

OTP Invest društvo za upravljanje fondovima d.o.o., Zagreb

Annual report for the year ended on 31 December 2024

This version of the report is a translation from the original, which was prepared in the Croatian language. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our financial reports and the accompanying audit report takes precedence over this translation.

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Management Report of the Company OTP Invest društvo za upravljanje investicijskim fondovima d.o.o. for 2024

Review of business results

As at 31 December 2024, OTP invest društvo za upravljanje fondovima d.o.o. (hereinafter: the Company) manages nine (9) open-end investment funds with a public offering (UCITS). Open-end investment funds with a public offering under management of the Company are: OTP ABSOLUTE, OTP INDEX, OTP MERIDIAN 20, OTP MULTI USD 2, OTP start, OTP Balanced, OTP MULTI EUR 2025, OTP MULTI EUR 2025 II and OTP MULTI EUR 2026.

In 2024, the Company operated with a profit of EUR 354,448.35. In 2024, a 23.55% increase in income from management fees, compared to 2023, was realized, while the Company's total income in 2024 is 4.48% higher than the Company's total income in 2023. The Company's operating expenses were slightly lower compared to the expenses in 2023. Capital adequacy and liquidity levels of the Company are stable.

In 2024, an increase in assets under management of the Company was recorded, from EUR 157,134,303.26, which was the amount of assets under management at the end of 2023, to EUR 195,248,462.17 as at 31 December 2024, as a result of establishment of one new open-end investment fund and market conditions. During 2024, the Company recorded increased payments to maturity funds. In addition to maturity funds, the OTP INDEX fund also recorded positive net sales. The Company's market share at the end of 2024 was 6.05% (6.8% at the end of 2023).

In June 2024, the Company established the OTP MULTI EUR 2026 open-end investment fund with a public offering, which resulted in new payments and improvement of both the income and the market share. The fund was established for a definite period of time, its maturity is twenty-five (25) months from the date of establishment, and the currency of the fund is the euro (EUR). The goal of the fund is to offer investors who hold assets in the fund from its inception until the end of its term to preserve the value of the initial investment without loss at the end of the investment period, as well as to achieve the target yield of 5.38% with payout at the end of the fund's term (2.55% on the annual level). In accordance with the established goals and investment strategy, the fund is primarily intended for: investors who are ready to invest for a period of 25 months, investors who wish to significantly reduce the possibility of losing a part of the invested principal.

On 14 February 2024, the company submitted to the Croatian Financial Services Supervisory Agency the final liquidation reports prescribed by law and the report on the completed liquidation of OTP GLOBAL open alternative investment fund with a public offering – in liquidation, and the Croatian Financial Services Supervisory Agency ex officio entered the end of the fund liquidation process and deleted it from the register of funds.

By the decision of the Company's Assembly of 26 July 2024, the Company changed the subject of business by deleting the activities of establishing and managing an alternative investment fund, investment advisory activities and portfolio management activities.

Management Report of the Company OTP Invest društvo za upravljanje investicijskim fondovima d.o.o. for 2024 (continued)

Future development of the Company – development plan

The Company's operations in 2024, as well as the Company's financial position, were significantly improved due to the increase in income from management fees. The Company is expecting achievement of better sales of funds in the branches of OTP banka d.d. in 2025, and a number of sales efforts are planned that will enable easier distribution of funds through digital channels (web, m-banking, etc.).

In 2025 is expected preservation of existing assets under management and relating management fee income with negative result at the year end. In 2025, the Company is expected to preserve the assets of funds that mature during the year and place new funds with maturity through the branches of OTP banka d.d., which is the main distribution channel for funds managed by the Company. For this reason, it is planned to complete the existing and introduce new IT improvements that will enable easier distribution of funds through digital channels (web, m-banking and similar).

In addition, during 2025, it is planned to make additional efforts to increase the number of licensed employees in OTP banka d.d. who can sell funds, in terms of general education related to investing. Sales activities in 2025 will continue to be focused on the sale of mixed and equity funds under management of the Company. One part of the sale will be related to the sale of combined products, deposits with investments in mixed funds and/or short-term bond funds, in accordance with the risk profile of investors. On the other hand, throughout the year, investments in funds will be offered through a standing order, to affirm regular investing with younger clients. Accordingly, the Plan for 2025 has been drawn up, in which an increase in assets under management is expected.

Possibilities and opportunities for possible establishment of new funds in some additional market segments are analyzed, the development of which will depend on the demand for funds under management of the Company. In the coming period, the Company will pay more attention to quality management of funds, their successful sale, and the establishment of new ones.

Research and development activities

The Company had no significant research and development activities in 2024.

Purchase of own shares

There were no purchases of own shares.

Subsidiaries of the Company

The company has no subsidiaries.

Management Report of the Company OTP Invest društvo za upravljanje investicijskim fondovima d.o.o. for 2024 (continued)

Risk exposure and management

During its business activities the Company pays due attention to risk management. The most significant types of financial risks to which the Company is exposed include credit risk, liquidity risk and market risk. Market risk includes foreign exchange risk, interest rate risk and price risk.

Market risk

When it comes to market risk, it should be noted that there are three types of risk: currency, interest rate and price risk.

Currency risk

Currency risk is the risk that the market value of a foreign currency may decrease or increase in the future. The Company may invest in financial instruments and execute transactions denominated in currencies other than its functional currency. Consequently, the Company is exposed to the risk that the exchange rate of its functional currency relative to other foreign currencies may change, which will have an adverse effect on the value of the portion of the Company's assets and liabilities denominated in a particular foreign currency. At the reporting date, the Company was not exposed to a significant currency risk.

Interest rate risk

Except for cash held with OTP banka d.d. and Zagrebačka banka d.d., the Company does not hold any interest-bearing financial assets. However, interest is calculated for the Company's financial liabilities. Although financial liabilities had a floating interest rate, due to the short-term nature of the financial liabilities and the fact they had been approved within the OTP Bank Group, the Company was not exposed to significant interest rate risk at the reporting date.

Price risk

Price risk is the risk of losses due to changes in the price of goods, currencies and financial instruments. At the reporting date, the Company was not significantly exposed to price risk arising from changes in the prices of financial instruments or changes in currency pairs. However, the Company is exposed to changes in the prices of goods and services provided by its suppliers, in connection with inflation in 2024 and expectations of inflation trends in 2025.

Credit risk

Credit risk is the risk of default on a liability or contingent liability of the counterparty with whom the Company performed a transaction. The Company's exposure to credit risk at the reporting date arises from instruments' fair value, reported as positive fair value in the balance sheet at the reporting date. The risk of default, existing at individual counter parties in transactions with financial instruments having changes in fair value through profit or loss, is monitored continuously. Trading instruments with positive fair value and the volatility of their fair value are considered when monitoring credit risk.

At the reporting date, the Company's credit risk arises from its exposure to OTP banka d.d., which is the majority owner of the Company, with respect to cash on its transaction accounts with the bank and to a lesser extent with respect to cash on accounts with other banks.

Management Report of the Company OTP Invest društvo za upravljanje investicijskim fondovima d.o.o. for 2023

Risk exposure and management (continued)

Liquidity (cash flow) risk

Liquidity risk is the risk that the Company will have difficulties in finding funds for the settlement of its obligations as they fall due. At the reporting date, the Company's current assets exceeded its current liabilities, and the Company considers that there is no risk of it not being able to settle its short-term liabilities.

Corporate governance

Corporate governance is carried out by the governing bodies of the Company, in particular, its Assembly, the Supervisory Board and Management Board.

The Assembly of the Company consists of OTP banka d.d., with official seat in Split, Ulica Domovinskog rata 61, Croatia and OTP FUND MANAGEMENT Private Company Limited by shares, with official seat in Budapest 1134, Riadó utca 1, Hungary.

The Supervisory Board consists of five members, each elected by a decision made by the Assembly of the Company. The Supervisory Board oversees the management of the Company's affairs and controlling the correctness of its financial operations, adopting business policies and business plans of the Company and overseeing the Company's compliance with applicable laws, general acts and decisions adopted by the Assembly.

The affairs of the Company, the overall business policy of the Company, overall operations and representation are managed by the Company's Management Board consisting of two members appointed by the Supervisory Board.

Responsibilities of the Management Board for the preparation of annual financial statements

The Management Board is responsible for ensuring that financial statements are prepared for each financial year in accordance with applicable reporting standards, to give a true and fair view of the financial position at the reporting day, financial performance, and cash flows of the Company for each period presented.

The Management Board expects that the Company will have adequate resources to continue in operational existence for the foreseeable future. For this reason, the Management Board continues to adopt the going concern basis in preparing the financial statements.

In preparing the financial statements, the responsibilities of the Company's Management Board include the following:

- selection and consistent implementation of suitable accounting policies;
- judgements and estimates are reasonable and prudent;
- applicable accounting standards are applied; and
- preparation of financial statements on the going concern basis.

The Management Board of the Company is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company, and must also ensure that financial statements comply with the Accounting Act. The Management Board is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Management Board of the Company is also responsible for the Management Report in accordance with the Accounting Act and for the Appendices to the Company's financial statements in accordance with the Ordinance on the structure and contents of financial statements and other reports of UCITS fund management companies.

Financial statements, as well as forms presented in the Appendix to the financial statements, together with the accompanying adjustments, were authorized by the Management Board for submission to the Supervisory Board. In witness whereof, the financial statements have been signed by authorized persons, as follows.

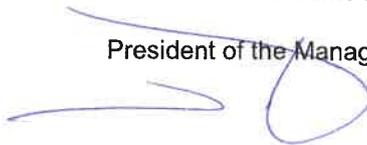
Signed for and on behalf of the Company on 3 March 2025 by:

Marinko-Šanto Miletić

President of the Management Board

Kristina Filipović

Member of the Management Board





INDEPENDENT AUDITOR'S REPORT

To the Shareholders of OTP Invest d.o.o.

Report on the audit of the financial statements

Opinion

We have audited the financial statements of OTP Invest d.o.o. (the Company), which comprise the statement of financial position as at 31 December 2024, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board of Accountants' (IESBA) International Code of Ethics for Professional Accountants, including International Independence Standards (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Republic of Croatia, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial statements* section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial statements.

Key Audit Matter	How we addressed Key Audit Matter
<p>Recognition of income and expenses from funds' and portfolio management</p> <p>Revenue, which comprises management fees and upfront fees, is the result of business activities of investment funds managed by the Company and portfolio management. Commissions, management fee rebates and other expenses are recorded as a funds' management expense. Refer to Note 2 Material accounting policy information - Revenue and expense recognition, Note 3.1 Management fee and Note 4 Expenses for funds management for further details.</p> <p>Management fees are significant to the users of the financial statements, so that they can evaluate financial performance of the Company. We focused on this area also because of the number of transactions which should be considered and the impact on the net asset value which is used as a basis for calculation.</p>	<p>We understood and evaluated the design and implementation of segregation of duties, the adequacy of the policies and key controls, including relevant Information Technology systems and controls that are in place around valuation of financial instruments included in net assets of the investment funds and portfolios managed by the Company.</p> <p>We tested the operating effectiveness of key controls relevant to the revenue and expenses calculations, including the valuation of assets under management, set up and maintenance of contractual terms and fee billing systems and commission payment systems as well as overall effectiveness of IT environment for the Company's accounting system.</p>



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The Company's management fees, which make up the majority of the revenue balance, are calculated as a percentage of the total assets less liabilities from investments in financial instruments of the funds or as a percentage of net asset value of portfolios managed by the Company. The fee is calculated daily automatically within the IT system of the Company based on the fee percentage contracted between each individual investment fund.

