

OTP Fund Management Private Company Limited by Shares

**ANNUAL REPORT
FOR 2023**

Done at Budapest, 5 March 2024

Chief Executive Officer
OTP Fund Management Ltd.

1. Material events after the balance sheet date

On 19 January 2024, OTP Fund Management Ltd. (hereinafter as “Fund Manager”) increased its share in **DSK Asset Management** by 41.0 per cent to 75.0 per cent.

On 6 February 2024, the General Meeting of the Fund Manager decided to sell its 90.1 per cent ownership share in **OTP Asset Management SAI**.

2. Presentation of Places of Business, Branches

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

3. Employment policy

As at 31 December 2023, the Fund Manager had 56 full-time employees (56.00 FTE), 5 part-time employees (3.50 FTE) and 2 part-time white collar employees working in multiple jobs (1.78 FTE).

The active workforce included 54 full-time employees (54.00 FTE), 4 part-time employees (2.75 FTE) and 2 part-time white collar employees working in multiple jobs (1.78 FTE).

The average annual statistical headcount was 59.0.

4. Research and Experimental Development

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

5. Environmental protection

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

6. Inspections, Audits

No regulatory audits or inspections were carried out in the current year.

7. Key financial data

The Fund Manager's profit before tax for 2023 was HUF 20,438.8 million, the profit after tax was HUF 18,689.1 million, total income equalled HUF 38,249.6 million and total expenses amounted to HUF 17,810.8 million. The balance sheet total at the end of December amounted to HUF 35,425.2 million and equity equalled HUF 29,005.9 million.

The Fund Manager paid OTP Bank HUF 9,646.7 million in distribution fees, HUF 742.3 million in redemption guarantee fees and HUF 0.4 million in custodial fees for the funds under management, totalling HUF 10,389.4 million. In addition, the Company paid distribution fees of HUF 499.9 million to external distributors. Other distribution commission expenses amounted to HUF 28.7 million.

8. Delivery of the 2023 plan

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

The Fund Manager's profit after tax for 2023 exceeded the profit targets by HUF 2,925.3 million, which is 17.4 per cent higher than the figure in the plan.

Retail fund assets were HUF 336.6 billion above plan, while institutional assets exceeded the plan by HUF 37.5 billion.

Fund management fees surpassed the target by HUF 674.6 million, while revenues from asset management fees were HUF 20.7 million above plan. For 2023, a performance fee of 5,147.4 million HUF was charged, so the revenues from fees exceeded the plan by HUF 2,369.6 million.

Operating expenses exceeded the planned figure by HUF 256.2 million. Total personnel costs of the profit share payable on the performance fee amounted to HUF 1,549.0 million, exceeding the budgeted amount by HUF 499.0 million. However, operating costs, adjusted for the shares in performance fees and taxes on profits, were HUF 242.3 million lower than planned (wage costs: HUF +93.5 million; non-personnel costs excluding supervisory fees: HUF -265.3 million; depreciation: HUF -70.5 million).

The Fund Manager's value creation less the Group performance fee¹ was HUF 28,188.2 million, HUF 2,157.2 million higher than planned.

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

OTP FM assets (HUF billion)	2023 Plan IFRS	2023 Fact IFRS	IFRS Correction	2023 Fact Hungarian accounting standard
Fund assets managed by the Fund Manager	404.5	438.0		438.0
Voluntary pension fund	383.0	414.5		414.5
Health fund	21.5	23.5		23.5
Other funds	16.1	17.4		17.4
Other assets under management	18.8	21.5		21.5
Retail investment fund units (filtered for duplicates)	2,272.8	2,609.4		2,609.4
Total assets under management without duplicates	2,712.1	3,086.3		3,086.3

OTP Fund Management Corporate indicators (HUF million)	2023 Plan IFRS	2023 Fact IFRS	IFRS Correction	2023 Fact Hungarian accounting standard
INCOME	35,373.1	39,142.5	893.0	38,249.6
Income from fees	34,481.7	36,851.3	0.0	36,851.3
Fund management fees	30,155.5	30,830.1	0.0	30,830.1
Performance fee (fund management)	3,500.0	5,203.2	0.0	5,203.2
Asset management fee	826.2	846.9	0.0	846.9
Performance fee (asset management)	0.0	-28.8	0.0	-28.8
Other income	891.4	2,291.2	893.0	1,398.2
Total expenditure on fees and commissions	10,561.1	10,918.0	0.0	10,918.0
Distribution fee – for OTP investment fund units	9,421.1	9,646.7	0.0	9,646.7
Distribution fee – external distribution	433.3	499.9	0.0	499.9
Distribution fee – other partners	5.4	28.7	0.0	28.7
Redemption guarantee fee (Optima+TRK)	700.6	742.3	0.0	742.3
Custodial fee (portfolio)+NAV establishment fee	0.8	0.4	0.0	0.4
EXPENDITURE	5,752.0	5,960.7	-932.1	6,892.8
Personnel expenditures	2,060.0	2,153.5	303.8	1,849.8
Personnel costs of performance fees	1,050.0	1,549.0	0.0	1,549.0
Depreciation	246.6	176.1	0.0	176.1
Non-personnel costs	1,982.9	1,717.1	0.0	1,717.1
Other expenditures	412.5	364.9	-1,235.9	1,600.8
Profit/loss before tax	19,060.0	22,263.8	1,825.0	20,438.8
Tax payment	2,216.1	2,494.7	745.0	1,749.7

Profit/loss after tax	16,843.9	19,769.2	1,080.0	18,689.1
				0
Custodial fee charged to funds		1,341.5	0.0	1,341.5
Dividend income, profit/loss of associates	0.0	96.9	-25.1	122.0
Value creation without performance fees ¹	26,031.0	28,188.2	1,850.1	26,338.0

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

The assets managed in domestic investment funds increased by 50.31 per cent from HUF 9,083.06 billion to HUF 13,652.93 billion in 2023. The total assets of securities funds amounted to HUF 10,826.13 billion at the end of the year.

	Net asset value (HUF bn) ²
Money market funds	559.47
Bond funds	5,288.93
Mixed funds	1,824.50
Equity funds	960.51
Absolute yield and derivative funds	1,496.32
Commodity funds	90.30
Capital-protected funds	577.25
Other funds	28.84
Total securities funds	10,826.13
Real estate funds	2,826.80
Total investment funds	13,652.93
Venture capital and private equity funds	359.82

Last year's cash flows were mainly influenced by the attractive yield environment fuelled by high inflation, with the sales of bond and capital-protected funds being the most prominent, which recorded an inflow of HUF 2,124.44 billion and HUF 503.03 billion, respectively. In total, nearly HUF 3,277.6 billion flowed into domestic securities funds during the year, with a small inflow of HUF 86.41 billion into the real estate funds market.

	Net cash flow (HUF bn) ³
Money market funds	179.52
Bond funds	2,124.44
Mixed funds	-102.27
Equity funds	2.79
Absolute yield and derivative funds	252.28
Commodity funds	2.83
Private institutional funds	288.33
Capital-protected funds	503.03
Other funds	26.64
Total securities funds	3,277.60
Real estate funds	86.41
Total investment funds	3,364.01

According to the data published by the Association of Investment Fund Managers and Asset Managers in Hungary (BAMOSZ), **OTP Fund Management Ltd.** had a market share of **32.16**

² Source: BAMOSZ, 31 December 2023.

³ Source: BAMOSZ, 31 December 2023.

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

10. Changes in yields and evolution of the yield environment

10.1. REPORT ON BOND MARKETS

International bond markets saw rising yields in the first three quarters of 2023. After the inflation shock of 2022, major central banks continued to raise their benchmark interest rates in smaller steps of 0.25 percentage points, and short-term rates were able to drag longer maturities along as the much anticipated recession failed to come about – or was, at least, postponed. Geopolitical (the ongoing war in Ukraine, the shock in October in the Middle East, the ongoing tensions with Taiwan) or financial stability (the banking panic in March) concerns had only a temporary and weak impact on the market, too, and by October, November yields rose close to pre-quantitative easing levels. Then, in November, the two major central banks formally confirmed that they would keep their rates up longer than falling inflation prompted the market to expect, but that their next move would likely be a cut; so the key rate of the Fed peaked at 5.5 per cent in July, and that of the ECB at 4 per cent in September. This confirmation triggered a huge plunge in yields in most markets, and by year end, yields fell below their opening levels at the beginning of the year, allowing international bond markets to record positive nominal performance. Apart from the March rebound, spreads also showed a downward trend, so risky assets also performed well in 2023.

The year was all about normalisation in the Hungarian bond market after the shock of 2022. Year-on-year inflation peaked at 25.7 per cent in January, with the second quarter decline accelerating in the third quarter, also because of base effects. In the last quarter, partly due to weakening domestic demand, it almost plummeted: the 5.5 per cent figure eventually established for December seemed unthinkable at the beginning of the year. Acknowledging the decline in inflation and supported by the EUR/HUF exchange rate which settled between 370 and 375 after peaking around 400 at the beginning of the year, the MNB started to cut the effective interest rate from 18 per cent in May, and brought down the effective rate to the base rate of 13 per cent by September with monthly cuts of 100 basis points. It ended the year with a policy rate of 10.75 per cent, switching to steps of 75 basis points in the last three months. Backed by a high interest rate spread, the Hungarian forint weakened above the 390 exchange rate only for very short periods of time throughout the year, and stood at 375 to 385 in the last two months; this stability boosted investor confidence and helped reduce inflation.

The annual downward trend seen in domestic bond yields came about in two major waves. The one in the second quarter was mainly driven by domestic regulation, which forced financial institutions to increase their appetite for HUF government securities. Along with the downward trend in international yields, domestic positive inflation surprises pushed forint yields to new lows in the last quarter, and all points of the yield curve fell from around 14 per cent for short yields and 8 to 10 per cent for longer yields as at the start of the year to around 6 per cent. As a

result, the MAX index had by far the best year in its history with a 26.82 per cent historical yield, and the RMAX index also yielded returns over 15 per cent against an annual average inflation rate of 17.6 per cent.

10.2. REPORT ON CENTRAL EUROPEAN EQUITY MARKETS

Regional markets gave a strong performance in 2023. In euro terms, the region's equity index, CETOP, gained 32 per cent, with the Hungarian and Polish markets contributing the most. A good part of the rise occurred in the second half of the year, concurrently with the global upturn. The Hungarian BUX index reached a new high in August on the back of excellent quarterly reports from large caps, surpassing its record of November 2021, which it broke in a row in the remaining months of the year. It ended the year up 44 per cent in euro terms, taking second place in the 2023 global equity index race. The easing of recession fears and quarterly reports which exceeded market expectations started to have an impact on the Polish market too, but the big soar (up 41 per cent in 2023 in euro terms) came with the October parliamentary elections. In an election with record turnout, the governing party (PIS) won the most votes, yet not enough to form a government, hence the opposition was able to establish a three-party coalition government. The election result, along with the strengthening of the Polish zloty, triggered an immediate positive reaction in the stock market that lasted for the rest of the year. With the change of government, Poland can return to a more market and EU-friendly policy, which will also increasingly attract international investors back to the Polish market. In addition to the financial sector, investors mostly preferred consumer discretionary companies, as the expected development of the Polish macroenvironment could have an absolutely supportive effect on the price of consumer discretionary stocks. Overall, the decline in interest rates and inflation, which started in the second half of 2023, should act as a positive catalyst for corporate profitability at the regional level, thanks to a rebound in household consumption and deferred investment.

10.3. REPORT ON EMERGING EQUITY MARKETS

The investment community was cautious about 2023 due to ongoing interest rate hike cycles and the prospect of a slowing, recessionary economy, but expectations were defied as 2023 turned out to be a positive year. The post-Covid opening in China, which seemed to be of great significance at the beginning of the year, eventually did not bring about a rebound of the Chinese economy, and the year was filled with negative news about the Chinese real estate market and the deflationary environment in China. This was exacerbated by the ongoing US-China economic confrontation and the withdrawal of foreign capital from the Chinese equity market. Weakening demand from a weakening Chinese economy relative to its previous growth rate had a negative impact also on the commodity markets. Bond markets, an alternative to equities, had an adventurous year. During the first 9 to 10 months of the year, an uncertain interest rate path kept long bond prices under pressure, but things took a turn for the better in the second half of October, and investors started to price in a scenario where inflation could be kept in check without major sacrifices in the real economy. This paradigm shift was reflected

in falling long yields and rising equity prices. Risk sentiment towards emerging markets improved globally, with the EMBI Index of bond spreads dropping to a historically low 3.2 per cent by the end of the year. The global emerging markets (MSCI Emerging Market Index) rose by 9.82 per cent in dollar terms, but the strengthening of the Hungarian forint and the weakening of the dollar was only enough for a modest 2.03 per cent appreciation in domestic currency terms. Looking behind the global index, we see that it is quite diverse by region. In the Asian region, the Chinese index closed the year down -19.4 per cent, while the Taiwanese (+17.3%), South Korean (+12.5%), Indonesian (+6.2%) and Indian (+10.3%) markets closed the year in the positive range, even in HUF terms. The war between Russia and Ukraine neither eased nor escalated, and the European continent was able to normalise its energy market. After the downturn in 2022, the emerging European region, which is well-appreciated due to the earlier pricing in of risks, performed well. The best performer was the Polish market (+41.1%), on account of the election of a more EU-compliant new Polish government, but the Hungarian (+38.4%) and Greek (+33.4%) markets also had an outstanding year. Among the European stock exchanges, Turkey saw positive changes for the market, with an orthodox economic policy turn after the elections. Bond markets benefited from this turn; however, higher equity issuance and rising lira interest rates discouraged some of the small investors who flocked to the equities market in 2022, thus equities ended the year with a decline (-14.9 per cent). Major South American markets also rose, with Brazil (+14.8%) and Mexico (+26.7%) both outperforming the emerging market average.

10.4. REPORT ON DEVELOPED EQUITY MARKETS

Two themes dominated developed markets over the past year. The first was the subject of central bank tightening to curb the sharp rise in inflation after the pandemic. For the most part of the year, the market was guessing where the rate hike cycle would come to an end, how long interest rates would remain high, and when the economy would collapse. The other theme was the artificial intelligence revolution which broke out in March and broke down the door on market players concerned about the US market's valuation. Regarding the first subject, we can say that central banks that tightened more rigorously than the market expected have probably succeeded, and so far at a much lower cost to economic growth than imagined at the beginning of the year. The Fed raised its policy rate by a total of 525 basis points between March 2022 and July 2023 – the most aggressive tightening in 40 years – yet US economic growth did not slow down, and actually accelerated in the fourth quarter. Obviously, there were ups and downs, such as the US banking panic in mid-March which took down some US medium banks and the iconic Credit Suisse; nonetheless, the regulator managed to deal with these. Then there is the market correction that lasted from July to October, accompanied by a seemingly endless rise in developed market sovereign yields. This was finally brought to an end by Jerome Powell and the Fed implying the end of the rate hike cycle in early November, which was followed by a hysterical rally. Overall, developed equity markets had a very good year, with the technology sector, including NViDiA, being the clear winner with its annual performance of 228 per cent.

