



OTP Fund Management Pte. Ltd.

**ANNUAL REPORT
FOR 2024**

Place and date: Budapest, 10 March 2025

Chief Executive Officer
OTP Fund Management Pte. Ltd.

1. Material events after the balance sheet date

On 31 January 2025, OTP Fund Management Pte. Ltd. (hereinafter: the “Fund Manager”) increased its stake in the Croatian company **OTP Invest d.o.o.** by 81.70% to 100.0% by acquiring the stake of OTP Banka d.d.

2. Presentation of Places of Business, Branches

The Fund Manager has no Place of Business and/or Branch other than its Registered Office.

3. Employment policy

As at 31 December 2024, the Fund Manager had 64 full-time employees (64.00 FTE), 5 part-time employees (2.88 FTE) and 4 part-time white collar employees working in multiple jobs (3.50 FTE).

The active workforce included 63 full-time employees (63.00 FTE), 5 part-time employees (2.88 FTE) and 4 part-time white collar employees working in multiple jobs (3.50 FTE).

The average annual statistical headcount was 64.0.

4. Research and Experimental Development

The Fund Manager booked no amount for Research and Experimental Development.

5. Environmental protection

The Fund Manager recognised no amount under the heading of Environmental Protection.

6. Inspections, Audits

The MNB conducted an ex-officio comprehensive audit (the “Audit”) of the Fund Manager as of 19 March 2024, pursuant to Sections 62, 64(1)(a) and 64(2)(c)(ca) of Act CXXXIX of 2013 on the Magyar Nemzeti Bank (“MNB Act”), within the framework of an ex-officio audit procedure to audit the Fund Manager's operations, with limited scope and depth, and not as a full audit.

In accordance with Section 67(1) of the MNB Act, the MNB carried out on-site audits at the head office of the Fund Manager on 2 April 2024, 13–15 May 2024, 21 May 2024 and 23 May 2024 as part of the Audit, and also interviewed the Fund Manager on several occasions via online video conference. The period covered by the Audit was from 19 April 2021 until the date of the conclusion of the Audit.

The decision on the audit was notified to the Fund Manager on 14.01.2025. In the decision, the MNB ordered the Fund Manager to pay a supervisory fine of HUF 8.5 million, which the Fund Manager paid on 27 January 2025.

7. Key financial data

In 2024, the Fund Manager realised a profit before tax of HUF 29,267.7 million and a profit after tax of HUF 27,332.4 million. Total revenues amounted to HUF 54,542.5 million, of which HUF 48,281.8 million was net sales revenue, while total expenses amounted to HUF 25,274.8 million. At the end of December, the balance sheet total amounted to HUF 38,907.6 million and equity equalled HUF 32,467.0 million.

In the year under review, the Fund Manager realised a success fee of HUF 2,733.3 million on funds under management and HUF 329.4 million on portfolio management.

The Fund Manager paid OTP Bank a distribution fee of HUF 16,027.9 million and a redemption guarantee fee of HUF 1,362.9 million for the funds under management, totalling HUF 17,390.8 million. In addition, the Company paid distribution fees of HUF 549.8 million to external distributors. Other distribution commission expenses amounted to HUF 127.3 million.

8. Delivery of the 2024 plan

The presentation of the Fund Manager's business performance and the assessment of the delivery of the plan are derived from the IFRS profit and loss statement, in line with the calculation of annual target figures.

The Fund Manager's profit after tax for 2024 exceeded the profit targets by HUF 7,872.9 million, which is 38.4% higher than the figure in the plan. The sale of the subsidiaries OTP Mobil Kft. and OTP Asset Management SAI Romania increased the Fund Manager's profit by a total of HUF 3,992.9 million. Income from dividends received was HUF 44.3 million.

Retail fund assets were HUF 540.1 billion above plan, while institutional assets exceeded the plan by HUF 73.3 billion.

Fund management fees surpassed the target by HUF 5,323.3 million, while revenues from asset management fees were HUF 73.6 million below plan. For 2024, a success fee of 3,062.7 million HUF was charged, so the revenues from fees exceeded the plan by HUF 6,312.4 million.

Operating expenses exceeded the planned figure by HUF 218.4 million. Total personnel costs of the profit-sharing payable on the success fee amounted to HUF 975.6 million, exceeding the budgeted amount by HUF 375.6 million. However, operating costs, adjusted for the shares in success fees and taxes on profits, were HUF 159.9 million lower than planned (*wage costs*:

HUF +106.8 million; non-personnel costs excluding supervisory fees: HUF -202.3 million; depreciation: HUF -64.4 million).

The Fund Manager's Group value creation less the success fee¹ was HUF 40,928.9 million, HUF 7,032.9 million higher than planned.

OTP FM assets (HUF billion)	2024 Plan IFRS	2024 Fact IFRS	IFRS Correction	2024 Fact HAS
Fund assets managed by the Fund Manager	447.7	516.4		516.4
Voluntary pension fund	423.5	487.1		487.1
Health fund	24.2	29.3		29.3
Other funds	21.9	19.0		193
Other assets under management	20.2	27.7		27.7
Retail investment fund units (filtered for duplicates)	2,967.4	3,507.5		3,507.5
Total assets under management without duplicates	3,457.2	4570.5		4,0705

OTP Fund Management Ltd. Corporate indicators (HUF million)	2024 Plan IFRS	2024 Fact IFRS	IFRS Correction	2024 Fact HAS
INCOME	42,565.5	54,646.6	104.0	54,542.5
Income from fees	41,964.5	48,276.9	0.0	48,276.9
Fund management fees	38,938.8	44,262.1	0.0	44,262.1
Performance fee (fund management)	2,000.0	2,733.3	0.0	2,733.3
Asset management fee	1,025.7	952.1	0.0	952.1
Performance fee (asset management)	0.0	329.4	0.0	329.4
Other income	600.9	6,369.7	104.0	6,265.7
Total expenditure on fees and commissions	13,995.0	18,367.9	0.0	18,0675
Distribution fee – for OTP investment fund units	12,148.0	16,027.9	0.0	16,027.9
Distribution fee – external distribution	524.7	549.8	0.0	549.8
Distribution fee – other partners	92.0	127.3	0.0	127.3
Redemption guarantee fee (Optima+TRK)	1,230.2	1,362.9	0.0	1,362.9
EXPENDITURE	5,422.5	5,547.8	-1,559.1	7,206.5
Personnel expenditures	2,477.9	2,584.7	-130.4	2,715.1
Personnel costs of performance fees	600.0	975.6	0.0	975.6
Depreciation	206.8	142.4	0.0	142.4
Non-personnel costs	2,137.8	1,938.2	0.0	1,938.2
Other expenditures	0.0	6.8	-1,428.7	1,435.5
Profit/loss before tax	23,148.0	30,530.9	1,663.1	29,267.7
Tax payment	2,667.6	2,577.6	642.3	1,935.3
Profit & loss after tax	20,480.4	28,353.3	1,020.9	27,332.4

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Custodial fee charged to funds	1,876.8	2,136.6	0.0	2,136.6
Impact of the sale of interests	0.0	3,992.9	29.6	3,963.4
Impact of the valuation of interests	0.0	-94.4	314.3	-408.7
Dividend income	0.0	44.3	0.0	44.29
Value creation without performance fees¹	33,896.0	40,928.9	1,319.3	39,609.6

¹ The value creation of the Fund Manager at Group level is derived from the profit after tax as per the International Financial Reporting Standards (IFRS). (Profit before tax adjusted for performance fees + distribution fees paid on OTP investment fund units - dividend income, profit/loss of associates)

9. Assets under management, changes in market share, competition analysis

In 2024, the assets under management in domestic investment funds increased by 27.28% from HUF 13,652.93 bn to HUF 17,377.07 bn. The total assets of securities funds amounted to HUF 14,257.68 billion at the end of the year.

	Net asset value (HUF bn) ²
Money market funds	451.47
Bond funds	6,298.30
Mixed funds	2,792.37
Equity funds	1,395.13
Absolute yield and derivative funds	2,571.90
Commodity funds	60.41
Capital-protected funds	688.10
Other funds	-
Total securities funds	14,257.68
Real estate funds	3,119.39
Total investment funds	17,377.07
Venture capital and private equity funds	513.31

Last year, sales of mixed, absolute return and derivative funds were the highest, with sales of these fund types amounting to HUF 749.69 bn and HUF 858.65 bn respectively. In total, nearly HUF 2,430.33 billion flowed into domestic securities funds during the year, with a small outflow of HUF 70.51 billion into the real estate funds market.

	Net cash flow (HUF bn) ³
Money market funds	-149.87
Bond funds	564.05
Mixed funds	749.69
Equity funds	208.58
Absolute yield and derivative funds	858.65
Commodity funds	-37.98
Private institutional funds	204.12
Capital-protected funds	63.44
Other funds	-30.35
Total securities funds	2,430.33
Real estate funds	-70.51

According to the data published by the Association of Hungarian Investment Fund and Asset Management Companies (BAMOSZ), **OTP Fund Management Ltd.** had a market share of

² Source: BAMOSZ, 31 December 2024

³ Source: BAMOSZ, 31 December 2024

32.07 per cent in the public securities and special funds market, making it **the market leader** in the segment in terms of managed assets.

10. Changes in yields and evolution of the yield environment

10.1. REPORT ON BOND MARKETS

2024 was marked by significant yield fluctuations. At the beginning of the year, the market was still expecting a 1.5-2% rate cut from both the ECB and the Fed by December, but inflation seemed to be stuck above the 2% target level, so the initial move was pushed back later and later in the year, with yield curves flattening somewhat as short and medium term yields rose. However, the impact of the tighter interest rate environment was not reflected in activity: economic performance continued to exceed expectations, especially in the US and most notably in the labour market. Despite the ECB's slightly higher short-term inflation forecast, it started its rate cutting cycle in June with an expected 25 basis point cut to 3.75%, but markets were pricing in only 2 rate cuts for the rest of the year, at most, even in Europe and the US. Then, in a sharp turnaround at the end of July, the Japanese central bank's interest rate hike, countering international trends, caused a surprising turbulence in markets and pushed international bond yields close to their lows of the beginning of the year. With inflation indicators finally moving downwards, the Fed also gave the signal to cut rates in August, and in September it opened its own rate cut cycle with a 50 basis point cut from 5.25%. This, coupled with weaker economic performance data, also dragged bond yields to new lows and, with steeper yield curves, re-intensified expectations of interest rate cuts. October then brought another spectacular setback, with fresh US data contradicting expectations of a slowdown, and the latest inflation data also slipping back to earlier levels that appeared to be stuck above target. This was compounded by the election in November of Donald Trump, who is expected to introduce protectionist, fiscal stimulus measures that will push inflation higher. In the euro area, yields were dragged down first by French and then German domestic political developments, before picking up momentum in December. Overall, with yield curves steepening sharply in 2024 despite central bank rate cuts, longer-term international yields rose significantly. Credit spreads tracked market fluctuations, but generally tended to narrow significantly towards the end of the year, with risky bonds outperforming risk-free bonds. The domestic bond market was not immune to these trends. Although domestic inflation fell more than expected in the first quarter to 3.6% in March, it then slowed and even reversed. The MNB, with the aim of maintaining a positive real interest rate and with the EUR/HUF exchange rate rising close to 400, slowed its rate cuts from the second quarter to 50 basis points per month and then to only 25 basis points in June, with the base interest rate ending the half-year at 7%, while longer-term yields continued to fall and the forint also stabilised. With the favourable external interest rate environment and inflation falling again, the MNB was able to cut 25-25 basis points in July and September, but in October the international yield jump had an impact in our country and the risk environment also turned

less favourable. Thus, with the EUR/HUF exchange rate stuck above 400 for the rest of the year and touching on 415 by December, the MNB settled for a sustained interest rate hike, ending the year with a base rate of 6.5%. The need to maintain budget deficit targets due to weaker-than-planned domestic growth and lower-than-planned tax revenues projected higher government bonds issuance, which the restructuring of the special tax reduction rules for financial institutions, which came into force in November, sought to offset by boosting demand, with moderate effectiveness as measured on the basis of movements in December. Long-term yields rose to near 7%, with rate cuts largely priced out of the shorter-term yields as well. Despite the rise in yields, the year was supported by the current yield, which helped the MAX index to a 3.77% performance, but was significantly outperformed by the RMAX excluding interest rate risk, at 7.22%.

10.2. REPORT ON CENTRAL EUROPEAN EQUITY MARKETS

The performance of the Central and Eastern European region in 2024 was below the previous year's outstanding performance, as well as that of its developed market peers. CETOP, the index representing the region's largest companies by turnover, rose by 7.48% in euro terms (15.60% in HUF). Among the sub-markets, the Czech and Hungarian stock exchanges were the strongest performers, up 31.39% and 30.86% in HUF terms, thanks to positive corporate reports. It is therefore no coincidence that these markets also have the best performing stocks regarding the regional index. Last year, investors in Magyar Telekom were able to pocket a return of 96.06%, while Erste Bank shareholders saw an 85.31% increase in assets in HUF terms. But the rise in the Polish equity market, which dominates the index, stalled in 2024, rising by only 2.24% in HUF terms. By the end of the first half of the year, the post-election surge of October 2023 had completely run out. At the beginning of the year, the realisation of profits on some of their open positions in the run-up to the elections caused a fall, but after the January debacle, optimism returned to Poland when Ursula von der Leyen (President of the European Commission) announced the full release of EU funds for Poland during her visit to Warsaw at the end of February. But amid low liquidity in the summer, a significant fall unfolded when Donald Trump named JD Vance as his not-so pro-Ukraine vice-presidential candidate, as investors began to price in a potential geopolitical risk. From then until mid-November, there was no real calm, as the market feared the spill-over effect of Trump's potential tariffs on the European Union on regional economies. Basically, our vision for the future after the Polish elections in October 2023 remains in place, although we are seeing some delay in its implementation. The Romanian stock market rose 16.98% in HUF terms, although the end of the year turned out to be a bit hectic. With the electoral shambles of late November and early December, the Romanian market's predictability was significantly reduced (the presidential election results were annulled and new elections were called for next spring.) In addition to political risk, the financing of the budget deficit of around 9% is a cardinal problem. Overall, the region's rise in 2024 was driven

by smaller markets such as Hungary, the Czech Republic and Romania, while last year's star, Poland, tended to move only on the sidelines.

10.3. REPORT ON EMERGING EQUITY MARKETS

In early 2024, global investor sentiment deteriorated after the optimism of December. Key economic indicators remained strong, reducing the chances of rapid disinflation. Central banks cooled interest rate cut expectations and optimistic forecasts were gradually priced out of yield curves. China started the year on a weak note as the property market continued its downturn, but showed signs of stabilisation in the second half of the quarter. In April, the global environment deteriorated due to high inflation indicators, which reduced the chances of interest rate cuts. However, sentiment improved by May-June and the US tech rally had a positive impact on market sentiment. The ECB started its cycle of interest rate cuts, and although China's economy remained weak, there were positive individual stories emerging in several markets. India's economic growth and the good performance of Taiwanese technology securities helped markets.

