367	7%	3%
Liabilities from issued securities	2,207,077	2,593,124	2,593,124	2,280,443	-12%	3%
o/w Retail bonds	163,696	92,692	92,692	98,789	7%	-40%
Liabilities from issued securities without retail bonds	2,043,381	2,500,432	2,500,432	2,181,653	-13%	7%
Other liabilities	1,670,840	1,575,553	1,575,553	1,826,529	16%	9%
Subordinated bonds and loans	591,181	369,359	369,359	545,693	48%	-8%
Total shareholders' equity	4,438,980	5,120,012	5,120,012	5,224,537	2%	18%
Indicators	1Q 2024	4Q 2024	2024	1Q 2025	Q-o-Q	Y-o-Y
Loan/deposit ratio	77%	77%	76.8%	77%	0%	0%
Loan/deposit ratio (FX-adjusted ¹)	77%	77%	77%	77%	0%p	0%p
Net loan/deposit ratio (FX adjusted)	73%	74%	74%	73%	0%p	0%p
Stage 1 loan volume under IFRS 9	19,392,430	20,279,860	20,279,860	20,796,510	3%	7%
Stage 1 loans under IFRS 9/gross customer loans	83.1%	83.3%	83.3%	83.8%	0.5%p	0.8%p
Own coverage of Stage 1 loans under IFRS 9	0.8%	0.8%	0.8%	0.8%	0.0%p	0.0%p
Stage 2 loan volume under IFRS 9	2,961,761	3,167,854	3,167,854	3,143,913	-1%	6%
Stage 2 loans under IFRS 9/gross customer loans	12.7%	13.0%	13.0%	12.7%	-0.3%p	0.0%p
Own coverage of Stage 2 loans under IFRS 9	8.9%	9.2%	9.2%	9.6%	0.4%p	0.7%p
Stage 3 loan volume under IFRS 9	994,189	886,981	886,981	873,707	-1%	-12%
Stage 3 loans under IFRS 9/gross customer loans	4.3%	3.6%	3.6%	3.5%	-0.1%p	-0.7%p
Own coverage of Stage 3 loans under IFRS 9	61.0%	59.5%	59.5%	60.4%	0.9%p	-0.6%p
Consolidated capital adequacy - Basel3, IFRS, according to prudential scope of consolidation	1Q 2024	4Q 2024	2024	1Q 2025	Q-o-Q	Y-o-Y
Capital adequacy ratio	19.0%	20.3%	20.3%	20.0%	-0.4%p	1.0%p
Tier 1 ratio	16.7%	18.9%	18.9%	18.0%	-0.9%p	1.3%p
Common Equity Tier 1 ('CET1') capital ratio	16.7%	18.9%	18.9%	18.0%	-0.9%p	1.3%p
Own funds	4,712,966	5,200,375	5,200,375	5,391,306	4%	14%
o/w Tier 1 Capital	4,153,004	4,842,978	4,842,978	4,858,506	0%	17%
o/w Common Equity Tier 1 capital	4,153,004	4,842,978	4,842,978	4,858,506	0%	17%
Tier2 Capital	559,962	357,397	357,397	532,801	49%	-5%
Consolidated risk weighted assets (RWA) (Credit&Market&Operational risk)	24,827,852	25,576,776	25,576,776	27,007,260	6%	9%
o/w RWA - Credit risk RWA	22,340,932	22,988,686	22,988,686	23,402,971	2%	5%
RWA - Market & Operational risk	2,486,920	2,588,090	2,588,090	3,604,289	39%	45%
Closing exchange rate of the HUF (in HUF)	1Q 2024	4Q 2024	2024	1Q 2025	Q-o-Q	Y-o-Y
HUF/EUR	396	410	410	402	-2%	2%
HUF/CHF	405	435	435	421	-3%	4%
HUF/USD	367	394	394	371	-6%	1%

¹ For the FX-adjustment, the closing cross currency rates for the current period were used in order to calculate the HUF equivalent of loan and deposit volumes in the base periods.

OTP CORE (OTP BANK'S HUNGARIAN CORE BUSINESS)

OTP Core Statement of recognized income

Main components of P&L account in HUF million	1Q 2024	4Q 2024	2024	1Q 2025	Q-o-Q	Y-o-Y
Profit after tax	301,523	98,231	806,827	111,372	13%	-63%
Dividend received from subsidiaries	251,468	38,125	424,380	143,366	276%	-43%
Profit after tax without received dividend	50,055	60,106	382,447	-31,994		
Adjustments (without dividend received from subsidiaries, after tax)	0	-1,151	112,060	0		
Adjusted profit after tax	50,055	61,257	270,387	-31,994		
Profit before tax	104,762	78,419	374,636	98,716	26%	-6%
Operating profit	89,587	105,440	425,303	107,867	2%	20%
Total income	187,330	228,539	868,382	218,229	-5%	16%
Net interest income	137,437	149,995	578,001	152,303	2%	11%
Net fees and commissions	48,890	58,412	219,505	53,994	-8%	10%
Other net non-interest income	1,003	20,133	70,876	11,933	-41%	
Operating expenses	-97,742	-123,099	-443,078	-110,362	-10%	13%
Total risk costs	15,175	-27,021	-50,667	-9,152	-66%	
Provision for impairment on loan losses	13,192	-10,955	-994	-2,263	-79%	
Other provisions	1,983	-16,067	-49,673	-6,889	-57%	
Corporate income tax	-54,707	-17,162	-104,250	-130,709	662%	139%
Indicators (adjusted)	1Q 2024	4Q 2024	2024	1Q 2025	Q-o-Q	Y-o-Y
ROE (adjusted)	7.9%	8.1%	9.6%	-4.4%	-12.4%p	-12.2%p
ROA (adjusted)	1.0%	1.2%	1.3%	-0.6%	-1.9%p	-1.6%p
Operating profit margin	1.79%	2.11%	2.12%	2.12%	0.33%p	0.33%p
Total income margin	3.75%	4.57%	4.32%	4.29%	-0.28%p	0.54%p
Net interest margin	2.75%	3.00%	2.88%	2.99%	0.00%p	0.24%p
Net fee and commission margin	0.98%	1.17%	1.09%	1.06%	-0.11%p	0.08%p
Net other non-interest income margin	0.02%	0.40%	0.35%	0.23%	-0.17%p	0.21%p
Operating costs to total assets ratio	2.0%	2.5%	2.2%	2.2%	-0.3%p	0.2%p
Cost/income ratio	52.2%	53.9%	51.0%	50.6%	-3.3%p	-1.6%p
Provision for impairment on loan losses / average gross loans ¹	-0.80%	0.62%	0.01%	0.13%	-0.50%p	0.92%p
Effective tax rate	52.2%	21.9%	27.8%	132.4%	110.5%p	80.2%p

¹ A negative *Provision for impairment on loan and placement losses/average gross loans* ratio implies a positive amount of provision for impairment on loan and placement losses.

Main components of OTP Core's Statement of financial position:

Main components of balance sheet closing balances in HUF million	1Q 2024	4Q 2024	2024	1Q 2025	Q-o-Q	Y-o-Y
Total Assets	20,058,319	19,288,046	19,288,046	20,655,512	7%	3%
Financial assets ¹ (net)	10,735,406	9,813,107	9,813,107	10,862,244	11%	1%
Net customer loans	6,432,950	6,812,154	6,812,154	6,926,202	2%	8%
Net customer loans (FX-adjusted)	6,455,471	6,782,496	6,782,496	6,926,202	2%	7%
Gross customer loans	6,692,753	7,077,532	7,077,532	7,193,410	2%	7%
Gross customer loans (FX-adjusted)	6,715,763	7,046,816	7,046,816	7,193,410	2%	7%
Stage 1+2 customer loans (FX-adjusted)	6,455,100	6,771,975	6,771,975	6,920,096	2%	7%
Retail loans	3,812,687	4,127,054	4,127,054	4,241,320	3%	11%
Retail mortgage loans (incl. home equity)	1,760,414	1,939,280	1,939,280	1,988,015	3%	13%
Retail consumer loans	1,534,699	1,667,709	1,667,709	1,709,094	2%	11%
SME loans	517,574	520,065	520,065	544,211	5%	5%
Corporate loans	2,642,413	2,644,921	2,644,921	2,678,776	1%	1%
Provisions	-259,803	-265,378	-265,378	-267,208	1%	3%
Provisions (FX adjusted)	-260,291	-264,319	-264,319	-267,208	1%	3%
Tangible and intangible assets (net)	351,515	403,473	403,473	430,379	7%	22%
Shares and equity investments (net)	2,017,348	1,995,219	1,995,219	2,014,263	1%	0%
Other assets (net)	521,100	264,094	264,094	422,423	60%	-19%
Deposits from customers	11,246,084	10,913,995	10,913,995	11,590,610	6%	3%
Deposits from customers (FX-adjusted)	11,294,385	10,855,063	10,855,063	11,590,610	7%	3%
Retail deposits	6,353,582	6,762,952	6,762,952	7,010,348	4%	10%
Household deposits	4,978,696	5,285,143	5,285,143	5,580,668	6%	12%
SME deposits	1,374,886	1,477,808	1,477,808	1,429,679	-3%	4%
Corporate deposits	4,940,803	4,092,077	4,092,077	4,580,205	12%	-7%
Liabilities to credit institutions	2,660,544	1,903,955	1,903,955	2,569,216	35%	-3%
Issued securities	2,135,296	2,397,615	2,397,615	2,074,162	-13%	-3%
o/w: Retail bonds	163,696	92,692	92,692	98,789	7%	0%
Subordinated bonds and loans	533,255	347,117	347,117	511,040	47%	-4%
Total shareholders' equity	2,816,114	3,053,832	3,053,832	3,097,146	1%	10%
Loan Quality	1Q 2024	4Q 2024	2024	1Q 2025	Q-o-Q	Y-o-Y
Stage 1 loan volume under IFRS 9 (in HUF million)	5,499,048	5,799,286	5,799,286	5,894,823	2%	7%
Stage 1 loans under IFRS 9/gross customer loans	82.2%	81.9%	81.9%	81.9%	0.0%p	-0.2%p
Own coverage of Stage 1 loans under IFRS 9	0.7%	0.5%	0.5%	0.5%	0.0%p	-0.2%p
Stage 2 loan volume under IFRS 9 (in HUF million)	933,361	1,002,107	1,002,107	1,025,273	2%	10%
Stage 2 loans under IFRS 9/gross customer loans	13.9%	14.2%	14.2%	14.3%	0.1%p	0.3%p
Own coverage of Stage 2 loans under IFRS 9	7.6%	7.3%	7.3%	7.4%	0.1%p	-0.2%p
Stage 3 loan volume under IFRS 9 (in HUF million)	260,344	276,139	276,139	273,313	-1%	5%
Stage 3 loans under IFRS 9/gross customer loans	3.9%	3.9%	3.9%	3.8%	-0.1%p	-0.1%p
Own coverage of Stage 3 loans under IFRS 9	57.6%	58.2%	58.2%	58.5%	0.3%p	0.9%p
Market Share	1Q 2024	4Q 2024	2024	1Q 2025	Q-o-Q	Y-o-Y
Loans	26.3%	26.6%	26.6%	27.0%	0.3%p	0.6%p
Deposits	27.8%	27.1%	27.1%	27.8%	0.7%p	0.0%p
Total Assets	29.2%	28.1%	28.1%	29.0%	0.9%p	-0.1%p
Performance Indicators	1Q 2024	4Q 2024	2024	1Q 2025	Q-o-Q	Y-o-Y
Net loans to deposits (FX adjusted)	57%	62%	62%	60%	-3%p	3%p
Shareholder's Equity/Total Assets (closing)	14.0%	15.8%	15.8%	15.0%	-0.8%p	1.0%p
Total Assets/Shareholder's Equity (closing)	7.1x	6.3x	6.3x	6.7x	0.4x	-0.5x
Capital adequacy ratio (OTP Bank, non-consolidated, IFRS ²)	28.5%	29.3%	29.3%	26.4%	-2.9%	-2.0%
Common Equity Tier1 ratio (OTP Bank, non-consolidated, IFRS ²)	23.2%	25.8%	25.8%	21.8%	-3.9%	-1.4%

¹ Cash, amounts due from banks and balances with the National Bank of Hungary; placements with other banks; repo receivables; securities and other financial assets.

In the first quarter of 2025, **OTP Core** generated HUF 111 billion profit after tax, including HUF 143 billion dividends received from subsidiaries. In the first quarter, no adjustment items were carved out of the regular P&L of OTP Core.

In 1Q 2025, OTP Core suffered a loss of HUF 32 billion without dividend from subsidiaries, marking a HUF 82 billion decline against the HUF 50 billion profit in the base period. The profit after tax was massively influenced by the jump in special banking levies; meanwhile, the bank's operating profit grew by 20% y-o-y. The majority of risk costs in 1Q was set aside for the Hungarian and Russian government bonds held in the bank's book.

The full-year amount of the special tax on financial institutions and the windfall tax, presented on the corporate income tax line, totalled gross HUF 137.5 billion in the case of OTP Core. This sum was accounted for in a lump sum in 1Q. If government securities' stock increases as stipulated by the relevant regulation, the windfall tax may be halved. In each month, one-twelfth of the annual amount of this tax-reducing item is accounted for; the amount for the first three months was HUF 13.1 billion.

Profit before tax declined by 6% y-o-y: while operating profit improved by 20%, primarily benefiting from the growing net interest income and higher other income, HUF 9.2 billion other provisions were set aside, contrary to the release in the previous year.

Net interest income increased by 11% y-o-y, supported by the expansion in business volumes as well as by the 24 bps y-o-y improvement in net interest margin. Net interest income rose by 2% q-o-q, reflecting the continuous volume increases amid stable margins. In 1Q, the margin improving effect of the further increasing share of retail deposits was offset by the additional interest expenditures on the newly issued Tier2 bond.

Net fees and commissions increased by 10% y-o-y, mainly supported by stronger income from fees on deposits, transactions, and securities commissions, while the financial transaction tax rates, which were raised last year, caused HUF 15.7 billion extra expenditure. In quarterly comparison, net fee income shrank by 8%, or HUF 4.4 billion, owing to seasonality effects as well as one-off items. One-off items³ deteriorated this line's dynamics by a total of HUF 7.1 billion q-o-q. The commission income on SZÉP card business, which was included into Core at the end of 2024, had a positive contribution of HUF 1.7 billion to the 1Q results.

In the first quarter, other non-interest income amounted to HUF 11.9 billion. The HUF 8.2 billion q-o-q drop was driven on one hand by the HUF 17.5 billion lower revaluation result

(-HUF 6.7 billion in 1Q) of the subsidized CSOK and baby loans, on the other hand by the HUF 6 billion improvement in the FX result.

In 1Q 2025, operating expenses were 13% higher than a year earlier: personnel expenses growing stronger than inflation as well as a jump in amortization costs caused by IT investments were mitigated by the moderate increase in other administrative costs. The quarterly cost-to-income ratio improved by 1.6 pps to 51% y-o-y.

In the first quarter of 2025, total risk cost amounted to -HUF 9.2 billion; of that, impairment on loan losses made up -HUF 2.3 billion, and other risk costs totalled to -HUF 6.9 billion. Other risk costs largely stemmed from the -HUF 5.4 billion impairment on the Bank's Russian government bond portfolio, whilst -HUF 2.0 billion was put aside owing to the expanding portfolio of Hungarian government bonds.

Loan quality trends developed favourably in 1Q 2025. Both retail and corporate segments contributed to the 13 bps q-o-q decline in the Stage 3 ratio. The own provision coverage of Stage 3 loans improved by 0.9 pp to 58.8% y-o-y.

The 3% y-o-y total assets growth was driven by the growth in customers deposits, particularly retail volumes, and by the increase in total shareholders' equity, propelled by annual profit. On the asset side, this materialized in the growth of performing loans and financial assets.

Performing (Stage 1+2) loan volumes continued to increase in the first quarter: the stock expanded by 2% (FX-adjusted), owing to the substantial demand for retail loans. With that, the annual loan growth accelerated to 7%.

In the retail segment, performing mortgage loans increased by 2% q-o-q, bringing the y-o-y growth rate to 12%. In the first quarter, the amount of new contracts for market-based housing loans expanded by 26% y-o-y, while for subsidized housing loans it grew by 5% from the robust base in 1Q 2024. In 1Q 2025, the volume of subsidized CSOK housing loan applications amounted to HUF 31 billion. Thus the CSOK Plus loans, which have been available from 2024, made up almost 90% of the subsidized loan contracts worth HUF 34 billion in the first quarter.

Consumer loan volumes rose by 2% in the first quarter, bringing the y-o-y growth rate to 11%. Cash loans and the Workers' Loan Program, launched at the beginning of 2025, were the engines of growth. The cash loan book rose by 3% in the first three months, and contracted amounts surpassed the previous year's by more than 40%. In the case of the subsidized Workers' Loan, almost HUF 30 billion was disbursed to 7,800 customers, with an average ticket size of HUF 3.8 million. This brought OTP's market

³ In 4Q 2024: +HUF 3 billion (the refund from card companies totalled HUF 7 billion, credit card cashbacks to customers amounted to -HUF 4 billion). In 1Q 2025, -HUF 4 billion (bank card transaction fee -HUF 2 billion, and a

commission expense type item was reclassified from Operating expenses to Fee and commission expenses: -HUF 2 billion)

share to 51%. The stock of the subsidized baby loans expanded by 6% y-o-y.

The corporate loan book rose by 2% in the first three months of the year, thus OTP Bank's market share in loans to non-financial corporations rose by 0.3 pps q-o-q, to 19.8%. Within that, loans to micro and small enterprises expanded by 5%, driven by the Széchenyi Card MAX+ overdraft loans. The y-o-y dynamics were influenced by the repayment of a big ticket loan by a foreign customer, affecting several group members; adjusted for this, corporate loans would have grown by 7% y-o-y.

The Széchenyi Card MAX+ loan programme generated HUF 67 billion new placement in 1Q 2025 resulting in 47% market share. The Demján Sándor Programme was launched at the beginning of 2025: agreements are being signed, and disbursements may begin in the second quarter of the year.

The stock of customer deposits grew by 3% y-o-y and 7% q-o-q (FX-adjusted). It was positive that retail deposits increased by 12% y-o-y, including a 6% surge q-o-q. Corporate (including MSE) deposits began to grow (+8% q-o-q) after the decline at the end of last year; as a result the the stock decreased by 5% y-o-y, stemming from the contraction in corporate stocks.

The volume of issued securities (without retail bonds) was stable y-o-y and dropped by 14% q-o-q. Retail bonds totalled to HUF 99 billion at the end of 1Q 2025. Meanwhile the volume of subordinated bonds and loans grew by 47% q-o-q. Both stocks' dynamics were materially shaped by the bank's active presence on capital markets: In the first quarter of 2025, Senior Preferred bonds with nominal value of EUR 650 million were redeemed, reducing the volume of issued securities. At the end of January, USD 750 million international public Tier 2 bonds were issued, and in February the Bank exercised its option to redeem Tier 2 bonds with nominal value of EUR 500 million (of which the external obligation represented almost EUR 230 million at the end of 2024). The net result of these transactions increased the volume of subordinated bonds q-o-q.

Recently the following relevant **regulatory changes** were announced in Hungary:

- The Workers' Loan Program became available at credit institutions from 2 January 2025. The maximum amount of this interest-free, free-use, state-guaranteed subsidised loan is HUF 4 million, with a term of 10 years. The scheme also features a partial repayment by the State depending on the birth of children.
- From 1 January 2025, housing loans are available for energy-efficient homes up to 90% of the collateral value, and the repayment instalment may reach 60% of the borrower's income, regardless of the income.
- On 1 January 2025, the Rural Home Renovation Subsidy was launched in settlements with less than 5,000 residents with a maximum amount of HUF 3 million, for up to 50% of the labour and material costs. The range of applicants has been modified several times, so now the subsidy is also available to pensioners. For the advance investment costs, borrowers may apply for a subsidized home renovation mortgage loan in a maximum amount of HUF 6 million, with 3% fixed-interest rate.
- From 6 January 2025, as part of the Demján Sándor program, export stimulating loan and leasing structures are available in the total sum of HUF 400 billion, partly refinanced by EXIM Hungary. Some of the products are also available for enterprises planning to start export activities in the future.
- The interest rate of certain products under the Széchenyi Card Program MAX+ scheme was significantly reduced for contracts concluded after 1 March 2025: the interest rate on investment loans and the leasing scheme was reduced to 3%, while the interest rate on the Széchenyi Card Overdraft MAX+ and the Liquidity Loan was reduced to 4.5%. The uniform 0.5 pp reduction in client interest rates was facilitated by the burden sharing of KAVOSZ Ltd. (0.1 pp) and the banking sector (0.4 pp).

OTP FUND MANAGEMENT (HUNGARY)**Changes in assets under management and financial performance of OTP Fund Management:**

Main components of P&L account in HUF million	1Q 2024	4Q 2024	2024	1Q 2025	Q-o-Q	Y-o-Y
Profit after tax	6,038	8,035	24,624	5,470	-32%	-9%
Adjustments (after tax)	0	0	0	0	0%	0%
Adjusted profit after tax	6,038	8,035	24,624	5,470	-32%	-9%
Income tax	-608	-803	-2,578	-563	-30%	-7%
Profit before income tax	6,646	8,838	27,202	6,033	-32%	-9%
Operating profit	6,646	8,785	27,138	6,032	-31%	-9%
Total income	7,766	10,563	32,753	7,588	-28%	-2%
Net fees and commissions	6,910	9,874	30,321	7,368	-25%	7%
Other net non-interest income	853	671	2,389	205	-70%	-76%
Operating expenses	-1,121	-1,778	-5,615	-1,556	-13%	39%
Total provisions	0	53	64	1	-99%	0%
Main components of balance sheet closing balances in HUF million	1Q 2024	4Q 2024	2024	1Q 2025	Q-o-Q	Y-o-Y
Total assets	46,085	43,750	43,750	49,530	13%	7%
Total shareholders' equity	10,823	29,409	29,409	38,557	31%	256%
Asset under management in HUF billion	1Q 2024	4Q 2024	2024	1Q 2025	Q-o-Q	Y-o-Y
Assets under management, total (w/o duplicates)¹	3,437	4,071	4,071	4,233	4%	23%
Volume of investment funds (closing, w/o duplicates)	2,938	3,507	3,507	3,667	5%	25%
Volume of managed assets (closing)	499	563	563	566	1%	13%
Volume of investment funds (closing, with duplicates)²	3,991	4,648	4,648	4,893	5%	23%
bond	2,203	2,556	2,556	2,621	3%	19%
mixed	405	637	637	718	13%	77%
equity	368	499	499	556	11%	51%
absolute return	408	507	507	545	7%	34%
money market	507	340	340	318	-6%	-37%
commodity market	81	91	91	95	4%	17%
guaranteed	18	19	19	40	111%	124%

¹ The cumulative net asset value of investment funds and managed assets of OTP Fund Management, eliminating the volume of own investment funds (duplications) being managed in other investment funds and managed assets of OTP Fund Management.

² The cumulative net asset value of investment funds with duplications managed by OTP Fund Management.

In 1Q 2025, **OTP Fund Management** generated HUF 5.5 billion profit, which is consistent with 9% y-o-y moderated. The q-o-q decline is attributable to the base effect of the HUF 2.7 billion success fee recorded in 4Q 2024.

Net fee and commission income increased by 7% y-o-y in 1Q and it increased by 6% q-o-q, when excluding the success fee realized in 4Q 2024, which is due to the 23% y-o-y and 5% q-o-q expansion of managed portfolios. In contrast, the average quarterly fund management fee (1Q 2025: 1.08%) decreased by 10 basis points y-o-y.

Besides the volatile market environment the q-o-q lower currency revaluation also negatively affected the other income.

Quarterly operating expenses decreased by 13% q-o-q, primarily due to bonus payments accounted for in 4Q in connection with fund performance. The 39% y-o-y increase was driven by higher personnel-related expenses – partly as a result of headcount growth – as well as rising costs of IT services and expert fees.

In Hungary's fund management market, the uptrend in investment funds' wealth continued in the first quarter of 2025. On top of attractive yields and price fluctuations, positive capital inflows also helped wealth growth. As for individual asset categories, bond funds maintained their leading position, but a significant amount of capital flowed out of this category. In contrast, dynamic capital inflows were recorded in mixed funds and equity funds.

The volume of funds managed by OTP Fund Management exceeded HUF 4,800 billion (+5% q-o-q, +23% y-o-y) at the end of March; thus the Company maintained its market leader position (31.9%) in the securities fund market. Within that, the wealth of bond funds expanded by 19% y-o-y, exceeding HUF 2.600 billion. As for other categories, mixed funds, currently the second largest category, increased (+13% q-o-q and +77% y-o-y), and absolute return funds also marched higher (+7% y-o-y and +34% y-o-y), benefiting from the effect of positive yields and capital inflows, while money market funds s capital outflow.

MERKANTIL GROUP (HUNGARY)**Performance of Merkantil Group:**

Main components of P&L account in HUF million	1Q 2024	4Q 2024	2024	1Q 2025	Q-o-Q	Y-o-Y
Profit after tax	1,601	5,582	10,842	166	-97%	-90%
Adjustments (after tax)	0	0	0	0		
Adjusted profit after tax	1,601	5,582	10,842	166	-97%	-90%
Income tax	-2,108	-553	-3,728	-2,692	387%	28%
Profit before income tax	3,708	6,135	14,569	2,858	-53%	-23%
Operating profit	3,626	2,240	12,098	3,310	48%	-9%
Total income	7,183	6,859	27,541	7,049	3%	-2%
Net interest income	6,420	6,114	24,052	6,423	5%	0%
Net fees and commissions	236	157	669	126	-19%	-46%
Other net non-interest income	527	587	2,819	499	-15%	-5%
Operating expenses	-3,557	-4,619	-15,443	-3,739	-19%	5%
Total provisions	82	3,896	2,471	-452		
Provision for impairment on loan losses	17	3,884	2,494	-494		
Other provision	65	12	-23	42	264%	-35%
Main components of balance sheet closing balances in HUF million	1Q 2024	4Q 2024	2024	1Q 2025	Q-o-Q	Y-o-Y
Total assets	952,408	1,009,625	1,009,625	905,491	-10%	-5%
Gross customer loans	600,220	674,058	674,058	671,639	0%	12%
Gross customer loans (FX-adjusted)	601,165	672,684	672,684	671,639	0%	12%
Stage 1+2 customer loans (FX-adjusted)	585,295	659,476	659,476	658,049	0%	12%
Corporate loans	57,810	57,654	57,654	57,429	0%	-1%
Leasing	527,486	601,822	601,822	600,619	0%	14%
Allowances for possible loan losses	-13,663	-9,896	-9,896	-10,121	2%	-26%
Allowances for possible loan losses (FX-adjusted)	-13,131	-9,868	-9,868	-10,121	3%	-23%
Deposits from customers	6,055	5,884	5,884	5,876	0%	-3%
Deposits from customers (FX-adjusted)	6,055	5,884	5,884	5,876	0%	-3%
Retail deposits	2,647	2,447	2,447	2,260	-8%	-15%
Corporate deposits	3,361	3,402	3,402	3,478	2%	3%
Liabilities to credit institutions	858,380	900,713	900,713	796,542	-12%	-7%
Subordinated debt	5,004	6,031	6,031	6,000		20%
Total shareholders' equity	56,837	66,604	66,604	67,879	2%	19%
Loan Quality	1Q 2024	4Q 2024	2024	1Q 2025	Q-o-Q	Y-o-Y
Stage 1 loan volume under IFRS 9 (in HUF million)	542,165	612,507	612,507	610,529	0%	13%
Stage 1 loans under IFRS 9/gross customer loans	90.3%	90.9%	90.9%	90.9%	0.0%p	0.6%p
Own coverage of Stage 1 loans under IFRS 9	0.8%	0.4%	0.4%	0.4%	0.0%p	-0.4%p
Stage 2 loan volume under IFRS 9 (in HUF million)	42,212	48,309	48,309	47,520	-2%	13%
Stage 2 loans under IFRS 9/gross customer loans	7.0%	7.2%	7.2%	7.1%	-0.1%p	0.0%p
Own coverage of Stage 2 loans under IFRS 9	6.9%	4.5%	4.5%	4.4%	-0.1%p	-2.4%p
Stage 3 loan volume under IFRS 9 (in HUF million)	15,843	13,241	13,241	13,590	3%	-14%
Stage 3 loans under IFRS 9/gross customer loans	2.6%	2.0%	2.0%	2.0%	0.1%p	-0.6%p
Own coverage of Stage 3 loans under IFRS 9	41.4%	40.2%	40.2%	41.6%	1.4%p	0.2%p
Provision for impairment on loan losses/average gross loans	-0.01%	-2.31%	-0.40%	0.30%	2.61%	0.31%
Performance Indicators (adjusted)	1Q 2024	4Q 2024	2024	1Q 2025	Q-o-Q	Y-o-Y
ROA	0.7%	2.2%	1.1%	0.1%	-2.1%p	-0.6%p
ROE	10.7%	34.8%	17.9%	1.0%	-33.8%p	-9.7%p
Total income margin	3.08%	2.73%	2.87%	3.11%	0.38%p	0.03%p
Net interest margin	2.75%	2.43%	2.51%	2.83%	0.40%p	0.08%p
Operating costs / Average assets	1.5%	1.8%	1.6%	1.6%	-0.2%p	0.1%p
Cost/income ratio	49.5%	67.3%	56.1%	53.0%	-14.3%p	3.5%p

In the first quarter of 2025, **Merkantil Group** posted HUF 0.2 billion adjusted profit after tax. The main reason for the lower profit was that the full amounts of the special tax on banks and the windfall tax were recorded in one lump sum in the first quarter. The gross amount of the special taxes exceeded HUF 2 billion in 1Q.