In Europe, together with the technology sector, the banking sector led the way in economies that were more resilient than expected to the high interest environment. The biggest losers of the year were defensive companies, whose shares were hit by interest rates being stuck at higher levels.

Performance of the “A” series of OTP Securities Funds in 2023, grouped by underlying categories, was as follows:⁴

Money market fund	
OTP Premium Money Market Fund (OTP Prémium Pénzpiaci Alap)	13.01%
Bond funds	
OTP Dollar Short Bond Fund (OTP Dollár Rövid Kötvény Alap)	6.80%
OTP Euro Short Bond Fund (OTP Euró Rövid Kötvény Alap)	4.42%
OTP EMEA Bond Fund (OTP EMEA Kötvény Alap)	14.79%
OTP Maxima Fund (OTP Maxima Alap)	27.81%
OTP Meta Global Bond Fund (OTP Meta Globális Kötvény Alap)	7.20%
OTP Optima Fund (OTP Optima Alap)	17.08%
OTP Capital-guaranteed Short Bond Fund (OTP Tőkegarantált Rövid Kötvény Alap)	15.34%
Absolute yield funds	
OTP Absolute Yield Fund (OTP Abszolút Hozam Alap)	16.60%
OTP Absolute Yield Euro Fund (OTP Abszolút Hozam Euró Alap)	3.22%
OTP EMDA Fund (OTP EMDA Alap)	18.40%
Fund investing in OTP EMDA Euro Fund (OTP EMDA Euró Alapba Fektető Alap)	5.00%
OTP “Treasures of Earth” Fund (OTP Föld Kincsei Alap)	22.16%
Fund of OTP Premium Derivative Funds (OTP Prémium Származtatott Alapok Alapja)	17.02%
Fund of OTP Premium Derivative Euro Funds (OTP Prémium Származtatott Euró Alapok Alapja)	4.21%
OTP Sigma Fund (OTP Sigma Alap)	30.92%
Fund investing in OTP Spectra Fund (OTP Spectra Alapba Fektető Alap)	13.63%
OTP Supra Fund (OTP Supra Alap)	12.64%
OTP Supra Euro Fund (OTP Supra Euró Alap)	0.28%
OTP Supra Dollar Fund (OTP Supra Dollár Alap)	2.31%
OTP New Europe Fund (OTP Új Európa Alap)	16.13%
OTP New Europe Euro Fund (OTP Új Európa Euró Alap)	2.85%

⁴ Source: OTP Fund Management, 31 December 2023.

Mixed funds	
OTP Target Date 2025 Fund (OTP Céldátum 2025 Alap)	17.53%
OTP Target Date 2030 Fund (OTP Céldátum 2030 Alap)	15.02%
OTP Target Date 2035 Fund (OTP Céldátum 2035 Alap)	12.59%
OTP Target Date 2040 Fund (OTP Céldátum 2040 Alap)	12.72%
OTP Target Date 2045 Fund (OTP Céldátum 2045 Alap)	12.74%
OTP Target Date 2050 Fund (OTP Céldátum 2050 Alap)	12.55%
OTP Multi-Asset Dynamic Fund (OTP Multi-Asset Dinamikus Alap)	15.64%
OTP Multi-Asset Balanced Fund (OTP Multi-Asset Kiegyensúlyozott Alap)	12.76%
OTP Multi-Asset Conservative Fund (OTP Multi-Asset Konzervatív Alap)	8.84%
OTP Palette Fund (OTP Paletta Alap)	16.85%
OTP Prémium Klasszikus Alap (OTP Premium Classic Fund)	18.68%
OTP Premium Active Classic Fund (OTP Prémium Aktív Klasszikus Alap)	16.32%
OTP Premium Trend Classic Fund (OTP Prémium Trend Klasszikus Alap)	15.79%
OTP Premium Balanced Fund (OTP Prémium Kiegyensúlyozott Alap)	15.22%
OTP Prémium Euró Alap (OTP Premium Euro Fund)	10.52%
OTP Prémium Növekedési Alap (OTP Premium Growth Fund)	11.84%
Equity funds	
OTP Africa Equity Fund (OTP Afrika Részvény Alap)	-7.97%
OTP Asian Real Estate Fund (OTP Ázsiai Ingatlan Alap)	-9.97%
BUX ETF Fund (BUX ETF Alap)	37.21%
OTP Fundman Fund (OTP Fundman Alap)	18.86%
OTP Climate Change 130/30 Fund (OTP Klímaváltozás 130/30 Alap)	3.42%
OTP Central European Equity Fund (OTP Közép-Európai Részvény Alap)	33.38%
OTP Western European Equity Fund (OTP Nyugat-Európai Részvény Alap)	10.59%
OTP Omega Fund (OTP Omega Alap)	10.96%
OTP Russian Equity Fund (OTP Orosz Részvény Alap)	-69.99%
OTP Palette Fund (OTP Paletta Alap)	7.15%
OTP Quality Fund (OTP Quality Alap)	29.99%
Equity funds	
OTP Turkish Equity Fund (OTP Török Részvény Alap)	-5.58%
OTP Trend Fund (OTP Trend Alap)	9.45%
Commodity funds	
OTP Terra Commodity Market Fund (OTP Terra Árupiaci Alap)	-13.31%

11. Strategic Directions

11.1. PRODUCT DEVELOPMENT

The year 2023 was not without market movements. Uncertainties related to the ongoing war situation, including concerns about energy supply or the evolution of energy prices themselves, affected market movements throughout the year. Inflationary pressures were also significant in the first half of the year. Higher interest rates as a result were not beneficial for equity markets. In the second half of the year, the year-on-year inflation rate started to fall significantly in most

countries, giving central banks room to cut policy rates. As interest rates and market risks became lower, more investors turned to riskier equity markets.

This movement was also observed for OTP Fund Management products. Already in 2022, significant savings were channelled into the Fund Manager's safer products – money market and short bond funds. This trend continued throughout 2023, resulting in an inflow of around HUF 1,200 billion into these funds last year. Thanks to high interest rates, fund yields did not disappoint clients, with an average annual return of around 13 per cent.

Regarding equity funds, clients were mainly looking for funds investing in the Central European region (OTP Quality Fund; OTP Central European Equity Fund; BUX ETF Fund), which also proved to be good investment, as these funds could boast of a performance of 30 per cent or more in 2023.

Absolute yield funds also represent a significant part of the Fund Manager's product range. These funds were still popular with clients in 2023, with around HUF 80 billion invested in them. In terms of returns, these funds also delivered, with one (OTP Sigma Open-end Derivative Fund) having an annual performance of over 30 per cent.

The Fund Manager launched several new funds in 2023.

Taking advantage of the domestic high interest rate environment in 2023, four closed-end funds with capital and yield guarantees (OTP Energiatrend, OTP Megatrend, OTP Megatrend II and OTP Ökotrend) were launched. These funds rest on different investment themes, focusing on prospective trends of the future.

Customers were keen to invest in the recurring category, for example, nearly HUF 10 billion was subscribed from the OTP Megatrend II Fund.

In view of the emerging trends, the Fund Manager launched the OTP Strategic Euro Bond Fund (with euro and forint denominated series) in October, which offers a good alternative for clients investing for the longer term in the international bond market. The UCITS compliant fund is held in custody by Unicredit Bank. The fact that the fund's managed assets reached HUF 10 billion in a few weeks shows that it was a good decision to start the fund.

The one-year suspension period for the OTP Russian Equity Fund expired in March 2023. This was the statutory maximum time limit for which the fund could be suspended. As the sanctions on Russian assets were still in place due to the war situation, the law required the Fund Manager to segregate current illiquid assets from the fund's assets. This separation resulted in the creation of the illiquid series of OTP Russian Equity Fund (OTP Russian IL "A", IL "B" and IL "C" series). The previous OTP Russian Equity Fund, which included liquid assets, were released for continued trading at the end of March. However, contrary to its name, this fund does not currently include Russian assets, all of which have been moved to the illiquid series. During the year, some of the assets underlying the illiquid series could be redeemed (assets that

were not registered in Russia but in a European depository). The amounts thus received were paid out to the investors in each case.

In order to better ensure the liquidity of existing funds, the Fund Manager launched several new institutional series in 2023 which can only be purchased by Professional Investors contacted by the Fund Manager or by the Fund Manager's own funds. As such, the OTP Closed-end Euro Bond Fund was launched as a new fund, and the OTP Money Market Fund "I" Series and the OTP Euro and OTP Dollar Short Bond Funds "I" Series were launched as new series.

The Fund Manager continued to roll out its existing funds, in particular the OTP Multi-Asset Fund family, to OTP subsidiary banks. As a result, 3 funds of the core family are now available in Slovenia, Croatia and Bulgaria.

During the year, there were several legislative changes affecting the funds' Prospectus and Management Policy. One such change affecting all funds was that interest income earned on the redemption or transfer of collective investment securities purchased after 30 June 2023 would also be subject to a 13 per cent social contribution tax.

Due to the change in market interest rates, the Fund Manager revised the Management Policy of funds for which a performance fee is charged in October, and changed the rate of return cap applied in the performance fee model. In addition, the benchmark indexes of seven funds were modified so that the investment policy set by the existing funds better supports the tracking of market movements. These amendments took effect in January 2024.

As in previous years, the Product Approval Procedures, the Target Market Matrix, and the Key Information Documents and MiFID II cost statements were reviewed in cooperation with Compliance in 2023.

11.2. SUPPORT FOR FOREIGN SUBSIDIARIES

The educational, product information and communication materials of foreign subsidiaries were reviewed and supplemented by the Fund Manager as required. In addition to online training sessions, the Fund Manager's staff attended several face-to-face meetings with clients in 2023. 2023 was a year of active cooperation between the Fund Manager and the foreign subsidiaries. For example, the OTP Multi-Asset Fund family is the result of joint efforts, and is included in the range of investment funds available for sale at several subsidiaries.

11.3. SALES SUPPORT AND NETWORK TRAINING

Ongoing support was given to the retail and premium banking branch network as well as to private banking and prestige private banking advisors as a result of continuous and direct cooperation with the DBT Savings, Client and Segment Management Chapters and the Global Markets Directorate. Both regular and ad hoc training sessions were organised for OTP Bank advisors relating to products, market updates and processes. The training sessions covered both retail and premium and private banking advisors, and as required, consultations on a specific

fund or asset class were also organised. The Fund Manager used the electronic channels of the Bank (Zoom, Teams, Skype) for training/consulting activities.

11.3.1. Training in the issuance of new funds

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

11.3.2. Training for new securities administrators

In 2023, the Human Resources and Staff Development Department of OTP Bank organised a three-day accredited training session for new securities administrators each month where the Fund Manager provided online instruction, and interactive training and consultation enriched with media elements and quizzes.

11.3.3. Support for the Private Banking business line

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

11.3.4. Support for premium consultants

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

11.3.5. Network communication

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

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

11.3.6. Support for external distribution

The Fund Manager usually consults its external distribution partners on a quarterly basis at management level, and on a regular, even daily, basis at operational level. Under the exceptional

market circumstances, the Fund Manager reported on the performance and strategy of the funds traded through the portfolio managers, and participated in advisory consultations.

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

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

11.4. MARKETING COMMUNICATION AND PR ACTIVITIES

11.4.1. Annual strategic focus

In 2023, the Fund Manager shifted its focus to bond investments, in line with the changing capital markets. Four capital-protected funds were launched, taking advantage of investment opportunities that respond to and benefit from changing global trends. Flyers were also distributed to OTP Bank branches to promote the sales of these funds.

At the end of the year, a new euro denominated open-end bond fund was launched which received PR support through online articles.

11.4.2. Appearances

The Fund Manager works with four online portals with a financial focus, so it could support the marketing of these products with regular expert appearances. The Fund Manager advertised in thematic online and print publications on an ad-hoc basis. A new addition to the communication palette are the regular interviews with experts on a morning economic radio show.

At the end of the year, the Fund Manager, in cooperation with OTP Bank, participated in the Long-term Investment Account campaign.

11.4.3. Professional awards

One of the Fund Manager's investment managers won the Portfolio Manager of the Year Award at the Privátbankár.hu Klasszis Awards, and two funds were awarded first place in one category each.

12. Operation of subsidiaries⁵

In July 2023, OTP Fund Management added a new subsidiary to its pool with the acquisition of a Serbian fund manager. Albeit the acquired **OTP Invest DZU ad Beograd** (formerly Ilirika DZU ad Beograd) was a small player in Serbia (with total managed assets of EUR 3.5 million), it now plays a very important role in the implementation of OTP Fund Management's long-term strategy. Local legislation only allows locally managed funds to be marketed in the country, which is why it was important for OTP Fund Management to buy a local fund manager. The acquisition resulted in the Fund Manager acquiring 75 per cent of the Serbian fund

⁵ Based on non-audited data

manager's shares and 25 per cent of OTP Srbija. The acquisition transaction closed in July 2023, after which development of the new organisation and operating model started. There are plans to expand the existing range of investment funds, and to start distributing the funds through the local bank already in 2024. **OTP Invest DZU ad Beograd** ended the year 2023 still in the red. Its profit after tax amounted to EUR -97.99 thousand.

Except for the Serbian fund manager, all foreign fund manager subsidiaries were profitable in 2023. Based on non-audited data, the aggregate profit after tax of the foreign subsidiaries equalled EUR 840.21 thousand which, despite the loss of the Serbian fund manager, is a significant increase compared with the 2022 result when the profit after tax stood at EUR 503.05 thousand.

The foreign fund managers continued to maintain their market weight in each country in 2023. None of them saw an above-market inflow or outflow of the managed assets.

In Bulgaria, **DSK Asset Management**'s profit after tax decreased from EUR 341.18 thousand to EUR 271.80 thousand. In January 2024, the Fund Manager increased its shareholding in the company from 34.0 per cent as at 31.12.2023 to 75.0 per cent, and thus became the majority shareholder in the Bulgarian Fund Manager vis-à-vis DSK Bank. The increase in ownership share is in accord with OTP Fund Management's long-term strategy, and makes it easier for its know-how to be transferred to the foreign subsidiary as efficiently as possible.

OTP Asset Management SAI Romania underperformed in 2023 relative to recent years. This was mainly because the impact of the decline in the managed assets in 2022 was felt in 2023. The company's profit after tax decreased from EUR 223.09 thousand in 2022 to EUR 203.03 thousand.