Assessing the value of total assets and total liabilities of these funds and portfolios managed by the Company involves judgement as it is correlated to the market value of a range of financial instruments held by these funds. Various valuation methodologies of varying complexity and degree of judgment are used to value those instruments, which affects the management fee.

The expenses from the funds' and portfolios management are also based on the funds' asset valuation, which involves inherent uncertainty.

Due to the significance of funds' and portfolios management income and expenses for the Company's result and the inherent estimation uncertainty, this is considered a key audit matter.

Considering most of the funds' and portfolios investments are actively traded with, the market value used for valuation of funds' assets is daily automatically transferred to the Company's systems from Bloomberg, Zagreb Stock Exchange and other relevant platforms and used for daily valuation of funds' assets as well as managed portfolios' assets.

We tested the operating effectiveness of process of automatic withdrawal of market values and transfer of these market values to daily funds' net asset value calculations.

We compared the data on the net asset value of all investment funds with the data obtained from the depository bank.

We checked the existence of manual postings on revenues and in case of their existence, we compared the journal entries to the supporting documentation.

For a sample of the funds' financial instruments, we evaluated whether the pricing inputs used were externally sourced and accurately used for valuation. Where appropriate, we assessed if the valuation models for these financial instruments are reasonable and if judgments made by management are adequate.

Where the calculations are automated, we recalculated revenue, management fee rebates and commissions. On a sample basis, we agreed key inputs into the systems back to contracts and re-performed calculations. We reconciled the management fee rates to the funds' prospectuses and contracts for portfolio management or other supporting documentation.

We also reconciled management fees either calculated by the Company or recalculated by us to amounts included in the Company's financial statements.

We also assessed whether the financial statement disclosures appropriately reflect the Company's income and expenses from funds' management and are compliant with IFRS as adopted by EU. Refer to Note 2 Material accounting policy information - Revenue and expense recognition, Note 3.1 Management fee and Note 4 Expenses for funds management for further details.

Other information

Management is responsible for the other information. Other information comprises the Management Report included in the Annual Report, but does not include financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

With respect to the Management Report we also performed procedures required by the Accounting Act. Those procedures include considering whether the Management Report is prepared in accordance with the requirements of Article 24 of the Accounting Act.



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Based on the procedures undertaken, to the extent we are able to assess it, we report that:

1. the information given in the enclosed Management Report is consistent, in all material respects, with the enclosed financial statements;
2. the enclosed Management Report is prepared in accordance with requirements of Article 24 of the Accounting Act; and

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit of financial statements, we are also required to report if we have identified material misstatements in the Management Report. We have nothing to report in this respect.

Responsibilities of management and Audit Committee for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Audit Committee is responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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We also provide Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with Audit Committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In compliance with Article 10(2) of Regulation (EU) No. 537/2014 of the European Parliament and the Council, we provide the following information in our independent auditor's report, which is required in addition to the requirements of ISAs:

Appointment of Auditor and Period of Engagement

We were initially appointed as auditors of the Company on 25 March 2021. Our appointment has been renewed annually by General Assembly of Shareholders, with the most recent reappointment on 27 March 2024, representing a total period of uninterrupted engagement appointment of 4 years.

Consistence with Additional Report to Audit Committee

We confirm that our audit opinion on the financial statements expressed herein is consistent with the additional report to the Audit Committee of the Company, which we issued on 3 March 2025 in accordance with Article 11 of Regulation (EU) No. 537/2014 of the European Parliament and the Council.

Provision of Non-audit Services

We declare that no prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014 of the European Parliament and the Council were provided by us to the Company. In addition, there are no other non-audit services which were provided by us to the Company and which have not been disclosed in the financial statements.

Report on Regulatory requirements

In accordance with the Bylaw on the structure and content of the financial statements and other reports of UCITS' management companies (Official Gazette no 105/17 and 155/22) and the Bylaw on the structure and content of the annual and bi-annuals financial statements the Company's management (Official Gazette no 105/17, 98/20 and 155/22) has prepared forms which are presented on pages 40 to 47, and which contain a balance sheet as at 31 December 2024, statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended together with reconciliation with the financial statements of the Company ("financial information"). This financial information is the responsibility of the Company's management and is, pursuant to IFRS as adopted by EU, not a required part of the financial statements, but is required by the Bylaws.

Our responsibility with respect to this financial information is to perform the procedures we consider appropriate to conclude whether this financial information have been properly derived from the audited financial statements. In our opinion based on the procedures performed the financial information presented in the forms has been properly derived, in all material respects, from the audited financial statements of the Company which were prepared in accordance with IFRS as adopted by EU as presented on pages 6 to 39 and are based on underlying accounting records of the Company.

The partner in charge of the audit resulting in this independent auditor's report is Filip Hitrec.

Filip Hitrec
Certified auditor

ERNST & YOUNG
d.o.o.
Zagreb, Radnička cesta 50

Ivana Krajinović
Management Board member

3 March 2025
Ernst & Young d.o.o.
Radnička cesta 50, 10000 Zagreb
Republic of Croatia

Statement of comprehensive income
for the year ended on 31 December 2024
(All amounts are in thousands of EUR)

	Note	2024	2023
Management fee	3.1.	1,664	1,341
Exit fee	3.2.	37	16
Entry fee	3.3.	-	2
Investment consulting and portfolio management	3.4.	1	277
Net other (expenses)/income	3.5.	<u>(6)</u>	<u>18</u>
Total operating income		<u>1,696</u>	<u>1,654</u>
Expenses for fund management	4	(220)	(129)
Staff expenses	5	(747)	(710)
Operating expenses	6	<u>(358)</u>	<u>(448)</u>
Total operating expenses		<u>(1,325)</u>	<u>(1,287)</u>
Operating profit		<u>371</u>	<u>367</u>
Net financial income/(expenses)		<u>2</u>	<u>(3)</u>
Financial result		<u>2</u>	<u>(3)</u>
Profit before tax		<u>373</u>	<u>364</u>
Income tax	7	<u>(19)</u>	-
Profit for the year		<u>354</u>	<u>364</u>
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive profit for the year		<u>354</u>	<u>364</u>

The accompanying accounting policies and notes form an integral part of these financial statements.

Statement of financial position

as at 31 December 2024

(All amounts are in thousands of EUR)

	Note	31 December 2024	31 December 2023
ASSETS			
Non-current assets			
Right-of-use assets (IFRS 16)	8	169	31
Tangible assets	9	9	15
Intangible assets	10	4	15
Long-term receivables	11	15	1
Total non-current assets		197	62
Current assets			
Short-term receivables	12	176	146
Cash and cash equivalents	13	1,220	868
Total current assets		1,396	1,014
Total assets		1,593	1,076
EQUITY, RESERVES AND LIABILITIES			
EQUITY AND RESERVES			
Share capital	14	2,417	2,417
Capital reserves	14	2	1
Accumulated loss	14	(1,194)	(1,548)
Total equity and reserves		1,225	870
LIABILITIES			
Non-current liabilities			
Long-term provisions	17	8	7
Long-term lease liabilities	18	84	20
Total non-current liabilities		92	27
Current liabilities			
Liabilities to suppliers	15	75	22
Liabilities to employees	16	54	59
Short-term provisions	17	22	36
Short-term lease liabilities	18	49	12
Other liabilities	19	76	50
Total current liabilities		276	179
Total liabilities		368	206
Total equity, reserves and liabilities		1,593	1,076

The accompanying accounting policies and notes form an integral part of these financial statements.

Statements of changes in shareholder's equity
for the year ended 31 December 2024

(All amounts are in thousands of EUR)

	Share capital	Capital reserves	Accumulated loss	Total
Balance at 1 January 2023	2,417	1	(1,912)	506
Increase in capital reserves	-	-	-	-
Profit for the year	-	-	364	364
Other comprehensive profit	-	-	-	-
Total comprehensive profit	-	-	364	364
Balance at 31 December 2023	2,417	1	(1,548)	870
Balance at 1 January 2024	2,417	1	(1,548)	870
Increase in capital reserves	-	1	-	1
Profit for the year	-	-	354	354
Other comprehensive profit	-	-	-	-
Total comprehensive profit	-	1	354	354
Balance at 31 December 2024	2,417	2	(1,194)	1,225

The accompanying accounting policies and notes form an integral part of these financial statements.

Cash flow statement

for the year ended on 31 December 2024

(All amounts are in thousands of EUR)

	Note	2024	2023
Operating activities			
Profit before tax		373	364
<i>Adjustments to profit for net cash generated by operating activities</i>			
Provisions		46	90
Depreciation	6	42	47
Write off	6	3	-
Interest income		(6)	-
Interest expense		3	2
		<u>461</u>	<u>503</u>
<i>Changes in working capital</i>			
(Increase) in short-term receivables	12	(30)	(49)
(Decrease) in short-term liabilities		(44)	(52)
Net proceeds from operating activities		<u>387</u>	<u>402</u>
Investment activities			
Interest receipts from financial assets		6	-
Expenditures for purchase of vehicles and equipment	9	(4)	(14)
Expenditures for purchase of intangible assets	10	(2)	(2)
Proceeds from the sale of non-current assets		-	1
Net expenditures from investment activities		<u>-</u>	<u>(15)</u>
Financial activities			
(Increase) in long-term receivables	11	(14)	-
Expenditures for repayment of interest related to leases	18	(3)	(2)
Expenditures for repayment of principal related to leases	18	(18)	(21)
Net expenditures from financial activities		<u>(35)</u>	<u>(23)</u>
Net increase in cash and cash equivalents		<u>352</u>	<u>364</u>
Cash and cash equivalents at beginning of the year	13	<u>868</u>	<u>504</u>
Cash and cash equivalents at end of the year	13	<u>1,220</u>	<u>868</u>

The accompanying accounting policies and notes form an integral part of these financial statements.

Notes to the financial statements for the year ended on 31 December 2024

(All amounts are in thousands of EUR)

1. GENERAL INFORMATION

Primary business activities

The Company OTP invest društvo za upravljanje fondovima d.o.o. Zagreb (“the Company”) was founded on 17 December 1997 as a limited liability company and is regulated by the Croatian Financial Services Supervisory Agency (“CFSSA”). The Company’s headquarters are in Zagreb, Radnička cesta 80, and the Company’s activities include the establishment and management of UCITS in Republic of Croatia.

The company is a controlled member of the OTP Bank Nyrt group, Budapest, Hungary, the parent company which prepares the annual consolidated reports of the largest group of entrepreneurs. The annual reports prepared by the parent company of the largest group of entrepreneurs can be found at the following link: [OTP Group - IFRS reports](#). The company is a controlled member of the OTP banka d.d. group, Split, Republic of Croatia, the parent company that prepares the annual consolidated reports of the smallest group of entrepreneurs. Annual reports prepared by the parent company of the smallest group of entrepreneurs can be found at the following link: [Godišnja izvješća | OTP banka d.d.](#)

The ultimate parent company is OTP Bank Nyrt, registered in Hungary. On 2 December 1997, the Croatian Securities Commission granted the Company a license to conduct business.

On 15 December 2005, the Croatian Securities Commission granted the Company the license to establish and manage open-end investment funds OTP Balanced Fund, OTP Money Fund and OTP Euro Bond Fund.