In the first quarter, profit before tax dropped by 23% y-o-y, and halved q-o-q; driven by the credit risk cost line. In 1Q 2025 -HUF 0.5 billion total risk cost was set aside, opposed to the release in the base periods.

The ratio of Stage 3 loans sank by 0.6 pp, to 2.0% y-o-y. Operating profit expanded by 48% on a quarterly basis (-9% y-o-y), chiefly as a result of the 5% growth in net interest income and a 19% drop in operating expenses. The main reason for the latter is the bonus payment in the fourth quarter, while costs increased by 5% y-o-y.

Performing (Stage 1+2) loans grew by 12% y-o-y (FX-adjusted), including a 14% increase in leasing exposures, while corporate loans decreased by 1%. Performing loan volumes were stable q-o-q.

In the first quarter of 2025, the volume of newly disbursed loans jumped by 59% y-o-y. New car loan placements grew by 12% q-o-q.

Credit demand benefited from the subsidized loan facilities: under the KAVOSZ Széchenyi Card programme, customers have concluded subsidized loan agreements totalling HUF 181 billion (including HUF 43 billion in 2023, HUF 41 billion in 2024, and HUF 13 billion in 1Q 2025) with Merkantil Bank, since the beginning. Starting from 2025, the Demjén Sándor Program offers additional similarly favorable interest rates.

IFRS REPORTS OF THE MAIN SUBSIDIARIES

DSK GROUP (BULGARIA)

Performance of DSK Group:

Main components of P&L account in HUF million	1Q 2024	4Q 2024	2024	1Q 2025	Q-o-Q	Y-o-Y
Profit after tax	43,490	53,884	200,765	48,585	-10%	12%
Adjustments (after tax)	0	0	0	0		
Adjusted profit after tax	43,490	53,884	200,765	48,585	-10%	12%
Income tax	-7,689	-7,507	-33,392	-8,277	10%	8%
Profit before income tax	51,179	61,391	234,156	56,862	-7%	11%
Operating profit	52,027	70,844	255,204	59,066	-17%	14%
Total income	88,236	101,931	375,365	96,655	-5%	10%
Net interest income	64,321	70,138	267,411	68,307	-3%	6%
Net fees and commissions	18,822	22,702	83,724	22,705	0%	21%
Other net non-interest income	5,093	9,092	24,230	5,643	-38%	11%
Operating expenses	-36,209	-31,087	-120,160	-37,590	21%	4%
Total provisions	-848	-9,453	-21,048	-2,204	-77%	160%
Provision for impairment on loan losses	-1,595	-9,150	-18,015	-2,213	-76%	39%
Other provision	747	-303	-3,033	9		-99%
Main components of balance sheet closing balances in HUF million	1Q 2024	4Q 2024	2024	1Q 2025	Q-o-Q	Y-o-Y
Total assets	6,826,873	7,674,660	7,674,660	7,695,544	0%	13%
Gross customer loans	4,340,086	4,809,808	4,809,808	4,859,106	1%	12%
Gross customer loans (FX-adjusted)	4,406,517	4,713,240	4,713,240	4,859,106	3%	10%
Stage 1+2 customer loans (FX-adjusted)	4,307,791	4,612,874	4,612,874	4,759,222	3%	10%
Retail loans	2,480,881	2,900,449	2,900,449	3,001,697	3%	21%
Retail mortgage loans	1,285,897	1,551,209	1,551,209	1,617,734	4%	26%
Retail consumer loans	1,102,297	1,251,242	1,251,242	1,286,112	3%	17%
MSE loans	92,687	97,998	97,998	97,851	0%	6%
Corporate loans	1,494,618	1,350,335	1,350,335	1,383,749	2%	-7%
Leasing	332,292	362,089	362,089	373,775	3%	12%
Allowances for possible loan losses	-128,199	-142,807	-142,807	-138,144	-3%	8%
Allowances for possible loan losses (FX-adjusted)	-130,160	-139,929	-139,929	-138,144	-1%	6%
Deposits from customers	5,425,261	6,132,661	6,132,661	6,110,538	0%	13%
Deposits from customers (FX-adjusted)	5,508,677	6,000,675	6,000,675	6,110,538	2%	11%
Retail deposits	4,682,803	5,139,737	5,139,737	5,215,609	1%	11%
Retail deposits	4,173,512	4,606,633	4,606,633	4,678,092	2%	12%
MSE deposits	509,291	533,104	533,104	537,517	1%	6%
Corporate deposits	825,874	860,938	860,938	894,928	4%	8%
Liabilities to credit institutions	249,229	318,710	318,710	312,558	-2%	25%
Subordinated debt	91,114	94,318	94,318	92,433	-2%	1%
Total shareholders' equity	853,025	1,051,427	1,051,427	980,641	-7%	15%
Loan Quality	1Q 2024	4Q 2024	2024	1Q 2025	Q-o-Q	Y-o-Y
Stage 1 loan volume under IFRS 9 (in HUF million)	3,727,824	4,087,398	4,087,398	4,166,489	2%	12%
Stage 1 loans under IFRS 9/gross customer loans	85.9%	85.0%	85.0%	85.7%	0.8%p	-0.1%p
Own coverage of Stage 1 loans under IFRS 9	0.7%	0.5%	0.5%	0.5%	0.0%p	-0.2%p
Stage 2 loan volume under IFRS 9 (in HUF million)	515,025	619,996	619,996	592,733	-4%	15%
Stage 2 loans under IFRS 9/gross customer loans	11.9%	12.9%	12.9%	12.2%	-0.7%p	0.3%p
Own coverage of Stage 2 loans under IFRS 9	8.9%	10.0%	10.0%	9.9%	-0.1%p	1.0%p
Stage 3 loan volume under IFRS 9 (in HUF million)	97,237	102,413	102,413	99,883	-2%	3%
Stage 3 loans under IFRS 9/gross customer loans	2.2%	2.1%	2.1%	2.1%	-0.1%p	-0.2%p
Own coverage of Stage 3 loans under IFRS 9	57.0%	58.0%	58.0%	57.7%	-0.3%p	0.7%p
Provision for impairment on loan losses/average gross loans	0.15%	0.76%	0.40%	0.19%	-0.58%p	0.03%p
Performance Indicators (adjusted)	1Q 2024	4Q 2024	2024	1Q 2025	Q-o-Q	Y-o-Y
ROA	2.6%	2.8%	2.9%	2.5%	-0.3%p	-0.1%p
ROE	19.3%	21.0%	21.5%	19.0%	-2.1%p	-0.3%p
Total income margin	5.33%	5.36%	5.33%	5.07%	-0.29%p	-0.25%p
Net interest margin	3.88%	3.69%	3.80%	3.58%	-0.10%p	-0.30%p
Operating costs / Average assets	2.2%	1.6%	1.7%	2.0%	0.3%p	-0.2%p
Cost/income ratio	41.0%	30.5%	32.0%	38.9%	8.4%p	-2.1%p
Net loans to deposits (FX-adjusted)	78%	76%	76%	77%	1%p	0%p
FX rates (in HUF)	1Q 2024	4Q 2024	2024	1Q 2025	Q-o-Q	Y-o-Y
HUF/BGN (closing)	202.4	209.7	209.7	205.5	-2%	2%
HUF/BGN (average)	197.4	207.7	201.6	208.1	0%	5%

In the first quarter of 2025, **DSK Group** generated HUF 48.6 billion profit after tax, 12% more than in the same period of the previous year, its ROE was 19.0%.

Strong volume growth generated net interest and commission income contributed in the similar amount to the 14% y-o-y operating profit improvement, while costs increased by 4%, slightly exceeding the 2.6% inflation rate in March 2025.

Net interest income increased by 1% y-o-y in BGN but contracted by 3% q-o-q owing to the 10 bps q-o-q drop in net interest margin, reflecting the ECB's continued interest rate cuts. Net interest income has been negatively affected by the mandatory reserve requirement rate of 12% since July 2023, as the central bank does not pay interest on that stock.

Net fees and commissions grew by 21% y-o-y, mainly as a result of the increase in retail volumes and transaction turnover, whilst they were stable q-o-q. Other income grew by 11% y-o-y, the 38% q-o-q drop stemmed from the base effect of the refunds from card companies in the fourth quarter.

Operating expenses rose by 4% y-o-y and declined by 1% FX-adjusted: the effects of wage inflation and higher IT costs were offset by the HUF 2.1 billion y-o-y decline in supervisory fees. The 21% q-o-q growth was mainly attributable to annual supervisory fees fully booked in a lump sum in the first quarter, totalling HUF 15 billion. The cost/income ratio was 38.9%, remaining among the lowest ones in OTP Group.

In 1Q 2025, total risk costs amounted to HUF 2.2 billion, completely recorded as loan loss provision, resulting in 19 bps credit risk cost ratio. The balance of the other risk cost line was zero in 1Q, from which further HUF 0.2 billion impairment was set aside for the Russian government bonds held in the Bank's balance sheet. As a result, the Russian bonds' coverage rose to 79%.

Underlying loan quality trends remained stable: the Stage 2 and Stage 3 ratios both improved q-o-q, while their own provision coverage slightly decreased.

Performing (Stage 1+2) loans grew by 10% y-o-y (FX-adjusted), propelled by the 22% y-o-y surge in retail loan volumes: mortgage loans and consumer loans jumped by 26% and 17%, respectively. Although growth dynamics slowed down in 1Q, expansion continued in the first quarter notwithstanding the central bank's macroprudential tightening from October 2024 in response to strong household loan flows even at sector level⁴. Corporate (including MSE) loans grew by 2% q-o-q, while the 7% y-o-y decline was partly because of the repayment of a larger loan affecting several Group members, as well as the transfer of another major corporate loan to OTP Bank Serbia in 3Q 2024. Without them, corporate+MSE loans would have expanded by 3% y-o-y.

Deposits increased by 11% y-o-y (FX-adjusted), including a 2% rise in 1Q, driven by retail deposits' growth. Corporate (including MSE) deposits grew by 3% q-o-q and 7% y-o-y. The net loan/deposit ratio was 77% at the end of March.

The q-o-q decline in total shareholders' equity was the result of the reclassification of BGN 483 million (or HUF 100 billion) dividend payment from equity to other short-term liabilities at the end of 1Q (the dividend was transferred in April).

The current target date for Bulgaria's adoption of the euro is 1 January 2026. To facilitate the adoption, based on the decision of the Bulgarian government of 24 February 2025, the Bulgarian National Bank and the Ministry of Finance submitted a request to the European Commission and the European Central Bank for an off-cycle convergence report.

⁴ In the case of the newly contracted loans, the loan-to value (LTV) ratio was capped at 85%, the downpayment shall be at least 10%, and the debt-service-to-income ratio (DSTI) for instalments shall not exceed 50%.

OTP BANK SLOVENIA

Performance of OTP Bank Slovenia:

Main components of P&L account in HUF million	1Q 2024	4Q 2024	2024	1Q 2025	Q-o-Q	Y-o-Y
Profit after tax	26,280	30,402	113,282	27,808	-9%	6%
Adjustments (after tax)	0	0	0	0		
Adjusted profit after tax	26,280	30,402	113,282	27,808	-9%	6%
Income tax	-7,240	-582	-24,288	-5,457	837%	-25%
Profit before income tax	33,520	30,985	137,570	33,265	7%	-1%
Operating profit	34,872	36,130	145,858	31,904	-12%	-9%
Total income	63,481	63,266	251,993	60,662	-4%	-4%
Net interest income	49,429	45,988	190,303	45,648	-1%	-8%
Net fees and commissions	12,699	13,437	53,756	12,753	-5%	0%
Other net non-interest income	1,352	3,841	7,934	2,261	-41%	67%
Operating expenses	-28,609	-27,135	-106,135	-28,758	6%	1%
Total provisions	-1,351	-5,146	-8,288	1,361		
Provision for impairment on loan losses	-1,465	-4,802	-8,640	1,401		
Other provision	114	-343	352	-40	-88%	
Main components of balance sheet closing balances in HUF million	1Q 2024	4Q 2024	2024	1Q 2025	Q-o-Q	Y-o-Y
Total assets	5,793,909	6,106,968	6,106,968	5,990,896	-2%	3%
Gross customer loans	2,922,916	2,908,790	2,908,790	2,923,617	1%	0%
Gross customer loans (FX-adjusted)	2,967,968	2,850,569	2,850,569	2,923,617	3%	-1%
Stage 1+2 customer loans (FX-adjusted)	2,920,566	2,793,208	2,793,208	2,868,052	3%	-2%
Retail loans	1,424,486	1,448,155	1,448,155	1,468,765	1%	3%
Retail mortgage loans	933,775	932,404	932,404	936,125	0%	0%
Retail consumer loans	434,654	463,979	463,979	478,124	3%	10%
MSE loans	56,056	51,771	51,771	54,517	5%	-3%
Corporate loans	1,290,128	1,131,484	1,131,484	1,182,570	5%	-8%
Leasing	205,952	213,570	213,570	216,716	1%	5%
Allowances for possible loan losses	-37,455	-53,030	-53,030	-50,883	-4%	36%
Allowances for possible loan losses (FX-adjusted)	-38,060	-51,964	-51,964	-50,878	-2%	34%
Deposits from customers	4,574,719	4,774,165	4,774,165	4,647,037	-3%	2%
Deposits from customers (FX-adjusted)	4,645,436	4,675,787	4,675,787	4,647,037	-1%	0%
Retail deposits	3,694,017	3,749,334	3,749,334	3,764,427	0%	2%
Retail deposits	3,219,837	3,262,459	3,262,459	3,287,822	1%	2%
MSE deposits	474,180	486,875	486,875	476,605	-2%	1%
Corporate deposits	951,419	926,452	926,452	882,609	-5%	-7%
Liabilities to credit institutions	136,623	58,588	58,588	53,457	-9%	-61%
Issued securities	228,862	368,829	368,829	366,345	-1%	60%
Subordinated debt	65,772	32,818	32,818	32,157	-2%	-51%
Total shareholders' equity	661,374	777,525	777,525	790,137	2%	19%
Loan Quality	1Q 2024	4Q 2024	2024	1Q 2025	Q-o-Q	Y-o-Y
Stage 1 loan volume under IFRS 9 (in HUF million)	2,578,203	2,426,800	2,426,800	2,454,253	1%	-5%
Stage 1 loans under IFRS 9/gross customer loans	88.2%	83.4%	83.4%	83.9%	0.5%p	-4.3%p
Own coverage of Stage 1 loans under IFRS 9	0.2%	0.2%	0.2%	0.2%	0.0%p	0.0%p
Stage 2 loan volume under IFRS 9 (in HUF million)	298,065	423,434	423,434	413,798	-2%	39%
Stage 2 loans under IFRS 9/gross customer loans	10.2%	14.6%	14.6%	14.2%	-0.4%p	4.0%p
Own coverage of Stage 2 loans under IFRS 9	3.7%	4.7%	4.7%	4.7%	0.0%p	1.0%p
Stage 3 loan volume under IFRS 9 (in HUF million)	46,649	58,555	58,555	55,565	-5%	19%
Stage 3 loans under IFRS 9/gross customer loans	1.6%	2.0%	2.0%	1.9%	-0.1%p	0.3%p
Own coverage of Stage 3 loans under IFRS 9	43.4%	46.4%	46.4%	46.7%	0.4%p	3.3%p
Provision for impairment on loan losses/average gross loans	0.21%	0.65%	0.30%	-0.20%	-0.85%p	-0.40%p
Performance Indicators (adjusted)	1Q 2024	4Q 2024	2024	1Q 2025	Q-o-Q	Y-o-Y
ROA	1.8%	2.0%	1.9%	1.9%	-0.1%p	0.0%p
ROE	15.5%	15.9%	16.1%	14.4%	-1.5%p	-1.0%p
Total income margin	4.42%	4.17%	4.28%	4.07%	-0.10%p	-0.34%p
Net interest margin	3.44%	3.03%	3.23%	3.06%	0.03%p	-0.37%p
Operating costs / Average assets	2.0%	1.8%	1.8%	1.9%	0.1%p	-0.1%p
Cost/income ratio	45.1%	42.9%	42.1%	47.4%	4.5%p	2.3%p
Net loans to deposits (FX-adjusted)	63%	60%	60%	62%	2%p	-1%p
FX rates (in HUF)	1Q 2024	4Q 2024	2024	1Q 2025	Q-o-Q	Y-o-Y
HUF/EUR (closing)	395.8	410.1	410.1	401.9	-2%	2%
HUF/EUR (average)	386.1	406.2	394.2	407.1	0%	5%

The **Slovenian operation** generated HUF 28 billion profit after tax in 1Q 2025, which brought its ROE to 14.4%.

What had a great effect on the q-o-q change in profit after tax was that in the previous quarter, a tax loss carry forward was recorded on the corporate income tax line in relation to a deferred loss of almost HUF 6 billion; this resulted in merely HUF 0.6 billion tax burden in 4Q, as opposed to the HUF 5.5 billion corporate income tax in 1Q.

Operating profit dropped by 12% q-o-q (-9% y-o-y) in the first quarter. Within that, net interest income roughly remained at the previous quarter's level, while net fee and commission income declined by 5% q-o-q, caused in part by seasonal factors, and partly by base effect. Net interest income shrank by 8% y-o-y, reflecting the effect of the ECB's interest rate cuts since April 2024. Meanwhile, net interest margin dropped by 37 bps y-o-y. In a positive development, net interest margin improved by 3 bps q-o-q, signifying the increasing share of consumer loans within the product structure on the loan side, as well as the net-interest-income-improving effect of the investment of the extra liquidity into higher yielding assets.

Operating expenses grew by 6% q-o-q (but remained nearly flat y-o-y), predominantly because of the one-off payment of EUR 13.6 million into the Deposit Protection Fund in 1Q. Personnel expenses fell by 11% q-o-q. Thus the bank's cost-to-income ratio has jumped to 47.4%. The number of employees dropped further q-o-q, by around 5%, while the branch network did not change; the streamlining was made already in 4Q 2024.

Risk profile changed positively: first, the balance of credit risk costs was positive in 1Q, thanks to the release of provisions; second, the ratio of both Stage 2 and Stage 3 loans declined q-o-q, while their coverage remained unchanged.

Regarding balance sheet items, the FX-adjusted volume of performing loans grew by 3% q-o-q. Within that, the volume of mortgage loans stagnated despite the month-by-month growth in disbursement dynamic, but consumer loans rose by 3%, and the bank hit disbursement records in almost each month in the first quarter of 2025, supported by a pricing campaign that ended on 31 March. SME and large corporate loan portfolios grew by 5% each. The former successfully supplemented the early repayments made at the end of 2024, while in the latter segment, it was the financing of several domestic projects carried over from the previous year that helped portfolio growth; in addition, the size of revolving and overdraft volumes has also increased.

FX-adjusted deposit volumes decreased marginally q-o-q. Within that, the retail segment remained unchanged, while the corporate book declined by 5%, mainly as a result of competitors' aggressive pricing.

The net loan-to-deposit ratio upped by 2 pps q-o-q, to 62%.

Among the major loan and deposit product segments, the bank's market share improved in cash loans and retail deposits, while it edged down in the other segments, but the Bank continues to maintain its stable second position in the local market.

Given that there was no new MREL-eligible liability issuance or redemption in 1Q 2025, the Slovenian operation's MREL-eligible liabilities exceeded EUR 900 million, four-fifths of which are Senior Preferred bonds. As a result of the coordination with SRB, the Slovenian entity continues to independently carry out the bond issuances/renewals necessary to meet the MREL requirement; the bank is likely to become part of SPE from 2027.

OTP BANK CROATIA

Performance of OTP Bank Croatia:

Main components of P&L account in HUF million	1Q 2024	4Q 2024	2024	1Q 2025	Q-o-Q	Y-o-Y
Profit after tax	18,548	11,196	61,743	12,092	8%	-35%
Adjustments (after tax)	0	0	0	0		
Adjusted profit after tax	18,548	11,196	61,743	12,092	8%	-35%
Income tax	-4,081	-2,645	-13,675	-3,118	18%	-24%
Profit before income tax	22,628	13,841	75,417	15,210	10%	-33%
Operating profit	16,482	18,979	73,593	16,977	-11%	3%
Total income	31,975	36,230	138,874	35,140	-3%	10%
Net interest income	24,858	28,438	105,300	26,846	-6%	8%
Net fees and commissions	6,017	7,296	28,923	6,971	-4%	16%
Other net non-interest income	1,100	496	4,652	1,323	167%	20%
Operating expenses	-15,493	-17,251	-65,282	-18,163	5%	17%
Total provisions	6,146	-5,138	1,825	-1,768	-66%	
Provision for impairment on loan losses	6,511	474	10,435	-356		
Other provision	-365	-5,611	-8,610	-1,412	-75%	287%
Main components of balance sheet closing balances in HUF million	1Q 2024	4Q 2024	2024	1Q 2025	Q-o-Q	Y-o-Y
Total assets	3,349,208	3,784,532	3,784,532	3,698,355	-2%	10%
Gross customer loans	2,453,707	2,762,945	2,762,945	2,780,413	1%	13%
Gross customer loans (FX-adjusted)	2,491,325	2,707,719	2,707,719	2,780,413	3%	12%
Stage 1+2 customer loans (FX-adjusted)	2,402,547	2,630,286	2,630,286	2,702,605	3%	12%
Retail loans	1,284,277	1,437,675	1,437,675	1,496,537	4%	17%
Retail mortgage loans	694,570	765,482	765,482	788,981	3%	14%
Retail consumer loans	504,673	578,584	578,584	606,570	5%	20%
MSE loans	85,034	93,608	93,608	100,986	8%	19%
Corporate loans	918,793	972,842	972,842	977,014	0%	6%
Leasing	199,478	219,770	219,770	229,054	4%	15%
Allowances for possible loan losses	-95,438	-88,780	-88,780	-87,961	-1%	-8%
Allowances for possible loan losses (FX-adjusted)	-96,910	-87,003	-87,003	-87,961	1%	-9%
Deposits from customers	2,380,291	2,683,855	2,683,855	2,577,185	-4%	8%
Deposits from customers (FX-adjusted)	2,416,364	2,625,652	2,625,652	2,577,185	-2%	7%
Retail deposits	1,774,850	1,926,696	1,926,696	1,939,041	1%	9%
Retail deposits	1,561,760	1,680,329	1,680,329	1,701,276	1%	9%
MSE deposits	213,090	246,367	246,367	237,764	-3%	12%
Corporate deposits	641,514	698,956	698,956	638,144	-9%	-1%
Liabilities to credit institutions	410,141	465,507	465,507	489,803	5%	19%
Subordinated debt	23,770	45,555	45,555	54,620	20%	130%
Total shareholders' equity	406,598	483,716	483,716	442,419	-9%	9%
Loan Quality	1Q 2024	4Q 2024	2024	1Q 2025	Q-o-Q	Y-o-Y
Stage 1 loan volume under IFRS 9 (in HUF million)	2,072,926	2,384,302	2,384,302	2,419,878	1%	17%
Stage 1 loans under IFRS 9/gross customer loans	84.5%	86.3%	86.3%	87.0%	0.7%p	2.6%p
Own coverage of Stage 1 loans under IFRS 9	0.5%	0.5%	0.5%	0.5%	0.0%p	0.0%p
Stage 2 loan volume under IFRS 9 (in HUF million)	293,354	299,625	299,625	282,727	-6%	-4%
Stage 2 loans under IFRS 9/gross customer loans	12.0%	10.8%	10.8%	10.2%	-0.7%p	-1.8%p
Own coverage of Stage 2 loans under IFRS 9	7.3%	6.7%	6.7%	6.8%	0.1%p	-0.5%p
Stage 3 loan volume under IFRS 9 (in HUF million)	87,427	79,019	79,019	77,807	-2%	-11%
Stage 3 loans under IFRS 9/gross customer loans	3.6%	2.9%	2.9%	2.8%	-0.1%p	-0.8%p
Own coverage of Stage 3 loans under IFRS 9	73.0%	72.1%	72.1%	72.7%	0.5%p	-0.3%p
Provision for impairment on loan losses/average gross loans	-1.10%	-0.07%	-0.41%	0.05%	0.12%p	1.16%p
Performance Indicators (adjusted)	1Q 2024	4Q 2024	2024	1Q 2025	Q-o-Q	Y-o-Y
ROA	2.3%	1.2%	1.7%	1.3%	0.2%p	-0.9%p
ROE	18.0%	9.4%	14.2%	10.3%	0.9%p	-7.8%p
Total income margin	3.92%	3.75%	3.93%	3.85%	0.10%p	-0.07%p
Net interest margin	3.05%	2.95%	2.98%	2.94%	-0.01%p	-0.10%p
Operating costs / Average assets	1.9%	1.8%	1.8%	2.0%	0.2%p	0.1%p
Cost/income ratio	48.5%	47.6%	47.0%	51.7%	4.1%p	3.2%p
Net loans to deposits (FX-adjusted)	99%	100%	100%	104%	5%p	5%p
FX rates (in HUF)	1Q 2024	4Q 2024	2024	1Q 2025	Q-o-Q	Y-o-Y
HUF/EUR (closing)	395.8	410.1	410.1	401.9	-2%	2%
HUF/EUR (average)	386.1	406.2	394.2	407.1	0%	5%

The **Croatian bank** realized HUF 12 billion profit after tax in the first quarter of 2025, while its return on equity was 10.3%. In the first quarter, its profit improved by 8% q-o-q, but contracted by 35% y-o-y – the change in risk costs was decisive in both comparison.

