



OTP Central 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 Central European Equity Fund

I. Balance

data in thousands of HUF

	Title of the lot	Previous year 31 December 2023.	Current year 31 December 2024.
a.	b.	c.	d.
01.	A) Fixed assets	0	0
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. Current assets	12 230 488	19 377 478
09.	I. Claims	1 481	301
10.	1. Claims	3 474	4 003
11.	2. Impairment of receivables (-)	-1 993	-3 702
12.	3. Valuation differences on foreign currency receivables	0	0
13.	4. Valuation differences on receivables in HUF	0	0
14.	II. Securities	11 288 448	18 756 751
15.	1. Securities	9 592 433	16 133 660
16.	2. Valuation differences on securities	1 696 015	2 623 091
17.	a) from interest, dividends	0	0
18.	b) other	1 696 015	2 623 091
19.	III. Financial assets	940 559	620 426
20.	1. Financial assets	940 559	620 426
21.	2. Valuation differences on currency, foreign currency deposits	0	0
22.	C. Accrued income and prepaid expenses	24	37
23.	1. Accrued income and prepaid expenses	24	37
24.	2. Impairment of accruals (-)	0	0
25.	D. Valuation differences on derivative transactions	0	0
26.	TOTAL ASSETS (ASSETS):	12 230 512	19 377 515
27.	E. Equity capital	12 181 498	18 938 011
28.	I. Initial capital	6 724 791	9 333 103
29.	1. Face value of units issued	15 927 353	20 399 721
30.	2. Face value of units redeemed (-)	-9 202 562	-11 066 618
31.	II. Change in capital (capital gain)	5 456 707	9 604 908
32.	1.a) Withdrawal premium on repurchased units	-3 457 268	-4 579 918
33.	1.b) Difference in value of units sold	6 226 868	9 333 834
34.	2. Reserve for valuation differences	1 696 015	2 623 091
35.	3. Results of previous year(s)	-279 758	991 092
36.	4. Profit for the year	1 270 850	1 236 809
37.	F. Provisions	0	0
38.	G. Commitments	21 683	403 112
39.	I. Long-term liabilities	0	0
40.	II. Current liabilities	21 683	403 112
41.	III. Valuation differences on liabilities denominated in foreign currency	0	0
42.	H. Accruals and deferred income	27 331	36 392
43.	TOTAL LIABILITIES:	12 230 512	19 377 515

II. Results statement

data in thousands of HUF

	Title of the lot	Previous year 2023.01.01-2023.12.31.	Current year 2024.01.01-2024.12.31.
a.	b.	c.	d.
01.	I. Revenue from financial operations	3 028 387	2 192 401
02.	II. Expenditure on financial operations	1 534 370	659 224
03.	III. Other revenue	0	1
04.	IV. Operating costs	216 615	286 536
05.	V. Other expenses	6 552	9 833
06.	VI. Returns paid, payable	0	0
07.	VII Result for the year (I - II + III - IV - V - VI)	1 270 850	1 236 809

Celt: BUDAPEST, 29 April 2025.

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

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Facts and figures:

1. Name of the Fund: OTP Central European Equity Fund
2. The Fund's registration number (registration number) and date: 1111-166, 21 December 2015.
3. Type of Fund: Public
4. Type of Fund: open-ended investment fund
5. Duration of the Fund: from 21 December 2015 for an indefinite period.
6. The Fund's financial year is from 01/01/2024 to 31/12/2024.
7. Harmonisation of the Fund: harmonised under the UCITS Directive
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 Nagyváradiné Szépfalvi, Chamber membership number: 005313.
14. The gross audit fee of the Fund for the financial year 2024 plus 27% VAT is HUF 1 649 million. For further information on the Fund, see the Fund Manager's website:

<https://www.otpbank.hu/otpalapkezo/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 1 533 177 eFt, which is the difference between income of 2 192 401 eFt and expenses of 659 224 eFt. After other income of eFt 1 million, operating expenses of eFt 286 536 million and other expenses of eFt 9 833 million, the profit is eFt 1 236 809 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 2024.01.01		Closing stock for the period 31.12.2024		Distribution (%)
Cash in hand - bank balances						
Bank	Connection time					
OTP Bank Plc. HUF	current account	240 922		86		0,00%
OTP Bank Plc. EUR	current account	685 846		502 175		2,59%
OTP Bank Plc. USD	current account	536		814		0,00%
OTP Bank Plc. PLN	current account	9 448		49 539		0,26%
OTP Bank Plc. CZK	current account	543		15		0,00%
OTP Bank Plc. GBP	current account	75		84		0,00%
OTP Bank Plc. DKK	current account	88		95		0,00%
OTP Bank Plc. CHF	current account	3 017		45		0,00%
OTP Bank Plc. SEK	current account	38		40		0,00%
OTP Bank Plc. NOK	current account	26		26		0,00%
OTP Bank Plc. RON	current account	20		107		0,00%
OTP Bank Plc. HUF	2024.12.31 - 2025.01.02	0		67 400		0,35%
Total bank balances:		940 559		620 426		3,20%
Transferable securities						
Name of security	Deadline	Stock exchange securities	OTC securities	Stock exchange securities	Over-the-counter securities	
Government bonds:		0		1 595 169		8,23%
BTF 0 02/05/2025	2024.10.30 - 2025.02.05	0		1 595 169		8,23%
Discount treasury bills:		293 168		0		0,00%
D240124	2023.06.21 - 2024.01.24	224 113		0		0,00%
D240320	2023.08.16 - 2024.03.20	30 352		0		0,00%
D240626	2023.06.28 - 2024.06.26	825		0		0,00%
D241030	2023.11.02 - 2024.10.30	37 878		0		0,00%
Domestic shares:		3 010 808		4 529 164		23,37%
ALTEO		135 269		192 225		0,99%
ANY SECURITY PRINTING NYRT		19 796		33 072		0,17%
CIG PANNONIA		18 426		23 251		0,12%
DELTA TECHNOLOGIES		983		1 753		0,01%
GRANIT BANK ZRT		0		16 224		0,08%
HUNGARIAN TELECOM		206 476		385 704		1,99%
MASTERPLAST		45 451		44 577		0,23%
MOL RT		639 561		775 831		4,00%
OPUS		62 648		82 820		0,43%
OTP STRAIN (100)		1 195 807		1 957 002		10,10%
JUDGE - 100		664 151		993 595		5,13%
WABERER'S INTERNATIONAL ZRT		22 240		23 110		0,12%
Foreign shares:		7 984 472		12 632 418		65,20%
11 BIT STUDIOS SA		15 860		0		0,00%
ALIOR BANK SA		93 193		244 905		1,26%
ALLEGRO.EU SA		348 266		329 414		1,70%
AMREST HOLDINGS SE		40 400		30 794		0,16%
ASSECO POLAND SA		45 050		64 626		0,33%
ATHENS INTERNATIONAL AIRPORT		0		38 043		0,20%
AUSTRIA TECHNOLOGY		130 168		34 415		0,18%
BANCA TRANSILVANIA SA		0		439 302		2,27%
BANK ST PETERSBURG PJSC		366		0		0,00%
BENEFIT SYSTEMS SA		69 186		111 967		0,58%
BRD-GROUPE SOCIETE GENERALE		0		222 765		1,15%
CD PROJECT SA		106 309		284 788		1,47%
CEZ		506 793		852 584		4,40%
COLT CZ GROUP SE		59 183		78 514		0,41%
CYFROWY POLSAT		0		158 993		0,82%
DINO POLSKA SA		342 854		316 219		1,63%
FIRST BANK STEM		783 114		1 191 493		6,15%
GRUPA KETY		100 680		100 541		0,52%
GRUPA PRACUJ SA		25 737		25 883		0,13%
HYDRAULIC MACHINE - GDR REG S		23		20		0,00%
INPOST SA		76 461		255 787		1,32%
JASTRZEBSKA SPOLKA WEGLOWA S		29 973		16 099		0,08%

