

OTP FUND MANAGEMENT LTD.

2025 H1 Financial Statement

30 June 2025

11766199-6630-114-01

Statistical code

**OTP Fund Management
Ltd.**

01-10-043959

Company registration number

30 June 2025

BALANCE SHEET ASSETS

figures in HUF thousand

No.	Description	30.06.2024	31.12.2024	30.06.2025
01.	A. Fixed assets (02+10+18+29)	7,798,054	8,473,614	7,902,599
02.	I. INTANGIBLE ASSETS (03-09)	141,987	153,701	176,087
03.	Capitalised value of foundation and restructuring	-	-	-
04.	Capitalised value of research and development	-	-	-
05.	Concessions, licences and similar rights	78,124	64,100	111,653
06.	Intellectual property	63,863	89,601	64,434
07.	Goodwill	-	-	-
08.	Advances on intangible goods	-	-	-
09.	Value adjustment of intangible goods	-	-	-
10.	II. TANGIBLE ASSETS (11-17)	120,740	136,411	143,227
11.	Land and buildings and the related rights and concessions	37,421	36,666	36,059
12.	Technical equipment, machinery, vehicles	-	-	-
13.	Other equipment, fixtures and fittings, vehicles	82,981	99,745	87,320
14.	Breeding stock	-	-	-
15.	Capital investments and refurbishments	338	-	19,848
16.	Advance payments on capital investments	-	-	-
17.	Value adjustment of tangible assets	-	-	-
18.	III. NON-CURRENT FINANCIAL ASSETS (19-28)	7,535,327	8,065,063	7,503,441
19.	Participating interests in affiliated undertakings	1,392,379	1,080,320	1,336,760
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	5,645,255	6,487,050	5,668,987
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	497,693	497,694
27.	Value adjustment of non-current financial assets	-	-	-
28.	Valuation difference of non-current financial assets	-	-	-
29.	IV. DEFERRED TAX ASSETS (29)	-	118,439	79,844

figures in HUF thousand

No.	Description	30.06.2024	31.12.2024	30.06.2025
30.	B. Current assets (31+38+47+54)	23,206,803	30,023,904	26,844,077
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 inventories	-	-	-
38.	II. RECEIVABLES (39-46)	1,801,170	8,474,779	1,904,202
39.	Trade accounts receivable	6	7,070,378	131
40.	Receivables from affiliated undertakings	2,065	1,211	1,945
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	1,799,099	1,403,190	1,902,126
45.	Valuation difference of receivables	-	-	-
46.	Positive valuation difference of derivative transactions	-	-	-
47.	III. SECURITIES (48-53)	20,812,445	19,535,373	22,544,928
48.	Participations in affiliated undertakings	414,542	-	-
49.	Major participating interests	-	-	-
50.	Other participations	18,907,903	18,045,373	21,054,928
51.	Own shares, own business interests	-	-	-
52.	Debt securities held for trading	1,490,000	1,490,000	1,490,000
53.	Valuation difference of securities	-	-	-
54.	IV. CASH AND CASH EQUIVALENTS (55-56)	593,188	1,998,313	2,394,947
55.	Petty cash, cheques	-	-	-
56.	Bank deposits	593,188	1,998,313	2,394,947
57.	C. Prepayments and accrued income (58-60)	4,060,864	410,089	4,626,996
58.	Prepaid and accrued income	3,910,405	111,526	4,425,928
59.	Prepaid and accrued costs, expenses	150,459	298,563	201,068
60.	Deferred expenses	-	-	-
61.	TOTAL ASSETS (01+30+57)	35,065,721	38,907,607	39,373,672

Budapest, 11 August 2025

.....
Authorised signature

11766199-6630-114-01

OTP Fund Management
Ltd.

Statistical code

01-10-043959

Company registration number

30 June 2025

BALANCE SHEET LIABILITIES

figures in HUF thousand

No.	Description	30.06.2024	31.12.2024	30.06.2025
62.	D. Equity (63+65+66+67+68+69+72)	20,021,034	32,467,038	24,035,252
63.	I. SUBSCRIBED CAPITAL	900,000	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	1,693,160
67.	IV. RETAINED EARNINGS	2,412,776	2,423,035	9,794,034
68.	V. NON-DISTRIBUTABLE RESERVES	-	118,439	79,844
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	15,015,098	27,332,404	11,568,214
73.	E. Provisions (74-76)	981,787	1,322,879	918,613
74.	Provisions for contingent liabilities	981,787	1,322,879	918,613
75.	Provisions for future costs	-	-	-
76.	Other provisions	-	-	-
77.	F. Liabilities (78+83+94)	11,117,579	3,111,454	11,068,303
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 thousand

No.	Description	30.06.2024	31.12.2024	30.06.2025
94.	III. SHORT-TERM LIABILITIES (95-106)	11,117,579	3,111,454	11,068,303
95.	Short-term loans	-	-	-
96.	- of which: convertible bonds	-	-	-
97.	Short-term loans	-	-	-
98.	Advances from buyers	-	-	-
99.	Trade accounts payable	38,349	459,402	73,662
100.	Bills payable	-	-	-
101.	Current liabilities to affiliated undertakings	9,515,497	1,589,298	10,176,044
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	1,563,733	1,062,754	818,597
105.	Valuation difference of liabilities	-	-	-
106.	Negative valuation difference of derivative transactions	-	-	-
107.	G. Accruals and deferred income (108-110)	2,945,321	2,006,236	3,351,504
108.	Accrued and deferred income	-	-	-
109.	Accrued costs and expenditures	2,945,321	2,006,236	3,351,504
110.	Deferred income	-	-	-
111.	TOTAL LIABILITIES (LIABILITIES) (62+73+77+107)	35,065,721	38,907,607	39,373,672

Budapest, 11 August 2025

.....
Authorised signature

11766199-6630-114-01

Statistical code

**OTP Fund Management
Ltd.**

01-10-043959

Company registration number

30.06.2025

PROFIT AND LOSS STATEMENT

(using the total cost method)

figures in HUF thousand

No.	Description	01.01.2024– 30.06.2024	01.01.2024– 31.12.2024	01.01.2025– 30.06.2025
01.	01. Net domestic sales revenue	22,316,772	48,281,752	25,546,742
02.	02. Net export sales revenue	-	-	-
03.	I. Net revenue from sales (01+02)	22,316,772	48,281,752	25,546,742
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	456,412	464,907	438,860
08.	of which: reversed impairment	-	-	-
09.	05. Cost of materials	17,941	42,690	20,600
10.	06. Value of services used	804,604	1,789,017	1,087,916
11.	07. Value of other services	52,141	106,204	71,590
12.	08. Cost of goods sold	-	-	-
13.	09. Value of services sold (mediated)	8,397,483	17,956,384	10,086,650
14.	IV. Material expenses (05+06+07+08+09)	9,272,169	19,894,295	11,266,756
15.	10. Wage costs	1,543,477	2,989,811	1,846,109
16.	11. Other personnel-related payments	118,282	277,132	171,961
17.	12. Wage contributions	216,696	423,802	265,641
18.	V. Personnel expenditures (10+11+12)	1,878,455	3,690,745	2,283,711
19.	VI. Depreciation	66,782	142,388	57,974
20.	VII. Other expenditures	380,270	1,253,979	461,519
21.	of which: impairment	-	13,993	225
22.	A. Operating profit/loss (I+II+III-IV-V-VI-VII)	11,175,508	23,765,252	11,915,642

figures in HUF thousand

No.	Description	01.01.2024– 30.06.2024	01.01.2024– 31.12.2024	01.01.2025– 30.06.2025
23.	13. Dividend and profit-sharing received (due)	44,292	44,292	35,017
24.	of which: from affiliated undertakings	44,292	44,292	35,017
25.	14. Income from and exchange gains on participating interests	3,642,730	3,642,730	-
26.	of which: from affiliated undertakings	3,642,730	3,642,730	-
27.	15. Income from and exchange gains on non-current financial assets (securities and loans)	11,894	29,195	16,577
28.	of which: from affiliated undertakings	-	-	-
29.	16. Other interests and interest-type income received (due)	921,270	1,297,227	676,339
30.	of which: from affiliated undertakings	3,381	14,397	13,161
31.	17. Other income from financial transactions	202,482	782,432	18,857
32.	of which: valuation differences	-	-	-
33.	VIII. Income from financial transactions (13+14+15+16+17)	4,822,668	5,795,876	746,790
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	-	258,400	-
41.	22. Other expenditures on financial transactions	19,134	34,988	274,099
42.	of which: valuation differences	-	-	-
43.	IX. Expenditures on financial transactions (18+19+20+21+22)	19,134	293,388	274,099
44.	B. Profit/loss from financial transactions (VIII-IX)	4,803,534	5,502,488	472,691
45.	C. Profit/loss before tax (±A±B)	15,979,042	29,267,740	12,388,333
46.	X. Tax payment liability	963,944	1,925,077	781,524
47.	X/1. Deferred tax difference (±)	-	10,259	38,595
48.	D. Profit/loss after tax (C-X±X/1)	15,015,098	27,332,404	11,568,214

Budapest, 11 August 2025

.....
Authorised signature

OTP FUND MANAGEMENT LTD.

