



OTP Fund Management Pte. Ltd.

**ANNUAL REPORT
FOR 2025**

Date: Budapest, 18 March 2026

Chief Executive Officer
OTP Fund Management Pte. Ltd.

1. Material events after the balance sheet date

No significant events occurred at OTP Fund Management Pte. Ltd. (the “Fund Manager”) after the balance sheet date.

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 2025, the Fund Manager had 68 full-time employees (68.00 FTE), 5 part-time employees (2.88 FTE) and 4 part-time white collar employees working in multiple jobs (3.92 FTE).

The active workforce included 67 full-time employees (67.00 FTE), 5 part-time employees (2.88 FTE) and 4 part-time white collar employees working in multiple jobs (3.92 FTE).

The average annual statistical headcount was 72.0.

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 National Tax and Customs Administration (hereinafter: “NTCA”), North Budapest Tax and Customs Directorate, Ex-post Audit Department 1, Ex-post Audit Unit 1 conducted a comprehensive tax audit for the period 1 January 2023 – 31 December 2023, covering all tax categories and budgetary subsidies (except corporate tax and VAT), as ordered pursuant to letter of commission No. 5458941192.

The decision on the audit was notified to the Fund Manager on 12 February 2026. The audit found that the returns comply with the applicable legal provisions, and no tax overpayments or tax deficits were established for the Fund Manager in relation to the returns.

7. Key financial data

In 2025, the Fund Manager realised a profit before tax of HUF 25,476.1 million and a profit after tax of HUF 23,926.6 million. Total revenues amounted to HUF 58,123.7 million, of which HUF 56,299.1 million was net sales revenue, while total expenses amounted to HUF 32,647.6 million. The balance sheet total amounted to HUF 43,202.6 million and equity to HUF 36,393.6 million.

In the year under review, the Fund Manager realised a success fee of HUF 3,474.4 million on funds under management and HUF 83.3 million on portfolio management.

The Fund Manager paid OTP Bank a distribution fee of HUF 21,882.2 million and a redemption guarantee fee of HUF 1,625.5 million for the funds under management, totalling HUF 23,507.7 million. Distribution fees paid to the OTP Group (Bulgaria, Croatia, Montenegro and Slovenia) within the framework of international distribution amounted to HUF 107.0 million. In addition, the Company paid distribution fees of HUF 504.6 million to external distributors. Other distribution commission expenses amounted to HUF 140.0 million.

8. Delivery of the 2025 plan

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

The Fund Manager's profit after tax for 2025 is HUF 332.2 million below the profit targets, which is 1.3% lower than the figure in the plan. Income from dividends received amounted to HUF 197.5 million, of which HUF 162.5 million was recorded as interim dividend.

Retail fund assets were HUF 92.9 billion below plan, while institutional assets exceeded the plan by HUF 145.2 billion.

Fund management fees were HUF 604.2 million above plan, while revenues from asset management fees exceeded the plan by HUF 351.5 million. For 2025, a success fee of HUF 3,557.7 million was posted, so revenues from fees were HUF 1,513.3 million higher than budgeted.

Operating expenses exceeded the planned figure by HUF 143.8 million. Total personnel costs of the profit-sharing payable on the success fee amounted to HUF 1,161.4 million, exceeding the budgeted amount by HUF 261.4 million. However, operating costs, adjusted for the shares in success fees and taxes on profits, were HUF 129.9 million lower than planned (*wage costs: HUF +107.6 million; non-personnel costs excluding supervisory fees: HUF -91.8 million; depreciation: HUF -145.7 million*).

The Fund Manager's group-level value creation less the success fee¹ equalled HUF 46,077.9 million, HUF 706.9 million higher than planned.

OTP FM assets (HUF billion)	2025 Plan IFRS	2025 Fact IFRS	IFRS Correction	2025 Fact HAS
Fund assets managed by the Fund Manager	431.1	571.9		571.9
Voluntary pension fund	403.1	537.7		537.7
Health fund	28.0	34.2		34.2
Other funds	19.2	22.4		22.4
Other assets under management	27.3	28.5		28.5
Retail investment fund units (filtered for duplicates)	4,134.6	4,041.7		4,041.7
Total assets under management without duplicates	4,612.2	4,664.5		4,664.5

OTP Fund Management Ltd. Corporate indicators (HUF million)	2025 Plan IFRS	2025 Fact IFRS	IFRS Correction	2025 Fact HAS
INCOME	56,553.0	58,471.9	348.2	58,123.7
Income from fees	54,775.9	56,289.2	0.0	56,289.2
Fund management fees	51,014.6	51,618.8	0.0	51,618.8
Performance fee (fund management)	3,000.0	3,474.4	0.0	3,474.4
Asset management fee	761.2	1,112.7	0.0	1,112.7
Performance fee (asset management)	0.0	83.3	0.0	83.3
Other income	1,777.1	2,182.7	348.2	1,834.5
Total expenditure on fees and commissions	22,000.8	24,259.3	0.0	24,259.3
Distribution fee – for OTP investment fund units	19,616.8	21,882.2	0.0	21,882.2
Distribution fee – external distribution	548.6	504.6	0.0	504.6
Distribution fee – other partners	120.3	140.0	0.0	140.0
Redemption guarantee fee (Optima+TRK)	1,705.2	1,625.5	0.0	1,625.5
Trailer fee – OTP Abroad	10.0	107.0	0.0	107.0
Custodial fee (portfolio)+NAV establishment fee	0.0	0.0	0.0	0.0
EXPENDITURE	6,697.9	7,311.3	-1,076.9	8,388.2
Personnel expenditures	3,014.1	3,121.7	-86.9	3,208.6
Personnel costs of performance fees	900.0	1,161.4	0.0	1,161.4
Depreciation	272.5	126.8	0.0	126.8
Non-personnel costs	2,511.2	2,431.7	0.0	2,431.7
Other expenditures	0.0	469.8	-990.0	1,459.8
Profit/loss before tax	27,854.2	26,901.2	1,425.1	25,476.1
Tax payment	2,962.9	2,342.0	792.4	1,549.5
Profit & loss after tax	24,891.4	24,559.2	632.6	23,926.6

Custodial fee charged to funds	2,583.9	2,554.2	0.0	2,554.2
Supervisory fees	14.0	26.3	0.0	26.3
Impact of the valuation of interests	0.0	111.7	-173.0	284.7
Dividend income	0.0	197.5	162.5	35.0
Value creation without performance fees¹	45,371.0	46,077.9	1,435.6	44,642.3

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 success 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 2025, the assets under management in domestic investment funds increased by 16.07% from HUF 17,377.07 bn to HUF 20,170.33 bn. The total assets of securities funds amounted to HUF 16,726.5 billion at the end of the year.

	Net asset value (HUF bn) ²
Money market funds	422.77
Bond funds	6,323.56
Mixed funds	3,355.07
Equity funds	1,918.16
Absolute yield and derivative funds	3,654.34
Commodity funds	251.83
Capital-protected funds	800.78
Other funds	-
Total securities funds	16,726.51
Real estate funds	3,443.84
Total investment funds	20,170.35
Venture capital and private equity funds	649.64

Last year, sales of absolute yield and derivative funds were the highest, with sales of these fund types amounting to HUF 815.04 bn. In total, HUF 1,948.76 billion flowed into domestic securities funds during the year, with a small outflow of HUF 97.18 billion into the real estate funds market.

	Net cash flow (HUF bn) ³
Money market funds	-40.10
Bond funds	-134.41
Mixed funds	390.87
Equity funds	242.37
Absolute yield and derivative funds	815.04
Commodity funds	146.93
Private institutional funds	427.76
Capital-protected funds	100.30
Other funds	-
Total securities funds	1,948.76
Real estate funds	-97.18

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 2025

³ Source: BAMOSZ, 31 December 2025

30.9% 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

2025 saw a divergence in international bond markets, with the US yield curve moving lower as European yields rose. Without hesitation, the new US administration embarked on the institutional transformation and trade war that it had announced. In Europe, the decision to increase defence spending triggered an unexpectedly swift and resolute political reaction, driven on the one hand by the results of the German elections and, on the other, by growing doubts regarding the United States' commitment to maintaining the unity of the Western alliance. The market quickly priced in the European growth outlook, leading to a surge in European yields. The trade war escalated further when President Trump announced shockingly high global tariffs in early April. However, implementation was postponed, and in the ensuing negotiations, the markets embraced a more constructive narrative; by the end of the quarter, after a sharp correction, risk assets had staged a strong recovery. The bond market also recovered quickly, with yields returning to levels seen at the end of March after a temporary spike, while the yield curve remained much steeper in all markets. The new US budget bill (OBBB) kept yields under pressure in mid-summer. In August, however, the previously stable growth picture faltered and a more aggressive path of interest rate cuts began to take hold. Fed President Powell confirmed this with his statement and then with the interest rate cut in September. However, despite the government shutdown, the continued strong performance of the U.S. stock market and the halt in the dollar's decline seemed to have restored faith in American exceptionalism, and the U.S. bond market behaved as a safe-haven asset, unlike in the past. This was compounded by the fact that the French government crisis took centre stage in Europe as yet another prime minister fell over budget plans, raising once again – following the 2011–2012 crisis – the spectre of the euro area's collapse, this time from one of its core countries. By the end of the year, the major international bond markets had already reacted rather mutedly to the headwinds. With the US economy seemingly landing softly and amid political pressure, the Fed continued to cut interest rates. The ECB shifted to a wait-and-see approach, and political concerns within the euro area faded, although the underlying causes did not disappear. Overall, market optimism did not waver, risk premiums tightened further and the dollar tended to move sideways.

In the forint market, higher-than-expected inflation at the beginning of the year priced out the short-term possibility of an interest rate cut, which also led to a strengthening of the forint. Then, the surge in European yields and risk premiums also pulled up domestic long yields. The new leadership of the MNB, which took office in spring, did not bring about any major changes in domestic monetary policy. Despite weaker backward-looking growth and deteriorating

expectations, above-target inflation also ruled out the possibility of a rate cut in the short term, in a spirit of heightened caution. The unchanged interest rate level, together with a decline in short-term international yields, improved the forint's interest rate spread, which contributed to the strengthening of the currency over the year. The central bank stuck to its message of stability and prudence throughout, which made domestic assets attractive to international investors in a favourable risk environment, leading to a strengthening of the forint and good performance in the bond market. Then, in December, citing improving inflation prospects partly due to the continuously strengthening forint, the MNB shifted toward a rate-cutting bias; this shift in guidance temporarily interrupted the forint's strengthening trend. At the same time, the domestic bond market took a big leap in the second half of December with the rapid pricing in of interest rate cuts, and ended the year with good performance. The RMAX excluding interest rate risk returned 5.72% for the year, which the MAX index managed to outperform in the December run-up, ending the year at 6.06%.

10.2. REPORT ON CENTRAL EUROPEAN EQUITY MARKETS

After relative weakness in 2024, 2025 brought strong performance for investors in the CEE market, with returns significantly higher than those of the major equity markets. The CETOP index, representing the region, rose 48.7% in forint terms, including reinvested dividends, while the German DAX advanced 15.5% in forint terms. The US S&P500 index fell 2% in forint terms (although it closed up over 18% in dollar terms). The region's markets delivered uniformly well on the stock exchanges, led by Romania's BET index with a 58.5% return in forint terms, while even Hungary's BUX – the “weakest” performer – posted a solid 40% return. Movements in regional equity markets were driven mainly by macro and geopolitical news and attractive pricing in equity markets. At the beginning of the year, the inauguration of Donald Trump raised expectations for peace talks concerning the Russia–Ukraine conflict, albeit fragile, with a gradually increasing risk-taking sentiment. At the beginning of the second quarter, the US tariff hike announcements triggered a sharp correction, followed by a rapid suspension/mitigation of the measures, with a gradual easing of the market. During the correction, regional markets did not prove more vulnerable than their developed counterparts. In the third quarter, the focus shifted back to the US economic momentum and the AI investment cycle, while like their European counterparts, we also saw a significant rally in regional bank stocks, which contributed a lot to performance due to their significant index weighting. At the end of the year, the Russian–US–Ukrainian talks came to the fore again, causing intermittent news-based volatility, especially for companies with Russian exposure. In the foreign exchange market, the carry trade based on interest rate spreads and the relatively tight policy of the regional central banks remained the main drivers, which allowed most of the regional currencies to strengthen against the euro. By the end of the year, most of the regional equity market valuation discount since the outbreak of the Russia–Ukraine war had closed, leaving these markets entering 2026 at slightly attractive valuations.

10.3. REPORT ON EMERGING EQUITY MARKETS

The beginning of 2025 was a turbulent time for global capital markets. After his inauguration in January, President Trump threw himself into the resolution of geopolitical conflicts (e.g. peace between Russia and Ukraine, tensions in the Middle East) with great vigour, and his new customs policy aimed to significantly reshape foreign trade relations. The promise of an expected easing of the war in Ukraine helped Central European markets, while the weakening of the North Atlantic Treaty Organisation (NATO) compelled Western European policymakers to take action. Germany's new government announced a record defence and infrastructure development programme, launching a European fiscal stimulus cycle that benefited the European region of emerging markets. China continued to take market-friendly steps in its own deliberately progressive way; a significant event in January was the announcement of the Chinese artificial intelligence programme "DeepSeek", which showed that despite severe technological limitations, Chinese companies should not be written off in the AI race. Meanwhile, US equities, which peaked at the beginning of the year, began to fall; this effect was further amplified for foreign investors by the weakening of the dollar, and capital began to flow to other markets around the world – including emerging markets. In the Turkish market, the detention of Istanbul's mayor, the most popular opposition politician, marked a break in investor confidence, which had been slowly rebuilding in recent years.

At the beginning of April, the global trade war erupted: Trump announced drastic tariffs against China, which the markets immediately priced in – making stock markets plummet sharply and rapidly around the world. In the end, Trump's team left enough time for negotiations. The easing of tariff war tensions, followed by a temporary easing of the China-US dispute, was helped by a stronger-than-expected flash reporting season, which helped global markets to recover from the April fall by the end of the quarter. Thus, by the end of the second quarter, emerging equity markets were also strongly in positive territory, while the dollar weakened at a record pace during the quarter on account of capital outflows, resulting in more modest returns in local currency terms.

Equity markets, including emerging markets, continued to pick up in the third quarter. The US-China tariff dispute had not yet been resolved, but deadlines were continuously extended to avoid a new escalation. President Trump also took a tough stance against India (because of cheap Russian oil imports), which became another source of geopolitical tension. Nevertheless, the euphoria around AI remained unbroken: investors reacted with great enthusiasm to every major AI project announcement (almost all of which involved Nvidia as a partner), and the share prices of the companies involved soared.

The last quarter of 2025 was another good quarter for emerging markets. A strong October was followed by a weaker November and then another buoyant December. The former US-China trade "give-and-take" – after temporary tensions in November – showed signs of easing by the end of the year. Although there was no major new escalation, the feud remained (this time over

China's restrictions on rare earth exports at the end of the year). The other main focus of the quarter was the ups and downs of the technology/IT sector, which was very optimistic in October, briefly discouraged by a "scare" in November, and then rebounded in December.