Mainly due to seasonal factors, business activity was more moderate q-o-q; still the FX-adjusted performing (Stage 1+2) loan book rose by 3% q-o-q. In 2025, the European Central Bank continued the easing cycle it had launched in 2024: interest rates were reduced by 25 bps in January and March 2025 each. In the declining interest rate environment, the slight downturn in the margin continued (-1 bp q-o-q, -10 bps y-o-y). As a result of the growing volumes, net interest income grew by 8% y-o-y, which corresponds to a 4% increase in EUR.

In the first quarter, net fees and commissions grew by 16% y-o-y, but sank 4% q-o-q, reflecting lower transaction turnover in the reporting period.

Operating expenses rose by 5% q-o-q and 11% y-o-y in EUR. As for annual dynamics, the increase in other expenses stemmed from higher IT and real-estate-related costs. Personnel costs rose y-o-y because of wage inflation, while the average number of employees increased by 2%. The cost-to-income ratio rose by 3.2 pps y-o-y, to 51.7%.

In the first quarter of 2025, risk cost amounted to HUF 1.8 billion; about 80% of which was a result of other risks cost related to ongoing litigations.

The overall improvement in the loan portfolio led to a decline in Stage 3 loans (-0.1 pp q-o-q and -0.8 pp y-o-y, respectively); their own provision coverage was stable, at 72.7% at the end of March.

Performing (Stage 1+2) loan volumes grew by 12% y-o-y and 3% q-o-q (FX-adjusted). Within the retail segment, the mortgage loan book grew by 14% y-o-y, supported by the promotion for mortgage loans with preferential interest rates. Consumer loan volumes also surged dynamically, by 20% y-o-y. The corporate (including MSE) portfolio shows slower growth dynamics (+7% y-o-y); within that, the q-o-q stagnation was related to the early repayment of big-ticket loans. Leasing exposures grew by an 15% y-o-y FX-adjusted.

FX-adjusted deposit volumes grew by 7% y-o-y, including a 9% increase in retail deposits and 2% rise in corporate (including MSE) ones. The intensifying market competition, and the growing demand for government bonds from both retail and institutional clients was reflected in deposit volumes: retail volumes stagnated q-o-q, and corporate deposits shrank by 9% q-o-q. The Bank's net loan-to-deposit ratio stood at 104% at the end of March.

The total market share of OTP Group's Croatian operation rose y-o-y in both loan and deposit volumes, thus it stabilized its fourth place in the ranking of Croatia's loan market.

Total shareholders' equity dropped by 9% q-o-q; EUR 80 million (HUF 32 billion) dividend was paid to the parent bank in March.

OTP BANK SERBIA

Performance of OTP Bank Serbia:

Main components of P&L account in HUF million	1Q 2024	4Q 2024	2024	1Q 2025	Q-o-Q	Y-o-Y
Profit after tax	20,385	5,596	66,496	22,441	301%	10%
Adjustments (after tax)	0	0	0	0		
Adjusted profit after tax	20,385	5,596	66,496	22,441	301%	10%
Income tax	-3,147	-1,233	-10,973	-3,386	175%	8%
Profit before income tax	23,533	6,830	77,469	25,827	278%	10%
Operating profit	22,332	25,378	95,474	23,689	-7%	6%
Total income	35,357	42,205	153,562	38,852	-8%	10%
Net interest income	27,722	30,757	116,621	29,406	-4%	6%
Net fees and commissions	4,692	6,826	21,726	5,410	-21%	15%
Other net non-interest income	2,942	4,623	15,216	4,036	-13%	37%
Operating expenses	-13,025	-16,827	-58,089	-15,162	-10%	16%
Total provisions	1,200	-18,549	-18,005	2,138		78%
Provision for impairment on loan losses	1,120	-16,709	-15,860	1,840		64%
Other provision	81	-1,840	-2,145	298		270%
Main components of balance sheet closing balances in HUF million	1Q 2024	4Q 2024	2024	1Q 2025	Q-o-Q	Y-o-Y
Total assets	2,996,752	3,483,775	3,483,775	3,431,388	-2%	15%
Gross customer loans	2,045,559	2,341,379	2,341,379	2,370,369	1%	16%
Gross customer loans (FX-adjusted)	2,076,585	2,292,330	2,292,330	2,370,370	3%	14%
Stage 1+2 customer loans (FX-adjusted)	2,015,700	2,231,785	2,231,785	2,309,337	3%	15%
Retail loans	940,844	1,048,602	1,048,602	1,082,176	3%	15%
Retail mortgage loans	441,124	478,110	478,110	489,347	2%	11%
Retail consumer loans	445,919	511,425	511,425	531,641	4%	19%
MSE loans	53,801	59,068	59,068	61,188	4%	14%
Corporate loans	975,101	1,070,310	1,070,310	1,115,933	4%	14%
Leasing	99,755	112,873	112,873	111,227	-1%	12%
Allowances for possible loan losses	-66,965	-81,828	-81,828	-78,386	-4%	17%
Allowances for possible loan losses (FX-adjusted)	-67,978	-80,088	-80,088	-78,386	-2%	15%
Deposits from customers	1,954,168	2,343,130	2,343,130	2,270,135	-3%	16%
Deposits from customers (FX-adjusted)	1,984,102	2,290,625	2,290,625	2,270,135	-1%	14%
Retail deposits	1,027,945	1,238,115	1,238,115	1,234,982	0%	20%
Retail deposits	876,931	1,071,058	1,071,058	1,064,843	-1%	21%
MSE deposits	151,014	167,056	167,056	170,139	2%	13%
Corporate deposits	956,157	1,052,511	1,052,511	1,035,153	-2%	8%
Liabilities to credit institutions	506,064	565,834	565,834	583,954	3%	15%
Subordinated debt	69,278	71,443	71,443	70,493	-1%	2%
Total shareholders' equity	401,484	436,608	436,608	447,725	3%	12%
Loan Quality	1Q 2024	4Q 2024	2024	1Q 2025	Q-o-Q	Y-o-Y
Stage 1 loan volume under IFRS 9 (in HUF million)	1,713,102	2,012,765	2,012,765	2,049,107	2%	20%
Stage 1 loans under IFRS 9/gross customer loans	83.7%	86.0%	86.0%	86.4%	0.5%p	2.7%p
Own coverage of Stage 1 loans under IFRS 9	0.6%	0.6%	0.6%	0.5%	-0.1%p	-0.1%p
Stage 2 loan volume under IFRS 9 (in HUF million)	272,474	266,711	266,711	260,230	-2%	-4%
Stage 2 loans under IFRS 9/gross customer loans	13.3%	11.4%	11.4%	11.0%	-0.4%p	-2.3%p
Own coverage of Stage 2 loans under IFRS 9	6.6%	10.9%	10.9%	10.9%	0.0%p	4.3%p
Stage 3 loan volume under IFRS 9 (in HUF million)	59,982	61,903	61,903	61,033	-1%	2%
Stage 3 loans under IFRS 9/gross customer loans	2.9%	2.6%	2.6%	2.6%	-0.1%p	-0.4%p
Own coverage of Stage 3 loans under IFRS 9	64.5%	64.8%	64.8%	65.3%	0.5%p	0.8%p
Provision for impairment on loan losses/average gross loans	-0.23%	2.91%	0.75%	-0.32%	-3.23%p	-0.09%p
Performance Indicators (adjusted)	1Q 2024	4Q 2024	2024	1Q 2025	Q-o-Q	Y-o-Y
ROA	2.8%	0.7%	2.1%	2.7%	2.0%p	-0.2%p
ROE	21.3%	5.1%	16.5%	20.7%	15.6%p	-0.7%p
Total income margin	4.89%	4.97%	4.94%	4.61%	-0.36%p	-0.28%p
Net interest margin	3.83%	3.62%	3.75%	3.49%	-0.13%p	-0.34%p
Operating costs / Average assets	1.8%	2.0%	1.9%	1.8%	-0.2%p	0.0%p
Cost/income ratio	36.8%	39.9%	37.8%	39.0%	-0.8%p	2.2%p
Net loans to deposits (FX-adjusted)	101%	97%	97%	101%	4%p	0%p
FX rates (in HUF)	1Q 2024	4Q 2024	2024	1Q 2025	Q-o-Q	Y-o-Y
HUF/RSD (closing)	3.4	3.5	3.5	3.4	-2%	1%
HUF/RSD (average)	3.3	3.5	3.4	3.5	0%	6%

In the first quarter of 2025, the **Serbian banking group** realized HUF 22 billion profit after tax; thus its ROE was almost 21%.

The profit after tax expanded by 5% y-o-y in RSD. The q-o-q profit was shaped by the combined effect of two factors: income dropped owing to margin erosion and seasonality, while in 1Q HUF 2.1 billion positive risk cost supported profit, as opposed to the high risk cost in the previous quarter.

On the income side, net interest income declined by 4% q-o-q. Both retail and corporate lending has slowed; nevertheless, the performing loan book grew by 3% q-o-q. As for new disbursement, the ratio of variable-rate loans, which have lower margin, started to grow within mortgage loans. Net interest margin has been eroding in an interest rate environment that has been declining since the third quarter of 2023; net interest margin was at 3.49% in 1Q 2025 (-13 bps q-o-q, -34 bps y-o-y).

In the first quarter, net fees and commissions grew by 15% y-o-y, the q-o-q change reflects seasonal effect.

During the quarter, operating expenses surged by 16% y-o-y (by 11% in RSD), as a result of the wage increase implemented in the high-wage-inflation environment (under personnel costs), higher supervisory fees (under other expenses), as well as elevated IT, marketing, and training expenses. The cost-to-income ratio was 39.0% (+2.2 pps y-o-y) in the first quarter, along the lines of the Group's average.

In the first quarter of 2025, more than HUF 2.1 billion positive risk cost supported the profit, including +HUF 1.8 billion loan loss provision release. One important reason for that was the risk cost released owing to an improvement of the rating of a large corporate client portfolio.

Overall, loan portfolio quality has improved: the ratio of Stage 3 loans was 2.6% at the end of March (-0.4 pp y-o-y), while their own provision coverage rose by 0.8 pp y-o-y, to 65.3%. It is also favourable that, the ratio of Stage 2 loans signifying elevated risks, has declined by 2.3 pps y-o-y.

The performing (Stage 1+2) loan book grew by 15% y-o-y and 3% q-o-q (FX-adjusted). Within that, mortgage loans rose by 11% y-o-y and 2% q-o-q. Partly because the upper limit of the available loan amount was raised, consumer loans expanded by an (FX-adjusted) 19% y-o-y, mainly driven by the growth in cash loans and car loans. The corporate (including MSE) loan book increased by 14% y-o-y and 4% q-o-q.

The Serbian operation's deposit volumes expanded by an (FX-adjusted) 14% y-o-y, exceeding HUF 2,270 billion at the end of March. Within this, the volume of retail deposits surged by 21% y-o-y, while the interest rates offered on them have risen. The net loan-to-deposit ratio stood at 101%, whereas it was 144% at the end of September 2022.

IPOTEKA BANK (UZBEKISTAN)

Performance of Ipoteka Bank (Uzbekistan):

Main components of P&L account in HUF million	1Q 2024	4Q 2024	2024	1Q 2025	Q-o-Q	Y-o-Y
Profit after tax	11.133	10.920	52.893	12.963	19%	16%
Adjustments (after tax)	0	0	0	0		
Adjusted profit after tax	11.133	10.920	52.893	12.963	19%	16%
Income tax	-2.464	-555	-10.949	-2.457		0%
Profit before income tax	13.597	11.475	63.842	15.419	34%	13%
Operating profit	21.752	15.446	78.037	15.123	-2%	-30%
Total income	31.868	31.149	125.768	27.625	-11%	-13%
Net interest income	27.466	25.635	108.715	23.582	-8%	-14%
Net fees and commissions	2.391	2.542	9.502	2.686	6%	12%
Other net non-interest income	2.011	2.971	7.551	1.357	-54%	-33%
Operating expenses	-10.116	-15.702	-47.731	-12.503	-20%	24%
Total provisions	-8.154	-3.971	-14.195	296		
Provision for impairment on loan losses	-6.050	-1.866	-11.472	343		
Other provision	-2.104	-2.105	-2.723	-47	-98%	-98%
Main components of balance sheet closing balances in HUF million	1Q 2024	4Q 2024	2024	1Q 2025	Q-o-Q	Y-o-Y
Total assets	1.250.454	1.509.536	1.509.536	1.394.583	-8%	12%
Gross customer loans	1.002.409	1.063.551	1.063.551	998.052	-6%	0%
Gross customer loans (FX-adjusted)	991.989	1.002.938	1.002.938	998.052	0%	1%
Stage 1+2 customer loans (FX-adjusted)	858.163	862.721	862.721	856.384	-1%	0%
Retail loans	661.572	680.029	680.029	680.405	0%	3%
Retail mortgage loans	372.228	409.890	409.890	417.703	2%	12%
Retail consumer loans	236.068	234.881	234.881	234.399	0%	-1%
MSE loans	53.275	35.258	35.258	28.304	-20%	-47%
Corporate loans	196.591	182.692	182.692	175.978	-4%	-10%
Allowances for possible loan losses	-106.788	-120.766	-120.766	-115.549	-4%	8%
Allowances for possible loan losses (FX-adjusted)	-106.280	-114.317	-114.317	-115.549	1%	9%
Deposits from customers	318.409	528.602	528.602	450.291	-15%	41%
Deposits from customers (FX-adjusted)	314.979	498.075	498.075	450.291	-10%	43%
Retail deposits	149.966	255.124	255.124	188.136	-26%	25%
Retail deposits	105.024	168.626	168.626	151.833	-10%	45%
MSE deposits	44.942	86.498	86.498	36.303	-58%	-19%
Corporate deposits	165.012	242.951	242.951	262.155	8%	59%
Liabilities to credit institutions	605.289	566.620	566.620	533.245	-6%	-12%
Issued securities	131.854	158.546	158.546	153.513	-3%	16%
Subordinated debt	12.771	13.358	13.358	11.038	-17%	-14%
Total shareholders' equity	162.833	214.152	214.152	214.222	0%	32%
Loan Quality	1Q 2024	4Q 2024	2024	1Q 2025	Q-o-Q	Y-o-Y
Stage 1 loan volume under IFRS 9 (in HUF million)	699.389	716.723	716.723	669.099	-7%	-4%
Stage 1 loans under IFRS 9/gross customer loans	69,8%	67,4%	67,4%	67,0%	-0,3%p	-2,7%p
Own coverage of Stage 1 loans under IFRS 9	2,7%	2,6%	2,6%	2,6%	0,0%p	-0,1%p
Stage 2 loan volume under IFRS 9 (in HUF million)	169.402	199.067	199.067	187.285	-6%	11%
Stage 2 loans under IFRS 9/gross customer loans	16,9%	18,7%	18,7%	18,8%	0,0%p	1,9%p
Own coverage of Stage 2 loans under IFRS 9	21,1%	19,6%	19,6%	19,6%	0,0%p	-1,5%p
Stage 3 loan volume under IFRS 9 (in HUF million)	133.618	147.761	147.761	141.669	-4%	6%
Stage 3 loans under IFRS 9/gross customer loans	13,3%	13,9%	13,9%	14,2%	0,3%p	0,9%p
Own coverage of Stage 3 loans under IFRS 9	38,9%	42,6%	42,6%	43,2%	0,7%p	4,3%p
Provision for impairment on loan losses/average gross loans	2,44%	0,73%	1,16%	-0,13%	-0,87%p	-2,58%p
Performance Indicators (adjusted)	1Q 2024	4Q 2024	2024	1Q 2025	Q-o-Q	Y-o-Y
ROA	3,7%	3,0%	4,0%	3,7%	0,6%p	-0,1%p
ROE	29,2%	21,3%	30,2%	24,3%	2,9%p	-5,0%p
Total income margin	10,64%	8,59%	9,61%	7,79%	-0,80%p	-2,85%p
Net interest margin	9,17%	7,07%	8,31%	6,65%	-0,42%p	-2,52%p
Operating costs / Average assets	3,4%	4,3%	3,6%	3,5%	-0,8%p	0,1%p
Cost/income ratio	31,7%	50,4%	38,0%	45,3%	-5,2%p	13,5%p
Net loans to deposits (FX-adjusted)	281%	178%	178%	196%	18%p	-85%p
FX rates (in HUF)	1Q 2024	4Q 2024	2024	1Q 2025	Q-o-Q	Y-o-Y
HUF/1.000 UZS (closing)	29,2	30,5	30,5	28,7	-6%	-2%
HUF/1.000 UZS (average)	28,6	29,6	28,8	30,1	2%	5%

In 1Q 2025, **Ipoteka Bank** generated HUF 13 billion profit after tax, which brought its ROE above 24%.

In the first quarter, total income amounted to HUF 27.6 billion, which corresponds to a q-o-q decrease of 11%. Net interest income declined by 8% q-o-q, primarily as a result of the lower income realized on interbank placements, so the net interest margin dropped by 42 bps q-o-q. The 14% y-o-y drop in net interest income was the result of a HUF 2.7 billion positive one-off item in the base period; without that, the decrease would have been 5% y-o-y.

Net fees and commissions expanded by 6% q-o-q, while the q-o-q halving of other income was caused partially by base effect: in 4Q 2024, FX revaluation result of off-balance sheet exposures for the full year 2024 was recorded for in a lump sum, which is booked on a monthly basis from 2025.

Operating expenses declined by 20% q-o-q, owing to the base effect of personnel expenses and the drop in IT costs, within other expenses. In y-o-y terms, costs grew by 19% in local currency (by 24% in HUF), as a result of 16% higher personnel expenses, as well as increasing amortization and depreciation (+72% y-o-y). The increase in depreciation was largely caused by depreciation of software and tangible assets related to the ongoing transformation of the bank. The cost/income ratio rose by 13.5 pps y-o-y, to 45.3%.

In the first quarter, total risk cost amounted to +HUF 0.3 billion, driven by the quarterly creation, as well as the release of provisions in the wake of the sale of a corporate loan.

The ratio of Stage 3 loans upped by 0.3 pp q-o-q, to 14.2%, mostly because corporate exposures were reclassified. The own provision coverage of Stage 3 loans was at 43.2%, while their gross own coverage⁵ hit 79%. The ratio of Stage 2 loans remained flat compared to the previous quarter.

The net loan-to-deposit ratio improved by 85 pps y-o-y, to 196%. The net loan-to-deposit ratio, without the subsidized and state-refinanced mortgage loans, stood at 119% at the end of 1Q. The deposit book grew by 43% y-o-y, but decreased by 10% q-o-q in FX-adjusted terms. Retail deposits dropped by 10%, and corporate (including MSE) deposits declined by 9% q-o-q. The decrease in retail deposits was caused by bonus payments in December, while the decrease in corporate deposits was due to the withdrawal by a large corporate customer. The q-o-q change in MSE and corporate deposit lines was influenced by the fact that some customers were reclassified from the MSE segment to the corporate, affecting HUF 63 billion worth of deposits.

Performing loan volumes were y-o-y stable but shrank by an FX-adjusted 1% q-o-q. The retail book rose by 1% q-o-q, slower than the market dynamics. The Bank's lending market share have been declining: the market share in mortgage loans shrank to 22.5% by 1Q 2025 (from 24.1% at the end of 3Q 2023); that in cash loans dropped to below 10% by 1Q 2025 (from 14.1% at the end of 1Q 2024), while that in car loans sank to 5.6%, from 6.4% at the end of 1Q 2024.

Mortgage loans rose by 2% q-o-q and 12% y-o-y, largely owing to a state subsidized programme, which was suspended in February 2024, before resuming in March. Corporate (including MSE) performing loans fell by 6% q-o-q.

The management has been placing great emphasis on the improvement of operational functions and their IT support; at the same time, it keeps examining the possibilities of boosting lending activity in order for the Bank's sales performance to catch up with the strong market dynamics and in order to reverse the declining trend in market shares.

Based on data as at the end of March 2025, Ipoteka Bank was the fifth largest bank in Uzbekistan, with almost 7% market share by total assets. The number of retail customers surged by almost 21% since the Bank joined the Group at the end of June 2023, and it grew by 3% compared to the previous quarter, to 1.9 million.

⁵ The gross own provision coverage of Stage 3 loans is calculated from all gross receivables from customers and all related provisions.

OTP BANK UKRAINE

Performance of OTP Bank Ukraine:

Main components of P&L account in HUF million	1Q 2024	4Q 2024	2024	1Q 2025	Q-o-Q	Y-o-Y
Profit after tax	16,140	-1,085	41,179	14,905		-8%
Adjustments (after tax)	0	0	0	0		
Adjusted profit after tax	16,140	-1,085	41,179	14,905		-8%
Income tax	-4,998	-18,439	-31,663	-2,551	-86%	-49%
Profit before income tax	21,138	17,354	72,842	17,456	1%	-17%
Operating profit	17,578	18,303	68,414	18,316	0%	4%
Total income	25,131	27,827	101,605	26,805	-4%	7%
Net interest income	22,675	23,346	89,894	23,789	2%	5%
Net fees and commissions	2,181	1,671	7,769	2,143	28%	-2%
Other net non-interest income	275	2,811	3,942	872	-69%	218%
Operating expenses	-7,552	-9,525	-33,191	-8,489	-11%	12%
Total provisions	3,559	-948	4,428	-861	-9%	
Provision for impairment on loan losses	3,568	2,620	9,123	-701		
Other provision	-9	-3,568	-4,695	-160	-96%	
Main components of balance sheet closing balances in HUF million	1Q 2024	4Q 2024	2024	1Q 2025	Q-o-Q	Y-o-Y
Total assets	1,087,346	1,186,801	1,186,801	1,171,909	-1%	8%
Gross customer loans	400,456	440,897	440,897	422,565	-4%	6%
Gross customer loans (FX-adjusted)	391,983	421,927	421,927	422,565	0%	8%
Stage 1+2 customer loans (FX-adjusted)	308,206	375,091	375,091	384,761	3%	25%
Retail loans	27,743	39,329	39,329	44,700	14%	61%
Retail mortgage loans	1,598	1,171	1,171	1,125	-4%	-30%
Retail consumer loans	26,077	38,102	38,102	43,524	14%	67%
MSE loans	67	56	56	51	-8%	-24%
Corporate loans	193,886	239,614	239,614	243,615	2%	26%
Leasing	86,577	96,148	96,148	96,446	0%	11%
Allowances for possible loan losses	-84,015	-52,283	-52,283	-44,776	-14%	-47%
Allowances for possible loan losses (FX-adjusted)	-82,653	-49,923	-49,923	-44,776	-10%	-46%
Deposits from customers	763,806	842,437	842,437	833,115	-1%	9%
Deposits from customers (FX-adjusted)	749,884	805,685	805,685	833,115	3%	11%
Retail deposits	275,513	288,278	288,278	286,305	-1%	4%
Retail deposits	233,980	250,116	250,116	249,128	0%	6%
MSE deposits	41,533	38,162	38,162	37,177	-3%	-10%
Corporate deposits	474,371	517,406	517,406	546,810	6%	15%
Liabilities to credit institutions	93,967	97,486	97,486	84,431	-13%	-10%
Subordinated debt	8,050	8,879	8,879	8,456	-5%	5%
Total shareholders' equity	176,724	205,705	205,705	210,474	2%	19%
Loan Quality	1Q 2024	4Q 2024	2024	1Q 2025	Q-o-Q	Y-o-Y
Stage 1 loan volume under IFRS 9 (in HUF million)	225,319	323,190	323,190	315,507	-2%	40%
Stage 1 loans under IFRS 9/gross customer loans	56.3%	73.3%	73.3%	74.7%	1.4%p	18.4%p
Own coverage of Stage 1 loans under IFRS 9	1.9%	2.2%	2.2%	2.2%	0.0%p	0.3%p
Stage 2 loan volume under IFRS 9 (in HUF million)	90,067	68,647	68,647	69,254	1%	-23%
Stage 2 loans under IFRS 9/gross customer loans	22.5%	15.6%	15.6%	16.4%	0.8%p	-6.1%p
Own coverage of Stage 2 loans under IFRS 9	13.8%	13.3%	13.3%	14.3%	1.0%p	0.5%p
Stage 3 loan volume under IFRS 9 (in HUF million)	85,070	49,059	49,059	37,804	-23%	-56%
Stage 3 loans under IFRS 9/gross customer loans	21.2%	11.1%	11.1%	8.9%	-2.2%p	-12.3%p
Own coverage of Stage 3 loans under IFRS 9	79.2%	73.7%	73.7%	74.2%	0.4%p	-5.0%p
Provision for impairment on loan losses/average gross loans	-3.60%	-2.39%	-2.21%	0.67%	3.06%p	4.26%p
Performance Indicators (adjusted)	1Q 2024	4Q 2024	2024	1Q 2025	Q-o-Q	Y-o-Y
ROA	6.0%	-0.4%	3.8%	5.2%	5.5%p	-0.9%p
ROE	38.2%	-2.1%	22.4%	28.6%	30.7%p	-9.6%p
Total income margin	9.40%	9.81%	9.39%	9.28%	-0.53%p	-0.11%p
Net interest margin	8.48%	8.23%	8.30%	8.24%	0.01%p	-0.24%p
Operating costs / Average assets	2.8%	3.4%	3.1%	2.9%	-0.4%p	0.1%p
Cost/income ratio	30.1%	34.2%	32.7%	31.7%	-2.6%p	1.6%p
Net loans to deposits (FX-adjusted)	41%	46%	46%	45%	-1%p	4%p
FX rates (in HUF)	1Q 2024	4Q 2024	2024	1Q 2025	Q-o-Q	Y-o-Y
HUF/UAH (closing)	9.4	9.4	9.4	9.0	-4%	-4%
HUF/UAH (average)	9.4	9.2	9.1	9.3	2%	0%

OTP Bank Ukraine generated HUF 15 billion profit after tax (-8% y-o-y) in 1Q 2025, as loan growth accelerated, while stable liquidity and capital positions were sustained. Operating profit has improved (+4% y-o-y); as opposed to the HUF 3.6 billion positive risk cost in the base period, HUF 0.9 billion weighed on profit in the reporting period, which brought the ROE to 28.6%.

What influenced the q-o-q change in the corporate income tax line was that in 4Q 2024, the corporate income tax on banks grew from 25% to 50% retroactively for full-year 2024. Its impact was felt in the last quarter of 2024. Moreover, the corporate income tax rate on other financial corporations was raised to 25%, up from 18%, starting from year 2025.

Income dropped by 4% q-o-q (+7% y-o-y). Within this, net interest income improved by 2% q-o-q, reflecting the growing volumes, while net interest margin remained stable. Net fees and commissions did not change significantly y-o-y, but they surged 28% q-o-q, primarily as a result of expansion of retail consumer loan volumes and lower fee expenses of the period related to leasing transactions.

In the first quarter, operating expenses decreased by 11% q-o-q, partly due to lower personnel expenses, while in the case of other expenses, costs related to IT and IT-related services also fell. In 1Q 2025, the cost-to-income ratio dropped by 2.6 pps q-o-q, to 31.7%, which remained much better than the Group's similar ratio.

In the first quarter of 2025, total risk costs amounted to -HUF 0.9 billion, 80% of which was related to loans; this brought the q-o-q credit risk cost ratio to 67 bps.