*Notes
to the 2025 H1 Financial Statement*

TABLE OF CONTENTS

I.	GENERAL	13
I.1.	Presentation of the Company	13
I.1.1.	General information.....	13
I.1.2.	Ownership structure	14
I.1.3.	Scope of activities.....	14
I.1.4.	Significant events	14
I.2.	Key elements of the Accounting Policy.....	16
I.2.1.	Compilation of the accounts	16
I.2.2.	Valuation rules applied	17
I.2.2.1.	Inventory management	17
I.2.2.2.	Recognition rules for impairment and extraordinary depreciation.....	17
I.2.2.3.	Depreciation accounting rules	19
I.2.2.4.	Rules of accrual	20
I.2.2.5.	Accounting rules for provisions	20
I.2.2.6.	Valuation of foreign exchange items, exchange rate used	20
I.2.2.7.	Value adjustment and valuation reserve	20
I.2.2.8.	Fair valuation.....	21
I.2.2.9.	Deferred tax	21
I.2.3.	Exceptional income, costs and expenditures	21
I.2.4.	Audit, self-revision.....	21
I.2.5.	Effect of methods different from the ones used in the previous fiscal year	21
II.	SPECIAL SECTION.....	22
II.1.	CHANGES IN ASSETS AND FINANCIAL POSITION	22
II.1.1.	Changes in the composition of assets and liabilities	22
II.1.2.	Indicators of assets, financial and earnings position	24
II.2.	ADDITIONS TO THE BALANCE SHEET	26
II.2.1.	Fixed assets.....	26
II.2.1.1.	Changes in tangible and intangible assets	26
II.2.1.2.	Non-current financial assets	29
II.2.2.	Current assets	33
II.2.2.1.	Stocks.....	33
II.2.2.2.	Receivables	34
II.2.2.3.	Securities	35
II.2.2.4.	Cash and cash equivalents	37
II.2.3.	Prepayments and accrued income	37
II.2.4.	Equity.....	38

II.2.5. Provisions	38
II.2.6. Liabilities	39
II.2.6.1. Subordinated liabilities	39
II.2.6.2. Non-current liabilities	39
II.2.6.3. Current liabilities	39
II.2.7. Accruals and deferred income.....	40
II.3. NOTES TO THE PROFIT AND LOSS STATEMENT	40
II.3.1. Operating profit & loss	40
II.3.1.1. Net sales revenue	40
II.3.1.2. Own work capitalised	40
II.3.1.3. Other revenues	41
II.3.1.4. Cost of materials	41
II.3.1.5. Personnel-type expenditures	42
II.3.1.6. Depreciation.....	42
II.3.1.7. Other expenditures.....	43
II.3.2. Profit & loss from financial transactions	43
II.3.2.1. Income from financial transactions	43
II.3.2.2. Expenditures on financial transactions	44
II.3.3. Tax payment liability	44
II.3.4. Deferred tax	45
III. INFORMATIVE DATA	46
III.1. Information on employed workers.....	46
III.2. Remuneration of the Company's executive officers.....	46
III.3. Presentation of the Company's foreign permanent establishments	46
IV. OFF-BALANCE SHEET ITEMS	47
IV.1. Details of guarantees and sureties given.....	47
IV.2. Details of guarantees received	47
IV.3. Litigation against the Company	47
V. EVENTS AFTER THE BALANCE SHEET DATE	47
VI. NOTES pursuant to the provisions of the Government Decree.....	48
VI.1. Portfolio management activity	48
VII. PRESENTATION OF THE COMPANY'S MARKET ENVIRONMENT AND BUSINESS STRATEGY.....	49
Cash flow statement Annex 1	50
Funds managed by the Fund Manager in 2025 H1 Annex 2	52

I. GENERAL

OTP Fund Management 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.

The Company's 2025 H1 financial statement has not been audited.

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: 6630'25 Fund management activities

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 for the years 2022, 2023, 2024 and 2025 and concluded that it had no impact on the figures in the financial statements as at 30 June 2025. 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 first six months of the business year ended 30 June 2025. OTP Fund Management Ltd. does therefore not have any tax liability even if additional taxes were to be paid.

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.

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. The transaction was closed on 31.01.2025. The Company acquired 100% ownership in OTP Invest d.o.o.

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: 30 June 2025

Balance sheet prepared on: 15 July 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 decided to keep permanent records of the quantity and value of its inventories in accordance with the principles of the Accounting Act, and to take a physical inventory every year as of the balance sheet date of the business year.

I.2.2.2. Recognition rules for impairment and extraordinary depreciation

When valuing 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, Screen, Printer, photocopier, scanner, 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	30.06.2024		30.06.2025		Change	
	HUF thousand	%	HUF thousand	%	HUF thousand	%
Fixed assets	7,798,054	22.24	7,902,599	20.07	104,545	1.34
Intangible assets	141,987	0.40	176,087	0.45	34,100	24.02
Tangible assets	120,740	0.34	143,227	0.36	22,487	18.62
Non-current financial assets	7,535,327	21.49	7,503,441	19.06	-31,886	-0.42
Deferred tax asset	0	0.00	79,844	0.20	79,844	-
Current assets	23,206,803	66.18	26,844,077	68.18	3,637,274	15.67
Stocks	0	0.00	0	0.00	0	-
Receivables	1,801,170	5.14	1,904,202	4.84	103,032	5.72
Securities	20,812,445	59.35	22,544,928	57.26	1,732,483	8.32
Cash and cash equivalents	593,188	1.69	2,394,947	6.08	1,801,759	303.74
Prepayments and accrued income	4,060,864	11.58	4,626,996	11.75	566,132	13.94
Total assets	35,065,721	100.00	39,373,672	100.00	4,307,951	12.29
Equity	20,021,034	57.10	24,035,252	61.04	4,014,218	20.05
Subscribed capital	900,000	2.57	900,000	2.29	0	0.00
Capital reserve	1,693,160	4.83	1,693,160	4.30	0	0.00
Retained earnings	2,412,776	6.88	9,794,034	24.87	7,381,258	305.92
Non-distributable reserves	0	0.00	79,844	0.20	79,844	-
Valuation reserve	0	0.00	0	0.00	0	-
Profit & loss after tax	15,015,098	42.82	11,568,214	29.38	-3,446,884	-22.96
Provisions	981,787	2.80	918,613	2.33	-63,174	-6.43
Liabilities	11,117,579	31.70	11,068,303	28.11	-49,276	-0.44
Subordinated liabilities	0	0.00	0	0.00	0	-
Non-current liabilities	0	0.00	0	0.00	0	-
Current liabilities	11,117,579	31.70	11,068,303	28.11	-49,276	-0.44
Accruals and deferred income	2,945,321	8.40	3,351,504	8.51	406,183	13.79
Total liabilities	35,065,721	100.00	39,373,672	100.00	4,307,951	12.29

