



OTP Central European Equity Fund

Annual Report for the fiscal year ended December 31, 2025

Fiscal year: From January 1, 2025
December 31, 2025

Name of Fund Manager:	OTP Fund Management Ltd.
Registered office:	1026 Budapest, Riadó Street 5-11
Name of the custodian:	UniCredit Bank Zrt.
Registered office:	1054 Budapest, Szabadság Square 5-6.

OTP Central European Equity Fund

I. Balance

data in thousands of HUF

	Item description	Previous year December 31, 2024	Current year December 31, 2025
a.	b.	c.	d.
01.	A) Fixed assets	0	0
02.	I. Securities	0	0
03.	1. Securities	0	0
04.	2. Valuation difference on securities	0	0
05.	a) from interest and dividends	0	0
06.	b) other	0	0
07.	II. Long-term bank deposits	0	0
08.	B. Current assets	19,377,478	48,788,653
09.	I. Receivables	301	809,028
10.	1. Receivables	4,003	809,028
11.	2. Impairment of receivables (-)	-3,702	0
12.	3. Valuation difference on receivables denominated in foreign currency	0	0
13.	4. Valuation difference on forint receivables	0	0
14.	II. Securities	18,756,751	46,065,844
15.	1. Securities	16,133,660	37,861,848
16.	2. Valuation differences on securities	2,623,091	8,203,996
17.	a) from interest and dividends	0	3,384
18.	b) other	2,623,091	8,200,612
19.	III. Cash and cash equivalents	620,426	1,913,781
20.	1. Cash and cash equivalents	620,426	1,913,781
21.	2. Valuation difference on foreign currency and foreign currency deposits	0	0
22.	C. Prepaid expenses	37	31,640
23.	1. Prepaid expenses	37	31,640
24.	2. Impairment of prepaid expenses (-)	0	0
25.	D. Valuation differences on derivative transactions	0	-31,714
26.	TOTAL ASSETS:	19,377,515	48,788,579
27.	E. Equity	18,938,011	48,500,603
28.	I. Initial capital	9,333,103	16,665,766
29.	1. Par value of investment units issued	20,399,721	33,802,370
30.	2. Nominal value of redeemed investment units (-)	-11,066,618	-17,136,604
31.	II. Change in capital (capital increase)	9,604,908	31,834,837
32.	1.a) Redemption value difference on repurchased investment units	-4,579,918	-15,032,288
33.	1.b) Value difference on investment units sold	9,333,834	31,740,321
34.	2. Valuation reserve	2,623,091	8,172,282
35.	3. Retained earnings from prior year(s)	991,092	2,227,901
36.	4. Profit for the current year	1,236,809	4,726,621
37.	F. Provisions	0	0
38.	G. Liabilities	403,112	221,117
39.	I. Long-term liabilities	0	0
40.	II. Current liabilities	403,112	221,117
41.	III. Valuation difference on liabilities denominated in foreign currency	0	0
42.	H. Accrued liabilities	36,392	66,859
43.	TOTAL LIABILITIES:	19,377,515	48,788,579

II. Income Statement

Figures in thousands of HUF

	Item description	Previous year Jan. 1, 2024–Dec. 31, 2024	Current year Jan. 1, 2025–Dec. 31, 2025
a.	b.	c.	d.
01.	I. Revenue from financial operations	2,192,401	7,252,041
02.	II. Expenses from financial operations	659,224	1,966,181
03.	III. Other revenues	1	195
04.	IV. Operating expenses	286,536	541,989
05.	V. Other Expenses	9,833	17,445
06.	VI. Interest paid and payable	0	0
07.	VII. Net income for the current year (I - II + III - IV - V - VI)	1,236,809	4,726,621

Dated: BUDAPEST, April 30, 2026

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György István Éder
CEO OTP Fund
Management Ltd.

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Prospectus Information:

1. Name of the Fund: OTP Central European Equity Fund
2. The Fund's registration number (registration number) and date of registration: 1111-166, December 21, 2015
3. Type of Fund: public
4. Type of Fund: open-end securities investment fund
5. Term of the Fund: From December 21, 2015, for an indefinite period.
6. The Fund's fiscal year: January 1, 2025, through December 31, 2025.
7. Fund harmonization: Harmonized in accordance with the UCITS Directive
8. Date of balance sheet preparation: January 31, 2026
9. Name of the Fund Manager: OTP Alapkezelő Zrt. Registered office: 1026 Budapest, Riadó utca 5-11.
10. Name of custodian: UniCredit Bank Zrt. Registered office: 1054 Budapest, Szabadság tér 5-6.
11. Name of primary distributor: OTP Bank Nyrt. Registered office: 1051 Budapest, Nádor Street 16.
Person authorized to represent the Fund: György István Éder, residence: 2100 Gödöllő, Pipacs utca 17. The
12. person responsible for the management and supervision of tasks falling within the scope of accounting services is Zoltán Mihály Garamvölgyi, residing at 2000 Szentendre, Körte köz 7. Certified Public Accountant license number: MK 129785.
An audit is mandatory for the Fund. The name of the auditor: Ernst & Young Könyvvizsgáló Kft.
13. Registered office: 1132 Budapest, Váci út 20. The person responsible for the audit is Zsuzsanna Szépfalvi, Chamber membership number: 005313.
14. The Fund's gross audit fee for the 2025 fiscal year, increased by 27% VAT, is HUF 1,598,000.
15. Paragraph VI was prepared in whole or in part based on the most recently published net asset statement for the current year, which we do not consider to be accounting information.
Paragraphs I, II, III, IV, V, VII, VIII, XI, XV, XVI, XVII, and XIX were compiled in whole or in part based on general ledger data and therefore contain accounting information.
Paragraphs IX, X, XII, XIII, and XIV contain other information related to operations and are therefore not considered accounting information. In addition to the mandatory content elements required by Government Decree No. 215/2000 (December 11), Paragraph XVIII has been published.

