

**This is a translation of the Hungarian Report
Independent Auditors' Report**

To the Shareholders of OTP Alapkezelő Zrt.

Report on the audit of the annual financial statements

Opinion

We have audited the accompanying 2022 annual financial statements of OTP Alapkezelő Zrt. ("the Company"), which comprise the balance sheet as at 31 December 2022 - showing a balance sheet total of HUF 23,420,647 thousand and a profit after tax for the year of HUF 9,281,033 thousand -, the related profit and loss account for the financial year then ended and notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion the annual financial statements give a true and fair view of the equity and financial position of the Company as at 31 December 2022 and of the results of its operations for the financial year then ended in accordance with the Act C of 2000 on Accounting ("Hungarian Accounting Law").

Basis for opinion

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

We are independent of the Company in accordance with the applicable ethical requirements according to relevant laws in effect in Hungary and the policy of the Chamber of Hungarian Auditors on the ethical rules and disciplinary proceedings and, concerning matters not regulated by any of these, with the International Ethics Standards Board of Accountants' (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Key audit matters

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

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

Revenue recognition from fund management and institutional portfolio management

Material misstatements due to fraudulent financial reporting often result from overstatement of revenues. Sales revenue in connection with fund management and institutional portfolio management is HUF 19,737,467 thousand as at 31 December 2022 which represents 99,90% of the Company’s total sales revenue. The Company disclosed the sales revenue by type in section of II.3.1.1 in supplementary notes, in which the Company describes the sources of the revenues moreover also shows the business activities they were charged. Accounting process and recording are complex due to that Company's revenue is calculated on the basis of managing high number and variety of open- and closed-end, public and private funds The Company's financial results highly depend on the revenues from fund management and institutional portfolio management fees, which are determined as a result

Our audit procedures included among others the following procedures:

We understood and evaluated the recognition process of revenues from fund management and institutional portfolio management, as well as the automations built into the related processes, assessed whether the IT systems are involved in the accounting process and examined their reliability and closedness.

We analyzed the reasons behind the changes in revenues from period to period, and also we compared these with our knowledge obtained during the examination of other areas of the Company and its financial statements, and examined whether the changes are in line with business and market processes.

We assessed the booked sales revenue in case of the significant part of the portfolio, in accordance with underlying

of complex settlement processes due to the wide range of services.

We therefore consider this as a key audit matter.

documentations and business transactions.

We also assessed the appropriateness and completeness of the Company's disclosures included in the section of II.3.1.1 in supplementary notes.

Other information

Other information consists of the 2022 business report of the Company. Management is responsible for the preparation of the business report in accordance with the Hungarian Accounting Law and other relevant legal requirements, if any. Our opinion on the annual financial statements does not cover the business report.

In connection with our audit of the annual financial statements, our responsibility is to read the business report and, in doing so, consider whether 1) the business report is materially inconsistent with the annual financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated and 2) the business report has been prepared in accordance with the Hungarian Accounting Law and other relevant legal requirements, if any.

In our opinion, the business report of the Company for 2022 is consistent, in all material respects, with the 2022 annual financial statements of the Company and the relevant requirements of the Hungarian Accounting Law.

Since no other legal regulations prescribe for the Company further requirements with regard to its business report, we do not express opinion in this regard.

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

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

Management is responsible for the preparation and fair presentation of the annual financial statements in accordance with the Hungarian Accounting Law, and for such internal control as management determines is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting. Management is required to apply going concern principle unless the applicability of that principle is precluded by other provisions or there are facts and circumstances that contradict with the continuance of the Company's business activity.

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

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

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

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

- ▶ Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on other legal and regulatory requirements

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

Appointment and Approval of Auditor

We were appointed as the statutory auditor of the Company by the General Assembly of Shareholders of the Company on 29 March 2022. Total uninterrupted engagement period, including previous renewals and reappointments for the statutory auditor, has lasted for 2 year.

Consistency with Additional Report to Supervisory Board

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

Non-audit Services

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

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

The engagement partner on the audit resulting in this independent auditor's report is Zsuzsanna Nagyváradiné Szépfalvi.

Budapest, 6 March 2023

(The original Hungarian version has been signed.)

Nagyváradiné Szépfalvi Zsuzsanna
engagement partner
Ernst & Young Kft.
1132 Budapest, Váci út 20.
Registration No. 001165

Nagyváradiné Szépfalvi Zsuzsanna
Registered auditor
Chamber membership No.: 005313

OTP FUND MANAGEMENT PTE. LTD.

annual report

31 December 2022

11766199-6630-114-01

Statistical code

OTP Fund Management
Pte. Ltd.

01-10-043959

Company registration number

31.12.2022

BALANCE SHEET ASSETS

data in HUF thousand

No.	Description	31.12.2021	31.12.2022
01.	A. Fixed assets (02+10+18)	9,497,776	9,465,315
02.	I. INTANGIBLE ASSETS (03-09)	408,112	243,201
03.	Capitalised value of foundation and restructuring	-	-
04.	Capitalised value of research and development	-	-
05.	Concessions, licences and similar rights	605	11,800
06.	Intellectual property	407,507	231,401
07.	Goodwill	-	-
08.	Advances on intangible goods	-	-
09.	Value adjustment of intangible goods	-	-
10.	II. TANGIBLE ASSETS (11-17)	61,925	58,738
11.	Land and buildings and the related rights and concessions	22,065	24,866
12.	Technical equipment, machinery, vehicles	-	-
13.	Other equipment, fixtures and fittings, vehicles	39,860	33,757
14.	Breeding stock	-	-
15.	Capital investments and refurbishments	-	115
16.	Advance payments on capital investments	-	-
17.	Value adjustment of tangible assets	-	-
18.	III. NON-CURRENT FINANCIAL ASSETS (19-28)	9,027,739	9,163,376
19.	Participating interest in affiliated undertakings	4,637,563	4,145,942
20.	Long-term loan in other affiliated undertakings	-	-
21.	Long-term major participating interests	-	-
22.	Long-term loan in companies linked by virtue of major participating interest	-	-
23.	Other long-term interests	4,390,176	5,017,434
24.	Long-term loan in companies linked by virtue of other participating interest	-	-
25.	Other long-term loans	-	-
26.	Long-term debt securities	-	-
27.	Value adjustment of non-current financial assets	-	-
28.	Revaluation difference of non-current financial assets	-	-
29.	B. Current assets (30+37+46+53)	11,185,949	13,698,426
30.	I. STOCKS (31-36)	514	-
31.	Materials	-	-
32.	Work in progress and semi-finished products	-	-
33.	Animals for breeding and fattening and other livestock	-	-

data in HUF thousand

No.	Description	31.12.2021	31.12.2022
34.	Finished products	-	-
35.	Goods	514	-
36.	Advance payments on inventories	-	-
37.	II. RECEIVABLES (38-45)	4,747,495	7,872,851
38.	Receivables from goods and services delivered (trade receivables)	3,323,928	6,484,336
39.	Receivables from affiliated undertakings	797	887
40.	Receivables from companies linked by virtue of major participating interest	-	-
41.	Receivables from companies linked by virtue of other participating interest	-	-
42.	Bills receivable	-	-
43.	Other receivables	1,422,770	1,387,628
44.	Valuation differences on receivables	-	-
45.	Positive valuation differences on derivative transactions	-	-
46.	III. SECURITIES (47-52)	6,416,301	5,522,073
47.	Interests in affiliated undertakings	-	-
48.	Major participating interests	-	-
49.	Other participations	4,290,534	4,512,573
50.	Own shares, own business interests	-	-
51.	Negotiable debt securities	2,125,767	1,009,500
52.	Valuation difference of securities	-	-
53.	IV. CASH AND CASH EQUIVALENTS (54-55)	21,639	303,502
54.	Petty cash, cheques	81	-
55.	Bank deposits	21,558	303,502
56.	C. Prepayments and accrued income (57-59)	118,481	256,906
57.	Prepaid and accrued income	38,011	52,184
58.	Prepaid and accrued costs, expenses	80,470	204,722
59.	Deferred expenses	-	-
60.	TOTAL ASSETS (01+29+56)	20,802,206	23,420,647

Budapest, 6 March 2023

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 Authorised signature

11766199-6630-114-01

Statistical code

OTP Fund Management
Pte. Ltd.

01-10-043959

Company registration number

31.12.2022

BALANCE SHEET LIABILITIES

data in HUF thousand

No.	Description	31.12.2021	31.12.2022
61.	D. Equity (62+64+65+66+67+68+71)	13,051,774	16,816,807
62.	I. SUBSCRIBED CAPITAL	900,000	900,000
63.	Of which: participation repurchased at face value	-	-
64.	II. SUBSCRIBED CAPITAL UNPAID (-)	-	-
65.	III. CAPITAL RESERVE	1,693,160	1,693,160
66.	IV. RETAINED EARNINGS	4,350,835	4,942,614
67.	V. NON-DISTRIBUTABLE RESERVES	-	-
68.	VI. VALUATION RESERVE (69+70)	-	-
69.	Valuation reserve for value adjustments	-	-
70.	Valuation reserve for fair value measurement	-	-
71.	VII. PROFIT AFTER TAX	6,107,779	9,281,033
72.	E. Provisions (73-75)	1,085,538	1,110,196
73.	Provisions for expected liabilities	1,010,320	1,110,196
74.	Provisions for future expenses	75,218	-
75.	Other provisions	-	-
76.	F. Liabilities (77+82+92)	5,431,334	4,101,110
77.	I. SUBORDINATED LIABILITIES (78-81)	-	-
78.	Subordinated liabilities to affiliated undertakings	-	-
79.	Subordinated liabilities to companies linked by virtue of major participating interest	-	-
80.	Subordinated liabilities to companies linked by virtue of other participating interest	-	-
81.	Subordinated liabilities to other entities	-	-
82.	II. LONG-TERM LIABILITIES (83-91)	-	-
83.	Long-term loans received	-	-
84.	Convertible bonds	-	-
85.	Debts arising from bond issuance	-	-
86.	Capital investment and development loans	-	-
87.	Other long-term loans	-	-
88.	Long-term liabilities to affiliated undertakings	-	-
89.	Long-term liabilities to companies linked by virtue of major participating interest	-	-
90.	Long-term liabilities to companies linked by virtue of other participating interest	-	-
91.	Other long-term liabilities	-	-
92.	III. SHORT-TERM LIABILITIES (93-104)	5,431,334	4,101,110

data in HUF thousand

No.	Description	31.12.2021	31.12.2022
93.	Short-term loans	-	-
94.	- - of which: convertible bonds	-	-
95.	Short-term loans	-	-
96.	Advances from buyers	-	-
97.	Liabilities from goods and services delivered (trade payables)	129,846	210,295
98.	Bills payable	-	-
99.	Short-term liabilities to affiliated undertakings	5,215,529	3,405,707
100.	Short-term liabilities to companies linked by virtue of major participating interest	-	-
101.	Current liabilities to companies linked by virtue of other participating interest	-	-
102.	Other short-term liabilities	85,959	485,108
103.	Valuation difference of liabilities	-	-
104.	Negative valuation difference on derivative transactions	-	-
105.	G. Accruals and deferred income (106-108)	1,233,560	1,392,534
106.	Accruals and deferred income	-	34,072
107.	Accrued costs and expenditures	1,233,560	1,358,462
108.	Deferred income	-	-
109.	TOTAL LIABILITIES (61+72+76+105)	20,802,206	23,420,647