Croatian fund manager **OTP Invest D.O.O** closed a positive fiscal year in 2023 thanks to improved sales figures and strict cost management. Its profit after tax reached EUR 355.84 thousand after the EUR -78.63 thousand realised in 2022. The company set a new strategic direction in 2023 under which it plans to launch new closed-end funds. This strategic direction proved to be a good one, with around EUR 50 million invested in the 3 such funds started during the year. The fund manager reviewed its existing fund range in the light of the introduction of the euro in 2023, and eliminated duplicates in local currency and euro denominated funds.

As a result of the Russia-Ukraine war, the Ukrainian subsidiary **LLC AMC "OTP Capital"** had practically no business opportunities in 2022, and 2023 was not any different. The company's financial position is still stable, its operation is secure. Owing to the fact that the company is active in several areas (portfolio management for pension assets, fund management, design and management of investment funds based on individual client needs), it managed to close the year 2023 with positive results. In 2023, profit after tax amounted to EUR 107.53 thousand. Retail clients continued to withdraw their savings from the funds managed by the company in 2023, while pension assets remained stable.

On 22 February 2023, **OTP Mobil Kft.** was licensed by the Magyar Nemzeti Bank to issue non-cash payment instruments, with the exception of cheques and electronic money, and to accept payment transactions as defined in Section 6(1)(87)(e) of Act CCXXXVII of 2013 on Credit Institutions and Financial Enterprises within the scope of payment services as per Section 3(1)(d) of the same Act. On 7 July 2023, the Fund Manager, as the sole owner of OTP Mobil Kft., decided to increase its capital by HUF 1.19 billion and to repay the HUF 1.5 billion additional capital contribution to OTP Mobil Kft. On 16 August 2023, OTP Mobil Kft. acquired a 100 per cent stake in HelloPay Zrt. The company's profit after tax for 2023 amounted to EUR 4,624.48 thousand.

OTP Funds Servicing and Consulting Company Limited by Shares (OTP Pénztárszolgáltató Zrt.) closed the year 2023 with a profit after tax of EUR 13,601.91 thousand.

In 2023, several important measures were introduced regarding the SZÉP Card:

- Government Decree No 381/2022 of 6 October 2022 reduced the period of free use of the funds transferred to the SZÉP Card and introduced a one-off 15 per cent fee instead of the monthly 3 per cent fee.
- From 9 January 2023, Government Decrees 593/2022 and 594/2022 require the balance to be registered and available on one subaccount instead of the three SZÉP sub-accounts that had been in effect until then.
- Pursuant to Government Decree 237/2023 (VI.19.), the SZÉP Card could be used to buy grocery foods again from 1 August to 31 December 2023, and an additional HUF 200,000 can be granted with reduced tax rates.

The consolidated profit/loss of the Fund Manager and its subsidiaries⁶ was as follows in 2023:
HUF/EUR thousand

Consolidation code	Company name	Ownership share	Profit/loss after tax 2023	
			HUF	EUR
100006	OTP Fund Management Ltd.	-	18,689,129	48,824.73
100017	OTP Funds Servicing and Consulting Company Limited by Shares	0.85%	44,256	115.62
100178	OTP Mobil Szolgáltató Kft.	100.00%	1,770,158	4,624.48
100031	DSK Asset Management	34.00%	35,373	92.41
100126	OTP Asset Management SAI	90.10%	70,021	182.93
100118	LLC AMC "OTP Capital"	90.10%	37,086	96.89
100041	OTP Invest D.O.O	18.30%	24,926	65.12
100297	OTP Invest Društvo	75.00%	-	-
			28,131	73.49
			20,642,818	53,928.69

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

OTP FUND MANAGEMENT LTD.

annual financial statements

31 December 2023

BALANCE SHEET ASSETS

data in HUF thousand

No.	Title	31.12.2022	31.12.2023
01.	A. Fixed assets	9,465,315	10,724,773
02.	I. INTANGIBLE ASSETS	243,201	143,390
03.	Capitalised value of foundation and restructuring	-	-
04.	Capitalised value of research and development	-	-
05.	Concessions, licences and similar rights	11,800	37,551
06.	Intellectual property	231,401	105,839
07.	Goodwill	-	-
08.	Advances on intangible goods	-	-
09.	Value adjustment of intangible goods	-	-
10.	II. TANGIBLE ASSETS	58,738	128,800
11.	Land and buildings and the related rights and concessions	24,866	36,672
12.	Technical equipment, machinery, vehicles	-	-
13.	Other equipment, fixtures and fittings, vehicles	33,757	92,116
14.	Breeding stock	-	-
15.	Capital investments and refurbishments	115	12
16.	Advance payments on capital investments	-	-
17.	Value adjustment of tangible assets	-	-
18.	III. NON-CURRENT FINANCIAL ASSETS	9,163,376	10,452,583
19.	Participating interests in affiliated undertakings	4,145,942	5,166,328
20.	Long-term loans in affiliated undertakings	-	-
21.	Long-term major participating interests	-	-
22.	Long-term loans in undertakings linked by virtue of major participating interest	-	-
23.	Other participating interests	5,017,434	5,286,255
24.	Long-term loans in undertakings linked by virtue of other participating interest	-	-
25.	Other long-term loans	-	-
26.	Long-term debt securities	-	-
27.	Value adjustment of non-current financial assets	-	-
28.	Valuation difference of non-current financial assets	-	-
29.	IV. DEFERRED TAX ASSET	-	-

No.	Title	31.12.2022	31.12.2023
30.	B. Current assets	13,698,426	24,443,517
31.	I. INVENTORIES	-	-
32.	Materials	-	-
33.	Work in progress and semi-finished products	-	-
34.	Young animals, fattening and other animals	-	-
35.	Finished products	-	-
36.	Goods	-	-
37.	Advance payments on inventories	-	-
38.	II. RECEIVABLES	7,872,851	10,007,126
39.	Receivables from goods and services (customers)	6,484,336	8,511,193
40.	Receivables from affiliated undertakings	887	76,989
41.	Receivables from undertakings linked by virtue of major participating interest	-	-
42.	Receivables from undertakings linked by virtue of other participating interest	-	-
43.	Bills receivable	-	-
44.	Other receivables	1,387,628	1,418,944
45.	Valuation difference of receivables	-	-
46.	Positive valuation difference of derivative transactions	-	-
47.	III. SECURITIES	5,522,073	13,437,249
48.	Participations in affiliated undertakings	-	401,801
49.	Major participating interests	-	-
50.	Other participations	4,512,573	11,545,448
51.	Own shares, own business interests	-	-
52.	Debt securities held for trading	1,009,500	1,490,000
53.	Valuation difference of securities	-	-
54.	IV. CASH AND CASH EQUIVALENTS	303,502	999,142
55.	Petty cash, cheques	-	-
56.	Bank deposits	303,502	999,142
57.	C. Prepayments and accrued income	256,906	256,881
58.	Prepaid and accrued income	52,184	58,076
59.	Prepaid and accrued costs, expenses	204,722	198,805
60.	Deferred expenses	-	-
61.	TOTAL ASSETS	23,420,647	35,425,171

Budapest, 5 March 2024

 Authorised signature

31.12.2023
BALANCE SHEET LIABILITIES

data in HUF thousand

No.	Title	31.12.2022	31.12.2023
62.	D. Equity	16,816,807	29,005,936
63.	I. SUBSCRIBED CAPITAL	900,000	900,000
64.	of which: repurchased participating interest at face value	-	-
65.	II. SUBSCRIBED CAPITAL UNPAID (-)	-	-
66.	III. CAPITAL RESERVE	1,693,160	1,693,160
67.	IV. RETAINED EARNINGS	4,942,614	7,723,647
68.	V. NON-DISTRIBUTABLE RESERVES	-	-
69.	VI. VALUATION RESERVE (69+70)	-	-
70.	Valuation reserve for value adjustments	-	-
71.	Valuation reserve for fair value measurement	-	-
72.	VII. PROFIT/LOSS AFTER TAX	9,281,033	18,689,129
73.	E. Provisions	1,110,196	1,432,243
74.	Provisions for contingent liabilities	1,110,196	1,432,243
75.	Provisions for future costs	-	-
76.	Other provisions	-	-
77.	F. Liabilities	4,101,110	3,071,386
78.	I. SUBORDINATED LIABILITIES	-	-
79.	Subordinated liabilities to affiliated undertakings	-	-
80.	Subordinated liabilities to undertakings linked by virtue of major participating interest	-	-
81.	Subordinated liabilities to undertakings linked by virtue of other participating interest	-	-
82.	Subordinated liabilities to other entities	-	-
83.	II. NON-CURRENT LIABILITIES	-	-
84.	Long-term loans received	-	-
85.	Convertible bonds	-	-
86.	Debts arising from bond issuance	-	-
87.	Capital investment and development loans	-	-
88.	Other long-term loans	-	-
89.	Non-current liabilities to affiliated undertakings	-	-
90.	Non-current liabilities to undertakings linked by virtue of major participating interest	-	-
91.	Non-current liabilities to undertakings linked by virtue of other participating interest	-	-

92.	Other non-current liabilities	-	-
93.	Deferred tax liability	-	-

data in HUF thousand

No.	Title	31.12.2022	31.12.2023
94.	III. CURRENT LIABILITIES	4,101,110	3,071,386
95.	Short-term loans	-	-
96.	- of which: convertible bonds	-	-
97.	Short-term loans	-	-
98.	Advances from buyers	-	-
99.	Liabilities from goods and services (suppliers)	210,295	414,596
100.	Bills payable	-	-
101.	Current liabilities to affiliated undertakings	3,405,707	1,086,819
102.	Current liabilities to undertakings linked by virtue of major participating interest	-	-
103.	Current liabilities to undertakings linked by virtue of other participating interest	-	-
104.	Other current liabilities	485,108	1,569,971
105.	Valuation difference of liabilities	-	-
106.	Negative valuation difference of derivative transactions	-	-
107.	G. Accruals and deferred income	1,392,534	1,915,606
108.	Accrued and deferred income	34,072	-
109.	Accrued costs and expenditures	1,358,462	1,915,606
110.	Deferred income	-	-
111.	TOTAL LIABILITIES (LIABILITIES)	23,420,647	35,425,171

Budapest, 5 March 2024

.....
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31.12.2023
PROFIT AND LOSS STATEMENT

(using the total cost method)

data in HUF thousand

No.	Title	01.01.2022 – 31.12.2022	01.01.2023 – 31.12.2023
01.	01. Net domestic sales revenue	19,757,303	36,856,210
02.	02. Net export sales revenue	-	-
03.	I. Net sales revenue	19,757,303	36,856,210
04.	03. Change in self-manufactured stocks	-	-
05.	04. Capitalised value of self-manufactured assets	-	-
06.	II. Value of own work capitalised	-	-
07.	III. Other revenues	365,778	418,044
08.	of which: reversed impairment	-	-
09.	05. Cost of materials	45,962	39,975
10.	06. Value of services used	1,294,205	1,587,541
11.	07. Value of other services	76,466	89,310
12.	08. Cost of goods sold	-	14
13.	09. Value of services sold (mediated)	5,691,265	10,895,431
14.	IV. Cost of materials	7,107,898	12,612,271
15.	10. Wage costs	2,023,862	2,759,993
16.	11. Other personnel payments	134,004	246,995
17.	12. Wage contributions	281,372	391,806
18.	V. Personnel expenditures	2,439,238	3,398,794
19.	VI. Depreciation	230,402	176,126
20.	VII. Other expenditures	760,682	1,442,269
21.	of which: impairment	22,726	334
22.	A. Operating profit/loss	9,584,861	19,644,794

No.	Title	01.01.2022 – 31.12.2022	01.01.2023 – 31.12.2023
23.	13. Dividend and profit-sharing received (due)	301,360	74,476
24.	of which: from affiliated undertakings	301,360	74,476
25.	14. Income from and exchange gains on participating interests	-	-
26.	of which: from affiliated undertakings	-	-
27.	15. Income from and exchange gains on non-current financial assets (securities and loans)	-	-
28.	of which: from affiliated undertakings	-	-
29.	16. Other interests and interest type income received (due)	539,603	879,757
30.	of which: from affiliated undertakings	559	2,033
31.	17. Other income from financial transactions	347,518	21,078
32.	of which: valuation differences	-	-
33.	VIII. Income from financial transactions	1,188,481	975,311
34.	18. Expenditures, exchange losses from participating interests	300,206	-
35.	of which: to affiliated undertakings	300,206	-
36.	19. Expenditures, exchange losses on non-current financial assets (securities and loans)	-	-
37.	of which: to affiliated undertakings	-	-
38.	20. Interests and interest-type expenses payable (paid)	24,824	-
39.	of which: to affiliated undertakings	-	-
40.	21. Impairment of participations, securities, long-term loans, bank deposits	230,690	-41,282
41.	22. Other expenditures on financial transactions	47,868	222,602
42.	of which: valuation differences	-	-
43.	IX. Expenditures on financial transactions	603,588	181,320
44.	B. Profit/loss from financial transactions	584,893	793,991
45.	C. Profit/loss before tax	10,169,754	20,438,785
46.	X. Tax payment liability	888,721	1,749,656
47.	X/1. Deferred tax difference (±)	-	-
48.	D. Profit/loss after tax	9,281,033	18,689,129

Budapest, 5 March 2024

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OTP FUND MANAGEMENT LTD.

*Notes
to the 2023 annual financial statements*

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I. GENERAL

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

I.1. Presentation of the Company

The Company was founded by OTP Bank Plc., its Articles of Association were signed on 18 September 1998 and registered with the Companies Court under the company registration number 01-10-043959 under the name OTP Fund Management Limited Company (OTP Alapkezelő Részvénytársaság). The current name of the Company was entered in the registry on 8 May 2006.

I.1.1. General information

Long name:	OTP Alapkezelő Zártkörűen Működő Részvénytársaság
Form of operation:	Private company limited by shares
Registered office:	H-1026 Budapest, Riadó u. 1-3.
Tax number:	11766199-4-41
Statistical code:	11766199-6630-114-01
Website:	OTP Fund Management - Home page (otpbank.hu)
Subscribed capital:	HUF 900,000,000
Face value of shares	HUF 1,000,000
Number of shares	855 ordinary and 45 preference shares

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

The Company’s annual accounts are prepared by OTP Bank Plc. in accordance with the service agreement concluded with OTP Bank Plc.

Person responsible for managing tasks within the scope of accounting services: Zoltán Tuboly (1212 Budapest, Kassai utca 41.), Managing Director of the Accounting and Finance Directorate of OTP Bank Plc. Ministry of Finance registration number: 177289.

The Company is to be audited under the applicable legal provisions.

Data of the selected auditor:

Name of auditing company:	Ernst & Young Kft.
Address:	H-1132 Budapest, Váci út 20.
Place of registration:	Budapest-Capital Regional Court acting as the Court of Registration
Registration number:	01-09-267553
Name of person personally liable for the audit:	Zsuzsanna Nagyváradiné Szépfalvi

Registration number: 005313
Address: H-1022 Budapest, Lóczy Lajos utca 15., fszt. 2.

