



## **OTP Western European Equity Fund**

### **Annual report for the financial year ended 31 December 2024**

Financial year: from 1 January 2024  
31 December 2024

|                        |                                   |
|------------------------|-----------------------------------|
| Name of fund manager:  | OTP Fund Management Ltd.          |
| Headquarters:          | 1026 Budapest, Riadó u.1-3.       |
| Name of the custodian: | UniCredit Bank Zrt.               |
| Headquarters:          | 1054 Budapest, Szabadság tér 5-6. |

# OTP Western European Equity Fund

## I. Balance

data in thousands of HUF

|     | Title of the lot  | Previous year<br>31 December 2023. | Current year<br>31 December 2024. |
|-----|---|------------------------------------|-----------------------------------|
| a.  | b.  | c.                                 | d.                                |
| 01. | <b>A) Fixed assets</b>  | <b>0</b>                           | <b>0</b>                          |
| 02. | I. Securities   | 0                                  | 0                                 |
| 03. | 1. Securities   | 0                                  | 0                                 |
| 04. | 2. Valuation differences on securities                                    | 0                                  | 0                                 |
| 05. | a) from interest, dividends   | 0                                  | 0                                 |
| 06. | b) other  | 0                                  | 0                                 |
| 07. | II. Long-term bank deposits   | 0                                  | 0                                 |
| 08. | <b>B. Current assets</b>  | <b>5 295 085</b>                   | <b>11 863 179</b>                 |
| 09. | I. Claims   | 0                                  | 0                                 |
| 10. | 1. Claims   | 0                                  | 0                                 |
| 11. | 2. Impairment of receivables (-)  | 0                                  | 0                                 |
| 12. | 3. Valuation differences on foreign currency receivables                  | 0                                  | 0                                 |
| 13. | 4. Valuation differences on receivables in HUF                            | 0                                  | 0                                 |
| 14. | II. Securities  | 4 909 642                          | 10 990 466                        |
| 15. | 1. Securities   | 4 624 069                          | 10 524 836                        |
| 16. | 2. Valuation differences on securities                                    | 285 573                            | 465 630                           |
| 17. | a) from interest, dividends   | 1 488                              | 0                                 |
| 18. | b) other  | 284 085                            | 465 630                           |
| 19. | III. Financial assets   | 385 443                            | 872 713                           |
| 20. | 1. Financial assets   | 385 443                            | 872 713                           |
| 21. | 2. Valuation differences on currency, foreign currency deposits           | 0                                  | 0                                 |
| 22. | <b>C. Accrued income and prepaid expenses</b>                             | <b>1 043</b>                       | <b>1 132</b>                      |
| 23. | 1. Accrued income and prepaid expenses                                    | 1 043                              | 1 132                             |
| 24. | 2. Impairment of accruals (-)   | 0                                  | 0                                 |
| 25. | <b>D. Valuation differences on derivative transactions</b>                | <b>0</b>                           | <b>0</b>                          |
| 26. | <b>TOTAL ASSETS (ASSETS):</b>   | <b>5 296 128</b>                   | <b>11 864 311</b>                 |
| 27. | <b>E. Equity capital</b>  | <b>5 290 078</b>                   | <b>11 852 345</b>                 |
| 28. | I. Initial capital  | 5 351 691                          | 11 053 101                        |
| 29. | 1. Face value of units issued   | 5 617 325                          | 11 664 957                        |
| 30. | 2. Face value of units redeemed (-)                                       | -265 634                           | -611 856                          |
| 31. | II. Change in capital (capital gain)                                      | -61 613                            | 799 244                           |
| 32. | 1.a) Withdrawal premium on repurchased units                              | 14 763                             | -12 761                           |
| 33. | 1.b) Difference in value of units sold                                    | -452 892                           | -27 243                           |
| 34. | 2. Reserve for valuation differences                                      | 285 573                            | 465 630                           |
| 35. | 3. Results of previous year(s)  | -377 851                           | 90 943                            |
| 36. | 4. Profit for the year  | 468 794                            | 282 675                           |
| 37. | <b>F. Provisions</b>  | <b>0</b>                           | <b>0</b>                          |
| 38. | <b>G. Commitments</b>   | <b>6 050</b>                       | <b>11 966</b>                     |
| 39. | I. Long-term liabilities  | 0                                  | 0                                 |
| 40. | II. Current liabilities   | 6 050                              | 11 966                            |
| 41. | III. Valuation differences on liabilities denominated in foreign currency | 0                                  | 0                                 |
| 42. | <b>H. Accruals and deferred income</b>                                    | <b>0</b>                           | <b>0</b>                          |
| 43. | <b>TOTAL LIABILITIES:</b>   | <b>5 296 128</b>                   | <b>11 864 311</b>                 |

## II. Results statement

data in thousands of HUF

|     | Title of the lot  | Previous year<br>2023.01.01-2023.12.31. | Current year<br>2024.01.01-2024.12.31. |
|-----|---|---|--|
| a.  | b.  | c.                                      | d.                                     |
| 01. | I. Revenue from financial operations                        | 1 069 634                               | 1 187 257                              |
| 02. | II. Expenditure on financial operations                     | 551 266                                 | 804 912                                |
| 03. | III. Other revenue  | 0                                       | 1                                      |
| 04. | IV. Operating costs   | 47 362                                  | 95 025                                 |
| 05. | V. Other expenses   | 2 212                                   | 4 646                                  |
| 06. | VI. Returns paid, payable                                   | 0                                       | 0                                      |
| 07. | <b>VII Result for the year (I - II + III - IV - V - VI)</b> | <b>468 794</b>                          | <b>282 675</b>                         |

Celt: BUDAPEST, 29 April 2025.

..... György  
István Éder  
CEO OTP  
Alapkezelő Zrt.

## Annual Report - OTP Western European Equity Fund

### Facts and figures:

1. Name of the Fund: OTP Western European Equity Fund
2. The Fund's registration number (registration number) and date: 1111-849, 29 December 2021.
3. Type of Fund: Public
4. Type of Fund: open-ended investment fund
5. Duration of the Fund: from 29 December 2021 for an indefinite period.
6. The Fund's financial year is from 01.01.2024 to 31.12.2024.
7. Fund harmonisation: harmonised under the non-UCITS Directive (Alternative Investment Fund, "AIF")
8. Balance sheet date: 29 April 2025.
9. Name of the Fund Manager: OTP Alapkezelő Zrt. head office: 1026 Budapest, Riadó u.1-3.
10. Custodian name: UniCredit Bank Zrt. UniCredit Bank UniCredit Bank, Budapest, 1054 Budapest, Szabadság tér 5-6.
11. Main distributor name: OTP Bank Plc. Head office.  
The person authorised to represent the Fund is György István Éder, residing at 2100 Gödöllő, Pipacs utca 17.
12. person responsible for the management and administration of the accounting service Garamvölgyi Zoltán Mihály, residence 2000 Szentendre, Körte köz 7. accounting certificate number: MK 129785.  
An audit is mandatory for the Fund. The auditor is Ernst & Young Könyvvizsgáló Kft.
13. head office: 1132 Budapest, Váci út 20. The person responsible for the audit is Zsuzsanna Bertalan, Chamber membership number: 005611.
14. The gross audit fee of the Fund for the financial year 2024 plus 27% VAT is HUF 1 080 million. For further information on the Fund, see the Fund Manager's website:

<https://www.otpbank.hu/otpalapkezeslo/hu/fooldal>

## **Main accounting policies and accounting principles used**

The Fund's accounting policy is based on Act XVI of 2014 on Collective Investment Schemes and their Managers and on the Amendment of Certain Financial Laws ("CthCUA"), Act C of 2000 on Accounting ("Accounting Act"), Government Decree 215/2000 (XII.11.) on the specificities of the annual reporting and accounting obligations of investment funds ("Government Decree") and other applicable legislation.

The Fund Manager shall keep detailed analytical records of the assets and liabilities of the Fund.

The rules for the valuation and accounting of assets and liabilities have been established in accordance with the provisions of Article 7 of the Government Decree.

### ***Valuation and accounting of securities***

- In accordance with the requirements of the Government Regulation, securities are recorded at net acquisition value. When securities are sold, the book value per sale is determined using the FIFO method.
- The securities are valued at market value on a regular basis as required by the CISA, the Government Decree and the Fund's prospectus.
- In accordance with the requirements of the Government Decree, accrued interest and dividends on securities in the current year are recorded as the difference in value of the securities.

### ***Valuation and accounting of derivative transactions***

The market value of a derivative is the expected future profit or loss on the derivative at which the unrealised gain or loss on the derivative can be resold as a position. The valuation of derivatives is determined for each type of transaction using generally accepted valuation techniques (typically a model based on discounted present values (DCF) of actual or estimated future cash flows arising from the contract).

The Fund option premiums paid on option contracts as an expense of financial operations when incurred and shall not make use of the accrual option under Article 9/B (12) of the Government Decree.

### ***Claims and liabilities denominated in foreign currency***

The market value of foreign currency assets and liabilities, foreign currency reserves and foreign currency deposits is determined by the value of the official exchange rate published by the Magyar Nemzeti Bank on the valuation date for the given currency.

### ***Intangible and tangible fixed assets***

The Fund has no intangible or tangible assets.

