

**OTP Bank Plc.**

# Summary of the full-year 2024 results

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

Budapest, 7 March 2025



**CONSOLIDATED FINANCIAL HIGHLIGHTS<sup>1</sup> AND SHARE DATA – NEW METHODOLOGY**

The scope of adjustment items presented in the stock exchange report on consolidated level changed from 1Q 2024. According to the **new methodology** applied from 1Q 2024, only the goodwill impairment and the direct effect of acquisitions adjustment items are carved out and presented on consolidated level. From 3Q 2024, a materiality threshold was introduced: the relevant items are presented amongst adjustments only if the given item exceeds 10% of the quarterly consolidated profit after tax. For the sake of comparability, in the summary the relevant consolidated tables are presented in accordance with both the old and the new methodologies. For details, see *Supplementary data annex*.

Main components of P&L account in HUF million	2023	2024	Y-o-Y	4Q 2023	3Q 2024	4Q 2024	Q-o-Q	Y-o-Y
<b>Consolidated profit after tax</b>	<b>990,459</b>	<b>1,076,139</b>	<b>9%</b>	<b>132,581</b>	<b>318,514</b>	<b>249,735</b>	<b>-22%</b>	<b>88%</b>
Adjustments (after tax)	85,507	0		-80,657	0	0		
Consolidated adjusted profit after tax	904,952	1,076,139	19%	213,238	318,514	249,735	-22%	17%
Pre-tax profit	1,179,224	1,386,883	18%	289,725	388,672	315,858	-19%	9%
Operating profit	1,265,909	1,545,377	22%	337,312	415,488	408,320	-2%	21%
Total income	2,245,706	2,633,908	17%	624,519	676,125	705,860	4%	13%
Net interest income	1,461,850	1,782,604	22%	425,634	444,235	460,720	4%	8%
Net fees and commissions	478,119	545,631	14%	132,039	137,485	148,295	8%	12%
Other net non-interest income	305,737	305,673	0%	66,847	94,405	96,845	3%	45%
Operating expenses	-979,797	-1,088,531	11%	-287,208	-260,636	-297,540	14%	4%
Total risk costs	-86,685	-158,494	83%	-47,587	-26,816	-92,462	245%	94%
Corporate taxes	-274,272	-310,743	13%	-76,487	-70,158	-66,123	-6%	-14%
Main components of balance sheet closing balances in HUF million	2023	2024	Y-o-Y	4Q 2023	3Q 2024	4Q 2024	Q-o-Q	Y-o-Y
Total assets	39,609,144	43,419,128	10%	39,609,144	41,556,576	43,419,128	4%	10%
Total customer loans (net, FX adjusted)	22,549,534	23,361,638	4%	22,549,534	22,789,382	23,361,638	3%	4%
Total customer loans (gross, FX adjusted)	23,610,743	24,334,694	3%	23,610,743	23,774,648	24,334,694	2%	3%
<b>Performing (Stage 1+2) customer loans (gross, FX-adjusted)</b>	<b>22,596,102</b>	<b>23,447,715</b>	<b>4%</b>	<b>22,596,102</b>	<b>22,822,863</b>	<b>23,447,715</b>	<b>3%</b>	<b>4%</b>
Allowances for possible loan losses (FX adjusted)	-1,061,208	-973,056	-8%	-1,061,208	-985,266	-973,056	-1%	-8%
<b>Total customer deposits (FX-adjusted)</b>	<b>30,937,627</b>	<b>31,666,399</b>	<b>2%</b>	<b>30,937,627</b>	<b>31,080,088</b>	<b>31,666,399</b>	<b>2%</b>	<b>2%</b>
Issued securities	2,095,548	2,593,124	24%	2,095,548	2,500,940	2,593,124	4%	24%
Subordinated loans	562,396	369,359	-34%	562,396	391,867	369,359	-6%	-34%
Total shareholders' equity	4,094,793	5,120,012	25%	4,094,793	4,798,409	5,120,012	7%	25%
Performance Indicators (adjusted)	2023	2024	Y-o-Y	4Q 2023	3Q 2024	4Q 2024	Q-o-Q	Y-o-Y
ROE (from profit after tax)	27.2%	23.5%	-3.7%p	12.9%	27.2%	19.8%	-7.4%p	6.9%p
ROE (from adjusted profit after tax)	24.9%	23.5%	-1.4%p	20.8%	27.2%	19.8%	-7.4%p	-1.0%p
ROA (from profit after tax)	2.7%	2.6%	-0.1%p	1.3%	3.1%	2.3%	-0.7%p	1.0%p
ROA (from adjusted profit after tax)	2.4%	2.6%	0.1%p	2.1%	3.1%	2.3%	-0.7%p	0.2%p
Operating profit margin	3.41%	3.71%	0.30%p	3.38%	3.98%	3.79%	-0.20%p	0.40%p
Total income margin	6.04%	6.32%	0.28%p	6.26%	6.48%	6.55%	0.06%p	0.28%p
Net interest margin	3.93%	4.28%	0.34%p	4.27%	4.26%	4.27%	0.01%p	0.00%p
Cost-to-asset ratio	2.64%	2.61%	-0.03%p	2.88%	2.50%	2.76%	0.26%p	-0.12%p
Cost/income ratio	43.6%	41.3%	-2.3%p	46.0%	38.5%	42.2%	3.6%p	-3.8%p
Provision for impairment on loan losses-to-average gross loans ratio	0.34%	0.38%	0.05%p	0.68%	0.25%	0.97%	0.72%p	0.29%p
Total risk cost-to-asset ratio	0.23%	0.38%	0.15%p	0.48%	0.26%	0.86%	0.60%p	0.38%p
Effective tax rate	23.3%	22.4%	-0.9%p	26.4%	18.1%	20.9%	2.9%p	-5.5%p
Net loan/deposit ratio (FX-adjusted)	73%	74%	1%p	73%	73%	74%	0%p	1%p
Capital adequacy ratio (consolidated, IFRS) - Basel3	18.9%	20.3%	1.4%p	18.9%	20.5%	20.3%	-0.1%p	1.4%p
Tier1 ratio - Basel3	16.6%	18.9%	2.3%p	16.6%	19.1%	18.9%	-0.2%p	2.3%p
Common Equity Tier 1 ('CET1') ratio - Basel3	16.6%	18.9%	2.3%p	16.6%	19.1%	18.9%	-0.2%p	2.3%p
Share data	2023	2024	Y-o-Y	4Q 2023	3Q 2024	4Q 2024	Q-o-Q	Y-o-Y
EPS diluted (HUF) (from profit after tax)	3,693	4,050	10%	494	1,203	948	-21%	92%
EPS diluted (HUF) (from adjusted profit after tax)	3,380	4,066	20%	797	1,208	952	-21%	20%
Closing price (HUF)	15,800	21,690	37%	15,800	18,660	21,690	16%	37%
Highest closing price (HUF)	16,030	22,100	38%	16,030	19,150	22,100	15%	38%
Lowest closing price (HUF)	9,482	15,600	65%	13,130	17,220	18,350	7%	40%
Market Capitalization (EUR billion)	11.6	14.8	28%	11.6	13.1	14.8	13%	28%
Book Value Per Share (HUF)	15,294	19,346	26%	15,305	18,191	19,527	7%	28%
Tangible Book Value Per Share (HUF)	14,589	18,511	27%	14,599	17,445	18,684	7%	28%
Price/Book Value	1.0	1.1	9%	1.0	1.0	1.1	8%	8%
Price/Tangible Book Value	1.1	1.2	8%	1.1	1.1	1.2	9%	7%
P/E (trailing, from profit after tax)	4.5	5.6	26%	4.5	5.4	5.6	4%	26%
P/E (trailing, from adjusted profit after tax)	4.9	5.6	15%	4.9	5.0	5.6	12%	15%
Average daily turnover (EUR million)	15	18	23%	16	16	23	46%	47%
Average daily turnover (million share)	0.5	0.4	-14%	0.4	0.3	0.5	34%	12%

<sup>1</sup> 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.

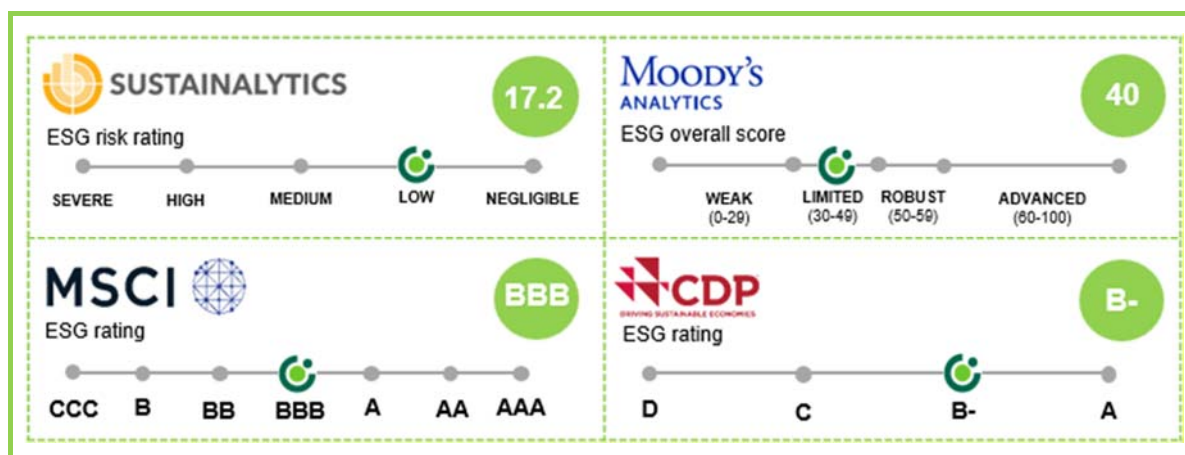
**CONSOLIDATED FINANCIAL HIGHLIGHTS AND SHARE DATA – OLD METHODOLOGY**

Main components of P&L account in HUF million	2023	2024	Y-o-Y	4Q 2023	3Q 2024	4Q 2024	Q-o-Q	Y-o-Y
<b>Consolidated profit after tax</b>	<b>990,459</b>	<b>1,076,139</b>	<b>9%</b>	<b>132,581</b>	<b>318,514</b>	<b>249,735</b>	<b>-22%</b>	<b>88%</b>
Adjustments (after tax)	-18,123	-69,342	283%	-97,406	4,502	-17,099		-82%
Consolidated adjusted profit after tax	1,008,583	1,145,481	14%	229,987	314,011	266,834	-15%	16%
Pre-tax profit	1,222,328	1,415,617	16%	304,790	383,780	333,741	-13%	9%
Operating profit	1,260,850	1,521,636	21%	340,341	404,309	409,281	1%	20%
Total income	2,224,584	2,607,481	17%	622,196	664,000	706,362	6%	14%
Net interest income	1,459,694	1,778,520	22%	425,043	442,280	460,841	4%	8%
Net fees and commissions	478,146	545,631	14%	132,066	137,485	148,295	8%	12%
Other net non-interest income	286,745	283,329	-1%	65,086	84,236	97,226	15%	49%
Operating expenses	-963,734	-1,085,845	13%	-281,855	-259,690	-297,082	14%	5%
Total risk costs	-38,521	-106,018	175%	-35,551	-20,529	-75,539	268%	112%
Corporate taxes	-213,746	-270,136	26%	-74,803	-69,769	-66,907	-4%	-11%
Main components of balance sheet closing balances in HUF million	2023	2024	Y-o-Y	4Q 2023	3Q 2024	4Q 2024	Q-o-Q	Y-o-Y
Total assets	39,609,144	43,419,128	10%	39,609,144	41,556,576	43,419,128	4%	10%
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ROE (from profit after tax)	27.2%	23.5%	-3.7%p	12.9%	27.2%	19.8%	-7.4%p	6.9%p
ROE (from adjusted profit after tax)	27.7%	25.0%	-2.7%p	22.5%	26.9%	21.2%	-5.7%p	-1.3%p
ROA (from profit after tax)	2.7%	2.6%	-0.1%p	1.3%	3.1%	2.3%	-0.7%p	1.0%p
ROA (from adjusted profit after tax)	2.7%	2.7%	0.0%p	2.3%	3.0%	2.5%	-0.5%p	0.2%p
Operating profit margin	3.39%	3.65%	0.26%	3.41%	3.88%	3.80%	-0.08%	0.38%
Total income margin	5.99%	6.25%	0.27%	6.24%	6.37%	6.55%	0.18%	0.31%
Net interest margin	3.93%	4.27%	0.34%	4.26%	4.24%	4.27%	0.03%	0.01%
Cost-to-asset ratio	2.59%	2.60%	0.01%	2.83%	2.49%	2.76%	0.26%	-0.07%
Cost/income ratio	43.3%	41.6%	-1.7%	45.3%	39.1%	42.1%	2.9%	-3.2%
Provision for impairment on loan losses-to-average gross loans ratio	0.16%	0.34%	0.18%	0.52%	0.25%	0.89%	0.64%	0.37%
Total risk cost-to-asset ratio	0.10%	0.25%	0.15%	0.36%	0.20%	0.70%	0.50%	0.34%
Effective tax rate	17.5%	19.1%	1.6%p	24.5%	18.2%	20.0%	1.9%p	-4.5%p
Net loan/deposit ratio (FX-adjusted)	73%	74%	1%	73%	73%	74%	0%p	1%p
Capital adequacy ratio (consolidated, IFRS) - Basel3	18.9%	20.3%	1.4%p	18.9%	20.5%	20.3%	-0.1%p	1.4%p
Tier1 ratio - Basel3	16.6%	18.9%	2.3%p	16.6%	19.1%	18.9%	-0.2%p	2.3%p
Common Equity Tier 1 ('CET1') ratio - Basel3	16.6%	18.9%	2.3%p	16.6%	19.1%	18.9%	-0.2%p	2.3%p
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EPS diluted (HUF) (from profit after tax)	3,693	4,050	10%	494	1,203	948	-21%	92%
EPS diluted (HUF) (from adjusted profit after tax)	3,767	4,328	15%	860	1,190	1,018	-15%	18%
Closing price (HUF)	15,800	21,690	37%	15,800	18,660	21,690	16%	37%
Highest closing price (HUF)	16,030	22,100	38%	16,030	19,150	22,100	15%	38%
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Tangible Book Value Per Share (HUF)	14,589	18,511	27%	14,599	17,445	18,684	7%	28%
Price/Book Value	1.0	1.1	9%	1.0	1.0	1.1	8%	8%
Price/Tangible Book Value	1.1	1.2	8%	1.1	1.1	1.2	9%	7%
P/E (trailing, from profit after tax)	4.5	5.6	26%	4.5	5.4	5.6	4%	26%
P/E (trailing, from adjusted profit after tax)	4.4	5.3	21%	4.4	4.7	5.3	12%	21%
Average daily turnover (EUR million)	15	18	23%	16	16	23	46%	47%
Average daily turnover (million share)	0.5	0.4	-14%	0.4	0.3	0.5	34%	12%

## 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

Members of the Group **won the Bank of the Year award in four countries** in the prestigious international competition organised by **The Banker magazine**, part of the Financial Times Group: Albania, Bulgaria, Hungary and Slovenia.

**PWM magazine**, a sister publication of The Banker, selected OTP Bank as the best private bank in Central and Eastern Europe in terms of customer service.

**Global Finance magazine** announced the winners of the Sustainable Finance Awards. **OTP Group** was chosen as the **winner in one global category** ("The best bank in the world in terms of loans related to transition and sustainability"), in **two regional categories and in one country**.



## 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 FULL-YEAR 2024 RESULTS

The Summary of full-year 2024 results of OTP Bank Plc. has been prepared on the basis of its non-audited separate and consolidated IFRS financial statements for 31 December 2024 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 deadline.

### EXECUTIVE SUMMARY

**Consolidated earnings: HUF 1,076 billion profit after tax in 2024 with an ROE of 23.5%; 9% y-o-y organic increase in performing loans, improving margin, cost efficiency and capital adequacy ratios**

In 2024 the Group's profit after tax exceeded HUF 1,076 billion, which is consistent with 9% annual profit growth, while annual ROE reached 23.5%. The earnings per share (EPS) for 2024 hit HUF 4,050 whereas the end-2024 book value per share amounted to HUF 19,346.

In 2024 all geographical segments reported positive results, the share of foreign profit contribution reached 68%.

On 30 July 2024 the financial closure of the sale of the Romanian bank was completed, consequently, starting from 3Q the consolidated financial statements no longer include the contribution from the Romanian segment.

On 22 August 2024 the legal merger of the two Slovenian subsidiary banks of the Group, SKB Banka and Nova KBM was successfully completed. Following this, the operational merger was also successfully concluded.

**The annual P&L dynamics** were shaped, on one hand, by the positive adjustment items in the amount of HUF 85.5 billion (after tax) in the 2023 base period related to the direct effect of the two newly acquired banks' consolidation and the one-off direct effects of the sale of Romania. In 2024 no such adjustment items were presented, given that they remained below the materiality threshold. The acquired banks were conducive of the annual profit momentum through their on-going P&L contribution, too, whereas the divestment of the Romanian operation influenced rather volume dynamics. As for FX rate changes, the average rate of HUF weakened against the currencies of most foreign subsidiaries (by 3.4% against the EUR), but strengthened against the UAH and RUB. Out of the altogether 9% growth in the

Group's profit after tax, 2 pps was attributable to the FX translation effect.

Cumulated adjusted profit after tax improved by 19%, whereas the organic<sup>2</sup> and FX-adjusted growth was 10% y-o-y.

The full-year operating profit increased by 22%, within that total revenues grew by 17% mainly driven by the 22% increase in net interest income (+20% organically and FX-adjusted), boosted by both expanding business volumes and improving margins. It was the margin improvement at OTP Core (Hungary) that was particularly salient: from the lows hit in 1Q 2023, it improved gradually and by 4Q 2024 it even surpassed the level prevailing before the war and the extremely high rate environment. On the contrary, margin erosion, which has characterised the recent past continued in the Eurozone and ERM 2 countries.

Net fees and commissions grew by 13% organically and FX-adjusted. The other net non-interest income remained flat y-o-y despite significantly lower fair value adjustment of subsidized housing and baby loans at OTP Core. Operating costs went up by 11% organically and FX-adjusted. The annual cost to income ratio improved by 2.3 pps to 41.3%.

Total risk costs increased by 83% to HUF 158 billion, within that credit risk costs amounted to HUF 90 billion (+25%), corresponding with a credit risk cost ratio of 38 bps, against 34 bps in 2023. The jump in other risk costs was caused by the HUF 45 billion impairments created on Russian bonds held in the balance sheet of OTP Bank (Hungary) and DSK Bank (Bulgaria).

The full-year effective tax rate moderated by 0.9 pp y-o-y to 22.4%, as a result of several factors. Effective from 2024, the statutory corporate income tax rate was raised from 19% to 22% in Slovenia, and from 10% to 15% in Bulgaria as the global minimum corporate tax rate was adopted from 2024. In Ukraine the previously effective 25% tax rate was lifted to 50% in 4Q 2024 retroactively for the full-year. As opposed

<sup>2</sup> Regarding the y-o-y changes in the different P&L lines in full-year 2024, organic growth is defined as follows: without the contribution of Ipoteka Bank (consolidated from July 2023) and the Romanian bank sold in July 2024, and without the HUF 10.5 billion one-off gain presented on the other income line in 3Q 2024 in the wake of the deconsolidation of Romania.

Regarding the q-o-q changes in the different P&L lines in 4Q 2024, organic growth is defined as follows: without the HUF 10.5 billion one-off gain presented on the other income line in 3Q 2024 in the wake of the deconsolidation of Romania.



to this, total special banking taxes presented on the corporate income tax line moderated y-o-y.

In Ukraine, the corporate income tax rate applicable to other financial corporations was increased from 18% to 50%, effective from 2025.

The HUF 250 billion profit after tax realized in the **fourth quarter of 2024** marked a 22% q-o-q setback, mainly on the back of higher operating expenses and impairment charges.

4Q operating income decreased by 2% q-o-q, while it remained flat organically and FX-adjusted. Net interest income increased by 4% q-o-q (+2% FX-adjusted), mainly driven by stronger Hungarian, Bulgarian, Croatian and Russian performance. The consolidated net interest margin remained stable as a joint effect of improving Hungary and continuing slow erosion in the Eurozone and ERM 2 countries.

In the fourth quarter, net fees and commissions surged by 8% q-o-q, or HUF 11 billion: apart from seasonality and FX translation effect, one-off positive items amounting to HUF 4 billion at OTP Core related to cards business, as well as HUF 2.7 billion performance bonuses at OTP Asset Management (Hungary) played a key role. On the negative side, in Hungary the increased financial transaction tax rates took effect from August 2024, and FX conversion levy was introduced from October 2024.

Other net non-interest income ticked up by 3% q-o-q, or HUF 2.4 billion. The drop out of the HUF 10.5 billion one-off gain booked in 3Q within other income in relation to the deconsolidation of Romania was offset by q-o-q improving other revenues in several other geographical segments.

Operating costs increased by 14% q-o-q, primarily driven by seasonality.

In 4Q total risk costs reached HUF 92 billion, more than twice as much as in the 4Q 2023 base period.

Of this amount, provision for impairment on loan losses represented HUF 58 billion, owing mostly to Russia, Serbia, Hungary and Bulgaria. In Hungary, the extension of the interest rate cap scheme by another 6 months entailed nearly HUF 5 billion additional impairments.

In the fourth quarter, other risk costs hit HUF 34 billion, up by 22 billion q-o-q, marking an almost 3-fold increase:

- Croatia registered a q-o-q increase of HUF 5 billion, mainly explained by litigations;
- impairments created on Ukrainian government bonds amounted to HUF 5 billion;
- with an aim of lifting provision coverage, in 4Q altogether HUF 15 billion (3Q: 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 10.5 billion)

and DSK Bank (HUF 4.6 billion). At the end of 2024, the total gross Russian bond exposures at OTP Core and DSK Bank amounted to HUF 135 billion equivalent, of which HUF 114 billion equivalent not due exposures carried interest. As a result of the impairments made in the fourth quarter, the provision coverage on Russian bonds increased by 10 pps q-o-q, to 73%.

**Consolidated credit quality remained stable**, main credit quality indicators continued to develop favourably. The ratio of Stage 3 loans under IFRS 9 declined by 0.3 pp q-o-q to 3.6%. The own provision coverage of Stage 3 loans moderated by 1.5 pps q-o-q to 59.5%. The Stage 2 ratio increased by 0.8 pp q-o-q to 13.0%, mainly as a reflection of higher ratios in Bulgaria and Slovenia.

**Consolidated performing (Stage 1+2) loans** expanded by 3% q-o-q FX-adjusted, thus the annual growth reached 9% without the effect of the deconsolidation of Romania. Corporate + MSE loans posted 2% y-o-y growth, 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 also favourable that Ukrainian corporate loans expanded by 20% in 2024. 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 6% over the quarter. In Bulgaria the y-o-y household loan growth was outstanding, but in 4Q the pace of growth in cash loans moderated in the wake of tightened macroprudential regulations. At the Uzbek Ipoteka Bank household loan growth remained modest in 4Q, too.

**Consolidated deposits expanded by 2% q-o-q** on an FX-adjusted basis, culminating in 6% y-o-y growth organically, so without the effect of the divestment of Romania. The quarterly expansion was driven by the household segment (+4%), whereas corporate + MSE deposits declined by 1%, partly as a result of corporate deposit outflows before the year-end in Hungary. Hungarian household deposits expanded by 3% q-o-q. Also, Uzbek deposits kept on increasing (+18% q-o-q).

The Group's net loan to deposit ratio hit 74% at the end of 2024, up by 1 pp y-o-y.

The volume of **issued securities** without retail bonds increased by 5% q-o-q, and 32% y-o-y. The volume of retail bonds stood at HUF 85 billion at the end of 2024, down by 58% y-o-y. The subordinated bonds and loans line declined by 6% q-o-q and 34% y-o-y. All these changes were primarily attributable to OTP Bank (Hungary).

The full-year net comprehensive income exceeded HUF 1,290 billion. **Shareholders' equity** increased by more than HUF 1,000 billion or 25% over the last

12 month. In June 2024 altogether HUF 150 billion dividend was paid to shareholders, equivalent of HUF 539.5 per dividend-eligible share. In 2024 the deduction from shareholders' equity due to treasury shares increased by HUF 125 billion: first, the available HUF 60 billion amount under the first treasury share buyback program which started after the central bank's single permission dated 12 February 2024, was utilized on 13 August. Furthermore, on 22 August 2024 OTP Bank received another single permission from the National Bank of Hungary to repurchase own shares in the total amount of HUF 60 billion, under which treasury shares worth HUF 55 billion were repurchased until the end of 2024, while the available amount was fully utilized on 13 January 2025.

### Management 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.

The 4Q capital adequacy ratio calculation included HUF 270 billion (HUF 964 / share) dividend, based on the latest decision of the Management Committee. The final decision on the Bank's dividend proposal will be made by the Board of Directors later in March and published on 3 April.

### Considerations concerning capital allocation

The Bank may continue to buy back treasury shares. The latest buyback programme amounting to HUF 60 billion announced on 24 January 2025 was completed on 10 February. The Bank will continue its practice to announce new buyback programmes on the day they are approved by the National Bank of Hungary.

Due to the relatively low volume of treasury shares, the cancellation of the already repurchased own shares is currently not on the agenda of the Management. According to the relevant Hungarian legislation, the Bank's General Meeting is entitled to decide about the cancellation of the accumulated treasury shares.

Regarding capital adequacy ratio targets, the Management is committed to maintain strong capital position both in absolute and relative terms, therefore we target Common Equity Tier1 (CET1) / Tier 1 ratios comparable to our relevant regional peers.

While the top priority of capital allocation is to capture as much profitable organic growth as possible, at the same time the Bank continues to look for potential value-creating M&A opportunities.

The Management reckons the currently unutilized Additional Tier 1 (AT1) capital bucket as a reserve for any larger scale potential acquisitions.

Management will be aiming at sufficiently utilizing the Tier2 bucket, while part of the Tier2 bucket may also serve as a buffer for favourable organic and inorganic growth opportunities.

### Consolidated capital adequacy ratios (in accordance with BASEL III)

At the end of 2024, the consolidated Common Equity Tier 1 (CET1) ratio according to IFRS and under the prudential scope of consolidation was 18.9%, marking 2.3 pps increase against the end of 2023. In the absence of AT1 instruments, this equals to the Tier 1 ratio. The consolidated capital adequacy ratio (CAR) stood at 20.3% at the end of December, underpinning an increase of 1.4 pps y-o-y.

At the end of 2024, the effective regulatory minimum requirement for the consolidated Tier 1 capital adequacy ratio (without P2G) was 12.5% which also incorporated the effective SREP rate, whereas the minimum CET1 requirement was 10.7%.

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

- In 2024 the effective SREP rate was 120%, as a result the additional capital requirement was 1.6 pps. Effective from 1 January 2025, the SREP ratio increased to 122.4%, resulting in an additional capital requirement of 1.8 pps.
- Effective from 1 January 2024 the O-SII capital buffer is 2%.
- The effective rate of the countercyclical capital buffer is 2% in Bulgaria, 0.5% in Slovenia, 1.5% in Croatia, and from 1 July 2024 a countercyclical capital buffer rate of 0.5% was introduced in Hungary. Accordingly, on Group level the countercyclical capital buffer was 0.75% at the end of 2024. In Hungary, from 1 July 2025 another 50 bps increase is expected. 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 8% in the course of 2024. Within that, credit risk related RWA went up by 8%, or HUF 1,714 billion, mainly driven by FX effect (+HUF 1,050 billion y-o-y RWA impact), organic and regulatory effects (+1,506) and the deconsolidation of Romanian entities (-842).

The consolidated Common Equity Tier1 (CET1) capital grew by 23% or HUF 897 billion y-o-y, mainly due to the eligible profit for the full-year amounting to HUF 815 billion after dividend deduction. In 2024

HUF 270 billion dividend was deducted, pursuant to the latest decision of the Management Committee. The final decision on the dividend amount will be made by the Annual General Meeting, upon the proposal of the Board of Directors.

Items related to the other comprehensive income induced altogether HUF 216 billion y-o-y increase in the CET1 capital, mainly due to currency rate changes (revaluation reserves increased by HUF 190 billion y-o-y). This was partly counterbalanced by the HUF 126 billion y-o-y increase in the deduction relating to repurchased own shares. On 12 February 2024 and on 22 August 2024 National Bank of Hungary granted single permissions for OTP Bank to repurchase treasury shares in the amount of altogether HUF 120 billion. The entire approved amount for share buyback must immediately be deducted from the regulatory capital when the approval is received by the Bank.

As a result of the Basel 4 regulation effective from 1 January 2025, taking into account the transitional rules, the consolidated RWA increases by 4.7% at the time the regulation takes effect. Accordingly, the consolidated CET1 ratio declines by 85 bps *ceteris paribus*, based on 4Q 2024 data. The Basel 4 regulation will be introduced on a 'fully loaded' basis from 2030, which may trigger an additional 1.7% increase in consolidated RWA, based on end-2024 data. Thus, the total 'fully loaded' RWA effect of the Basel 4 implementation is expected to be around 6.5%.

### **MREL adequacy**

As a result of recently raised MREL-eligible funds, against the mandatory minimum requirement of 24.2% for 31 December 2024, the MREL adequacy ratio of OTP Group reached 30.1% at the end of 2024. The ratio improved by 5.0 pps versus end-2023 and by 0.8 pp q-o-q. In the course of 2024, OTP Bank issued EUR 1.84 billion equivalent MREL-eligible bonds. In 2024 OTP Bank redeemed altogether EUR 900 million MREL-eligible bonds.

### **Credit rating, shareholder structure**

At the end of 2024, the following credit ratings were in place:

- OTP Bank's long-term issuer credit rating by S&P Global is 'BBB-', the outlook is stable; the credit rating of the dated Tier 2 instrument is 'BB';
- the Senior Preferred bond rating by Moody's is 'Baa3', while the dated subordinated FX debt rating is 'Ba2'. On 4 December 2024, Moody's reaffirmed OTP Bank's ratings, and changed the outlook on long-term HUF and FX deposit ratings from stable to positive, and changed the outlook on the Senior Preferred debt from stable to negative. The outlook on the 'Baa3' long term issuer rating of OTP Mortgage Bank was also changed to negative; the mortgage bond rating is 'A1';
- OTP Bank Plc' 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 Plc's Long-Term Issuer Credit Rating (China national scale) by the Chinese Lianhe Credit Rating Co. is 'AAA', the outlook is stable.

Regarding the ownership structure of the Bank, on 31 December 2024 the following investors had more than 5% influence (voting rights) in the Company: MOL Plc. (the Hungarian Oil and Gas Company, 8.79%), and Groupama Group (5.22%).



**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 21 February 2025.

### Hungary

- On 13 January 2025 OTP Bank's share buyback program approved by the central bank on 22 August 2024 reached its maximum available amount of HUF 60 billion.
- On 24 January 2025 the Bank got another approval from the Hungarian National Bank to repurchase own shares in the amount of HUF 60 billion. The available amount was exhausted on 10 February 2025.
- From 13 January 2025 the consolidated MREL requirement is determined at 18.60% of the total risk exposure amount (RWA) and 6.02% of the total exposure measure (TEM) of the Resolution Group. The consolidated MREL requirement of OTP Bank applicable until this date was 18.94% and 5.78%. OTP Bank's Resolution Group consists of entities included in the prudential scope of consolidation of OTP Bank without the Slovenian OTP banka d.d. and its subsidiaries. Pursuant to the CRD OTP Bank has to meet the combined buffer requirement in addition to its MREL TREA requirement as institutions shall not use CET1 capital that is maintained to meet the combined buffer requirement to meet the risk-based component of the MREL requirement. This principle is applicable to the MREL TREA subordination requirement as well.
- On 30 January Tier 2 notes have been issued in the aggregate nominal amount of USD 750 million. The notes carry an annual coupon of 7.3% due semi-annually. The tenor was 10.5NC5.5, i.e. in the period between five and five and a half years the bonds can be redeemed on any day. The notes were listed on the Luxembourg Stock Exchange.
- On 7 February the EUR 500 million Fixed to Floating Rate Perpetual Subordinated Notes have been redeemed and the principal amount, together with accrued and unpaid interest was paid to the holders of the Notes.
- On 17 February OTP Bank announced the redemption of its €650,000,000 7.350 per cent. Senior Preferred Fixed-to-Floating Callable Notes due 2026 with the optional redemption date of 4 March 2025.
- As of end of February, the banking sector related key initiatives of the 'New Economic Policy Action Plan' launched by government decree 1311/2024 (X. 21.), are as follows (based on the communication of the Government and submitted bills):
  - From 1 January 2025, minimum wage increased by 9%. For 2026 and 2027 further 13% and 14% hikes have been agreed as part of the three-year wage agreement, assuming that economic growth and inflation will be in line with the expectations.
  - From 2 January 2025 the Workers' Loan Program is available at Hungarian banks. The loan is designed for young people aged 17-25 who are not eligible for student loans and who are employed in Hungary for at least 20 hours a week, or entrepreneurs who have an average income and undertake to work or run a business in Hungary for a minimum of five years. The maximum amount of the interest-free, free use, state-guaranteed loan facility is HUF 4 million, with a term of 10 years. The scheme also provides support for childbearing, with repayments suspended for two years following the birth of the first and second child, and half of the current debt waived for the second child and the full debt waived after the third one.
  - From 1 January 2025, in case of green loans the loan-to-value limit was increased to 90%, furthermore the payment-to-income limit was increased to 60% regardless of the income.
  - On 1 January 2025, the home renovation program was reintroduced to support families in towns with less than 5,000 residents, covering up to 50% of labor- and material costs with a cap of HUF 3 million. Those who have already availed themselves of the 2021-2022 home renovation subsidy are only eligible to utilize the new subsidy up to the amount of the HUF 3 million that remains unused at that time. From 1 February 2025, a state subsidized home renovation mortgage loan with a client interest rate of 3% and with up to HUF 6 million loan amount is available to finance investment costs.
  - In 2025, voluntary pension fund savings can be used free of tax for housing loan repayments, repayment of secured loans, and modernization or renovation of existing homes. The total amount of voluntary pension savings could be utilized, but only up to the balance available as of 30 September 2024.
  - From 1 January 2025, monthly HUF 150,000 fringe benefit can be paid to the employees under the age of 35 in order to support housing expenses (home rental or loan installment) above the current preferential upper limit of HUF 450,000 per year.
  - Half of the accumulated amount on SZÉP Cards can be used for home renovation in 2025.

- Between 1 April and 31 October 2025, based on the individual decision of the participating banks, 5% interest rate cap will be available for under 35 years old, first-time home buyers for newly granted green housing loans, with properties under 60 square meter and price lower than HUF 1.2 million per square meter. The rate cap will be applied in the first 5 years of the loan, the product has neither disbursement nor credit assessment fees.
- 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 (Agricultural Investment Loan, Investment Loan) and the leasing scheme was reduced to 3%, while the interest rate on the Széchenyi Card Overdraft MAX+ (including the Tourism Card) 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). The investment loans with the exceptionally favorable interest rate of the "GREEN" sub-structure are an exception to this, which are still available to businesses with a rate of 1.5%.
- Changes in the economic policy leadership:
  - As of 31 December 2024, pursuant to Act LXXXVI of 2024, the Ministry of Finance ceased to exist by merging into the Ministry of National Economy. Minister Márton Nagy remained in office unchanged as head of the Ministry of National Economy.
  - As of 4 March 2025, the President of the Republic appointed Mihály Varga, the former Minister of Finance, to head the National Bank of Hungary.
- Based on preliminary data published by the Central Statistical Office on 30 January 2025, the performance of the Hungarian economy increased by 0.5% q-o-q and 0.4% y-o-y in the fourth quarter. With this, the annual growth in 2024 was 0.6%. The average inflation in 2024 was 3.7%.
- The Financial Stability Council of the Hungarian National Bank announced an extension to the central bank's green capital requirement relief programs for credit institutions. The deadline for these programs was extended by one year, until the end of December 2026. The decision on whether to grant further annual extensions will be made based on a professional indicator system. Additionally, from 31 January 2025, the range of exposures that can be included in the discount program was further expanded.