I.1.2. Ownership structure

Owners of the Company:
BANK CENTER No. 1. Beruházási és Fejlesztési Kft. (registered office: 1051 Budapest Nádor u. 16., voting rights: 95.0 per cent)
OTP Bank Plc. (registered office: H-1051 Budapest, Nádor u. 16., voting rights: 5.0 per cent).

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

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

OTP Bank Plc. is a superior parent company of the Company, and is, therefore, hereinafter referred to as the Parent Company. The other subsidiaries of the Parent Company the Company had business relations with during the reporting period are referred to as other affiliated parties.

I.1.3. Scope of activities

The Company's core activity is fund management (66.30).

Scope of activities:

- collective portfolio management (investment fund management)
- portfolio management

I.1.4. Significant events

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

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

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

Measures implemented thus far:

- it has become unfeasible for the Company to access the Russian capital markets; therefore, the continuous distribution of the investment units of OTP Orosz Részvény Alap (OTP Russian Equity Fund) were temporarily suspended with effect from 1 March 2022.
- The one-year maximum statutory suspension period expired on 1 March 2023; however, the sanctions imposed on Russian assets remained in place due to the war situation.

- The law requires the Company to segregate current illiquid assets from the fund's assets. This separation resulted in the creation of the illiquid series of OTP Russian Equity Fund (OTP Russian IL "A", IL "B" and IL "C" series).
- At the same time, the previous series of OTP Russian Equity Fund, which includes liquid assets, were released for continued trading in March. Contrary to the name of the fund, these series do not currently include Russian assets, all of which have been moved to the illiquid series.
- During the year, some of the assets underlying the illiquid series could be redeemed (assets that were not registered in Russia but in a European depository). The amounts thus received were paid out to the investors in each case.

In the third quarter of 2023, OTP Fund Management Ltd. acquired a 75 per cent stake in Serbian fund manager Illirika, and disbursed a loan of EUR 200,000 to Illirika in two tranches.

OTP Mobil Kft. has repaid the HUF 1.5 billion top-up payment granted by OTP Fund Management Ltd. OTP Fund Management Ltd. carried out a capital increase of HUF 1.19 billion in OTP Mobil Kft.

The global minimum tax rules have been or have in effect been introduced in certain jurisdictions where OTP Group is present, in particular in the Member States of the European Union. The Group is subject to this regulation. The 15 per cent effective tax rate will apply to the Group's fiscal year beginning on 1 January 2024.

The 15 per cent effective tax rate will apply to OTP Group's fiscal year starting on 1 January 2024. The global minimum tax regime was transposed into Hungarian law by Act LXXXIV of 2023 on Additional Taxes Ensuring a Global Minimum Tax Level and Amending Certain Tax Laws in This Context.

The Hungarian legislation on the global minimum tax allows a choice to be made as to whether the additional taxes incurred by Hungarian group members are paid by the members (in a proportion specified by law) or the ultimate parent company, i.e. OTP Bank Plc. This choice can be reconsidered every year. OTP Group is planning to designate OTP Bank Plc. as the party liable to pay any additional taxes. The Company would therefore not have any tax liability even if additional taxes were to be paid.

I.2. Key elements of the accounting policy

The Company has established its accounting policies and chart of accounts in accordance with the requirements of the Accounting Act, taking into account the operational and organisational specificities of the Company.

The Company's accounting regime and financial statements are based on the Accounting Act.

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

The Company does **double-entry bookkeeping**.

The accounting of the Company is carried out by OTP Bank Plc. The background processes are governed by the service agreement between the Company and OTP Bank Plc.

I.2.1. Compilation of the accounts

Balance sheet date: 31 December 2023

Balance sheet prepared on: 15 January 2024

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

Pursuant to the provisions of the Accounting Act, the Company is required to prepare consolidated financial statements; however, as it is mandatory for its parent company, OTP Bank Plc. (registered office: H-1051 Budapest, Nádor u.16.) to do the same, it is exempted from this obligation.

The consolidated financial statements of OTP Group (OTP Bank Plc. and its subsidiaries) are published on its website at www.otpbank.hu.

The Company has not deviated from the provisions of the Accounting Act. It does not avail itself of the possibility to combine or add rows in either its balance sheet or its profit and loss statement.

The balance sheet contains no items that could be allocated to more than one balance sheet row, and the classification of assets has not changed.

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

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

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

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

The Company publishes its financial statements via the Company Information and Electronic Company Registration Service of the Ministry of Justice and also on its own website.

I.2.2. Valuation rules applied

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

- Accounting policy
- Assets and liabilities inventory policy
- Cash management policy
- Service separation policy

- Policy for the management, recording, accounting and auditing of documents and forms subject to strict accounting regulations

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

The acquisition value of assets is the aggregate sum of the expenditures incurred in acquiring, creating or commissioning the given asset, up to the point of its commissioning or delivery to the warehouse, which may be specifically attributable to the asset, and which represent the acquisition cost of the asset and are, therefore, included in the asset's acquisition price.

I.2.2.1. Inventory management

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

I.2.2.2. Recognition rules for impairment and extraordinary depreciation

When valuing balance sheet items, the Company takes into account any depreciation and impairment that relate to assets existing as at the balance sheet date and have become known by the balance sheet preparation date.

The difference between the book value and market value of an asset is considered to be long-term if it is expected to persist for at least one year based on historical facts or future expectations. The difference is considered to be long-term, regardless of its duration, if it is deemed to be final at the time of valuation on the basis of the information available.

The Company recognises impairment for the – negative – difference between the book value and market value of securities, participations, receivables and stocks if this difference is considered to be long-term.

In the event of damage, scrapping or shortage in the inventory, the Company recognises extraordinary depreciation on intangible and tangible assets.

The amount of extraordinary depreciation/impairment is recorded on the balance sheet as an asset-reducing item.

Impairment of participating interests and debt securities

The Company recognises impairment on its equity investments, whether classified as current assets or non-current financial assets, for the – negative – difference between the book value and market value of the investment if this difference is considered to be long-term. The book value of an equity investment in a business association must be reduced from the entity's equity to an amount that is proportionate to the nominal value of the investment.

The Company recognises impairment on debt securities with a maturity of more than 1 year, whether classified as current assets or non-current financial assets, if the – negative – difference

between the book value and market value – excluding accrued interest – of the debt securities is considered to be long-term.

Impairment of receivables

For receivables outstanding on the balance sheet date of the fiscal year and not yet financially settled by the balance sheet date, the Company recognises impairment based on the client/debtor rating if the – negative – difference between the book value of the receivable and the amount expected to be recovered is considered to be long-term.

Impairment on receivables is recognised annually at the end of each year.

The Company applies individual ratings per client/debtor.

The Company classifies past due receivables into the following groups, subject to the maximum rate of impairment:

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

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

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

If a receivable can only be collected at a loss (disproportionate cost), the Company will not open legal proceedings. The Company may classify receivables of less than HUF 50,000 overdue for more than one year as irrecoverable and write these off with the authorisation of a competent manager.

For each debtor, receivables not exceeding three times the expected cost of collection are classified by the Company jointly as ones of low amount.

Impairment of stocks

If the book value of the purchased inventory or self-manufactured stocks is permanently higher than the market value (purchased inventory) and the expected sales price (self-manufactured stocks), the value of the inventory must be reduced by means of recognised impairment.

The Company recognises impairment at year-end if the inventory purchased:

- does not meet the relevant requirements (standard, delivery condition, technical specification, etc.)
- has been damaged,
- its use or sale has become doubtful.

I.2.2.3. Depreciation accounting rules

Method of accounting ordinary depreciation and amortisation

The acquisition (purchase or production) value of intangible and tangible assets, less any residual value, expected at the end of useful life is allocated over the years in which they are expected to be used (depreciation).

The Company's ordinary depreciation is booked on a monthly basis.

The amortisation rates applied by the Company pursuant to the Accounting Act are as follows:

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

The residual value of intangible and tangible assets is determined individually.

- The residual value at the end of the useful life of IT and business administration equipment, machinery and related software that become obsolete rapidly is HUF 0.
- *For IT assets capitalised from 1 January 2021, the residual value is determined as follows:*
 - Server, ATM, Switchboard, Desktop phone, Switch, Router, Data network converter, Modem – 5%
 - Personal computer, Notebook, Monitor, Printer, Photocopier, Scanner, Mobile phone, Projector, RACK cabinet – 10%
 - Tablet – 15%
- For new vehicles, the residual value is 20 per cent of the purchase value.

There has been no change in the circumstances taken into account when planning the depreciation of assets.

Low-value tangible assets

The Company, pursuant to the Accounting Act, recognises the cost of concessions and similar rights, intellectual property and tangible assets with an individual acquisition cost below HUF 200 thousand upon commencement of use, in a lump sum, as depreciation. Exceptions are assets which, although individually below HUF 200,000, have a time limit set by internal rules.

I.2.2.4. Rules of accrual

The Company recognises accruals and deferred income at the time the annual balance sheet is prepared in order to allocate the impacts of economic events affecting more than one period on income and expenses proportionally between the periods concerned. Only the proportionate income or cost is recognised for the given accounting period.

I.2.2.5. Accounting rules for provisions

The Company generates provisions against profit before tax, to the extent necessary, for

liabilities towards third parties arising from past or current transactions or contracts which, according to the information available up to the balance sheet preparation date, are expected or are certain to arise but the amount of which or due date is uncertain at the time the balance sheet is prepared and the Company has not ensured the necessary cover for these.

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

For contingent liabilities related to pending litigation, the Company generates provisions in accordance with the following rules:

- if the probability of unsuccessful litigation is greater than or equal to 50 per cent, the Company generates provisions for the total amount of the contingent liability
- if the probability of unsuccessful litigation is lower than 50 per cent, the Company does not generate provisions.

I.2.2.6. Valuation of foreign exchange items, exchange rate used

The value in HUF of the foreign exchange holdings or of the receivables or liabilities incurred in foreign currency at the time of entry:

- for domestic suppliers, the amount of the gross invoice value calculated at the exchange rate indicated on the invoice,
- for foreign suppliers, if there is a reverse charge VAT obligation,
 - the amount of the net invoice value calculated on the day of performance (if settled before, on the day of financial settlement) at the mid-rate of OTP,
 - the amount of the invoice's VAT content calculated on the day of performance (if settled before, on the day of financial settlement) at the foreign exchange sell rate of OTP,
 - for accounts receivable, the gross invoice value calculated on the day of performance at the foreign exchange sell rate of OTP,
 - in other cases, the amount calculated at OTP's mid-rate of the given day.

For the end-of-month revaluation of assets and liabilities denominated in foreign currencies, the Company uses the official exchange rate published by the MNB on the balance sheet date.

I.2.2.7. Value adjustment and valuation reserve

The Company does not make use of the value adjustment option for fixed assets.

I.2.2.8. Fair valuation

The Company does not apply fair valuation rules for the valuation of its financial instruments on the balance sheet date.

I.2.3. Exceptional income, costs and expenditures

Exceptional items of income, costs and expenditures at the Company are profit/loss items that are one-off, not recurring, independent of its business activity, outside the ordinary course of business of the Company and not directly related to its ordinary business activity.

The Company considers profit/loss items as exceptional income, costs and expenditures that equal or exceed 10 per cent of the net sales revenue of the Company in the previous year but are not less than HUF 10 million.

The Company had no exceptional items in the reporting period.

I.2.4. Audit, self-revision

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

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

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

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

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

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

II. SPECIAL SECTION

II.1. CHANGES IN ASSETS AND FINANCIAL POSITION

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

Title	31.12.2022		31.12.2023		Change	
	HUF thousand	%	HUF thousand	%	HUF thousand	%
Fixed assets	9,465,315	40.41	10,724,773	30.27	1,259,458	13.31
Intangible assets	243,201	1.04	143,390	0.40	-99,811	-41.04
Tangible assets	58,738	0.25	128,800	0.36	70,062	119.28
Non-current financial assets	9,163,376	39.13	10,452,583	29.51	1,289,207	14.07
Current assets	13,698,426	58.49	24,443,517	69.00	10,745,091	78.44
Inventories	0	0.00	0	0.00	0	-
Receivables	7,872,851	33.62	10,007,126	28.25	2,134,275	27.11
Securities	5,522,073	23.58	13,437,249	37.93	7,915,176	143.34
Cash and cash equivalents	303,502	1.30	999,142	2.82	695,640	229.20
Prepayments and accrued income	256,906	1.10	256,881	0.73	-25	-0.01
Total assets	23,420,647	100.00	35,425,171	100.00	12,004,524	51.26
Equity	16,816,807	71.80	29,005,936	81.88	12,189,129	72.48
Subscribed capital	900,000	3.84	900,000	2.54	0	0.00
Capital reserve	1,693,160	7.23	1,693,160	4.78	0	0.00
Retained earnings	4,942,614	21.10	7,723,647	21.80	2,781,033	56.27
Non-distributable reserves	0	0.00	0	0.00	0	-
Valuation reserve	0	0.00	0	0.00	0	-
Profit/loss after tax	9,281,033	39.63	18,689,129	52.76	9,408,096	101.37
Provisions	1,110,196	4.74	1,432,243	4.04	322,047	29.01
Liabilities	4,101,110	17.51	3,071,386	8.67	-1,029,724	-25.11
Subordinated liabilities	0	0.00	0	0.00	0	-
Non-current liabilities	0	0.00	0	0.00	0	-
Current liabilities	4,101,110	17.51	3,071,386	8.67	-1,029,724	-25.11
Accruals and deferred income	1,392,534	5.95	1,915,606	5.41	523,072	37.56
Total liabilities	23,420,647	100.00	35,425,171	100.00	12,004,524	51.26