Budapest, 6 March 2023

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 Authorised signature

11766199-6630-114-01

Statistical code

**OTP Fund Management
Pte. Ltd.**

01-10-043959

Company registration number

31.12.2022

PROFIT AND LOSS STATEMENT

(using the total cost method)

data in HUF thousand

No.	Description	01.01.2021 – 31.12.2021	01.01.2022 – 31.12.2022
01.	01. Net domestic sales revenue	15,591,243	19,757,303
02.	02. Net export sales revenue	-	-
03.	I. Net revenue from sales (01+02)	15,591,243	19,757,303
04.	03. Change in self-manufactured stocks	-	-
05.	04. Capitalised value of self-manufactured assets	-	-
06.	II. Capitalised value of own production (±03+04)	-	-
07.	III. Other revenues	266,617	365,778
08.	Of which: reversed impairment	-	-
09.	05. Cost of materials	21,923	45,962
10.	06. Value of services used	934,971	1,294,205
11.	07. Value of other services	64,350	76,466
12.	08. Cost of goods sold	-	-
13.	09. Value of services sold (mediated)	5,786,816	5,691,265
14.	IV. Material-type expenditures (05+06+07+08+09)	6,808,060	7,107,898
15.	10. Wage costs	422,565	2,023,862
16.	11. Other personnel-related payments	100,041	134,004
17.	12. Wage contributions	46,915	281,372
18.	V. Personnel-type expenditures (10+11+12)	569,521	2,439,238
19.	VI. Depreciation	212,075	230,402
20.	VII. Other expenditures	1,551,288	760,682
21.	Of which: impairment	-	22,726
22.	A. Operating profit/loss (I±II+III-IV-V-VI-VII)	6,716,916	9,584,861
23.	13. Dividend and profit-sharing received (due)	8,507	301,360
24.	Of which: from affiliated undertakings	8,507	301,360
25.	14. Income and capital gains from participating interests	-	-
26.	Of which: from affiliated undertakings	-	-
27.	15. Income from and exchange gains on non-current financial assets (securities and loans)	-	-
28.	Of which: from affiliated undertakings	-	-
29.	16. Other interests and interest-type income received (due)	106,535	539,603

data in HUF thousand

No.	Description	01.01.2021 – 31.12.2021	01.01.2022 – 31.12.2022
30.	Of which: from affiliated undertakings	-	559
31.	17. Other income from financial operations	85,507	347,518
32.	Of which: valuation differences	-	-
33.	VIII. Income from financial transactions (13+14+15+16+17)	200,549	1,188,481
34.	18. Expenditures, exchange losses from participating interests	-	300,206
35.	Of which: to affiliated undertakings	-	300,206
36.	19. Expenses of and exchange losses on non-current financial assets (securities and loans)	-	-
37.	Of which: to affiliated undertakings	-	-
38.	20. Interest and interest-type expenses payable (paid)	8,984	24,824
39.	Of which: to affiliated undertakings	-	-
40.	21. Impairment of participations, securities, long-term loans, bank deposits	83,336	230,690
41.	22. Other expenditures on financial transactions	13,522	47,868
42.	Of which: valuation differences	-	-
43.	IX. Expenditures on financial transactions (18+19+20+21+22)	105,842	603,588
44.	B. Profit/loss from financial transactions (VIII-IX)	94,707	584,893
45.	C. Profit/loss before tax ($\pm A \pm B$)	6,811,623	10,169,754
46.	X. Tax payment liability	703,844	888,721
47.	D. Profit/loss after tax ($\pm C - X$)	6,107,779	9,281,033

Budapest, 6 March 2023

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 Authorised signature

OTP FUND MANAGEMENT PTE. LTD.

*Notes to the
2022 Annual Report*

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I. GENERAL PROVISIONS

OTP Fund Management Pte. Ltd. (hereinafter: Company) has prepared its annual report in accordance with Act C of 2000 on Accounting (hereinafter: Accounting Act).

I.1. Presentation of the Company

The Company was founded by OTP Bank Plc., the Articles of Association of the Company were signed on 18 September 1998 and it registered with the Company Registry Court under company registration number 01-10-043959.

I.1.1. General information

Long name:	OTP Fund Management Pte. Ltd.
Form of operation:	Private company limited by shares
Registered office:	H-1026 Budapest, Riadó u. 1-3
Tax number:	11766199-4-41
Statistical code:	11766199-6630-114-01
Website:	www.otpalap.hu
Subscribed capital:	HUF 900,000,000
Face value of shares	HUF 1,000,000
Number of shares	855 ordinary and 45 preference shares

The signatory of the Company's annual report is György István Éder, (H-2100 Gödöllő, Pipacs utca 17), the CEO of the Company.

The Company's annual report is prepared by OTP Bank Plc. in accordance with the service agreement concluded with OTP Bank Plc.

Person responsible for managing tasks within the scope of accounting services: Zoltán Tuboly (H-1212 Budapest, Kassai utca 41), Managing Director of the Accounting and Finances Directorate of OTP Bank Plc. Ministry of Finance registration number: 177289.

The Company is to be audited under the applicable legal provisions.

Data of the selected auditor:

Name of auditing company:	Ernst & Young Könyvvizsgáló Kft.
Address:	H-1132 Budapest, Váci út 20
Place of registration:	Metropolitan Court acting as the Court of Registration
Registration number:	01-09-267553
Name of person personally liable for the audit:	Zsuzsanna Nagyváradiné Szépfalvi
Registration number:	005313
Address:	H-1022 Budapest, Lóczy Lajos utca 15, fszt. 2.

I.1.2. Ownership structure

The owners of the Company are:

INGA KETTŐ Ingatlankezelő és Hasznosító Kft. (registered office: H-1051 Budapest, Nádor u. 16, voting ratio: 95.0%)

OTP Bank Plc. (registered office: H-1051 Budapest, Nádor u. 16, voting ratio: 5.0%).

The Company has been included in the consolidated financial statement of OTP Bank Plc. (registered office: H-1051 Budapest, Nádor u. 16).

The consolidated financial statement is available at www.otpbank.hu/portal/hu/IR_IFRS_jelentesek.

In the case of the Company, OTP Bank Plc. is considered as a superior parent company and is, therefore, hereinafter referred to as the Parent Company. The other subsidiaries of the Parent Company the Company had business relations with during the current period are referred to as other related parties.

I.1.3. Scope of activities

The Company's core activity is fund management (66.30).

Scope of activities:

- collective portfolio management (investment fund management)
- portfolio management

I.1.4. Significant events

There were no significant events at the Company in 2021.

The management of OTP Fund Management Pte. Ltd. assessed the armed conflict in the Ukraine in respect of 2022 and concluded that it had no impact on the figures reported in the annual report as at 31 December 2022. The business activity of the subsidiary of OTP Fund Management Pte. Ltd. in the Ukraine is not significant relative to the Group as a whole, and the business risk, which is now appreciating, is manageable. The book value of the subsidiary operating in the Ukraine as at 31 December 2022 is HUF 158,191 thousand, which is not even 0.7% of the balance sheet total, and is not considered to be significant.

I.2. Key elements of the accounting policy

The Company has established its accounting policies and chart of accounts in accordance with the requirements of the Accounting Act, taking into account the operational and organisational specificities of the Company.

The Company's accounting regime and financial statement are based on the Accounting Act.

Pursuant to the Accounting Act, in its accounting statements, on the basis of the going concern principle, the Company imposes the principles of completeness, true and fair picture, clarity,

comparability, consistency, continuity, prudence; no netting, substance over form, materiality, accrual, and the principle of cost-benefit comparison.

The Company uses **double-entry bookkeeping**.

The accounting of the Company is carried out by OTP Bank Plc. The background processes are governed by the service agreement between the Company and OTP Bank Plc.

I.2.1. Compilation of the report

The reporting date: 31 December 2022

Balance sheet date: 15 January 2023

The Company prepares an annual statement with the structure and in the detail prescribed by the Accounting Act in Hungarian, in HUF thousand.

Pursuant to the provisions of the Accounting Act, the Company is required to prepare a consolidated financial statement, but is exempted by the consolidation obligation of OTP Bank Plc. (registered office: H-1051 Budapest, Nádor u. 16) as the parent company.

The consolidated financial statement of OTP Group (OTP Bank Plc. and its subsidiaries) is also published on www.otpbank.hu.

The Company has not deviated from the provisions of the Accounting Act. It does not avail itself of the possibility to combine or add rows in either its balance sheet or its profit and loss statement.

The balance sheet contains no items that could be allocated to more than one balance sheet row, and the classification of assets has not changed.

The statements were compiled in accordance with the requirement of comparability; the valuation rules have not been changed due to persistent changes in the circumstances.

For the purposes of the report, any information the omission or misstatement of which could influence users' decisions is considered material.

The Company's profit and loss is presented in the profit and loss statement using the total cost method. The Company prepares the balance sheet showing the various assets, liabilities and equity in Version "A" in accordance with the Accounting Act.

With regard to the activities of the Company, the disclosure obligations must be fulfilled in accordance with Sections 167(1)(i) and 167(2) of Act XVI of 2014.

The Company discloses the financial statements via the Company Information and Electronic Company Registration Service of the Ministry of Justice, and also discloses them on the Company's own website.

I.2.2. Valuation rules applied

In accordance with the Accounting Act, the Company has prepared the following policies by the required deadline:

- Accounting policy
- Rules on the inventory of assets and liabilities
- Cash management policy
- Service separation policy
- Rules on the management, recording, accounting and auditing of documents and forms subject to strict accounting

The Company values its assets used directly and indirectly in its operations at acquisition (purchase or production) value less depreciation and impairment losses recognised and increased by any value adjustments.

The acquisition value of assets is the aggregate sum of the expenditures incurred in acquiring, implementing or commissioning the given asset, up to the point of its commissioning or delivery to the warehouse, which may be specifically attributable to the asset, and which represent the acquisition cost of the asset and are, therefore, included in the asset's acquisition price.

I.2.2.1. Inventory management

During the year, the Company does not keep any records of quantity or value of inventories related to its operating activities. Materials to be recorded as stocks (office supplies, forms, cleaning products) are not taken into the inventory, but are recognised directly as material costs upon purchase. The cost of advances on inventories is the amount transferred (paid, settled), exclusive of deductible pre-charged value-added tax.

I.2.2.2. Recognition rules for impairment and extraordinary depreciation

In valuing balance sheet items, the Company takes into account any depreciation and impairment that relate to assets existing at the balance sheet date and that are known as at the balance sheet date.

The difference between the book value and market value of an asset is considered to be long term if it is expected to persist for at least one year based on past facts or future expectations. The difference is considered to be long term, regardless of its duration, even if it is considered to be final at the time of valuation on the basis of the information available.

The Company recognises impairment for the – negative – difference between the book value and market value of securities, participations, receivables and stocks if this difference is considered to be long term.

In the event of damage, scrapping or shortage in the inventory, the Company recognises extraordinary depreciation on intangible and tangible assets.

The amount of extraordinary depreciation/impairment is recorded in the balance sheet as an asset-reducing item.