Description	31.12.2024		30.06.2025		Change	Change
	HUF thousand	%	HUF thousand	%	HUF thousand	%
Fixed assets	8,473,614	21.78	7,902,599	20.07	-571,015	-6.74
Intangible assets	153,701	0.40	176,087	0.45	22,386	14.56
Tangible assets	136,411	0.35	143,227	0.36	6,816	5.00
Non-current financial assets	8,065,063	20.73	7,503,441	19.06	-561,622	-6.96
Deferred tax asset	118,439	0.30	79,844	0.20	-38,595	-32.59
Current assets	30,023,904	77.17	26,844,077	68.18	-3,179,827	-10.59
Stocks	15,439	0.04	0	0.00	-15,439	-
Receivables	8,474,779	21.78	1,904,202	4.84	-6,570,577	-77.53
Securities	19,535,373	50.21	22,544,928	57.26	3,009,555	15.41
Cash and cash equivalents	1,998,313	5.14	2,394,947	6.08	396,634	19.85
Prepayments and accrued income	410,089	1.05	4,626,996	11.75	4,216,907	1028.29
Total assets	38,907,607	100.00	39,373,672	100.00	466,065	1.20
Equity	32,467,038	83.45	24,035,252	61.04	-8,431,786	-25.97
Subscribed capital	900,000	2.31	900,000	2.29	0	0.00
Capital reserve	1,693,160	4.35	1,693,160	4.30	0	0.00
Retained earnings	2,423,035	6.23	9,794,034	24.87	7,370,999	304.21
Non-distributable reserves	118,439	0.30	79,844	0.20	-38,595	-32.59
Valuation reserve	0	0.00	0	0.00	0	-
Profit & loss after tax	27,332,404	70.25	11,568,214	29.38	-15,764,190	-57.68
Provisions	1,322,879	3.40	918,613	2.33	-404,266	-30.56
Liabilities	3,111,454	8.00	11,068,303	28.11	7,956,849	255.73
Subordinated liabilities	0	0.00	0	0.00	0	-
Non-current liabilities	0	0.00	0	0.00	0	-
Current liabilities	3,111,454	8.00	11,068,303	28.11	7,956,849	255.73
Accruals and deferred income	2,006,236	5.16	3,351,504	8.51	1,345,268	67.05
Total liabilities	38,907,607	100.00	39,373,672	100.00	466,065	1.20

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

Name of indicator	Method of calculation	30.06.2024	30.06.2025	Change
Operating P&L on assets	<u>Operating profit & loss</u> Total assets	31.87	30.26	-1.61
Equity ratio	<u>Owners' equity</u> Total liabilities	57.10	61.04	3.94
Ratio of fixed assets	<u>Fixed assets</u> Total assets	22.24	20.07	-2.17
Cover for fixed assets I	<u>Owners' equity</u> Fixed assets	256.74	304.14	47.40
Cover for fixed assets II	<u>Equity + Non-current liabilities</u> Fixed assets	256.74	304.14	47.40
Cash ratio	<u>Cash and cash equivalents</u> Current liabilities	5.34	21.64	16.30
Annual liquidity ratio	<u>Current assets</u> Current liabilities	208.74	242.53	33.79
Indebtedness ratio	<u>Liabilities</u> Total assets	31.70	28.11	-3.59
Indebtedness rate	<u>Liabilities</u> Owners' equity	55.53	46.05	-9.48
Net indebtedness rate	<u>Liabilities/Receivables</u> Owners' equity	46.53	38.13	-8.40
Return on equity	<u>Profit & loss after tax</u> Owners' equity	75.00	48.13	-26.87
Return on equity	<u>Operating profit & loss</u> Owners' equity	55.82	49.58	-6.24
Return on sales	<u>Operating profit & loss</u> Net sales revenue	50.08	46.64	-3.44
Return on sales before tax	<u>Profit & loss before tax</u> Net sales revenue	71.60	48.49	-23.11
Return on sales	<u>Profit & loss after tax</u> Net sales revenue	67.28	45.28	-22.00
Capital adequacy	<u>Owners' equity</u> Total assets	57.10	61.04	3.94

data in %

Name of indicator	Method of calculation	31.12.2024	30.06.2025	Change
Operating P&L on assets	<u>Operating profit & loss</u> Total assets	61.08	30.26	-30.82
Equity ratio	<u>Owners' equity</u> Total liabilities	83.45	61.04	-22.41
Ratio of fixed assets	<u>Fixed assets</u> Total assets	21.78	20.07	-1.71
Cover for fixed assets I	<u>Owners' equity</u> Fixed assets	383.15	304.14	-79.01
Cover for fixed assets II	<u>Equity + Non-current liabilities</u> Fixed assets	383.15	304.14	-79.01
Cash ratio	<u>Cash and cash equivalents</u> Current liabilities	64.22	21.64	-42.58
Annual liquidity ratio	<u>Current assets</u> Current liabilities	964.95	242.53	-722.42
Indebtedness ratio	<u>Liabilities</u> Total assets	8.00	28.11	20.11
Indebtedness rate	<u>Liabilities</u> Owners' equity	9.58	46.05	36.47
Net indebtedness rate	<u>Liabilities/Receivables</u> Owners' equity	-16.52	38.13	54.65
Return on equity	<u>Profit & loss after tax</u> Owners' equity	84.19	48.13	-36.06
Return on equity	<u>Operating profit & loss</u> Owners' equity	73.20	49.58	-23.62
Return on sales	<u>Operating profit & loss</u> Net sales revenue	49.22	46.64	-2.58
Return on sales before tax	<u>Profit & loss before tax</u> Net sales revenue	60.62	48.49	-12.13
Return on sales	<u>Profit & loss after tax</u> Net sales revenue	56.61	45.28	-11.33
Capital adequacy	<u>Owners' equity</u> Total assets	83.45	61.04	-22.41

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
thousand

Derivation of gross value	Opening value	Inter-year increase	Reclassification of assets	Inter-year decrease	Closing value
Intangible assets	1,590,313	52,122	0	326	1,642,109
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	91,142	52,122	0	326	142,938
Intellectual property	1,499,171	0	0	0	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	297,870	50,808	0	17,375	331,303
Land and buildings and the related rights and concessions	50,362	973	0	0	51,335
Technical equipment, machinery, vehicles	0	0	0	0	0
Other equipment, fixtures and fittings, vehicles	247,508	14,507	0	1,895	260,120
Capital investments and refurbishments	0	35,328	0	15,480	19,848
Advance payments on capital investments	0	0	0	0	0
Value adjustment of tangible assets	0	0	0	0	0
Total	1,888,183	102,930	0	17,701	1,973,412

Accumulated ordinary depreciation of tangible and intangible assets

figures in HUF thousands

Derivation of depreciation	Opening value	Inter-year increase	Re-classification of assets	Inter-year decrease	Closing value
Intangible assets	1,408,772	29,734	0	326	1,438,180
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	27,042	4,241	0	0	31,283
Intellectual property	1,381,730	25,493	0	326	1,406,897
Goodwill	0	0	0	0	0
Tangible assets	161,459	28,239	0	1,846	187,852
Land and buildings and the related rights and concessions	13,696	1,581	0	0	15,277
Technical equipment, machinery, vehicles	0	0	0	0	0
Other equipment, fixtures and fittings, vehicles	147,763	26,658	0	1,846	172,575
Total	1,570,231	57,973	0	2,172	1,626,032

Changes in the extraordinary depreciation of intangible and tangible assets in 2025 H1

figures in HUF thousand

Derivation of depreciation	Opening value	Inter-year increase	Re-classification of assets	Inter-year decrease	Closing value	of which: reversed
Intangible assets	27,840	0	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	27,840	0	0	0	27,840	0
Goodwill	0	0	0	0	0	0
Tangible assets	0	225	0	225	0	0
Land and buildings and the related rights and concessions	0	0	0	0	0	0
Technical equipment, machinery, vehicles	0	0	0	0	0	0
Other equipment, fixtures and fittings, vehicles	0	225	0	225	0	0

Total	27,840	225	0	0	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 30.06.2025. 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 maintain the extraordinary depreciation recognised in previous years.