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III. Statement of assets and liabilities - continuation

data in thousands of HUF

Type of asset or security	Opening stock for the period 2024.01.01	Closing stock for the period 31.12.2024	Distribution (%)
JERONIMO MARTINS	0	75 661	0,39%
KGHM	246 405	251 743	1,30%
KOMERCNI	711 182	827 233	4,27%
KRUK SA	117 587	111 733	0,58%
LPP SA	242 312	426 807	2,20%
MBANK SA	94 203	105 030	0,54%
MONETA MONEY BANK AS	547 233	762 138	3,93%
NWR	3	3	0,00%
OBUV ROSSII PJSC	10	9	0,00%
OMV	0	171 503	0,88%
OMV PETROM SA	87 531	279 323	1,44%
ORANGE POLSKA SA	64 498	0	0,00%
PEKAO	590 813	576 882	2,98%
PEPCO GROUP LTD	56 550	166 359	0,86%
PGE	80 416	61 315	0,32%
PIRAEUS FINANCIAL HOLDINGS SA	0	100 208	0,52%
PKN	496 113	686 634	3,54%
PKO BANK	691 107	1 073 612	5,54%
PZU SA - 0.1	387 366	761 865	3,93%
RAIFFEISEN INTERN BH	56 100	121 465	0,63%
SANTANDER BANK POLSKA SA	223 458	369 860	1,91%
SHOPPER SA	34 149	44 782	0,23%
SIMEC ATLANTIS ENERGY LTD	804	1 078	0,01%
SOCIETATEA DE PRODUCERE A EN	0	231 271	1,19%
TALLINK GRUPP AS	37 356	33 641	0,17%
VIENNA INSURANCE GROUP AG (EUR)	413 264	507 071	2,62%
ZABKA GROUP SA	0	47 532	0,25%
ZAVAROVALNICA TRIGLAV DD	32 396	40 508	0,21%
Total transferable securities:	11 288 448	18 756 751	96,80%
Other tools			
Claims	1 481	301	0,00%
Accrued income and prepaid expenses	24	37	0,00%
Valuation differences on derivative transactions	0	0	0,00%
Total other assets:	1 505	338	0,00%
TOTAL ASSETS:	12 230 512	19 377 515	100,00%
Commitments			
1. Credit portfolio:	0	0	0,00%
2. Other liabilities and accrued charges:			
Management fee	12 516	20 468	4,66%
Custodian fee	1 170	1 739	0,40%
Other items charged to expenses	2 473	2 430	0,55%
Other - non-cost based - liabilities	5 524	378 475	86,11%
3. Provisions:	0	0	0,00%
4. Other accruals and deferred income:	27 331	36 392	8,28%
Total liabilities:	49 014	439 504	100,00%
NET ASSET VALUE:	12 181 498	18 938 011	

IV. Number of units outstanding

Number of units in circulation :	17 568 292	22 758 671
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V. Net asset value per unit (EUR/unit):

	2023.12.31	2024.12.31
Based on this document:	1,811432	2,029123
Based on the officially published net asset value:	1,718605	2,059466 *

*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	37 232	301
Securities	18 757 341	18 756 751
Funds	562 292	620 426
Accrued income and prepaid expenses	0	37
Valuation differences on derivatives	0	0
Total assets	19 356 865	19 377 515
Commitments	416 926	403 112
Passive accruals	0	36 392
Net asset value / Equity	18 939 939	18 938 011

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:	11 288 448	92,31%	18 756 751	96,80%
(b) transferable securities dealt in on another regulated market:	0	0,00%	0	0,00%
from the above:				
c) transferable securities recently placed:	293 168	2,40%	0	0,00%
d) other transferable securities:	0	0,00%	0	0,00%
e) debt securities:	293 168	2,40%	1 595 169	8,23%