Impairment of participating interests and debt securities

The Company recognises impairment on its equity investments, whether classified as current assets or non-current financial assets, for the – negative – difference between the book value and market value of the investment if this difference is considered to be long term. The book value of an equity investment in a business association must be reduced to an amount from the entity's equity in proportion to the nominal value of the investment.

The Company recognises impairment on debt securities with a maturity of more than 1 year, whether classified as current assets or non-current financial assets, if the – negative – difference between the book value and market value – excluding accrued interest – of the debt securities is considered to be long term.

Impairment of receivables

For the receivables outstanding at the balance sheet date of the financial year and not yet financially settled by the balance sheet date, the Company recognises impairment based on the client/debtor rating if the – negative – difference between the book value of the receivable and the amount expected to be recovered is considered to be long term.

Impairment on receivables is recognised annually at the end of each year.

The Company applies individual ratings per client/debtor.

The Company classifies past due receivables into the following groups, subject to the determination of the maximum rate of impairment:

90-180 days	25%
181-360 days	50%
over 360 days	100%

If there are several receivables in the books regarding a debtor that fall into different overdue categories, an impairment is recognised for all overdue receivables at the rate determined according to the highest band.

Irrecoverable receivables that are determined as financially unattainable must be written off as a credit loss.

If the receivable can only be enforced at a loss (disproportionate cost), the Company will not initiate legal proceedings. The Company may classify receivables of less than HUF 50,000 overdue for more than one year as irrecoverable and write these off with the authorisation of a competent manager.

For each debtor, receivables not exceeding three times the expected cost of collection are classified by the Company jointly as ones of low amount.

Impairment of stocks

If the book value of the purchased inventory or self-manufactured stocks is permanently higher than the market value (purchased inventory) and the expected sales price (self-manufactured stocks), the value of the inventory shall be reduced by means of recognised impairment.

The Company recognises impairment at year-end if the inventory purchased:

- does not meet the relevant requirements (standard, delivery condition, technical specification, etc.)
- has been damaged,
- its use or sale has become doubtful.

I.2.2.3. Depreciation accounting rules

Method of accounting ordinary depreciation and amortisation

The acquisition (purchase or production) value of intangible and tangible assets, less any residual value, expected at the end of useful life is allocated over the years in which they are expected to be used (depreciation).

The Company's ordinary depreciation is booked on a monthly basis.

The amortisation rates applied by the Company pursuant to the Accounting Act are as follows:

Concessions, licences and similar rights	20-33.3%
Intellectual property	20-33.3%
Work in progress on leased property	6%
Other equipment, fixtures and fittings, vehicles	6-33.3%

The residual value of intangible and tangible assets is determined individually.

- The residual value at the end of the useful life of rapidly deteriorating IT and business administration equipment, machinery and related software is HUF 0.

For IT assets capitalised from 1 January 2021, the residual value is determined as follows:

- Server, ATM, Switchboard, desktop phone, Switch, Router, Data network converter, Modem - 5%
- Personal computer, Notebook, Monitor, Printer, photocopier, scanner, Mobile phone, Projector, RACK cabinet - 10%
- Tablet - 15%
- For new vehicles, the residual value is 20% of the purchase value.

There has been no change in the circumstances taken into account when planning the depreciation of assets.

Low-value tangible assets

The Company, pursuant to the Accounting Act, recognises the cost of concessions and similar rights, intellectual property and tangible assets with an individual acquisition cost below

HUF 200 thousand upon commencement of use, in a lump sum, as depreciation. Exceptions are assets which, although individually below HUF 200,000, have a time limit set by internal rules.

I.2.2.4. Rules of accrual

The Company recognises accruals and deferred income at the time of preparing the annual balance sheet in order to allocate the impacts of economic events affecting more than one period on income and expenses proportionally between the periods concerned. Only the proportionate income or cost is recognised for the given accounting period.

I.2.2.5. Accounting rules for provisions

The Company generates provisions against profit before tax, to the extent necessary, for liabilities towards third parties arising from past or current transactions or contracts which, according to the information available at the time of the balance sheet preparation, are expected or are certain to arise but the amount of which or due date is uncertain at the time of the balance sheet preparation and the Company has not ensured the necessary cover for these.

Upon the discontinuation of liabilities, or when losses arising from such liabilities are realised, the amount of provisions is derecognised.

For expected liabilities related to pending litigation, the Company generates provisions in accordance with the following rules:

- if the probability of unsuccessful litigation is greater than or equal to 50%, the Company generates provisions for the total amount of the contingent liability
- if the probability of unsuccessful litigation is lower than 50%, the Company does not generate provisions.

I.2.2.6. Valuation of foreign exchange items, exchange rate used

The value in HUF of the foreign exchange holdings or of the receivables or liabilities incurred in foreign currency at the time of entry:

- for domestic suppliers, the amount of the gross invoice value calculated at the exchange rate indicated on the invoice,
- in the case of a foreign supplier, if there is a reverse-charge VAT obligation,
 - o the amount of the net invoice value calculated on the day of performance (if preceded by a financial settlement, then on the day of the financial settlement) at the mid-rate of OTP,
 - o the amount of the invoice's VAT content calculated on the day of performance (if preceded by a financial settlement, then on the day of the financial settlement) at the foreign exchange sell rate of OTP,
 - o in the case of accounts receivable, the gross invoice value calculated on the day of performance at the foreign exchange sell rate of OTP,
 - o in other cases, the amount calculated at OTP's mid-rate of the current day.

For the end-of-month revaluation of assets and liabilities denominated in foreign currencies, the Company uses the official exchange rate published by the MNB on the balance sheet date.

I.2.2.7. Value adjustment and valuation reserve

The Company does not make use of the value adjustment option for fixed assets.

I.2.2.8. Fair valuation

The Company does not apply fair valuation rules for the valuation of its financial instruments on the balance sheet date.

I.2.3. Exceptional income, costs and expenditures

Exceptional items of income, costs and expenditures at the Company are profit/loss items that are one-off, not recurring, independent of the business activity, outside the ordinary course of business of the Company and not directly related to the ordinary business activity.

The Company considers profit/loss items as exceptional income, costs and expenditures that equal or exceed 10% of the net sales revenue of the Company in the previous year, but not less than HUF 10 million.

The Company did not have any exceptional items in the current period.

I.2.4. Audit, self-revision

In the course of tax audits and self-revision at the Company, corrections of errors where the amount of the error committed (impact on profit/loss) reaches HUF 25 thousand must be booked as items of the previous year.

Upon reaching the error limit, the amount of the erroneous items must be taken into account – in the case of individual error corrections – for each company/client. In the case of errors involving more than one year, the total amount must be taken into account, rather than the annual amount.

Adjustments below the set limit which modify the profit/loss of previous years are recognised as current year items.

In the case of the Company, an error is always material if the total amount (regardless of the prefix) of the absolute value of errors and error effects increasing or decreasing profits and equity, in the year in which the error was uncovered, exceeds 2% of the balance sheet total of the financial year audited, or HUF 1 million, if 2% of the balance sheet total does not exceed HUF 1 million.

In the current year, the Company did not uncover any material errors affecting the statements of previous years.

I.2.5. The effect of procedures deviating from the previous financial year

During the financial year, the Company did not apply any procedures deviating from the previous financial year for the valuation of balance sheet items, which would have had an impact on the profit or loss for the year.

II. SPECIAL SECTION

II.1. CHANGES IN ASSETS AND FINANCIAL POSITION

II.1.1. Changes in the composition of assets and liabilities

Description	31.12.2021		31.12.2022		Change	Change
	HUF thousand	%	HUF thousand	%	HUF thousand	%
Fixed assets	9,497,776	45.66	9,465,315	40.41	-32,461	-0.34
Intangible assets	408,112	1.96	243,201	1.04	-164,911	-40.41
Tangible assets	61,925	0.30	58,738	0.25	-3,187	-5.15
Non-current financial assets	9,027,739	43.40	9,163,376	39.13	135,637	1.50
Current assets	11,185,949	53.77	13,698,426	58.49	2,512,477	22.46
Stocks	514	0.00	0	0.00	-514	-
Receivables	4,747,495	22.82	7,872,851	33.62	3,125,356	65.83
Securities	6,416,301	30.84	5,522,073	23.58	-894,228	-13.94
Cash and cash equivalents	21,639	0.10	303,502	1.30	281,863	1302.57
Prepayments and accrued income	118,481	0.57	256,906	1.10	138,425	116.83
Total assets	20,802,206	100.00	23,420,647	100.00	2,618,441	12.59
Equity	13,051,774	62.74	16,816,807	71.80	3,765,033	28.85
Subscribed capital	900,000	4.33	900,000	3.84	0	0.00
Capital reserve	1,693,160	8.14	1,693,160	7.23	0	0.00
Retained earnings	4,350,835	20.92	4,942,614	21.10	591,779	13.60
Non-distributable reserves	0	0.00	0	0.00	0	-
Valuation reserve	0	0.00	0	0.00	0	-
Profit/loss after tax	6,107,779	29.36	9,281,033	39.63	3,173,254	51.95
Provisions	1,085,538	5.22	1,110,196	4.74	24,658	2.27
Liabilities	5,431,334	26.11	4,101,110	17.51	-1,330,224	-24.49
Subordinated liabilities	0	0.00	0	0.00	0	-
Long-term liabilities	0	0.00	0	0.00	0	-
Short-term liabilities	5,431,334	26.11	4,101,110	17.51	-1,330,224	-24.49
Accruals and deferred income	1,233,560	5.93	1,392,534	5.95	158,974	12.89
Total liabilities	20,802,206	100.00	23,420,647	100.00	2,618,441	12.59

II.1.2. Indicators of assets, financial and earnings position

data in %

Name of indicator	Method of calculation	31.12.2021	31.12.2022	Change
Operating P/L on assets	$\frac{\text{Operating profit/loss}}{\text{Total assets}}$	32.29	40.92	8.63
Proportion of equity	$\frac{\text{Equity}}{\text{Total liabilities}}$	62.74	71.80	9.06
Proportion of invested assets	$\frac{\text{Fixed assets}}{\text{Total assets}}$	45.66	40.41	-5.25
Cover for fixed assets I	$\frac{\text{Equity}}{\text{Fixed assets}}$	137.42	177.67	40.25
Cover for fixed assets II	$\frac{\text{Equity} + \text{long-term liabilities}}{\text{Fixed assets}}$	137.42	177.67	40.25
Cash ratio	$\frac{\text{Cash and cash equivalents}}{\text{Short-term liabilities}}$	0.40	7.40	7.00
Annual liquidity ratio	$\frac{\text{Current assets}}{\text{Short-term liabilities}}$	205.95	334.02	128.07
Indebtedness ratio	$\frac{\text{Liabilities}}{\text{Total assets}}$	26.11	17.51	-8.60
Indebtedness rate	$\frac{\text{Liabilities}}{\text{Equity}}$	41.61	24.39	-17.22
Net indebtedness rate	$\frac{\text{Liabilities-Receivables}}{\text{Equity}}$	5.24	-22.43	-27.67
Return on equity	$\frac{\text{Profit/loss after tax}}{\text{Equity}}$	46.80	55.19	8.39
Return on equity	$\frac{\text{Operating profit/loss}}{\text{Equity}}$	51.46	57.00	5.54
Return on sales	$\frac{\text{Operating profit/loss}}{\text{Net sales revenue}}$	43.08	48.51	5.43
Return on sales before tax	$\frac{\text{Profit/loss before tax}}{\text{Net sales revenue}}$	43.69	51.47	7.78
Return on sales	$\frac{\text{Profit/loss after tax}}{\text{Net sales revenue}}$	39.17	46.98	7.81
Capital adequacy	$\frac{\text{Equity}}{\text{Total assets}}$	62.74	71.80	9.06