Underlying loan quality trends developed positively; mainly driven by the improvement of the leasing portfolio, the share of the Stage 3 ratio within the portfolio decreased by 12.3 pps, to 8.9% y-o-y, and its own provision coverage exceeds 74%. One reason for the 2.2 pps q-o-q decline is that HUF 0.5 billion worth of non-performing loans were sold/written off in 1Q 2025. The share of Stage 2 loans in the portfolio stood at 16.4% (-6.1 pps y-o-y) at the end of March.

As the cautious and prudent lending practices continued, performing (Stage 1+2) loans' FX-adjusted volume expanded by 25% y-o-y – from a low base – including 3% q-o-q rise in 1Q. Within the portfolio, retail consumer loans have surged by more than 50%. The government of Ukraine announced the Lending Development Strategy; as a step of its implementation, banks, including OTP's Ukrainian subsidiary, signed a memorandum in the summer of 2024 on lending to companies on favourable terms, particularly in the energy sector. Accordingly, corporate volumes continued to expand in 1Q (+26% y-o-y, and +2% q-o-q).

The FX-adjusted deposit base increased by 11% y-o-y; the engine of growth was the 15% y-o-y surge in the corporate book, while the retail book rose by 6%.

The bank's capital adequacy ratio significantly exceeded the regulatory minimum level reaching 36.2% at the end of March. The amount of free capital above the regulatory minimum requirement exceeded UAH 13 billion at the end of March, i.e. the equivalent of HUF 124 billion. Gross intergroup financing to the Ukrainian operation amounted to the equivalent of HUF 53 billion at the end of March.

CKB GROUP (MONTENEGRO)

Performance of CKB Group:

Main components of P&L account in HUF million	1Q 2024	4Q 2024	2024	1Q 2025	Q-o-Q	Y-o-Y
Profit after tax	5.343	6.191	24.194	5.294	-14%	-1%
Adjustments (after tax)	0	0	0	0		
Adjusted profit after tax	5.343	6.191	24.194	5.294	-14%	-1%
Income tax	-904	-1.275	-4.385	-893	-30%	-1%
Profit before income tax	6.247	7.465	28.579	6.187	-17%	-1%
Operating profit	6.457	6.298	27.169	6.586	5%	2%
Total income	10.533	11.806	45.660	11.192	-5%	6%
Net interest income	8.416	9.305	35.460	8.889	-4%	6%
Net fees and commissions	1.902	2.772	9.729	2.071	-25%	9%
Other net non-interest income	215	-271	472	231		8%
Operating expenses	-4.076	-5.508	-18.492	-4.606	-16%	13%
Total provisions	-210	1.167	1.410	-399		90%
Provision for impairment on loan losses	257	923	1.947	-337		
Other provision	-466	245	-538	-62		-87%
Main components of balance sheet closing balances in HUF million	1Q 2024	4Q 2024	2024	1Q 2025	Q-o-Q	Y-o-Y
Total assets	665.425	776.370	776.370	765.782	-1%	15%
Gross customer loans	482.029	545.499	545.499	552.631	1%	15%
Gross customer loans (FX-adjusted)	489.421	534.605	534.605	552.631	3%	13%
Stage 1+2 customer loans (FX-adjusted)	469.772	519.025	519.025	537.453	4%	14%
Retail loans	232.212	270.795	270.795	281.132	4%	21%
Retail mortgage loans	111.422	129.010	129.010	133.055	3%	19%
Retail consumer loans	114.387	134.298	134.298	140.064	4%	22%
MSE loans	6.403	7.486	7.486	8.013	7%	25%
Corporate loans	237.388	245.733	245.733	253.458	3%	7%
Leasing	172	2.497	2.497	2.863	15%	
Allowances for possible loan losses	-18.048	-16.862	-16.862	-15.992	-5%	-11%
Allowances for possible loan losses (FX-adjusted)	-18.325	-16.526	-16.526	-15.992	-3%	-13%
Deposits from customers	504.583	606.957	606.957	565.057	-7%	12%
Deposits from customers (FX-adjusted)	512.331	594.360	594.360	565.057	-5%	10%
Retail deposits	330.887	373.433	373.433	355.048	-5%	7%
Retail deposits	256.762	290.476	290.476	288.843	-1%	12%
MSE deposits	74.125	82.956	82.956	66.205	-20%	-11%
Corporate deposits	181.444	220.927	220.927	210.009	-5%	16%
Liabilities to credit institutions	14.275	19.157	19.157	52.655		
Total shareholders' equity	109.732	121.390	121.390	124.273	2%	13%
Loan Quality	1Q 2024	4Q 2024	2024	1Q 2025	Q-o-Q	Y-o-Y
Stage 1 loan volume under IFRS 9 (in HUF million)	427.783	492.319	492.319	499.269	1%	17%
Stage 1 loans under IFRS 9/gross customer loans	88,7%	90,3%	90,3%	90,3%	0,1%p	1,6%p
Own coverage of Stage 1 loans under IFRS 9	0,8%	0,6%	0,6%	0,7%	0,0%p	-0,1%p
Stage 2 loan volume under IFRS 9 (in HUF million)	34.893	37.282	37.282	38.184	2%	9%
Stage 2 loans under IFRS 9/gross customer loans	7,2%	6,8%	6,8%	6,9%	0,1%p	-0,3%p
Own coverage of Stage 2 loans under IFRS 9	4,8%	4,8%	4,8%	4,8%	0,1%p	0,1%p
Stage 3 loan volume under IFRS 9 (in HUF million)	19.353	15.898	15.898	15.178	-5%	-22%
Stage 3 loans under IFRS 9/gross customer loans	4,0%	2,9%	2,9%	2,7%	-0,2%p	-1,3%p
Own coverage of Stage 3 loans under IFRS 9	67,4%	74,9%	74,9%	71,7%	-3,2%p	4,3%p
Provision for impairment on loan losses/average gross loans	-0,22%	-0,68%	-0,39%	0,25%	0,93%p	0,47%p
Performance Indicators (adjusted)	1Q 2024	4Q 2024	2024	1Q 2025	Q-o-Q	Y-o-Y
ROA	3,3%	3,3%	3,5%	2,8%	-0,5%p	-0,5%p
ROE	18,6%	20,9%	21,5%	17,5%	-3,4%p	-1,1%p
Total income margin	6,49%	6,25%	6,58%	5,98%	-0,28%p	-0,51%p
Net interest margin	5,19%	4,93%	5,11%	4,75%	-0,18%p	-0,44%p
Operating costs / Average assets	2,5%	2,9%	2,7%	2,5%	-0,5%p	-0,1%p
Cost/income ratio	38,7%	46,7%	40,5%	41,2%	-5,5%p	2,5%p
Net loans to deposits (FX-adjusted)	92%	87%	87%	95%	8%p	3%p
FX rates (in HUF)	1Q 2024	4Q 2024	2024	1Q 2025	Q-o-Q	Y-o-Y
HUF/EUR (closing)	395,8	410,1	410,1	401,9	-2%	2%
HUF/EUR (average)	386,1	406,2	394,2	407,1	0%	5%

In the first quarter of 2025, the Montenegrin **CKB Group** realized HUF 5.3 billion profit after tax (-14% q-o-q), and its ROE surpassed 17%.

Total income decreased by 5% q-o-q, but grew 6% y-o-y (by 2% in EUR). In year-over-year comparison, net interest income increased by 6%, net fees and commissions expanded by 9%, and other income surged 8%. The growth in net interest income was driven by expanding volumes, while the increase in fee income was mainly driven by fees related to bank cards and revenue from transaction fees. Operating expenses grew by 13% y-o-y, mainly because of the wage inflation and the rising personnel costs due to the growing number of employees. The Bank's cost/income ratio stood at 41.2%, in a 2.5 pps rise from 1Q 2024.

In the first quarter of 2025, risk costs amounted to HUF 0.4 billion. The risk cost ratio was 25 bps.

Loan quality was stable: the ratio of Stage 3 loans decreased by 0.2% q-o-q to 2.7% (-1.3 pps y-o-y). The own provision coverage of Stage 3 loans stood at 71.7% at the end of the quarter (+4.3 pps y-o-y).

Performing (Stage 1+2) loans increased by 4% q-o-q and 14% y-o-y (FX-adjusted). Was supported by the fact, the expansion of stocks and disbursements was that in April 2024, the Bank joined the central bank's initiative to reduce interest rates on mortgages and cash loans, under which banks could voluntarily reduce lending rates on new disbursements. This was one reason why disbursement jumped by 15% y-o-y, and the stock grew by 22%. In the field of mortgage loans, the Bank still offers a mortgage loan facility to help first-time home buyers younger than 30. As a result, disbursement increased by 56% y-o-y and volumes expanded by 19% (+3% q-o-q). The corporate loan book also increased in 1Q 2025, by 3% q-o-q and 7% y-o-y. In 2024, the Bank entered the leasing market, building a leasing volume of HUF 2.9 billion by the first quarter of 2025.

The deposit book shrank by 5% q-o-q FX-adjusted, but grew by 10% y-o-y. In the first quarter, retail deposits declined by 1% and corporate (including MSE) deposits decreased by 8%, owing to the preparation for the tourist season as well as the tax payment obligations. The net loan-to-deposit ratio stood at 95% at the end of the quarter.

In 1Q 2025, the bank preserved its market leading position by total assets in Montenegro.

OTP BANK ALBANIA

Performance of OTP Bank Albania:

Main components of P&L account in HUF million	1Q 2024	4Q 2024	2024	1Q 2025	Q-o-Q	Y-o-Y
Profit after tax	4,995	4,639	19,686	4,734	2%	-5%
Adjustments (after tax)	0	0	0	0		
Adjusted profit after tax	4,995	4,639	19,686	4,734	2%	-5%
Income tax	-869	-816	-3,763	-809	-1%	-7%
Profit before income tax	5,864	5,456	23,449	5,544	2%	-5%
Operating profit	5,360	5,821	23,145	5,720	-2%	7%
Total income	9,308	10,333	40,047	9,944	-4%	7%
Net interest income	7,923	8,797	33,531	8,560	-3%	8%
Net fees and commissions	878	1,046	4,243	966	-8%	10%
Other net non-interest income	507	490	2,274	418	-15%	-18%
Operating expenses	-3,948	-4,511	-16,902	-4,224	-6%	7%
Total provisions	503	-366	304	-176	-52%	
Provision for impairment on loan losses	535	-358	0	-193	-46%	
Other provision	-32	-8	304	16		
Main components of balance sheet closing balances in HUF million	1Q 2024	4Q 2024	2024	1Q 2025	Q-o-Q	Y-o-Y
Total assets	709,390	791,495	791,495	778,142	-2%	10%
Gross customer loans	388,278	476,303	476,303	475,024	0%	22%
Gross customer loans (FX-adjusted)	402,830	463,694	463,694	475,024	2%	18%
Stage 1+2 customer loans (FX-adjusted)	378,115	440,266	440,266	453,092	3%	20%
Retail loans	180,863	195,936	195,936	199,301	2%	10%
Retail mortgage loans	127,120	139,883	139,883	145,280	4%	14%
Retail consumer loans	26,060	29,565	29,565	30,889	4%	19%
MSE loans	27,682	26,488	26,488	23,133	-13%	-16%
Corporate loans	191,223	235,870	235,870	244,910	4%	28%
Leasing	6,030	8,460	8,460	8,881	5%	47%
Allowances for possible loan losses	-17,413	-20,422	-20,422	-20,245	-1%	16%
Allowances for possible loan losses (FX-adjusted)	-18,072	-19,870	-19,870	-20,245	2%	12%
Deposits from customers	570,971	615,186	615,186	607,685	-1%	6%
Deposits from customers (FX-adjusted)	590,961	598,826	598,826	607,685	1%	3%
Retail deposits	506,678	539,851	539,851	533,291	-1%	5%
Retail deposits	466,179	484,426	484,426	490,800	1%	5%
MSE deposits	40,499	55,425	55,425	42,491	-23%	5%
Corporate deposits	84,282	58,975	58,975	74,394	26%	-12%
Liabilities to credit institutions	10,151	14,919	14,919	17,301	16%	70%
Subordinated debt	2,974	0	0	0	0%	-100%
Total shareholders' equity	89,232	114,649	114,649	116,026	1%	30%
Loan Quality	1Q 2024	4Q 2024	2024	1Q 2025	Q-o-Q	Y-o-Y
Stage 1 loan volume under IFRS 9 (in HUF million)	336,042	416,249	416,249	407,856	-2%	21%
Stage 1 loans under IFRS 9/gross customer loans	86.5%	87.4%	87.4%	85.9%	-1.5%p	-0.7%p
Own coverage of Stage 1 loans under IFRS 9	0.9%	1.0%	1.0%	1.0%	0.0%p	0.0%p
Stage 2 loan volume under IFRS 9 (in HUF million)	28,456	35,965	35,965	45,235	26%	59%
Stage 2 loans under IFRS 9/gross customer loans	7.3%	7.6%	7.6%	9.5%	2.0%p	2.2%p
Own coverage of Stage 2 loans under IFRS 9	7.8%	8.0%	8.0%	8.6%	0.6%p	0.9%p
Stage 3 loan volume under IFRS 9 (in HUF million)	23,780	24,090	24,090	21,932	-9%	-8%
Stage 3 loans under IFRS 9/gross customer loans	6.1%	5.1%	5.1%	4.6%	-0.4%p	-1.5%p
Own coverage of Stage 3 loans under IFRS 9	51.0%	56.1%	56.1%	56.6%	0.5%p	5.6%p
Provision for impairment on loan losses/average gross loans	-0.58%	0.31%	0.00%	0.17%	-0.14%p	0.74%p
Performance Indicators (adjusted)	1Q 2024	4Q 2024	2024	1Q 2025	Q-o-Q	Y-o-Y
ROA	2.9%	2.4%	2.7%	2.4%	0.1%p	-0.4%p
ROE	23.7%	16.5%	20.2%	16.8%	0.2%p	-7.0%p
Total income margin	5.38%	5.31%	5.49%	5.14%	-0.17%p	-0.24%p
Net interest margin	4.58%	4.52%	4.60%	4.42%	-0.10%p	-0.16%p
Operating costs / Average assets	2.3%	2.3%	2.3%	2.2%	-0.1%p	-0.1%p
Cost/income ratio	42.4%	43.7%	42.2%	42.5%	-1.2%p	0.1%p
Net loans to deposits (FX-adjusted)	65%	74%	74%	75%	1%p	10%p
FX rates (in HUF)	1Q 2024	4Q 2024	2024	1Q 2025	Q-o-Q	Y-o-Y
HUF/ALL (closing)	3.8	4.2	4.2	4.0	-3%	6%
HUF/ALL (average)	3.7	4.1	3.9	4.1	0%	11%

In the first quarter of 2025, **OTP Bank Albania** generated HUF 5 billion profit after tax (+2% q-o-q), which brought its ROE to 16.8%.

Its operating profit declined by 2% q-o-q, this was due to a 4% contraction in total income and a 6% drop in operating expenses. As a result of the slight decline in interest margin, net interest income shrank by 3% q-o-q, while net fees and commissions fell by 8%, and other income decreased by 15% q-o-q.

Most of the 6% q-o-q decline in costs can be attributed to seasonality, while costs grew by 7% y-o-y, predominantly as a result of wage inflation. The cost/income ratio, which reflects the bank's cost efficiency, was stable y-o-y.

In 1Q 2025, risk costs amounted to HUF 0.2 billion.

The ratio of Stage 3 loans declined by 0.4 pp, to 4.6% q-o-q, while their own provision coverage edged higher, to 56.6%. The Stage 2 ratio increased by 2.0 pps in the quarter, owing to the reclassification of two major corporate customers.

Overall, the stock of performing (Stage 1+2) loans grew by 3% (FX-adjusted) in the first quarter of 2025, as a result of a 2% rise in retail loans and a 4% increase in corporate ones.

The volume of deposits from customers upped by an 1% q-o-q (FX-adjusted). Within that, retail deposits grew by 1%, while corporate (including MSE) deposits expanded by 2.2% overall. In the first quarter, HUF 10.6 billion deposit was reclassified from the MSE line to the corporate segment; explaining q-o-q changes. The net loan-to-deposit ratio rose by 1 pp y-o-y, to 75%.

Based on the latest data, the bank's market share by total assets exceeded 9%, which ranks it the fifth largest bank in Albania.

OTP BANK MOLDOVA

Performance of OTP Bank Moldova:

Main components of P&L account in HUF million	1Q 2024	4Q 2024	2024	1Q 2025	Q-o-Q	Y-o-Y
Profit after tax	2,520	1,973	11,492	2,184	11%	-13%
Adjustments (after tax)	0	0	0	0		
Adjusted profit after tax	2,520	1,973	11,492	2,184	11%	-13%
Income tax	-321	-187	-1,546	-335	80%	4%
Profit before income tax	2,841	2,160	13,038	2,519	17%	-11%
Operating profit	2,854	2,717	12,413	2,691	-1%	-6%
Total income	6,036	6,875	26,179	6,285	-9%	4%
Net interest income	3,684	4,037	15,353	4,270	6%	16%
Net fees and commissions	566	666	2,483	602	-10%	6%
Other net non-interest income	1,786	2,173	8,343	1,413	-35%	-21%
Operating expenses	-3,181	-4,158	-13,765	-3,594	-14%	13%
Total provisions	-13	-558	625	-172	-69%	
Provision for impairment on loan losses	87	-494	574	-172	-65%	
Other provision	-99	-64	51	1		
Main components of balance sheet closing balances in HUF million	1Q 2024	4Q 2024	2024	1Q 2025	Q-o-Q	Y-o-Y
Total assets	420,136	455,246	455,246	408,015	-10%	-3%
Gross customer loans	154,654	180,472	180,472	183,441	2%	19%
Gross customer loans (FX-adjusted)	154,175	174,858	174,858	183,441	5%	19%
Stage 1+2 customer loans (FX-adjusted)	148,364	169,453	169,453	178,637	5%	20%
Retail loans	68,381	78,308	78,308	82,357	5%	20%
Retail mortgage loans	37,133	39,601	39,601	41,828	6%	13%
Retail consumer loans	21,956	28,035	28,035	29,474	5%	34%
MSE loans	9,293	10,672	10,672	11,055	4%	19%
Corporate loans	75,747	85,771	85,771	90,810	6%	20%
Leasing	4,236	5,375	5,375	5,471	2%	29%
Allowances for possible loan losses	-7,205	-7,209	-7,209	-6,721	-7%	-7%
Allowances for possible loan losses (FX-adjusted)	-7,176	-6,977	-6,977	-6,721	-4%	-6%
Deposits from customers	318,065	359,474	359,474	314,118	-13%	-1%
Deposits from customers (FX-adjusted)	317,910	347,623	347,623	314,118	-10%	-1%
Retail deposits	195,853	199,733	199,733	194,622	-3%	-1%
Retail deposits	160,755	157,013	157,013	157,360	0%	-2%
MSE deposits	35,099	42,720	42,720	37,262	-13%	6%
Corporate deposits	122,057	147,890	147,890	119,495	-19%	-2%
Liabilities to credit institutions	27,102	20,459	20,459	18,979	-7%	-30%
Total shareholders' equity	68,868	69,054	69,054	68,819	0%	0%
Loan Quality	1Q 2024	4Q 2024	2024	1Q 2025	Q-o-Q	Y-o-Y
Stage 1 loan volume under IFRS 9 (in HUF million)	131,993	153,557	153,557	159,294	4%	21%
Stage 1 loans under IFRS 9/gross customer loans	85.3%	85.1%	85.1%	86.8%	1.8%p	1.5%p
Own coverage of Stage 1 loans under IFRS 9	1.3%	1.2%	1.2%	1.3%	0.2%p	0.0%p
Stage 2 loan volume under IFRS 9 (in HUF million)	16,830	21,329	21,329	19,343	-9%	15%
Stage 2 loans under IFRS 9/gross customer loans	10.9%	11.8%	11.8%	10.5%	-1.3%p	-0.3%p
Own coverage of Stage 2 loans under IFRS 9	11.6%	9.0%	9.0%	9.5%	0.5%p	-2.0%p
Stage 3 loan volume under IFRS 9 (in HUF million)	5,830	5,586	5,586	4,803	-14%	-18%
Stage 3 loans under IFRS 9/gross customer loans	3.8%	3.1%	3.1%	2.6%	-0.5%p	-1.2%p
Own coverage of Stage 3 loans under IFRS 9	61.1%	62.9%	62.9%	57.3%	-5.6%p	-3.8%p
Provision for impairment on loan losses/average gross loans	-0.23%	1.16%	-0.36%	0.39%	-0.77%p	0.62%p
Performance Indicators (adjusted)	1Q 2024	4Q 2024	2024	1Q 2025	Q-o-Q	Y-o-Y
ROA	2.4%	1.7%	2.7%	2.1%	0.3%p	-0.3%p
ROE	15.4%	11.6%	17.4%	12.9%	1.2%p	-2.6%p
Total income margin	5.72%	6.03%	6.06%	5.94%	-0.10%p	0.22%p
Net interest margin	3.49%	3.54%	3.56%	4.03%	0.49%p	0.54%p
Operating costs / Average assets	3.0%	3.6%	3.2%	3.4%	-0.3%p	0.4%p
Cost/income ratio	52.7%	60.5%	52.6%	57.2%	-3.3%p	4.5%p
Net loans to deposits (FX-adjusted)	46%	48%	48%	56%	8%p	10%p
FX rates (in HUF)	1Q 2024	4Q 2024	2024	1Q 2025	Q-o-Q	Y-o-Y
HUF/MDL (closing)	20.8	21.3	21.3	20.6	-3%	-1%
HUF/MDL (average)	20.1	21.1	20.5	21.0	-1%	5%

OTP Bank Moldova generated HUF 2.2 billion (+11% q-o-q) profit after tax in 1Q 2025. Its ROE was nearing 13%.

The bank's total income declined by 9% q-o-q, owing to a 35% fall in other income, and 10% drop in net fees and commissions, while net interest income grew by 6%. The q-o-q increase in net interest income was mainly driven by the rising interest rate environment: the base rate increased to 6.5% by the end of 1Q 2025, from 3.6% at the end of 2024. The 16% y-o-y increase in interest income was supported by the expansion of the loan portfolio, in addition to the net interest margin increasing by 49 bps q-o-q.

It was base effect that played the main role in the q-o-q decrease of other income: in the previous quarter higher amount of corporate currency conversions resulted in higher income.

Operating expenses dropped by 14% q-o-q in HUF, mostly because of the base effect of the bonus payments in the previous quarter. Cost dynamics increased by 13% y-o-y, above inflation growing wages and comparably increasing other expenses and depreciation.

In the first quarter of 2025, risk cost amounted to HUF 0.2 billion.

The ratio of Stage 3 loans dropped to 2.6% (-1.2 pps y-o-y, -0.5 pp q-o-q); their own provision coverage was 57.3%.

The stock of performing (Stage 1+2) loans grew by 5% q-o-q (+20% y-o-y) FX-adjusted, as retail loans increased by 5%, while corporate loan volumes expanded by 6% and leasing volumes rose by 2%.

The deposit volumes shrank by 10% FX-adjusted in the first quarter, including a 3% drop in retail deposits, and 18% contraction in corporate (including MSE) deposits, owing to the deposit withdraw of a large corporate client.

The net loan-to-deposit ratio stood at 56% at the end of the quarter. Owing to the Bank's favourable liquidity position, liabilities to credit institutions continued the downtrend seen in recent quarters.

OTP BANK RUSSIA

Performance of OTP Bank Russia:

Main components of P&L account in HUF million	1Q 2024	4Q 2024	2024	1Q 2025	Q-o-Q	Y-o-Y
Profit after tax	29,366	45,697	136,946	61,120	34%	108%
Adjustments (after tax)	0	0	0	0		
Adjusted profit after tax	29,366	45,697	136,946	61,120	34%	108%
Income tax ¹	-10,158	-13,159	-58,589	-24,455	86%	141%
Profit before income tax	39,524	58,856	195,536	85,575	45%	117%
Operating profit	46,328	82,866	252,216	103,341	25%	123%
Total income	65,766	109,003	343,619	131,159	20%	99%
Net interest income	40,458	56,663	187,070	66,345	17%	64%
Net fees and commissions	9,764	17,072	55,095	18,945	11%	94%
Other net non-interest income	15,543	35,268	101,454	45,869	30%	195%
Operating expenses	-19,438	-26,137	-91,403	-27,818	6%	43%
Total provisions	-6,804	-24,010	-56,681	-17,766	-26%	161%
Provision for impairment on loan losses	-4,450	-22,115	-54,889	-21,164	-4%	376%
Other provision	-2,354	-1,895	-1,792	3,399		
Main components of balance sheet closing balances in HUF million	1Q 2024	4Q 2024	2024	1Q 2025	Q-o-Q	Y-o-Y
Total assets	1,736,346	2,370,967	2,370,967	3,022,121	27%	74%
Gross customer loans	777,543	1,111,220	1,111,220	1,427,248	28%	84%
Gross customer loans (FX-adjusted)	847,468	1,316,610	1,316,610	1,427,248	8%	68%
Stage 1+2 customer loans (FX-adjusted)	745,161	1,254,400	1,254,400	1,356,121	8%	82%
Retail loans	728,024	1,249,167	1,249,167	1,351,335	8%	86%
Retail mortgage loans	1,243	1,053	1,053	1,006	-5%	-19%
Retail consumer loans	726,730	1,248,104	1,248,104	1,350,323	8%	86%
MSE loans	52	10	10	6	-38%	-88%
Corporate loans	17,137	5,232	5,232	4,786	-9%	-72%
Allowances for possible loan losses	-133,486	-113,633	-113,633	-153,033	35%	15%
Allowances for possible loan losses (FX-adjusted)	-145,243	-133,740	-133,740	-153,033	14%	5%
Deposits from customers	1,286,419	1,882,093	1,882,093	2,458,458	31%	91%
Deposits from customers (FX-adjusted)	1,384,721	2,195,193	2,195,193	2,458,458	12%	78%
Retail deposits	453,773	682,366	682,366	682,896	0%	50%
Retail deposits	303,490	514,616	514,616	500,863	-3%	65%
MSE deposits	150,283	167,750	167,750	182,032	9%	21%
Corporate deposits	930,948	1,512,826	1,512,826	1,775,563	17%	91%
Liabilities to credit institutions	30,540	78,331	78,331	29,106	-63%	-5%
Subordinated debt	8,377	8,562	8,562	9,871	15%	18%
Total shareholders' equity	316,466	298,786	298,786	419,794	40%	33%
Loan Quality	1Q 2024	4Q 2024	2024	1Q 2025	Q-o-Q	Y-o-Y
Stage 1 loan volume under IFRS 9 (in LCY million)	568,429	895,393	895,393	1,177,026	31%	107%
Stage 1 loans under IFRS 9/gross customer loans	73.1%	80.6%	80.6%	82.5%	1.9%p	9.4%p
Own coverage of Stage 1 loans under IFRS 9	2.9%	3.0%	3.0%	3.1%	0.2%p	0.2%p
Stage 2 loan volume under IFRS 9 (in LCY million)	114,981	162,509	162,509	179,095	10%	56%
Stage 2 loans under IFRS 9/gross customer loans	14.8%	14.6%	14.6%	12.5%	-2.1%p	-2.2%p
Own coverage of Stage 2 loans under IFRS 9	23.8%	22.9%	22.9%	27.8%	4.9%p	4.1%p
Stage 3 loan volume under IFRS 9 (in LCY million)	94,133	53,317	53,317	71,128	33%	-24%
Stage 3 loans under IFRS 9/gross customer loans	12.1%	4.8%	4.8%	5.0%	0.2%p	-7.1%p
Own coverage of Stage 3 loans under IFRS 9	95.0%	93.5%	93.5%	93.3%	-0.1%p	-1.6%p
Provision for impairment on loan losses/average gross loans	2.4%	8.1%	6.0%	6.6%	-1.6%p	4.2%p
Performance indicators (adjusted)	1Q 2024	4Q 2024	2024	1Q 2025	Q-o-Q	Y-o-Y
ROA	7.3%	8.3%	7.2%	9.0%	0.7%p	1.7%p
ROE	39.7%	62.1%	45.3%	67.2%	5.1%p	27.5%p
Total income margin	16.24%	19.73%	18.11%	19.30%	-0.43%p	3.07%p
Net interest margin	9.99%	10.26%	9.86%	9.76%	-0.49%p	-0.23%p
Operating costs / Average assets	4.8%	4.7%	4.8%	4.1%	-0.6%p	-0.7%p
Cost/income ratio	29.6%	24.0%	26.6%	21.2%	-2.8%p	-8.3%p
Net loans to deposits (FX-adjusted)	51%	54%	54%	52%	-2%p	1%p
FX rates (in HUF)	1Q 2024	4Q 2024	2024	1Q 2025	Q-o-Q	Y-o-Y
HUF/RUB (closing)	4.0	3.7	3.7	4.3	19%	9%
HUF/RUB (average)	3.9	3.8	3.9	4.1	6%	4%

¹The Corporate income tax line includes the corporate income tax in the Russian segment, as well as the dividend taxes incurred at other members of OTP Group because of the Russian Group members' dividend payment.