Changes in the net value of tangible and intangible assets

figures in HUF thousand

30.06.2025	Gross value	Accumulated depreciation	Net value
Intangible assets	1,642,109	1,466,020	176,089
Capitalised value of foundation and restructuring	0	0	0
Capitalised value of research and development	0	0	0
Concessions, licences and similar rights	142,938	31,283	111,655
Intellectual property	1,499,171	1,434,737	64,434
Goodwill	0	0	0
Advances on intangible goods	0	0	0
Value adjustment of intangible goods	0	0	0
Tangible assets	331,303	188,077	143,226
Land and buildings and the related rights and concessions	51,335	15,277	36,058
Technical equipment, machinery, vehicles	0	0	0
Other equipment, fixtures and fittings, vehicles	260,120	172,800	87,320
Capital investments and refurbishments	19,848	0	19,848
Advance payments on capital investments	0	0	0
Value adjustment of tangible assets	0	0	0
Total	1,973,412	1,654,097	319,315

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 thousand

Description	31.12.2024	30.06.2025
Gross value of participations		
Gross value of participating interests in affiliated undertakings	2,049,597	2,279,805
Gross value of long-term major participating interests	0	0
Gross value of other participating interests	6,525,571	5,705,647
Total gross value	8,575,168	7,985,452
Impairment of participations		
Impairment of participating interests in affiliated undertakings	-969,277	-943,045
Impairment of long-term major participating interests	0	0
Impairment of other participating interests	-38,521	-36,660
Total impairment	-1,007,798	-979,705
Value adjustment of participations		
Value adjustment of participating interests in affiliated undertakings	0	0
Value adjustment of long-term major participating interests	0	0
Value adjustment of other long-term participations	0	0
Total value adjustment	-	-
Net value of participations		
Participating interests in affiliated undertakings	1,080,320	1,336,760
Long-term major participating interests	0	0
Other participating interests	6,487,050	5,668,987
Total net value	7,567,370	7,005,747

Changes in the impairment of participations – Participating interests

data in HUF thousand

Description	31.12.2024	30.06.2025
Opening as at 1 January	645,323	969,277
Generation in the current year	342,119	0
Reversal in the current year	-64,198	0
Effect of exchange rate changes (+/-)	0	-26,232
Derecognition due to merger of participations	46,033	0
End of period closing	969,277	943,045

Changes in the impairment of participations – Other participating interests

data in HUF thousand

Description	31.12.2024	30.06.2025
Opening as at 1 January	47,716	38,521
Generation in the current year	0	0
Reversal in the current year	-13,494	0
Effect of exchange rate changes (+/-)	4,299	-1,861
End of period closing	38,521	36,660

Subsidiaries directly owned by the Company as at 30 June 2025:

figures in HUF thousand

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	0	2,351,000	798,940	1,051,514	21,659,564	0.85%	14.2	12.06.2002
DSK Asset Management [100031]	Moskovska 19., Sofia, 1000 Bulgaria	872,160	502,589	204,160	77,131	178,288	31,330	75.00%	17.0	22.12.2004
OTP Invest D.O.O. [100041]	Budakova 1d 10000, Zagreb, Grad Zagreb Croatia	470,697	108,084	965,120	0	-284,156	91,233	100.00%	17.0	10.03.2005
LLC AMC "OTP Capital" [100118]	28D, Fizkultury Str. 6 floor, room #617, 03680, Kiev, Ukraine	73,341	0	81,400	17,040	274,516	29,927	90.10%	18.0	26.07.2007
OTP Invest DZU a.d. [100297]	Bulevar Zorana Đinđića 48b Novi Beograd, Beograd 11000, Serbia	839,330	332,372	1,402,983	71	-767,219	3,804	75.00%	9.0	11.07.2023
	Total:	2,279,805	943,045							

¹ Based on non-audited data

Other participating interests

Description	ISIN	Currency	30.06.2025
DSK Balance	BG9000004051	BGN	111,952
DSK GROWTH BULGARIAN EQUITY FUND UNIT (DSK GROWTH BOLGÁR RÉSZV ALAP BEFJ)	BG9000004069	BGN	112,288
DSK Standard	BG9000003053	BGN	112,287
DSK Euro Active Mutual	BG9000013086	EUR	111,804
OTP AHA DERIVATIVE EUR FUND OF FUNDS UNIT	HU0000713755	EUR	193,661
OTP TREASURES OF EARTH TOTAL RETURN DERIVATIVE FUND SERIES B UNIT	HU0000707641	EUR	7,587
OTP PREMIUM EURO MIXED FUND OF FUNDS UNIT (OTP PRÉMIUM EURO VEGYES ALAPOK ALAPJA BEF JEGY)	HU0000705041	EUR	259,545
OTP PREMIUM DERIVATIVE EUR FUND OF FUNDS UNIT	HU0000718473	EUR	90,481
OTP SUPRA EUR DERIVATIVE FUND OF FUNDS UNIT	HU0000713748	EUR	137,759
OTP NEW EUROPE EUR DERIVATIVE FUND OF FUNDS UNIT	HU0000713763	EUR	194,459
OTP WESTERN EUROPEAN EQUITY FUND SERIES I	HU0000729041	EUR	281,507
OTP WESTERN EUROPEAN EQUITY FUND SERIES B	HU0000729033	EUR	15,972
OTP MULTI-ASSET DYNAMIC FUND OF FUNDS UNIT	HU0000729785	EUR	205,640
OTP MULTI-ASSET BALANCED FUND OF FUNDS UNIT	HU0000729801	EUR	205,640
OTP MULTI-ASSET CONSERVATIVE FUND OF FUNDS UNIT	HU0000729793	EUR	205,640
OTP CENTRAL EUROPEAN EQUITY FUND SERIES I	HU0000728688	EUR	29,947
OTP TOTAL RETURN DERIVATIVE FUND UNIT "B"	HU0000704440	HUF	80,000
OTP ASIAN SERIES "A" EQUITY FUND OF FUNDS	HU0000706718	HUF	139,338
OTP EMDA TOTAL RETURN DERIVATIVE FUND UNIT SERIES "I"	HU0000720271	HUF	30,000
OTP EMDA TOTAL RETURN DERIVATIVE FUND UNIT	HU0000706361	HUF	40,942
OTP TREASURES OF EARTH TOTAL RETURN DERIVATIVE SERIES "A" FUND UNIT	HU0000707633	HUF	195,000
OTP PALETTE DERIVATIVE MIXED FUND SERIES "I" UNIT	HU0000720313	HUF	30,000
OTP PREMIUM ACTIVE CLASSIC MIXED FUND OF FUNDS UNIT	HU0000715545	HUF	106,837
OTP PREMIUM GROWTH MIXED FUND OF FUNDS UNIT	HU0000705033	HUF	180,000
FUND OF OTP PREMIUM DERIVATIVE FUNDS UNIT	HU0000710249	HUF	200,000
OTP SIGMA DERIVATIVE TOTAL RETURN FUND SERIES "A" UNIT	HU0000716451	HUF	49,350
OTP SUPRA TOTAL RETURN DERIVATIVE FUND UNIT	HU0000706379	HUF	108,464
OTP NEW EUROPE TOTAL RETURN DERIVATIVE FUND SERIES "I" UNIT	HU0000720305	HUF	30,000
OTP SPECTRA DERIVATIVE FUND OF FUNDS UNIT	HU0000724067	HUF	186,000
OTP TARGET DATE MIXED FUND OF FUNDS 2035 SERIES "I" UNIT	HU0000726302	HUF	150,000
OTP TARGET DATE FUND OF FUNDS 2045 SERIES "I" UNIT	HU0000726344	HUF	150,000
OTP TARGET DATE FUND OF FUNDS 2040 SERIES "I" UNIT	HU0000726328	HUF	150,000
OTP TARGET DATE FUND OF FUNDS 2040 SERIES "A" UNIT	HU0000726310	HUF	50,000
Description	ISIN	Currency	30.06.2025
OTP TARGET DATE MIXED FUND OF FUNDS 2035 SERIES "A" UNIT	HU0000726294	HUF	50,000
OTP TARGET DATE FUND OF FUNDS 2045 SERIES "A" UNIT	HU0000726336	HUF	50,000
OTP TARGET DATE FUND OF FUNDS 2050 SERIES "I" UNIT	HU0000726369	HUF	150,000
OTP TARGET DATE FUND OF FUNDS 2050 SERIES "A" UNIT	HU0000726351	HUF	50,000
OTP TARGET DATE MIXED FUND OF FUNDS 2025 SERIES "I" UNIT	HU0000726260	HUF	150,000