II.2. NOTES TO THE BALANCE SHEET

II.2.1. Fixed assets

II.2.1.1. Changes in tangible and intangible assets

Changes in the gross value of tangible and intangible assets

data in HUF thousand

Derivation of gross value	Opening value	Inter-year increase	Reclassification of assets	Inter-year decrease	Closing value
Intangible assets	1,368,156	37,862	0	3	1,406,015
Capitalised value of foundation and restructuring	0	0	0	0	0
Capitalised value of research and development	0	0	0	0	0
Concessions, licences and similar rights	19,632	11,543	0	3	31,172
Intellectual property	1,348,524	26,319	0	0	1,374,843
Goodwill	0	0	0	0	0
Advances on intangible goods	0	0	0	0	0
Value adjustment of intangible goods	0	0	0	0	0
Tangible assets	190,042	54,825	0	70,624	174,243
Concessions, licenses and similar rights relating to real estate	28,522	4,723	0	0	33,245
Technical equipment, machinery, vehicles	0	0	0	0	0
Other equipment, fixtures and fittings, vehicles	161,520	22,632	0	43,269	140,883
Capital investments and refurbishments	0	27,470	0	27,355	115
Advance payments on capital investments	0	0	0	0	0
Value adjustment of tangible assets	0	0	0	0	0
Total	1,558,198	92,687	0	70,627	1,580,258

Changes in the depreciation of tangible and intangible assets

data in HUF thousand

Derivation of depreciation	Opening value	Inter-year increase	Reclassification of assets	Inter-year decrease	Closing value
Intangible assets	960,044	202,773	0	3	1,162,814
Capitalised value of foundation and restructuring	0	0	0	0	0
Capitalised value of research and development	0	0	0	0	0
Concessions, licences and similar rights	19,027	347	0	3	19,371
Intellectual property	941,017	202,426	0	0	1,143,443
Goodwill	0	0	0	0	0
Tangible assets	128,117	27,631	0	40,242	115,506
Concessions, licenses and similar rights relating to real estate	6,457	1,923	0	0	8,380
Technical equipment, machinery, vehicles	0	0	0	0	0
Other equipment, fixtures and fittings, vehicles	121,660	25,708	0	40,242	107,126
Total	1,088,161	230,404	0	40,245	1,278,320

Changes in the accumulated ordinary depreciation of intangible and tangible assets in 2022

data in HUF thousand

Derivation of extraordinary depreciation	Opening value	Inter-year increase	Reclassification of assets	Inter-year decrease	Closing value	Of which: reversed
Intangible assets	0	20,880	0	0	20,880	0
Capitalised value of foundation and restructuring	0	0	0	0	0	0
Capitalised value of research and development	0	0	0	0	0	0
Concessions, licences and similar rights	0	0	0	0	0	0
Intellectual property	0	20,880	0	0	20,880	0
Goodwill	0	0	0	0	0	0
Tangible assets	0	0	0	0	0	0
Concessions, licenses and similar rights relating to real estate	0	0	0	0	0	0

Technical equipment, machinery, vehicles	0	0	0	0	0	0
Other equipment, fixtures and fittings, vehicles	0	0	0	0	0	0
Total	0	20,880	0	0	20,880	0

OTP Fund Management Pte. Ltd. has examined the items recorded under "Unused intellectual property". The development of the Document Management System started at the end of 2016, but was not yet completed on 31.12.2022. Until the outstanding IT problem is resolved, the development is not expected to be completed. In view of the above, the Company has decided to recognise an extraordinary impairment of 75%.

The Company did not recognise any significant depreciation on tangible assets, nor was any reversal of such depreciation recognised in the current period.

Changes in the net value of tangible and intangible assets

data in HUF thousand

31.12.2022	Gross value	Accumulated depreciation	Net value
Intangible assets	1,406,015	1,162,814	243,201
Capitalised value of foundation and restructuring	0	0	0
Capitalised value of research and development	0	0	0
Concessions, licences and similar rights	31,172	19,372	11,800
Intellectual property	1,374,843	1,143,442	231,401
Goodwill	0	0	0
Advances on intangible goods	0	0	0
Value adjustment of intangible goods	0	0	0
Tangible assets	174,243	115,505	58,738
Land and buildings and the related rights and concessions	33,245	8,379	24,866
Technical equipment, machinery, vehicles	0	0	0
Other equipment, fixtures and fittings, vehicles	140,883	107,126	33,757
Capital investments and refurbishments	115	0	115
Advance payments on capital investments	0	0	0
Value adjustment of tangible assets	0	0	0

Total	1,580,258	1,278,319	301,939
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During the current period, the Company had no tangible assets for the protection of the environment.

II.2.1.2. Non-current financial assets

1. Participations

	data in HUF thousand	
Description	31.12.2021	31.12.2022
Gross value of participations		
Gross value of long-term participations in affiliated undertakings	5,322,406	4,872,120
Gross value of other long-term participations	4,457,577	5,074,302
Total gross value	9,779,983	9,946,422
Impairment of participations		
Impairment of long-term participations in affiliated undertakings	-684,843	-726,178
Impairment of other long-term participations	-67,401	-56,868
Total impairment	-752,244	-783,046
Value adjustment of participations		
Total value of adjustments	-	-
Net value of participations		
Participating interest in affiliated undertakings	4,637,563	4,145,942
Other long-term interests	4,390,176	5,017,434
Total net value	9,027,739	9,163,376

Changes in the impairment of participations – Long-term participations

	data in HUF thousand	
Description	31.12.2021	31.12.2022
Opening as at 1 January	653,198	684,843
Generation in the current year	14,180	287,777
Reversal in the current year	0	-60,533
Effect of exchange rate changes (+/-)	17,465	47,996
DSK capital reduction adjustment item	0	-233,905
Closing as at 31 December	684,843	726,178

Changes in the impairment of participations – Other long-term participations

	data in HUF thousand	
Description	31.12.2021	31.12.2022
Opening as at 1 January	7,442	67,401
Generation in the current year	59,880	7,803
Reversal in the current year	0	-24,945
Effect of exchange rate changes (+/-)	79	6,609
Closing as at 31 December	67,401	56,868

Subsidiaries directly owned by the Company as at 31 December 2022:

data in HUF thousand

Company name	Registered office	Gross value of investment	Impairment recognised on investments	Share capital	Capital reserve	Non-distributable reserves	Retained earnings	Profit/loss for the current year ¹	Ownership share	Foundation / acquisition	Date of foundation / acquisition	Currency
OTP Pénztárszolgáltató Zrt. [100017]	H-1133 Budapest, Váci út 76	24,276	0	2,351,000	798,940	0	1,051,514	3,420,379	0.85%	Foundation	12.06.2002	HUF
DSK Asset Management [100031]	1301 Sofia. 36 „Alabin” Str, fl. 3. Bulgaria	706,406	-566,666	204,640	112,153	0	848	136,559	34%	Foundation	22.12.2004	BGN
OTP Invest D.O.O. [100041]	Divka Budaka 1 / D 10000 Zagreb Croatia	176,952	-133,539	967,202	0	0	-731,653	-31,470	18.30%	Foundation	10.03.2005	HRK
LLC AMC "OTP Capital" [100118]	28D, Fizkultury Str. 03680, Kiev, Ukraine	184,164	-25,973	102,200	5,190	0	80,868	6,965	90.10%	Foundation	26.07.2007	UAH
OTP Asset Management SAI Sa [100126]	Aleea Alexandru 43, 011822, București, Romania	422,322	0	468,726	401,307	0	101,094	89,292	90.10%	Foundation	31.08.2007	RON
OTP Mobil Szolgáltató Kft. [100178]	H-1143 Budapest, Hungária körút 17-19	3,358,000	0	1,210,000	2,148,000	1,500,000	-1,889,626	1,517,636	100%	Foundation	04.06.2013	HUF
Total:		4,872,120	-726,178									

The Company's books did not include any long-term participations in affiliated undertakings as at 31 December 2021 and 2022.

¹ Based on non-audited data

Other long-term participations:

data in HUF thousand

Description	Security identifier	Currency of issue	31.12.2022
DSK Balance	BG9000004051	BGN	112,215
DSK GROWTH BULGARIAN EQUITY FUND INVESTMENT FUND UNIT (DSK GROWTH BOLGÁR RÉSZV ALAP BEFJ)	BG9000004069	BGN	112,552
DSK Standard	BG9000003053	BGN	112,551
DSK Euro Active Mutual	BG9000013086	EUR	112,070
INVESTMENT FUND UNIT INVESTING IN OTP ABSOLUTE YIELD EURO FUND (OTP ABSZOLÚT HOZAM EURÓ ALAPBA FEKTETŐ ALAP BEF JEGY)	HU0000713755	EUR	194,120
OTP "TREASURES OF EARTH" COMMODITY MARKET B INVESTMENT FUND UNIT (OTP FÖLD KINCSEI ÁRUIPACI B BEF J)	HU0000707641	EUR	7,605
OTP PREMIUM EURO INVESTMENT FUND UNIT (OTP PRÉMIUM EURO BEF JEGY)	HU0000705041	EUR	260,163
FUND OF OTP PREMIUM DERIVATIVE EURO FUNDS INVESTMENT FUND UNIT (OTP PRÉMIUM SZÁRMAZTATOTT EURÓ ALAPOK ALAPJA BEF J)	HU0000718473	EUR	90,697
INVESTMENT FUND UNIT INVESTING IN OTP SUPRA EURO FUND (OTP SUPRA EURÓ ALAPBA FEKTETŐ ALAP BEF JEGY)	HU0000713748	EUR	138,086
INVESTMENT FUND UNIT INVESTING IN OTP NEW EUROPE EURO FUND (OTP ÚJ EURÓPA EURÓ ALAPBA FEKTETŐ ALAP BEF JEGY)	HU0000713763	EUR	194,922
OTP WESTERN EUROPEAN EQUITY FUND SERIES I (OTP NYUGAT-EURÓPAI RÉSZVÉNY ALAP I SOR)	HU0000729041	EUR	282,176
OTP WESTERN EUROPEAN EQUITY FUND SERIES B (OTP NYUGAT-EURÓPAI RÉSZVÉNY ALAP B SOR)	HU0000729033	EUR	16,010
FUND OF OTP MULTI-ASSET DYNAMIC FUNDS INVESTMENT FUND UNIT (OTP MULTI-ASSET DINAMIKUS ALAPOK ALAPJA BEF JEGY)	HU0000729785	EUR	206,129
FUND OF OTP MULTI-ASSET BALANCED FUNDS INVESTMENT FUND UNIT (OTP MULTI-ASSET KIEGYENSÚLYOZOTT ALAPOK ALAPJA BEF JEGY)	HU0000729801	EUR	206,129
FUND OF OTP MULTI-ASSET CONSERVATIVE FUNDS INVESTMENT FUND UNIT (OTP MULTI-ASSET KONZERVATÍV ALAPOK ALAPJA BEF JEGY)	HU0000729793	EUR	206,129
OTP ABSOLUTE YIELD INVESTMENT FUND UNIT "B" (OTP ABSZOLÚT HOZAM "B" BEF JEGY)	HU0000704440	HUF	80,000
OTP ASIA REAL ESTATE INVESTMENT FUND UNIT "A" (OTP ÁZSIA INGATLAN A BEF JEGY)	HU0000706718	HUF	139,338
OTP EMDA DERIVATIVE FUND INVESTMENT FUND UNIT SER. 1 (OTP EMDA SZÁRM ALAP I SOR BEF JEGY)	HU0000720271	HUF	30,000
OTP EMDA DERIVATIVE FUND INVESTMENT FUND UNIT (OTP EMDA SZÁRM ALAP BEF JEGY)	HU0000706361	HUF	40,942
OTP "TREASURES OF EARTH" COMMODITY MARKET A INVESTMENT FUND UNIT (OTP FÖLD KINCSEI ÁRUIPACI A BEF J)	HU0000707633	HUF	195,000
OTP PALETTE FUND INVESTMENT FUND UNIT SERIES I (OTP PALETTA ALAP I SOROZAT BEF JEGY)	HU0000720313	HUF	30,000
OTP PREMIUM ACTIVE CLASSIC FUNDS INVESTMENT FUND UNIT (OTP PRÉMIUM AKTÍV KLASSZIKUS ALAPOK AL BEF J)	HU0000715545	HUF	106,837
OTP PREMIUM GROWTH INVESTMENT FUND UNIT (OTP PRÉMIUM NÖVEKEDÉSI BEF JEGY)	HU0000705033	HUF	180,000