Overall, in 2025, emerging equity markets made spectacular gains, outperforming developed market indices over a decade-long horizon. The MSCI Emerging Market Index, which represents the asset class, rose 34.3% in dollar terms, up 10.7% in forint terms, thanks to the significant strengthening of the forint.

Of the largest EM markets over the year, South Korea proved to be the best performer (+51.6% in HUF), mainly due to the explosive demand for memory chips. China also rose (+4.7%), mainly thanks to the breakthrough of "DeepSeek" in the technology sector. India, on the other hand, fell 13.3% in 2025, partly due to geopolitical challenges, cyclical slowdown, rising valuations and limited AI exposure. Turkey, turning to orthodox economic policies, regained some investor confidence but still closed in the red (-19.7%, a year of political shocks). Several smaller emerging markets staged excellent rallies, with Brazil showing a value-based rebound (+25.2%) after weak performance last year, and Taiwan ending the year up 11.3%.

10.4. REPORT ON DEVELOPED EQUITY MARKETS

In Europe, the beginning of the year started with a broad-based upturn, with Western European markets leading the way, the German stock market being the strongest, and sub-sectors closing the month in positive territory overall. The ECB's interest rate cut signalled a supportive environment, while the first flash reporting season in Europe brought average profit growth of nearly 5%, especially in the financial and healthcare sectors. The PMIs showed moderate growth in the short term, pulled by an improvement in the industrial component; activity in the southern euro area countries offset weakness in France and Germany. In February, European equity markets were pushed higher by the upside potential of a favourable Russia-Ukraine peace deal, while in March the banking sector remained strong for the third consecutive month, with telecoms and energy sectors also outperforming.

In the United States, the rise in the first quarter was held back by several shocks and a general deterioration of sentiment. At the end of January, the release of the DeepSeek AI model in China triggered a sudden repricing: the market revised down expectations for data centre, power infrastructure and chip manufacturing demand, contributing to the relative underperformance of the technology sector. In February, given the moderately disappointing macro data, soaring inflation expectations and tariff risks, the aggregate profit growth of more than 7% in the flash reports was not enough to drive a broad-based rise in share prices; among the sectors, real estate and utilities were the ones to close in positive territory. In March, the negative sentiment extended to much of the market, especially the previously best performer "Incredible Seven" technology stocks, while the energy sector managed to remain more resilient. Specific examples of underperformers include Tesla, ON Semiconductor and Teradyne; in Europe, ASML and

Schneider Electric, among others, and several players in the automotive and luxury products industries also performed similarly poorly.

At the beginning of the second quarter, volatility rose sharply after President Trump announced safeguard tariffs targeting China and the European Union. Stock markets reacted with a rapid and sharp fall, and then the negotiations and the 90-day grace period on tariffs above 10% eased fears of escalation. In Europe, the sectors focused on the continent's market remained relatively better protected: the utilities energy, infrastructure, banking and insurance segments had long been booming, while the export-sensitive luxury products, automotive, clothing and technology sectors became more vulnerable. In the US, the large corporate sector also came under pressure; within healthcare, generic drug-related businesses experienced above-average sales pressure due to the cost risks of supply chains and the potential relocation of production.

During the quarter, however, the rapid spread of AI in the enterprise sector became an increasingly supportive narrative, with productivity and cost savings expectations gaining strength, boosting chip manufacturers', the data centre ecosystem's, and network and energy infrastructures' medium-term demand for improvements. In Europe, profit expectations declined in the wake of the tariffs, but the longer-term trend remained on an upward path; banks and utilities suffered the least deterioration, while consumer durables producers suffered the most. In June, the major indices in Europe and the US rose to new historic highs, driven more by valuation expansion in Europe, and more balanced movements in the US, with profit expectations and valuation moving together. At sectoral level, the US was led by technology, communications and industrials (examples: GE Verona, Seagate Technology, Broadcom), with energy and healthcare being weaker; in Europe, the real estate sector showed a stronger rise alongside industrials and technology, while energy and healthcare underperformed there too.

In July, US equity markets reached new highs amid declining volatility, supported mainly by the profit momentum in technology and consumer durables. Overall corporate results exceeded expectations, also helped by a weaker dollar; risk appetite was later boosted by the Fed's interest rate cuts, which set new all-time highs in August and September. The sectors continued to be led by technology, communications and consumer durables, with several individual outliers: Corning, Western Digital and Seagate Technology saw big share price gains, while in the communications sector, Warner Bros and Paramount Skydance were among the best performers. At the same time, intra-sector dispersion remained high, with The Trade Desk and Gartner featuring among the weaker quarterly performers. The US government shutdown at the end of September was more of an operational uncertainty in the short term (e.g. delay in statistics), and the market impact may depend on the length of the shutdown.

In Europe, the second quarter flash reports published in the summer showed above-average profits, but this often triggered profit realisations, particularly in the technology and consumption sectors, causing negative price reactions. The financial, energy and healthcare sectors remained strong overall, while European industrial demand was held back by US tariffs.

The EU–US tariff agreement initially worsened sentiment, before the de-escalation narrative improved markets. A noteworthy corporate event, which was also monitored by the market, was ASML’s equity investment in French Mistral AI in early September, which, in line with the ecosystem trend between chipmakers and AI developers, reinforced a supportive sentiment in the European chip manufacturing segment.

In the last quarter of the year, the European Banking Authority published the results of a stress test examining the resilience of the banking system in Europe. The results were positive, with strong capitalisation and profitability highlighted, which contributed significantly to the positive investor sentiment. For pharmaceutical manufacturers, it was a relief that the US government did not finally impose the 100% tariffs on private label generic medicines from Europe that had been foreseen earlier, but asked for price and capacity commitments from the players. The German fiscal stimulus and defence/infrastructure investment remained supportive across the cyclical, industrial and defence value chains, while the French budget debate and the idea of sectoral surcharges kept French equity markets more volatile.

In the US, the picture for corporate results remained strong, with the profit growth trend supported by better-than-expected reports and the mention of AI broadening among firms, mainly highlighting cost-saving and margin improvement opportunities. The credit market had become increasingly common in financing AI investment, indicating both more mature business models and potentially wider risk channels. On the monetary side, the central bank’s interest rate cuts supported risk assets, while the slowdown in labour market dynamics – lower job creation pace but only a moderate rise in unemployment – was interpreted by the market cautiously rather than panic-driven.

10.5. REPORT ON THE COMMODITY MARKETS

In 2025, commodity markets were characterised by extreme volatility driven by geopolitical tensions, the trade tariff war and extreme weather anomalies. Most commodity prices were not driven by classical fundamentals but by policy decisions, unexpected supply disruptions and rapid changes in investor positioning.

Oil prices started the year with a bounce after the Biden administration imposed new, more-difficult-to-circumvent sanctions on the Russian oil sector as part of its last measures. However, the Trump administration’s tariffs against China and the US inventory build-up subsequently depressed prices, with OPEC+’s larger-than-expected production increase driving the weakening trend further. In the second quarter, the conflicts in the Middle East drove oil prices to a short-term annual high, but the effective US handling of the conflict led to a fall in prices. In July, Trump’s 100% tariff threat against countries buying Russian oil caused a temporary minor rally, but by the end of the month the deteriorating growth outlook pulled prices down again. In the final months of the year, oversupply fears came to the fore: in November, energy market agencies were unanimous in forecasting a 2026 surplus, and in December, WTI fell

below USD 55 before the US blockade of Venezuelan supplies generated renewed buying pressure.

The natural gas market had a similarly hectic year, but for different reasons. In January, the extreme cold both boosted demand and caused a production shortfall, which triggered a sharp rally. In Europe, on the other hand, hopes of an increase in Russian supply pushed prices down. In March, a combination of rising production, weak power plant demand and upcoming LNG maintenance turned down the US natural gas market. Heatwaves in the early summer brought a temporary upturn, but high stock levels and cooler weather quickly broke the momentum. In November, record LNG exports and the threat of a polar vortex collapse triggered a rally that lasted several weeks, followed by an equally rapid correction in December on the back of a quick rebound in production and softer forecasts.

Gold and silver enjoyed almost continuous demand momentum in 2025, driven by macroeconomic and geopolitical uncertainties, and were the clear winners of the year. At the beginning of the year, movements of the dollar and interest rates, as well as uncertainty around the tariff war, supported commodity prices. In March, fears of recession and Trump's statements regarding the Fed further boosted buying sentiment for precious metals, which was reflected in ETF inflows and central bank purchases. At the end of the summer, the Jackson Hole messages and the weakening dollar pushed gold to a new historic high, while silver's overperformance was made possible by its entry on the US critical commodity list and the scarcity of physical markets. At the end of the year, the continuation of the cycle of interest rate cuts and a weakening dollar further boosted capital flows into precious metals, with the year-end rate of appreciation accelerating even more.

In 2025, the copper market produced the most extreme price movements among industrial metals. In January, Asian importers' purchases ahead of tariff increases and falling stock levels outside the Americas supported prices. In March, the risk aversion caused by the trade war triggered a significant fall, which was only partially compensated by Chinese physical demand and US inventory accumulation. At the beginning of the summer, the US–China agreement improved the demand outlook, but the real change came with the 50% copper duty that was announced in July, leading to record high prices on the Chicago Mercantile Exchange. However, at the end of the month, the specific regulation only imposed duties on processed copper products, causing a significant 20% collapse in the copper market. In the second half of the year, supply-side disruptions, including recovery delays at Grasberg in Indonesia and temporary shutdowns at other large mines, created physical shortages, global stock markets were significantly distorted, stocks in Asia and London were quickly absorbed by the US market, and by the end of the year, prices were back at record levels.

Grain markets in 2025 were dominated by abundant global supply and favourable weather. Wheat and maize prices were supported by Russian frosts and the US drought at the beginning of the year, but good crop prospects and large stocks in the spring and summer put sustained

pressure on prices. Maize hit new lows several times during the year, despite the US announcing higher-than-expected biofuel use standards. Soybeans also performed poorly, with record yields in Brazil and the US, subdued Chinese demand and tariff war effects combining to create a persistent bear market. The rapid progress of the US sowings in October further reduced supply risks, while the November WASDE report was another negative surprise for the market.

The coffee and cocoa markets also saw exciting movements in 2025. The coffee market reached new highs on the back of uncertainties over production in Brazil and Vietnam, low physical stocks and US tariffs. The Brazilian weather, the bumper Vietnamese harvest and the withdrawal of the 40% US tariffs on Brazil triggered speculative position closures and led to a weakening of the exchange rate towards the end of the year. Cocoa, on the other hand, was much more a market driven by the effect of demand-destroying price levels. A sharp correction from the previous high price levels began, supported by better-than-expected production data from Côte d'Ivoire and Ghana and sharply weakening demand, causing inventory levels to normalise.

Performance of the “A” series of OTP Securities Funds in 2025, grouped by underlying categories, was as follows⁴:

Money market fund	
OTP Premium Money Market Fund (OTP Prémium Pénzpiaci Alap)	5.16%
Bond funds	
OTP Dollar Short Bond Fund (OTP Dollár Rövid Kötvény Alap)	4.83%
OTP Euro Short Bond Fund (OTP Euró Rövid Kötvény Alap)	2.38%
OTP EMEA Derivative Bond Fund (OTP EMEA Származtatott Kötvény Alap)	1.38%
OTP Maxima Bond Fund (OTP Maxima Kötvény Alap)	5.78%
OTP Meta Derivative Global Bond Fund (OTP Meta Származtatott Globális Kötvény Alap)	4.09%
OTP Optima Capital-guaranteed Bond Fund (OTP Optima Tőkegarantált Kötvény Alap)	5.46%
OTP Capital-guaranteed Short Bond Fund (OTP Tőkegarantált Rövid Kötvény Alap)	5.35%
OTP Strategic Euro Bond Fund (OTP Stratégiai Euró Kötvény Alap)	4.01%

⁴ Source: OTP Fund Management, 31 December 2025

Absolute yield funds	
OTP Absolute Return Derivative Fund (OTP Abszolút Hozamú Származtatott Alap)	-0.38%
OTP AHA Euro Derivative Fund Investing in Funds (OTP AHA Euró Származtatott Alapba Fektető Alap)	-4.50%
OTP EMDA Absolute Return Derivative Fund (OTP EMDA Abszolút Hozamú Származtatott Alap)	14.71%
OTP EMDA Euro Derivative Fund Investing in Funds (OTP EMDA Euró Származtatott Alapba Fektető Alap)	9.38%
OTP Treasures of Earth Absolute Return Derivative Fund (OTP Föld Kincsei Abszolút Hozamú Származtatott Alap)	-14.32%
OTP Premium Derivative Fund of Funds (OTP Prémium Származtatott Alapok Alapja)	4.47%
OTP Premium Derivatives Euro Fund of Funds (OTP Prémium Származtatott Euró Alapok Alapja)	0.24%
OTP Sigma Absolute Return Derivative Fund (OTP Sigma Származtatott Abszolút Hozamú Alap)	12.01%
OTP Spectra Derivative Fund Investing in Funds (OTP Spectra Származtatott Alapba Fektető Alap)	4.10%
OTP Supra Absolute Return Derivative Fund (OTP Supra Abszolút Hozamú Származtatott Alap)	13.95%
OTP Supra Euro Derivative Fund Investing in Funds (OTP Supra Euró Származtatott Alapba Fektető Alap)	9.18%
OTP Supra Dollar Derivative Fund Investing in Funds (OTP Supra Dollár Származtatott Alapba Fektető Alap)	12.02%
OTP Trend Absolute Return Derivative Fund (OTP Trend Abszolút Hozamú Származtatott Alap)	-4.00%
OTP New Europe Absolute Return Derivative Fund (OTP Új Európa Abszolút Hozamú Származtatott Alap)	5.96%
OTP New Europe Euro Derivative Fund Investing in Funds (OTP Új Európa Euró Származtatott Alapba Fektető Alap)	1.37%
Mixed funds	
OTP Target Date 2025 Mixed Fund Investing in Funds (OTP Céldátum 2025 Vegyes Alapba Fektető Alap)	3.13%
OTP Target Date 2030 Mixed Fund Investing in Funds (OTP Céldátum 2030 Vegyes Alapba Fektető Alap)	2.24%
OTP Target Date Mixed Fund of Funds 2035 (OTP Céldátum 2035 Vegyes Alapba Fektető Alap)	1.90%
OTP Target Date Fund of Funds 2040 (OTP Céldátum 2040 Alapba Fektető Alap)	1.22%
OTP Target Date Fund of Funds 2045 (OTP Céldátum 2045 Alapba Fektető Alap)	1.49%
OTP Target Date 2050 Fund Investing in Funds (OTP Céldátum 2050 Alapba Fektető Alap)	1.75%
OTP Multi-Asset Dynamic Fund of Funds (OTP Multi-Asset Dinamikus Alapok Alapja)	10.45%
OTP Multi-Asset Balanced Fund of Funds (OTP Multi-Asset Kiegyensúlyozott Alapok Alapja)	8.71%