On 20 December 2007, the Croatian Securities Commission granted the Company the license to establish and manage the open-end investment fund OTP Index Fund.

On 15 May 2015, the CFSSA issued the approval for the establishment and operation of OTP OPTIMUM Fund, an open-end alternative investment fund with a public offering.

On 16 October 2015, the CFSSA issued the approval for the establishment and operation of OTP MULTI Fund, an open-end investment fund with a public offering.

On 12 August 2016, the CFSSA issued the approval for the establishment and operation of OTP MULTI 2 Fund, an open-end investment fund with a public offering.

On 30 September 2016, the CFSSA issued the approval for the establishment and operation of OTP ABSOLUTE Fund, an open-end investment fund with a public offering.

On 14 April 2018, the CFSSA issued the approval for the establishment and operation of OTP Short Term Fund, an open-end investment fund with a public offering.

On 8 November 2018, the CFSSA issued the approval for the establishment and operation of OTP Multi USD Fund, an open-end investment fund with a public offering.

Notes to the financial statements for the year ended on 31 December 2024

(All amounts are in thousands of EUR)

1. GENERAL INFORMATION (continued)

As of 31 December 2018, the Company was managing the following open-end investment funds with a public offering: OTP Balanced Fund, OTP Money Fund, OTP Index Fund, OTP Euro Money Fund, OTP Meridian 20 Fund, OTP Multi Fund, OTP Multi 2 Fund, OTP Absolute Fund, OTP Short Term Fund, OTP Multi USD Fund and alternative investment funds OTP Favorit Fund and OTP Optimum Fund.

On 9 January 2018, an alternative investment fund OTP FAVORIT was closed due to the expiration of the time period for which it was established. During 2018, the Company took over the management of the closed-end alternative investment fund for investments in real estate Zaif Proprius d.d., which was liquidated in 2019. Furthermore, on 9 January 2018, alternative investment fund OTP OPTIMUM was closed due to the expiration of the time period for which it was established.

On 2 April 2020, CFSSA issued a decision for the establishment and operation of an open-end investment fund with a public offering, FOND ZA STABILNOST, and on 29 October 2020, for an open-ended alternative investment fund with a public offering, OTP GLOBAL.

On 29 December 2020, the OTP Multi Fund was closed as the time period for which it was established (5 years) expired.

On 10 June 2021, the OTP Short Term Bond Fund was merged with the OTP e-start fund.

On 19 November 2021, the OTP Multi 2 Fund was closed as the time period for which it was established (5 years) expired.

As at 31 December 2021, the Company was managing the following open-end investment funds with a public offering: OTP Balanced Fund, OTP START fund, OTP index fund, OTP E-START fund, OTP Meridian 20 Fund, OTP Absolute Fund, OTP Multi USD Fund, STABILITY FUND, and alternative investment fund OTP GLOBAL.

On 29 December 2022, the OTP Multi USD Fund was closed as the time period for which it was established (5 years) expired. Furthermore, OTP Multi USD 2 Fund, an open-end investment fund with a public offering, was established on 23 November 2022.

As at 31 December 2022, the Company was managing the following open-end investment funds with a public offering: OTP Balanced Fund, OTP START fund, OTP index fund, OTP E-START fund, OTP Meridian 20 Fund, OTP Absolute Fund, OTP Multi USD 2 Fund, STABILITY FUND, and alternative investment fund OTP GLOBAL.

During 2023, the Company established the following open-end investment funds with a public offering: OTP MULTI EUR 2025 Fund and OTP MULTI EUR 2025 II Fund. Furthermore, on 17 April 2023 the OTP e-start fund was merged with the OTP start fund. On 19 April 2023 the STABILITY FUND was closed as the period for which it was established expired.

Notes to the financial statements for the year ended on 31 December 2024

(All amounts are in thousands of EUR)

1. GENERAL INFORMATION (continued)

As at 31 December 2023, the Company was managing the following open-end investment funds with a public offering: OTP Balanced Fund, OTP START fund, OTP MULTI EUR 2025, OTP index fund, OTP Meridian 20 Fund, OTP Absolute Fund, OTP Multi USD 2 Fund, OTP MULTI EUR 2025 II Fund, and the alternative investment fund OTP GLOBAL-in liquidation.

On 19 March 2024, CFSSA issued a decision for the establishment and operation of an open-end investment fund with a public offering, OTP MULTI EUR 2026.

On 14 February 2024, the company submitted to CFSSA the final liquidation reports prescribed by law and the report on the completed liquidation of OTP GLOBAL open alternative investment fund with a public offering – in liquidation, and CFSSA ex officio entered the end of the fund liquidation process and deleted it from the register of funds.

As at 31 December 2024, the Company was managing the following open-end investment funds with a public offering: OTP Balanced Fund, OTP START fund, OTP MULTI EUR 2025, OTP index fund, OTP Meridian 20 Fund, OTP Absolute Fund, OTP Multi USD 2 Fund, OTP MULTI EUR 2025 II Fund, and OTP MULTI EUR 2026 Fund.

Management Board:

Zorislav Vidović – President of the Management Board until 30 June 2024

Marinko-Šanto Miletić – President of the Management Board as of 1 July 2024 (previously member of the Management Board)

Kristina Filipović- member of the Management Board as of 4 March 2024

Supervisory Board:

Slaven Celić – Chairman of the Supervisory Board as of 22 December 2021 (previously member of the Supervisory Board)

Tibor Turner - Deputy Chairman of the Supervisory Board as of 13 December 2023

Nikola Mikša – member of the Supervisory Board as of 31 December 2020

Michael Meyer – member of the Supervisory Board as of 15 April 2022

Tamas Bozsogi - member of the Supervisory Board as of 31 December 2020

Notes to the financial statements
for the year ended on 31 December 2024

(All amounts are in thousands of EUR)

2. MATERIAL ACCOUNTING POLICIES INFORMATION

Statement of compliance

The financial statements of the Company are prepared in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the European Union.

The financial statements were authorized by the Management Board on 3 March 2025 and submitted for approval to the Supervisory Board.

Basis of presentation

The financial statements have been prepared on the basis of historical or amortized cost, except for certain financial instruments that are carried at fair value.

Functional and presentation currency

The functional currency of the Company is EUR. The Company's financial statements are prepared in EUR.

The items included in the Company's financial statement are expressed in the currency of the primary economic environment in which the Company operates (functional currency).

Recognition of income and expenses from investment funds management

The Company recognizes management fee as income daily during the period of service provision. When preparing financial statements, all realized fees based on management, exit and entry fees are reduced by the related approved discounts. The fee is charged once a month, at the beginning of the month for the previous month. Income from the exit and entry fees is recognized as a percentage of the value of the shares sold when the shares are sold. Expenses from investment funds management are recognized through profit or loss as incurred. Certain investment funds management and operational expenses incurred by the investment funds are borne by the Company, pursuant to the Act on Open-Ended Investment Funds with a Public Offering (the Act) and the regulations disclosed by the Agency. The Company charges management fees to OTP investment funds as a percentage of the funds' total assets decreased by the liabilities on transactions with the fund financial assets.

The breakdown of fees charged by the Company to the OTP investment funds is as follows:

Fund	Entry fee	Exit fee	Management fee
OTP start fund	0,00%	0,00%	1,00%
OTP ABSOLUTE fund	1,00% (investments less than EUR 10,000.00)	1,00% (investments shorter than 3 years)	1,10%
OTP uravnoteženi fund	0,00%	1,00% (investments shorter than 1 year)	2,00%
OTP indeksni fund	1,00% (investments less than EUR 9,500.00)	2,00% (investments to 3 months)	0,85%
	0,50% (investments from EUR 9,500.00 to EUR 26,000.00)	1,00% (investments from 3 to 12 months)	
	0,00% (investments more than EUR 26,000.00)	0,50% (investments from 12 to 24 months)	
OTP MERIDIAN 20 fund	1,00% (investments less than EUR 9,500.00)	2,00% (investments to 3 months)	2,00%
	0,50% (investments from EUR 9,500.00 to EUR 26,000.00)	1,00% (investments from 3 to 12 months)	
	0,00% (investments more than EUR 26,000.00)	0,50% (investments from 12 to 24 months)	
OTP MULTI EUR 2025	3,00%	3,00%	0,79%
OTP Multi USD 2	3,00%	3,00%	1,10%
OTP MULTI EUR 2025 II	3,00%	3,00%	0,79%
OTP MULTI EUR 2026	3,00%	3,00%	0,79%

Notes to the financial statements
for the year ended on 31 December 2024

(All amounts are in thousands of EUR)

2. MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

Recognition of income and expenses from investment funds management (continued)

Entry and exit fees

The Company is entitled to entry and exit fees in fixed amount or as a percentage of the value of an investor's purchases and sales of units in investment funds, as prescribed by the Statute and the Prospectus of an individual fund. The exit fee is charged based on the duration of the investment period.

Employee benefits

Pension insurance contributions

The Company pays contributions to mandatory pension funds on an obligatory, contractual basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense in profit or loss as they accrue.

Leases

The Company records leases, in which it appears as a lessee, as non-current tangible assets (right of use) and as long-term liabilities from future lease payments, since the lease agreements meet the criteria for recognition under IFRS 16. Assets with the right of use and liabilities are recognized by the application of the discounted amount of future cash payments, calculated using a discount rate equal to the interest rate of the European Central Bank on the main refinancing operations published in the Official Gazette, valid on the date of conclusion of the contract.

After initial recognition, used assets are depreciated monthly (using the straight-line method) over the term of the lease and recorded in the income statement. Also, for each period (monthly) the Company calculates interest (which was discounted at initial recognition), in accordance with the calculation table. The monthly depreciation cost for the Company represents a linear cost, while the long-term lease liability is increased to unwind the discount recognized as an interest expense over the term of the lease. Interest costs decrease during the period in accordance with the repayment of the lease instalment (and according to the developed repayment plan for each individual Agreement).

The Company does not use the exemption for non-recognition of low-value leases and those leases with a term of less than one year.

Notes to the financial statements for the year ended on 31 December 2024

(All amounts are in thousands of EUR)

2. MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

Income tax

The Company calculates and pays taxes pursuant to the provisions under the Croatian Income Tax Act. Income tax expense, which is calculated based on the profit for the year, comprises current and deferred tax. Current tax is the expected tax payable on the taxable income for the year, using the tax rates enacted at the reporting date, and any adjustments to tax payable in respect of previous years. Deferred tax is calculated by applying the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The measurement of deferred tax assets and liabilities is based on the assumed manner of realization or settlement of the carrying amount of assets and liabilities, based on tax rates valid at the date temporary difference will be realized. Deferred tax assets are recognized when it is probable that future taxable profits will be sufficient to allow the utilization of the related benefit. Deferred tax assets and carrying values of deferred tax assets are reviewed at each reporting date. At each reporting date, the Company reviews the unrecognized deferred tax assets and carrying amounts of the deferred tax assets. The measurement of deferred tax assets reflects the tax consequences that would follow from the way the Company expects to, at the reporting date, recover the carrying amount of its assets.

Property, equipment and vehicles

The equipment is stated at cost less accumulated depreciation and accumulated losses from impairment. Depreciation is provided on a straight-line basis over the estimated useful life of an asset ranging from 2 to 5 years. Gains and losses on the sale or retirement of a fixed asset are measured as the difference between sales proceeds and the carrying amount of the asset and are recognized in the profit or loss.

