



# Green Bond Allocation & Impact Report 2025

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# Introduction

This document is the annual report on the allocation and impact of OTP Group's Green Bonds issued in 2024 and 2025, in line with the Reporting section of OTP Group's Sustainable Finance Framework, published in March 2024. The "Allocation Report" refers to the eligible outstanding amount as of 31 December 2025.

The "Impact Report" covers the impacts generated in the period from 1 January 2025 to the end of the year.

EY's independent Limited Assurance Report is included on the last pages of this document.



## OTP Group

As a leading financial group in Central and Eastern Europe, OTP Group has defined a consistent and long-term approach toward sustainability. With operations spanning 11 countries and more than 17.5 million customers, the Group's strategic

objective is to become the regional leader in financing a fair and gradual transition to a low-carbon economy, integrating environmental considerations into core banking activities while maintaining stable growth and profitability.



## Our Strategy

The first OTP Group ESG strategy for 2021-2025 was adopted in 2021 and is reviewed annually to ensure that it is aligned with changes in the market and regulatory environment. The strategy has three pillars: responsible service provider, responsible employer and responsible social actor. In addition to business opportunities, the strategy includes the identification and management of material risks, as well as social and corporate governance objectives.

In 2021, OTP Group began offering green loans in certain sectors, particularly in the areas of renewable energy, green buildings, and clean transportation, where the green use of proceeds contributes to climate change mitigation.

The successful delivery of the 2021-2025 strategy has provided a solid foundation for establishing the 2026-2028 sustainability strategy.



## ESG Ratings

**SUSTAINALYTICS**  
ESG risk rating **17,4**



**MSCI**  
ESG rating **A**



In autumn 2025, OTP Bank received an updated ESG Risk Score of 17.4 from Sustainalytics. The Bank continues to be classified within the 'low risk' category, underscoring its strong ESG performance.

the Bank's Human Capital management practices. The latest assessment recognizes substantial progress, highlighting OTP Bank's strong governance improvements. In the areas of 'Access to Finance' OTP continues to perform above the sector average, reinforcing its commitment to inclusive and responsible banking.

OTP Bank's current MSCI ESG Rating is A, indicating an improvement. It reflects the improvement of



## Sustainable Finance Framework

OTP Group established its Sustainable Finance Framework<sup>1</sup> in 2022, and updated it in 2024, with the aim to issue Sustainable Finance Instruments to finance and refinance projects which enable the transition to a low-carbon and climate resilient economy, and/or provide positive societal impact and to mitigate social problems. In alignment with OTP Group's broader sustainability strategy and support of the UN SDG 2030 agenda, the Eligibility Criteria contemplated under the Sustainable Finance Framework directly contributes to the achievement of UN SDGs and EU Environmental Objectives.

### Core components:

- Use of proceeds
- Process for project evaluation and selection
- Management of proceeds
- Reporting

The Framework was reviewed by ISS Corporate, which provided a second party opinion<sup>2</sup> confirming the document is credible and impactful and aligns with the 2021 version (with June 2022 update) of the Green Bond Principles, the June 2023 version of the Social Bond Principles, all published by the International Capital Market Association, as well as the 2023 version of the Green Loan Principles and the 2023 version of the Social Loan Principles published by the Loan Market Association.

### Key recommendations:

- Sustainable finance framework
- External review

<sup>1</sup> [https://www.otpgroup.info/static/sw/file/Sustainable\\_Finance\\_Framework\\_ENG.pdf](https://www.otpgroup.info/static/sw/file/Sustainable_Finance_Framework_ENG.pdf)  
<sup>2</sup> [https://www.otpbank.hu/static/portal/sw/file/Sustainable\\_finance\\_framework\\_SPO\\_ENG.pdf](https://www.otpbank.hu/static/portal/sw/file/Sustainable_finance_framework_SPO_ENG.pdf)

## Key Figures

The Allocation Report represents the total outstanding amounts to loans that OTP Group has identified as Eligible Green Loans in accordance with Sustainable Finance Framework as of 31 December 2025.



**810** million  
EUR

Outstanding volume  
of Green Bonds issued



**1,802** million  
EUR

Total eligible  
Green Loan Portfolio



**100 %**

Allocation of  
Green Bond proceeds



**1,720,318** tonnes

Avoidance of  
CO<sub>2</sub> emissions



**3** eligible  
categories

- Green Building
- Renewable Energy
- Clean Transportation



**8** locations  
of financed assets

- Hungary
- Albania
- Bulgaria
- Croatia
- Moldova
- Romania
- Serbia
- Slovenia



## Green Bonds Issued

OTP Group applies a portfolio-based approach within its Green Bond Program, whereby the eligible Green Loan Portfolio is allocated on a pro rata basis across all Green Bonds issued under the Sustainable Finance

Framework. As of 31 December 2025, the total outstanding green bond volume amounted to EUR 809,732,745. A breakdown of the individual issuances is presented below.

Table 1: Outstanding Green Bonds

Issuer	OTP Bank Plc	OTP Bank Plc
ISIN	XS2838495542	XS3102027383
Issuance currency	EUR	CNY
Nominal amount (issuance ccy)	700,000,000	900,000,000
Nominal amount (EUR)	700,000,000	109,732,745 <sup>3</sup>
Issue date	12 June 2024	30 June 2025
Maturity	12 June 2028 [callable on 12 June 2027]	30 June 2028 [callable on 30 June 2027]
Instrument	Green Senior Preferred	Green Senior Preferred
Coupon	4.75 % p.a.	3.5 % p.a.
Listing	Luxembourg SE	Luxembourg SE

<sup>3</sup> Calculation is based on the official exchange rates published by the National Bank of Hungary as at 31 December 2025: 385.4 HUF/EUR and 46.99 HUF/CNY.

