



## **OTP Multi-Asset Conservative Fund of Funds**

### **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 Multi-Asset Conservative Fund of Funds

I. Balance

data in thousands of HUF

|     | Item description  | Previous year<br>December 31, 2024 | Current year<br>December 31, 2025 |
|-----|---|------------------------------------|-----------------------------------|
| a.  | b.  | c.                                 | d.                                |
| 01. | <b>A) Fixed assets</b>  | <b>0</b>                           | <b>0</b>                          |
| 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>B. Current assets</b>  | <b>4,699,783</b>                   | <b>6,411,080</b>                  |
| 09. | I. Receivables  | 0                                  | 231,535                           |
| 10. | 1. Receivables  | 0                                  | 231,535                           |
| 11. | 2. Impairment of receivables (-)  | 0                                  | 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  | 4,136,506                          | 5,725,657                         |
| 15. | 1. Securities   | 3,948,820                          | 5,733,675                         |
| 16. | 2. Valuation differences on securities                                    | 187,686                            | -8,018                            |
| 17. | a) from interest and dividends  | 0                                  | 0                                 |
| 18. | b) other  | 187,686                            | -8,018                            |
| 19. | III. Cash and cash equivalents  | 563,277                            | 453,888                           |
| 20. | 1. Cash and cash equivalents  | 563,277                            | 453,888                           |
| 21. | 2. Valuation difference on foreign currency and foreign currency deposits | 0                                  | 0                                 |
| 22. | <b>C. Prepaid expenses</b>  | <b>0</b>                           | <b>0</b>                          |
| 23. | 1. Prepaid expenses   | 0                                  | 0                                 |
| 24. | 2. Impairment of prepaid expenses (-)                                     | 0                                  | 0                                 |
| 25. | <b>D. Valuation differences on derivative transactions</b>                | <b>-82,102</b>                     | <b>24,218</b>                     |
| 26. | <b>TOTAL ASSETS:</b>  | <b>4,617,681</b>                   | <b>6,435,298</b>                  |
| 27. | <b>E. Equity</b>  | <b>4,590,976</b>                   | <b>6,211,901</b>                  |
| 28. | I. Initial capital  | 4,180,320                          | 5,333,827                         |
| 29. | 1. Par value of investment units issued                                   | 4,563,429                          | 6,488,955                         |
| 30. | 2. Nominal value of redeemed investment units (-)                         | -383,109                           | -1,155,128                        |
| 31. | II. Change in capital (capital increase)                                  | 410,656                            | 878,074                           |
| 32. | 1.a) Redemption value difference on repurchased investment units          | -29,797                            | -125,862                          |
| 33. | 1.b) Value difference on investment units sold                            | 257,948                            | 550,614                           |
| 34. | 2. Valuation reserve  | 105,584                            | 16,200                            |
| 35. | 3. Retained earnings from prior year(s)                                   | 986                                | 76,921                            |
| 36. | 4. Profit for the current year  | 75,935                             | 360,201                           |
| 37. | <b>F. Provisions</b>  | <b>0</b>                           | <b>0</b>                          |
| 38. | <b>G. Liabilities</b>   | <b>26,705</b>                      | <b>217,579</b>                    |
| 39. | I. Long-term liabilities  | 0                                  | 0                                 |
| 40. | II. Current liabilities   | 26,705                             | 217,579                           |
| 41. | III. Valuation difference on liabilities denominated in foreign currency  | 0                                  | 0                                 |
| 42. | <b>H. Accrued liabilities</b>   | <b>0</b>                           | <b>5,818</b>                      |
| 43. | <b>TOTAL LIABILITIES:</b>   | <b>4,617,681</b>                   | <b>6,435,298</b>                  |

II. Income Statement

Figures in thousands of HUF

|     | Item description   | Previous year<br>Jan. 1, 2024–Dec. 31, 2024 | Current year<br>Jan. 1, 2025–Dec. 31, 2025 |
|-----|--|---|--|
| a.  | b.   | c.  | d.   |
| 01. | I. Revenue from financial operations                                     | 361,644                                     | 2,074,279                                  |
| 02. | II. Expenses from financial operations                                   | 249,166                                     | 1,651,197                                  |
| 03. | III. Other revenues  | 0   | 69   |
| 04. | IV. Operating expenses   | 34,966                                      | 60,231                                     |
| 05. | V. Other Expenses  | 1,577                                       | 2,719                                      |
| 06. | VI. Interest paid and payable  | 0   | 0  |
| 07. | <b>VII. Net income for the current year (I - II + III - IV - V - VI)</b> | <b>75,935</b>                               | <b>360,201</b>                             |

Dated: BUDAPEST, April 30, 2026

György István Éder  
CEO OTP Fund  
Management Ltd.

