

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

Annual report for the year ended on 31 December 2025

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.

## Content

---

	Page
Management Report of the Company for 2025	I
<b>Financial statements</b>	
Responsibilities of the Management Board for the preparation of annual financial statements	1
Independent Auditor's Report	2
Statement of comprehensive income	7
Statement of financial position	8
Statement of changes in shareholder's equity	9
Cash flow statement	10
Notes to the financial statements	11
Appendix to the financial statements (unaudited)	41

### Management Report of the Company OTP Invest društvo za upravljanje investicijskim fondovima d.o.o. for 2025

#### Review of business results

As at 31 December 2025, OTP invest društvo za upravljanje fondovima d.o.o. (hereinafter: the Company) manages eight (8) 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 START, OTP BALANCED, OTP MULTI EUR 2026, OTP MULTI EUR 2027 and OTP MULTI USD 3.

In 2025, the Company operated with a net profit of EUR 337,304.52. In 2025, a 10.04% increase in income from management fees, compared to 2024, was realized, while the Company's total income in 2025 is 13.31% higher than the Company's total income in 2024. Also, the Company's operating expenses were slightly higher than in 2024. Capital adequacy and liquidity levels of the Company are stable.

In 2025, an increase in assets under management of the Company was recorded, from EUR 195,248,462.17, which was the amount of assets under management at the end of 2024, to EUR 198.213.879,31 as at 31 December 2025, despite the fact that at the end of 2025 the Company managed one UCITS fund less than at the end of 2024. During 2025, the Company recorded increased payments to funds with unlimited duration, as well as to funds with maturity. The Company's market share at the end of 2025 was 4.90% (6.05% at the end of 2024). The net assets of UCITS funds in Croatia experienced significant growth during 2025. godine; however, the increase in net assets was mostly driven by the money market funds category. The company is not active in managing UCITS funds in this category or this type of UCITS funds. Therefore, if the effect of money markets and their net assets is excluded, the company had a market share of 7.6% at the end of 2025 (7.6% at the end of 2024).

In June 2025, the Company established the OTP MULTI EUR 2027 open-end investment fund with a public offering, which resulted in new payments and improvement of income. 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 4.64% with payout at the end of the fund's term (2.20% 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, and investors who wish to significantly reduce the possibility of losing a part of the principal invested.

In December 2025, the Company established the OTP MULTI USD 3 open-end investment fund with a public. The fund was established for a definite period of time, its maturity is thirty (30) months from the date of establishment, and the currency of the fund is the US dollar (USD). 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 6.65% with payout at the end of the fund's term (2.61% 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 30 months, investors who wish to significantly reduce the possibility of losing a part of the principal invested, investors whose income is in USD and who have so far invested in USD, as well as to investors who want to invest in USD but have not previously invested in USD.

### **Management Report of the Company OTP Invest društvo za upravljanje investicijskim fondovima d.o.o. for 2025 (continued)**

#### **Future development of the Company – development plan**

The Company's operations in 2025, 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 2026, and a number of sales efforts are planned that will enable easier distribution of funds through digital channels (web, m-banking, etc.). The closure of a UCITS fund at the end of December 2025 will be attempted to be compensated at the beginning of 2026 by establishing a new fund with a maturity in February (duration of the new fund 25 months).

In 2026 is expected preservation of existing assets under management and relating management fee income with positive result at the year end. In 2026, 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 2026, 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 2026 will be particularly focused on the sale of mixed funds and equity funds under management of the Company. Throughout the year, investments in funds will be offered through a standing order, to affirm regular investing among younger clients. Accordingly, the Plan for 2026 has been drawn up, in which an increase in net 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 upcoming period, the Company will focus more on the quality management of funds, their successful market placement, and the establishment of new funds.

#### **Research and development activities**

The Company had no significant research and development activities in 2025.

#### **Purchase of own shares**

There were no purchases of own shares.

#### **Subsidiaries of the Company**

The company has no subsidiaries.

#### **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.

### Management Report of the Company OTP Invest društvo za upravljanje investicijskim fondovima d.o.o. for 2025 (continued)

#### Risk exposure and management (continued)

##### **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., Erste&Steiermarkische bank d.d., Privredna banka Zagreb d.d., Raiffeisen bank d.d. and Zagrebačka banka d.d., the Company has placed a deposit with a term less than one month with OTP banka d.d.. The Company has relatively small liabilities on which interest is calculated. 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 Banka d.d Group, member of OTP Bank Nyrt Group with official seat in Budapest in Hungary, to which belongs the Company as well, 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 2025 and expectations of inflation trends in 2026.

##### **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 counterparties 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., member of OTP Bank Nyrt Group with headquarters in Budapest in Hungary, to which belongs the Company as well, 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

---

### **Management Report of the Company OTP Invest društvo za upravljanje investicijskim fondovima d.o.o. for 2025 (continued)**

#### **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 Fund Management Private Company Limited by Shares, with official seat in 1026 Budapest, Riadó utca 5-11, Hungary.

The Supervisory Board consists of three 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 controls 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.

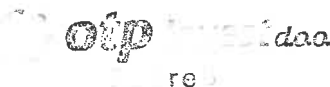
Signed for and on behalf of the Company on 9 March 2026 by:

  
Kristina Filipović

President of the Management Board

  
Luka Pavlović

Member of the Management Board

  
otp  
re

## INDEPENDENT AUDITOR'S REPORT

To the Shareholder 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 2025, 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 2025 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), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the financial statements of public interest entities 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.



Shape the future  
with confidence

Key Audit Matter	How we addressed Key Audit Matter
<p><b>Recognition of income and expenses from funds' and portfolio management</b></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. 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>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.</p> <p>The expenses from the funds' and portfolios management are also based on the funds' asset valuation, which involves inherent uncertainty.</p> <p>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.</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> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>We also reconciled management fees either calculated by the Company or recalculated by us to amounts included in the Company's financial statements.</p> <p>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.</p>



Shape the future  
with confidence

## Other information

Management is responsible for the other information. Other information comprises the information 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.

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; and
2. the enclosed Management Report is prepared in accordance with requirements of Article 24 of the Accounting Act.

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 other information. 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.



Shape the future  
with confidence

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.

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.