OTP TARGET DATE MIXED FUND OF FUNDS 2030 SERIES "A" UNIT	HU0000726278	HUF	50,000
OTP TARGET DATE MIXED FUND OF FUNDS 2025 SERIES "A" UNIT	HU0000726252	HUF	50,000
OTP TARGET DATE MIXED FUND OF FUNDS 2030 SERIES "I" UNIT	HU0000726286	HUF	150,000
OTP WESTERN EUROPEAN EQUITY FUND SERIES A	HU0000729025	HUF	10,000
OTP CENTRAL EUROPEAN EQUITY FUND SERIES "B"	HU0000728670	HUF	29,999
OTP SUPRA USD DERIVATIVE FUND OF FUNDS UNIT	HU0000718481	USD	108,931
OTP META GLOBAL BOND FUND SERIES A UNIT	HU0000724604	USD	105,651
OTP CAPITAL GUARANTEED SHORT BOND FUND UNIT	HU0000703491	HUF	598,966
Total:			5,705,647

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	31.12.2024	30.06.2025
Gross value of other non-current financial assets		
Gross value of long-term debt securities	497,693	497,694
Total gross value	497,693	497,694
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	497,693	497,694
Total net value	497,693	497,694
<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 thousand

Description	ISIN	Currency	30.06.2025
Hungarian Government Bond 2032/B	HU0000406087	HUF	497,694
Total:			497,694

II.2.2. Current assets

II.2.2.1. Stocks

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

figures in HUF thousand

Description	31.12.2024	30.06.2025
Gross value of stocks		
Gross value of materials	15,439	0
Gross value of goods	514	514
Total gross value	15,953	514
Impairment of stocks		
Impairment of materials	0	0
Impairment of goods	-514	-514
Total impairment	-514	-514
Net value of stocks		
Materials	15,439	0
Total net value	15,439	0

Changes in the impairment of stocks

figures in HUF thousands

Description	31.12.2024	30.06.2025
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
End of period closing	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 thousand		
Description	31.12.2024	30.06.2025
Gross value of trade accounts receivable	7,071,589	131
<i>From affiliated undertakings</i>	1,211	0
<i>From non-affiliated undertakings</i>	7,070,378	131
Gross value of other receivables	1,409,937	1,909,938
<i>From affiliated undertakings</i>	6,747	7,812
<i>From non-affiliated undertakings</i>	1,403,190	1,902,126
Total gross value	8,481,526	1,910,069
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
Impairment of other receivables	-6,747	-5,867
<i>From affiliated undertakings</i>	-6,747	-5,867
<i>From non-affiliated undertakings</i>	0	0
Total impairment	-6,747	-5,867
Trade accounts receivable	7,070,378	131
Receivables from affiliated undertakings	1,211	1,945
Other receivables	1,403,190	1,902,126
Total net value	8,474,779	1,904,202

2. Receivables from affiliated undertakings

Details of the net value of receivables from affiliated undertakings

figures in HUF thousand		
Partner company	31.12.2024	30.06.2025
OTP BANK PLC.	0	7
OTP Ingatlan Befektetési Alapkezelő Zrt.	1,211	0
OTP Immobilien Verwertung GmbH.	0	1,938
Total	1,211	1,945

3. Receivables from other, non-affiliated undertakings

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

figures in HUF thousand

Description	31.12.2024	30.06.2025
Gross value of other receivables		
Tax and fiscal receivables	2,398	108,462
Advance payments	2,772	4,308
Receivables from suppliers	18,341	34,889
Other receivables	1,379,679	1,754,467
Total	1,403,190	1,902,126
Impairment of other receivables	0	0
Net value of other receivables	1,403,190	1,902,126

II.2.2.3. Securities

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

figures in HUF thousand

Description	31.12.2024	30.06.2025
Gross value of securities		
Other participations	18,080,919	21,090,389
Debt securities held for trading	1,490,000	1,490,000
Total gross value	19,570,919	22,580,389
Impairment of securities		
Other participations	-35,546	-35,461
Debt securities held for trading		
Total impairment	-35,546	-35,461
Total net value	19,535,373	22,544,928

Changes in the impairment of securities

figures in HUF thousand

Description	31.12.2024	30.06.2025
Opening as at 1 January	41,219	35,546
Generation in the current year	1,438	0
Reversal in the current year	7,465	0
Effect of exchange rate changes (+/-)	354	85
End of period closing	35,546	35,461

Other participations:

Instrument	ISIN	Currency	30.06.2025
OTP EURO SHORT BOND INVESTMENT UNIT	HU0000702162	EUR	72,948
OTP EURO SHORT BOND INVESTMENT UNIT	HU0000702162	EUR	61,245
OTP EURO SHORT BOND INVESTMENT UNIT	HU0000702162	EUR	95,960
OTP EURO SHORT BOND INVESTMENT UNIT	HU0000702162	EUR	81,664
OTP EURO SHORT BOND INVESTMENT UNIT	HU0000702162	EUR	138,841
OTP EURO SHORT BOND INVESTMENT UNIT	HU0000702162	EUR	5,638
OTP EURO SHORT BOND INVESTMENT UNIT	HU0000702162	EUR	102,077
OTP EMDA EURO DERIVATIVE FUND OF FUNDS SERIES "A"	HU0000728282	EUR	199,650
OTP TERRA COMMODITY FUND SERIES B UNIT	HU0000730809	EUR	19,423
OTP STRATEGIC EUR BOND FUND SERIES A UNIT	HU0000733472	EUR	210,158
OTP USA EQUITY FUND SERIES "C" UNIT	HU0000735105	EUR	19,965
OTP MAXIMA FUND SERIES B UNIT	HU0000713904	HUF	10,000
OTP EMDA EURO DERIVATIVE FUND OF FUNDS SERIES "B"	HU0000728290	HUF	30,000
OTP EMDA EURO DERIVATIVE FUND OF FUNDS SERIES "B"	HU0000728290	HUF	30,000
OTP EMDA EURO DERIVATIVE FUND OF FUNDS SERIES "B"	HU0000728290	HUF	149,735
OTP PREMIUM MONEY MARKET FUND UNIT	HU0000712161	HUF	357,275
OTP PREMIUM MONEY MARKET FUND UNIT	HU0000712161	HUF	1,391,784
OTP PREMIUM MONEY MARKET FUND UNIT	HU0000712161	HUF	1,664,818
OTP PREMIUM MONEY MARKET FUND UNIT	HU0000712161	HUF	4,418,348
OTP PREMIUM MONEY MARKET FUND UNIT	HU0000712161	HUF	2,000,875
OTP PREMIUM MONEY MARKET FUND UNIT	HU0000712161	HUF	1,790,821
OTP PREMIUM MONEY MARKET FUND UNIT	HU0000712161	HUF	1,727,140
OTP PREMIUM MONEY MARKET FUND UNIT	HU0000712161	HUF	1,878,109
OTP PREMIUM MONEY MARKET FUND UNIT	HU0000712161	HUF	2,628,044
OTP TERRA COMMODITY FUND SERIES A UNIT	HU0000730791	HUF	140,910
OTP TERRA COMMODITY FUND SERIES I UNIT	HU0000730817	HUF	30,000
OTP STRATEGIC EUR BOND FUND SERIES B UNIT	HU0000733480	HUF	200,000
OTP USA EQUITY FUND SERIES "A" UNIT	HU0000735089	HUF	164,000
OTP PRIVATE INSTITUTIONAL HUNGARIAN EQUITY FUND INVESTMENT FUND UNIT	HU0000736582	HUF	100,000
OTP META GLOBAL BOND FUND SERIES I UNIT	HU0000725148	USD	105,651
OTP META GLOBAL BOND FUND SERIES I UNIT	HU0000725148	USD	401
OTP USA EQUITY FUND SERIES "B" UNIT	HU0000735097	USD	17,021
OTP Cash Dinar UCITS Fund	-	RSD	598,966
OTP CAPITAL GUARANTEED SHORT BOND FUND UNIT	HU0000703491	HUF	648,922
Total:			21,090,389