# Green Bond Allocation Report



## Summary of Green Loan Portfolio

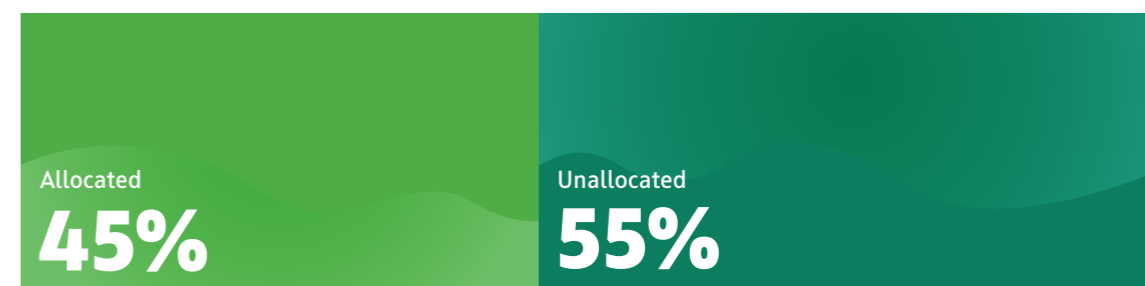
**1,802** million EUR

As of 31 December 2025, OTP Group's eligible Green Loan Portfolio reached EUR 1,802 million, ensuring the full allocation of EUR 810 million in green bond proceeds.

Table 2: Overview of allocated vs unallocated funds on portfolio level

	Portfolio amount (EUR)	Share of total portfolio
Allocated	809,732,745	45%
Unallocated	991,923,869	55%
<b>Total</b>	<b>1,801,656,614</b>	<b>100%</b>

Chart 1: Share of allocated vs unallocated funds



Total Green Loan Portfolio by eligible categories

The eligible Green Loan Portfolio, comprising 320 financed projects, contributes to SDGs 7, 11 and 13 across the categories of Renewable Energy, Green Buildings and Clean Transportation.

Chart 2: Distribution of the portfolio by categories (million EUR)



Total **1,802 million EUR**

New financing **287 million EUR (16%)**

- Renewable Energy
- ▨ Renewable Energy (new financing)
- Green Buildings
- ▨ Green Buildings (new financing)
- Clean Transportation

Table 3: Overview of the portfolio by categories

	Portfolio amount (EUR)	New financing in 2025 (EUR)	Weighted average remaining maturity	Number of projects	Share of total portfolio financing
Renewable Energy	883,213,760	209,920,033	10.38	263	49%
Green Buildings	848,994,770	76,807,481	4.83	55	47%
Clean Transportation	69,448,084	n/a	3.16	2	4%
<b>Total</b>	<b>1,801,656,614</b>	<b>286,727,514</b>	<b>7.48</b>	<b>320</b>	<b>100%</b>

Amounts related to Renewable Energy, Green Buildings, and Clean Transportation are assessed in line with the Sustainable Finance Framework, while the reported loan exposures are derived from OTP Group's consolidated IFRS loan analytics

as of 31 December 2025. New Financing in 2025 is defined as contracted credit exposures that had been drawn down in the period between 1 January 2025 and 31 December 2025.

Total Green Loan Portfolio by country of financed asset location

The following disclosure provides a breakdown of OTP Group's Total Green Loan Portfolio by the country of the financed asset's location. This geographic distribution illustrates the Group's