data in HUF thousand

Description	Security identifier	Currency of issue	31.12.2022
FUND OF OTP PREMIUM DERIVATIVE FUNDS INVESTMENT FUND UNIT (OTP PRÉMIUM SZÁRM ALAPOK ALAPJA BEF J)	HU0000710249	HUF	200,000
OTP SIGMA OPEN-END INVESTMENT FUND UNIT A (OTP SIGMA A NYÍLTV SZÁRM ALAP BEF JEGY)	HU0000716451	HUF	49,350
OTP SUPRA DERIVATIVE INVESTMENT FUND UNIT (OTP SUPRA SZÁRM BEF JEGY)	HU0000706379	HUF	108,465
OTP NEW EUROPE DERIVATIVE FUND SERIES I INVESTMENT FUND UNIT (OTP ÚJ EURÓPA SZÁRM ALAP I SOROZAT BEF JEGY)	HU0000720305	HUF	30,000
FUND INVESTING IN OTP SPECTRA FUND INVESTMENT FUND UNIT (OTP SPECTRA ALAPBA FEKTETŐ ALAP BEF JEGY)	HU0000724067	HUF	186,000
FUND INVESTING IN OTP TARGET DATE 2035 SERIES I INVESTMENT FUND UNIT (OTP CÉLDÁTUM 2035 I SOR ALAPBA FEKTETŐ ALAP BEF JEGY)	HU0000726302	HUF	150,000
FUND INVESTING IN OTP TARGET DATE 2045 SERIES I INVESTMENT FUND UNIT (OTP CÉLDÁTUM 2045 I SOR ALAPBA FEKTETŐ ALAP BEF JEGY)	HU0000726344	HUF	150,000
FUND INVESTING IN OTP TARGET DATE 2040 SERIES I INVESTMENT FUND UNIT (OTP CÉLDÁTUM 2040 I SOR ALAPBA FEKTETŐ ALAP BEF JEGY)	HU0000726328	HUF	150,000
FUND INVESTING IN OTP TARGET DATE 2040 SERIES A INVESTMENT FUND UNIT (OTP CÉLDÁTUM 2040 A SOR ALAPBA FEKTETŐ ALAP BEF JEGY)	HU0000726310	HUF	50,000
FUND INVESTING IN OTP TARGET DATE 2035 SERIES A INVESTMENT FUND UNIT (OTP CÉLDÁTUM 2035 A SOR ALAPBA FEKTETŐ ALAP BEF JEGY)	HU0000726294	HUF	50,000
FUND INVESTING IN OTP TARGET DATE 2045 SERIES A INVESTMENT FUND UNIT (OTP CÉLDÁTUM 2045 A SOR ALAPBA FEKTETŐ ALAP BEF JEGY)	HU0000726336	HUF	50,000
FUND INVESTING IN OTP TARGET DATE 2050 SERIES I INVESTMENT FUND UNIT (OTP CÉLDÁTUM 2050 I SOR ALAPBA FEKTETŐ ALAP BEF JEGY)	HU0000726369	HUF	150,000
FUND INVESTING IN OTP TARGET DATE 2050 SERIES A INVESTMENT FUND UNIT (OTP CÉLDÁTUM 2050 A SOR ALAPBA FEKTETŐ ALAP BEF JEGY)	HU0000726351	HUF	50,000
FUND INVESTING IN OTP TARGET DATE 2025 SERIES I INVESTMENT FUND UNIT (OTP CÉLDÁTUM 2025 I SOR ALAPBA FEKTETŐ ALAP BEF JEGY)	HU0000726260	HUF	150,000
FUND INVESTING IN OTP TARGET DATE 2030 SERIES A INVESTMENT FUND UNIT (OTP CÉLDÁTUM 2030 A SOR ALAPBA FEKTETŐ ALAP BEF JEGY)	HU0000726278	HUF	50,000
FUND INVESTING IN OTP TARGET DATE 2025 SERIES A INVESTMENT FUND UNIT (OTP CÉLDÁTUM 2025 A SOR ALAPBA FEKTETŐ ALAP BEF JEGY)	HU0000726252	HUF	50,000
FUND INVESTING IN OTP TARGET DATE 2030 SERIES I INVESTMENT FUND UNIT (OTP CÉLDÁTUM 2030 I SOR ALAPBA FEKTETŐ ALAP BEF JEGY)	HU0000726286	HUF	150,000
OTP WESTERN EUROPEAN EQUITY FUND SERIES A (OTP NYUGAT-EURÓPAI RÉSZVÉNY ALAP A SOR)	HU0000729025	HUF	10,000
FUND INVESTING IN OTP SUPRA DOLLAR INVESTMENT FUND UNIT (OTP SUPRA DOLLÁR ALAPBA FEKT ALAP BEF JEGY)	HU0000718481	USD	120,218
OTP META GLOBAL BOND FUND SERIES A INVESTMENT FUND UNIT (OTP META GLOBÁLIS KÖTVÉNY ALAP A SOROZAT BEF JEGY)	HU0000724604	USD	116,598

data in HUF thousand

Description	Security identifier	Currency of issue	31.12.2022
Total public open-end investment units:			5,074,302

2. Long-term loans and debt securities

The Company had extended no long-term loans and debt securities as at 31 December 2021 and 2022.

II.2.2. Current assets

II.2.2.1. Stocks

Details of the gross value, impairment and net value of stocks

data in HUF thousand

Description	31.12.2021	31.12.2022
Gross value of stocks		
Gross value of goods	514	514
Total gross value	514	514
Impairment of stocks		
Impairment of goods	0	-514
Total impairment	0	-514
Net value of stocks		
Goods	514	0
Total net value	514	0

Changes in the impairment of stocks

data in HUF thousand

Description	31.12.2021	31.12.2022
Generation in the current year	0	514
Reversal in the current year	0	0
Derecognition in the current year due to the sale of real property	0	0
Closing as at 31 December	0	514

II.2.2.2. Receivables

1. Receivables from goods and services delivered (trade receivables)

Details of the gross value, impairment and net value of receivables

data in HUF thousand

Description	31.12.2021	31.12.2022
Gross value of receivables from goods and services delivered (trade receivables)	3,324,725	6,485,143
<i>From affiliated undertakings</i>	797	807
<i>From non-affiliated undertakings</i>	3,323,928	6,484,336
Gross value of other receivables	1,422,770	1,387,708
<i>From affiliated undertakings</i>	0	80
<i>From non-affiliated undertakings</i>	1,422,770	1,387,628
Total gross value	4,747,495	7,872,851
Impairment of receivables from goods and services delivered (trade receivables)	0	0
<i>From affiliated undertakings</i>	0	0
<i>From non-affiliated undertakings</i>	0	0
Provisioning for Impairment loss on members' loan receivables	0	0
Impairment of other receivables	0	0
<i>From affiliated undertakings</i>	0	0
<i>From non-affiliated undertakings</i>	0	0
Total impairment	0	0
Receivables from goods and services delivered (trade receivables)	3,323,928	6,484,336
Receivables from affiliated undertakings	797	887
Other receivables	1,422,770	1,387,628
Total net value	4,747,495	7,872,851

2. Receivables from affiliated undertakings

Details of receivables from affiliated undertakings

data in HUF thousand

Partner company	31.12.2021	31.12.2022
OTP Real Estate and Fund Management Plc	734	807
OTP Immobilien Verwertung GmbH.	0	80
OTP BANK PLC.	63	0
Total	797	887

3. Receivables from other, non-affiliated undertakings

Details of the gross value, impairment and net value of other receivables

data in HUF thousand

Description	31.12.2021	31.12.2022
Gross value of other receivables		
Tax and budgetary receivables	379,705	22,498
Advance payments	3,768	3,506
Receivables from suppliers	5,446	9,391
Other receivables	1,033,851	1,352,233
Total	1,422,770	1,387,628
Impairment of other receivables	0	0
Net value of other receivables	1,422,770	1,387,628

II.2.2.3. Securities

Details of the gross value, impairment and net value of securities

data in HUF thousand

Description	31.12.2021	31.12.2022
Gross value of securities		
Other participations	4,299,811	4,543,224
Negotiable debt securities	2,125,767	1,009,500
Total gross value	6,425,578	5,552,724
Impairment of securities		
Other participations	-9,277	-30,651
Negotiable debt securities		
Total impairment	-9,277	-30,651
Total net value	6,416,301	5,522,073

Changes in the impairment of securities

data in HUF thousand

Description	31.12.2021	31.12.2022
Opening as at 1 January	0	9,277
Generation in the current year	9,277	20,588
Reversal in the current year	0	0
Effect of exchange rate changes (+/-)	0	786
Closing as at 31 December	9,277	30,651