Mixed funds	
OTP Multi-Asset Conservative Fund of Funds (OTP Multi-Asset Konzervatív Alapok Alapja)	6.11%
OTP Palette Derivative Mixed Equity Fund (OTP Paletta Származtatott Vegyes Értékpapíralap)	8.76%
OTP Premium Classic Mixed Fund of Funds (OTP Prémium Klasszikus Vegyes Alapok Alapja)	5.71%
OTP Premium Active Classic Mixed Fund of Funds (OTP Prémium Aktív Klasszikus Vegyes Alapok Alapja)	5.84%
OTP Premium Trend Classic Mixed Fund of Funds (OTP Prémium Trend Klasszikus Vegyes Alapok Alapja)	1.71%
OTP Premium Balanced Mixed Fund of Funds (OTP Prémium Kiegyensúlyozott Vegyes Alapok Alapja)	7.94%
OTP Premium Euro Mixed Fund of Funds (OTP Prémium Euró Vegyes Alapok Alapja)	9.03%
OTP Premium Growth Mixed Fund of Funds (OTP Prémium Növekedési Vegyes Alapok Alapja)	9.62%

Equity funds	
OTP Africa Equity Fund (OTP Afrika Részvény Alap)	43.85%
OTP Asian Equity Fund of Funds (OTP Ázsiai Részvény Alapok Alapja)	7.72%
OTP CETOP UCITS ETF Fund (OTP CETOP UCITS ETF Alap)	55.79%
BUX ETF Fund (BUX ETF Alap)	38.97%
OTP Fundman Equity Fund (OTP Fundman Részvény Alap)	12.33%
OTP Climate Change Equity Fund (OTP Klímaváltozás Részvény Alap)	9.86%
OTP Central European Derivative Equity Fund (OTP Közép-Európai Származtatott Részvény Alap)	46.08%
OTP Western European Equity Fund (OTP Nyugat-Európai Részvény Alap)	12.44%
OTP Omega Developed Market Equity Fund of Funds (OTP Omega Fejlett Piaci Részvény Alapok Alapja)	-2.72%
OTP Russian Equity Fund (OTP Orosz Részvény Alap)	-0.35%
OTP Planet Emerging Market Equity Fund of Funds (OTP Planéta Feltörekvő Piaci Részvény Alapok Alapja)	8.88%
OTP Quality Derivative Equity Fund (OTP Quality Származtatott Részvény Alap)	38.28%
OTP Turkish Equity Fund (OTP Török Részvény Alap)	-21.13%
OTP USA Equity Fund (OTP USA Részvény Alap)	-4.28%

Commodity funds	
OTP Terra Commodity Market Fund (OTP Terra Árúpiaci Alap)	-9.36%

11. Strategic Directions

11.1. PRODUCT DEVELOPMENT

2025 was a very volatile year for global investment markets, but despite the uncertainties, it came out very strong. Equities rose in a broad range, bonds became attractive again and the weakening dollar helped international exposure. Despite major geopolitical and trade shocks, markets finally proved resilient and optimistic.

Global equity markets had a particularly good year in 2025, with several indices reaching new highs or multi-year highs. For the full year, MSCI World returned around 21% in USD, one of the best performances in recent years. One of the big trends of 2025 was that non-US equities outperformed the US, something that hadn't happened to this extent in years, and Europe, Asia and emerging markets also strengthened. The growth/technology sector continued to be a driver (especially AI-related companies), but by the end of the year, the market had broadened and value sectors as well as cheaper international stocks had caught up. Interest rate cuts by major central banks helped equity markets and bond yields to moderate, creating a favourable environment for investors and helping bonds to re-emerge as an important stabilising asset in portfolios in 2025.

In addition to securities, precious metals also had a good year. The price of gold rose by nearly 60% to above USD 5,000 an ounce for the first time. Silver performed even better, with an annual increase of over 152%.

Market trends are also reflected in the demand for OTP Fund Management's products. Assets under management in bond funds still grew to around HUF 200 billion in 2025, but this is only a fraction of the growth seen in recent years. The performance of these funds also declined significantly as market interest rates fell, with clients typically seeing returns moderately below 5% for HUF funds.

Due to the good performance of equity funds, the assets under management in pure equity funds increased significantly, by around 60% in 2025. 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 a good investment, as these funds achieved a return of almost 40% in 2025. A special mention should be made of the OTP CETOP UCITS ETF, which not only outperformed last year (return of more than 50%) but also delivered outstanding growth in assets under management. In addition to equity funds, assets in mixed funds also increased by nearly 50% in 2025, mainly due to retail clients with lower risk tolerance.

Absolute yield funds also represent a significant part of the Fund Manager's product range, but the growth in these assets lagged behind the growth in other asset classes. Three of these funds (OTP EMDA Derivative Fund, OTP Sigma Derivative Fund and OTP Supra Derivative Fund) achieved returns of around 14% last year.

In 2025, the Fund Manager successfully completed the listing of 4 new capital-protected closed-end funds, with the last one (OTP Future Energy Fund) being launched/registered in January 2026.

Full name of the fund	Subscription result
OTP AI Infrastructure Fund (OTP AI Infrastruktúra Tőkevédett Származtatott Zártvégű Alap)	20,717,340,000.00
OTP AI Innovation Fund (OTP AI Innováció Tőkevédett Származtatott Zártvégű Alap)	27,026,170,000.00
OTP Digital Security Fund (OTP Digitális Biztonság Tőkevédett Származtatott Zártvégű Alap)	13,584,480,000.00
OTP Future Energy Fund (OTP Jövő Energiája Tőkevédett Származtatott Zártvégű Alap)	18,244,900,000.00

In addition to the newly launched capital-protected closed-end funds, the OTP Megatrend II Yield-Guaranteed Closed-Ended Fund, which achieved a return of nearly 40% over its lifetime, expired on 31 October 2025.

The Fund Manager has initiated the following major changes to its existing product range, which will not be completed until 2026:

- OTP Target Date 2025 Fund Investing in Funds: as the Fund reached its target date at the end of 2025, in line with the promise made at the start, the investment policy was changed so that 100% of the Fund's portfolio is invested in low-risk assets, and the name changed (new name: OTP Target Date 2025 Fund Investing in Funds), effective date: 08.01.2026
- OTP Climate Change Equity Fund: changed to an absolute yield fund, name changed (new name: OTP Climate Change Total Return Derivative Fund), effective date: 21.01.2026.
- OTP Africa Equity Fund: changed to an absolute yield fund, name changed (new name: OTP Flexible Total Return Fund), changed to a UCITS fund and custodian changed, effective date: 17.02.2026.

The Fund Manager continued to introduce its existing funds into the OTP subsidiary banks. In this process, 10 funds of OTP Fund Management Ltd are now available in Slovenia, Croatia and Bulgaria, 3 funds were launched in Montenegro, and the launch of 4 funds in Albania started in 2025.

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

As in previous years, the Target Market Matrix, and the Key Information Documents and MiFID II cost statements were reviewed in cooperation with Compliance in 2025.

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. The Fund Manager regularly participates in conferences organised by the Bank (branch managers' meeting) and segment-level events. The Fund Manager provided regular market updates and product updates to the sales experts supporting the branch network, once a month.

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 Premium Roadshows – also online and in person – showcased the latest trends and product offerings in each region.

11.2.2. Training for new securities administrators

During the year 2025, the Human Resources and Staff Development Department of OTP Bank organised a three-day accredited training for new securities administrators twice a month, which included online training, interactive training and consultation 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. In addition to the training sessions, professional events (business breakfasts) were organised with the active participation of portfolio managers.

11.2.4. Support for premium consultants

Regular training and professional support for premium branch employees was provided this year again through the quarterly online Premium Roadshows as well as through the Experience Day and Premium Days.

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. 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 weekly, 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.
- Professional events, business breakfasts

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 2025, we placed a strong focus on marketing communications and PR support for domestic and international sales activities. Within this framework, special emphasis was placed on increasing brand awareness, developing content tailored to our target markets, and participating in both proprietary sales support events and partner events through sponsorships and professional engagement. We significantly expanded our online presence, which helped us to reach out more effectively to existing and potential investors. As a milestone of our online presence, we launched the LinkedIn profile of OTP Fund Management at the beginning of the year.

11.3.2. Appearances

The Fund Manager works continuously 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 Privátbankár.hu Classic Awards, the Emerging Portfolio Manager of the Year Award was won by one of the Fund Manager's young portfolio managers, and the firm also won the Fastest Growing Fund Manager of the Year 2025 Award, with three funds being awarded first place in different categories. The OTP CETOP UCITS ETF Fund won the Best of BSE Award and the Fund Manager Development of the Year Award at the Portfolio Awards Gala.

12. Operation of subsidiaries⁵

In 2025, the Fund Manager continued its efforts to achieve majority control in all foreign subsidiaries and to expand its market influence abroad:

- On 31 January 2025, 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.
- Together with its Slovenian subsidiary bank (OTP Bank Slovenia), the Fund Manager acquired its own fund management company. The sales contract was signed on

⁵ Based on non-audited data

19.09.2025. With the closing of the transaction, the Fund Manager shall acquire a 75% stake in Prismorski skladi d.o.o., Koper, a fund manager with a 30-year history in Slovenia, and the remaining 25% will be owned by OTP Bank Slovenia. Closing of the transaction is expected to take place in the first quarter of 2026, subject to approvals from the relevant financial and competition authorities.

In 2025, 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 254.86 thousand, while the aggregate profit after tax including the OTP Funds Servicing and Consulting Company Limited by Shares was EUR 57,169.66 thousand.

thousand LCY/HUF/EUR

Consolidation Code	Company name	Ownership share		Profit/loss after tax 2025		
				LCY	HUF	EUR
100017	OTP Pénztárszolgáltató Zrt. (OTP Funds Servicing and Consulting Company Limited by Shares)	0.85%	HUF	21,934,963,08	21,934,963	56,914.80
100031	DKK Asset Management	75.00%	BGN	529.00	104,234	270.46
100118	LLC AMC "OTP Capital"	90.10%	UAH	3,989,00	30,955	80.32
100041	OTP Invest D.O.O	100.00%	EUR	337.30	129,997	337.30
100297	OTP Invest DZU ad Beograd	75.00%	RSD	- 50,749.00	- 166,964	- 433.22
					22,033,185	57,169.66

Although the Serbian subsidiary of the Fund Manager, **OTP Invest DZU ad Beograd**, closed the year 2025 with a negative result, it can still be established that it made a significant step towards earning a profit already in 2026. In the 5 funds managed by the Serbian fund manager, assets under management increased by more than 50% and the fund manager even launched a new fund. The new fund will primarily target customers who benefit from tax relief under local legislation. In 2025, the company continued the work it started to ensure stable and profitable operations, with a focus on process automation and systems development. The profit after tax of **OTP Invest DZU ad Beograd** was EUR -433.22 thousand.

The Bulgarian company **DSK Asset Management** closed the year 2025 with a positive result. The assets under management by the Fund Manager amounted to nearly EUR 220 million. Despite the good performance of equity funds, the fund manager's clients invested mainly in closed-end funds with guaranteed capital and returns. The company's after-tax profit in 2025 was EUR 270.46 thousand.

The Croatian fund manager **OTP Invest D.O.O.** also closed the year 2025 successfully. Assets under management exceeded EUR 200 million, which, like the Bulgarian fund manager, was primarily driven by the sale of capital- and yield-guaranteed closed-end funds launched each quarter. The Fund Manager's products include a fund tracking the local equity index, which grew its assets under management by more than 50% in 2025. OTP Invest's profit after tax for the year 2025 was EUR 337.30 thousand, which is roughly the same as that of the previous year (EUR 354.45 thousand).

Despite the war environment and the significant difficulties in the energy market, the biggest challenge for the business sector in 2025, including for LLC AMC “OTP Capital”, was human resources. Despite this, the company closed a good year. The Fund Manager was able to increase the assets under its management in both its core activities, pension fund asset management and investment fund management. The combined volume of pension, investment fund management and insurance portfolios reached EUR 35.5 million at the end of 2025, which corresponds to 105% of the target. This allowed LLC AMC OTP Capital to close the year with a positive financial result of EUR 80.32 thousand.

OTP Funds Servicing and Consulting Company Limited by Shares (OTP Pénztárszolgáltató Zrt.) closed the year 2025 with a profit after tax of EUR 56,914.8 thousand. The contractual portfolio related to OTP SZÉP Cards was transferred by OTP Pénztárszolgáltató Zrt. to OTP Bank Plc. on 1 January 2025. The transfer was approved by the Magyar Nemzeti Bank by its Resolution No. H-EN-I-444/2024.

The purchase price of HUF 23.1 billion after the stock transfer was paid by OTP Bank Plc. to Pénztárszolgáltató on 31 January 2025. Of the consideration, HUF 19.1 billion was paid out to shareholders on 13 May 2025 in the form of interim dividend.

In view of the stock transfer, on 15 May 2025, the National Bank of Hungary revoked the company’s licence to provide payment services in its Decision No. H-EN-I-224/2025, in accordance with the application submitted by Pénztárszolgáltató.

The consolidated results of the Fund Manager and its subsidiaries⁶ for 2025 are as follows:

Consolidation Code	Company name	Ownership share		Profit/loss after tax 2025		
				LCY	HUF	EUR
100006	OTP Alapkezelő Zrt.	-	HUF	23,926,597.00	23,926,597	62,082.50
100017	OTP Pénztárszolgáltató Zrt. (OTP Funds Servicing and Consulting Company Limited by Shares)	0.85%	HUF	186,447.00	186,447	483.78
100031	DSK Asset Management	75.00%	BGN	396.75	78,176	202.84
100118	LLC AMC “OTP Capital”	90.10%	UAH	3,594.09	27,890	72.37
100041	OTP Invest D.O.O	100.00%	EUR	337.30	129,997	337.30
100297	OTP Invest DZU ad Beograd	75.00%	RSD	- 38,061.75	- 125,223	- 324.92
					24,223,884	62,853.87

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 2025

11766199-6630-114-01

Statistical code

OTP Fund Management
Pte. Ltd.