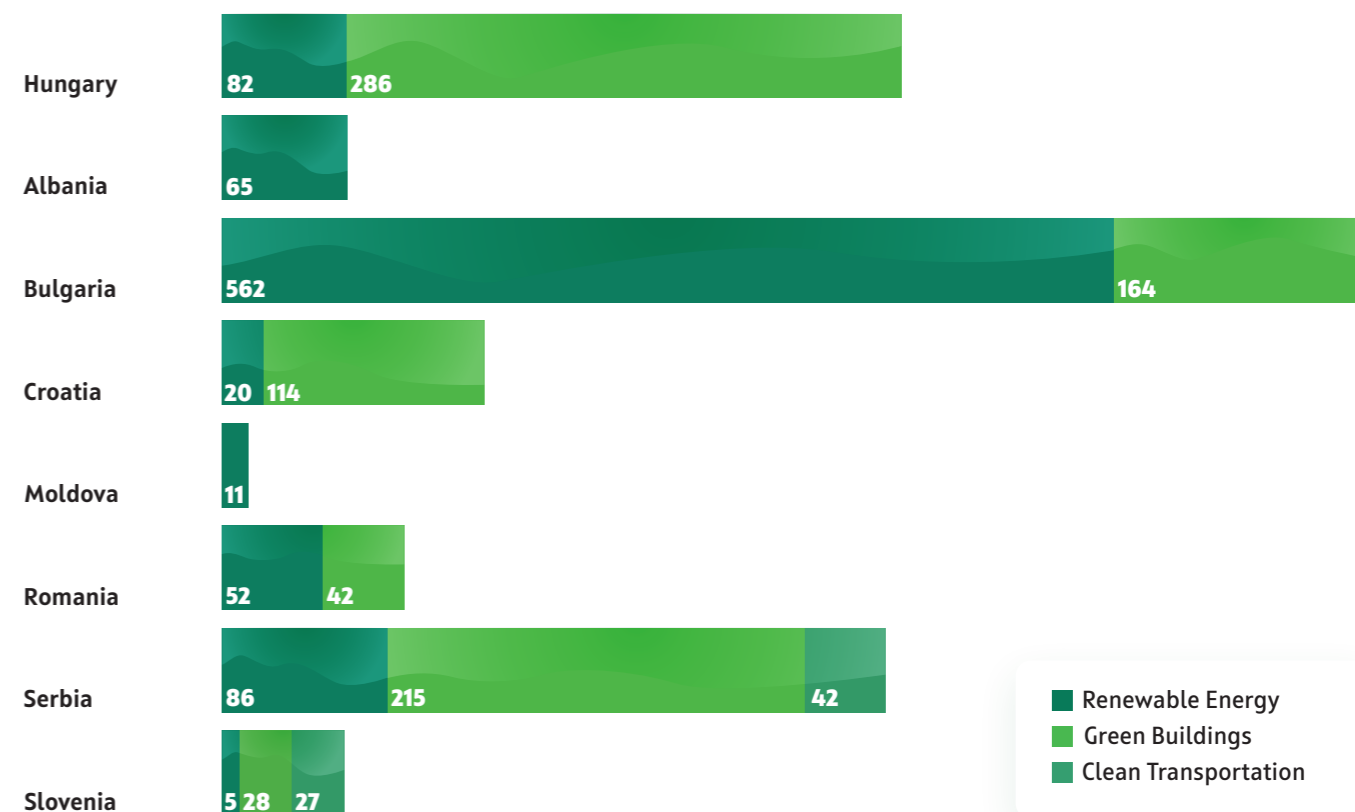
support for sustainable investments across its core markets. All figures are reported in line with the Sustainable Finance Framework and consolidated IFRS methodologies.<sup>4</sup>

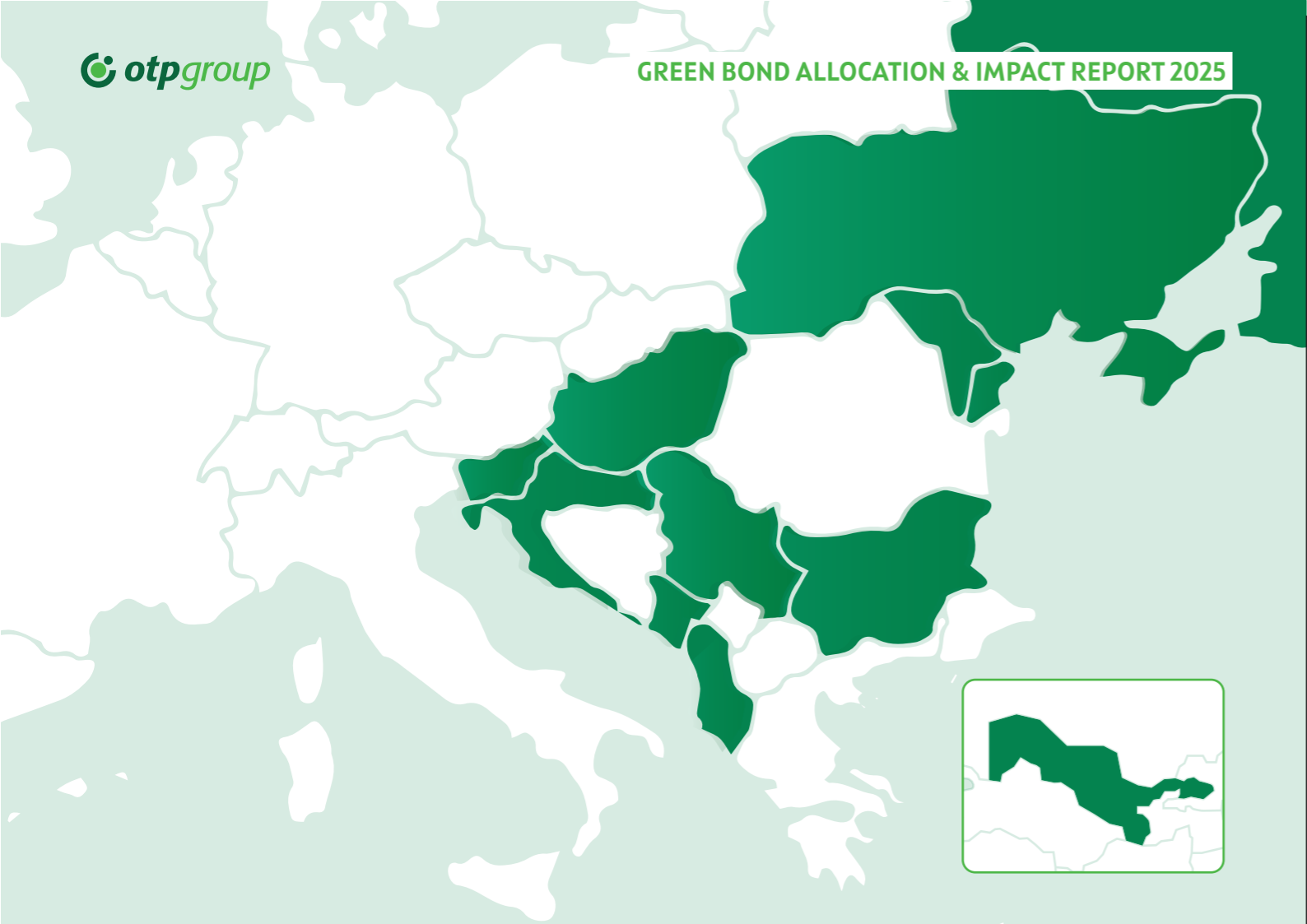
<sup>4</sup> Exchange rate reference: EUR equivalent amount (Exchange rate as of 31 December 2025)  
 1 EUR = 385.40 HUF, = 5.10 RON, = 1.96 BGN, = 117.14 RSD, = 96.74 ALL, = 19.71 MDL