Shape the future  
with confidence

## 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 26 September 2025, representing a total period of uninterrupted engagement appointment of 5 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 09 March 2026 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 within the European Union. 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 Ordinance on the structure and content of the financial statements and other reports of UCITS' management companies (Official Gazette 105/17 and 155/22) Management has prepared forms which are presented on pages 41 to 49, and which contain a balance sheet as at 31 December 2025, 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 Ordinance. 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 7 to 40 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  
Member of the Management Board and Certified auditor

ERNST & YOUNG  
C O O  
Zagreb, Radnička cesta 50

09 March 2026  
Ernst & Young d.o.o.  
Radnička cesta 50  
10000 Zagreb, Republic of Croatia

Statement of comprehensive income  
for the year ended on 31 December 2025  
(All amounts are in thousands of EUR)

	Note	2025	2024
Management fee	3.1.	1,819	1,664
Exit fee	3.2.	69	37
Investment consulting and portfolio management	3.3.	-	1
Net other income / (expenses)	3.4.	4	(6)
<b>Total operating income</b>		<b>1,892</b>	<b>1,696</b>
Expenses for fund management	4	(249)	(220)
Staff expenses	5	(797)	(747)
Operating expenses	6	(453)	(358)
<b>Total operating expenses</b>		<b>(1,499)</b>	<b>(1,325)</b>
<b>Operating profit</b>		<b>393</b>	<b>371</b>
Net financial income / (expenses)	7	14	2
<b>Financial result</b>		<b>14</b>	<b>2</b>
<b>Profit before tax</b>		<b>407</b>	<b>373</b>
Income tax	8	(70)	(19)
<b>Profit for the year</b>		<b>337</b>	<b>354</b>
Other comprehensive income		-	-
<b>Total comprehensive profit for the year</b>		<b>337</b>	<b>354</b>

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

## Statement of financial position

as at 31 December 2025

(All amounts are in thousands of EUR)

	Note	31 December 2025	31 December 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Right-of-use assets (IFRS 16)	9	145	169
Tangible assets	10	11	9
Intangible assets	11	6	4
Long-term deposits	12	15	15
Long-term receivables	13	14	15
<b>Total non-current assets</b>		<b>191</b>	<b>197</b>
<b>Current assets</b>			
Short-term receivables	14	251	176
Short-term deposits	15	1.200	-
Cash	16	380	1,220
<b>Total current assets</b>		<b>1,831</b>	<b>1,396</b>
<b>Total assets</b>		<b>2,022</b>	<b>1,593</b>
<b>EQUITY, RESERVES AND LIABILITIES</b>			
<b>EQUITY AND RESERVES</b>			
Share capital	17	2,417	2,417
Capital reserves	17	2	2
Accumulated loss	17	(857)	(1,194)
<b>Total equity and reserves</b>		<b>1,562</b>	<b>1,225</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Long-term provisions	20	-	8
Long-term lease liabilities	21	63	84
<b>Total non-current liabilities</b>		<b>63</b>	<b>92</b>
<b>Current liabilities</b>			
Liabilities to suppliers	18	42	75
Liabilities to employees	19	67	54
Short-term provisions	20	40	22
Short-term lease liabilities	21	61	49
Other liabilities	22	187	76
<b>Total current liabilities</b>		<b>397</b>	<b>276</b>
<b>Total liabilities</b>		<b>460</b>	<b>368</b>
<b>Total equity, reserves and liabilities</b>		<b>2,022</b>	<b>1,593</b>

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 2025

(All amounts are in thousands of EUR)

	Share capital	Capital reserves	Accumulated loss	Total
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	-	-	-	-
<b>Total comprehensive profit</b>	-	<b>1</b>	<b>354</b>	<b>354</b>
<b>Balance at 31 December 2024</b>	<b>2,417</b>	<b>2</b>	<b>(1,194)</b>	<b>1,225</b>
Balance at 1 January 2025	2,417	2	(1,194)	1,225
Increase in capital reserves	-	-	-	-
Profit for the year	-	-	337	337
Other comprehensive profit	-	-	-	-
<b>Total comprehensive profit</b>	-	-	<b>337</b>	<b>337</b>
<b>Balance at 31 December 2025</b>	<b>2,417</b>	<b>2</b>	<b>(857)</b>	<b>1,562</b>

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

## Cash flow statement

for the year ended on 31 December 2025

(All amounts are in thousands of EUR)

	Note	2025	2024
<b>Operating activities</b>			
Profit before tax		407	373
<i>Adjustments to profit for net cash generated by operating activities</i>			
Provisions		129	46
Depreciation	6	77	42
Write off		-	3
Interest income		(20)	(6)
Interest expense		5	3
		<u>598</u>	<u>461</u>
<i>Changes in working capital</i>			
(Increase) in receivables	13, 14	(89)	(30)
(Decrease) in short-term liabilities		(61)	(44)
Paid corporate income tax	8, 22	(32)	-
<b>Net proceeds from operating activities</b>		<b><u>416</u></b>	<b><u>387</u></b>
<b>Investment activities</b>			
Interest receipts from financial assets		20	6
Expenditures for purchase of vehicles and equipment	10	(11)	(4)
Expenditures for purchase of intangible assets	11	(5)	(2)
Proceeds from the sale of non-current assets		1	-
<b>Net proceeds from investment activities</b>		<b><u>5</u></b>	<b><u>-</u></b>
<b>Financial activities</b>			
(Increase) in long-term deposits related to leases	12	-	(14)
Expenditures for repayment of interest related to leases	21	(5)	(3)
Expenditures for repayment of principal related to leases	21	(56)	(18)
<b>Net expenditures from financial activities</b>		<b><u>(61)</u></b>	<b><u>(35)</u></b>
<b>Net increase in cash and cash equivalents</b>		<b><u>360</u></b>	<b><u>352</u></b>
<b>Cash and cash equivalents at beginning of the year</b>	15, 16	<b><u>1,220</u></b>	<b><u>868</u></b>
<b>Cash and cash equivalents at end of the year</b>	15, 16	<b><u>1,580</u></b>	<b><u>1,220</u></b>

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 2025

*(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 ultimate 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 sustainability reports prepared by the parent company of the largest group of entrepreneurs can be found at the following link: [OTP Group - Sustainability reports](#). The company is a controlled member of the OTP Fund Management Private Company Limited by Shares, Hungary. Annual reports prepared by the parent company can be found at the following link: [OTP Fund Management - Annual reports](#).

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 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 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 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 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 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 approval for the establishment and operation of OTP MULTI USD fund, an open-end investment fund with a public offering.

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

## Notes to the financial statements for the year ended on 31 December 2025

*(All amounts are in thousands of EUR)*

---

### 1. GENERAL INFORMATION (continued)

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, STABILITY fund, 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.

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.

## Notes to the financial statements for the year ended on 31 December 2025

*(All amounts are in thousands of EUR)*

### 1. GENERAL INFORMATION (continued)

---

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.

On 24 May 2025 OTP MULTI EUR 2025 fund was closed, as the time period for which it was established expired (2 years). OTP MULTI EUR 2027 fund, an open-end investment fund with a public offering, was established on 23 June 2025.

On 23 November 2025 OTP MULTI USD 2 fund was closed, as the time period for which it was established expired (3 years). OTP MULTI USD 3 fund, an open-end investment fund with a public offering, was initiated on 19 December 2025.

On 22 December 2025 OTP MULTI EUR 2025 II fund was closed, as the time period for which it was established expired (25 months).