For further information regarding the Fund, please visit the Fund Manager's website:

<https://www.otpalapkezeslo.hu/hu/nyito>

Main features of the accounting policy and the accounting principles applied

The Fund's accounting policy is based on Act XVI of 2014 on Collective Investment Schemes and Their Managers, as well as on the Amendment of Certain Financial Laws ("KBFTV"), Act C of 2000 on Accounting ("Accounting Act"), Government Decree 215/2000. (XII.11.) on the Specifics of Annual Reporting and Bookkeeping Obligations of Investment Funds ("Government Decree"), and other relevant legislation.

The Fund Manager maintains detailed analytical records of the Fund's assets and liabilities.

The rules for the valuation and accounting of assets and liabilities were established in accordance with the provisions of Section 7 of the Government Decree.

Valuation and Accounting for Securities

- In accordance with the provisions of the Government Decree, securities are recorded at net acquisition cost. Upon the sale of securities, the book value allocated to the sale is determined using the FIFO method.
- Securities are valued at market value at the frequency prescribed by the Capital Markets Act, the Government Decree, and the Fund's prospectus.
- In accordance with the provisions of the Government Decree, accrued interest and dividends on securities for the current year are recognized as valuation differences on the securities.

Valuation and Accounting for Derivative Transactions

The fair value of derivative transactions shall be considered to be the expected future gain or loss on the transaction, at which value the open transaction—as a position—can be resold. The valuation of derivative transactions for specific transaction types is determined based on generally accepted valuation methods (typically a model based on the present value of actual or estimated future cash flows arising from the contract (DCF)).

The Fund recognizes option premiums paid on option transactions as an expense in financial operations when incurred and does not utilize the deferral option provided for in Section 9/B(12) of the Government Decree.

Receivables and liabilities denominated in foreign currency

In determining the market value of receivables and liabilities denominated in foreign currency, as well as cash on hand and foreign currency deposits, the official exchange rate published by the National Bank of Hungary for the relevant currency, as of the valuation date, is applied.

Intangible Assets and Property, Plant, and Equipment

The Fund holds neither intangible assets nor property, plant, and equipment.

Explanation of selected balance sheet items:

Assets:

In line 15 of the balance sheet, securities are stated at cost; within this, interest-bearing securities are stated at net cost (excluding accrued interest). Line 17 shows the accrued interest on securities held as of the balance sheet date, while line 18 shows the difference between the (net) market value and the (net) purchase price as of the balance sheet date. The recognized valuation differences are presented in a separate table for each series of securities.

Sources:

Opening capital represents the face value of investment units in circulation. Line 28 shows the cumulative number of investment units issued and redeemed from the first trading day. Line 35 contains the accumulated profit from previous years, and line 36 contains the profit for the current year. Unrealized capital gains and accrued interest on the portfolio's securities and other assets are shown in line 34, while realized capital gains from the purchase and sale of investment units are shown in lines 32–33.

Explanation of individual items in the income statement:

The result from financial operations is HUF 5,285,860,000, which is the difference between HUF 7,252,041,000 in revenue and HUF 1,966,181,000 in expenses. After HUF 195,000 in other revenue, HUF 541,989,000 in operating costs, and HUF 17,445,000 in other expenses, the profit is HUF 4,726,621,000.

Operating costs are detailed in Table II of the liquidity report, where the “financially realized” column includes the portion of 2025 costs that were paid by the end of the term. Costs related to the Fund that are not included in the above-mentioned table (e.g., distribution fees, advertising costs) are borne by the Fund Manager in accordance with the Fund's prospectus.

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III. Statement of Financial Position

Data in thousands of HUF

Asset class or security type	Opening balance as of 01/01/2025		Closing balance as of 12/31/2025	Breakdown (%)	
Cash holdings - bank balances					
Bank	Term				
OTP Bank Plc. HUF	Checking account	86	1,082,790	2.22%	
OTP Bank Plc. EUR	checking account	502,175	829,404	1.70%	
OTP Bank Plc. USD	checking account	814	1,059	0.00%	
OTP Bank Plc. PLN	current account	49,539	196	0.00%	
OTP Bank Nyrt. CZK	Current account	15	6	0.00%	
OTP Bank Plc. GBP	checking account	84	75	0.00%	
OTP Bank Plc. DKK	checking account	95	89	0.00%	
OTP Bank Plc. CHF	checking account	45	43	0.00%	
OTP Bank Plc. SEK	checking account	40	40	0.00%	
OTP Bank Plc. NOK	checking account	26	25	0.00%	
OTP Bank Plc. RON	checking account	107	54	0.00%	
OTP Bank Plc. HUF	Dec. 31, 2024 – Jan. 2, 2025	67,400	0	0.00%	
Total bank balances:		620,426	1,913,781	3.92%	
Transferable securities					
Name of security	Maturity	Listed Securities	Over-the-counter securities	Exchange-traded securities	Over-the-counter securities
Government bonds:		1,595,169		706,905	1.44%
BTF 0 02/05/2025	10/30/2024 - 02/05/2025	1,595,169		0	0.00%
BTF 0 05/20/2026	May 21, 2025 - May 20, 2026	0		177,802	0.36%
POLGB 1.75 08/25/2031	INFL L 08/25/2024 - 08/25/2031	0		529,103	1.08%
Domestic equities:		4,529,164		7,306,695	14.98%
ALTEO		192,225		80,628	0.17%
ANY SECURITY PRINTING CO.		33,072		0	0.00%
CIG PANNÓNIA		23,251		0	0.00%
DELTA TECHNOLOGIES		1,753		0	0.00%
GRANIT BANK ZRT		16,224		0	0.00%
MAGYAR TELEKOM		385,704		428,327	0.88%
#HIV!		44,577		0	0.00%
MOL RT		775,831		1,248,618	2.56%
OPUS		82,820		0	0.00%
OTP Common Stock (100)		1,957,002		4,015,334	8.23%
RICHTER - 100		993,595		1,245,200	2.55%
SHOPPER PARK PLUS NYRT		0		288,588	0.59%
WABERER'S INTERNATIONAL ZRT		23,110		0	0.00%
Foreign shares:		12,632,418		38,052,244	77.99%
ALIOR BANK SA		244,905		668,874	1.37%
ALLEGRO.EU SA		329,414		1,497,827	3.07%
AMPEAK ENERGY LTD		0		1,587	0.00%
AMREST HOLDINGS SE		30,794		21,078	0.04%
ASSECO POLAND SA		64,626		0	0.00%
ATHENS INTERNATIONAL AIRPORT		38,043		0	0.00%
AUSTRIA TECHNOLOGIE		34,415		442,723	0.91%
BANCA TRANSILVANIA SA		439,302		1,341,024	2.75%
BANK ST PETERSBURG PJSC		0		5	0.00%
BENEFIT SYSTEMS SA		111,967		623,761	1.28%
BRD-GROUPE SOCIETE GENERALE		222,765		294,917	0.60%
CCC S.A.		0		379,499	0.78%
CD PROJEKT SA		284,788		0	0.00%
CEZ		852,584		1,425,644	2.92%
COLT CZ GROUP SE		78,514		84,936	0.17%
CYFROWY POLSAT		158,993		0	0.00%
DIGI COMMUNICATIONS NV		0		424,943	0.87%
DINO POLSKA SA		316,219		0	0.00%
DINO POLSKA SA NEW		0		1,250,644	2.56%
DOM DEVELOPMENT SA		0		262,595	0.54%
ENEA SA		0		175,132	0.36%
ERSTE BANK STAMM		1,191,493		3,828,669	7.85%
GRUPA KETY		100,541		0	0.00%
GRUPA PRACUJ SA		25,883		0	0.00%
HYDRAULIC MACHINE - GDR REG S		20		17	0.00%