**Explanation of certain items in the balance sheet:**

**Tools:**

In line 15 of the balance sheet, securities are recorded at acquisition price, including interest-bearing securities at net acquisition price (excluding accrued interest). Line 17 shows the accrued interest on securities held at the end of the year and line 18 shows the difference between the (net) market value at the end of the year and the (net) acquisition price at the end of the year. The differences in value recorded are shown in a separate table for each series of securities.

**Sources:**

Initial capital represents the nominal value of units outstanding. Line 28 shows the cumulative number of units issued or redeemed from the first trading day onwards. The accumulated profit of previous years is shown in line 35 and the profit for the current year in line 36. Unrealised gains and accrued interest on securities and other assets in the portfolio are recorded in line 34 and realised exchange differences on the sale of units are recorded in lines 32 to 33.

**Explanation of certain items in the income statement:**

The result of financial operations is 382 345 eFt, which is the difference between income of 1 187 257 eFt and expenses of 804 912 eFt. After other income of eFt 1 million, operating expenses of eFt 95 025 million and other expenses of eFt 4 646 million, the profit is eFt 282 675 million.

Operating costs are detailed in Table II of the Liquidity Report, where the cash realised column includes the portion of 2024 costs that will have been paid by the end of the term. Expenses relating to the Fund that are not included in the above table (e.g. distribution fees, advertising costs) are borne by the Fund Manager in accordance with the Fund's prospectus.

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III. Statement of assets

Data in thousands of

HUF

| Type of asset or security           |                         | Opening stock for the period<br>2024.01.01 |                           | Closing stock for the period<br>31.12.2024 |   | Distribution<br>(%) |
|-------------------------------------|-------------------------|--|---------------------------|--|---|---------------------|
| <b>Cash in hand - bank balances</b> |                         |  |                           |  |   |                     |
| <b>Bank</b>                         | <b>Connection time</b>  |  |                           |  |   |                     |
| OTP Bank Plc. HUF                   | current account         | 46 152                                     |                           | 42   |   | 0,00%               |
| OTP Bank Plc. EUR                   | current account         | 288 845                                    |                           | 608 837                                    |   | 5,13%               |
| OTP Bank Plc. USD                   | current account         | 49 919                                     |                           | 831  |   | 0,01%               |
| OTP Bank Plc. GBP                   | current account         | 30   |                           | 92   |   | 0,00%               |
| OTP Bank Plc. CHF                   | current account         | 372  |                           | 185 787                                    |   | 1,57%               |
| OTP Bank Plc. SEK                   | current account         | 17   |                           | 31   |   | 0,00%               |
| OTP Bank Plc. DKK                   | current account         | 35   |                           | 36   |   | 0,00%               |
| OTP Bank Plc. PLN                   | current account         | 73   |                           | 157  |   | 0,00%               |
| UniCredit Bank HUF                  | 2024.12.31 - 2025.01.02 | 0  |                           | 76 900                                     |   | 0,65%               |
| <b>Total bank balances:</b>         |                         | <b>385 443</b>                             |                           | <b>872 713</b>                             |   | <b>7,36%</b>        |
| <b>Transferable securities</b>      |                         |  |                           |  |   |                     |
| <b>Name of security</b>             | <b>Deadline</b>         | <b>Stock<br/>exchange<br/>securities</b>   | <b>OTC<br/>securities</b> | <b>Stock exchange<br/>securities</b>       | <b>Over-the-<br/>counter<br/>securities</b> |                     |
| <b>Corporate bonds:</b>             |                         | <b>59 336</b>                              |                           | <b>0</b>                                   |   | <b>0,00%</b>        |
| OTPHB 5.5 07/13/2025                | 2022.07.13 - 2025.07.13 | 59 336                                     |                           | 0  |   | 0,00%               |
| <b>Foreign shares:</b>              |                         | <b>4 850 306</b>                           |                           | <b>10 990 466</b>                          |   | <b>92,63%</b>       |
| ACCELLERON INDUSTRIES LTD           |                         | 2 610                                      |                           | 0  |   | 0,00%               |
| ACS ACTIVIDADES CONS Y SERV         |                         | 0  |                           | 66 666                                     |   | 0,56%               |
| ADIDAS AG                           |                         | 31 722                                     |                           | 89 244                                     |   | 0,75%               |
| ADYEN NV                            |                         | 25 900                                     |                           | 71 894                                     |   | 0,61%               |
| AENA SME SA                         |                         | 13 568                                     |                           | 90 424                                     |   | 0,76%               |
| AIR LIQUIDE SA                      |                         | 101 595                                    |                           | 216 092                                    |   | 1,82%               |
| AIRBUS GROUP SE                     |                         | 99 680                                     |                           | 218 476                                    |   | 1,84%               |
| ALLIANCE SE                         |                         | 159 018                                    |                           | 338 919                                    |   | 2,86%               |
| AMADEUS IT GROUP SA                 |                         | 32 807                                     |                           | 59 237                                     |   | 0,50%               |
| ANHEUSER-BUSCH INBEV SA/NV          |                         | 56 978                                     |                           | 92 998                                     |   | 0,78%               |
| ARCELORMITTAL                       |                         | 15 203                                     |                           | 14 469                                     |   | 0,12%               |
| ARGENX SE                           |                         | 22 221                                     |                           | 98 913                                     |   | 0,83%               |
| ASM INTERNATIONAL NV                |                         | 0  |                           | 63 477                                     |   | 0,54%               |
| ASML HOLDING NV (NL)                |                         | 373 929                                    |                           | 705 283                                    |   | 5,94%               |
| ASSICURAZIONI GENERALI              |                         | 23 870                                     |                           | 118 508                                    |   | 1,00%               |
| ATLAS COPCO AB-A SHS                |                         | 56 684                                     |                           | 0  |   | 0,00%               |
| AXA                                 |                         | 67 492                                     |                           | 205 161                                    |   | 1,73%               |
| BANCO BILBAO VIZCAYA ARGENTA        |                         | 53 680                                     |                           | 118 533                                    |   | 1,00%               |
| BANCO BPM SPA                       |                         | 0  |                           | 157 417                                    |   | 1,33%               |
| BANCO SANTANDER                     |                         | 66 784                                     |                           | 167 099                                    |   | 1,41%               |
| BASF SE                             |                         | 51 180                                     |                           | 81 368                                     |   | 0,69%               |
| BAYER AG                            |                         | 34 796                                     |                           | 40 656                                     |   | 0,34%               |
| BAYERISCHE MOTOR WERKE AG           |                         | 34 989                                     |                           | 43 434                                     |   | 0,37%               |
| BAVARIAN MOTORS WORKS-PRF           |                         | 0  |                           | 7 303                                      |   | 0,06%               |
| BE SEMICONDUCTOR                    |                         | 0  |                           | 52 139                                     |   | 0,44%               |
| BEIERSDORF AG                       |                         | 16 051                                     |                           | 15 714                                     |   | 0,13%               |
| BNP PARIBAS                         |                         | 74 629                                     |                           | 136 800                                    |   | 1,15%               |
| CAIXABANK SA                        |                         | 16 051                                     |                           | 49 977                                     |   | 0,42%               |
| CAPGEMINI SE                        |                         | 26 588                                     |                           | 52 599                                     |   | 0,44%               |
| CELLNEX TELECOM SA                  |                         | 0  |                           | 27 263                                     |   | 0,23%               |
| COCA-COLA EUROPACIFIC PARTNE        |                         | 0  |                           | 32 756                                     |   | 0,28%               |
| COMPAGNIE DE SAINT GOBAIN           |                         | 35 033                                     |                           | 93 309                                     |   | 0,79%               |
| CREDIT AGRICOLE SA                  |                         | 15 737                                     |                           | 30 264                                     |   | 0,26%               |
| CVC CAPITAL PARTNERS PLC            |                         | 0  |                           | 62 520                                     |   | 0,53%               |
| DAIMLER TRUCK HOLDING AG            |                         | 20 185                                     |                           | 42 253                                     |   | 0,36%               |
| DANONE                              |                         | 38 746                                     |                           | 100 812                                    |   | 0,85%               |
| DASSAULT SYSTEMS SE                 |                         | 33 119                                     |                           | 43 948                                     |   | 0,37%               |
| DEUTSCHE BANK REGISTERED SHS        |                         | 25 457                                     |                           | 75 697                                     |   | 0,64%               |
| DEUTSCHE BOERSE AG                  |                         | 35 195                                     |                           | 158 057                                    |   | 1,33%               |
| GERMAN POSTAL SERVICE               |                         | 46 427                                     |                           | 72 295                                     |   | 0,61%               |
| DEUTSCHE TELEKOM AG-REG             |                         | 78 684                                     |                           | 234 972                                    |   | 1,98%               |
| DR ING HC F PORSCHE AG              |                         | 0  |                           | 11 476                                     |   | 0,10%               |
| DSM-FIRMENICH AG                    |                         | 19 333                                     |                           | 31 298                                     |   | 0,26%               |