01-10-043959

Company registration number

31.12.2025

BALANCE SHEET ASSETS

data in HUF thousand

No.	Description	31.12.2024	31.12.2025
01.	A. Fixed assets (02+10+18+29)	8,473,614	8,736,477
02.	I. INTANGIBLE ASSETS (03-09)	153,701	195,406
03.	Capitalised value of foundation and restructuring	-	-
04.	Capitalised value of research and development	-	-
05.	Concessions, licences and similar rights	64,100	69,635
06.	Intellectual property	89,601	125,771
07.	Goodwill	-	-
08.	Advances on intangible goods	-	-
09.	Value adjustment of intangible goods	-	-
10.	II. TANGIBLE ASSETS (11-17)	136,411	217,307
11.	Land and buildings and the related rights and concessions	36,666	84,273
12.	Technical equipment, machinery, vehicles	-	-
13.	Other equipment, fixtures and fittings, vehicles	99,745	125,424
14.	Breeding stock	-	-
15.	Capital investments and refurbishments	-	7,610
16.	Advance payments on capital investments	-	-
17.	Value adjustment of tangible assets	-	-
18.	III. NON-CURRENT FINANCIAL ASSETS (19-28)	8,065,063	8,213,000
19.	Participating interests in affiliated undertakings	1,080,320	1,515,425
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	6,487,050	6,199,882
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
27.	Value adjustment of non-current financial assets	-	-
28.	Valuation difference of non-current financial assets	-	-
29.	IV. DEFERRED TAX ASSETS (29)	118,439	110,764

data in HUF thousand

No.	Description	31.12.2024	31.12.2025
30.	B. Current assets (31+38+47+54)	30,023,904	34,065,597
31.	I. Inventories (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)	8,474,779	10,105,226
39.	Trade accounts receivable	7,070,378	8,187,651
40.	Receivables from affiliated undertakings	1,211	969
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	1,403,190	1,916,606
45.	Valuation difference of receivables	-	-
46.	Positive valuation difference of derivative transactions	-	-
47.	III. SECURITIES (48-53)	19,535,373	20,879,416
48.	Participations in affiliated undertakings	-	-
49.	Major participating interests	-	-
50.	Other participations	18,045,373	19,389,416
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)	1,998,313	3,080,955
55.	Petty cash, cheques	-	-
56.	Bank deposits	1,998,313	3,080,955
57.	C. Prepayments and accrued income (58-60)	410,089	400,504
58.	Prepaid and accrued income	111,526	135,497
59.	Prepaid and accrued costs, expenses	298,563	265,007
60.	Deferred expenses	-	-
61.	TOTAL ASSETS (01+30+57)	38,907,607	43,202,578

Budapest, 18 March 2026

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 Authorised signature

11766199-6630-114-01

Statistical code

01-10-043959

Company registration number

31.12.2025

OTP Fund Management Pte.
Ltd.**BALANCE SHEET LIABILITIES**

data in HUF thousand

No.	Description	31.12.2024	31.12.2025
62.	D. Equity (63+65+66+67+68+69+72)	32,467,038	36,393,635
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	2,423,035	9,763,114
68.	V. NON-DISTRIBUTABLE RESERVES	118,439	110,764
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	27,332,404	23,926,597
73.	E. Provisions (74-76)	1,322,879	1,238,410
74.	Provisions for contingent liabilities	1,322,879	1,238,410
75.	Provisions for future costs	-	-
76.	Other provisions	-	-
77.	F. Liabilities (78+83+94)	3,111,454	3,160,231
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	-	-
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data in HUF thousand

No.	Description	31.12.2024	31.12.2025
94.	III. SHORT-TERM LIABILITIES (95-106)	3,111,454	3,160,231
95.	Short-term loans	-	-
96.	- of which: convertible bonds	-	-
97.	Short-term loans	-	-
98.	Advances from buyers	-	-
99.	Trade accounts payable	459,402	388,549
100.	Bills payable	-	-
101.	Current liabilities to affiliated undertakings	1,589,298	2,502,999
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	1,062,754	268,683
105.	Valuation difference of liabilities	-	-
106.	Negative valuation difference of derivative transactions	-	-
107.	G. Accruals and deferred income (108-110)	2,006,236	2,410,302
108.	Accrued and deferred income	-	-
109.	Accrued costs and expenditures	2,006,236	2,410,302
110.	Deferred income	-	-
111.	TOTAL LIABILITIES (LIABILITIES) (62+73+77+107)	38,907,607	43,202,578

Budapest, 18 March 2026

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11766199-6630-114-01

Statistical code

**OTP Fund Management Pte.
Ltd.**

01-10-043959

Company registration number

31.12.2025

PROFIT AND LOSS STATEMENT

(using the total cost method)

data in HUF thousand

No.	Description	01.01.2024– 31.12.2024	01.01.2025– 31.12.2025
01.	01. Net domestic sales revenue	48,281,752	56,299,140
02.	02. Net export sales revenue	-	6
03.	I. Net revenue from sales (01+02)	48,281,752	56,299,146
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	464,907	475,295
08.	of which: reversed impairment	-	-
09.	05. Cost of materials	42,690	45,935
10.	06. Value of services used	1,789,017	2,226,990
11.	07. Value of other services	106,204	149,601
12.	08. Cost of goods sold	-	7
13.	09. Value of services sold (mediated)	17,956,384	24,119,508
14.	IV. Cost of materials (05+06+07+08+09)	19,894,295	26,542,041
15.	10. Wage costs	2,989,811	3,488,328
16.	11. Other personnel payments	277,132	375,206
17.	12. Wage contributions	423,802	506,389
18.	V. Personnel expenditures (10+11+12)	3,690,745	4,369,923
19.	VI. Depreciation	142,388	126,826
20.	VII. Other expenditures	1,253,979	1,278,515
21.	of which: impairment	13,994	638
22.	A. Operating profit/loss (I+II+III-IV-V-VI-VII)	23,765,252	24,457,136

data in HUF thousand

No.	Description	01.01.2024- 31.12.2024	01.01.2025- 31.12.2025
23.	13. Dividend and profit-sharing received (due)	44,292	35,017
24.	of which: from affiliated undertakings	44,292	35,017
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	33,408
28.	of which: from affiliated undertakings	-	-
29.	16. Other interests and interest type income received (due)	1,297,227	1,253,601
30.	of which: from affiliated undertakings	14,397	27,836
31.	17. Other income from financial transactions	782,432	27,229
32.	of which: valuation differences	-	-
33.	VIII. Income from financial transactions (13+14+15+16+17)	5,795,876	1,349,255
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	-229,145
41.	22. Other expenditures on financial transactions	34,988	559,392
42.	of which: valuation differences	-	-
43.	IX. Expenditures on financial transactions (18+19+20+21+22)	293,388	330,247
44.	B. PROFIT/LOSS FROM FINANCIAL TRANSACTIONS (VIII-IX)	5,502,488	1,019,008
45.	C. Profit/loss before tax ($\pm A \pm B$)	29,267,740	25,476,144
46.	X. Tax payment liability	1,925,077	1,541,872
47.	X/1. Deferred tax difference (\pm)	10,259	7,675
48.	D. Profit/loss after tax ($\pm C - X \pm X/1$)	27,332,404	23,926,597

Budapest, 18 March 2026

.....
 Authorised signature

OTP FUND MANAGEMENT PTE. LTD.

*Notes to the
2025 Annual Financial Statements*

TABLE OF CONTENTS

I.	GENERAL	12
I.1.	Presentation of the Company	12
I.1.1.	General information	12
I.1.2.	Ownership structure	13
I.1.3.	Scope of activities	13
I.1.4.	Significant events	13
I.2.	Key elements of the Accounting Policy	15
I.2.1.	Compilation of the accounts	15
I.2.2.	Valuation rules applied	16
I.2.2.1.	Inventory management	16
I.2.2.2.	Recognition rules for impairment and extraordinary depreciation	16
I.2.2.3.	Depreciation accounting rules	18
I.2.2.4.	Rules of accrual	19
I.2.2.5.	Accounting rules for provisions	19
I.2.2.6.	Valuation of foreign exchange items, exchange rate used	19
I.2.2.7.	Value adjustment and valuation reserve	19
I.2.2.8.	Fair valuation	20
I.2.2.9.	Deferred tax	20
I.2.3.	Exceptional income, costs and expenditures	20
I.2.4.	Audit, self-revision	20
I.2.5.	Effect of methods different from the ones used in the previous fiscal year	20
II.	SPECIAL SECTION	21
II.1.	CHANGES IN ASSETS AND FINANCIAL POSITION	21
II.1.1.	Changes in the composition of assets and liabilities	21
II.1.2.	Indicators of assets, financial and earnings position	22
II.2.	NOTES TO THE BALANCE SHEET	23
II.2.1.	Fixed assets	23
II.2.1.1.	Changes in tangible and intangible assets	23
II.2.1.2.	Non-current financial assets	27
II.2.1.2.1.	Participations	27
II.2.1.2.2.	Long-term loans and debt securities	31
II.2.1.3.	Deferred tax asset	31
II.2.2.	Current assets	32
II.2.2.1.	Stocks	32
II.2.2.2.	Receivables	33

II.2.2.2.1.	Trade accounts receivable	33
II.2.2.2.2.	Receivables from affiliated undertakings	33
II.2.2.2.3.	Receivables from other, non-affiliated undertakings.....	34
II.2.2.3.	Securities	34
II.2.2.4.	Cash and cash equivalents.....	36
II.2.3.	Prepayments and accrued income	37
II.2.4.	Equity.....	37
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.....	39
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.....	40
II.3.1.4.	Cost of materials.....	41
II.3.1.4.1.	Breakdown of cost of materials.....	41
II.3.1.4.2.	Details of the value of services used.....	41
II.3.1.4.3.	Details of the value of other services.....	42
II.3.1.4.4.	Details of the cost of goods sold.....	42
II.3.1.4.5.	Details of the value of services sold (mediated)	42
II.3.1.5.	Personnel expenditures.....	42
II.3.1.6.	Depreciation	43
II.3.1.7.	Other expenditures	43
II.3.2.	Profit/loss from financial transactions.....	44
II.3.2.1.	Income from financial transactions	44
II.3.2.2.	Expenditures on financial transactions.....	44
II.3.3.	Tax payment liability	45
II.3.4.	Deferred tax	46
III.	INFORMATIVE DATA	47
III.1.	Information on employed workers.....	47
III.2.	Remuneration of the Company's executive officers.....	47
III.3.	Presentation of the Company's foreign permanent establishments	48
IV.	OFF-BALANCE SHEET ITEMS.....	48

IV.1. Details of guarantees and sureties given.....	48
IV.2. Details of guarantees received	48
IV.3. Litigation against the Company	48
IV.4. Security deposit/deposit accounts details	48
V. EVENTS AFTER THE BALANCE SHEET DATE	49
VI. NOTES pursuant to the provisions of the Government Decree.....	50
VI.1. Portfolio management activity	50
VII. PRESENTATION OF THE COMPANY’S MARKET ENVIRONMENT AND BUSINESS STRATEGY.....	51
Cash flow statement Annex 1	52
Funds managed by the Fund Manager in 2025 Annex 2.....	54

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 Fund Management Private Company Limited by Shares
Form of operation:	Private company limited by shares
Registered office:	H-1026 Budapest, Riadó u. 5–11
Tax number:	11766199-4-41
Statistical code:	11766199-6630-114-01
Website:	www.otpalapkezelo.hu

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 statement of OTP Bank Plc. (registered office: H-1051 Budapest, Nádor u. 16).

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

In the case of the Company, OTP Bank Plc. is considered as a superior parent company and is, therefore, hereinafter referred to as the Parent Company. The other subsidiaries of the Parent Company the Company had business relations with during the 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 in respect of 2022, 2023, 2024 and 2025, and concluded that it had no impact on the figures reported in the financial statements as at 31 December 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) was 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 the 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 on 31 December 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.

The Company acquired its own fund management company jointly with its Slovenian subsidiary bank (OTP Bank Slovenia). The sales contract was signed on 19.09.2025. With the closing of the transaction, the Company shall acquire a 75% stake in Prismorski skladi d.o.o., Koper, a fund manager with a 30-year history in Slovenia, and the remaining 25% will be owned by OTP Bank Slovenia. Closing of the transaction is expected to take place in the first quarter of 2026, subject to approvals from the relevant financial and competition authorities.

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 2025

Balance sheet prepared on: 15 January 2026

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 consolidated accounts of OTP Group (OTP Bank Plc. and its subsidiaries) are also published on www.otpbank.hu.

The Company has not deviated from the provisions of the Accounting Act. It does not avail itself of the possibility to combine or add 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 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-realizable 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	20-33.3%
Intellectual property	20-33.3%
Work in progress on leased property	6%
Other equipment, fixtures and fittings, vehicles	6-33.3%

The residual value of intangible and tangible assets is determined individually, taking into account the following:

- The residual value at the end of the useful life of IT and business technology 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

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	31.12.2024		31.12.2025		Change	Change
	HUF thousand	%	HUF thousand	%	HUF thousand	%
Fixed assets	8,473,614	21.78	8,736,477	20.11	262,863	3.10
Intangible assets	153,701	0.40	195,406	0.45	41,705	27.13
Tangible assets	136,411	0.35	217,307	0.50	80,896	59.30
Non-current financial assets	8,065,063	20.73	8,213,000	18.90	147,937	1.83
Deferred tax asset	118,439	0.30	110,764	0.25	-7,675	-6.48
Current assets	30,023,904	77.17	34,065,597	78.85	4,041,693	13.46
Inventories	15,439	0.04	0	0.00	-15,439	-
Receivables	8,474,779	21.78	10,105,226	23.39	1,630,447	19.24
Securities	19,535,373	50.21	20,879,416	48.33	1,344,043	6.88
Cash and cash equivalents	1,998,313	5.14	3,080,955	7.13	1,082,642	54.18
Prepayments and accrued income	410,089	1.05	400,504	0.93	-9,585	-2.34
Total assets	38,907,607	100.00	43,202,578	100.00	4,294,971	11.04
Equity	32,467,038	83.45	36,393,635	83.77	3,926,597	12.09
Subscribed capital	900,000	2.31	900,000	2.07	0	0.00
Capital reserve	1,693,160	4.35	1,693,160	3.90	0	0.00
Retained earnings	2,423,035	6.23	9,763,114	22.47	7,340,079	302.93
Non-distributable reserves	118,439	0.30	110,764	0.25	-7,675	-6.48
Valuation reserve	0	0.00	0	0.00	0	-
Profit/loss after tax	27,332,404	70.25	23,926,597	55.07	-3,405,807	-12.46
Provisions	1,322,879	3.40	1,238,410	2.85	-84,469	-6.39
Liabilities	3,111,454	8.00	3,160,231	7.31	48,777	1.57
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	3,160,231	7.31	48,777	1.57
Accruals and deferred income	2,006,236	5.16	2,410,302	5.58	404,066	20.14
Total liabilities	38,907,607	100.00	43,202,578	100.00	4,294,971	11.04

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

data in %

Name of indicator	Method of calculation	31.12.2024	31.12.2025	Change
Operating P&L on assets	$\frac{\text{Operating profit/loss}}{\text{Total assets}}$	61.08	56.61	-4.47
Equity ratio	$\frac{\text{Equity}}{\text{Total liabilities}}$	83.45	84.24	0.79
Ratio of fixed assets	$\frac{\text{Fixed assets}}{\text{Total assets}}$	21.78	20.22	-1.56
Cover for fixed assets I	$\frac{\text{Equity}}{\text{Fixed assets}}$	383.15	416.57	33.42
Cover for fixed assets II	$\frac{\text{Equity} + \text{Non-current liabilities}}{\text{Fixed assets}}$	383.15	416.57	33.42
Cash ratio	$\frac{\text{Cash and cash equivalents}}{\text{Current liabilities}}$	64.22	97.49	33.27
Annual liquidity ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$	964.95	1 077.95	113.00
Indebtedness ratio	$\frac{\text{Liabilities}}{\text{Total assets}}$	8.00	7.31	-0.69
Indebtedness rate	$\frac{\text{Liabilities}}{\text{Equity}}$	9.58	8.68	-0.90
Net indebtedness rate	$\frac{\text{Liabilities, Receivables}}{\text{Equity}}$	-16.52	-19.08	-2.56
Return on equity	$\frac{\text{Profit/loss after tax}}{\text{Equity}}$	84.19	65.74	-18.45
Return on equity	$\frac{\text{Operating profit/loss}}{\text{Equity}}$	73.20	67.20	-6.00
Return on sales	$\frac{\text{Operating profit/loss}}{\text{Net sales revenue}}$	49.22	43.44	-5.78
Return on sales before tax	$\frac{\text{Profit/loss before tax}}{\text{Net sales revenue}}$	60.62	45.25	-15.37
Return on sales	$\frac{\text{Profit/loss after tax}}{\text{Net sales revenue}}$	56.61	42.50	-14.11
Capital adequacy	$\frac{\text{Equity}}{\text{Total assets}}$	83.45	84.24	0.79