Intangible assets

Intangible assets are stated at cost less accumulated amortization and accumulated losses from impairment of assets. Amortization is provided on a straight-line basis over the estimated useful life of an asset, which ranges from three to ten years.

Gains and losses on the sale or retirement of an asset are measured as the difference between sales proceeds and the carrying amount of the asset and are recognized in the profit or loss.

Impairment of equipment, vehicles and intangible assets

At each reporting date, the Company reviews the carrying amounts of its non-current tangible and intangible assets to determine whether there is any indication that the assets may be impaired. If any such indications exist, the recoverable amount of the asset is estimated in order to determine the extent of any possible impairment loss. Recoverable amount is the higher of the fair value less costs of sale and value of the assets in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Notes to the financial statements
for the year ended on 31 December 2024

(All amounts are in thousands of EUR)

2. MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

Impairment of equipment, vehicles and intangible assets (continued)

If the recoverable amount of an asset is estimated to be lower than the asset's carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

Upon subsequent reversal of an impairment loss, the carrying amount of the asset is increased to the revised estimate of its recoverable amount to the extent that it does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized immediately as income.

Financial instruments

The company classifies financial assets at fair value through profit or loss.

Financial assets at fair value through profit or loss

This category refers to financial assets that are managed and whose performance is measured on the basis of fair value. Only those assets that have a quoted market price in an active market and whose fair value can be measured reliably can be classified in this group of financial assets. The effects of changes in the fair value of instruments carried at fair value through profit or loss are recognized as income/expense in the reporting period. These instruments are initially measured at cost and subsequently re-measured at fair value based on quoted purchase prices in an active market.

Other financial liabilities

Other financial liabilities include all financial liabilities that are not classified at fair value through profit or loss.

Recognition and Derecognition

Financial liabilities are initially recognized at fair value and subsequently measured at amortized cost, and they are recognized when the financial assets are provided to the borrowers or when the financial liabilities are received from the lenders.

The Company derecognizes a financial asset (completely or a part thereof) when the contractual rights to the cash flows from the financial asset expire or when it loses control over the contractual rights that comprise the said financial asset. The aforementioned occurs when the Company transfers substantially all the risks and rewards from ownership of the financial asset to another business entity, or when the rights are discharged, transferred or expired. The Company derecognizes financial liabilities only if they cease to exist, i.e. if they are discharged, cancelled or expired. If the terms associated with a particular financial liability change, the Company will derecognize that liability and at the same time recognize a new financial liability with new terms.

Notes to the financial statements
for the year ended on 31 December 2024

(All amounts are in thousands of EUR)

2. MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

Financial assets

Initial and Subsequent Measurement

Financial assets and liabilities are initially recognized at fair value increased, in the case of financial assets and liabilities which are not recognized at fair value through profit or loss, by the transaction costs directly connected with the acquisition or issuance of such financial assets or liabilities.

Cash and cash equivalents

Cash and cash equivalents comprise current accounts with banks.

Liabilities to suppliers and other liabilities

Liabilities to suppliers and other liabilities are recognized at amortized cost using the effective interest method.

Share capital and reserves

The share capital is denominated in euro and stated at the nominal amount. Profit for the year is used to cover losses carried forward.

Receivables

Receivables are initially recognized at fair value, and are subsequently measured at amortized cost, reduced by expected losses.

Provisions

Provisions are recognized when the Company has a present obligation (legal or derived) as a result of past events, if it is probable that an outflow of resources will be required to settle the obligation and if the amount of the obligation can be estimated reliably.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. When the amount of impairment is significant, the amount of the provision is the present value of the expenses expected to be incurred to settle the obligation, determined using the estimated risk-free interest rate as the discount rate. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties in connection with the obligation. If a provision is measured using an estimate of the cash flows required to settle the present obligation, the carrying amount of the obligation is the present value of those cash flows.

Notes to the financial statements
for the year ended on 31 December 2024

(All amounts are in thousands of EUR)

2. MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

Changes in accounting policy and disclosures

The standards/amendments that are effective and have been endorsed by the European Union

The following new standards and amended existing standards issued by the International Accounting Standards and Interpretations Board issued by the International Financial Reporting Interpretations Committee and adopted in the EU are in force in the current period:

- **Amendments to IAS 7 *Statement of Cash Flow and IFRS 7 Financial Instruments: Disclosures*** - Supplier Finance Arrangements, published on 25 May 2023 (effective date for annual periods beginning on or after 1 January 2024),
- **Amendments to IAS 1 *Presentation of Financial Statements***: Classification of Liabilities as Current or Non-current - Postponement of Effective Date and Non-Current Liabilities with Covenants, published on 23 January 2020, 15 July 2020 and 31 October 2022 (effective date for annual periods beginning on or after 1 January 2024),
- **Amendments to IFRS 16 *Leases***: Lease Liability in a Sale and Leaseback, published on 22 September 2022 (effective date for annual periods beginning on or after 1 January 2024).

The newly adopted IFRS and amendments to IFRS did not have a material impact on the Company's accounting policies.

The standards/amendments that are not yet effective, but they have been endorsed by the European Union

- **Amendments to IAS 21 *Effects of Foreign Exchange Rate Changes***: Lack of Exchangeability, issued on 15 August 2023 (effective date for annual periods beginning on or after 1 January 2025).

The management expects that the adoption of these amendments will not have a significant impact on the Company's financial statements.

The standards/amendments that are not yet effective and they have not yet been endorsed by the European Union

At the date of the issue of these financial statements, the following standards, revisions and interpretations adopted by the International Accounting Standards Board have not been adopted in the European Union:

- **IFRS 18 *Presentation and Disclosure in Financial Statements*** (issued on 9 April 2024),
- **IFRS 19 *Subsidiaries without Public Accountability: Disclosures*** (issued May 9, 2024),
- **Amendments to IFRS 9 and IFRS 7 – *Contracts Referencing Nature-dependent Electricity*** (issued on 18 December 2024),
- **Amendments to IFRS 9 and IFRS 7 – *Classification and Measurement of Financial Instruments*** (issued on 30 May 2024),
- **Annual Improvements to IFRS Accounting Standards – Release 11** (issued July 18, 2024).

The management expects that the adoption of the aforementioned standards will not have a significant impact on the Company's financial statements.

Notes to the financial statements (continued)
for the year ended on 31 December 2024

(All amounts in thousands of EUR)

2. MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

Accounting judgments and estimates

In applying the accounting policies, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on past experience and other factors that are considered to be relevant. Actual results may differ from those estimates. The estimates and underlying assumptions on the basis of which the estimates are made are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

Income tax

The Company is subject to corporate income tax in the Republic of Croatia. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences shall have impact on the income tax provisions and deferred tax in the period in which such determination is made. These calculations that support the tax return may be subject to review and approval by local tax authorities.

Useful life of vehicles and equipment

The Company reassesses the estimated lifetime of equipment and vehicles at the end of each reporting period. The determination of the useful life of the assets is based on historical experience involving similar assets, as well as on the expected changes in the economic environment and industry-specific factors in which the Company operates. The suitability of the estimated useful life is considered annually, or whenever there are indications of significant changes in assumptions.

Provisions for severance payments, pensions and jubilee awards

Severance pay obligations are recognized when the Company terminates the employment of an employee before the regular retirement date. The Company recognizes severance pay obligations when it has demonstrably assumed an obligation to terminate the employment of current employees on the basis of a detailed formal plan without the possibility to waive it or provide severance pay, as a result of an offer to encourage voluntary termination of employment.

The amount of the liability for pensions and jubilee awards is estimated annually by an independent qualified appraiser. Severance payments that fall due more than 12 months after the reporting date are discounted to their present value. Past service cost is recognized in profit or loss.

Deferred tax assets

Deferred tax assets arising from deductible temporary differences and losses carried forward are reported only to the extent of the probable amount of taxable profit that will allow the use of relief on the basis of deductible temporary differences and if their reversal is expected in the foreseeable future.

Notes to the financial statements (continued)
for the year ended on 31 December 2024

(All amounts in thousands of EUR)

3.1. MANAGEMENT FEE

	2024	2023
OTP Start Fund	476	453
OTP Index Fund	323	231
OTP MULTI EUR 2025 Fund	228	135
OTP Multi USD 2 Fund	172	112
OTP Balanced Fund	137	140
OTP MULTI EUR 2025 II Fund	116	11
OTP MULTI EUR 2026 Fund	81	-
OTP Meridian 20 Fund	69	66
OTP Absolute Fund	62	80
OTP E-start fund	-	77
Stability Fund	-	18
OTP Global Fund	-	18
	<u>1,664</u>	<u>1,341</u>

3.2. EXIT FEE

	2024	2023
OTP Index Fund	13	3
OTP MULTI EUR 2025 II Fund	7	-
OTP MULTI EUR 2025 Fund	5	-
OTP Meridian 20 Fund	5	1
OTP Absolute Fund	3	9
OTP Multi USD 2 Fund	2	2
OTP MULTI EUR 2026 Fund	1	-
OTP Balanced Fund	1	1
	<u>37</u>	<u>16</u>

3.3. ENTRY FEE

	2024	2023
OTP MULTI EUR 2025 II Fund	-	1
OTP Multi USD 2 Fund	-	1
	<u>-</u>	<u>2</u>

3.4. INVESTMENT CONSULTING AND PORTFOLIO MANAGEMENT

	2024	2023
Investment consulting	-	270
Portfolio management	1	7
	<u>1</u>	<u>277</u>

Notes to the financial statements (continued)
for the year ended on 31 December 2024

(All amounts in thousands of EUR)

3.5. NET OTHER (EXPENSES)/INCOME

Net other (expenses)/income includes net income from (made)/released provisions for jubilee awards, severance payments and annual leave, income from previous years and other extraordinary income.

4. EXPENSES FOR FUNDS MANAGEMENT

	2024	2023
Acquisition fees	<u>220</u>	<u>129</u>
	<u>220</u>	<u>129</u>

In accordance with the contract concluded between the Company and OTP banka d.d., OTP banka d.d. is entitled to charge an intermediation fee for the shares sold through its sales network. The fee is calculated as a contractually determined percentage of the management fee for individual funds. In 2024, OTP banka issued the invoice to the Company for a fee for the sale of shares in the amount of EUR 218 thousand (2023: EUR 128 thousand).

In accordance with the contract concluded between the Company and Hrportfolio d.o.o. (founders of the financial news portal „hrportfolio.hr“), Hrportfolio d.o.o. can charge an intermediation fee for the shares sold through the financial portal. The fee is calculated as a contractually determined percentage of the management fee for individual funds. During 2023, Hrportfolio d.o.o. issued the invoice to the Company for the sale of shares in the amount of EUR 2 thousand (2023: EUR 1 thousand).

5. STAFF EXPENSES

	2024	2023
Net salaries	374	382
Taxes and contributions from and on salaries	265	281
Managerial bonus	<u>108</u>	<u>47</u>
	<u>747</u>	<u>710</u>

As at 31 December 2024, the Company had 17 employees (as at 31 December 2023: 19 employees).