### Moldova

- On 10 January 2025, the National bank of Moldova raised the base interest rate by 200 basis points, from 3.6% to 5.6%.
- On 5 February 2025, the National Bank of Moldova further raised the base rate by 90 basis points to 6.5%.

### Ukraine

- According to the announcement on 6 January 2025, the European Bank for Reconstruction and Development (EBRD) will be supporting the lending activities of OTP's subsidiary bank in Ukraine through a scheme that facilitates the sharing of portfolio risk. The risk-sharing instrument will enable the Ukrainian subsidiary to provide new financing to the local private business sector, amounting to EUR 200 million. The credit risks of these enterprises will be covered by the scheme, with the coverage amounting to 50 percent of the outstanding debt.
- On 23 January 2025, the National Bank of Ukraine raised the policy rate by 100 basis points to 14.5%.

### Slovenia

- On 30 January 2025, ECB cut the policy rate by 25 basis points from 3.00% to 2.75%.

An event, that occurred in January 2025 regarding an item reported in the Group's books as a receivable from lending activities, was identified by the Group as a post-balance sheet event. The Group believes that the event has no retrospective effect for 2024 concerning Stage classification, therefore the Group did not change the Stage 2 classification of the affected receivable as of 31 December 2024. However, given that the Group obtained additional information regarding the circumstances that previously justified the Stage 2 classification, the Group recognized an additional HUF 13.9 billion impairment loss for the receivable in the Stage 2 category for 2024.

**CONSOLIDATED PROFIT AFTER TAX BREAKDOWN BY SEGMENTS<sup>3</sup> – NEW METHODOLOGY**

in HUF million	2023	2024	Y-o-Y	4Q 2023	3Q 2024	4Q 2024	Q-o-Q	Y-o-Y
<b>Consolidated profit after tax</b>	<b>990,459</b>	<b>1,076,139</b>	<b>9%</b>	<b>132,581</b>	<b>318,514</b>	<b>249,735</b>	<b>-22%</b>	<b>88%</b>
Adjustments (after tax)	85,507	0	-100%	-80,657	0	0		-100%
<b>Consolidated adjusted profit after tax</b>	<b>904,952</b>	<b>1,076,139</b>	<b>19%</b>	<b>213,238</b>	<b>318,514</b>	<b>249,735</b>	<b>-22%</b>	<b>17%</b>
<b>Banks total<sup>1</sup></b>	<b>848,803</b>	<b>1,001,112</b>	<b>18%</b>	<b>198,924</b>	<b>293,091</b>	<b>230,670</b>	<b>-21%</b>	<b>16%</b>
OTP Core (Hungary) <sup>2</sup>	233,871	270,387	16%	76,355	96,631	61,257	-37%	-20%
DSK Group (Bulgaria) <sup>3</sup>	198,182	200,765	1%	47,812	49,283	53,884	9%	13%
OTP Bank Slovenia <sup>4</sup>	112,342	113,282	1%	37,312	25,999	30,402	17%	-19%
OBH (Croatia) <sup>5</sup>	53,333	61,743	16%	8,468	17,282	11,196	-35%	32%
OTP Bank Serbia <sup>6</sup>	58,211	66,496	14%	17,151	19,672	5,596	-72%	-67%
Ipoteka Bank (Uzbekistan) <sup>7</sup>	-15,422	52,893		-16,050	19,251	10,920	-43%	
OTP Bank Ukraine <sup>8</sup>	44,908	41,179	-8%	-7,147	15,074	-1,085	-107%	-85%
CKB Group (Montenegro) <sup>9</sup>	21,358	24,194	13%	4,666	6,745	6,191	-8%	33%
OTP Bank Albania <sup>10</sup>	11,603	19,686	70%	2,341	5,072	4,639	-9%	98%
OTP Bank Moldova	14,624	11,492	-21%	2,860	4,010	1,973	-51%	-31%
OTP Bank Russia <sup>11</sup>	95,674	136,946	43%	23,069	34,070	45,697	34%	98%
OTP Bank Romania <sup>12</sup>	20,120	2,050	-90%	2,087				
Leasing	6,647	10,842	63%	-1,148	1,874	5,582	198%	
Merkantil Group (Hungary) <sup>13</sup>	6,647	10,842	63%	-1,148	1,874	5,582	198%	
Asset Management	19,861	24,747	25%	8,370	5,053	8,012	59%	-4%
OTP Asset Management (Hungary)	19,673	24,624	25%	8,370	5,001	8,035	61%	-4%
Foreign Asset Management Companies <sup>14</sup>	188	123	-34%	-1	53	-23	-143%	
Other Hungarian Subsidiaries	35,972	24,369	-32%	10,424	9,652	5,590	-42%	-46%
Other Foreign Subsidiaries <sup>15</sup>	986	-939		223	-149	-367	146%	
Eliminations	-7,317	16,009		-3,555	8,992	247	-97%	
Adjusted profit after tax of the Hungarian operation <sup>16</sup>	298,679	340,617	14%	96,877	113,969	82,224	-28%	-15%
Adjusted profit after tax of the Foreign operation <sup>17</sup>	606,274	735,523	21%	116,361	204,545	167,510	-18%	44%
Share of Hungarian contribution to the adjusted profit after tax	33%	32%	-1%p	45%	36%	33%	-3%p	-13%p
Share of Foreign contribution to the adjusted profit after tax	67%	68%	1%p	55%	64%	67%	3%p	13%p

<sup>3</sup> Relevant footnotes are in the Supplementary data section of the Report.

**CONSOLIDATED PROFIT AFTER TAX BREAKDOWN BY SEGMENTS<sup>4</sup> – OLD METHODOLOGY**

in HUF million	2023	2024	Y-o-Y	4Q 2023	3Q 2024	4Q 2024	Q-o-Q	Y-o-Y
<b>Consolidated profit after tax</b>	<b>990,459</b>	<b>1,076,139</b>	<b>9%</b>	<b>132,581</b>	<b>318,514</b>	<b>249,735</b>	<b>-22%</b>	<b>88%</b>
Adjustments (after tax)	-18,123	-69,342	283%	-97,406	4,502	-17,099		-82%
<b>Consolidated adjusted profit after tax</b>	<b>1,008,583</b>	<b>1,145,481</b>	<b>14%</b>	<b>229,987</b>	<b>314,011</b>	<b>266,834</b>	<b>-15%</b>	<b>16%</b>
Banks total <sup>1</sup>	946,279	1,079,094	14%	212,697	298,873	247,837	-17%	17%
OTP Core (Hungary) <sup>2</sup>	302,935	338,075	12%	87,240	100,934	74,614	-26%	-14%
DSK Group (Bulgaria) <sup>3</sup>	201,992	204,648	1%	50,860	50,376	55,290	10%	9%
OTP Bank Slovenia <sup>4</sup>	128,730	122,464	-5%	40,256	28,342	32,683	15%	-19%
OBH (Croatia) <sup>5</sup>	53,959	61,743	14%	8,595	17,282	11,196	-35%	30%
OTP Bank Serbia <sup>6</sup>	68,026	66,496	-2%	17,540	19,672	5,596	-72%	-68%
Ipoteka Bank (Uzbekistan) <sup>7</sup>	-21,857	48,809		-22,098	17,296	11,042	-36%	
OTP Bank Ukraine <sup>8</sup>	45,184	41,179	-9%	-7,004	15,074	-1,085	-107%	-85%
CKB Group (Montenegro) <sup>9</sup>	21,814	24,194	11%	4,806	6,745	6,191	-8%	29%
OTP Bank Albania <sup>10</sup>	15,032	19,686	31%	4,427	5,072	4,639	-9%	5%
OTP Bank Moldova	14,700	11,492	-22%	2,925	4,010	1,973	-51%	-33%
OTP Bank Russia <sup>11</sup>	95,665	136,946	43%	23,067	34,070	45,697	34%	98%
OTP Bank Romania <sup>12</sup>	20,099	3,361	-83%	2,084				
Leasing	10,267	12,326	20%	-778	1,744	5,504	216%	
Merkantil Group (Hungary) <sup>13</sup>	10,267	12,326	20%	-778	1,744	5,504	216%	
Asset Management	19,861	24,747	25%	8,370	5,053	8,012	59%	-4%
OTP Asset Management (Hungary)	19,673	24,624	25%	8,370	5,001	8,035	61%	-4%
Foreign Asset Management Companies <sup>14</sup>	188	123	-34%	-1	53	-23	-143%	
Other Hungarian Subsidiaries	30,570	24,411	-20%	5,037	9,664	5,601	-42%	11%
Other Foreign Subsidiaries <sup>15</sup>	986	-939		222	-149	-367	146%	
Eliminations	620	5,842	842%	4,440	-1,174	247	-121%	-94%
Adjusted profit after tax of the Hungarian operation <sup>16</sup>	365,979	409,831	12%	102,745	118,153	95,514	-19%	-7%
Adjusted profit after tax of the Foreign operation <sup>17</sup>	642,604	735,650	14%	127,243	195,859	171,320	-13%	35%
Share of Hungarian contribution to the adjusted profit after tax	36%	36%	-1%p	45%	38%	36%	-2%p	-9%p
Share of Foreign contribution to the adjusted profit after tax	64%	64%	1%p	55%	62%	64%	2%p	9%p

<sup>4</sup> Relevant footnotes are in the Supplementary data section of the Report.



## CONSOLIDATED, UNAUDITED IFRS REPORTS OF OTP BANK PLC.

## CONSOLIDATED STATEMENT OF RECOGNIZED INCOME – NEW METHODOLOGY

Main components of the adjusted Statement of recognized income in HUF million	2023	2024	Y-o-Y	4Q 2023	3Q 2024	4Q 2024	Q-o-Q	Y-o-Y
<b>Consolidated profit after tax</b>	<b>990,459</b>	<b>1,076,139</b>	<b>9%</b>	<b>132,581</b>	<b>318,514</b>	<b>249,735</b>	<b>-22%</b>	<b>88%</b>
Adjustments (after tax)	85,507	0	-100%	-80,657	0	0		-100%
Goodwill impairment charges (after tax)	0	0		0	0	0		
Direct effect of acquisitions (after tax)	85,507	0	-100%	-80,657	0	0		-100%
<b>Consolidated adjusted profit after tax</b>	<b>904,952</b>	<b>1,076,139</b>	<b>19%</b>	<b>213,238</b>	<b>318,514</b>	<b>249,735</b>	<b>-22%</b>	<b>17%</b>
Profit before tax	1,179,224	1,386,883	18%	289,725	388,672	315,858	-19%	9%
Operating profit	1,265,909	1,545,377	22%	337,312	415,488	408,320	-2%	21%
Total income	2,245,706	2,633,908	17%	624,519	676,125	705,860	4%	13%
Net interest income	1,461,850	1,782,604	22%	425,634	444,235	460,720	4%	8%
Net fees and commissions	478,119	545,631	14%	132,039	137,485	148,295	8%	12%
Other net non-interest income	305,737	305,673	0%	66,847	94,405	96,845	3%	45%
Foreign exchange result, net	123,313	163,475	33%	35,694	50,401	42,277	-16%	18%
Gain/loss on securities, net	-2,999	12,410	-514%	-6,195	2,949	7,251	146%	-217%
Net other non-interest result	185,423	129,788	-30%	37,348	41,055	47,318	15%	27%
Operating expenses	-979,797	-1,088,531	11%	-287,208	-260,636	-297,540	14%	4%
Personnel expenses	-506,465	-564,374	11%	-152,935	-136,854	-154,120	13%	1%
Depreciation	-100,458	-118,628	18%	-26,904	-30,288	-31,829	5%	18%
Other expenses	-372,874	-405,529	9%	-107,368	-93,494	-111,591	19%	4%
Total risk costs	-86,685	-158,494	83%	-47,587	-26,816	-92,462	245%	94%
Provision for impairment on loan losses	-71,690	-89,864	25%	-38,463	-14,546	-58,454	302%	52%
Other provision	-14,995	-68,631	358%	-9,124	-12,271	-34,008	177%	273%
Corporate taxes	-274,272	-310,743	13%	-76,487	-70,158	-66,123	-6%	-14%
<b>Performance indicators (adjusted)</b>	<b>2023</b>	<b>2024</b>	<b>Y-o-Y</b>	<b>4Q 2023</b>	<b>3Q 2024</b>	<b>4Q 2024</b>	<b>Q-o-Q</b>	<b>Y-o-Y</b>
ROE (from profit after tax)	27.2%	23.5%	-3.7%p	12.9%	27.2%	19.8%	-7.4%p	6.9%p
ROE (from adjusted profit after tax)	24.9%	23.5%	-1.4%p	20.8%	27.2%	19.8%	-7.4%p	-1.0%p
ROA (from profit after tax)	2.7%	2.6%	-0.1%p	1.3%	3.1%	2.3%	-0.7%p	1.0%p
ROA (from adjusted profit after tax)	2.4%	2.6%	0.1%p	2.1%	3.1%	2.3%	-0.7%p	0.2%p
Operating profit margin	3.41%	3.71%	0.30%p	3.38%	3.98%	3.79%	-0.20%p	0.40%p
Total income margin	6.04%	6.32%	0.28%p	6.26%	6.48%	6.55%	0.06%p	0.28%p
Net interest margin	3.93%	4.28%	0.34%p	4.27%	4.26%	4.27%	0.01%p	0.00%p
Net fee and commission margin	1.29%	1.31%	0.02%p	1.32%	1.32%	1.38%	0.06%p	0.05%p
Net other non-interest income margin	0.82%	0.73%	-0.09%p	0.67%	0.91%	0.90%	-0.01%p	0.23%p
Cost-to-asset ratio	2.64%	2.61%	-0.03%p	2.88%	2.50%	2.76%	0.26%p	-0.12%p
Cost/income ratio	43.6%	41.3%	-2.3%p	46.0%	38.5%	42.2%	3.6%p	-3.8%p
Provision for impairment on loan losses-to-average gross loans ratio	0.34%	0.38%	0.05%p	0.68%	0.25%	0.97%	0.72%p	0.29%p
Total risk cost-to-asset ratio	0.23%	0.38%	0.15%p	0.48%	0.26%	0.86%	0.60%p	0.38%p
Effective tax rate	23.3%	22.4%	-0.9%p	26.4%	18.1%	20.9%	2.9%p	-5.5%p
Non-interest income/total income	35%	32%	-3%p	32%	34%	35%	0%p	3%p
EPS base (HUF) (from profit after tax)	3,695	4,052	10%	494	1,204	948	-21%	92%
EPS diluted (HUF) (from profit after tax)	3,693	4,050	10%	494	1,203	948	-21%	92%
EPS base (HUF) (from adjusted profit after tax)	3,382	4,068	20%	797	1,208	953	-21%	19%
EPS diluted (HUF) (from adjusted profit after tax)	3,380	4,066	20%	797	1,208	952	-21%	20%
<b>Comprehensive Income Statement</b>	<b>2023</b>	<b>2024</b>	<b>Y-o-Y</b>	<b>4Q 2023</b>	<b>3Q 2024</b>	<b>4Q 2024</b>	<b>Q-o-Q</b>	<b>Y-o-Y</b>
Consolidated profit after tax	990,459	1,076,140	9%	132,581	318,514	249,736	-22%	88%
Fair value changes of financial instruments measured at fair value through other comprehensive income	78,419	47,751	-39%	22,664	17,288	16,147	-7%	-29%
Net investment hedge in foreign operations	-2,707	-27,310	909%	8,470	-2,410	-12,530	420%	-248%
Foreign currency translation difference	-200,928	195,152	-197%	-76,377	-59,476	114,244	-292%	-250%
Change of actuarial costs (IAS 19)	-400	-923	131%	-361	6	-957		165%
<b>Net comprehensive income</b>	<b>864,843</b>	<b>1,290,810</b>	<b>49%</b>	<b>86,977</b>	<b>273,920</b>	<b>366,640</b>	<b>34%</b>	<b>322%</b>
o/w Net comprehensive income attributable to equity holders	863,714	1,286,097	49%	85,163	273,237	365,181	34%	329%
Net comprehensive income attributable to non-controlling interest	1,129	4,713	317%	1,814	683	1,459	114%	-20%
<b>Average exchange rate<sup>1</sup> of the HUF (in HUF)</b>	<b>2023</b>	<b>2024</b>	<b>Y-o-Y</b>	<b>4Q 2023</b>	<b>3Q 2024</b>	<b>4Q 2024</b>	<b>Q-o-Q</b>	<b>Y-o-Y</b>
HUF/EUR	382	395	3%	382	394	407	3%	7%
HUF/CHF	393	415	6%	400	414	435	5%	9%
HUF/USD	353	365	3%	355	359	381	6%	7%

<sup>1</sup> 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 STATEMENT OF RECOGNIZED INCOME – OLD METHODOLOGY

Main components of the adjusted Statement of recognized income in HUF million	2023	2024	Y-o-Y	4Q 2023	3Q 2024	4Q 2024	Q-o-Q	Y-o-Y	2023
<b>Consolidated profit after tax</b>	<b>990,459</b>	<b>1,076,139</b>	<b>9%</b>	<b>132,581</b>	<b>990,459</b>	<b>318,514</b>	<b>249,735</b>	<b>-22%</b>	<b>88%</b>
Adjustments (after tax)	-18,123	-69,342	283%	-97,406	-18,123	4,502	-17,099		-82%
Dividends and net cash transfers (after tax)	-1,911	0	-100%	-2,891	-1,911	0	0	-100%	-100%
Goodwill/investment impairment charges (after tax)	-3,919	0	-100%	-3,402	-3,919	0	0		-100%
Special tax on financial institutions (after tax)	-62,551	-45,452	-27%	-8	-62,551	-1,074	-872	-19%	
Expected one-off effect of the interest rate cap for certain loans in Hungary and Serbia (after tax)	-32,898	-9,411	-71%	-8,274	-32,898	0	-4,353		-47%
Effect of the winding up of Sberbank Hungary (after tax)	10,389	0	-100%	0	10,389	0	0		
Effect of acquisitions (after tax)	64,886	12,033	-81%	-79,952	64,886	11,644	-580		-99%
Result of the treasury share swap agreement (after tax)	10,680	11,556	8%	-81	10,680	-423	-346	-18%	327%
Impairments on Russian government bonds at OTP Core and DSK Bank (after tax)	-2,799	-38,068		-2,799	-2,799	-5,644	-10,947	94%	291%
<b>Consolidated adjusted profit after tax</b>	<b>1,008,583</b>	<b>1,145,481</b>	<b>14%</b>	<b>229,987</b>	<b>1,008,583</b>	<b>314,011</b>	<b>266,834</b>	<b>-15%</b>	<b>16%</b>
Profit before tax	1,222,328	1,415,617	16%	304,790	1,222,328	383,780	333,741	-13%	9%
<b>Operating profit</b>	<b>1,260,850</b>	<b>1,521,636</b>	<b>21%</b>	<b>340,341</b>	<b>1,260,850</b>	<b>404,309</b>	<b>409,281</b>	<b>1%</b>	<b>20%</b>
<b>Total income</b>	<b>2,224,584</b>	<b>2,607,481</b>	<b>17%</b>	<b>622,196</b>	<b>2,224,584</b>	<b>664,000</b>	<b>706,362</b>	<b>6%</b>	<b>14%</b>
Net interest income	1,459,694	1,778,520	22%	425,043	1,459,694	442,280	460,841	4%	8%
Net fees and commissions	478,146	545,631	14%	132,066	478,146	137,485	148,295	8%	12%
Other net non-interest income	286,745	283,329	-1%	65,086	286,745	84,236	97,226	15%	49%
Foreign exchange result, net	123,314	-13,754	-111%	35,694	123,314	1,345	-15,255		-143%
Gain/loss on securities, net	1,994	3,090	55%	-6,106	1,994	3,414	0	-100%	-100%
Net other non-interest result	161,436	293,993	82%	35,498	161,436	79,476	112,481	42%	217%
Operating expenses	-963,734	-1,085,845	13%	-281,855	-963,734	-259,690	-297,082	14%	5%
Personnel expenses	-503,959	-564,374	12%	-152,123	-503,959	-136,854	-154,120	13%	1%
Depreciation	-95,561	-118,628	24%	-25,682	-95,561	-30,288	-31,829	5%	24%
Other expenses	-364,215	-402,844	11%	-104,050	-364,215	-92,548	-111,133	20%	7%
<b>Total risk costs</b>	<b>-38,521</b>	<b>-106,018</b>	<b>175%</b>	<b>-35,551</b>	<b>-38,521</b>	<b>-20,529</b>	<b>-75,539</b>	<b>268%</b>	<b>112%</b>
Provision for impairment on loan losses	-34,781	-79,522	129%	-29,351	-34,781	-14,546	-53,670	269%	83%
Other provision	-3,741	-26,496	608%	-6,200	-3,741	-5,984	-21,870	265%	253%
Corporate taxes	-213,746	-270,136	26%	-74,803	-213,746	-69,769	-66,907	-4%	-11%
<b>Performance indicators (adjusted)</b>	<b>2023</b>	<b>2024</b>	<b>Y-o-Y</b>	<b>4Q 2023</b>	<b>3Q 2024</b>	<b>4Q 2024</b>	<b>Q-o-Q</b>	<b>Y-o-Y</b>	<b>2023</b>
ROE (from profit after tax)	27.2%	23.5%	-3.7%p	12.9%	27.2%	27.2%	19.8%	-7.4%p	6.9%p
ROE (from adjusted profit after tax)	27.7%	25.0%	-2.7%p	22.5%	27.7%	26.9%	21.2%	-5.7%p	-1.3%p
ROA (from profit after tax)	2.7%	2.6%	-0.1%p	1.3%	2.7%	3.1%	2.3%	-0.7%p	1.0%p
ROA (from adjusted profit after tax)	2.7%	2.7%	0.0%p	2.3%	2.7%	3.0%	2.5%	-0.5%p	0.2%p
Operating profit margin	3.39%	3.65%	0.26%p	3.41%	3.39%	3.88%	3.80%	-0.08%p	0.38%p
Total income margin	5.99%	6.25%	0.27%p	6.24%	5.99%	6.37%	6.55%	0.18%p	0.31%p
Net interest margin	3.93%	4.27%	0.34%p	4.26%	3.93%	4.24%	4.27%	0.03%p	0.01%p
Net fee and commission margin	1.29%	1.31%	0.02%p	1.32%	1.29%	1.32%	1.38%	0.06%p	0.05%p
Net other non-interest income margin	0.77%	0.68%	-0.09%p	0.65%	0.77%	0.81%	0.90%	0.09%p	0.25%p
Cost-to-asset ratio	2.59%	2.60%	0.01%p	2.83%	2.59%	2.49%	2.76%	0.26%p	-0.07%p
Cost/income ratio	43.3%	41.6%	-1.7%p	45.3%	43.3%	39.1%	42.1%	2.9%p	-3.2%p
Provision for impairment on loan losses-to-average gross loans ratio	0.16%	0.34%	0.18%p	0.52%	0.16%	0.25%	0.89%	0.64%p	0.37%p
Total risk cost-to-asset ratio	0.10%	0.25%	0.15%p	0.36%	0.10%	0.20%	0.70%	0.50%p	0.34%p
Effective tax rate	17.5%	19.1%	1.6%p	24.5%	17.5%	18.2%	20.0%	1.9%p	-4.5%p
Non-interest income/total income	34%	32%	-3%p	32%	34%	33%	35%	1%p	3%p
EPS base (HUF) (from profit after tax)	3,695	4,052	10%	494	3,695	1,204	948	-21%	92%
EPS diluted (HUF) (from profit after tax)	3,693	4,050	10%	494	3,693	1,203	948	-21%	92%
EPS base (HUF) (from adjusted profit after tax)	3,769	4,330	15%	860	3,769	1,191	1,018	-15%	18%
EPS diluted (HUF) (from adjusted profit after tax)	3,767	4,328	15%	860	3,767	1,190	1,018	-15%	18%
<b>Comprehensive Income Statement</b>	<b>2023</b>	<b>2024</b>	<b>Y-o-Y</b>	<b>4Q 2023</b>	<b>3Q 2024</b>	<b>4Q 2024</b>	<b>Q-o-Q</b>	<b>Y-o-Y</b>	<b>2023</b>
<b>Consolidated profit after tax</b>	<b>990,459</b>	<b>1,076,140</b>	<b>9%</b>	<b>132,581</b>	<b>990,459</b>	<b>318,512</b>	<b>249,736</b>	<b>-22%</b>	<b>88%</b>
Fair value changes of financial instruments measured at fair value through other comprehensive income	78,419	47,751	-39%	22,664	78,419	17,288	16,147	-7%	-29%
Net investment hedge in foreign operations	-2,707	-27,310	909%	8,470	-2,707	-2,410	-12,530	420%	
Foreign currency translation difference	-200,928	195,152		-76,377	-200,928	-59,476	114,244		
Change of actuarial costs (IAS 19)	-400	-923	131%	-361	-400	6	-957		165%
<b>Net comprehensive income</b>	<b>864,843</b>	<b>1,290,810</b>	<b>49%</b>	<b>86,977</b>	<b>864,843</b>	<b>273,920</b>	<b>366,640</b>	<b>34%</b>	<b>322%</b>
o/w Net comprehensive income attributable to equity holders	863,714	1,286,097	49%	85,163	863,714	273,237	365,181	34%	329%
Net comprehensive income attributable to non-controlling interest	1,129	4,713	317%	1,814	1,129	683	1,459	114%	-20%
<b>Average exchange rate<sup>1</sup> of the HUF (in HUF)</b>	<b>2023</b>	<b>2024</b>	<b>Y-o-Y</b>	<b>4Q 2023</b>	<b>3Q 2024</b>	<b>4Q 2024</b>	<b>Q-o-Q</b>	<b>Y-o-Y</b>	<b>2023</b>
HUF/EUR	382	395	3%	382	382	394	407	3%	7%
HUF/CHF	393	415	6%	400	393	414	435	5%	9%
HUF/USD	353	365	3%	355	353	359	381	6%	7%

<sup>1</sup> 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	4Q 2023	3Q 2024	4Q 2024	Q-o-Q	Y-o-Y	
<b>TOTAL ASSETS</b>	<b>39,609,144</b>	<b>41,556,576</b>	<b>43,419,128</b>	<b>4%</b>	<b>10%</b>	
Cash, amounts due from Banks and balances with the National Banks	7,324,636	6,101,240	6,079,032	0%	-17%	
Placements with other banks, net of allowance for placement losses	1,575,145	1,627,375	1,891,901	16%	20%	
Securities at fair value through profit or loss	290,975	313,854	744,104	137%	156%	
Securities at fair value through other comprehensive income	1,640,891	1,699,689	1,705,554	0%	4%	
Net customer loans	21,447,380	22,251,462	23,361,638	5%	9%	
Net customer loans (FX-adjusted <sup>1</sup> )	22,549,534	22,789,382	23,361,638	3%	4%	
Gross customer loans	22,466,415	23,213,568	24,334,694	5%	8%	
Gross customer loans (FX-adjusted <sup>1</sup> )	23,610,743	23,774,648	24,334,694	2%	3%	
<b>Gross performing (Stage 1+2) customer loans (FX-adjusted<sup>1</sup>)</b>	<b>22,596,102</b>	<b>22,822,863</b>	<b>23,447,715</b>	<b>3%</b>	<b>4%</b>	
o/w Retail loans	12,169,212	12,977,252	13,479,550	4%	11%	
Retail mortgage loans (incl. home equity)	6,107,945	6,297,665	6,496,939	3%	6%	
Retail consumer loans	5,034,799	5,742,935	6,070,193	6%	21%	
SME loans	1,026,467	936,652	912,418	-3%	-11%	
Corporate loans	8,914,511	8,213,996	8,321,927	1%	-7%	
Leasing	1,512,379	1,631,615	1,646,237	1%	9%	
Allowances for loan losses	-1,019,035	-962,106	-973,056	1%	-5%	
Allowances for loan losses (FX-adjusted <sup>1</sup> )	-1,061,208	-985,266	-973,056	-1%	-8%	
Associates and other investments	96,346	109,149	124,524	14%	29%	
Securities at amortized costs	5,475,701	7,553,540	7,447,741	-1%	36%	
Tangible and intangible assets, net	878,949	912,419	985,886	8%	12%	
o/w Goodwill, net	66,932	70,066	71,308	2%	7%	
Tangible and other intangible assets, net	812,017	842,352	914,578	9%	13%	
Other assets	879,121	987,847	1,078,749	9%	23%	
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>39,609,144</b>	<b>41,556,576</b>	<b>43,419,128</b>	<b>4%</b>	<b>10%</b>	
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	2,013,333	2,053,216	2,094,681	2%	4%	
Deposits from customers	29,428,284	30,348,960	31,666,399	4%	8%	
<b>Deposits from customers (FX-adjusted<sup>1</sup>)</b>	<b>30,937,627</b>	<b>31,080,088</b>	<b>31,666,399</b>	<b>2%</b>	<b>2%</b>	
o/w Retail deposits	20,392,811	20,614,405	21,415,108	4%	5%	
Household deposits	17,013,471	17,303,216	18,002,762	4%	6%	
SME deposits	3,379,340	3,311,190	3,412,347	3%	1%	
Corporate deposits	10,544,816	10,465,683	10,251,290	-2%	-3%	
Accrued interest payable related to customer deposits	0	0	0			
Liabilities from issued securities	2,095,548	2,500,940	2,593,124	4%	24%	
o/w Retail bonds	201,131	121,168	85,401	-30%	-58%	
Liabilities from issued securities without retail bonds	1,894,418	2,379,772	2,507,723	5%	32%	
Other liabilities	1,414,790	1,463,184	1,575,553	8%	11%	
Subordinated bonds and loans	562,396	391,867	369,359	-6%	-34%	
<b>Total shareholders' equity</b>	<b>4,094,793</b>	<b>4,798,409</b>	<b>5,120,012</b>	<b>7%</b>	<b>25%</b>	
	<b>Indicators</b>	<b>4Q 2023</b>	<b>3Q 2024</b>	<b>4Q 2024</b>	<b>Q-o-Q</b>	<b>Y-o-Y</b>
Loan/deposit ratio		76%	76.5%	77%	0%	1%
Loan/deposit ratio (FX-adjusted <sup>1</sup> )		76%	76%	77%	0%p	1%p
Net loan/deposit ratio (FX adjusted)		73%	73%	74%	0%p	1%p
Stage 1 loan volume under IFRS 9		18,570,222	19,443,080	20,279,860	4%	9%
Stage 1 loans under IFRS 9/gross customer loans		82.7%	83.8%	83.3%	-0.4%p	0.7%p
Own coverage of Stage 1 loans under IFRS 9		0.9%	0.7%	0.8%	0.0%p	-0.1%p
Stage 2 loan volume under IFRS 9		2,926,312	2,845,738	3,167,854	11%	8%
Stage 2 loans under IFRS 9/gross customer loans		13.0%	12.3%	13.0%	0.8%p	0.0%p
Own coverage of Stage 2 loans under IFRS 9		9.2%	8.9%	9.2%	0.4%p	0.1%p
Stage 3 loan volume under IFRS 9		969,881	924,751	886,981	-4%	-9%
Stage 3 loans under IFRS 9/gross customer loans		4.3%	4.0%	3.6%	-0.3%p	-0.7%p
Own coverage of Stage 3 loans under IFRS 9		60.8%	61.0%	59.5%	-1.5%p	-1.3%p
	<b>Consolidated capital adequacy - Basel3, IFRS, according to prudential scope of consolidation</b>	<b>4Q 2023</b>	<b>3Q 2024</b>	<b>4Q 2024</b>	<b>Q-o-Q</b>	<b>Y-o-Y</b>
Capital adequacy ratio		18.9%	20.5%	20.3%	-0.1%p	1.4%p
Tier1 ratio		16.6%	19.1%	18.9%	-0.2%p	2.3%p
Common Equity Tier 1 ('CET1') capital ratio		16.6%	19.1%	18.9%	-0.2%p	2.3%p
Own funds		4,475,380	4,972,160	5,200,375	5%	16%
o/w Tier1 Capital		3,945,570	4,638,671	4,842,978	4%	23%
o/w Common Equity Tier 1 capital		3,945,570	4,638,671	4,842,978	4%	23%
Tier2 Capital		529,810	333,489	357,397	7%	-33%
Consolidated risk weighted assets (RWA) (Credit&Market&Operational risk)		23,700,282	24,286,189	25,576,776	5%	8%
o/w RWA - Credit risk RWA		21,275,002	21,793,343	22,988,686	5%	8%
RWA - Market & Operational risk		2,425,281	2,492,846	2,588,090	4%	7%
	<b>Closing exchange rate of the HUF (in HUF)</b>	<b>4Q 2023</b>	<b>3Q 2024</b>	<b>4Q 2024</b>	<b>Q-o-Q</b>	<b>Y-o-Y</b>
HUF/EUR		383	398	410	3%	7%
HUF/CHF		412	421	435	4%	6%
HUF/USD		346	355	394	11%	14%

<sup>1</sup> 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)**

Starting from the first quarter of 2024, Bajor-Polár Center Real Estate Management Ltd., CIL Babér Ltd., BANK CENTER No. 1. Investment and Development Ltd., and MFM Project Investment and Development Ltd. were included into OTP Core. Previously, these companies were presented in the Other Hungarian Subsidiaries segment, but their main business activity is letting property to OTP Bank. In 4Q 2024, MFM Project Investment and Development Ltd and Bajor-Polár Center Real Estate Management Ltd merged into BANK CENTER No. 1. Investment and Development Ltd. At the same time OTP Facility Management Ltd., which was already part of OTP Core before 2024, merged into CIL Babér Ltd.