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

data in %

Name of indicator	Method of calculation	31.12.2022	31.12.2023	Change
Operating P/L on assets	$\frac{\text{Operating profit/loss}}{\text{Total assets}}$	40.92	55.45	14.53
Equity ratio	$\frac{\text{Equity}}{\text{Total liabilities}}$	71.80	81.88	10.08
Ratio of fixed assets	$\frac{\text{Fixed assets}}{\text{Total assets}}$	40.41	30.27	-10.14
Cover for fixed assets I	$\frac{\text{Equity}}{\text{Fixed assets}}$	177.67	270.46	92.79
Cover for fixed assets II	$\frac{\text{Equity} + \text{Non-current liabilities}}{\text{Fixed assets}}$	177.67	270.46	92.79
Cash ratio	$\frac{\text{Cash and cash equivalents}}{\text{Current liabilities}}$	7.40	32.53	25.13
Annual liquidity ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$	334.02	795.85	461.83
Indebtedness ratio	$\frac{\text{Liabilities}}{\text{Total assets}}$	17.51	8.67	-8.84
Indebtedness rate	$\frac{\text{Liabilities}}{\text{Equity}}$	24.39	10.59	-13.80
Net indebtedness rate	$\frac{\text{Liabilities, Receivables}}{\text{Equity}}$	-22.43	-23.91	-1.48
Return on equity	$\frac{\text{Profit/loss after tax}}{\text{Equity}}$	55.19	64.43	9.24
Return on equity	$\frac{\text{Operating profit/loss}}{\text{Equity}}$	57.00	67.73	10.73
Return on sales	$\frac{\text{Operating profit/loss}}{\text{Net sales revenue}}$	48.51	53.30	4.79
Return on sales before tax	$\frac{\text{Profit/loss before tax}}{\text{Net sales revenue}}$	51.47	55.46	3.99
Return on sales	$\frac{\text{Profit/loss after tax}}{\text{Net sales revenue}}$	46.98	50.71	3.73
Capital adequacy	$\frac{\text{Equity}}{\text{Total assets}}$	71.80	81.88	10.08

II.2. NOTES TO THE BALANCE SHEET

II.2.1. Fixed assets

II.2.1.1. Changes in tangible and intangible assets

Changes in the gross value of tangible and intangible assets

data in HUF thousand

Derivation of gross value	Opening value	Inter-year increase	Reclassification of assets	Inter-year decrease	Closing value
Intangible assets	1,426,895	54,172	0	0	1,481,067
Capitalised value of foundation and restructuring	0	0	0	0	0
Capitalised value of research and development	0	0	0	0	0
Concessions, licences and similar rights	31,172	26,497	0	0	57,669
Intellectual property	1,395,723	27,675	0	0	1,423,398
Goodwill	0	0	0	0	0
Advances on intangible goods	0	0	0	0	0
Value adjustment of intangible goods	0	0	0	0	0
Tangible assets	174,244	186,072	0	113,500	246,816
Land and buildings and the related rights and concessions	33,246	14,014	0	0	47,260
Technical equipment, machinery, vehicles	0	0	0	0	0
Other equipment, fixtures and fittings, vehicles	140,883	79,073	0	20,412	199,544
Capital investments and refurbishments	115	92,985	0	93,088	12
Advance payments on capital investments	0	0	0	0	0
Value adjustment of tangible assets	0	0	0	0	0
Total	1,601,139	240,244	0	113,500	1,727,883

Accumulated ordinary depreciation of tangible and intangible assets

data in HUF thousand

Derivation of depreciation	Opening value	Inter-year increase	Reclassification of assets	Inter-year decrease	Closing value
Intangible assets	1,162,814	153,983	0	0	1,316,797
Capitalised value of foundation and restructuring	0	0	0	0	0
Capitalised value of research and development	0	0	0	0	0
Concessions, licences and similar rights	19,372	746	0	0	20,118
Intellectual property	1,143,442	153,237	0	0	1,296,679
Goodwill	0	0	0	0	0
Tangible assets	115,506	22,143	0	19,633	118,016
Land and buildings and the related rights and concessions	8,380	2,208	0	0	10,588
Technical equipment, machinery, vehicles	0	0	0	0	0
Other equipment, fixtures and fittings, vehicles	107,126	19,935	0	19,633	107,428
Total	1,278,320	176,126	0	19,633	1,434,813

Of the accumulated depreciation of intangible and tangible assets: changes in extraordinary depreciation in 2023

data in HUF thousand

Derivation of depreciation	Opening value	Inter-year increase	Reclassification of assets	Inter-year decrease	Closing value	of which: reversed
Intangible assets	20,880	0	0	0	20,880	0
Capitalised value of foundation and restructuring	0	0	0	0	0	0
Capitalised value of research and development	0	0	0	0	0	0
Concessions, licences and similar rights	0	0	0	0	0	0
Intellectual property	20,880	0	0	0	20,880	0
Goodwill	0	0	0	0	0	0
Tangible assets	0	334	0	334	0	0
Land and buildings and the related rights and concessions	0	0	0	0	0	0

Technical equipment, machinery, vehicles	0	0	0	0	0	0
Other equipment, fixtures and fittings, vehicles	0	334	0	334	0	0
Total	20,880	334	0	0	20,880	0

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

OTP Fund Management Ltd. has examined the items recorded under “Intellectual property not used”. Development of the Document Management System started at the end of 2016 but was still in progress on 31.12.2023. As far as we know, development is not expected to be completed until the existing IT problem is solved. In view of the above, the Company has decided to retain the 75 per cent extraordinary impairment charge recognised on 31.12.2022.

Changes in the net value of tangible and intangible assets

data in HUF thousand

31.12.2023	Gross value	Accumulated depreciation	Net value
Intangible assets	1,481,067	1,337,677	143,390
Capitalised value of foundation and restructuring	0	0	0
Capitalised value of research and development	0	0	0
Concessions, licences and similar rights	57,669	20,118	37,551
Intellectual property	1,423,398	1,317,559	105,839
Goodwill	0	0	0
Advances on intangible goods	0	0	0
Value adjustment of intangible goods	0	0	0
Tangible assets	246,816	118,016	128,800
Land and buildings and the related rights and concessions	47,260	10,588	36,672
Technical equipment, machinery, vehicles	0	0	0
Other equipment, fixtures and fittings, vehicles	199,544	107,428	92,116
Capital investments and refurbishments	12	0	12
Advance payments on capital investments	0	0	0
Value adjustment of tangible assets	0	0	0
Total	1,727,883	1,455,693	272,190

The Company had no tangible assets for environmental protection during the reporting period.

II.2.1.2. Non-current financial assets

1. Participations

data in HUF thousand

Title	31.12.2022	31.12.2023
Gross value of participations		
Gross value of participating interests in affiliated undertakings	4,872,120	5,811,651
Gross value of other participating interests	5,074,302	5,333,971
Total gross value	9,946,422	11,145,622
Impairment of participations		
Impairment of participating interests in affiliated undertakings	-726,178	-645,323
Impairment of other participating interests	-56,868	-47,716
Total impairment	-783,046	-693,039

Value adjustment of participations

Title	2022,12,31	2023,12,31
Total value of adjustments	-	-
Net value of participations		
Participating interests in affiliated undertakings	4,145,942	5,166,328
Other participating interests	5,017,434	5,286,255
Total net value	9,163,376	10,452,583

Changes in the impairment of participations – Participating interests

data in HUF thousand

Title	31.12.2022	31.12.2023
Opening as at 1 January	684,843	726,178
Generation in the current year	287,777	0
Reversal in the current year	-60,533	-47,558
Effect of exchange rate changes (+/-)	47,996	-33,297
DSK capital reduction adjustment item	-233,905	0
Closing as at 31 December	726,178	645,323

Changes in the impairment of participations – Other participating interests

data in HUF thousand

Title	31.12.2022	31.12.2023
Opening as at 1 January	67,401	56,868
Generation in the current year	7,803	3,721
Reversal in the current year	-24,945	-9,537
Effect of exchange rate changes (+/-)	6,609	-3,336
Closing as at 31 December	56,868	47,716

Subsidiaries directly owned by the Company as at 31 December 2023:

data in HUF thousand

Company name	Registered office	Gross value of investment	Impairment recognised on investments	Share capital	Capital reserve	Retained earnings	Profit/loss for the current year ¹	Ownership share	Average number of staff	Date of foundation / acquisition
OTP Funds Servicing and Consulting Company Limited by Shares 100017	1138 Budapest, Váci út 135-139. A. ép. 3. em.	24,276	0	2,351,000	798,940	1,051,514	5,206,541	0.85%	13	12.06.2002
DSK Asset Management 100031	Moskovska 19., Sofia, 1000 Bulgaria	675,580	530,563	195,710	107,259	285,15	104,038	34.00%	17	22.12.2004
OTP Invest D.O.O. 100041	Budakova 1d 10000, Zagreb, Grad Zagreb Croatia	169,267	114,760	925,200	0	-730,376	136,207	18.30%	19	10.03.2005
LLC AMC "OTP Capital" 100118	28D, Fizkultury Str. 6 floor, room #617, 03680, Kiev, Ukraine	164,523	0	91,300	6,067	99,408	41,161	90.10%	15	26.07.2007
OTP Mobil Szolgáltató Kft. 100178	1138 Budapest, Váci út 135-139. B. ép. 5. em.	4,548,000	0	1,400,000	3,148,000	-371,990	1,770,158	100.00%	113	04.06.2013
OTP Invest DZU a.d. 100297	Bulevar Zorana Đinđića 48b Novi Beograd, Beograd 11000, Szerbia	230,005	0	578,895	72	599,910	-37,508	75.00%	5	11.07.2023
Total:		5,811,651	645,323							

The Company's books did not include any participating interest in affiliated undertakings as at 31 December 2022 and 2023.

¹ Based on non-audited data

Other participating interests

data in HUF thousand

Title	Security identifier	Currency of issue	31.12.2023
DSK Balance	BG9000004051	BGN	107,318
DSK GROWTH BULGARIAN EQUITY FUND INVESTMENT FUND UNIT (DSK GROWTH BOLGÁR RÉSZV ALAP BEFJ)	BG9000004069	BGN	107,641
DSK Standard	BG9000003053	BGN	107,640
DSK Euro Active Mutual	BG9000013086	EUR	107,178
FUND INVESTING IN OTP ABSOLUTE YIELD EURO FUND INVESTMENT FUND UNIT (OTP ABSZOLÚT HOZAM EURÓ ALAPBA FEKTETŐ ALAP BEF JEGY)	HU0000713755	EUR	185,648
OTP "TREASURES OF EARTH" COMMODITY MARKET B INVESTMENT FUND UNIT (OTP FÖLD KINCSEI ÁRUIPACI B BEF J)	HU0000707641	EUR	7,273
OTP PREMIUM EURO INVESTMENT FUND UNIT (OTP PRÉMIUM EURO BEF JEGY)	HU0000705041	EUR	248,807
FUND OF OTP PREMIUM DERIVATIVE EURO FUNDS INVESTMENT FUND UNIT (OTP PRÉMIUM SZÁRMAZTATOTT EURÓ ALAPOK ALAPJA BEF J)	HU0000718473	EUR	86,738
FUND INVESTING IN OTP SUPRA EURO FUND INVESTMENT FUND UNIT (OTP SUPRA EURÓ ALAPBA FEKTETŐ ALAP BEF JEGY)	HU0000713748	EUR	132,059
INVESTMENT FUND UNIT INVESTING IN OTP NEW EUROPE EURO FUND (OTP ÚJ EURÓPA EURÓ ALAPBA FEKTETŐ ALAP BEF JEGY)	HU0000713763	EUR	186,414
OTP WESTERN EUROPEAN EQUITY FUND SERIES I INVESTMENT FUND UNIT (OTP NYUGAT-EURÓPAI RÉSZVÉNY ALAP I SOR BEF JEGY)	HU0000729041	EUR	269,860
OTP WESTERN EUROPEAN EQUITY FUND SERIES B INVESTMENT FUND UNIT (OTP NYUGAT-EURÓPAI RÉSZVÉNY ALAP B SOR BEF JEGY)	HU0000729033	EUR	15,311
FUND OF OTP MULTI-ASSET DYNAMIC FUNDS INVESTMENT FUND UNIT (OTP MULTI-ASSET DINAMIKUS ALAPOK ALAPJA BEF JEGY)	HU0000729785	EUR	197,132
FUND OF OTP MULTI-ASSET BALANCED FUNDS INVESTMENT FUND UNIT (OTP MULTI-ASSET KIEGYENSÚLYOZOTT ALAPOK ALAPJA BEF JEGY)	HU0000729801	EUR	197,132
FUND OF OTP MULTI-ASSET CONSERVATIVE FUNDS INVESTMENT FUND UNIT (OTP MULTI-ASSET KONZERVATÍV ALAPOK ALAPJA BEF JEGY)	HU0000729793	EUR	197,132
OTP CENTRAL EUROPEAN EQUITY FUND SERIES I INVESTMENT FUND UNIT (OTP KÖZÉP-EURÓPAI RÉSZVÉNY ALAP I SOR BEF JEGY)	HU0000728688	EUR	28,708
OTP ABSOLUTE YIELD INVESTMENT FUND UNIT "B" (OTP ABSZOLÚT HOZAM "B" BEF JEGY)	HU0000704440	HUF	80,000
OTP ASIA REAL ESTATE INVESTMENT FUND UNIT "A" (OTP ÁZSIA INGATLAN A BEF JEGY)	HU0000706718	HUF	139,338
OTP EMDA DERIVATIVE FUND INVESTMENT FUND UNIT SERIES 1 (OTP EMDA SZÁRM ALAP I SOR BEF JEGY)	HU0000720271	HUF	30,000
OTP EMDA DERIVATIVE FUND INVESTMENT FUND UNIT (OTP EMDA SZÁRM ALAP BEF JEGY)	HU0000706361	HUF	40,942
OTP "TREASURES OF EARTH" COMMODITY MARKET A INVESTMENT FUND UNIT (OTP FÖLD KINCSEI ÁRUIPACI A BEF J)	HU0000707633	HUF	195,000