Notes to the financial statements (continued)
for the year ended on 31 December 2024

(All amounts in thousands of EUR)

6. OPERATING EXPENSES

	2024	2023
Service expenses	160	211
Other staff expenses	49	53
Vehicle costs	27	33
Depreciation	20	27
Depreciation of right of use assets	22	21
Rent costs	15	16
Marketing expenses	10	16
Provision expenses	7	18
Material costs	4	4
Other operating expenses	44	49
	358	448

Service costs comprise the following significant cost items: Bloomberg terminal services of EUR 34 thousand (2023: EUR 33 thousand), maintenance and repairs costs of EUR 33 thousand (2023: EUR 37 thousand), audit services of EUR 30 thousand (2023: EUR 34 thousand), other intellectual services amounting to EUR 10 thousand (2023: EUR 7 thousand), postal services amounting to EUR 9 thousand (2023: EUR 11 thousand), telecommunication services amounting to EUR 8 thousand (2023: EUR 9 thousand) and attorney and notary public service costs of EUR 3 thousand (2023: EUR 1 thousand). Of the total audit cost of EUR 30 thousand (2023: EUR 34 thousand), EUR 15 thousand (2023: EUR 25 thousand) was paid for services provided by external auditor, while EUR 15 thousand (2023: EUR 8 thousand) was paid for internal audit services.

Other operating expenses include the following significant cost items: utilities EUR 14 thousand (2023: EUR 14 thousand), value added tax EUR 8 thousand (2023: EUR 8 thousand), expense for education and literature EUR 5 thousand (2023: EUR 6 thousand), administrative fees EUR 3 thousand (2023: EUR 9 thousand), payment transaction costs EUR 3 thousand (2023: EUR 3 thousand), hardware rental services EUR 1 thousand (2023: EUR 2 thousand) and other minor operating expenses in the amount of EUR 10 thousand (2023: EUR 7 thousand).

The external auditor provided the Company with an audit service during the year. The fee for the audit service provided during 2024 referred to the following: audit of the company's financial statements and the related parties report for 2024.

Notes to the financial statements (continued)
for the year ended on 31 December 2024

(All amounts in thousands of EUR)

7. INCOME TAX

In 2024, the corporate income tax in the Republic of Croatia was calculated by applying the rate of 18% to the taxable income for the current year (2023: 18%).

Accounting profit and income tax adjustment:

	2024	2023
Accounting profit before tax	<u>373</u>	<u>364</u>
Income tax at the rate of 18% (2023: 18%)	67.30	65.43
Non-taxable income, net of expenses not recognized for tax purposes	0.40	0.45
Expenses not tax-deductible until realization	10.61	14.01
Utilization of expenses from previous years that were not tax deductible	<u>(12.10)</u>	<u>(2.36)</u>
Current income tax	<u>66.21</u>	<u>77.53</u>
Used tax loss	<u>(46.76)</u>	<u>(77.53)</u>
Current year income tax recognized in profit and loss	<u>19.45</u>	<u>-</u>

The Company OTP Invest d.o.o. has determined in the Income Tax Return for 2024 an tax profit in the amount of EUR 368 thousand which, decreased by the tax loss carried forward from 2023 in the amount of EUR 260 thousand, constitutes a tax liability for 2024 in the amount of EUR 108 thousand.

Tax loss carried forward from 2023 consists of the tax losses carried forward from previous periods (2020-2022).

The Company has not recognized deferred tax assets due to the uncertainty of taxable profit in the future.

Global Minimum Corporate Tax

The global minimum tax legislation has been enacted, or substantively enacted, in certain jurisdictions the OTP Group operates, generally in the EU Member States. The legislation will be effective for the Group's financial year beginning 1 January 2024 and introduces a minimum rate of effective taxation of 15%. The OTP Group is in scope of the enacted or substantively enacted legislation including its constituent entities resident in Croatia, thus, among them, OTP banka d.d. and its related companies in respect of financial year beginning 1 January 2024.

The global minimum tax legislation (Pillar Two model rules) has been adopted in Croatia in the Global Minimum Tax Act.

Notes to the financial statements (continued)
for the year ended on 31 December 2024

(All amounts in thousands of EUR)

7. INCOME TAX

Global Minimum Corporate Tax (continued)

From an accounting perspective, it is unclear if the global minimum rules (Pillar Two model rules) create additional temporary differences, whether deferred taxes recognized under the domestic tax regime should be remeasured to reflect potential tax surcharges and which tax rate to use to measure deferred taxes. In response to this uncertainty, IAS 12 'Income taxes' has been amended to introduce a mandatory temporary exception to the requirements of IAS 12. Under the mandatory temporary exception, a company does not recognize or disclose information about deferred tax assets and liabilities related to the global minimum tax rules. The Group applied the temporary exception for the year ended 31 December 2023 and 31 December 2024.

The Bank together with the constituent entities (subsidiaries and associates) residents in Croatia has performed an assessment of its potential exposure to the top-up tax under the global minimum tax rules (the parent company prepared the calculation based on the data provided by the Group OTP bank in Croatia). The assessment is based on the most recent information available regarding the financial performance of the constituent entities in Croatia. Based on the assessment, potential exposure to top-up tax has not been identified in respect of the profits earned by the constituent entities resident in Croatia, because had the global minimum tax legislation been effective for the current year the expected global minimum tax effective tax rate would have exceeded 15%. Considering the information available or reasonably estimated as of 31 December 2024 and the still existing ambiguities in interpretation, also the permission to use the transitional safe port, the exposure to the OTP bank Group's global minimum tax in Croatia, should be considered as "insignificant".

Notes to the financial statements (continued)
for the year ended on 31 December 2024

(All amounts in thousands of EUR)

8. RIGHT-OF-USE ASSETS (IFRS 16)

	Investments in right-of- use assets	Buildings and land	Vehicles	Total right-of- use assets
Cost				
Balance as at 1 January 2023	-	21	36	57
Increases	-	9	-	9
Decreases	-	-	-	-
Balance as at 31 December 2023	-	30	36	66
Balance as at 1 January 2024	-	30	36	66
Increases	41	126	5	172
Decreases	-	(19)	(20)	(39)
Balance as at 31 December 2024	41	137	21	199
Accumulated depreciation				
Balance as at 1 January 2023	-	12	3	15
Charge for the year	-	13	7	20
Decrease	-	-	-	-
Balance as at 31 December 2023	-	25	10	35
Balance as at 1 January 2024	-	25	10	35
Charge for the year	-	15	7	22
Decrease	-	(19)	(8)	(27)
Balance as at 31 December 2024	-	21	9	30
Net carrying value				
as at 1 January 2023	-	9	33	42
Net carrying value as at 31 December 2023	-	5	26	31
Net carrying value as at 31 December 2024	41	116	12	169

Notes to the financial statements (continued)
for the year ended on 31 December 2024

(All amounts in thousands of EUR)

9. TANGIBLE ASSETS

	Vehicles	Office equipment	Total tangible assets
Cost			
Balance as at 1 January 2023	82	96	178
Increases	-	5	5
Decreases	-	(24)	(24)
Balance as at 31 December 2023	82	77	159
Balance as at 1 January 2024	82	77	159
Increases	-	4	4
Decreases	-	(5)	(5)
Balance as at 31 December 2024	82	76	158
Accumulated depreciation			
Balance as at 1 January 2023	67	85	152
Charge for the year	6	9	15
Decrease	-	(23)	(23)
Balance as at 31 December 2023	73	71	144
Balance as at 1 January 2024	73	71	144
Charge for the year	5	5	10
Decrease	-	(5)	(5)
Balance as at 31 December 2024	78	71	149
Net carrying value			
as at 1 January 2023	15	11	26
Net carrying value			
as at 31 December 2023	9	6	15
Net carrying value			
as at 31 December 2024	4	5	9

Notes to the financial statements (continued)
for the year ended on 31 December 2024

(All amounts in thousands of EUR)

10. INTANGIBLE ASSETS

	Leasehold improvements	Software	Other intangible assets	Total
Cost				
Balance as at 1 January 2023	3	151	31	185
Increases	-	2	-	2
Decreases	-	(4)	-	(4)
Balance as at 31 December 2023	3	149	31	183
Balance as at 1 January 2024	3	149	31	183
Increases	-	2	-	2
Decreases	(3)	(18)	(8)	(29)
Balance as at 31 December 2024	-	133	23	156
Accumulated depreciation				
Balance as at 1 January 2023	-	129	30	159
Charge for the year	1	10	1	12
Decrease	-	(3)	-	(3)
Balance as at 31 December 2023	1	136	31	168
Balance as at 1 January 2024	1	136	31	168
Charge for the year	-	10	-	10
Decrease	(1)	(17)	(8)	(26)
Balance as at 31 December 2024	-	129	23	152
Net carrying value as at 1 January 2023	3	22	1	26
Net carrying value as at 31 December 2023	2	13	-	15
Net carrying value as at 31 December 2024	-	4	-	4

During 2023 and 2024 no part of long-term right-of-use, tangible and intangible assets was pledged.

Notes to the financial statements (continued)
for the year ended on 31 December 2024

(All amounts in thousands of EUR)

11. LONG-TERM RECEIVABLES

	31 December 2024	31 December 2023
Deposits given	<u>15</u>	<u>1</u>
	<u>15</u>	<u>1</u>

Long-term receivables refer to guarantee deposits made for right-of-use assets.

12. SHORT-TERM RECEIVABLES

	31 December 2024	31 December 2023
Management fee receivables	159	128
Exit fee receivables	7	7
Portfolio management fee receivables	-	1
Other assets	<u>10</u>	<u>10</u>
	<u>176</u>	<u>146</u>

The Management Board has assessed all receivables and identified no impairment. The company did not impair receivables, given that the uncertainty of collection is very low.

Other assets include receivables for pre-paid future expenses, receivables from the Croatian Health Insurance Fund for sick leave compensation, receivables from the Tax Administration for the reimbursement of health contributions, and receivables for advances given.

13. CASH AND CASH EQUIVALENTS

	31 December 2024	31 December 2023
<i>Balance on EUR giro account</i>		
OTP banka d.d.	<u>1,220</u>	<u>868</u>
	<u>1,220</u>	<u>868</u>

Notes to the financial statements (continued)
for the year ended on 31 December 2024

(All amounts in thousands of EUR)

14. SHARE CAPITAL AND ACCUMULATED LOSSES

As at 31 December 2024, equity consisted of subscribed and paid-up share capital in the amount of EUR 2,417 thousand (2023: EUR 2,417 thousand), loss carried forward from the previous periods amounted to HRK 1,194 thousand (2023: EUR 1,548 thousand) including the profit for the current financial year in the amount of EUR 354 thousand and loss (2023: EUR 364 thousand). During 2024, there was no increase in the subscribed share capital.

In 2024, capital reserves in the amount of EUR 2 thousand (2023: EUR 1 thousand) were formed from actuarial gains for severance pay to retired employees.

As at 31 December 2024, equity and reserves amount to EUR 1,225 thousand (2023: EUR 870 thousand).

The ownership structure is as follows:

	31 December 2024	31 December 2023
OTP banka d.d., Croatia	81.70%	81.70%
OTP Alapkezelő Zrt., Hungary	18.30%	18.30%
	100.00%	100.00%

Capital management

The Company manages the level of its capital actively and maintains it at the level appropriate to cover the operations. Capital management is also subject to supervisory regulations of the Croatian Financial Services Supervisory Agency (CFSSA), which requires the management company's capital be always higher or equal to which is higher of the following two amounts:

(a) EUR 125 thousand (the minimum capital requirement under the Act on Investment Funds with a Public Offering),

(b) EUR 256 thousand (one-fourth of the prior-year general expenses) as at 31 December 2024.