As at 31 December 2025, the Company was managing the following open-end investment funds with a public offering: OTP BALANCED fund, OTP START fund, OTP INDEX fund, OTP MERIDIAN 20 fund, OTP ABSOLUTE fund, OTP MULTI EUR 2026 fund, OTP MULTI EUR 2027 fund and OTP MULTI USD 3 fund.

On 26 January 2026 was initiated OTP MULTI EUR 2028 fund, an open-end investment fund with a public offering.

#### **Management Board:**

Marinko-Šanto Miletić – President of the Management Board until 1 May 2025

Kristina Filipović – President of the Management Board as of 2 May 2025 (previously member of the Management Board)

Luka Pavlović - member of the Management Board as of 2 May 2025

#### **Supervisory Board:**

Slaven Celić – Chairman of the Supervisory Board until 30 January 2025

Tamas Bozsogi - Chairman of the Supervisory Board as of 31 January 2025 (previously member of the Supervisory Board)

Tibor Turner - Deputy Chairman of the Supervisory Board as of 8 December 2023

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

Nikola Mikša – member of the Supervisory Board until 30 January 2025

## Notes to the financial statements for the year ended on 31 December 2025

*(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 9 March 2026 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 rounded to the nearest thousand.

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.

Notes to the financial statements  
for the year ended on 31 December 2025

(All amounts are in thousands of EUR)

**2. MATERIAL ACCOUNTING POLICIES INFORMATION (continued)**

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

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 10,000.00 EUR)	1,00% (investments shorter than 3 years)	1,10%
OTP BALANCED fund	0,00%	1,00% (investments shorter than a year)	2,00%
OTP INDEX fund	1,00% (investments less than 9,500.00 EUR) 0,50% (investments from 9,500.00 EUR to 26,000.00 EUR) 0,00% (investments more than 26,000.00 EUR)	2,00% (investments to 3 months) 1,00% (investments from 3 to 12 months) 0,50% (investments from 12 to 24 months) 0,00% (investments longer than 24 months)	0,85%
OTP MERIDIAN 20 fund	1,00% (investments less than 9,500.00 EUR) 0,50% (investments from 9,500.00 EUR to 26,000.00 EUR) 0,00% (investments more than 26,000.00 EUR)	2,00% (investments to 3 months) 1,00% (investments from 3 to 12 months) 0,50% (investments from 12 to 24 months) 0,00% (investments longer than 24 months)	2,00%
OTP MULTI USD 2	3,00%	3,00%	1,10%
OTP MULTI USD 3	3,00%	3,00%	1,10%
OTP MULTI EUR 2025	3,00%	3,00%	0,79%
OTP MULTI EUR 2025 II	3,00%	3,00%	0,79%
OTP MULTI EUR 2026	3,00%	3,00%	0,79%
OTP MULTI EUR 2027	3,00%	3,00%	0,79%

*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 2025

*(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 2025

*(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 2025

*(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 2025

(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 21** *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*, issued on 15 August 2023 (effective date for annual periods beginning on or after 1 January 2025).

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 IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instrument**, issued on 30 May 2024 (effective date for annual periods beginning on or after 1 January 2026).
- **Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity**, issued on 18 December 2024 (effective date for annual periods beginning on or after 1 January 2026).
- **Annual Improvements to IFRS Accounting Standards – Volume 11**, issued on 18 July 2024 (effective date for annual periods beginning on or after 1 January 2026).

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, including Amendments** *Subsidiaries without Public Accountability: Disclosures* (issued on 9 May 2024 and on 21 August 2025).
- **Amendments to IAS 21** *The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency* (issued on 13 November 2025).

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

## 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 2025

(All amounts in thousands of EUR)

**3.1. MANAGEMENT FEE**

	<b>2025</b>	<b>2024</b>
OTP START fund	540	476
OTP INDEX fund	474	323
OTP BALANCED fund	172	137
OTP MULTI EUR 2026 fund	160	81
OTP MULTI USD 2 fund	151	172
OTP MERIDIAN 20 fund	95	69
OTP MULTI EUR 2027 fond	83	-
OTP MULTI EUR 2025 fund	49	228
OTP MULTI EUR 2025 II fund	49	116
OTP ABSOLUTE fund	42	62
OTP MULTI USD 3 fond	4	-
	<u>1,819</u>	<u>1,664</u>

**3.2. EXIT FEE**

	<b>2025</b>	<b>2024</b>
OTP INDEX fund	40	13
OTP MULTI EUR 2026 fund	14	1
OTP MULTI USD 2 fund	4	2
OTP MULTI EUR 2025 II fund	3	7
OTP MULTI EUR 2025 fund	3	5
OTP ABSOLUTE fund	2	3
OTP MERIDIAN 20 fund	1	5
OTP BALANCED fund	1	1
OTP MULTI EUR 2027 fund	1	-
	<u>69</u>	<u>37</u>

**3.3. INVESTMENT CONSULTING AND PORTFOLIO MANAGEMENT**

	<b>2025</b>	<b>2024</b>
Portfolio management	<u>-</u>	<u>1</u>
	<u>-</u>	<u>1</u>

**3.4. NET OTHER INCOME/(EXPENSES)**

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

Notes to the financial statements (continued)  
for the year ended on 31 December 2025

*(All amounts in thousands of EUR)*

**4. EXPENSES FOR FUND'S MANAGEMENT**

	<b>2025</b>	<b>2024</b>
Acquisition fees	<u>249</u>	<u>220</u>
	<b><u>249</u></b>	<b><u>220</u></b>

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 2025, OTP banka issued the invoice to the Company for a fee for the sale of shares in the amount of EUR 244 thousand (2024: EUR 218 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 2025, Hrportfolio d.o.o. issued the invoice to the Company for the sale of shares in the amount of EUR 5 thousand (2024: EUR 2 thousand).

**5. STAFF EXPENSES**

	<b>2025</b>	<b>2024</b>
Net salaries	400	374
Taxes and contributions from and on salaries	285	265
Managerial bonus	<u>112</u>	<u>108</u>
	<b><u>797</u></b>	<b><u>747</u></b>

As at 31 December 2025, the Company had 17 employees (as at 31 December 2024: 17 employees).