OTP PALETTE FUND INVESTMENT FUND UNIT SERIES I (OTP PALETTA ALAP I SOROZAT BEF JEGY)	HU0000720313	HUF	30,000
OTP PREMIUM ACTIVE CLASSIC FUNDS INVESTMENT FUND UNIT (OTP PRÉMIUM AKTÍV KLASSZIKUS ALAPOK AL BEF J)	HU0000715545	HUF	106,837
OTP PREMIUM GROWTH INVESTMENT FUND UNIT (OTP PRÉMIUM NÖVEKEDÉSI BEF JEGY)	HU0000705033	HUF	180,000
FUND OF OTP PREMIUM DERIVATIVE FUNDS INVESTMENT FUND UNIT (OTP PRÉMIUM SZÁRM ALAPOK ALAPJA BEF J)	HU0000710249	HUF	200,000
OTP SIGMA OPEN-END DERIVATIVE FUND A INVESTMENT FUND UNIT (OTP SIGMA A NYÍLTV SZÁRM ALAP BEF JEGY)	HU0000716451	HUF	49,350
OTP SUPRA DERIVATIVE INVESTMENT FUND UNIT (OTP SUPRA SZÁRM BEF JEGY)	HU0000706379	HUF	108,465
OTP NEW EUROPE DERIVATIVE FUND SERIES I INVESTMENT FUND UNIT (OTP ÚJ EURÓPA SZÁRM ALAP I SOROZAT BEF JEGY)	HU0000720305	HUF	30,000
FUND INVESTING IN OTP SPECTRA FUND INVESTMENT FUND UNIT (OTP SPECTRA ALAPBA FEKTETŐ ALAP BEF JEGY)	HU0000724067	HUF	186,000
FUND INVESTING IN OTP TARGET DATE 2035 SERIES I INVESTMENT FUND UNIT (OTP CÉLDÁTUM 2035 I SOR ALAPBA FEKTETŐ ALAP BEF JEGY)	HU0000726302	HUF	150,000
FUND INVESTING IN OTP TARGET DATE 2045 SERIES I INVESTMENT FUND UNIT (OTP CÉLDÁTUM 2045 I SOR ALAPBA FEKTETŐ ALAP BEF JEGY)	HU0000726344	HUF	150,000
FUND INVESTING IN OTP TARGET DATE 2040 SERIES I INVESTMENT FUND UNIT (OTP CÉLDÁTUM 2040 I SOR ALAPBA FEKTETŐ ALAP BEF JEGY)	HU0000726328	HUF	150,000
FUND INVESTING IN OTP TARGET DATE 2040 SERIES A INVESTMENT FUND UNIT (OTP CÉLDÁTUM 2040 A SOR ALAPBA FEKTETŐ ALAP BEF JEGY)	HU0000726310	HUF	50,000

data in HUF thousand

Title	Security identifier	Currency of issue	31.12.2023
FUND INVESTING IN OTP TARGET DATE 2035 SERIES A INVESTMENT FUND UNIT (OTP CÉLDÁTUM 2035 A SOR ALAPBA FEKTETŐ ALAP BEF JEGY)	HU0000726294	HUF	50,000
FUND INVESTING IN OTP TARGET DATE 2045 SERIES A INVESTMENT FUND UNIT (OTP CÉLDÁTUM 2045 A SOR ALAPBA FEKTETŐ ALAP BEF JEGY)	HU0000726336	HUF	50,000
FUND INVESTING IN OTP TARGET DATE 2050 SERIES I INVESTMENT FUND UNIT (OTP CÉLDÁTUM 2050 I SOR ALAPBA FEKTETŐ ALAP BEF JEGY)	HU0000726369	HUF	150,000
FUND INVESTING IN OTP TARGET DATE 2050 SERIES A INVESTMENT FUND UNIT (OTP CÉLDÁTUM 2050 A SOR ALAPBA FEKTETŐ ALAP BEF JEGY)	HU0000726351	HUF	50,000
FUND INVESTING IN OTP TARGET DATE 2025 SERIES I INVESTMENT FUND UNIT (OTP CÉLDÁTUM 2025 I SOR ALAPBA FEKTETŐ ALAP BEF JEGY)	HU0000726260	HUF	150,000
FUND INVESTING IN OTP TARGET DATE 2030 SERIES A INVESTMENT FUND UNIT (OTP CÉLDÁTUM 2030 A SOR ALAPBA FEKTETŐ ALAP BEF JEGY)	HU0000726278	HUF	50,000
FUND INVESTING IN OTP TARGET DATE 2025 SERIES A INVESTMENT FUND UNIT (OTP CÉLDÁTUM 2025 A SOR ALAPBA FEKTETŐ ALAP BEF JEGY)	HU0000726252	HUF	50,000

FUND INVESTING IN OTP TARGET DATE 2030 SERIES I INVESTMENT FUND UNIT (OTP CÉLDÁTUM 2030 I SOR ALAPBA FEKTETŐ ALAP BEF JEGY)	HU0000726286	HUF	150,000
OTP WESTERN EUROPEAN EQUITY FUND SERIES A INVESTMENT FUND UNIT (OTP NYUGAT-EURÓPAI RÉSZVÉNY ALAP A SOR BEF JEGY)	HU0000729025	HUF	10,000
OTP CENTRAL EUROPEAN EQUITY FUND SERIES B INVESTMENT FUND UNIT (OTP KÖZÉP-EURÓPAI RÉSZVÉNY ALAP B SOR BEF JEGY)	HU0000728670	HUF	29,999
FUND INVESTING IN OTP SUPRA DOLLAR INVESTMENT FUND UNIT (OTP SUPRA DOLLÁR ALAPBA FEKT ALAP BEF JEGY)	HU0000718481	USD	110,861
OTP META GLOBAL BOND FUND SERIES A INVESTMENT FUND UNIT (OTP META GLOBÁLIS KÖTVÉNY ALAP A SOROZAT BEF JEGY)	HU0000724604	USD	107,523
OTP CAPITAL-GUARANTEED SHORT BOND INVESTMENT FUND UNIT (OTP TŐKEGARANTÁLT RÖVID KÖTVÉNY BEF JEGY)	HU0000703491	HUF	317,665
Total public open-end investment units:			5,333,971

2. Long-term loans and debt securities

The Company had no long-term loans and debt securities outstanding as at 31 December 2022 and 2023.

II.2.2. Current assets

II.2.2.1. Stocks

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

data in HUF thousand

Title	31.12.2022	31.12.2023
Gross value of stocks		
Gross value of goods	514	514
Total gross value	514	514
Impairment of stocks		
Impairment of goods	-514	-514
Total impairment	-514	-514
Net value of stocks	0	0

Changes in the impairment of stocks

data in HUF thousand

Title	31.12.2022	31.12.2023
Opening as at 1 January	0	514
Generation in the current year	514	0
Reversal in the current year	0	0
Derecognition in the current year due to the sale of real property	0	0
Closing as at 31 December	514	514

II.2.2.2. Receivables

1. Receivables from goods and services (customers)

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

data in HUF thousand

Title	31.12.2022	31.12.2023
Gross value of receivables from goods and services (customers)	6,485,143	8,511,596
<i>From affiliated undertakings</i>	807	403
<i>From non-affiliated undertakings</i>	6,484,336	8,511,193
Gross value of members' loan receivables	0	76,556
<i>From affiliated undertakings</i>	0	76,556
Gross value of other receivables	1,387,708	1,418,974
<i>From affiliated undertakings</i>	80	30
<i>From non-affiliated undertakings</i>	1,387,628	1,418,944
Total gross value	7,872,851	10,007,126
Impairment of receivables from goods and services (customers)	0	0
<i>From affiliated undertakings</i>	0	0
<i>From non-affiliated undertakings</i>	0	0
Impairment loss on members' loan receivables	0	0
<i>From affiliated undertakings</i>	0	0
Impairment of other receivables	0	0
<i>From affiliated undertakings</i>	0	0
<i>From non-affiliated undertakings</i>	0	0
Total impairment	0	0
Receivables from goods and services (customers)	6,484,336	8,511,193
Receivables from affiliated undertakings	887	76,989
Other receivables	1,387,628	1,418,944
Total net value	7,872,851	10,007,126

2. Receivables from affiliated undertakings

Details of the net value of receivables from affiliated undertakings

data in HUF thousand

Partner company	31.12.2022	31.12.2023
Merkantil Bérlet Kft.	0	30
OTP Ingatlan Befektetési Alapkezelő Zrt.	807	403
OTP Immobilien Verwertung GmbH.	80	0
OTP Invest Društvo za Upravljanje UCITS Fondom AD Beograd (OTP Invest DZU a.d.)	0	76,556
Total	887	76,989

3. Receivables from other, non-affiliated undertakings

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

data in HUF thousand

Title	31.12.2022	31.12.2023
Gross value of other receivables		
Tax and fiscal receivables	22,498	23,026
Advance payments	3,506	2,767
Receivables from suppliers	9,391	22,897
Other receivables	1,352,233	1,370,254
Total	1,387,628	1,418,944
Impairment of other receivables	0	0
Net value of other receivables	1,387,628	1,418,944

II.2.2.3. Securities

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

data in HUF thousand

Title	31.12.2022	31.12.2023
Gross value of securities		
Participations in affiliated undertakings	0	401,801
Other participations	4,543,224	11,586,667
Debt securities held for trading	1,009,500	1,490,000
Total gross value	5,552,724	13,478,468
Impairment of securities		
Participations in affiliated undertakings	0	0
Other participations	-30,651	-41,219
Debt securities held for trading	0	0
Total impairment	-30,651	-41,219
Net value of securities		
Participations in affiliated undertakings	0	401,801
Other participations	4,512,573	11,545,448
Debt securities held for trading	1,009,500	1,490,000
Total net value	5,522,073	13,437,249

Changes in the impairment of securities

data in HUF thousand

Title	31.12.2022	31.12.2023
Opening as at 1 January	9,277	30,651
Generation in the current year	20,588	36,600
Reversal in the current year	0	-24,509
Effect of exchange rate changes (+/-)	786	-1,523
Closing as at 31 December	30,651	41,219

Participations in affiliated undertakings:

data in HUF thousand

Name and registered office of the Company	Gross value of investment	Impairment recognised on investments	Ownership share	Date of foundation / acquisition
OTP Asset Management SAI Sa 100126 ALEEA ALEXANDRU NR. 43, SECTORUL 1 Bucuresti. Romania	401,801	0	90.10%	31.08.2007
Total:	401,801	0		

Detailed data:

data in HUF thousand

Name and registered office of the Company	Share capital	Capital reserve	Retained earnings	Profit/loss for the current year ²	Average number of staff
OTP Asset Management SAI Sa 100126 ALEEA ALEXANDRU NR. 43, SECTORUL 1 Bucuresti. Romania	445,950	484,663	85,433	77,715	14

Other participations:

data in HUF thousand

Title	Security identifier	Type	Currency of issue	31.12.2023
OTP EURO SHORT BOND INVESTMENT FUND UNIT (OTP EURO RÖVID KÖTVÉNY BEF. JEGY)	HU0000702162	Open-end investment fund	EUR	69,930
OTP EURO SHORT BOND INVESTMENT FUND UNIT (OTP EURO RÖVID KÖTVÉNY BEF. JEGY)	HU0000702162	Open-end investment fund	EUR	58,711
OTP EURO SHORT BOND INVESTMENT FUND UNIT (OTP EURO RÖVID KÖTVÉNY BEF. JEGY)	HU0000702162	Open-end investment fund	EUR	91,990
OTP EURO SHORT BOND INVESTMENT FUND UNIT (OTP EURO RÖVID KÖTVÉNY BEF. JEGY)	HU0000702162	Open-end investment fund	EUR	78,285
OTP EURO SHORT BOND INVESTMENT FUND UNIT (OTP EURO RÖVID KÖTVÉNY BEF. JEGY)	HU0000702162	Open-end investment fund	EUR	133,096

² Based on non-audited data

OTP EURO SHORT BOND INVESTMENT FUND UNIT (OTP EURO RÖVID KÖTVÉNY BEF. JEGY)	HU0000702162	Open-end investment fund	EUR	5,405
OTP EURO SHORT BOND INVESTMENT FUND UNIT (OTP EURO RÖVID KÖTVÉNY BEF. JEGY)	HU0000702162	Open-end investment fund	EUR	97,854
FUND INVESTING IN OTP EMDA EURO FUND SERIES A (OTP EMDA EURÓ ALAPBA FEKTETŐ ALAP A SOR)	HU0000728282	Open-end investment fund	EUR	191,390

data in HUF thousand

Title	Security identifier	Type	Currency of issue	31.12.2023
OTP TERRA COMMODITY MARKET FUND SERIES B INVESTMENT FUND UNIT (OTP TERRA ÁRUIPIACI ALAP B SOROZAT BEF. JEGY)	HU0000730809	Open-end investment fund	EUR	18,620
OTP STRATEGIC EURO BOND FUND SERIES A INVESTMENT FUND UNIT (OTP STRATÉGIAI EURÓ KÖTVÉNY ALAP A SOR BEF JEGY)	HU0000733472	Open-end investment fund	EUR	201,463
OTP MAXIMA FUND SERIES B INVESTMENT FUND UNIT (OTP MAXIMA ALAP B SOR BEF JEGY)	HU0000713904	Open-end investment fund	HUF	10,000
FUND INVESTING IN OTP EMDA EURO FUND SERIES B (OTP EMDA EURÓ ALAPBA FEKTETŐ ALAP B SOR)	HU0000728290	Open-end investment fund	HUF	30,000
FUND INVESTING IN OTP EMDA EURO FUND SERIES B (OTP EMDA EURÓ ALAPBA FEKTETŐ ALAP B SOR)	HU0000728290	Open-end investment fund	HUF	30,000
FUND INVESTING IN OTP EMDA EURO FUND SERIES B (OTP EMDA EURÓ ALAPBA FEKTETŐ ALAP B SOR)	HU0000728290	Open-end investment fund	HUF	149,735
OTP PREMIUM MONEY MARKET FUND INVESTMENT FUND UNIT (OTP PRÉMIUM PÉNZPIACI BEFEKTETÉSI JEGY)	HU0000712161	Open-end investment fund	HUF	929,590
OTP PREMIUM MONEY MARKET FUND INVESTMENT FUND UNIT (OTP PRÉMIUM PÉNZPIACI BEFEKTETÉSI JEGY)	HU0000712161	Open-end investment fund	HUF	1,240,192
OTP PREMIUM MONEY MARKET FUND INVESTMENT FUND UNIT (OTP PRÉMIUM PÉNZPIACI BEFEKTETÉSI JEGY)	HU0000712161	Open-end investment fund	HUF	1,284,082
OTP PREMIUM MONEY MARKET FUND INVESTMENT FUND UNIT (OTP PRÉMIUM PÉNZPIACI BEFEKTETÉSI JEGY)	HU0000712161	Open-end investment fund	HUF	1,607,005
OTP PREMIUM MONEY MARKET FUND INVESTMENT FUND UNIT (OTP PRÉMIUM PÉNZPIACI BEFEKTETÉSI JEGY)	HU0000712161	Open-end investment fund	HUF	1,613,048
OTP PREMIUM MONEY MARKET FUND INVESTMENT FUND UNIT (OTP PRÉMIUM PÉNZPIACI BEFEKTETÉSI JEGY)	HU0000712161	Open-end investment fund	HUF	1,511,638
OTP PREMIUM MONEY MARKET FUND INVESTMENT FUND UNIT (OTP PRÉMIUM PÉNZPIACI BEFEKTETÉSI JEGY)	HU0000712161	Open-end investment fund	HUF	1,597,716
OTP TERRA COMMODITY MARKET FUND SERIES A INVESTMENT FUND UNIT (OTP TERRA ÁRUIPIACI ALAP A SOROZAT BEF. JEGY)	HU0000730791	Open-end investment fund	HUF	140,910
OTP TERRA COMMODITY MARKET FUND SERIES I INVESTMENT FUND UNIT (OTP TERRA ÁRUIPIACI ALAP I SOROZAT BEF. JEGY)	HU0000730817	Open-end investment fund	HUF	30,000