Other participations:

data in HUF thousand

Description	Security identifier	Type	Currency of issue	31.12.2022
OTP EURO SHORT-TERM BOND INVESTMENT FUND UNIT (OTP EURO RÖVID KÖTVÉNY BEF. JEGY)	HU0000702162	Open-end investment fund	EUR	73,121
OTP EURO SHORT-TERM BOND INVESTMENT FUND UNIT (OTP EURO RÖVID KÖTVÉNY BEF. JEGY)	HU0000702162	Open-end investment fund	EUR	61,390
OTP EURO SHORT-TERM BOND INVESTMENT FUND UNIT (OTP EURO RÖVID KÖTVÉNY BEF. JEGY)	HU0000702162	Open-end investment fund	EUR	96,188
OTP EURO SHORT-TERM BOND INVESTMENT FUND UNIT (OTP EURO RÖVID KÖTVÉNY BEF. JEGY)	HU0000702162	Open-end investment fund	EUR	81,858
OTP EURO SHORT-TERM BOND INVESTMENT FUND UNIT (OTP EURO RÖVID KÖTVÉNY BEF. JEGY)	HU0000702162	Open-end investment fund	EUR	139,171
OTP EURO SHORT-TERM BOND INVESTMENT FUND UNIT (OTP EURO RÖVID KÖTVÉNY BEF. JEGY)	HU0000702162	Open-end investment fund	EUR	5,652
OTP EURO SHORT-TERM BOND INVESTMENT FUND UNIT (OTP EURO RÖVID KÖTVÉNY BEF. JEGY)	HU0000702162	Open-end investment fund	EUR	102,320
FUND INVESTING IN OTP EMDA EURO FUND SERIES A (OTP EMDA EURÓ ALAPBA FEKTETŐ ALAP A SOR)	HU0000728282	Open-end investment fund	EUR	200,125
OTP TERRA COMMODITY MARKET FUND SERIES B INVESTMENT FUND UNIT (OTP TERRA ÁRUPIACI ALAP B SOROZAT BEF. JEGY)	HU0000730809	Open-end investment fund	EUR	19,469
OTP MAXIMA FUND SERIES B INVESTMENT FUND UNIT (OTP MAXIMA ALAP B SOR BEF JEGY)	HU0000713904	Open-end investment fund	HUF	10,000
FUND INVESTING IN OTP EMDA EURO FUND SERIES B (OTP EMDA EURÓ ALAPBA FEKTETŐ ALAP B SOR)	HU0000728290	Open-end investment fund	HUF	30,000
FUND INVESTING IN OTP EMDA EURO FUND SERIES B (OTP EMDA EURÓ ALAPBA FEKTETŐ ALAP B SOR)	HU0000728290	Open-end investment fund	HUF	30,000
FUND INVESTING IN OTP EMDA EURO FUND SERIES B (OTP EMDA EURÓ ALAPBA FEKTETŐ ALAP B SOR)	HU0000728290	Open-end investment fund	HUF	149,735
OTP PREMIUM MONEY MARKET INVESTMENT FUND UNIT (OTP PRÉMIUM PÉNZPIACI BEFEKTETÉSI JEGY)	HU0000712161	Open-end investment fund	HUF	227,307
OTP PREMIUM MONEY MARKET INVESTMENT FUND UNIT (OTP PRÉMIUM PÉNZPIACI BEFEKTETÉSI JEGY)	HU0000712161	Open-end investment fund	HUF	1,111,507
OTP PREMIUM MONEY MARKET INVESTMENT FUND UNIT (OTP PRÉMIUM PÉNZPIACI BEFEKTETÉSI JEGY)	HU0000712161	Open-end investment fund	HUF	707,183
OTP PREMIUM MONEY MARKET INVESTMENT FUND UNIT (OTP PRÉMIUM PÉNZPIACI BEFEKTETÉSI JEGY)	HU0000712161	Open-end investment fund	HUF	1,210,247

OTP TERRA COMMODITY MARKET FUND SERIES A INVESTMENT FUND UNIT (OTP TERRA ÁRUPIACI ALAP A SOROZAT BEF. JEGY)	HU0000730791	Open-end investment fund	HUF	140,910
OTP TERRA COMMODITY MARKET FUND SERIES I INVESTMENT FUND UNIT (OTP TERRA ÁRUPIACI ALAP I SOROZAT BEF. JEGY)	HU0000730817	Open-end investment fund	HUF	30,000
OTP META GLOBAL BOND FUND SERIES I INVESTMENT FUND UNIT (OTP META GLOBÁLIS KÖTVÉNY ALAP I SOROZAT BEF JEGY)	HU0000725148	Open-end investment fund	USD	116,598
OTP META GLOBAL BOND FUND SERIES I INVESTMENT FUND UNIT (OTP META GLOBÁLIS KÖTVÉNY ALAP I SOROZAT BEF JEGY)	HU0000725148	Open-end investment fund	USD	443
Total:				4,543,224

Debt securities held for trading

data in HUF thousand

Description	Security identifier	Type	Currency of issue	31.12.2022
Hungarian Government Bond 2027/B	HU0000404157	public	HUF	1,009,500
Total Hungarian government bonds:				1,009,500
Total securities:				5,552,724

II.2.2.4. Cash and cash equivalents

Details of the gross value, impairment and net value of cash and cash equivalents

data in HUF thousand

Description	31.12.2021	31.12.2022
Gross value of cash and cash equivalents		
Petty cash, cheques	81	0
Bank deposits	21,558	303,502
Total gross value	21,639	303,502
Provisioning for impairment loss of cash and cash equivalents	0	0
Net value of cash and cash equivalents	21,639	303,502

II.2.3. Prepayments and accrued income

Details of prepayments and accrued income

data in HUF thousand

Description	31.12.2021	31.12.2022
Prepaid and accrued income	38,011	52,184
<i>Prepaid and accrued interest income</i>	<i>11,185</i>	<i>32,544</i>
<i>Accrual of other revenues</i>	<i>26,826</i>	<i>19,640</i>
Deferred expenses	80,470	204,722
Total	118,481	256,906

II.2.4. Equity

Change in equity

data in HUF thousand

Description	Balance as at 31.12.2021	Transfer of 2021 profit/loss	Settlement of retained earnings	Dividend payment	Profit/loss after tax	Balance as at 31.12.2022
Subscribed capital	900,000	0	0	0	0	900,000
Capital reserve	1,693,160	0	0	0	0	1,693,160
Retained earnings	4,350,835	6,107,779	0	-5,516,000	0	4,942,614
Non-distributable reserves	0	0	0	0	0	0
Valuation reserve	0	0	0	0	0	0
Profit/loss after tax	6,107,779	-6,107,779	0	0	9,281,033	9,281,033
Equity	13,051,774	0	0	-5,516,000	9,281,033	16,816,807

The Company has no non-distributable reserves.

The CEO of the Company proposes that the Company transfer its entire profit after tax for 2022 to retained earnings and pay HUF 8,000,000 thousand of this amount as dividends to shareholders.

II.2.5. Provisions

Distribution of provisions

data in HUF thousand

Description	31.12.2021	31.12.2022
Provisions for expected liabilities	1,010,320	1,110,196
Provisions for future expenses	75,218	0
Total	1,085,538	1,110,196

Derivation of provisions

data in HUF thousand

Description	31.12.2021	31.12.2022
Balance as at 1 January	0	1,085,538
Provisions generated by merger		
Provisioning	1,342,432	373,710
Use and release of provisions	-256,894	-349,052
Balance as at 31 December	1,085,538	1,110,196

Presentation of provisions against affiliated undertakings and the legal titles of use

The Company did not have any provisions recognised against affiliated undertakings as at 31 December 2021 and 2022.

II.2.6. Liabilities

II.2.6.1. Subordinated liabilities

The Company had no subordinated liabilities as at 31 December 2021 and 2022.

II.2.6.2. Long-term liabilities

The Company had no long-term liabilities as at 31 December 2021 and 2022.

There were no long-term liabilities secured by pledges or similar rights.

II.2.6.3. Short-term liabilities

Details of short-term liabilities

data in HUF thousand

Description	31.12.2021	31.12.2022
Liabilities from goods and services delivered (trade payables)	129,846	210,295
Short-term liabilities to affiliated undertakings	5,215,529	3,405,707
<i>of which: to parent company</i>	574,559	778,128
<i>of which: to other affiliated undertakings</i>	4,640,970	2,627,579
Other short-term liabilities	85,959	485,108
Total	5,431,334	4,101,110

Details of other short-term liabilities

data in HUF thousand

Description	31.12.2021	31.12.2022
Tax debts and fiscal liabilities to non-affiliated undertakings	85,959	485,766
Other short-term liabilities	0	-658
Total	85,959	485,108

II.2.7. Accruals and deferred income

data in HUF thousand

Description	31.12.2021	31.12.2022
Accruals and deferred income	0	34,072
Accrued costs and expenditures	1,233,560	1,358,462
<i>Unpaid costs and other expenditures charged to the current period</i>	<i>1,233,560</i>	<i>1,358,462</i>
Total	1,233,560	1,392,534

II.3. NOTES TO THE PROFIT AND LOSS STATEMENT

II.3.1. Operating profit/loss

II.3.1.1. Net sales revenue

data in HUF thousand

Description	01.01.2021 – 31.12.2021	01.01.2022 – 31.12.2022
Net domestic sales revenue		
Revenues from fund management fees	14,583,006	19,001,681
Revenues from securities asset management fees	1,002,975	750,995
Other revenues	4,404	4,625
Revenue from mediated services	858	2
Total	15,591,243	19,757,303
Net export sales revenue		
Total	0	0
Total net sales revenue	15,591,243	19,757,303
<i>of which: from affiliated undertakings</i>	4,404	4,624
<i>of which: to parent company</i>	761	0

Revenue is recognised as a percentage of the net asset value of assets under management on a monthly/quarterly basis. Fee revenue does not include estimates, the performance fee is booked and calculated once a year on the basis of the final data. The funds' management policy sets out the rate of the maximum fund management fee that can be charged and the possibility of a performance fee, which serves as the basis for fee settlement.

In the case of the institutional portfolio, the rate of fees is determined in a contract. The amount of the performance fee for fund management activity is HUF 4,798.811 thousand as at 31.12.2022.

II.3.1.2. Capitalised own production

The Company did not incur any capitalised own production in 2021 and 2022.

II.3.1.3. Other revenues

data in HUF thousand

Description	01.01.2021 – 31.12.2021	01.01.2022 – 31.12.2022
Use/release of provisions	256,894	349,052
Other miscellaneous revenues	9,723	16,395
Proceeds from the sale of intangible and tangible assets	0	331
Total	266,617	365,778
<i>of which: from affiliated undertakings</i>	591	8,274

II.3.1.4. Material-type expenditures

data in HUF thousand

Description	01.01.2021 – 31.12.2021	01.01.2022 – 31.12.2022
Value of services sold (mediated)	5,786,816	5,691,265
Value of services used	934,971	1,294,205
Value of other services	64,350	76,466
Cost of materials	21,923	45,962
Total	6,808,060	7,107,898

1. Breakdown of material costs

data in HUF thousand

Description	01.01.2021 – 31.12.2021	01.01.2022 – 31.12.2022
Cost of vehicles	10,181	22,028
Utilities fees	6,806	14,651
Other material costs	4,936	9,283
Total	21,923	45,962

2. Details of the value of services used

data in HUF thousand

Description	01.01.2021 – 31.12.2021	01.01.2022 – 31.12.2022
Related to IT and business administration toolscosts	354,693	546,926
Costs of other services used	253,234	343,600
Expert fees	155,413	208,024
Property rental fees	58,027	65,275
Marketing costs	50,075	54,592
Other rental fees	33,339	49,421
Costs of services related to properties	28,862	24,931
Postal costs	1,328	1,436
Total	934,971	1,294,205

The audit fee of the Company for 2022 is HUF 10,997,019 + VAT.

The Company did not have any other assurance services, tax advisory services and other non-audit services provided by the auditor in 2022.