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III. Balance Sheet - continued

Data in thousands of HUF

Asset class or type of security	Opening balance as of 01/01/2025		Closing balance for the period 12/31/2025		Breakdown (%)
INPOST SA	255,787		224,765		0.46%
JASTRZEBSKA SPOLKA WEGLOWA S	16,099		0		0.00%
JERONIMO MARTINS	75,661		286,951		0.59%
KGHM	251,743		2,462,299		5.05%
KOMERCNI	827,233		1,108,315		2.27%
KONCAR-ELEKTROINDUSTRIJA D.D.	0		202,335		0.41%
KRKA	0		1,320,471		2.71%
KRUK SA	111,733		0		0.00%
LPP SA	426,807		1,933,508		3.96%
MBANK SA	105,030		165,507		0.34%
MONETA MONEY BANK AS	762,138		639,435		1.31%
MURAPOL SA	0		309,076		0.63%
NOVA LJUBLJANSKA B-GDR REG S	0		1,183,337		2.43%
NWR	3		0		0.00%
OBUV ROSSII PJSC	9		10		0.00%
OMV	171,503		589,717		1.21%
OMV PETROM SA	279,323		667,826		1.37%
ORANGE POLSKA SA	0		397,421		0.81%
PEKAO	576,882		1,924,522		3.94%
PEPCO GROUP LTD	166,359		521,996		1.07%
PGE	61,315		0		0.00%
PIRAEUS BANK SA	0		166,188		0.34%
PIRAEUS FINANCIAL HOLDINGS SA	100,208		0		0.00%
PKN	686,634		3,510,162		7.19%
PKO BANK	1,073,612		4,098,293		8.40%
PZU SA - 0.1	761,865		2,037,255		4.18%
RAIFFEISEN INTERN BH	121,465		0		0.00%
SANTANDER BANK POLSKA SA	369,860		0		0.00%
SHOPER SA	44,782		57,659		0.12%
SIMEC ATLANTIS ENERGY LTD	1,078		0		0.00%
SOCIETATEA DE PRODUCERE A EN	231,271		314,590		0.65%
NATIONAL GAS COMPANY	0		113,302		0.23%
TALLINK GRUPP AS	33,641		31,779		0.07%
TAURON POLSKA ENERGIA SA	0		170,046		0.35%
VIENNA INSURANCE GROUP AG (EUR)	507,071		505,572		1.04%
ZABKA GROUP SA	47,532		330,385		0.68%
ZAVAROVALNICA TRIGLAV DD	40,508		55,647		0.11%
Total transferable securities:	18,756,751	0	46,065,844	0	94.41%
Other assets					
Receivables		301	809,028		1.66%
Prepaid expenses		37	31,640		0.07%
Valuation difference on derivative transactions		0	-31,714		-0.06%
Total other assets:		338	808,954		1.67%
TOTAL ASSETS:		19,377,515	48,788,579		100.00%
Liabilities					
1. Loan portfolio:		0	0		0.00%
2. Other liabilities and accrued expenses:					
Fund management fee		20,468	61,760		21.45%
Custodian fee		1,739	4,264		1.48%
Other items recognized as expenses		2,430	4,549		1.58%
Other - non-cost-based - liabilities		378,475	217,403		75.49%
3. Provisions:		0	0		0.00%
4. Other accrued liabilities:		36,392	0		0.00%
Total liabilities:		439,504	287,976		100.00%
NET ASSET VALUE:		18,938,011	48,500,603		

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IV. Number of investment units in circulation

Number of investment units in circulation:	22,758,671	43,242,774
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V. Net asset value per investment unit (EUR/unit):

	12/31/2024	Dec. 31, 2025
Based on this document:	2.029123	2.910193
Based on the officially published net asset value:	2.059466	2.827668 *

*The Fund comprises several series of investment units. The information above shows the total portfolio value (net asset value and number of investment units outstanding) and the weighted average value (net asset value per investment unit). For further details, see Section VI.

The slight discrepancy is due to the fact that the officially published net asset value per unit is determined in accordance with the provisions of the Fund Management Regulations, while the value presented in this document is determined in accordance with the provisions of the Accounting Act and the Government Decree.