Capital markets performed strongly in the third quarter, with sentiment driven by speculation around the economic slowdown. Bond markets reacted to the weaker economic outlook by cutting yields, while equity investors received reassurance that central banks are ready to act if necessary. The Fed started its rate-cutting cycle on 18 September. At the end of September, Chinese policymakers announced coordinated economic – and capital market – stimulus measures, which boosted the Chinese stock market. The measures were aimed at restoring confidence and promised further action if necessary. Subsequently, in November, the Chinese party leadership promised looser monetary policy for the coming years, but it is difficult to imagine a sustained appreciation in the Chinese market as long as US-China relations do not stabilise. The last quarter of the year was all about the US presidential election. Donald Trump's victory became increasingly likely, which strengthened the dollar. However, Trump's threats on tariff policy had a negative impact on global trade prospects and emerging market economies. The Chinese government failed to maintain its September momentum with further promises, and thus the Chinese market gave back some of its earlier gains. Overall, 2024 was a mixed year for global emerging equity markets, with positive developments in some markets despite economic and political uncertainties. The MSCI Emerging Market Index, which represents the asset class, rose 7.5% in dollar terms, or 23.66% in forint terms, due to the significant weakening of the forint. The 3 biggest markets, Taiwan (+51.09%), China (+33.77%) and India (+27.89%), were the best performers, but the Turkish market (+31.28%) also had a good year. In the Asian region, the Korean (-13.36%) and Latin American markets (Mexico – 18.96%, Brazil – 24.81%) performed poorly.

10.4. REPORT ON DEVELOPED EQUITY MARKETS

In 2024, developed equity markets had another outstanding year. Once again, the US market led the way this year, with the biggest rise continuing to be in the “Magnificent Seven” artificial intelligence-related stocks. Nvidia and Broadcom were the two highest rising securities. However, in the second half of the year, the market momentum spilled over into a broadening of profit expectations, and the rest of the market also managed to deliver a good return. Last year, high growth companies again outperformed despite yields remaining elevated, while small and mid-cap companies and “value” stocks underperformed. The best-performing sectors were communications (Meta, Google, Netflix) and financials, where an interest rate environment remaining elevated and a better-than-expected economic outlook positively impacted profit expectations. The US presidential election in early November gave a boost to the Trump trades (small and mid-caps, banking and finance, oil and gas, domestic industrials), but this wore off a bit by the end of December, which we expect to change for the better in 2025. In contrast, European economic momentum weakened significantly during the year. The manufacturing sector was particularly hard hit by high energy prices, weak export demand (especially from China) and competition from Chinese imports. This was exacerbated by political turmoil in both France and Germany, where poor fiscal positions and the rise of populist parties broke the political consensus. Donald Trump's rise to power and his climate-sceptic and protectionist economic policies further challenged Western European markets. A weak economy and limited exposure to AI hampered the rise in European equities, leaving the region underperforming in a year of strong equity returns. The best performing sectors in the Old Continent were also the financial and communications sectors, with SAP and Unicredit the best performers. UK equities roughly matched the performance of their continental peers, with the economy rebounding from the 2023 low. This cyclical upturn was fuelled by initial optimism following the elections, but the autumn budget, which brought higher-than-expected tax increases, dampened the positive sentiment.

As a result, the Nasdaq rose 25.98% (43.32% in HUF), the S&P500 23.84% (40.88% in HUF), the DAX 18.85% (27.68% in HUF), the FTSE 100 5.01% (+18.26% in HUF) and the EURO STOXX 50 7.69% (15.70% in HUF) in local currency.

Performance of the “A” series of OTP Securities Funds in 2024, grouped by underlying categories, was as follows⁴:

Money market fund	
OTP Premium Money Market Fund (OTP Prémium Pénzpiaci Alap)	6.21%
Bond funds	
OTP Dollar Short Bond Fund (OTP Dollár Rövid Kötvény Alap)	5.13%
OTP Euro Short Bond Fund (OTP Euró Rövid Kötvény Alap)	3.84%
OTP EMEA Derivative Bond Fund (OTP EMEA Származtatott Kötvény Alap)	11.70%
OTP Maxima Bond Fund (OTP Maxima Kötvény Alap)	5.12%
OTP Meta Derivative Global Bond Fund (OTP Meta Származtatott Globális Kötvény Alap)	5.41%
OTP Optima Capital-guaranteed Bond Fund (OTP Optima Tőkegarantált Kötvény Alap)	6.60%
OTP Capital-guaranteed Short Bond Fund (OTP Tőkegarantált Rövid Kötvény Alap)	6.54%
OTP Strategic Euro Bond Fund (OTP Stratégiai Euró Kötvény Alap)	5.92%
Absolute yield funds	
OTP Absolute Return Derivative Fund (OTP Abszolút Hozamú Származtatott Alap)	11.64%
OTP AHA Euro Derivative Fund Investing in Funds (OTP AHA Euró Származtatott Alapba Fektető Alap)	6.88%
OTP EMDA Absolute Return Derivative Fund (OTP EMDA Abszolút Hozamú Származtatott Alap)	-6.68%
OTP EMDA Euro Derivative Fund Investing in Funds (OTP EMDA Euró Származtatott Alapba Fektető Alap)	-10.10%
OTP Treasures of Earth Absolute Return Derivative Fund (OTP Föld Kincsei Abszolút Hozamú Származtatott Alap)	0.70%
OTP Premium Derivative Fund of Funds (OTP Prémium Származtatott Alapok Alapja)	5.00%
OTP Premium Derivatives Euro Fund of Funds (OTP Prémium Származtatott Euró Alapok Alapja)	1.04%
OTP Sigma Absolute Return Derivative Fund (OTP Sigma Származtatott Abszolút Hozamú Alap)	8.37%
OTP Spectra Derivative Fund Investing in Funds (OTP Spectra Származtatott Alapba Fektető Alap)	8.12%
OTP Supra Absolute Return Derivative Fund (OTP Supra Abszolút Hozamú Származtatott Alap)	5.27%
OTP Supra Euro Derivative Fund Investing in Funds (OTP Supra Euró Származtatott Alapba Fektető Alap)	1.37%

⁴ Source: OTP Fund Management, 31 December 2024

OTP Supra Dollar Derivative Fund Investing in Funds (OTP Supra Dollár Származtatott Alapba Fektető Alap)	2.97%
OTP Trend Absolute Return Derivative Fund (OTP Trend Abszolút Hozamú Származtatott Alap)	24.31%
OTP New Europe Absolute Return Derivative Fund (OTP Új Európa Abszolút Hozamú Származtatott Alap)	10.51%
OTP New Europe Euro Derivative Fund Investing in Funds (OTP Új Európa Euró Származtatott Alapba Fektető Alap)	5.62%

Mixed funds

OTP Target Date 2025 Mixed Fund Investing in Funds (OTP Céldátum 2025 Vegyes Alapba Fektető Alap)	9.55%
OTP Target Date 2030 Mixed Fund Investing in Funds (OTP Céldátum 2030 Vegyes Alapba Fektető Alap)	16.30%
OTP Target Date 2035 Mixed Fund Investing in Funds (OTP Céldátum 2035 Vegyes Alapba Fektető Alap)	22.27%
OTP Target Date 2040 Fund Investing in Funds (OTP Céldátum 2040 Alapba Fektető Alap)	25.08%
OTP Target Date 2045 Fund Investing in Funds (OTP Céldátum 2045 Alapba Fektető Alap)	26.30%
OTP Target Date 2050 Fund Investing in Funds (OTP Céldátum 2050 Alapba Fektető Alap)	27.18%
OTP Multi-Asset Dynamic Fund of Funds (OTP Multi- Asset Dinamikus Alapok Alapja)	7.02%
OTP Multi-Asset Balanced Fund of Funds (OTP Multi- Asset Kiegyensúlyozott Alapok Alapja)	6.55%
OTP Multi-Asset Conservative Fund of Funds (OTP Multi- Asset Konzervatív Alapok Alapja)	3.93%
OTP Palette Derivative Mixed Equity Fund (OTP Paletta Származtatott Vegyes Értékpapíralap)	13.51%
OTP Premium Classic Mixed Fund of Funds (OTP Prémium Klasszikus Vegyes Alapok Alapja)	6.87%
OTP Premium Active Classic Mixed Fund of Funds (OTP Prémium Aktív Klasszikus Vegyes Alapok Alapja)	8.90%
OTP Premium Trend Classic Mixed Fund of Funds (OTP Prémium Trend Klasszikus Vegyes Alapok Alapja)	10.76%
OTP Premium Balanced Mixed Fund of Funds (OTP Prémium Kiegyensúlyozott Vegyes Alapok Alapja)	10.92%
OTP Premium Euro Mixed Fund of Funds (OTP Prémium Euró Vegyes Alapok Alapja)	4.93%
OTP Premium Growth Mixed Fund of Funds (OTP Prémium Növekedési Vegyes Alapok Alapja)	15.43%

Equity funds

OTP Africa Equity Fund (OTP Afrika Részvény Alap)	14.42%
OTP Asian Equity Fund of Funds (OTP Ázsiai Részvény Alapok Alapja)	9.28%
OTP CETOP UCITS ETF Fund (OTP CETOP UCITS ETF Alap)	5.70%
BUX ETF Fund (BUX ETF Alap)	30.09%

OTP Fundman Equity Fund (OTP Fundman Részvény Alap)	12.66%
OTP Climate Change Equity Fund (OTP Klímaváltozás Részvény Alap)	5.86%
OTP Central European Derivative Equity Fund (OTP Közép-Európai Származtatott Részvény Alap)	11.33%
OTP Western European Equity Fund (OTP Nyugat-Európai Részvény Alap)	14.65%
OTP Omega Developed Market Equity Fund of Funds (OTP Omega Fejlett Piaci Részvény Alapok Alapja)	25.02%
OTP Russian Equity Fund (OTP Orosz Részvény Alap)	4.84%
OTP Planet Emerging Market Equity Fund of Funds (OTP Planéta Feltörekvő Piaci Részvény Alapok Alapja)	16.86%
OTP Quality Derivative Equity Fund (OTP Quality Származtatott Részvény Alap)	20.17%
OTP Turkish Equity Fund (OTP Török Részvény Alap)	39.44%
OTP USA Equity Fund (OTP USA Részvény Alap)	14.96%
Commodity funds	
OTP Terra Commodity Market Fund (OTP Terra Árupiaci Alap)	4.29%

11. Strategic Directions

11.1. PRODUCT DEVELOPMENT

The year 2024 was not without market movements. In addition to the ongoing Russian-Ukrainian war, uncertainties over the armed conflict between Israel and Hamas still had an impact on market movements. In addition to these, the most important event of last year was the US presidential election. Before the elections, polls predicted a very close race between the two presidential candidates, which at one point led to questions about when the winner would be announced at all. In the end, the result was a clear victory for Donald Trump, which was followed by a rise in share prices as the dollar strengthened.

The rate of inflation continued to fall from year-end 2023 levels, which continued to provide scope for interest rate cuts. These developments also had a positive impact on equity markets.

Investors continued to hold on to their bond-type investments despite lower interest rates, but clients were looking for riskier assets, especially in the higher savings segments.

This movement was also observed for OTP Fund Management products. Assets under management in bond funds still increased by more than HUF 400 billion in 2024, but this increase is only a third of the increase a year earlier. The performance of these funds also fell significantly as market interest rates decreased, with clients typically achieving returns below 7%.

Regarding equity funds, clients were mainly looking for funds investing in the Central European region (OTP Quality Fund; OTP Central European Equity Fund; BUX ETF Fund), which also proved to be good investment, as these funds could boast of a performance of 10 per cent or more in 2024. Here, the BUX ETF Fund, which tracks the domestic submarket, stands out, with a performance of almost 30% last year.

Absolute yield funds also represent a significant part of the Fund Manager's product range. These funds were still popular with clients in 2024, with around HUF 147 billion invested in them. In terms of returns, these funds also performed well, with one (OTP Trend Absolute Return Derivative Fund) having an annual performance of over 24%.

The Fund Manager launched 3 new funds in 2024.

In April, the OTP CETOP UCITS ETF fund was launched and its investment units were also listed on the Budapest Stock Exchange. The fund brings together the largest-turnover and largest-cap stocks from seven countries in the Central and Eastern European region. The OTP Group's niche product allows domestic private and institutional investors, as well as investors from Western Europe, overseas and the Far East, to access the corporate top league of one of the world's most dynamic regions, even if they have no local knowledge of the region.

The Fund Manager's product range still lacked a fund that invested exclusively in the world's largest equity market, the companies of the United States of America. To make up for this, the Fund Manager launched the OTP USA Equity Fund in the summer of 2024. Both the OTP CETOP ETF and the OTP USA fund were custodied by Unicredit Bank and were launched in several foreign countries.

In response to the needs of the institutional clients it serves, the Fund Manager also launched a closed-end fund specifically investing in domestic equities, the OTP Closed-end Institutional Hungarian Equity Fund.

In addition to the launch of new funds, the Fund Manager made major changes to five funds in 2024.

For the OTP Dollar and Euro Short Bond funds, the previous form of operation (AIF) was changed and the funds are now managed under the UCITS Directive. At the same time, Unicredit Bank became the depositary of the funds. Thanks to the restructuring, the funds were launched in several foreign countries, making them available to clients of OTP Bank's foreign subsidiaries.

The OTP Asian Real Estate Fund of Funds was restructured. Following the reconsideration, the fund's investment opportunities were broadened and, compared to the previous focus on real estate development companies, the OTP Asia Equity Fund of Funds now offers the opportunity to participate in the returns of emerging Asian countries' equity markets.

The OTP EMEA Bond and OTP Meta Global Bond funds were converted into derivative funds, maintaining their existing investment policy.

The Fund Manager continued to introduce its existing funds into the OTP subsidiary banks. In this process, 10 funds of the OTP Fund Manager are now available in Slovenia, Croatia and Bulgaria, and 3 funds were launched in Montenegro.

During the year, there were also several legislative changes. The most significant of these amendments was Government Decree No. 78/2024, which affected all funds almost without exception, and one of the consequences of which was that the names of several funds and the limit system for fund investments were changed.

Due to the change in market interest rates, the Fund Manager revised the Management Policy of funds for which a performance fee is charged by the end of the year, and changed the rate of return cap applied in the performance fee model.

As in previous years, the Product Approval Procedures, the Target Market Matrix, and the Key Information Documents and MiFID II cost statements were reviewed in cooperation with Compliance in 2024.

11.2. SALES SUPPORT AND NETWORK TRAINING

Ongoing support was given to the retail and premium banking branch (OTP Bank) network as well as to private banking and prestige private banking advisors as a result of continuous and direct cooperation with the DBT Savings, Client and Segment Management Chapters and the Global Markets Directorate. Both regular and ad hoc training sessions were organised for OTP Bank advisors relating to products, market updates and processes. The training sessions covered both retail and premium and private banking advisors, and as required, consultations on a specific fund or asset class were also organised. In addition to face-to-face events, the Fund Manager used the electronic channels of the Bank (Zoom, Teams, Skype) for training/consulting activities.

11.2.1. Training in the issuance of new funds

An online sales guide and test were prepared for the network prior to the launch of new funds and the transformation of basic series. In addition, quarterly – also online – Premium Roadshows introduced the latest trends and product offerings in each region.

11.2.2. Training for new securities administrators

In 2024, the Human Resources and Staff Development Department of OTP Bank organised a three-day accredited training session for new securities administrators each month where the Fund Manager provided online instruction, and interactive training and consultation enriched with media elements and quizzes.

11.2.3. Support for the Private Banking business line

The central departments invited the Fund Manager to take part in the ongoing training of private banking advisors to supply them with up-to-date information at online and face-to-face training sessions. The portfolio managers of absolute yield and actively managed funds, money market and bond funds, which have a key role in the value proposition, presented their strategies and the current positions of their funds together with their market expectations.

11.2.4. Support for premium consultants

Regular training and professional support for Premium Administrators were provided this year again through the quarterly online Premium Roadshows.

11.2.5. Network communication

As in previous years, a monthly electronic publication entitled Fund Monitor was produced for the branch network and uploaded to the Fund Manager's website, and is also distributed to the network in printed form every six months. The publication gives a detailed description of the characteristics of open-end, public, continuously traded investment funds, their performance over time and the market conditions that influence the evolution of returns.

Monthly fund performance newsletters are sent to subscribers in the form of e-DMs, which provide more detailed information than the Fund Monitor about events in each fund's target markets, current investment strategies and key positions. The network can access these documents by downloading them from the website.