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- financial year ended	31 December 2024- financial year ended
a) income from investments:	1 494 017	1 533 177
b) other income:	0	1
c) management costs (management fee):	-188 335	-242 661
d) the depositary's fees:	-12 013	-17 491
e) other fees and taxes:		
donation fee: bank charges:	-7 806	-6 716
surveillance fee:	-1 030	-12 318
other costs and expenses:	-3 546	-5 547
f) net income:	-10 437	-11 636
g) distributed income (return paid): income reinvested:	1 270 850	1 236 809
h) changes in the capital account:	1 270 850	1 236 809
i) the increase or decrease in the value of investments:	1 014 082	4 592 628
j) any other changes that affect the assets and liabilities of the investment fund: (*)	1 559 204	927 076
	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 turnaround (HUF)	Net asset value per ticket (EUR/sample)
31 December 2020.	3,43%	7 152 179	3 809 357 335	1,458699
31 December 2021.	20,63%	11 475 061	7 450 565 361	1,759575
31 December 2022.	-23,04%	15 383 144	8 337 362 319	1,354105
31 December 2023.	33,77%	17 568 292	12 181 498 065	1,811432
31 Jan. 2024.		17 620 124		1,749506
Feb. 29, 2024.		17 849 666		1,828332
28 Mar 2024.		18 051 190		1,870635
30 Apr 2024.		18 230 051		1,909218
31 May 2024.		18 555 857		1,939355
28 Jun 2024.		18 675 548		2,002695
31 Jul 2024.		18 832 173		1,995507
Aug. 30, 2024.		19 010 955		1,978904
30 Sep 2024.		19 035 935		1,978426
31 Oct 2024.		18 932 071		1,973714
29 Nov. 2024.		18 469 090		2,025211
31 December 2024.	12,02%	22 758 671	18 938 011 230	2,029123

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 Central European Derivative Equities Fund in 2024 after deduction of the expenses charged to the Fund:

12,02%

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

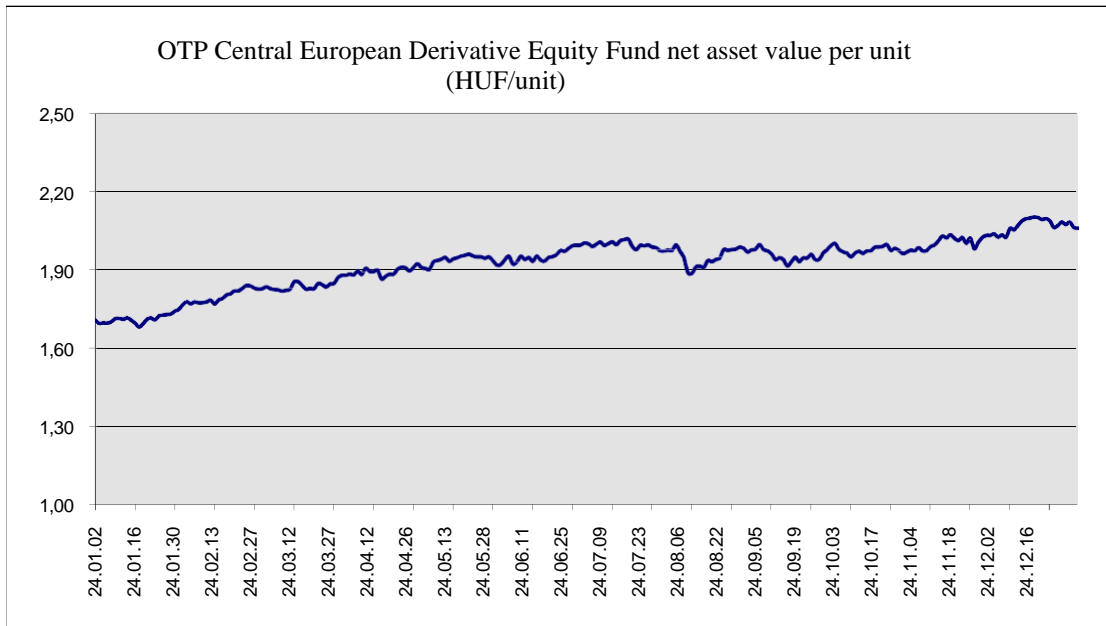
Series 'A' (face value 1 EUR)	Quantity of emissions (db)	Redemption quantity (pieces)
January 2024	457 599	405 767
February 2024	268 803	39 261
March 2024	293 673	92 149
April 2024	231 695	52 834
May 2024	451 715	125 909
June 2024	184 873	65 182
July 2024	294 664	138 039
August 2024	263 929	85 147
September 2024	86 914	61 934
October 2024	96 199	200 063
November 2024	144 062	607 043
December 2024	130 445	113 672
Total:	2 904 571	1 987 000