**OTP Core Statement of recognized income**

Main components of P&L account in HUF million	2023	2024	Y-o-Y	4Q 2023	3Q 2024	4Q 2024	Q-o-Q	Y-o-Y
<b>Profit after tax</b>	<b>500,869</b>	<b>806,827</b>	<b>61%</b>	<b>183,091</b>	<b>236,152</b>	<b>98,231</b>	<b>-58%</b>	<b>-46%</b>
Dividend received from subsidiaries	187,726	424,380	126%	31,983	26,310	38,125	45%	19%
Profit after tax without received dividend	313,143	382,447	22%	151,108	209,842	60,106	-71%	-60%
Adjustments (without dividend received from subsidiaries, after tax)	79,272	112,060	41%	74,752	113,211	-1,151		
<b>Adjusted profit after tax</b>	<b>233,871</b>	<b>270,387</b>	<b>16%</b>	<b>76,355</b>	<b>96,631</b>	<b>61,257</b>	<b>-37%</b>	<b>-20%</b>
Profit before tax	359,862	374,636	4%	97,575	113,413	78,419	-31%	-20%
Operating profit	360,944	425,303	18%	91,605	113,705	105,440	-7%	15%
Total income	774,869	868,382	12%	208,396	223,886	228,539	2%	10%
Net interest income	432,651	578,001	34%	138,480	147,692	149,995	2%	8%
Net fees and commissions	197,341	219,505	11%	52,552	55,411	58,412	5%	11%
Other net non-interest income	144,877	70,876	-51%	17,364	20,783	20,133	-3%	16%
Operating expenses	-413,925	-443,078	7%	-116,791	-110,181	-123,099	12%	5%
Total risk costs	-1,082	-50,667		5,970	-293	-27,021		
Provision for impairment on loan losses	-11,164	-994	-91%	7,807	9,792	-10,955		
Other provisions	10,083	-49,673		-1,837	-10,084	-16,067	59%	775%
Corporate income tax	-125,991	-104,250	-17%	-21,220	-16,781	-17,162	2%	-19%
<b>Indicators (adjusted)</b>	<b>2023</b>	<b>2024</b>	<b>Y-o-Y</b>	<b>4Q 2023</b>	<b>3Q 2024</b>	<b>4Q 2024</b>	<b>Q-o-Q</b>	<b>Y-o-Y</b>
ROE (adjusted)	11.0%	9.6%	-1.4%p	13.2%	13.3%	8.1%	-5.2%p	-5.1%p
ROA (adjusted)	1.2%	1.3%	0.1%p	1.5%	1.9%	1.2%	-0.7%p	-0.3%p
Operating profit margin	1.89%	2.12%	0.23%p	1.86%	2.26%	2.11%	0.25%p	0.25%p
Total income margin	4.06%	4.32%	0.27%p	4.23%	4.44%	4.57%	0.13%p	0.34%p
Net interest margin	2.26%	2.88%	0.61%p	2.81%	2.93%	3.00%	0.07%p	0.19%p
Net fee and commission margin	1.03%	1.09%	0.06%p	1.07%	1.10%	1.17%	0.07%p	0.10%p
Net other non-interest income margin	0.76%	0.35%	-0.41%p	0.35%	0.41%	0.40%	-0.01%p	0.05%p
Operating costs to total assets ratio	2.2%	2.2%	0.0%p	2.4%	2.2%	2.5%	0.3%p	0.1%p
Cost/income ratio	53.4%	51.0%	-2.4%p	56.0%	49.2%	53.9%	4.7%p	-2.2%p
Provision for impairment on loan losses / average gross loans <sup>1</sup>	0.17%	0.01%	-0.16%p	-0.47%	-0.57%	0.62%	1.19%p	1.10%p
Effective tax rate	35.0%	27.8%	-7.2%p	21.7%	14.8%	21.9%	7.1%p	0.1%p

<sup>1</sup> 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	4Q 2023	3Q 2024	4Q 2024	Q-o-Q	Y-o-Y
<b>Total Assets</b>	<b>18,459,423</b>	<b>19,608,077</b>	<b>19,288,046</b>	<b>-2%</b>	<b>4%</b>
Financial assets <sup>1</sup> (net)	9,630,766	10,371,716	9,813,107	-5%	2%
Net customer loans	6,329,293	6,572,431	6,812,154	4%	8%
Net customer loans (FX-adjusted)	6,429,314	6,616,151	6,812,154	3%	6%
Gross customer loans	6,597,968	6,830,021	7,077,532	4%	7%
Gross customer loans (FX-adjusted)	6,700,811	6,875,301	7,077,532	3%	6%
<b>Stage 1+2 customer loans (FX-adjusted)</b>	<b>6,436,152</b>	<b>6,587,961</b>	<b>6,801,393</b>	<b>3%</b>	<b>6%</b>
Retail loans	3,752,741	4,046,036	4,127,150	2%	10%
Retail mortgage loans (incl. home equity)	1,722,831	1,885,153	1,939,281	3%	13%
Retail consumer loans	1,515,044	1,625,639	1,667,716	3%	10%
SME loans	514,865	535,244	520,154	-3%	1%
Corporate loans	2,683,411	2,541,925	2,674,243	5%	0%
Provisions	-268,675	-257,590	-265,378	3%	-1%
Provisions (FX adjusted)	-271,497	-259,150	-265,378	2%	-2%
Tangible and intangible assets (net)	296,425	379,542	403,473	6%	36%
Shares and equity investments (net)	1,890,681	1,996,149	1,995,219	0%	6%
Other assets (net)	312,258	288,239	264,094	-8%	-15%
Deposits from customers	10,780,256	10,966,985	10,913,995	0%	1%
<b>Deposits from customers (FX-adjusted)</b>	<b>11,015,593</b>	<b>11,068,579</b>	<b>10,913,995</b>	<b>-1%</b>	<b>-1%</b>
Retail deposits	6,264,408	6,553,618	6,794,456	4%	8%
Household deposits	4,831,762	5,146,069	5,311,198	3%	10%
SME deposits	1,432,646	1,407,550	1,483,258	5%	4%
Corporate deposits	4,751,185	4,514,958	4,119,506	-9%	-13%
Liabilities to credit institutions	2,326,311	2,563,367	1,903,955	-26%	-18%
Issued securities	1,877,094	2,292,906	2,397,615	5%	28%
o/w: Retail bonds	201,131	121,168	92,692	-24%	-54%
Subordinated bonds and loans	507,277	331,450	347,117	5%	-32%
Total shareholders' equity	2,371,964	3,015,091	3,053,832	1%	29%
<b>Loan Quality</b>	<b>4Q 2023</b>	<b>3Q 2024</b>	<b>4Q 2024</b>	<b>Q-o-Q</b>	<b>Y-o-Y</b>
Stage 1 loan volume under IFRS 9 (in HUF million)	5,312,525	5,609,878	5,799,286	3%	9%
Stage 1 loans under IFRS 9/gross customer loans	80.5%	82.1%	81.9%	-0.2%p	1.4%p
Own coverage of Stage 1 loans under IFRS 9	0.8%	0.5%	0.5%	0.1%p	-0.3%p
Stage 2 loan volume under IFRS 9 (in HUF million)	1,023,157	935,155	1,002,107	7%	-2%
Stage 2 loans under IFRS 9/gross customer loans	15.5%	13.7%	14.2%	0.5%p	-1.3%p
Own coverage of Stage 2 loans under IFRS 9	7.8%	7.3%	7.3%	0.0%p	-0.5%p
Stage 3 loan volume under IFRS 9 (in HUF million)	262,285	284,989	276,139	-3%	5%
Stage 3 loans under IFRS 9/gross customer loans	4.0%	4.2%	3.9%	-0.3%p	-0.1%p
Own coverage of Stage 3 loans under IFRS 9	55.9%	56.7%	58.2%	1.5%p	2.4%p
<b>Market Share</b>	<b>4Q 2023</b>	<b>3Q 2024</b>	<b>4Q 2024</b>	<b>Q-o-Q</b>	<b>Y-o-Y</b>
Loans	26.2%	26.7%	26.6%	0.0%p	0.4%p
Deposits	28.3%	26.8%	27.1%	0.3%p	-1.2%p
Total Assets	28.2%	29.3%	28.1%	-1.2%p	-0.1%p
<b>Performance Indicators</b>	<b>4Q 2023</b>	<b>3Q 2024</b>	<b>4Q 2024</b>	<b>Q-o-Q</b>	<b>Y-o-Y</b>
Net loans to deposits (FX adjusted)	58%	60%	62%	3%p	4%p
Leverage (closing Shareholder's Equity/Total Assets)	12.8%	15.4%	15.8%	0.5%p	3.0%p
Leverage (closing Total Assets/Shareholder's Equity)	7.8x	6.5x	6.3x	-0.2x	-1.5x
Capital adequacy ratio (OTP Bank, non-consolidated, Basel3, IFRS)	27.6%	30.7%	29.3%	-1.5%	1.7%
Common Equity Tier1 ratio (OTP Bank, non-consolidated, Basel3, IFRS)	22.5%	27.3%	25.8%	-1.6%	3.3%

<sup>1</sup> 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 2024, **OTP Core** generated HUF 806 billion profit after tax, including HUF 424 billion dividends received from subsidiaries.

During the year, items worth HUF 112 billion were presented amongst the adjustments at OTP Core, fully related to revaluation effect of the merger of the two Slovenian subsidiaries at the end of August, and not appearing at Group level. This item arose because a subsidiary directly owned by OTP Bank was merged into another company that was indirectly owned by the Bank. The amount presented as adjustment item was the result of the revaluation of SKB Banka to market value.

In 2024, OTP Core generated HUF 270 billion profit after tax without dividends from subsidiaries, 15% more than the HUF 234 billion profit in the base period. The improvement was strongly supported by net interest income, which surged by a third y-o-y from a low base. On the other hand, risk costs grew mainly as a result of increasing provision coverage rate on the Russian bonds in the Bank's balance sheet, and other income halved, owing to the drop in the fair value adjustment of the subsidized housing (CSOK) and baby loans. The fourth-quarter adjusted profit was HUF 61 billion, the 37% q-o-q decrease was mainly attributable to the q-o-q rising risk costs and the seasonally higher operating expenses.

The full-year amount of the special tax on financial institutions and the windfall tax, presented on the corporate tax line, totalled gross HUF 42.6 billion, and was accounted for in a lump sum in the first quarter. OTP Bank took the possibility of reducing the windfall tax by increasing the stock of Hungarian government bonds, as stipulated by the relevant regulation. In July 2024, the conditions for tax reduction were tightened; yet OTP Core realized HUF 5.9 billion reduction from the initial HUF 12.4 billion windfall tax payment obligation in 2024.

The adjusted profit before tax grew by 4% y-o-y. In 2024, operating profit improved by 18%, mainly as a result of the 34% jump in net interest income. This was to a great extent due to the improvement in net interest margin which hit rock bottom amid extremely high interest rate environment in the first half of 2023, then started to improve from the second half of 2023 after interest rate cuts began. The margin was also boosted by the turnaround in retail deposits: their declining trend that lasted until the end of 2023 broke in 4Q 2023, and the stock has been steadily expanding since then. Annual net interest margin rose by 61 basis points, to 2.88%, including a 6 bps q-o-q increase in 4Q, to 2.99%. Thus net interest income increased by 1% q-o-q in the fourth quarter.

Full-year net fees and commissions rose by 11% y-o-y, mainly supported by stronger income from fees on deposits, transactions, and securities

commissions. Meanwhile, the financial transaction tax paid by the Bank grew by 25%, or HUF 25 billion, as a result of an increase in the transaction tax rates from 1 August 2024 and the introduction of the new FX conversion tax on 1 October. In 4Q, commission income rose by 5% q-o-q: the seasonal effects and altogether positive card business-related one-offs<sup>5</sup> were only partially offset by the increase in financial transaction tax as the higher rates kicking in from 1 August affected the full fourth quarter, and FX conversion levy was introduced on 1 October.

In 2024, other income halved y-o-y. The main reason behind the HUF 74 billion drop was that the HUF 25.8 billion positive revaluation result of the subsidized CSOK and baby loans in 2024 was HUF 61.5 billion lower than in the previous year.

Annual operating expenses were 7% higher than a year earlier: the jump in amortization caused by IT investments was counterbalanced by moderately increasing personnel cost and other expenses growing at inflation rate. The latter was influenced by the y-o-y decline in supervisory charges, which fully offset the increase in IT and other costs. The annual cost/income ratio improved by 2.4 pps to 51%.

In 2024, total risk cost amounted to HUF 51 billion; of that, loan loss provisions made up -HUF 1 billion, and other risk costs totalled -HUF 50 billion. In case of credit risk costs, releases induced by the revision of risk parameters, as well as recoveries realized from receivables managed by OTP Factoring counterbalanced the HUF 10.4 billion (including HUF 4.8 billion in 4Q) provisioning triggered by the extension of the interest rate cap. Other risk cost was largely shaped by the HUF 38 billion impairment on the Bank's Russian government bond portfolio, and the revaluation of investments in 2Q. In the fourth quarter, HUF 10.5 billion impairment on Russian bonds together with HUF 1 billion on the growing Hungarian government bond portfolio were the key factors behind other risk costs.

Loan quality trends were favourable in 2024. In year-on-year comparison, the ratio of both Stage 3 (-0.1 pp) and Stage 2 (-1.3 pps) loans declined, in which the positive development in household loan quality played an eminent role. The drop in the Stage 3 ratio was supported by the sale of non-performing loans in 4Q. The coverage of Stage 3 loans improved by 2.4 pps y-o-y, to 58.2%.

Issued securities and total shareholders' equity (via the inclusion of full-year profit) generated 4% y-o-y growth in total liabilities and shareholders' equity. On the asset side this materialized in the increase in performing loans and financial assets. Total assets declined by 2% q-o-q.

<sup>5</sup> The refund from card companies totalled HUF +7 billion, credit card cashbacks to customers amounted to HUF -4 billion.

The volume of performing (Stage 1+2) loans grew by 6% in 2024 (FX-adjusted), thanks to the strengthening demand for retail loans.

In the retail segment, performing mortgage loans increased by 2% q-o-q, accelerating the y-o-y growth rate to 13%. In 2024, 31% of customers decided to sign housing loan contract with OTP Bank; thereby, the amount of new housing loan contracts for both market-based and subsidized loans more than doubled y-o-y, in line with the market's growth. The voluntary interest rate cap on newly placed housing loans, applied by major banks in the first half of the year, expired on 30 June, but this only slightly reduced applications for housing loans in the second half of the year: after the decline in 3Q, the volume of loan applications picked up again in 4Q.

In 2024, the volume of CSOK subsidized housing loans applications amounted to HUF 126 billion, including HUF 33 billion the fourth quarter. Thus the CSOK Plus loans, which have been available since 2024, made up more than 80% (4Q: 90%) of the HUF 157 billion subsidized loan contracts signed in 2024.

Consumer loan volumes rose by 3% in the fourth quarter, bringing the y-o-y growth rate to 10%. The 15% y-o-y expansion in cash loans was the key driver of growth, in 2024 new cash loan disbursements surpassed that of the preceding year by more than 65%, exceeding the market dynamics. Baby loan disbursements were flat year-on-year, thus the stock grew by 7% y-o-y.

Corporate + MSE volumes stagnated y-o-y, affected by the repayment of a big ticket corporate loan in 3Q. Without that effect, the y-o-y growth would have been 5%. The increase in corporate+MSE loans accelerated to 4% q-o-q (FX-adjusted) in the fourth quarter.

OTP Bank's market share in loans to non-financial corporations rose by 0.3 pp, to 19.5% since the end of 2023. The Széchenyi Card MAX+ loan programme generated HUF 370 billion new placement in 2024 (HUF 62 billion in 4Q), resulting in 44% flow market share. Of the HUF 200 billion additional envelope of the Baross Gábor loan programme available from 2024 (exhausted in February 2024), Eximbank approved HUF 33 billion worth of deals for OTP Bank.

The FX-adjusted stock of deposits from customers was stable year-on-year. In a favourable development, household deposits grew by 10% y-o-y, supported by an increase in current account volumes as well by the 'Persely' (Piggy Bank) feature

launched at the end of 2023; the uptrend continued in 4Q (+3% q-o-q). There was an outflow from corporate + MSE deposits at the end of the year (-5% q-o-q). Accordingly, the closing stock contracted by 9% compared to the end of 2023, but the annual average stock deposits from companies remained stable.

As a result of the Bank's active presence on capital markets, the volume of issued securities (without retail bonds) surged by 38% y-o-y. At the end of 2024 the volume of retail bonds reached HUF 85 billion. In 2024, a total amount of EUR 1.8 billion international public bond issuances and a private placement of CNY 300 million were carried out; all bonds were MREL-eligible securities. The annual portfolio dynamics were significantly influenced by the fact that the Bank exercised the call option for two previously issued securities in July 2024, totalling EUR 900 million (of which EUR 500 million were Tier 2 bonds presented under subordinated bonds and loans). In the course of 2024 the volume of bonds issued under the Bank's domestic bond program declined by almost HUF 100 billion. OTP Mortgage Bank issued mortgage bonds with a total face value of HUF 190 billion, while HUF 271 billion matured during the year.

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

- According to Government Decree No. 356/2024 (XI. 21.) published on 21 November 2024, in 2025 the windfall profit tax burden payable by OTP Group's Hungarian group members might be around HUF 53 billion (before corporate income tax), assuming the full utilization of the reduction opportunity related to the increase in the stock of government securities.
- From 1 November 2024, the client interest rate of Széchenyi Card Programme's investment loan products for Hungarian micro, small and medium-sized enterprises was lowered to fixed 3.5%, from the previous 5%.
- The government decrees of 388/2024 (XII. 11.) and 437/2024 (XII. 23.) have amended the terms and conditions for the subsidized baby loan so the interest-free feature of the loan may be regained in certain cases and the eligibility age limit for wives increased from 30 the 35 years.
- In government decision 1311/2024. (X. 21.), Hungary's government announced the 21-step 'New Economic Policy Action Plan', the elements of which, launched after 1 January 2025, are detailed in the *Post-balance sheet* events section.

**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	2023	2024	Y-o-Y	4Q 2023	3Q 2024	4Q 2024	Q-o-Q	Y-o-Y
Profit after tax	19,673	24,624	25%	8,370	5,001	8,035	61%	-4%
Adjustments (after tax)	0	0		0	0	0		
Adjusted profit after tax	19,673	24,624	25%	8,370	5,001	8,035	61%	-4%
Income tax	-2,491	-2,578	3%	-1,141	-525	-803	53%	-30%
Profit before income tax	22,165	27,202	23%	9,511	5,526	8,838	60%	-7%
Operating profit	22,193	27,138	22%	9,539	5,527	8,785	59%	-8%
Total income	27,771	32,753	18%	11,880	6,981	10,563	51%	-11%
Net fees and commissions	25,923	30,321	17%	11,396	6,530	9,874	51%	-13%
Other net non-interest income	1,846	2,389	29%	484	441	671	52%	39%
Operating expenses	-5,578	-5,615	1%	-2,341	-1,455	-1,778	22%	-24%
Total provisions	-28	64		-28	0	53		
Main components of balance sheet closing balances in HUF million	2023	2024	Y-o-Y	4Q 2023	3Q 2024	4Q 2024	Q-o-Q	Y-o-Y
Total assets	39,461	43,750	11%	39,461	43,902	43,750	0%	11%
Total shareholders' equity	28,741	29,409	2%	28,741	21,375	29,409	38%	2%
Asset under management in HUF billion	2023	2024	Y-o-Y	4Q 2023	3Q 2024	4Q 2024	Q-o-Q	Y-o-Y
<b>Assets under management, total (w/o duplicates)<sup>1</sup></b>	<b>3,086</b>	<b>4,071</b>	<b>32%</b>	<b>3,086</b>	<b>3,834</b>	<b>4,071</b>	<b>6%</b>	<b>32%</b>
Volume of investment funds (closing, w/o duplicates)	2,609	3,507	34%	2,609	3,292	3,507	7%	34%
Volume of managed assets (closing)	477	563	18%	477	542	563	4%	18%
<b>Volume of investment funds (closing, with duplicates)<sup>2</sup></b>	<b>3,532</b>	<b>4,648</b>	<b>32%</b>	<b>3,532</b>	<b>4,404</b>	<b>4,648</b>	<b>6%</b>	<b>32%</b>
bond	1,924	2,556	33%	1,924	2,410	2,556	6%	33%
mixed	336	637	90%	336	551	637	16%	90%
absolute return	370	507	37%	370	488	507	4%	37%
equity	331	499	51%	331	421	499	18%	51%
money market	484	340	-30%	484	430	340	-21%	-30%
commodity market	70	91	29%	70	86	91	5%	29%
guaranteed	17	19	12%	17	18	19	2%	12%

<sup>1</sup> 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.

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

In 2024, **OTP Fund Management** generated HUF 24.6 billion profit, thus increasing its annual profit by 25% y-o-y. More than HUF 8 billion of the annual profit was realized in the fourth quarter (+61% q-o-q).

Annual net fee and commission income increased by 17%, driven by the growth of assets under management. The average annual rate of the fund management fee (1.11% in 2024) was 15 basis points lower than last year. Net fees and commissions doubled q-o-q in the fourth quarter, mainly driven by the HUF 2.7 billion success fee, for funds generating above-benchmark yields (2023: HUF 5.2 billion).

In 2024, other income jumped by 29%, owing to the gain on securities at fair value in the Company's own books.

Operating expenses for the full year were 1% higher than in the previous year. The 13% increase in other expenses largely stemmed from higher expert fees and rising IT costs, while the change in personnel expenses was mitigated by a decrease in bonus payments.

In the Hungarian fund management market, the uptrend in investment funds assets continued. On top of attractive returns and price fluctuations, positive

capital inflows also contributed to asset growth. Despite varying degrees of outflows in different categories, on balance, the inflow of capital exceeded outflow. Regarding individual asset categories, bond funds retained their leading position, but the assets of real estate funds, which ranked second in the previous year, barely rose in 2024, and it was overtaken by mixed funds and absolute return funds.

In the case of OTP Fund Management, the asset of bond funds grew by 33% y-o-y, surpassing HUF 2,500 billion, thus it made up more than half of managed funds' volumes at the end of the year. Among the other categories, mixed funds, which is currently the second largest category, skyrocketed (+90% y-o-y), and absolute return funds also marched higher (+37% y-o-y), benefiting from the effect of positive returns and capital inflows, while money market funds experienced capital outflows.

Overall, the volume of funds managed by OTP Fund Management exceeded HUF 4,600 billion (+6% q-o-q, +32% y-o-y) at the end of December; maintaining its position as the market leader with 31.5% market share in the securities market.

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

Main components of P&L account in HUF million	2023	2024	Y-o-Y	4Q 2023	3Q 2024	4Q 2024	Q-o-Q	Y-o-Y
Profit after tax	6,647	10,842	63%	-1,148	1,874	5,582	198%	
Adjustments (after tax)	0	0		0	0	0		
Adjusted profit after tax	6,647	10,842	63%	-1,148	1,874	5,582	198%	
Income tax	-3,860	-3,728	-3%	-445	-397	-553	40%	24%
Profit before income tax	10,507	14,569	39%	-704	2,271	6,135	170%	
Operating profit	14,967	12,098	-19%	2,528	3,305	2,240	-32%	-11%
Total income	28,013	27,541	-2%	6,311	6,838	6,859	0%	9%
Net interest income	26,257	24,052	-8%	5,800	5,459	6,114	12%	5%
Net fees and commissions	759	669	-12%	133	116	157	35%	18%
Other net non-interest income	997	2,819	183%	379	1,263	587	-54%	55%
Operating expenses	-13,046	-15,443	18%	-3,783	-3,533	-4,619	31%	22%
Total provisions	-4,461	2,471		-3,232	-1,035	3,896		
Provision for impairment on loan losses	-4,438	2,494		-3,127	-969	3,884		
Other provision	-22	-23	1%	-105	-66	12		
Main components of balance sheet closing balances in HUF million	2023	2024	Y-o-Y	4Q 2023	3Q 2024	4Q 2024	Q-o-Q	Y-o-Y
Total assets	930,761	1,009,625	8%	930,761	992,646	1,009,625	2%	8%
Gross customer loans	590,510	674,058	14%	590,510	658,464	674,058	2%	14%
Gross customer loans (FX-adjusted)	594,598	674,058	13%	594,598	660,588	674,058	2%	13%
Stage 1+2 customer loans (FX-adjusted)	580,219	660,816	14%	580,219	645,307	660,816	2%	14%
Corporate loans	58,066	57,654	-1%	58,066	57,847	57,654	0%	-1%
Leasing	522,153	603,162	16%	522,153	587,460	603,162	3%	16%
Allowances for possible loan losses	-13,637	-9,896	-27%	-13,637	-14,414	-9,896	-31%	-27%
Allowances for possible loan losses (FX-adjusted)	-13,149	-9,896	-25%	-13,149	-13,953	-9,896	-29%	-25%
Deposits from customers	5,028	5,884	17%	5,028	6,548	5,884	-10%	17%
Deposits from customers (FX-adjusted)	5,028	5,884	17%	5,028	6,548	5,884	-10%	17%
Retail deposits	2,767	2,447	-12%	2,767	2,417	2,447	1%	-12%
Corporate deposits	2,261	3,437	52%	2,261	4,131	3,437	-17%	52%
Liabilities to credit institutions	839,730	900,713	7%	839,730	902,164	900,713	0%	7%
Subordinated debt	5,003	6,031	21%	5,003	0	6,031		21%
Total shareholders' equity	61,237	66,604	9%	61,237	60,589	66,604	10%	9%
Loan Quality	2023	2024	Y-o-Y	4Q 2023	3Q 2024	4Q 2024	Q-o-Q	Y-o-Y
Stage 1 loan volume under IFRS 9 (in HUF million)	533,569	612,507	15%	533,569	600,653	612,507	2%	15%
Stage 1 loans under IFRS 9/gross customer loans	90.4%	90.9%	0.5%p	90.4%	91.2%	90.9%	-0.4%p	0.5%p
Own coverage of Stage 1 loans under IFRS 9	0.8%	0.4%	-0.4%p	0.8%	0.8%	0.4%	-0.4%p	-0.4%p
Stage 2 loan volume under IFRS 9 (in HUF million)	42,648	48,309	13%	42,648	42,585	48,309	13%	13%
Stage 2 loans under IFRS 9/gross customer loans	7.2%	7.2%	-0.1%p	7.2%	6.5%	7.2%	0.7%p	-0.1%p
Own coverage of Stage 2 loans under IFRS 9	7.0%	4.5%	-2.4%p	7.0%	6.5%	4.5%	-2.0%p	-2.4%p
Stage 3 loan volume under IFRS 9 (in HUF million)	14,293	13,241	-7%	14,293	15,226	13,241	-13%	-7%
Stage 3 loans under IFRS 9/gross customer loans	2.4%	2.0%	-0.5%p	2.4%	2.3%	2.0%	-0.3%p	-0.5%p
Own coverage of Stage 3 loans under IFRS 9	44.1%	40.2%	-3.9%p	44.1%	44.8%	40.2%	-4.5%p	-3.9%p
Provision for impairment on loan losses/average gross loans	0.80%	-0.40%	-1.19%	2.12%	0.61%	-2.31%	-2.92%	-4.43%
Performance Indicators (adjusted)	2023	2024	Y-o-Y	4Q 2023	3Q 2024	4Q 2024	Q-o-Q	Y-o-Y
ROA	0.7%	1.1%	0.4%p	-0.5%	0.8%	2.2%	1.4%p	2.7%p
ROE	11.2%	17.9%	6.7%p	-7.3%	12.5%	34.8%	22.3%p	42.1%p
Total income margin	3.00%	2.87%	-0.13%p	2.69%	2.85%	2.73%	-0.13%p	0.04%p
Net interest margin	2.81%	2.51%	-0.30%p	2.47%	2.28%	2.43%	0.15%p	-0.04%p
Operating costs / Average assets	1.4%	1.6%	0.2%p	1.6%	1.5%	1.8%	0.4%p	0.2%p
Cost/income ratio	46.6%	56.1%	9.5%p	59.9%	51.7%	67.3%	15.7%p	7.4%p

In 2024, **Merkantil Group** posted HUF 11 billion adjusted profit after tax (+63% y-o-y), which brought its full-year ROE to 17.9%.

Annual operating profit shrank by 19%, as a result of stagnating total income caused by narrowing net interest margins as well as operating expenses expanding by 18%. Net interest income declined by 8% y-o-y as income from vehicle rental was retroactively reclassified from interest income to other income in 3Q, for the full year. This reclassification has reduced annual net interest income by a total of HUF 1.2 billion. Without the effect of this reclassification, net interest income dropped by 4% y-o-y as net interest margin narrowed. This shifting caused most of the increase in other income.

The 18% y-o-y increase in annual operating expenses stemmed from the growing personnel expenses, deductible taxes (under other expenses), as well as from higher IT and real estate related costs.

The total risk costs line printed HUF 2.5 billion positive amount in full year 2024, including almost +HUF 4 billion in the fourth quarter driven by the revision of IFRS 9 model parameters.

In q-o-q comparison, profit after tax tripled, to HUF 5.6 billion, mainly due to positive risk costs. Net interest income improved by 12%, while other income fell by 54% q-o-q mainly due to the base effect of the previously mentioned reclassification in 3Q. The 31% q-o-q growth in 4Q operating expenses largely stemmed from a seasonal increase in personnel expenses.

The ratio of Stage 3 loans sank by 0.3 pp q-o-q and by 0.5 pp y-o-y, to 2%. The coverage of Stage 3 loans dropped by 3.9 pps y-o-y, and that of Stage 2 loans declined by 2.4 pps.

FX-adjusted performing (Stage 1+2) loans grew by 14% y-o-y, including a 16% expansion in leasing exposures, while corporate loans fell by 1%. Performing loan volumes expanded by 2% q-o-q.

Credit demand benefited from the state subsidized loan facilities: under the KAVOSZ Széchenyi Card programme, customers concluded subsidized loan agreements totalling HUF 168 billion (including HUF 84 billion in 2022, HUF 43 billion in 2023, and HUF 41 billion in 2024) with Merkantil Bank, since the beginning of the scheme. Contracted amount under the Baross Gábor loan programme reached HUF 20 billion in 2024.



## IFRS REPORTS OF THE MAIN SUBSIDIARIES

## DSK GROUP (BULGARIA)

## Performance of DSK Group:

Main components of P&L account in HUF million	2023	2024	Y-o-Y	4Q 2023	3Q 2024	4Q 2024	Q-o-Q	Y-o-Y
Profit after tax	198,182	200,765	1%	47,812	49,283	53,884	9%	13%
Adjustments (after tax)	0	0		0	0	0		
Adjusted profit after tax	198,182	200,765	1%	47,812	49,283	53,884	9%	13%
Income tax	-21,303	-33,392	57%	-4,889	-8,847	-7,507	-15%	54%
Profit before income tax	219,485	234,156	7%	52,702	58,130	61,391	6%	16%
Operating profit	216,102	255,204	18%	58,927	67,601	70,844	5%	20%
Total income	316,105	375,365	19%	85,158	94,677	101,931	8%	20%
Net interest income	226,693	267,411	18%	61,478	67,776	70,138	3%	14%
Net fees and commissions	72,366	83,724	16%	18,581	21,822	22,702	4%	22%
Other net non-interest income	17,046	24,230	42%	5,099	5,079	9,092	79%	78%
Operating expenses	-100,003	-120,160	20%	-26,231	-27,076	-31,087	15%	19%
Total provisions	3,383	-21,048		-6,225	-9,471	-9,453	0%	52%
Provision for impairment on loan losses	2,779	-18,015		-3,508	-7,744	-9,150	18%	161%
Other provision	604	-3,033		-2,717	-1,727	-303	-82%	-89%
Main components of balance sheet closing balances in HUF million	2023	2024	Y-o-Y	4Q 2023	3Q 2024	4Q 2024	Q-o-Q	Y-o-Y
Total assets	6,456,668	7,674,660	19%	6,456,668	7,191,743	7,674,660	7%	19%
Gross customer loans	4,066,527	4,809,808	18%	4,066,527	4,578,905	4,809,808	5%	18%
Gross customer loans (FX-adjusted)	4,357,292	4,809,808	10%	4,357,292	4,724,175	4,809,808	2%	10%
Stage 1+2 customer loans (FX-adjusted)	4,254,297	4,707,396	11%	4,254,297	4,625,001	4,707,396	2%	11%
Retail loans	2,408,789	2,959,593	23%	2,408,789	2,855,216	2,959,593	4%	23%
Retail mortgage loans	1,237,703	1,582,839	28%	1,237,703	1,499,763	1,582,839	6%	28%
Retail consumer loans	1,076,790	1,276,758	19%	1,076,790	1,254,922	1,276,758	2%	19%
MSE loans	94,295	99,996	6%	94,295	100,531	99,996	-1%	6%
Corporate loans	1,517,313	1,378,332	-9%	1,517,313	1,407,613	1,378,332	-2%	-9%
Leasing	328,195	369,470	13%	328,195	362,173	369,470	2%	13%
Allowances for possible loan losses	-125,806	-142,807	14%	-125,806	-132,372	-142,807	8%	14%
Allowances for possible loan losses (FX-adjusted)	-134,812	-142,807	6%	-134,812	-136,569	-142,807	5%	6%
Deposits from customers	5,165,700	6,132,661	19%	5,165,700	5,800,580	6,132,661	6%	19%
Deposits from customers (FX-adjusted)	5,550,547	6,132,661	10%	5,550,547	6,002,940	6,132,661	2%	10%
Retail deposits	4,664,369	5,250,443	13%	4,664,369	5,028,487	5,250,443	4%	13%
Retail deposits	4,161,467	4,706,002	13%	4,161,467	4,490,716	4,706,002	5%	13%
MSE deposits	502,902	544,442	8%	502,902	537,772	544,442	1%	8%
Corporate deposits	886,178	882,219	0%	886,178	974,453	882,219	-9%	0%
Liabilities to credit institutions	249,178	318,710	28%	249,178	252,405	318,710	26%	28%
Subordinated debt	88,087	94,318	7%	88,087	91,435	94,318	3%	7%
Total shareholders' equity	890,188	1,051,427	18%	890,188	962,331	1,051,427	9%	18%
Loan Quality	2023	2024	Y-o-Y	4Q 2023	3Q 2024	4Q 2024	Q-o-Q	Y-o-Y
Stage 1 loan volume under IFRS 9 (in HUF million)	3,483,290	4,087,398	17%	3,483,290	3,971,851	4,087,398	3%	17%
Stage 1 loans under IFRS 9/gross customer loans	85.7%	85.0%	-0.7%p	85.7%	86.7%	85.0%	-1.8%p	-0.7%p
Own coverage of Stage 1 loans under IFRS 9	0.7%	0.5%	-0.2%p	0.7%	0.7%	0.5%	-0.2%p	-0.2%p
Stage 2 loan volume under IFRS 9 (in HUF million)	487,099	619,996	27%	487,099	510,913	619,996	21%	27%
Stage 2 loans under IFRS 9/gross customer loans	12.0%	12.9%	0.9%p	12.0%	11.2%	12.9%	1.7%p	0.9%p
Own coverage of Stage 2 loans under IFRS 9	9.3%	10.0%	0.6%p	9.3%	9.6%	10.0%	0.4%p	0.6%p
Stage 3 loan volume under IFRS 9 (in HUF million)	96,137	102,413	7%	96,137	96,140	102,413	7%	7%
Stage 3 loans under IFRS 9/gross customer loans	2.4%	2.1%	-0.2%p	2.4%	2.1%	2.1%	0.0%p	-0.2%p
Own coverage of Stage 3 loans under IFRS 9	57.1%	58.0%	0.9%p	57.1%	58.2%	58.0%	-0.2%p	0.9%p
Provision for impairment on loan losses/average gross loans	-0.07%	0.40%	0.47%p	0.35%	0.67%	0.76%	0.09%p	0.42%p
Performance Indicators (adjusted)	2023	2024	Y-o-Y	4Q 2023	3Q 2024	4Q 2024	Q-o-Q	Y-o-Y
ROA	3.3%	2.9%	-0.4%p	3.0%	2.8%	2.8%	0.1%p	-0.2%p
ROE	24.9%	21.5%	-3.4%p	21.8%	21.1%	21.0%	0.0%p	-0.8%p
Total income margin	5.24%	5.33%	0.09%p	5.41%	5.30%	5.36%	0.06%p	-0.05%p
Net interest margin	3.76%	3.80%	0.04%p	3.91%	3.79%	3.69%	-0.11%p	-0.22%p
Operating costs / Average assets	1.7%	1.7%	0.0%p	1.7%	1.5%	1.6%	0.1%p	0.0%p
Cost/income ratio	31.6%	32.0%	0.4%p	30.8%	28.6%	30.5%	1.9%p	-0.3%p
Net loans to deposits (FX-adjusted)	76%	76%	0%p	76%	76%	76%	0%p	0%p
FX rates (in HUF)	2023	2024	Y-o-Y	4Q 2023	3Q 2024	4Q 2024	Q-o-Q	Y-o-Y
HUF/BGN (closing)	195.7	209.7	7%	195.7	203.3	209.7	3%	7%
HUF/BGN (average)	195.4	201.6	3%	195.5	201.4	207.7	3%	6%

In 2024, **DSK Group** generated HUF 200.8 billion profit after tax, 1% more than in the previous year, the ROE was 21.5%.

Annual operating profit improved by 18%, mainly as a result of strong volume growth, which was offset by a higher risk costs and by the introduction of the global minimum tax regime on 1 January 2024. As a result, the effective corporate tax rate increased from 10% in 2023 to 14% in 2024, and the amount of tax grew by 57% y-o-y.

The full-year profit before tax improved by 7%, mainly driven by a 18% surge in net interest income, in line with the growth in total assets. Net interest margin was y-o-y stable, but its quarterly level has gradually declined by altogether 27 basis points since the peak hit in 3Q 2023, reflecting ECB base rate cuts. In 2024, the Bank steadily increased the share of long-term fixed-interest-rate bonds within the liquid asset portfolio. As the interest rate on these bonds is lower than that on short-term placements, this entailed a margin sacrifice in the short run. Net interest income was negatively affected by the increase in the mandatory reserve requirement rate from 10% to 12% in July 2023, as the central bank does not pay interest on that stock.

In the fourth quarter, net interest income grew by 3% q-o-q in HUF but was flat in BGN terms: on one hand the closing volume of performing loans rose by 2% q-o-q (FX-adjusted) and the increase in deposit volumes and thus in total assets continued. On the other hand net interest margin declined by 11 basis points q-o-q, simultaneously with the cuts in the ECB's key rate.