11.2.6. Support for external distribution

The Fund Manager usually consults its external distribution partners on a quarterly basis at management level, and on a regular, even daily, basis at operational level. Under the exceptional market circumstances, the Fund Manager reported on the performance and strategy of the funds traded through the portfolio managers, and participated in advisory consultations.

For external distributors, the Fund Manager provides training on products and market updates online and/or in person, as agreed.

The Fund Manager supported the partners with the following regular publications:

- Monthly newsletter, portfolio report by traded fund.
- Newsletters and argumentative articles to keep posted on news and trends.

11.2.7. Support for international distribution

The international distribution of domestic investment funds plays an increasingly important role in the Fund Manager's sales support activities. As part of this, the OTP Group now distributes the Fund Manager's products in four countries (Bulgaria, Croatia, Montenegro and Slovenia). The Fund Manager supported distribution in these countries with training following the launch

of the products and is continuously updating the distribution network on market updates and products. Foreign distributor support was provided in person in local markets, in Hungary and online. In addition to regular legislative reporting (by the Marketing area), the Fund Manager also seeks to support distributors through newsletters and presentations, in close cooperation with the Marketing area and the relevant counterparts of local (foreign) distributors, taking into account local legislation.

11.3. MARKETING COMMUNICATION AND PR ACTIVITIES

11.3.1. Annual strategic focus

In 2024, the Fund Manager focused on completing its product range in line with the changing capital markets. In cooperation with OTP Bank and the Budapest Stock Exchange, the OTP CETOP UCITS ETF Fund, the second index-tracking fund unique in the domestic market and the region, was launched in spring. In addition, the OTP USA Equity Fund, which invests in the US equity markets, is available from the summer, completing the range of products offered in the sense that the fund manager provides investment opportunities in all submarkets of the world.

11.3.2. Appearances

The Fund Manager works with four online portals with a financial focus, so it could support the marketing of these products with regular expert appearances. The Fund Manager also regularly appeared as an expert speaker, interviewer, podcaster, mainly in online media, and occasionally advertised in thematic online and print publications. The communication palette is enriched by regular interviews with experts on the morning economic radio show.

11.3.3. Professional awards

At the Privátbankar.hu Classics Awards, the Emerging Portfolio Manager of the Year Award was won by one of the Fund Manager's young portfolio managers, the company also won the Emerging Fund Manager of the Year 2024 Award (the award is given to the fund manager that has achieved the highest growth in the market as a percentage of total assets under management reported to BAMOSZ at the beginning and end of the year), and two funds were awarded first place in each category.

12. Operation of subsidiaries⁵

In 2024, the Fund Manager sold several of its subsidiaries and sought to achieve majority control in all foreign subsidiaries:

⁵ Based on non-audited data

- On 19 January 2024, OTP Fund Management Ltd. increased its stake in **DSK Asset Management** by 41.0% to 75.0%.
- The Fund Manager's Board of Directors decided on the capital increase of **OTP Invest DZU ad Beograd**, which was registered on 15 April 2024.
- The Board of Directors of the Fund Manager decided on 05.03.2024 to sell 100% of the shares of **OTP Mobil Kft.** to OTP Bank Plc. The transaction closed on 12 June 2024.
- In 2024, OTP Bank sold its Romanian subsidiary bank, which was accompanied by the sale of the Fund Manager's subsidiary **OTP Asset Management SAI** Romania. The transaction closed on 14 October 2024.

In 2024, all foreign subsidiaries except the Serbian Fund Manager were profitable. Based on non-audited figures, the aggregate profit after tax of the foreign subsidiary fund managers was EUR 366.94 thousand, while the aggregate profit after tax including the OTP Pension Fund Service Provider was EUR 10,795.34 thousand.

Consolidation Code	Company name	Share of Ownership		Profit/loss after tax 2024		
				LCY	HUF	EUR
100017	OTP Pénztárszolgáltató Zrt.	0.85%	HUF	4,276,582.10	4,276,582	10,428.40
100031	IKK Asset Management	75.00%	BGN	365.00	76,530	186.62
100118	LLC AMC "OTP Capital"	90.10%	UAH	7,347.00	68,768	167.69
100041	OTP Invest D.O.O	18.30%	EUR	354.45	145,356	354.45
100297	OTP Invest DZU ad Beograd	75.00%	RSD	- 39,936.00	- 140,175	- 341.82
					4,427.061	10,795.34

In the year 2024, most of the efforts were dedicated to the launch of the Serbian subsidiary **OTP Invest DZU ad Beograd**. The Serbian market still has low knowledge of investment funds as a product, which is why the local fund manager faces many challenges. The Serbian fund manager added a new fund (EUR Short Bond) to its range at the beginning of the year. OTP Invest's assets under management increased significantly last year and reached almost EUR 20 million by the end of the year. This growth was partly due to the good performance of the funds and the work invested in fund sales. In order to ensure the stable operation of the company, OTP Invest continuously improved its processes and IT systems, and at the same time the number of its employees also increased significantly last year. Due to development and HR costs, although OTP Invest's assets under management and the management fees earned on them increased, expenses exceeded revenues throughout the year. **OTP Invest DZU ad Beograd** ended the year 2024 still in negative territory. Its profit after tax amounted to EUR - 341.82 thousand.

The Bulgarian company **DSK Asset Management** closed the year 2024 with a positive result. The assets under management by the fund manager amounted to nearly EUR 190 million. The fund manager's clients invested mainly in closed-end funds with guaranteed capital and returns.

For DSK Asset Management, celebrating its 20th anniversary in 2024 was a significant event. The company's after-tax profit in 2024 was EUR 186.62 thousand.

The Croatian fund manager **OTP Invest D.O.O.** closed the year 2024 successfully. Assets under management reached EUR 195 million, which, like the Bulgarian fund manager, was driven by the sale of equity and guaranteed closed-end funds launched each quarter. OTP Invest's profit after tax for the year 2024 was EUR 354.45 thousand, which is roughly the same as the previous year (EUR 355.84 thousand).

Despite the fact that the active phase of the war in Ukraine continued in 2024, **LLC AMC “OTP Capital”** slowly started to recover. The OBU also included pension funds in its range of products for premium customers, and the inflow of money into pension funds reached pre-war (2021) levels. The outflow of clients from investment funds also stopped. The largest investor, which fully withdrew from all its investment funds in 2023, once again returned some of its funds to OTP Capital. Pension funds, investment funds and insurance portfolios at the end of the year amounted to EUR 26.37 thousand (127% of the planned indicators). The ban on banks trading in dollar-denominated government bonds allowed the fund manager to earn additional income. This allowed OTP Capital to significantly exceed its target and close the year with a positive financial result of EUR 167.69 thousand.

OTP Funds Servicing and Consulting Company Limited by Shares (OTP Pénztárszolgáltató Zrt.) closed the year 2024 with a profit after tax of EUR 10,428.40 thousand. Pursuant to Resolution No. 2024/59 of the Executive Steering Committee of OTP Bank Plc. of 19 March 2024, the SZÉP Card product is taken over by OTP Bank Plc. from the Company with effect from 1 January 2025. The transfer was approved by the Magyar Nemzeti Bank by its Resolution No. H-EN-I-444/2024. As of 1 January 2025, the SZÉP card product was transferred to the Bank.

In addition, three significant changes to the legislation on SZÉP cards were published in December 2024:

- from 1 January 2025, clients may also buy home renovation products with their SZÉP card,
- from 1 January 2025, a new pocket on the SZÉP card, called Active Hungarians, was opened,
- from 1 September 2025, SZÉP cards must be issued in a form that can be digitised.

For the launch of the first two changes in January 2025, improvements were already being prepared and implemented in December 2024 in both front-end and back-end systems.

The consolidated results of the Fund Manager and its subsidiaries⁶ for 2024 are as follows:

Consolidation Code	Company name	Share of Ownership		Profit/loss after tax 2024		
				LCY	HUF	EUR
100006	OTP Alapkezelő Zrt.	-	HUF	27,332,404.00	27,332,404	66,649.77
100017	OTP Pénztárszolgáltató Zrt.	0.85%	HUF	36,351.00	36,351	88.64
100031	DSK Asset Management	75.00%	BGN	273.75	57,398	139.96
100118	LLC AMC "OTP Capital"	90.10%	UAH	6,619.65	61,960	151.09
100041	OTP Invest D.O.O	18.30%	EUR	64.86	26,600	64.86
100297	OTP Invest DZU ad Beograd	75.00%	RSD	- 29,952.00 -	105.131 -	256.36
					27,409,582	66,837.96

⁶ In percentage of the Fund Manager's ownership share, based on non-audited data.

OTP Fund Management Pte. Ltd.

Annual Financial Statements

31 December 2024

11766199-6630-114-01

Statistical code

OTP Fund Management
Pte. Ltd.

01-10-043959

Company registration number

31.12.2024**BALANCE SHEET ASSETS**

figures in HUF thousands

No.	Description	31.12.2023	31.12.2024
01.	A. Fixed assets (02+10+18+29)	10,724,773	8,473,614
02.	I. INTANGIBLE ASSETS (03-09)	143,390	153,701
03.	Capitalised value of foundation and restructuring	-	-
04.	Capitalised value of research and development	-	-
05.	Concessions, licences and similar rights	37,551	64,100
06.	Intellectual property	105,839	89,601
07.	Goodwill	-	-
08.	Advances on intangible goods	-	-
09.	Value adjustment of intangible goods	-	-
10.	II. TANGIBLE ASSETS (11-17)	128,800	136,411
11.	Land and buildings and the related rights and concessions	36,672	36,666
12.	Technical equipment, machinery, vehicles	-	-
13.	Other equipment, fixtures and fittings, vehicles	92,116	99,745
14.	Breeding stock	-	-
15.	Capital investments and refurbishments	12	-
16.	Advance payments on capital investments	-	-
17.	Value adjustment of tangible assets	-	-
18.	III. NON-CURRENT FINANCIAL ASSETS (19-28)	10,452,583	8,065,063
19.	Participating interests in affiliated undertakings	5,166,328	1,080,320
20.	Long-term loans in affiliated undertakings	-	-
21.	Long-term major participating interests	-	-
22.	Long-term loans in undertakings linked by virtue of major participating interest	-	-
23.	Other participating interests	5,286,255	6,487,050
24.	Long-term loans in undertakings linked by virtue of other participating interest	-	-
25.	Other long-term loans	-	-
26.	Long-term debt securities	-	497,693
27.	Value adjustment of non-current financial assets	-	-
28.	Valuation difference of non-current financial assets	-	-
29.	IV. DEFERRED TAX ASSETS (29)	-	118,439

figures in HUF thousands

No.	Description	31.12.2023	31.12.2024
30.	B. Current assets (31+38+47+54)	24,443,517	30,023,904
31.	I. STOCKS (32-37)	-	15,439
32.	Materials	-	15,439
33.	Work in progress and semi-finished products	-	-
34.	Young animals, fattening and other animals	-	-
35.	Finished products	-	-
36.	Goods	-	-
37.	Advance payments on stocks	-	-
38.	II. RECEIVABLES (39-46)	10,007,126	8,474,779
39.	Trade accounts receivable	8,511,193	7,070,378
40.	Receivables from affiliated undertakings	76,989	1,211
41.	Receivables from undertakings linked by virtue of major participating interest	-	-
42.	Receivables from undertakings linked by virtue of other participating interest	-	-
43.	Bills receivable	-	-
44.	Other receivables	1,418,944	1,403,190
45.	Valuation difference of receivables	-	-
46.	Positive valuation difference of derivative transactions	-	-
47.	III. SECURITIES (48-53)	13,437,249	19,535,373
48.	Participations in affiliated undertakings	401,801	-
49.	Major participating interests	-	-
50.	Other participations	11,545,448	18,045,373
51.	Own shares, own business interests	-	-
52.	Debt securities held for trading	1,490,000	1,490,000
53.	Valuation difference of securities	-	-
54.	IV. CASH AND CASH EQUIVALENTS (55-56)	999,142	1,998,313
55.	Petty cash, cheques	-	-
56.	Bank deposits	999,142	1,998,313
57.	C. Accruals and deferred income (58-60)	256,881	410,089
58.	Prepaid and accrued income	58,076	111,526
59.	Prepaid and accrued costs, expenses	198,805	298,563
60.	Deferred expenses	-	-
61.	TOTAL ASSETS (01+30+57)	35,425,171	38,907,607

Budapest, 10 March 2025

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01-10-043959

Company registration number

OTP Fund Management
Pte. Ltd.

31.12.2024

BALANCE SHEET LIABILITIES

figures in HUF thousands

No.	Description	31.12.2023	31.12.2024
62.	D. Equity (63+65+66+67+68+69+72)	29,005,936	32,467,038
63.	I. SUBSCRIBED CAPITAL	900,000	900,000
64.	of which: repurchased participating interest at face value	-	-
65.	II. SUBSCRIBED CAPITAL UNPAID (-)	-	-
66.	III. CAPITAL RESERVE	1,693,160	1,693,160
67.	IV. RETAINED EARNINGS	7,723,647	2,423,035
68.	V. NON-DISTRIBUTABLE RESERVES	-	118,439
69.	VI. VALUATION RESERVE (70+71)	-	-
70.	Valuation reserve for value adjustments	-	-
71.	Valuation reserve for fair value measurement	-	-
72.	VII. PROFIT & LOSS AFTER TAX	18,689,129	27,332,404
73.	E. Provisions (74-76)	1,432,243	1,322,879
74.	Provisions for contingent liabilities	1,432,243	1,322,879
75.	Provisions for future costs	-	-
76.	Other provisions	-	-
77.	F. Liabilities (78+83+94)	3,071,386	3,111,454
78.	I. SUBORDINATED LIABILITIES (79-82)	-	-
79.	Subordinated liabilities to affiliated undertakings	-	-
80.	Subordinated liabilities to undertakings linked by virtue of major participating interest	-	-
81.	Subordinated liabilities to undertakings linked by virtue of other participating interest	-	-
82.	Subordinated liabilities to other entities	-	-
83.	II. LONG-TERM LIABILITIES (84-93)	-	-
84.	Long-term loans received	-	-
85.	Convertible bonds	-	-
86.	Debts arising from bond issuance	-	-
87.	Capital investment and development loans	-	-
88.	Other long-term loans	-	-
89.	Non-current liabilities to affiliated undertakings	-	-
90.	Non-current liabilities to undertakings linked by virtue of major participating interest	-	-
91.	Non-current liabilities to undertakings linked by virtue of other participating interest	-	-
92.	Other non-current liabilities	-	-
93.	Deferred tax liability	-	-

figures in HUF thousands

No.	Description	31.12.2023	31.12.2024
94.	III. SHORT-TERM LIABILITIES (95-106)	3,071,386	3,111,454
95.	Short-term loans	-	-
96.	- of which: convertible bonds	-	-
97.	Short-term loans	-	-
98.	Advances from buyers	-	-
99.	Trade accounts payable	414,596	459,402
100.	Bills payable	-	-
101.	Current liabilities to affiliated undertakings	1,086,819	1,589,298
102.	Current liabilities to undertakings linked by virtue of major participating interest	-	-
103.	Current liabilities to undertakings linked by virtue of other participating interest	-	-
104.	Other current liabilities	1,569,971	1,062,754
105.	Valuation difference of liabilities	-	-
106.	Negative valuation difference of derivative transactions	-	-
107.	G. Accruals and deferred income (108-110)	1,915,606	2,006,236
108.	Accrued and deferred income	-	-
109.	Accrued costs and expenditures	1,915,606	2,006,236
110.	Deferred income	-	-
111.	TOTAL LIABILITIES (LIABILITIES) (62+73+77+107)	35,425,171	38,907,607