OTP STRATEGIC EURO BOND FUND SERIES B INVESTMENT FUND UNIT (OTP STRATÉGIAI EURÓ KÖTVÉNY ALAP B SOR BEF JEGY)	HU0000733480	Open-end investment fund	HUF	200,000
OTP META GLOBAL BOND FUND SERIES I INVESTMENT FUND UNIT (OTP META GLOBÁLIS KÖTVÉNY ALAP I SOROZAT BEF JEGY)	HU0000725148	Open-end investment fund	USD	107,523
OTP META GLOBAL BOND FUND SERIES I INVESTMENT FUND UNIT (OTP META GLOBÁLIS KÖTVÉNY ALAP I SOROZAT BEF JEGY)	HU0000725148	Open-end investment fund	USD	408
OTP CAPITAL-GUARANTEED SHORT BOND INVESTMENT FUND UNIT (OTP TŐKEGARANTÁLT RÖVID KÖTVÉNY BEF JEGY)	HU0000703491	Open-end investment fund	HUF	158,076
Total:				11,586,667

Debt securities held for trading

data in HUF thousand

Title	Security identifier	Type	Currency of issue	31.12.2023
Hungarian Government Bond 2027/B	HU0000404157	public	HUF	1,009,500
Hungarian Government Bond 2032/B	HU0000406087	public	HUF	480,500
Total Hungarian government bonds:				1,490,000
Total securities:				13,076,667

II.2.2.4. Cash and cash equivalents

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

data in HUF thousand

Title	31.12.2022	31.12.2023
Gross value of cash and cash equivalents		
Bank deposits	303,502	999,142
Total gross value	303,502	999,142
Impairment loss on cash and cash equivalents	0	0
Net value of cash and cash equivalents	303,502	999,142

II.2.3. Prepayments and accrued income

Details of prepayments and accrued income

data in HUF thousand

Title	31.12.2022	31.12.2023
Prepaid and accrued income	52,184	58,076
<i>Prepaid and accrued interest income</i>	32,544	29,357
<i>Accrual of other revenues</i>	19,640	28,719
Deferred expenses	204,722	198,805
Total	256,906	256,881

II.2.4. Equity

Change in equity

data in HUF thousand

Title	Balance as at 31 December 2022	Carry-over of profit/loss for 2022	Profit/loss after tax	Dividend payment	Repayment of additional capital contribution	Balance as at 31 December 2023
Subscribed capital	900,000	0	0			900,000
Capital reserve	1,693,160	0	0			1,693,160
Retained earnings	4,942,614	9,281,033	0	-8,000,000	1,500,000	7,723,647
Non-distributable reserves	0	0	0			0
Valuation reserve	0	0	0			0
Profit/loss after tax	9,281,033	-9,281,033	18,689,129			18,689,129
Equity	16,816,807	0	18,689,129	-8,000,000	1,500,000	29,005,936

The Company has no non-distributable reserves.

The CEO of the Company proposes that the Company transfer its entire profit after tax for the year 2023 to retained earnings and pay this amount plus HUF 5,310,871 thousand of retained earnings, in total HUF 24,000,000 thousand, as dividends to shareholders.

II.2.5. Provisions

Distribution of provisions

Title	data in HUF thousand	
	31.12.2022	31.12.2023
Provision for expected personnel liabilities	1,110,196	1,432,243
Total	1,110,196	1,432,243

Derivation of provisions

Title	data in HUF thousand	
	31.12.2022	31.12.2023
Balance as at 1 January	1,085,538	1,110,196
Provisioning	373,710	671,181
Use and release of provisions	-349,052	-349,134
Balance as at 31 December	1,110,196	1,432,243

Presentation of provisions against affiliated undertakings and legal titles of use

The Company had no provisions recognised against affiliated undertakings as at 31 December 2022 and 2023.

II.2.6. Liabilities

II.2.6.1. Subordinated liabilities

The Company had no subordinated liabilities as at 31 December 2022 and 2023.

II.2.6.2. Non-current liabilities

The Company had no non-current liabilities as at 31 December 2022 and 2023.

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

II.2.6.3. Current liabilities

Details of current liabilities

data in HUF thousand

Title	31.12.2022	31.12.2023
Liabilities from goods and services (suppliers)	210,295	414,596
Current liabilities to affiliated undertakings	3,405,707	1,086,819
<i>of which: to parent company</i>	778,128	1,080,201
<i>of which: to other affiliated undertakings</i>	2,627,579	6,618
Other current liabilities	485,108	1,569,971
Total	4,101,110	3,071,386

Details of other current liabilities

data in HUF thousand

Title	31.12.2022	31.12.2023
Tax debts and fiscal liabilities to non-affiliated undertakings	485,766	1,569,971
Other current liabilities	-658	0
Total	485,108	1,569,971

II.2.7. Accruals and deferred income

data in HUF thousand

Title	31.12.2022	31.12.2023
Accrued and deferred income	34,072	0
Accrued costs and expenditures	1,358,462	1,915,606
<i>Accrued personnel expenditures</i>	1,222,108	1,803,450
<i>Unpaid costs and other expenditures charged to the reporting period</i>	136,354	112,156
Total	1,392,534	1,915,606

II.3. NOTES TO THE PROFIT AND LOSS STATEMENT

II.3.1. Operating profit/loss

II.3.1.1. Net sales revenue

data in HUF thousand

Title	01.01.2022 – 31.12.2022	01.01.2023 – 31.12.2023
Net domestic sales revenue		
Revenues from fund management fees	18,986,469	36,033,278
Revenues from securities asset management fees	766,207	818,048
Other revenues	4,625	4,870
Revenues from other goods and materials sold	0	14
Revenues from mediated services	2	0
Total	19,757,303	36,856,210
Net export sales revenue		
Total	0	0
Total net sales revenue	19,757,303	36,856,210
<i>of which: from affiliated undertakings</i>	<i>4,624</i>	<i>4,844</i>
<i>of which: from parent company</i>	<i>0</i>	<i>0</i>

Revenue is recognised as a percentage of the net asset value of assets under management on a monthly/quarterly basis. Fee revenue does not include estimates, the performance fee is booked and calculated once a year on the basis of the final data. The funds' management policy sets out the rate of the maximum fund management fee that can be charged and the possibility of a performance fee, which serves as the basis for fee settlement.

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

The amount of the performance fee for fund management activity is HUF 5,196,094 thousand as at 31.12.2023.

II.3.1.2. Own work capitalised

The Company had no own work capitalised in 2022 and 2023.

II.3.1.3. Other revenues

data in HUF thousand

Title	01.01.2022 – 31.12.2022	01.01.2023 – 31.12.2023
Use/release of provisions	349,052	349,134
Other income	16,395	67,773
Proceeds from the sale of intangible and tangible assets	331	1,137
Total	365,778	418,044
<i>of which: from affiliated undertakings</i>	<i>8,274</i>	<i>17,526</i>

II.3.1.4. Cost of materials

data in HUF thousand

Title	01.01.2022 – 31.12.2022	01.01.2023 – 31.12.2023
Value of services sold (mediated)	5,691,265	10,895,431
Value of services used	1,294,205	1,587,541
Value of other services	76,466	89,310
Cost of materials	45,962	39,975
Cost of goods sold	0	14
Total	7,107,898	12,612,271

1. Breakdown of cost of materials

data in HUF thousand

Title	01.01.2022 – 31.12.2022	01.01.2023 – 31.12.2023
Cost of vehicles	22,028	24,502
Utilities fees	14,651	11,637
Other cost of materials	8,664	2,346
Cost of technical equipment	619	1,490
Total	45,962	39,975

2. Details of the value of services used

data in HUF thousand

Title	01.01.2022 – 31.12.2022	01.01.2023 – 31.12.2023
Costs related to computing and IT tools	546,926	633,449
Cost of other services used	343,600	366,844
Expert fees	208,024	276,629
Marketing costs	54,592	139,292
Property rents	65,275	70,392
Other rental fees	49,421	66,246
Cost of services related to properties	24,931	32,950
Postage costs	1,436	1,739
Total	1,294,205	1,587,541

The fee payable for the audit of the Company in 2023 is HUF 11,761 thousand + VAT.

The Company did not use any other assurance services, tax advisory services and other non-audit services provided by the auditor in 2023.

3. Details of the value of other services

data in HUF thousand

Title	01.01.2022 – 31.12.2022	01.01.2023 – 31.12.2023
Chamber membership fee	26,635	32,684
Licencing and authority fees	15,906	25,194
Bank charges	13,261	19,414
Supervisory fee	7,093	7,306
Insurance fees	3,866	4,708
Commissions and fees paid in connection with securities transactions	9,705	4
Total	76,466	89,310

4. Details of the cost of goods sold

data in HUF thousand

Title	01.01.2022 – 31.12.2022	01.01.2023 – 31.12.2023
Cost of other goods and materials sold	0	14
Total	0	14

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

data in HUF thousand

Title	01.01.2022 – 31.12.2022	01.01.2023 – 31.12.2023
Expenditures on securities trading	5,688,808	10,895,015
Expenditures on securities custodian activity and on custody services	2,457	416
Total	5,691,265	10,895,431

II.3.1.5. Personnel expenditures

data in HUF thousand

Title	01.01.2022 – 31.12.2022	01.01.2023 – 31.12.2023
Wage costs	2,023,862	2,759,993
Wage contributions	281,372	391,806
Other personnel payments	134,004	246,995
Total	2,439,238	3,398,794

II.3.1.6. Depreciation

data in HUF thousand

Title	01.01.2022 – 31.12.2022	01.01.2023 – 31.12.2023
Depreciation of intangible assets	202,772	153,712
Depreciation of tangible assets	22,964	18,270
Depreciation of real properties	1,923	2,208
Depreciation of low-value asset purchases	2,743	1,936
Total	230,402	176,126

II.3.1.7. Other expenditures

data in HUF thousand

Title	01.01.2022 – 31.12.2022	01.01.2023 – 31.12.2023
Provisioning	373,710	671,181
Taxes	322,462	596,178
Other expenditures	41,130	170,942
Non-repayable cash and cash equivalents transferred	0	3,000
Expenditures on sales of intangible and tangible assets	423	410
Extraordinary depreciation of tangible assets	1,332	334
Fines	231	224
Impairment	514	0
Extraordinary depreciation of intangible assets	20,880	0
Total	760,682	1,442,269

II.3.2. Profit/loss from financial transactions

II.3.2.1. Income from financial transactions

data in HUF thousand

Title	01.01.2022 – 31.12.2022	01.01.2023 – 31.12.2023
Dividend and profit-sharing received (due)	301,360	74,476
<i>of which: from other affiliated undertakings</i>	<i>301,360</i>	<i>74,476</i>
Other interests and interest type income received (due)	539,603	879,757
<i>of which: from parent company</i>	<i>559</i>	<i>1,380</i>
<i>of which: from other affiliated undertakings</i>	<i>0</i>	<i>653</i>
Other income from financial transactions	347,518	21,078
Foreign exchange margin gains	20,893	21,078
Exchange rate gains	326,625	0
Total	1,188,481	975,311

II.3.2.2. Expenditures on financial transactions

data in HUF thousand

Title	01.01.2022 – 31.12.2022	01.01.2023 – 31.12.2023
Expenditures, exchange losses from participating interests	300,206	0
<i>of which: paid to other affiliated undertakings</i>	<i>300,206</i>	<i>0</i>
Interests and interest-type expenses payable (paid)	24,824	0
Impairment of participations, securities, long-term loans, bank deposits	230,690	-41,282
Other expenditures on financial transactions	47,868	222,602
Exchange rate loss	2	205,427
Foreign exchange margin loss	32,139	17,175
Loss on securities held for trading	15,727	0
Total	603,588	181,320

II.3.3. Tax payment liability

Derivation of the corporate tax base to determine tax liability

data in HUF thousand

Profit/loss before tax	20,438,785
Amount recognised as income in the tax year due to the use of provisions for contingent liabilities and future costs	349,134
Amount of depreciation taken into account according to tax laws and the calculated book value of derecognised assets	178,461
Income recognised in the tax year as dividend and profit-sharing received (due)	74,476
Revenue recognised in the tax year or in previous tax years for the waiver or repayment of fines and statutory penalties increasing the tax base	203
Amount recognised for the tax year as income or as an increase in own work capitalised, or as a reduction in costs or expenditures for the tax year, as established by a tax audit or self-revision	1,651
Corporate Tax Act, Section 7(1)(i)(ib) Previous jobseeker	5,244
Total items decreasing profit before tax	609,169
Amount of provisions for contingent liabilities and future costs recognised as expenditure	671,180
Ordinary depreciation recognised in the tax year according to the Accounting Act	176,126
Amount of extraordinary depreciation and the book value of assets derecognised	744
Costs and expenditures not related to business and income generating activity	7,410
Amount of fines imposed by a final decision and statutory penalties recognised as expenditure	224
Amount recognised for the tax year as cost or expenditure or as a reduction in net sales revenue, income, own work capitalised for the tax year, as established by a tax audit or self-revision	15,407
Total items increasing profit before tax	871,091
Tax base	20,700,707
Tax payable (tax payable by the Company as a member of the corporate tax group represented by OTP Fund Management Ltd.)	1,746,725
Self-audit of the corporate taxes levied for previous years	2,931

III. INFORMATIVE DATA

III.1. Information on employees

Name of staff group	Average number of staff (persons)	Wage costs (HUF thousand)	Other personnel payments (HUF thousand)
Full-time	53	2,619,371	234,286
Part-time	6	94,856	12,670
Total	59	2,714,227	246,956
External staff	10	45,766	39

Payroll burdens were as follows

data in HUF thousand

Title	01.01.2022 – 31.12.2022	01.01.2023 – 31.12.2023
Wage contributions for multiple job-holding	311	3,449
Vocational training contribution	-1	0
Social contribution tax payable for private individuals	276,382	382,093
Rehabilitation employment contribution	4,680	6,264
Total	281,372	391,806

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

Executive officers received a remuneration of HUF 352,032 thousand for their activities in 2023.

Members of the Supervisory Board received a remuneration of HUF 5,400 thousand for their activities in 2023.

Members of the Board of Directors received a remuneration of HUF 1,000,000 for their activities in 2023.

The Company gave no advances or loans to executive officers.

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

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

The Company has no pension liabilities to former executive officers.

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

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

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

III.3. Presentation of the Company's foreign places of business

The Company had no foreign places of business in 2022 and 2023.

IV. OFF-BALANCE SHEET ITEMS

IV.1. Details of guarantees and sureties given

The Company gave no guarantees or sureties in 2023.

IV.2. Details of guarantees received

The Company received no credit lines or guarantee facilities in 2023.

IV.3. Litigation against the Company

There was no pending litigation against the Company in 2023.

V. EVENTS AFTER THE BALANCE SHEET DATE

On 19 January 2024, OTP Fund Management Ltd. (hereinafter as “Fund Manager”) increased its share in **DSK Asset Management** by 41.0 per cent to 75.0 per cent.

On 6 February 2024, the General Meeting of the Company decided to sell its 90.1 per cent stake in **OTP Asset Management SAI**.