## Annual Report - OTP Multi-Asset Conservative Fund of Funds

### Prospectus Information:

1. Fund Name: OTP Multi-Asset Conservative Fund of Funds
2. Fund registration number (registration number) and date: 1111-863, August 25, 2022
3. Type of Fund: public
4. Fund category: open-end securities investment fund
5. Term of the Fund: From August 25, 2022, 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 the 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 Dr. Attila Hruby, Chamber membership number: 007118.
14. The Fund's gross audit fee for the 2025 fiscal year, increased by 27% VAT, is 1,280,000 HUF.
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.otpalapkezelo.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 KBFTV, 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 gains or losses on 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.

## Annual Report - OTP Multi-Asset Conservative Fund of Funds

### 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 423,082,000, which is the difference between HUF 2,074,279,000 in revenue and HUF 1,651,197,000 in expenses. After HUF 69,000 in other revenue, HUF 60,231,000 in operating costs, and HUF 2,719,000 in other expenses, the profit is HUF 360,201,000.

Operating costs are detailed in Table II of the liquidity report, where the “financially realized” column includes the portion of 2025 costs that has been paid through 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.

## Annual Report - OTP Multi-Asset Conservative Fund of Funds

## 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 (%)                      |                |
|---|----------------------------------|--------------------------|------------------------------------|-----------------------------------|------------------------------------|----------------|
| <b>Cash holdings - bank balances</b>            |                                  |                          |                                    |                                   |                                    |                |
| <b>Bank</b>                                     | <b>Term</b>                      |                          |                                    |                                   |                                    |                |
| OTP Bank Plc. HUF                               | Checking account                 | 28                       | 8                                  |                                   | 0.00%                              |                |
| OTP Bank Plc. EUR                               | checking account                 | 76,410                   | 395,187                            |                                   | 6.14%                              |                |
| OTP Bank Plc. USD                               | Current account                  | 486,486                  | 58,433                             |                                   | 0.91%                              |                |
| OTP Bank Plc. GBP                               | current account                  | 353                      | 260                                |                                   | 0.00%                              |                |
| <b>Total bank balances:</b>                     |                                  | <b>563,277</b>           | <b>453,888</b>                     |                                   | <b>7.05%</b>                       |                |
| <b>Transferable securities</b>                  |                                  |                          |                                    |                                   |                                    |                |
| <b>Name of security</b>                         | <b>Maturity</b>                  | <b>Listed Securities</b> | <b>Over-the-counter securities</b> | <b>Exchange-traded securities</b> | <b>Over-the-counter securities</b> |                |
| <b>Discount Treasury bills:</b>                 |                                  | <b>35,912</b>            |                                    | <b>0</b>                          |                                    | <b>0.00%</b>   |
| D250219   | 02/21/2024 - 02/19/2025          | 35,912                   |                                    | 0                                 |                                    | 0.00%          |
| <b>Domestic stocks:</b>                         |                                  | <b>0</b>                 |                                    | <b>148,803</b>                    |                                    | <b>2.31%</b>   |
| SHOPPER PARK PLUS NYRT                          |                                  | 0                        |                                    | 148,803                           |                                    | 2.31%          |
| <b>Investment units:</b>                        |                                  | <b>4,100,594</b>         |                                    | <b>5,576,854</b>                  |                                    | <b>86.67%</b>  |
| OTP LAND TREASURES I INVESTMENT FUND            |                                  | 88,944                   |                                    | 87,772                            |                                    | 1.36%          |
| OTP TREND THE SERIES                            |                                  | 0                        |                                    | 114,948                           |                                    | 1.79%          |
| BNP GLOBAL ABSOLUTE RETURN BOND                 |                                  | 0                        |                                    | 1,067,170                         |                                    | 16.58%         |
| DEKA DB EUROGOV GERMANY 5-1                     |                                  | 223,309                  |                                    | 0                                 |                                    | 0.00%          |
| ETF DAX   |                                  | 227,475                  |                                    | 179,988                           |                                    | 2.80%          |
| FIRST TRUST NASDAQ CYBERSECUR                   |                                  | 132,936                  |                                    | 0                                 |                                    | 0.00%          |
| GAM STAR-CAT BDNFNC-INACUSD                     |                                  | 0                        |                                    | 136,881                           |                                    | 2.13%          |
| INVESTCO QQQ TRUST SERIES 1                     |                                  | 158,964                  |                                    | 294,557                           |                                    | 4.58%          |
| ISH S&P 500 INDUSTRIALS                         |                                  | 135,924                  |                                    | 0                                 |                                    | 0.00%          |
| ISH S&P 500 UTILITIES                           |                                  | 102,391                  |                                    | 0                                 |                                    | 0.00%          |
| iShares 0-3 Month Treasury B                    |                                  | 948                      |                                    | 0                                 |                                    | 0.00%          |
| iShares MSCI ACWI USD ETF                       |                                  | 593,935                  |                                    | 297,167                           |                                    | 4.62%          |