Budapest, 10 March 2025

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**OTP Fund Management
Pte. Ltd.**

01-10-043959

Company registration number

31.12.2024

PROFIT AND LOSS STATEMENT

(using the total cost method)

figures in HUF thousands

No.	Description	01.01.2023– 31.12.2023	01.01.2024– 31.12.2024
01.	01. Net domestic sales revenue	36,856,210	48,281,752
02.	02. Net export sales revenue	-	-
03.	I. Net revenue from sales (01+02)	36,856,210	48,281,752
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	418,044	464,907
08.	of which: reversed impairment	-	-
09.	05. Cost of materials	39,975	42,690
10.	06. Value of services used	1,587,541	1,789,017
11.	07. Value of other services	89,310	106,204
12.	08. Cost of goods sold	14	-
13.	09. Value of services sold (mediated)	10,895,431	17,956,384
14.	IV. Material expenses (05+06+07+08+09)	12,612,271	19,894,295
15.	10. Wage costs	2,759,993	2,989,811
16.	11. Other personnel payments	246,995	277,132
17.	12. Wage contributions	391,806	423,802
18.	V. Personnel expenditures (10+11+12)	3,398,794	3,690,745
19.	VI. Depreciation	176,126	142,388
20.	VII. Other expenditures	1,442,269	1,253,979
21.	of which: impairment	334	13,994
22.	A. Result from operating (business) activities (I+II+III-IV-V-VI-VII)	19,644,794	23,765,252

figures in HUF thousands

No.	Description	01.01.2023– 31.12.2023	01.01.2024– 31.12.2024
23.	13. Dividend and profit-sharing received (due)	74,476	44,292
24.	of which: from affiliated undertakings	74,476	44,292
25.	14. Income from and exchange gains on participating interests	-	3,642,730
26.	of which: from affiliated undertakings	-	3,642,730
27.	15. Income from and exchange gains on non-current financial assets (securities and loans)	-	29,195
28.	of which: from affiliated undertakings	-	-
29.	16. Other interests and interest type income received (due)	879,757	1,297,227
30.	of which: from affiliated undertakings	2,033	14,397
31.	17. Other income from financial transactions	21,078	782,432
32.	of which: valuation differences	-	-
33.	VIII. Income from financial transactions (13+14+15+16+17)	975,311	5,795,876
34.	18. Expenditures, exchange losses from participating interests	-	-
35.	of which: to affiliated undertakings	-	-
36.	19. Expenditures, exchange losses on non-current financial assets (securities and loans)	-	-
37.	of which: to affiliated undertakings	-	-
38.	20. Interests and interest-type expenses payable (paid)	-	-
39.	of which: to affiliated undertakings	-	-
40.	21. Impairment of participations, securities, long-term loans, bank deposits	-41,282	258,400
41.	22. Other expenditures on financial transactions	222,602	34,988
42.	of which: valuation differences	-	-
43.	IX. Expenditures on financial transactions (18+19+20+21+22)	181,320	293,388
44.	B. P&L FROM FINANCIAL OPERATIONS (VIII-IX)	793,991	5,502,488
45.	C. Profit before tax ($\pm A \pm B$)	20,438,785	29,267,740
46.	X. Tax payment liability	1,749,656	1,925,077
47.	X/1. Deferred tax difference (\pm)	-	10,259
48.	D. Profit/loss after tax ($C - X \pm X/1$)	18,689,129	27,332,404

Budapest, 10 March 2025

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OTP Fund Management Pte. Ltd.

*Notes to the
2024 Annual Financial Statements*

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I. GENERAL

OTP Fund Management Pte. Ltd. (hereinafter referred to as the “Company”) has prepared its financial statements in accordance with Act C of 2000 on Accounting (hereinafter as “Accounting Act”).

I.1. Presentation of the Company

The Company was founded by OTP Bank Plc. The Company is the general legal successor of OTP Befektetési Alapkezelő Kft. (OTP Investment Fund Management LLC). Date of commencement of the successor company’s operations: the day following its registration (19 September 1998).

The current name of the Company was entered in the registry on 8 May 2006.

I.1.1. General information

Long name:	OTP Alapkezelő Zártkörűen Működő Részvénytársaság
Form of operation:	Private company limited by shares
Registered office:	H-1026 Budapest, Riadó u. 1-3.
Company registration number:	01-10-043959
Tax number:	11766199-4-41
Statistical code:	11766199-6630-114-01
Website:	https://www.otpbank.hu/otpalapkezelolo/hu/fooldal
Subscribed capital:	HUF 900,000,000
Face value of shares	HUF 1,000,000
Number of shares	900 ordinary

The signatory of the Company’s accounts is György István Éder, (2100 Gödöllő, Pipacs u. 17.), CEO of the Company.

The Company’s annual accounts are 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 (1212 Budapest, Kassai utca 41.), Managing Director of the Accounting and Finance 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 audit firm:	Ernst & Young Könyvvizsgáló Kft.
Address:	H-1132 Budapest, Váci út 20.
Place of registration:	Budapest-Capital Regional Court acting as the Court of Registration
Registration number:	01-09-267553
Name of person personally liable for the audit:	Zsuzsanna Szépfalvi
Registration number:	005313

Address:

H-1022 Budapest, Lóczy Lajos utca 15., fszt. 2.

I.1.2. Ownership structure

Owners of the Company:

1. BANK CENTER No. 1. Beruházási és Fejlesztési Kft. (registered office: 1051 Budapest Nádor u. 16., voting rights: 95.0%)
2. OTP Bank Plc. (registered office: H-1051 Budapest, Nádor u. 16., voting rights: 5.0%).

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

The consolidated financial statements are available at www.otpbank.hu/portal/hu/IR_IFRS_jelentesek.

OTP Bank Plc. is a superior parent company of the 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 reporting period are referred to as other affiliated parties.

I.1.3. Scope of activities

The core business activity of the Company: 6630' 08 Fund Management.

Scope of activities: the Company only carries out the following activities, among those permitted for investment fund managers under Act XVI of 2014 on the Collective Investment Trusts and their Managers and Amending Certain Finance Related Acts (the “Collective Investments Act”), for which the Company is also licensed:

- a/ collective portfolio management (investment fund management) [as UCITS fund manager and AIFM], excluding the activity of placing and continuous marketing of collective investment securities as defined in Section 6(1)(c) and Section 7(2)(b) of the Collective Investments Act];
- b/ portfolio management [Collective Investments Act Section 6(2)(a) and Section 7(3)(a)]

I.1.4. Significant events

In the second half of February 2022, an armed conflict erupted between Russia and the Ukraine. The Company’s management assessed the armed conflict in Ukraine in respect of 2022, 2023 and 2024, and concluded that it had no impact on the figures reported in the financial statements as at 31 December 2024. The Company examined the impact of the conflict on its business, and maintains that the going concern principle is met.

Based on the assessment of the management of OTP Bank (as the Parent Company), the Russia-Ukraine conflict has no significant negative impact on the business activities, financial position, profitability, liquidity and capital position of OTP Bank. Regarding the going concern principle, no significant uncertainty emerged.

The management of OTP Fund Management Ltd. continuously monitors the development of the Ukraine-Russia conflict, and takes the necessary steps to mitigate the business risk. The going concern principle is currently not affected by these circumstances.

Measures implemented thus far:

- it has become unfeasible for the Company to access the Russian capital markets; therefore, the continuous distribution of the investment units of OTP Orosz Részvény Alap (OTP Russian Equity Fund) were temporarily suspended with effect from 1 March 2022.
- The one-year maximum statutory suspension period expired on 1 March 2023; however, the sanctions imposed on Russian assets remained in place due to the war situation.
- The law requires the Company to segregate current illiquid assets from the fund's assets. This separation resulted in the creation of the illiquid series of OTP Russian Equity Fund (OTP Russian IL "A", IL "B" and IL "C" series).
- At the same time, the previous series of OTP Russian Equity Fund, which includes liquid assets, were released for continued trading in March. Contrary to the name of the fund, these series do not currently include Russian assets, all of which have been moved to the illiquid series.
- In 2023, some of the assets underlying the illiquid series could be redeemed (assets that were not registered in Russia but in a European depository). The amounts thus received were paid out to the investors in each case.

The global minimum tax rules were introduced in certain jurisdictions where OTP Group is present, in particular in the Member States of the European Union. The Group is subject to this regulation. The 15% effective tax rate entered into effect for the Group's fiscal year beginning on 1 January 2024. The global minimum tax regime was transposed into Hungarian law by Act LXXXIV of 2023 on Additional Taxes Ensuring a Global Minimum Tax Level and Amending Certain Tax Laws in This Context.

The Hungarian legislation on the global minimum tax allows a choice to be made as to whether the additional taxes incurred by Hungarian group members are paid by the Hungarian group members (in a proportion specified by law) or a designated group member. This choice can be reconsidered every year. The OTP Group decided to designate OTP Bank Plc. as the party liable to pay any additional taxes for the year ended 31 December 2024. OTP Fund Management Ltd. does therefore not have any tax liability even if additional taxes were to be paid.

On 19 January 2024, the Company increased its stake in DSK Asset Management to 75.0%.

A capital increase of RSD 234,400,000 was registered in OTP Invest DZU a.d. on 15 April 2024.

On 12 June 2024, the Company sold its 100% stake in OTP Mobil Kft. to OTP Bank Plc.

On 10 October 2024, the Company sold its 90.10% stake in OTP Asset Management SAI.

In 2024, the Magyar Nemzeti Bank (MNB) conducted a comprehensive audit of the Fund Manager pursuant to Sections 62, 64(1)(a) and (2)(c) of the MNB Act. The decision on the audit was notified on 14.01.2025.

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 statements are based on the Accounting Act.

As provided by the Accounting Act and with a view to operating as a going concern, the Company adheres to the principles of completeness, true and fair view, clarity, comparability, consistency, continuity, prudence, individual assessment, no netting, substance over form, materiality, accrual, and the principle of cost-benefit comparison in its accounting statements.

The Company does 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 accounts

Balance sheet date: 31 December 2024

Balance sheet prepared on: 15 January 2025

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

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

The Company has not deviated from the provisions of the Accounting Act. It does not avail itself of the possibility to combine or add lines 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 line, and the classification of assets has not changed.

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

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

The Company's profit and loss are presented in the profit and loss statement using the total cost method. The Company prepares its balance sheet stating the various assets, liabilities and equity in Version "A" as defined by the Accounting Act.

In view of the activities of the Company, the disclosure obligation must be met in accordance with Sections 167(1)(i) and 167(2) of Act XVI of 2014.

The Company publishes its accounts via the Company Information and Electronic Company Registration Service of the Ministry of Justice.

I.2.2. Valuation rules applied

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

- Accounting policy
- Assets and liabilities inventory policy
- Cash management policy
- Service separation policy
- Policy for the management, recording, accounting and auditing of documents and forms subject to strict accounting regulations

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

The acquisition value of assets is the aggregate sum of the expenditures incurred in acquiring, creating 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

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

I.2.2.2. Recognition rules for impairment and extraordinary depreciation

When valuating balance sheet items, the Company takes into account any depreciation and impairment that relate to assets existing as at the balance sheet date and have become known by the balance sheet preparation 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 historical facts or future expectations. The difference is considered to be long-term, regardless of its duration, if it is deemed 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 on 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 from the entity's equity to an amount that is proportionate 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 receivables outstanding on the balance sheet date of the fiscal 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 maximum rate of impairment:

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

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

Irrecoverable receivables that are established as non-realisable must be written off as credit loss.

If a receivable can only be collected at a loss (disproportionate cost), the Company will not open 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 must 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:

Software	33.0%
Concessions, licences and similar rights	20 to 33.3%
Intellectual property	20 to 33.3%
Work in progress on leased property	6%
Other equipment, fixtures and fittings, vehicles	6 to 33.3%

The residual value of intangible and tangible assets is determined by asset group.

- The residual value at the end of the useful life of IT and business administration equipment, machinery and related software that become obsolete rapidly 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 per cent 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 the annual balance sheet is prepared 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 up to the balance sheet preparation date, are expected or are certain to arise but the amount of which or due date is uncertain at the time the balance sheet is prepared and the Company has not ensured the necessary cover for these.

Upon the cessation of a liability, or when losses arising from such liability are realised, the amount of the provisions is derecognised.

For contingent 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,
 - 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,
 - 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,
 - in the case of accounts receivable, the gross invoice value calculated on the day of performance at the foreign exchange sell rate of OTP,
 - 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.2.2.9. Deferred tax

The Company exercises the option to recognise deferred tax assets and deferred tax liabilities.

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 its business activity, outside the ordinary course of business of the Company and not directly related to its 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 are not less than HUF 10 million.

The Company had no exceptional items in the reporting period.

I.2.4. Audit, self-revision

Corrections of errors where the amount of the error committed (impact on profit & loss) reaches HUF 25,000 must be booked as items of the previous year during tax audits and self-revision at the Company.

Upon reaching the error limit, the amount of the erroneous items must be taken into account – in the case of individual error corrections – jointly for each company/client. For errors involving more than one year, the total amount must be taken into account rather than the annual amount. Adjustments below the set limit that modify the profit & loss of previous years are recognised as current year items.

An error is always material if the total amount (regardless of the sign) of the absolute value of errors and error effects relating to the same year that increases or decreases profit and equity exceeds in the year in which the error was detected 2% of the balance sheet total of the fiscal year audited, or HUF 1 million if 2% of the balance sheet total does not exceed HUF 1 million.

The Company did not detect any material errors affecting the accounts of previous years in the current year.

I.2.5. Effect of methods different from the ones used in the previous fiscal year

The Company did not apply any methods different from the ones used in the previous fiscal year for the valuation of balance sheet items which would have had an impact on the profit or loss for the current year.