Notes to the financial statements (continued)  
for the year ended on 31 December 2025

(All amounts in thousands of EUR)

**6. OPERATING EXPENSES**

	<b>2025</b>	<b>2024</b>
Service expenses	173	160
Depreciation of right of use assets	65	22
Other staff expenses	55	49
Fee for banning market competition	41	-
Vehicle costs	26	27
Provision expenses	20	7
Marketing expenses	16	10
Depreciation	12	20
Material costs	3	4
Rent costs	1	15
Other operating expenses	41	44
	<b>453</b>	<b>358</b>

Service costs comprise the following significant cost items: maintenance and repairs costs of EUR 55 thousand (2024: EUR 33 thousand), Bloomberg terminal services of EUR 32 thousand (2024: EUR 34 thousand), relocation services of EUR 12 thousand (2024: EUR 0 thousand), audit services of EUR 8 thousand (2024: EUR 30 thousand), postal services amounting to EUR 10 thousand (2024: EUR 9 thousand), telecommunication services amounting to EUR 7 thousand (2024: EUR 8 thousand), other intellectual services amounting to EUR 6 thousand (2024: EUR 10 thousand), and attorney and public notary service costs of EUR 5 thousand (2024: EUR 3 thousand). Total audit cost of EUR 8 thousand (2024: EUR 30 thousand) relates to external audit services (2024: EUR 15 thousand). There haven't been any costs of internal audit services in 2025 (2024: EUR 15 thousand).

Other operating expenses include the following significant cost items: expense for education and literature EUR 9 thousand (2024: EUR 5 thousand), value added tax EUR 8 thousand (2024: EUR 8 thousand), administrative fees EUR 8 thousand (2024: EUR 3 thousand), payment transaction costs EUR 4 thousand (2024: EUR 3 thousand), hardware rental services EUR 1 thousand (2024: EUR 1 thousand) and other minor operating expenses in the amount of EUR 11 thousand (2024: EUR 10 thousand). There haven't been any utilities costs in 2025 (2024: EUR 14 thousand).

The external auditor provided the Company with an audit service during the year. The fee for the audit service provided during 2025 referred to the following: audit of the company's financial statements and the related parties report for 2025.

Notes to the financial statements (continued)  
for the year ended on 31 December 2025

(All amounts in thousands of EUR)

**7. NET FINANCIAL INCOME / (EXPENSES)**

	<b>2025.</b>	<b>2024.</b>
Net interest income	15	3
Net foreign exchange (loss)	<u>(1)</u>	<u>(1)</u>
	<b><u>14</u></b>	<b><u>2</u></b>

**8. INCOME TAX**

In 2025, 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 (2024: 18%).

**Accounting profit and income tax adjustment:**

	<b>2025</b>	<b>2024</b>
Accounting profit before tax	<u>408</u>	<u>373</u>
Income tax at the rate of 18% (2024: 18%)	73.40	67.30
Non-taxable income, net of expenses not recognized for tax purposes	0.06	0.40
Expenses not tax-deductible until realization	24.00	10.61
Expenses tax-deductible upon realization	(17.26)	-
Utilization of expenses from previous years that were not tax deductible	<u>(9.75)</u>	<u>(12.10)</u>
<b>Current income tax</b>	<b><u>70.45</u></b>	<b><u>66.21</u></b>
<b>Used tax loss</b>	<b><u>-</u></b>	<b><u>(46.76)</u></b>
<b>Current year income tax recognized in profit and loss</b>	<b><u>70.45</u></b>	<b><u>19.45</u></b>

The Company OTP Invest d.o.o. has determined in the Income Tax Return for 2025 a tax profit in the amount of EUR 391 thousand. The Company OTP Invest d.o.o. has determined in the Income Tax Return for 2024 a 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.

Notes to the financial statements (continued)  
for the year ended on 31 December 2025

*(All amounts in thousands of EUR)*

---

**8. INCOME TAX (continued)**

**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. member of OTP Bank Nyrt Group with headquarters in Budapest in Hungary, to which belongs the Company as well, and its related companies in respect of financial year beginning 1 January 2025.

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

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 2024 and 31 December 2025.

The Bank together with Group members, 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 2025 and the still existing ambiguities in interpretation, also the permission to use the transitional safe port, the exposure to the OTP bank Group's, as well as Company's, global minimum tax in Croatia, should be considered as "insignificant".

Notes to the financial statements (continued)  
for the year ended on 31 December 2025

(All amounts in thousands of EUR)

**9. RIGHT-OF-USE ASSETS (IFRS 16)**

	Investments in right-of- use assets	Buildings and land	Vehicles	Total right-of- use assets
<b>Cost</b>				
Balance as at 1 January 2024	-	30	36	66
Increases	41	126	5	172
Decreases	-	(19)	(20)	(39)
<b>Balance as at 31 December 2024</b>	<b>41</b>	<b>137</b>	<b>21</b>	<b>199</b>
Balance as at 1 January 2025	41	137	21	199
Increases	1	12	43	56
Decreases	-	(22)	(21)	(43)
<b>Balance as at 31 December 2025</b>	<b>42</b>	<b>127</b>	<b>43</b>	<b>212</b>
<b>Accumulated depreciation</b>				
Balance as at 1 January 2024	-	25	10	35
Charge for the year	-	15	7	22
Decrease	-	(19)	(8)	(27)
<b>Balance as at 31 December 2024</b>	<b>-</b>	<b>21</b>	<b>9</b>	<b>30</b>
Balance as at 1 January 2025	-	21	9	30
Charge for the year	13	43	9	65
Decreases	-	(16)	(12)	(28)
<b>Balance as at 31 December 2025</b>	<b>13</b>	<b>46</b>	<b>6</b>	<b>67</b>
Net carrying value				
as at 1 January 2024	-	5	26	31
<b>Net carrying value</b>				
<b>as at 31 December 2024</b>	<b>41</b>	<b>116</b>	<b>12</b>	<b>169</b>
<b>Net carrying value</b>				
<b>as at 31 December 2025</b>	<b>29</b>	<b>79</b>	<b>37</b>	<b>145</b>

Notes to the financial statements (continued)  
for the year ended on 31 December 2025  
(All amounts in thousands of EUR)

**10. TANGIBLE ASSETS**

	Vehicles	Office equipment	Total tangible assets
<b>Cost</b>			
Balance as at 1 January 2024	82	77	159
Increases	-	4	4
Decreases	-	(5)	(5)
<b>Balance as at 31 December 2024</b>	<b>82</b>	<b>76</b>	<b>158</b>
Balance as at 1 January 2025	82	76	158
Increases	-	11	11
Decreases	-	(15)	(15)
<b>Balance as at 31 December 2025</b>	<b>82</b>	<b>61</b>	<b>143</b>
<b>Accumulated depreciation</b>			
Balance as at 1 January 2024	73	71	144
Charge for the year	5	5	10
Decrease	-	(5)	(5)
<b>Balance as at 31 December 2024</b>	<b>78</b>	<b>71</b>	<b>149</b>
Balance as at 1 January 2025	78	71	149
Charge for the year	4	5	9
Decreases	-	(15)	(15)
<b>Balance as at 31 December 2025</b>	<b>82</b>	<b>61</b>	<b>143</b>
Net carrying value			
as at 1 January 2024	9	6	15
<b>Net carrying value</b>			
<b>as at 31 December 2024</b>	<b>4</b>	<b>5</b>	<b>9</b>
<b>Net carrying value</b>			
<b>as at 31 December 2025</b>	<b>-</b>	<b>11</b>	<b>11</b>