The "Published Net Asset Value" presented below shows the net asset value calculated on January 5, 2026, and relating to the valuation date of December 31, 2025 (Day T), which is the value calculated using the closing inventory on the T-1 business day (December 30, 2025), the exchange rate on day T-1, and the current account interest accrued up to calendar day T, while all data in the financial statements refer to December 31, 2025.

	eFt	
	Published Net Asset Value	Annual report
Long-term bank deposits	0	0
Receivables	701,867	809,028
Securities	46,091,280	46,065,844
Cash	1,979,791	1,913,781
Prepaid expenses	0	31,640
Valuation difference on derivative transactions	-31,714	-31,714
Total assets	48,741,224	48,788,579
Liabilities	335,829	221,117
Accrued liabilities	0	66,859
Net asset value / Equity	48,405,395	48,500,603

Another source of discrepancy is that the published net asset value report shows interest on time deposits as an increase in cash and cash equivalents, while the annual report includes this in the accruals line.

VI. Composition of the Fund's securities portfolio

Description	01/01/2025	Distribution (%)	12/31/2025	Distribution (%)
a) Transferable securities officially listed on a stock exchange:	18,756,751	96.80%	46,065,844	94.41
b) transferable securities traded on other regulated markets:	0	0.00%	0	0.00%
<i>of the above:</i>				
c) transferable securities recently issued:	0	0.00%	0	0.00%
d) other transferable securities:	0	0.00%	0	0.00%
e) debt securities:	1 595 169	8.73%	706 905	1.44%

Description of changes in the portfolio composition during the reporting period

For a detailed breakdown of specific changes in the portfolio composition, see Section III.

VII. Changes in the Fund's assets

Description	As of December 31, 2024 Financial year ended	Financial year ended Financial year ended
a) Income from investments:	1,533,177	5,285,860
b) other income:	1	195
c) Management expenses (fund management fee):	-242,661	-489,244
d) custodian fees:	-17,491	-35,376
e) other fees and taxes:		
commission: bank charges:	-6,716	-3,915
supervisory fee:	-12,318	-480
other costs and expenses:	-5,547	-11,265
f) net income:	-11,636	-19,154
g) distributed income (paid returns):	1,236,809	4,726,621
reinvested income:	0	0
h) change in capital account:	1,236,809	4,726,621
i) appreciation or depreciation of investments:	4,592,628	19,286,780
j) any other changes affecting the investment fund's assets and liabilities: (*)	927,076	5,549,191
	0	0

*No such items arose during the current or prior periods.

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VIII. Comparative table showing changes in net asset values and net asset values per investment unit

Number of investment units outstanding and net asset value:

	Returns achieved, broken down by year	Number of investment units in circulation (units)	Net asset value as of the reporting date (HUF)	Net asset value per unit (EUR/unit)	
December 31, 2021	20.63%	11,475,061	7,450,565,361	1.759575	
December 31, 2022	-23.04%	15,383,144	8,337,362,319	1.354105	
December 31, 2023	33.77%	17,568,292	12,181,498,065	1.811432	
December 31, 2024	12.02%	22,758,671	18,938,011,230	2.029123	
Jan. 31, 2025		23,019,905		2.204624	
Feb. 28, 2025		23,768,893		2.280341	
March 31, 2025		24,615,532		2.351857	
April 30, 2025		26,146,422		2.350945	
May 30, 2025		26,716,815		2.453172	
June 30, 2025		27,348,384		2.483291	
July 31, 2025		28,383,241		2.592349	
Aug. 29, 2025		28,751,907		2.537529	
Sept. 30, 2025		28,720,217		2.530976	
Oct. 31, 2025		28,923,859		2.655952	
Nov. 28, 2025		29,772,289		2.655355	
Dec. 31, 2025	43.42%	43,242,774		48,500,601,500	2.910193

In the table above, the opening and year-end figures are values determined from accounting data, while the month-end figures for the current year are values published during the year. The 2025 return of the OTP Central European Equity Fund after deducting the Fund's expenses: 43.42%

Monthly change in the number of investment units issued for the Fund:

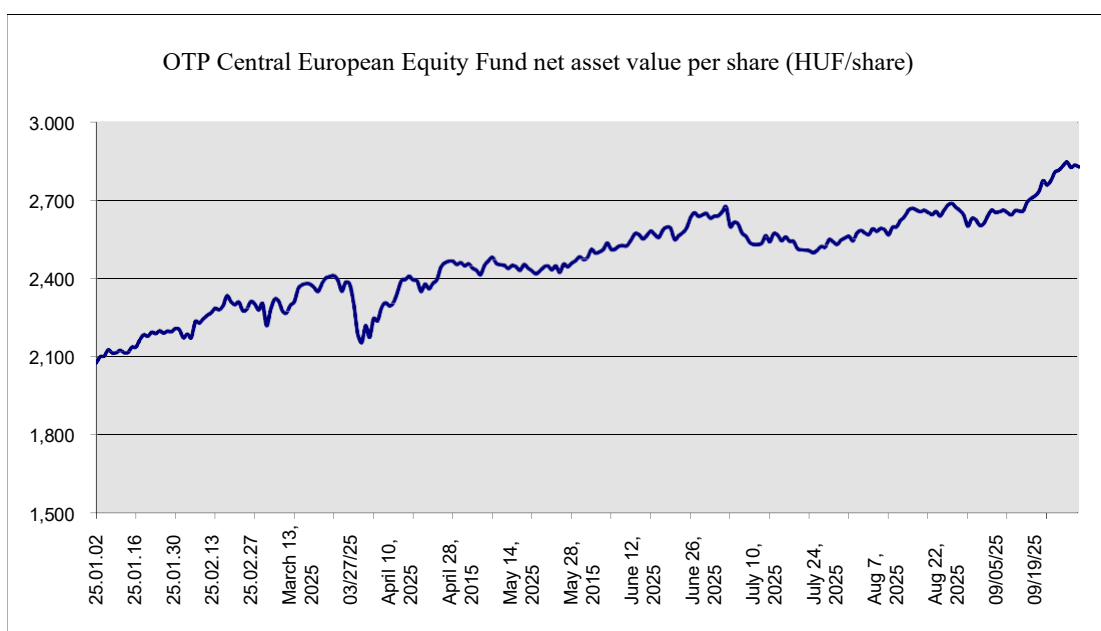
Series 'A' (face value 1 EUR)	Issuance volume (units)	Redemption (units)
Opening balance	7,069,610	
January 2025	382,362	121,128
February 2025	966,819	217,831
March 2025	1,007,022	160,383
April 2025	1,815,430	284,540
May 2025	757,330	186,937
June 2025	779,867	148,298
July 2025	1,206,878	172,021
August 2025	1,424,770	1,056,104
September 2025	939,918	971,608
October 2025	810,189	606,547
November 2025	1,063,957	215,527
December 2025	1,555,573	339,708
Total:	12,710,115	4,480,632
2025 closing	15,299,093	