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III. Statement of Assets and

data in thousands of

| Type of asset or security        | Opening stock for the period<br>2024.01.01 | Closing stock for the period<br>31.12.2024 | Distribution<br>(%) |
|----------------------------------|--|--|---------------------|
| E.ON AG                          | 29 946                                     | 58 801                                     | 0,50%               |
| EDP-ENERGIAS DE PORTUGAL SA      | 14 451                                     | 10 506                                     | 0,09%               |
| ENDESA SA                        | 0  | 15 868                                     | 0,13%               |
| ENEL SPA                         | 59 889                                     | 133 183                                    | 1,12%               |
| ENGIE SA                         | 31 367                                     | 67 801                                     | 0,57%               |
| ENI                              | 38 164                                     | 60 240                                     | 0,51%               |
| ESSILORLUXOTTICA                 | 53 594                                     | 221 833                                    | 1,87%               |
| EUROAPI SA                       | 135  | 0  | 0,00%               |
| FERRARI NV                       | 47 430                                     | 121 429                                    | 1,02%               |
| FERROVIAL SE                     | 19 174                                     | 133 197                                    | 1,12%               |
| FLUTTER ENTERTAINMENT PLC-DI     | 30 439                                     | 50 888                                     | 0,43%               |
| HANNOVER RUECK SE                | 15 234                                     | 89 888                                     | 0,76%               |
| HEINEKEN HOLDING NV              | 0  | 14 827                                     | 0,13%               |
| HEINEKEN NV                      | 29 808                                     | 47 612                                     | 0,40%               |
| HENKEL                           | 0  | 16 812                                     | 0,14%               |
| HENKEL AG & CO KGAA              | 0  | 26 727                                     | 0,23%               |
| HERMES INTERNATIONAL             | 63 165                                     | 173 306                                    | 1,46%               |
| IBERDROLA SA                     | 83 084                                     | 189 168                                    | 1,59%               |
| TEXTILE INDUSTRY DE DISENO       | 51 437                                     | 131 628                                    | 1,11%               |
| INFINEON TECHNOLOGIES AG         | 56 618                                     | 87 975                                     | 0,74%               |
| ING GROEP NV                     | 53 887                                     | 117 727                                    | 0,99%               |
| INTESA SANPAOLO                  | 46 983                                     | 135 327                                    | 1,14%               |
| KBC GROUP NV                     | 0  | 32 249                                     | 0,27%               |
| KERING                           | 32 531                                     | 35 368                                     | 0,30%               |
| KONE OYJ-B                       | 17 944                                     | 20 007                                     | 0,17%               |
| KONINKLIJKE AHOLD DELHAIZE N     | 28 081                                     | 70 625                                     | 0,60%               |
| KONINKLIJKE PHILIPS NV           | 21 452                                     | 46 479                                     | 0,39%               |
| LEGRAND SA                       | 28 816                                     | 42 961                                     | 0,36%               |
| L'OREAL                          | 122 130                                    | 176 778                                    | 1,49%               |
| LVMH MOET HENNESSY LOUIS VUITTON | 232 228                                    | 409 161                                    | 3,45%               |
| MERCEDES-BENZ GROUP AG           | 47 215                                     | 85 185                                     | 0,72%               |
| MERCK KGAA                       | 21 622                                     | 26 103                                     | 0,22%               |
| MICHELIN (CDGE)                  | 24 913                                     | 46 361                                     | 0,39%               |
| MTU AERO ENGINES LTD             | 0  | 90 453                                     | 0,76%               |
| MUENCHENER RUECKER               | 62 745                                     | 212 938                                    | 1,79%               |
| NESTE OYJ                        | 16 509                                     | 6 658                                      | 0,06%               |
| NOKIA OYJ                        | 18 303                                     | 48 902                                     | 0,41%               |
| NORDEA BANK ABP                  | 40 408                                     | 78 357                                     | 0,66%               |
| NOVO NORDISK A/S-B               | 52 158                                     | 0  | 0,00%               |
| ORANGE                           | 22 135                                     | 47 206                                     | 0,40%               |
| PERNOD RICARD                    | 34 855                                     | 47 739                                     | 0,40%               |
| PROSUS                           | 51 709                                     | 117 024                                    | 0,99%               |
| PUBLICIS GROUPE                  | 54 726                                     | 0  | 0,00%               |
| RWE AG                           | 30 028                                     | 44 017                                     | 0,37%               |
| SAFRAN SA                        | 60 488                                     | 183 180                                    | 1,54%               |
| SAGE GROUP PLC/THE               | 2 323                                      | 2 831                                      | 0,02%               |
| SAMPO OYJ-A SHS                  | 21 651                                     | 38 129                                     | 0,32%               |
| SANOFI                           | 119 189                                    | 248 873                                    | 2,10%               |
| SAP AG                           | 167 218                                    | 709 630                                    | 5,98%               |
| SARTORIUS STEDIM BIOTECH         | 0  | 31 418                                     | 0,26%               |
| SCHNEIDER ELECTRIC SA            | 171 310                                    | 306 449                                    | 2,58%               |
| SIEMENS AG                       | 207 418                                    | 333 432                                    | 2,81%               |
| SIEMENS HEALTHINEERS AG          | 17 436                                     | 33 615                                     | 0,28%               |
| SNAM SPA                         | 11 042                                     | 10 870                                     | 0,09%               |
| SOCIETE GENERALE                 | 17 794                                     | 33 860                                     | 0,29%               |
| ST MICROELECTRONICS              | 38 967                                     | 32 553                                     | 0,27%               |
| STELLANTIS NV FRA                | 30 643                                     | 0  | 0,00%               |
| STELLANTIS NV ITA                | 0  | 60 867                                     | 0,51%               |
| TELEPHONICA                      | 20 570                                     | 33 256                                     | 0,28%               |
| THALES SA                        | 15 895                                     | 29 168                                     | 0,25%               |
| TOTAL ENERGIES SE                | 156 118                                    | 276 229                                    | 2,33%               |
| UCB SA                           | 0  | 42 089                                     | 0,36%               |
| UNICREDIT SPA                    | 48 125                                     | 135 442                                    | 1,14%               |

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III. Statement of Assets and

data in thousands of

| Type of asset or security                        | Opening stock for the period<br>2024.01.01 | Closing stock for the period<br>31.12.2024 | Distribution<br>(%) |
|--|--|--|---------------------|
| UNIVERSAL MUSIC GROUP NV                         | 20 599                                     | 44 179                                     | 0,37%               |
| VEOILA   | 22 542                                     | 40 056                                     | 0,34%               |
| VINCI SA   | 67 068                                     | 99 148                                     | 0,84%               |
| VOLKSWAGEN AG                                    | 26 661                                     | 31 694                                     | 0,27%               |
| VOLKSWAGEN AG NPV                                | 0  | 4 648                                      | 0,04%               |
| VOLVO AB B                                       | 58 081                                     | 0  | 0,00%               |
| VONOVIA SE                                       | 22 789                                     | 44 127                                     | 0,37%               |
| WOLTERS KLUWER                                   | 35 125                                     | 205 689                                    | 1,73%               |
| <b>Total transferable securities:</b>            | <b>4 909 642</b>                           | <b>10 990 466</b>                          | <b>92,63%</b>       |
| <b>Other tools</b>                               |  |  |                     |
| Claims   | 0  | 0  | 0,00%               |
| Accrued income and prepaid expenses              | 1 043                                      | 1 132                                      | 0,01%               |
| Valuation differences on derivative transactions | 0  | 0  | 0,00%               |
| <b>Total other assets:</b>                       | <b>1 043</b>                               | <b>1 132</b>                               | <b>0,01%</b>        |
| <b>TOTAL ASSETS:</b>                             | <b>5 296 128</b>                           | <b>11 864 311</b>                          | <b>100,00%</b>      |
| <b>Commitments</b>                               |  |  |                     |
| 1. Credit portfolio:                             | 0  | 0  | 0,00%               |
| 2. Other liabilities and accrued expenses:       |  |  |                     |
| Management fee                                   | 3 792                                      | 8 437                                      | 70,51%              |
| Custodian fee                                    | 0  | 592  | 4,95%               |
| Other items charged to expenses                  | 1 348                                      | 1 527                                      | 12,76%              |
| Other - non-cost based - liabilities             | 910  | 1 410                                      | 11,78%              |
| 3. Provisions:                                   | 0  | 0  | 0,00%               |
| 4. Other accruals and deferred income:           | 0  | 0  | 0,00%               |
| <b>Total liabilities:</b>                        | <b>6 050</b>                               | <b>11 966</b>                              | <b>100,00%</b>      |
| <b>NET ASSET VALUE:</b>                          | <b>5 290 078</b>                           | <b>11 852 345</b>                          |                     |



**IV. Number of units outstanding**

|                                  |               |                |
|----------------------------------|---------------|----------------|
| Number of units in circulation : | 5 351 691 383 | 11 053 101 776 |
|----------------------------------|---------------|----------------|

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

|  | 2023.12.31 | 2024.12.31 |
|--|------------|------------|
| Based on this document:                            | 0,988487   | 1,072309   |
| Based on the officially published net asset value: | 1,021280   | 1,184179 * |

\*The Fund contains several series of units in issue. The information above shows the total value (net asset value and number of units ) and the weighted average value (net asset value per unit) for the portfolio. For further details on this information, see the table below. VI.