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 thousand

Description	ISIN	Currency	30.06.2025
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:			22,580,389

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 thousand

Description	31.12.2024	30.06.2025
Gross value of cash and cash equivalents		
Bank deposits	1,998,313	2,394,947
Total gross value	1,998,313	2,394,947
Impairment loss on cash and cash equivalents	0	0
Net value of cash and cash equivalents	1,998,313	2,394,947

II.2.3. Prepayments and accrued income

Details of prepayments and accrued income

figures in HUF thousand

Description	31.12.2024	30.06.2025
Prepaid and accrued income	111,526	4,425,928
<i>Prepaid and accrued interest income</i>	<i>18,853</i>	<i>20,494</i>
<i>Accrual of other revenues</i>	<i>92,673</i>	<i>4,405,434</i>
Deferred expenses	298,563	201,068
Total	410,089	4,626,996

II.2.4. Equity

Change in equity

figures in HUF thousand

Description	Balance as at 31 December 2024	Carry-over of profit/loss for 2024	Deferred tax	Dividend payment	Profit & loss after tax	Balance as at 30 June 2025
Subscribed capital	900,000	0	0	0	0	900,000
Capital reserve	1,693,160	0	0	0	0	1,693,160
Retained earnings	2,423,035	27,332,404	38,595	-20,000,000	0	9,794,034
Non-distributable reserves	118,439	0	-38,595	0	0	79,844
Valuation reserve	0	0	0	0	0	0
Profit & loss after tax	27,332,404	-27,332,404	0	0	11,568,214	11,568,214
Equity	32,467,038	0	0	-20,000,000	11,568,214	24,035,252

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

The Company transferred its entire profit after tax for 2024 to retained earnings and paid HUF 20,000,000 thousand charged to the retained earnings as dividends to shareholders.

II.2.5. Provisions

Distribution of provisions

figures in HUF thousand

Description	31.12.2024	30.06.2025
Provisions for contingent liabilities	1,322,879	918,613
Total	1,322,879	918,613

Presentation of provisions against affiliated undertakings and legal titles of use

The Company did not have any provisions recognised against affiliated undertakings as at 31 December 2024 and 30 June 2025.

Derivation of provisions

figures in HUF thousand

Description	31.12.2024	30.06.2025
Balance as at 1 January	1,432,243	1,322,879
Provisioning	341,092	26,452
<i>of which: for liability under the Remuneration Policy</i>	<i>334,313</i>	<i>26,452</i>
<i>of which: for other contingent liabilities</i>	<i>6,779</i>	<i>0</i>
Use and release of provisions	-450,456	-430,718
<i>of which: for liability under the Remuneration Policy</i>	<i>-450,456</i>	<i>-430,115</i>
<i>of which: for other contingent liabilities</i>	<i>0</i>	<i>-603</i>
End of period balance	1,322,879	918,613

II.2.6. Liabilities

II.2.6.1. Subordinated liabilities

The Company had no subordinated liabilities as at 31 December 2024 and 30 June 2025.

II.2.6.2. Non-current liabilities

The Company had no long-term liabilities as at 31 December 2024 and 30 June 2025.

II.2.6.3. Current liabilities

Details of current liabilities

figures in HUF thousand

Description	31.12.2024	30.06.2025
Trade accounts payable	459,402	73,662
Current liabilities to affiliated undertakings	1,589,298	10,176,044
<i>of which: to parent company</i>	<i>1,564,800</i>	<i>513,298</i>
<i>of which: to other affiliated undertakings</i>	<i>24,498</i>	<i>9,662,746</i>
Other current liabilities	1,062,754	818,597
Total	3,111,454	11,068,303

Details of other current liabilities

figures in HUF thousand

Description	31.12.2024	30.06.2025
Tax debts and fiscal liabilities to non-affiliated undertakings	1,063,689	818,597
Other current liabilities	-935	0
Total	1,062,754	818,597

II.2.7. Accruals and deferred income

figures in HUF thousand

Description	31.12.2024	30.06.2025
Accrued costs and expenditures		
<i>Accrued charges for personnel expenditures (Expenditure on unconditional payments under the Remuneration Policy)</i>	1,968,978	1,563,100
<i>Unpaid costs and other expenditures charged to the reporting period</i>	37,258	1,788,404
Total	2,006,236	3,351,504

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 thousand

Description	01.01.2024– 30.06.2024	01.01.2025– 30.06.2025
Net domestic sales revenue		
Revenues from fund management fees	21,875,146	25,004,911
Revenues from securities asset management fees	439,203	534,875
Revenues from mediated services	0	4,292
Other revenue	2,423	2,664
Total	22,316,772	25,546,742
Net export sales revenue		
Total	0	0
Total net sales revenue	22,316,772	25,546,742
<i>of which: to parent company</i>	<i>0</i>	<i>0</i>
<i>of which: from affiliated undertakings</i>	<i>2,422</i>	<i>2,664</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.

In 2025 H1, the amount of the success fee realised for fund management activity was HUF 0 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 thousand

Description	01.01.2024– 30.06.2024	01.01.2025– 30.06.2025
Use/release of provisions	450,455	430,718
Other miscellaneous revenues	5,704	8,094
Proceeds from the sale of intangible and tangible assets	253	48
Total	456,412	438,860

II.3.1.4. Cost of materials

figures in HUF thousand

Description	01.01.2024– 30.06.2024	01.01.2025– 30.06.2025
Value of services sold (mediated)	8,397,483	10,086,650
Value of services used	804,604	1,087,916
Value of other services	52,141	71,590
Cost of materials	17,941	20,600
Total	9,272,169	11,266,756

1. Breakdown of cost of materials

figures in HUF thousand

Description	01.01.2024– 30.06.2024	01.01.2025– 30.06.2025
Cost of vehicles	9,600	11,430
Utilities fees	6,057	6,646
Other cost of materials	1,693	1,769
Cost of technical equipment	591	755
Total	17,941	20,600

2. Details of the value of services used

figures in HUF thousand

Description	01.01.2024– 30.06.2024	01.01.2025– 30.06.2025
Costs related to computing and IT tools	312,602	466,118
Cost of other services used	196,296	281,072
Expert fees	166,649	172,636
Marketing costs	29,021	62,123
Other rents	37,344	43,456
Property rents	38,648	43,222
Cost of services related to properties	23,016	18,075
Postage costs	1,028	1,214
Total	804,604	1,087,916

The fee payable for the audit of the Company in 2025 is HUF 13,280 thousand + VAT.

The Company did not have any other assurance services, tax advisory services and other non-audit services provided by the auditor in 2025 H1.

3. Details of the value of other services

figures in HUF thousand

Description	01.01.2024– 30.06.2024	01.01.2025– 30.06.2025
Supervisory fee	6,783	21,087
Bank charges	11,560	16,983
Licencing and authority fees	9,732	12,133
Chamber membership fee	18,977	11,391
Insurance fees	5,087	9,992
Commissions and fees paid in connection with securities transactions	2	4
Total	52,141	71,590

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

figures in HUF thousand

Description	01.01.2024– 30.06.2024	01.01.2025– 30.06.2025
Expenditures on securities trading	8,397,483	10,086,591
Expenditures of re-invoiced and other invoiced services	0	59
Total	8,397,483	10,086,650

II.3.1.5. Personnel-type expenditures

figures in HUF thousands

Description	01.01.2024– 30.06.2024	01.01.2025– 30.06.2025
Wage costs	1,543,477	1,846,109
Wage contributions	216,696	265,641
Other personnel-related payments	118,282	171,961
Total	1,878,455	2,283,711

II.3.1.6. Depreciation

figures in HUF thousand

Description	01.01.2024– 30.06.2024	01.01.2025– 30.06.2025
Depreciation of intangible assets	45,357	29,735
Depreciation of tangible assets	17,160	25,190
Depreciation of real properties	1,540	1,581
Depreciation of low-value asset purchases	2,725	1,468
Total	66,782	57,974