Annual fees and commissions grew by 16% y-o-y, mainly as a result of the increase in retail volumes and transactional turnover. Other income expanded by 42%, partly as a result of a y-o-y increase in currency conversion gains, as well as the refunds from card companies in the fourth quarter.

Throughout the year, cost level was under significant pressure from wage inflation and IT developments. As a result, annual operating expenses grew by 20% (by 16% in BGN), the cost/income ratio was 32.0%, which remained one of the lowest ones among Group members. In 4Q, those were typically marketing, real estate and wage costs that propelled expenditure's growth (+15% q-o-q, driven partly by seasonality).

In 2024, total risk cost amounted to -HUF 21.0 billion, of which credit risk costs made up -HUF 18.0 billion, bringing the credit risk cost ratio to 40 bps. In the fourth quarter, predominantly the revision of macro parameters generated additional impairments. On the other risk cost line, further HUF 4.6 billion impairment was set aside in 4Q, for the Russian government bonds held in the Bank's balance sheet; this effect was offset by releases on other securities and on litigations. The coverage of Russian bonds was 78% at the end of the year.

Underlying loan quality trends remained stable: the Stage 3 ratio declined by 0.2 pp, to 2.1% y-o-y, while Stage 3 loans' own provision coverage improved by 0.9 pp, to 58%.

Performing (Stage 1+2) loans surged by 11% y-o-y (FX-adjusted), propelled by the 24% y-o-y expansion in household loan volumes. New mortgage loan placements jumped by 39%, and cash loan disbursements grew by 21% y-o-y. In response to the strong (even at sector level) household loan flow, the central bank tightened macroprudential brakes for retail loans, effective from 1 October 2024: in the case of the newly contracted loans, the loan-to value (LTV) ratio was capped at 85%, the down payment shall be at least 10%, and the debt service-to-income ratio (DSTI) shall not exceed 50%. Corporate (including MSE) loans fell by 8% y-o-y, partly because of the repayment of a larger loan affecting several Group members, as well as the transfer of another larger loan to OTP Bank Serbia in 3Q; without them, corporate + MSE loans would have expanded by 1% y-o-y. The leasing exposure of the Bulgarian operation grew by 14% y-o-y (FX-adjusted).

Deposits increased by 10% y-o-y (FX-adjusted), including a 2% rise in the fourth quarter, driven by retail deposits' growth. The 9% q-o-q decrease in corporate deposits was caused by seasonal fluctuation; the stock was y-o-y stable. The net loan/deposit ratio was 76% at the end of December.

## OTP BANK SLOVENIA

## Performance of OTP Bank Slovenia:

Main components of P&L account in HUF million	2023	2024	Y-o-Y	4Q 2023	2023	3Q 2024	4Q 2024	Q-o-Q	Y-o-Y
Profit after tax	100,958	113,282	12%	37,312	100,958	25,999	30,402	17%	-19%
Adjustments (after tax)	-11,385	0		0	-11,385	0	0		
Adjusted profit after tax	112,342	113,282	1%	37,312	112,342	25,999	30,402	17%	-19%
Income tax	-7,226	-24,288	236%	2,671	-7,226	-8,938	-582	-93%	
Profit before income tax	119,568	137,570	15%	34,641	119,568	34,937	30,985	-11%	-11%
Operating profit	131,630	145,858	11%	37,050	131,630	35,919	36,130	1%	-2%
Total income	218,870	251,993	15%	64,611	218,870	60,983	63,266	4%	-2%
Net interest income	167,121	190,303	14%	49,575	167,121	46,286	45,988	-1%	-7%
Net fees and commissions	46,028	53,756	17%	13,392	46,028	12,961	13,437	4%	0%
Other net non-interest income	5,721	7,934	39%	1,644	5,721	1,737	3,841	121%	134%
Operating expenses	-87,240	-106,135	22%	-27,561	-87,240	-25,064	-27,135	8%	-2%
Total provisions	-12,061	-8,288	-31%	-2,409	-12,061	-982	-5,146	424%	114%
Provision for impairment on loan losses	-2,485	-8,640	248%	-1,635	-2,485	-1,394	-4,802	244%	194%
Other provision	-9,576	352		-774	-9,576	412	-343		-56%
Main components of balance sheet closing balances in HUF million	2023	2024	Y-o-Y	4Q 2023	2023	3Q 2024	4Q 2024	Q-o-Q	Y-o-Y
Total assets	5,892,803	6,106,968	4%	5,892,803	5,892,803	5,880,095	6,106,968	4%	4%
Gross customer loans	2,796,313	2,908,790	4%	2,796,313	2,796,313	2,880,540	2,908,790	1%	4%
Gross customer loans (FX-adjusted)	2,995,714	2,908,790	-3%	2,995,714	2,995,714	2,971,386	2,908,790	-2%	-3%
Stage 1+2 customer loans (FX-adjusted)	2,948,302	2,850,235	-3%	2,948,302	2,948,302	2,915,928	2,850,235	-2%	-3%
Retail loans	1,438,068	1,477,751	3%	1,438,068	1,438,068	1,481,364	1,477,751	0%	3%
Retail mortgage loans	951,101	951,490	0%	951,101	951,101	956,918	951,490	-1%	0%
Retail consumer loans	431,197	473,435	10%	431,197	431,197	465,641	473,435	2%	10%
MSE loans	55,770	52,826	-5%	55,770	55,770	58,805	52,826	-10%	-5%
Corporate loans	1,308,023	1,154,562	-12%	1,308,023	1,308,023	1,218,230	1,154,562	-5%	-12%
Leasing	202,211	217,922	8%	202,211	202,211	216,333	217,922	1%	8%
Allowances for possible loan losses	-33,587	-53,030	58%	-33,587	-33,587	-45,975	-53,030	15%	58%
Allowances for possible loan losses (FX-adjusted)	-35,983	-53,030	47%	-35,983	-35,983	-47,498	-53,030	12%	47%
Deposits from customers	4,583,072	4,774,165	4%	4,583,072	4,583,072	4,566,042	4,774,165	5%	4%
Deposits from customers (FX-adjusted)	4,913,369	4,774,165	-3%	4,913,369	4,913,369	4,714,448	4,774,165	1%	-3%
Retail deposits	3,837,698	3,827,532	0%	3,837,698	3,837,698	3,806,229	3,827,532	1%	0%
Retail deposits	3,332,073	3,330,558	0%	3,332,073	3,332,073	3,324,291	3,330,558	0%	0%
MSE deposits	505,625	496,974	-2%	505,625	505,625	481,938	496,974	3%	-2%
Corporate deposits	1,075,671	946,633	-12%	1,075,671	1,075,671	908,220	946,633	4%	-12%
Liabilities to credit institutions	131,375	58,588	-55%	131,375	131,375	58,384	58,588	0%	-55%
Issued securities	335,400	368,829	10%	335,400	335,400	349,134	368,829	6%	10%
Subordinated debt	63,167	32,818	-48%	63,167	63,167	69,139	32,818	-53%	-48%
Total shareholders' equity	669,622	777,525	16%	669,622	669,622	724,661	777,525	7%	16%
Loan Quality	2023	2024	Y-o-Y	4Q 2023	2023	3Q 2024	4Q 2024	Q-o-Q	Y-o-Y
Stage 1 loan volume under IFRS 9 (in HUF million)	2,514,261	2,426,800	-3%	2,514,261	2,514,261	2,471,196	2,426,800	-2%	-3%
Stage 1 loans under IFRS 9/gross customer loans	89.9%	83.4%	-6.5%p	89.9%	89.9%	85.8%	83.4%	-2.4%p	-6.5%p
Own coverage of Stage 1 loans under IFRS 9	0.3%	0.2%	0.0%p	0.3%	0.3%	0.2%	0.2%	0.0%p	0.0%p
Stage 2 loan volume under IFRS 9 (in HUF million)	237,794	423,434	78%	237,794	237,794	355,589	423,434	19%	78%
Stage 2 loans under IFRS 9/gross customer loans	8.5%	14.6%	6.1%p	8.5%	8.5%	12.3%	14.6%	2.2%p	6.1%p
Own coverage of Stage 2 loans under IFRS 9	3.4%	4.7%	1.3%p	3.4%	3.4%	4.4%	4.7%	0.3%p	1.3%p
Stage 3 loan volume under IFRS 9 (in HUF million)	44,258	58,555	32%	44,258	44,258	53,756	58,555	9%	32%
Stage 3 loans under IFRS 9/gross customer loans	1.6%	2.0%	0.4%p	1.6%	1.6%	1.9%	2.0%	0.1%p	0.4%p
Own coverage of Stage 3 loans under IFRS 9	41.4%	46.4%	5.0%p	41.4%	41.4%	45.6%	46.4%	0.7%p	5.0%p
Provision for impairment on loan losses/average gross loans	0.09%	0.30%	0.20%p	0.23%	0.09%	0.19%	0.65%	0.46%p	0.42%p
Performance Indicators (adjusted)	2023	2024	Y-o-Y	4Q 2023	2023	3Q 2024	4Q 2024	Q-o-Q	Y-o-Y
ROA	2.2%	1.9%	-0.2%p	2.6%	2.2%	1.8%	2.0%	0.3%p	-0.5%p
ROE	19.7%	16.1%	-3.6%p	22.3%	19.7%	14.6%	15.9%	1.3%p	-6.4%p
Total income margin	4.23%	4.28%	0.06%p	4.42%	4.23%	4.11%	4.17%	0.06%p	-0.25%p
Net interest margin	3.23%	3.23%	0.01%p	3.39%	3.23%	3.12%	3.03%	-0.09%p	-0.36%p
Operating costs / Average assets	1.7%	1.8%	0.1%p	1.9%	1.7%	1.7%	1.8%	0.1%p	-0.1%p
Cost/income ratio	39.9%	42.1%	2.3%p	42.7%	39.9%	41.1%	42.9%	1.8%p	0.2%p
Net loans to deposits (FX-adjusted)	60%	60%	0%p	60%	60%	62%	60%	-2%p	0%p
FX rates (in HUF)	2023	2024	Y-o-Y	4Q 2023	2023	3Q 2024	4Q 2024	Q-o-Q	Y-o-Y
HUF/EUR (closing)	382.8	410.1	7%	382.8	382.8	397.6	410.1	3%	7%
HUF/EUR (average)	382.3	394.2	3%	382.3	382.3	394.0	406.2	3%	6%

By the legal and organizational integration of SKB and Nova KBM, the merger of the two Slovenian banks was successfully completed on 22 August 2024. The planned cost synergies are steadily utilized, most of them are likely to appear in 2025.

The **Slovenian operation** generated HUF 30 billion profit after tax in the fourth quarter of 2024, which brought the ROE to 15.9%. Thus the annual profit after tax profit hit HUF 113 billion, which is consistent with 12% y-o-y growth and 16.1% annual ROE. One reason for the y-o-y higher profit is that NKBM was consolidated starting from February 2023, therefore it gave only eleven months' profit contribution in the base period. The size of the profit after tax was adversely affected by the fact that the corporate income tax rate in Slovenia increased from 19% to 22% y-o-y.

The annual operating profit improved by 11% y-o-y; within that, net interest income grew by 14%, while fee and commission incomes were 17% higher than in the base period. The improvement in net interest income materially benefited from the fact that the level of benchmark interest rates declined slower and by a smaller degree than originally expected. Annual net interest margin (3.23%) overall stagnated y-o-y; however, the quarterly changes reflected a steady decline simultaneously with the ECB's interest rate cuts started from June. The annual net interest income benefited from an increase in the share of consumer loans within the product structure on the loan side, and from the investment of the liquidity surplus into assets with higher yields.

The 4Q result was partly influenced by the more than 3% q-o-q weakening of the average rate of the HUF against the euro. The tax burden fell sharply q-o-q as the effect of deferred tax asset related to NKBM's losses in the past and its future profit generation capability (so called tax loss carry forward); its size was EUR 14 million in the fourth quarter, almost HUF 6 billion.

The higher revenues in 4Q were driven by stronger fee and commission income and by the doubled other income; net interest income declined marginally. The q-o-q doubling of other income was partly due to the profit impact of approximately 87,000 dormant accounts closed in October in connection with the integration (approximately EUR 5.6 million before taxes).

Operating expenses rose moderately in 4Q; the increase in personnel costs was related to bonus payments at the end of the year, while the q-o-q higher administrative expenses were related to the rebranding of the two banks as well as IT and expert fees.

As part of the integration, the merged bank's branch network declined q-o-q, from 104 to 82 units by the end of December 2024. Meanwhile the number of ATMs dropped by 15 and the workforce declined by 70 people.

The Bank's annual cost/income ratio increased to 42.1%, from 39.8% in 2023.

In the fourth quarter, risk costs grew fivefold q-o-q; within that, credit risk costs tripled, half of it reasoned by higher provision in relation to some individual corporate exposures.

Despite of q-o-q higher Stage 3 and Stage 2 ratio, the quality of the loan portfolio was overall stable. The volume of Stage 3 loans increased by approximately HUF 5 billion q-o-q, which is partly a consequence of the methodological standardization, and in the case of some corporate exposures (steel industry, activities related to automotive manufacturing), the outlook for the operating environment deteriorated. Thus, the ratio of Stage 3 loans grew marginally, to 2%; their own provision coverage improved q-o-q.

The ratio of Stage 2 loans increased to 14.6% (+2.2 ppts q-o-q), mainly due to the reclassification impact of an individual corporate exposure. In case of the retail book the carry-over effect of applying the standardized methodology following the integration pushed up the Stage 2 ratio; their coverage increased, too. The annual credit risk cost ratio was 30 bps (2023: 9 bps), which is lower than the group-level indicator.

The moderate erosion of the FX-adjusted performing loan portfolio continued in 4Q, thus the portfolio shrank by 3% in the full year. Within the retail loan portfolio, the stock of consumer loans expanded dynamically, by 10%, while that of mortgage loans practically remained unchanged. The SME loan portfolio fell by 5% y-o-y, including a 10% q-o-q decline in 4Q, mainly as a result of the year-end repayment of revolving loan facilities. Corporate loans fell by 12% year-on-year, partly due to a large-amount early repayment and to generally subdued borrowing appetite.

The reorganizations relating to the integration affected the sales of mortgage loans particularly adversely, but in 2024 the bank lost its previous market positions in practically all major loan product segments. The losses of corporate debt volumes and market share can also be explained by technical reasons: the leasing company, which was sold due to legal obligations, repaid its previously existing loan in September (EUR 100 million).

FX-adjusted deposit volumes shrank by 3% y-o-y, with retail volumes remaining almost unchanged, while corporate deposits eroded by 12%. The Slovenian operation's net loan/deposit ratio eased by 2 pps q-o-q; its 60% level is still one of the lowest within OTP Group.

At the end of 2024, the Slovenian operation's MREL eligible liabilities exceeded EUR 900 million; four-fifths of which are Senior Preferred bonds.



## OTP BANK CROATIA

## Performance of OTP Bank Croatia:

Main components of P&L account in HUF million	2023	2024	Y-o-Y	4Q 2023	3Q 2024	4Q 2024	Q-o-Q	Y-o-Y
Profit after tax	53,333	61,743	16%	8,468	17,282	11,196	-35%	32%
Adjustments (after tax)	0	0		0	0	0		
Adjusted profit after tax	53,333	61,743	16%	8,468	17,282	11,196	-35%	32%
Income tax	-11,786	-13,675	16%	-2,116	-3,783	-2,645	-30%	25%
Profit before income tax	65,119	75,417	16%	10,584	21,065	13,841	-34%	31%
Operating profit	66,116	73,593	11%	17,789	20,463	18,979	-7%	7%
Total income	123,133	138,874	13%	32,943	37,109	36,230	-2%	10%
Net interest income	91,117	105,300	16%	24,979	26,859	28,438	6%	14%
Net fees and commissions	25,661	28,923	13%	6,219	8,361	7,296	-13%	17%
Other net non-interest income	6,355	4,652	-27%	1,746	1,889	496	-74%	-72%
Operating expenses	-57,017	-65,282	14%	-15,154	-16,646	-17,251	4%	14%
Total provisions	-997	1,825		-7,205	602	-5,138		-29%
Provision for impairment on loan losses	721	10,435		-7,769	1,616	474		-71%
Other provision	-1,718	-8,610	401%	564	-1,014	-5,611	453%	
Main components of balance sheet closing balances in HUF million	2023	2024	Y-o-Y	4Q 2023	3Q 2024	4Q 2024	Q-o-Q	Y-o-Y
Total assets	3,278,199	3,784,532	15%	3,278,199	3,747,115	3,784,532	1%	15%
Gross customer loans	2,311,788	2,762,945	20%	2,311,788	2,648,922	2,762,945	4%	20%
Gross customer loans (FX-adjusted)	2,476,818	2,762,945	12%	2,476,818	2,732,489	2,762,945	1%	12%
Stage 1+2 customer loans (FX-adjusted)	2,380,108	2,683,926	13%	2,380,108	2,646,900	2,683,926	1%	13%
Retail loans	1,247,616	1,467,012	18%	1,247,616	1,410,140	1,467,012	4%	18%
Retail mortgage loans	687,081	781,115	14%	687,081	752,148	781,115	4%	14%
Retail consumer loans	488,648	590,381	21%	488,648	564,341	590,381	5%	21%
MSE loans	71,888	95,516	33%	71,888	93,651	95,516	2%	33%
Corporate loans	943,290	992,666	5%	943,290	1,001,754	992,666	-1%	5%
Leasing	189,202	224,248	19%	189,202	235,007	224,248	-5%	19%
Allowances for possible loan losses	-97,835	-88,780	-9%	-97,835	-93,169	-88,780	-5%	-9%
Allowances for possible loan losses (FX-adjusted)	-104,813	-88,780	-15%	-104,813	-96,111	-88,780	-8%	-15%
Deposits from customers	2,385,223	2,683,855	13%	2,385,223	2,683,035	2,683,855	0%	13%
Deposits from customers (FX-adjusted)	2,562,188	2,683,855	5%	2,562,188	2,776,634	2,683,855	-3%	5%
Retail deposits	1,871,758	1,970,271	5%	1,871,758	1,974,655	1,970,271	0%	5%
Retail deposits	1,645,510	1,718,765	4%	1,645,510	1,705,181	1,718,765	1%	4%
MSE deposits	226,248	251,506	11%	226,248	269,474	251,506	-7%	11%
Corporate deposits	690,430	713,584	3%	690,430	801,979	713,584	-11%	3%
Liabilities to credit institutions	373,142	465,507	25%	373,142	463,738	465,507	0%	25%
Subordinated debt	23,438	45,555	94%	23,438	44,134	45,555	3%	94%
Total shareholders' equity	403,487	483,716	20%	403,487	456,088	483,716	6%	20%
Loan Quality	2023	2024	Y-o-Y	4Q 2023	3Q 2024	4Q 2024	Q-o-Q	Y-o-Y
Stage 1 loan volume under IFRS 9 (in HUF million)	1,932,763	2,384,302	23%	1,932,763	2,268,627	2,384,302	5%	23%
Stage 1 loans under IFRS 9/gross customer loans	83.6%	86.3%	2.7%p	83.6%	85.6%	86.3%	0.7%p	2.7%p
Own coverage of Stage 1 loans under IFRS 9	0.6%	0.5%	-0.1%p	0.6%	0.5%	0.5%	0.0%p	-0.1%p
Stage 2 loan volume under IFRS 9 (in HUF million)	288,751	299,625	4%	288,751	297,329	299,625	1%	4%
Stage 2 loans under IFRS 9/gross customer loans	12.5%	10.8%	-1.6%p	12.5%	11.2%	10.8%	-0.4%p	-1.6%p
Own coverage of Stage 2 loans under IFRS 9	7.6%	6.7%	-0.9%p	7.6%	6.7%	6.7%	0.1%p	-0.9%p
Stage 3 loan volume under IFRS 9 (in HUF million)	90,274	79,019	-12%	90,274	82,966	79,019	-5%	-12%
Stage 3 loans under IFRS 9/gross customer loans	3.9%	2.9%	-1.0%p	3.9%	3.1%	2.9%	-0.3%p	-1.0%p
Own coverage of Stage 3 loans under IFRS 9	72.0%	72.1%	0.1%p	72.0%	75.6%	72.1%	-3.4%p	0.1%p
Provision for impairment on loan losses/average gross loans	-0.03%	-0.41%	-0.38%p	1.33%	-0.25%	-0.07%	0.18%p	-1.40%p
Performance Indicators (adjusted)	2023	2024	Y-o-Y	4Q 2023	3Q 2024	4Q 2024	Q-o-Q	Y-o-Y
ROA	1.8%	1.7%	0.0%p	1.0%	1.9%	1.2%	-0.7%p	0.1%p
ROE	14.1%	14.2%	0.1%p	8.5%	15.7%	9.4%	-6.3%p	0.9%p
Total income margin	4.05%	3.93%	-0.12%p	4.06%	4.04%	3.75%	-0.29%p	-0.31%p
Net interest margin	2.99%	2.98%	-0.02%p	3.08%	2.92%	2.95%	0.02%p	-0.13%p
Operating costs / Average assets	1.9%	1.8%	0.0%p	1.9%	1.8%	1.8%	0.0%p	-0.1%p
Cost/income ratio	46.3%	47.0%	0.7%p	46.0%	44.9%	47.6%	2.8%p	1.6%p
Net loans to deposits (FX-adjusted)	93%	100%	7%p	93%	95%	100%	5%p	7%p
FX rates (in HUF)	2023	2024	Y-o-Y	4Q 2023	3Q 2024	4Q 2024	Q-o-Q	Y-o-Y
HUF/EUR (closing)	382.8	410.1	7%	382.8	397.6	410.1	3%	7%
HUF/EUR (average)	382.3	394.2	3%	382.3	394.0	406.2	3%	6%



The **Croatian bank** generated almost HUF 62 billion profit after tax (+16% y-o-y) in full year 2024, including HUF 11.2 billion in 4Q (-35% q-o-q). Based on average shareholders' equity and full-year profit, ROE was 14.2% last year.

Regarding profit dynamics, on the income side, net interest income, the weight of which exceeded 75% last year, expanded by 16% y-o-y, while performing loan volumes increased by double digits and net interest margin narrowed by 2 bps y-o-y. In 2024, the European Central Bank reduced the euro area's key interest rate four times, by a total of 100 basis points. In the declining interest rate environment, quarterly margins followed a slightly decreasing trend. In the last quarter of 2024, the margin was q-o-q stable, partly because the weight of retail loans, which enjoy higher margins, increased within loans. In the fourth quarter, net interest income grew by 6% q-o-q in HUF, and by 2% in EUR terms.

As a result of a broad-based growth, net fees and commissions increased by 13% last year. Within that, in the fourth quarter the 13% q-o-q drop predominantly reflected a seasonal effect: merchant commission revenues and income from card transactions both declined in the off season in tourism.

Full-year operating expenses grew by 14% (or 10% in EUR); within that, they were stable in EUR in the fourth quarter. As to annual dynamics, the increase in other expenses stemmed from higher IT and real-estate-related costs, while supervisory fees were

lower y-o-y. Overall, the cost/income ratio declined by 0.7 percentage points, to 47.0% last year.

Some HUF 2 billion positive risk cost supported profit in 2024. Within that, positive credit risk cost was more than HUF 10 billion, owing to recoveries on Stage 3 claims. In 2024, other provision amounted to HUF - 8.6 billion, mainly in relation to litigations.

Loan quality showed an improvement: the ratio of Stage 3 loans dropped by 1.0 pp y-o-y, to 2.9%, owing to the overall improvement of the loan portfolio, and the partial repayment and/or partial write-off of large corporate loans classified as Stage 3. The own provision coverage of Stage 3 loans kept on improving: it landed at 72.1% at the end of December.

Performing (Stage 1+2) loan volumes grew by 13% y-o-y and 1% q-o-q (FX-adjusted). The strengthening lending activity helped the retail portfolio surge by 18% y-o-y. The corporate portfolio increased slower (+5% y-o-y); within that, the decline in 4Q was related to early repayment of big ticket loans.

FX-adjusted deposit volumes grew by 5% y-o-y, including a 4% increase in retail and 5% surge in corporate (including MSE) deposits, due to the higher quality of services offered and the expansion of their scope, amid intensifying market competition. The Bank's net loan to deposit ratio stood at 100% at the end of December.

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.

## OTP BANK SERBIA

## Performance of OTP Bank Serbia:

Main components of P&L account in HUF million	2023	2024	Y-o-Y	4Q 2023	3Q 2024	4Q 2024	Q-o-Q	Y-o-Y
Profit after tax	58,211	66,496	14%	17,151	19,672	5,596	-72%	-67%
Adjustments (after tax)	0	0		0	0	0		
Adjusted profit after tax	58,211	66,496	14%	17,151	19,672	5,596	-72%	-67%
Income tax	-9,143	-10,973	20%	-2,846	-3,264	-1,233	-62%	-57%
Profit before income tax	67,354	77,469	15%	19,997	22,936	6,830	-70%	-66%
Operating profit	81,177	95,474	18%	21,663	23,827	25,378	7%	17%
Total income	132,147	153,562	16%	35,683	38,389	42,205	10%	18%
Net interest income	103,730	116,621	12%	27,412	29,493	30,757	4%	12%
Net fees and commissions	18,419	21,726	18%	5,177	5,056	6,826	35%	32%
Other net non-interest income	9,998	15,216	52%	3,094	3,841	4,623	20%	49%
Operating expenses	-50,970	-58,089	14%	-14,020	-14,562	-16,827	16%	20%
Total provisions	-13,823	-18,005	30%	-1,666	-891	-18,549		
Provision for impairment on loan losses	-11,030	-15,860	44%	-1,703	-786	-16,709		
Other provision	-2,793	-2,145	-23%	-3,369	-105	-1,840		-45%
Main components of balance sheet closing balances in HUF million	2023	2024	Y-o-Y	4Q 2023	3Q 2024	4Q 2024	Q-o-Q	Y-o-Y
Total assets	2,874,794	3,483,775	21%	2,874,794	3,209,725	3,483,775	9%	21%
Gross customer loans	1,978,855	2,341,379	18%	1,978,855	2,208,122	2,341,379	6%	18%
Gross customer loans (FX-adjusted)	2,121,369	2,341,379	10%	2,121,369	2,278,404	2,341,379	3%	10%
Stage 1+2 customer loans (FX-adjusted)	2,059,458	2,279,476	11%	2,059,458	2,216,283	2,279,476	3%	11%
Retail loans	939,051	1,071,596	14%	939,051	1,036,479	1,071,596	3%	14%
Retail mortgage loans	443,211	487,858	10%	443,211	475,085	487,858	3%	10%
Retail consumer loans	442,685	523,305	18%	442,685	502,445	523,305	4%	18%
MSE loans	53,156	60,433	14%	53,156	58,949	60,433	3%	14%
Corporate loans	1,020,076	1,092,707	7%	1,020,076	1,066,278	1,092,707	2%	7%
Leasing	100,330	115,173	15%	100,330	113,526	115,173	1%	15%
Allowances for possible loan losses	-66,259	-81,828	23%	-66,259	-68,457	-81,828	20%	23%
Allowances for possible loan losses (FX-adjusted)	-71,056	-81,828	15%	-71,056	-70,663	-81,828	16%	15%
Deposits from customers	1,868,078	2,343,130	25%	1,868,078	2,085,331	2,343,130	12%	25%
Deposits from customers (FX-adjusted)	2,005,508	2,343,130	17%	2,005,508	2,155,559	2,343,130	9%	17%
Retail deposits	1,005,893	1,266,518	26%	1,005,893	1,164,369	1,266,518	9%	26%
Retail deposits	854,791	1,095,447	28%	854,791	990,927	1,095,447	11%	28%
MSE deposits	151,103	171,072	13%	151,103	173,442	171,072	-1%	13%
Corporate deposits	999,614	1,076,611	8%	999,614	991,190	1,076,611	9%	8%
Liabilities to credit institutions	506,900	565,834	12%	506,900	575,695	565,834	-2%	12%
Subordinated debt	66,381	71,443	8%	66,381	69,776	71,443	2%	8%
Total shareholders' equity	368,344	436,608	19%	368,344	418,094	436,608	4%	19%
Loan Quality	2023	2024	Y-o-Y	4Q 2023	3Q 2024	4Q 2024	Q-o-Q	Y-o-Y
Stage 1 loan volume under IFRS 9 (in HUF million)	1,661,365	2,012,765	21%	1,661,365	1,888,616	2,012,765	7%	21%
Stage 1 loans under IFRS 9/gross customer loans	84.0%	86.0%	2.0%p	84.0%	85.5%	86.0%	0.4%p	2.0%p
Own coverage of Stage 1 loans under IFRS 9	0.7%	0.6%	-0.1%p	0.7%	0.7%	0.6%	-0.1%p	-0.1%p
Stage 2 loan volume under IFRS 9 (in HUF million)	259,780	266,711	3%	259,780	259,319	266,711	3%	3%
Stage 2 loans under IFRS 9/gross customer loans	13.1%	11.4%	-1.7%p	13.1%	11.7%	11.4%	-0.4%p	-1.7%p
Own coverage of Stage 2 loans under IFRS 9	6.7%	10.9%	4.1%p	6.7%	6.1%	10.9%	4.8%p	4.1%p
Stage 3 loan volume under IFRS 9 (in HUF million)	57,710	61,903	7%	57,710	60,187	61,903	3%	7%
Stage 3 loans under IFRS 9/gross customer loans	2.9%	2.6%	-0.3%p	2.9%	2.7%	2.6%	-0.1%p	-0.3%p
Own coverage of Stage 3 loans under IFRS 9	63.8%	64.8%	1.0%p	63.8%	65.5%	64.8%	-0.7%p	1.0%p
Provision for impairment on loan losses/average gross loans	0.57%	0.75%	0.17%p	-0.35%	0.14%	2.91%	2.76%p	3.25%p
Performance Indicators (adjusted)	2023	2024	Y-o-Y	4Q 2023	3Q 2024	4Q 2024	Q-o-Q	Y-o-Y
ROA	2.2%	2.1%	0.0%p	2.4%	2.5%	0.7%	-1.8%p	-1.8%p
ROE	16.6%	16.5%	-0.1%p	18.9%	19.4%	5.1%	-14.3%p	-13.8%p
Total income margin	4.93%	4.94%	0.01%p	5.06%	4.87%	4.97%	0.10%p	-0.09%p
Net interest margin	3.87%	3.75%	-0.12%p	3.89%	3.74%	3.62%	-0.12%p	-0.27%p
Operating costs / Average assets	1.9%	1.9%	0.0%p	2.0%	1.8%	2.0%	0.1%p	0.0%p
Cost/income ratio	38.6%	37.8%	-0.7%p	39.3%	37.9%	39.9%	1.9%p	0.6%p
Net loans to deposits (FX-adjusted)	102%	96%	-6%p	102%	102%	96%	-6%p	-6%p
FX rates (in HUF)	2023	2024	Y-o-Y	4Q 2023	3Q 2024	4Q 2024	Q-o-Q	Y-o-Y
HUF/RSD (closing)	3.3	3.5	7%	3.3	3.4	3.5	3%	7%
HUF/RSD (average)	3.3	3.4	3%	3.3	3.4	3.5	3%	6%

In 2024, the **Serbian banking group** realized more than HUF 66 billion profit after tax. The 14% y-o-y increase in annual profit was driven by stronger operating result, mitigated by the 30% higher risk costs. Based on average shareholders' equity and full-year profit, ROE was 16.5%.

During the year, revenues increased by 16% (by 12% in RSD terms). Within this, net interest income rose by 12%, supported by the expansion of both performing loans and of financial assets. Net interest margin topped out in 3Q 2023, and has been slowly eroding since then in the falling interest rate environment. Margin stood at 3.75% in 2024 (-12 bps y-o-y), it also sank by 12 bps q-o-q in 4Q.

Annual net fees and commissions grew by 18%, supported by stronger income from fees on deposits, transactions, and card commissions. Within this, the q-o-q increase in 4Q was due to the settlement of the card company cost reimbursement in October in the wake of higher card turnover.

During the year, operating expenses surged by 14% y-o-y (by 10% in RSD terms), as a result of the wage increase implemented in the high-wage-inflation environment, higher supervisory charges, as well as elevated IT, marketing, and training expenses. Cost efficiency indicators further improved; the annual cost/income ratio (37.8%, -0.7 pps y-o-y) was one of the lowest among group members.

Credit risk costs were 44% higher than in the previous year, thus the credit risk cost ratio jumped to 75 bps. Impairments for loan losses were mostly recognized in the last quarter: first, due to the elevated risks related to a large corporate exposure, it became warranted to increase the coverage level, and second, due to the HUF 2.1 billion impairment loss incurred because of the extension of the interest rate cap.

On 21 November, the National Bank of Serbia approved the extension of the mortgage interest rate cap introduced in October 2023, a measure that would have expired at the end of 2024. The interest rate cap on variable-rate loans increased from 4.1% in 2024 to 5% between 1 January and 31 December 2025.

Overall, loan portfolio quality improved: the ratio of Stage 3 loans was 2.6% at the end of December (-0.3 pp y-o-y), while their own provision coverage rose by 1.0 pp y-o-y, to 64.8%.

The performing (Stage 1+2) loan book grew by 11% y-o-y and 3% q-o-q (FX-adjusted). Within that, mortgage loans increased by 10% y-o-y and 3% q-o-q. As the upper limit of the available loan amount was raised, consumer loans expanded by 18% y-o-y (FX-adjusted), mainly driven by the growth in cash loans and car loans. The stock of corporate (including MSE) loans expanded by 8% y-o-y and 7% q-o-q.

The Serbian operation's deposit book grew by an FX-adjusted 17% y-o-y, to over HUF 2,300 billion at the end of December. Within this, the volume of retail deposits surged by 28% y-o-y, alongside with higher offered interest rates. This brought the net loan/deposit ratio to 96%, down from 144% at the end of September 2022.