Owing to the changes in the exchange rates in the reporting period, the Russian operation's balance sheet and P&L statement figures in HUF terms differ from the ones calculated in local currency.

In the first quarter of 2025, **OTP Bank Russia** generated HUF 61.1 billion profit after tax. The HUF 15.4 billion q-o-q profit growth was driven by the increase in net interest income and other income, while the corporate income tax rate being hiked from 20% to 25%, starting from January, had an adverse effect on it.

Net interest margin narrowed by 49 bps q-o-q, but net interest income grew by 9% in RUB, propelled by the expansion in consumer loans and corporate deposits.

In 1Q 2025, net fees and commissions rose by 3% q-o-q in RUB, mainly as expanding corporate deposits generated higher account- and transaction fee revenues. Most of the corporate deposits were placed by foreign clients.

Operating expenses were stable q-o-q, but grew by 36% y-o-y, shaped by the continued strong inflation processes. Meanwhile in Russia the number of branches has shrank by 42% and the number of employees by 24% since the beginning of the war.

At the end of the first quarter, the ratio of Stage 3 loans was 5.0%. The credit risk costs declined by 11% q-o-q in RUB resulting in 6.6% credit risk cost ratio.

FX-adjusted performing (Stage 1+2) retail consumer loans rose by 8% in 1Q 2025, and by 86% on a yearly basis. Car loans and cash loans remained the engines of growth, while the volume of POS loans decreased since the end of last year, owing to seasonal factors. In 1Q corporate+MSE performing loans shrank further by 9%, representing a marginal share of the total loan volume (0.4%).

Deposits grew by 78% y-o-y and 12% q-o-q (FX-adjusted). Corporate deposits fuelled the quarterly growth, while retail deposits slightly contracted at the beginning of the year. The net loan-to-deposit ratio was 52% at the end of the quarter.

At the end of 2022, the Russian operation paid back the full amount of its expiring intergroup liabilities. In addition to this, RUB 41.8 billion dividend has been paid since September 2023 based on the approvals of the Central Bank of Russia. By the beginning of May 2025, further RUB 18.4 billion dividend payment was approved by the CBR, payable in the second quarter.

STAFF LEVEL AND OTHER INFORMATION

	31/12/2024				31/03/2025			
	Branches	ATM	POS	Headcount (closing)	Branches	ATM	POS	Headcount (closing)
OTP Core	317	1,931	170,708	11,404	315	1,934	168,375	11,526
DSK Group (Bulgaria)	278	962	19,643	5,149	279	949	20,194	5,148
OTP Bank Slovenia	82	412	14,626	2,310	79	407	13,790	2,204
OBH (Croatia)	105	445	11,704	2,454	104	424	12,159	2,448
OTP Bank Serbia	155	287	24,180	2,686	154	281	26,070	2,698
Ipoteka Bank (Uzbekistan)	39	809	41,168	4,432	39	809	36,493	4,365
OTP Bank Ukraine (w/o employed agents)	70	172	348	2,129	70	173	357	2,164
CKB Group (Montenegro)	26	109	9,301	561	26	109	9,886	574
OTP Bank Albania	50	106	2,046	700	50	106	2,238	716
OTP Bank Moldova	51	161	0	875	51	163	752	872
OTP Bank Russia (w/o employed agents)	78	128	104	5,054	78	134	102	5,222
Foreign subsidiaries, total	934	3,591	123,120	26,351	930	3,555	122,041	26,410
Other Hungarian and foreign subsidiaries				768				767
OTP Group (w/o employed agents)				38,523				38,703
<i>OTP Bank Russia - employed agents</i>				1,694				1,442
<i>OTP Bank Ukraine - employed agents</i>				101				97
OTP Group (aggregated)	1,251	5,522	293,828	40,317	1,245	5,489	290,416	40,241

Definition of headcount number: closing, active FTE (full-time employee). The employee is considered as full-time employee in case his/her employment conditions regarding working hours are in line with a full-time employment defined in the Labour Code in the reporting entity's country. Part-time employees are taken into account proportional to the full-time working hours being effective in the reporting entity's country. The *other Hungarian and foreign subsidiaries*, and the *OTP Group* lines do not contain the headcount of agricultural businesses.

PERSONAL AND ORGANIZATIONAL CHANGES

On 25 April 2025, at the General Meeting of the Bank, Dr. Sándor Csányi informed the shareholders that, at his initiative, the Board of Directors decided to separate the positions of Chairman and CEO of OTP Bank Plc. with effect from 1 May 2025. Dr. Sándor Csányi will continue to perform the strategic management tasks of the OTP Group as Chairman of the Board of Directors. The Board of Directors appointed Péter Csányi to the position of CEO for an indefinite period.

On 25 April 2025, the Annual General Meeting elected Catherine Paule Granger-Ponchon as a new member of the Supervisory Board of OTP Bank Plc., replacing Olivier Péqueux as an independent member of the board, representing the Groupama Group. Her appointment will last until the date of the Company's Annual General Meeting closing the 2025 business year, but no later than 30 April 2026.

On 25 April 2025, the Annual General Meeting elected Catherine Paule Granger-Ponchon as a new member of the Audit Committee of OTP Bank Plc., replacing Olivier Péqueux as an independent member of the board, representing the Groupama Group. Her appointment will last until the date of the Company's Annual General Meeting closing the 2025 business year, but no later than 30 April 2026.

On 25 April 2025, the Annual General Meeting concerning the audit of OTP Bank Plc.'s separate and consolidated annual financial statements in accordance with International Financial Reporting Standards for the year 2025, the Annual General Meeting elected Ernst & Young Ltd. (001165, H-1132 Budapest, Váci út 20.) as the Company's auditor from 1 May 2025 until 30 April 2026.

On 25 April 2025, the Annual General Meeting elected Ernst & Young Ltd. (001165, H-1132 Budapest, Váci út 20.) for the audit of the Company's sustainability reports for the 2025 business year to provide assurance at the general meeting approving the report for the 2025 business year, but no later than 30 April 2026.

Disclaimers

This Report contains statements that are, or may be deemed to be, “forward-looking statements” which are prospective in nature. These forward-looking statements may be identified by the use of forward-looking terminology, or the negative thereof such as “plans”, “expects” or “does not expect”, “is expected”, “continues”, “assumes”, “is subject to”, “budget”, “scheduled”, “estimates”, “aims”, “forecasts”, “risks”, “intends”, “positioned”, “predicts”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words or comparable terminology and phrases or statements that certain actions, events or results “may”, “could”, “should”, “shall”, “would”, “might” or “will” be taken, occur or be achieved. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Forward-looking statements are not based on historical facts, but rather on current predictions, expectations, beliefs, opinions, plans, objectives, goals, intentions and projections about future events, results of operations, prospects, financial condition and discussions of strategy.

By their nature, forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the control of OTP Bank. Forward-looking statements are not guarantees of future performance and may and often do differ materially from actual results. Neither OTP Bank nor any of its subsidiaries or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Report will actually occur. You are cautioned not to place undue reliance on these forward-looking statements which only speak as of the date of this Report. Other than in accordance with its legal or regulatory obligations, OTP Bank is not under any obligation and OTP Bank and its subsidiaries expressly disclaim any intention, obligation or undertaking to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. This Report shall not, under any circumstances, create any implication that there has been no change in the business or affairs of OTP Bank since the date of this Report or that the information contained herein is correct as at any time subsequent to its date.

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The information contained in this Report is provided as of the date of this Report and is subject to change without notice.

FINANCIAL DATA

OTP BANK SEPARATE IFRS STATEMENT OF FINANCIAL POSITION

in HUF million	31/03/2025	31/12/2024	31/03/2024	ytd change	y-o-y change
Cash, amounts due from banks and balances with the National Bank of Hungary	2,300,658	2,075,179	2,462,289	11%	-7%
Placements with other banks, net of allowance for placement losses	3,002,572	2,948,536	2,670,413	2%	12%
Repo receivables	398,310	238,079	216,136	67%	84%
Financial assets at fair value through profit or loss	345,805	651,236	269,432	-47%	28%
Financial assets at fair value through other comprehensive income	593,281	592,602	580,520	0%	2%
Securities at amortised cost	4,403,806	3,334,145	4,128,083	32%	7%
Loans at amortised cost	4,705,707	4,670,795	4,770,564	1%	-1%
Loans mandatorily measured at fair value through profit or loss	1,025,548	998,410	946,123	3%	8%
Investments in subsidiaries	2,167,079	2,169,031	2,039,164	0%	6%
Property and equipment	112,032	111,772	107,590	0%	4%
Intangible assets	161,997	137,860	99,296	18%	63%
Right of use assets	58,695	58,956	65,912	0%	-11%
Investments properties	4,190	4,227	4,293	-1%	-2%
Current tax assets	1,044	0	0		
Deferred tax asset	1,724	0	0		
Derivative financial assets designated as hedge accounting relationships	35,446	43,130	21,404	-18%	66%
Non-current assets held for sale	0	0	130,718		
Other assets	563,945	357,095	561,348	58%	0%
TOTAL ASSETS	19,881,839	18,391,053	19,073,285	8%	4%
Amounts due to banks and deposits from the National Bank of Hungary and other banks	1,964,161	1,606,969	2,098,175	22%	-6%
Repo liabilities	679,130	227,632	510,970	198%	33%
Deposits from customers	11,488,127	10,891,924	11,225,244	5%	2%
Fair value changes of the hedged items in portfolio hedge of interest rate risk	3,085	4,303	-2,691	-28%	
Leasing liabilities	63,676	64,380	69,537	-1%	-8%
Liabilities from issued securities	1,446,382	1,750,893	1,374,135	-17%	5%
Financial liabilities at fair value through profit or loss	15,745	17,024	18,760	-8%	-16%
Derivative financial liabilities designated as held for trading	130,392	144,499	161,412	-10%	-19%
Derivative financial liabilities designated as hedge accounting relationships	26,926	19,438	49,112	39%	-45%
Deferred tax liabilities	0	1,707	536		
Current tax liabilities	19,636	23,591	17,251	-17%	14%
Provisions	24,092	25,647	21,032	-6%	15%
Other liabilities	630,698	449,522	375,044	40%	68%
Subordinated bonds and loans	541,547	362,271	546,417	49%	-1%
TOTAL LIABILITIES	17,033,597	15,589,800	16,464,934	9%	3%
Share capital	28,000	28,000	28,000	0%	0%
Retained earnings and reserves	2,895,942	2,151,320	2,285,276	35%	27%
Profit after tax	112,802	744,999	316,272	-85%	-64%
Treasury shares	-188,502	-123,066	-21,197	53%	789%
TOTAL SHAREHOLDERS' EQUITY	2,848,242	2,801,253	2,608,351	2%	9%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	19,881,839	18,391,053	19,073,285	8%	4%

CONSOLIDATED IFRS STATEMENT OF FINANCIAL POSITION

in HUF million	31/03/2025	31/12/2024	31/03/2024	ytd change	y-o-y change
Cash, amounts due from banks and balances with the National Banks	6,050,497	6,079,012	5,926,151	0%	2%
Placements with other banks	1,442,606	1,891,901	1,624,456	-24%	-11%
Repo receivables	575,299	331,837	335,313	73%	72%
Financial assets at fair value through profit or loss	465,961	743,400	305,172	-37%	53%
Securities at fair value through other comprehensive income	1,636,489	1,705,553	1,596,317	-4%	3%
Securities at amortized cost	8,482,233	7,447,177	7,178,311	14%	18%
Loans at amortized cost	20,706,075	20,290,381	18,452,546	2%	12%
Loans mandatorily at fair value through profit or loss	1,605,308	1,559,781	1,416,052	3%	13%
Finance lease receivables	1,513,512	1,511,477	1,363,401	0%	11%
Associates and other investments	127,145	124,523	109,538	2%	16%
Property and equipment	579,650	581,240	531,075	0%	9%
Intangible assets and goodwill	356,315	356,564	293,902	0%	21%
Right-of-use assets	80,151	79,830	80,847	0%	-1%
Investment properties	84,652	88,240	54,538	-4%	55%
Derivative financial assets designated as hedge accounting	39,745	50,381	39,381	-21%	1%
Deferred tax assets	50,808	56,583	55,827	-10%	-9%
Current income tax receivable	9,746	7,060	12,227	38%	-20%
Other assets	526,605	514,188	527,029	2%	0%
Assets classified as held for sale	0	0	1,579,904		
TOTAL ASSETS	44,332,797	43,419,128	41,481,987	2%	7%
Amounts due to banks, the National Governments, deposits from the National Banks and other banks	1,957,530	2,022,191	2,048,213	-3%	-4%
Repo liabilities	286,563	132,137	190,917	117%	50%
Financial liabilities designated at fair value through profit or loss	72,772	72,490	70,852	0%	3%
Deposits from customers	32,419,090	31,658,189	29,320,078	2%	11%
Fair value changes of the hedged items in portfolio hedge of interest rate risk	6,204	8,209	-2,618		
Liabilities from issued securities	2,280,443	2,593,124	2,207,077	-12%	3%
Derivative financial liabilities held for trading	105,448	114,089	106,939	-8%	-1%
Derivative financial liabilities designated as hedge accounting	21,151	14,605	83,381	45%	-75%
Leasing liabilities	82,269	82,109	79,640	0%	3%
Deferred tax liabilities	29,714	32,637	29,554	-9%	1%
Current income tax payable	73,115	76,787	66,451	-5%	10%
Provisions	125,346	131,637	120,538	-5%	4%
Other liabilities	1,102,922	991,552	955,287	11%	15%
Subordinated bonds and loans	545,693	369,359	591,181	48%	-8%
Liabilities directly associated with assets classified as held for sale	0	0	1,175,517		
TOTAL LIABILITIES	39,108,260	38,299,115	37,043,007	2%	6%
Share capital	28,000	28,000	28,000	0%	0%
Retained earnings and reserves	5,495,167	5,327,652	4,537,541	3%	21%
Treasury shares	-310,631	-245,319	-135,440	27%	129%
Total equity attributable to the parent	5,212,536	5,110,333	4,430,101	2%	18%
Total equity attributable to non-controlling interest	12,001	9,680	8,879	24%	35%
TOTAL SHAREHOLDERS' EQUITY	5,224,537	5,120,013	4,438,980	2%	18%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	44,332,797	43,419,128	41,481,987	2%	7%

OTP BANK SEPARATE IFRS STATEMENT OF RECOGNIZED INCOME

in HUF million	1Q 2025	1Q 2024	change
Interest income calculated using the effective interest method	239,377	284,800	-16%
Income similar to interest income	139,044	151,239	-8%
Total Interest Income	378,421	436,039	-13%
Total Interest Expense	-239,046	-311,869	-23%
NET INTEREST INCOME	139,375	124,170	12%
Risk cost total	-14,737	9,371	
NET INTEREST INCOME AFTER RISK COST	124,638	133,541	-7%
Losses arising from derecognition of financial assets measured at amortised cost	-662	-873	-24%
Modification loss	0	-21	
Income from fees and commissions	127,347	100,170	27%
Expenses from fees and commissions	-25,474	-20,100	27%
Net profit from fees and commissions	101,873	80,070	27%
Foreign exchange gains (+)/ loss (-)	2,819	-1,561	
Gains (+) or loss (-) on securities, net	3,201	-198	
Losses on financial instruments at fair value through profit or loss	-5,073	3,668	
Gains on derivative instruments, net	17,149	-5,707	
Dividend income	147,793	261,100	-43%
Other operating income	1,597	2,803	-43%
Net other operating expenses	-15,998	-14,143	13%
Net operating income	151,488	245,962	-38%
Personnel expenses	-51,210	-42,924	19%
Depreciation and amortization	-17,600	-13,538	30%
Other administrative expenses	-191,686	-72,396	165%
Other administrative expenses	-260,496	-128,858	102%
PROFIT BEFORE INCOME TAX	116,841	329,821	-65%
Income tax expense	-4,039	-13,549	-70%
PROFIT AFTER TAX FOR THE PERIOD	112,802	316,272	-64%

CONSOLIDATED IFRS STATEMENT OF RECOGNIZED INCOME

in HUF million	1Q 2025	1Q 2024	change
CONTINUING OPERATIONS			
Interest income calculated using the effective interest method	673,677	630,992	7%
Income similar to interest income	133,968	132,006	1%
Interest incomes	807,645	762,998	6%
Interest expenses	-343,188	-345,505	-1%
NET INTEREST INCOME	464,457	417,493	11%
Risk cost total	-35,838	14,013	
Loss allowance / Release of loss allowance on loans, placements, amounts due from banks and repo receivables	-25,048	10,373	
Change in the fair value attributable to changes in the credit risk of loans mandatorily measured at fair value through profit of loss	-493	2,318	
Loss allowance / Release of loss allowance on securities at fair value through other comprehensive income and on securities at amortized cost	-8,590	715	
Provision for commitments and guarantees given	1,517	600	
Impairment / (Release of impairment) of assets subject to operating lease and of investment properties	-3,224	7	
NET INTEREST INCOME AFTER RISK COST	428,619	431,506	-1%
Income from fees and commissions	304,517	220,984	38%
Expense from fees and commissions	-52,669	-43,209	22%
Net profit from fees and commissions	251,848	177,775	42%
Modification gain or loss	-138	-25	452%
Foreign exchange gains / losses, net	-1,289	-1,662	-22%
Foreign exchange gains / losses, net	-3,142	-2,776	
Net results on derivative instruments and hedge relationships	1,853	1,114	
Gains / Losses on securities, net	4,437	-483	
Gains / Losses on financial assets /liabilities measured at fair value through profit or loss	-3,146	-4,987	-37%
Gain from derecognition of financial assets at amortized cost	-93	-3,778	-98%
Profit from associates	148	1,650	-91%
Other operating income	29,688	27,577	8%
Gains and losses on real estate transactions	2,141	2,346	-9%
Other non-interest income	26,982	24,851	9%
Net insurance result	566	380	49%
Other operating expense	-17,477	-32,186	-46%
Net operating income	12,268	-13,869	
Personnel expenses	-144,528	-122,944	18%
Depreciation and amortization	-35,513	-30,076	18%
Other administrative expenses	-268,129	-152,972	75%
Other administrative expenses	-448,170	-305,992	46%
PROFIT BEFORE INCOME TAX	244,427	289,395	-16%
Income tax expense	-55,850	-53,109	5%
PROFIT AFTER INCOME TAX FOR THE PERIOD FROM CONTINUING OPERATIONS	188,577	236,286	-20%
DISCONTINUED OPERATIONS			
Net loss / gain from discontinued operation	0	3,676	
PROFIT AFTER INCOME TAX FROM CONTINUING AND DISCONTINUED OPERATION	188,577	239,962	-21%
From this, attributable to:			
Non-controlling interest	1,754	857	105%
Owners of the company	186,823	239,105	-22%

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY (IFRS)

in HUF million	Share capital	Capital reserve	Retained earnings and reserves	Treasury shares	Non-controlling interest	Total
Balance as at 1 January 2024	28,000	52	4,179,270	-120,489	7,960	4,094,793
Profit after tax for the year	--	--	239,105	--	857	239,962
Other comprehensive income	--	--	118,288	--	258	118,546
Dividends paid to non-controlling interests	--	--	--	--	-196	-196
Share-based payment	--	--	807	--	--	807
Treasury shares	--	--	--	--	--	--
– sale	--	--	--	651	--	651
– loss on sale	--	--	19	--	--	19
– volume change	--	--	--	-15,602	--	-15,602
Balance as at 31 March 2024	28,000	52	4,537,489	-135,440	8,879	4,438,980
in HUF million	Share capital	Capital reserve	Retained earnings and reserves	Treasury shares	Non-controlling interest	Total
Balance as at 1 January 2025	28,000	52	5,327,600	-245,319	9,680	5,120,013
Profit after tax for the year	--	--	186,823	--	1,754	188,577
Other comprehensive income	--	--	-20,425	--	739	-19,686
Dividends paid to non-controlling interests	--	--	--	--	-172	-172
Share-based payment	--	--	1,042	--	--	1,042
Treasury shares	--	--	--	--	--	--
– sale	--	--	--	1,966	--	1,966
– loss on sale	--	--	75	--	--	75
– volume change	--	--	--	-67,278	--	-67,278
Balance as at 31 March 2025	28,000	52	5,495,115	-310,631	12,001	5,224,537

¹The deduction related to repurchased treasury shares (1Q 2025: HUF 310,631 million) includes the book value of OTP shares held by ESOP (1Q 2025: 11,956,628 shares).

OTP BANK SEPARATE IFRS STATEMENT OF CASH FLOWS

	in HUF million	31/03/2025	31/03/2024	change
OPERATING ACTIVITIES				
Profit before income tax		116,841	329,821	-65%
Net accrued interest		-38,657	48,604	
Income tax paid		-12,275	-19,213	-36%
Depreciation and amortization		17,637	13,459	31%
Loss allowance / (Release of loss allowance)		26,949	-8,875	
Share-based payment		1,042	807	29%
Exchange rate gains on securities		-173	858	
Unrealised gains on fair value adjustment of financial instruments at fair value through profit or loss		4,653	-5,479	
Unrealised losses on fair value adjustment of derivative financial instruments		0	2,953	
Interest expense from leasing liabilities		611	-679	
Effect of currency revaluation		-48,742	29,752	
Result from the sale of property, plant and equipment and intangible assets		61	-101	
Net change in assets and liabilities in operating activities		1,365,460	549,980	148%
Net cash provided by operating activities		1,433,407	941,887	52%
INVESTING ACTIVITIES				
Net cash used in investing activities		-1,099,407	-1,318,098	-17%
FINANCING ACTIVITIES				
Net cash provided by / (used in) financing activities		-111,283	116,217	
Net decrease in cash and cash equivalents		222,717	-259,994	
Cash and cash equivalents at the beginning of the year		911,836	1,564,925	-42%
Cash and cash equivalents at the end of the year		1,134,553	1,304,931	-13%

CONSOLIDATED IFRS STATEMENT OF CASH FLOWS

in HUF million	31/03/2025	31/03/2024	change
OPERATING ACTIVITIES			
Profit after tax for the period	186,823	239,105	-22%
Net changes in assets and liabilities in operating activities			
Income tax paid	-49,113	-43,426	13%
Depreciation and amortization	37,331	32,866	14%
Loss allowance	32,883	-6,285	
Net accrued interest	-33,500	20,626	
Share-based payment	1,042	807	29%
Unrealised exchange rate differences	29,841	31,117	-4%
Unrealized result of fair value adjustment of financial instruments valued at fair value	5,240	-89,577	
Unrealized result of the fair value adjustment of derivative financial instruments	46,711	-81,451	
Other changes in assets and liabilities in operating activities	993,990	515,239	93%
Net cash flow from operating activities	1,251,248	619,021	102%
INVESTING ACTIVITIES			
Net cash used in investing activities	-1,175,310	-1,888,604	-38%
FINANCING ACTIVITIES			
Net cash used in financing activities	-148,117	158,429	
Net increase (+) / decrease (-) of cash	-72,179	-1,111,154	-94%
Cash and cash equivalents at the beginning of the year	3,517,287	4,859,342	-28%
Cash and cash equivalents at the end of the year	3,445,108	3,565,013	-3%
<i>Adjustment due to discontinuing activity</i>	0	183,175	

CONSOLIDATED SUBSIDIARIES AND ASSOCIATES (in consolidated accounts under IFRS)