| iShares MSCI Brazil UCITS DE                    |                                  | 0                        |                                    | 60,625                            |                                    | 0.94%          |
| iShares MSCI Poland                             |                                  | 0                        |                                    | 119,399                           |                                    | 1.85%          |
| iShares NASDAQ Biotechnology                    |                                  | 0                        |                                    | 59,085                            |                                    | 0.92%          |
| iShares Physical Gold ETC                       |                                  | 230,069                  |                                    | 8,215                             |                                    | 0.13%          |
| iShares S&P 500 EQ WT USD ACC                   |                                  | 74,388                   |                                    | 0                                 |                                    | 0.00%          |
| iShares US Treas 0-1YR USD A                    |                                  | 844,151                  |                                    | 445,749                           |                                    | 6.93%          |
| iShares USD TIPS 0-5                            |                                  | 467,991                  |                                    | 431,706                           |                                    | 6.71%          |
| iShares USD Treasury Bond 7-10Y                 |                                  | 371,821                  |                                    | 0                                 |                                    | 0.00%          |
| PIMCO GIS-INCOME FUND-INSEHA                    |                                  | 447,348                  |                                    | 890,651                           |                                    | 13.84%         |
| SCHRODER GAIA CAT BD-IF USD                     |                                  | 0                        |                                    | 270,227                           |                                    | 4.20%          |
| TEMA ELECTRIFICATION                            |                                  | 0                        |                                    | 59,001                            |                                    | 0.92%          |
| X EUR OVERNIGHT RATE SWAP 1C                    |                                  | 0                        |                                    | 573,596                           |                                    | 8.91%          |
| X EURO STOXX 50 1C                              |                                  | 0                        |                                    | 119,324                           |                                    | 1.85%          |
| X MSCI WORLD EX USA 1C                          |                                  | 0                        |                                    | 299,896                           |                                    | 4.66%          |
| XTRACKERS MSCI EMERGING MARKETS                 |                                  | 0                        |                                    | 60,897                            |                                    | 0.95%          |
| <b>Total transferable securities:</b>           |                                  | <b>4,136,506</b>         | <b>0</b>                           | <b>5,725,657</b>                  | <b>0</b>                           | <b>88.98%</b>  |
| <b>Other assets</b>                             |                                  |                          |                                    |                                   |                                    |                |
| Receivables                                     |                                  | 0                        |                                    | 231,535                           |                                    | 3.60%          |
| Accrued expenses                                |                                  | 0                        |                                    | 0                                 |                                    | 0.00%          |
| Valuation difference on derivative transactions |                                  | -82,102                  |                                    | 24,218                            |                                    | 0.37%          |
| <b>Total other assets:</b>                      |                                  | <b>-82,102</b>           |                                    | <b>255,753</b>                    |                                    | <b>3.97%</b>   |
| <b>TOTAL ASSETS:</b>                            |                                  | <b>4,617,681</b>         |                                    | <b>6,435,298</b>                  |                                    | <b>100.00%</b> |
| <b>Liabilities</b>                              |                                  |                          |                                    |                                   |                                    |                |
| 1. Loan portfolio:                              |                                  | 0                        |                                    | 0                                 |                                    | 0.00%          |
| 2. Other liabilities and accrued expenses:      |                                  |                          |                                    |                                   |                                    |                |
| Fund management fee                             |                                  | 3,832                    |                                    | 4,953                             |                                    | 2.22%          |
| Custodian fee                                   |                                  | 154                      |                                    | 198                               |                                    | 0.09%          |
| Other items recognized as expenses              |                                  | 1,056                    |                                    | 1,160                             |                                    | 0.52%          |
| Other - non-cost-based - liabilities            |                                  | 21,663                   |                                    | 217,086                           |                                    | 97.17%         |
| 3. Provisions:                                  |                                  | 0                        |                                    | 0                                 |                                    | 0.00%          |
| 4. Other accrued liabilities:                   |                                  | 0                        |                                    | 0                                 |                                    | 0.00%          |
| <b>Total liabilities:</b>                       |                                  | <b>26,705</b>            |                                    | <b>223,397</b>                    |                                    | <b>100.00%</b> |
| <b>NET ASSET VALUE:</b>                         |                                  | <b>4,590,976</b>         |                                    | <b>6,211,901</b>                  |                                    |                |