**IPOTEKA BANK (UZBEKISTAN)****Performance of Ipoteka Bank (Uzbekistan):**

Main components of P&L account in HUF million								
	2023	2024	Y-o-Y	4Q 2023	3Q 2024	4Q 2024	Q-o-Q	Y-o-Y
Profit after tax	-52,760	52,893		-19,336	19,251	10,920	-43%	
Adjustments (after tax)	-37,338	0		-3,287	0	0		
Adjusted profit after tax	-15,422	52,893		-16,050	19,251	10,920	-43%	
Income tax	-3,381	-10,949	224%	-7,808	-3,424	-555	-84%	-93%
Profit before income tax	-12,041	63,842		-8,242	22,675	11,475	-49%	
Operating profit	40,143	78,037	94%	18,264	22,641	15,446	-32%	-15%
Total income	66,089	125,768	90%	33,954	33,593	31,149	-7%	-8%
Net interest income	53,006	108,715	105%	24,036	29,808	25,635	-14%	7%
Net fees and commissions	5,261	9,502	81%	2,573	2,394	2,542	6%	-1%
Other net non-interest income	7,822	7,551	-3%	7,346	1,391	2,971	114%	-60%
Operating expenses	-25,946	-47,731	84%	-15,690	-10,952	-15,702	43%	0%
Total provisions	-52,184	-14,195	-73%	-26,506	34	-3,971		-85%
Provision for impairment on loan losses	-51,354	-11,472	-78%	-29,099	-58	-1,866		-94%
Other provision	-830	-2,723	228%	2,592	91	-2,105		
Main components of balance sheet closing balances in HUF million								
	2023	2024	Y-o-Y	4Q 2023	3Q 2024	4Q 2024	Q-o-Q	Y-o-Y
Total assets	1,187,368	1,509,536	27%	1,187,368	1,326,093	1,509,536	14%	27%
Gross customer loans	961,533	1,063,551	11%	961,533	947,677	1,063,551	12%	11%
Gross customer loans (FX-adjusted)	1,051,933	1,063,551	1%	1,051,933	1,034,331	1,063,551	3%	1%
Stage 1+2 customer loans (FX-adjusted)	926,285	915,790	-1%	926,285	887,129	915,790	3%	-1%
Retail loans	778,554	722,673	-7%	778,554	722,265	722,673	0%	-7%
Retail mortgage loans	379,317	435,597	15%	379,317	421,938	435,597	3%	15%
Retail consumer loans	230,915	249,612	8%	230,915	255,905	249,612	-2%	8%
MSE loans	168,322	37,464	-78%	168,322	44,423	37,464	-16%	-78%
Corporate loans	147,731	193,117	31%	147,731	164,864	193,117	17%	31%
Allowances for possible loan losses	-96,738	-120,766	25%	-96,738	-107,586	-120,766	12%	25%
Allowances for possible loan losses (FX-adjusted)	-106,164	-120,766	14%	-106,164	-117,307	-120,766	3%	14%
Deposits from customers	327,161	528,602	62%	327,161	407,081	528,602	30%	62%
Deposits from customers (FX-adjusted)	358,363	528,602	48%	358,363	446,350	528,602	18%	48%
Retail deposits	260,159	270,912	4%	260,159	215,015	270,912	26%	4%
Retail deposits	125,410	179,133	43%	125,410	135,934	179,133	32%	43%
MSE deposits	134,749	91,779	-32%	134,749	79,081	91,779	16%	-32%
Corporate deposits	98,205	257,690	162%	98,205	231,336	257,690	11%	162%
Liabilities to credit institutions	561,466	566,620	1%	561,466	551,096	566,620	3%	1%
Issued securities	121,082	158,546	31%	121,082	146,007	158,546	9%	31%
Subordinated debt	12,162	13,358	10%	12,162	12,173	13,358	10%	10%
Total shareholders' equity	145,941	214,152	47%	145,941	185,897	214,152	15%	47%
Loan Quality								
	2023	2024	Y-o-Y	4Q 2023	3Q 2024	4Q 2024	Q-o-Q	Y-o-Y
Stage 1 loan volume under IFRS 9 (in HUF million)	687,698	716,723	4%	687,698	633,234	716,723	13%	4%
Stage 1 loans under IFRS 9/gross customer loans	71.5%	67.4%	-4.1%p	71.5%	66.8%	67.4%	0.6%p	-4.1%p
Own coverage of Stage 1 loans under IFRS 9	2.8%	2.6%	-0.1%p	2.8%	2.7%	2.6%	-0.1%p	-0.1%p
Stage 2 loan volume under IFRS 9 (in HUF million)	159,737	199,067	25%	159,737	179,085	199,067	11%	25%
Stage 2 loans under IFRS 9/gross customer loans	16.6%	18.7%	2.1%p	16.6%	18.9%	18.7%	-0.2%p	2.1%p
Own coverage of Stage 2 loans under IFRS 9	21.6%	19.6%	-2.0%p	21.6%	19.9%	19.6%	-0.3%p	-2.0%p
Stage 3 loan volume under IFRS 9 (in HUF million)	114,098	147,761	30%	114,098	135,358	147,761	9%	30%
Stage 3 loans under IFRS 9/gross customer loans	11.9%	13.9%	2.0%p	11.9%	14.3%	13.9%	-0.4%p	2.0%p
Own coverage of Stage 3 loans under IFRS 9	38.0%	42.6%	4.6%p	38.0%	40.5%	42.6%	2.1%p	4.6%p
Provision for impairment on loan losses/average gross loans	10.03%	1.16%	-8.88%p	11.92%	0.02%	0.73%	0.71%p	-11.19%p
Performance Indicators (adjusted)								
	2023	2024	Y-o-Y	4Q 2023	3Q 2024	4Q 2024	Q-o-Q	Y-o-Y
ROA	-2.4%	4.0%	6.4%p	-5.3%	5.8%	3.0%	-2.8%p	8.3%p
ROE	-16.3%	30.2%	46.5%p	-42.5%	43.2%	21.3%	-21.8%p	63.8%p
Total income margin	10.08%	9.61%	-0.47%p	11.19%	10.14%	8.59%	-1.55%p	-2.60%p
Net interest margin	8.08%	8.31%	0.23%p	7.92%	9.00%	7.07%	-1.93%p	-0.85%p
Operating costs / Average assets	4.0%	3.6%	-0.3%p	5.2%	3.3%	4.3%	1.0%p	-0.8%p
Cost/income ratio	39.3%	38.0%	-1.3%p	46.2%	32.6%	50.4%	17.8%p	4.2%p
Net loans to deposits (FX-adjusted)	264%	178%	-86%p	264%	205%	178%	-27%p	-86%p
FX rates (in HUF)								
	2023	2024	Y-o-Y	4Q 2023	3Q 2024	4Q 2024	Q-o-Q	Y-o-Y
HUF/1,000 UZS (closing)	28.1	30.5	9%	28.1	27.9	30.5	9%	9%
HUF/1,000 UZS (average)	30.1	28.8	-4%	29.1	28.5	29.6	4%	1%

The balance sheet of Ipoteka Bank was consolidated in the second quarter of 2023, and its P&L was included in OTP Group's adjusted P&L account starting from the third quarter of 2023.

Based on end-2024 data, **Ipoteka Bank** is the fifth largest bank in Uzbekistan, with almost 7% market share by total assets. The number of retail customers (1.8 million) surged by almost 18% since the Bank joined the Group at the end of June 2023, and grew by 4% compared to the previous quarter.

In 2024, the Bank generated HUF 53 billion profit after tax, which brought its ROE to 30%. Net interest margin improved by 23 basis points, while the cost/income ratio by 1.3 pps, and the cost-to-asset ratio by 0.3 pp compared to the previous year.

In 4Q 2024, Ipoteka Bank generated HUF 11 billion profit. The 43% q-o-q drop was shaped by a 32% fall in operating profit and higher risk costs. Net interest income dropped by 14% or HUF 4.2 billion q-o-q, predominantly owing to the base effect of the positive one-off items (+HUF 4.6 billion) in the previous quarter<sup>6</sup>. Had these one-off items not arisen in the previous quarter, net interest income would have increased by 2% q-o-q in 4Q.

In the fourth quarter, net fees and commissions decreased by 1% y-o-y. Other income has more than doubled q-o-q, owing to the FX revaluation result of certain off-balance-sheet exposures recognized in a lump sum at the end of the year.

The bank's cost/income ratio was 38% in 2024. Operating expenses amounted to HUF 15.7 billion in 4Q, thus remaining stable compared to the same period of the previous year, while their 43% q-o-q growth stemmed from higher personnel expenses, real estate-related costs, and supervisory charges.

In 2024, total risk cost amounted to -HUF 14 billion; of that, the -HUF 11.5 billion impairment on loan losses brought the credit risk cost ratio to 1.16%. This was due to the continuous review and development of the risk management process, and to the stabilizing credit quality indicators in 2024. In 2024, other risk costs arose mainly in 4Q, partly explained by provisions allocated to other assets and the fact that the impairment loss related to penalty interest was reclassified from other risk costs to the provision for impairment on loan losses line (in 4Q this increased other risk cost by HUF 0.8 billion, as the releases accounted for in 2024 were reclassified in one sum).

In 2024, the ratio of Stage 3 loans increased by 2 pps to 13.9%, mainly due to the shifting of corporate exposures in the first half-year, while in 4Q the indicator improved by 0.4 pp q-o-q. The own coverage of Stage 3 loans stood at 42.6%, while the gross own coverage<sup>7</sup> grew near 77%. In 2024, not only credit quality trends stabilized, but the Bank's balance sheet structure also improved significantly: the net loan/deposit ratio improved by 86 pps y-o-y, to 178%, down from 307% at the time when Ipoteka Bank was consolidated into the Group. The net/loan deposit ratio, without the subsidized and state-refinanced mortgage loans, stood at 110% at the end of 2024.

At the end of 2024, deposits amounted to HUF 529 billion (+48% y-o-y, +18% q-o-q, FX-adjusted). Retail deposits rose by 43% y-o-y, and corporate deposits grew by 50%. The 32% q-o-q increase in retail deposits was caused by the higher deposits interest rates offered by the Bank, while the 13% q-o-q growth in corporate deposits stemmed from placements by a number of large corporate customers.

The performing loan book stagnated y-o-y, and rose by 3% q-o-q (FX-adjusted). Retail loans expanded by 12% y-o-y, well below market dynamics, also their quarterly growth rate remained moderate (3Q: +2%, 4Q: +1% q-o-q), in line with the fact that after the strong retail loan growth in the second half of 2023, in 2024 the management placed greater emphasis on improving operational and organizational efficiency, as well as on the automation and stabilization of lending processes, which was accompanied by a slowdown in lending activity. The volume of mortgage loans grew by 15% y-o-y and 3% q-o-q, largely owing to a newly launched state programme.

Corporate (including MSE) performing loans fell by 27% y-o-y, as a result of reclassifications to the Stage 3 segment and moderate disbursements. In q-o-q terms, the performing corporate loan portfolio expanded by 17%, mainly due to a big ticket loan disbursement to a large corporate client.

On 25 April, the Bank successfully refinanced bonds, which was necessary because the senior unsecured bonds issued in 2021 with nominal value of UZS 785 billion matured in April 2024. The new series was issued in a nominal value of UZS 1,370 billion (USD 108 million equivalent), with three-year maturity, and 20.5% annual coupon.

<sup>6</sup>Firstly, a corporate loan that had been previously classified as non-performing was paid back, which increased net interest income by HUF 2.6 billion in the third quarter. Secondly, interest income on exposures with zero net book value under local accounting rules, but higher than zero net book value under IFRS was not recorded previously, but in the third quarter, such revenues were accounted in a lump sum of HUF 2 billion.

<sup>7</sup> The gross own provision coverage ratio of Stage 3 loans is calculated from all gross claims towards customers and all related provisions.



## OTP BANK UKRAINE

## Performance of OTP Bank Ukraine:

Main components of P&L account in HUF million	2023	2024	Y-o-Y	4Q 2023	3Q 2024	4Q 2024	Q-o-Q	Y-o-Y
Profit after tax	44,908	41,179	-8%	-7,147	15,074	-1,085		-85%
Adjustments (after tax)	0	0		0	0	0		
Adjusted profit after tax	44,908	41,179	-8%	-7,147	15,074	-1,085		-85%
Income tax	-37,174	-31,663	-15%	-25,936	-4,757	-18,439	288%	-29%
Profit before income tax	82,082	72,842	-11%	18,789	19,831	17,354	-12%	-8%
Operating profit	78,018	68,414	-12%	17,714	16,501	18,303	11%	3%
Total income	108,853	101,605	-7%	26,310	24,600	27,827	13%	6%
Net interest income	93,450	89,894	-4%	23,571	21,824	23,346	7%	-1%
Net fees and commissions	10,837	7,769	-28%	2,383	1,759	1,671	-5%	-30%
Other net non-interest income	4,567	3,942	-14%	357	1,017	2,811	176%	687%
Operating expenses	-30,835	-33,191	8%	-8,596	-8,099	-9,525	18%	11%
Total provisions	4,064	4,428	9%	1,074	3,330	-948		
Provision for impairment on loan losses	10,654	9,123	-14%	4,328	2,200	2,620	19%	-39%
Other provision	-6,590	-4,695	-29%	-3,254	1,130	-3,568		10%
Main components of balance sheet closing balances in HUF million	2023	2024	Y-o-Y	4Q 2023	3Q 2024	4Q 2024	Q-o-Q	Y-o-Y
Total assets	1,036,912	1,186,801	14%	1,036,912	1,032,773	1,186,801	15%	14%
Gross customer loans	393,741	440,897	12%	393,741	417,408	440,897	6%	12%
Gross customer loans (FX-adjusted)	417,978	440,897	5%	417,978	451,817	440,897	-2%	5%
Stage 1+2 customer loans (FX-adjusted)	326,545	391,837	20%	326,545	393,422	391,837	0%	20%
Retail loans	29,004	41,136	42%	29,004	35,877	41,136	15%	42%
Retail mortgage loans	2,004	1,230	-39%	2,004	1,391	1,230	-12%	-39%
Retail consumer loans	26,925	39,848	48%	26,925	34,424	39,848	16%	48%
MSE loans	75	58	-22%	75	62	58	-7%	-22%
Corporate loans	208,991	251,128	20%	208,991	255,820	251,128	-2%	20%
Leasing	88,550	99,573	12%	88,550	101,725	99,573	-2%	12%
Allowances for possible loan losses	-84,671	-52,283	-38%	-84,671	-54,881	-52,283	-5%	-38%
Allowances for possible loan losses (FX-adjusted)	-90,788	-52,283	-42%	-90,788	-59,667	-52,283	-12%	-42%
Deposits from customers	736,621	842,437	14%	736,621	706,897	842,437	19%	14%
Deposits from customers (FX-adjusted)	782,957	842,437	8%	782,957	767,838	842,437	10%	8%
Retail deposits	295,816	301,782	2%	295,816	311,443	301,782	-3%	2%
Retail deposits	248,572	261,776	5%	248,572	271,952	261,776	-4%	5%
MSE deposits	47,244	40,006	-15%	47,244	39,491	40,006	1%	-15%
Corporate deposits	487,141	540,655	11%	487,141	456,395	540,655	18%	11%
Liabilities to credit institutions	91,154	97,486	7%	91,154	91,076	97,486	7%	7%
Subordinated debt	7,530	8,879	18%	7,530	7,914	8,879	12%	18%
Total shareholders' equity	157,088	205,705	31%	157,088	188,715	205,705	9%	31%
Loan Quality	2023	2024	Y-o-Y	4Q 2023	3Q 2024	4Q 2024	Q-o-Q	Y-o-Y
Stage 1 loan volume under IFRS 9 (in HUF million)	208,563	323,190	55%	208,563	295,053	323,190	10%	55%
Stage 1 loans under IFRS 9/gross customer loans	53.0%	73.3%	20.3%p	53.0%	70.7%	73.3%	2.6%p	20.3%p
Own coverage of Stage 1 loans under IFRS 9	1.9%	2.2%	0.3%p	1.9%	2.1%	2.2%	0.1%p	0.3%p
Stage 2 loan volume under IFRS 9 (in HUF million)	99,891	68,647	-31%	99,891	68,662	68,647	0%	-31%
Stage 2 loans under IFRS 9/gross customer loans	25.4%	15.6%	-9.8%p	25.4%	16.4%	15.6%	-0.9%p	-9.8%p
Own coverage of Stage 2 loans under IFRS 9	14.4%	13.3%	-1.0%p	14.4%	13.1%	13.3%	0.2%p	-1.0%p
Stage 3 loan volume under IFRS 9 (in HUF million)	85,287	49,059	-42%	85,287	53,693	49,059	-9%	-42%
Stage 3 loans under IFRS 9/gross customer loans	21.7%	11.1%	-10.5%p	21.7%	12.9%	11.1%	-1.7%p	-10.5%p
Own coverage of Stage 3 loans under IFRS 9	77.9%	73.7%	-4.2%p	77.9%	73.9%	73.7%	-0.2%p	-4.2%p
Provision for impairment on loan losses/average gross loans	-2.38%	-2.21%	0.17%p	-2.38%	-2.13%	-2.39%	-0.26%p	1.60%p
Performance Indicators (adjusted)	2023	2024	Y-o-Y	4Q 2023	3Q 2024	4Q 2024	Q-o-Q	Y-o-Y
ROA	4.4%	3.8%	-0.6%p	-2.7%	5.7%	-0.4%	-6.1%p	2.3%p
ROE	30.3%	22.4%	-8.0%p	-16.1%	32.3%	-2.1%	-34.5%p	13.9%p
Total income margin	10.65%	9.39%	-1.26%p	9.77%	9.29%	9.81%	0.52%p	0.04%p
Net interest margin	9.14%	8.30%	-0.84%p	8.76%	8.24%	8.23%	-0.01%p	-0.53%p
Operating costs / Average assets	3.0%	3.1%	0.0%p	3.2%	3.1%	3.4%	0.3%p	0.2%p
Cost/income ratio	28.3%	32.7%	4.3%p	32.7%	32.9%	34.2%	1.3%p	1.6%p
Net loans to deposits (FX-adjusted)	42%	46%	4%p	42%	51%	46%	-5%p	4%p
FX rates (in HUF)	2023	2024	Y-o-Y	4Q 2023	3Q 2024	4Q 2024	Q-o-Q	Y-o-Y
HUF/UAH (closing)	9.1	9.4	3%	9.1	8.6	9.4	9%	3%
HUF/UAH (average)	9.6	9.1	-5%	9.8	8.8	9.2	4%	-7%

In 2024 **OTP Bank Ukraine**'s profit after tax amounted to HUF 41 billion (-8% y-o-y), as loan growth resumed, while stable liquidity and capital positions remained in place. Operating profit declined by 12% compared to the base period, but risk costs remained in the positive territory. All this resulted in an ROE of 22.4%.

In the fourth quarter, a loss of HUF 1 billion was incurred, as corporate income tax rose by HUF 14 billion q-o-q. This was due to the fact that on 10 October 2024, the Ukrainian parliament passed a law pursuant to which the corporate income tax rate on banks was increased from 25% to 50% retroactively for the whole year. In addition, effective from 2025 the corporate income tax rate for other financial corporations was raised from 18% to 25%.

Net interest income for the full year fell by 4% y-o-y in HUF terms (and grew by 1% in UAH terms), while the net interest margin narrowed by 84 basis points, mainly due to the lower interest rate earned on deposits placed with the National Bank of Ukraine. The overnight deposit rate at the central bank stood at 23% back in the first half of 2023, before a steady decline brought it down to 13% between July 2023 and June 2024. Since then, there have been two interest rate hikes: the National Bank of Ukraine raised rates by 50 bps on 12 December 2024, and by 100 bps on 23 January 2025.

The 4Q profit momentum was shaped partly by the hryvnia's 4.5% q-o-q appreciation against the forint's quarterly average rate. The 13% q-o-q (7% in UAH terms) income growth was driven by the tripling other income, while net interest income increased by 1% in local currency terms.

Operating expenses for the full year increased by 8% (+14% in UAH terms), predominantly driven by higher personnel expenses, largely owing to the general wage increase that exceeded the rate of inflation. Within other expenses, IT and IT services-related costs went up. The annual cost to income ratio rose by 4.3 pps y-o-y, to 32.7%, thus remaining significantly better than the Group's similar ratio.

Underlying loan quality trends kept on developing favourably: during the year, positive risk costs amounted to HUF 4.4 billion. Of that, HUF 9.1 billion positive credit risk cost was recorded, mostly in relation to the corporate and leasing portfolios, while on the other risk cost line, HUF 4.7 billion provision was created due to the Ukrainian government bond portfolio's dynamic expansion.

The ratio of Stage 3 loans in the portfolio improved by 10.5 pps y-o-y to 11.1%, and their own coverage ratio hit 73.7%. In 2024, HUF 31 billion worth of non-performing loans were sold/written off (including HUF 5 billion in 4Q). The downtrend in the ratio of Stage 2 loans continued in the fourth quarter; first, through the repayment of Stage 2 loans, second, thanks to the improvement in the corporate segment. Thus the Stage 2 ratio declined by 9.8 pps y-o-y.

Amid prudent lending standards, the FX-adjusted volume of performing (Stage 1+2) loans grew by 20% y-o-y, from a low base. Within that, retail consumer loans surged by almost 50% (FX-adjusted). The Government of Ukraine announced the Lending Development Strategy; as part of this, 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 expanded by 20% y-o-y, yet they sank by 2% q-o-q in 4Q.

The FX-adjusted deposit base expanded by 8% y-o-y; the engine of growth was the 11% y-o-y increase in the corporate book, while the retail book rose by 5%.

The bank's capital adequacy ratio significantly exceeded the regulatory minimum requirements, exceeding 39.4% at the end of December (regulatory minimum: 10.0%). Gross intergroup financing to the Ukrainian operation amounted to the equivalent of HUF 55 billion at the end of December 2025.

**CKB GROUP (MONTENEGRO)****Performance of CKB Group:**

Main components of P&L account in HUF million	2023	2024	Y-o-Y	4Q 2023	3Q 2024	4Q 2024	Q-o-Q	Y-o-Y
Profit after tax	21,358	24,194	13%	4,666	6,745	6,191	-8%	33%
Adjustments (after tax)	0	0		0	0	0		
Adjusted profit after tax	21,358	24,194	13%	4,666	6,745	6,191	-8%	33%
Income tax	-3,861	-4,385	14%	-941	-1,159	-1,275	10%	36%
Profit before income tax	25,218	28,579	13%	5,606	7,904	7,465	-6%	33%
Operating profit	23,018	27,169	18%	6,015	7,333	6,298	-14%	5%
Total income	38,425	45,660	19%	10,563	11,923	11,806	-1%	12%
Net interest income	29,771	35,460	19%	8,195	9,026	9,305	3%	14%
Net fees and commissions	7,797	9,729	25%	2,127	2,526	2,772	10%	30%
Other net non-interest income	857	472	-45%	241	371	-271		
Operating expenses	-15,407	-18,492	20%	-4,548	-4,590	-5,508	20%	21%
Total provisions	2,200	1,410	-36%	-408	570	1,167	105%	
Provision for impairment on loan losses	2,929	1,947	-34%	356	736	923	25%	159%
Other provision	-728	-538	-26%	-764	-165	245		
Main components of balance sheet closing balances in HUF million	2023	2024	Y-o-Y	4Q 2023	3Q 2024	4Q 2024	Q-o-Q	Y-o-Y
Total assets	663,676	776,370	17%	663,676	712,304	776,370	9%	17%
Gross customer loans	452,493	545,499	21%	452,493	513,692	545,499	6%	21%
Gross customer loans (FX-adjusted)	484,777	545,499	13%	484,777	529,883	545,499	3%	13%
Stage 1+2 customer loans (FX-adjusted)	464,400	529,602	14%	464,400	511,117	529,602	4%	14%
Retail loans	227,938	276,313	21%	227,938	260,498	276,313	6%	21%
Retail mortgage loans	111,517	131,639	18%	111,517	126,067	131,639	4%	18%
Retail consumer loans	110,534	137,035	24%	110,534	127,354	137,035	8%	24%
MSE loans	5,887	7,639	30%	5,887	7,076	7,639	8%	30%
Corporate loans	236,462	250,740	6%	236,462	248,465	250,740	1%	6%
Leasing	0	2,548	-100%	0	2,154	2,548	18%	0%
Allowances for possible loan losses	-17,625	-16,862	-4%	-17,625	-17,335	-16,862	-3%	-4%
Allowances for possible loan losses (FX-adjusted)	-18,882	-16,862	-11%	-18,882	-17,881	-16,862	-6%	-11%
Deposits from customers	520,168	606,957	17%	520,168	570,926	606,957	6%	17%
Deposits from customers (FX-adjusted)	557,998	606,957	9%	557,998	589,919	606,957	3%	9%
Retail deposits	349,643	381,474	9%	349,643	375,028	381,474	2%	9%
Retail deposits	268,046	296,784	11%	268,046	283,129	296,784	5%	11%
MSE deposits	81,597	84,690	4%	81,597	91,900	84,690	-8%	4%
Corporate deposits	208,356	225,483	8%	208,356	214,890	225,483	5%	8%
Liabilities to credit institutions	2,309	19,157	730%	2,309	3,164	19,157		
Total shareholders' equity	113,004	121,390	7%	113,004	111,391	121,390	9%	7%
Loan Quality	2023	2024	Y-o-Y	4Q 2023	3Q 2024	4Q 2024	Q-o-Q	Y-o-Y
Stage 1 loan volume under IFRS 9 (in HUF million)	399,886	492,319	23%	399,886	465,098	492,319	6%	23%
Stage 1 loans under IFRS 9/gross customer loans	88.4%	90.3%	1.9%p	88.4%	90.5%	90.3%	-0.3%p	1.9%p
Own coverage of Stage 1 loans under IFRS 9	0.8%	0.6%	-0.1%p	0.8%	0.7%	0.6%	0.0%p	-0.1%p
Stage 2 loan volume under IFRS 9 (in HUF million)	33,587	37,282	11%	33,587	30,402	37,282	23%	11%
Stage 2 loans under IFRS 9/gross customer loans	7.4%	6.8%	-0.6%p	7.4%	5.9%	6.8%	0.9%p	-0.6%p
Own coverage of Stage 2 loans under IFRS 9	5.1%	4.8%	-0.4%p	5.1%	4.4%	4.8%	0.4%p	-0.4%p
Stage 3 loan volume under IFRS 9 (in HUF million)	19,020	15,898	-16%	19,020	18,192	15,898	-13%	-16%
Stage 3 loans under IFRS 9/gross customer loans	4.2%	2.9%	-1.3%p	4.2%	3.5%	2.9%	-0.6%p	-1.3%p
Own coverage of Stage 3 loans under IFRS 9	67.2%	74.9%	7.7%p	67.2%	70.2%	74.9%	4.7%p	7.7%p
Provision for impairment on loan losses/average gross loans	-0.67%	-0.39%	0.28%p	-0.32%	-0.58%	-0.68%	-0.10%p	-0.36%p
Performance Indicators (adjusted)	2023	2024	Y-o-Y	4Q 2023	3Q 2024	4Q 2024	Q-o-Q	Y-o-Y
ROA	3.4%	3.5%	0.1%p	2.8%	3.8%	3.3%	-0.6%p	0.4%p
ROE	20.6%	21.5%	0.9%p	16.6%	25.1%	20.9%	-4.1%p	4.3%p
Total income margin	6.11%	6.58%	0.47%p	6.42%	6.79%	6.25%	-0.54%p	-0.16%p
Net interest margin	4.74%	5.11%	0.38%p	4.98%	5.14%	4.93%	-0.21%p	-0.05%p
Operating costs / Average assets	2.5%	2.7%	0.2%p	2.8%	2.6%	2.9%	0.3%p	0.2%p
Cost/income ratio	40.1%	40.5%	0.4%p	43.1%	38.5%	46.7%	8.2%p	3.6%p
Net loans to deposits (FX-adjusted)	83%	87%	4%p	83%	87%	87%	0%p	4%p
FX rates (in HUF)	2023	2024	Y-o-Y	4Q 2023	3Q 2024	4Q 2024	Q-o-Q	Y-o-Y
HUF/EUR (closing)	382.8	410.1	7%	382.8	397.6	410.1	3%	7%
HUF/EUR (average)	382.3	394.2	3%	382.3	394.0	406.2	3%	6%

In 2024, the Montenegrin **CKB Group** realized HUF 24 billion profit after tax (+13% y-o-y). Its ROE exceeded 21%. Of the annual profit, HUF 6.2 billion was generated in the fourth quarter of 2024 (-8% q-o-q).

In 2024, total income expanded by 19% y-o-y, driven by a 19% surge in net interest income, as well as 25% jump in commissions, while other income halved. Both growing average volumes, and the rising interest margin (+38 bps) helped net interest income. The rise in net fees mostly stemmed from improving card fee income. Annual operating expenses grew by 16% in EUR, with personnel expenses, depreciation, and other expenses equally contributing to the increase. The Bank's cost/income ratio stood at 40.5% in 2024, 40 basis points higher than in 2023.

In 2024, credit risk costs amounted to +HUF 1.4 billion, mainly as a result of the revision of IFRS 9 model parameters in 3Q, and the release of HUF 1.2 billion provisions due to the improved credit quality in 4Q.

Loan quality indicators developed favourably during the year: the ratio of Stage 3 loans dropped to 2.9% (-1.3 pps y-o-y, -0.6 pp q-o-q). The own provision coverage of Stage 3 loans stood at 74.9% at the end of 2024 (+7.7 pps y-o-y and +4.7 pps q-o-q). The ratio of Stage 2 loans sank by 0.6 pp, to 6.8% y-o-y.

Performing (Stage 1+2) loans rose by 14% y-o-y and 4% q-o-q (FX-adjusted). The expansion of both outstanding stocks and disbursements was supported by the Bank's participation in the central bank's mortgage and cash loan rate reduction initiative, under which banks could voluntarily reduce lending rates on new disbursements between 18 April 2024 and 31 December 2024. In the case of CKB, for cash loans with maturity of less than six years, there was 2 pps decline irrespective of the loan amount; as a result, disbursements jumped by 34% y-o-y and the outstanding volumes expanded by 24%. In the field of mortgage loans, the Bank launched a new mortgage loan facility, to help first-time home buyers younger than 30. As a result, disbursement grew by 49% y-o-y and volumes expanded by 18%. Corporate loan disbursements also grew strongly in 2024, with placements increasing by 50% y-o-y. In 2024, the Bank entered the leasing market, thus leasing volumes amounted to HUF 2.8 billion by the end of the year.

The FX-adjusted deposit book expanded by 9% y-o-y, and 3% q-o-q. The y-o-y growth benefited from the 11% increase in retail deposits, as well as from the 7% rise in corporate + MSE deposits. The net loan/deposit ratio stood at 87% at the end of the year.

## OTP BANK ALBANIA

### Performance of OTP Bank Albania:

Main components of P&L account in HUF million								
	2023	2024	Y-o-Y	4Q 2023	3Q 2024	4Q 2024	Q-o-Q	Y-o-Y
Profit after tax	11,603	19,686	70%	2,341	5,072	4,639	-9%	98%
Adjustments (after tax)	0	0		0	0	0		
Adjusted profit after tax	11,603	19,686	70%	2,341	5,072	4,639	-9%	98%
Income tax	-2,471	-3,763	52%	-632	-1,068	-816	-24%	29%
Profit before income tax	14,073	23,449	67%	2,973	6,140	5,456	-11%	83%
Operating profit	13,750	23,145	68%	2,253	6,287	5,821	-7%	158%
Total income	33,123	40,047	21%	8,909	10,622	10,333	-3%	16%
Net interest income	27,912	33,531	20%	7,809	8,374	8,797	5%	13%
Net fees and commissions	3,465	4,243	22%	724	1,536	1,046	-32%	45%
Other net non-interest income	1,746	2,274	30%	376	712	490	-31%	30%
Operating expenses	-19,373	-16,902	-13%	-6,656	-4,335	-4,511	4%	-32%
Total provisions	324	304	-6%	721	-147	-366	149%	
Provision for impairment on loan losses	108	0	-100%	1,124	42	-358		
Other provision	216	304	41%	-403	-188	-8	-96%	-98%
Main components of balance sheet closing balances in HUF million								
	2023	2024	Y-o-Y	4Q 2023	3Q 2024	4Q 2024	Q-o-Q	Y-o-Y
Total assets	669,765	791,495	18%	669,765	766,771	791,495	3%	18%
Gross customer loans	367,947	476,303	29%	367,947	436,993	476,303	9%	29%
Gross customer loans (FX-adjusted)	405,990	476,303	17%	405,990	452,626	476,303	5%	17%
Stage 1+2 customer loans (FX-adjusted)	380,790	452,213	19%	380,790	427,809	452,213	6%	19%
Retail loans	180,114	201,778	12%	180,114	196,307	201,778	3%	12%
Retail mortgage loans	124,927	143,981	15%	124,927	139,626	143,981	3%	15%
Retail consumer loans	26,264	30,515	16%	26,264	29,554	30,515	3%	16%
MSE loans	28,922	27,282	-6%	28,922	27,126	27,282	1%	-6%
Corporate loans	194,531	241,788	24%	194,531	222,981	241,788	8%	24%
Leasing	6,145	8,647	41%	6,145	8,521	8,647	1%	41%
Allowances for possible loan losses	-17,690	-20,422	15%	-17,690	-19,047	-20,422	7%	15%
Allowances for possible loan losses (FX-adjusted)	-19,549	-20,422	4%	-19,549	-19,734	-20,422	3%	4%
Deposits from customers	547,854	615,186	12%	547,854	587,084	615,186	5%	12%
Deposits from customers (FX-adjusted)	603,787	615,186	2%	603,787	608,872	615,186	1%	2%
Retail deposits	518,726	554,511	7%	518,726	536,055	554,511	3%	7%
Retail deposits	477,476	497,590	4%	477,476	491,636	497,590	1%	4%
MSE deposits	41,250	56,921	38%	41,250	44,418	56,921	28%	38%
Corporate deposits	85,061	60,675	-29%	85,061	72,817	60,675	-17%	-29%
Liabilities to credit institutions	8,138	14,919	83%	8,138	32,634	14,919	-54%	83%
Subordinated debt	2,861	0	-100%	2,861	2,997	0	-100%	-100%
Total shareholders' equity	81,102	114,649	41%	81,102	104,970	114,649	9%	41%
Loan Quality								
	2023	2024	Y-o-Y	4Q 2023	3Q 2024	4Q 2024	Q-o-Q	Y-o-Y
Stage 1 loan volume under IFRS 9 (in HUF million)	312,494	416,249	33%	312,494	379,471	416,249	10%	33%
Stage 1 loans under IFRS 9/gross customer loans	84.9%	87.4%	2.5%p	84.9%	86.8%	87.4%	0.6%p	2.5%p
Own coverage of Stage 1 loans under IFRS 9	0.9%	1.0%	0.1%p	0.9%	0.9%	1.0%	0.0%p	0.1%p
Stage 2 loan volume under IFRS 9 (in HUF million)	32,677	35,965	10%	32,677	33,575	35,965	7%	10%
Stage 2 loans under IFRS 9/gross customer loans	8.9%	7.6%	-1.3%p	8.9%	7.7%	7.6%	-0.1%p	-1.3%p
Own coverage of Stage 2 loans under IFRS 9	8.2%	8.0%	-0.2%p	8.2%	7.6%	8.0%	0.4%p	-0.2%p
Stage 3 loan volume under IFRS 9 (in HUF million)	22,776	24,090	6%	22,776	23,946	24,090	1%	6%
Stage 3 loans under IFRS 9/gross customer loans	6.2%	5.1%	-1.1%p	6.2%	5.5%	5.1%	-0.4%p	-1.1%p
Own coverage of Stage 3 loans under IFRS 9	53.3%	56.1%	2.8%p	53.3%	54.0%	56.1%	2.0%p	2.8%p
Provision for impairment on loan losses/average gross loans	-0.03%	0.00%	0.03%p	-1.23%	-0.04%	0.31%	0.35%p	1.54%p
Performance Indicators (adjusted)								
	2023	2024	Y-o-Y	4Q 2023	3Q 2024	4Q 2024	Q-o-Q	Y-o-Y
ROA	1.8%	2.7%	0.9%p	1.4%	2.8%	2.4%	-0.4%p	1.0%p
ROE	16.3%	20.2%	3.9%p	11.5%	20.1%	16.5%	-3.5%p	5.0%p
Total income margin	5.15%	5.49%	0.34%p	5.26%	5.77%	5.31%	-0.45%p	0.06%p
Net interest margin	4.34%	4.60%	0.26%p	4.61%	4.55%	4.52%	-0.02%p	-0.09%p
Operating costs / Average assets	3.0%	2.3%	-0.7%p	3.9%	2.4%	2.3%	0.0%p	-1.6%p
Cost/income ratio	58.5%	42.2%	-16.3%p	74.7%	40.8%	43.7%	2.9%p	-31.1%p
Net loans to deposits (FX-adjusted)	64%	74%	10%p	64%	71%	74%	3%p	10%p
FX rates (in HUF)								
	2023	2024	Y-o-Y	4Q 2023	3Q 2024	4Q 2024	Q-o-Q	Y-o-Y
HUF/ALL (closing)	3.7	4.2	13%	3.7	4.0	4.2	4%	13%
HUF/ALL (average)	3.5	3.9	12%	3.7	3.9	4.1	5%	13%



In 2024, **OTP Bank Albania** generated HUF 20 billion profit after tax (+70% y-o-y in HUF terms, +50% in local currency terms), including HUF 4.6 billion profit in the fourth quarter. In 2024, the Bank's ROE exceeded 20%.

At the end of 2024, the Bank's market share by net loan volumes was 13%, rendering it the third largest lender in Albania. At the end of the year, the number of bank branches was 50, and the number of employees was 700. In 2024, operating expenses fell by 22% y-o-y in local currency, thus the Bank's cost efficiency indicator improved by 16.3 pps compared to the previous year. This was largely due to acquisition completed in July 2022, as the realization of synergies began after the integration process was accomplished by December 2023. As a result, the cost-to-income ratio improved to 42.2% in 2024.