Name of the company	Country		Initial capital/Equity (in LCY)	Ownership Directly + indirectly (%)	Voting rights (%)	Classification ¹
1 OTP Real Estate Ltd.	Hungary	HUF	1,101,000,000	100.00	100.00	L
2 BANK CENTER No. 1. Ltd.	Hungary	HUF	11,500,000,000	100.00	100.00	L
3 OTP Fund Management Ltd.	Hungary	HUF	900,000,000	100.00	100.00	L
4 OTP Factoring Ltd.	Hungary	HUF	500,000,000	100.00	100.00	L
5 OTP Close Building Society	Hungary	HUF	2,000,000,000	100.00	100.00	L
6 Merkantil Bank Ltd.	Hungary	HUF	3,000,000,000	100.00	100.00	L
7 OTP Factoring Management Ltd.	Hungary	HUF	3,100,000	100.00	100.00	L
8 Merkantil Béret Ltd.	Hungary	HUF	6,000,000	100.00	100.00	L
9 OTP Mortgage Bank Ltd.	Hungary	HUF	82,000,000,000	100.00	100.00	L
10 OTP Funds Servicing and Consulting Company Limited	Hungary	HUF	2,351,000,000	100.00	100.00	L
11 DSK Bank AD	Bulgaria	BGN	1,328,659,920	99.92	99.92	L
12 POK DSK-Rodina AD	Bulgaria	BGN	10,010,198	99.85	99.85	L
13 NIMO 2002 Ltd.	Hungary	HUF	1,156,000,000	100.00	100.00	L
14 OTP Real Estate Investment Fund Management Ltd.	Hungary	HUF	100,000,000	100.00	100.00	L
15 OTP Card Factory Ltd.	Hungary	HUF	450,000,000	100.00	100.00	L
16 DSK Asset Management EAD	Bulgaria	BGN	1,000,000	100.00	100.00	L
17 OTP banka dioničko društvo	Croatia	EUR	539,156,898	100.00	100.00	L
18 Air-Invest Ltd.	Hungary	HUF	700,000,000	100.00	100.00	L
19 OTP Invest društvo s ograničenom odgovornošću za upravljanje fondovima	Croatia	EUR	2,417,030	100.00	100.00	L
20 OTP Nekretnine d.o.o.	Croatia	EUR	39,635,100	100.00	100.00	L
21 SPLC-P Ltd.	Hungary	HUF	15,000,000	100.00	100.00	L
22 SPLC Ltd.	Hungary	HUF	10,000,000	100.00	100.00	L
23 OTP Real Estate Leasing Ltd.	Hungary	HUF	214,000,000	100.00	100.00	L
24 OTP Life Annuity Real Estate Investment Plc.	Hungary	HUF	1,229,300,000	100.00	100.00	L
25 OTP Leasing d.d.	Croatia	EUR	1,067,560	100.00	100.00	L
26 Joint-Stock Company OTP Bank	Ukraine	UAH	6,186,023,111	100.00	100.00	L
27 JSC "OTP Bank" (Russia)	Russia	RUB	2,797,887,853	97.92	97.92	L
28 Montenegrin Commercial Bank Shareholding Company, Podgorica Montenegro	Montenegro	EUR	181,875,221	100.00	100.00	L
29 OTP banka Srbija, joint-stock company, Novi Sad)	Serbia	RSD	56,830,752,260	100.00	100.00	L
30 OTP Nekretnine doo Novi Sad	Serbia	RSD	203,783,061	100.00	100.00	L
31 OTP Ingatlanpont Ltd.	Hungary	HUF	8,000,000	100.00	100.00	L
32 OTP Hungaro-Projekt Ltd.	Hungary	HUF	27,720,000	100.00	100.00	L
33 OTP Mérnöki Ltd.	Hungary	HUF	3,000,000	100.00	100.00	L
34 LLC AMC OTP Capital	Ukraine	UAH	10,000,000	100.00	100.00	L
35 CRESCO d.o.o.	Croatia	EUR	5,170	100.00	100.00	L
36 LLC OTP Leasing	Ukraine	UAH	45,495,340	100.00	100.00	L
37 OTP Financing Solutions	The Netherlands	EUR	18,000	100.00	100.00	L
38 Velvin Ventures Ltd.	Belize	USD	50,000	100.00	100.00	L
39 OTP Insurance Broker EOOD	Bulgaria	BGN	5,000	100.00	100.00	L
40 PortfoLion Venture Capital Fund Management Ltd.	Hungary	HUF	59,050,000	66.98	66.98	L
41 OTP Holding Ltd.	Cyprus	EUR	131,000	100.00	100.00	L
42 OTP Debt Collection d.o.o. Podgorica	Montenegro	EUR	49,000,001	100.00	100.00	L
43 OTP Factoring Serbia d.o.o.	Serbia	RSD	782,902,282	100.00	100.00	L
44 MONICOMP Ltd.	Hungary	HUF	320,500,000	100.00	100.00	L
45 CIL Babér Ltd.	Hungary	HUF	71,890,330	100.00	100.00	L
46 Project 01 Consulting, s. r. o.	Slovakia	EUR	22,540,000	100.00	100.00	L
47 R.E. Four d.o.o., Novi Sad	Serbia	RSD	1,983,643,761	100.00	100.00	L
48 OTP Financial point Ltd.	Hungary	HUF	53,500,000	100.00	100.00	L
49 OTP Mobile Service Ltd.	Hungary	HUF	1,400,000,000	100.00	100.00	L
50 OTP Holding Malta Ltd.	Malta	EUR	104,950,000	100.00	100.00	L
51 OTP Financing Malta Ltd.	Malta	EUR	105,000,000	100.00	100.00	L
52 LLC MFO "OTP Finance"	Russia	RUB	6,533,000,000	100.00	100.00	L
53 OTP Travel Limited	Hungary	HUF	27,000,000	100.00	100.00	L
54 OTP Ecosystem Limited Liability Company; OTP Ecosystem Llc.	Hungary	HUF	281,400,000	100.00	100.00	L
55 DSK ventures EAD	Bulgaria	BGN	250,000	100.00	100.00	L
56 OTP Bank ESOP	Hungary	HUF	152,244,237,968	0.00	0.00	L
57 PortfoLion Digital Ltd.	Hungary	HUF	101,000,000	100.00	100.00	L
58 OTP Ingatlankezelő Ltd.	Hungary	HUF	50,000,000	100.00	100.00	L
59 OTP Leasing d.o.o. Beograd	Serbia	RSD	112,870,710	100.00	100.00	L
60 OTP Services Ltd.	Serbia	RSD	40,028	100.00	100.00	L
61 Club Hotel Fűred Szálloda Ltd.	Hungary	HUF	90,000,000	100.00	100.00	L
62 DSK DOM EAD	Bulgaria	BGN	100,000	100.00	100.00	L
63 ShiwaForce.com Inc.	Hungary	HUF	114,107,000	84.92	84.92	L
64 OTP Leasing EOOD	Bulgaria	BGN	4,100,000	100.00	100.00	L
65 Regional Urban Development Fund AD	Bulgaria	BGN	250,000	52.00	52.00	L
66 Banka OTP Albania SHA	Albania	ALL	6,740,900,000	100.00	100.00	L
67 OTP Leasing Srbija d.o.o. Beograd	Serbia	RSD	314,097,580	100.00	100.00	L
68 OTP Osiguranje AKCIONARSKO DRUŠTVO ZA	Serbia	RSD	537,606,648	100.00	100.00	L

SUMMARY OF THE FIRST QUARTER 2025 RESULTS

Name of the company	Country	Initial capital/Equity (in LCY)	Ownership Directly + indirectly (%)	Voting rights (%)	Classification ¹	
69 OTP Bank S.A.	Moldavia	MDL	100,000,000	98.26	98.26	L
70 SKB Leasing d.o.o.	Slovenia	EUR	16,809,031	100.00	100.00	L
71 SKB Leasing Select d.o.o.	Slovenia	EUR	5,000,000	100.00	100.00	L
72 OTP Home Solutions Limited Liability Company	Hungary	HUF	25,000,000	100.00	100.00	L
73 Georg d.o.o.	Croatia	EUR	3,000	76.00	76.00	L
74 OTP banka d.d.	Slovenia	EUR	150,000,000	100.00	100.00	L
75 OTP factoring d.o.o.	Slovenia	EUR	500,000	100.00	100.00	L
76 OTP Luxembourg S.à r.l.	Luxembourg	EUR	2,711,440	100.00	100.00	L
77 Foglajjorvost Online Ltd	Hungary	HUF	7,202,400	100.00	100.00	L
78 OD Ltd.	Hungary	HUF	6,000,000	60.00	60.00	L
79 JN Parkoló Ltd.	Hungary	HUF	11,000,000	100.00	100.00	L
80 JSCMB "IPOTEKA BANK"	Uzbekistan	UZS	3,834,217,638,941	79.83	98.98	L
81 OTP INVEST DRUŠTVO ZA UPRAVLJANJE UCITS I ALTERNATIVNIM FONDOVIMA AD BEOGRAD	Serbia	RSD	411,432,000	100.00	100.00	L
82 Hello Pay IT and Service cPlc.	Hungary	HUF	5,000,000	100.00	100.00	L
83 LLC OTP Financial Technologies	Russia	RUB	10,000	100.00	100.00	L
84 PortfoLion Munkavállalói Rész tulajdonosi Program Szervezet	Hungary	HUF	2,030,000,000	0.00	0.00	L
85 Balansz Real Estate Institute Fund	Hungary	HUF	100,428,671,936	100.00	100.00	L
86 Portfolion Zöld Fund	Hungary	HUF	37,500,000,000	100.00	100.00	L
87 PortfoLion Digitális Magántőkealap I.	Hungary	HUF	7,000,000,000	100.00	100.00	L
88 PortfoLion Regionális Fund II.	Hungary	HUF	25,060,000,000	49.88	49.88	L
89 Portfolion Partner Fund	Hungary	HUF	72,004,608,295	30.56	30.56	L
90 PortfoLion Digitális Magántőkealap II.	Hungary	HUF	14,000,000,000	100.00	100.00	L
91 "Nemesszalóki Mezőgazdasági" Állattenyésztési, Növénytermesztési, Termelő és Szolgáltató Zrt.	Hungary	HUF	924,124,000	100.00	100.00	L
92 ZA-Invest Béta Ltd.	Hungary	HUF	8,000,000	100.00	100.00	L
93 NAGISZ Mezőgazdasági Termelő és Szolgáltató Ltd.	Hungary	HUF	3,802,080,000	100.00	100.00	L
94 Nádudvari Élelmiszer Feldolgozó és Kereskedelmi Ltd.	Hungary	HUF	1,954,680,000	99.97	99.97	L
95 HAGE Ltd.	Hungary	HUF	2,689,000,000	99.61	99.61	L
96 AFP Private Equity Invest Zártkörűen Működő Részvénytársaság	Hungary	EUR	452,000	29.14	29.14	L
97 Mendota Invest, Nepremicninska družba, d.o.o.	Slovenia	EUR	257,500	100.00	100.00	L
98 ZA-Invest Delta Ltd.	Hungary	HUF	4,000,000	100.00	100.00	L
99 ZA-Invest Kappa Ltd.	Hungary	HUF	11,000,000	100.00	100.00	L
100 ZA Invest Gamma Ltd.	Hungary	HUF	3,100,000	100.00	100.00	L
101 ZA Gamma HoldCo Ltd.	Hungary	HUF	3,100,000	100.00	100.00	L
102 Aranykalász 1955. Ltd	Hungary	HUF	55,560,000	75.00	100.00	L
103 AGROMAG-PLUSZ Ltd.	Hungary	HUF	39,110,000	73.25	98.34	L
104 ARANYMEZŐ 2001. Ltd	Hungary	HUF	3,000,000	75.00	100.00	L
105 Agricultural Privatey Held Joint-Stock Company Szekszárd	Hungary	HUF	862,000,000	100.00	100.00	L
106 Szajk Agricultural Closed Company Limited by shares	Hungary	HUF	659,859,000	100.00	100.00	L

¹ Full consolidated - L

Regulations and data sheets related to the securities issued by the Company that grant voting rights, as well as the ownership of the company

The rights of shareholders, as well as any restrictions on voting rights, and the deadlines for exercising voting rights are contained in the Company's Articles of Association.

OWNERSHIP STRUCTURE, SHAREHOLDING AND VOTING PROPORTION

Description of owner	Total registered capital					
	Ownership share	1 January 2025 Voting rights ¹	Number of shares	Ownership share	31 March 2025 Voting rights ¹	Number of shares
Domestic institution/company	31.57%	32.39%	88,395,584	30.87%	31.97%	86,423,251
Foreign institution/company	54.53%	55.94%	152,679,265	54.75%	56.72%	153,298,769
Domestic individual	10.31%	10.58%	28,878,581	9.83%	10.19%	27,532,893
Foreign individual	0.36%	0.37%	998,943	0.49%	0.51%	1,380,401
Employees, senior officers	0.51%	0.53%	1,435,703	0.51%	0.53%	1,428,147
Treasury shares ²	2.52%	0.00%	7,049,823	3.47%	0.00%	9,708,441
Government held owner	0.05%	0.05%	139,036	0.05%	0.05%	139,036
International Development Institutions	0.00%	0.00%	3,251	0.03%	0.03%	87,151
Other ³	0.15%	0.15%	419,824	0.00%	0.00%	1,921
TOTAL	100.00%	100.00%	280,000,010	100.00%	100.00%	280,000,010

¹ Voting rights in the General Meeting of the Issuer for participation in decision-making.

² Treasury shares do not include the OTP shares held by ESOP (OTP Bank Employee Stock Ownership Plan Organization). Pursuant to Act V of 2013 on the Civil Code, OTP shares held by the ESOP are not classified as treasury shares, but the ESOP must be consolidated in accordance with IFRS 10 Consolidated Financial Statements standard. On 31 March 2025 ESOP owned 11,956,628 OTP shares.

³ Non-identified shareholders according to the shareholders' registry.

NUMBER OF TREASURY SHARES HELD IN THE YEAR UNDER REVIEW (2025)

	1 January	31 March	30 June	30 September	31 December
OTP Bank	7,049,823	9,708,441			
Subsidiaries	0	0			
TOTAL	7,049,823	9,708,441			

SHAREHOLDERS WITH OVER/AROUND 5% STAKE (AS AT THE END OF PERIOD)

Name	Nationality ¹	Activity ²	Number of shares	Ownership ³	Voting rights ^{3,4}	Notes ⁵
MOL (Hungarian Oil and Gas Company Plc.)	D	C	24,000,000	8.57%	8.88%	
Groupama Group	F/D	C	14,266,017	5.10%	5.28%	
Groupama Gan Vie SA	F	C	14,140,000	5.05%	5.23%	
Groupama Biztosító Ltd.	D	C	126,017	0.05%	0.05%	

¹ Domestic (D), Foreign (F).

² Custodian (CU), Public Institution (PU), International Development Institutions (ID), Institutional (I), Company (C), Private (PR), Employee or senior officer (E).

³ Rounded to two decimals.

⁴ Voting rights in the General Meeting of the Issuer for participation in decision-making.

⁵ Eg. professional investor, financial investor, etc.

SENIOR OFFICERS, STRATEGIC EMPLOYEES AND THEIR SHAREHOLDING OF OTP SHARES

as at 31 March 2025

Type ¹	Name	Position	Commencement date of the term	Expiration/termination of the term	Number of shares
IG	dr. Sándor Csányi ²	Chairman and CEO	15/05/1992	2026	76,887
IG	Tamás Erdei	Deputy Chairman	27/04/2012	2026	59,685
IG	Gabriella Balogh	member	16/04/2021	2026	27,393
IG	Mihály Baumstark	member	29/04/1999	2026	56,800
IG	Péter Csányi	member, Deputy CEO	16/04/2021	2026	49,429
IG	dr. István Gresa	member	27/04/2012	2026	195,058
IG	Antal Kovács ³	member	15/04/2016	2026	109,384
IG	György Nagy ⁴	member	16/04/2021	2026	13,000
IG	dr. Márton Gellért Vági	member	16/04/2021	2026	22,600
IG	dr. József Vörös	member	15/05/1992	2026	204,914
IG	László Wolf	member, Deputy CEO	15/04/2016	2026	554,412
FB	Tibor Tolnay	Chairman	15/05/1992	2026	54
FB	dr. Gábor Horváth	Deputy Chairman	19/05/1995	2026	0
FB	Klára Bella	member	12/04/2019	2026	491
FB	dr. Tamás Gudra	member	16/04/2021	2026	0
FB	András Michnai	member	25/04/2008	2026	1,410
FB	Olivier Péqueux	member	13/04/2018	2026	0
SP	András Becsei	Deputy CEO			11,649
SP	László Bencsik	Deputy CEO			16,003
SP	György Kiss-Haypál	Deputy CEO			15,995
SP	Imre Bertalan	MC member			0
SP	dr. Bálint Csere	MC member			12,983
TOTAL No. of shares held by management					1,428,147

¹ Board Member (IG), Supervisory Board Member (FB), Employee in strategic position (SP)² Number of OTP shares owned by Dr. Sándor Csányi, Chairman and CEO, directly or indirectly: 5,276,887.³ Number of OTP shares owned by Antal Kovács, Member of Board of Directors, directly or indirectly: 113,684.⁴ Number of OTP shares owned by György Nagy, Member of Board of Directors, directly or indirectly: 980,000.

Data sheets related to the organization and operation of the Company

OFF-BALANCE SHEET ITEMS ACCORDING TO IFRS (consolidated, in HUF million)¹

a) Contingent liabilities

	31/03/2025	31/03/2024
Commitments to extend credit	5,606,752	5,207,206
Guarantees arising from banking activities	1,543,293	1,446,766
Confirmed letters of credit	48,767	56,801
Legal disputes (disputed value)	111,851	70,764
Other	1,033,716	888,734
TOTAL	8,344,379	7,670,271

¹ Those financial undertakings, which are important from valuation perspectives however not booked within the balance sheet (such as surety, guarantees, pledge related obligations, etc.)

CHANGES IN THE HEADCOUNT EMPLOYED BY THE BANK AND THE SUBSIDIARIES (active, FTE-basis)

	End of reference period	Current period opening	Current period closing
Bank ¹	10,433	10,603	10,650
Consolidated ²	41,453	40,317	40,241

¹ OTP Bank Hungary (standalone) employee figures.² Due to the changes in the scope of consolidation, the historical figures are not comparable.

SECURITY ISSUANCES ON GROUP LEVEL BETWEEN 01/04/2024 AND 31/03/2025

Issuer	Type of security	Security name	Date of issue	Date of maturity	Ccy	Outstanding consolidated debt (in original currency or HUF million) 31/03/2025	Outstanding consolidated debt (in HUF million) 31/03/2025
OTP Bank d.d.	Corporate bond	NOVAKR 4 ¾ 04/03/28	03/04/2024	03/04/2028	EUR	300.000.000	120.570
OTP Mortgage Bank	Mortgage bond	OJB2029/B	10/04/2024	20/06/2029	HUF	57.039	57.039
Ipoteka-Bank	Corporate bond	IPTBZU 20 1/2 04/25/27	22/04/2024	27/04/2027	UZS	1.370.220.000.000	38.671
OTP Bank Plc.	Retail bond	OTP HUF 2025/7	26/04/2024	26/04/2025	HUF	8.097	8.097
OTP Bank Plc.	Retail bond	OTP HUF 2025/8	24/05/2024	24/05/2025	HUF	5.835	5.835
OTP Bank Plc.	Corporate bond	OTP DK HUF 2029/IV	31/05/2024	31/05/2029	HUF	0	0
OTP Bank Plc.	Corporate bond	OTP DK HUF 2030/IV	31/05/2024	31/05/2030	HUF	0	0
OTP Bank Plc.	Corporate bond	OTP DK HUF 2031/III	31/05/2024	31/05/2031	HUF	0	0
OTP Bank Plc.	Corporate bond	OTP DK HUF 2032/III	31/05/2024	31/05/2032	HUF	0	0
OTP Bank Plc.	Corporate bond	OTP DK HUF 2033/II	31/05/2024	31/05/2033	HUF	0	0
OTP Bank Plc.	Corporate bond	OTP DK HUF 2034/I	31/05/2024	31/05/2034	HUF	0	0
OTP Bank Plc.	Retail bond	OTP HUF 2025/9	07/06/2024	07/06/2025	HUF	5.707	5.707
OTP Bank Plc.	Corporate bond	OTPHB 4 3/4 06/12/28	12/06/2024	12/06/2028	EUR	699.017.000	280.935
OTP Bank Plc.	Retail bond	OTP HUF 2025/10	05/07/2024	05/07/2025	HUF	11.588	11.588
OTP Bank Plc.	Corporate bond	OTPHB 4.1 07/31/27	31/07/2024	31/07/2027	CNY	300.000.000	15.354
OTP Bank Plc.	Retail bond	OTP HUF 2025/11	02/08/2024	02/08/2025	HUF	6.562	6.562
OTP Bank Plc.	Retail bond	OTP HUF 2025/12	30/08/2024	30/08/2025	HUF	4.460	4.460
OTP Mortgage Bank	Mortgage bond	OJB2029/I	16/09/2024	31/10/2029	HUF	0	0
OTP Bank Plc.	Retail bond	OTP HUF 2025/13	27/09/2024	27/09/2025	HUF	5.055	5.055
OTP Bank Plc.	Corporate bond	OTPHB 4 1/4 10/16/30	16/10/2024	16/10/2030	EUR	499.954.000	200.932
OTP Bank Plc.	Retail bond	OTP HUF 2025/14	31/10/2024	31/10/2025	HUF	5.751	5.751
OTP Bank Albania	Corporate bond	AL0022100302	20/11/2024	20/11/2031	EUR	3.380.000	1.358
OTP Bank Plc.	Retail bond	OTP HUF 2025/15	29/11/2024	29/11/2025	HUF	3.169	3.169
OTP Bank Plc.	Retail bond	OTP HUF 2025/16	18/12/2024	18/12/2025	HUF	7.152	7.152
OTP Bank Plc.	Retail bond	OTP HUF 2026/3	17/01/2025	17/01/2026	HUF	11.162	11.162
OTP Bank Plc.	Corporate bond	OTPHB 7.3 07/30/35	30/01/2025	30/07/2035	USD	747.138.000	277.315
OTP Bank Plc.	Retail bond	OTP HUF 2026/4	31/01/2025	31/01/2026	HUF	4.325	4.325
OTP Bank Plc.	Retail bond	OTP HUF 2026/5	14/02/2025	14/02/2026	HUF	5.060	5.060
OTP Bank Plc.	Retail bond	OTP HUF 2026/6	14/03/2025	14/03/2026	HUF	12.453	12.453

SECURITY REDEMPTIONS ON GROUP LEVEL BETWEEN 01/04/2024 AND 31/03/2025

Issuer	Type of security	Security name	Date of issue	Date of maturity	Ccy	Outstanding consolidated debt (in original currency or HUF million) 31/03/2024	Outstanding consolidated debt (in HUF million) 31/03/2024
Ipoteka-Bank	Corporate bond	IPTBZU 16 04/16/24	16/04/2021	16/04/2024	UZS	677.938.801.111	19.796
OTP Bank Plc.	Retail bond	OTP HUF 24/4	21/04/2023	21/04/2024	HUF	14.509	14.509
OTP Bank Plc.	Retail bond	OTP HUF 24/5	12/05/2023	12/05/2024	HUF	13.702	13.702
OTP Mortgage Bank	Mortgage bond	OJB2024/A	17/09/2018	20/05/2024	HUF	58.042	58.042
OTP Bank Plc.	Corporate bond	OTP DK 24/I	30/05/2019	31/05/2024	HUF	0	0
OTP Bank Plc.	Corporate bond	OTP DK 24/II	29/05/2020	31/05/2024	HUF	0	0
OTP Bank Plc.	Corporate bond	OTP DK 24/3	31/05/2021	31/05/2024	HUF	0	0
OTP Bank Plc.	Retail bond	OTP HUF 24/6	02/06/2023	02/06/2024	HUF	16.595	16.595
OTP Bank Plc.	Corporate bond	OTPX2024A	18/06/2014	21/06/2024	HUF	241	241
OTP Bank Plc.	Retail bond	OTP HUF 24/7	23/06/2023	23/06/2024	HUF	11.128	11.128
OTP Bank Plc.	Retail bond	OTP HUF 24/8	30/06/2023	30/06/2024	HUF	3.666	3.666
OTP Bank Plc.	Corporate bond	XS2499691330	13/07/2022	13/07/2024	EUR	399.401.000	158.095
OTP Bank Plc.	Corporate bond	XS2022388586	15/07/2019	15/07/2024	EUR	497.885.000	197.078
OTP Bank Plc.	Retail bond	OTP HUF 24/9	28/07/2023	28/07/2024	HUF	4.149	4.149
OTP Bank Plc.	Retail bond	OTP HUF24/10	07/08/2023	07/08/2024	HUF	1.380	1.380
OTP Bank Plc.	Retail bond	OTP HUF24/11	01/09/2023	01/09/2024	HUF	2.636	2.636
OTP Bank Plc.	Retail bond	OTP HUF24/12	25/09/2023	25/09/2024	HUF	2.720	2.720
OTP Bank d.d.	Corporate bond	NOVAKR 10/09/29	09/10/2019	09/10/2024	EUR	90.400.000	35.783
OTP Bank Plc.	Corporate bond	OTPX2024B	10/10/2014	16/10/2024	HUF	295	295
OTP Bank Plc.	Retail bond	OTP HUF 2024/13	20/10/2023	20/10/2024	HUF	3.453	3.453
OTP Mortgage Bank	Mortgage bond	OJB2024/C	24/02/2020	24/10/2024	HUF	80.000	80.000
OTP Mortgage Bank	Mortgage bond	OJB2024/II	10/10/2018	24/10/2024	HUF	96.800	96.800
OTP Bank Plc.	Retail bond	OTP HUF 2024/14	17/11/2023	17/11/2024	HUF	3.463	3.463
OTP Bank Plc.	Retail bond	OTP HUF 2025/2	30/06/2023	20/11/2024	HUF	5.115	5.115
OTP Bank Plc.	Retail bond	OTP HUF 2025/1	18/11/2022	20/11/2024	HUF	25.563	25.563
OTP Bank Plc.	Corporate bond	OTPX2024C	15/12/2014	20/12/2024	HUF	242	242
OTP Bank Plc.	Retail bond	OTP HUF 2024/15	20/12/2023	20/12/2024	HUF	2.979	2.979
OTP Bank Plc.	Corporate bond	OTP HUF 2025/3	12/01/2024	12/01/2025	HUF	2.006	2.006
OTP Bank Plc.	Corporate bond	OTP HUF 2025/4	02/02/2024	02/02/2025	HUF	2.206	2.206
OTP Bank Plc.	Corporate bond	OTPHB Float PERP	07/11/2006	07/02/2025	EUR	230.965.000	91.423
OTP Bank Plc.	Retail bond	OTP HUF 2025/5	01/03/2024	01/03/2025	HUF	6.097	6.097
OTP Bank Plc.	Retail bond	OTP HUF 2025/6	28/03/2024	28/03/2025	HUF	5.746	5.746
OTP Bank Plc.	Corporate bond	OTP HUF 2026/1	22/12/2022	05/01/2026	HUF	10.228	10.228
OTP Bank Plc.	Corporate bond	OTPHB 7.35 03/04/26	12/01/2022	04/03/2026	EUR	647.458.000	256.283