Notes to the financial statements (continued)  
for the year ended on 31 December 2025  
(All amounts in thousands of EUR)

**11. INTANGIBLE ASSETS**

	Leasehold improvements	Software	Other intangible assets	Total
<b>Cost</b>				
Balance as at 1 January 2024	3	149	31	183
Increases	-	2	-	2
Decreases	(3)	(18)	(8)	(29)
<b>Balance as at 31 December 2024</b>	<b>-</b>	<b>133</b>	<b>23</b>	<b>156</b>
Balance as at 1 January 2025	-	133	23	156
Increases	-	5	-	5
Decreases	-	(7)	-	(7)
<b>Balance as at 31 December 2025</b>	<b>-</b>	<b>131</b>	<b>23</b>	<b>154</b>
<b>Accumulated depreciation</b>				
Balance as at 1 January 2024	1	136	31	168
Charge for the year	-	10	-	10
Decrease	(1)	(17)	(8)	(26)
<b>Balance as at 31 December 2024</b>	<b>-</b>	<b>129</b>	<b>23</b>	<b>152</b>
Balance as at 1 January 2025	-	129	23	152
Charge for the year	-	3	-	3
Decrease	-	(7)	-	(7)
<b>Balance as at 31 December 2025</b>	<b>-</b>	<b>125</b>	<b>23</b>	<b>148</b>
Net carrying value as at 1 January 2024	2	13	-	15
<b>Net carrying value as at 31 December 2024</b>	<b>-</b>	<b>4</b>	<b>-</b>	<b>4</b>
<b>Net carrying value as at 31 December 2025</b>	<b>-</b>	<b>6</b>	<b>-</b>	<b>6</b>

During 2024 and 2025 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 2025

(All amounts in thousands of EUR)

**12. LONG-TERM DEPOSITS**

	<b>31 December 2025</b>	<b>31 December 2024</b>
Deposits related to leases	<u>15</u>	<u>15</u>
	<b><u>15</u></b>	<b><u>15</u></b>

**13. LONG-TERM RECEIVABLES**

	<b>31 December 2025</b>	<b>31 December 2024</b>
Receivables for fee for banning market competition paid in advance	<u>14</u>	<u>-</u>
	<b><u>14</u></b>	<b><u>-</u></b>

**14. SHORT-TERM RECEIVABLES**

	<b>31 December 2025</b>	<b>31 December 2024</b>
Management fee receivables	160	159
Receivable for fee for banning market competition paid in advance	82	-
Exit fee receivables	3	7
Other assets	<u>6</u>	<u>10</u>
	<b><u>251</u></b>	<b><u>176</u></b>

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 arising from sale of long-term assets and other receivables.

Notes to the financial statements (continued)  
for the year ended on 31 December 2025  
(All amounts in thousands of EUR)

**15. SHORT-TERM DEPOSITS**

	<b>31 December 2025</b>	<b>31 December 2024</b>
<i>Short-term deposits to 1 month</i>		
OTP banka d.d.	1,200	-
	<b>1,200</b>	<b>-</b>

**16. CASH**

	<b>31 December 2025</b>	<b>31 December 2024</b>
<i>Giro account</i>	380	1,220
	<b>380</b>	<b>1,220</b>

**17. SHARE CAPITAL AND ACCUMULATED LOSSES**

As at 31 December 2025, equity consisted of subscribed and paid-up share capital in the amount of EUR 2,417 thousand (2024: EUR 2,417 thousand), loss carried forward from the previous periods amounted to HRK 857 thousand (2024: EUR 1,194 thousand) including the profit for the current financial year in the amount of EUR 337 thousand and loss (2024: EUR 354 thousand). During 2025, there was no increase in the subscribed share capital.

In 2025, capital reserves in the amount of EUR 2 thousand (2024: EUR 2 thousand) were formed from actuarial gains for severance pay to retired employees.

As at 31 December 2025, equity and reserves amount to EUR 1,562 thousand (2024: EUR 1,225 thousand).

The ownership structure is as follows:

	<b>31 December 2025</b>	<b>31 December 2024</b>
OTP Fund Management Private Company Limited by Shares, Hungary	100.00%	18.30%
OTP banka d.d., Croatia	-	81.70%
	<b>100.00%</b>	<b>100.00%</b>

Notes to the financial statements (continued)  
for the year ended on 31 December 2025

(All amounts in thousands of EUR)

**17. SHARE CAPITAL AND ACCUMULATED LOSSES (continued)**

*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 247 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 1,582 thousand (2024: EUR 1,225 thousand). In accordance with CFSSA regulations, regulatory capital as at 31 December 2025 amounts to EUR 1,528 thousand, surplus of regulatory capital amounts to EUR 1,281 thousand and a surplus of liquid assets amounts to EUR 1,333 thousand.

**18. LIABILITIES TO SUPPLIERS**

Liabilities to suppliers are classified as current liabilities with a maturity date within one year. As at 31 December 2025, liabilities to suppliers amount to EUR 42 thousand (2024: EUR 75 thousand) and mostly relate to outstanding invoices issued by service providers based on contractual relationships with the Company.

**19. LIABILITIES TO EMPLOYEES**

	<b>31 December 2025</b>	<b>31 December 2024</b>
Liabilities to employees	40	32
Liabilities for taxes and contributions	27	22
	<u>67</u>	<u>54</u>

As at 31 December 2025, the Company employs 17 employees (as at 31 December 2024: 17 employees).

Notes to the financial statements (continued)  
for the year ended on 31 December 2025

(All amounts in thousands of EUR)

**20. LONG-TERM AND SHORT-TERM PROVISIONS**

	31 December 2025	31 December 2024
<b>Long-term provisions</b>		
Provisions for severance payments	-	5
Provisions for jubilee awards	-	3
<b>Short-term provisions</b>		
Provisions for unused annual leave	20	15
Provision for audit expenses	8	7
Provisions for rewarding OTP banka d.d. sales personnel	12	-
	<u>40</u>	<u>30</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 2025 is presented below:

	Balance as at 31 Dec 2024	Provision cancellation	Provisions for 2024	Balance as at 31 Dec 2025
<b>Long-term provisions</b>				
Provisions for severance payments	5	(5)	-	-
Provisions for jubilee awards	3	(3)	-	-
<b>Short-term provisions</b>				
Provisions for annual leave	15	(15)	20	20
Provision for audit expenses	7	(4)	4	8
Provisions for rewarding sales personnel	-	-	12	12
	<u>30</u>	<u>(27)</u>	<u>36</u>	<u>40</u>

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

	Balance as at 31 Dec 2023	Provision cancellation	Provisions for 2022	Balance as at 31 Dec 2024
<b>Long-term provisions</b>				
Provisions for severance payments	5	-	-	5
Provisions for jubilee awards	2	-	1	3
<b>Short-term provisions</b>				
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 2025

(All amounts in thousands of EUR)

**21. SHORT-TERM AND LONG-TERM LEASE LIABILITIES**

As at 31 December 2025, 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 86 thousand), and two other lease agreements relate to operating leasing of personal vehicles for the needs of Management Board members (EUR 38 thousand).