The annual operating profit increased by 68% in HUF (+50% in local currency terms), as a result of a 13% decrease in operating expenses and a 21% increase in total income. During the year, net interest income grew by 20%, net fees and commissions jumped by 22% and other income surged 30%. The increase in net interest income can be primarily attributed to the expansion of performing loan and the deposit volumes. In 2024, the amount of risk costs was +HUF 0.3 billion, mainly owing to the revision of the IFRS 9 risk parameters.

In the fourth quarter, operating profit declined by 7% q-o-q, reflecting a 3% decrease in total income, and a 4% rise in operating expenses. Net interest income surged by 5% q-o-q, while net fees and commissions decreased by 32% due to the strong tourist season in 3Q. Almost HUF 0.4 billion worth of positive risk costs emerged in 4Q.

The favourable loan quality trends continued: in the fourth quarter, the Stage 2 ratio dropped by 1.3 pps q-o-q, mainly because certain MSE loans were reclassified into Stage 1. The ratio of Stage 3 loans improved by 1.1 pps y-o-y, to 5.1%.

Overall, the FX-adjusted performing (Stage 1+2) loan book expanded by 19% in 2024, driven by a 12% increase in retail loans and a 24% growth in corporate. In 4Q the dynamic loan growth rate was maintained with 6% q-o-q expansion; within that, retail loans increased by 3% and corporate loans by 8%.

Customer deposits rose by 2% y-o-y (FX-adjusted), as retail deposits increased by 7% and corporate deposits contracted by 29%. The net loan-to-deposit ratio rose by 10 pps y-o-y, reaching the Group's level, 74%.

## OTP BANK MOLDOVA

## Performance of OTP Bank Moldova:

Main components of P&L account in HUF million	2023	2024	Y-o-Y	4Q 2023	3Q 2024	4Q 2024	Q-o-Q	Y-o-Y
Profit after tax	14,624	11,492	-21%	2,860	4,010	1,973	-51%	-31%
Adjustments (after tax)	0	0		0	0	0		
Adjusted profit after tax	14,624	11,492	-21%	2,860	4,010	1,973	-51%	-31%
Income tax	-2,047	-1,546	-24%	-417	-573	-187	-67%	-55%
Profit before income tax	16,671	13,038	-22%	3,277	4,583	2,160	-53%	-34%
Operating profit	13,352	12,413	-7%	2,853	3,856	2,717	-30%	-5%
Total income	25,275	26,179	4%	6,253	7,018	6,875	-2%	10%
Net interest income	16,349	15,353	-6%	3,242	3,630	4,037	11%	25%
Net fees and commissions	2,389	2,483	4%	693	664	666	0%	-4%
Other net non-interest income	6,537	8,343	28%	2,318	2,724	2,173	-20%	-6%
Operating expenses	-11,923	-13,765	15%	-3,399	-3,162	-4,158	31%	22%
Total provisions	3,319	625	-81%	424	727	-558		
Provision for impairment on loan losses	3,106	574	-82%	343	394	-494		
Other provision	213	51	-76%	81	334	-64		
Main components of balance sheet closing balances in HUF million	2023	2024	Y-o-Y	4Q 2023	3Q 2024	4Q 2024	Q-o-Q	Y-o-Y
Total assets	428,192	455,246	6%	428,192	438,959	455,246	4%	6%
Gross customer loans	150,228	180,472	20%	150,228	160,882	180,472	12%	20%
Gross customer loans (FX-adjusted)	161,243	180,472	12%	161,243	168,020	180,472	7%	12%
Stage 1+2 customer loans (FX-adjusted)	154,943	174,886	13%	154,943	162,293	174,886	8%	13%
Retail loans	72,352	81,055	12%	72,352	76,915	81,055	5%	12%
Retail mortgage loans	39,767	40,976	3%	39,767	38,547	40,976	6%	3%
Retail consumer loans	22,366	29,038	30%	22,366	27,600	29,038	5%	30%
MSE loans	10,218	11,042	8%	10,218	10,768	11,042	3%	8%
Corporate loans	77,765	88,337	14%	77,765	80,661	88,337	10%	14%
Leasing	4,827	5,494	14%	4,827	4,717	5,494	16%	14%
Allowances for possible loan losses	-7,122	-7,209	1%	-7,122	-6,382	-7,209	13%	1%
Allowances for possible loan losses (FX-adjusted)	-7,653	-7,209	-6%	-7,653	-6,667	-7,209	8%	-6%
Deposits from customers	332,062	359,474	8%	332,062	347,207	359,474	4%	8%
Deposits from customers (FX-adjusted)	358,468	359,474	0%	358,468	364,641	359,474	-1%	0%
Retail deposits	220,562	206,350	-6%	220,562	199,287	206,350	4%	-6%
Retail deposits	181,338	162,193	-11%	181,338	160,000	162,193	1%	-11%
MSE deposits	39,225	44,156	13%	39,225	39,287	44,156	12%	13%
Corporate deposits	137,906	153,124	11%	137,906	165,354	153,124	-7%	11%
Liabilities to credit institutions	27,489	20,459	-26%	27,489	21,748	20,459	-6%	-26%
Total shareholders' equity	63,353	69,054	9%	63,353	64,123	69,054	8%	9%
Loan Quality	2023	2024	Y-o-Y	4Q 2023	3Q 2024	4Q 2024	Q-o-Q	Y-o-Y
Stage 1 loan volume under IFRS 9 (in HUF million)	127,607	153,557	20%	127,607	139,881	153,557	10%	20%
Stage 1 loans under IFRS 9/gross customer loans	84.9%	85.1%	0.1%p	84.9%	86.9%	85.1%	-1.9%p	0.1%p
Own coverage of Stage 1 loans under IFRS 9	1.3%	1.2%	-0.1%p	1.3%	1.3%	1.2%	-0.2%p	-0.1%p
Stage 2 loan volume under IFRS 9 (in HUF million)	16,760	21,329	27%	16,760	15,529	21,329	37%	27%
Stage 2 loans under IFRS 9/gross customer loans	11.2%	11.8%	0.7%p	11.2%	9.7%	11.8%	2.2%p	0.7%p
Own coverage of Stage 2 loans under IFRS 9	11.7%	9.0%	-2.7%p	11.7%	10.8%	9.0%	-1.8%p	-2.7%p
Stage 3 loan volume under IFRS 9 (in HUF million)	5,861	5,586	-5%	5,861	5,472	5,586	2%	-5%
Stage 3 loans under IFRS 9/gross customer loans	3.9%	3.1%	-0.8%p	3.9%	3.4%	3.1%	-0.3%p	-0.8%p
Own coverage of Stage 3 loans under IFRS 9	60.1%	62.9%	2.8%p	60.1%	51.9%	62.9%	11.0%p	2.8%p
Provision for impairment on loan losses/average gross loans	-2.01%	-0.36%	1.65%p	-0.92%	-0.98%	1.16%	2.14%p	2.08%p
Performance Indicators (adjusted)	2023	2024	Y-o-Y	4Q 2023	3Q 2024	4Q 2024	Q-o-Q	Y-o-Y
ROA	3.9%	2.7%	-1.2%p	2.8%	3.7%	1.7%	-2.0%p	-1.0%p
ROE	25.3%	17.4%	-7.9%p	18.4%	25.5%	11.6%	-13.9%p	-6.7%p
Total income margin	6.73%	6.06%	-0.67%p	6.08%	6.51%	6.03%	-0.47%p	-0.05%p
Net interest margin	4.35%	3.56%	-0.80%p	3.15%	3.37%	3.54%	0.18%p	0.39%p
Operating costs / Average assets	3.2%	3.2%	0.0%p	3.3%	2.9%	3.6%	0.7%p	0.3%p
Cost/income ratio	47.2%	52.6%	5.4%p	54.4%	45.1%	60.5%	15.4%p	6.1%p
Net loans to deposits (FX-adjusted)	43%	48%	5%p	43%	44%	48%	4%p	5%p
FX rates (in HUF)	2023	2024	Y-o-Y	4Q 2023	3Q 2024	4Q 2024	Q-o-Q	Y-o-Y
HUF/MDL (closing)	19.9	21.3	7%	19.9	20.4	21.3	5%	7%
HUF/MDL (average)	19.5	20.5	6%	19.8	20.5	21.1	3%	7%

In 2024, **OTP Bank Moldova** generated HUF 11.5 billion profit after tax, 21% less than in the base period; of that, HUF 2 billion was realized in the fourth quarter (-51% q-o-q). ROE reached 17.4% in 2024.

In 2024, the Bank's total income grew by 4% y-o-y. Within that, the 6% drop in net interest income was largely influenced by the sharp decline in the interest rate environment from the highs at the beginning of 2023 (base rate in 1Q 2023: 17% vs. 3.6% in 2024 4Q). This was also the main reason for the 80 bps y-o-y erosion in net interest margin. The 28% surge in annual other income largely stemmed from large-amount currency conversions by corporations.

In the fourth quarter, total income declined by 2% owing to a 20% drop in other income, while net interest income grew by 11%. The reason for the q-o-q higher net interest income was a negative one-off item occurring in 3Q: then the ytd interest income (almost HUF 250 million) recorded on Stage 3 cash loans, which was 100% covered by provisions, was moved from interest income to the credit risk costs line. Without this one-off effect, interest income would have increased by 4% q-o-q, as a result of the expanding loan volumes. The decline in other income was caused by the drop in currency conversion income.

Full-year operating expenses grew by 15% in HUF and by 9% in local currency terms, predominantly because of higher wages and, under other expenses, owing to the rise in IT costs and supervisory charges. These items caused the q-o-q increase as well.

In 2024, HUF 0.6 billion worth of positive risk cost was recorded, partly as a result of a previously mentioned shifting, but the improving economic environment, and the revision of the IFRS 9 model parameters also had benign effects. In the fourth quarter, HUF 0.6 billion risk costs weighed on the profit.

The ratio of Stage 3 loans sank to 3.1% (-0.8 pp y-o-y, -0.3 pp q-o-q), and their own provision coverage was 63%, in a nearly 3 pps y-o-y uptick.

The FX-adjusted stock of performing (Stage 1+2) loans grew by 13% y-o-y, as retail loans increased by 12%, while leasing and corporate loan volumes expanded by 14% each. Retail loan growth largely stemmed from a 30% jump in consumer loan volumes; mortgage loans rose at modest pace of 3%. Loan volumes expanded by 8% q-o-q, driven by the corporate segment.

FX-adjusted deposit volumes stagnated last year; within that, retail deposits shrank by 6%, but corporate deposits grew by 11%. In q-o-q comparison, the retail deposit book grew by 4%, while the corporate one contracted by 7%, largely because of seasonal effects.

The net loan/deposit ratio stood at 48% at the end of the year. Deposits from banks continued their downward trend of recent quarters, reflecting the Bank's strong liquidity position.

## OTP BANK RUSSIA

## Performance of OTP Bank Russia:

Main components of P&L account in HUF million	2023	2024	Y-o-Y	4Q 2023	3Q 2024	4Q 2024	Q-o-Q	Y-o-Y
Profit after tax	95,674	136,946	43%	23,069	34,070	45,697	34%	98%
Adjustments (after tax)	0	0		0	0	0		
Adjusted profit after tax	95,674	136,946	43%	23,069	34,070	45,697	34%	98%
Income tax <sup>1</sup>	-34,506	-58,589	70%	-7,841	-15,988	-13,159	-18%	68%
Profit before income tax	130,180	195,536	50%	30,910	50,058	58,856	18%	90%
Operating profit	149,307	252,216	69%	37,820	67,514	82,866	23%	119%
Total income	223,654	343,619	54%	58,902	91,422	109,003	19%	85%
Net interest income	122,084	187,070	53%	31,349	47,754	56,663	19%	81%
Net fees and commissions	40,831	55,095	35%	10,991	14,423	17,072	18%	55%
Other net non-interest income	60,739	101,454	67%	16,562	29,244	35,268	21%	113%
Operating expenses	-74,347	-91,403	23%	-21,082	-23,908	-26,137	9%	24%
Total provisions	-19,126	-56,681	196%	-6,910	-17,456	-24,010	38%	247%
Provision for impairment on loan losses	-16,278	-54,889	237%	-6,334	-17,758	-22,115	25%	249%
Other provision	-2,848	-1,792	-37%	-575	302	-1,895		229%
Main components of balance sheet closing balances in HUF million	2023	2024	Y-o-Y	4Q 2023	3Q 2024	4Q 2024	Q-o-Q	Y-o-Y
Total assets	1,470,796	2,370,967	61%	1,470,796	2,159,123	2,370,967	10%	61%
Gross customer loans	721,212	1,111,220	54%	721,212	990,895	1,111,220	12%	54%
Gross customer loans (FX-adjusted)	684,725	1,111,220	62%	684,725	955,040	1,111,220	16%	62%
Stage 1+2 customer loans (FX-adjusted)	591,915	1,057,903	79%	591,915	863,124	1,057,903	23%	79%
Retail loans	575,515	1,053,490	83%	575,515	856,153	1,053,490	23%	83%
Retail mortgage loans	1,178	932	-21%	1,178	1,029	932	-9%	-21%
Retail consumer loans	574,328	1,052,549	83%	574,328	855,107	1,052,549	23%	83%
MSE loans	9	8	-10%	9	16	8	-48%	-10%
Corporate loans	16,400	4,413	-73%	16,400	6,971	4,413	-37%	-73%
Allowances for possible loan losses	-133,255	-113,633	-15%	-133,255	-144,740	-113,633	-21%	-15%
Allowances for possible loan losses (FX-adjusted)	-127,038	-113,633	-11%	-127,038	-140,014	-113,633	-19%	-11%
Deposits from customers	1,101,084	1,882,093	71%	1,101,084	1,670,532	1,882,093	13%	71%
Deposits from customers (FX-adjusted)	1,069,472	1,882,093	76%	1,069,472	1,628,057	1,882,093	16%	76%
Retail deposits	392,515	588,458	50%	392,515	447,867	588,458	31%	50%
Retail deposits	274,009	440,870	61%	274,009	300,964	440,870	46%	61%
MSE deposits	118,505	147,588	25%	118,505	146,904	147,588	0%	25%
Corporate deposits	676,957	1,293,636	91%	676,957	1,180,190	1,293,636	10%	91%
Liabilities to credit institutions	19,063	78,331	311%	19,063	38,323	78,331	104%	311%
Subordinated debt	8,071	8,562	6%	8,071	8,449	8,562	1%	6%
Total shareholders' equity	274,516	298,786	9%	274,516	279,465	298,786	7%	9%
Loan Quality	2023	2024	Y-o-Y	4Q 2023	3Q 2024	4Q 2024	Q-o-Q	Y-o-Y
Stage 1 loan volume under IFRS 9 (in LCY million)	510,129	895,393	76%	510,129	752,131	895,393	19%	76%
Stage 1 loans under IFRS 9/gross customer loans	70.7%	80.6%	9.8%p	70.7%	75.9%	80.6%	4.7%p	9.8%p
Own coverage of Stage 1 loans under IFRS 9	3.0%	3.0%	0.0%p	3.0%	2.9%	3.0%	0.1%p	0.0%p
Stage 2 loan volume under IFRS 9 (in LCY million)	114,001	162,509	43%	114,001	143,938	162,509	13%	43%
Stage 2 loans under IFRS 9/gross customer loans	15.8%	14.6%	-1.2%p	15.8%	14.5%	14.6%	0.1%p	-1.2%p
Own coverage of Stage 2 loans under IFRS 9	22.7%	22.9%	0.2%p	22.7%	22.3%	22.9%	0.6%p	0.2%p
Stage 3 loan volume under IFRS 9 (in LCY million)	97,082	53,317	-45%	97,082	94,826	53,317	-44%	-45%
Stage 3 loans under IFRS 9/gross customer loans	13.5%	4.8%	-8.7%p	13.5%	9.6%	4.8%	-4.8%p	-8.7%p
Own coverage of Stage 3 loans under IFRS 9	95.0%	93.5%	-1.6%p	95.0%	95.9%	93.5%	-2.4%p	-1.6%p
Provision for impairment on loan losses/average gross loans	2.4%	6.0%	3.7%p	3.6%	7.3%	8.1%	0.8%p	4.5%p
Performance Indicators (adjusted)	2023	2024	Y-o-Y	4Q 2023	3Q 2024	4Q 2024	Q-o-Q	Y-o-Y
ROA	8.0%	7.2%	-0.8%p	6.4%	6.8%	8.3%	1.4%p	1.9%p
ROE	33.9%	45.3%	11.4%p	33.2%	43.1%	62.1%	19.0%p	28.9%p
Total income margin	18.69%	18.11%	-0.58%p	16.31%	18.38%	19.73%	1.35%p	3.42%p
Net interest margin	10.20%	9.86%	-0.34%p	8.68%	9.60%	10.26%	0.66%p	1.58%p
Operating costs / Average assets	6.2%	4.8%	-1.4%p	5.8%	4.8%	4.7%	-0.1%p	-1.1%p
Cost/income ratio	33.2%	26.6%	-6.6%p	35.8%	26.2%	24.0%	-2.2%p	-11.8%p
Net loans to deposits (FX-adjusted)	52%	53%	1%p	52%	50%	53%	3%p	1%p
FX rates (in HUF)	2023	2024	Y-o-Y	4Q 2023	3Q 2024	4Q 2024	Q-o-Q	Y-o-Y
HUF/RUB (closing)	3.9	3.7	-5%	3.9	3.8	3.7	-4%	-5%
HUF/RUB (average)	4.2	3.9	-7%	3.8	4.1	3.8	-6%	0%

<sup>1</sup>The 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.

**OTP Bank Russia** generated HUF 136.9 billion profit in 2024, including HUF 45.7 billion in the fourth quarter. The HUF 11.6 billion q-o-q profit growth was driven by an increase in net interest income, offset by an increase in credit risk costs.

Corporate income tax surged by 70% y-o-y, owing to the higher pre-tax profit as well as the taxes associated with dividend payments<sup>8</sup>. Pursuant to the regulation passed in July 2024 the corporate income tax rate in Russia was increased to 25% from 1 January 2025, from the former 20%.

The annual net interest margin narrowed by 34 basis points y-o-y, while net interest income grew by 53%. In the fourth quarter, net interest income grew by 19% q-o-q due to expanding business volumes and the 66 bps improvement in net interest margin.

In 2024, net fees and commissions expanded by 35% y-o-y, mainly as a result of the rising account- and transaction fees owing to the growing deposit volumes.

The 30% increase in cumulated operating expenses in RUB terms was mostly shaped by inflation processes, while in Russia the number of branches has shrank by 42% and the number of employees by 23% since the beginning of the war. The bank's cost/income ratio was 27% in 2024.

The volume of Stage 3 loans declined significantly as a result of a sale of problem loans in the fourth quarter, bringing down the Stage 3 ratio to 4.8%. The annual credit risk costs tripled y-o-y, the credit risk cost ratio was 6%.

FX-adjusted performing (Stage 1+2) retail consumer loans grew by 79% in 2024, and by 23% in the fourth quarter. Although the increase was mainly determined by car loan and cash loan volumes throughout the year, the volume of POS loans also increased at the end of the year, owing to seasonal factors. Meanwhile, the performing corporate loan book shrank by another 37% in the fourth quarter; thus it contracted by a total of 96% compared to the pre-war level at the end of 2021.

FX-adjusted deposit volumes grew by 76% y-o-y and 16% q-o-q. The net loan/deposit ratio was 53% at the end of the year.

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 payment has been approved by the Central Bank of Russia since September 2023, including RUB 4.7 billion in the fourth quarter of 2024.

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<sup>8</sup> The 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.



## OTP BANK ROMANIA

## Performance of OTP Bank Romania:

Main components of P&L account in HUF million	2023	2024	Y-o-Y
Profit after tax	20,120	2,050	-90%
Adjustments (after tax)	0	0	
Adjusted profit after tax	20,120	2,050	-90%
Income tax	-3,559	-2,630	-26%
Profit before income tax	23,679	4,680	-80%
Operating profit	20,994	9,589	-54%
Total income	68,635	33,866	-51%
Net interest income	53,865	27,046	-50%
Net fees and commissions	5,019	3,071	-39%
Other net non-interest income	9,751	3,749	-62%
Operating expenses	-47,641	-24,277	-49%
Total provisions	2,685	-4,909	
Provision for impairment on loan losses	2,771	-4,714	
Other provision	-86	-196	128%
Main components of balance sheet closing balances in HUF million	2023	2024	Y-o-Y
Total assets	1,600,237		
Gross customer loans	1,136,507		
Gross customer loans (FX-adjusted)	1,217,672		
Stage 1+2 customer loans (FX-adjusted)	1,152,869		
Retail loans	519,467		
Retail mortgage loans	407,306		
Retail consumer loans	89,101		
MSE loans	23,060		
Corporate loans	562,635		
Leasing	70,766		
Allowances for possible loan losses	-55,856		
Allowances for possible loan losses (FX-adjusted)	-59,785		
Deposits from customers	1,100,016		
Deposits from customers (FX-adjusted)	1,179,399		
Retail deposits	711,542		
Retail deposits	610,250		
MSE deposits	101,292		
Corporate deposits	467,857		
Liabilities to credit institutions	261,740		
Total shareholders' equity	192,650		
Loan Quality	2023	2024	Y-o-Y
Stage 1 loan volume under IFRS 9 (in HUF million)	919,683		
Stage 1 loans under IFRS 9/gross customer loans	80.9%		
Own coverage of Stage 1 loans under IFRS 9	1.2%		
Stage 2 loan volume under IFRS 9 (in HUF million)	156,276		
Stage 2 loans under IFRS 9/gross customer loans	13.8%		
Own coverage of Stage 2 loans under IFRS 9	8.5%		
Stage 3 loan volume under IFRS 9 (in HUF million)	60,549		
Stage 3 loans under IFRS 9/gross customer loans	5.3%		
Own coverage of Stage 3 loans under IFRS 9	51.9%		
Provision for impairment on loan losses/average gross loans	-0.24%	0.84%	1.08%p
Performance Indicators (adjusted)	2023	2024	Y-o-Y
ROA	1.3%	0.3%	-1.0%p
ROE	11.0%	2.1%	-8.9%p
Total income margin	4.29%	4.18%	-0.11%p
Net interest margin	3.36%	3.34%	-0.03%p
Operating costs / Average assets	3.0%	3.0%	0.0%p
Cost/income ratio	69.4%	71.7%	2.3%p
Net loans to deposits (FX-adjusted)	98%		
FX rates (in HUF)	2023	2024	Y-o-Y
HUF/RON (closing)	77.0	82.4	7%
HUF/RON (average)	77.3	79.2	2%

On 30 July 2024, the sale of OTP Bank Romania S.A. to Banca Transilvania S.A. was completed. Simultaneously, the Romanian bank was deconsolidated, thus neither its balance sheet nor its profit was presented in the Group's balance sheet or result, starting from July.

The Romanian operation generated HUF 2 billion profit after tax between January and June 2024.

**STAFF LEVEL AND OTHER INFORMATION**

	31/12/2023				31/12/2024			
	Branches	ATM	POS	Headcount (closing)	Branches	ATM	POS	Headcount (closing)
<b>OTP Core</b>	<b>342</b>	<b>1,877</b>	<b>156,757</b>	<b>11,257</b>	<b>317</b>	<b>1,931</b>	<b>170,708</b>	<b>11,404</b>
DSK Group (Bulgaria)	302	979	17,494	5,104	278	970	19,532	5,149
OTP Bank Slovenia	114	436	15,459	2,355	82	427	14,626	2,310
OBH (Croatia)	107	438	10,889	2,400	105	445	11,686	2,454
OTP Bank Serbia	156	275	20,108	2,676	155	287	24,263	2,686
Ipoteka Bank (Uzbekistan)	39	682	232	4,444	39	809	44,394	4,432
OTP Bank Ukraine (w/o employed agents)	71	165	190	2,074	70	172	350	2,129
CKB Group (Montenegro)	28	114	8,323	503	26	109	9,289	561
OTP Bank Albania	50	129	988	719	50	106	2,046	700
OTP Bank Moldova	53	154	0	867	51	161	0	875
OTP Bank Russia (w/o employed agents)	82	165	278	4,587	78	128	104	5,054
OTP Bank Romania	95	157	13,848	1,780	-	-	-	-
<b>Foreign subsidiaries, total</b>	<b>1,097</b>	<b>3,694</b>	<b>87,809</b>	<b>27,509</b>	<b>934</b>	<b>3,614</b>	<b>126,290</b>	<b>26,351</b>
Other Hungarian and foreign subsidiaries				640				768
<b>OTP Group (w/o employed agents)</b>				<b>39,407</b>				<b>38,523</b>
<i>OTP Bank Russia - employed agents</i>				2,018				1,694
<i>OTP Bank Ukraine - employed agents</i>				123				101
<b>OTP Group (aggregated)</b>	<b>1,439</b>	<b>5,571</b>	<b>244,566</b>	<b>41,547</b>	<b>1,251</b>	<b>5,545</b>	<b>296,998</b>	<b>40,317</b>

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 26 April 2024, concerning the audit of OTP Bank Plc.'s separate and consolidated annual financial statements in accordance with International Financial Reporting Standards for the year 2024, the Annual General Meeting elected Ernst & Young Ltd. (001165, H-1132 Budapest, Váci út 20.) as the Company's auditor from 1 May 2024 until 30 April 2025.

**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.*

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**FINANCIAL DATA**

## OTP BANK SEPARATE IFRS STATEMENT OF FINANCIAL POSITION

in HUF million	31/12/2024	31/12/2023	change
Cash, amounts due from banks and balances with the National Bank of Hungary	2,075,179	2,708,232	-23%
Placements with other banks, net of allowance for placement losses	2,948,536	2,702,433	9%
Repo receivables	238,079	201,658	18%
Financial assets at fair value through profit or loss	651,236	257,535	153%
Financial assets at fair value through other comprehensive income	592,602	559,527	6%
Securities at amortised cost	3,334,145	2,710,848	23%
Loans at amortised cost	4,670,795	4,681,359	0%
Loans mandatorily measured at fair value through profit or loss	998,410	934,848	7%
Investments in subsidiaries	2,169,031	2,001,952	8%
Property and equipment	111,772	107,306	4%
Intangible assets	137,860	98,115	41%
Right of use assets	58,956	66,222	-11%
Investments properties	4,227	4,203	1%
Deferred tax asset	0	408	
Derivative financial assets designated as hedge accounting relationships	43,130	21,628	99%
Non-current assets held for sale	0	130,718	
Other assets	357,095	365,961	-2%
<b>TOTAL ASSETS</b>	<b>18,391,053</b>	<b>17,552,953</b>	<b>5%</b>
Amounts due to banks and deposits from the National Bank of Hungary and other banks	1,606,969	1,761,579	-9%
Repo liabilities	227,632	443,694	-49%
Deposits from customers	10,891,924	10,734,241	1%
Fair value changes of the hedged items in portfolio hedge of interest rate risk	4,303	84	
Leasing liabilities	64,380	68,282	-6%
Liabilities from issued securities	1,750,893	1,163,109	51%
Financial liabilities at fair value through profit or loss	17,024	19,786	-14%
Derivative financial liabilities designated as held for trading	144,499	183,565	-21%
Derivative financial liabilities designated as hedge accounting relationships	19,438	27,423	-29%
Deferred tax liabilities	1,707	0	
Current tax assets	23,591	14,393	64%
Provisions	25,647	22,497	14%
Other liabilities	449,522	295,399	52%
Subordinated bonds and loans	362,271	520,296	-30%
<b>TOTAL LIABILITIES</b>	<b>15,589,800</b>	<b>15,254,348</b>	<b>2%</b>
Share capital	28,000	28,000	0%
Retained earnings and reserves	2,151,320	1,621,771	33%
Profit after tax	744,999	654,988	14%
Treasury shares	-123,066	-6,154	
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>2,801,253</b>	<b>2,298,605</b>	<b>22%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>18,391,053</b>	<b>17,552,953</b>	<b>5%</b>



## CONSOLIDATED IFRS STATEMENT OF FINANCIAL POSITION

in HUF million	31/12/2024	31/12/2023	change
Cash, amounts due from banks and balances with the National Banks	6,079,012	7,125,049	-15%
Placements with other banks, net of loss allowance for placements	1,891,901	1,566,998	21%
Repo receivables	331,837	223,884	48%
Financial assets at fair value through profit or loss	743,400	288,885	157%
Securities at fair value through other comprehensive income	1,705,553	1,601,461	6%
Loans at amortized cost	20,290,381	17,676,533	15%
Loans mandatorily at fair value through profit or loss	1,559,781	1,400,485	11%
Finance lease receivables	1,511,477	1,289,712	17%
Associates and other investments	124,523	96,110	30%
Loans at amortized cost	7,447,177	5,249,272	42%
Property and equipment	581,240	523,124	11%
Intangible assets and goodwill	356,564	291,358	22%
Right-of-use assets	79,830	74,698	7%
Investment properties	88,240	53,381	65%
Derivative financial assets designated as hedge accounting	50,381	41,967	20%
Deferred tax assets	56,583	55,691	2%
Current income tax receivable	7,060	7,773	-9%
Other assets	514,188	509,430	1%
Assets classified as held for sale	0	1,533,333	
<b>TOTAL ASSETS</b>	<b>43,419,128</b>	<b>39,609,144</b>	<b>10%</b>
Amounts due to banks, the National Governments, deposits from the National Banks and other banks	2,022,191	1,940,862	4%
Repo liabilities	132,137	126,237	5%
Financial liabilities designated at fair value through profit or loss	72,490	70,707	3%
Deposits from customers	31,658,189	28,332,271	12%
Fair value changes of the hedged items in portfolio hedge of interest rate risk	8,209	160	
Liabilities from issued securities	2,593,124	2,095,548	24%
Derivative financial liabilities held for trading	114,089	140,488	-19%
Derivative financial liabilities designated as hedge accounting	14,605	63,899	-77%
Leasing liabilities	82,109	76,313	8%
Deferred tax liabilities	32,637	28,663	14%
Current income tax payable	76,787	69,948	10%
Provisions	131,637	121,119	9%
Other liabilities	991,552	745,820	33%
Subordinated bonds and loans	369,359	562,396	-34%
Liabilities directly associated with assets classified as held for sale	0	1,139,920	
<b>TOTAL LIABILITIES</b>	<b>38,299,115</b>	<b>35,514,351</b>	<b>8%</b>
Share capital	28,000	28,000	0%
Retained earnings and reserves	5,327,652	4,179,322	27%
Treasury shares	-245,319	-120,489	104%
Total equity attributable to the parent	5,110,333	4,086,833	25%
Total equity attributable to non-controlling interest	9,680	7,960	22%
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>5,120,013</b>	<b>4,094,793</b>	<b>25%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>43,419,128</b>	<b>39,609,144</b>	<b>10%</b>

## OTP BANK SEPARATE IFRS STATEMENT OF RECOGNIZED INCOME

in HUF million	2024	2023	change
Interest income calculated using the effective interest method	1,040,534	1,227,173	-15%
Income similar to interest income	585,619	795,906	-26%
<b>Total Interest Income</b>	<b>1,626,153</b>	<b>2,023,079</b>	<b>-20%</b>
Total Interest Expense	-1,107,551	-1,556,361	-29%
<b>NET INTEREST INCOME</b>	<b>518,602</b>	<b>466,718</b>	<b>11%</b>
Risk cost total	-53,455	26,687	
<b>NET INTEREST INCOME AFTER RISK COST</b>	<b>465,147</b>	<b>493,405</b>	<b>-6%</b>
<b>Losses arising from derecognition of financial assets measured at amortised cost</b>	<b>-9,856</b>	<b>-19,707</b>	<b>-50%</b>
<b>Modification loss</b>	<b>-1,999</b>	<b>-9,017</b>	<b>-78%</b>
Income from fees and commissions	468,566	402,885	16%
Expenses from fees and commissions	-92,217	-78,755	17%
<b>Net profit from fees and commissions</b>	<b>376,349</b>	<b>324,130</b>	<b>16%</b>
Foreign exchange gains (+)/ loss (-)	-6,885	-12,269	-44%
Gains (+) or loss (-) on securities, net	120,863	7,073	
Losses on financial instruments at fair value through profit or loss	27,377	91,268	-70%
Gains on derivative instruments, net	-6,063	13,055	
Dividend income	413,262	275,705	50%
Other operating income	18,380	26,184	-30%
Net other operating expenses	-37,072	63,590	-158%
<b>Net operating income</b>	<b>529,862</b>	<b>464,606</b>	<b>14%</b>
Personnel expenses	-200,268	-195,404	2%
Depreciation and amortization	-63,551	-50,814	25%
Other administrative expenses	-284,128	-281,918	1%
<b>Other administrative expenses</b>	<b>-547,947</b>	<b>-528,136</b>	<b>4%</b>
<b>PROFIT BEFORE INCOME TAX</b>	<b>811,556</b>	<b>725,281</b>	<b>12%</b>
Income tax expense	-66,557	-70,293	-5%
<b>PROFIT AFTER TAX FOR THE PERIOD</b>	<b>744,999</b>	<b>654,988</b>	<b>14%</b>

## CONSOLIDATED IFRS STATEMENT OF RECOGNIZED INCOME

in HUF million	2024	2023	change
<b>CONTINUING OPERATIONS</b>			
Interest income calculated using the effective interest method	2,542,138	2,314,677	10%
Income similar to interest income	539,984	633,587	-15%
Interest incomes	3,082,122	2,948,264	5%
Interest expenses	-1,336,782	-1,561,558	-14%
<b>NET INTEREST INCOME</b>	<b>1,745,340</b>	<b>1,386,706</b>	<b>26%</b>
<b>Risk cost total</b>	<b>-109,142</b>	<b>-79,281</b>	<b>38%</b>
Loss allowance / Release of loss allowance on loans, placements, amounts due from banks and repo receivables	-72,385	-109,223	-34%
Change in the fair value attributable to changes in the credit risk of loans mandatorily measured at fair value through profit of loss	5,504	-91	
Loss allowance / Release of loss allowance on securities at fair value through other comprehensive income and on securities at amortized cost	-39,907	8,831	
Provision for commitments and guarantees given	-2,371	19,870	
Impairment / (Release of impairment) of assets subject to operating lease and of investment properties	17	1,332	
<b>NET INTEREST INCOME AFTER RISK COST</b>	<b>1,636,198</b>	<b>1,307,425</b>	<b>25%</b>
Income from fees and commissions	1,045,987	861,309	21%
Expense from fees and commissions	-203,332	-169,316	20%
<b>Net profit from fees and commissions</b>	<b>842,655</b>	<b>691,993</b>	<b>22%</b>
<b>Modification gain or loss</b>	<b>-13,193</b>	<b>-38,141</b>	<b>-65%</b>
Foreign exchange gains / losses, net	-44	1,067	-104%
Foreign exchange gains / losses, net	-12,048	13,827	
Net results on derivative instruments and hedge relationships	12,004	-12,760	
Gains / Losses on securities, net	10,326	7,283	
Gains / Losses on financial assets /liabilities measured at fair value through profit or loss	27,374	94,613	-71%
Gain from derecognition of financial assets at amortized cost	-14,409	-17,182	-16%
Profit from associates	12,970	14,766	-12%
Other operating income	147,895	324,266	-54%
Gains and losses on real estate transactions	15,918	7,195	121%
Other non-interest income	129,280	315,155	-59%
Net insurance result	2,697	1,915	41%
Other operating expense	-127,174	-110,570	15%
<b>Net operating income</b>	<b>56,938</b>	<b>314,243</b>	<b>-82%</b>
Personnel expenses	-550,175	-478,696	15%
Depreciation and amortization	-134,293	-111,996	20%
Other administrative expenses	-528,306	-483,645	9%
<b>Other administrative expenses</b>	<b>-1,212,774</b>	<b>-1,074,337</b>	<b>13%</b>
<b>PROFIT BEFORE INCOME TAX</b>	<b>1,309,824</b>	<b>1,201,183</b>	<b>9%</b>
Income tax expense	-253,440	-189,478	34%
<b>PROFIT AFTER INCOME TAX FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>1,056,384</b>	<b>1,011,705</b>	<b>4%</b>
<b>DISCONTINUED OPERATIONS</b>			
Net loss / gain from discontinued operation	19,756	-21,246	
<b>PROFIT AFTER INCOME TAX FROM CONTINUING AND DISCONTINUED OPERATION</b>	<b>1,076,140</b>	<b>990,459</b>	<b>9%</b>
From this, attributable to:			
Non-controlling interest	4,227	1,801	135%
Owners of the company	1,071,913	988,658	8%

## 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
<b>Balance as at 1 January 2023</b>	<b>28,000</b>	<b>52</b>	<b>3,395,163</b>	<b>-106,862</b>	<b>5,959</b>	<b>3,322,312</b>
Profit after tax for the year	--	--	988,658	--	1,801	990,459
Other comprehensive income	--	--	-124,944	--	-672	-125,616
Purchase of non-controlling interests	--	--	--	--	-159	-159
Increase due to business combinations	--	--	--	--	3,149	3,149
Dividends paid to non-controlling interests	--	--	--	--	-2,118	-2,118
Share-based payment	--	--	3,292	--	--	3,292
Dividend for the year 2022	--	--	-84,000	--	--	-84,000
Correction due to ESOP	--	--	3,836	--	--	3,836
Treasury shares	--	--	--	--	--	--
– sale	--	--	--	26,191	--	26,191
– loss on sale	--	--	-2,735	--	--	-2,735
– volume change	--	--	--	-39,818	--	-39,818
<b>Balance as at 31 December 2023</b>	<b>28,000</b>	<b>52</b>	<b>4,179,270</b>	<b>-120,489</b>	<b>7,960</b>	<b>4,094,793</b>
in HUF million	Share capital	Capital reserve	Retained earnings and reserves	Treasury shares	Non-controlling interest	Total
<b>Balance as at 1 January 2024</b>	<b>28,000</b>	<b>52</b>	<b>4,179,270</b>	<b>-120,489</b>	<b>7,960</b>	<b>4,094,793</b>
Profit after tax for the year	--	--	1,071,913	--	4,227	1,076,140
Other comprehensive income	--	--	214,184	--	486	214,670
Purchase of non-controlling interests	--	--	--	--	-350	-350
Dividends paid to non-controlling interests	--	--	--	--	-2,643	-2,643
Share-based payment	--	--	4,411	--	--	4,411
Dividend for the year 2023	--	--	-150,000	--	--	-150,000
Correction due to ESOP	--	--	6,928	--	--	6,928
Other transfers	--	--	177	--	--	177
Treasury shares	--	--	--	--	--	--
– sale	--	--	--	28,275	--	28,275
– loss on sale	--	--	717	--	--	717
– volume change	--	--	--	-153,105	--	-153,105
<b>Balance as at 31 December 2024</b>	<b>28,000</b>	<b>52</b>	<b>5,327,600</b>	<b>-245,319</b>	<b>9,680</b>	<b>5,120,013</b>

<sup>1</sup>The deduction related to repurchased treasury shares (4Q 2024: HUF 245,319 million) includes the book value of OTP shares held by ESOP (4Q 2024: 11,965,796 shares).