SECURITY LISTED ON THE BUDAPEST STOCK EXCHANGE BETWEEN 01/01/2014 AND 31/12/2024

Issuer	Type of security	Security name	Date of issue	Date of maturity	Ccy
OTP Bank Plc.	Retail bond	OTP EURO 1 2015/II	17/01/2014	31/01/2015	EUR
OTP Bank Plc.	Retail bond	OTP EURO 2 2016/I	17/01/2014	17/01/2016	EUR
OTP Bank Plc.	Retail bond	OTP EURO 1 2015/III	31/01/2014	14/02/2015	EUR
OTP Bank Plc.	Retail bond	OTP EURO 2 2016/II	31/01/2014	31/01/2016	EUR
OTP Bank Plc.	Retail bond	OTP EURO 1 2015/IV	14/02/2014	28/02/2015	EUR
OTP Bank Plc.	Retail bond	OTP EURO 2 2016/III	14/02/2014	14/02/2016	EUR
OTP Bank Plc.	Retail bond	OTP EURO 1 2015/V	28/02/2014	14/03/2015	EUR
OTP Bank Plc.	Retail bond	OTP EURO 2 2016/IV	28/02/2014	28/02/2016	EUR
OTP Bank Plc.	Retail bond	OTP EURO 1 2015/VI	14/03/2014	28/03/2015	EUR
OTP Bank Plc.	Retail bond	OTP EURO 2 2016/V	14/03/2014	14/03/2016	EUR
OTP Bank Plc.	Retail bond	OTP EURO 1 2015/VII	21/03/2014	04/04/2015	EUR
OTP Bank Plc.	Retail bond	OTP EURO 2 2016/VI	21/03/2014	21/03/2016	EUR
OTP Bank Plc.	Retail bond	OTP EURO 1 2015/VIII	11/04/2014	25/04/2015	EUR
OTP Bank Plc.	Retail bond	OTP EURO 2 2016/VII	11/04/2014	11/04/2016	EUR
OTP Bank Plc.	Retail bond	OTP EURO 1 2015/IX	18/04/2014	02/05/2015	EUR
OTP Bank Plc.	Retail bond	OTP EURO 2 2016/VIII	18/04/2014	18/04/2016	EUR
OTP Bank Plc.	Retail bond	OTP EURO 1 2015/X	09/05/2014	23/05/2015	EUR
OTP Bank Plc.	Retail bond	OTP EURO 2 2016/IX	09/05/2014	09/05/2016	EUR
OTP Bank Plc.	Retail bond	OTP EURO 1 2015/XI	23/05/2014	06/06/2015	EUR
OTP Bank Plc.	Retail bond	OTP EURO 2 2016/X	23/05/2014	23/05/2016	EUR
OTP Bank Plc.	Retail bond	OTP EURO 1 2015/XII	06/06/2014	20/06/2015	EUR
OTP Bank Plc.	Retail bond	OTP EURO 2 2016/XI	06/06/2014	06/06/2016	EUR
OTP Bank Plc.	Retail bond	OTP EURO 1 2015/XIII	20/06/2014	04/07/2015	EUR
OTP Bank Plc.	Retail bond	OTP EURO 2 2016/XII	20/06/2014	20/06/2016	EUR
OTP Bank Plc.	Retail bond	OTP EURO 1 2015/XIV	04/07/2014	08/07/2015	EUR
OTP Bank Plc.	Retail bond	OTP EURO 2 2016/XIII	04/07/2014	04/07/2016	EUR
OTP Bank Plc.	Retail bond	OTP EURO 1 2015/XV	18/07/2014	01/08/2015	EUR
OTP Bank Plc.	Retail bond	OTP EURO 2 2016/XIV	18/07/2014	18/07/2016	EUR
OTP Bank Plc.	Retail bond	OTP EURO 1 2015/XVI	30/07/2014	13/08/2015	EUR
OTP Bank Plc.	Retail bond	OTP EURO 2 2016/XV	30/07/2014	30/07/2016	EUR
OTP Bank Plc.	Retail bond	OTP EURO 1 2015/XVII	08/08/2014	22/08/2015	EUR
OTP Bank Plc.	Retail bond	OTP EURO 2 2016/XVI	08/08/2014	08/08/2016	EUR
OTP Bank Plc.	Retail bond	OTP EURO 1 2015/XVIII	29/08/2014	12/09/2015	EUR
OTP Bank Plc.	Retail bond	OTP EURO 2 2016/XVII	29/08/2014	29/08/2016	EUR
OTP Bank Plc.	Retail bond	OTP EURO 1 2015/XIX	12/09/2014	26/09/2015	EUR
OTP Bank Plc.	Retail bond	OTP EURO 2 2016/XVIII	12/09/2014	12/09/2016	EUR
OTP Bank Plc.	Retail bond	OTP EURO 1 2015/XX	03/10/2014	17/10/2015	EUR
OTP Bank Plc.	Retail bond	OTP EURO 2 2016/XIX	03/10/2014	03/10/2016	EUR
OTP Bank Plc.	Retail bond	OTP EURO 1 2015/XXI	22/10/2014	05/11/2015	EUR
OTP Bank Plc.	Retail bond	OTP EURO 1 2015/XXII	31/10/2014	14/11/2015	EUR
OTP Bank Plc.	Retail bond	OTP EURO 1 2015/XXIII	14/11/2014	28/11/2015	EUR
OTP Bank Plc.	Retail bond	OTP EURO 1 2015/XXIV	28/11/2014	12/12/2015	EUR
OTP Bank Plc.	Retail bond	OTP VK USD 2 2016/I	28/11/2014	28/11/2016	USD
OTP Bank Plc.	Retail bond	OTP EURO 1 2015/XXV	19/12/2014	02/01/2016	EUR
OTP Bank Plc.	Retail bond	OTP EURO 1 2015/XXVI	09/01/2015	23/01/2016	EUR
OTP Bank Plc.	Retail bond	OTP EURO 1 2016/I	30/01/2015	13/02/2016	EUR
OTP Bank Plc.	Retail bond	OTP EURO 1 2016/II	20/02/2015	06/03/2016	EUR
OTP Bank Plc.	Retail bond	OTP EURO 1 2016/III	20/03/2015	03/04/2016	EUR
OTP Bank Plc.	Retail bond	OTP VK USD 2 2017/I	10/04/2015	10/04/2017	USD
OTP Bank Plc.	Retail bond	OTP EURO 1 2016/IV	10/04/2015	24/04/2016	EUR
OTP Bank Plc.	Retail bond	OTP EURO 1 2016/V	24/04/2015	08/05/2016	EUR
OTP Bank Plc.	Retail bond	OTP VK USD 1 2016/I	24/04/2015	24/04/2016	USD
OTP Bank Plc.	Retail bond	OTP EURO 1 2016/VI	29/05/2015	12/06/2016	EUR
OTP Bank Plc.	Retail bond	OTP EURO 1 2016/VII	30/06/2015	14/07/2016	EUR
OTP Bank Plc.	Retail bond	OTP EURO 1 2016/VIII	24/07/2015	07/08/2016	EUR
OTP Bank Plc.	Retail bond	OTP VK USD 1 2016/II	24/07/2015	24/07/2016	USD
OTP Bank Plc.	Retail bond	OTP VK USD 1 2016/III	25/09/2015	25/09/2016	USD
OTP Bank Plc.	Retail bond	OTP EURO 1 2016/IX	25/09/2015	09/10/2016	EUR
OTP Bank Plc.	Retail bond	OTP EURO 1 2016/X	30/10/2015	13/11/2016	EUR
OTP Bank Plc.	Retail bond	OTP EURO 1 2016/XI	11/11/2015	25/11/2016	EUR
OTP Bank Plc.	Retail bond	OTP EURO 1 2016/XII	27/11/2015	11/12/2016	EUR
OTP Bank Plc.	Retail bond	OTP EURO 1 2016/XIII	30/12/2015	13/01/2017	EUR
OTP Bank Plc.	Retail bond	OTP VK USD 1 2017/I	29/01/2016	29/01/2017	USD
OTP Bank Plc.	Retail bond	OTP EURO 1 2017/II	29/01/2016	12/02/2017	EUR
OTP Bank Plc.	Retail bond	OTP EURO 1 2017/III	12/02/2016	26/02/2017	EUR
OTP Bank Plc.	Retail bond	OTP EURO 1 2017/III	26/02/2016	12/03/2017	EUR
OTP Bank Plc.	Retail bond	OTP VK USD 1 2017/II	18/03/2016	18/03/2017	USD
OTP Bank Plc.	Retail bond	OTP EURO 1 2017/IV	18/03/2016	01/04/2017	EUR
OTP Bank Plc.	Retail bond	OTP EURO 1 2017/V	15/04/2016	29/04/2017	EUR
OTP Bank Plc.	Retail bond	OTP VK USD 1 2017/III	27/05/2016	27/05/2017	USD
OTP Bank Plc.	Retail bond	OTP EURO 1 2017/VI	27/05/2016	10/06/2017	EUR
OTP Bank Plc.	Retail bond	OTP EURO 1 2017/VII	10/06/2016	24/06/2017	EUR
OTP Bank Plc.	Retail bond	OTP EURO 1 2017/VIII	01/07/2016	15/07/2017	EUR
OTP Bank Plc.	Retail bond	OTP EURO 1 2017/IX	10/08/2016	24/08/2017	EUR
OTP Bank Plc.	Retail bond	OTP VK USD 1 2017/IV	16/09/2016	16/09/2017	USD
OTP Bank Plc.	Retail bond	OTP EURO 1 2017/X	16/09/2016	30/09/2017	EUR
OTP Bank Plc.	Retail bond	OTP VK USD 1 2018/I	20/01/2017	20/01/2018	USD
OTP Mortgage Bank	Mortgage bond	OJB2021/I	15/02/2017	27/10/2021	HUF
OTP Mortgage Bank	Mortgage bond	OJB2020/III	23/02/2017	20/05/2020	HUF
OTP Mortgage Bank	Mortgage bond	OJB2022/I	24/02/2017	24/05/2022	HUF
OTP Bank Plc.	Retail bond	OTP VK USD 1 2018/II	03/03/2017	03/03/2018	USD

SUMMARY OF THE FIRST QUARTER 2025 RESULTS

Issuer	Type of security	Security name	Date of issue	Date of maturity	Ccy
OTP Bank Plc.	Retail bond	OTP VK USD 1 2018/III	13/04/2017	13/04/2018	USD
OTP Bank Plc.	Retail bond	OTP VK USD 1 2018/IV	02/06/2017	02/06/2018	USD
OTP Bank Plc.	Retail bond	OTP VK USD 1 2018/V	14/07/2017	14/07/2018	USD
OTP Bank Plc.	Retail bond	OTP VK USD 1 2018/VI	04/08/2017	04/08/2018	USD
OTP Bank Plc.	Retail bond	OTP VK USD 1 2018/VII	29/09/2017	29/09/2018	USD
OTP Bank Plc.	Retail bond	OTP VK USD 1 2018/VIII	17/11/2017	17/11/2018	USD
OTP Bank Plc.	Retail bond	OTP VK USD 1 2018/IX	20/12/2017	20/12/2018	USD
OTP Bank Plc.	Retail bond	OTP VK USD 1 2019/I	16/02/2018	16/02/2019	USD
OTP Bank Plc.	Retail bond	OTP VK USD 1 2019/II	29/03/2018	29/03/2019	USD
OTP Mortgage Bank	Mortgage bond	OJB2023/I	05/04/2018	24/11/2023	HUF
OTP Bank Plc.	Retail bond	OTP VK USD 1 2019/III	18/05/2018	18/05/2019	USD
OTP Bank Plc.	Retail bond	OTP VK USD 1 2019/IV	28/06/2018	28/06/2019	USD
OTP Bank Plc.	Retail bond	OTP VK USD 1 2019/V	06/08/2018	06/08/2019	USD
OTP Mortgage Bank	Mortgage bond	OJB2024/A	17/09/2018	20/05/2024	HUF
OTP Mortgage Bank	Mortgage bond	OJB2024/B	18/09/2018	24/05/2024	HUF
OTP Bank Plc.	Retail bond	OTP VK USD 1 2019/VI	04/10/2018	04/10/2019	USD
OTP Mortgage Bank	Mortgage bond	OJB2024/II	10/10/2018	24/10/2024	HUF
OTP Bank Plc.	Retail bond	OTP VK USD 1 2019/VII	15/11/2018	15/11/2019	USD
OTP Bank Plc.	Corporate bond	OTP DK HUF 2019/II	15/12/2018	31/05/2019	HUF
OTP Bank Plc.	Corporate bond	OTP DK HUF 2020/I	15/12/2018	31/05/2020	HUF
OTP Bank Plc.	Corporate bond	OTP DK HUF 2021/I	15/12/2018	31/05/2021	HUF
OTP Bank Plc.	Corporate bond	OTP DK HUF 2022/I	15/12/2018	31/05/2022	HUF
OTP Bank Plc.	Corporate bond	OTP DK HUF 2023/I	15/12/2018	31/05/2023	HUF
OTP Bank Plc.	Retail bond	OTP VK USD 1 2019/VIII	20/12/2018	20/12/2019	USD
OTP Bank Plc.	Retail bond	OTP VK USD 1 2020/I	21/02/2019	21/02/2020	USD
OTP Bank Plc.	Retail bond	OTP VK USD 1 2020/II	04/04/2019	04/04/2020	USD
OTP Bank Plc.	Retail bond	OTP VK USD 1 2020/III	16/05/2019	16/05/2020	USD
OTP Bank Plc.	Corporate bond	OTP DK HUF 2024/I	30/05/2019	31/05/2024	HUF
OTP Bank Plc.	Corporate bond	OTP DK HUF 2025/I	30/05/2019	31/05/2025	HUF
OTP Bank Plc.	Retail bond	OTP VK USD 1 2020/IV	27/06/2019	27/06/2020	USD
OTP Bank Plc.	Retail bond	OTP VK USD 1 2020/V	15/08/2019	15/08/2020	USD
OTP Bank Plc.	Retail bond	OTP VK USD 1 2020/VI	26/09/2019	26/09/2020	USD
OTP Bank Plc.	Retail bond	OTP VK USD 1 2020/VII	07/11/2019	07/11/2020	USD
OTP Bank Plc.	Retail bond	OTP VK USD 1 2020/VIII	19/12/2019	19/12/2020	USD
OTP Mortgage Bank	Mortgage bond	OJB2025/II	03/02/2020	26/11/2025	HUF
OTP Bank Plc.	Retail bond	OTP VK USD 1 2021/I	20/02/2020	20/02/2021	USD
OTP Mortgage Bank	Mortgage bond	OJB2024/C	24/02/2020	24/10/2024	HUF
OTP Bank Plc.	Retail bond	OTP VK USD 1 2021/II	02/04/2020	02/04/2021	USD
OTP Bank Plc.	Retail bond	OTP VK USD 1 2021/III	14/05/2020	14/05/2021	USD
OTP Bank Plc.	Corporate bond	OTP DK HUF 2022/II	29/05/2020	31/05/2022	HUF
OTP Bank Plc.	Corporate bond	OTP DK HUF 2023/II	29/05/2020	31/05/2023	HUF
OTP Bank Plc.	Corporate bond	OTP DK HUF 2024/II	29/05/2020	31/05/2024	HUF
OTP Bank Plc.	Corporate bond	OTP DK HUF 2025/II	29/05/2020	31/05/2025	HUF
OTP Bank Plc.	Corporate bond	OTP DK HUF 2026/I	29/05/2020	31/05/2026	HUF
OTP Bank Plc.	Corporate bond	OTP DK HUF 2027/I	29/05/2020	31/05/2027	HUF
OTP Bank Plc.	Retail bond	OTP VK USD 1 2021/IV	18/06/2020	18/06/2021	USD
OTP Mortgage Bank	Mortgage bond	OJB2027/I	23/07/2020	27/10/2027	HUF
OTP Bank Plc.	Corporate bond	OTP DK HUF 2025/III	31/05/2021	31/05/2025	HUF
OTP Bank Plc.	Corporate bond	OTP DK HUF 2024/III	31/05/2021	31/05/2024	HUF
OTP Bank Plc.	Corporate bond	OTP DK HUF 2027/II	31/05/2021	31/05/2027	HUF
OTP Bank Plc.	Corporate bond	OTP DK HUF 2026/II	31/05/2021	31/05/2026	HUF
OTP Bank Plc.	Corporate bond	OTP DK HUF 2028/I	31/05/2021	31/05/2028	HUF
OTP Bank Plc.	Corporate bond	OTP DK HUF 2029/I	31/05/2021	31/05/2029	HUF
OTP Bank Plc.	Corporate bond	OTP DK HUF 2030/I	31/05/2021	31/05/2030	HUF
OTP Mortgage Bank	Mortgage bond	OJB2031/I	18/08/2021	22/10/2031	HUF
OTP Bank Plc.	Corporate bond	OTP DK HUF 2026/III	31/03/2022	31/05/2026	HUF
OTP Bank Plc.	Corporate bond	OTP DK HUF 2027/III	31/03/2022	31/05/2027	HUF
OTP Bank Plc.	Corporate bond	OTP DK HUF 2028/II	31/03/2022	31/05/2028	HUF
OTP Bank Plc.	Corporate bond	OTP DK HUF 2029/II	31/03/2022	31/05/2029	HUF
OTP Bank Plc.	Corporate bond	OTP DK HUF 2030/II	31/03/2022	31/05/2030	HUF
OTP Bank Plc.	Corporate bond	OTP DK HUF 2031/I	31/03/2022	31/05/2031	HUF
OTP Bank Plc.	Corporate bond	OTP DK HUF 2032/I	31/03/2022	31/05/2032	HUF
OTP Mortgage Bank	Mortgage bond	OJB2029/A	25/07/2022	24/05/2029	HUF
OTP Bank Plc.	Retail bond	OTP HUF 2025/1	18/11/2022	18/11/2025	HUF
OTP Bank Plc.	Retail bond	OTP HUF 2026/1	22/12/2022	05/01/2026	HUF
OTP Bank Plc.	Retail bond	OTP HUF 2024/1	17/02/2023	17/02/2024	HUF
OTP Bank Plc.	Retail bond	OTP HUF 2024/2	10/03/2023	10/03/2024	HUF
OTP Bank Plc.	Retail bond	OTP HUF 2024/3	31/03/2023	31/03/2024	HUF
OTP Bank Plc.	Retail bond	OTP HUF 2024/4	21/04/2023	21/04/2024	HUF
OTP Bank Plc.	Retail bond	OTP HUF 2024/5	12/05/2023	12/05/2024	HUF
OTP Bank Plc.	Corporate bond	OTP DK HUF 2028/III	01/06/2023	31/05/2028	HUF
OTP Bank Plc.	Corporate bond	OTP DK HUF 2029/III	01/06/2023	31/05/2029	HUF
OTP Bank Plc.	Corporate bond	OTP DK HUF 2030/III	01/06/2023	31/05/2030	HUF
OTP Bank Plc.	Corporate bond	OTP DK HUF 2031/III	01/06/2023	31/05/2031	HUF
OTP Bank Plc.	Corporate bond	OTP DK HUF 2032/II	01/06/2023	31/05/2032	HUF
OTP Bank Plc.	Corporate bond	OTP DK HUF 2033/I	01/06/2023	31/05/2033	HUF
OTP Bank Plc.	Retail bond	OTP HUF 2024/6	02/06/2023	02/06/2024	HUF
OTP Bank Plc.	Retail bond	OTP HUF 2024/7	23/06/2023	23/06/2024	HUF
OTP Bank Plc.	Retail bond	OTP HUF 2024/8	30/06/2023	30/06/2024	HUF
OTP Bank Plc.	Retail bond	OTP HUF 2025/2	30/06/2023	30/06/2025	HUF
OTP Bank Plc.	Retail bond	OTP HUF 2024/9	28/07/2023	28/07/2024	HUF
OTP Bank Plc.	Retail bond	OTP HUF 2024/10	07/08/2023	07/08/2024	HUF
OTP Bank Plc.	Retail bond	OTP HUF 2024/11	01/09/2023	01/09/2024	HUF

SUMMARY OF THE FIRST QUARTER 2025 RESULTS

Issuer	Type of security	Security name	Date of issue	Date of maturity	Ccy
OTP Mortgage Bank	Mortgage bond	OJB2032/A	20/09/2023	24/11/2032	HUF
OTP Bank Plc.	Retail bond	OTP HUF 2024/12	25/09/2023	25/09/2024	HUF
OTP Bank Plc.	Retail bond	OTP TBSZ HUF 2028/1	13/10/2023	15/12/2028	HUF
OTP Bank Plc.	Retail bond	OTP HUF 2024/13	20/10/2023	20/10/2024	HUF
OTP Bank Plc.	Retail bond	OTP HUF 2024/14	17/11/2023	17/11/2024	HUF
OTP Bank Plc.	Retail bond	OTP HUF 2026/2	15/12/2023	15/12/2026	HUF
OTP Bank Plc.	Retail bond	OTP HUF 2024/15	20/12/2023	20/12/2024	HUF
OTP Bank Plc.	Retail bond	OTP HUF 2025/3	12/01/2024	12/01/2025	HUF
OTP Bank Plc.	Retail bond	OTP HUF 2025/4	02/02/2024	02/02/2025	HUF
OTP Bank Plc.	Retail bond	OTP HUF 2025/5	01/03/2024	01/03/2025	HUF
OTP Bank Plc.	Retail bond	OTP HUF 2025/6	28/03/2024	28/03/2025	HUF
OTP Mortgage Bank	Mortgage bond	OJB2029/B	10/04/2024	20/06/2029	HUF
OTP Bank Plc.	Retail bond	OTP HUF 2025/7	26/04/2024	26/04/2025	HUF
OTP Bank Plc.	Retail bond	OTP HUF 2025/8	24/05/2024	24/05/2025	HUF
OTP Bank Plc.	Corporate bond	OTP DK HUF 2029/IV	31/05/2024	31/05/2029	HUF
OTP Bank Plc.	Corporate bond	OTP DK HUF 2030/IV	31/05/2024	31/05/2030	HUF
OTP Bank Plc.	Corporate bond	OTP DK HUF 2031/III	31/05/2024	31/05/2031	HUF
OTP Bank Plc.	Corporate bond	OTP DK HUF 2032/III	31/05/2024	31/05/2032	HUF
OTP Bank Plc.	Corporate bond	OTP DK HUF 2033/II	31/05/2024	31/05/2033	HUF
OTP Bank Plc.	Corporate bond	OTP DK HUF 2034/I	31/05/2024	31/05/2034	HUF
OTP Bank Plc.	Retail bond	OTP HUF 2025/9	07/06/2024	07/06/2025	HUF
OTP Bank Plc.	Retail bond	OTP HUF 2025/10	05/07/2024	05/07/2025	HUF
OTP Bank Plc.	Retail bond	OTP HUF 2025/11	02/08/2024	02/08/2025	HUF
OTP Bank Plc.	Retail bond	OTP HUF 2025/12	30/08/2024	30/08/2025	HUF
OTP Mortgage Bank	Mortgage bond	OJB2029/I	16/09/2024	31/10/2029	HUF
OTP Bank Plc.	Retail bond	OTP HUF 2025/13	27/09/2024	27/09/2025	HUF
OTP Bank Plc.	Retail bond	OTP HUF 2025/14	31/10/2024	31/10/2025	HUF
OTP Bank Plc.	Retail bond	OTP HUF 2025/15	29/11/2024	29/11/2025	HUF
OTP Bank Plc.	Retail bond	OTP HUF 2025/16	18/12/2024	18/12/2025	HUF
OTP Bank Plc.	Retail bond	OTP HUF 2026/3	17/01/2025	17/01/2026	HUF
OTP Bank Plc.	Retail bond	OTP HUF 2026/4	31/01/2025	31/01/2026	HUF
OTP Bank Plc.	Retail bond	OTP HUF 2026/5	14/02/2025	14/02/2026	HUF
OTP Bank Plc.	Retail bond	OTP HUF 2026/6	14/03/2025	14/03/2026	HUF

RELATED-PARTY TRANSACTIONS

The compensation of key management personnel, such as the members of the Board of Directors, members of the Supervisory Board, key employees of the Bank and its major subsidiaries involved in the decision-making process in accordance with the compensation categories defined in IAS 24 Related party disclosures, is summarised below.

Compensations (in HUF million) ¹	1Q 2024	4Q 2024	1Q 2025	Q-o-Q	Y-o-Y
Total compensation for key management personnel	3,305	5,259	4,131	-21%	25%
Short-term employee benefits	2,476	3,275	3,018	-8%	22%
Share-based payment	709	1,439	961	-33%	36%
Other long-term employee benefits	120	484	152	-69%	27%
Termination benefits	0	61	0		
Loans to key management individuals and their close family members as well as to entities in which they have an interest	62,431	67,671	80,705	19%	29%
Credit lines of key management individuals and their close family members as well as entities in which they have an interest	54,135	54,572	36,424	-33%	-33%
Loans provided to unconsolidated subsidiaries	2,515	2,111	2,160	2%	-14%

¹ Due to the changes in the definition of key management personnel, figures are not comparable with previously published data.

**Alternative performance measures
pursuant to the National Bank of Hungary 5/2017. (V.24.) recommendation⁶**

Alternative performance measures name	Description	Calculation (data in HUF million)	1Q 2024	1Q 2025
Leverage, consolidated ⁷	The leverage ratio is calculated pursuant to Article 429 CRR. The calculation of the indicator is designed quarterly by the Bank for the prudential consolidation circle.	The leverage ratio shall be calculated as an institution's capital measure divided by that institution's total exposure measure and shall be expressed as a percentage. Example for 1Q 2025: $\frac{4,858,505.7}{47,192,471.5} = 10.3\%$ Example for 1Q 2024: $\frac{4,153,004.1}{44,728,992.5} = 9.3\%$	9.3%	10.3%
Liquidity Coverage Ratio (LCR)	According to Article 412 (1) of CRR, the liquidity coverage ratio (LCR) is designed to promote short-term resilience of the Issuer's / Group's liquidity risk profile and aims to ensure that the Issuer / Group has an adequate stock of unencumbered High Quality Liquid Assets (HQLA) to meet its liquidity needs for a 30 calendar day liquidity stress scenario.	The LCR is expressed as: (stock of HQLA) / (total net cash outflows over the next 30 calendar days) $\geq 100\%$. The numerator of the LCR is the stock of HQLA (High Quality Liquid Assets). In order to qualify as HQLA, assets should be liquid in markets during a time of stress and, in most cases, be eligible for use in central bank operations. The denominator of the LCR is the total net cash outflows, defined as total expected cash outflows minus total expected cash inflow in the specified stress scenario for the subsequent 30 calendar days. Total cash inflows are subject to an aggregate cap of 75% of total expected cash outflows, thereby ensuring a minimum level of HQLA holdings at all times. Example for 1Q 2025: $\frac{12,595,327.1}{7,359,239.3 - 2,068,438.2} = 238.1\%$ Example for 1Q 2024: $\frac{11,769,431.6}{6,883,588.8 - 2,047,184.1} = 243.4\%$	243.4%	238.1%
ROE (accounting), consolidated	The return on equity ratio shall be calculated the consolidated accounting profit after tax for the given period divided by the average equity, thus shows the effectiveness of the use of equity.	The numerator of the indicator is the consolidated accounting profit after tax for the given period (annualized for periods less than one year), the denominator is the average consolidated equity. (The definition of average equity: calendar day-weighted average of the average balance sheet items in periods comprising the given period, where periods comprising the given period are defined as quarters (and within that months) in case of 1H, 9M and FY periods, and months in case of quarters. Furthermore, the average of the average balance sheet items is computed as the arithmetic average of closing balance sheet items for the previous period and the current period.) Example for 1Q 2025: $\frac{188,576.4 * 4.1}{5,117,237.4} = 14.9\%$ Example for 1Q 2024: $\frac{239,961.5 * 4.0}{4,254,338.6} = 22.7\%$	22.7%	14.9%
ROE (adjusted), consolidated	The return on equity ratio shall be calculated the consolidated adjusted profit after tax for the given period divided by the average equity, thus shows the effectiveness of the use of equity.	The numerator of the indicator is the consolidated adjusted profit after tax for the given period (annualized for periods less than one year), the denominator is the average consolidated equity. Example for 1Q 2025: $\frac{188,576.4 * 4.1}{5,117,237.4} = 14.9\%$ Example for 1Q 2024: $\frac{239,961.5 * 4.0}{4,254,338.6} = 22.7\%$	22.7%	14.9%
ROA (adjusted), consolidated	The return on asset ratio shall be calculated the consolidated adjusted net profit for the given period divided by the average total asset, thus shows the effectiveness of the use of equity.	The numerator of the indicator is the consolidated adjusted net profit for the given period, the denominator is the average consolidated total asset. (The definition of average asset: calendar day-weighted average of the average balance sheet items in periods comprising the given period, where periods comprising the given period are defined as quarters (and within that months) in case of 1H, 9M and FY periods, and months in case of quarters. Furthermore, the average of the average balance sheet items is computed as the arithmetic average of closing balance sheet items for the previous period and the current period.) Example for 1Q 2025: $\frac{188,576.4 * 4.1}{44,191,927.7} = 1.7\%$ Example for 1Q 2024: $\frac{239,961.5 * 4.0}{40,680,370.5} = 2.4\%$	2.4%	1.7%

⁶ The NBH's recommendation (5/2017, 24 May) on Alternative Performance Measures (APM) came into effect from 1 June 2017, in line with ESMA's guidance (ESMA/2015/1415) on the same matter. The recommendation is aimed at – amongst other things – enhancing the transparency, reliability, clarity and comparability of those APMs within the framework of regulated information and thus facilitating the protection of existing and potential investors.

⁷ Based on the prudential consolidation scope, which is different from the consolidation scope used in this report.