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

The "Net Asset Value Disclosed" presented below shows the net asset value calculated on 02.01.2025 and referring to the value date of 31.12.2024 (day T), which is the value calculated with the closing stock on business day T-1 (30.12.2024), the exchange rate on day T and the accrued interest on current account until calendar day T, while all data in the accounting report refer to 31.12.2024."

|                                      | Published Net Asset value | Annual report |
|--------------------------------------|---------------------------|---------------|
| Long-term bank deposits              | 0                         | 0             |
| Claims                               | 75 713                    | 0             |
| Securities                           | 10 990 466                | 10 990 466    |
| Funds                                | 794 539                   | 872 713       |
| Accrued income and prepaid expenses  | 0                         | 1 132         |
| Valuation differences on derivatives | 0                         | 0             |
| Total assets                         | 11 860 718                | 11 864 311    |
| Commitments                          | 13 624                    | 11 966        |
| Passive accruals                     | 0                         | 0             |
| Net asset value / Equity             | 11 847 094                | 11 852 345    |

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

| Title   | 2024.01.01 | Share (%) | 2024.12.31 | Share (%) |
|---|------------|-----------|------------|-----------|
| a) transferable securities officially listed on a stock exchange: | 4 909 642  | 92,71%    | 10 990 466 | 92,63%    |
| (b) transferable securities dealt in on another regulated market: | 0          | 0,00%     | 0          | 0,00%     |
| from the above:   |            |           |            |           |
| c) transferable securities recently placed:                       | 0          | 0,00%     | 0          | 0,00%     |
| d) other transferable securities:                                 | 0          | 0,00%     | 0          | 0,00%     |
| e) debt securities:   | 59 336     | 1,12%     | 0          | 0,00%     |

**Description of changes in the composition of the portfolio during the period**

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

**VII. Changes in the Fund's assets**

| Title   | 31 December 2023-<br>financial year ended | 31 December 2024-<br>financial year ended |
|---|---|---|
| a) income from investments:   | 518 368                                   | 382 345                                   |
| b) other income:  | 0   | 1   |
| c) management costs (management fee):   | -37 648                                   | -78 860                                   |
| d) the depositary's fees:   | -3 209                                    | -5 579                                    |
| e) other fees and taxes:  |   |   |
| donation fee: bank charges:   | -3 064                                    | -2 400                                    |
| surveillance fee:   | -685                                      | -3 845                                    |
| other costs and expenses:   | -1 543                                    | -3 238                                    |
| f) net income:  | -3 425                                    | -5 749                                    |
| g) distributed income (return paid): income   | 468 794                                   | 282 675                                   |
| reinvested:   | 0   | 0   |
| h) changes in the capital account:  | 468 794                                   | 282 675                                   |
| i) the increase or decrease in the value of investments:                                | 1 933 150                                 | 6 099 535                                 |
| j) any other changes that affect the assets and liabilities of the investment fund: (*) | 264 945                                   | 180 057                                   |
|   | 0   | 0   |

\*There were no such items in the period or in the previous period.

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### VIII. Comparative table of changes in net asset values and net asset values per unit

Number of units outstanding and net asset value:

|                   | Yields achieved by year | Number of units outstanding (db) | Net asset value at the turn of the day (HUF) | Net asset value per ticket (HUF/unit) |
|-------------------|-------------------------|----------------------------------|--|---------------------------------------|
| 30 December 2021. |                         | 294 312 000                      | 294 312 000                                  | 1,000000                              |
| 31 December 2021. | -0,69%                  | 294 312 000                      | 292 286 787                                  | 0,993119                              |
| 31 December 2022. | -14,62%                 | 3 093 554 562                    | 2 623 188 738                                | 0,847953                              |
| 31 December 2023. | 16,57%                  | 5 351 691 383                    | 5 290 078 160                                | 0,988487                              |
| 31 Jan. 2024.     |                         | 5 349 241 104                    |  | 1,051123                              |
| Feb. 29, 2024.    |                         | 5 375 511 014                    |  | 1,117603                              |
| 28 Mar 2024.      |                         | 5 414 098 718                    |  | 1,169273                              |
| 30 Apr 2024.      |                         | 5 462 520 398                    |  | 1,126424                              |
| 31 May 2024.      |                         | 5 473 483 633                    |  | 1,147386                              |
| 28 Jun 2024.      |                         | 5 460 493 515                    |  | 1,137330                              |
| 31 Jul 2024.      |                         | 5 462 954 467                    |  | 1,137598                              |
| Aug. 30, 2024.    |                         | 5 476 627 692                    |  | 1,142235                              |
| 30 Sep 2024.      |                         | 5 485 710 524                    |  | 1,167333                              |
| 31 Oct 2024.      |                         | 5 496 247 770                    |  | 1,163708                              |
| 29 Nov. 2024.     |                         | 5 504 389 313                    |  | 1,179940                              |
| 31 December 2024. | 8,48%                   | 11 053 101 776                   | 11 852 345 742                               | 1,072309                              |

In the above table, the starting and year-end figures are those determined from accounting data, while the end-of-month figures for the current year are the published mid-year figures. The return of the OTP Western European Equity Fund in 2024 after deduction of the expenses charged to the Fund: 8,48%

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

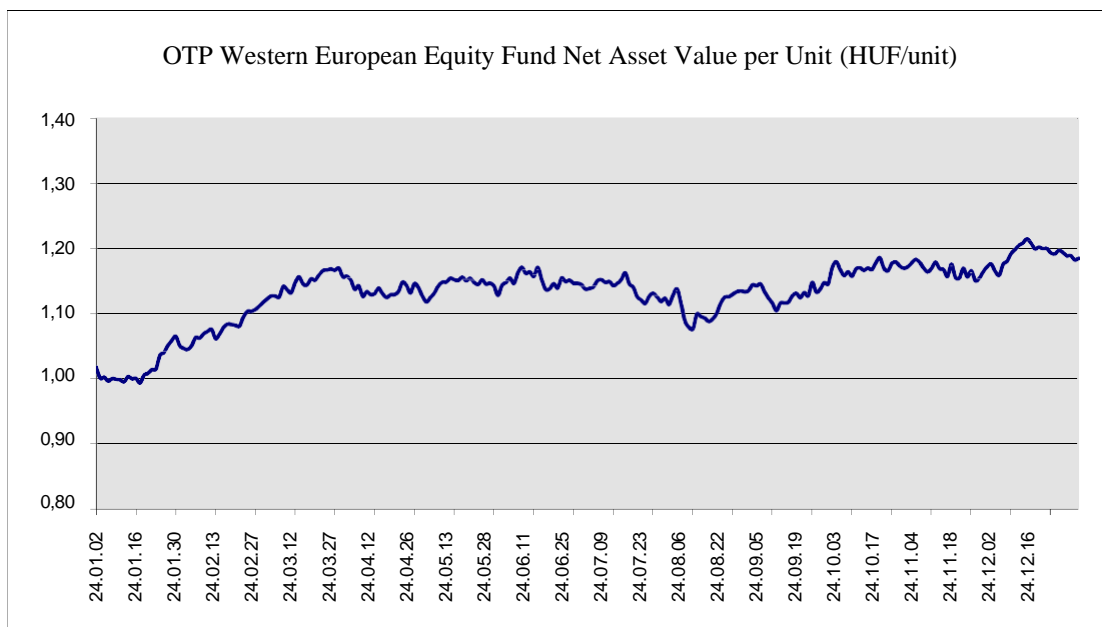
| 'A' series (face value 1 Ft) | Quantity of emissions (db) | Redemption quantity (pieces) |
|------------------------------|----------------------------|------------------------------|
| January 2024                 | 1 948 548                  | 4 398 827                    |
| February 2024                | 30 214 313                 | 3 944 403                    |
| March 2024                   | 43 939 031                 | 5 351 327                    |
| April 2024                   | 72 420 955                 | 23 999 275                   |
| May 2024                     | 23 996 416                 | 13 033 181                   |
| June 2024                    | 16 632 460                 | 29 622 578                   |
| July 2024                    | 19 765 770                 | 17 304 818                   |
| August 2024                  | 21 036 577                 | 7 363 352                    |
| September 2024               | 15 886 555                 | 6 803 723                    |
| October 2024                 | 27 248 371                 | 16 711 125                   |
| November 2024                | 18 931 018                 | 10 789 475                   |
| December 2024                | 54 376 011                 | 2 822 404                    |
| <b>Total:</b>                | <b>346 396 025</b>         | <b>142 144 488</b>           |

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| Series 'B' (face value 1 EUR) | Quantity of emissions (db) | Redemption quantity (pieces) |
|-------------------------------|----------------------------|------------------------------|
| January 2024                  | 4 293                      | 13 976                       |
| February 2024                 | 10 013                     | 2 550                        |
| March 2024                    | 142 503                    | 0                            |
| April 2024                    | 26 173                     | 20 872                       |
| May 2024                      | 23 087                     | 0                            |
| June 2024                     | 15 673                     | 4 082                        |
| July 2024                     | 10 615                     | 16 093                       |
| August 2024                   | 1 372                      | 16 496                       |
| September 2024                | 1 120                      | 1 492                        |
| October 2024                  | 16 403                     | 29 167                       |
| November 2024                 | 11 545                     | 4 842                        |
| December 2024                 | 24 619                     | 7 068                        |
| <b>Total:</b>                 | <b>287 416</b>             | <b>116 638</b>               |

| Series 'T' (face value 1 EUR) | Quantity of emissions (db) | Redemption quantity (pieces) |
|-------------------------------|----------------------------|------------------------------|
| March 2024                    | 1 361 700                  | 0                            |
| April 2024                    | 6 593 043                  | 0                            |
| May 2024                      | 764 966                    | 0                            |
| June 2024                     | 2 008 686                  | 0                            |
| August 2024                   | 391 946                    | 0                            |
| October 2024                  | 265 956                    | 363 322                      |
| November 2024                 | 416 001                    | 0                            |
| December 2024                 | 889 884                    | 0                            |
| <b>Total:</b>                 | <b>12 692 182</b>          | <b>363 322</b>               |

The Fund did not pay a return during the reporting period.