## OTP BANK SEPARATE IFRS STATEMENT OF CASH FLOWS

in HUF million	31/12/2024	31/12/2023	change
<b>OPERATING ACTIVITIES</b>			
Profit before income tax	811,556	725,281	12%
Net accrued interest	8,015	3,136	
Income tax paid	-37,966	-19,213	98%
Depreciation and amortization	63,700	50,834	25%
Loss allowance / (Release of loss allowance)	74,109	-102,219	
Share-based payment	4,411	3,292	34%
Exchange rate gains on securities	7,017	18,890	-63%
Unrealised gains on fair value adjustment of financial instruments at fair value through profit or loss	-31,315	-95,953	-67%
Unrealised losses on fair value adjustment of derivative financial instruments	-21,014	-76,357	
Interest expense from leasing liabilities	-2,495	2,081	
Effect of currency revaluation	69,407	-20,842	
Result from the sale of property, plant and equipment and intangible assets	19	-1,225	-102%
Net change in assets and liabilities in operating activities	-1,314,984	-634,062	107%
<b>Net cash provided by operating activities</b>	<b>-369,540</b>	<b>-146,357</b>	<b>152%</b>
<b>INVESTING ACTIVITIES</b>			
<b>Net cash used in investing activities</b>	<b>-282,355</b>	<b>518,615</b>	<b>-154%</b>
<b>FINANCING ACTIVITIES</b>			
<b>Net cash provided by / (used in) financing activities</b>	<b>-1,194</b>	<b>840,897</b>	<b>-100%</b>
<b>Net decrease in cash and cash equivalents</b>	<b>-653,089</b>	<b>1,213,155</b>	<b>-154%</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,564,925</b>	<b>351,770</b>	<b>345%</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>911,836</b>	<b>1,564,925</b>	<b>-42%</b>



## CONSOLIDATED IFRS STATEMENT OF CASH FLOWS

in HUF million	31/12/2024	31/12/2023	change
<b>OPERATING ACTIVITIES</b>			
Profit after tax for the period	1,071,913	988,658	8%
<b>Net changes in assets and liabilities in operating activities</b>			
Income tax paid	-94,574	-152,201	-38%
Depreciation and amortization	140,720	123,327	14%
Loss allowance	153,597	112,488	37%
Net accrued interest	-14,406	4,360	-430%
Share-based payment	4,411	3,292	34%
Unrealised exchange rate differences	-59,696	6,945	-960%
Unrealized result of fair value adjustment of financial instruments valued at fair value	-34,047	-89,577	-62%
Unrealized result of the fair value adjustment of derivative financial instruments	-85,178	-81,451	5%
Profit from discontinued activity	-19,756	0	
Negative goodwill	0	-198,361	-100%
Other changes in assets and liabilities in operating activities	-306,707	-259,901	18%
<b>Net cash flow from operating activities</b>	<b>756,277</b>	<b>457,579</b>	<b>65%</b>
<b>INVESTING ACTIVITIES</b>			
<b>Net cash used in investing activities</b>	<b>-2,510,240</b>	<b>1,018,971</b>	<b>-346%</b>
<b>FINANCING ACTIVITIES</b>			
<b>Net cash used in financing activities</b>	<b>368,013</b>	<b>828,999</b>	<b>-56%</b>
<b>Net increase (+) / decrease (-) of cash</b>	<b>-1,385,950</b>	<b>2,305,549</b>	<b>-160%</b>
Cash and cash equivalents at the beginning of the year	4,859,342	2,597,688	87%
<b>Cash and cash equivalents at the end of the year</b>	<b>3,517,287</b>	<b>4,859,342</b>	<b>-28%</b>
<i>Adjustment due to discontinuing activity</i>	<b>-43,895</b>	<b>43,895</b>	<b>-200%</b>

## 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 <sup>1</sup>
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 Bérlet 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)	Russian Federation	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 Ingtatlanpont 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	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.	Slovak Republic	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 53,000,000	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"	Russian Federation	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 281,300,000	100.00	100.00	L
55 DSK ventures EAD	Bulgaria	BGN 250,000	100.00	100.00	L
56 OTP Bank ESOP	Hungary	HUF 154,977,590,235	0.00	0.00	L
57 PortfoLion Digital Ltd.	Hungary	HUF 101,000,000	100.00	100.00	L
58 OTP Ingtatlankezelő 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 Füred 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

	Name of the company	Country	Initial capital/Equity (in LCY)	Ownership Directly + indirectly (%)	Voting rights (%)	Classification <sup>1</sup>
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
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 20,000,000	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	ALEJA FINANCE, FINANCNE IN DRUGE STORITVE, 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	Foglaljorvost 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	79.82	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	Russian Federation	RUB 10,000	100.00	100.00	L
84	ZAGREBTOWER D.O.O.	Croatia	EUR 2,036,890	100.00	100.00	L
85	PortfoLion Munkavállalói Rész tulajdonosi Program Szervezet	Hungary	HUF 2,030,000,000	0.00	0.00	L
86	Balanz Real Estate Institute Fund	Hungary	HUF 100,428,671,936	100.00	100.00	L
87	PortfoLion Zöld Fund	Hungary	HUF 37,500,000,000	100.00	100.00	L
88	PortfoLion Digitális Magántőkealap I.	Hungary	HUF 7,000,000,000	100.00	100.00	L
89	PortfoLion Regionális Fund II.	Hungary	HUF 25,060,000,000	49.88	49.88	L
90	PortfoLion Partner Fund	Hungary	HUF 72,004,608,295	30.56	30.56	L
91	PortfoLion Digitális Magántőkealap II.	Hungary	HUF 14,000,000,000	100.00	100.00	L
92	"Nemesszalóki Mezőgazdasági" Állattenyésztési, Növénytermesztési, Termelő és Szolgáltató Zrt.	Hungary	HUF 924,124,000	100.00	100.00	L
93	ZA-Invest Béta Ltd.	Hungary	HUF 8,000,000	100.00	100.00	L
94	NAGISZ Mezőgazdasági Termelő és Szolgáltató Ltd.	Hungary	HUF 3,802,080,000	100.00	100.00	L
95	Nádudvari Élelmiszer Feldolgozó és Kereskedelmi Ltd.	Hungary	HUF 1,954,680,000	99.96	99.96	L
96	HAGE Ltd.	Hungary	HUF 2,689,000,000	99.61	99.61	L
97	AFP Private Equity Invest Zártkörűen Működő Részvénytársaság	Hungary	EUR 452,000	29.14	29.14	L
98	Mendota Invest, Nepremicninska družba, d.o.o.	Slovenia	EUR 257,500	100.00	100.00	L
99	ZA-Invest Delta Ltd.	Hungary	HUF 4,000,000	100.00	100.00	L
100	ZA-Invest Kappa Ltd.	Hungary	HUF 11,000,000	100.00	100.00	L
101	ZA Invest Gamma Ltd.	Hungary	HUF 3,100,000	100.00	100.00	L
102	ZA Gamma HoldCo Ltd.	Hungary	HUF 3,100,000	100.00	100.00	L
103	Aranykalász 1955. Ltd	Hungary	HUF 55,560,000	75.00	100.00	L
104	AGROMAG-PLUSZ Ltd.	Hungary	HUF 39,110,000	73.25	98.34	L
105	ARANYMEZŐ 2001. Ltd	Hungary	HUF 3,000,000	75.00	100.00	L
106	Agricultural Privatey Held Joint-Stock Company Szekszárd	Hungary	HUF 862,000,000	100.00	100.00	L
107	Szajk Agricultural Closed Company Limited by shares	Hungary	HUF 659,859,000	100.00	100.00	L

<sup>1</sup> Full consolidated - L

## Ownership structure, share of ownership and voting rights

Description of owner	Total equity					
	Ownership share	1 January 2024 Voting rights <sup>1</sup>	Quantity	Ownership share	31 December 2024 Voting rights <sup>1</sup>	Quantity
Domestic institution/company	31.40%	31.46%	87,914,205	31.57%	32.39%	88,395,584
Foreign institution/company	54.43%	54.54%	152,405,042	54.53%	55.94%	152,679,265
Domestic individual	12.93%	12.96%	36,217,730	10.31%	10.58%	28,878,581
Foreign individual	0.48%	0.48%	1,349,320	0.36%	0.37%	998,943
Employees, senior officers	0.48%	0.48%	1,338,715	0.51%	0.53%	1,435,703
Treasury shares <sup>2</sup>	0.20%	0.00%	572,746	2.52%	0.00%	7,049,823
Government held owner	0.05%	0.05%	139,036	0.05%	0.05%	139,036
International Development Institutions	0.01%	0.01%	28,603	0.00%	0.00%	3,251
Other <sup>3</sup>	0.01%	0.01%	34,613	0.15%	0.15%	419,824
<b>TOTAL</b>	<b>100.00%</b>	<b>100.00%</b>	<b>280,000,010</b>	<b>100.00%</b>	<b>100.00%</b>	<b>280,000,010</b>

<sup>1</sup> Voting rights in the General Meeting of the Issuer for participation in decision-making.

<sup>2</sup> 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 December 2024 ESOP owned 11,965,796 OTP shares.

<sup>3</sup> Non-identified shareholders according to the shareholders' registry.

## Number of treasury shares held in the year under review (2024)

	1 January	31 March	30 June	30 September	31 December
OTP Bank	572,746	1,452,570	3,443,352	4,762,756	7,049,823
Subsidiaries	0	0	0	0	0
<b>TOTAL</b>	<b>572,746</b>	<b>1,452,570</b>	<b>3,443,352</b>	<b>4,762,756</b>	<b>7,049,823</b>

## Shareholders with over/around 5% stake as at 31 December 2024

Name	Nationality <sup>1</sup>	Activity <sup>2</sup>	Number of shares	Ownership <sup>3</sup>	Voting rights <sup>3,4</sup>	Notes <sup>5</sup>
<b>MOL (Hungarian Oil and Gas Company Plc.)</b>	<b>D</b>	<b>C</b>	<b>24,000,000</b>	<b>8.57%</b>	<b>8.79%</b>	
<b>Groupama Group</b>	<b>F/D</b>	<b>C</b>	<b>14,260,181</b>	<b>5.09%</b>	<b>5.22%</b>	
Groupama Gan Vie SA	F	C	14,140,000	5.05%	5.18%	
Groupama Biztosító Ltd.	D	C	120,181	0.04%	0.04%	

<sup>1</sup> Domestic (D), Foreign (F).

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

<sup>3</sup> Rounded to two decimals.

<sup>4</sup> Voting rights in the General Meeting of the Issuer for participation in decision-making.

<sup>5</sup> Eg, professional investor, financial investor, etc.

## Senior officers, strategic employees and their shareholding of OTP shares as at 31 December 2024

Type <sup>1</sup>	Name	Position	Commencement date of the term	Expiration/termination of the term	Number of shares
IG	dr. Sándor Csányi <sup>2</sup>	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	58,800
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 <sup>3</sup>	member	15/04/2016	2026	114,940
IG	György Nagy <sup>4</sup>	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
<b>TOTAL No. of shares held by management</b>					<b>1,435,703</b>

<sup>1</sup> Board Member (IG), Supervisory Board Member (FB), Employee in strategic position (SP)

<sup>2</sup> Number of OTP shares owned by Dr. Sándor Csányi, Chairman and CEO, directly or indirectly: 5,276,887.

<sup>3</sup> Number of OTP shares owned by Antal Kovács, Member of Board of Directors, directly or indirectly: 119,240.

<sup>4</sup> Number of OTP shares owned by György Nagy, Member of Board of Directors, directly or indirectly: 980,000.

**OFF-BALANCE SHEET ITEMS ACCORDING TO IFRS** (consolidated, in HUF million)<sup>1</sup>

*a) Contingent liabilities*

	<b>31/12/2024</b>	<b>31/12/2023</b>
Commitments to extend credit	5,693,803	4,784,944
Guarantees arising from banking activities	1,556,148	1,451,873
Confirmed letters of credit	41,120	61,997
Legal disputes (disputed value)	115,918	88,750
Other	1,055,037	874,240
<b>TOTAL</b>	<b>8,462,026</b>	<b>7,261,804</b>

<sup>1</sup> 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 (active, FTE-basis) employed by the Bank and the subsidiaries**

	<b>End of reference period</b>	<b>Current period opening</b>	<b>Current period closing</b>
Bank <sup>1</sup>	10,478	10,478	10,603
Consolidated <sup>2</sup>	41,547	41,547	40,317

<sup>1</sup> OTP Bank Hungary (standalone) employee figures.

<sup>2</sup> Due to the changes in the scope of consolidation, the historical figures are not comparable.



## SECURITY ISSUANCES ON GROUP LEVEL BETWEEN 01/01/2024 AND 31/12/2024

Issuer	Type of security	Security name	Date of issue	Date of maturity	Ccy	Outstanding consolidated debt (in original currency or HUF million) 31/12/2024	Outstanding consolidated debt (in HUF million) 31/12/2024
OTP Bank Plc.	Retail bond	OTP_HUF_2025/3	12/01/2024	12/01/2025	HUF	1,919	1,919
OTP Bank Plc.	Corporate bond	OTPHB 5 01/31/29	31/01/2024	31/01/2029	EUR	598,453,000	245,420
OTP Bank Plc.	Retail bond	OTP_HUF_2025/4	02/02/2024	02/02/2025	HUF	2,155	2,155
OTP Bank Plc.	Retail bond	OTP_HUF_2025/5	01/03/2024	01/03/2025	HUF	5,957	5,957
OTP Bank Plc.	Retail bond	OTP_HUF_2025/6	28/03/2024	28/03/2025	HUF	5,559	5,559
NKBM	Corporate bond	NOVAKR 4 ¾ 04/03/28	03/04/2024	03/04/2028	EUR	300,000,000	123,027
OTP Mortgage Bank	Mortgage bond	OJB2029/B	10/04/2024	20/06/2029	HUF	60,037	60,037
IPOTEKA	Corporate bond	IPTBZU 20 1/2 04/25/27	22/04/2024	27/04/2027	UZS	1,370,220,000,000	41,792
OTP Bank Plc.	Retail bond	OTP_HUF_2025/7	26/04/2024	26/04/2025	HUF	8,190	8,190
OTP Bank Plc.	Retail bond	OTP_HUF_2025/8	24/05/2024	24/05/2025	HUF	5,860	5,860
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	5,756	5,756
OTP Bank Plc.	Corporate bond	OTPHB 4 3/4 06/12/28	12/06/2024	12/06/2028	EUR	697,550,000	286,058
OTP Bank Plc.	Retail bond	OTP_HUF_2025/10	05/07/2024	05/07/2025	HUF	11,675	11,675
OTP Bank Plc.	Corporate bond	OTPHB 4.1 07/31/27	31/07/2024	31/07/2027	CNY	300,000,000	16,176
OTP Bank Plc.	Retail bond	OTP_HUF_2025/11	02/08/2024	02/08/2025	HUF	6,698	6,698
OTP Bank Plc.	Retail bond	OTP_HUF_2025/12	30/08/2024	30/08/2025	HUF	4,532	4,532
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	5,162	5,162
OTP Bank Plc.	Corporate bond	OTPHB 4 1/4 10/16/30	16/10/2024	16/10/2030	EUR	499,111,000	204,680
OTP Bank Plc.	Retail bond	OTP_HUF_2025/14	31/10/2024	31/10/2025	HUF	5,826	5,826
Banka OTP Albania SHA	Corporate bond	AL0022100302	20/11/2024	20/11/2031	EUR	3,380,000	1,386
OTP Bank Plc.	Retail bond	OTP_HUF_2025/15	29/11/2024	29/11/2025	HUF	3,243	3,243
OTP Bank Plc.	Retail bond	OTP_HUF_2025/16	18/12/2024	18/12/2025	HUF	7,324	7,324

## SECURITY REDEMPTIONS ON GROUP LEVEL BETWEEN 01/01/2024 AND 31/12/2024

Issuer	Type of security	Security name	Date of issue	Date of maturity	Ccy	Outstanding consolidated debt (in original currency or HUF million) 31/12/2023	Outstanding consolidated debt (in HUF million) 31/12/2023
NKBM	Corporate bond	NOVAKR 1 7/8 01/27/25	27/01/2022	27/01/2024	EUR	300,000,000	114,834
OTP Bank Plc.	Retail bond	OTP_HUF_24/1	17/02/2023	17/02/2024	HUF	26,079	26,079
OTP Bank Plc.	Retail bond	OTP_HUF_24/2	10/03/2023	10/03/2024	HUF	22,977	22,977
OTP Bank Nyrt.	Retail bond	OTP_HUF_24/3	31/03/2023	31/03/2024	HUF	17,015	17,015
IPOTEKA	Corporate bond	IPTBZU 16 04/16/24	16/04/2021	16/04/2024	UZS	685,666,384,154	19,267
OTP Bank Plc.	Retail bond	OTP_HUF_24/4	21/04/2023	21/04/2024	HUF	14,698	14,698
OTP Bank Plc.	Retail bond	OTP_HUF_24/5	12/05/2023	12/05/2024	HUF	13,946	13,946
OTP Mortgage Bank	Mortgage bond	OJB2024/A	17/09/2018	20/05/2024	HUF	59,999	59,999
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	16,722	16,722
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	11,232	11,232
OTP Bank Plc.	Retail bond	OTP_HUF_24/8	30/06/2023	30/06/2024	HUF	3,730	3,730
OTP Bank Plc.	Corporate bond	XS2499691330	13/07/2022	13/07/2024	EUR	399,997,000	153,111
OTP Bank Plc.	Corporate bond	XS2022388586	15/07/2019	15/07/2024	EUR	497,410,000	190,399
OTP Bank Plc.	Retail bond	OTP_HUF_24/9	28/07/2023	28/07/2024	HUF	4,173	4,173
OTP Bank Plc.	Retail bond	OTP_HUF24/10	07/08/2023	07/08/2024	HUF	1,431	1,431
OTP Bank Plc.	Retail bond	OTP_HUF24/11	01/09/2023	01/09/2024	HUF	2,655	2,655
OTP Bank Plc.	Retail bond	OTP_HUF24/12	25/09/2023	25/09/2024	HUF	2,777	2,777
NKBM	Corporate bond	NOVAKR 10/09/29	09/10/2019	09/10/2024	EUR	90,400,000	34,603
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	3,494	3,494
OTP Mortgage Bank	Mortgage bond	OJB2024/C	24/02/2020	24/10/2024	HUF	80,000	80,000
OTP Banka DD	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	3,509	3,509
OTP Bank Plc.	Retail bond	OTP_HUF_2025/2	30/06/2023	20/11/2024	HUF	5,116	5,116
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 Banka DD	Retail bond	OTP_HUF_2024/15	20/12/2023	20/12/2024	HUF	2,994	2,994

## 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	18/07/2015	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/I	29/01/2016	12/02/2017	EUR
OTP Bank Plc.	Retail bond	OTP EURO 1 2017/II	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 FULL-YEAR 2024 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

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.	Corporate bonds	OTP HUF 2025/10	05/07/2024	05/07/2025	HUF
OTP Bank Plc.	Corporate bonds	OTP HUF 2025/11	02/08/2024	02/08/2025	HUF
OTP Bank Plc.	Corporate bonds	OTP HUF 2025/12	30/08/2024	30/08/2025	HUF
OTP Mortgage Bank	Mortgage bonds	OJB2029/I	16/09/2024	31/10/2029	HUF
OTP Bank Plc.	Corporate bonds	OTP HUF 2025/13	27/09/2024	27/09/2025	HUF
OTP Bank Plc.	Corporate bonds	OTP HUF 2025/14	31/10/2024	31/10/2025	HUF
OTP Bank Plc.	Corporate bonds	OTP HUF 2025/15	29/11/2024	29/11/2025	HUF
OTP Bank Plc.	Corporate bonds	OTP HUF 2025/16	18/12/2024	18/12/2025	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) <sup>1</sup>	2023	2024	Y-o-Y	4Q 2023	3Q 2024	4Q 2024	Q-o-Q	Y-o-Y
<b>Total compensation for key management personnel</b>	<b>12,829</b>	<b>18,258</b>	<b>42%</b>	<b>1,712</b>	<b>4,438</b>	<b>5,259</b>	<b>18%</b>	<b>207%</b>
Short-term employee benefits	9,974	12,688	27%	1,584	3,306	3,275	-1%	107%
Share-based payment	2,173	4,350	100%	161	983	1,439	46%	794%
Other long-term employee benefits	556	1,042	87%	-159	149	484	225%	-404%
Termination benefits	126	178	41%	126	0	61		-52%
Redundancy payments	0	0		0	0	0		
Loans to key management individuals and their close family members as well as to entities in which they have an interest	70,091	67,671	-3%	70,091	85,426	67,671	-21%	-3%
Credit lines of key management individuals and their close family members as well as entities in which they have an interest	64,900	54,572	-16%	64,900	49,375	54,572	11%	-16%
Loans provided to unconsolidated subsidiaries	2,459	2,111	-14%	2,459	2,318	2,111	-9%	-14%

<sup>1</sup> 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.) recommendation<sup>9</sup>**

Alternative performance measures name	Description	Calculation (data in HUF million)	Measures value		
			2023 old methodology	2023 new methodology	2023 new methodology
Leverage, consolidated <sup>10</sup>	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 2024: $\frac{4,842,978.2}{46,412,734.7} = 10.4\%$  Example for 2023: $\frac{3,945,569.6}{42,426,769.2} = 9.3\%$	9.3%	9.3%	10.4%
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 2024: $\frac{12,319,781.0}{6,618,331.0 - 2,057,367.0} = 270.1\%$  Example for 2023: $\frac{11,062,683.8}{6,528,404.6 - 2,033,178.9} = 246.1\%$	246.1%	246.1%	270.1%
ROE, consolidated	The return on equity ratio shall be calculated the consolidated 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 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 2024: $\frac{1,076,139.4 * 1.0}{4,582,285.5} = 23.5\%$  Example for 2023: new methodology $\frac{990,459.5 * 1.0}{3,639,782.4} = 27.2\%$  Example for 2023: old methodology $\frac{990,459.5 * 1.0}{3,639,782.4} = 27.2\%$	27.2%	27.2%	23.5%
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 2024: $\frac{1,076,139.4 * 1.0}{4,582,285.5} = 23.5\%$  Example for 2023: new methodology $\frac{904,952.5 * 1.0}{3,639,782.4} = 24.9\%$  Example for 2023: old methodology $\frac{1,008,582.9 * 1.0}{3,639,782.4} = 27.7\%$	27.7%	24.9%	23.5%

<sup>9</sup> 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.

<sup>10</sup> Based on the prudential consolidation scope, which is different from the consolidation scope used in this report.



Alternative performance measures name	Description	Calculation (data in HUF million)	Measures value		
			2023 old methodology	2023 new methodology	2023 new methodology
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 2024: $\frac{1,076,139.4 * 1.0}{41,688,546.3} = 2.6\%$ Example for 2023: new methodology $\frac{904,952.5 * 1.0}{37,168,362.1} = 2.4\%$ Example for 2023: old methodology $\frac{1,008,582.9 * 1.0}{37,168,362.1} = 2.7\%$	2.7%	2.4%	2.6%
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 2024: $\frac{1,545,377.0 * 1.0}{41,688,546.3} = 3.71\%$ Example for 2023: new methodology $\frac{1,265,909.2 * 1.0}{37,168,362.1} = 3.41\%$ Example for 2023: old methodology $\frac{1,260,849.8 * 1.0}{37,168,362.1} = 3.39\%$	3.39%	3.41%	3.71%
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 2024: $\frac{2,633,907.7 * 1.0}{41,688,546.3} = 6.32\%$ Example for 2023: new methodology $\frac{2,245,706.5 * 1.0}{37,168,362.1} = 6.04\%$ Example for 2023: old methodology $\frac{2,224,584.2 * 1.0}{37,168,362.1} = 5.99\%$	5.99%	6.04%	6.32%
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 2024: $\frac{1,782,603.6 * 1.0}{41,688,546.3} = 4.28\%$ Example for 2023: new methodology $\frac{1,461,849.8 * 1.0}{37,168,362.1} = 3.93\%$ Example for 2023: old methodology $\frac{1,459,693.5 * 1.0}{37,168,362.1} = 3.93\%$	3.93%	3.93%	4.28%
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 2024: $\frac{1,088,530.7 * 1.0}{41,688,546.3} = 2.61\%$ Example for 2023: new methodology $\frac{979,797.3 * 1.0}{37,168,362.1} = 2.64\%$ Example for 2023: old methodology $\frac{963,734.3 * 1.0}{37,168,362.1} = 2.59\%$	2.59%	2.64%	2.61%

**SUMMARY OF THE FULL-YEAR 2024 RESULTS**

Alternative performance measures name	Description	Calculation (data in HUF million)	Measures value		
			2023 old methodology	2023 new methodology	2023 new methodology
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 2024: $\frac{1,088,530.7}{2,633,907.7} = 41.3\%$  Example for 2023: new methodology $\frac{979,797.3}{2,245,706.5} = 43.6\%$  Example for 2023: old methodology $\frac{963,734.3}{2,224,584.2} = 43.3\%$	43.3%	43.6%	41.3%
Provision for impairment on loan and placement losses (adjusted)/ average (adjusted) gross loans, 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 2024: $\frac{89,863.8 * 1.0}{23,446,341.1} = 0.38\%$  Example for 2023: new methodology $\frac{71,689.9 * 1.0}{21,377,407.9} = 0.34\%$  Example for 2023: old methodology $\frac{34,780.7 * 1.0}{21,377,407.9} = 0.16\%$	0.16%	0.34%	0.38%
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 2024: $\frac{66,032.5 * 1.0}{41,688,546.3} = 0.38\%$  Example for 2023: new methodology $\frac{39,098.5 * 1.0}{37,168,362.1} = 0.23\%$  Example for 2023: old methodology $\frac{2,970.4 * 1.0}{37,168,362.1} = 0.10\%$	0.01%	0.11%	0.16%
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 2024: $\frac{310,743.2}{1,386,882.6} = 22.4\%$  Example for 2023: new methodology $\frac{274,271.5}{1,179,224.0} = 23.3\%$  Example for 2023: old methodology $\frac{213,745.5}{1,222,328.4} = 17.5\%$	17.5%	23.3%	22.4%
Net loan/deposit ratio (FX-adjusted), consolidated	The net loan to deposit ratio is the indicator for assessing the bank's liquidity position.	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. Example for 2024: $\frac{23,361,637.9}{31,666,401.0} = 74\%$  Example for 2023: new methodology $\frac{22,549,534.3}{30,937,626.9} = 73\%$  Example for 2023: old methodology $\frac{22,549,534.3}{30,937,626.9} = 73\%$	73%	73%	77%

**SUPPLEMENTARY DATA**

**METHODOLOGICAL SUMMARY OF THE CHANGE IN THE SCOPE OF ADJUSTMENT ITEMS**

In accordance with the management's decision, the scope of adjustment items presented in the stock exchange report on consolidated level changed from 1Q 2024.

According to the methodology applied until the end of 2023 (hereinafter: **old methodology**), in 2023 the following adjustment items were carved out of the regular P&L accounts of individual segments, with after tax amount: dividends and net cash transfers, goodwill/investment impairment charges, special tax on financial institutions, expected one-off effect of the interest rate cap for certain loans in Hungary and Serbia, effect of the winding up of Sberbank Hungary, effect of acquisitions, result of the treasury share swap agreement, and impairments on Russian government bonds at OTP Core and DSK Bank.

According to the methodology applied from 2024 onwards (hereinafter: **new methodology**), only the following adjustment items are carved out and presented on consolidated level, with after tax amount: goodwill impairment, and the direct effect of acquisitions. Starting from 2024, the direct effect of acquisitions includes only three items: badwill and initial risk cost related to acquisitions, and the gain or loss on the sale of a subsidiary. Under the old methodology, the effect of acquisitions line included further acquisition-related items, such as integration costs, and customer base value amortization.

From 3Q 2024, a materiality threshold was introduced: the relevant items are presented amongst adjustments only if the given item exceeds 10% of the quarterly consolidated profit after tax.

Under the new methodology, items previously presented as adjustments are now presented in the relevant geographical or business segment where they occurred (e.g. the special banking taxes in Hungary are presented partly within OTP Core and partly within Merkantil Group segment).

For the sake of comparability, in the report the relevant consolidated tables are presented in accordance with both the old and the new methodologies, including data for 2024 under the old methodology<sup>11</sup>.

This change in methodology does not affect the consolidated and separate balance sheets, as, according to both the old and the new methodologies, the adjustment items affect only the profit and loss statement and the relevant performance indicators calculated from the profit and loss lines concerned, but not the balance sheet.

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<sup>11</sup> For the actual period, under the old methodology the *Dividends and net cash transfers* adjustment line is zero, as taking into account its magnitude, this item is presented on the *Other net non-interest income* line.

## 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 according to the new methodology.*

(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., and companies providing intragroup financing; OTP Bank Employee Stock Ownership Plan Organization was included from 4Q 2016; OTP Card Factory Ltd., OTP Facility Management Llc., MONICOMP Ltd. and OTP Real Estate Leasing Ltd. were included from 1Q 2017 (from 1Q 2019 OTP Real Estate Lease Ltd. was eliminated from OTP Core); OTP Mobile Service Llc. and OTP Ingatlanpont Llc. were included from 1Q 2019; OTP Ecosystem Ltd. (previous name: OTP eBIZ Ltd., it was eliminated from 1Q 2023) was included from 1Q 2020; OTP OTP Home Solutions was included from 2Q 2021; Bajor-Polár Center Real Estate Management Ltd., CIL Babér Ltd., BANK CENTER No. 1. Ltd. and MFM Project Investment and Development Ltd. were included from 1Q 2024 (in 4Q 2024, MFM Project Investment and Development Ltd and Bajor-Polár Center Real Estate Management Ltd merged into BANK CENTER No. 1. Investment and Development Ltd. At the same time OTP Facility Management Ltd., which was already part of OTP Core before 2024, merged into CIL Babér Ltd.).

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

(4) Until August 2024, including the statement of recognised income and balance sheet of SKB Banka d.d. Ljubljana, SKB Leasing d.o.o., SKB Leasing Select d.o.o. and from February 2023 Nova Kreditna Banka Maribor d.d. 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) The balance sheet of Ipoteka Bank in Uzbekistan was consolidated from June 2023, whereas the adjusted profit of Ipoteka Bank was recognized in the consolidated P&L from 3Q 2023.

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

(9) The statement of recognised income and balance sheet of OTP Debt Collection d.o.o., and the acquired Podgoricka banka (which merged into the Montenegrin bank in 4Q 2020) was included.

(10) The balance sheet of the newly acquired Alpha Bank Albania was included from July 2022, its statement of recognised income from August 2022. Alpha Bank Albania merged with OTP Bank Albania in December 2022.

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

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

(13) 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.

(14) 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.

(15) 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).

(16) 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.

(17) 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.