Table 4: Overview of the portfolio by geography

	Portfolio amount (EUR)	New financing in 2025 (EUR)	Number of projects	Share of total portfolio financing
Hungary	368,038,939	2,155,794	63	20%
Albania	65,369,987	9,109,900	30	4%
Bulgaria	725,182,568	170,135,036	155	40%
Croatia	134,106,482	34,035,894	23	8%
Moldova	11,115,880	4,425,396	9	1%
Romania	94,783,256	40,331,242	6	5%
Serbia	343,157,616	24,380,994	18	19%
Slovenia	59,901,886	2,153,257	16	3%
<b>Total</b>	<b>1,801,656,614</b>	<b>286,727,514</b>	<b>320</b>	<b>100%</b>

Chart 3: Distribution of the portfolio by geography and categories (million EUR)





## Renewable Energy

Table 5: Breakdown by geography

	Portfolio amount (EUR)	New financing in 2025 (EUR)	Number of projects
Hungary	82,278,498	2,155,794	54
Albania	65,369,987	9,109,900	30
Bulgaria	561,640,667	167,359,632	140
Croatia	19,829,457	n/a	8
Moldova	11,115,880	4,425,396	9
Romania	52,349,010	18,437,434	4
Serbia	85,709,128	8,431,877	7
Slovenia	4,921,133	n/a	11
<b>Total</b>	<b>883,213,760</b>	<b>209,920,033</b>	<b>263</b>

Table 6: Breakdown by geography and project type

	Portfolio amount (EUR)	Number of projects	New financing (% of amount)
<b>Hydropower</b>	<b>53,042,716</b>	<b>23</b>	
Albania	50,192,528	21	2%
Bulgaria	887,548	1	
Serbia	1,962,640	1	
<b>Wind (onshore)</b>	<b>208,199,332</b>	<b>9</b>	
Bulgaria	89,730,535	2	
Croatia	10,304,910	1	
Moldova	2,994,219	3	61%
Romania	34,609,933	2	28%
Serbia	70,559,735	1	
<b>Solar (photovoltaic)</b>	<b>621,971,712</b>	<b>231</b>	
Albania	15,177,459	9	52%
Bulgaria	471,022,585	137	36%
Croatia	9,524,547	7	
Hungary	82,278,498	54	3%
Moldova	8,121,661	6	32%
Serbia	13,186,752	5	64%
Slovenia	4,921,133	11	
Romania	17,739,077	2	49%
<b>Total</b>	<b>883,213,760</b>	<b>263</b>	



## Green Buildings

Table 7: Breakdown by geography

	Portfolio amount (EUR)	New financing in 2025 (EUR)	Number of projects
Hungary	285,760,441	n/a	9
Bulgaria	163,541,901	2,775,404	15
Croatia	114,277,025	34,035,894	15
Romania	42,434,246	21,893,808	2
Serbia	215,089,569	15,949,118	10
Slovenia	27,891,588	2,153,257	4
<b>Total</b>	<b>848,994,770</b>	<b>76,807,481</b>	<b>55</b>

Table 8: Breakdown by geography and project type

	Portfolio amount (EUR)	Number of projects	New financing (% of amount)
<b>Office</b>	<b>345,984,979</b>	<b>17</b>	
Bulgaria	29,557,797	5	
Croatia	18,052,646	1	
Hungary	208,877,446	6	
Romania	20,540,438	1	
Serbia	68,956,652	4	23%
<b>Shopping center</b>	<b>330,769,059</b>	<b>10</b>	
Bulgaria	122,176,866	2	
Croatia	26,357,586	2	69%
Romania	21,893,808	1	100%
Serbia	137,412,605	4	
Slovenia	22,928,194	1	

<b>Hotel</b>	<b>47,115,776</b>	<b>9</b>	
Bulgaria	4,971,135	2	
Croatia	4,116,868	2	33%
Hungary	27,154,203	2	
Serbia	8,720,313	2	
Slovenia	2,153,257	1	100%
<b>Multifunctional building</b>	<b>66,090,819</b>	<b>12</b>	
Bulgaria	1,431,948	1	100%
Croatia	61,848,735	9	17%
Slovenia	2,810,136	2	
<b>Warehouse</b>	<b>52,789,427</b>	<b>4</b>	
Bulgaria	3,060,635	3	
Hungary	49,728,792	1	
<b>Residential</b>	<b>6,244,710</b>	<b>3</b>	
Bulgaria	2,343,520	2	57%
Croatia	3,901,190	1	100%
<b>Total</b>	<b>848,994,770</b>	<b>55</b>	



## Clean Transportation

Table 9: Breakdown by geography and project type

	Portfolio amount (EUR)	New financing in 2025 (EUR)	Number of projects
<b>Electric railways</b>	<b>42,358,919</b>		
Serbia	42,358,919	n/a	1
<b>Electric trains</b>	<b>27,089,165</b>		
Slovenia	27,089,165	n/a	1
<b>Total</b>	<b>69,448,084</b>		<b>2</b>

# Green Bond Impact Report



## Summary of Avoided Emissions

OTP Bank has calculated the estimated impact of that portion of the Group's green loan portfolio consisting of loans that meet the criteria set out in our Sustainable Finance Framework.