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).

Movement in lease liabilities in 2025 is presented in the table below.

	<b>Balance as at 31 Dec 2024</b>	<b>Liability increase/ (decrease) during the year</b>	<b>Interest expense</b>	<b>Lease Liability repayment</b>	<b>Balance as at 31 Dec 2025</b>
Office premises lease	113	13	3	(44)	86
Vehicle lease	13	33	2	(10)	38
Apartment lease	7	-	-	(7)	-
	<b>133</b>	<b>46</b>	<b>5</b>	<b>(61)</b>	<b>124</b>

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

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

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

	<b>31 December 2025</b>	<b>31 December 2024</b>
Up to 1 month	4	4
From 1 to 3 months	9	8
From 3 to 12 months	41	37
From 1 to 5 years	70	84
	<b>124</b>	<b>133</b>

Notes to the financial statements (continued)  
for the year ended on 31 December 2025

(All amounts in thousands of EUR)

**21. SHORT-TERM AND LONG-TERM LEASE LIABILITIES (continued)**

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

	31 December 2025	31 December 2024
Up to 1 month	5	4
From 1 to 3 months	10	9
From 3 to 12 months	43	40
From 1 to 5 years	73	87
	<u>131</u>	<u>140</u>

**19. OTHER LIABILITIES**

	31 December 2025	31 December 2024
Liabilities for bonuses	128	56
Income tax liability	57	19
Other liabilities	2	1
	<u>187</u>	<u>76</u>

**22. 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., member of OTP Bank Nyrt Group with headquarters in Budapest in Hungary, to which belongs the Company as well, 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 265 thousand (2024: EUR 191 thousand), deposits in the amount of EUR 1,215 thousand (2024: EUR 0 thousand) and cash in the amount of EUR 380 thousand (2024: EUR 1,220 thousand).

Notes to the financial statements (continued)  
for the year ended on 31 December 2025

(All amounts in thousands of EUR)

**22. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)**

**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 d.d., Erste&Steiermarkische bank d.d., Privredna banka Zagreb d.d., Raiffeisen bank d.d. i Zagrebačka banka d.d.

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
<b>31 December 2025</b>							
Deposits	-	1,200	-	-	15	-	<b>1,215</b>
Cash	380	-	-	-	-	-	<b>380</b>
Management and exit fees receivables	-	163	-	-	-	-	<b>163</b>
Receivables - other assets	-	13	14	61	14	-	<b>102</b>
	<b>380</b>	<b>1,376</b>	<b>14</b>	<b>61</b>	<b>29</b>	<b>-</b>	<b>1,860</b>

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

Cash belongs to assets category with undefined maturity.

Notes to the financial statements (continued)  
for the year ended on 31 December 2025

(All amounts in thousands of EUR)

**22. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)**

**Liquidity risk (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
<b>31 December 2025</b>							
Lease liabilities	-	4	9	41	70	-	<b>124</b>
Liabilities to employees	-	67	-	-	-	-	<b>67</b>
Liabilities to suppliers	-	42	-	-	-	-	<b>42</b>
Liabilities for provisions	-	-	-	40	-	-	<b>40</b>
Other liabilities	-	1	58	98	30	-	<b>187</b>
<b>Total liabilities</b>	-	<b>114</b>	<b>67</b>	<b>179</b>	<b>100</b>	-	<b>460</b>

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

Notes to the financial statements (continued)  
for the year ended on 31 December 2025

(All amounts in thousands of EUR)

---

**22. 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., Erste&Steiermarkische bank d.d., Privredna banka Zagreb d.d., Raiffeisen bank d.d. i Zagrebačka banke d.d., the Company has interest-earning term-deposit to 1 month with OTP banka d.d.. 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.

	<b>2025</b>	<b>2024</b>
<b>Assets</b>		
EUR	2,022	1,593
	<hr/>	<hr/>
<b>Total assets</b>	<b>2,022</b>	<b>1,593</b>
	<hr/>	<hr/>
<b>Equity, reserves and payables</b>		
EUR	2,022	1,593
	<hr/>	<hr/>
<b>Total equity, reserves and liabilities</b>	<b>2,022</b>	<b>1,593</b>
	<hr/>	<hr/>

## **22. 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 2025, the Company is not exposed to price risk as it does not own assets subject to price risk. In 2024, 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 2025 and 2024).

## **23. TRANSACTIONS WITH RELATED PARTIES**

The Company is 100% owned by OTP Fund Management Private Company Limited by Shares, Hungary, 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 2025  
(All amounts in thousands of EUR)

23. TRANSACTIONS WITH RELATED PARTIES (continued)

	Receivables		Liabilities	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
OTP Banka d.d.	1,580	1,220	35	20
OTP Nekretnine d.o.o.	19	15	74	135
OTP Leasing d.d.	-	-	30	10
OTP INDEX fund	51	37	-	-
OTP START fund	50	43	-	-
OTP BALANCED fund	16	14	-	-
OTP MULTI EUR 2027 fund	14	-	-	-
OTP MULTI EUR 2026 fund	13	14	-	-
OTP MERIDIAN 20 fund	11	6	-	-
OTP ABSOLUTE fund	4	5	-	-
OTP MULTI USD 3 fund	4	-	-	-
OTP MULTI EUR 2025 fund	-	20	-	-
OTP MULTI USD 2 fund	-	16	-	-
OTP MULTI EUR 2025 II fund	-	10	-	-
	<b>1,762</b>	<b>1,400</b>	<b>139</b>	<b>165</b>
	Income		Expenses	
	2025	2024	2025	2024
OTP Banka d.d.	10	1	270	265
OTP Nekretnine d.o.o.	1	-	61	23
OTP Leasing d.d.	-	-	15	10
OTP START fund	540	476	-	-
OTP INDEX fund	514	336	-	-
OTP MULTI EUR 2026 fund	174	82	-	-
OTP BALANCED fund	173	137	-	-
OTP MULTI USD 2 fund	155	174	-	-
OTP MERIDIAN 20 fund	96	74	-	-
OTP MULTI EUR 2027 fund	84	-	-	-
OTP MULTI EUR 2025 II fund	52	123	-	-
OTP MULTI EUR 2025 fund	52	233	-	-
OTP ABSOLUTE fund	44	65	-	-
OTP MULTI USD 3 fund	4	-	-	-
	<b>1,899</b>	<b>1,702</b>	<b>346</b>	<b>298</b>

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 2025 amounts to EUR 143 thousand (2024: EUR 265 thousand). The Supervisory Board does not receive compensation for its work.