II.2. NOTES TO THE BALANCE SHEET

II.2.1. Fixed assets

II.2.1.1. Changes in tangible and intangible assets

Changes in the gross value of tangible and intangible assets

data in HUF thousand

Derivation of gross value	Opening value	Inter-year increase	Reclassification of assets	Inter-year decrease	Closing value
Intangible assets	1,590,313	102,600	0	13,150	1,679,763
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	16,183	0	6,467	100,858
Intellectual property	1,499,171	86,417	0	6,683	1,578,905
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	288,046	0	148,529	437,387
Land and buildings and the related rights and concessions	50,362	51,889	0	0	102,251
Technical equipment, machinery, vehicles	0	0	0	0	0
Other equipment, fixtures and fittings, vehicles	247,508	88,329	0	8,311	327,526
Capital investments and refurbishments	0	147,828	0	140,218	7,610
Advance payments on capital investments	0	0	0	0	0
Value adjustment of tangible assets	0	0	0	0	0
Total	1,888,183	390,646	0	161,679	2,117,150

Accumulated ordinary depreciation of tangible and intangible assets

data in HUF thousands

Derivation of depreciation	Opening value	Inter-year increase	Reclassification of assets	Inter-year decrease	Closing value
Intangible assets	1,408,772	60,896	0	13,151	1,456,517
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	10,649	0	6,468	31,223
Intellectual property	1,381,730	50,247	0	6,683	1,425,294
Goodwill	0	0	0	0	0
Tangible assets	161,459	65,930	0	7,309	220,080
Land and buildings and the related rights and concessions	13,696	4,282	0	0	17,978
Technical equipment, machinery, vehicles	0	0	0	0	0
Other equipment, fixtures and fittings, vehicles	147,763	61,648	0	7,309	202,102
Total	1,570,231	126,826	0	20,460	1,676,597

The Company recognised depreciation on intangible and tangible assets using the straight-line method during the period.

Changes in accumulated extraordinary depreciation of intangible and tangible assets

data in HUF thousand

Derivation of depreciation	Opening value	Inter-year increase	Reclassification 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	638	0	638	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	638	0	638	0	0
Total	27,840	638	0	638	27,840	0

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

Changes in the net value of tangible and intangible assets

data in HUF thousand

31.12.2025	Gross value	Accumulated depreciation	Net value
Intangible assets	1,679,763	1,484,357	195,406
Capitalised value of foundation and restructuring	0	0	0
Capitalised value of research and development	0	0	0
Concessions, licences and similar rights	100,858	31,223	69,635
Intellectual property	1,578,905	1,453,134	125,771
Goodwill	0	0	0
Advances on intangible goods	0	0	0
Value adjustment of intangible goods	0	0	0
Tangible assets	437,387	220,080	217,307
Land and buildings and the related rights and concessions	102,251	17,978	84,273
Technical equipment, machinery, vehicles	0	0	0
Other equipment, fixtures and fittings, vehicles	327,526	202,102	125,424
Capital investments and refurbishments	7,610	0	7,610
Advance payments on capital investments	0	0	0
Value adjustment of tangible assets	0	0	0
Total	2,117,150	1,704,437	412,713

During the current period, the Company had no tangible assets for the protection of the environment.

II.2.1.2. Non-current financial assets

II.2.1.2.1. Participations

data in HUF thousand

Description	31.12.2024	31.12.2025
Gross value of participations		
Gross value of participating interests in affiliated undertakings	2,049,597	2,200,043
Gross value of other participating interests	6,525,571	6,228,764
Total gross value	8,575,168	8,428,807
Impairment of participations		
Impairment of participating interests in affiliated undertakings	-969,277	-684,618
Impairment of other participating interests	-38,521	-28,882
Total impairment	-1,007,798	-713,500
Value adjustment of participations		
Total value of adjustments	0	0
Net value of participations		
Participating interests in affiliated undertakings	1,080,320	1,515,425
Other participating interests	6,487,050	6,199,882
Total net value	7,567,370	7,715,307

Changes in the stock of impairment losses on participating interest

data in HUF thousands

Description	31.12.2024	31.12.2025
Opening as at 1 January	645,323	969,277
Generation in the current year	342,119	0
Reversal in the current year	-64,198	-225,440
Effect of exchange rate changes (+/-)	46,033	-59,219
Closing as at 31 December	969,277	684,618

Changes in the stock of impairment losses on other participating interest

data in HUF thousands

Description	31.12.2024	31.12.2025
Opening as at 1 January	47,716	38,521
Reversal in the current year	-13,493	-6,498
Effect of exchange rate changes (+/-)	4,298	-3,141
Closing as at 31 December	38,521	28,882

Subsidiaries directly owned by the Company as at 31 December 2025:

Company name	Registered office	Gross value of investment	Impairment recognised on investments	Share capital	Capital reserve	Retained earnings	Profit & loss for the current year	Fixed assets	Revenue for the current year	Number of employees	Ownership share	Foundation / acquisition	Date of foundation / acquisition	Currency
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	21,934,963	1,097,692	25,939,418	12	0.85 %	Foundation	12.06.2002	HUF
DSK Asset Management [100031]	Moskovska 19., Sofia, 1000 Bulgaria	841,744	380,342	197,040	107,978	176,942	104,234	100,498	1,093,182	17	75.00 %	Foundation	22.12.2004	BGN
LLC AMC "OTP Capital" [100118]	Fizkultury Str. 28D, 03680, Kiev, Ukraine	69,917	0	77,600	11,353	0	30,955	250,766	316,112	21	90.10 %	Foundation	26.07.2007	UAH
OTP Invest D.O.O. [100041]	Radnička cesta 80 10000 Zagreb, Croatia	454,312	0	931,523	936	-460,266	129,997	62,340	792,673	17	100.00 %	Foundation	10.03.2005	EUR
OTP Invest DZU a.d. [100297]	Bulevar Zorana Đinđića 48b Novi Beograd, Beograd 11000, Serbia	809,794	304,276	1,353,611	72	-937,578	-166,964	391,512	194,697	9	75.00 %	Purchase	11.07.2023	RSD
	Total:	2,200,043	684,618											

The Company's books did not include any participating interest in affiliated undertakings as at 31 December 2024 and 2025.

Other long-term participations:

Description	Security identifier	Currency	31.12.2025
DSK Balance	BG9000004051	BGN	108,047
DSK GROWTH BULGARIAN EQUITY FUND INVESTMENT FUND UNIT (DSK GROWTH BOLGÁR RÉSZV ALAP BEFJ)	BG9000004069	BGN	108,372
DSK Standard	BG9000003053	BGN	108,371
DSK Euro Active Mutual	BG9000013086	EUR	107,912
OTP AHA EUR FUND INVESTING IN DERIVATIVE FUNDS UNIT (OTP AHA EURÓ SZÁRM ALAPBA FEKTETŐ ALAP BEF JEGY)	HU0000713755	EUR	186,919
OTP TREASURES OF EARTH TOTAL RETURN DERIVATIVE FUND SERIES "B" UNIT (OTP FÖLD KINCSEI ABSZOLÚT HOZAMÚ SZÁRMAZTATOTT B SOR BEF J)	HU0000707641	EUR	7,323
OTP PREMIUM EURO MIXED FUND OF FUNDS UNIT (OTP PRÉMUM EURÓ VEGYES ALAPOK ALAPJA)	HU0000705041	EUR	250,510
FUND OF OTP PREMIUM DERIVATIVE EURO FUNDS INVESTMENT FUND UNIT (OTP PRÉMUM SZÁRMAZTATOTT EURÓ ALAPOK ALAPJA BEF J)	HU0000718473	EUR	87,332
OTP SUPRA EUR FUND INVESTING IN DERIVATIVE FUNDS UNIT (OTP SUPRA EURÓ SZÁRMAZTATOTT ALAPBA FEKTETŐ ALAP BEF JEGY)	HU0000713748	EUR	132,963
OTP NEW EUROPE EUR FUND INVESTING IN DERIVATIVE FUNDS UNIT (OTP ÚJ EURÓPA EURÓ SZÁRMAZTATOTT ALAPBA FEKTETŐ ALAP BEF JEGY)	HU0000713763	EUR	187,690
OTP WESTERN EUROPEAN EQUITY FUND SERIES "I" (OTP NYUGAT-EURÓPAI RÉSZVÉNY ALAP I SOR)	HU0000729041	EUR	271,707
OTP WESTERN EUROPEAN EQUITY FUND SERIES "B" (OTP NYUGAT-EURÓPAI RÉSZVÉNY ALAP B SOR)	HU0000729033	EUR	15,416
FUND OF OTP MULTI-ASSET DYNAMIC FUNDS INVESTMENT FUND UNIT (OTP MULTI-ASSET DINAMIKUS ALAPOK ALAPJA BEF JEGY)	HU0000729785	EUR	198,481
FUND OF OTP MULTI-ASSET BALANCED FUNDS INVESTMENT FUND UNIT (OTP MULTI-ASSET KIEGYENSÜLYOZOTT ALAPOK ALAPJA BEF JEGY)	HU0000729801	EUR	198,481
FUND OF OTP MULTI-ASSET CONSERVATIVE FUNDS INVESTMENT FUND UNIT (OTP MULTI-ASSET KONZERVATÍV ALAPOK ALAPJA BEF JEGY)	HU0000729793	EUR	198,481
OTP CENTRAL EUROPEAN EQUITY FUND SERIES "I" (OTP KÖZÉP-EURÓPAI SZÁRMAZTATOTT RÉSZVÉNY ALAP I SOR)	HU0000728688	EUR	28,905
OTP TOTAL RETURN DERIVATIVE FUND UNIT "B" (OTP ABSZOLÚT HOZAMÚ SZÁRM "B" BEF JEGY)	HU0000704440	HUF	80,000
OTP ASIAN EQUITY FUND OF FUNDS SERIES "A" (OTP ÁZSIAI A SOR RÉSZVÉNY ALAPOK ALAPJA)	HU0000706718	HUF	139,338
OTP EMDA TOTAL RETURN DERIVATIVE FUND SERIES "I" UNIT (OTP EMDA ABSZOLÚT HOZAMÚ SZÁRMAZTATOTT ALAP I SOR BEF JEGY)	HU0000720271	HUF	30,000
OTP EMDA TOTAL RETURN DERIVATIVE FUND UNIT (OTP EMDA ABSZOLÚT HOZAMÚ SZÁRMAZTATOTT ALAP BEF JEGY)	HU0000706361	HUF	40,942
OTP TREASURES OF EARTH TOTAL RETURN DERIVATIVE FUND SERIES "A" UNIT (OTP FÖLD KINCSEI ABSZOLÚT HOZAMÚ SZÁRMAZTATOTT A SOR BEF J)	HU0000707633	HUF	195,000
OTP PALETTE DERIVATIVE MIXED FUND SERIES "I" UNIT (OTP PALETTA SZÁRMAZTATOTT VEGYES ÉRTÉKPAPÍRALAP I SOR BEF JEGY)	HU0000720313	HUF	30,000
OTP PREMIUM ACTIVE CLASSIC MIXED FUND OF FUNDS UNIT (OTP PRÉMUM AKTÍV KLASSZIKUS VEGYES ALAPOK ALAPJA BEF J)	HU0000715545	HUF	106,837
OTP PREMIUM GROWTH MIXED FUND OF FUNDS UNIT (OTP PRÉMUM NÖVEKEDÉSI VEGYES ALAPOK ALAPJA BEF JEGY)	HU0000705033	HUF	180,000

Description	Security identifier	Currency	31.12.2025
FUND OF OTP PREMIUM DERIVATIVE FUNDS INVESTMENT FUND UNIT (OTP PRÉMIUM SZÁRM ALAPOK ALAPJA BEF J)	HU0000710249	HUF	200,000
OTP SIGMA DERIVATIVE TOTAL RETURN FUND SERIES "A" UNIT (OTP SIGMA SZÁRMAZTATOTT ABSZOLÚT HOZAMÚ ALAP A SOROZAT BEF J)	HU0000716451	HUF	49,350
OTP SUPRA TOTAL RETURN DERIVATIVE FUND UNIT (OTP SUPRA ABSZOLÚT HOZAMÚ SZÁRMAZTATOTT ALAP BEF JEGY)	HU0000706379	HUF	108,465
OTP NEW EUROPE TOTAL RETURN DERIVATIVE FUND SERIES "I" UNIT (OTP ÚJ EURÓPA ABSZOLÚT HOZAMÚ SZÁRMAZTATOTT ALAP I SOR BEF JEGY)	HU0000720305	HUF	30,000
OTP SPECTRA FUND INVESTING IN DERIVATIVE FUNDS UNIT (OTP SPECTRA SZÁRMAZTATOTT ALAPBA FEKTETŐ ALAP BEF JEGY)	HU0000724067	HUF	186,000
OTP TARGET DATE 2035 FUND INVESTING IN MIXED FUNDS SERIES "I" UNIT (OTP CÉLDÁTUM 2035 I SOR VEGYES ALAPBA FEKTETŐ ALAP BEF JEGY)	HU0000726302	HUF	150,000
OTP TARGET DATE 2045 FUND INVESTING IN FUNDS SERIES "I" UNIT (OTP CÉLDÁTUM 2045 I SOR ALAPBA FEKTETŐ ALAP BEF JEGY)	HU0000726344	HUF	150,000
OTP TARGET DATE 2040 FUND INVESTING IN FUNDS SERIES "I" UNIT (OTP CÉLDÁTUM 2040 I SOR ALAPBA FEKTETŐ ALAP BEF JEGY)	HU0000726328	HUF	150,000
OTP TARGET DATE 2040 FUND INVESTING IN FUNDS SERIES "A" UNIT (OTP CÉLDÁTUM 2040 A SOR ALAPBA FEKTETŐ ALAP BEF JEGY)	HU0000726310	HUF	50,000
OTP TARGET DATE 2035 FUND INVESTING IN MIXED FUNDS SERIES "A" UNIT (OTP CÉLDÁTUM 2035 A SOR VEGYES ALAPBA FEKTETŐ ALAP BEF JEGY)	HU0000726294	HUF	50,000
OTP TARGET DATE 2045 FUND INVESTING IN FUNDS SERIES "A" UNIT (OTP CÉLDÁTUM 2045 A SOR ALAPBA FEKTETŐ ALAP BEF JEGY)	HU0000726336	HUF	50,000
OTP TARGET DATE 2050 FUND INVESTING IN FUNDS SERIES "I" UNIT (OTP CÉLDÁTUM 2050 I SOR ALAPBA FEKTETŐ ALAP BEF JEGY)	HU0000726369	HUF	150,000
OTP TARGET DATE 2050 FUND INVESTING IN FUNDS SERIES "A" UNIT (OTP CÉLDÁTUM 2050 A SOR ALAPBA FEKTETŐ ALAP BEF JEGY)	HU0000726351	HUF	50,000
OTP TARGET DATE 2025 FUND INVESTING IN MIXED FUNDS SERIES "I" UNIT (OTP CÉLDÁTUM 2025 I SOR VEGYES ALAPBA FEKTETŐ ALAP BEF JEGY)	HU0000726260	HUF	150,000
OTP TARGET DATE 2030 FUND INVESTING IN MIXED FUNDS SERIES "A" UNIT (OTP CÉLDÁTUM 2030 A SOR VEGYES ALAPBA FEKTETŐ ALAP BEF JEGY)	HU0000726278	HUF	50,000
OTP TARGET DATE 2025 FUND INVESTING IN MIXED FUNDS SERIES "A" UNIT (OTP CÉLDÁTUM 2025 A SOR VEGYES ALAPBA FEKTETŐ ALAP BEF JEGY)	HU0000726252	HUF	50,000
OTP TARGET DATE 2030 FUND INVESTING IN MIXED FUNDS SERIES "I" 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 EUROPEAN DERIVATIVE EQUITY FUND SERIES "B" (OTP KÖZÉP-EURÓPAI SZÁRMAZTATOTT RÉSZVÉNY ALAP B SOR)	HU0000728670	HUF	29,999
OTP SUPRA USD FUND INVESTING IN DERIVATIVE FUNDS UNIT (OTP SUPRA DOLLÁR SZÁRMAZTATOTT ALAPBA FEKTETŐ ALAP BEF JEGY)	HU0000718481	USD	105,094
OTP META GLOBAL BOND FUND SERIES A INVESTMENT FUND UNIT (OTP META GLOBÁLIS KÖTVÉNY ALAP A SOROZAT BEF JEGY)	HU0000724604	USD	101,930