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'B' series (face value 1 Ft)	Quantity of emissions (db)	Redemption quantity (pieces)
January 2024	84 084 149	7 072 252
February 2024	125 505 091	6 510 508
March 2024	62 038 191	11 531 490
April 2024	162 131 737	2 478 260
May 2024	144 941 770	25 202 903
June 2024	101 230 379	35 990 337
July 2024	194 582 907	76 872 766
August 2024	78 630 799	63 866 921
September 2024	61 355 341	30 780 422
October 2024	80 333 749	35 771 291
November 2024	53 224 030	76 383 163
December 2024	117 807 300	23 046 537
Total:	1 265 865 443	395 506 850

Series 'T' (face value 1 EUR)	Quantity of emissions (db)	Redemption quantity (pieces)
March 2024	97 476	0
April 2024	114 123	0
June 2024	518 888	0
August 2024	185 283	0
October 2024	148 821	0
November 2024	604 730	0
December 2024	482 928	0
Total:	2 152 249	0

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 developed 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

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
Total	2 691 270

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	631	7 524	8 155
Full remuneration *	409 377	769 931	1 179 308

*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 Management, mainly with discount Treasury bills. If there is then a net exposure remaining in the funds, further liquidity management transactions will be carried out with external counterparties by the Fund Manager in the form 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 2024/2023
Leverage *	EUR 31 822 275	EUR 46 096 094	44,8548%

* 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.

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

data in thousands of HUF

Securities				Purchase price	Value difference		Mark et value
Name	futamideje		from interest, from dividends		other market from		
Government bonds:				1 591 481	0	3 688	1 595 169
BTF 0 02/05/2025	2024.10.30	-	2025.02.05	1 591 481	0	3 688	1 595 169
Domestic shares:				4 018 471	0	510 693	4 529 164
ALTEO				81 730	0	110 495	192 225
ANY SECURITY PRINTING NYRT				17 808	0	15 264	33 072
CIG PANNONIA				24 362	0	-1 111	23 251
DELTA TECHNOLOGIES				4 062	0	-2 309	1 753
GRANIT BANK ZRT				14 703	0	1 521	16 224
HUNGARIAN TELECOM				104 921	0	280 783	385 704
MASTERPLAST				74 387	0	-29 810	44 577
MOL RT				819 024	0	-43 193	775 831
OPUS				39 644	0	43 176	82 820
OTP STRAIN (100)				1 959 728	0	-2 726	1 957 002
JUDGE - 100				869 175	0	124 420	993 595
WABERER'S INTERNATIONAL ZRT				8 927	0	14 183	23 110
Foreign shares:				10 523 708	0	2 108 710	12 632 418
ALIOR BANK SA				191 640	0	53 265	244 905
ALLEGRO.EU SA				348 327	0	-18 913	329 414
AMREST HOLDINGS SE				30 267	0	527	30 794
ASSECO POLAND SA				44 714	0	19 912	64 626
ATHENS INTERNATIONAL AIRPORT				36 458	0	1 585	38 043
AUSTRIA TECHNOLOGY				61 508	0	-27 093	34 415
BANCA TRANSILVANIA SA				339 372	0	99 930	439 302
BANK ST PETERSBURG PJSC				3 062	0	-3 062	0
BENEFIT SYSTEMS SA				23 524	0	88 443	111 967
BRD-GROUPE SOCIETE GENERALE				231 176	0	-8 411	222 765
CD PROJECT SA				215 571	0	69 217	284 788
CEZ				765 120	0	87 464	852 584
COLT CZ GROUP SE				62 486	0	16 028	78 514
CYFROWY POLSAT				165 411	0	-6 418	158 993
DINO POLSKA SA				230 723	0	85 496	316 219
FIRST BANK STEM				1 035 490	0	156 003	1 191 493
GRUPA KETY				73 418	0	27 123	100 541
GRUPA PRACUJ SA				28 175	0	-2 292	25 883
HYDRAULIC MACHINE - GDR REG S				9 721	0	-9 701	20
INPOST SA				194 764	0	61 023	255 787
JASTRZEBSKA SPOLKA WEGLOWA S				35 144	0	-19 045	16 099
JERONIMO MARTINS				78 949	0	-3 288	75 661
KGHM				254 859	0	-3 116	251 743
KOMERCNI				695 919	0	131 314	827 233
KRUK SA				99 208	0	12 525	111 733
LPP SA				305 228	0	121 579	426 807
MBANK SA				55 027	0	50 003	105 030
MONETA MONEY BANK AS				485 748	0	276 390	762 138
NWR				3 363	0	-3 360	3
OBUV ROSSII PJSC				7 822	0	-7 813	9
OMV				176 674	0	-5 171	171 503
OMV PETROM SA				204 709	0	74 614	279 323
PEKAO				380 180	0	196 702	576 882
PEPCO GROUP LTD				259 797	0	-93 438	166 359
PGE				67 471	0	-6 156	61 315