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Series 'B' (face value 1 Ft)	Issue volume (units)	Redemption (units)
Opening balance	970,092,730	
January 2025	318,658,240	25,923,857
February 2025	590,923,512	33,878,212
March 2025	650,412,866	112,205,798
April 2025	369,977,690	173,664,854
May 2025	346,729,054	90,811,422
June 2025	458,616,402	98,054,448
July 2025	531,586,572	84,331,997
August 2025	674,021,856	110,521,721
September 2025	358,212,118	175,150,024
October 2025	389,331,794	156,745,739
November 2025	426,170,372	80,726,349
December 2025	799,906,216	233,292,905
Total:	5,914,546,692	1,375,307,326
2025 closing	5,509,332,096	

Series 'T' (face value 1 EUR)	Issue volume (units)	Redemption (units)
Opening balance	13,365,998	
January 2025	745,921	2,005,021
February 2025	141,113	0
March 2025	328,864	1,254,476
June 2025	1,228,537	0
August 2025	2,588,722	1,395,497
September 2025	4,404,895	4,404,361
October 2025	45,781	0
December 2025	202,705	344,601
Total:	9,686,538	9,403,956
2025 closing	13,648,580	

The Fund did not pay any returns during the reporting period.



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IX. Presentation of Derivative Transactions and Related Commitments

Derivative transactions and related commitments are presented in Section XV together with a breakdown of the valuation differences of securities.

X. Presentation of changes in the Fund Manager's operations and key factors affecting the development of the investment policy

The internal regulations governing the Fund Manager's operations were established and amended in accordance with the provisions of the KBFTV and other relevant legislation. However, no significant changes occurred in the Fund Manager's operations during the reporting period.

For further details on the activities carried out by the Fund Manager and its operations, see

<https://www.otpalapkezelo.hu/hu/nyito>

The Fund's prospectus and management regulations were also drafted and amended in accordance with the provisions of the KBFTV and other relevant legislation.

No significant changes have occurred in the investment policy affecting the Fund's operations, as detailed in this context.

XI. Remuneration paid by the Fund Manager to the Fund Manager as a whole and to persons whose activities have a material impact on the Fund's risk profile:

Total remuneration paid by the Fund Manager in 2025: HUF thousand

Description	Amount
Fixed compensation	1,454,720
Variable compensation	1,509,402
Total	2,964,122

Total amount paid in 2025 to those having a material impact on the Fund's risk profile: HUF thousand

Description	Executives	Other employees	Total
Number of beneficiaries	3	26	29
Profit share	901	12,622	13,523
Total compensation *	349,713	1,089,561	1,439,274

*The figures above include all remuneration paid by the fund manager (not only that related to the specific fund).

XII. Information on risk management

a) Assets subject to special rules due to their illiquid nature:

The Fund's portfolio did not contain any assets subject to special management rules due to their illiquid nature, neither during the reporting period nor in the previous period.

b) Description of liquidity management arrangements

The Fund Manager did not enter into any new contractual agreements on behalf of the Fund during either the reporting period or the preceding period regarding the performance of liquidity management tasks related to the Fund's portfolio.

The Fund Manager primarily maintains the Fund's liquidity in liquid Hungarian government securities maturing within one year and in breakable time deposits, in compliance with the limits set forth in the management regulations.

In the course of liquidity management, in order to reduce transaction costs, the Fund Manager examines funds with excess liquidity or a liquidity shortfall and enters into market-price purchase and sale transactions between the funds, to the credit or debit of their Hungarian government securities holdings. Thus, in the first instance, liquidity management involves transactions among funds managed by OTP Fund Manager, primarily involving discount treasury bills. If the funds still have a net exposure after this, the Fund Manager enters into further liquidity management-related transactions with external partners at market prices.

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c) The Fund's current risk profile and the risk management systems employed by the Fund Manager to manage these risks

Information regarding the Fund's risk profile is provided in the sections titled "The Fund's Risk Profile" in the Fund Prospectus, "Presentation of Risk Factors," as well as in the Key Investor Information Document under the sections titled "Return and Risk-Reward" and "Significant Risk Factors."

The Company's liquidity policy is set forth in Commission Implementing Regulation (EU) No. 231/2012 of December 19, 2012, supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency, and supervision ("AIFM Regulation").

The Company's liquidity policy has been developed in accordance with Section 24 of Government Decree No. 79/2014 (III. 14.) on organizational, conflict of interest, conduct of business, and risk management requirements for UCITS fund managers ("Government Decree No. 79/2014").

XIII. Changes in the level of leverage

	12/31/2024	12/31/2025	Change 2025/2024
Leverage *	46,096,094 EUR	135,080,443 EUR	193.0410%

* Leverage was calculated in accordance with Articles 6–11 of the AIFM Regulation.

XIV. Other Information

a) Presentation of the Fund's illiquid assets

The Fund Manager did not segregate assets that became illiquid in accordance with the KBFTV, either during the reporting period or the previous period.

b) Acquisitions of equity interests by the Fund in unlisted companies that provide control

The Fund did not acquire any shares in unlisted companies that would give it a controlling interest, either during the reporting period or in the preceding period.

c) Presentation of events occurring after the reporting date of the annual report:

Iran – general event not specific to a country:

On February 28, 2026, the United States and Israel launched coordinated strikes against Iran, in response to which Iran carried out retaliatory missile and drone attacks against Israeli and U.S. military facilities in the Persian Gulf. As a result of these events, global energy prices rose and the forint weakened, among other effects.