3. Details of the value of other services

data in HUF thousand

Description	01.01.2021 – 31.12.2021	01.01.2022 – 31.12.2022
Chamber membership fee	25,866	26,635
Licencing and authority fees	17,198	15,906
Bank charges	9,211	13,261
Commissions and fees paid in connection with securities transactions	46	9,705
Supervisory fee	8,966	7,093
Insurance fees	3,063	3,866
Total	64,350	76,466

4. Details of the cost of goods sold

The Company did not incur any cost of goods sold items as at 31 December 2021 and 2022.

5. Details of the value of services sold (mediated)

data in HUF thousand

Description	01.01.2021 – 31.12.2021	01.01.2022 – 31.12.2022
Expenditures of securities trading	5,658,750	5,688,808
Expenditures of securities custodian activity and of custody services	127,265	2,457
Expenditures of re-invoiced and other invoiced services	801	0
Total	5,786,816	5,691,265

II.3.1.5. Personnel-type expenditures

data in HUF thousand

Description	01.01.2021 – 31.12.2021	01.01.2022 – 31.12.2022
Wage costs	422,565	2,023,862
Wage contributions	46,915	281,372
Other personnel-related payments	100,041	134,004
Total	569,521	2,439,238

As a result of the amendment of the accounting policy in 2021, the amount of the deferred instalments of the performance fee-based (SDA-1) remuneration previously recognised under Accruals and deferred income has been reclassified to Provisions for contingent costs². Based on the principle of comparability, the presentation of personnel-type expenditures for 2021 is required for comparability with 2022 data, adjusted to eliminate the impact of reclassifications.

² The Accounting Policy has been amended in 2021 because, although the payment of deferred amounts of SDA-1 Performance-related remuneration is conditional, these items were typically paid during the previous years.

data in HUF thousand

Description	Year ended on 31.12.2021	Reclassification of pre-2021 deferred instalments	Adjusted year ended on 31.12.2021	Adjusted year ended on 31.12.2022
Wage costs	422,565	907,324	1,329,889	2,023,862
Other personnel-related payments	100,041	0	100,041	134,004
Wage contributions	46,915	117,952	164,867	281,371
Personnel-type expenditures	569,521	1,025,276	1,594,797	2,439,237

II.3.1.6. Depreciation

data in HUF thousand

Description	01.01.2021 – 31.12.2021	01.01.2022 – 31.12.2022
Depreciation of intangible assets	193,768	202,772
Depreciation of tangible assets	12,883	22,964
Depreciation of low-value asset procurement	3,642	2,743
Depreciation of real properties	1,782	1,923
Total	212,075	230,402

II.3.1.7. Other expenditures

data in HUF thousand

Description	01.01.2021 – 31.12.2021	01.01.2022 – 31.12.2022
Provisioning	1,342,432	373,710
Taxes	196,762	322,462
Other miscellaneous expenditures	5,836	41,130
Extraordinary depreciation of intangible assets	0	20,880
Extraordinary depreciation of tangible assets	0	1,332
Impairment	0	514
Expenditures of sales of intangible and tangible assets	0	423
Fines	5,880	231
Non-repayable cash and cash equivalents transferred	378	0
Total	1,551,288	760,682

II.3.2. Profit/loss from financial transactions

II.3.2.1. Income from financial transactions

data in HUF thousand

Description	01.01.2021 – 31.12.2021	01.01.2022 – 31.12.2022
Dividend and profit-sharing received (due)	8,507	301,360
<i>of which: received from other affiliated undertakings</i>	8,507	301,360
Other interest and interest-type income received (due)	106,535	539,603
<i>of which: received from parent company</i>	0	559
Other income from financial operations	85,507	347,518
Exchange rate gains	76,874	326,625
Foreign exchange margin gain	8,633	20,893
Total	200,549	1,188,481

II.3.2.2. Expenditures of financial transactions

data in HUF thousand

Description	01.01.2021 – 31.12.2021	01.01.2022 – 31.12.2022
Expenditures, exchange losses from participating interests	0	300,206
<i>of which: paid to other affiliated undertakings</i>	0	300,206
Payable (paid) interest and interest-type expenses	8,984	24,824
Impairment of participations, securities, long-term loans, bank deposits	83,336	230,690
Other expenditures of financial transactions	13,522	47,868
Foreign exchange margin loss	13,522	32,139
Loss on securities held for trading	0	15,727
Exchange rate loss	0	2
Total	105,842	603,588

II.3.3. Tax payment liability

Derivation of the corporate tax base to determine tax liability

data in HUF thousand

Profit/loss before tax	10,169,754
Amount recognised as income in the tax year due to the use of provisions for contingent liabilities and future costs	349,052
Amount of extraordinary depreciation reversed in the tax year	1,636
Amount of depreciation taken into account according to the tax laws and the calculated book value of derecognised assets	225,905
Received (due) income recognised in the tax year as dividend and profit-sharing	301,360
Amount recognised for the tax year as income or as an increase in capitalised own performance, or as a reduction in costs or expenditures for the tax year, as determined by tax audit or self-revision	62,230
Other	674
Total items decreasing profit before tax	940,857
Amount of provisions for contingent liabilities and future costs recognised as expenditure	373,710
Ordinary depreciation recognised in the tax year according to the Accounting Act	230,402
Amount of extraordinary depreciation and the book value of assets derecognised	22,635
Costs and expenditures not related to business and income-generating activity	4,802
Amount of fines imposed by a final decision, recognised as expenditures of legal consequences stipulated by law	231
Amount recognised for the tax year as cost or expenditure or as a reduction of net sales revenue, income, capitalised own performance for the tax year, as determined by the tax audit or self-revision	21,638
Total items increasing profit before tax	653,418
	0
Tax base	9,882,315
Tax payable (tax payable by the Company as a member of the corporate tax group represented by OTP Fund Management Pte. Ltd.)	885,176
Audit, self-revision	3,545
Booked 2022	888,721

III. INFORMATIVE DATA

III.1. Information on employed workers

Name of staff group	Average headcount (persons)	Wage costs (HUF thousand)	Other personnel-related payments (HUF thousand)
Full-time	48	1,940,053	126,171
Part-time	4	65,067	7,833
Total	52	2,005,120	134,004
External staff	8	18,742	0

Employer burdens were as follows

data in HUF thousand

Description	01.01.2021 – 31.12.2021	01.01.2022 – 31.12.2022
Social contribution tax payable for private individuals	50,409	276,382
Other wage-related contributions	3,332	4,680
Wage contributions for multiple employment	55	311
Vocational training contribution obligation	-6,881	-1
Total	46,915	281,372

III.2. Remuneration of the Company's executive officers

In 2022, executive officers received a remuneration of HUF 109,363 thousand for their activities.

In 2022, the members of the Supervisory Board received a remuneration of HUF 5,400 thousand for their activities.

In 2022, the members of the Board of Directors received a remuneration of HUF 1,974 thousand for their activities.

The Company has not provided any advances or loans to senior executives.

The Company has not provided any advances or loans to members of the Supervisory Board.

The Company has not provided any advances or loans to members of the Board of Directors.

The Company does not have pension liabilities to former senior executives.

The Company does not have pension liabilities to former members of the Supervisory Board.

The Company does not have pension liabilities to former members of the Board of Directors.

No guarantees were given on behalf of the executive officers in the period under review.

III.3. Presentation of the Company's foreign business sites

The Company had no foreign business sites in 2021 and 2022.

IV. OFF-BALANCE SHEET ITEMS

IV.1. Details of guarantees and sureties given

The Company provided no guarantees and undertook no sureties in 2022.

IV.1. Details of guarantees received

The Company received no guarantees in 2022.

IV.2. Litigation against the Company

There was no pending litigation against the Company in 2022.

V. EVENTS AFTER THE BALANCE SHEET DATE

There were no significant events at the Company after the balance sheet date.

VI. NOTES pursuant to the provisions of the Government Decree

VI.1. Portfolio management activity

The assets, liabilities and transactions that constitute client assets managed by the Company in the course of its portfolio management activities are recorded separately from its own assets and liabilities in Account Class 0.

The Company only performs portfolio management where the client opens own securities and cash accounts in their own name. Under the asset management contract, the Company is granted only the right of disposal over the securities and cash accounts and, therefore, the assets of the client are not passed into the ownership of the Company.

Size and composition of assets under management

data in HUF
thousand

Partner	Instrument	Book value /	Face value	Book value /	Face value
		Market value	31.12.2021	Market value	31.12.2022
		31.12.2021	31.12.2021	31.12.2022	31.12.2022
Pension funds	Cash	545	545	40,406	2,612
	Securities	311,891,051	193,431,946	343,322,685	241,729,987
	Derivative transactions	-241,286	8,818,469	403,880	28,613,123
	Other (assets-liabilities etc.)	41,196,828	18,289	12,115,947	11,747,641
Total		352,847,138	202,269,249	355,882,918	282,093,363
Voluntary health and mutual funds	Cash	80	80	305	305
	Securities	13,748,747	14,218,340	15,574,021	17,766,390
	Derivative transactions	0	0	-	-
	Other (assets-liabilities etc.)	1,563,662	0	2,416,527	2,362,823
Total		15,312,489	14,218,420	17,990,853	20,129,518
Insurance companies	Cash	27,468	276	8,279	199
	Securities	10,531,614	9,191,575	11,072,321	11,134,385
	Derivative transactions	0	0	-	-
	Other (assets-liabilities etc.)	0	0	-	-
Total		10,559,082	9,191,851	11,080,600	11,134,584
Other portfolio management	Cash	65	65	130	130
	Securities	9,933,486	9,777,907	8,227,871	9,633,645
	Derivative transactions	0	0	-	-
	Other (assets-liabilities etc.)	0	0	2,829	2,829
Total		9,933,551	9,777,972	8,230,830	9,636,604
Total		388,652,260	235,457,492	393,185,201	322,994,069

data in HUF thousand

Distribution of securities held by clients by location of custody	Book value / Market value (31.12.2021)	Book value / Market value (31.12.2022)
Securities held in central securities depositories	339,003,701	370,875,463
Securities held in custody elsewhere	7,101,196	7,321,436
Dematerialised securities held in securities accounts	0	0
Total:	346,104,897	378,196,899

VII. A PRESENTATION OF THE COMPANY'S MARKET ENVIRONMENT AND BUSINESS STRATEGY

Due to the nature of the Company's activities, the coronavirus pandemic and the related epidemiological period did not have a significant impact on the Company's financial situation.

The management of OTP Fund Management Pte. Ltd. continuously monitors the development of the Ukrainian-Russian conflict, and will take the necessary steps to mitigate business risks. The going concern principle is not currently affected by the circumstances.

The measures implemented thus far:

- the Company's access to the Russian capital markets has become impossible, therefore the continuous distribution of the investment units of the OTP Orosz Részvény Alap (OTP Russian Securities Fund) has been temporarily suspended as of 1 March 2022.