The details of the methodology change affecting adjustment items can be found in the *Methodological summary of the change in the scope of adjustment items* 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.
- 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).
- Starting from 2Q 2023 and applied also for the base periods, 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&amp;L LINES

in HUF million	1Q 23	2Q 23	3Q 23	4Q 23	2023	1Q 23	2Q 23	3Q 23	4Q 23	2023	1Q 24	2Q 24	3Q 24	4Q 24	2024
	old	old	old	Audited	Audited	new	new	new	Audited	Audited	new	new	new	Preliminary	Preliminary
	methodo-	methodo-	methodo-	old	old	methodo-	methodo-	methodo-	new	new	methodo-	methodo-	methodo-	new	new
	logy	logy	logy	methodo-	methodo-	logy	logy	logy	methodo-	methodo-	logy	logy	logy	methodo-	methodo-
				logy	logy				logy	logy				logy	logy
<b>Net interest income</b>	<b>310,098</b>	<b>339,082</b>	<b>384,859</b>	<b>352,666</b>	<b>1,386,706</b>	<b>310,098</b>	<b>339,082</b>	<b>384,859</b>	<b>352,666</b>	<b>1,386,706</b>	<b>417,494</b>	<b>424,589</b>	<b>443,298</b>	<b>459,960</b>	<b>1,745,341</b>
(-) Direct effect of acquisitions	-1,297	-1,073	3,936	-3,432	-1,867	0	0	0	-4,023	-4,023	0	0	0	0	0
(-) Reclassification due to the introduction of IFRS16	-669	-653	-855	-793	-2,970	-669	-653	-855	-793	-2,970	-923	-946	-928	-760	-3,557
(+) Presentation of the contribution from discontinued operation and assets held for sale on the adjusted P&L lines	0	0	0	68,151	68,151	0	0	0	68,151	68,151	16,928	16,769	9	0	33,706
<b>Net interest income (adj.)</b>	<b>312,064</b>	<b>340,808</b>	<b>381,778</b>	<b>425,043</b>	<b>1,459,694</b>	<b>310,767</b>	<b>339,735</b>	<b>385,714</b>	<b>425,634</b>	<b>1,461,850</b>	<b>435,345</b>	<b>442,305</b>	<b>444,235</b>	<b>460,720</b>	<b>1,782,604</b>
<b>Net fees and commissions</b>	<b>149,915</b>	<b>174,828</b>	<b>189,397</b>	<b>177,854</b>	<b>691,994</b>	<b>149,915</b>	<b>174,828</b>	<b>189,397</b>	<b>177,854</b>	<b>691,994</b>	<b>177,775</b>	<b>199,991</b>	<b>219,447</b>	<b>245,441</b>	<b>842,654</b>
(+) Financial Transaction Tax	-25,899	-23,827	-23,955	-24,790	-98,472	-25,899	-23,827	-23,955	-24,790	-98,472	-25,634	-25,012	-33,037	-39,615	-123,298
(-) Direct effect of acquisitions	-7	-2	9	220	220	0	0	0	247	247	0	0	0	0	0
(+) Presentation of the contribution from discontinued operation and assets held for sale on the adjusted P&L lines	0	0	0	5,537	5,537	0	0	0	5,537	5,537	1,672	1,700	131	0	3,503
(-) Structural shift of income from currency exchange from net fees to the FX result	20,796	33,322	40,261	26,315	120,693	20,796	33,322	40,261	26,315	120,693	32,651	37,989	49,056	57,532	177,228
<b>Net fees and commissions (adj.)</b>	<b>103,227</b>	<b>117,681</b>	<b>125,172</b>	<b>132,066</b>	<b>478,146</b>	<b>103,220</b>	<b>117,679</b>	<b>125,181</b>	<b>132,039</b>	<b>478,119</b>	<b>121,161</b>	<b>138,690</b>	<b>137,485</b>	<b>148,295</b>	<b>545,631</b>
<b>Foreign exchange result</b>	<b>30,109</b>	<b>10,741</b>	<b>-47,819</b>	<b>20,795</b>	<b>13,827</b>	<b>30,109</b>	<b>10,741</b>	<b>-47,819</b>	<b>20,795</b>	<b>13,827</b>	<b>-2,776</b>	<b>4,638</b>	<b>1,345</b>	<b>-15,255</b>	<b>-12,048</b>
(-) Direct effect of acquisitions	0	-1	-209	19	-191	0	0	-209	19	-190	0	0	0	0	0
(+) Presentation of the contribution from discontinued operation and assets held for sale on the adjusted P&L lines	0	0	0	-11,397	-11,397	0	0	0	-11,397	-11,397	-2,072	367	0	0	-1,705
(+) Structural shift of income from currency exchange from net fees to the FX result	20,796	33,322	40,261	26,315	120,693	20,796	33,322	40,261	26,315	120,693	32,651	37,989	49,056	57,532	177,228
<b>Foreign exchange result (adj.)</b>	<b>50,905</b>	<b>44,064</b>	<b>-7,349</b>	<b>35,694</b>	<b>123,314</b>	<b>50,904</b>	<b>44,063</b>	<b>-7,349</b>	<b>35,694</b>	<b>123,313</b>	<b>27,803</b>	<b>42,994</b>	<b>50,401</b>	<b>42,277</b>	<b>163,475</b>
<b>Gain/loss on securities, net</b>	<b>7,317</b>	<b>11,539</b>	<b>-9,056</b>	<b>-2,517</b>	<b>7,283</b>	<b>7,317</b>	<b>11,539</b>	<b>-9,056</b>	<b>-2,517</b>	<b>7,283</b>	<b>-484</b>	<b>5,655</b>	<b>2,307</b>	<b>2,847</b>	<b>10,326</b>
(-) Direct effect of acquisitions	-220	0	-905	0	-1,125	-	-	-	-	-	-	-	-	-	-
(+) Presentation of the contribution from discontinued operation and assets held for sale on the adjusted P&L lines	0	0	0	194	194	0	0	0	194	194	57	-32	5,512	0	5,536
(-) Revaluation result of the treasury share swap agreement	-22	7,120	-10,877	-89	-3,868	-	-	-	-	-	-	-	-	-	-
(+) Structural adjustment due to the Gain from derecognition of financial assets at amortized cost line (against Gain/loss on securities, net)	-7,761	4	-2,767	-8,193	-18,716	-7,761	4	-2,767	-8,193	-18,716	-1,930	-2,816	-4,750	0	-9,495
(+) Shifting of the Gains and losses on non-trading securities mandatorily at fair value through profit or loss line from the Net other non-interest income to the Gains or losses from securities line	1,668	1,482	770	4,321	8,240	1,668	1,482	770	4,321	8,240	2,116	-357	-120	4,404	6,043
<b>Gain/loss on securities, net (adj.)</b>	<b>1,466</b>	<b>5,906</b>	<b>728</b>	<b>-6,106</b>	<b>1,994</b>	<b>1,224</b>	<b>13,025</b>	<b>-11,053</b>	<b>-6,195</b>	<b>-2,999</b>	<b>-240</b>	<b>2,450</b>	<b>2,949</b>	<b>7,251</b>	<b>12,410</b>
<b>Result of discontinued operation and gains from disposal of subsidiaries classified as held for sale</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-21,246</b>	<b>-21,246</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-21,246</b>	<b>-21,246</b>	<b>3,676</b>	<b>5,196</b>	<b>10,798</b>	<b>87</b>	<b>19,756</b>
(-) Direct effect of acquisitions	0	0	0	-55,913	-55,913	0	0	0	-55,913	-55,913	0	0	0	0	0
<b>Result of discontinued operation and gains from disposal of subsidiaries classified as held for sale (adj.)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>34,667</b>	<b>34,667</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>34,667</b>	<b>34,667</b>	<b>3,676</b>	<b>5,196</b>	<b>10,798</b>	<b>87</b>	<b>19,756</b>

**SUMMARY OF THE FULL-YEAR 2024 RESULTS**

in HUF million	1Q 23	2Q 23	3Q 23	4Q 23	2023	1Q 23	2Q 23	3Q 23	4Q 23	2023	1Q 24	2Q 24	3Q 24	4Q 24	2024
	old methodo- logy	old methodo- logy	old methodo- logy	Audited old methodo- logy	Audited old methodo- logy	new methodo- logy	new methodo- logy	new methodo- logy	Audited new methodo- logy	Audited new methodo- logy	new methodo- logy	new methodo- logy	new methodo- logy	Preliminary new methodo- logy	Preliminary new methodo- logy
<b>Gains and losses on real estate transactions</b>	<b>899</b>	<b>3,118</b>	<b>1,065</b>	<b>2,113</b>	<b>7,195</b>	<b>899</b>	<b>3,118</b>	<b>1,065</b>	<b>2,113</b>	<b>7,195</b>	<b>2,346</b>	<b>1,861</b>	<b>5,940</b>	<b>5,772</b>	<b>15,918</b>
<b>Result of discontinued operation and gains from disposal of subsidiaries classified as held for sale (adjusted)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>34,667</b>	<b>34,667</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>34,667</b>	<b>34,667</b>	<b>3,676</b>	<b>5,196</b>	<b>10,798</b>	<b>87</b>	<b>19,756</b>
<b>(+) Other non-interest income</b>	<b>141,373</b>	<b>147,899</b>	<b>16,256</b>	<b>9,627</b>	<b>315,155</b>	<b>141,373</b>	<b>147,899</b>	<b>16,256</b>	<b>9,627</b>	<b>315,155</b>	<b>24,851</b>	<b>35,202</b>	<b>30,263</b>	<b>38,964</b>	<b>129,280</b>
<b>(+) Net results on derivative instruments and hedge relationships</b>	<b>-28,673</b>	<b>-12,347</b>	<b>55,909</b>	<b>-27,649</b>	<b>-12,760</b>	<b>-28,673</b>	<b>-12,347</b>	<b>55,909</b>	<b>-27,649</b>	<b>-12,760</b>	<b>1,113</b>	<b>-2,254</b>	<b>-856</b>	<b>14,001</b>	<b>12,004</b>
<b>(+) Net insurance result</b>	<b>334</b>	<b>480</b>	<b>513</b>	<b>588</b>	<b>1,915</b>	<b>334</b>	<b>480</b>	<b>513</b>	<b>588</b>	<b>1,915</b>	<b>380</b>	<b>749</b>	<b>749</b>	<b>819</b>	<b>2,697</b>
<b>(+) Losses on loans measured mandatorily at fair value through other comprehensive income and on securities at amortized cost</b>	<b>6,225</b>	<b>37,618</b>	<b>23,573</b>	<b>27,197</b>	<b>94,613</b>	<b>6,225</b>	<b>37,618</b>	<b>23,573</b>	<b>27,197</b>	<b>94,613</b>	<b>-4,987</b>	<b>4,900</b>	<b>13,751</b>	<b>13,710</b>	<b>27,373</b>
<b>(+) Profit from associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>598</b>	<b>1,147</b>	<b>16,880</b>	<b>-3,858</b>	<b>14,766</b>	<b>1,650</b>	<b>8,183</b>	<b>3,236</b>	<b>-98</b>	<b>12,970</b>
<i>(-) Shifting of the Gains and losses on non-trading securities mandatorily at fair value through profit or loss line from the Net other non-interest income to the Gains or losses from securities line</i>	1,668	1,482	770	4,321	8,240	1,668	1,482	770	4,321	8,240	2,116	-357	-120	4,404	6,043
<i>(-) Received cash transfers</i>	73	49	290	119	531	-	-	-	-	-	-	-	-	-	-
<i>(+) Other other non-interest expenses</i>	-18,046	-11,442	-18,744	-6,258	-54,490	-18,046	-11,442	-18,744	-6,258	-54,490	-12,872	-22,153	-16,927	-20,686	-72,638
<i>(+) Change in shareholders' equity of companies consolidated with equity method, and the change in the net asset value of the private equity funds managed by PortfoLion</i>	492	711	2,507	-972	2,738	-	-	-	-	-	-	-	-	-	-
<i>(-) Direct effect of acquisitions</i>	99,458	124,906	-17,613	-14,969	191,783	99,470	124,895	-13,006	-19,566	191,793	0	0	0	0	0
<i>(+) Presentation of the contribution from discontinued operation and assets held for sale on the adjusted P&amp;L lines</i>	0	0	0	-13,697	-13,697	0	0	0	-13,676	-13,676	96	-3,527	-5,540	0	-8,971
<i>(+) Shifting of the costs of mediated services at Merkantil Bérlét Ltd. to the net other non-interest result line</i>	-427	-473	-557	-662	-2,119	-427	-473	-557	-662	-2,119	-543	-633	-495	-716	-2,387
<i>(+) Structural adjustment due to the Gain from derecognition of financial assets at amortized cost line (against Net other non-interest result)</i>	-94	-130	401	15	191	-94	-130	401	15	191	-49	-11	18	-130	-172
<i>(-) Effect of the winding up of Sberbank Hungary (recovery leg)</i>	11,416	0	0	0	11,416	-	-	-	-	-	-	-	-	-	-
<b>Net other non-interest result (adj.)</b>	<b>-10,533</b>	<b>38,995</b>	<b>97,475</b>	<b>35,498</b>	<b>161,436</b>	<b>1,052</b>	<b>39,492</b>	<b>107,532</b>	<b>37,348</b>	<b>185,423</b>	<b>13,546</b>	<b>27,870</b>	<b>41,055</b>	<b>47,318</b>	<b>129,788</b>
<b>Gain from derecognition of financial assets at amortized cost</b>	<b>-6,442</b>	<b>7,010</b>	<b>-2,855</b>	<b>-14,895</b>	<b>-17,182</b>	<b>-6,442</b>	<b>7,010</b>	<b>-2,855</b>	<b>-14,895</b>	<b>-17,182</b>	<b>-3,777</b>	<b>-6,952</b>	<b>-6,774</b>	<b>3,094</b>	<b>-14,409</b>
<i>(-) Structural adjustment due to the Gain from derecognition of financial assets at amortized cost line (against Gain/loss on securities, net)</i>	-7,761	4	-2,767	-8,193	-18,716	-7,761	4	-2,767	-8,193	-18,716	-1,930	-2,816	-4,750	0	-9,495
<i>(-) Structural adjustment due to the Gain from derecognition of financial assets at amortized cost line (against Provision for impairment on loan losses)</i>	1,412	7,136	-489	-6,716	1,343	1,412	7,136	-489	-6,716	1,343	-1,798	-4,126	-2,042	3,224	-4,741
<i>(-) Structural adjustment due to the Gain from derecognition of financial assets at amortized cost line (against Net other non-interest result)</i>	-94	-130	401	15	191	-94	-130	401	15	191	-49	-11	18	-130	-172
<b>Gain from derecognition of financial assets at amortized cost (adj.)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**SUMMARY OF THE FULL-YEAR 2024 RESULTS**

in HUF million	1Q 23	2Q 23	3Q 23	4Q 23	2023	1Q 23	2Q 23	3Q 23	4Q 23	2023	1Q 24	2Q 24	3Q 24	4Q 24	2024
	old methodo- logy	old methodo- logy	old methodo- logy	old methodo- logy	old methodo- logy	new methodo- logy	new methodo- logy	new methodo- logy	new methodo- logy	new methodo- logy	new methodo- logy	new methodo- logy	new methodo- logy	new methodo- logy	new methodo- logy
<b>Provision for impairment on loan and placement losses</b>	<b>-17,300</b>	<b>-42,943</b>	<b>-6,175</b>	<b>-42,805</b>	<b>-109,223</b>	<b>-17,300</b>	<b>-42,943</b>	<b>-6,175</b>	<b>-42,805</b>	<b>-109,223</b>	<b>10,372</b>	<b>-15,438</b>	<b>-14,660</b>	<b>-52,657</b>	<b>-72,383</b>
(+) Modification gains or losses	298	-19,584	-9,780	-9,076	-38,141	298	-19,584	-9,780	-9,076	-38,141	-25	-5,631	-158	-7,378	-13,193
(+) Change in the fair value attributable to changes in the credit risk of loans mandatorily measured at fair value through profit of loss	76	-1,577	63	1,347	-91	76	-1,577	63	1,347	-91	2,318	-718	3,954	-50	5,504
(+) Loss allowance on securities at fair value through other comprehensive income and on securities at amortized cost	-1,499	6,631	3,215	484	8,831	-1,499	6,631	3,215	484	8,831	715	-17,364	-8,113	-15,146	-39,907
(+) Provision for commitments and guarantees given	-2,997	2,515	5,616	14,737	19,870	-2,997	2,515	5,616	14,737	19,870	600	621	-2,899	-693	-2,371
(+) Impairment of assets subject to operating lease and of investment properties	4	2	1,387	-60	1,333	4	2	1,387	-60	1,333	7	-2	-7	20	18
(-) Direct effect of acquisitions	-11,813	-40,060	0	0	-51,873	-11,813	-40,060	0	0	-51,873	0	0	0	0	0
(-) Structural correction between Provision for loan losses and Other provisions	-1,495	6,633	4,602	424	10,164	-1,495	6,633	4,602	424	10,164	722	-17,366	-8,120	-15,125	-39,890
(+) Presentation of the contribution from discontinued operation and assets held for sale on the adjusted P&L lines	0	0	0	2,758	2,758	0	0	0	2,758	2,758	-2,384	-2,329	0	0	-4,714
(+) Structural adjustment due to the Gain from derecognition of financial assets at amortized cost line (against Provision for impairment on loan losses)	1,412	7,136	-489	-6,716	1,343	1,412	7,136	-489	-6,716	1,343	-1,798	-4,126	-2,042	3,224	-4,741
(-) Shifting of provision for impairment on placement losses to the other provisions line	-887	2,181	77	-1,292	79	-887	2,181	77	-1,292	79	-398	-1,276	-1,259	899	-2,035
(-) Expected one-off effect of the interest rate cap for certain loans in Hungary and Serbia	232	-19,601	-8,429	-9,112	-36,909	-	-	-	-	-	-	-	-	-	-
<b>Provision for impairment on loan losses (adj.)</b>	<b>-6,044</b>	<b>3,027</b>	<b>-2,414</b>	<b>-29,351</b>	<b>-34,781</b>	<b>-5,811</b>	<b>-16,573</b>	<b>-10,842</b>	<b>-38,463</b>	<b>-71,690</b>	<b>9,480</b>	<b>-26,344</b>	<b>-14,546</b>	<b>-58,454</b>	<b>-89,864</b>
<b>Profit from associates</b>	<b>598</b>	<b>1,147</b>	<b>16,880</b>	<b>-3,858</b>	<b>14,766</b>	-	-	-	-	-	-	-	-	-	-
(+) Received cash transfers	73	49	290	119	531	-	-	-	-	-	-	-	-	-	-
(+) Paid cash transfers	-14,257	-206	-357	-540	-15,360	-	-	-	-	-	-	-	-	-	-
(-) Film subsidies and cash transfers to public benefit organisations	-14,234	-164	-274	-395	-15,067	-	-	-	-	-	-	-	-	-	-
(-) Dividend income of swap counterparty shares kept under the treasury share swap agreement	0	0	14,200	0	14,200	-	-	-	-	-	-	-	-	-	-
(-) Change in shareholders' equity of companies consolidated with equity method, and the change in the net asset value of the private equity funds managed by PortfoLion	492	711	2,507	-972	2,738	-	-	-	-	-	-	-	-	-	-
(+) Presentation of the contribution from discontinued operation and assets held for sale on the adjusted P&L lines	0	0	0	22	22	-	-	-	-	-	-	-	-	-	-
<b>After tax dividends and net cash transfers</b>	<b>157</b>	<b>443</b>	<b>380</b>	<b>-2,891</b>	<b>-1,911</b>	-	-	-	-	-	-	-	-	-	-
<b>Depreciation</b>	<b>-29,113</b>	<b>-28,072</b>	<b>-29,359</b>	<b>-25,452</b>	<b>-111,996</b>	<b>-29,113</b>	<b>-28,072</b>	<b>-29,359</b>	<b>-25,452</b>	<b>-111,996</b>	<b>-30,076</b>	<b>-33,154</b>	<b>-34,524</b>	<b>-36,540</b>	<b>-134,293</b>
(-) Direct effect of acquisitions	-1,127	-1,045	-1,503	-1,225	-4,900	0	0	0	-3	-3	0	0	0	0	0
(-) Reclassification due to the introduction of IFRS16	-4,657	-4,150	-3,928	-2,841	-15,575	-4,657	-4,150	-3,928	-2,841	-15,575	-4,058	-4,350	-4,238	-4,711	-17,358
(+) Presentation of the contribution from discontinued operation and assets held for sale on the adjusted P&L lines	0	0	0	-4,040	-4,040	0	0	0	-4,040	-4,040	-814	-875	-3	0	-1,692
(+) Structural shift of right of use asset depreciation between other non-interest expenses and depreciation line	-145	306	96	-256	0	-145	306	96	-256	0	0	0	0	0	0
<b>Depreciation (adj.)</b>	<b>-23,475</b>	<b>-22,571</b>	<b>-23,832</b>	<b>-25,682</b>	<b>-95,561</b>	<b>-24,602</b>	<b>-23,616</b>	<b>-25,335</b>	<b>-26,904</b>	<b>-100,458</b>	<b>-26,832</b>	<b>-29,680</b>	<b>-30,288</b>	<b>-31,829</b>	<b>-118,628</b>
<b>Personnel expenses</b>	<b>-108,236</b>	<b>-120,733</b>	<b>-124,561</b>	<b>-125,165</b>	<b>-478,695</b>	<b>-108,236</b>	<b>-120,733</b>	<b>-124,561</b>	<b>-125,165</b>	<b>-478,695</b>	<b>-122,944</b>	<b>-136,323</b>	<b>-136,788</b>	<b>-154,120</b>	<b>-550,175</b>
(-) Direct effect of acquisitions	-528	-715	-452	387	-1,307	0	0	0	1,199	1,199	0	0	0	0	0
(+) Presentation of the contribution from discontinued operation and assets held for sale on the adjusted P&L lines	0	0	0	-26,571	-26,571	0	0	0	-26,571	-26,571	-7,465	-6,668	-66	0	-14,198
<b>Personnel expenses (adj.)</b>	<b>-107,708</b>	<b>-120,019</b>	<b>-124,109</b>	<b>-152,123</b>	<b>-503,959</b>	<b>-108,236</b>	<b>-120,733</b>	<b>-124,561</b>	<b>-152,935</b>	<b>-506,465</b>	<b>-130,409</b>	<b>-142,991</b>	<b>-136,854</b>	<b>-154,120</b>	<b>-564,374</b>

**SUMMARY OF THE FULL-YEAR 2024 RESULTS**

in HUF million	1Q 23	2Q 23	3Q 23	4Q 23	2023	1Q 23	2Q 23	3Q 23	4Q 23	2023	1Q 24	2Q 24	3Q 24	4Q 24	2024
	old methodo- logy	old methodo- logy	old methodo- logy	old methodo- logy	old methodo- logy	new methodo- logy	new methodo- logy	new methodo- logy	new methodo- logy	new methodo- logy	new methodo- logy	new methodo- logy	new methodo- logy	new methodo- logy	new methodo- logy
<b>Income taxes</b>	<b>-24,556</b>	<b>-46,370</b>	<b>-49,236</b>	<b>-69,316</b>	<b>-189,477</b>	<b>-24,556</b>	<b>-46,370</b>	<b>-49,236</b>	<b>-69,316</b>	<b>-189,477</b>	<b>-53,110</b>	<b>-68,945</b>	<b>-67,515</b>	<b>-63,870</b>	<b>-253,440</b>
(-) Corporate tax impact of goodwill/investment impairment charges	0	-518	0	-3,402	-3,919	0	0	0	0	0	0	0	0	0	0
(-) Corporate tax impact of the special tax on financial institutions	8,611	-2,532	0	0	6,079	-	-	-	-	-	-	-	-	-	-
(+) Tax deductible transfers to spectator sports (offset against corporate taxes)	0	-62	0	-11	-73	-12,058	-62	0	-11	-12,131	-12,092	0	0	0	-12,092
(-) Corporate tax impact of the direct effect of acquisitions	3,433	6,231	1,177	-1,467	9,375	2,823	6,009	0	-1,940	6,892	0	0	0	0	0
(+) Presentation of the contribution from discontinued operation and assets held for sale on the adjusted P&L lines	0	0	0	-3,575	-3,575	0	0	0	-3,575	-3,575	-698	-1,944	-9	0	-2,652
(-) Corporate tax impact of the result of the treasury share swap agreement	2	-641	979	8	348	-	-	-	-	-	-	-	-	-	-
(-) Corporate tax impact of the impairments on Russian government bonds booked at OTP Core and DSK Bank	0	0	0	311	311	-	-	-	-	-	-	-	-	-	-
(-) Corporate tax impact of the winding up of Sberbank Hungary (contribution to the Deposit Protection Fund)	-1,027	0	0	0	-1,027	-	-	-	-	-	-	-	-	-	-
(-) Corporate tax impact of the expected one-off effect of the interest rate cap for certain loans in Hungary and Serbia	-31	1,768	1,267	826	3,830	-	-	-	-	-	-	-	-	-	-
(+) Structural reclassification between Corporate income tax and Other non-interest expenses	-	-	-	-5,624	-5,624	0	0	0	-5,624	-5,624	-1,276	-996	-1,018	-870	-4,159
(+) Special taxes on financial institutions	-	-	-	-	-	-84,684	28,127	-114	99	-56,572	-34,094	-1,307	-1,616	-1,383	-38,400
<b>Corporate income tax (adj.)</b>	<b>-35,544</b>	<b>-50,740</b>	<b>-52,659</b>	<b>-74,803</b>	<b>-213,746</b>	<b>-124,121</b>	<b>-24,314</b>	<b>-49,349</b>	<b>-76,487</b>	<b>-274,272</b>	<b>-101,270</b>	<b>-73,192</b>	<b>-70,158</b>	<b>-66,123</b>	<b>-310,743</b>
<b>Other operating expense</b>	<b>-36,587</b>	<b>-17,827</b>	<b>-33,143</b>	<b>-23,013</b>	<b>-110,569</b>	<b>-36,587</b>	<b>-17,827</b>	<b>-33,143</b>	<b>-23,013</b>	<b>-110,569</b>	<b>-32,186</b>	<b>-27,634</b>	<b>-22,750</b>	<b>-44,605</b>	<b>-127,175</b>
(-) Other costs and expenses	-1,340	-1,039	-2,224	-5,540	-10,143	-1,340	-1,039	-2,224	-5,540	-10,143	-2,275	-2,343	-2,368	-3,220	-10,206
(-) Other non-interest expenses	-32,303	-11,648	-19,101	-6,798	-69,850	-32,303	-11,648	-19,101	-6,798	-69,850	-26,663	-24,171	-17,220	-21,280	-89,334
(-) Direct effect of acquisitions	-1,945	-2,442	-6,058	-2,067	-12,511	-1,945	0	0	-2,241	-4,186	0	0	0	0	0
(+) Structural correction between <i>Provision for loan losses</i> and <i>Other provisions</i>	-1,495	6,633	4,602	424	10,164	-1,495	6,633	4,602	424	10,164	722	-17,366	-8,120	-15,125	-39,890
(+) Presentation of the contribution from discontinued operation and assets held for sale on the adjusted P&L lines	0	0	0	-98	-98	0	0	0	-98	-98	92	-278	0	0	-186
(-) Impairments on Russian government bonds booked at OTP Core and DSK Bank	0	0	0	-3,110	-3,110	-	-	-	-	-	-	-	-	-	-
(+) Shifting of provision for impairment on placement losses to the other provisions line	-887	2,181	77	-1,292	79	-887	2,181	77	-1,292	79	-398	-1,276	-1,259	899	-2,035
(-) Shifting of certain expenses arising from mediated services from other provisions to the other non-interest expenses line	-345	-288	-341	-277	-1,252	-345	-288	-341	-277	-1,252	-254	-267	-270	-324	-1,115
(-) Expected one-off effect of the interest rate cap for certain loans in Hungary and Serbia	118	-41	92	12	181	-	-	-	-	-	-	-	-	-	-
<b>Other provisions (adj.)</b>	<b>-3,154</b>	<b>6,446</b>	<b>-832</b>	<b>-6,200</b>	<b>-3,741</b>	<b>-3,036</b>	<b>3,962</b>	<b>-6,798</b>	<b>-9,124</b>	<b>-14,995</b>	<b>-2,578</b>	<b>-19,774</b>	<b>-12,271</b>	<b>-34,008</b>	<b>-68,631</b>
<b>Other general expenses</b>	<b>-197,079</b>	<b>-71,108</b>	<b>-105,685</b>	<b>-109,774</b>	<b>-483,646</b>	<b>-197,079</b>	<b>-71,108</b>	<b>-105,685</b>	<b>-109,774</b>	<b>-483,646</b>	<b>-152,972</b>	<b>-109,240</b>	<b>-121,529</b>	<b>-144,567</b>	<b>-528,308</b>
(+) Other costs and expenses	-1,340	-1,039	-2,224	-5,540	-10,143	-1,340	-1,039	-2,224	-5,540	-10,143	-2,275	-2,343	-2,368	-3,220	-10,206
(+) Other non-interest expenses	-32,303	-11,648	-19,101	-6,798	-69,850	-32,303	-11,648	-19,101	-6,798	-69,850	-26,663	-24,171	-17,220	-21,280	-89,334
(-) Paid cash transfers	-14,257	-206	-357	-540	-15,360	-	-	-	-	-	-	-	-	-	-
(+) Film subsidies and cash transfers to public benefit organisations	-14,234	-164	-274	-395	-15,067	-	-	-	-	-	-	-	-	-	-
(-) Other non-interest expenses	-18,046	-11,442	-18,744	-6,258	-54,490	-18,046	-11,442	-18,744	-6,258	-54,490	-12,872	-22,153	-16,927	-20,686	-72,638
(-) Special taxes on financial institutions	-96,742	28,127	-8	-8	-68,630	-84,684	28,127	-114	99	-56,572	-34,094	-1,307	-1,616	-1,383	-38,400
(-) Tax deductible transfers to spectator sports (offset against corporate taxes)	0	-62	0	-11	-73	-12,058	-62	0	-11	-12,131	-12,092	0	0	0	-12,092
(-) Financial Transaction Tax	-25,899	-23,827	-23,955	-24,790	-98,472	-25,899	-23,827	-23,955	-24,790	-98,472	-25,634	-25,012	-33,037	-39,615	-123,298
(-) Direct effect of acquisitions	-1,025	-1,814	-2,460	-1,504	-6,803	0	0	0	1,563	1,563	0	0	0	0	0
(+) Reclassification due to the introduction of IFRS16	-5,326	-4,803	-4,783	-3,634	-18,545	-5,326	-4,803	-4,783	-3,634	-18,545	-4,981	-5,296	-5,166	-5,471	-20,914
(+) Presentation of the contribution from discontinued operation and assets held for sale on the adjusted P&L lines	0	0	0	-17,284	-17,284	0	0	0	-17,284	-17,284	-5,411	-3,183	-33	0	-8,627
(-) Shifting of the costs of mediated services at Merkantil Bérlet Ltd. to the net other non-interest result line	-427	-473	-557	-662	-2,119	-427	-473	-557	-662	-2,119	-543	-633	-495	-716	-2,387
(+) Shifting of certain expenses arising from mediated services from other provisions to the other non-interest expenses line	-345	-288	-341	-277	-1,252	-345	-288	-341	-277	-1,252	-254	-267	-270	-324	-1,115
(-) Structural shift of right of use asset depreciation between other non-interest expenses and depreciation line	-145	306	96	-256	0	-145	306	96	-256	0	0	0	0	0	0
(-) Structural reclassification between Corporate income tax and Other non-interest expenses	-	-	-	-5,624	-5,624	0	0	0	-5,624	-5,624	-1,276	-996	-1,018	-870	-4,159
<b>Other non-interest expenses (adj.)</b>	<b>-94,085</b>	<b>-79,658</b>	<b>-86,422</b>	<b>-104,050</b>	<b>-364,215</b>	<b>-95,133</b>	<b>-81,514</b>	<b>-88,859</b>	<b>-107,368</b>	<b>-372,874</b>	<b>-106,046</b>	<b>-94,398</b>	<b>-93,494</b>	<b>-111,591</b>	<b>-405,529</b>

## ADJUSTMENTS OF CONSOLIDATED IFRS BALANCE SHEET LINES

in HUF million	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024
<b>Cash, amounts due from Banks and balances with the National Banks</b>	5,745,644	5,582,622	6,557,052	7,125,050	5,926,151	6,188,609	6,101,220	6,079,012
(+) Allocation of <i>Assets classified as held for sale</i> among balance sheet lines	0	0	0	199,587	298,936	355,426	20	20
<b>Cash, amounts due from Banks and balances with the National Banks (adjusted)</b>	5,745,644	5,582,622	6,557,052	7,324,636	6,225,087	6,544,035	6,101,240	6,079,032
<b>Placements with other banks, net of allowance for placement losses</b>	1,132,875	1,305,309	1,500,795	1,566,998	1,624,456	1,733,546	1,627,375	1,891,901
(+) Allocation of <i>Assets classified as held for sale</i> among balance sheet lines	0	0	0	8,147	5,661	13,809	0	0
<b>Placements with other banks, net of allowance for placement losses (adjusted)</b>	1,132,875	1,305,309	1,500,795	1,575,145	1,630,117	1,747,356	1,627,375	1,891,901
<b>Securities at fair value through profit and loss</b>	381,704	474,949	528,080	288,884	305,171	330,542	313,150	743,399
(+) Allocation of <i>Assets classified as held for sale</i> among balance sheet lines	0	0	0	2,091	2,202	2,407	704	704
<b>Securities at fair value through profit or loss (adjusted)</b>	381,704	474,949	528,080	290,975	307,373	332,949	313,854	744,104
<b>Securities at fair value through other comprehensive income</b>	1,800,172	1,853,513	1,664,591	1,601,461	1,596,318	1,587,551	1,699,689	1,705,554
(+) Allocation of <i>Assets classified as held for sale</i> among balance sheet lines	0	0	0	39,430	33,915	22,404	0	0
<b>Securities at fair value through other comprehensive income (adjusted)</b>	1,800,172	1,853,513	1,664,591	1,640,891	1,630,233	1,609,955	1,699,689	1,705,554
<b>Gross customer loans (incl. finance lease receivables and accrued interest receivables related to loans)</b>	20,850,594	21,563,617	22,554,157	21,329,908	22,200,463	22,887,643	23,213,568	24,334,694
(+) Allocation of <i>Assets classified as held for sale</i> among balance sheet lines	0	0	0	1,136,507	1,147,918	1,127,121	0	0
<b>Gross customer loans (adjusted)</b>	20,850,594	21,563,617	22,554,157	22,466,415	23,348,380	24,014,764	23,213,568	24,334,694
<b>Allowances for loan losses (incl. impairment of finance lease receivables)</b>	-998,098	-987,532	-1,020,654	-963,179	-968,462	-989,117	-962,106	-973,056
(+) Allocation of <i>Assets classified as held for sale</i> among balance sheet lines	0	0	0	-55,856	-59,377	-60,587	0	0
<b>Allowances for loan losses (adjusted)</b>	-998,098	-987,532	-1,020,654	-1,019,035	-1,027,839	-1,049,704	-962,106	-973,056
<b>Associates and other investments</b>	80,870	88,140	93,834	96,110	109,539	105,427	109,149	124,524
(+) Allocation of <i>Assets classified as held for sale</i> among balance sheet lines	0	0	0	236	288	189	0	0
<b>Associates and other investments (adjusted)</b>	80,870	88,140	93,834	96,346	109,827	105,616	109,149	124,524
<b>Securities at amortized costs</b>	5,433,407	5,370,001	5,596,136	5,249,274	7,178,311	7,204,766	7,552,976	7,447,176
(+) Allocation of <i>Assets classified as held for sale</i> among balance sheet lines	0	0	0	226,427	175,050	86,941	565	565
<b>Securities at amortized costs (adjusted)</b>	5,433,407	5,370,001	5,596,136	5,475,701	7,353,361	7,291,707	7,553,540	7,447,741
<b>Tangible and intangible assets, net</b>	752,517	774,704	828,055	860,449	876,485	912,174	912,396	985,864
(+) Allocation of <i>Assets classified as held for sale</i> among balance sheet lines	0	0	0	18,461	18,169	16,904	22	22
<b>Tangible and intangible assets, net (adjusted)</b>	752,517	774,704	828,055	878,909	894,654	929,078	912,419	985,886
<b>Other assets</b>	995,315	841,338	1,271,986	2,454,189	2,633,555	2,562,462	989,158	1,080,060
(+) Allocation of <i>Assets classified as held for sale</i> among balance sheet lines	0	0	0	-1,575,028	-1,622,761	-1,564,614	-1,311	-1,311
<b>Other assets (adjusted)</b>	995,315	841,338	1,271,986	879,161	1,010,794	997,848	987,847	1,078,749
<b>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</b>	1,675,310	2,162,700	2,191,090	2,011,569	2,119,065	2,158,957	2,053,216	2,094,681
(+) Allocation of <i>Liabilities directly associated with assets classified as held-for-sale</i> among balance sheet lines	0	0	0	1,764	22,016	12,725	0	0
<b>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)</b>	1,675,310	2,162,700	2,191,090	2,013,333	2,141,081	2,171,682	2,053,216	2,094,681
<b>Deposits from customers</b>	27,390,195	26,903,983	28,968,037	28,332,271	29,320,078	29,974,664	30,341,012	31,658,190
(+) <b>Fair value changes of the hedged items in portfolio hedge of interest rate risk</b>				160	-2,618	-6,408	7,948	8,209
(+) Allocation of <i>Liabilities directly associated with assets classified as held-for-sale</i> among balance sheet lines	0	0	0	1,095,852	1,115,369	1,068,808	0	0
<b>Deposits from customers (adjusted)</b>	27,390,195	26,903,983	28,968,037	29,428,284	30,432,829	31,037,065	30,348,960	31,666,399
<b>Other liabilities</b>	2,081,198	1,924,207	1,741,486	2,512,406	2,808,225	2,681,631	1,463,184	1,575,553
(+) Allocation of <i>Liabilities directly associated with assets classified as held-for-sale</i> among balance sheet lines	0	0	0	-1,097,617	-1,137,385	-1,081,533	0	0
<b>Other liabilities (adjusted)</b>	2,081,198	1,924,207	1,741,486	1,414,790	1,670,840	1,600,097	1,463,184	1,575,553



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