Notes to the financial statements (continued)  
for the year ended on 31 December 2025  
*(All amounts in thousands of EUR)*

---

**24. SUBSEQUENT EVENTS**

There were no significant events after the end of the 2025 fiscal year.

**25. APPROVAL OF FINANCIAL STATEMENTS**

Signed for and on behalf of the Company on 9 March 2026 by:



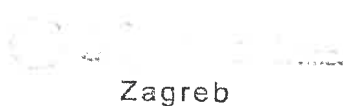
**Kristina Filipović**

President of the Board



**Luka Pavlović**

Member of the Board



Zagreb

Appendix to the financial statements (continued) - unaudited

Statement of financial position

As at 31 December 2025

(All amounts in EUR)

	31.12.2024	31.12.2025.
<b>1. Assets</b>		
2. Cash	1.220.134,55	379.502,64
3. Financial assets at fair value	297,30	297,30
4. Financial assets at amortized cost	0,00	1.200.000,00
5. Receivables arising from fund and portfolio management	165.496,19	162.909,54
6. Other receivables	25.002,39	117.608,29
7. Property, plant and equipment	137.690,51	127.336,81
8. Intangible assets	44.537,12	34.416,64
9. Deferred tax assets	0,00	0,00
10. Other assets	0,00	0,00
11. Total assets (sum from aop2 to aop10)	1.593.158,06	2.022.071,22
12. Off balance sheet items	0,00	0,00
<b>13. Equity and liabilities</b>		
14. Equity and reserves (sum from aop15 to aop20)	1.225.203,23	1.562.507,75
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	2.428,06	2.428,06
19. Retained earnings or loss carried forward	-1.548.703,18	-1.194.254,83
20. Profit or loss for the year	354.448,35	337.304,52
21. Liabilities (sum from aop22 to aop25)	367.954,83	459.563,47
22. Liabilities arising from fund and portfolio management	0,00	0,00
23. Financial liabilities	132.554,86	124.056,41
24. Other liabilities	235.399,97	335.507,06
25. Deferred tax liabilities	0,00	0,00
26. Total equity and liabilities (aop14+aop21)	1.593.158,06	2.022.071,22
27. Off balance sheet items	0,00	0,00

Appendix to the financial statements (continued) - unaudited  
Statement of comprehensive income  
for the year ended 31 December 2025

(All amounts in EUR)

	31.12.2024	31.12.2025
28. Fund management income (aop29+aop32+aop35+aop38)	1.701.558,44	1.887.842,95
29. Management fee (aop30+aop31)	1.654.627,84	1.819.015,22
30. from UCITS fund	1.654.627,84	1.819.015,22
31. from alternative investment fund	0,00	0,00
32. Entry fee (aop33+aop34)	30,00	0,00
33. from UCITS fund	30,00	0,00
34. from alternative investment fund	0,00	0,00
35. Exit fee (aop36+aop37)	36.900,60	68.627,74
36. from UCITS fund	36.900,60	68.627,74
37. from alternative investment fund	0,00	0,00
38. Other income	0,00	0,00
39. Fund management expenses (aop40+aop41)	-219.629,89	-249.377,06
40. Expenses arising from intermediation in the sale of shares	-219.629,89	-249.377,06
41. Other expenses	0,00	0,00
42. Fund management result, net (aop28+aop39)	1.481.928,55	1.638.465,89
43. Net income arising from portfolio management	1.117,74	0,00
44. Income from investment advisory services	0,00	0,00
45. General and administrative operating expenses	-1.102.790,83	-1.249.404,31
46. Net financial result (sum from aop47 to aop50)	1.951,64	14.487,85
47. Net interest income	3.053,31	15.515,48
48. Net foreign exchange differences	-1.101,67	-1.047,63
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	-8.313,70	4.222,03
52. Total income	1.754.680,08	1.999.794,44
53. Total expenses	-1.390.986,68	-1.592.042,99
54. Profit or loss before taxation (aop42+aop43+aop44+aop45+aop46+aop51)	373.693,40	407.751,45
55. Income tax	19.445,05	70.446,93
56. Profit or loss (aop54-aop55)	354.448,35	337.304,52
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 (aop64+aop67+aop70)	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 statement	0,00	0,00
71. Total comprehensive profit (aop56+aop57)	354.448,35	337.304,52

Appendix to the financial statements (continued) - unaudited

Cash flow statement (indirect method)

for the year ended 31 December 2025

(All amounts in EUR)

	31.12.2024	31.12.2025
108. Net cash flows from operating activities (sum from aop109 to aop123)	372.859,63	415.412,68
109. Profit/loss before taxation for the current year or current period	373.893,40	407.751,45
110. Depreciation of property, plant and equipment and intangible assets	42.551,59	76.806,32
111. Provisions for receivables and write offs	2.479,52	155,32
112. Provisions	45.229,15	129.255,49
113. Interest income	-5.572,63	-20.517,87
114. Interest expense	2.519,32	5.002,39
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	-29.668,36	2.586,65
118. Increase/decrease of other receivables	-14.050,84	-92.228,65
119. Interest payments	-3,83	-30,11
120. Increase/decrease of other assets	0,00	0,00
121. Increase/decrease of liabilities arising from fund and portfolio management	0,00	0,00
122. Increase/decrease of other liabilities	-44.517,69	-60.963,18
123. Paid income tax	0,00	-32.405,13
124. Net cash flows from investing activities (sum from aop 125 to aop134)	127,32	-1.195.026,07
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	5.572,60	20.176,51
128. Dividend receipts	0,00	0,00
129. Expenditures for placements in loans and other financial instruments	0,00	-1.200.000,00
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	-5.445,28	-16.162,70
132. Proceeds from sale of property, plant, equipment and intangible assets	0,00	960,12
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)	-20.452,91	-61.018,52
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	0,00	0,00
144. Other expenditures from financing activities	-20.452,91	-61.018,52
145. Net increase/decrease of cash (aop108+aop124+aop135)	352.534,04	-840.631,91
146. Cash at the beginning of the period	867.600,51	1.220.134,55
147. Cash at the end of the period (aop145+aop146)	1.220.134,55	379.502,64