The capital managed by the Company, increased for the profit for the year and capital reserves and decreased for accumulated prior-year losses, amounts to EUR 1,225 thousand (2023: EUR 870 thousand). In accordance with CFSSA regulations, regulatory capital as at 31 December 2024 amounts to EUR 1.181 thousand, surplus of regulatory capital amounts to EUR 925 thousand and a surplus of liquid assets amounts to EUR 964 thousand.

15. LIABILITIES TO SUPPLIERS

Liabilities to suppliers are classified as current liabilities with a maturity date within one year. As at 31 December 2024, liabilities to suppliers amount to EUR 75 thousand (2023: EUR 22 thousand) and mostly relate to outstanding invoices issued by service providers based on contractual relationships with the Company. The increase in liabilities to suppliers compared to the previous year is relating to invoices for investment in right-of-use assets, settled at the beginning of the following year.

Notes to the financial statements (continued)
for the year ended on 31 December 2024

(All amounts in thousands of EUR)

16. LIABILITIES TO EMPLOYEES

	31 December 2024	31 December 2023
Liabilities to employees	32	35
Liabilities for taxes and contributions	22	24
	<u>54</u>	<u>59</u>

As at 31 December 2024, the Company employs 17 employees (as at 31 December 2023: 19 employees).

17. LONG-TERM AND SHORT-TERM PROVISIONS

	31 December 2024	31 December 2023
Long-term provisions		
Provisions for severance payments	5	5
Provisions for jubilee awards	3	2
Short-term provisions		
Provisions for unused annual leave	15	7
Provision for audit expenses	7	10
Provisions for rewarding OTP banka d.d. sales personnel	-	19
	<u>30</u>	<u>43</u>

The Company has not recognized deferred tax assets due to the uncertainty of taxable profit in the future.

The trend of short-term and long-term provisions during 2024 is presented below:

	Balance as at 31 Dec 2023	Provision cancellation	Provisions for 2024	Balance as at 31 Dec 2024
Long-term provisions				
Provisions for severance payments	5	-	-	5
Provisions for jubilee awards	2	-	1	3
Short-term provisions				
Provisions for annual leave	7	(7)	15	15
Provision for audit expenses	10	(10)	7	7
Provisions for rewarding sales personnel	19	(19)	-	-
	<u>43</u>	<u>(36)</u>	<u>23</u>	<u>30</u>

Notes to the financial statements (continued)
for the year ended on 31 December 2024

(All amounts in thousands of EUR)

17. LONG-TERM AND SHORT-TERM PROVISIONS (continued)

The trend of short-term and long-term provisions during 2023 is presented below:

	Balance as at 31 Dec 2022	Provision cancellation	Provisions for 2022	Balance as at 31 Dec 2023
Long-term provisions				
Provisions for severance payments	5	(1)	1	5
Provisions for jubilee awards	2	(1)	1	2
Short-term provisions				
Provisions for annual leave	8	(8)	7	7
Provision for audit expenses	8	(13)	15	10
Provisions for rewarding sales personnel	13	(12)	18	19
	36	(35)	42	43

18. SHORT-TERM AND LONG-TERM LEASE LIABILITIES

As at 31 December 2024, the Company's liabilities include 3 lease agreements the value of which is determined in accordance with IFRS 16, of which the first lease agreement relates to operating leasing of office premises (EUR 113 thousand), the second lease agreement relates to operating leasing of personal vehicle (EUR 13 thousand), and the third agreement relates to the long-term lease of one apartment for the needs of Management Board member (EUR 7 thousand).

As at 31 December 2023, the liabilities include 4 lease agreements valued in accordance with IFRS 16, of which 2 lease agreements relate to operating leasing of personal vehicles (EUR 27 thousand), and the remaining two agreements relate to the long-term lease of two apartments for the needs of Management Board members (EUR 5 thousand).

Movement in lease liabilities in 2024 is presented in the table below.

	Balance as at 31 Dec 2023	Liability increase/ (decrease) during the year	Interest expense	Lease Liability repayment	Balance as at 31 Dec 2024
Apartment lease	5	11	1	(10)	7
Vehicle lease	27	(7)	1	(8)	13
Office premises lease	-	115	1	(3)	113
	32	119	3	(21)	133

Notes to the financial statements (continued)
for the year ended on 31 December 2024

(All amounts in thousands of EUR)

18. SHORT-TERM AND LONG-TERM LEASE LIABILITIES (continued)

Movement in lease liabilities in 2023 is presented in the table below.

	Balance as at 31 Dec 2022	Liability increase during the year	Interest expense	Lease Liability repayment	Balance as at 31 Dec 2023
Apartment leases	9	8	1	(13)	5
Vehicle leases	33	-	1	(7)	27
	<u>42</u>	<u>8</u>	<u>2</u>	<u>(20)</u>	<u>32</u>

Lease liabilities IFRS 16 – remaining maturity (discounted amount):

	31 December 2024	31 December 2023
Up to 1 month	4	1
From 1 to 3 months	8	3
From 3 to 12 months	37	8
From 1 to 5 years	84	20
	<u>133</u>	<u>32</u>

Lease liabilities IFRS 16 – remaining maturity (undiscounted amount):

	31 December 2024	31 December 2023
Up to 1 month	4	2
From 1 to 3 months	9	3
From 3 to 12 months	40	9
From 1 to 5 years	87	21
	<u>140</u>	<u>35</u>

Notes to the financial statements (continued)
for the year ended on 31 December 2024

(All amounts in thousands of EUR)

19. OTHER LIABILITIES

	31 December 2024	31 December 2023
Liabilities for bonuses	56	46
Income tax liability	19	-
Other liabilities	1	4
	<u>76</u>	<u>50</u>

20. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

This note provides details of the Company's exposure to risks and describes the methods implemented by the Management Board to manage those risks. The most significant types of financial risks to which the Company is exposed include credit risk, liquidity risk and market risk. Market risk includes foreign exchange risk, interest rate risk and price risk.

Credit risk

Credit risk is the risk of default on a liability or contingent liability of the counterparty with whom the Company performed a transaction. At the end of the reporting period, the Company's exposure to credit risk arises from deposits with banks, whose positive values at that date are presented in the statement of financial position. The risk of default, which exists with individual counter parties in transactions with financial instruments with changes in fair value through profit or loss, is monitored continuously. In monitoring credit risk, trading instruments with positive fair value and the volatility of their fair value are considered.

At the reporting date, the Company's credit risk arises from its exposure to OTP banka d.d., which is the majority owner of the Company, and to OTP Funds managed by the Company.

At the reporting date, the maximum exposure to credit risk arises from receivables in the amount of EUR 191 thousand (2023: EUR 147 thousand) and cash in the amount of EUR 1,220 thousand (2023: EUR 868 thousand).

Liquidity risk

Liquidity risk is the risk that the Company will have difficulties in finding funds for the settlement of its obligations as they fall due. At the reporting date, the current assets of the Company exceed its current liabilities. The Company maintains the level of liquid assets by holding funds on its giro accounts with OTP banka and Zagrebačka banka.

Notes to the financial statements (continued)
for the year ended on 31 December 2024

(All amounts in thousands of EUR)

20. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Liquidity risk (continued)

The undiscounted financial assets and liabilities (cash outflows) that the Company expects are as follows:

	Due	Up to1 month	1-3 months	3-12 months	1 to 5 years	Over 5 years	Total
31 December 2024							
Cash	1,220	-	-	-	-	-	1,220
Management and exit fees receivables	-	166	-	-	-	-	166
Receivables - other assets	10	-	-	-	15	-	25
	1,230	166	-	-	15	-	1,411

	Due	Up to1 month	1-3 months	3-12 months	1 to 5 years	Over 5 years	Total
31 December 2023							
Cash	868	-	-	-	-	-	868
Management and exit fees receivables	-	136	-	-	-	-	136
Receivables - other assets	11	-	-	-	-	-	11
	879	136	-	-	-	-	1,015

Cash belongs to assets category with undefined maturity.

Notes to the financial statements (continued)
for the year ended on 31 December 2024

(All amounts in thousands of EUR)

20. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Remaining maturity of liabilities of the Company is shown below:

	Due	Up to 1 month	1-3 months	3-12 months	1 to 5 years	Over 5 years	Total
31 December 2024							
Lease liabilities	-	4	8	37	84	-	133
Liabilities to employees	-	54	-	-	-	-	54
Liabilities to suppliers	-	75	-	-	-	-	75
Liabilities for provisions	-	-	-	22	8	-	30
Other liabilities	-	1	19	31	25	-	76
Total liabilities	-	134	27	90	117	-	368

	Due	Up to 1 month	1-3 months	3-12 months	1 to 5 years	Over 5 years	Total
31 December 2023							
Lease liabilities	-	1	2	9	20	-	32
Liabilities to employees	-	59	-	-	-	-	59
Liabilities to suppliers	-	22	-	-	-	-	22
Liabilities for provisions	-	-	-	36	7	-	43
Other liabilities	-	-	-	50	-	-	50
Total liabilities	-	82	2	95	27	-	206

Notes to the financial statements (continued)
for the year ended on 31 December 2024

(All amounts in thousands of EUR)

20. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Interest rate risk

Interest rate risk is the risk that the values of financial instruments will change due to adverse market interest rate changes in relation to the interest rate applied to financial instruments. Except for cash held with OTP banka d.d. and Zagrebačka banka d.d., the Company does not hold any interest-bearing financial assets. The Company has a relatively low level of liabilities that accrue interest. Management Board considers the exposure to interest costs to be insignificant.

Currency risk

The Company may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Company is exposed to the risk that the relative ratio of its functional currency and other foreign currencies may change, which will have an inverse effect on the value of that part of the Company's assets and liabilities denominated in foreign currency.

At the balance sheet date, 100% of the Company's assets and liabilities are denominated in EUR. With the introduction of the euro on 1 January 2023, the currency risk the Company is exposed to was reduced to a minimum.

	2024	2023
Assets		
EUR	1,593	1,076
	<hr/>	<hr/>
Total assets	1,593	1,076
	<hr/>	<hr/>
Equity, reserves and payables		
EUR	1,593	1,076
	<hr/>	<hr/>
Total equity, reserves and liabilities	1,593	1,076
	<hr/>	<hr/>

Notes to the financial statements (continued)
for the year ended on 31 December 2024

(All amounts in thousands of EUR)

20. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Price risk

Price risk is the risk that the value of an instrument would change due to changes in market prices, either caused by the factors specific to a particular investment, its issuer or factors affecting all instruments traded in the market.

As at 31 December 2024, the Company is not exposed to price risk as it does not own assets subject to price risk. In 2023, the Company was also not exposed to price risk as it did not own assets subject to price risk.

Fair value

Fair value is the price that would be received in the process of selling an asset or paying to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. The carrying amount of trade receivables, trade payables and deposits with banks is approximate to fair value due to the current or short-term nature of those financial instruments. The carrying amount of cash and cash equivalents, borrowings and receivables is equivalent to their amortized cost. The fair value of financial assets and financial liabilities under standard trading conditions in active liquid markets is determined by quoted market prices (there were no such assets and liabilities in 2024 and 2023).