**Annual Report - OTP Multi-Asset Conservative Fund of Funds**

**IV. Number of investment units in circulation**

|   |                   |                   |
|---|-------------------|-------------------|
| <b>Number of investment units in circulation:</b> | <b>10,193,666</b> | <b>13,839,716</b> |
|---|-------------------|-------------------|

**V. Net asset value per investment unit (EUR/unit):**

|   | 12/31/2024 | Dec. 31, 2025 |
|---|------------|---------------|
| <b>Based on this document:</b>                            | 1.098235   | 1.164624      |
| <b>Based on the officially published net asset value:</b> | 1.098335   | 1.165421      |

The reason for the slight discrepancy is that the officially published net asset value per share 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 T-1, and current account interest accrued through calendar day T, while all data in the financial statements pertain to December 31, 2025.

|   | Published Net<br>Asset Value | Annual<br>report |
|---|------------------------------|------------------|
| Long-term bank deposits                         | 0                            | 0                |
| Receivables                                     | 77,408                       | 231,535          |
| Securities                                      | 5,725,657                    | 5,725,657        |
| Cash  | 384,557                      | 453,888          |
| Prepaid expenses                                | 0                            | 0                |
| Valuation difference on derivative transactions | 37,425                       | 24,218           |
| <b>Total assets</b>                             | <b>6,225,047</b>             | <b>6,435,298</b> |
| Liabilities                                     | 235,816                      | 217,579          |
| Accrued liabilities                             | 0                            | 5,818            |
| <b>Net asset value / Equity</b>                 | <b>5,989,231</b>             | <b>6,211,901</b> |

**VI. Composition of the Fund's securities portfolio**

| Description   | Jan. 1, 2025 | Distribution (%) | 12/31/2025 | Distribution (%) * |
|---|--------------|------------------|------------|--------------------|
| a) Transferable securities officially listed on a stock exchange: | 4,136,506    | 89.58%           | 5,725,657  | 88.98              |
| b) transferable securities traded on another regulated market:    | 0            | 0.00%            | 0          | 0.00%              |
| <i>of the above:</i>  |              |                  |            |                    |
| c) transferable securities recently issued:                       | 35,912       | 0.78%            | 0          | 0.00%              |
| d) other transferable securities:                                 | 0            | 0.00%            | 0          | 0.00%              |
| e) debt securities:   | 35,912       | 0.78%            | 0          | 0.00%              |

**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<br>Financial year ended | Financial year ended<br>Financial year ended |
|--|---|--|
| a) Income from investments:  | 112,478   | 423,082                                      |
| b) Other income:   | 0   | 69   |
| c) Management expenses (fund management fee):                                    | -29,635   | -52,411                                      |
| d) custodian fees:   | -1,214  | -2,086                                       |
| e) other fees and taxes:   |   |  |
| commission: bank charges:  | -822  | -1,645                                       |
| supervisory fee:   | -900  | -944   |
| other costs and expenses:  | -1,052  | -1,843                                       |
| f) net income:   | -2,920  | -4,021                                       |
| g) distributed income (paid returns): reinvested income:                         | 75,935  | 360,201                                      |
| h) change in capital account:  | 0   | 0  |
| i) appreciation or depreciation of investments:                                  | 75,935  | 360,201                                      |
| j) any other changes affecting the investment fund's assets and liabilities: (*) | 2,907,307                                       | 1,350,108                                    |
|  | 43,759  | -89,384                                      |
|  | 0   | 0  |

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

**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:

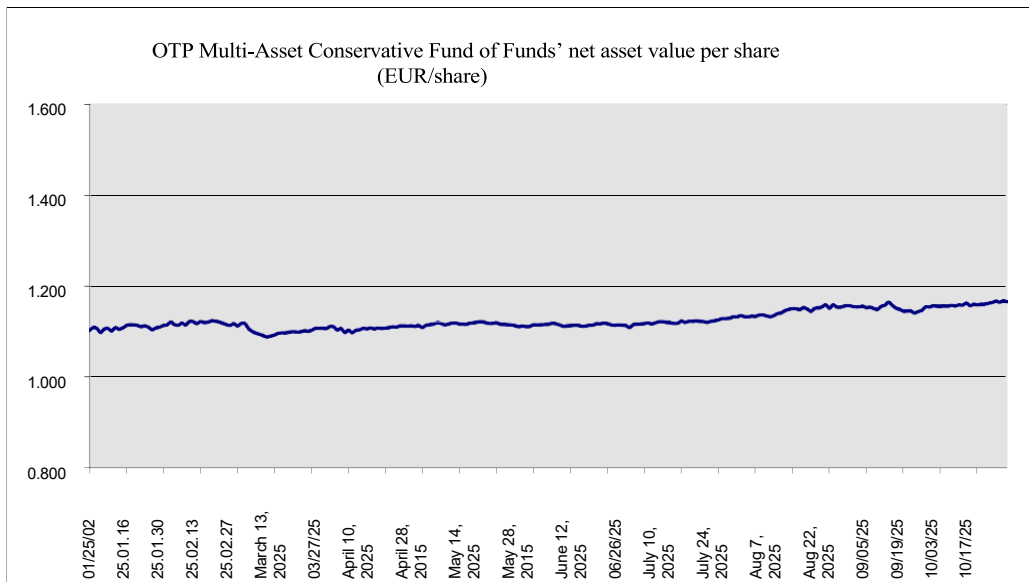
|                   | Returns achieved, broken down by year | Number of investment units in circulation (units) | Net asset value as of the reporting date (HUF) | Net asset value per unit (EUR/unit) |
|-------------------|---------------------------------------|---|--|-------------------------------------|
| August 25, 2022   |                                       | 515,000   | 210,300  | 1.106640                            |
| December 31, 2022 | -14.48%                               | 771,569   | 292,260,205                                    | 0.946376                            |
| December 31, 2023 | 11.62%                                | 3,868,019   | 1,563,975,762                                  | 1.056312                            |
| December 31, 2024 | 3.97%                                 | 10,193,666  | 4,590,976,197                                  | 1.098235                            |
| Jan. 31, 2025     |                                       | 11,061,540  |  | 1.115713                            |
| Feb. 28, 2025     |                                       | 11,629,884  |  | 1.118059                            |
| March 31, 2025    |                                       | 11,611,934  |  | 1.107850                            |
| April 30, 2025    |                                       | 11,372,581  |  | 1.111344                            |
| May 30, 2025      |                                       | 11,451,176  |  | 1.117011                            |
| June 30, 2025     |                                       | 11,550,918  |  | 1.115697                            |
| July 31, 2025     |                                       | 11,785,022  |  | 1.113947                            |
| Aug. 29, 2025     |                                       | 11,947,046  |  | 1.123008                            |
| Sept. 30, 2025    |                                       | 12,113,002  |  | 1.141212                            |
| Oct. 31, 2025     |                                       | 12,405,203  |  | 1.154265                            |
| Nov. 28, 2025     |                                       | 12,817,337  |  | 1.156305                            |
| Dec. 31, 2025     | 6.04%                                 | 13,839,716  | 6,211,899,844                                  | 1.164624                            |