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

PIRAEUS FINANCIAL HOLDINGS SA	100 312	0	-104	100 208
PKN	817 239	0	-130 605	686 634
PKO BANK	592 423	0	481 189	1 073 612
PZU SA - 0.1	643 774	0	118 091	761 865
RAIFFEISEN INTERN BH	99 830	0	21 635	121 465
SANTANDER BANK POLSKA SA	279 899	0	89 961	369 860
SHOPPER SA	55 894	0	-11 112	44 782
SIMEC ATLANTIS ENERGY LTD	10 364	0	-9 286	1 078
SOCIETATEA DE PRODUCERE A EN	217 617	0	13 654	231 271
TALLINK GRUPP AS	37 512	0	-3 871	33 641
VIENNA INSURANCE GROUP AG (EUR)	390 518	0	116 553	507 071
ZABKA GROUP SA	51 559	0	-4 027	47 532
ZAVAROVALNICA TRIGLAV DD	25 742	0	14 766	40 508
MINIMUM:	16 133 660	0	2 623 091	18 756 751

XVI. Presentation of securities financing and total return swaps:

Turning day open delivery repo, reverse repo, sell & buy back and buy & sell back: open 'buy & sell back' transactions:

Details of the security	Devi-	Receptio	Purchase from	Sale	Selling	Case
Domain name	za	n	Value	Dated on	Value	yield
Dated on						
31.12.2024:						
No security has been sell for the transactions.						

The transaction interest rate was determined by taking into account the reference rate (BUBOR) applicable at the time the transaction was concluded.

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

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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
Changes in initial capital:	6 724 791	4 472 368	-1 864 056	9 333 103
Derivation of the change in the capital account:				
Ticketing the difference in value of:	2 769 600	3 106 966	-1 122 650	4 753 916
Valuation margin:	1 696 015	2 623 091	-1 696 015	2 623 091
Profit and loss reserve:	-279 758	1 270 850	0	991 092
Result for the year:	1 270 850	1 236 809	-1 270 850	1 236 809
Total capital gains:	5 456 707	8 237 716	-4 089 515	9 604 908
Total equity:	12 181 498	12 710 084	-5 953 571	18 938 011

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	188 334 516	175 818 105	242 660 692	185 800 715
Custodian fee	12 013 310	10 843 908	17 491 369	15 752 476
Donor Prize	7 806 218	7 806 218	6 716 245	6 716 245
Bank charges	1 029 501	1 029 501	12 317 975	12 317 975
Surveillance fee	3 546 000	2 549 000	5 547 000	3 975 000
Audit fees	1 475 893	0	1 649 419	791 375
Other	2 409 273	2 409 273	153 397	153 397
Total:	216 614 711	200 456 005	286 536 097	225 507 183

* Amount of the management fee in 2024:
the following amount:

HUF 242 660 692 , which includes management success fee in

Series:

Net asset value per series at
31.12.2024 (NGE):

Success fee:

Success fee as a
percentage of
the NEV:

The series: 5 807 533 009 Ft

0 Ft 0,00%

Series B: 1 950 497 368 Ft

1 313 443 Ft 0,07%

Series I: 11 145 516 851 Ft

35 078 660 Ft 0,31%

Total: 18 903 547 227 Ft

36 392 103 Ft Ft, which is the passive

is included in the accounts under accruals.