II.3.1.7. Other expenditures

figures in HUF thousand

Description	01.01.2024– 30.06.2024	01.01.2025– 30.06.2025
Taxes	319,731	355,108
Other miscellaneous expenditures	60,246	70,894
Provisioning	0	26,452
Fines	78	8,791
Extraordinary depreciation of tangible assets	0	225
Expenditures on sales of intangible and tangible assets	215	49
Total	380,270	461,519

II.3.2. Profit & loss from financial transactions

II.3.2.1. Income from financial transactions

figures in HUF thousand

Description	01.01.2024– 30.06.2024	01.01.2025– 30.06.2025
Dividend and profit-sharing received (due)	44,292	35,017
<i>of which: from other affiliated undertakings</i>	<i>44,292</i>	<i>35,017</i>
Income from and exchange gains on participating interests	3,642,730	0
<i>of which: from parent company</i>	<i>3,642,730</i>	<i>0</i>
Income from and exchange gains on non-current financial assets (securities and loans)	11,894	16,577
Other interests and interest-type income received (due)	921,270	676,339
<i>of which: from parent company</i>	<i>1,612</i>	<i>13,161</i>
<i>of which: from other affiliated undertakings</i>	<i>1,769</i>	<i>0</i>
Other income from financial transactions	202,482	18,857
Exchange rate gains	188,768	0
Foreign exchange margin gains	13,714	18,857
Total	4,822,668	746,790

II.3.2.2. Expenditures on financial transactions

figures in HUF thousand

Description	01.01.2024– 30.06.2024	01.01.2025– 30.06.2025
Impairment of participations, securities, long-term loans, bank deposits	0	137,105
Other expenditures on financial transactions	19,134	136,994
Exchange rate loss	0	126,330
Foreign exchange margin loss	19,134	10,664
Total	19,134	274,099

II.3.3. Tax payment liability

Derivation of the corporate tax base to determine tax liability

figures in
HUF thousand

Profit & loss before tax	12,388,333
Amount recognised as income in the tax year due to the use of provisions for contingent liabilities and future costs	430,718
Amount of depreciation taken into account according to tax laws and the calculated book value of derecognised assets	58,586
Income recognised in the tax year as dividend and profit-sharing received (due)	35,017
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	119,723
Total items decreasing profit before tax	644,044
Amount of provisions for contingent liabilities and future costs recognised as expenditure	26,452
Ordinary depreciation recognised in the tax year according to the Accounting Act	57,974
Amount of extraordinary depreciation and the book value of assets derecognised	274
Amount of fines imposed by a final decision and statutory penalties recognised as expenditure	8,791
Amount recognised for the tax year as cost or expenditure or as a reduction in net sales revenue, income, own work capitalised for the tax year, as established by a tax audit or self-revision	12,404
Total items increasing profit before tax	105,895
Tax base	11,850,184
Tax payable (tax payable by the Company as a member of the corporate tax group represented by OTP Fund Management Ltd.)	781,038
Self-audit of the corporate taxes levied for previous years	486
Total:	781,524

II.3.4. Deferred tax

figures in HUF thousand

Description	Opening 01.01.2025	Increase	Use	Other changes	Closing 30.06.2025
Losses carried forward from earlier years	0	0	0	0	0
Tangible and intangible assets	-620	-30	0	0	-650
Provisions	119,059	-38,564	0	0	80,495
Impairment of trade receivables	0	0	0	0	0
Net deferred tax liability (-) / asset (+)	118,439	-38,595	0	0	79,844
<i>Of which:</i>					
<i>Deferred tax asset</i>	118,439				79,844
<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	65	1,820,786	167,795
Part-time	7	20,102	4,154
Total	72	1,840,888	171,949
External staff	9	5,221	12

Payroll burdens were as follows:

Description	figures in HUF thousands	
	01.01.2024– 30.06.2024	01.01.2025– 30.06.2025
Social contribution tax payable for private individuals	209,580	256,270
Other wage-related contributions	3,602	4,711
Wage contributions for multiple job-holding	3,514	4,660
Total	216,696	265,641

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

In 2025 H1, executive officers received a remuneration of HUF 243,045 thousand for their activities.

In 2025 H1, the members of the Supervisory Board received a remuneration of HUF 2,700 thousand for their activities.

The members of the Board of Directors did not receive any remuneration for their activities in 2025 H1.

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 2024 and 2025 H1.

IV. OFF-BALANCE SHEET ITEMS

IV.1. Details of guarantees and sureties given

The Company provided no guarantees and undertook no sureties in 2025 H1.

IV.2. Details of guarantees received

The Company received no credit lines or guarantee facilities in 2025 H1.

IV.3. Litigation against the Company

A former employee of the Company challenged the termination initiated by the employer through legal action.

Litigation against the Company

figures in HUF
thousand

Applicant	Subject of litigation	Start of legal proceedings	Current value of the litigation	Chance of losing the case (%)	Provisions *
Ms Margit Fogarassyné Kerékgyártó	Labour lawsuit – termination by the employer	14.04.2025	17,301	0.00	0

* The probability of losing the case is presented as a percentage

* Provision in the amount of the expected loss

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

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

VI. NOTES pursuant to the provisions of the Government Decree

VI.1. Portfolio management activity

The assets, liabilities and transactions that constitute client assets managed by the Company 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 31.12.2024	Face value 31.12.2024	Book value / Market value 30.06.2025	Face value 30.06.2025
Pension funds	Cash	13,356	13,356	1,245,015	896,895
	Security	503,755,258	347,863,936	518,567,591	241,378,326
	Derivative transactions	- 545,787	- 488,760	142,860	-3,431,070
	Other (assets- liabilities, etc.)	2,912,771	2,911,735	6,496,998	26,949,393
Total		506,135,598	350,300,267	526,452,464	265,793,544
Voluntary health and mutual funds	Cash	124	124	228,960	228,960
	Security	27,555,400	28,781,170	32,438,441	33,743,652
	Derivative transactions	0	0	0	0
	Other (assets- liabilities, etc.)	1,701,600	1,701,600	-228,819	228,819
Total		29,257,124	30,482,894	32,438,582	34,201,431
Insurance companies	Cash	3,045	3,045	363	137
	Security	19,253,240	20,322,986	23,606,121	22,835,733
	Derivative transactions	0	0	0	0
	Other (assets- liabilities, etc.)	3,089,850	3,071,461	0	0
Total		22,346,135	23,397,492	23,606,484	22,835,870
Other portfolio management	Cash	106	106	37	37
	Security	5,325,545	5,569,940	5,422,121	5,680,140
	Derivative transactions	0	0	0	0
	Other (assets- liabilities, etc.)	0	0	0	0
Total		5,325,651	5,570,046	5,422,158	5,680,177
Grand total		563,064,508	409,750,699	587,919,688	328,511,022

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, 11 August 2025

.....
Head of the Company
(representative)

Cash flow statement

Annex 1

figures in HUF thousand

No.	Description	01.01.2024- 31.12.2024	01.01.2025- 30.06.2025
I.	I. Operating cash flow (lines 1–13)	-950,582	-140,696
1a.	Profit & loss before tax + <i>of which: subsidies received for operation, financially settled</i>	29,267,740 0	12,388,333 0
1b.	Adjustments to profit before tax +	-44,292	-35,017
1.	Adjusted profit before tax (1a+1b) +	29,223,448	12,353,316
2.	Recognised amortisation +	149,599	58,199
3.	Recognised impairment and reversal +	321,506	-28,973
4.	Difference between the total amount of provisions and the utilised part thereof +	-109,364	-404,266
5.	Profit & loss from the sale of fixed assets	-221	1
6.	Change in accounts payable +	547,285	-1,961,478
7.	Change in other current liabilities +	-507,217	9,918,327
8.	Change in accruals and deferred income +	90,630	1,345,268
9.	Change in trade receivables +	1,440,815	7,070,247
10.	Change in current assets (excluding trade receivables and cash and cash equivalents) +	-6,028,778	-3,492,906
11.	Changes in prepayments and accrued income +	-153,208	-4,216,907
12.	Tax paid (on profits) -	-1,925,077	-781,524
13.	Dividend and profit-sharing paid -	-24,000,000	-20,000,000
II.	Change in cash and cash equivalents from investment activities (Investment cash flow, lines 14–18)	1,949,753	537,330
14.	Purchase of fixed assets -	1,904,962	502,265
15.	Sale of fixed assets +	499	48
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 +	44,292	35,017

figures in HUF thousand

Description		01.01.2024- 31.12.2024	01.01.2025- 30.06.2025
III.	Change in cash and cash equivalents from financial transactions (Financing cash flow, lines 19–26)	0	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 -	0	0
IV.	Variation in liquid assets (rows I+II+III) +	999,171	396,634
27.	Revaluation of foreign currency cash and cash equivalents +	0	0
V.	Change in cash and cash equivalents as per the balance sheet (lines IV+27)	999,171	396,634
	Opening stock of cash and cash equivalents	999,142	1,998,313
	Closing stock of cash and cash equivalents	1,998,313	2,394,947
	Change in cash and cash equivalents	999,171	396,634