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 Multi-Asset Conservative Fund of Funds, after deducting the Fund's expenses: 6.04%

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

| (face value 1 EUR)     | Issuance volume (units) | Redemption (units) |
|------------------------|-------------------------|--------------------|
| <b>Opening balance</b> | <b>10,193,666</b>       |                    |
| January 2025           | 986,326                 | 118,452            |
| February 2025          | 710,611                 | 142,267            |
| March 2025             | 300,644                 | 318,594            |
| April 2025             | 376,622                 | 615,975            |
| May 2025               | 268,654                 | 190,059            |
| June 2025              | 206,718                 | 106,976            |
| July 2025              | 304,141                 | 70,037             |
| August 2025            | 265,835                 | 103,811            |
| September 2025         | 295,887                 | 129,931            |
| October 2025           | 401,954                 | 109,753            |
| November 2025          | 496,141                 | 84,007             |
| December 2025          | 1,095,529               | 73,150             |
| <b>Total:</b>          | <b>5,709,062</b>        | <b>2,063,012</b>   |
| <b>2025 closing</b>    | <b>13,839,716</b>       |                    |

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



## Annual Report - OTP Multi-Asset Conservative Fund of Funds

### **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.otpalapkezele.hu/hu/nvito>

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

No significant changes have occurred with respect to 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        |
| <b>Total</b>          | <b>2,964,122</b> |

**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 sharing          | 0          | 0               | 0         |
| Total compensation *    | 441,462    | 1,171,722       | 1,613,184 |

\*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.

## Annual Report - OTP Multi-Asset Conservative Fund of Funds

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

The Company's liquidity policy is supplemented by Commission 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<br>2025/2024 |
|------------|----------------|----------------|---------------------|
| Leverage * | 11,518,364 EUR | 16,202,316 EUR | 40.6651%            |

\* 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 controlling interest in an unlisted company during either the reporting period or the preceding period.

#### c) Other Information

The maximum fee charged by the Fund Manager for performing its activities, as well as for other services not classified as intermediary or non-intermediary services listed in Section 36.1 of the Management Regulations, is 0.5% of the Fund's net asset value per year. The maximum fee rate applicable to other investment funds and other collective investment vehicles included in the Fund's portfolio as potential investments, each of which represents at least 20% of the net asset value, is 2% of the net asset value per year.

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

Iran – general, non-country-specific event:

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, among other things, global energy prices rose and the forint weakened.

Annual Report - OTP Multi-Asset Conservative Fund of Funds

XV. Securities Breakdown of , 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 |                  |
| <b>Domestic shares:</b>              |          |          | <b>136,173</b>   | <b>0</b>                 | <b>12,630</b>           | <b>148,803</b>   |
| SHOPPER PARK PLUS NYRT               |          |          | 136,173          | 0                        | 12,630                  | 148,803          |
| <b>Investment units:</b>             |          |          | <b>5,597,502</b> | <b>0</b>                 | <b>-20,648</b>          | <b>5,576,854</b> |
| OTP LAND TREASURES I INVESTMENT FUND |          |          | 89,090           | 0                        | -1,318                  | 87,772           |
| OTP TREND THE SERIES                 |          |          | 120,945          | 0                        | -5,997                  | 114,948          |
| BNP GLOBAL ABSOLUTE RETURN BOND      |          |          | 1,103,622        | 0                        | -36,452                 | 1,067,170        |
| ETF DAX                              |          |          | 180,284          | 0                        | -296                    | 179,988          |
| GAM STAR-CAT BDNFNC-INACUSD          |          |          | 133,136          | 0                        | 3,745                   | 136,881          |
| INVESCO QQQ TRUST SERIES 1           |          |          | 296,862          | 0                        | -2,305                  | 294,557          |
| iShares MSCI ACWI USD ETF            |          |          | 280,344          | 0                        | 16,823                  | 297,167          |
| iShares MSCI Brazil UCITS DE         |          |          | 59,937           | 0                        | 688                     | 60,625           |
| iShares MSCI Poland                  |          |          | 110,780          | 0                        | 8,619                   | 119,399          |
| iShares NASDAQ Biotechnology         |          |          | 60,784           | 0                        | -1,699                  | 59,085           |
| iShares Physical Gold ETC            |          |          | 7,965            | 0                        | 250                     | 8,215            |
| iShares US Treas 0-1YR USD A         |          |          | 455,713          | 0                        | -9,964                  | 445,749          |
| iShares USD TIPS 0-5                 |          |          | 477,389          | 0                        | -45,683                 | 431,706          |
| PIMCO GIS-INCOME FUND-INSEHA         |          |          | 856,051          | 0                        | 34,600                  | 890,651          |
| SCHRODER GAIA CAT BD-IF USD          |          |          | 273,593          | 0                        | -3,366                  | 270,227          |
| TEMA ELECTRIFICATION                 |          |          | 60,656           | 0                        | -1,655                  | 59,001           |
| X EUR Overnight Rate Swap 1C         |          |          | 565,191          | 0                        | 8,405                   | 573,596          |
| X EURO STOXX 50 1C                   |          |          | 117,131          | 0                        | 2,193                   | 119,324          |
| X MSCI WORLD EX USA 1C               |          |          | 285,430          | 0                        | 14,466                  | 299,896          |
| XTRACKERS MSCI EMERGING MARKETS      |          |          | 62,599           | 0                        | -1,702                  | 60,897           |
| <b>TOTAL:</b>                        |          |          | <b>5,733,675</b> | <b>0</b>                 | <b>-8,018</b>           | <b>5,725,657</b> |