Budapest, 6 March 2023

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Head (representative)
of the Company

Cash flow statement
Annex 1

data in HUF thousand

No.	Description	01.01.2021 – 31.12.2021	01.01.2022 – 31.12.2022
I.	I. Operating cash flow (rows 1–13)	1,283,750	209,339
1a.	Profit/loss before tax + <i>of which: operating grants received, financially settled</i>	6,811,623 0	10,169,754 0
1b.	Adjustments to profit before tax +	-8,129	-301,360
1.	Adjusted profit before tax (1a+1b) +	6,803,494	9,868,394
2.	Recognised amortisation +	212,075	230,404
3.	Recognised impairment and reversal +	91,604	31,315
4.	Difference between the total amount of provision and the utilised part thereof +	1,085,538	24,658
5.	Profit/loss from the sale of fixed assets	0	92
6.	Change in accounts payable +	154,862	391,336
7.	Change in other short-term liabilities +	-4,199,312	-1,721,560
8.	Change in accruals and deferred income +	-1,831,182	158,974
9.	Change in trade receivables +	4,976,223	-3,160,408
10.	Change in current assets (excluding trade receivables and cash and cash equivalents) +	4,510,923	929,280
11.	Changes in prepayments and accrued income +	-59,213	-138,425
12.	Tax paid (on profits) -	-703,844	-888,721
13.	Dividend and profit-sharing paid -	-9,757,418	-5,516,000
II.	Change in cash and cash equivalents from investment activities (Investment cash flow, rows 14-18)	-1,269,175	72,524
14.	Purchase of fixed assets -	-1,277,682	-231,771
15.	Sale of fixed assets +	0	2,935
16.	Repayment, termination or redemption of long-term loans and bank deposits +	0	0
17.	Long-term loans and bank deposits -	0	0
18.	Dividend and profit-sharing received +	8,507	301,360
III.	Change in cash and cash equivalents from financial transactions (Financing cash flow, rows 19-26)	-378	0
19.	Revenue from the issue of shares, capital injection (capital increase) +	0	0
20.	Revenue from the issuance of bonds and debt securities +	0	0
21.	Loans and borrowings +	0	0
22.	Non-repayable cash and cash equivalents received +	0	0
23.	Cancellation of shares, capital withdrawal (capital reduction) -	0	0
24.	Repayment of bonds and debt securities -	0	0
25.	Repayment of credits and loans -	0	0
26.	Non-repayable liquid assets transferred -	-378	0
IV.	Change in cash and cash equivalents (rows I+II+III) +	14,197	281,862
27.	Revaluation of foreign currency financial assets +	0	0
V.	Change in financial assets as per the balance sheet (rows IV+27)	14,197	281,863
	Opening stock of cash and cash equivalents	7,442	21,639
	Closing stock of cash and cash equivalents	21,639	303,502
	Change in cash and cash equivalents	14,197	281,863

Funds managed by the Fund Management Pte. Ltd. in 2022
Annex 2

Name of fund	NET ASSET VALUE (NAV)	Type of investment fund	Date of expiry/maturity	Fund's currency
OTP BUX Index (Tracker) Fund traded on the Stock Exchange (OTP Tőzsdén Kereskedett BUX Indexkövető Alap)	2,346,660,052	Public, open-end		HUF
OTP Absolute Yield Open-end Derivative Fund (OTP Abszolút Hozam Nyíltvégű Származtatott Alap)	16,743,340,233	Public, open-end		HUF
Fund investing in OTP Absolute Yield Euro Fund (OTP Abszolút Hozam Euró Alapba Fektető Alap)	2,524,198	Public, open-end		EUR
OTP Africa Equity Fund (OTP Afrika Részvény Alap)	4,279,442,965	Public, open-end		HUF
Fund of OTP Asian Real Estate and Infrastructure Securities Funds (OTP Ázsiai Ingatlan és Infrastruktúra Értékpapír Alapok Alapja)	2,164,901,157	Public, open-end		HUF
Fund investing in OTP Target Date 2025 Fund (OTP Céldátum 2025 Alapba Fektető Alap)	615,234,779	Public, open-end		HUF
Fund investing in OTP Target Date 2030 Fund (OTP Céldátum 2030 Alapba Fektető Alap)	573,018,558	Public, open-end		HUF
Fund investing in OTP Target Date 2035 Fund (OTP Céldátum 2033 Alapba Fektető Alap)	333,336,547	Public, open-end		HUF
Fund investing in OTP Target Date 2040 Fund (OTP Céldátum 2040 Alapba Fektető Alap)	285,476,198	Public, open-end		HUF
Fund investing in OTP Target Date 2045 Fund (OTP Céldátum 2045 Alapba Fektető Alap)	282,442,972	Public, open-end		HUF
Fund investing in OTP Target Date 2050 Fund (OTP Céldátum 2050 Alapba Fektető Alap)	285,850,928	Public, open-end		HUF
OTP Dollar Short Bond Fund (OTP Dollár Rövid Kötvény Alap)	69,414,828	Public, open-end		USD
Fund investing in OTP EMDA Euro Fund (OTP EMDA Euró Alapba Fektető Alap)	13,539,229	Public, open-end		EUR
OTP EMDA Derivative Fund (OTP EMDA Származtatott Alap)	42,963,325,927	Public, open-end		HUF
OTP EMEA Bond Fund (OTP EMEA Kötvény Alap)	8,139,927,248	Public, open-end		HUF
OTP Euro Short Bond Fund (OTP Euró Rövid Kötvény Alap)	36,794,284	Public, open-end		EUR
OTP "Treasures of Earth" Derivatives Commodity Market Fund (OTP Föld Kincsei Származtatott Árupiaci Alap)	48,462,120,769	Public, open-end		HUF
OTP Fundman Equity Fund (OTP Fundman Részvény Alap)	28,439,398,231	Public, open-end		HUF
Fund of OTP II Closed-End Emerging Market Equity Funds (OTP II. Zártkörű Feltörekvő Piaci Részvény Alapok Alapja)	31,439,546,886	Private, open-end		HUF
OTP II Private Bond Fund (OTP II. Zártkörű Kötvény Alap)	19,613,844,544	Private, open-end		HUF
OTP Climate Change 130/30 Equity Fund (OTP Klímaváltozás 130/30 Részvény Alap)	35,145,629,350	Public, open-end		HUF
OTP Central European Equity Fund (OTP Közép-Európai Részvény Alap)	8,342,367,865	Public, open-end		HUF
OTP MAXIMA Bond Fund (OTP MAXIMA Kötvény Alap)	26,569,409,425	Public, open-end		HUF
OTP Meta Global Bond Fund (OTP Meta Globális Kötvény Alap)	13,478,935	Public, open-end		USD
Fund of OTP Multi-Asset Dynamic Funds (OTP Multi-Asset Dinamikus Alapok Alapja)	574,277	Public, open-end		EUR
Fund of OTP Multi-Asset Balanced Funds (OTP Multi-Asset Kiegyensúlyozott Alapok Alapja)	796,298	Public, open-end		EUR
Fund of OTP Multi-Asset Conservative Funds (OTP Multi-Asset Konzervatív Alapok Alapja)	731,213	Public, open-end		EUR
OTP Western European Equity Fund (OTP Nyugat-Európai Részvény Alap)	2,620,579,078	Public, open-end		HUF
Fund of OTP Omega Developed Market Equity Funds (OTP Omega Fejlett Piaci Részvény Alapok Alapja)	33,416,702,001	Public, open-end		HUF
OTP Optima Capital-Guaranteed Bond Fund (OTP Optima Tőkegarantált Kötvény Alap)	250,014,994,944	Public, open-end		HUF
OTP Russian Equity Fund (OTP Orosz Részvény Alap)	696,586,984	Public, open-end		HUF
OTP Palette Open-ended Securities Fund (OTP Paletta Nyíltvégű Értékpapír Alap)	16,182,819,132	Public, open-end		HUF

Name of fund	NET ASSET VALUE (NAV)	Type of investment fund	Date of expiry/maturity	Fund's currency
Fund of OTP Planet Emerging Market Equity Funds (OTP Planéta Feltörekvő Piaci Részvény Alapok Alapja)	7,914,491,813	Public, open-end		HUF
Fund of OTP Premium Active Classic Funds (OTP Prémium Aktív Klasszikus Alapok Alapja)	43,287,536,162	Public, open-end		HUF
Fund of OTP Premium Euro Funds (OTP Prémium Euró Alapok Alapja)	12,775,812	Public, open-end		EUR
Fund of OTP Premium Balanced Funds (OTP Prémium Kiegyensúlyozott Alapok Alapja)	42,795,492,874	Public, open-end		HUF
Fund of OTP Premium Classic Funds (OTP Prémium Klasszikus Alapok Alapja)	35,627,058,409	Public, open-end		HUF
Fund of OTP Premium Growth Funds (OTP Prémium Növekedési Alapok Alapja)	5,898,527,436	Public, open-end		HUF
OTP Premium Money Market Fund (OTP Prémium Pénzpiaci Alap)	286,652,432,176	Public, open-end		HUF
Fund of OTP Premium Derivatives Funds (OTP Prémium Származtatott Alapok Alapja)	20,690,105,368	Public, open-end		HUF
Fund of OTP Premium Derivatives Euro Funds (OTP Prémium Származtatott Euró Alapok Alapja)	13,686,254	Public, open-end		EUR
Fund of OTP Premium Trend Classic Funds (OTP Prémium Trend Klasszikus Alapok Alapja)	126,726,524,246	Public, open-end		HUF
OTP Quality Open-ended Equity Fund (OTP Quality Nyíltvégű Részvény Alap)	52,404,994,071	Public, open-end		HUF
OTP Sigma Open-ended Derivative Fund (OTP Sigma Nyíltvégű Származtatott Alap)	4,089,224,120	Public, open-end		HUF
Fund investing in OTP Spectra Fund (OTP Spectra Alapba Fektető Alap)	13,529,820,152	Public, open-end		HUF
OTP Supra Derivative Investment Fund (OTP Supra Származtatott Befektetési Alap)	126,721,506,481	Public, open-end		HUF
Fund investing in OTP Supra Dollar Investing Fund (OTP Supra Dollár Alapba Fektető Alap)	19,037,075	Public, open-end		USD
Fund investing in OTP Supra Euro Fund (OTP Supra Euró Alapba Fektető Alap)	39,340,702	Public, open-end		EUR
Fund investing in OTP "Stalice" Private Fund (OTP Szikvirág Zártkörű Alapba Fektető Alap)	6,398,845,064	Private, open-end		HUF
OTP Terra Commodity Market Fund (OTP Terra Árupiaci Alap)	254,068,281	Public, open-end		HUF
OTP Capital-Guaranteed Short Bond Fund (OTP Tőkegarantált Rövid Kötvény Alap)	314,315,200,646	Public, open-end		HUF
OTP Turkish Equity Fund (OTP Török Részvény Alap)	13,229,408,558	Public, open-end		HUF
OTP Trend International Equity Fund (OTP Trend Nemzetközi Részvény Alap)	32,962,039,336	Public, open-end		HUF
Fund investing in OTP New Europe Euro Fund (OTP Új Európa Euró Alapba Fektető Alap)	2,945,325	Public, open-end		EUR
OTP New Europe Open-Ended Derivative Securities Fund (OTP Új Európa Nyíltvégű Származtatott Értékpapír Alap)	17,797,416,646	Public, open-end		HUF
Fund of OTP Private Developed Market Equity Funds (OTP Zártkörű Fejlett Piaci Részvény Alapok Alapja)	28,514,718,111	Private, open-end		HUF
Fund investing in OTP Private Global Absolute Yield Fund (OTP Zártkörű Globális Abszolút Hozam Alapba Fektető Alap)	9,260,938,270	Private, open-end		HUF
OTP Private Institutional Equity Fund (OTP Zártkörű Intézményi Részvény Alap)	12,495,662,936	Private, open-end		HUF