Appendix to the financial statements (continued) - unaudited

Statement of changes in shareholder's equity

for the year ended 31 December 2025

(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	2.417.030,00	1.368,77	0,00	0,00	-1.512.237,41	363.534,23	0,00	869.685,59
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 prior business year (restated)	2.417.030,00	1.368,77	0,00	0,00	-1.912.237,41	363.534,23	0,00	869.685,59
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	1.059,28	0,00	0,00	0,00	0,00	0,00	1.059,28
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	1.059,28	0,00	0,00	0,00	354.448,35	0,00	359.507,64
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	0,00	-563.534,23	0,00	0,00
Balance at the last day of the reporting period of the prior business year	2.417.030,00	2.428,06	0,00	0,00	-1.548.703,18	354.448,35	0,00	1.229.203,23
Balance at the beginning 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	1.229.203,23
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	2.428,06	0,00	0,00	-1.548.703,18	354.448,35	0,00	1.229.203,23
Profit or loss for the period	0,00	0,00	0,00	0,00	0,00	337.304,52	0,00	337.304,52
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	0,00	0,00	0,00	0,00	0,00	0,00	0,00
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	0,00	0,00	0,00	0,00	337.304,52	0,00	337.304,52
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	354.448,35	-354.448,35	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	-1.194.253,83	337.304,52	0,00	1.562.507,75

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 2025  
 (All amounts in thousands of EUR)

Financial statements in accordance with IFRS	31 December 2025		Statement of financial position	Financial statements in accordance with Ordinance on the structure and contents of financial reports and other reports of investment fund management companies		Difference	Note
	Notes	31 December 2025		AOP	31 December 2025		
Statement of financial position							
Right-of-use assets (IFRS 16)	9	145				-145	Note 1
Tangible assets	10	11	Property, plant and equipment	7	127	116	Note 1
Intangible assets	11	6	Intangible assets	8	35	29	Note 1
Long-term deposits	12	15				-15	Note 2
Long-term receivables	13	14				-14	Note 2
Total non-current assets		191	Total AOP 718		162		
Short-term receivables	14	251	Receivables arising from fund and portfolio management	5	163		
			Other receivables	6	117	29	Note 3
Financial assets at fair value through profit or loss		-00	Financial assets at fair value through profit or loss	3	-00		
Short-term deposits		1.200	Financial assets at amortized cost		1.200		
Cash and cash equivalents	16	380	Cash	2	380		
Total current assets		1.831	Total AOP 2,3516		1.850		
Total assets		2.022	Total assets	11	2.022		
Share capital	17	2,417	Share capital	15	2,417		
Accumulated loss	17	-855	Retained earnings or loss carried forward	19	-1,192	-337	Note 4
			Profit or loss for the year	20	337	337	Note 4
Total equity and reserves		1,562	Equity and reserves	14	1,562		
Liabilities to suppliers	18	42				-42	Note 5
Liabilities to employees	19	67				-67	Note 5
Short-term provisions	20	40				-40	Note 5
Short-term lease liabilities	21	61	Financial liabilities	23	124	63	Note 5
Other liabilities	22	187	Other liabilities	24	336	149	Note 5
Total current liabilities		397					
Long-term provisions	20	-00				-00	Note 5
Long-term lease liabilities	21	63				-63	Note 5
Total non-current liabilities		63					
Total liabilities		460	Total liabilities (from AOP 22 to 25)	21	460		
Total equity, reserves and liabilities		2,022	Total equity, reserves and liabilities	26	2,022		

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 2025

*(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, 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 and Long-term lease liabilities. 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 2025  
 (All amounts in thousands of EUR)

Financial statements in accordance with IFRS	Notes	2025.	Financial statements in accordance with Ordinance on the structure and contents of financial reports and other reports of investment fund management companies	AOP	2025.	Difference	Note
<b>Statement of comprehensive income</b>			<b>Statement of comprehensive income</b>				
Management fee	3.1.	1.819	Management fee	29	1.819		
Exit fee	3.2.	69	Exit fee	35	69		
Net other (expenses)/income	3.4.	4	Other income and expenses	51	4		
Expenses for fund management	4	-249	Expenses arising from intermediation in the sale of shares	40	-249		
Investment consulting and portfolio management	3.3.	-00	Net income arising from portfolio management	43	-00		
Staff expenses	5	-797	General and administrative operating expenses	45	-1.250	-1.250	Note 1
Operating expenses	6	-453				797	Note 1
						453	
			Net interest income	47	15	15	
			Net foreign exchange differences	48	-1	-1	Note 2
Net financial income/(expenses)	7	14				-14	
Profit before tax		407	Profit or loss before taxation	54	407		
Income tax	8	-70	Income tax	55	-70		
Profit for the year		337	Profit or loss	56	337		

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) consists 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 2025  
 (All amounts in thousands of EUR)

Financial statements in accordance with IFRS		Financial statements in accordance with Ordinance with structure and contents of financial reports and other reports of investment fund management companies		Difference	Note
Cash flow statement	Notes	2025.	Cash flow statement	AOP	2025.
Operating activities					
Profit before tax		407	Profit/loss before taxation for the current year or current period	109	407
Adjustments to profit for net cash generated by operating activities					
Provisions		129	Provisions	112	129
Depreciation	6	77	Depreciation of property, plant and equipment and intangible assets	110	77
Write off		-00	Provisions for receivables and write offs	111	-00
Interest income		-20	Interest income	113	-20
Interest expense		5	Interest expense	114	5
		598			
Changes in working capital (Increase) in receivables	13, 14	-89	Increase/decrease of receivables arising from fund and portfolio management	117	3
(Decrease) in short-term liabilities		-61	Increase/decrease of other receivables	118	-92
Paid corporate income tax	8, 22	-32	Increase/decrease of other liabilities	122	-61
		416	Paid corporate income tax	123	-32
Net proceeds from operating activities			neto novčani tokovi iz poslovnih aktivnosti	108	416
Investment activities					
Interest receipts from financial assets		20	Interest receipts	127	20
Expenditures for purchase of vehicles and equipment	10	-11	Expenditures for placements in loans and other financial instruments	129	-1,200
Expenditures for purchase of intangible assets	11	-5	Expenditures for purchase of property, plant, equipment and intangible assets	131	-16
Proceeds from the sale of non-current assets		1	Proceeds from sale of property, plant, equipment and intangible assets	132	1
Net proceeds from investment activities		5	Net cash flows from investing activities	124	-1,195
Financial activities					
(Increase) in long-term deposits related to leases	12	-00			-00
Expenditures for repayment of interest related to leases	21	-5			5
Expenditures for repayment of principal related to leases	21	-55	Other expenditures from financing activities	144	-61
Net expenditures from financial activities		-61	Net cash flows from financing activities	135	-61
Net increase in cash and cash equivalents		350	Net increase/decrease of cash	145	-840
Cash and cash equivalents at beginning of year	15, 16	1,220	Cash at the beginning of the period	146	1,220
Cash and cash equivalents at end of year	15, 16	1,580	Cash at the end of the period	147	380
					-1,200
					-1,200

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 2025

*(All amounts in thousands of EUR)*

Note 1. (Increase) in 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).

Note 4. Short-term deposits are in Cash flow statement in accordance with IFRS included in Cash and cash equivalents at the end of the period, while they are in the Cash flow statement in accordance with Ordinance included in Expenditures for placements in loans and other financial instruments (AOP 129).