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 in forint               | value of currency 2 in forint |                |
| <b>As of December 31, 2024:</b> | USD / EUR         | -1,124                             | 1,000      | -441,530                                    | 409,593                       | -31,937        |
|                                 | EUR/USD           | -1,000                             | 1,076      | -409,593                                    | 422,774                       | 13,181         |
|                                 | EUR/USD           | -1,500                             | 1,601      | -614,389                                    | 628,846                       | 14,457         |
|                                 | EUR/USD           | -400                               | 421        | -163,837                                    | 165,401                       | 1,564          |
|                                 | HUF / EUR         | -181,800                           | 438        | -179,563                                    | 178,740                       | -823           |
|                                 | USD / EUR         | -2,910                             | 2,600      | -1,143,485                                  | 1,064,941                     | -78,544        |
|                                 | <b>Total:</b>     |                                    |            |   |                               | <b>-82,102</b> |
| <b>As of December 31, 2025:</b> | USD / EUR         | -3,299                             | 2,837      | -1,080,190                                  | 1,091,473                     | 11,283         |
|                                 | USD / EUR         | -1,037                             | 889        | -339,170                                    | 341,701                       | 2,531          |
|                                 | USD / EUR         | -2,019                             | 1,709      | -659,886                                    | 657,087                       | -2,799         |
|                                 | <b>Total:</b>     |                                    |            |   |                               | <b>11,015</b>  |

*XV. Securities Breakdown, and the derivative transactions and the related commitments - continued*

*Presentation of futures exchange transactions:*

| Description           | Sale /Purchase | Currency | Open contract | Market price | Market value in foreign currency | Market value (HUF) |
|-----------------------|----------------|----------|---------------|--------------|----------------------------------|--------------------|
| GCG6 - GOLD 100 OZ FU | Buy            | USD      | 2             | 4,341,100    | 40,790                           | 13,396             |
| VIX US 01/21/26 C18   | Buy            | USD      | 200           | 87,000       | 17,400                           | 5,714              |
| VIX US 01/21/26 C30   | Sell           | USD      | 200           | 28,000       | -5,600                           | -1,839             |
| VIX US 02/18/26 C18   | Buy            | USD      | 200           | 231,000      | 46,200                           | 15,173             |
| VIX US 02/18/26 C30   | Sell           | USD      | 200           | 89,000       | -17,800                          | -5,846             |
| Item No. - GCG6       | Purchase       | USD      | -40,790       | 0.000        | -40,790                          | -13,396            |
| <b>2025 total:</b>    |                |          |               |              |                                  | <b>13,202</b>      |

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

During the reporting period, the Fund did not engage in any securities financing transactions or total return swaps.

**Annual Report - OTP Multi-Asset Conservative Fund of Funds**

*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  |
|---|------------------|------------------|-------------------|------------------|
| <b>Change in initial capital:</b>               | <b>4,180,320</b> | <b>1,925,526</b> | <b>-772,019</b>   | <b>5,333,827</b> |
| <b>Breakdown of change in capital increase:</b> |                  |                  |                   |                  |
| Share issuance                                  | 228,151          | 292,666          | -96,065           | 424,752          |
| Valuation difference:                           | 105,584          | 16,200           | -105,584          | 16,200           |
| Retained earnings:                              | 986              | 75,935           | 0                 | 76,921           |
| Net income for the current year:                | 75,935           | 360,201          | -75,935           | 360,201          |
| <b>Total capital increase:</b>                  | <b>410,656</b>   | <b>745,002</b>   | <b>-277,584</b>   | <b>878,074</b>   |
| <b>Total equity:</b>                            | <b>4,590,976</b> | <b>2,670,528</b> | <b>-1,049,603</b> | <b>6,211,901</b> |