Funds managed by the Fund Manager in 2025 H1

Annex 2

Name of fund	NET ASSET VALUE (NAV)	Type of investment fund	Date of expiry/mat urity	Fund's currency
OTP BUX Index (Tracker) Fund traded on the Stock Exchange	7,005,162,249	Public, open-end		HUF
OTP Total Return Derivative Fund	40,835,796,796	Public, open-end		HUF
OTP AHA Derivative EUR Fund of Funds	3,685,313	Public, open-end		EUR
OTP Africa Equity Fund	850,470,457	Public, open-end		HUF
OTP AI Infrastructure Fund	22,656,636,224	Public, closed-end	29.09.2028	HUF
OTP Asian Equity Fund of Funds	1,648,775,117	Public, open-end		HUF
OTP Target Date Mixed Fund of Funds 2025	2,933,327,229	Public, open-end		HUF
OTP Target Date Mixed Fund of Funds 2030	2,664,250,810	Public, open-end		HUF
OTP Target Date Mixed Fund of Funds 2035	1,396,169,406	Public, open-end		HUF
OTP Target Date Fund 2040	1,183,305,847	Public, open-end		HUF
OTP Target Date Fund 2045	1,044,431,574	Public, open-end		HUF
OTP Target Date Fund 2050	1,024,752,206	Public, open-end		HUF
OTP CETOP Index-Tracking UCITS ETF Fund	43,506,968	Public, open-end		EUR
OTP Digital Security Fund	13,698,638,270	Public, closed-end	15.11.2028	HUF
OTP USD Short Bond Fund	334,831,366	Public, open-end		USD
OTP EMDA EUR Derivative Fund of Funds	14,511,791	Public, open-end		EUR
OTP EMDA Total Return Derivative Fund	80,932,918,472	Public, open-end		HUF
OTP EMEA Derivative Bond Fund	22,770,874,788	Public, open-end		HUF
OTP Energy Trend Yield-Guaranteed Closed-Ended Fund	3,811,492,685	Public, closed-end	20.02.2026	HUF
OTP EUR Short Bond Fund	1,046,590,307	Public, open-end		EUR
OTP Treasures of Earth Total Return Derivative Fund	84,680,447,373	Public, open-end		HUF
OTP Fundman Equity Fund	47,231,980,715	Public, open-end		HUF
OTP II Private Emerging Market Equity Fund of Funds	49,933,405,943	Private, open-end		HUF
OTP II Private Bond Fund	29,129,938,855	Private, open-end		HUF
OTP Climate Change Equity Fund	23,318,531,969	Public, open-end		HUF
OTP Central European Equity Fund	32,001,969,982	Public, open-end		HUF
OTP Maxima Bond Fund	86,122,950,417	Public, open-end		HUF
OTP Megatrend Yield-Guaranteed Closed-Ended Fund	1,454,324,875	Public, closed-end	18.02.2028	HUF
OTP Megatrend II. Yield-Guaranteed Closed-Ended Fund	11,992,681,974	Public, closed-end	31.10.2025	HUF
OTP Meta Derivative Global Bond Fund	35,302,930	Public, open-end		USD
OTP Multi-Asset Dynamic Fund of Funds	6,699,778	Public, open-end		EUR
OTP Multi-Asset Balanced Fund of Funds	26,078,897	Public, open-end		EUR
OTP Multi-Asset Conservative Fund of Funds	12,864,766	Public, open-end		EUR
OTP Western European Equity Fund	14,867,917,727	Public, open-end		HUF

Name of fund	NET ASSET VALUE (NAV)	Type of investment fund	Date of expiry/ maturity	Fund's currency
OTP Omega Developed Market Equity Fund of Funds	50,438,354,336	Public, open-end		HUF
OTP Optima Capital Guaranteed Bond Fund	1,363,249,927,995	Public, open-end		HUF
OTP Russian Equity Fund	396,841,144	Public, open-end		HUF
OTP Russian Equity Fund Series "IL"	639,935,982	Public, open-end		HUF
OTP Ecotrend Yield-Guaranteed Closed-Ended Fund	1,849,270,115	Public, closed-end	30.11.2026	HUF
OTP Palette Derivative Mixed Fund	45,265,527,950	Public, open-end		HUF
OTP Planete Emerging Market Equity Fund of Funds	15,027,140,730	Public, open-end		HUF
OTP Premium Active Classic Mixed Fund of Funds	91,827,259,330	Public, open-end		HUF
OTP Premium EUR Mixed Fund of Funds	31,459,217	Public, open-end		EUR
OTP Premium Balanced Mixed Fund of Funds	132,713,951,773	Public, open-end		HUF
OTP Premium Classic Mixed Fund of Funds	102,731,887,747	Public, open-end		HUF
OTP Premium Growth Mixed Fund of Funds	15,168,849,678	Public, open-end		HUF
OTP Premium Money Market Fund	310,115,258,411	Public, open-end		HUF
OTP Premium Derivative Fund of Funds	32,472,864,925	Public, open-end		HUF
OTP Premium Derivative EUR Fund of Funds	11,375,750	Public, open-end		EUR
OTP Premium Trend Classic Mixed Fund of Funds	290,105,135,501	Public, open-end		HUF
OTP Quality Derivative Equity Fund	110,514,793,052	Public, open-end		HUF
OTP Sigma Derivative Total Return Fund	47,895,901,660	Public, open-end		HUF
OTP Spectra Derivative Fund of Funds	177,034,923,888	Public, open-end		HUF
OTP Strategic EUR Bond Fund	92,083,058,898	Public, open-end		HUF
OTP Supra Total Return Derivative Fund	113,782,556,725	Public, open-end		HUF
OTP Supra USD Derivative Fund of Funds	13,317,040	Public, open-end		USD
OTP Supra EUR Derivative Fund of Funds	23,959,910	Public, open-end		EUR
OTP "Stalice" Private Fund of Funds (OTP Szikvirág Zártkörű Alapba Fektető Alap)	8,798,276,456	Private, open-end		HUF
OTP Terra Commodity Fund	3,514,596,963	Public, open-end		HUF
OTP Capital Guaranteed Short Bond Fund	530,903,362,956	Public, open-end		HUF
OTP Turkish Equity Fund	9,756,610,009	Public, open-end		HUF
OTP Trend Total Return Derivative Fund	115,028,375,944	Public, open-end		HUF
OTP New Europe EUR Derivative Fund of Funds	4,164,985	Public, open-end		EUR
OTP New Europe Total Return Derivative Fund	40,203,401,696	Public, open-end		HUF
OTP USA Equity Fund	6,392,642,349	Public, open-end		HUF
OTP Private Euro Bond Fund	17,113,276	Private, open-end		EUR
OTP Private Developed Market Equity Fund of Funds	46,492,472,042	Private, open-end		HUF
OTP Private Global Total Return Fund of Funds	25,289,547,628	Private, open-end		HUF
OTP Private Institutional Hungarian Equity Fund	8,772,598,233	Private, open-end		HUF
OTP Private Institutional Equity Fund	26,643,927,661	Private, open-end		HUF