Description	Security identifier	Currency	31.12.2025
OTP CAPITAL-GUARANTEED SHORT BOND INVESTMENT FUND UNIT (OTP TŐKEGARANTÁLT RÖVID KÖTVÉNY BEF JEGY)	HU0000703491	HUF	1,208,899
Total:			6,228,764

The OTP Capital-Guaranteed Short Bond Fund investment units relate to deferred benefits under the Company's Remuneration Policy, which are due in 2027 and 2028.

II.2.1.2.2. Long-term loans and debt securities

data in HUF thousands

Description	31.12.2024	31.12.2025
Gross value of other non-current financial assets		
Gross value of long-term debt securities	497,693	497,693
Total gross value	497,693	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	497,693	497,693
Total net value	497,693	497,693
<i>of which: to parent company</i>	<i>0</i>	<i>0</i>
<i>of which: to other affiliated undertakings</i>	<i>0</i>	<i>0</i>

data in HUF thousand

Description	ISIN	Currency	31.12.2025
Hungarian Government Bond 2032/B	HU0000406087	HUF	497,693
Total:			497,693

II.2.1.3. Deferred tax asset

data in HUF thousand

Description	31.12.2024	31.12.2025
Deferred tax asset	118,439	110,764
Total	118,439	110,764

II.2.2. Current assets

II.2.2.1. Stocks

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

data in HUF thousand

Description	31.12.2024	31.12.2025
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

data in HUF thousands

Description	31.12.2024	31.12.2025
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
Closing as at 31 December	514	514

II.2.2.2. Receivables

II.2.2.2.1. Trade accounts receivable

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

data in HUF thousand

Description	31.12.2024	31.12.2025
Trade accounts receivable gross value	7,071,589	8,188,620
<i>From affiliated undertakings</i>	1,211	969
<i>From non-affiliated undertakings</i>	7,070,378	8,187,651
Gross value of other receivables	1,409,937	1,922,199
<i>From affiliated undertakings</i>	6,747	5,593
<i>From non-affiliated undertakings</i>	1,403,190	1,916,606
Total gross value	8,481,526	10,110,819
Trade accounts receivable impairment loss	0	0
<i>From affiliated undertakings</i>	0	0
<i>From non-affiliated undertakings</i>	0	0
Impairment of other receivables	-6,747	-5,593
<i>From affiliated undertakings</i>	-6,747	-5,593
<i>From non-affiliated undertakings</i>	0	0
Total impairment	-6,747	-5,593
Trade accounts receivable	7,070,378	8,187,651
Receivables from affiliated undertakings	1,211	969
Other receivables	1,403,190	1,916,606
Total net value	8,474,779	10,105,226

II.2.2.2.2. Receivables from affiliated undertakings

Details of the net value of receivables from affiliated undertakings

data in HUF thousand

Partner company	31.12.2024	31.12.2025
OTP Ingatlan Befektetési Alapkezelő Zrt.	1,211	969
Total	1,211	969

II.2.2.2.3. Receivables from other, non-affiliated undertakings

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

data in HUF thousand

Description	31.12.2024	31.12.2025
Gross value of other receivables		
Other receivables	1,379,679	1,594,760
Tax and fiscal receivables	2,398	312,706
Receivables from suppliers	18,341	9,140
Advance payments	2,772	0
Total	1,403,190	1,916,606
Impairment of other receivables	0	0
Net value of other receivables	1,403,190	1,916,606

II.2.2.3. Securities

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

data in HUF thousand

Description	31.12.2024	31.12.2025
Gross value of securities		
Other participations	18,080,919	19,427,561
Debt securities held for trading	1,490,000	1,490,000
Total gross value	19,570,919	20,917,561
Impairment of securities		
Other participations	-35,546	-38,145
Total impairment	-35,546	-38,145
Total net value	19,535,373	20,879,416

Changes in the impairment of securities

data in HUF thousand

Description	31.12.2024	31.12.2025
Opening as at 1 January	41,220	35,546
Generation in the current year	1,437	13,781
Reversal in the current year	-7,465	-10,989
Effect of exchange rate changes (+/-)	354	-194
Closing as at 31 December	35,546	38,144

Other participations:

Description	ISIN	Currency	31.12.2025
OTP EURO SHORT BOND INVESTMENT FUND UNIT (OTP EURO RÖVID KÖTVÉNY BEF. JEGY)	HU0000702162	EUR	70,408
OTP EURO SHORT BOND INVESTMENT FUND UNIT (OTP EURO RÖVID KÖTVÉNY BEF. JEGY)	HU0000702162	EUR	59,113
OTP EURO SHORT BOND INVESTMENT FUND UNIT (OTP EURO RÖVID KÖTVÉNY BEF. JEGY)	HU0000702162	EUR	92,619
OTP EURO SHORT BOND INVESTMENT FUND UNIT (OTP EURO RÖVID KÖTVÉNY BEF. JEGY)	HU0000702162	EUR	78,821
OTP EURO SHORT BOND INVESTMENT FUND UNIT (OTP EURO RÖVID KÖTVÉNY BEF. JEGY)	HU0000702162	EUR	134,007
OTP EURO SHORT BOND INVESTMENT FUND UNIT (OTP EURO RÖVID KÖTVÉNY BEF. JEGY)	HU0000702162	EUR	5,442
OTP EURO SHORT BOND INVESTMENT FUND UNIT (OTP EURO RÖVID KÖTVÉNY BEF. JEGY)	HU0000702162	EUR	98,524
OTP EMDA EURO FUND INVESTING IN DERIVATIVES FUND SERIES "A" (OTP EMDA EURÓ SZÁRM ALAPBA FEKTETŐ ALAP A SOR)	HU0000728282	EUR	192,700
OTP TERRA COMMODITY MARKET FUND SERIES B INVESTMENT FUND UNIT (OTP TERRA ÁRUPIACI ALAP B SOROZAT BEF. JEGY)	HU0000730809	EUR	18,747
OTP STRATEGIC EURO BOND FUND SERIES A INVESTMENT FUND UNIT (OTP STRATÉGIAI EURÓ KÖTVÉNY ALAP A SOR BEF JEGY)	HU0000733472	EUR	202,842
OTP USA EQUITY FUND SERIES "C" INVESTMENT FUND UNIT (OTP USA RÉSZVÉNY ALAP C SOR BEF JEGY)	HU0000735105	EUR	19,270
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	1,154,285
OTP PREMIUM MONEY MARKET FUND INVESTMENT FUND UNIT (OTP PRÉMIUM PÉNZPIACI BEFEKTETÉSI JEGY)	HU0000712161	HUF	1,727,140
OTP PREMIUM MONEY MARKET FUND INVESTMENT FUND UNIT (OTP PRÉMIUM PÉNZPIACI BEFEKTETÉSI JEGY)	HU0000712161	HUF	1,878,109
OTP PREMIUM MONEY MARKET FUND INVESTMENT FUND UNIT (OTP PRÉMIUM PÉNZPIACI BEFEKTETÉSI JEGY)	HU0000712161	HUF	2,628,044
OTP PREMIUM MONEY MARKET FUND INVESTMENT FUND UNIT (OTP PRÉMIUM PÉNZPIACI BEFEKTETÉSI JEGY)	HU0000712161	HUF	2,183,439
OTP PREMIUM MONEY MARKET FUND INVESTMENT FUND UNIT (OTP PRÉMIUM PÉNZPIACI BEFEKTETÉSI JEGY)	HU0000712161	HUF	1,721,845
OTP PREMIUM MONEY MARKET FUND INVESTMENT FUND UNIT (OTP PRÉMIUM PÉNZPIACI BEFEKTETÉSI JEGY)	HU0000712161	HUF	1,527,153
OTP PREMIUM MONEY MARKET FUND INVESTMENT FUND UNIT (OTP PRÉMIUM PÉNZPIACI BEFEKTETÉSI JEGY)	HU0000712161	HUF	1,032,011
OTP PREMIUM MONEY MARKET FUND INVESTMENT FUND UNIT (OTP PRÉMIUM PÉNZPIACI BEFEKTETÉSI JEGY)	HU0000712161	HUF	1,604,064
OTP PREMIUM MONEY MARKET FUND INVESTMENT FUND UNIT (OTP PRÉMIUM PÉNZPIACI BEFEKTETÉSI JEGY)	HU0000712161	HUF	1,408,717

Description	ISIN	Currency	31.12.2025
OTP TERRA COMMODITY MARKET FUND SERIES A INVESTMENT FUND UNIT (OTP TERRA ÁRUIACI ALAP A SOROZAT BEF. JEGY)	HU0000730791	HUF	140,910
OTP TERRA COMMODITY MARKET FUND SERIES I INVESTMENT FUND UNIT (OTP TERRA ÁRUIACI 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	101,930
OTP META GLOBAL BOND FUND SERIES I INVESTMENT FUND UNIT (OTP META GLOBÁLIS KÖTVÉNY ALAP I SOROZAT BEF JEGY)	HU0000725148	USD	387
OTP USA EQUITY FUND SERIES "B" INVESTMENT FUND UNIT (OTP USA RÉSZVÉNY ALAP B SOR BEF JEGY)	HU0000735097	USD	16,421
OTP Cash Dinar UCITS Fund	-	RSD	577,889
OTP CAPITAL-GUARANTEED SHORT BOND INVESTMENT FUND UNIT (OTP TŐKEGARANTÁLT RÖVID KÖTVÉNY BEF JEGY)	HU0000703491	HUF	38,989
Total:			19,427,561

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.

data in HUF thousand

Description	ISIN	Currency	31.12.2025
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:			20,917,561

II.2.2.4. Cash and cash equivalents

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

data in HUF thousand

Description	31.12.2024	31.12.2025
Gross value of cash and cash equivalents		
Bank deposits	1,998,313	3,080,955
Total gross value	1,998,313	3,080,955
Impairment loss on cash and cash equivalents	0	0
Net value of cash and cash equivalents	1,998,313	3,080,955

II.2.3. Prepayments and accrued income

Details of prepayments and accrued income

data in HUF thousand

Description	31.12.2024	31.12.2025
Prepaid and accrued income	111,526	135,497
<i>Prepaid and accrued interest income</i>	18,853	19,146
<i>Accrual of other revenues</i>	92,673	116,351
Deferred expenses	298,563	265,007
Total	410,089	400,504

II.2.4. Equity

Change in equity

data in HUF thousand

Description	Balance as at 31.12.2024	Carry-over of profit/loss for 2024	Deferred tax	Dividend payment	Profit & loss after tax	Balance as at 31.12.2025
Subscribed capital	900,000	0	0		0	900,000
Capital reserve	1,693,160	0	0		0	1,693,160
Retained earnings	2,423,035	27,332,404	7,675	-20,000,000	0	9,763,114
Non-distributable reserves	118,439	0	-7,675	0	0	110,764
Valuation reserve	0	0	0		0	0
Profit/loss after tax	27,332,404	-27,332,404	0		23,926,597	23,926,597
Equity	32,467,038	0	0	-20,000,000	23,926,597	36,393,635

The non-distributable reserves consist of the amount of the provision for deferred tax.

The CEO of the Company proposes that the Company transfer its entire profit after tax for 2025 to retained earnings and pay HUF 33,000,000 thousand charged to the retained earnings as dividends to shareholders.

Changes in capital subscribed by affiliated enterprises

data in HUF thousand

Major Shareholders	Subscribed capital	
	Balance as at 31.12.2024	Balance as at 31.12.2025
Parent Company	45,000	45,000
Other affiliated enterprises	855,000	855,000
Total subscribed capital	900,000	900,000

II.2.5. Provisions

Distribution of provisions

data in HUF thousand

Description	31.12.2024	31.12.2025
Provisions for contingent liabilities	1,322,879	1,238,410
<i>of which: for liability under the Remuneration Policy</i>	1,270,058	1,204,062
<i>of which: For contingent liabilities from pending legal cases</i>	0	5,287
<i>of which: for other contingent liabilities</i>	52,821	29,061
Total	1,322,879	1,238,410

Presentation of provisions against affiliated undertakings and legal titles of use

The Company had no provisions recognised against affiliated undertakings as at 31 December 2024 and 2025.

Derivation of provisions

data in HUF thousand

Description	31.12.2024	31.12.2025
Balance as at 1 January	1,432,243	1,322,879
Provisioning	341,092	369,406
<i>of which: for liability under the Remuneration Policy</i>	334,313	364,119
<i>of which: For contingent liabilities from pending legal cases</i>	0	5,287
<i>of which: for other contingent liabilities</i>	6,779	0
Use and release of provisions	-450,456	-453,875
<i>of which: for liability under the Remuneration Policy</i>	-450,456	-430,115
<i>of which: For contingent liabilities from pending legal cases</i>	0	0
<i>of which: for other contingent liabilities</i>	0	-23,760
End of period balance	1,322,879	1,238,410

II.2.6. Liabilities

II.2.6.1. Subordinated liabilities

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

II.2.6.2. Non-current liabilities

There were no non-current liabilities secured by pledges or similar rights.