**Liquidity Report**

*I. Composition of Loan Portfolio*

| Date of drawdown | Lender | Loan amount | Maturity date | Amount in arrears<br>Amount |
|------------------|--------|-------------|---------------|-----------------------------|
| -                | -      | -           | -             | -                           |

*II. Breakdown of costs*

Data in HUF

| Cost item description | Cost for 2024     | Financially realized<br>Costs realized | Cost for 2025     | Financially realized in<br>2025<br>Realized |
|-----------------------|-------------------|--|-------------------|---|
| Fund management fee   | 29,635,043        | 25,803,572                             | 52,410,871        | 47,457,591                                  |
| Custodian fee         | 1,214,278         | 1,060,904                              | 2,086,136         | 1,888,013                                   |
| Commission fee        | 822,169           | 822,169                                | 1,644,617         | 1,644,617                                   |
| Bank charges          | 900,437           | 900,437                                | 944,134           | 944,134                                     |
| Supervisory fee       | 1,052,000         | 683,000                                | 1,843,000         | 1,350,000                                   |
| Audit fee             | 1,320,785         | 633,500                                | 1,279,933         | 613,266                                     |
| Other                 | 21,720            | 21,720                                 | 21,982            | 21,982                                      |
| <b>Total:</b>         | <b>34,966,432</b> | <b>29,925,302</b>                      | <b>60,230,673</b> | <b>53,919,603</b>                           |

## Annual Report - OTP Multi-Asset Conservative Fund of Funds

| <b>XVIII. Cash Flow Statement</b>   | <b>Data in thousands of HUF</b>     |                                     |
|---|-------------------------------------|-------------------------------------|
|   | <b>Jan. 1, 2024–<br/>12/31/2024</b> | <b>Jan. 1, 2025–<br/>12/31/2025</b> |
| <b>I. Operating cash flow</b>   | <b>-263,311</b>                     | <b>-82,025</b>                      |
| 1. Net income for the year (excluding interest income)                    | 59,467                              | 317,033                             |
| 3. Recognized impairment losses and reversals                             | 0                                   | 0                                   |
| 4. Recognized valuation differences                                       | 43,759                              | -89,384                             |
| 5. Difference between provisioning and utilization                        | 0                                   | 0                                   |
| 7. Gain on sale of securities   | -337,611                            | -364,215                            |
| 8. Change in fixed assets   | 0                                   | 0                                   |
| 9.1. Changes in Receivables   | 0                                   | -231,535                            |
| 9.2. Change in valuation differences on securities                        | -125,861                            | 195,704                             |
| 10. Change in short-term liabilities                                      | 14,833                              | 190,874                             |
| 11. Change in long-term liabilities                                       | 0                                   | 0                                   |
| 12. Change in accrued expenses  | 0                                   | 0                                   |
| 13. Change in accrued liabilities   | 0                                   | 5,818                               |
| Change in the balance of derivative transactions                          | 82,102                              | -106,320                            |
| <b>II. Change in cash and cash equivalents from investing activities</b>  | <b>-2,159,016</b>                   | <b>-1,377,472</b>                   |
| 17. Purchase of securities -  | -9,964,761                          | -18,791,538                         |
| 18. Sale and redemption of securities +                                   | 7,789,277                           | 17,370,898                          |
| 19. Income received +   | 16,468                              | 43,168                              |
| <b>III. Change in cash and cash equivalents from financing activities</b> | <b>2,907,307</b>                    | <b>1,350,108</b>                    |
| 20. Issuance of investment units +  | 3,271,871                           | 2,218,192                           |
| 22. Redemption of investment units -                                      | -364,564                            | -868,084                            |
| 23. Yields paid on investment units -                                     | 0                                   | 0                                   |
| <b>IV. Change in cash and cash equivalents</b>                            | <b>484,980</b>                      | <b>-109,389</b>                     |
| <b>Opening cash and cash equivalents</b>                                  | <b>78,297</b>                       | <b>563,277</b>                      |
| <b>Closing balance of cash and cash equivalents</b>                       | <b>563,277</b>                      | <b>453,888</b>                      |

**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 Fund****Basic data:**

Fund name: OTP Multi-Asset Conservative Fund of Funds  
Fund registration number: 1111-863  
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:                    | 16,118,059 |
| Net asset value per share: | 1.164624   |
| Number of shares:          | 13,839,716 |