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XVIII. Cash flow statement

		data in thousands of HUF	
		2023.01.01- 2023.12.31.	2024.01.01- 2024.12.31.
I.	Operating cash flow	-365 342	-508 546
1.	Profit for the year (excluding income received)	852 461	517 141
3.	Impairment and reversal of impairment	0	0
4.	Calculated valuation differences	1 559 204	927 076
5.	Difference between provisioning and utilisation	0	0
7.	Proceeds from the sale of investments in securities	-1 307 077	-1 417 344
8.	Changes in fixed assets	0	0
9.1.	Change in receivables	130 303	1 180
9.2.	Change in valuation differences on securities	-1 527 042	-927 076
10.	Change in short-term liabilities	-68 361	381 429
11.	Change in long-term liabilities	0	0
12.	Changes in accrued income and prepaid expenses	1	-13
13.	Change in accruals and deferred income	27 331	9 061
	Change in stocks of derivative transactions	-32 162	0
II.	Change in cash and cash equivalents from investing activities	-598 321	-4 404 215
17.	Purchase of securities -	-13 654 764	-16 457 779
18.	Sale, redemption of securities +	12 638 054	11 333 896
19.	received +	418 389	719 668
III.	Change in cash and cash equivalents from financial operations	1 014 082	4 592 628
20.	investment fund shares +	7 685 377	7 579 334
22.	Repurchase of an investment unit -	-6 671 295	-2 986 706
23.	Returns paid on investment fund shares -	0	0
IV.	Change in cash and cash equivalents	50 419	-320 133
	Opening value of financial assets	890 140	940 559
	Closing value of financial assets	940 559	620 426

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

EUR

Subject day (T):	2024.12.31
Equity:	46 180 134
NO per ticket:	2,029123
Piece number:	22 758 671

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

I. OBLIGATIONS				Total	%
I/1. Stock of loans:	Deadline			0	0,00
I/2. Other liabilities and accrued charges:				403 112	91,72
Management fee				20 468	4,66
Custodian fee				1 739	0,40
Other items charged to expenses				2 430	0,55
Other - non-cost based - liabilities				378 475	86,11
I/3. Provisions:				0	0,00
I/4. Other accruals and deferrals:				36 392	8,28
Total liabilities:				439 504	100,00
II. CHANCELLERY				Total	%
II/1. Current account, cash (total):				553 026	2,85
II/2. Other receivables:				301	0,00
II/3. Bank deposits (total):	Bank	Devizanem	Deadline	67 400	0,35
II/3.1. bank deposits with a maturity of less than 3 months:				67 400	0,35
	OTP	HUF	24.12.31 - 25.01.02	67 400	0,35
II/4. Securities (total):		Devizanem	Nominal value in foreign currency	18 756 751	96,80
II/4.1. Government securities (total):				1 595 169	8,23
II/4.1.4. Foreign government securities (total):				1 595 169	8,23
BTF 0 02/05/2025 government bond		EUR	3 900 000	1 595 169	8,23
II/4.3. Shares (total):				17 161 582	88,57
II/4.3.1. Listed on stock exchange (total):				4 529 164	23,37
ALTEO shares		HUF	593	192 225	0,99
ANY INSURANCE SHARE		HUF	779	33 072	0,17
CIG PANNONIA share		HUF	2 068	23 251	0,12
DELTA TECHNOLOGIES shares		HUF	22	1 753	0,01
GRANIT BANK ZRT share		HUF	1 014	16 224	0,08
HUNGARIAN TELEKOM share		HUF	30 275	385 704	1,99
MASTERPLAST shares		HUF	1 748	44 577	0,23
MOL RT share		HUF	35 523	775 831	4,00
OPUS shares		HUF	4 100	82 820	0,43
OTP TÖRZS (100) shares		HUF	9 023	1 957 002	10,10
RICHTER - 100 shares		HUF	9 554	993 595	5,13
WABERER'S INTERNATIONAL ZRT Share		HUF	2	23 110	0,12
II/4.3.2. Foreign shares (total):				12 632 418	65,20
ALIOR BANK SA shares		PLN	296 800	244 905	1,26
ALLEGRO.EU SA shares		PLN	1 268	329 414	1,70
AMREST HOLDINGS SE share		PLN	1 725	30 794	0,16
ASSECO POLAND SA shares		PLN	7 000	64 626	0,33
ATHENS INTERNATIONAL AIRPORT shares		EUR	11 596	38 043	0,20
AUSTRIA TECHNOLOGY share		EUR	6 930	34 415	0,18