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### IX. Presentation of derivatives and related commitments

Derivatives and related commitments are presented in note XV, together with details of the difference in value of securities.

### X. Description of changes in the operations of the Fund Manager and the main factors affecting the development of its investment policy

The internal regulations governing the operation of the Fund Manager have been established and amended in accordance with the provisions of the CUA and other applicable laws. However, there were no significant changes in the operation of the Fund Manager during the period under review.

For further details on the activities and operations of the Fund Manager, see.

[https://www.otpbank.hu/OTP\\_ALAPKEZELO/hu/bemutatkozas.jsp](https://www.otpbank.hu/OTP_ALAPKEZELO/hu/bemutatkozas.jsp)

The Fund's prospectus and management regulations have also been drawn up and amended in accordance with the provisions of the CMAA and other applicable legislation.

There have been no significant changes to the investment policy affecting the operation of the Fund, as detailed herein.

### XI. Remuneration paid by the Manager in relation to persons who have a material impact on the Manager as a whole and on the risk profile of the Fund through their activities:

The total amount paid by the Fund Manager in 2024:

eFt.

| Title                 | Total            |
|-----------------------|------------------|
| Fixed remuneration    | 1 248 787        |
| Variable remuneration | 1 442 483        |
| <b>Total</b>          | <b>2 691 270</b> |

The total amount paid out in 2024 by those with a material impact on the Fund's risk profile:

eFt.

| Title                   | Managers | Other workers | Total     |
|-------------------------|----------|---------------|-----------|
| Number of beneficiaries | 4        | 22            | 26        |
| Profit-sharing          | 0        | 0             | 0         |
| Full remuneration *     | 454 212  | 769 661       | 1 223 873 |

\*The above figures include all remuneration paid by the fund manager (not just the fund).

### XII. Information on risk management

#### a) assets subject to special rules because of their illiquidity:

The Fund's portfolio did not contain any assets subject to a special management rule due to their illiquidity, neither in the current in the previous period.

#### b) presentation of liquidity management arrangements

The Fund Manager has not entered into any new contractual arrangements on behalf of the Fund for the performance of liquidity management functions in relation to the Fund's portfolio, neither during the current period nor in the preceding period.

The Fund Manager generally maintains the liquidity of the Fund in liquid Hungarian government securities maturing within one year or in withdrawable fixed-term deposits, subject to the limits set out in the Management Regulations.

In the course of liquidity management, the Fund Manager examines funds with liquidity surpluses or liquidity deficits in order to reduce transaction costs and enters into market price sales transactions between the funds for the benefit or the detriment of their Hungarian government securities holdings. Thus, in the first instance, liquidity management is carried out between the funds managed by OTP Fund Manager, mainly with discount Treasury bills. If there is then a net exposure remaining in the funds, further liquidity management transactions will be carried out by the Fund Manager with external counterparties in the context of market price transactions.

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### **c) the current risk profile of the Fund and the risk management systems employed by the Manager to manage these risks**

Information on the risk profile of the Fund is provided in the "Significant Risk Factors" and "Presentation of Risk Factors" chapters of the Fund's Prospectus and Management Regulations.

The Company's liquidity policy is designed in accordance with Articles 46-48 of Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council as regards exemptions, general operating conditions, depositary, leverage, transparency and supervision (the "AIFM Regulation").

The Company's liquidity policy has been developed in accordance with Article 24 of the Government Decree 79/2014 (14.III.) on the organisational, conflict of interest, business conduct and risk management requirements for UCITS fund managers ("Decree 79/2014").

### ***XIII. Changes in leverage***

|            | 2023.12.31    | 2024.12.31     | Change<br>2024/2023 |
|------------|---------------|----------------|---------------------|
| Leverage * | 5 287 671 552 | 11 847 094 190 | 124,0512%           |

\* Leverage has been calculated in accordance with Articles 6 to 11 of the AIFM Regulation.

### ***XIV. Other information***

#### **a) Presentation of the Fund's illiquid assets**

The Fund Manager has not segregated any illiquid assets in accordance with the CBA during the current and previous periods.

#### **b) Acquisitions of controlling interests in an unlisted company by the Fund**

The Fund has not acquired any controlling interests in companies during the current or previous periods.

**Annual Report - OTP Western European Equity Fund**

**XV. Securities difference in value breakdown, and a derivatives transactions and a presentation of related commitments**

data in thousands of HUF

| Name                         | Securities duration | Purchase price    | Value difference              |                   | Mark et value     |
|------------------------------|---------------------|-------------------|-------------------------------|-------------------|-------------------|
|                              |                     |                   | from interest, from dividends | other market from |                   |
| <b>Foreign shares:</b>       |                     | <b>10 524 836</b> | <b>0</b>                      | <b>465 630</b>    | <b>10 990 466</b> |
| ACS ACTIVIDADES CONS Y SERV  |                     | 66 328            | 0                             | 338               | 66 666            |
| ADIDAS AG                    |                     | 65 659            | 0                             | 23 585            | 89 244            |
| ADYEN NV                     |                     | 63 943            | 0                             | 7 951             | 71 894            |
| AENA SME SA                  |                     | 90 958            | 0                             | -534              | 90 424            |
| AIR LIQUIDE SA               |                     | 209 970           | 0                             | 6 122             | 216 092           |
| AIRBUS GROUP SE              |                     | 209 324           | 0                             | 9 152             | 218 476           |
| ALLIANCE SE                  |                     | 298 619           | 0                             | 40 300            | 338 919           |
| AMADEUS IT GROUP SA          |                     | 51 588            | 0                             | 7 649             | 59 237            |
| ANHEUSER-BUSCH INBEV SA/NV   |                     | 96 972            | 0                             | -3 974            | 92 998            |
| ARCELORMITTAL                |                     | 12 759            | 0                             | 1 710             | 14 469            |
| ARGENX SE                    |                     | 66 487            | 0                             | 32 426            | 98 913            |
| ASM INTERNATIONAL NV         |                     | 59 740            | 0                             | 3 737             | 63 477            |
| ASML HOLDING NV (NL)         |                     | 775 254           | 0                             | -69 971           | 705 283           |
| ASSICURAZIONI GENERALI       |                     | 109 806           | 0                             | 8 702             | 118 508           |
| AXA                          |                     | 195 246           | 0                             | 9 915             | 205 161           |
| BANCO BILBAO VIZCAYA ARGENTA |                     | 112 996           | 0                             | 5 537             | 118 533           |
| BANCO BPM SPA                |                     | 146 323           | 0                             | 11 094            | 157 417           |
| BANCO SANTANDER              |                     | 169 122           | 0                             | -2 023            | 167 099           |
| BASF SE                      |                     | 85 633            | 0                             | -4 265            | 81 368            |
| BAYER AG                     |                     | 53 514            | 0                             | -12 858           | 40 656            |
| BAYERISCHE MOTOR WERKE AG    |                     | 51 791            | 0                             | -8 357            | 43 434            |
| BAVARIAN MOTORS WORKS-PRF    |                     | 10 079            | 0                             | -2 776            | 7 303             |
| BE SEMICONDUCTOR             |                     | 49 929            | 0                             | 2 210             | 52 139            |
| BEIERSDORF AG                |                     | 14 767            | 0                             | 947               | 15 714            |
| BNP PARIBAS                  |                     | 146 326           | 0                             | -9 526            | 136 800           |
| CAIXABANK SA                 |                     | 51 100            | 0                             | -1 123            | 49 977            |
| CAPGEMINI SE                 |                     | 61 442            | 0                             | -8 843            | 52 599            |
| CELLNEX TELECOM SA           |                     | 25 995            | 0                             | 1 268             | 27 263            |
| COCA-COLA EUROPACIFIC PARTNE |                     | 27 131            | 0                             | 5 625             | 32 756            |
| COMPAGNIE DE SAINT GOBAIN    |                     | 90 560            | 0                             | 2 749             | 93 309            |
| CREDIT AGRICOLE SA           |                     | 32 369            | 0                             | -2 105            | 30 264            |
| CVC CAPITAL PARTNERS PLC     |                     | 68 593            | 0                             | -6 073            | 62 520            |
| DAIMLER TRUCK HOLDING AG     |                     | 40 761            | 0                             | 1 492             | 42 253            |
| DANONE                       |                     | 95 114            | 0                             | 5 698             | 100 812           |
| DASSAULT SYSTEMS SE          |                     | 48 555            | 0                             | -4 607            | 43 948            |
| DEUTSCHE BANK REGISTERED SHS |                     | 64 321            | 0                             | 11 376            | 75 697            |
| DEUTSCHE BOERSE AG           |                     | 143 052           | 0                             | 15 005            | 158 057           |
| GERMAN POSTAL SERVICE        |                     | 78 274            | 0                             | -5 979            | 72 295            |
| DEUTSCHE TELEKOM AG-REG      |                     | 181 857           | 0                             | 53 115            | 234 972           |
| DR ING HC F PORSCHE AG       |                     | 17 552            | 0                             | -6 076            | 11 476            |
| DSM-FIRMENICH AG             |                     | 26 122            | 0                             | 5 176             | 31 298            |
| E.ON AG                      |                     | 58 524            | 0                             | 277               | 58 801            |
| EDP-ENERGIAS DE PORTUGAL SA  |                     | 15 496            | 0                             | -4 990            | 10 506            |
| ENDESA SA                    |                     | 15 998            | 0                             | -130              | 15 868            |
| ENEL SPA                     |                     | 119 963           | 0                             | 13 220            | 133 183           |
| ENGIE SA                     |                     | 68 501            | 0                             | -700              | 67 801            |
| ENI                          |                     | 63 449            | 0                             | -3 209            | 60 240            |
| ESSILORLUXOTTICA             |                     | 187 243           | 0                             | 34 590            | 221 833           |
| FERRARI NV                   |                     | 110 662           | 0                             | 10 767            | 121 429           |
| FERROVIAL SE                 |                     | 135 580           | 0                             | -2 383            | 133 197           |
| FLUTTER ENTERTAINMENT PLC-DI |                     | 31 840            | 0                             | 19 048            | 50 888            |
| HANNOVER RUECK SE            |                     | 89 839            | 0                             | 49                | 89 888            |
| HEINEKEN HOLDING NV          |                     | 17 832            | 0                             | -3 005            | 14 827            |
| HEINEKEN NV                  |                     | 51 402            | 0                             | -3 790            | 47 612            |