**Determination of net asset value as of the reporting date:**

data in thousands of HUF

| <b>I. LIABILITIES</b>  |             |                 |                                       | Amount           | %             |
|--|-------------|-----------------|---------------------------------------|------------------|---------------|
| <b>I/1. Loan portfolio:</b>                                  | <b>Term</b> |                 |                                       | <b>0</b>         | <b>0.00</b>   |
| <b>I/2. Other liabilities and accrued expenses:</b>          |             |                 |                                       | <b>223,397</b>   | <b>100.00</b> |
| Fund management fee  |             |                 |                                       | 4,953            | 2.22          |
| Custodian fee  |             |                 |                                       | 198              | 0.09          |
| Other items recognized as expenses                           |             |                 |                                       | 1,160            | 0.52          |
| Other - non-cost-based - liabilities                         |             |                 |                                       | 217,086          | 97.17         |
| <b>I/3. Provisions:</b>                                      |             |                 |                                       | <b>0</b>         | <b>0</b>      |
| <b>I/4. Other accrued liabilities:</b>                       |             |                 |                                       | <b>0</b>         | <b>0.00</b>   |
| <b>Total liabilities:</b>                                    |             |                 |                                       | <b>223,397</b>   | <b>100.00</b> |
| <b>II. ASSETS</b>  |             |                 |                                       | Amount           | %             |
| II/1. Checking accounts, cash (total):                       |             |                 |                                       | 453,888          | 7.05          |
| II/2. Other receivables:                                     |             |                 |                                       | 231,535          | 3.60          |
| II/3. Time deposits (total):                                 | <b>Bank</b> | <b>Currency</b> | <b>Maturity</b>                       | <b>0</b>         | <b>0.00</b>   |
| II/3.1. Bank deposits with a maturity of less than 3 months: |             |                 |                                       | <b>0</b>         | <b>0.00</b>   |
| <b>II/4. Securities (total):</b>                             |             | <b>Currency</b> | <b>Face value in foreign currency</b> | <b>5,725,657</b> | <b>88.98</b>  |
| <b>II/4.3. Shares (total):</b>                               |             |                 |                                       | <b>148,803</b>   | <b>2.31</b>   |
| <b>II/4.3.1. Listed on the stock exchange (total):</b>       |             |                 |                                       | <b>148,803</b>   | <b>2.31</b>   |
| SHOPPER PARK PLUS NYRT shares                                |             | EUR             | 33,000                                | 148,803          | 2.31          |
| <b>II/4.5. Investment units (total):</b>                     |             |                 |                                       | <b>5,576,854</b> | <b>86.67</b>  |
| <b>II/4.5.1. Listed on the stock exchange (total):</b>       |             |                 |                                       | <b>5,576,854</b> | <b>86.67</b>  |
| OTP FÖLD KINCSEI I BEFJEGY                                   |             | HUF             | 23,366                                | 87,772           | 1.36          |
| OTP TREND THE SERIES   |             | HUF             | 27,810                                | 114,948          | 1.79          |
| BNP GLOBAL ABSOLUTE RETURN BOND                              |             | EUR             | 23,474                                | 1,067,170        | 16.58         |
| ETF DAX  |             | EUR             | 2,300                                 | 179,988          | 2.80          |
| GAM STAR-CAT BDNFNC-INACUSD                                  |             | USD             | 18,000                                | 136,881          | 2.13          |
| INVESCO QQQ TRUST SERIES 1                                   |             | USD             | 1,460                                 | 294,557          | 4.58          |
| iShares MSCI ACWI USD ETF                                    |             | USD             | 8,280                                 | 297,167          | 4.62          |
| iShares MSCI Brazil UCITS DE                                 |             | USD             | 4,145                                 | 60,625           | 0.94          |
| iShares MSCI Poland  |             | EUR             | 11,027                                | 119,399          | 1.86          |
| ISHARES NASDAQ BIOTECHNOLOGY                                 |             | USD             | 1,066                                 | 59,085           | 0.92          |
| iShares Physical Gold ETC                                    |             | USD             | 299                                   | 8,215            | 0.13          |
| iShares US Treas 0-1YR USD A                                 |             | USD             | 11,417                                | 445,749          | 6.93          |
| iShares USD TIPS 0-5   |             | USD             | 265,930                               | 431,706          | 6.71          |
| PIMCO GIS-INCOME FUND-INSEHA                                 |             | EUR             | 142,477                               | 890,651          | 13.83         |

## XIX. Portfolio Report for the Securities Fund

|  |     |        |                  |               |
|--|-----|--------|------------------|---------------|
| SCHRODER GAIA CAT BD-IF USD                                  | USD | 385    | 270,227          | 4.20          |
| THEME ELECTRIFICATION  | USD | 6,211  | 59,001           | 0.92          |
| X EUR Overnight Rate Swap 1C                                 | EUR | 10,050 | 573,596          | 8.91          |
| X EURO STOXX 50 1C   | EUR | 3,060  | 119,324          | 1.85          |
| X MSCI WORLD EX USA 1C                                       | EUR | 22,100 | 299,896          | 4.66          |
| XTRACKERS MSCI EMERGING MARKETS                              | EUR | 2,464  | 60,897           | 0.95          |
| <b>II/6. Valuation difference on derivative transactions</b> |     |        | <b>24,218</b>    | <b>0.37</b>   |
| <b>Total assets:</b>   |     |        | <b>6,435,298</b> | <b>100.00</b> |

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

Dated: BUDAPEST, April 30, 2026

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

**OTP Multi-Asset Conservative Fund of Funds**

**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 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.