21. TRANSACTIONS WITH RELATED PARTIES

The Company is majority owned by OTP banka d.d., the parent company of the OTP Group in Croatia, and the ultimate parent company is OTP Bank Nyrt, registered in Hungary. The Company considers to be immediately related with its owner and the investment funds under its management, the Supervisory and Management Board members (jointly referred to as: "key management personnel"), close family members of its key management personnel, entities jointly controlled or significantly influenced by the members of the Management Board and their close family members, in accordance with the definition from International Accounting Standard 24 "Related Party Disclosures" ("IAS 24"). The Company has entered into transactions with: OTP banka d.d. Croatia and other members of the OTP Group. Transactions between the funds managed by the Company are presented in the individual financial statements of the funds. The key management personnel include the Chairman and the member of the Management Board. Remuneration of the key management personnel comprises the total gross remuneration, including short-term and long-term benefits, such as basic pay and bonuses, pension contributions, Christmas bonuses and transportation allowances, as presented below.

Notes to the financial statements (continued)
for the year ended on 31 December 2024

(All amounts in thousands of EUR)

21. TRANSACTIONS WITH RELATED PARTIES (continued)

	Receivables		Liabilities	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
OTP Banka d.d.	1,220	868	20	16
Zagrebtower d.o.o.	15	-	135	-
OTP Leasing d.d.	-	-	10	21
OTP Start Fund	43	41	-	-
OTP Index Fund	37	24	-	-
OTP MULTI EUR 2025 Fund	20	19	-	-
OTP Multi USD 2 Fund	16	14	-	-
OTP Balanced Fund	14	11	-	-
OTP MULTI EUR 2026 Fund	14	-	-	-
OTP MULTI EUR 2025 II Fund	10	10	-	-
OTP Meridian 20 Fund	6	6	-	-
OTP Absolute Fund	5	11	-	-
	1,400	1,004	165	37

	Income		Expenses	
	2024	2023	2024	2023
OTP Banka d.d.	1	270	265	185
Zagrebtower d.o.o.	-	-	8	-
OTP Nekretnine d.o.o.	-	-	15	18
OTP Leasing d.d.	-	-	10	10
OTP start fund	476	453	-	-
OTP Index Fund	336	234	-	-
OTP MULTI EUR 2025 Fund	233	135	-	-
OTP Multi USD 2 Fund	174	115	-	-
OTP Balanced Fund	137	140	-	-
OTP MULTI EUR 2026 Fund	82	-	-	-
OTP MULTI EUR 2025 II Fund	123	12	-	-
OTP Meridian 20 Fund	74	67	-	-
OTP Absolute Fund	65	89	-	-
OTP e-start fund	-	77	-	-
Stability Fund	-	18	-	-
OTP Global Fund	-	18	-	-
	1,702	1,628	298	213

The Company considers its Management and Supervisory Board as the key management. Management remuneration is included in the gross salary, pension contribution and bonus expenses. The total remuneration paid to all Management Board members in 2024 amounts to EUR 265 thousand (2023: EUR 151 thousand). The Supervisory Board does not receive compensation for its work.

Notes to the financial statements (continued)
for the year ended on 31 December 2024

(All amounts in thousands of EUR)

22. SUBSEQUENT EVENTS

The ownership structure is as follows:

	31 January 2025	31 December 2024
OTP Alapkezelő Zrt., Hungary	100.00%	18.30%
OTP banka d.d., Croatia	-	81.70%
	100.00%	100.00%

Besides the change mentioned above, there were no significant events after the end of the 2024 fiscal year.

23. APPROVAL OF FINANCIAL STATEMENTS

Signed for and on behalf of the Company on 3 March 2025 by:



Marinko-Šanto Miletić

President of the Board



Kristina Filipović

Member of the Board

 **otp Invest d.o.o.**
Zagreb

Appendix to the financial statements (continued) - unaudited

Statement of financial position

As at 31 December 2024

(All amounts in EUR)

	31.12.2023	31.12.2024
1. Assets		
2. Cash	867.600,51	1.220.134,55
3. Financial assets at fair value	297,30	297,30
4. Financial assets at amortized cost	0,00	0,00
5. Receivables arising from fund and portfolio management	135.827,83	165.496,19
6. Other receivables	11.163,67	25.002,39
7. Property, plant and equipment	46.014,48	137.690,51
8. Intangible assets	14.816,17	44.537,12
9. Deferred tax assets	0,00	0,00
10. Other assets	0,00	0,00
11. Total assets (sum from aop2 to aop10)	1.075.719,96	1.593.158,06
12. Off balance sheet items	1.510.254,65	0,00
13. Equity and liabilities		
14. Equity and reserves (sum from aop15 to aop20)	869.695,59	1.225.203,23
15. Share capital	2.417.030,00	2.417.030,00
16. Capital reserves	0,00	0,00
17. Fer value reserves	0,00	0,00
18. Other revaluation reserves	1.368,77	2.428,06
19. Retained earnings or loss carried forward	-1.912.237,41	-1.548.703,18
20. Profit or loss for the year	363.534,23	354.448,35
21. Liabilities (sum from aop22 to aop25)	206.024,37	367.954,83
22. Liabilities arising from fund and portfolio management	0,00	0,00
23. Financial liabilities	31.960,54	132.554,86
24. Other liabilities	174.063,83	235.399,97
25. Deferred tax liabilities	0,00	0,00
26. Total equity and liabilities (aop14+aop21)	1.075.719,96	1.593.158,06
27. Off balance sheet items	1.510.254,65	0,00

Appendix to the financial statements (continued) - unaudited

Statement of comprehensive income

for the year ended 31 December 2024

(All amounts in EUR)

	31.12.2023.	31.12.2024.
28. Fund management income (aop29+aop32+aop35+aop38)	1.358.124,11	1.701.558,44
29. Management fee (aop30+aop31)	1.340.628,17	1.664.627,84
30. from UCITS fund	1.322.579,15	1.664.627,84
31. from alternative investment fund	18.049,02	0,00
32. Entry fee (aop33+aop34)	1.433,67	30,00
33. from UCITS fund	1.428,67	30,00
34. from alternative investment fund	5,00	0,00
35. Exit fee (aop36+aop37)	16.062,27	36.900,60
36. from UCITS fund	16.062,27	36.900,60
37. from alternative investment fund	0,00	0,00
38. Other income	0,00	0,00
39. Fund management expenses (aop40+aop41)	-129.026,19	-219.629,89
40. Expenses arising from intermediation in the sale of shares	-129.026,19	-219.629,89
41. Other expenses	0,00	0,00
42. Fund management result, net (aop28+aop39)	1.229.097,92	1.481.928,55
43. Net income arising from portfolio management	6.827,93	1.117,74
44. Income from investment advisory services	269.795,04	0,00
45. General and administrative operating expenses	-1.157.428,78	-1.102.790,83
46. Net financial result (sum from aop47 to aop50)	-3.068,61	1.951,64
47. Net interest income	-2.164,89	3.053,31
48. Net foreign exchange differences	-903,72	-1.101,67
49. Net result arising from impairment for expected credit losses	0,00	0,00
50. Other income and expenses from financial instruments	0,00	0,00
51. Other income and expenses	18.310,73	-8.313,70
52. Total income	1.677.891,50	1.764.880,08
53. Total expenses	-1.314.357,27	-1.390.986,68
54. Profit or loss before taxation (aop42+aop43+aop44+aop45+aop46+aop51)	363.534,23	373.893,40
55. Income tax	0,00	19.445,05
56. Profit or loss (aop54-aop55)	363.534,23	354.448,35
57. Other comprehensive profit (aop58+aop63)	0,00	0,00
58. Items which will not be reclassified to profit and loss statement (sum from aop59 to aop62)	0,00	0,00
59. Changes in revaluation reserves: property, plant, equipment and intangible assets	0,00	0,00
60. Changes in fair value of financial instruments	0,00	0,00
61. Changes in other items which will not be reclassified to profit and loss statement	0,00	0,00
62. Income tax relating to items which will not be reclassified	0,00	0,00
63. Items which might be reclassified to profit and loss statement	0,00	0,00
64. Changes in revaluation reserves: debt securities (aop65+aop66)	0,00	0,00
65. - unrealised gains/losses	0,00	0,00
66. - transferred to profit and loss statement (reclassification adjustments)	0,00	0,00
67. Changes in items which might be reclassified to profit and loss statement (aop68+aop69)	0,00	0,00
68. - gains/losses	0,00	0,00
69. - transferred to profit and loss statement (reclassification adjustments)	0,00	0,00
70. Income tax relating to items which might be reclassified to profit and loss	0,00	0,00
71. Total comprehensive profit (aop56+aop57)	363.534,23	354.448,35

Appendix to the financial statements (continued) - unaudited

Cash flow statement (indirect method)

for the year ended 31 December 2024

(All amounts in EUR)

	31.12.2023.	31.12.2024
108. Net cash flows from operating activities (sum from aop109 to aop123)	399.348,90	372.859,63
109. Profit/loss before taxation for the current year or current period	363.534,23	373.893,40
110. Depreciation of property, plant and equipment and intangible assets	47.573,27	42.551,59
111. Provisions for receivables and write offs	0,00	2.479,52
112. Provisions	89.079,42	45.229,15
113. Interest income	-0,71	-5.572,63
114. Interest expense	2.165,60	2.519,32
115. Gains/losses from investments in financial instruments	0,00	0,00
116. Net result arising from impairment for expected credit losses	0,00	0,00
117. Increase/decrease of receivables arising from fund and portfolio management	-43.216,76	-29.668,36
118. Increase/decrease of other receivables	-6.003,39	-14.050,84
119. Interest payments	-2.165,60	-3,83
120. Increase/decrease of other assets	-297,30	0,00
121. Increase/decrease of liabilities arising from fund and portfolio management	0,00	0,00
122. Increase/decrease of other liabilities	-51.319,86	-44.517,69
123. Paid income tax	0,00	0,00
124. Net cash flows from investing activities (sum from aop 125 to aop134)	-15.002,41	127,32
125. Proceeds from sale of financial instruments	0,00	0,00
126. Expenditures for purchase of financial instruments	0,00	0,00
127. Interest receipts	0,70	5.572,60
128. Dividend receipts	0,00	0,00
129. Expenditures for placements in loans and other financial instruments	0,00	0,00
130. Proceeds from collection of loans and other financial instruments	0,00	0,00
131. Expenditures for purchase of property, plant, equipment and intangible assets	-15.748,35	-5.445,28
132. Proceeds from sale of property, plant, equipment and intangible assets	745,24	0,00
133. Other proceeds from investing activities	0,00	0,00
134. Other expenditures from investing activities	0,00	0,00
135. Net cash flows from financing activities (sum from aop136 to aop144)	-20.524,45	-20.452,91
136. Payments from the owner of the management company	0,00	0,00
137. Expenditures for purchase of own shares/redemption of shares	0,00	0,00
138. Payment of dividend or profit share	0,00	0,00
139. Proceeds from loans	0,00	0,00
140. Expenditures for repayment of borrowings	0,00	0,00
141. Proceeds arising from issued financial instruments	0,00	0,00
142. Expenditures arising from issued financial instruments	0,00	0,00
143. Other proceeds from financing activities	444,45	0,00
144. Other expenditures from financing activities	-20.968,90	-20.452,91
145. Net increase/decrease of cash (aop108+aop124+aop135)	363.822,04	352.534,04
146. Cash at the beginning of the period	503.778,47	867.600,51
147. Cash at the end of the period (aop145+aop146)	867.600,51	1.220.134,55

Appendix to the financial statements (continued) - unaudited

Statement of changes in shareholder's equity

for the year ended 31 December 2024

(All amounts in EUR)