**Annual Report - OTP Western European Equity Fund**

**XV. Securities difference in value breakdown, and a derivatives transactions and a presentation of related commitments - continued**

data in thousands of HUF

| Name                             | Securities duration | Purchase price | Value difference              |                   | Mark et value |
|----------------------------------|---------------------|----------------|-------------------------------|-------------------|---------------|
|                                  |                     |                | from interest, from dividends | other market from |               |
| HENKEL                           |                     | 15 775         | 0                             | 1 037             | 16 812        |
| HENKEL AG & CO KGAA              |                     | 22 562         | 0                             | 4 165             | 26 727        |
| HERMES INTERNATIONAL             |                     | 162 202        | 0                             | 11 104            | 173 306       |
| IBERDROLA SA                     |                     | 131 989        | 0                             | 57 179            | 189 168       |
| TEXTILE INDUSTRY DE DISEÑO       |                     | 131 536        | 0                             | 92                | 131 628       |
| INFINEON TECHNOLOGIES AG         |                     | 91 868         | 0                             | -3 893            | 87 975        |
| ING GROEP NV                     |                     | 125 453        | 0                             | -7 726            | 117 727       |
| INTESA SANPAOLO                  |                     | 133 352        | 0                             | 1 975             | 135 327       |
| KBC GROUP NV                     |                     | 25 811         | 0                             | 6 438             | 32 249        |
| KERING                           |                     | 67 258         | 0                             | -31 890           | 35 368        |
| KONE OYJ-B                       |                     | 15 716         | 0                             | 4 291             | 20 007        |
| KONINKLIJKE AHOLD DELHAIZE N     |                     | 71 895         | 0                             | -1 270            | 70 625        |
| KONINKLIJKE PHILIPS NV           |                     | 54 142         | 0                             | -7 663            | 46 479        |
| LEGRAND SA                       |                     | 39 475         | 0                             | 3 486             | 42 961        |
| L'OREAL                          |                     | 197 939        | 0                             | -21 161           | 176 778       |
| LVMH MOET HENNESSY LOUIS VUITTON |                     | 460 001        | 0                             | -50 840           | 409 161       |
| MERCEDES-BENZ GROUP AG           |                     | 108 210        | 0                             | -23 025           | 85 185        |
| MERCK KGAA                       |                     | 27 527         | 0                             | -1 424            | 26 103        |
| MICHELIN (CDGE)                  |                     | 50 324         | 0                             | -3 963            | 46 361        |
| MTU AERO ENGINES LTD             |                     | 91 207         | 0                             | -754              | 90 453        |
| MUENCHENER RUECKER               |                     | 184 252        | 0                             | 28 686            | 212 938       |
| NESTE OYJ                        |                     | 17 642         | 0                             | -10 984           | 6 658         |
| NOKIA OYJ                        |                     | 44 067         | 0                             | 4 835             | 48 902        |
| NORDEA BANK ABP                  |                     | 79 421         | 0                             | -1 064            | 78 357        |
| ORANGE                           |                     | 49 181         | 0                             | -1 975            | 47 206        |
| PERNOD RICARD                    |                     | 56 237         | 0                             | -8 498            | 47 739        |
| PROSUS                           |                     | 88 425         | 0                             | 28 599            | 117 024       |
| RWE AG                           |                     | 43 217         | 0                             | 800               | 44 017        |
| SAFRAN SA                        |                     | 162 993        | 0                             | 20 187            | 183 180       |
| SAGE GROUP PLC/THE               |                     | 1 694          | 0                             | 1 137             | 2 831         |
| SAMPO OYJ-A SHS                  |                     | 36 184         | 0                             | 1 945             | 38 129        |
| SANOFI                           |                     | 230 139        | 0                             | 18 734            | 248 873       |
| SAP AG                           |                     | 456 399        | 0                             | 253 231           | 709 630       |
| SARTORIUS STEDIM BIOTECH         |                     | 45 317         | 0                             | -13 899           | 31 418        |
| SCHNEIDER ELECTRIC SA            |                     | 261 474        | 0                             | 44 975            | 306 449       |
| SIEMENS AG                       |                     | 298 475        | 0                             | 34 957            | 333 432       |
| SIEMENS HEALTHINEERS AG          |                     | 32 652         | 0                             | 963               | 33 615        |
| SNAM SPA                         |                     | 10 243         | 0                             | 627               | 10 870        |
| SOCIETE GENERALE                 |                     | 30 211         | 0                             | 3 649             | 33 860        |
| ST MICROELECTRONICS              |                     | 56 464         | 0                             | -23 911           | 32 553        |
| STELLANTIS NV ITA                |                     | 97 914         | 0                             | -37 047           | 60 867        |
| TELEPHONICA                      |                     | 31 200         | 0                             | 2 056             | 33 256        |
| THALES SA                        |                     | 33 412         | 0                             | -4 244            | 29 168        |
| TOTAL ENERGIES SE                |                     | 295 864        | 0                             | -19 635           | 276 229       |
| UCB SA                           |                     | 19 602         | 0                             | 22 487            | 42 089        |
| UNICREDIT SPA                    |                     | 132 524        | 0                             | 2 918             | 135 442       |
| UNIVERSAL MUSIC GROUP NV         |                     | 46 578         | 0                             | -2 399            | 44 179        |
| VEOILA                           |                     | 40 127         | 0                             | -71               | 40 056        |
| VINCI SA                         |                     | 107 421        | 0                             | -8 273            | 99 148        |
| VOLKSWAGEN AG                    |                     | 35 770         | 0                             | -4 076            | 31 694        |
| VOLKSWAGEN AG NPV                |                     | 7 142          | 0                             | -2 494            | 4 648         |
| VONOVIA SE                       |                     | 33 154         | 0                             | 10 973            | 44 127        |
| WOLTERS KLUWER                   |                     | 202 939        | 0                             | 2 750             | 205 689       |
| MINIMUM:                         |                     | 10 524 836     | 0                             | 465 630           | 10 990 466    |

**XVI. Presentation of securities financing and total return swaps:**

The Fund did not engage in any securities financing transactions or total return swaps during the period.

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### *XVII. Additional notes to the balance sheet and profit and loss account*

#### Equity moving table

Data in eFt

| Title   | Opening balance  | Growth           | Decrease          | Closing balance   |
|---|------------------|------------------|-------------------|-------------------|
| <b>Changes in initial capital:</b>                      | <b>5 351 691</b> | <b>6 047 632</b> | <b>-346 222</b>   | <b>11 053 101</b> |
| <b>Derivation of the change in the capital account:</b> |                  |                  |                   |                   |
| Ticketing the difference in value of:                   | -438 129         | 425 649          | -27 524           | -40 004           |
| Valuation margin:                                       | 285 573          | 465 630          | -285 573          | 465 630           |
| Profit and loss reserve:                                | -377 851         | 468 794          | 0                 | 90 943            |
| Result for the year:                                    | 468 794          | 282 675          | -468 794          | 282 675           |
| <b>Total capital gains:</b>                             | <b>-61 613</b>   | <b>1 642 748</b> | <b>-781 891</b>   | <b>799 244</b>    |
| <b>Total equity:</b>                                    | <b>5 290 078</b> | <b>7 690 380</b> | <b>-1 128 113</b> | <b>11 852 345</b> |

#### Liquidity report

##### *I. Loan portfolio composition*

| Date of recording | Creditor | Amount of credit | Expiry time | Arrears Amount |
|-------------------|----------|------------------|-------------|----------------|
| -                 | -        | -                | -           | -              |

##### *II. Composition of costs*

data in HUF

| Name of cost item | Cost in 2023      | In 2023 financially realized | Cost in 2024      | In 2024 financially realized |
|-------------------|-------------------|------------------------------|-------------------|------------------------------|
| Management fee    | 37 647 741        | 33 855 822                   | 78 860 256        | 70 423 792                   |
| Custodian fee     | 3 208 788         | 3 208 788                    | 5 579 210         | 4 986 737                    |
| Donor Prize       | 3 064 012         | 3 064 012                    | 2 400 190         | 2 400 190                    |
| Bank charges      | 684 709           | 684 709                      | 3 845 329         | 3 845 329                    |
| Surveillance fee  | 1 543 000         | 1 109 000                    | 3 238 000         | 2 251 000                    |
| Audit fees        | 914 400           | 0                            | 1 079 500         | 539 750                      |
| Other             | 299 660           | 299 660                      | 22 766            | 22 766                       |
| <b>Total:</b>     | <b>47 362 310</b> | <b>42 221 991</b>            | <b>95 025 251</b> | <b>84 469 564</b>            |