II.2.6.3. Current liabilities

Details of current liabilities

data in HUF thousand

Description	31.12.2024	31.12.2025
Trade accounts payable	459,402	388,549
Current liabilities to affiliated undertakings	1,589,298	2,502,999
<i>of which: to parent company</i>	<i>1,564,800</i>	<i>2,243,574</i>
<i>of which: to other affiliated undertakings</i>	<i>24,498</i>	<i>259,425</i>
Other current liabilities	1,062,754	268,683
Total	3,111,454	3,160,231

Details of other current liabilities

data in HUF thousand

Description	31.12.2024	31.12.2025
Tax debts and fiscal liabilities to non-affiliated undertakings	1,063,689	269,549
Other current liabilities	-935	-866
Total	1,062,754	268,683

II.2.7. Accruals and deferred income

data in HUF thousand

Description	31.12.2024	31.12.2025
Accrued costs and expenditures		
<i>Accrued charges for personnel expenditures</i> <i>(Expenditure on unconditional payments under the</i> <i>Remuneration Policy)</i>	<i>1,968,978</i>	<i>2,369,920</i>
<i>Unpaid costs and other expenditures charged to the</i> <i>reporting period</i>	<i>37,258</i>	<i>40,382</i>
Total	2,006,236	2,410,302

II.3. NOTES TO THE PROFIT AND LOSS STATEMENT

II.3.1. Operating profit & loss

II.3.1.1. Net sales revenue

data in HUF thousand

Description	01.01.2024- 31.12.2024	01.01.2025- 31.12.2025
Net domestic sales revenue		
Revenues from fund management fees	46,995,353	55,093,205
Revenues from securities asset management fees	1,281,530	1,195,962
Other revenue	4,869	5,571
Revenues from mediated services	0	4,402
Total	48,281,752	56,299,140
Net export sales revenue		
Total	0	6
Total net sales revenue	48,281,752	56,299,146
<i>of which: to parent company</i>	<i>0</i>	<i>0</i>
<i>of which: to other affiliated undertakings</i>	<i>4,844</i>	<i>5,571</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 2025 for fund management was HUF 3,474,407 thousand.

II.3.1.2. Own work capitalised

The Company had no own work capitalised in 2024 and 2025.

II.3.1.3. Other revenues

data in HUF thousand

Description	01.01.2024- 31.12.2024	01.01.2025- 31.12.2025
Use/release of provisions	450,455	453,875
Other miscellaneous revenues	13,953	21,052
Proceeds from the sale of intangible and tangible assets	499	368
Total	464,907	475,295
<i>of which: to other affiliated undertakings</i>	<i>0</i>	<i>909</i>

II.3.1.4. Cost of materials

data in HUF thousand

Description	01.01.2024- 31.12.2024	01.01.2025- 31.12.2025
Value of services sold (mediated)	17,956,384	24,119,508
Value of services used	1,789,017	2,226,990
Value of other services	106,204	149,601
Cost of materials	42,690	45,935
Cost of goods sold	0	7
Total	19,894,295	26,542,041

II.3.1.4.1. Breakdown of cost of materials

data in HUF thousand

Description	01.01.2024- 31.12.2024	01.01.2025- 31.12.2025
Cost of vehicles	24,168	24,405
Utilities fees	11,508	13,372
Other cost of materials	5,059	6,870
Cost of technical equipment	1,955	1,288
Total	42,690	45,935

II.3.1.4.2. Details of the value of services used

data in HUF thousand

Description	01.01.2024- 31.12.2024	01.01.2025- 31.12.2025
Costs related to computing and IT tools	687,627	950,874
Cost of other services used	437,675	528,805
Expert fees	372,409	433,647
Marketing costs	97,004	93,077
Property rents	79,103	89,743
Other rental fees	72,114	86,741
Cost of services related to properties	40,881	41,834
Postage costs	2,204	2,269
Total	1,789,017	2,226,990

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

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

II.3.1.4.3. Details of the value of other services

data in HUF thousand

Description	01.01.2024- 31.12.2024	01.01.2025- 31.12.2025
Chamber membership fee	39,979	44,906
Bank charges	24,400	29,879
Licencing and authority fees	21,357	29,698
Supervisory fee	11,487	26,303
Insurance fees	8,978	18,808
Commissions and fees paid in connection with securities transactions	3	7
Total	106,204	149,601

II.3.1.4.4. Details of the cost of goods sold

data in HUF thousand

Description	01.01.2024- 31.12.2024	01.01.2025- 31.12.2025
Cost of other goods and materials sold	0	7
Total	0	7

II.3.1.4.5. Details of the value of services sold (mediated)

data in HUF thousand

Description	01.01.2024- 31.12.2024	01.01.2025- 31.12.2025
Expenditures on securities trading	17,956,358	24,119,339
Expenditures of re-invoiced and other invoiced services	26	169
Total	17,956,384	24,119,508

II.3.1.5. Personnel expenditures

data in HUF thousands

Description	01.01.2024- 31.12.2024	01.01.2025- 31.12.2025
Wage costs	2,989,811	3,488,328
Wage contributions	423,802	506,389
Other personnel payments	277,132	375,206
Total	3,690,745	4,369,923

II.3.1.6. Depreciation

data in HUF thousand

Description	01.01.2024- 31.12.2024	01.01.2025- 31.12.2025
Depreciation of intangible assets	93,715	60,895
Depreciation of tangible assets	37,279	53,177
Depreciation of low-value asset procurement	8,286	8,472
Depreciation of real properties	3,108	4,282
Total	142,388	126,826

II.3.1.7. Other expenditures

data in HUF thousand

Description	01.01.2024- 31.12.2024	01.01.2025- 31.12.2025
Taxes	696,501	739,075
Provisioning	341,092	369,406
Other expenses	201,782	159,883
Fines	332	9,149
Extraordinary depreciation of tangible assets	251	638
Expenditures on sales of intangible and tangible assets	278	364
Impairment	6,783	0
Extraordinary depreciation of intangible assets	6,960	0
Total	1,253,979	1,278,515

II.3.2. Profit/loss from financial transactions

II.3.2.1. Income from financial transactions

data in HUF thousand

Description	01.01.2024- 31.12.2024	01.01.2025- 31.12.2025
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)	29,195	33,408
Other interests and interest-type income received (due)	1,297,227	1,253,601
<i>of which: from parent company</i>	<i>12,628</i>	<i>27,836</i>
<i>of which: from other affiliated undertakings</i>	<i>1,769</i>	<i>0</i>
Other income from financial transactions	782,432	27,229
<i>of which: Exchange rate gains</i>	<i>456,474</i>	<i>0</i>
<i>of which: Foreign exchange margin gains</i>	<i>24,430</i>	<i>27,229</i>
<i>of which: Exchange gains on securities held for trading</i>	<i>301,528</i>	<i>0</i>
Total	5,795,876	1,349,255

II.3.2.2. Expenditures on financial transactions

data in HUF thousand

Description	01.01.2024- 31.12.2024	01.01.2025- 31.12.2025
Impairment of participations, securities, long-term loans, bank deposits	258,400	-229,145
Other expenditures on financial transactions	34,988	559,392
<i>of which: Exchange rate loss</i>	<i>0</i>	<i>538,141</i>
<i>of which: Foreign exchange margin loss</i>	<i>34,988</i>	<i>21,251</i>
Total	293,388	330,247

II.3.3. Tax payment liability

Derivation of the corporate tax base to determine tax liability

data in HUF thousand

Profit/loss before tax	25,476,144
Amount recognised as income in the tax year due to the use of provisions for contingent liabilities and future costs	453,875
Amount of depreciation taken into account according to tax laws and the calculated book value of derecognised assets	128,635
Income recognised in the tax year as dividend and profit-sharing received (due)	35,016
Revenue recognised in the tax year or in previous tax years for the waiver or repayment of fines and statutory penalties increasing the tax base	649
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	119,917
Total items decreasing profit before tax	738,092
Amount of provisions for contingent liabilities and future costs recognised as expenditure	369,406
Ordinary depreciation recognised in the tax year according to the Accounting Act	126,826
Amount of extraordinary depreciation and the book value of assets derecognised	1,002
Costs and expenditures not related to business and income generating activity	136
Amount of fines imposed by a final decision and statutory penalties recognised as expenditure	9,149
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	591
Total items increasing profit before tax	507,110
Tax base	25,245,162
Tax payable (tax payable by the Company as a member of the corporate tax group represented by OTP Fund Management Ltd.)	1,540,941
Self-audit of the corporate taxes levied for previous years	931
Total	1,541,872

II.3.4. Deferred tax

data in HUF thousand

Description	Opening 01.01.2025	Increase	Use	Other changes	Closing 31.12.2025
Losses carried forward from earlier years	0	0	0	0	0
Tangible and intangible assets	-620	0	-73	0	-693
Provisions	119,059	0	-7,602	0	111,457
Impairment of trade receivables	0	0	0	0	0
Net deferred tax liability (-) / asset (+)	118,439	0	-7,675	0	110,764
Of this:					
<i>Deferred tax asset</i>	<i>118,439</i>				<i>110,764</i>
<i>Deferred tax liability</i>	<i>0</i>				<i>0</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	66	3,452,381	366,609
Part-time	6	35,947	8,597
Total	72	3,488,328	375,206
External staff	0	0	0

Payroll burdens were as follows

data in HUF thousands

Description	01.01.2024-31.12.2024	01.01.2025-31.12.2025
Social contribution tax payable for private individuals	416,118	497,215
Other wage-related contributions	7,684	9,174
Total	423,802	506,389

**Wage contributions for multiple job-holding have been merged with the line for Social contribution tax payable for private individuals.*

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

Executive officers received a remuneration of HUF 363,625 thousand for their activities in 2025.

Members of the Supervisory Board received a remuneration of HUF 5,400 thousand for their activities in 2025.

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

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.

IV. OFF-BALANCE SHEET ITEMS

IV.1. Details of guarantees and sureties given

The Company provided no guarantees or sureties in 2025.

IV.2. Details of guarantees received

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

IV.3. Litigation against the Company

Litigation against the Company

data 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	17,622	30	5,287

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

* Provision in the amount of the expected loss

IV.4. Security deposit/deposit accounts details

Subscription of the OTP Future Energy Fund was closed before the end of 2025, but the fund was not registered by the MNB until 12 January 2026. Pending registration, the proceeds of the subscription were deposited in a deposit account in the name of the Fund Manager.

data in HUF thousand

Account name	Account number	Account balance as at 31.12.2025
OTP Future Energy Fund deposit account	11794022-22223711	18,244,900

V. EVENTS AFTER THE BALANCE SHEET DATE

Iran – as a general event not linked to a country

On 28 February 2026, the United States and Israel launched coordinated strikes against Iran, which responded with retaliatory missile and drone attacks against Israel and US military installations in the Persian Gulf. Events have led to a rise in world energy prices and a weakening of the forint, among other things.

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	Inventory value /	Face value	Inventory value /	Face value
		Market value		Market value	
		31.12.2024	31.12.2024	31.12.2025	31.12.2025
Pension funds	Cash	13,356	13,356	4,629	4,629
	Securities	503,755,258	347,863,936	555,014,549	377,885,539
	Derivative transactions	- 545,787	- 488,760	682,423	760,128
	Other (assets- liabilities, etc.)	2,912,771	2,911,735	4,383,781	4,382,665
Total		506,135,598	350,300,267	560,085,382	383,032,961
Voluntary health and mutual funds	Cash	124	124	186	186
	Securities	27,555,400	28,781,170	32,475,494	33,838,760
	Derivative transactions	0	0	-	-
	Other (assets- liabilities, etc.)	1,701,600	1,701,600	1,751,400	1,751,400
Total		29,257,124	30,482,894	34,227,080	35,590,346
Insurance companies	Cash	3,045	3,045	309	309
	Securities	19,253,240	20,322,986	22,325,114	23,447,021
	Derivative transactions	0	0	-	-
	Other (assets- liabilities, etc.)	3,089,850	3,071,461	2,097,929	2,097,925
Total		22,346,135	23,397,492	24,423,352	25,545,255
Other portfolio management	Cash	106	106	17	17
	Securities	5,325,545	5,569,940	4,075,223	4,218,020
	Derivative transactions	0	0	-	-
	Other (assets- liabilities, etc.)	0	0	-	-
Total		5,325,651	5,570,046	4,075,240	4,218,037
Grand Total		563,064,508	409,750,699	622,811,054	448,386,599

data in HUF thousand

Distribution of securities held by clients by location of custody	Inventory value / Market value (31.12.2024)	Inventory value / Market value (31.12.2025)
Securities held in central securities depositories	543,501,656	603,962,693
Securities held in custody elsewhere	12,387,787	9,927,686
Dematerialised securities held in securities accounts	0	0
Total:	555,889,443	613,890,379

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, 18 March 2026

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Head of the Company
(representative)

Cash flow statement

Annex 1

data in HUF thousands

No.	Description	01.01.2024- 31.12.2024	01.01.2025- 31.12.2025
I.	I. Operating cash flow (lines 1–13)	-950,582	1,150,687
1a.	Profit/loss before tax + <i>of which: subsidies received for operation, financially settled</i>	29,267,740 0	25,476,144 0
1b.	Adjustments to profit before tax +	-44,292	-35,017
1.	Adjusted profit before tax (1a+1b) +	29,223,448	25,441,127
2.	Recognised amortisation +	149,599	127,464
3.	Recognised impairment and reversal +	321,506	-295,451
4.	Difference between the total amount of provisions and the utilised part thereof +	-109,364	-84,469
5.	Profit/loss from the sale of fixed assets	-221	-642
6.	Change in accounts payable +	547,285	680,364
7.	Change in other current liabilities +	-507,217	-631,587
8.	Change in accruals and deferred income +	90,630	404,066
9.	Change in trade receivables +	1,440,815	-1,117,273
10.	Change in current assets (excluding trade receivables and cash and cash equivalents) +	-6,028,778	-1,840,625
11.	Changes in prepayments and accrued income +	-153,208	9,585
12.	Tax paid (on profits) -	-1,925,077	-1,541,872
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	-68,045
14.	Purchase of fixed assets -	1,904,962	-104,067
15.	Sale of fixed assets +	499	1,005
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

data in HUF thousand

Description		01.01.2024- 31.12.2024	01.01.2025- 31.12.2025
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	1,082,642
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)	999,171	1,082,642
	Opening stock of cash and cash equivalents	999,142	1,998,313
	Closing stock of cash and cash equivalents	1,998,313	3,080,955
	Change in cash and cash equivalents	999,171	1,082,642