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XV. Securities a breakdown of , as well as the derivative transactions and the related commitments

Data in thousands of HUF

Description	Security	Maturity	Purchase price	Value difference		Market value
				from interest, dividends	other market assessments	
Government bonds:			737,202	3,384	-33,681	706,905
BTF 0 05/20/2026	May 21, 2025 -	May 20, 2026	182,996	0	-5,194	177,802
POLGB 1.75 08/25/2031 I	08/25/2024 -	08/25/2031	554,206	3,384	-28,487	529,103
Domestic shares:			6,124,006	0	1,182,689	7,306,695
ALTEO			32,269	0	48,359	80,628
MAGYAR TELEKOM			81,624	0	346,703	428,327
MOL Inc.			1,250,849	0	-2,231	1,248,618
OTP Common Stock (100)			3,282,892	0	732,442	4,015,334
RICHTER - 100			1,212,278	0	32,922	1,245,200
SHOPPER PARK PLUS NYRT			264,094	0	24,494	288,588
Foreign shares:			31,000,640	0	7,051,604	38,052,244
ALIOR BANK SA			628,664	0	40,210	668,874
ALLEGRO.EU SA			1,616,175	0	-118,348	1,497,827
AMPEAK ENERGY LTD			10,364	0	-8,777	1,587
AMREST HOLDINGS SE			30,267	0	-9,189	21,078
AUSTRIA TECHNOLOGIE			423,128	0	19,595	442,723
BANCA TRANSILVANIA SA			1,426,953	0	-85,929	1,341,024
BANK ST PETERSBURG PJSC			3,062	0	-3,057	5
BENEFIT SYSTEMS SA			433,432	0	190,329	623,761
BRD-GROUPE SOCIETE GENERALE			231,176	0	63,741	294,917
CCC S.A.			569,833	0	-190,334	379,499
CEZ			1,179,870	0	245,774	1,425,644
COLT CZ GROUP SE			62,486	0	22,450	84,936
DIGI COMMUNICATIONS NV			273,964	0	150,979	424,943
DINO POLSKA SA NEW			1,353,430	0	-102,786	1,250,644
DOM DEVELOPMENT SA			260,879	0	1,716	262,595
ENEA SA			208,018	0	-32,886	175,132
ERSTE BANK ORDINARY			3,248,490	0	580,179	3,828,669
HYDRAULIC MACHINE - GDR REG S			9,721	0	-9,704	17
INPOST SA			297,385	0	-72,620	224,765
JERONIMO MARTINS			313,598	0	-26,647	286,951
KGHM			1,292,640	0	1,169,659	2,462,299
KOMERCNI			771,730	0	336,585	1,108,315
KONCAR-ELEKTROINDUSTRIJA D.D.			189,389	0	12,946	202,335
KRKA			1,175,304	0	145,167	1,320,471
LPP SA			1,398,032	0	535,476	1,933,508
MBANK SA			86,198	0	79,309	165,507
MONETA MONEY BANK AS			271,124	0	368,311	639,435
MURAPOL SA			312,414	0	-3,338	309,076
NOVA LJUBLJANSKA B-GDR REG S			1,071,349	0	111,988	1,183,337
OBUV ROSSII PJSC			7,821	0	-7,811	10
OMV			569,104	0	20,613	589,717
OMV PETROM SA			451,942	0	215,884	667,826
ORANGE POLSKA SA			353,807	0	43,614	397,421
PEKAO			1,515,582	0	408,940	1,924,522
PEPCO GROUP LTD			419,434	0	102,562	521,996
PIRAEUS BANK SA			100,312	0	65,876	166,188
PKN			2,340,366	0	1,169,796	3,510,162
PKO BANK			3,333,681	0	764,612	4,098,293
PZU SA - 0.1			1,526,497	0	510,758	2,037,255
SHOPER SA			55,894	0	1,765	57,659

XV. Securities Breakdown, and the derivative transactions and the related commitments

Data in thousands of HUF

Description	Security	Maturity	Purchase price	Value difference		Market value
				from interest, dividends	other market discretion	
SOCIETATEA DE PRODUCERE A EN			323,131	0	-8,541	314,590
NATIONAL GAS COMPANY			66,002	0	47,300	113,302
TALLINK GRUPP AS			37,512	0	-5,733	31,779
TAURON POLSKA ENERGIA SA			206,907	0	-36,861	170,046
VIENNA INSURANCE GROUP AG (EUR)			190,286	0	315,286	505,572
ZABKA GROUP SA			327,545	0	2,840	330,385
TRIGLAV DD Power Plant			25,742	0	29,905	55,647
TOTAL:			37,861,848	3,384	8,200,612	46,065,844

Presentation of forward foreign exchange transactions:

	Data in thousands	forward transaction contract value		Forward transaction discounted market value		result
		Currency 1	Currency 2	Value of currency 1	Value of currency 2	
				in forint	in forint	
As of December 31, 2025:	PLN / EUR	-6,072	1,391	-541,016	529,519	-11,497
	HUF / EUR	-2,316,612	5,900	-2,284,586	2,264,369	-20,217
	Total:					-31,714

Presentation of futures exchange transactions:

Description	Sale /Purchase	Currency	Open contract	Market price	Market value in foreign currency	Market value (HUF thousand)
KRSH6 - WIG 20 FUTURE	Buy	PLN	39	3,219,000	131,180	11,961
KRSH6 - WIG 20 FUTURE	Buy	PLN	111	3,219,000	424,820	38,735
Item No. - KRSH6	Purchase	PLN	-556,000	0.000	-556,000	-50,696
Total for 2025:						0

XVI. Presentation of securities financing and total return swap transactions:

Presentation of open delivery repo, reverse repo, sell & buy back, and buy & sell back transactions as of the reporting date:

Open 'buy & sell back' transactions:

Securities data	Face value	Devi- Yield	Purchase Date	Purchase value	Sale Date	Sale value	Transaction Yield
As of December 31, 2024:							
OTP ORDINARY (100)	1,720	thousa nd HUF	Dec. 30, 2024	372,109	Jan. 3, 2025	372,109	0
On December 31, 2025:							
AUSTRIA TECHNOLOGI	22,293	EUR	12/30/2025	700,196	01/05/2026	700,196	0
OTP TRUST (100)	1,135	thousa nd HUF	12/30/2025	400,371	Jan. 5, 2026	400,371	0

No collateral was specified for the transactions.