## Annual Report - OTP Western European Equity Fund

### XVIII. Cash flow statement

|             |  | data in thousands of<br>HUF |                            |
|-------------|--|-----------------------------|----------------------------|
|             |  | 2023.01.01-<br>2023.12.31.  | 2024.01.01-<br>2024.12.31. |
| <b>I.</b>   | <b>Operating cash flow</b>   | <b>-5 893</b>               | <b>-876 676</b>            |
| 1.          | Profit for the year (excluding income received)                      | 376 944                     | 74 561                     |
| 3.          | Impairment and reversal of impairment                                | 0                           | 0                          |
| 4.          | Calculated valuation differences                                     | 264 945                     | 180 057                    |
| 5.          | Difference between provisioning and utilisation                      | 0                           | 0                          |
| 7.          | Proceeds from the sale of investments in securities                  | -386 610                    | -957 064                   |
| 8.          | Changes in fixed assets  | 0                           | 0                          |
| 9.1.        | Change in receivables  | 0                           | 0                          |
| 9.2.        | Change in valuation differences on securities                        | -266 294                    | -180 057                   |
| 10.         | Change in short-term liabilities                                     | 3 196                       | 5 916                      |
| 11.         | Change in long-term liabilities                                      | 0                           | 0                          |
| 12.         | Changes in accrued income and prepaid expenses                       | 577                         | -89                        |
| 13.         | Change in accruals and deferred income                               | 0                           | 0                          |
|             | Change in stocks of derivative transactions                          | 1 349                       | 0                          |
| <b>II.</b>  | <b>Change in cash and cash equivalents from investing activities</b> | <b>-1 797 827</b>           | <b>-4 735 589</b>          |
| 17.         | Purchase of securities -   | -10 638 245                 | -17 238 449                |
| 18.         | Sale, redemption of securities +                                     | 8 748 568                   | 12 294 746                 |
| 19.         | received +   | 91 850                      | 208 114                    |
| <b>III.</b> | <b>Change in cash and cash equivalents from financial operations</b> | <b>1 933 150</b>            | <b>6 099 535</b>           |
| 20.         | investment fund shares +   | 2 132 165                   | 6 473 281                  |
| 22.         | Repurchase of an investment unit -                                   | -199 015                    | -373 746                   |
| 23.         | Returns paid on investment fund shares -                             | 0                           | 0                          |
| <b>IV.</b>  | <b>Change in cash and cash equivalents</b>                           | <b>129 430</b>              | <b>487 270</b>             |
|             | <b>Opening value of financial assets</b>                             | <b>256 013</b>              | <b>385 443</b>             |
|             | <b>Closing value of financial assets</b>                             | <b>385 443</b>              | <b>872 713</b>             |

#### Comments:

1. The numbering of the detail rows is in accordance with Annex 4 of the Government Decree.
2. A further breakdown has been made in line 9 Changes in inventories of current assets.
3. An additional detail line has been added with the heading "Changes in stocks of derivatives" without numbering.

**XIX Portfolio report for securities****Basic data:**

Fund name: OTP Western European Equity Fund  
 Base registration number: 1111-849  
 Name of fund manager: OTP Fund Management Ltd.  
 Name of the custodian: UniCredit Bank Zrt.  
 Type of Net Asset Value calculation: T

**Ft**

|                  |                |
|------------------|----------------|
| Subject day (T): | 2024.12.31     |
| Equity:          | 11 852 345 742 |
| NO per ticket:   | 1,072309       |
| Piece number:    | 11 053 101 776 |

**Determination of the net asset value at the end of the day:****figures in eFt**

|  |                 |  | <b>Total</b>  | <b>%</b>      |
|--|-----------------|--|---------------|---------------|
| <b>I. OBLIGATIONS</b>                              |                 |  |               |               |
| <b>I/1. Stock of loans:</b>                        | <b>Deadline</b> |  | <b>0</b>      | <b>0,00</b>   |
| <b>I/2. Other liabilities and accrued charges:</b> |                 |  | <b>11 966</b> | <b>100,00</b> |
| Management fee                                     |                 |  | 8 437         | 70,51         |
| Custodian fee                                      |                 |  | 592           | 4,95          |
| Other items charged to expenses                    |                 |  | 1 527         | 12,76         |
| Other - non-cost based - liabilities               |                 |  | 1 410         | 11,78         |
| <b>I/3. Provisions:</b>                            |                 |  | <b>0</b>      | <b>0,00</b>   |
| <b>I/4. Other accruals and deferrals:</b>          |                 |  | <b>0</b>      | <b>0,00</b>   |
| <b>Total liabilities:</b>                          |                 |  | <b>11 966</b> | <b>100,00</b> |

| II. CHANCELLERY  |            |           |                                   | Total      | %     |
|--|------------|-----------|-----------------------------------|------------|-------|
| II/1. Current account, cash (total):                         |            |           |                                   | 795 813    | 6,71  |
| II/2. Other receivables:                                     |            |           |                                   | 0          | 0,00  |
| II/3. Bank deposits (total):                                 | Bank       | Devizanem | Deadline                          | 76 900     | 0,65  |
| II/3.1. bank deposits with a maturity of less than 3 months: |            |           |                                   | 76 900     | 0,65  |
|  | University | HUF       | 24.12.31 - 25.01.02               | 76 900     | 0,65  |
| II/4. Securities (total):                                    |            | Devizanem | Nominal value in foreign currency | 10 990 466 | 92,63 |
| II/4.3. Shares (total):                                      |            |           |                                   | 10 990 466 | 92,63 |
| II/4.3.2. Foreign shares (total):                            |            |           |                                   | 10 990 466 | 92,63 |
| ACS ACTIVIDADES CONS Y SERV share                            |            | EUR       | 1 678                             | 66 666     | 0,56  |
| ADIDAS AG shares   |            | EUR       | 919                               | 89 244     | 0,75  |
| ADYEN NV share   |            | EUR       | 1                                 | 71 894     | 0,61  |
| AENA SME SA share  |            | EUR       | 11 170                            | 90 424     | 0,76  |
| AIR LIQUIDE SA shares  |            | EUR       | 18 469                            | 216 092    | 1,82  |
| AIRBUS GROUP SE shares                                       |            | EUR       | 3 442                             | 218 476    | 1,84  |
| ALLIANZ SE shares  |            | EUR       | 2 793                             | 338 919    | 2,86  |
| AMADEUS IT GROUP SA shares                                   |            | EUR       | 21                                | 59 237     | 0,50  |
| ANHEUSER-BUSCH INBEV SA/NV shares                            |            | EUR       | 4 700                             | 92 998     | 0,78  |
| ARCELORMITTAL shares   |            | EUR       | 1 573                             | 14 469     | 0,12  |
| ARGENX SE share  |            | EUR       | 40                                | 98 913     | 0,83  |
| ASM INTERNATIONAL NV shares                                  |            | EUR       | 11                                | 63 477     | 0,54  |
| ASML HOLDING NV (NL) shares                                  |            | EUR       | 228                               | 705 283    | 5,94  |
| ASSICURAZIONI GENERALI share                                 |            | EUR       | 10 597                            | 118 508    | 1,00  |
| AXA share  |            | EUR       | 14 577                            | 205 161    | 1,73  |
| BANCO BILBAO VIZCAYA ARGENTA share                           |            | EUR       | 14 984                            | 118 533    | 1,00  |
| BANCO BPM SPA shares   |            | EUR       | 49 137                            | 157 417    | 1,33  |
| BANCO SANTANDER shares                                       |            | EUR       | 45 635                            | 167 099    | 1,41  |
| BASF SE share  |            | EUR       | 4 673                             | 81 368     | 0,69  |
| BAYER AG shares  |            | EUR       | 5 133                             | 40 656     | 0,34  |
| BAYERISCHE MOTOR WERKE AG shares                             |            | EUR       | 1 341                             | 43 434     | 0,37  |