SUMMARY OF THE FIRST QUARTER 2025 RESULTS

Alternative performance measures name	Description	Calculation (data in HUF million)	1Q 2024	1Q 2025
Operating profit margin (adjusted), consolidated	The operating profit margin shall be calculated the consolidated adjusted net operating profit for the given period divided by the average total assets, thus shows the effectiveness of the operating profit generation on total assets.	The numerator of the indicator is the consolidated adjusted net operating profit for the given period, the denominator is the average consolidated total assets. Example for 1Q 2025: $\frac{408,070.1 * 4.1}{44,191,927.7} = 3.74\%$ Example for 1Q 2024: $\frac{334,329.7 * 4.0}{40,680,370.5} = 3.31\%$	3.31%	3.74%
Total income margin (adjusted), consolidated	The total income margin shall be calculated the consolidated adjusted total income for the given period divided by the average total assets, thus shows the effectiveness of income generation on total assets.	The numerator of the indicator is the consolidated adjusted total income for the given period (annualized for periods less than one year), the denominator is the average consolidated total assets. Example for 1Q 2025: $\frac{689,626.8 * 4.1}{44,191,927.7} = 6.33\%$ Example for 1Q 2024: $\frac{597,615.3 * 4.0}{40,680,370.5} = 5.91\%$	5.91%	6.33%
Net interest margin (adjusted), consolidated	The net interest margin shall be calculated the consolidated adjusted net interest income for the given period divided by the average total assets, thus shows the effectiveness of net interest income generation on total assets.	The numerator of the indicator is the consolidated adjusted net interest income for the given period (annualized for periods less than one year), the denominator is the average consolidated total assets. Example for 1Q 2025: $\frac{465,407.5 * 4.1}{44,191,927.7} = 4.27\%$ Example for 1Q 2024: $\frac{435,345.0 * 4.0}{40,680,370.5} = 4.30\%$	4.30%	4.27%
Operating cost (adjusted)/ total assets, consolidated	The indicator shows the operational efficiency.	The numerator of the indicator is the consolidated adjusted operating cost for the given period (annualized for periods less than one year), the denominator is the average consolidated total assets. Example for 1Q 2025: $\frac{281,556.7 * 4.1}{44,191,927.7} = 2.58\%$ Example for 1Q 2024: $\frac{263,285.6 * 4.0}{40,680,370.5} = 2.60\%$	2.60%	2.58%
Cost/income ratio (adjusted), consolidated	The indicator is another measure of operational efficiency.	The numerator of the indicator is the consolidated adjusted operating cost for the given period, the denominator is the adjusted operating income for the given period. Example for 1Q 2025: $\frac{281,556.7}{689,626.8} = 40.8\%$ Example for 1Q 2024: $\frac{263,285.6}{597,615.3} = 44.1\%$	44.1%	40.8%
Provision for impairment on loan and placement losses (adjusted)/ gross loans (adjusted), consolidated	The indicator provides information on the amount of impairment on loan and placement losses relative to gross customer loans.	The numerator of the indicator is the consolidated adjusted provision for impairment on loan and placement losses for the given period (annualized for periods less than one year), the denominator is the adjusted consolidated gross customer loans for the given period. (The definition of average (adjusted) gross customer loans: calendar day-weighted average of the average balance sheet items in periods comprising the given period, where periods comprising the given period are defined as quarters (and within that months) in case of 1H, 9M and FY periods, and months in case of quarters. Furthermore, the average of the average balance sheet items is computed as the arithmetic average of closing balance sheet items for the previous period and the current period.) Example for 1Q 2025: $\frac{24,474.7 * 4.1}{24,569,065.9} = 0.40\%$ Example for 1Q 2024: $\frac{-9,479.8 * 4.0}{22,914,577.9} = -0.17\%$	-0.17%	0.40%
Total risk cost (adjusted)/ total asset ratio, consolidated	The indicator shows the amount of total risk cost relative to the balance sheet total.	The numerator of the indicator is consolidated adjusted total risk cost for the given period (annualized for periods less than one year), the denominator is the average consolidated total assets for the given period. Example for 1Q 2025: $\frac{32,881.2 * 4.1}{44,191,927.7} = 0.30\%$ Example for 1Q 2024: $\frac{-6,901.8 * 4.0}{40,680,370.5} = -0.07\%$	-0.07%	0.30%
Effective tax rate (adjusted), consolidated	The indicator shows the amount of corporate income tax accounted on pre-tax profit.	The numerator of the indicator is consolidated adjusted corporate income tax for the given period, the denominator is the consolidated adjusted pre-tax profit for the given period. Example for 1Q 2025: $\frac{186,612.5}{375,189.0} = 49.7\%$ Example for 1Q 2024: $\frac{101,269.9}{341,231.5} = 29.7\%$	29.7%	49.7%

SUMMARY OF THE FIRST QUARTER 2025 RESULTS

Alternative performance measures name	Description	Calculation (data in HUF million)	1Q 2024	1Q 2025
Net loan/deposit ratio (FX-adjusted), consolidated	The net loan to deposit ratio is the indicator for assessing the bank's liquidity position.	<p>The numerator of the indicator is the consolidated net consumer loan volume (gross loan reduced the amount of provision), the denominator is the end of period consolidated consumer FX-adjusted deposit volume.</p> <p>Example for 1Q 2025: $\frac{23,824,895.7}{32,425,291.4} = 73\%$</p> <p>Example for 1Q 2024: $\frac{22,597,521.0}{30,825,289.9} = 73\%$</p>	73%	73%

SUPPLEMENTARY DATA

FOOTNOTES OF THE TABLE 'CONSOLIDATED PROFIT AFTER TAX BREAKDOWN BY SUBSIDIARIES (IFRS)'

General note: regarding OTP Core and other subsidiaries, the adjusted profit after tax is calculated without the effect of adjustment items.

(1) Aggregated adjusted profit after tax of OTP Core and foreign banks.

(2) OTP Core is an economic unit for measuring the result of core business activity of OTP Group in Hungary. Financials of OTP Core are calculated from the partially consolidated IFRS financial statements of certain companies engaged in OTP Group's operation in Hungary. These companies include OTP Bank Hungary Plc., OTP Mortgage Bank Ltd, OTP Building Society Ltd, OTP Factoring Ltd, OTP Financial Point Ltd., OTP Bank Employee Stock Ownership Plan Organization, OTP Card Factory Ltd., MONICOMP Ltd., OTP Ingatlanpont Llc., OTP Mobile Service Llc., OTP Home Solutions Llc., CIL Babér Ltd., BANK CENTER No. 1. Ltd., and companies providing intragroup financing.

(3) The result and balance sheet of OTP Factoring Bulgaria EAD and DSK Leasing AD is included.

(4) Including the statement of recognised income and balance sheet of SKB Leasing d.o.o., SKB Leasing Select d.o.o. and Aleja Finance d.o.o. In august 2024 the merger of SKB Banka and Nova KBM was completed.

(5) The statement of recognised income and balance sheet of OTP Leasing d.d. was included.

(6) The financial performance of OTP Factoring Serbia d.o.o, OTP Lizing d.o.o., OTP Leasing Srbija d.o.o., OTP Osiguranje A.D.O. and OTP Services d.o.o. is included.

(7) Figures are based on the aggregated financial statements of OTP Bank JSC, LLC OTP Leasing, and OTP Factoring Ukraine LLC.

(8) The statement of recognised income and balance sheet of OTP Debt Collection d.o.o. is included.

(9) The statement of recognised income and balance sheet of LLC MFO "OTP Finance" is included.

(10) In July 2024 the sale of the Romanian bank was financially closed, therefore the Romanian bank contributed to the Group results until June 2024.

(11) The subconsolidated adjusted profit after tax of Merkantil Group (Merkantil Bank Ltd., Merkantil Bérlet Ltd., OTP Real Estate Leasing Ltd., NIMO 2002 Ltd., SPLC-P Ltd., SPLC Ltd.) was presented.

(12) LLC AMC OTP Capital, DSK Asset Management EAD (Bulgaria), ILIRIKA DZU a.d. Belgrade (Serbia), and OTP Asset Management SAI S.A. (Romania) until September 2024.

(13) Velvin Ventures Ltd. (Belize), SC Aloha Buzz SRL, SC Favo Consultanta SRL, SC Tezaur Cont SRL (Romania), OTP Solution Fund (Ukraine), Mendota Invest d.o.o. (Slovenia), R.E. Four d.o.o., Novi Sad (Serbia).

(14) The adjusted profit after tax of the Hungarian operation line includes the adjusted profit after tax of the Hungarian subsidiaries, as well as the eliminations allocated onto these entities.

(15) The adjusted profit after tax of the Foreign operation line includes the adjusted profit after tax of the Foreign subsidiaries, as well as the eliminations allocated onto these entities.

CALCULATION OF THE ADJUSTED LINES OF IFRS PROFIT AND LOSS STATEMENTS, AS WELL AS THE ADJUSTED BALANCE SHEET LINES PRESENTED IN THE REPORT, AND THE METHODOLOGY FOR CALCULATING THE FX-ADJUSTED BALANCE SHEET AND P&L DYNAMICS

In order to present Group performance reflecting the underlying business trends, the presented consolidated and separate / sub-consolidated profit and loss statements of this report were adjusted, among others, in the following ways, and the adjusted P&Ls are shown and analysed in the Report (unless otherwise stated). Consolidated financial statements together with separate figures of OTP Bank are disclosed in the *Financial Data* section.

Adjustments affecting the income statement:

- The after tax effect of adjustment items (certain, typically one-off items from banking operations' point of view) are shown and analysed separately in the Statement of Recognised Income. Adjustment items include goodwill impairment and the direct effect of acquisitions (latter includes three items: badwill and initial risk cost related to acquisitions, and the gain or loss on the sale of a subsidiary).
- Performance indicators (such as cost/income ratio, net interest margin, risk cost to average gross loans as well as ROA and ROE ratios, etc.) presented in this report are calculated on the basis of the adjusted profit and loss statement excluding adjustment items (unless otherwise indicated).
- In the *Consolidated financial highlights and share data* table the *Book Value Per Share* and the *Tangible Book Value Per Share*, as well as indicators derived from these are calculated based on the consolidated diluted share count used for EPS calculation.
- Within the report, FX-adjusted statistics for business volume developments and their product breakdown, as well as the FX-adjusted stock of allowances for loan losses are disclosed, too. For FX-adjustment, the closing cross currency rates for the current period were used to calculate the HUF equivalent of loan and deposit volumes in the base periods. Thus, the FX-adjusted volumes for the base periods are different from those published in previous reports.
- The *FX-adjusted* changes of certain consolidated or sub-consolidated P&L lines in HUF terms may be presented in this Report. According to the applied methodology in the

case of the P&L lines, the FX effect is filtered out only in relation to the currency of the given country, irrespective of the transactional currency mix in which the given P&L line materialized. Thus, for instance, as for the consolidated FX-adjusted operating cost development, the effect of the Hungarian Forint rate changes against the given currency is not eliminated in the case of the cost items arising in FX within the Hungarian cost base.

Adjustments affecting the balance sheet:

- On 9 February 2024 OTP Bank announced the signing of the share sale and purchase agreement to sell its Romanian operation, and the transaction was financially completed on 30 July 2024. As a result of this, according to IFRS 5, starting from the end of 2023 until June 2024, the Romanian operation was presented as an asset classified as held for sale in the consolidated balance sheet, and as discontinued operation in the income statement. With regards to the consolidated balance sheet, from 4Q 2023 all Romanian assets and liabilities were shown on a separate line in the balance sheet. As for the consolidated income statement, in 4Q 2023 for full-year 2023, and in the 2024 actual period the Romanian contribution was shown separately from the result of continuing operation, on the *Net loss / gain from discontinued operation* line, i.e. from 4Q 2023 the particular P&L lines in the 'continuing operations' section of the P&L don't incorporate the contribution from the Romanian subsidiaries. As opposed to this, in the adjusted financial statements presented in the Stock Exchange Report – in line with the structure of the financial statements monitored by the management – until its deconsolidation the Romanian operation was presented in a way as if it was still classified as continuing operation, i.e. its net interest income contribution was presented on the net interest income line in the consolidated adjusted income statement.
- In the adjusted balance sheet, net customer loans include the stock of loans at amortized cost, loans mandatorily at fair value through profit or loss, and finance lease receivables.

ADJUSTMENTS OF CONSOLIDATED IFRS P&L LINES

	1Q 24	2Q 24	3Q 24	4Q 24 Audited	2024 Audited	1Q 25
Net interest income	417,494	424,589	443,298	459,960	1,745,341	464,456
(-) Reclassification due to the introduction of IFRS16	-923	-946	-928	-760	-3,557	-952
(+) Presentation of the contribution from discontinued operation and assets held for sale on the adjusted P&L lines	16,928	16,769	9	0	33,706	0
Net interest income (adj.)	435,345	442,305	444,235	460,720	1,782,604	465,408
Net fees and commissions	177,775	199,991	219,447	245,441	842,654	251,848
(+) Financial Transaction Tax	-25,634	-25,012	-33,037	-39,615	-123,298	-41,331
(+) Presentation of the contribution from discontinued operation and assets held for sale on the adjusted P&L lines	1,672	1,700	131	0	3,503	0
(-) Structural shift of income from currency exchange from net fees to the FX result	32,651	37,989	49,056	57,532	177,228	71,256
Net fees and commissions (adj.)	121,161	138,690	137,485	148,295	545,631	139,261
Foreign exchange result	-2,776	4,638	1,345	-15,255	-12,048	-3,142
(+) Presentation of the contribution from discontinued operation and assets held for sale on the adjusted P&L lines	-2,072	367	0	0	-1,705	0
(+) Structural shift of income from currency exchange from net fees to the FX result	32,651	37,989	49,056	57,532	177,228	71,256
Foreign exchange result (adj.)	27,803	42,994	50,401	42,277	163,475	68,114
Gain/loss on securities, net	-484	5,655	2,307	2,847	10,326	4,436
(+) Presentation of the contribution from discontinued operation and assets held for sale on the adjusted P&L lines	57	-32	5,512	0	5,536	0
(+) Structural adjustment due to the Gain from derecognition of financial assets at amortized cost line (against Gain/loss on securities, net)	-1,930	-2,816	-4,750	0	-9,495	28
(+) Shifting of the <i>Gains and losses on non-trading securities mandatorily at fair value through profit or loss</i> line from the <i>Net other non-interest income</i> to the <i>Gains or losses from securities</i> line	2,116	-357	-120	4,404	6,043	4,766
Gain/loss on securities, net (adj.)	-240	2,450	2,949	7,251	12,410	9,230
Gains and losses on real estate transactions	2,346	1,861	5,940	5,772	15,918	2,141
Result of discontinued operation and gains from disposal of subsidiaries classified as held for sale (adjusted)	3,676	5,196	10,798	87	19,756	0
(+) Other non-interest income	24,851	35,202	30,263	38,964	129,280	26,992
(+) Net results on derivative instruments and hedge relationships	1,113	-2,254	-856	14,001	12,004	1,853
(+) Net insurance result	380	749	749	819	2,697	566
(+) Losses on loans measured mandatorily at fair value through other comprehensive income and on securities at amortized cost	-4,987	4,900	13,751	13,710	27,373	-3,145
(+) Profit from associates	1,650	8,183	3,236	-98	12,970	148
(-) Shifting of the <i>Gains and losses on non-trading securities mandatorily at fair value through profit or loss</i> line from the <i>Net other non-interest income</i> to the <i>Gains or losses from securities</i> line	2,116	-357	-120	4,404	6,043	4,766
(+) Other other non-interest expenses	-12,872	-22,153	-16,927	-20,686	-72,638	-15,370
(+) Presentation of the contribution from discontinued operation and assets held for sale on the adjusted P&L lines	96	-3,527	-5,540	0	-8,971	0
(+) Shifting of the costs of mediated services at Merkantil Bérlet Ltd. to the net other non-interest result line	-543	-633	-495	-716	-2,387	-488
(+) Structural adjustment due to the Gain from derecognition of financial assets at amortized cost line (against Net other non-interest result)	-49	-11	18	-130	-172	-50
(+) Shifting of the depreciation of leased vehicles at Merkantil Bérlet Ltd. to the net other non-interest result line						-257
Net other non-interest result (adj.)	13,546	27,870	41,055	47,318	129,788	7,613

SUMMARY OF THE FIRST QUARTER 2025 RESULTS

	1Q 24	2Q 24	3Q 24	4Q 24 Audited	2024 Audited	1Q 25
Gain from derecognition of financial assets at amortized cost	-3,777	-6,952	-6,774	3,094	-14,409	-93
(-) Structural adjustment due to the Gain from derecognition of financial assets at amortized cost line (against Gain/loss on securities, net)	-1,930	-2,816	-4,750	0	-9,495	28
(-) Structural adjustment due to the Gain from derecognition of financial assets at amortized cost line (against Provision for impairment on loan losses)	-1,798	-4,126	-2,042	3,224	-4,741	-71
(-) Structural adjustment due to the Gain from derecognition of financial assets at amortized cost line (against Net other non-interest result)	-49	-11	18	-130	-172	-50
Gain from derecognition of financial assets at amortized cost (adj.)	0	0	0	0	0	0
Provision for impairment on loan and placement losses	10,372	-15,438	-14,660	-52,657	-72,383	-25,047
(+) Modification gains or losses	-25	-5,631	-158	-7,378	-13,193	-138
(+) Change in the fair value attributable to changes in the credit risk of loans mandatorily measured at fair value through profit of loss	2,318	-718	3,954	-50	5,504	-493
(+) Loss allowance on securities at fair value through other comprehensive income and on securities at amortized cost	715	-17,364	-8,113	-15,146	-39,907	-8,591
(+) Provision for commitments and guarantees given	600	621	-2,899	-693	-2,371	1,518
(+) Impairment of assets subject to operating lease and of investment properties	7	-2	-7	20	18	-3,224
(-) Structural correction between Provision for loan losses and Other provisions	722	-17,366	-8,120	-15,125	-39,890	-11,814
(+) Presentation of the contribution from discontinued operation and assets held for sale on the adjusted P&L lines	-2,384	-2,329	0	0	-4,714	0
(+) Structural adjustment due to the Gain from derecognition of financial assets at amortized cost line (against Provision for impairment on loan losses)	-1,798	-4,126	-2,042	3,224	-4,741	-71
(-) Shifting of provision for impairment on placement losses to the other provisions line	-398	-1,276	-1,259	899	-2,035	244
(-) Expected one-off effect of the interest rate cap for certain loans in Hungary and Serbia	-	-	-	-	-	-
Provision for impairment on loan losses (adj.)	9,480	-26,344	-14,546	-58,454	-89,864	-24,475
Depreciation	-30,076	-33,154	-34,524	-36,540	-134,293	-35,514
(-) Direct effect of acquisitions	0	0	0	0	0	0
(-) Reclassification due to the introduction of IFRS16	-4,058	-4,350	-4,238	-4,711	-17,358	-4,386
(+) Presentation of the contribution from discontinued operation and assets held for sale on the adjusted P&L lines	-814	-875	-3	0	-1,692	0
(-) Shifting of the depreciation of leased vehicles at Merkantil Bérlet Ltd. to the net other non-interest result line	-	-	-	-	-	-257
Depreciation (adj.)	-26,832	-29,680	-30,288	-31,829	-118,628	-30,871
Personnel expenses	-122,944	-136,323	-136,788	-154,120	-550,175	-144,528
(+) Presentation of the contribution from discontinued operation and assets held for sale on the adjusted P&L lines	-7,465	-6,668	-66	0	-14,198	0
Personnel expenses (adj.)	-130,409	-142,991	-136,854	-154,120	-564,374	-144,528
Income taxes	-53,110	-68,945	-67,515	-63,870	-253,440	-55,850
(+) Tax deductible transfers to spectator sports (offset against corporate taxes)	-12,092	0	0	0	-12,092	-355
(+) Presentation of the contribution from discontinued operation and assets held for sale on the adjusted P&L lines	-698	-1,944	-9	0	-2,652	0
(+) Structural reclassification between Corporate income tax and Other non-interest expenses	-1,276	-996	-1,018	-870	-4,159	-1,233
(+) Special taxes on financial institutions	-34,094	-1,307	-1,616	-1,383	-38,400	-129,174
Corporate income tax (adj.)	-101,270	-73,192	-70,158	-66,123	-310,743	-186,613
Other operating expense	-32,186	-27,634	-22,750	-44,605	-127,175	-17,476
(-) Other costs and expenses	-2,275	-2,343	-2,368	-3,220	-10,206	-2,718
(-) Other non-interest expenses	-26,663	-24,171	-17,220	-21,280	-89,334	-17,634
(+) Structural correction between Provision for loan losses and Other provisions	722	-17,366	-8,120	-15,125	-39,890	-11,814
(+) Presentation of the contribution from discontinued operation and assets held for sale on the adjusted P&L lines	92	-278	0	0	-186	0
(+) Shifting of provision for impairment on placement losses to the other provisions line	-398	-1,276	-1,259	899	-2,035	244
(-) Shifting of certain expenses arising from mediated services from other provisions to the other non-interest expenses line	-254	-267	-270	-324	-1,115	-289
Other provisions (adj.)	-2,578	-19,774	-12,271	-34,008	-68,631	-8,406

SUMMARY OF THE FIRST QUARTER 2025 RESULTS

	1Q 24	2Q 24	3Q 24	4Q 24 Audited	2024 Audited	1Q 25
Other general expenses	-152,972	-109,240	-121,529	-144,567	-528,308	-268,130
(+) Other costs and expenses	-2,275	-2,343	-2,368	-3,220	-10,206	-2,718
(+) Other non-interest expenses	-26,663	-24,171	-17,220	-21,280	-89,334	-17,634
(-) Other other non-interest expenses	-12,872	-22,153	-16,927	-20,686	-72,638	-15,370
(-) Special taxes on financial institutions	-34,094	-1,307	-1,616	-1,383	-38,400	-129,174
(-) Tax deductible transfers to spectator sports (offset against corporate taxes)	-12,092	0	0	0	-12,092	-355
(-) Financial Transaction Tax	-25,634	-25,012	-33,037	-39,615	-123,298	-41,331
(-) Direct effect of acquisitions	0	0	0	0	0	0
(+) Reclassification due to the introduction of IFRS16	-4,981	-5,296	-5,166	-5,471	-20,914	-5,338
(+) Presentation of the contribution from discontinued operation and assets held for sale on the adjusted P&L lines	-5,411	-3,183	-33	0	-8,627	0
(-) Shifting of the costs of mediated services at Merkantil Bérlet Ltd. to the net other non-interest result line	-543	-633	-495	-716	-2,387	-488
(+) Shifting of certain expenses arising from mediated services from other provisions to the other non-interest expenses line	-254	-267	-270	-324	-1,115	-289
(-) Structural reclassification between Corporate income tax and Other non-interest expenses	-1,276	-996	-1,018	-870	-4,159	-1,233
Other non-interest expenses (adj.)	-106,046	-94,398	-93,494	-111,591	-405,529	-106,158

ADJUSTMENTS OF CONSOLIDATED IFRS BALANCE SHEET LINES

in HUF million	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025
Cash, amounts due from Banks and balances with the National Banks	5,926,151	6,188,609	6,101,220	6,079,012	6,050,497
(+) Allocation of <i>Assets classified as held for sale</i> among balance sheet lines	298,936	355,426	20	20	0
Cash, amounts due from Banks and balances with the National Banks (adjusted)	6,225,087	6,544,035	6,101,240	6,079,032	6,050,497
Placements with other banks, net of allowance for placement losses	1,624,456	1,733,546	1,627,375	1,891,901	1,442,606
(+) Allocation of <i>Assets classified as held for sale</i> among balance sheet lines	5,661	13,809	0	0	0
Placements with other banks, net of allowance for placement losses (adjusted)	1,630,117	1,747,356	1,627,375	1,891,901	1,442,606
Securities at fair value through profit and loss	305,171	330,542	313,150	743,399	465,961
(+) Allocation of <i>Assets classified as held for sale</i> among balance sheet lines	2,202	2,407	704	704	0
Securities at fair value through profit or loss (adjusted)	307,373	332,949	313,854	744,104	465,961
Securities at fair value through other comprehensive income	1,596,318	1,587,551	1,699,689	1,705,554	1,636,489
(+) Allocation of <i>Assets classified as held for sale</i> among balance sheet lines	33,915	22,404	0	0	0
Securities at fair value through other comprehensive income (adjusted)	1,630,233	1,609,955	1,699,689	1,705,554	1,636,489
Gross customer loans (incl. finance lease receivables and accrued interest receivables related to loans)	22,200,463	22,887,643	23,213,568	24,334,694	24,814,130
(+) Allocation of <i>Assets classified as held for sale</i> among balance sheet lines	1,147,918	1,127,121	0	0	0
Gross customer loans (adjusted)	23,348,380	24,014,764	23,213,568	24,334,694	24,814,130
Allowances for loan losses (incl. impairment of finance lease receivables)	-968,462	-989,117	-962,106	-973,056	-989,235
(+) Allocation of <i>Assets classified as held for sale</i> among balance sheet lines	-59,377	-60,587	0	0	0
Allowances for loan losses (adjusted)	-1,027,839	-1,049,704	-962,106	-973,056	-989,235
Associates and other investments	109,539	105,427	109,149	124,524	127,146
(+) Allocation of <i>Assets classified as held for sale</i> among balance sheet lines	288	189	0	0	0
Associates and other investments (adjusted)	109,827	105,616	109,149	124,524	127,146
Securities at amortized costs	7,178,311	7,204,766	7,552,976	7,447,176	8,482,233
(+) Allocation of <i>Assets classified as held for sale</i> among balance sheet lines	175,050	86,941	565	565	0
Securities at amortized costs (adjusted)	7,353,361	7,291,707	7,553,540	7,447,741	8,482,233
Tangible and intangible assets, net	876,485	912,174	912,396	985,864	984,374
(+) Allocation of <i>Assets classified as held for sale</i> among balance sheet lines	18,169	16,904	22	22	0
Tangible and intangible assets, net (adjusted)	894,654	929,078	912,419	985,886	984,374
Other assets	2,633,555	2,562,462	989,158	1,080,060	1,318,597
(+) Allocation of <i>Assets classified as held for sale</i> among balance sheet lines	-1,622,761	-1,564,614	-1,311	-1,311	0
Other assets (adjusted)	1,010,794	997,848	987,847	1,078,749	1,318,597
Amounts due to banks, the National Governments, deposits from the National Banks and other banks, and Financial liabilities designated at fair value through profit or loss	2,119,065	2,158,957	2,053,216	2,094,681	2,030,302
(+) Allocation of <i>Liabilities directly associated with assets classified as held-for-sale</i> among balance sheet lines	22,016	12,725	0	0	0
Amounts due to banks, the National Governments, deposits from the National Banks and other banks, and Financial liabilities designated at fair value through profit or loss (adjusted)	2,141,081	2,171,682	2,053,216	2,094,681	2,030,302
Deposits from customers	29,320,078	29,974,664	30,341,012	31,658,190	32,419,089
(+) Fair value changes of the hedged items in portfolio hedge of interest rate risk	-2,618	-6,408	7,948	8,209	6,204
(+) Allocation of <i>Liabilities directly associated with assets classified as held-for-sale</i> among balance sheet lines	1,115,369	1,068,808	0	0	0
Deposits from customers (adjusted)	30,432,829	31,037,065	30,348,960	31,666,399	32,425,293
Other liabilities	2,808,225	2,681,631	1,463,184	1,575,553	1,826,529
(+) Allocation of <i>Liabilities directly associated with assets classified as held-for-sale</i> among balance sheet lines	-1,137,385	-1,081,533	0	0	0
Other liabilities (adjusted)	1,670,840	1,600,097	1,463,184	1,575,553	1,826,529



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