As of 31 December 2025, this Portfolio exceeded EUR 1,802 million. We estimated that these loans resulted in avoided greenhouse gas emissions of 1.7 million tons (expressed in tCO<sub>2</sub>e) in 2025.

**1,802** million EUR

Total eligible Green Loan Portfolio

**320**

Number of projects

**1,720,318** tonnes

Avoidance of CO<sub>2</sub> emissions

Table 10: Summary of impacts on portfolio level

Portfolio amount (EUR)	Weighted average remaining maturity (years)	Financed emissions avoided (attributed) (tCO <sub>2</sub> e/year)	Financed emissions avoided (tCO <sub>2</sub> e/year/EUR million)
1,801,656,614	7.48	1,720,318	954.853

Table 11: Summary of impacts by use of proceeds category

	Portfolio amount (EUR)	Financed emissions avoided (attributed) (tCO <sub>2</sub> e/year)	Financed emissions avoided (tCO <sub>2</sub> e/year/EUR million)
Renewable Energy	883,213,760	1,695,900	1,920.00
Green Buildings	848,994,770	17,958	21.15
Clean Transportation	69,448,084	6,460	93.02



## Scope of the Green Bond Impact Report and Its Limitations

The purpose of this section of the report is to quantify the environmental benefits of the projects in OTP's Green Loan Portfolio financed by the proceeds from the Green Bonds issued under the Sustainable Finance Framework. Using established methodologies – that are aligned with ICMA's June 2024 Handbook – Harmonized Framework for Impact Reporting – OTP Bank has estimated avoided emissions from the Group's renewable energy, green buildings and clean transportation projects. This section of the report presents the results, including a description of the methodology used to calculate the impacts.

While OTP Bank has applied robust methodologies and exercised due diligence to minimize estimation uncertainty, it should be noted that the avoided emission figures presented herein remain inherently estimative and are based on a set of underlying assumptions. Although these assumptions are transparently disclosed in this report, alternative methodologies or assumptions could reasonably be applied by other stakeholders, potentially resulting in materially different outcomes, including differences in magnitude. Accordingly, when using these avoided emissions estimates for decision-making purposes, users of this report are advised to consider the inherent uncertainty and the potential for deviations from the figures presented.



## Renewable Energy: Estimated Avoided Emissions

### Impact of Renewable Energy projects by technology

The overwhelming majority of the estimated avoided emissions in OTP Group's Green Loan Portfolio are related to projects financing renewable energy. OTP Group financed a total of 3,215 MW renewable power generation capacity based on its outstanding loan amounts as at the end of 2025, of which 1,487 MW can be allocated to the Group based on the initial financing ratios of those projects (shown as "financed capacity" in the below table). OTP Group also financed battery energy storage systems (BESS) that enabled

the storage of approximately 105,712 MWh, of which 61,337 MWh can be attributed to the Group (reported as "financed storage" in the table below). Note: where OTP Group financed both electricity generation and a related BESS within one project, the financed emissions avoided through the two different activities are calculated only once.<sup>5</sup> Altogether, the financed avoided emissions that can be allocated to the Group from the beneficial impacts of these projects amounted to 1.7 million tonnes CO<sub>2</sub>e / year.

Table 12: Breakdown by technology

	Portfolio amount (EUR)	Financed generation or storage (MWh)	Financed capacity (MW)	Financed emissions avoided (tCO <sub>2</sub> e/year)	Financed emissions avoided (tCO <sub>2</sub> e/year/EUR million)
<b>Electricity generation</b>	<b>829,703,701</b>	<b>2,364,881</b>	<b>1,487</b>	<b>1,639,993</b>	<b>1,977</b>
Hydropower	53,042,716	213,163	70	10,812	204
Solar photovoltaic	568,461,653	1,468,152	1,086	1,057,160	1,860
Onshore wind energy	208,199,332	683,566	331	572,021	2,747
<b>Electricity storage</b>	<b>53,510,059</b>	<b>61,337</b>	<b>276</b>	<b>55,907</b>	<b>1,045</b>
<b>Total</b>	<b>883,213,760</b>	<b>2,426,218</b>	<b>n/a</b>	<b>1,695,900</b>	<b>1,920</b>

<sup>5</sup> We assumed that the same volume of electricity that was generated by these projects were also stored (and later charged to the grid) by the BESS of the same project, thus „crowding out“ energy produced from fossil fuels only once.

### Impact of Renewable Energy projects by financed asset location

The largest share of the Group's Renewable Energy portfolio – both in terms of outstanding loan volume and financed emissions avoided – is located in Bulgaria. Bulgaria also shows the highest avoided emission intensity, as the country continues to rely significantly on coal-based power generation.