VI. NOTES pursuant to the provisions of the Government Decree

VI.1. Portfolio management activity

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

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

Size and composition of assets under management

data in HUF thousand

Partner	Instrument	Book value /	Face value	Book value /	Face value
		Market value		Market value	
		31.12.2022	31.12.2022	31.12.2023	31.12.2023
Pension funds	Cash	40,406	40,403	5,295	5,293
	Securities	343,322,685	286,652,100	429,260,664	314,055,014
	Derivative transactions	403,880	1,233,941	79,898	183,334
	Other (assets- liabilities, etc.)	12,115,947	11,729,537	2,474,509	2,473,544
Total		355,882,918	299,655,981	431,820,366	316,717,185
Voluntary health and mutual funds	Cash	305	305	152	152
	Securities	15,574,021	17,766,390	22,949,869	23,741,590
	Derivative transactions	-	-	-	-
	Other (assets- liabilities, etc.)	2,416,527	2,362,823	575,210	574,900
Total		17,990,853	20,129,518	23,525,231	23,316,642
Insurance companies	Cash	8,279	8,279	669	669
	Securities	11,072,321	12,877,111	17,855,647	18,736,265
	Derivative transactions	-	-	-	-
	Other (assets- liabilities, etc.)	-	-	123,386	123,330
Total		11,080,600	12,885,390	17,979,702	18,860,264
Other portfolio management	Cash	130	130	156	156
	Securities	8,227,871	9,633,645	3,558,749	3,731,580
	Derivative transactions	-	-	-	-
	Other (assets- liabilities, etc.)	2,829	2,829	-	-
Total		8,230,830	9,636,604	3,558,905	3,731,736
Grand Total		393,185,201	342,307,493	476,884,204	363,625,827

data in HUF thousand

Distribution of securities held by clients by location of custody	Book value / Market value (31.12.2022)	Book value / Market value (31.12.2023)
Securities held in central securities depositories	370,875,463	464,513,337
Securities held in custody elsewhere	7,321,436	9,111,591
Dematerialised securities held in securities accounts	0	0
Total:	378,196,899	473,624,928

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

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

Budapest, 5 March 2024

.....
head of the Company
(representative)

Cash flow statement
Annex 1

data in HUF thousand

No.	Title	01.01.2022 – 31.12.2022	01.01.2023 – 31.12.2023
I.	Operating cash flow (rows 1–13)	209,339	1,969,014
1a.	Profit/loss before tax + <i>of which: subsidies received for operation, financially settled</i>	10,169,754 0	20,438,785 0
1b.	Adjustments to profit before tax +	-301,360	-71,476
1.	Adjusted profit before tax (1a+1b) +	9,868,394	20,367,309
2.	Recognised amortisation +	230,404	176,126
3.	Recognised impairment and reversal +	31,315	-90,007
4.	Difference between the total amount of provisions and the utilised part thereof +	24,658	322,047
5.	Profit/loss from the sale of fixed assets	92	-727
6.	Change in accounts payable +	391,336	643,413
7.	Change in other current liabilities +	-1,721,560	-1,673,137
8.	Change in accruals and deferred income +	158,974	523,072
9.	Change in trade receivables +	-3,160,408	-2,026,857
10.	Change in current assets (excluding trade receivables and cash and cash equivalents) +	929,280	-8,022,594
11.	Changes in prepayments and accrued income +	-138,425	25
12.	Tax paid (on profits) -	-888,721	-1,749,656
13.	Dividend and profit-sharing paid -	-5,516,000	-6,500,000
II.	Change in cash and cash equivalents from investment activities (Investment cash flow, rows 14–18)	72,524	-1,270,374
14.	Purchase of fixed assets -	-231,771	-1,346,356
15.	Sale of fixed assets +	2,935	1,506
16.	Repayment, termination or redemption of long-term loans and bank deposits +	0	0
17.	Long-term loans and bank deposits -	0	0
18.	Dividend and profit-sharing received +	301,360	74,476
III.	Change in cash and cash equivalents from financial transactions (Financing cash flow, rows 19–26)	0	-3,000
19.	Revenue from the issue of shares, capital injection (capital increase) +	0	0
20.	Revenue from the issuance of bonds and debt securities +	0	0
21.	Loans and borrowings +	0	0
22.	Non-repayable cash and cash equivalents received +	0	0
23.	Cancellation of shares, capital withdrawal (capital reduction) -	0	0
24.	Repayment of bonds and debt securities -	0	0
25.	Repayment of loans and borrowings -	0	0
26.	Non-repayable cash and cash equivalents transferred -	0	-3,000
IV.	Change in cash and cash equivalents (rows I+II+III) +	281,863	695,640
27.	Revaluation of foreign currency cash and cash equivalents +	0	0
V.	Change in cash and cash equivalents as per the balance sheet (rows IV+27)	281,863	695,640
	Opening stock of cash and cash equivalents	21,639	303,502
	Closing stock of cash and cash equivalents	303,502	999,142
	Change in cash and cash equivalents	281,863	695,640

Name of fund	NET ASSET VALUE (NAV)	Type of investment fund	Date of expiry/maturity	Fund's currency
OTP BUX Index (Tracker) Fund traded on the Stock Exchange (OTP Tőzsdén Kereskedett BUX Indexkövető Alap)	2,868,594,902	Public, open-end		HUF
OTP Absolute Yield Open-end Derivative Fund (OTP Abszolút Hozam Nyíltvégű Származtatott Alap)	20,782,845,010	Public, open-end		HUF
Fund investing in OTP Absolute Yield Euro Fund (OTP Abszolút Hozam Euró Alapba Fektető Alap)	3,068,120	Public, open-end		EUR
OTP Africa Equity Fund (OTP Afrika Részvény Alap)	3,728,042,322	Public, open-end		HUF
Fund of OTP Asian Real Estate and Infrastructure Securities Funds (OTP Ázsiai Ingatlan és Infrastruktúra Értékpapír Alapok Alapja)	1,474,625,838	Public, open-end		HUF
Fund investing in OTP Target Date 2025 Fund (OTP Céldátum 2025 Alapba Fektető Alap)	1,241,345,951	Public, open-end		HUF
Fund investing in OTP Target Date 2030 Fund (OTP Céldátum 2030 Alapba Fektető Alap)	1,137,638,479	Public, open-end		HUF
Fund investing in OTP Target Date 2035 Fund (OTP Céldátum 2033 Alapba Fektető Alap)	534,805,046	Public, open-end		HUF
Fund investing in OTP Target Date 2040 Fund (OTP Céldátum 2040 Alapba Fektető Alap)	441,783,890	Public, open-end		HUF
Fund investing in OTP Target Date 2045 Fund (OTP Céldátum 2045 Alapba Fektető Alap)	416,866,714	Public, open-end		HUF
Fund investing in OTP Target Date 2050 Fund (OTP Céldátum 2050 Alapba Fektető Alap)	427,291,648	Public, open-end		HUF
OTP Dollar Short Bond Fund (OTP Dollár Rövid Kötvény Alap)	203,405,152	Public, open-end		USD
Fund investing in OTP EMDA Euro Fund (OTP EMDA Euró Alapba Fektető Alap)	19,385,396	Public, open-end		EUR
OTP EMDA Derivative Fund (OTP EMDA Származtatott Alap)	67,476,979,279	Public, open-end		HUF
OTP EMEA Bond Fund (OTP EMEA Kötvény Alap)	12,191,136,491	Public, open-end		HUF
OTP Energy Trend Yield-guaranteed Closed-end Fund (OTP Energiatrend Hozamvédett Zártvégű Alap)	3,435,482,796	Public, closed-end		HUF
OTP Euro Short Bond Fund (OTP Euró Rövid Kötvény Alap)	732,702,172	Public, open-end		EUR
OTP "Treasures of Earth" Derivatives Commodity Market Fund (OTP Föld Kincsei Származtatott Árupiaci Alap)	69,009,170,258	Public, open-end		HUF
OTP Fundman Equity Fund (OTP Fundman Részvény Alap)	32,638,045,153	Public, open-end		HUF
Fund of OTP II Private Emerging Market Equity Funds (OTP II. Zártkörű Feltörekvő Piaci Részvény Alapok Alapja)	36,181,496,615	Private, open-end		HUF
OTP II Private Bond Fund (OTP II. Zártkörű Kötvény Alap)	24,443,119,603	Private, open-end		HUF
OTP Climate Change Equity Fund	29,773,185,776	Public, open-end		HUF
OTP Central European Equity Fund (OTP Közép-Európai Részvény Alap)	12,180,930,570	Public, open-end		HUF
OTP MAXIMA Bond Fund (OTP MAXIMA Kötvény Alap)	93,396,995,164	Public, open-end		HUF
OTP Megatrend Yield-guaranteed Closed-end Fund (OTP Megatrend Hozamvédett Zártvégű Alap)	1,339,025,079	Public, closed-end		HUF
OTP Megatrend II Yield-guaranteed Closed-end Fund (OTP Megatrend II. Hozamvédett Zártvégű Alap)	10,129,043,226	Public, closed-end		HUF
OTP Meta Global Bond Fund (OTP Meta Globális Kötvény Alap)	17,850,571	Public, open-end		USD
Fund of OTP Multi-Asset Dynamic Funds (OTP Multi-Asset Dinamikus Alapok Alapja)	1,688,195	Public, open-end		EUR
Fund of OTP Multi-Asset Balanced Funds (OTP Multi-Asset Kiegyensúlyozott Alapok Alapja)	4,026,809	Public, open-end		EUR
Fund of OTP Multi-Asset Conservative Funds (OTP Multi-Asset Konzervatív Alapok Alapja)	4,016,172	Public, open-end		EUR

OTP Western European Equity Fund (OTP Nyugat-Európai Részvény Alap)	5,287,671,552	Public, open-end		HUF
OTP Omega Developed Market Equity Fund of Funds (OTP Omega Fejlett Piaci Részvény Alapok Alapja)	36,470,688,128	Public, open-end		HUF
OTP Optima Capital-guaranteed Bond Fund (OTP Optima Tőkegarantált Kötvény Alap)	897,196,864,224	Public, open-end		HUF
OTP Russian Equity Fund (OTP Orosz Részvény Alap)	469,836,060	Public, open-end		HUF
OTP Ecotrend Yield-guaranteed Closed-end Fund (OTP Ökotrend Hozamvédett Zártvégű Alap)	1,793,111,268	Public, closed-end		HUF
Name of fund	NET ASSET VALUE (NAV)	Type of investment fund	Date of expiry/maturity	Fund's currency
OTP Paletta Open-end Securities Fund (OTP Paletta Nyíltvégű Értékpapír Alap)	19,262,158,508	Public, open-end		HUF
OTP Planet Emerging Market Equity Fund of Funds (OTP Planéta Feltörekvő Piaci Részvény Alapok Alapja)	8,965,981,238	Public, open-end		HUF
Fund of OTP Premium Active Classic Funds (OTP Prémium Aktív Klasszikus Alapok Alapja)	41,380,539,016	Public, open-end		HUF
Fund of OTP Premium Euro Funds (OTP Prémium Euró Alapok Alapja)	19,469,656	Public, open-end		EUR
Fund of OTP Premium Balanced Funds (OTP Prémium Kiegyensúlyozott Alapok Alapja)	44,928,230,589	Public, open-end		HUF
Fund of OTP Premium Classic Funds (OTP Prémium Klasszikus Alapok Alapja)	59,565,109,384	Public, open-end		HUF
Fund of OTP Premium Growth Funds (OTP Prémium Növekedési Alapok Alapja)	5,357,008,846	Public, open-end		HUF
OTP Premium Money Market Fund (OTP Prémium Pénzpiaci Alap)	484,078,539,245	Public, open-end		HUF
Fund of OTP Premium Derivative Funds (OTP Prémium Származtatott Alapok Alapja)	29,922,953,923	Public, open-end		HUF
Fund of OTP Premium Derivative Euro Funds (OTP Prémium Származtatott Euró Alapok Alapja)	13,756,396	Public, open-end		EUR
Fund of OTP Premium Trend Classic Funds (OTP Prémium Trend Klasszikus Alapok Alapja)	142,369,608,270	Public, open-end		HUF
OTP Quality Open-ended Equity Fund (OTP Quality Nyíltvégű Részvény Alap)	63,487,863,067	Public, open-end		HUF
OTP Sigma Open-end Derivative Fund (OTP Sigma Nyíltvégű Származtatott Alap)	17,768,898,082	Public, open-end		HUF
Fund investing in OTP Spectra Fund (OTP Spectra Alapba Fektető Alap)	50,964,496,661	Public, open-end		HUF
OTP Strategic Euro Bond Fund (OTP Stratégiai Euró Kötvény Alap)	3,564,247,362	Public, open-end		HUF
OTP Supra Derivative Fund (OTP Supra Származtatott Befektetési Alap)	117,043,065,549	Public, open-end		HUF
Fund investing in OTP Supra Dollar Fund (OTP Supra Dollár Alapba Fektető Alap)	17,609,592	Public, open-end		USD
Fund investing in OTP Supra Euro Fund (OTP Supra Euró Alapba Fektető Alap)	34,449,983	Public, open-end		EUR
Fund investing in OTP "Stacice" Private Fund (OTP Szikvirág Zártkörű Alapba Fektető Alap)	7,569,728,886	Private, open-end		HUF
OTP Terra Commodity Market Fund (OTP Terra Árupiaci Alap)	1,468,458,573	Public, open-end		HUF
OTP Capital-guaranteed Short Bond Fund (OTP Tőkegarantált Rövid Kötvény Alap)	530,401,278,068	Public, open-end		HUF
OTP Turkish Equity Fund (OTP Török Részvény Alap)	6,483,850,867	Public, open-end		HUF
OTP Trend International Equity Fund (OTP Trend Nemzetközi Részvény Alap)	34,433,612,125	Public, open-end		HUF
Fund investing in OTP New Europe Euro Fund (OTP Új Európa Euró Alapba Fektető Alap)	2,999,780	Public, open-end		EUR
OTP New Europe Open-end Derivative Securities Fund (OTP Új Európa Nyíltvégű Származtatott Értékpapír Alap)	20,006,449,169	Public, open-end		HUF
OTP Private Euro Bond Fund (OTP Zártkörű Euró Kötvény Alap)	14,861,158	Private, open-end		EUR

Fund of OTP Closed-end Developed Market Equity Funds	38,760,436,564	Private, open-end		HUF
Fund investing in OTP Private Global Absolute Yield Fund (OTP Zártkörű Globális Abszolút Hozam Alapba Fektető Alap)	12,102,098,885	Private, open-end		HUF
OTP Private Institutional Equity Fund (OTP Zártkörű Intézményi Részvény Alap)	17,117,634,108	Private, open-end		HUF