	Attributable to the owners of the parent company						Attributable to the owners of non-controlling interest	Total equity and reserves
	Share capital	Capital reserves	Fair value reserves	Other revaluation reserves	Retained earnings or loss carried forward	Profit or loss for the current year (period)		
Balance at the beginning of the prior business year	2.417.054,88	924,32	0,00	0,00	-1.832.593,30	-79.669,00	0,00	505.716,90
Changes in accounting policies	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Correction of errors of prior periods	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Balance at the beginning of the prior business year (restated)	2.417.054,88	924,32	0,00	0,00	-1.832.593,30	-79.669,00	0,00	505.716,90
Profit or loss for the period	0,00	0,00	0,00	0,00	0,00	363.534,23	0,00	363.534,23
Changes in fair value of financial instruments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other gains or losses from investments in financial instruments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Changes in other revaluation reserves (property, plant, equipment and intangible assets)	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other non-ownership changes in equity	0,00	444,45	0,00	0,00	24,89	0,00	0,00	469,34
Income tax on items directly recognised or transferred from equity and reserves	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total prior year (prior year period) income and expenses recognised directly	0,00	444,45	0,00	0,00	24,89	363.534,23	0,00	364.003,57
Increase/decrease in share capital	-24,88	0,00	0,00	0,00	0,00	0,00	0,00	-24,88
Other proceeds attributable to the owners	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Payments of profit shares	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other distributions to the owners	0,00	0,00	0,00	0,00	-79.669,00	79.669,00	0,00	0,00
Balance at the last day of the reporting period of the prior business year	2.417.030,00	1.368,77	0,00	0,00	-1.912.237,41	363.534,23	0,00	869.695,59
Balance at the beginning of the current business year	2.417.030,00	1.368,77	0,00	0,00	-1.912.237,41	363.534,23	0,00	869.695,59
Changes in accounting policies	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Correction of errors of prior periods	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Balance at the beginning of the current business year (restated)	2.417.030,00	1.368,77	0,00	0,00	-1.912.237,41	363.534,23	0,00	869.695,59
Profit or loss for the period	0,00	0,00	0,00	0,00	0,00	354.448,35	0,00	354.448,35
Changes in fair value of financial instruments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other gains or losses from investments in financial instruments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Changes in other revaluation reserves (property, plant, equipment and intangible assets)	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other non-ownership changes in equity	0,00	1.059,29	0,00	0,00	0,00	0,00	0,00	1.059,29
Income tax on items directly recognised or transferred from equity and reserves	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total current year (current period) income and expenses recognised directly	0,00	1.059,29	0,00	0,00	0,00	354.448,35	0,00	355.507,64
Increase/decrease in share capital	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other proceeds attributable to the owners	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Payments of profit shares	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other distributions to the owners	0,00	0,00	0,00	0,00	363.534,23	-363.534,23	0,00	0,00
Balance at the last day of the reporting period of the current business year	2.417.030,00	2.428,06	0,00	0,00	-1.548.703,18	354.448,35	0,00	1.225.203,23

Appendix to the financial statements (continued) - unaudited

Reconciliation between the regulatory framework and International Financial Reporting Standards adopted by the European Union

As at 31 December 2024

(All amounts in thousands of EUR)

Financial statements in accordance with IFRS			Financial statements in accordance with Ordinance on the structure and contents of financial reports and other reports of investment fund management companies			Difference	Note
Statement of financial position	Notes	31 December 2024	Statement of financial position	AOP	31 December 2024		
Right-of-use assets (IFRS 16)	8	169				-169	Note 1
Tangible assets	9	9	Property, plant and equipment	7	138	129	Note 1
Intangible assets	10	4	Intangible assets	8	44	40	Note 1
Long-term receivables	11	15				-15	Note 2
Total non-current assets		197	Total AOP 7 i 8		182		
Short-term receivables	12	176	Receivables arising from fund and portfolio management	5	166		Note 3
			Other receivables	6	25	15	
Financial assets at fair value through profit or loss		-00	Financial assets at fair value through profit or loss	3	-00		
Financial assets at amortized cost		-00	Financial assets at amortized cost		-00		
Cash and cash equivalents	13	1.220	Cash	2	1.220		
Total current assets		1.396	Total AOP 2,3,5 i 6		1.411		
Total assets		1.593	Total assets	11	1.593		
Share capital	14	2.417	Share capital	15	2.417		
Accumulated loss	14	-1.192	Retained earnings or loss carried forward	19	-1.546	-354	Note 4
			Profit or loss for the year	20	354	354	Note 4
Total equity and reserves		1.225	Equity and reserves	14	1.225		
Liabilities to suppliers	15	75				-75	Note 6
Liabilities to employees	16	54				-54	Note 6
Short-term provisions	17	22				-22	Note 6
Short-term lease liabilities	18	49	Financial liabilities	23	133	84	Note 6
Other liabilities	19	76	Other liabilities	24	235	159	Note 5
Total current liabilities		276					
Dugoročne rezervacije	17	8				-8	Note 6
Dugoročne obveze po osnovi najma	18	84				-84	Note 5
Total non-current liabilities		92					
Total liabilities		368	Total liabilities (from AOP 22 to 25)	21	368		
Total equity, reserves and liabilities		1.593	Total equity, reserves and liabilities	26	1.593		

Appendix to the financial statements (continued) - unaudited

Reconciliation between the regulatory framework and International Financial Reporting Standards adopted by the European Union

As at 31 December 2024

(All amounts in thousands of EUR)

Note 1: Right-of-use assets and investments in right-of-use assets are disclosed in position Right-of-use assets (IFRS 16) in accordance with IFRS. In FS in accordance with Ordinance, Right-of-use assets are included in Property, plant and equipment (AOP 7) and Investments in right-of-use assets in Intangible assets (AOP 8).

Note 2: Long-term receivables in accordance with IFRS include guarantee deposits for right-of-use assets, which are in FS in accordance with Ordinance included in Other receivables (AOP 6).

Note 3: Short-term receivables in accordance with IFRS include management, exit and entry fee receivables and other short-term receivables. Other short-term receivables are in FS in accordance with Ordinance included in Other receivables (AOP 6).

Note 4: Accumulated loss in accordance with IFRS has already been decreased for profit for the current year (354 thousand), which is in FS in accordance with Ordinance disclosed in the position Profit or loss for the year (AOP 20).

Note 5: Financial liabilities (IFRS 16) are included in Short-term lease liabilities (49 thousand) and Long-term lease liabilities (84 thousand). In accordance with Ordinance, financial liabilities are included in AOP 23.

Note 6: In accordance with Ordinance, other liabilities (AOP 24) include all remaining liabilities, which are in IFRS FS split into: Liabilities to suppliers, Liabilities to employees, Provisions and Other liabilities.

Appendix to the financial statements (continued) - unaudited

Reconciliation between the regulatory framework and International Financial Reporting Standards adopted by the European Union for the year ended 31 December 2024

(All amounts in thousands of EUR)

Financial statements in accordance with IFRS			Financial statements in accordance with Ordinance on the structure and contents of financial reports and other reports of investment fund management companies			Difference	Note
Statement of comprehensive income	Notes	2024.	Statement of comprehensive income	AOP	2024.		
Management fee	3.1.	1.664	Management fee	29	1.664		
Exit fee	3.2.	37	Exit fee	35	37		
Entry fee	3.3.	0	Entry fee	32	0		
Net other (expenses)/income	3.5.	-6	Other income and expenses	51	-6		
Expenses for fund management	4	-220	Expenses arising from intermediation in the sale of shares	40	-220		
Investment consulting and portfolio management	3.4.	1	Net income arising from portfolio management	43	1		
			General and administrative operating expenses	45	-1.105	-1.105	
Staff expenses	5	-747				747	Note 1
Operating expenses	6	-358				358	
			Net interest income	47	3	3	
			Net foreign exchange differences	48	-1	-1	Note 2
Net financial income/(expenses)		2				-2	
Profit before tax		373	Profit or loss before taxation	54	373		
Income tax	7	-19	Income tax	55	-19		
Profit for the year		354	Profit or loss	56	354		
Other comprehensive income		0	Other comprehensive profit	57	0		
Total comprehensive profit for the year		354	Total comprehensive profit	71	354		

Note 1. Staff expenses and Operating expenses (FS in accordance with IFRS) are included in General and administrative operating expenses in FS in accordance with Ordinance (AOP 45).

Note 2: Net financial income/(expenses) (FS in accordance with IFRS) consist of the following positions in FS in accordance with Ordinance: Net interest income and Net foreign exchange differences.

Appendix to the financial statements (continued) - unaudited

Reconciliation between the regulatory framework and International Financial Reporting Standards adopted by the European Union for the year ended 31 December 2024

(All amounts in thousands of EUR)

Financial statements in accordance with IFRS			Financial statements in accordance with Ordinance on the structure and contents of financial reports and other reports of investment fund management companies			Difference	Note
Cash flow statement	Notes	2024.	Cash flow statement	AOP	2024.		
Operating activities							
Profit before tax		373	Profit/loss before taxation for the current year or current period	109	373		
<i>Adjustments to profit for net cash generated by operating activities</i>							
Provisions		46	Provisions	112	46		
Depreciation	6	42	Depreciation of property, plant and equipment and intangible assets	110	42		
Write off	6	3	Provisions for receivables and write offs	111	3		
Interest income		-6	Interest income	113	-6		
Interest expense		3	Interest expense	114	3		
		461					
<i>Changes in working capital</i>							
(Increase) in short-term receivables	12	-30	Increase/decrease of receivables arising from fund and portfolio management	117	-30		Note 1
			Increase/decrease of other receivables	118	-14	-14	
(Decrease) in short-term liabilities		-44	Increase/decrease of other liabilities	122	-44		
Net proceeds from operating activities		387	neto novčani tokovi iz poslovnih aktivnosti	108	373	-14	
Investment activities							
Interest receipts from financial assets		6	Interest receipts	127	6		
Expenditures for purchase of vehicles and equipment	9	-4	Expenditures for purchase of property, plant, equipment and intangible assets	131	-6	-2	Note 2
Expenditures for purchase of intangible assets	10	-2				2	
Proceeds from the sale of non-current assets		0	Proceeds from sale of property, plant, equipment and intangible assets	132	0	0	
Net expenditures from investment activities		0	Net cash flows from investing activities	124	0	0	
Financial activities							
(Increase) in long-term receivables	11	-14				14	Note 1
Expenditures for repayment of interest related to leases	18	-3				3	
Expenditures for repayment of principal related to leases	18	-18	Other expenditures from financing activities	144	-21	-3	Note 3
Net expenditures from financial activities		-35	Net cash flows from financing activities	135	-21	14	
Net increase in cash and cash equivalents		352	Net increase/decrease of cash	145	352		
Cash and cash equivalents at beginning of year	13	868	Cash at the beginning of the period	146	868		
Cash and cash equivalents at end of year	13	1.220	Cash at the end of the period	147	1.220		

Note 1. (Increase) in short-term receivables and (Increase) in long-term receivables (FS in accordance with IFRS) are included in Increase/decrease of receivables arising from fund and portfolio management (AOP 117) Increase/decrease of other receivables in accordance with Ordinance (AOP 118).

Note 2. Expenditures for purchase of vehicles and equipment and Expenditures for purchase of intangible assets (FS in accordance with IFRS) are included in Expenditures for purchase of property, plant, equipment and intangible assets in accordance with Ordinance (AOP 131).

Note 3. Expenditures for repayment of interest and principal related to leases (FS in accordance with IFRS) are included in Other expenditures from financing activities in accordance with Ordinance (AOP 144).