The transaction interest rate was determined by taking into account the reference interest rate (BUBOR) applicable at the time of the transaction, as specified in the framework agreement.

In addition to the above transactions, the Fund had no other open securities financing or total return swap transactions as of the reporting date.

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XVII. Supplementary notes to the balance sheet and income statement

Statement of Changes in Equity

Data in thousands of HUF

Description	Opening balance	Increase	Decrease	Closing balance
Change in opening capital:	9,333,103	13,402,649	-6,069,986	16,665,766
Breakdown of change in capital increase:				
Share issuance:	4,753,916	22,406,487	-10,452,370	16,708,033
Valuation difference:	2,623,091	8,172,282	-2,623,091	8,172,282
Retained earnings:	991,092	1,236,809	0	2,227,901
Net income for the current year:	1,236,809	4,726,621	-1,236,809	4,726,621
Total increase in equity:	9,604,908	36,542,199	-14,312,270	31,834,837
Total equity:	18,938,011	49,944,848	-20,382,256	48,500,603

Liquidity Report

I. Composition of Loan Portfolio

Date of drawdown	Lender	Loan amount	Maturity date	Amount in arrears Amount
-	-	-	-	-

II. Breakdown of costs

Data in HUF

Cost item description	Cost for 2024	Financially realized Costs realized	Cost for 2025	Financially realized in 2025 Realized
Fund management fee	242,660,692	185,800,715	489,244,399	427,483,871
Custodian fee	17,491,369	15,752,476	35,375,991	31,111,468
Commission fee	6,716,245	6,716,245	3,914,840	3,914,840
Bank charges	12,317,975	12,317,975	480,000	480,000
Supervisory fee	5,547,000	3,975,000	11,265,000	7,551,000
Audit fee	1,649,419	791,375	1,598,080	763,365
Other	153,397	153,397	111,344	111,344
Total:	286,536,097	225,507,183	541,989,654	471,415,888

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XVIII. Cash Flow Statement

		Data in thousands of HUF	
		Jan. 1, 2024– 12/31/2024	Jan. 1, 2025– 12/31/2025
I.	Operating cash flow	-508,546	-1,319,813
1.	Net income for the year (excluding interest received)	517,141	3,453,221
3.	Recognized impairment losses and reversals	0	0
4.	Recognized valuation difference	927,076	5,549,191
5.	Difference between provisioning and utilization	0	0
7.	Gain on sale of securities	-1,417,344	-3,781,176
8.	Change in fixed assets	0	0
9.1.	Change in receivables	1,180	-808,727
9.2.	Change in valuation differences on securities	-927,076	-5,580,905
10.	Change in current liabilities	381,429	-181,995
11.	Change in long-term liabilities	0	0
12.	Change in accrued expenses	-13	-31,603
13.	Change in accrued liabilities	9,061	30,467
	Change in derivative transactions	0	31,714
II.	Change in cash and cash equivalents from investing activities	-4,404,215	-16,673,612
17.	Purchase of securities -	-16,457,779	-59,093,849
18.	Sale and redemption of securities +	11,333,896	41,146,837
19.	Income received +	719,668	1,273,400
III.	Change in cash and cash equivalents from financing activities	4,592,628	19,286,780
20.	Issuance of investment units +	7,579,334	35,809,136
22.	Redemption of investment units -	-2,986,706	-16,522,356
23.	Yields paid on investment units -	0	0
IV.	Change in cash and cash equivalents	-320,133	1,293,355
	Opening cash and cash equivalents	940,559	620,426
	Closing balance of cash and cash equivalents	620,426	1,913,781

Notes:

1. The numbering of the detailed lines is in accordance with Annex 4 of the Government Decree.
2. Line 9, "Change in current assets," has been further broken down.
3. An additional detail line has been added titled "Change in the balance of derivative transactions" without a serial number.

XIX. Portfolio Report for the Securities**Basic data:**

Fund name:	OTP Central European Equity Fund
Fund registration number:	1111-166
Fund Manager Name:	OTP Fund Management Ltd.
Name of custodian:	UniCredit Bank Zrt.
Type of Net Asset Value calculation:	T

	EUR
Reference date (T):	12/31/2025
Equity:	125,844,840
Net asset value per share:	2.910193
Number of shares:	43,242,774

Determination of net asset value as of the reporting date:

data in thousands of HUF

I. LIABILITIES				Amount	%
I/1. Loan portfolio:	Term			0	0.00
I/2. Other liabilities and accrued expenses:				287,976	100.00
Fund management fee				61,760	21.45
Custodian fee				4,264	1.48
Other items recognized as expenses				4,549	1.58
Other - non-cost-based - liabilities				217,403	75.49
I/3. Provisions:				0	0
I/4. Other accrued liabilities:				0	0.00
Total liabilities:				287,976	100.00
II. ASSETS				Amount	%
II/1. Checking accounts, cash (total):				1,913,781	3.92
II/2. Other receivables:				809,028	1.66
II/3. Time deposits (total):	Bank	Currency	Maturity	0	0.00
II/3.1. Bank deposits with a maturity of less than 3 months:				0	0.00
II/4. Securities (total):		Currency	Face value in foreign currency	46,065,844	94.41
II/4.1. Government securities (total):				706,905	1.44
II/4.1.4. Foreign government securities (total):				706,905	1.44
BTF 0 05/20/2026 government bond		EUR	465,000	177,802	0.36
POLGB 1.75 08/25/2031 INFL LINKED government bond		PLN	6,000,000	529,103	1.08
II/4.3. Stocks (total):				45,358,939	92.97
II/4.3.1. Listed (total):				7,306,695	14.98
ALTEO shares		HUF	229	80,628	0.17
MAGYAR TELEKOM shares		HUF	23,902	428,327	0.88
MOL RT shares		HUF	53,088	1,248,618	2.56
OTP Common (100) shares		HUF	11,440	4,015,334	8.23
RICHTER - 100 shares		HUF	12,622	1,245,200	2.55
SHOPPER PARK PLUS NYRT share		EUR	64,000	288,588	0.59
II/4.3.2. Foreign shares (total):				38,052,244	77.99
ALIOR BANK SA shares		PLN	664,170	668,874	1.37
ALLEGRO.EU SA shares		PLN	5,296	1,497,827	3.07
AMPEAK ENERGY LTD shares		GBP	117,852	1,587	0.00
AMREST HOLDINGS SE shares		PLN	1,725	21,078	0.04
AUSTRIA TECHNOLOGIE shares		EUR	35,675	442,723	0.91
BANCA TRANSILVANIA SA shares		RON	587,287	1,341,024	2.75
BANK ST PETERSBURG PJSC shares		RUB	11,730	5	0.00
BENEFIT SYSTEMS SA shares		PLN	1,949	623,761	1.28
BRD-GROUPE SOCIETE GENERALE shares		RON	145,000	294,917	0.60
CCC S.A. shares		PLN	3,480	379,499	0.78
CEZ shares		CZK	6,915,100	1,425,644	2.92
COLT CZ GROUP SE shares		CZK	7,200	84,936	0.17
DIGI COMMUNICATIONS NV shares		RON	510	424,943	0.87

XIX. Portfolio Report for the Securities

DINO POLSKA SA NEW shares		PLN	3,317	1,250,644	2.56
DOM DEVELOPMENT SA shares		PLN	11,294	262,595	0.54
ENEA SA shares		PLN	98,600	175,132	0.36
ERSTE BANK STAMM shares		EUR	96,543	3,828,669	7.85
HYDRAULIC MACHINE - GDR REG S	share	USD	12	17	0.00
INPOST SA stock		EUR	557	224,765	0.46
JERONIMO MARTINS	share	EUR	36,750	286,951	0.59
KGHM shares		PLN	96,171	2,462,299	5.05
KOMERCNI shares		CZK	5,991,200	1,108,315	2.27
KONCAR-ELEKTROINDUSTRIJA D.D.	share	EUR	352,500	202,335	0.41
KRKA shares		EUR	16,878	1,320,471	2.71
LPP SA shares		PLN	2,038	1,933,508	3.96
MBANK SA shares		PLN	1,710	165,507	0.34
MONETA MONEY BANK AS	share	CZK	207,681	639,435	1.31
MURAPOL SA shares		PLN	85,816	309,076	0.63
NOVA LJUBLJANSKA B-GDR REG S	share	EUR	85,053	1,183,337	2.43
OBUV ROSSII PJSC shares		RUB	1,436,000	10	0.00
OMV shares		EUR	32,200	589,717	1.21
OMV PETROM SA shares		RON	887,689	667,826	1.37
ORANGE POLSKA SA shares		PLN	427,737	397,421	0.81
PEKAO shares		PLN	102,910	1,924,522	3.94
PEPCO GROUP LTD	share	PLN	190,830	521,996	1.07
PIRAEUS BANK SA	share	EUR	63,469	166,188	0.34
PKN shares		PLN	400,552	3,510,162	7.19
PKO BANK shares		PLN	527,798	4,098,293	8.40
PZU SA - 0.1 share		PLN	33,478	2,037,255	4.18
SHOPER SA share		PLN	11,754	57,659	0.12
SOCIETATEA DE PRODUCERE A EN	share	RON	33,500	314,590	0.65
SOCIETATEA NATIONALA DE GAZE shares		RON	150,000	113,302	0.23
TALINK GRUPP AS shares		EUR	66,475	31,779	0.07
TAURON POLSKA ENERGIA SA shares		PLN	1,079,000	170,046	0.35
VIENNA INSURANCE GROUP AG (EUR) shares		EUR	19,521	505,572	1.04
ZABKA GROUP SA shares		PLN	158,229	330,385	0.68
ZAVAROVALNICA TRIGLAV DD shares		EUR	2,439	55,647	0.11
II/5. Accrued income (total):				31,640	0.07
II/6. Valuation differences on derivative transactions				-31,714	-0.06
Total assets:				48,788,579	100.00

Note: The face value of securities issued in Hungarian forints is stated in thousands of forints.

Date: BUDAPEST, April 30, 2026

..... György
István Éder
Chief Executive Officer
OTP Fund Management Ltd.

OTP Central European Equity Fund

Issuer's Statement:

OTP Fund Management Ltd. (registered office: 1026 Budapest, Riadó utca 5-11; company registration number: 01-10-043959, tax ID: 11766199-4-41, hereinafter the "Fund Manager"), which is a business entity that establishes and manages public, closed-end investment funds and which, pursuant to Section 1 of Decree No. 24/2008. (VIII. 15.) PM on the detailed rules regarding disclosure obligations related to publicly traded securities (hereinafter the "PM Decree"), is a legal entity obligated to fulfill disclosure obligations with respect to the public, closed-end investment funds (hereinafter the "Funds") it establishes and manages, we hereby make the following statement

Pursuant to Section 2.4 of Annex 1 to the PM Decree, we hereby declare that

- in accordance with applicable accounting laws and regulations, the annual financial statements of the Funds present a true and fair view of the Funds' assets, liabilities, financial position, and profit or loss, and
- the Funds' Management Report presents a reliable picture of the issuer's position, development, and performance, describing the main risks and uncertainties.

Dated: BUDAPEST, April 30, 2026

.....
György István Éder,
Chief Executive
Officer
OTP Fund Management Ltd.