Avoided emission intensities (in terms of financed emissions avoided per loan volume) vary substantially across countries as it is impacted not only by the mix of electricity production, but also by other factors such as average costs and other country-specific conditions.

Table 13: Breakdown by financed asset location

	Portfolio amount (EUR)	Financed generation or storage (MWh)	Financed capacity (MW)	Financed emissions avoided (tCO <sub>2</sub> e/year)	Financed emissions avoided (tCO <sub>2</sub> e/year/EUR million)
<b>Electricity generation</b>	<b>829,703,701</b>	<b>2,364,881</b>	<b>1,487</b>	<b>1,639,993</b>	<b>1,977</b>
Albania	65,369,987	355,720	139	n/a	n/a
<b>Bulgaria</b>	<b>508,130,608</b>	<b>1,512,307</b>	<b>966</b>	<b>1,378,436</b>	<b>2,713</b>
Croatia	19,829,457	61,483	37	18,096	913
Hungary	82,278,498	183,369	164	54,255	659
Moldova	11,115,880	29,101	27	15,740	1,416
Romania	52,349,010	107,883	76	52,803	1,009
Serbia	85,709,128	106,003	70	115,074	1,343
Slovenia	4,921,133	9,015	8	5,589	1,136
<b>Electricity storage</b>	<b>53,510,059</b>	<b>61,337</b>	<b>276</b>	<b>55,907</b>	<b>1,045</b>
Bulgaria	53,510,059	61,337	276	55,907	1,045
<b>Total</b>	<b>883,213,760</b>	<b>2,426,218</b>	<b>n/a</b>	<b>1,695,900</b>	<b>1,920</b>



## Green Buildings: Estimated Avoided Emissions

The Green Buildings loan portfolio generated average avoided emissions of slightly over 21 tonnes of CO<sub>2</sub>e per EUR million financed. During the reporting period, the portfolio

experienced a significant increase in exposure, which was accompanied by a corresponding growth in the estimated volume of avoided greenhouse gas emissions.

### Impact of Green Building projects by building type

Among the assessed building types, hotels exhibit the highest avoidance rates, reflecting their elevated baseline emission factors. As a result,

financing greener hotel properties produces comparatively larger emissions reduction impacts.

Table 14: Breakdown by building type

	Number of buildings	Portfolio amount (EUR)	Financed emissions avoided (attributed) (tCO <sub>2</sub> e)	Financed emissions avoided (tCO <sub>2</sub> e/year/EUR million)
Hotel	9	47,115,776	2,675	56.78
Office	17	345,984,979	4,675	13.51
Shopping centre	10	330,769,059	6,614	19.99
Warehouse	4	52,789,427	1,742	32.99
Multifunctional building	12	66,090,819	2,209	33.43
Residential	3	6,244,710	43	6.93
<b>Total</b>	<b>55</b>	<b>848,994,770</b>	<b>17,958</b>	<b>21.15</b>

### Impact of Green Building projects by financed asset location

Avoidance intensity varies across countries. Romania currently shows the highest avoidance intensity, while Bulgaria records the lowest. These differences are influenced by several factors,

including the share of financing, the distribution of EPC label categories, and the mix of building types within the financed asset portfolio.

Table 15: Breakdown by financed asset location

	Number of buildings	Portfolio amount (EUR)	Financed emissions avoided (attributed) (tCO <sub>2</sub> e)	Intensity of avoidance on exposure (tCO <sub>2</sub> e/year/EUR million)
Bulgaria	15	163,541,901	2,304	14.09
Croatia	15	114,277,025	2,531	22.15
Hungary	9	285,760,441	4,119	14.41
Romania	2	42,434,246	1,898	44.72
Serbia	10	215,089,569	6,415	29.82
Slovenia	4	27,891,588	691	24.79
<b>Total</b>	<b>55</b>	<b>848,994,770</b>	<b>17,958</b>	<b>21.15</b>



## Clean Transportation: Estimated Avoided Emissions

Clean transportation portfolio consists of two projects. These are large-scale railway projects that contribute to more efficient and cleaner transportation solutions in the region.

### Impact of Clean Transportation projects

Thanks to OTP Groups' financing activity, Clean Transportation projects resulted in the avoidance of 6,460 tonnes of CO<sub>2</sub>e in 2025. The emission reduction was achieved in Slovenia.

Table 16: Breakdown by financed asset location

	Portfolio amount (EUR)	Financed emissions avoided (attributed) (tCO <sub>2</sub> e)	Intensity of avoidance on exposure (tCO <sub>2</sub> e/year/EUR million)
Serbia	42,358,919	0	0
Slovenia	27,089,165	6,460	238.47
<b>Total</b>	<b>69,448,084</b>	<b>6,460</b>	<b>93.02</b>

The two projects financed under OTP Group's Sustainable Finance Framework are railway modernization initiatives, but the two use of proceed differ. In the Slovenian case, the purchase of new electric trains is the main component of the project, accompanied by an overall increase in service level. Based on an environmental impact report provided by the client, this improvement raises the demand for railway transport significantly, which in turn replaces another mode of transportation. As a result, the project delivers meaningful emissions-avoidance intensity.