**XIX Portfolio report for securities**

|                                  |                 |     |        |         |      |
|----------------------------------|-----------------|-----|--------|---------|------|
| BAVARIAN MOTORS WORKS-PRF        | Share           | EUR | 246    | 7 303   | 0,06 |
| BE SEMICONDUCTOR share           |                 | EUR | 10     | 52 139  | 0,44 |
| BEIERSDORF AG shares             |                 | EUR | 309    | 15 714  | 0,13 |
| BNP PARIBAS share                |                 | EUR | 11 266 | 136 800 | 1,15 |
| CAIXABANK SA share               |                 | EUR | 23 275 | 49 977  | 0,42 |
| CAPGEMINI SE shares              |                 | EUR | 6 488  | 52 599  | 0,44 |
| CELLNEX TELECOM SA share         |                 | EUR | 545    | 27 263  | 0,23 |
| COCA-COLA EUROPACIFIC PARTNE     | Share           | EUR | 11     | 32 756  | 0,28 |
| COMPAGNIE DE SAINT GOBAIN share  |                 | EUR | 10 620 | 93 309  | 0,79 |
| CREDIT AGRICOLE SA share         |                 | EUR | 16 659 | 30 264  | 0,26 |
| CVC CAPITAL PARTNERS PLC share   |                 | EUR | 7 171  | 62 520  | 0,53 |
| DAIMLER TRUCK HOLDING AG shares  |                 | EUR | 2 796  | 42 253  | 0,36 |
| DANONE shares                    |                 | EUR | 944    | 100 812 | 0,85 |
| DASSAULT SYSTEMES SE shares      |                 | EUR | 320    | 43 948  | 0,37 |
| DEUTSCHE BANK REGISTERED SHS     | Share           | EUR | 28 398 | 75 697  | 0,64 |
| DEUTSCHE BOERSE AG shares        |                 | EUR | 1 733  | 158 057 | 1,33 |
| DEUTSCHE POST AG shares          |                 | EUR | 5 188  | 72 295  | 0,61 |
| DEUTSCHE TELEKOM AG-REG shares   |                 | EUR | 19 833 | 234 972 | 1,98 |
| DR ING HC F PORSCHE AG shares    |                 | EUR | 479    | 11 476  | 0,10 |
| DSM-FIRMENICH AG shares          |                 | EUR | 8      | 31 298  | 0,26 |
| E.ON AG shares                   |                 | EUR | 12 751 | 58 801  | 0,50 |
| EDP-ENERGIAS DE PORTUGAL SA      | Share           | EUR | 8 288  | 10 506  | 0,09 |
| ENDESA SA shares                 |                 | EUR | 2 236  | 15 868  | 0,13 |
| ENEL SPA shares                  |                 | EUR | 47 163 | 133 183 | 1,12 |
| ENGIE SA shares                  |                 | EUR | 10 799 | 67 801  | 0,57 |
| ENI shares                       |                 | EUR | 11 222 | 60 240  | 0,51 |
| ESSILORLUXOTTICA                 | Share           | EUR | 413    | 221 833 | 1,87 |
| FERRARI NV shares                |                 | EUR | 7      | 121 429 | 1,02 |
| FERROVIAL SE shares              |                 | EUR | 80     | 133 197 | 1,12 |
| FLUTTER ENTERTAINMENT PLC-DI     | Share           | GBP | 45     | 50 888  | 0,43 |
| HANNOVER RUECK SE Shares         |                 | EUR | 908    | 89 888  | 0,76 |
| HEINEKEN HOLDING NV              | Share           | EUR | 1 000  | 14 827  | 0,13 |
| HEINEKEN NV shares               |                 | EUR | 2 704  | 47 612  | 0,40 |
| HENKEL Shares                    |                 | EUR | 484    | 16 812  | 0,14 |
| HENKEL AG & CO KGAA              | Share           | EUR | 876    | 26 727  | 0,23 |
| HERMES INTERNATIONAL share       |                 | EUR | 182    | 173 306 | 1,46 |
| IBERDROLA SA shares              |                 | EUR | 26 012 | 189 168 | 1,59 |
| INDUSTRIA DE DISENO TEXTIL share |                 | EUR | 194    | 131 628 | 1,11 |
| INFINEON TECHNOLOGIES AG         | Share           | EUR | 6 832  | 87 975  | 0,74 |
| ING GROEP NV shares              |                 | EUR | 190    | 117 727 | 0,99 |
| INTESA SANPAOLO shares           |                 | EUR | 85 424 | 135 327 | 1,14 |
| KBC GROUP NV share               |                 | EUR | 1 055  | 32 249  | 0,27 |
| KERING shares                    |                 | EUR | 1 448  | 35 368  | 0,30 |
| KONE OYJ-B share                 |                 | EUR | 1 038  | 20 007  | 0,17 |
| KONINKLIJKE AHOLD DELHAIZE N     | Share           | EUR | 55     | 70 625  | 0,60 |
| KONINKLIJKE PHILIPS NV           | Share           | EUR | 929    | 46 479  | 0,39 |
| LEGRAND SA shares                |                 | EUR | 4 456  | 42 961  | 0,36 |
| L'OREAL shares                   |                 | EUR | 252    | 176 778 | 1,49 |
| LVMH MOET HENNESSY LOUIS VUITTON | particip<br>ant | EUR | 471    | 409 161 | 3,45 |
| MERCEDES-BENZ GROUP AG           | Share           | EUR | 3 861  | 85 185  | 0,72 |
| MERCK KGAA share                 |                 | EUR | 1 183  | 26 103  | 0,22 |
| MICHELIN (CDGE) shares           |                 | EUR | 1 778  | 46 361  | 0,39 |
| MTU AERO ENGINES AG shares       |                 | EUR | 685    | 90 453  | 0,76 |

**XIX Portfolio report for securities**

|   |     |        |                   |               |
|---|-----|--------|-------------------|---------------|
| MUENCHENER RUECKER shares                                 | EUR | 1 066  | 212 938           | 1,79          |
| NESTE OYJ shares  | EUR | 1 339  | 6 658             | 0,06          |
| NOKIA OYJ share   | EUR | 27 897 | 48 902            | 0,41          |
| NORDEA BANK ABP share                                     | SEK | 18 194 | 78 357            | 0,66          |
| ORANGE shares   | EUR | 47 824 | 47 206            | 0,40          |
| PERNOD RICARD share                                       | EUR | 1 655  | 47 739            | 0,40          |
| PROSUS shares   | EUR | 372    | 117 024           | 0,99          |
| RWE AG shares   | EUR | 3 723  | 44 017            | 0,37          |
| SAFRAN SA shares  | EUR | 421    | 183 180           | 1,54          |
| SAGE GROUP PLC/THE share                                  | GBP | 473    | 2 831             | 0,02          |
| SAMPO OYJ-A SHS shares                                    | EUR | 2 361  | 38 129            | 0,32          |
| SANOFI shares   | EUR | 6 474  | 248 873           | 2,10          |
| SAP AG shares   | EUR | 7 323  | 709 630           | 5,98          |
| SARTORIUS STEDIM BIOTECH share                            | EUR | 81     | 31 418            | 0,27          |
| SCHNEIDER ELECTRIC SA shares                              | EUR | 24 816 | 306 449           | 2,58          |
| SIEMENS AG shares   | EUR | 4 312  | 333 432           | 2,81          |
| SIEMENS HEALTHINEERS AG Share                             | EUR | 1 601  | 33 615            | 0,28          |
| SNAM SPA shares   | EUR | 6 197  | 10 870            | 0,09          |
| SOCIETE GENERALE shares                                   | EUR | 3 800  | 33 860            | 0,29          |
| ST MICROELECTRONICS share                                 | EUR | 3 401  | 32 553            | 0,27          |
| STELLANTIS NV ITA share                                   | EUR | 118    | 60 867            | 0,51          |
| TELEFONICA shares   | EUR | 20 598 | 33 256            | 0,28          |
| THALES SA shares  | EUR | 1 539  | 29 168            | 0,25          |
| TOTALENERGIES SE shares                                   | EUR | 31 553 | 276 229           | 2,33          |
| UCB SA share  | EUR | 534    | 42 089            | 0,35          |
| UNICREDIT SPA shares                                      | EUR | 8 573  | 135 442           | 1,14          |
| UNIVERSAL MUSIC GROUP NV share                            | EUR | 43 580 | 44 179            | 0,37          |
| VEOILA shares   | EUR | 18 015 | 40 056            | 0,34          |
| VINCI SA shares   | EUR | 6 060  | 99 148            | 0,84          |
| VOLKSWAGEN AG shares                                      | EUR | 868    | 31 694            | 0,27          |
| VOLKSWAGEN AG NPV share                                   | EUR | 123    | 4 648             | 0,04          |
| VONOVIA SE shares   | EUR | 3 670  | 44 127            | 0,37          |
| WOLTERS KLUWER shares                                     | EUR | 375    | 205 689           | 1,73          |
| <b>II/5. Accrued income and prepaid expenses (total):</b> |     |        | <b>1 132</b>      | <b>0,01</b>   |
| <b>Total assets:</b>                                      |     |        | <b>11 864 311</b> | <b>100,00</b> |

**Note:** the nominal value of securities issued in Hungarian forint is given in thousands of forints.

Celt:

BUDAPEST, 29 April 2025.

..... György István

Éder

CEO

OTP Fund Management Ltd.

## OTP Western European Equity Fund

### Issuer Statement :

On behalf of OTP Alapkezelő Zrt. (registered office: 1026 Budapest, Riadó utca 1-3.; company registration number: 01-10-043959, tax number: 11766199-4-41, hereinafter referred to as the Fund Manager), which is a public company that also establishes and manages closed-end investment funds and is subject to the detailed rules of the Hungarian Act No. (VIII. 15.) PM Decree (hereinafter referred to "PM Decree"), we declare the following

Pursuant to Annex 1, point 2.4 of the PM Regulation, we declare that

- the annual accounts of the Funds give a true and fair view of the assets, liabilities, financial position and profit or loss of the Funds in accordance with applicable accounting laws and regulations; and
- the Funds' Management Report gives a true and fair view of the issuer's position, development and performance, together with a description of the principal risks and uncertainties.

Done at: BUDAPEST, 29 April 2025.

.....  
György István Éder  
CEO  
OTP Fund Management Ltd.