II. SPECIAL SECTION

II.1. CHANGES IN ASSETS AND FINANCIAL POSITION

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

Description	31.12.2023		31.12.2024		Change	
	HUF thousand	%	HUF thousand	%	HUF thousand	%
Fixed assets	10,724,773	30.27	8,473,614	21.78	-2,251,159	-20.99
Intangible assets	143,390	0.40	153,701	0.40	10,311	7.19
Tangible assets	128,800	0.36	136,411	0.35	7,611	5.91
Non-current financial assets	10,452,583	29.51	8,065,063	20.73	-2,387,520	-22.84
Deferred tax asset	0	0.00	118,439	0.30	118,439	-
Current assets	24,443,517	69.00	30,023,904	77.17	5,580,387	22.83
Inventories	0	0.00	15,439	0.04	15,439	-
Receivables	10,007,126	28.25	8,474,779	21.78	-1,532,347	-15.31
Securities	13,437,249	37.93	19,535,373	50.21	6,098,124	45.38
Cash and cash equivalents	999,142	2.82	1,998,313	5.14	999,171	100.00
Prepayments and accrued income	256,881	0.73	410,089	1.05	153,208	59.64
Total assets	35,425,171	100.00	38,907,607	100.00	3,482,436	9.83
Equity	29,005,936	81.88	32,467,038	83.45	3,461,102	11.93
Subscribed capital	900,000	2.54	900,000	2.31	0	0.00
Capital reserve	1,693,160	4.78	1,693,160	4.35	0	0.00
Retained earnings	7,723,647	21.80	2,423,035	6.23	-5,300,612	-68.63
Non-distributable reserves	0	0.00	118,439	0.30	118,439	-
Valuation reserve	0	0.00	0	0.00	0	-
Profit/loss after tax	18,689,129	52.76	27,332,404	70.25	8,643,275	46.25
Provisions	1,432,243	4.04	1,322,879	3.40	-109,364	-7.64
Liabilities	3,071,386	8.67	3,111,454	8.00	40,068	1.30
Subordinated liabilities	0	0.00	0	0.00	0	-
Non-current liabilities	0	0.00	0	0.00	0	-
Current liabilities	3,071,386	8.67	3,111,454	8.00	40,068	1.30
Accruals and deferred income	1,915,606	5.41	2,006,236	5.16	90,630	4.73
Total liabilities	35,425,171	100.00	38,907,607	100.00	3,482,436	9.83

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

data in %

Name of indicator	Method of calculation	31.12.2023	31.12.2024	Change
Operating P&L on assets	$\frac{\text{Operating profit/loss}}{\text{Total assets}}$	55.45	61.08	5.63
Equity ratio	$\frac{\text{Equity}}{\text{Total liabilities}}$	81.88	83.45	1.57
Ratio of fixed assets	$\frac{\text{Fixed assets}}{\text{Total assets}}$	30.27	21.78	-8.49
Cover for fixed assets I	$\frac{\text{Equity}}{\text{Fixed assets}}$	270.46	383.15	112.69
Cover for fixed assets II	$\frac{\text{Equity} + \text{Non-current liabilities}}{\text{Fixed assets}}$	270.46	383.15	112.69
Cash ratio	$\frac{\text{Cash and cash equivalents}}{\text{Current liabilities}}$	32.53	64.22	31.69
Annual liquidity ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$	795.85	964.95	169.10
Indebtedness ratio	$\frac{\text{Liabilities}}{\text{Total assets}}$	8.67	8.00	-0.67
Indebtedness rate	$\frac{\text{Liabilities}}{\text{Equity}}$	10.59	9.58	-1.01
Net indebtedness rate	$\frac{\text{Liabilities, Receivables}}{\text{Equity}}$	-23.91	-16.52	7.39
Return on equity	$\frac{\text{Profit/loss after tax}}{\text{Equity}}$	64.43	84.19	19.76
Return on equity	$\frac{\text{Operating profit/loss}}{\text{Equity}}$	67.73	73.20	5.47
Return on sales	$\frac{\text{Operating profit/loss}}{\text{Net sales revenue}}$	53.30	49.22	-4.08
Return on sales before tax	$\frac{\text{Profit/loss before tax}}{\text{Net sales revenue}}$	55.46	60.62	5.16
Return on sales	$\frac{\text{Profit/loss after tax}}{\text{Net sales revenue}}$	50.71	56.61	5.90
Capital adequacy	$\frac{\text{Equity}}{\text{Total assets}}$	81.88	83.45	1.57

II.2. ADDITIONS 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

figures in HUF thousands

Derivation of gross value	Opening value	Inter-year increase	Reclassification of assets	Inter-year decrease	Closing value
Intangible assets	1,481,067	111,090	0	1,844	1,590,313
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	57,669	33,473	0	0	91,142
Intellectual property	1,423,398	77,617	0	1,844	1,499,171
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	246,816	113,430	0	62,376	297,870
Land and buildings and the related rights and concessions	47,260	3,102	0	0	50,362
Technical equipment, machinery, vehicles	0	0	0	0	0
Other equipment, fixtures and fittings, vehicles	199,544	53,619	0	5,655	247,508
Capital investments and refurbishments	12	56,709	0	56,721	0
Advance payments on capital investments	0	0	0	0	0
Value adjustment of tangible assets	0	0	0	0	0
Total	1,727,883	224,520	0	64,220	1,888,183

Accumulated ordinary depreciation of tangible and intangible assets

figures in HUF thousands

Derivation of depreciation	Opening value	Inter-year increase	Reclassification of assets	Inter-year decrease	Closing value
Intangible assets	1,316,797	93,819	0	1,844	1,408,772
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	20,118	6,924	0	0	27,042
Intellectual property	1,296,679	86,895	0	1,844	1,381,730
Goodwill	0	0	0	0	0
Tangible assets	118,016	48,569	0	5,126	161,459
Land and buildings and the related rights and concessions	10,588	3,108	0	0	13,696
Technical equipment, machinery, vehicles	0	0	0	0	0
Other equipment, fixtures and fittings, vehicles	107,428	45,461	0	5,126	147,763
Total	1,434,813	142,388	0	6,970	1,570,231

Of the accumulated depreciation of intangible and tangible assets: changes in extraordinary depreciation in 2024

figures in HUF thousands

Derivation of depreciation	Opening value	Inter-year increase	Reclassification of assets	Inter-year decrease	Closing value	of which: reversed
Intangible assets	20,880	6,960	0	0	27,840	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	20,880	6,960	0	0	27,840	0
Goodwill	0	0	0	0	0	0
Tangible assets	0	251	0	251	0	0
Land and buildings and the related rights and concessions	0	0	0	0	0	0
Technical equipment, machinery, vehicles	0	251	0	251	0	0

Other equipment, fixtures and fittings, vehicles	0	0	0	0	0	0
Total	20,880	7,211	0	251	27,840	0

OTP Fund Management Ltd. examined the items recorded under “Unused intellectual property”. Development of the Document Management System started at the end of 2016 but was still in progress on 31.12.2024. As things stand, until the outstanding IT problem is resolved, the development is not expected to be completed. The investment has an important role in the optimisation of the Fund Manager's processes and electronic archiving, and its implementation is still expected to be completed, but the completion of the project is not deemed realistic before 2026.

In view of the above, the Fund Manager decided to recognise an extraordinary depreciation of 25%.

Changes in the net value of tangible and intangible assets

figures in HUF thousands

31.12.2024	Gross value	Accumulated depreciation	Net value
Intangible assets	1,590,313	1,436,612	153,701
Capitalised value of foundation and restructuring	0	0	0
Capitalised value of research and development	0	0	0
Concessions, licences and similar rights	91,142	27,042	64,100
Intellectual property	1,499,171	1,409,570	89,601
Goodwill	0	0	0
Advances on intangible goods	0	0	0
Value adjustment of intangible goods	0	0	0
Tangible assets	297,869	161,458	136,411
Land and buildings and the related rights and concessions	50,362	13,696	36,666
Technical equipment, machinery, vehicles	0	0	0
Other equipment, fixtures and fittings, vehicles	247,507	147,762	99,745
Capital investments and refurbishments	0	0	0
Advance payments on capital investments	0	0	0
Value adjustment of tangible assets	0	0	0
Total	1,888,182	1,598,070	290,112

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

figures in HUF thousands

Description	31.12.2023	31.12.2024
Gross value of participations		
Gross value of participating interests in affiliated undertakings	5,811,651	2,049,597
Gross value of other participating interests	5,333,971	6,525,571
Total gross value	11,145,622	8,575,168
Impairment of participations		
Impairment of participating interests in affiliated undertakings	-645,323	-969,277
Impairment of other participating interests	-47,716	-38,521
Total impairment	-693,039	-1,007,798

Value adjustment of participations

Description	31.12.2023	31.12.2024
Total value adjustment	-	-
Net value of participations		
Participating interests in affiliated undertakings	5,166,328	1,080,320
Other participating interests	5,286,255	6,487,050
Total net value	10,452,583	7,567,370

Changes in the impairment of participations – Participating interests

figures in HUF thousands

Description	31.12.2023	31.12.2024
Opening as at 1 January	726,178	645,323
Generation in the current year	0	342,119
Reversal in the current year	-47,558	-64,198
Effect of exchange rate changes (+/-)	-33,297	46,033
Derecognition due to merger of participations	0	0
Closing as at 31 December	645,323	969,277

Changes in the impairment of participations – Other participating interests

figures in HUF thousands

Description	31.12.2023	31.12.2024
Opening as at 1 January	56,868	47,716
Generation in the current year	3,721	0
Reversal in the current year	-9,537	-13,493
Effect of exchange rate changes (+/-)	-3,336	4,298
Closing as at 31 December	47,716	38,521

Subsidiaries directly owned by the Company as at 31 December 2024:

Company name	Registered office	Gross value of investment	Impairment recognised on investments	Subscribed capital	Capital reserve	Retained earnings	Profit & loss for the current year ¹	Ownership share	Average number of staff	Date of foundation / acquisition
OTP Funds Servicing and Consulting Company Limited by Shares [100017]	1138 Budapest, Váci út 135-139. A. ép. 3. em.	24,276	-	2,351,000	798,940	1,051,514	4,276,582	0.85 %	14.2	12.06.2002
DSK Asset Management [100031]	Moskovska 19., Sofia, 1000 Bulgaria	895,699	516,153	209,670	114,899	111,754	76,530	75.00 %	17.0	22.12.2004
OTP Invest D.O.O. [100041]	Budakova 1d 10000, Zagreb, Grad Zagreb Croatia	181,344	111,005	991,200	996	635,108	145,356	18.30 %	17.0	10.03.2005
LLC AMC “OTP Capital” [100118]	28D, Fizkultury Str. 6 floor, room #617, 03680, Kiev, Ukraine	84,334	-	93,600	11,831	-	68,768	90.10 %	18.0	26.07.2007
OTP Invest DZU a.d. [100297]	Bulevar Zorana Đinđića 48b Novi Beograd, Beograd 11000, Serbia	863,944	342,119	1,444,126	77	684,229	- 140,175	75.00%	9.0	11.07.2023
	Total:	2,049,597	969,277							

¹ Based on non-audited data

Other participating interests

Description	Security identifier [ISIN]	Currency of issue	31.12.2024
DSK Balance	BG9000004051	BGN	114,973
DSK GROWTH BULGARIAN EQUITY FUND INVESTMENT FUND UNIT (DSK GROWTH BOLGÁR RÉSZV ALAP BEFJ)	BG9000004069	BGN	115,319
DSK Standard	BG9000003053	BGN	115,318
DSK Euro Active Mutual	BG9000013086	EUR	114,825
OTP AHA EURO DERIVATIVE FUND INVESTING IN FUNDS INVESTMENT FUND UNIT (OTP SPECTRA SZÁRMAZTATOTT ALAPBA FEKTETŐ ALAP BEF JEGY)	HU0000713755	EUR	198,894
OTP TREASURES OF EARTH ABSOLUTE RETURN DERIVATIVE SERIES B INVESTMENT FUND UNIT (OTP FÖLD KINCSEI ABSZOLÚT HOZAMÚ SZÁRMAZTATOTT B SOR BEF J)	HU0000707641	EUR	7,792
OTP PREMIUM EURO MIXED FUND OF FUNDS INVESTMENT FUND UNIT (OTP PRÉMIUM EURO VEGYES ALAPOK ALAPJA BEF JEGY)	HU0000705041	EUR	266,559
OTP PREMIUM DERIVATIVES EURO FUND OF FUNDS UNIT (OTP PRÉMIUM SZÁRMAZTATOTT EURÓ ALAPOK ALAPJA BEF J)	HU0000718473	EUR	92,926
OTP SUPRA EURO DERIVATIVE FUND INVESTING IN FUNDS INVESTMENT FUND UNIT (OTP SUPRA EURÓ SZÁRMAZTATOTT ALAPBA FEKTETŐ ALAP BEF JEGY)	HU0000713748	EUR	141,481
OTP NEW EUROPE EURO DERIVATIVE FUND INVESTING IN FUNDS INVESTMENT FUND UNIT (OTP ÚJ EURÓPA EURÓ SZÁRMAZTATOTT ALAPBA FEKTETŐ ALAP BEF J)	HU0000713763	EUR	199,714
OTP WESTERN EUROPEAN EQUITY FUND SERIES I (OTP NYUGAT-EURÓPAI RÉSZVÉNY ALAP I SOR)	HU0000729041	EUR	289,113
OTP WESTERN EUROPEAN EQUITY FUND SERIES B (OTP NYUGAT-EURÓPAI RÉSZVÉNY ALAP B SOR)	HU0000729033	EUR	16,404
OTP MULTI-ASSET DYNAMIC FUND OF FUNDS INVESTMENT FUND UNIT (OTP MULTI-ASSET DINAMIKUS ALAPOK ALAPJA BEF JEGY)	HU0000729785	EUR	211,196
OTP MULTI-ASSET BALANCED FUND OF FUNDS INVESTMENT FUND UNIT (OTP MULTI-ASSET KIEGYENSÚLYOZOTT ALAPOK ALAPJA BEF JEGY)	HU0000729801	EUR	211,196
OTP MULTI-ASSET CONSERVATIVE FUND OF FUNDS INVESTMENT FUND UNIT (OTP MULTI-ASSET KONZERVATÍV ALAPOK ALAPJA BEF JEGY)	HU0000729793	EUR	211,196
OTP CENTRAL EUROPE DERIVATIVE EQUITY FUND I SERIES (OTP KÖZÉP-EURÓPAI SZÁRMAZTATOTT RÉSZVÉNY ALAP I SOR)	HU0000728688	EUR	30,756
OTP ABSOLUTE RETURN INVESTMENT DERIVATIVE FUND UNIT "B" (OTP ABSZOLÚT HOZAMÚ SZÁRM "B" BEF JEGY)	HU0000704440	HUF	80,000
OTP ASIAN SERIES "A" EQUITY FUND OF FUNDS (OTP ÁZSIAI A SOR RÉSZVÉNY ALAPOK ALAPJA)	HU0000706718	HUF	139,338
OTP EMDA ABSOLUTE RETURN DERIVATIVE FUND INVESTMENT FUND UNIT SERIES "I" (OTP EMDA ABSZOLÚT HOZAMÚ SZÁRMAZTATOTT ALAP I SOR BEF JEGY)	HU0000720271	HUF	30,000

Description	Security identifier [ISIN]	Currency of issue	31.12.2024
OTP EMDA ABSOLUTE RETURN DERIVATIVE FUND INVESTMENT FUND UNIT (OTP EMDA ABSZOLÚT HOZAMÚ SZÁRMAZTATOTT ALAP BEF JEGY)	HU0000706361	HUF	40,942
OTP TREASURES OF EARTH ABSOLUTE RETURN DERIVATIVE SERIES "A" INVESTMENT FUND UNIT (OTP FÖLD KINCSEI ABSZOLÚT HOZAMÚ SZÁRMAZTATOTT A SOR BEF J)	HU0000707633	HUF	195,000
OTP PALETTE DERIVATIVE MIXED EQUITY FUND SERIES "I" INVESTMENT FUND UNIT (OTP PALETTA SZÁRMAZTATOTT VEGYES ÉRTÉKPAPÍRALAP I SOR BEF JEGY)	HU0000720313	HUF	30,000
OTP PREMIUM ACTIVE CLASSIC MIXED FUND OF FUNDS INVESTMENT FUND UNIT (OTP PRÉMIUM AKTÍV KLASSZIKUS VEGYES ALAPOK ALAPJA BEF J)	HU0000715545	HUF	106,837
OTP PREMIUM GROWTH MIXED FUND OF FUNDS INVESTMENT FUND UNIT (OTP PRÉMIUM NÖVEKEDÉSI VEGYES ALAPOK ALAPJA BEF JEGY)	HU0000705033	HUF	180,000
OTP PREMIUM DERIVATIVE FUND OF FUNDS INVESTMENT FUND UNIT (OTP PRÉMIUM SZÁRM ALAPOK ALAPJA BEF J)	HU0000710249	HUF	200,000
OTP SIGMA ABSOLUTE RETURN DERIVATIVE FUND SERIES "A" INVESTMENT FUND UNIT (OTP SIGMA SZÁRMAZTATOTT ABSZOLÚT HOZAMÚ ALAP A SOROZAT BEF. JEGY)	HU0000716451	HUF	49,350
OTP SUPRA ABSOLUTE RETURN DERIVATIVE FUND INVESTMENT FUND UNIT (OTP SUPRA ABSZOLÚT HOZAMÚ SZÁRMAZTATOTT ALAP BEF JEGY)	HU0000706379	HUF	108,465
OTP NEW EUROPE ABSOLUTE RETURN DERIVATIVE FUND SERIES "I" INVESTMENT FUND UNIT (OTP ÚJ EURÓPA ABSZOLÚT HOZAMÚ SZÁRMAZTATOTT ALAP I SOR BEF JEGY)	HU0000720305	HUF	30,000
OTP SPECTRA FUND INVESTING IN DERIVATIVE FUNDS INVESTMENT FUND UNIT (OTP SPECTRA SZÁRMAZTATOTT ALAPBA FEKTETŐ ALAP BEF JEGY)	HU0000724067	HUF	186,000
OTP TARGET DATE 2035 SERIES "I" FUND INVESTING IN MIXED FUNDS INVESTMENT FUND UNIT (OTP CÉLDÁTUM 2035 I SOR VEGYES ALAPBA FEKTETŐ ALAP BEF JEGY)	HU0000726302	HUF	150,000
OTP TARGET DATE 2045 SERIES I FUND INVESTING IN FUND INVESTMENT FUND UNIT (OTP CÉLDÁTUM 2045 I SOR ALAPBA FEKTETŐ ALAP BEF JEGY)	HU0000726344	HUF	150,000
OTP TARGET DATE 2040 SERIES I FUND INVESTING IN FUNDS INVESTMENT FUND UNIT (OTP CÉLDÁTUM 2040 I SOR ALAPBA FEKTETŐ ALAP BEF JEGY)	HU0000726328	HUF	150,000
OTP TARGET DATE 2040 SERIES A FUND INVESTING IN FUNDS INVESTMENT FUND UNIT (OTP CÉLDÁTUM 2040 A SOR ALAPBA FEKTETŐ ALAP BEF JEGY)	HU0000726310	HUF	50,000
OTP TARGET DATE 2035 SERIES "A" FUND INVESTING IN MIXED FUNDS INVESTMENT FUND UNIT (OTP CÉLDÁTUM 2035 A SOR VEGYES ALAPBA FEKTETŐ ALAP BEF JEGY)	HU0000726294	HUF	50,000
OTP TARGET DATE 2045 SERIES A FUND INVESTING IN FUNDS INVESTMENT FUND UNIT (OTP CÉLDÁTUM 2045 A SOR ALAPBA FEKTETŐ ALAP BEF JEGY)	HU0000726336	HUF	50,000
OTP TARGET DATE 2050 SERIES I FUND INVESTING IN FUNDS INVESTMENT FUND UNIT (OTP CÉLDÁTUM 2050 I SOR ALAPBA FEKTETŐ ALAP BEF JEGY)	HU0000726369	HUF	150,000