Funds managed by the Fund Manager in 2025

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)	8,890,217,611	Public, open-end		HUF
OTP Total Return Derivative Fund (OTP Abszolút Hozamú Származtatott Alap)	41,751,368,423	Public, open-end		HUF
OTP AHA Euro Derivative Fund Investing in Funds (OTP AHA Euró Származtatott Alapba Fektető Alap)	4,472,122	Public, open-end		EUR
OTP Africa Equity Fund (OTP Afrika Részvény Alap)	2,533,062,023	Public, open-end		HUF
OTP AI Infrastructure Fund (OTP AI Infrastruktúra Tőkevédett Származtatott Zártvégű Alap)	23,505,225,855	Public, closed-end	29.09.2028	HUF
OTP AI Innovation Fund (OTP AI Innováció Tőkevédett Származtatott Zártvégű Alap)	26,944,036,223	Public, closed-end	16.10.2028	HUF
OTP Asian Equity Fund of Funds (OTP Ázsiai Részvény Alapok Alapja)	1,892,027,729	Public, open-end		HUF
OTP Target Date 2025 Mixed Fund Investing in Funds (OTP Céldátum 2025 Vegyes Alapba Fektető Alap)	3,517,680,153	Public, open-end		HUF
OTP Target Date 2030 Mixed Fund Investing in Funds (OTP Céldátum 2030 Vegyes Alapba Fektető Alap)	3,355,596,206	Public, open-end		HUF
OTP Target Date 2035 Mixed Fund Investing in Funds (OTP Céldátum 2035 Vegyes Alapba Fektető Alap)	1,862,592,120	Public, open-end		HUF
OTP Target Date 2040 Fund Investing in Funds (OTP Céldátum 2040 Alapba Fektető Alap)	1,558,468,402	Public, open-end		HUF
OTP Target Date 2045 Fund Investing in Funds (OTP Céldátum 2045 Alapba Fektető Alap)	1,331,261,122	Public, open-end		HUF
OTP Target Date 2050 Fund Investing in Funds (OTP Céldátum 2050 Alapba Fektető Alap)	1,291,657,003	Public, open-end		HUF
OTP CETOP Index-Tracking UCITS ETF Fund (OTP CETOP Indexkövető UCITS ETF Alap)	96,201,083	Public, open-end		EUR
OTP Digital Security Fund (OTP Digitális Biztonság Tőkevédett Származtatott Zártvégű Alap)	13,551,985,197	Public, closed-end		HUF
OTP Dollar Short Bond Fund (OTP Dollár Rövid Kötvény Alap)	406,171,169	Public, open-end		USD
OTP EMDA Euro Derivative Fund Investing in Funds (OTP EMDA Euró Származtatott Alapba Fektető Alap)	14,874,660	Public, open-end		EUR
OTP EMDA Absolute Return Derivative Fund (OTP EMDA Abszolút Hozamú Származtatott Alap)	81,881,915,254	Public, open-end		HUF
OTP EMEA Derivative Bond Fund (OTP EMEA Származtatott Kötvény Alap)	22,994,081,922	Public, open-end		HUF
OTP Energy Trend Yield-guaranteed Closed-end Fund (OTP Energiatrend Hozamvédett Zártvégű Alap)	3,966,354,811	Public, closed-end	20.02.2026	HUF
OTP Euro Short Bond Fund (OTP Euró Rövid Kötvény Alap)	1,086,537,202	Public, open-end		EUR
OTP Treasures of Earth Absolute Return Derivative Fund (OTP Föld Kincsei Abszolút Hozamú Származtatott Alap)	70,717,956,890	Public, open-end		HUF

Name of fund	NET ASSET VALUE (NAV)	Type of investment fund	Date of expiry/maturity	Fund's currency
OTP Fundman Equity Fund (OTP Fundman Részvény Alap)	51,650,696,870	Public, open-end		HUF
OTP II Private Emerging Market Equity Fund of Funds (OTP II. Zártkörű Feltörekvő Piaci Részvény Alapok Alapja)	54,660,398,647	Private, open-end		HUF
OTP II Private Bond Fund (OTP II. Zártkörű Kötvény Alap)	31,975,344,300	Private, open-end		HUF
OTP Climate Change Equity Fund (OTP Klímaváltozás Részvény Alap)	24,011,819,536	Public, open-end		HUF
OTP Central European Derivative Equity Fund (OTP Közép-Európai Származtatott Részvény Alap)	48,405,395,203	Public, open-end		HUF
OTP MAXIMA Bond Fund (OTP MAXIMA Kötvény Alap)	87,200,713,287	Public, open-end		HUF
OTP Megatrend Yield-guaranteed Closed-end Fund (OTP Megatrend Hozamvédett Zártvégű Alap)	1,494,013,056	Public, closed-end	18.02.2028	HUF
OTP Meta Derivative Global Bond Fund (OTP Meta Származtatott Globális Kötvény Alap)	58,428,359	Public, open-end		USD
OTP Multi-Asset Dynamic Fund of Funds (OTP Multi-Asset Dinamikus Alapok Alapja)	9,167,673	Public, open-end		EUR
OTP Multi-Asset Balanced Fund of Funds (OTP Multi-Asset Kiegyensúlyozott Alapok Alapja)	36,238,465	Public, open-end		EUR
OTP Multi-Asset Conservative Fund of Funds (OTP Multi-Asset Konzervatív Alapok Alapja)	15,540,299	Public, open-end		EUR
OTP Western European Equity Fund (OTP Nyugat-Európai Részvény Alap)	23,290,824,109	Public, open-end		HUF
OTP Omega Developed Market Equity Fund of Funds (OTP Omega Fejlett Piaci Részvény Alapok Alapja)	54,120,339,528	Public, open-end		HUF
OTP Optima Capital-guaranteed Bond Fund (OTP Optima Tőkegarantált Kötvény Alap)	1,426,277,518,437	Public, open-end		HUF
OTP Russian Equity Fund (OTP Orosz Részvény Alap)	388,135,274	Public, open-end		HUF
OTP Ecotrend Yield-Guaranteed Closed-Ended Fund (OTP Ökotrend Hozamvédett Zártvégű Alap)	1,968,494,800	Public, closed-end	30.11.2026	HUF
OTP Palette Derivative Mixed Fund (OTP Palette Származtatott Vegyes Értékpapíralap)	48,691,058,870	Public, open-end		HUF
OTP Planet Emerging Market Equity Fund of Funds (OTP Planéta Feltörekvő Piaci Részvény Alapok Alapja)	20,387,506,675	Public, open-end		HUF
OTP Premium Active Classic Mixed Fund of Funds (OTP Prémium Aktív Klasszikus Vegyes Alapok Alapja)	95,225,448,313	Public, open-end		HUF
OTP Premium Euro Mixed Fund of Funds (OTP Prémium Euró Vegyes Alapok Alapja)	43,633,125	Public, open-end		EUR
OTP Premium Balanced Mixed Fund of Funds (OTP Prémium Kiegyensúlyozott Vegyes Alapok Alapja)	161,112,950,078	Public, open-end		HUF
OTP Premium Classic Mixed Fund of Funds (OTP Prémium Klasszikus Vegyes Alapok Alapja)	110,392,130,056	Public, open-end		HUF
OTP Premium Growth Mixed Fund of Funds (OTP Prémium Növekedési Vegyes Alapok Alapja)	19,743,834,450	Public, open-end		HUF

Name of fund	NET ASSET VALUE (NAV)	Type of investment fund	Date of expiry/maturity	Fund's currency
OTP Premium Money Market Fund (OTP Prémium Pénzpiaci Alap)	278,453,040,590	Public, open-end		HUF
OTP Premium Derivative Fund of Funds (OTP Prémium Származtatott Alapok Alapja)	30,292,971,822	Public, open-end		HUF
OTP Premium Derivatives Euro Fund of Funds (OTP Prémium Származtatott Euró Alapok Alapja)	10,200,730	Public, open-end		EUR
OTP Premium Trend Classic Mixed Fund of Funds (OTP Prémium Trend Klasszikus Vegyes Alapok Alapja)	257,367,575,199	Public, open-end		HUF
OTP Quality Derivative Equity Fund (OTP Quality Származtatott Részvény Alap)	129,543,085,950	Public, open-end		HUF
OTP Sigma Absolute Return Derivative Fund (OTP Sigma Származtatott Abszolút Hozamú Alap)	62,103,158,956	Public, open-end		HUF
OTP Spectra Derivative Fund Investing in Funds (OTP Spectra Származtatott Alapba Fektető Alap)	188,332,622,278	Public, open-end		HUF
OTP Strategic Euro Bond Fund (OTP Stratégiai Euró Kötvény Alap)	139,069,348,941	Public, open-end		HUF
OTP Supra Absolute Return Derivative Fund (OTP Supra Abszolút Hozamú Származtatott Alap)	104,824,501,616	Public, open-end		HUF
OTP Supra Dollar Derivative Fund Investing in Funds (OTP Supra Dollár Származtatott Alapba Fektető Alap)	12,001,604	Public, open-end		USD
OTP Supra Euro Derivative Fund Investing in Funds (OTP Supra Euró Származtatott Alapba Fektető Alap)	21,282,879	Public, open-end		EUR
OTP "Stalice" Private Fund Investing in Funds (OTP Szikvirág Zártkörű Alapba Fektető Alap)	9,368,759,696	Private, open-end		HUF
OTP Terra Commodity Market Fund (OTP Terra Árupiaci Alap)	3,571,441,245	Public, open-end		HUF
OTP Capital-guaranteed Short Bond Fund (OTP Tőkegarantált Rövid Kötvény Alap)	540,403,419,783	Public, open-end		HUF
OTP Turkish Equity Fund (OTP Török Részvény Alap)	9,740,088,559	Public, open-end		HUF
OTP Trend Total Return Derivative Fund (OTP Trend Abszolút Hozamú Származtatott Alap)	106,372,741,143	Public, open-end		HUF
OTP New Europe Euro Derivative Fund Investing in Funds (OTP Új Európa Euró Származtatott Alapba Fektető Alap)	5,195,834	Public, open-end		EUR
OTP New Europe Absolute Return Derivative Fund (OTP Új Európa Abszolút Hozamú Származtatott Alap)	42,944,938,407	Public, open-end		HUF
OTP USA Equity Fund (OTP USA Részvény Alap)	11,854,030,266	Public, open-end		HUF
OTP Private Euro Bond Fund (OTP Zártkörű Euró Kötvény Alap)	17,771,508	Private, open-end		EUR
OTP Private Developed Market Equity Fund of Funds (OTP Zártkörű Fejlett Piaci Részvény Alapok Alapja)	48,914,516,079	Private, open-end		HUF
OTP Private Global Absolute Yield Fund Investing in Funds (OTP Zártkörű Globális Abszolút Hozam Alapba Fektető Alap)	19,180,174,728	Private, open-end		HUF
OTP Private Institutional Hungarian Equity Fund (OTP Zártkörű Intézményi Magyar Részvény Alap)	14,735,895,486	Private, open-end		HUF
OTP Private Institutional Equity Fund (OTP Zártkörű Intézményi Részvény Alap)	24,703,802,626	Private, open-end		HUF

This is a translation of the Hungarian Report

Independent Auditor's Report

To the Shareholders of OTP Alapkezelő Zrt.

Report on the audit of the annual financial statements

Opinion

We have audited the accompanying 2025 annual financial statements of OTP Alapkezelő Zrt. ("the Company"), included in the accompanying 2025_OTP Alapkezelő Zrt_Beszamolo.pdf¹ digital file, which comprise the balance sheet as at 31 December 2025 - showing a balance sheet total of HUF 43,202,578 thousand and a profit after tax for the year of HUF 23,926,597 thousand -, the related profit and loss account for the financial year then ended and notes to the annual financial statements, including a material accounting policy information.

In our opinion the annual financial statements give a true and fair view of the equity and financial position of the Company as at 31 December 2025 and of the results of its operations for the financial year then ended in accordance with the Act C of 2000 on Accounting ("Hungarian Accounting Law").

Basis for opinion

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

We are independent of the Company in accordance with the applicable ethical requirements according to relevant laws in effect in Hungary and the policy of the Chamber of Hungarian Auditors on the ethical rules and disciplinary proceedings and with the International Ethics Standards Board of Accountants' (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities relevant to audits of the financial statements of public interest entities in accordance with these requirements.

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

¹ Digital identification of the above referred digital file, using SHA 256 HASH algorithm is 0479B3A8922457E115587087AF3E8E64B4621FD1016A436D37638883880F8E41

Key audit matters

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

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

Revenue recognition from fund management and institutional portfolio management

Material misstatements due to fraudulent financial reporting often result from overstatement of revenues. Sales revenue in connection with fund management and institutional portfolio management is HUF 56,289,167 thousand as at 31 December 2025 which represents 99,98% of the Company’s total sales revenue. The Company disclosed the sales revenue by type in section of II.3.1.1 Sales revenue in supplementary notes, in which the Company describes the main revenue streams. Accounting process and recording of as the Company’s revenue is calculated on the basis of managing a high number and variety of open- and closed-end, public and private funds. The Company’s financial results highly depend on the revenues from fund management and institutional portfolio management fees, which are determined as a result of complex settlement processes due to the wide range of services.

We therefore consider this as a key audit matter.

Our audit procedures included among others the following procedures:

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

We understood and assessed the overall IT control environment and the controls in place which included controls over access to systems and data, as well as system changes.

As part of our audit procedures, we tested the operating effectiveness of controls over appropriate access rights to assess whether only appropriate users had the ability to create, modify or delete user accounts for the relevant in-scope applications.

We also tested the operating effectiveness of controls around system development and program changes to

evaluate whether changes to the system were appropriately authorized, developed and implemented.

We analyzed the reasons behind the changes in revenues from period to period and compared these with our knowledge obtained during the examination of other areas of the Company and its financial statements, and assessed whether the variations are in line with business and market trends. We understood the provisions of the funds' published investment policy and in accordance with the rates applicable to the fund management fee we recalculated the yearly commission income payable individually in case of each investment fund based on their daily net asset value and compared it to the fund manager's records.

In case of the institutional portfolio, we recalculated the annual portfolio management income using the daily net asset value of the managed portfolio and agreed to the client's record.

We also assessed the appropriateness and completeness of the Company's disclosures included in the section of II.3.1.1 Sales revenue in the notes to the annual financial statements.

Other information

Other information consists of the 2025 business report of the Company. Management is responsible for the preparation of the business report in accordance with the Hungarian Accounting Law and other relevant legal requirements, if any. Our opinion on the annual financial statements does not cover the business report.

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

In our opinion, the business report of the Company for 2025 is consistent, in all material respects, with the 2025 annual financial statements of the Company and the relevant requirements of the Hungarian Accounting Law.

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

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

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

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

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

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

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

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

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

- ▶ Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on other legal and regulatory requirements

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

We were appointed as the statutory auditor of the Company by the General Assembly of Shareholders of the Company on 10 March 2025. Total uninterrupted engagement period, including previous renewals and reappointments for the statutory auditor, has lasted for 5 years.

Consistency with the Additional Report to Supervisory Board

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

Non-audit Services

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

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

The engagement partner on the audit resulting in this independent auditor's report is Balázs Molnár Kolos.

Budapest, 18 March 2026

(The original Hungarian version has been signed.)

Balázs Kolos Molnár
engagement partner
Ernst & Young Kft.
1132 Budapest, Váci út 20.
Registration No. 001165

Zsuzsanna Szépfalvi
Registered auditor
Chamber membership No.: 005313