In Serbia, the Serbian section/part of a previously non-electrified railway line has been electrified through financing provided by OTP. Electrification would normally lead to a change in the energy mix and consequently a reduction in emissions. However, according to publicly available press information, the traction power supply on the line is not yet operational. As a result, electric locomotives cannot currently run along the entire route.

Therefore, although the financed project qualifies as green and reliable data could not be obtained from the railway services or any other relevant institution, no avoided emissions can be accounted for at this stage, due to circumstances outside the control of OTP or its client.



## Calculation Methodology

### Renewable Energy

When calculating avoided emissions from renewable energy projects, we assume that the electricity generated by these projects crowds out power generation sources that are flexibly changeable in the short term. Accordingly, we apply the margin grid emission factors of the relevant countries rather than average emission factors as the former include the emissions of mostly fossil sources, they are usually higher than the latter. We consider only the emissions from domestic electricity generation in each relevant country and exclude the effects of imported electricity. When calculating avoided emissions, we focus exclusively on Scope 1 emissions from electricity production; indirect (Scope 2) and supply-chain (Scope 3) emissions are excluded, as they cannot be estimated with sufficiently low uncertainty. In case of battery electricity storage systems (BESS): if storage is implemented together with electricity generation capacity within the same project, only the avoided emissions related to the new generation capacities are considered. In such cases, we assume that the BESS stores electricity produced by the installed generation assets. If a project finances only BESS, the annual volume of electricity charged and discharged forms the basis for estimation of the avoided emissions.

The approach to derive the greenhouse gas emissions avoidance factors is the following:

- a) The emissions of the renewable energy projects, which we assume to be zero.
- b) The margin grid emissions that we assume would occur in the absence of the projects. These emissions are based on the energy mix used to supply electricity to the local grid.
- c) Financed project avoided emissions are calculated by using the (initial) share of project financing of the total project emissions avoided from the above calculations.

### Data Sources and Assumptions

- For all projects, power generation capacities (in MW) are known from the loan origination documentation.
- For many projects, annual power generation (in MWh) are reported by the borrower to the Group. Where this is not the case, we estimate the annually generated volume of electricity based on the generation capacities and the country-level utilization rates (in terms of production / capacity) by technology types, as they are available for 2024 in the electricity data explorer of EMBER<sup>6</sup> (for Albania, only 2023 data was available),
- The country-level margin grid emission factors for the countries where the projects are located were sourced from IFIs<sup>7</sup> (dataset version 3.2, was published in April 2022),
- For battery electricity storage systems (BESS), we applied the following parameters to estimate the annual electricity volume that displaces fossil energy generation: the storage capacity of the project that stated in the project documentation, an assumed number of charging frequency of one full cycle per day, a utilization rate of 80% (i.e. a full daily charging cycle occurs on 80% of the days in a year), an efficiency rate of 80% (representing the difference between input and output energy) and a degradation rate of 5%. These parameters reflect the most conservative assumptions based on Rangelova-Jones (2025)<sup>8</sup> report.

<sup>6</sup> <https://ember-energy.org/data/electricity-data-explorer/>  
<sup>7</sup> <https://unfccc.int/climate-action/sectoral-engagement/ifi-harmonization-of-standards-for-ghg-accounting/ifi-twg-list-of-methodologies>  
<sup>8</sup> K. Rangelova – D. Jones: How cheap is battery storage? December 11, 2025, EMBER.  
 Source: <https://ember-energy.org/latest-insights/how-cheap-is-battery-storage/>, Downloaded on February 28, 2026.

## Green Buildings

Building emissions have been estimated based on four attributes: the country of location, building type, EPC (Energy Performance Certificate) label alphabetical class and heated floor area in m<sup>2</sup>.

An appropriate emission factor is selected from PCAF European Building Emission Factor Database<sup>9</sup> (the methodology was updated in March 2025, but the database only have emission factors for 2023 the latest) according to the first three criteria, and this emission factor is then multiplied by the floor area in m<sup>2</sup>. All four attributes are available for each building. Building-level emissions are calculated according to the following formula:

$$\text{Emission of building} = \text{Floor area} \times \text{Emission factor per m}^2$$

Avoided emissions are defined as follows: if a given building emits less GHG than an average building in the same type and in the same country, the difference is considered as avoided emission enabled by OTP financing. Average building-level emissions for each country and building type have been determined using CRREM<sup>10</sup> country-specific emission data, using the 2025 emission factors. Formula:

$$\text{Avoided emissions} = \text{Emission of an average building (CRREM)} - \text{Emission of building}$$

OTP Group calculates its share of project financing by allocating its total loan amount based on the proportion of the total project cost for new projects or by the total loan amount for refinancing. This means that the financing ratio is constant.

Avoided financed emissions can be attributed in proportion to the financing share, according to the following formula:

$$\text{Avoided financed emissions} = \text{Avoided emissions} \times \text{Attribution factor}$$

### Overrides and methodological choices

- a) There is no dedicated “multifunctional building” category in either PCAF or CRREM, so we used “Non-residential total” category in PCAF, and the simple average of all commercial building types in each country as the baseline (CRREM). The reason for using simple average is that no floor area split could have been obtained by separate functions in case of multifunctional buildings in the portfolio.
- b) Since CRREM does not provide Serbian pathways, we created a proxy by multiplying the Croatian emission factors by 1.155, reflecting 15.5% higher fossil fuel share in the Serbian energy mix as reported by the IEA<sup>11,12</sup>.
- c) Although PCAF and CRREM are generally harmonized, some national averages appear unrealistically low or high, leading to cases where calculated avoidance would be negative; for these six instances, we conservatively set avoidance to zero.
- d) For Hungary, only two-digit EPC labels exist in PCAF database, therefore, we converted current EPC labels into this format, acknowledging the associated loss of data quality.