Description	Security identifier [ISIN]	Currency of issue	31.12.2024
OTP TARGET DATE 2050 SERIES A FUND INVESTING IN FUNDS INVESTMENT FUND UNIT (OTP CÉLDÁTUM 2050 A SOR ALAPBA FEKTETŐ ALAP BEF JEGY)	HU0000726351	HUF	50,000
OTP TARGET DATE 2025 SERIES "I" FUND INVESTING IN MIXED FUNDS INVESTMENT FUND UNIT (OTP CÉLDÁTUM 2025 I SOR VEGYES ALAPBA FEKTETŐ ALAP BEF JEGY)	HU0000726260	HUF	150,000
OTP TARGET DATE 2030 SERIES "A" FUND INVESTING IN MIXED FUNDS INVESTMENT FUND UNIT (OTP CÉLDÁTUM 2030 A SOR VEGYES ALAPBA FEKTETŐ ALAP BEF JEGY)	HU0000726278	HUF	50,000
OTP TARGET DATE 2025 SERIES "A" FUND INVESTING IN MIXED FUNDS INVESTMENT FUND UNIT (OTP CÉLDÁTUM 2025 A SOR VEGYES ALAPBA FEKTETŐ ALAP BEF JEGY)	HU0000726252	HUF	50,000
OTP TARGET DATE 2030 SERIES "I" FUND INVESTING IN MIXED FUNDS INVESTMENT FUND UNIT (OTP CÉLDÁTUM 2030 I SOR VEGYES 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
OTP CENTRAL EUROPE DERIVATIVE EQUITY FUND SERIES "B" (OTP KÖZÉP-EURÓPAI SZÁRMAZTATOTT RÉSZVÉNY ALAP B SOR)	HU0000728670	HUF	29,999
OTP SUPRA DOLLAR DERIVATIVE FUND INVESTING IN FUNDS FUND UNIT (OTP SUPRA DOLLÁR SZÁRMAZTATOTT ALAPBA FEKTETŐ ALAP BEF JEGY)	HU0000718481	USD	125,952
OTP META GLOBAL BOND FUND SERIES A INVESTMENT FUND UNIT (OTP META GLOBÁLIS KÖTVÉNY ALAP A SOROZAT BEF JEGY)	HU0000724604	USD	122,160
OTP Cash Dinar UCITS Fund	-	RSD	616,532
OTP CAPITAL-GUARANTEED SHORT BOND INVESTMENT FUND UNIT (OTP TŐKEGARANTÁLT RÖVID KÖTVÉNY BEF JEGY)	HU0000703491	HUF	158,833
OTP CAPITAL-GUARANTEED SHORT BOND INVESTMENT FUND UNIT (OTP TŐKEGARANTÁLT RÖVID KÖTVÉNY BEF JEGY)	HU0000703491	HUF	548,501
Total:			6,525,571

The OTP Capital-guaranteed Short Bond Fund (OTP Tőkegarantált Rövid Kötvény Alap) investment units relate to deferred benefits under the Company's Remuneration Policy, which are due in 2026 and 2027.

2. Long-term loans and debt securities

figures in HUF thousands

Description	31.12.2023	31.12.2024
Gross value of other non-current financial assets		
Gross value of long-term debt securities	0	497,693
Total gross value	0	497,693
Impairment of other invested financial assets		
Impairment of long-term debt securities	0	0
Total impairment	0	0
Net value of other invested financial assets		
Long-term debt securities	0	497,693
Total net value	0	497,693
<i>of which: to parent company</i>	<i>0</i>	<i>0</i>
<i>of which: from affiliated undertakings</i>	<i>0</i>	<i>0</i>

figures in HUF thousands

Description	ISIN	Currency	31.12.2024
Hungarian Government Bond 2032/B	HU0000406087	HUF	497,693
Total:			497,693

II.2.2. Current assets

II.2.2.1. Stocks

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

figures in HUF thousands

Description	31.12.2023	31.12.2024
Gross value of stocks		
Gross value of materials	0	15,439
Gross value of goods	514	514
Total gross value	514	15,953
Impairment of stocks		
Impairment of materials	0	0
Impairment of goods	-514	-514
Total impairment	-514	-514
Net value of stocks		
Materials	0	15,439
Total net value	0	15,439

Changes in the impairment of stocks

figures in HUF thousands

Description	31.12.2023	31.12.2024
Opening as at 1 January	514	514
Generation in the current year	0	0
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	514	514

II.2.2.2. Receivables

1. Trade accounts receivable

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

figures in HUF thousands

Description	31.12.2023	31.12.2024
Gross value of trade accounts receivable	8,511,596	7,071,589
<i>From affiliated undertakings</i>	403	1,211
<i>From non-affiliated undertakings</i>	8,511,193	7,070,378
Gross value of members' loan receivables	76,556	0
<i>From affiliated undertakings</i>	76,556	0
Gross value of other receivables	1,418,974	1,409,937
<i>From affiliated undertakings</i>	30	6,747
<i>From non-affiliated undertakings</i>	1,418,944	1,403,190
Total gross value	10,007,126	8,481,526
Impairment of trade accounts receivable	0	0
<i>From affiliated undertakings</i>	0	0
<i>From non-affiliated undertakings</i>	0	0
Impairment loss on members' loan receivables	0	0
<i>From affiliated undertakings</i>	0	0
Impairment of other receivables	0	-6,747
<i>From affiliated undertakings</i>	0	-6,747
<i>From non-affiliated undertakings</i>	0	0
Total impairment	0	-6,747
Trade accounts receivable	8,511,193	7,070,378
Receivables from affiliated undertakings	76,989	1,211
Other receivables	1,418,944	1,403,190
Total net value	10,007,126	8,474,779

2. Receivables from affiliated undertakings

Details of the net value of receivables from affiliated undertakings

figures in HUF thousands

Partner company	31.12.2023	31.12.2024
Merkantil Bérlet Kft.	30	0
OTP Ingatlan Befektetési Alapkezelő Zrt.	403	1,211
SB ZGRADA d.o.o.	76,556	0
Total	76,989	1,211

3. Receivables from other, non-affiliated undertakings

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

figures in HUF thousands

Description	31.12.2023	31.12.2024
Gross value of other receivables		
Tax and fiscal receivables	23,026	2,398
Advance payments	2,767	2,772
Receivables from suppliers	22,897	18,341
Other receivables	1,370,254	1,379,679
Total	1,418,944	1,403,190
Impairment of other receivables	0	0
Net value of other receivables	1,418,944	1,403,190

II.2.2.3. Securities

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

figures in HUF thousands

Description	31.12.2023	31.12.2024
Gross value of securities		
Participations in affiliated undertakings	401,801	0
Other participations	11,586,667	18,080,919
Debt securities held for trading	1,490,000	1,490,000
Total gross value	13,478,468	19,570,919
Impairment of securities		
Participations in affiliated undertakings	0	0
Other participations	-41,219	-35,546
Debt securities held for trading		
Total impairment	-41,219	-35,546
Net value of securities		
Participations in affiliated undertakings	401,801	0
Other participations	11,545,448	18,045,373
Debt securities held for trading	1,490,000	1,490,000
Total net value	13,437,249	19,535,373

Changes in the impairment of securities

figures in HUF thousands

Description	31.12.2023	31.12.2024
Opening as at 1 January	30,651	41,219
Generation in the current year	36,600	1,438
Reversal in the current year	24,509	-7,465
Effect of exchange rate changes (+/-)	1,523	354
Closing as at 31 December	41,219	35,546

Other participations:

Description	Security identifier [ISIN]	Currency of issue	31.12.2024
OTP EURO SHORT BOND INVESTMENT FUND UNIT (OTP EURO RÖVID KÖTVÉNY BEF. JEGY)	HU0000702162	EUR	74,919
OTP EURO SHORT BOND INVESTMENT FUND UNIT (OTP EURO RÖVID KÖTVÉNY BEF. JEGY)	HU0000702162	EUR	62,900
OTP EURO SHORT BOND INVESTMENT FUND UNIT (OTP EURO RÖVID KÖTVÉNY BEF. JEGY)	HU0000702162	EUR	98,553
OTP EURO SHORT BOND INVESTMENT FUND UNIT (OTP EURO RÖVID KÖTVÉNY BEF. JEGY)	HU0000702162	EUR	83,870
OTP EURO SHORT BOND INVESTMENT FUND UNIT (OTP EURO RÖVID KÖTVÉNY BEF. JEGY)	HU0000702162	EUR	142,592
OTP EURO SHORT BOND INVESTMENT FUND UNIT (OTP EURO RÖVID KÖTVÉNY BEF. JEGY)	HU0000702162	EUR	5,790
OTP EURO SHORT BOND INVESTMENT FUND UNIT (OTP EURO RÖVID KÖTVÉNY BEF. JEGY)	HU0000702162	EUR	104,835
OTP EMDA EURO FUND INVESTING IN DERIVATIVES FUND SERIES "A" (OTP EMDA EURÓ SZÁRM ALAPBA FEKTETŐ ALAP A SOR)	HU0000728282	EUR	205,045
OTP TERRA COMMODITY MARKET FUND SERIES B INVESTMENT FUND UNIT (OTP TERRA ÁRUPIACI ALAP B SOROZAT BEF. JEGY)	HU0000730809	EUR	19,948
OTP STRATEGIC EURO BOND FUND SERIES A INVESTMENT FUND UNIT (OTP STRATÉGIAI EURÓ KÖTVÉNY ALAP A SOR BEF JEGY)	HU0000733472	EUR	215,837
OTP USA EQUITY FUND SERIES "C" INVESTMENT FUND UNIT (OTP USA RÉSZVÉNY ALAP C SOR BEF JEGY)	HU0000735105	EUR	20,505
OTP MAXIMA FUND SERIES B INVESTMENT FUND UNIT (OTP MAXIMA ALAP B SOR BEF JEGY)	HU0000713904	HUF	10,000
OTP EMDA EURO FUND INVESTING IN DERIVATIVES FUND SERIES "B" (OTP EMDA EURÓ SZÁRM ALAPBA FEKTETŐ ALAP B SOR)	HU0000728290	HUF	30,000
OTP EMDA EURO FUND INVESTING IN DERIVATIVES FUND SERIES "B" (OTP EMDA EURÓ SZÁRM ALAPBA FEKTETŐ ALAP B SOR)	HU0000728290	HUF	30,000
OTP EMDA EURO FUND INVESTING IN DERIVATIVES FUND SERIES "B" (OTP EMDA EURÓ SZÁRM ALAPBA FEKTETŐ ALAP B SOR)	HU0000728290	HUF	149,735
OTP PREMIUM MONEY MARKET FUND INVESTMENT FUND UNIT (OTP PRÉMIUM PÉNZPIACI BEFEKTETÉSI JEGY)	HU0000712161	HUF	66,421
OTP PREMIUM MONEY MARKET FUND INVESTMENT FUND UNIT (OTP PRÉMIUM PÉNZPIACI BEFEKTETÉSI JEGY)	HU0000712161	HUF	8,462,293
OTP PREMIUM MONEY MARKET FUND INVESTMENT FUND UNIT (OTP PRÉMIUM PÉNZPIACI BEFEKTETÉSI JEGY)	HU0000712161	HUF	1,016,139
OTP PREMIUM MONEY MARKET FUND INVESTMENT FUND UNIT (OTP PRÉMIUM PÉNZPIACI BEFEKTETÉSI JEGY)	HU0000712161	HUF	1,703,225

Description	Security identifier [ISIN]	Currency of issue	31.12.2024
OTP PREMIUM MONEY MARKET FUND INVESTMENT FUND UNIT (OTP PRÉMIUM PÉNZPIACI BEFEKTETÉSI JEGY)	HU0000712161	HUF	1,306,700
OTP PREMIUM MONEY MARKET FUND INVESTMENT FUND UNIT (OTP PRÉMIUM PÉNZPIACI BEFEKTETÉSI JEGY)	HU0000712161	HUF	1,391,784
OTP PREMIUM MONEY MARKET FUND INVESTMENT FUND UNIT (OTP PRÉMIUM PÉNZPIACI BEFEKTETÉSI JEGY)	HU0000712161	HUF	1,664,818
OTP TERRA COMMODITY MARKET FUND SERIES A INVESTMENT FUND UNIT (OTP TERRA ÁRUPIACI ALAP A SOROZAT BEF. JEGY)	HU0000730791	HUF	140,910
OTP TERRA COMMODITY MARKET FUND SERIES I INVESTMENT FUND UNIT (OTP TERRA ÁRUPIACI ALAP I SOROZAT BEF. JEGY)	HU0000730817	HUF	30,000
OTP STRATEGIC EURO BOND FUND SERIES B INVESTMENT FUND UNIT (OTP STRATÉGIAI EURÓ KÖTVÉNY ALAP B SOR BEF JEGY)	HU0000733480	HUF	200,000
OTP USA EQUITY FUND SERIES "A" INVESTMENT FUND UNIT (OTP USA RÉSZVÉNY ALAP A SOR BEF JEGY)	HU0000735089	HUF	164,000
OTP PRIVATE INSTITUTIONAL HUNGARIAN EQUITY FUND INVESTMENT FUND UNIT (OTP ZÁRTKÖRŰ INTÉZMÉNYI MAGYAR RÉSZVÉNY ALAP BEF JEGY)	HU0000736582	HUF	100,000
OTP META GLOBAL BOND FUND SERIES I INVESTMENT FUND UNIT (OTP META GLOBÁLIS KÖTVÉNY ALAP I SOROZAT BEF JEGY)	HU0000725148	USD	122,160
OTP META GLOBAL BOND FUND SERIES I INVESTMENT FUND UNIT (OTP META GLOBÁLIS KÖTVÉNY ALAP I SOROZAT BEF JEGY)	HU0000725148	USD	464
OTP USA EQUITY FUND SERIES "B" INVESTMENT FUND UNIT (OTP USA RÉSZVÉNY ALAP B SOR BEF JEGY)	HU0000735097	USD	19,680
OTP CAPITAL-GUARANTEED SHORT BOND INVESTMENT FUND UNIT (OTP TŐKEGARANTÁLT RÖVID KÖTVÉNY BEF JEGY)	HU0000703491	HUF	158,832
OTP CAPITAL-GUARANTEED SHORT BOND INVESTMENT FUND UNIT (OTP TŐKEGARANTÁLT RÖVID KÖTVÉNY BEF JEGY)	HU0000703491	HUF	278,964
Total			18,080,919