XIX Portfolio report for securities

BANCA TRANSILVANIA SA shares	RON	197 409	439 302	2,27
BANK ST PETERSBURG PJSC share	RUB	11 730	0	0,00
BENEFIT SYSTEMS SA shares	PLN	403	111 967	0,58
BRD-GROUPE SOCIETE GENERALE shares	RON	145 000	222 765	1,15
CD PROJEKT SA shares	PLN	15 500	284 788	1,47
CEZ share	CZK	5 465 600	852 584	4,40
COLT CZ GROUP SE shares	CZK	7 200	78 514	0,41
CYFROWY POLSAT share	PLN	4 687	158 993	0,82
DINO POLSKA SA shares	PLN	845	316 219	1,63
ERSTE BANK STAMM share	EUR	48 700	1 191 493	6,15
GRUPA KETY shares	PLN	1 535	100 541	0,52
GRUPA PRACUJ SA shares	PLN	4 715	25 883	0,13
HYDRAULIC MACHINE - GDR REG S share	USD	12	20	0,00
INPOST SA shares	EUR	378	255 787	1,32
JASTRZEBSKA SPOLKA WEGLOWA S share	PLN	40 500	16 099	0,08
JERONIMO MARTINS shares	EUR	10 000	75 661	0,39
KGHM shares	PLN	22 810	251 743	1,30
KOMERCNI share	CZK	5 981 200	827 233	4,27
KRUK SA shares	PLN	2 800	111 733	0,58
LPP SA shares	PLN	572	426 807	2,20
MBANK SA share	PLN	2 000	105 030	0,54
MONETA MONEY BANK AS share	CZK	377 681	762 138	3,93
NWR shares	GBP	4 000	3	0,00
OBUV ROSSII PJSC share	RUB	1 436 000	9	0,00
OMV share	EUR	11 200	171 503	0,88
OMV PETROM SA share	RON	478 000	279 323	1,44
PEKAO share	PLN	43 590	576 882	2,98
PEPCO GROUP LTD shares	PLN	105 569	166 359	0,86
PGE share	PLN	1 052 550	61 315	0,32
PIRAEUS FINANCIAL HOLDINGS SA shares	EUR	59 026	100 208	0,52
PKN shares	PLN	151 582	686 634	3,54
PKO BANK share	PLN	187 198	1 073 612	5,54
PZU SA - 0.1 shares	PLN	17 318	761 865	3,93
RAIFFEISEN INTERNAL BH shares	EUR	14 997	121 465	0,63
SANTANDER BANK POLSKA SA shares	PLN	84 220	369 860	1,91
SHOPER SA shares	PLN	11 754	44 782	0,23
SIMEC ATLANTIS ENERGY LTD share	GBP	117 852	1 078	0,01
SOCIETATEA DE PRODUCERE A EN share	RON	23 000	231 271	1,19
TALLINK GRUPP AS share	EUR	66 475	33 641	0,17
VIENNA INSURANCE GROUP AG (EUR) share	EUR	40 741	507 071	2,62
ZABKA GROUP SA shares	PLN	25 729	47 532	0,25
ZAVAROVALNICA TRIGLAV DD share	EUR	2 439	40 508	0,21
II/5. Accrued income and prepaid expenses (total):			37	0,00
Total assets:			19 377 515	100,00

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
Alapkezelő Zrt.

OTP Central 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 which 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.