<sup>9</sup> <https://building-db.carbonaccountingfinancials.com/login.php>

<sup>10</sup> Carbon Risk Real Estate Monitor; We have used CRREM Global Pathways V2.04., sheet '4 - 1.5C All GHG'. The file has been downloaded from [https://crrem.org/wp-content/uploads/2025/08/CRREM\\_Global\\_Pathways-V2.04.xlsx](https://crrem.org/wp-content/uploads/2025/08/CRREM_Global_Pathways-V2.04.xlsx)

<sup>11</sup> <https://www.iea.org/countries/croatia/energy-mix>

<sup>12</sup> <https://www.iea.org/countries/serbia/energy-mix>

## Clean Transportation

The two projects under the clean transportation portfolio are different in their use of proceeds. The Slovenian loan has an environmental impact report provided by a third party, where assumptions are well documented and referenced, therefore we used figures stated therein and attributed those by the financing ratio. The report itself cannot be made public as it is protected by bank secrecy, however, it has been revised and accepted by the independent auditor of this document. Avoidance evidenced in this report is attributed to OTP in accordance with the general attribution methodology.

In Serbia, although the Serbian section of the railway line has been successfully electrified, the traction current is not yet in operation due to technical reasons. Consequently, electric traction cannot currently be used, and trains continue to be hauled by diesel locomotives. As a result, and as reliable data could not be obtained from the railway services or any other relevant institution, no emission avoidance can be calculated at this stage from the expected shift in traction mode.

The avoided emissions will be quantified once the traction current is fully operational and electric locomotives are able to operate along the route, provided that appropriate and verifiable data are available to serve as a reliable basis for the calculation.



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Environmental impact indicators (including, but not limited to, CO<sub>2</sub> emission reductions, energy efficiency improvements, or other environmental benefits) may rely in whole or in part on modelled, estimated, or third-party data. Such data is subject to uncertainty, measurement limitations, and potential changes. These indicators do not constitute guaranteed or verified environmental outcomes and should not be used as the sole basis for forward-looking environmental performance claims. Historical performance does not guarantee future results.

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Ernst & Young Kft.  
Ernst & Young Ltd.  
H-1132 Budapest Váci út 20.  
1399 Budapest 62. Pf.632, Hungary

Tel: +36 1 451 8100  
Fax: +36 1 451 8199  
www.ey.com/hu  
Cg. 01-09-267553

## INDEPENDENT PRACTITIONER'S ASSURANCE REPORT

To the management of OTP Bank Plc.

### Scope

We have been engaged by OTP Bank Plc. (hereinafter 'the Company', or 'OTP') to perform a 'limited assurance engagement,' as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on the OTP Group Green Bond Allocation and Impact Report (the "Report") prepared by OTP for the financial year from 1 January 2025 to 31 December 2025 (the "Subject Matter").

### Criteria applied by OTP

In preparing the Subject Matter, OTP applied relevant criteria from OTP Group's Sustainable Finance Framework as at 31 December 2025 which is in accordance with ICMA Green Bond Principles 2022 (with June 2022 Appendix); ICMA Social Bond Principles 2023, LMA Green Loan Principles 2023 and LMA Social Loan Principles 2023 ("Criteria").

### OTP's responsibilities

OTP's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject matter, such that it is free from material misstatement, whether due to fraud or error.

### EY's responsibilities

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

We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)'), and the terms of reference for this engagement as agreed with the Company on 05 June 2025. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

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



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## Our Independence and Quality Management

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and have the required competencies and experience to conduct this assurance engagement.

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

### Description of procedures performed

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

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

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

### Our procedures included:

1. We involved sustainability specialists to support us in evaluation the compliance of the Subject Matter with the Criteria.
2. We conducted interviews with responsible individuals regarding the policies and processes established for the issuance of Green Bonds in accordance with the Criteria, including eligibility, evaluation and selection processes, and management of proceeds thereof.
3. We interviewed the management and relevant personnel responsible for the key processes for carrying out internal control procedures and for preparing the data reported in the Subject Matter.



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4. We obtained an understanding of the systems and processes for collecting, reporting and aggregating the selected information, including obtaining an understanding of internal controls relevant to the engagement but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control environment.
5. We tested if the Subject Matter is reported in accordance with the Criteria in all material respects, including:
  - testing the accuracy of the data on a sample basis,
  - for a sample of loans, inspecting the underlying documentation to check if the eligibility criteria followed was in accordance with the Criteria.
6. We obtained understanding and evidence on the methods used for developing material estimates and forward-looking information and on how these methods were applied, and what data and assumptions were used.
7. We obtained the underlying calculations used to prepare the impact and output indicators and checked whether those were consistent with the Criteria; and reconciled, on the basis of samples, the underlying data with supporting documents.

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

#### Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that need to be made to the OTP Group Green Bond Allocation and Impact Report for the year ended on 31 December 2025 in order for it to be in accordance with the Criteria.

Budapest, 16 April 2026

Domoszlai Rita  
Ernst & Young Kft.  
Váci út 20, Budapest, H-1132, Hungary  
Registration No. 001165