The OTP Capital-guaranteed Short Bond Fund (OTP Tőkegarantált Rövid Kötvény Alap) investment units relate to deferred benefits under the Company's Remuneration Policy, which are due in 2025.

figures in HUF thousands

Description	ISIN	Currency	31.12.2024
Hungarian Government Bond 2027/B	HU0000404157	HUF	1,009,500
Hungarian Government Bond 2032/B	HU0000406087	HUF	480,500
Total:			1,490,000
Total gross value of securities:			19 570 919

II.2.2.4. Cash and cash equivalents

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

figures in HUF thousands

Description	31.12.2023	31.12.2024
Gross value of cash and cash equivalents		
Bank deposits	999,142	1,998,313
Total gross value	999,142	1,998,313
Impairment loss on cash and cash equivalents	0	0
Net value of cash and cash equivalents	999,142	1,998,313

II.2.3. Prepayments and accrued income

Details of prepayments and accrued income

figures in HUF thousands

Description	31.12.2023	31.12.2024
Prepaid and accrued income	58,076	111,526
<i>Prepaid and accrued interest income</i>	29,357	18,853
<i>Accrual of other revenues</i>	28,719	92,673
Deferred expenses	198,805	298,563
Total	256,881	410,089

II.2.4. Equity

Change in equity

figures in HUF thousands

Description	Balance as at 31.12.2023	Carry-over of profit & loss for 2023	Deferred tax	Dividend payment	Profit & loss after tax	Balance as at 31.12.2024
Subscribed capital	900,000	0	0	0	0	900,000
Capital reserve	1,693,160	0	0	0	0	1,693,160
Retained earnings	7,723,647	18,689,129	10,259	-24,000,000	0	2,423,035
Non-distributable reserves	0	0	118,439	0	0	118,439
Valuation reserve	0	0	0	0	0	0
Profit/loss after tax	18,689,129	-18,689,129	0	0	27,332,404	27,332,404
Equity	29,005,936	0	128,698	-24,000,000	27,332,404	32,467,038

The non-distributable reserves include the amount of deferred tax.

The CEO of the Company proposes that the Company transfer its entire profit after tax for 2024 to retained earnings and pay HUF 20,000,000 thousand charged to the retained earnings as dividends to shareholders.

II.2.5. Provisions

Distribution of provisions

figures in HUF thousands

Description	31.12.2023	31.12.2024
Provision for liabilities for future payments under the Remuneration Policy	1,386,200	1,270,058
Provisions for other contingent liabilities	46,043	52,821
Total	1,432,243	1,322,879

Presentation of provisions against affiliated undertakings and legal titles of use

The Company had no provisions recognised against affiliated undertakings as at 31 December 2023 and 2024.

Derivation of provisions

figures in HUF thousands

Description	31.12.2023	31.12.2024
Balance as at 1 January	1,110,196	1,432,243
Provisioning	671,180	341,092
<i>of which: for liability under the Remuneration Policy</i>	<i>671,180</i>	<i>334,313</i>
<i>of which: for other contingent liabilities</i>	<i>0</i>	<i>6,779</i>
Use and release of provisions	-349,133	-450,456
<i>of which: for liability under the Remuneration Policy</i>	<i>-349,133</i>	<i>-450,456</i>
<i>of which: for other contingent liabilities</i>	<i>0</i>	<i>0</i>
Balance as at 31 December	1,432,243	1,322,879

II.2.6. Liabilities

II.2.6.1. Subordinated liabilities

The Company had no subordinated liabilities as at 31 December 2023 and 2024.

II.2.6.2. Non-current liabilities

The Company had no non-current liabilities as at 31 December 2023 and 2024.

II.2.6.3. Current liabilities

Details of current liabilities

figures in HUF thousands

Description	31.12.2023	31.12.2024
Trade accounts payable	414,596	459,402
Current liabilities to affiliated undertakings	1,086,819	1,589,298
<i>of which: to parent company</i>	<i>1,080,201</i>	<i>1,564,800</i>
<i>of which: to other affiliated undertakings</i>	<i>6,618</i>	<i>24,498</i>
Other current liabilities	1,569,971	1,062,754
Total	3,071,386	3,111,454

Details of other current liabilities

figures in HUF thousands

Description	31.12.2023	31.12.2024
Tax debts and fiscal liabilities to non-affiliated undertakings	1,569,971	1,063,689
Other current liabilities	0	-935
Total	1,569,971	1,062,754

II.2.7. Accruals and deferred income

figures in HUF thousands

Description	31.12.2023	31.12.2024
Accrued costs and expenditures		
<i>Accrued charges for personnel expenditures (Expenditure on unconditional payments under the Remuneration Policy)</i>	1,803,450	1,968,978
<i>Unpaid costs and other expenditures charged to the reporting period</i>	112,156	37,258
Total	1,915,606	2,006,236

II.3. NOTES TO THE PROFIT AND LOSS STATEMENT

II.3.1. Operating profit & loss

II.3.1.1. Net sales revenue

figures in HUF thousands

Description	01.01.2023– 31.12.2023	01.01.2024– 31.12.2024
Net domestic sales revenue		
Revenues from fund management fees	36,033,278	46,995,353
Revenues from securities asset management fees	818,048	1,281,530
Other revenues	4,870	4,869
Revenues from other goods and materials sold	14	0
Total	36,856,210	48,281,752
Net export sales revenue		
Total	0	0
Total net sales revenue	36,856,210	48,281,752
<i>of which: to parent company</i>	<i>0</i>	<i>0</i>
<i>of which: from affiliated undertakings</i>	<i>4,844</i>	<i>4,844</i>

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.

For institutional portfolios, the rate of fees is determined in a contract.

The amount of the success fee realised in 2024 for fund management activity was HUF 2,733,275 thousand.

II.3.1.2. Own work capitalised

The Company had no own work capitalised in 2023 and 2024.

II.3.1.3. Other revenues

figures in HUF thousands

Description	01.01.2023– 31.12.2023	01.01.2024– 31.12.2024
Use/release of provisions	349,134	450,455
Other miscellaneous revenues	67,773	13,953
Proceeds from the sale of intangible and tangible assets	1,137	499
Total	418,044	464,907
<i>of which: from affiliated undertakings</i>	<i>17,526</i>	<i>0</i>

II.3.1.4. Cost of materials

figures in HUF thousands

Description	01.01.2023– 31.12.2023	01.01.2024– 31.12.2024
Value of services sold (mediated)	10,895,431	17,956,384
Value of services used	1,587,541	1,789,017
Value of other services	89,310	106,204
Cost of materials	39,975	42,690
Cost of goods sold	14	0
Total	12,612,271	19,894,295

1. Breakdown of cost of materials

figures in HUF thousands

Description	01.01.2023– 31.12.2023	01.01.2024– 31.12.2024
Cost of vehicles	24,502	24,168
Utilities fees	11,637	11,508
Other cost of materials	2,346	5,059
Cost of technical equipment	1,490	1,955
Total	39,975	42,690

2. Details of the value of services used

figures in HUF thousands

Description	01.01.2023– 31.12.2023	01.01.2024– 31.12.2024
Costs related to computing and IT tools	633,449	687,627
Cost of other services used	366,844	437,675
Expert fees	276,629	372,409
Marketing costs	139,292	97,004
Property rents	70,392	79,103
Other rental fees	66,246	72,114
Cost of services related to properties	32,950	40,881
Postage costs	1,739	2,204
Total	1,587,541	1,789,017

The fee payable for the audit of the Company in 2024 is HUF 11,822 thousand + VAT.

Ernst & Young Tanácsadó Kft. provided tax advisory services in the amount of HUF 4,849 thousand (gross).

3. Details of the value of other services

figures in HUF thousands

Description	01.01.2023– 31.12.2023	01.01.2024– 31.12.2024
Chamber membership fee	32,684	39,979
Bank charges	19,414	24,400
Licencing and authority fees	25,194	21,357
Supervisory fee	7,306	11,487
Insurance fees	4,708	8,978
Commissions and fees paid in connection with securities transactions	4	3
Total	89,310	106,204

4. Details of the cost of goods sold

figures in HUF thousands

Description	01.01.2023– 31.12.2023	01.01.2024– 31.12.2024
Cost of other goods and materials sold	14	0
Total	14	0

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

figures in HUF thousands

Description	01.01.2023– 31.12.2023	01.01.2024– 31.12.2024
Expenditures on securities trading	10,895,015	17,956,358
Expenditures of re-invoiced and other invoiced services	0	26
Expenditures on securities custodian activity and on custody services	416	0
Total	10,895,431	17,956,384

II.3.1.5. Personnel expenditures

figures in HUF thousands

Description	01.01.2023– 31.12.2023	01.01.2024– 31.12.2024
Wage costs	2,759,993	2,989,811
Wage contributions	391,806	423,802
Other personnel payments	246,995	277,132
Total	3,398,794	3,690,745

II.3.1.6. Depreciation

figures in HUF thousands

Description	01.01.2023– 31.12.2023	01.01.2024– 31.12.2024
Depreciation of tangible assets	18,270	37,279
Depreciation of intangible assets	153,712	93,715
Depreciation of low-value asset purchases	1,936	8,286
Depreciation of real properties	2,208	3,108
Total	176,126	142,388

II.3.1.7. Other expenditures

figures in HUF thousands

Description	01.01.2023– 31.12.2023	01.01.2024– 31.12.2024
Taxes	596,178	696,501
Provisioning	671,181	341,092
Other expenses	170,942	201,782
Extraordinary depreciation of intangible assets	0	6,960
Impairment	0	6,783
Fines	224	332
Expenditures on sales of intangible and tangible assets	410	278
Extraordinary depreciation of tangible assets	334	251
Non-repayable cash and cash equivalents transferred	3,000	0
Total	1,442,269	1,253,979

II.3.2. Profit & loss from financial transactions

II.3.2.1. Income from financial transactions

figures in HUF thousands

Description	01.01.2023– 31.12.2023	01.01.2024– 31.12.2024
Dividend and profit-sharing received (due)	74,476	44,292
<i>of which: from other affiliated undertakings</i>	<i>74,476</i>	<i>44,292</i>
Income from and exchange gains on participating interests	0	3,642,730
<i>of which: from parent company</i>	<i>0</i>	<i>3,642,730</i>
Income from and exchange gains on non-current financial assets (securities and loans)	0	29,195
Other interests and interest-type income received (due)	879,757	1,297,227
<i>of which: from parent company</i>	<i>1,380</i>	<i>12,628</i>
<i>of which: from other affiliated undertakings</i>	<i>653</i>	<i>1,769</i>
Other income from financial transactions	21,078	782,432
Exchange rate gains	0	456,474
Exchange gains on securities held for trading	0	301,528
Foreign exchange margin gains	21,078	24,430
Total	975,311	5,795,876

II.3.2.2. Expenditures on financial transactions

figures in HUF thousands

Description	01.01.2023– 31.12.2023	01.01.2024– 31.12.2024
Impairment of participations, securities, long-term loans, bank deposits	-41,282	258,400
Other expenditures of financial transactions	222,602	34,988
Foreign exchange margin loss	17,175	34,988
Exchange rate loss	205,427	0
Total	181,320	293,388

II.3.3. Tax payment liability

Derivation of the corporate tax base to determine tax liability

figures in HUF
thousands

Profit/loss before tax	29,267,740
Amount recognised as income in the tax year due to the use of provisions for contingent liabilities and future costs	450,455
Amount of depreciation taken into account according to tax laws and the calculated book value of derecognised assets	147,549
Received (due) income recognised in the tax year as dividend and profit-sharing	44,292
Amount recognised for the tax year as income or as an increase in own work capitalised, or as a reduction in costs or expenditures for the tax year, as established by a tax audit or self-revision	55,650
Exch. gain on the sale of a declared part. for the tax year (Section 7(1)(dz) Corporate Tax Act)	3,642,730
Social security contribution paid for max. 12 months after unemployment benefit (Section 7(1)i)ib) Corporate Tax Act)	391
Total items decreasing profit before tax	4,341,067
Amount of provisions for contingent liabilities and future costs recognised as expenditure	341,092
Ordinary depreciation recognised in the tax year according to the Accounting Act	142,388
Amount of extraordinary depreciation and the book value of assets derecognised	7,489
Costs and expenditures not related to business and income generating activity	84,989
Amount of fines imposed by a final decision and statutory penalties recognised as expenditure	332
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	32,157
Total items increasing profit before tax	608,447
	0
Tax base	25,535,120
Tax payable (tax payable by the Company as a member of the corporate tax group represented by XY)	1,925,993
Self-audit of the corporate taxes levied for previous years	-916
Total:	1,925,077

II.3.4. Deferred tax

figures in HUF thousands

Description	Opening 01.01.2024	Increase	Use	Other changes	Closing 31.12.2024
Losses carried forward from earlier years	0	0	0	0	0
Tangible and intangible assets	-203	-417	0	0	-620
Provisions	128,902	-9,843	0	0	119,059
Impairment of trade receivables	0	0	0	0	0
Net deferred tax liability (-) / asset (+)	128,699	-10,260	0	0	118,439
<i>Of which:</i>					
<i>Deferred tax asset</i>					118,439
<i>Deferred tax liability</i>					

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	60	2,965,584	271,325
Part-time	4	24,227	5,807
Total	64	2,989,811	277,132
External staff	0	0	0

Payroll burdens were as follows

figures in HUF thousands

Description	01.01.2023– 31.12.2023	01.01.2024– 31.12.2024
Social contribution tax payable for private individuals	382,093	406,638
Wage contributions for multiple job-holding	3,449	9,480
Rehabilitation employment contribution	6,264	7,684
Total	391,806	423,802

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

Executive officers received a remuneration of HUF 419,972 thousand for their activities in 2024.

Members of the Supervisory Board received a remuneration of HUF 5,400 thousand for their activities in 2024.

The members of the Board of Directors did not receive any remuneration for their activities in 2024.

The Company gave no advances or loans to executive officers.

The Company gave no advances or loans to members of the Supervisory Board.

The Company gave no advances or loans to members of the Board of Directors.

The Company has no pension liabilities to former executive officers.

The Company has no pension liabilities to former members of the Supervisory Board.

The Company has no pension liabilities to former members of the Board of Directors.

No guarantees were undertaken on behalf of executive officers in the reporting period.

III.3. Presentation of the Company's foreign permanent establishments

The Company had no foreign permanent establishments in 2023 and 2024.

IV. OFF-BALANCE SHEET ITEMS

IV.1. Details of guarantees and sureties given

The Company provided no guarantees or sureties in 2024.

IV.2. Details of guarantees received

The Company received no credit lines or guarantee facilities in 2024.

IV.3. Litigation against the Company

There was no pending litigation against the Company in 2024.

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

V. EVENTS AFTER THE BALANCE SHEET DATE

On 30 August 2024, the Company signed an agreement for the acquisition of 81.70% of the shares of the fund manager OTP Invest d.o.o. Upon closing of the transaction, the Company will acquire 100% ownership in OTP Invest d.o.o. The purchase price was transferred on 31 January 2025.

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 as part of its portfolio management activity are recorded separately from its own assets and liabilities in Account Class 0.

The Fund Manager only manages portfolios where clients open own securities and cash accounts in their own name. Asset management contracts grant the Fund Manager only the right of disposal over the securities and cash accounts, consequently, the Fund Manager does not acquire ownership of the assets of clients.

Size and composition of assets under management

data in HUF
thousand

Partner	Instrument	Book value / Market value 31.12.2023	Face value 31.12.2023	Book value / Market value 31.12.2024	Face value 31.12.2024
Pension funds	Cash	5,295	5,293	13,356	13,356
	Securities	429,260,664	314,055,014	503,755,258	347,863,936
	Derivative transactions	79,898	183,334	- 545,787	- 488,760
	Other (assets- liabilities, etc.)	2,474,509	2,473,544	2,912,771	2,911,735
Total		431,820,366	316,717,185	506,135,598	350,300,267
Voluntary health and mutual funds	Cash	152	152	124	124
	Securities	22,949,869	23,741,590	27,555,400	28,781,170
	Derivative transactions	-	-	0	0
	Other (assets- liabilities, etc.)	575,210	574,900	1,701,600	1,701,600
Total		23,525,231	23,316,642	29,257,124	30,482,894
Insurance companies	Cash	669	669	3,045	3,045
	Securities	17,855,647	18,736,265	19,253,240	20,322,986
	Derivative transactions	-	-	0	0
	Other (assets- liabilities, etc.)	123,386	123,330	3,089,850	3,071,461
Total		17,979,702	18,860,264	22,346,135	23,397,492
Other portfolio management	Cash	156	156	106	106
	Securities	3,558,749	3,731,580	5,325,545	5,569,940
	Derivative transactions	-	-	0	0
	Other (assets- liabilities, etc.)	-	-	0	0
Total		3,558,905	3,731,736	5,325,651	5,570,046
Grand Total		476,884,204	363,625,827	563,064,508	409,750,699

data in HUF thousand

Distribution of securities held by clients by location of custody	Book value / Market value (31.12.2023)	Book value / Market value (31.12.2024)
Securities held in central securities depositories	464,513,337	543,501,656
Securities held in custody elsewhere	9,111,591	12,387,787
Dematerialised securities held in securities accounts	0	0
Total:	473,624,928	555,889,443

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

The Company pursued no research and development activities. No hazardous waste or environmentally harmful substances were generated by the Company.

Budapest, 10 March 2025

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Head of the Company
(representative)

Cash flow statement

Annex 1

figures in HUF thousands

No.	Description	01.01.2023– 31.12.2023	01.01.2024– 31.12.2024
I.	I. Operating cash flow (lines 1–13)	1,969,014	-950,582
1a.	Profit/loss before tax + <i>of which: subsidies received for operation, financially settled</i>	20,438,785 0	29,267,740 0
1b.	Adjustments to profit before tax +	-71,476	-44,292
1.	Adjusted profit before tax (1a+1b) +	20,367,309	29,223,448
2.	Recognised amortisation +	176,126	149,599
3.	Recognised impairment and reversal +	-90,007	321,506
4.	Difference between the total amount of provisions and the utilised part thereof +	322,047	-109,364
5.	Profit/loss from the sale of fixed assets	-727	-221
6.	Change in accounts payable +	643,413	547,285
7.	Change in other current liabilities +	-1,673,137	-507,217
8.	Change in accruals and deferred income +	523,072	90,630
9.	Change in trade receivables +	-2,026,857	1,440,815
10.	Change in current assets (excluding trade receivables and cash and cash equivalents) +	-8,022,594	-6,028,778
11.	Changes in prepayments and accrued income +	25	-153,208
12.	Tax paid (on profits) -	-1,749,656	-1,925,077
13.	Dividend and profit-sharing paid -	-6,500,000	-24,000,000
II.	Change in cash and cash equivalents from investment activities (Investment cash flow, lines 14–18)	-1,270,374	1,949,753
14.	Purchase of fixed assets -	-1,346,356	1,904,962
15.	Sale of fixed assets +	1,506	499
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 +	74,476	44,292

figures in HUF thousands

Description		01.01.2023– 31.12.2023	01.01.2024– 31.12.2024
III.	Change in cash and cash equivalents from financial transactions (Financing cash flow, lines 19–26)	-3,000	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 loans and borrowings -	0	0
26.	Non-repayable cash and cash equivalents transferred -	-3,000	0
IV.	Variation in liquid assets (rows I+II+III) +	695,640	999,171
27.	Revaluation of foreign currency cash and cash equivalents +	0	0
V.	Change in cash and cash equivalents as per the balance sheet (rows IV+27)	695,640	999,171
	Opening stock of cash and cash equivalents	303,502	999,142
	Closing stock of cash and cash equivalents	999,142	1,998,313
	Change in cash and cash equivalents	695,640	999,171

Funds managed by the Fund Manager in 2024

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)	4,264,863,726	Public, open-end		HUF
OTP Absolute Yield Derivative Fund (OTP Abszolút Hozam Származtatott Alap)	37,219,811,323	Public, open-end		HUF
OTP AHA Euro Derivative Fund Investing in Funds (OTP AHA Euró Származtatott Alapba Fektető Alap)	3,972,678	Public, open-end		EUR
OTP Africa Equity Fund (OTP Afrika Részvény Alap)	692,993,471	Public, open-end		HUF
OTP Asian Equity Fund of Funds (OTP Ázsiai Részvény Alapok Alapja)	1,713,903,996	Public, open-end		HUF
OTP Target Date 2025 Mixed Fund Investing in Funds (OTP Céldátum 2025 Vegyes Alapba Fektető Alap)	2,339,779,366	Public, open-end		HUF
OTP Target Date 2030 Mixed Fund Investing in Funds (OTP Céldátum 2030 Vegyes Alapba Fektető Alap)	2,190,252,717	Public, open-end		HUF
OTP Target Date 2035 Mixed Fund Investing in Funds (OTP Céldátum 2035 Vegyes Alapba Fektető Alap)	1,142,808,494	Public, open-end		HUF
OTP Target Date 2040 Fund Investing in Funds (OTP Céldátum 2040 Alapba Fektető Alap)	985,391,546	Public, open-end		HUF
OTP Target Date 2045 Fund Investing in Funds (OTP Céldátum 2045 Alapba Fektető Alap)	919,855,748	Public, open-end		HUF
OTP Target Date 2050 Fund Investing in Funds (OTP Céldátum 2050 Alapba Fektető Alap)	967,700,801	Public, open-end		HUF
OTP CETOP Index-Tracking UCITS ETF Fund (OTP CETOP Indexkövető UCITS ETF Alap)	25,019,716	Public, open-end		EUR
OTP Dollar Short Bond Fund (OTP Dollár Rövid Kötvény Alap)	280,302,808	Public, open-end		USD
OTP EMDA Euro Derivative Fund Investing in Funds (OTP EMDA Euró Származtatott Alapba Fektető Alap)	13,692,171	Public, open-end		EUR
OTP EMDA Absolute Return Derivative Fund (OTP EMDA Abszolút Hozamú Származtatott Alap)	71,098,420,570	Public, open-end		HUF
OTP EMEA Bond Fund (OTP EMEA Kötvény Alap)	20,594,800,781	Public, open-end		HUF
OTP Energy Trend Yield-guaranteed Closed-end Fund (OTP Energiatrend Hozamvédezt Zártvégű Alap)	3,630,742,949	Public, closed-end	20.02.2026	HUF
OTP Euro Short Bond Fund (OTP Euró Rövid Kötvény Alap)	891,964,187	Public, open-end		EUR
OTP Treasures of Earth Absolute Return Derivative Fund (OTP Föld Kincsei Abszolút Hozamú Származtatott Alap)	87,924,792,625	Public, open-end		HUF
OTP Fundman Equity Fund (OTP Fundman Részvény Alap)	43,071,437,738	Public, open-end		HUF
OTP II Private Emerging Market Equity Fund of Funds (OTP II. Zártkörű Feltörekvő Piaci Részvény Alapok Alapja)	47,111,749,646	Private, open-end		HUF
OTP II Private Bond Fund (OTP II. Zártkörű Kötvény Alap)	29,366,930,122	Private, open-end		HUF
OTP Climate Change Equity Fund (OTP Klímaváltozás Részvény Alap)	27,829,277,305	Public, open-end		HUF
OTP Central European Derivative Equity Fund (OTP Közép-Európai Származtatott Részvény Alap)	18,903,547,229	Public, open-end		HUF
OTP MAXIMA Bond Fund (OTP MAXIMA Kötvény Alap)	90,743,446,978	Public, open-end		HUF
OTP Megatrend Yield-guaranteed Closed-end Fund (OTP Megatrend Hozamvédezt Zártvégű Alap)	1,419,193,427	Public, closed-end	18.02.2028	HUF
OTP Megatrend II Yield-guaranteed Closed-end Fund (OTP Megatrend II. Hozamvédezt Zártvégű Alap)	11,873,115,101	Public, closed-end	31.10.2025	HUF
OTP Meta Global Bond Fund (OTP Meta Globális Kötvény Alap)	25,326,778	Public, open-end		USD
OTP Multi-Asset Dynamic Fund of Funds (OTP Multi-Asset Dinamikus Alapok Alapja)	4,937,125	Public, open-end		EUR
OTP Multi-Asset Balanced Fund of Funds (OTP Multi-Asset Kiegyensúlyozott Alapok Alapja)	16,112,665	Public, open-end		EUR

Name of fund	NET ASSET VALUE (NAV)	Type of investment fund	Date of expiry/maturity	Fund's currency
OTP Multi-Asset Conservative Fund of Funds (OTP Multi-Asset Konzervatív Alapok Alapja)	11,172,031	Public, open-end		EUR
OTP Western European Equity Fund (OTP Nyugat-Európai Részvény Alap)	11,847,094,190	Public, open-end		HUF
OTP Omega Developed Market Equity Fund of Funds (OTP Omega Fejlett Piaci Részvény Alapok Alapja)	49,989,796,544	Public, open-end		HUF
OTP Optima Capital-guaranteed Bond Fund (OTP Optima Tőkegarantált Kötvény Alap)	1,313,246,052,448	Public, open-end		HUF
OTP Russian Equity Fund (OTP Orosz Részvény Alap)	398,560,466	Public, open-end		HUF
OTP Ecotrend Yield-guaranteed Closed-end Fund (OTP Ökotrend Hozamvédezt Zártvégű Alap)	1,845,095,240	Public, closed-end	30.11.2026	HUF
OTP Palette Derivative Mixed Equity Fund (OTP Paletta Származtatott Vegyes Értékpapíralap)	36,114,498,993	Public, open-end		HUF
OTP Planet Emerging Market Equity Fund of Funds (OTP Planéta Feltörekvő Piaci Részvény Alapok Alapja)	14,534,550,984	Public, open-end		HUF
OTP Premium Active Classic Mixed Fund of Funds (OTP Prémium Aktív Klasszikus Vegyes Alapok Alapja)	80,551,764,164	Public, open-end		HUF
OTP Premium Euro Mixed Fund of Funds (OTP Prémium Euró Vegyes Alapok Alapja)	27,063,729	Public, open-end		EUR
OTP Premium Balanced Mixed Fund of Funds (OTP Prémium Kiegyensúlyozott Vegyes Alapok Alapja)	97,620,927,555	Public, open-end		HUF
OTP Premium Classic Mixed Fund of Funds (OTP Prémium Klasszikus Vegyes Alapok Alapja)	95,484,941,332	Public, open-end		HUF
OTP Premium Growth Mixed Fund of Funds (OTP Prémium Növekedési Vegyes Alapok Alapja)	10,745,203,119	Public, open-end		HUF
OTP Premium Money Market Fund (OTP Prémium Pénzpiaci Alap)	339,779,777,549	Public, open-end		HUF
OTP Premium Derivative Fund of Funds (OTP Prémium Származtatott Alapok Alapja)	32,915,373,694	Public, open-end		HUF
OTP Premium Derivatives Euro Fund of Funds (OTP Prémium Származtatott Euró Alapok Alapja)	12,123,375	Public, open-end		EUR
OTP Premium Trend Classic Mixed Fund of Funds (OTP Prémium Trend Klasszikus Vegyes Alapok Alapja)	275,216,212,480	Public, open-end		HUF
OTP Quality Derivative Equity Fund (OTP Quality Származtatott Részvény Alap)	85,012,274,910	Public, open-end		HUF
OTP Sigma Absolute Return Derivative Fund (OTP Sigma Származtatott Abszolút Hozamú Alap)	35,837,266,098	Public, open-end		HUF
OTP Spectra Derivative Fund Investing in Funds (OTP Spectra Származtatott Alapba Fektető Alap)	126,935,897,492	Public, open-end		HUF
OTP Strategic Euro Bond Fund (OTP Stratégiai Euró Kötvény Alap)	60,112,812,193	Public, open-end		HUF
OTP Supra Absolute Return Derivative Fund (OTP Supra Abszolút Hozamú Származtatott Alap)	117,125,877,782	Public, open-end		HUF
OTP Supra Dollar Derivative Fund Investing in Funds (OTP Supra Dollár Származtatott Alapba Fektető Alap)	13,816,904	Public, open-end		USD
OTP Supra Euro Derivative Fund Investing in Funds (OTP Supra Euró Származtatott Alapba Fektető Alap)	25,592,077	Public, open-end		EUR
OTP "Stalice" Private Fund Investing in Funds (OTP Szikvirág Zártkörű Alapba Fektető Alap)	8,653,213,963	Private, open-end		HUF
OTP Terra Commodity Market Fund (OTP Terra Árúpiaci Alap)	2,768,655,133	Public, open-end		HUF
OTP Capital-guaranteed Short Bond Fund (OTP Tőkegarantált Rövid Kötvény Alap)	547,670,787,106	Public, open-end		HUF
OTP Turkish Equity Fund (OTP Török Részvény Alap)	10,033,514,568	Public, open-end		HUF
OTP Trend International Equity Fund (OTP Trend Nemzetközi Részvény Alap)	102,915,815,699	Public, open-end		HUF
OTP New Europe Euro Derivative Fund Investing in Funds (OTP Új Európa Euró Származtatott Alapba Fektető Alap)	3,889,654	Public, open-end		EUR
OTP New Europe Absolute Return Derivative Fund (OTP Új Európa Abszolút Hozamú Származtatott Alap)	34,127,129,158	Public, open-end		HUF

Name of fund	NET ASSET VALUE (NAV)	Type of investment fund	Date of expiry/maturity	Fund's currency
OTP USA Equity Fund (OTP USA Részvény Alap)	3,532,368,727	Public, open-end		HUF
OTP Private Euro Bond Fund (OTP Zártkörű Euró Kötvény Alap)	19,111,924	Private, open-end		EUR
OTP Private Developed Market Equity Fund of Funds (OTP Zártkörű Fejlett Piaci Részvény Alapok Alapja)	43,119,154,541	Private, open-end		HUF
OTP Private Global Absolute Yield Fund Investing in Funds (OTP Zártkörű Globális Abszolút Hozam Alapba Fektető Alap)	22,204,026,953	Private, open-end		HUF
OTP Private Institutional Hungarian Equity Fund (OTP Zártkörű Intézményi Magyar Részvény Alap)	100,189,642	Private, open-end		HUF
OTP Private Institutional Equity Fund (OTP Zártkörű Intézményi Részvény Alap)	22,817,562,312	Private, open-end		HUF