

ANNUAL REPORT

31. December 2023



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Statistical Code

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Company registration Number

VIG Asset Management Hungary Closed Company Limited by Shares

1091 Budapest, Üllői út 1.

2023

Annual Report

Bálint Kocsis
Chief Administration Officer

Péter Kadocsa
President & CEO

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Statistical Code

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Company Registration Number

VIG Asset Management Hungary Closed Company Limited by Shares

"A" BALANCE SHEET (Assets)

amounts in tHUF

Nr		Previous year	Current year
		31.12.2022	31.12.2023
A	B	C	D
1.	A. Fixed assets (I+II+III)	1 546 962	1 672 833
2.	I. Intangible assets (1+2+3+4+5+6+7)	1 402 268	1 434 827
3.	1. Capitalized value of formation/restructuring expenses	0	0
4.	2. Capitalized value of research and development	0	0
5.	3. Concessions, licenses and similar rights	5 926	3 432
6.	4. Intellectual property products	189 851	224 904
7.	5. Goodwill	1 206 491	1 206 491
8.	6. Advances and payments on account in respect of tangible assets	0	0
9.	7. Adjusted value of intangible assets	0	0
10.	II. Tangible assets (1+2+3+4+5+6+7)	81 084	146 794
11.	1. Land and buildings and rights to immovables	2 635	11 839
12.	2. Plant and machinery, vehicles	0	0
13.	3. Other fixtures and fittings, tools and equipment, vehicles	78 449	134 955
14.	4. Breeding stock	0	0
15.	5. Assets in the course of construction	0	0
16.	6. Payments on account and tangible assets in the course of construction	0	0
17.	7. Adjusted value of tangible assets	0	0
18.	III. Financial investments (1+2+3+4+5+6+7+8+9+10)	63 610	94 045
19.	1. Long-term participations in affiliated companies	0	0
20.	2. Long-term loans to affiliated companies	0	0
21.	3. Long-term major participating interests	0	0
22.	4. Long-term loans to companies linked by virtue of major participating interests	0	0
23.	5. Other long-term participations	63 610	94 045
24.	6. Long-term loans to other companies linked by virtue of participating interests	0	0
25.	7. Other long-term loans	0	0
26.	8. Long-term debt securities	0	0
27.	9. Adjusted value of financial investments	0	0
28.	10. Valuation margin of financial investments	0	0
29.	IV. Deferred tax asset	0	0

Bálint Kocsis
Chief Administration Officer

Péter Kadocsa
Chairman of the Board

Budapest, 04 April 2024

1 1 9 5 1 7 6 6 6 6 3 0 1 1 4 0 1

Statistical Code

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Company Registration Number

VIG Asset Management Hungary Closed Company Limited by Shares

"A" BALANCE SHEET (Assets)

amounts in tHUF

Nr		Previous year	Current year
		31.12.2022	31.12.2023
30.	B. Current assets (I.+II.+III.+IV.)	7 376 692	6 837 057
31.	I. Stocks (1+2+3+4+5+6)	0	0
32.	1. Raw materials and consumables	0	0
33.	2. Work in progress and intermediate goods	0	0
34.	3. Rearing animals, hogs and other livestock	0	0
35.	4. Finished products	0	0
36.	5. Goods	0	0
37.	6. Payments on account for inventories	0	0
38.	II. Debtors (1+2+3+4+5+6+7+8)	963 708	1 649 358
39.	1. Trade debtors	383 339	811 188
40.	2. Amounts owed by affiliated companies	2 867	3 470
41.	3. Amounts owed by companies with which the company is linked by virtue of major participating interests	0	0
42.	4. Receivables from other companies linked by virtue of participating interests	0	0
43.	5. Notes receivable	0	0
44.	6. Other debtors	577 502	834 700
45.	7. Valuation margin of receivables	0	0
46.	8. Valuation margin of derivative instruments	0	0
47.	III. Securities (1+2+3+4+5+6)	1 051 815	1 934 089
48.	1. Shares in affiliated companies	0	0
49.	2. Major participating interests	0	0
50.	3. Other participating interests	26 436	31 385
51.	4. Own shares and own partnership shares	0	0
52.	5. Debt securities held for trading	1 025 379	1 902 704
53.	6. Valuation margin of securities	0	0
54.	IV. Cash at bank and in hand (1+2)	5 361 169	3 256 443
55.	1. Cash in hand, checks	0	0
56.	2. Cash at bank	5 361 169	3 256 443
57.	C. Accrued and deferred assets (1+2+3)	64 912	132 143
58.	1. Accrued income	36 019	104 901
59.	2. Accrued expenses	28 893	27 242
60.	3. Deferred expenses	0	0
61.	Total assets (A+B+C)	8 988 566	8 644 866

Bálint Kocsis
Chief Administration Officer

Péter Kadocsa
Chairman of the Board

Budapest, 4 April 2023

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Statistical Code

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Company Registration Number

VIG Asset Management Hungary Closed Company Limited by Shares

"A" BALANCE SHEET (Liabilities)

amounts in tHUF

Nr	A	B	Previous year	Current year
			31.12.2022	31.12.2023
			C	D
62.	D. Equity (I+II+III+IV+V+VI+VII)		4 579 752	5 336 093
63.	I. Subscribed capital		1 000 000	1 000 000
64.	Showing separately: ownership shares repurchased at nominal value		0	0
65.	II. Subscribed capital unpaid (-)		0	0
66.	III. Capital reserve		0	0
67.	IV. Retained earnings		1 569 797	1 879 752
68.	V. Tied-up reserve		30 611	0
69.	VI. Revaluation reserve		0	0
70.	1. Valuation reserve for adjustments		0	0
71.	2. Fair value reserve		0	0
72.	VII. Profit or loss for the year		1 979 344	2 456 341
73.	E. Provisions (1+2+3)		228 485	386 932
74.	1. Provisions for contingent liabilities		228 485	386 932
75.	2. Provisions for future expenses		0	0
76.	3. Other provisions		0	0
77.	F. Creditors (I.+II.+III.)		4 116 721	2 750 183
78.	Subordinated liabilities		0	0
79.	1. Subordinated liabilities to affiliated companies		0	0
80.	2. Subordinated liabilities to companies linked by virtue of major participating interests		0	0
81.	3. Subordinated liabilities to other companies linked by virtue of participating interests		0	0
82.	4. Subordinated liabilities to other economic entities		0	0
83.	II. Long-term liabilities (1+2+3+4+5+6+7+8+9)		0	0
84.	1. Long-term loans		0	0
85.	2. Convertible and equity bonds		0	0
86.	3. Debenture loans		0	0
87.	4. Investment and development credits		0	0
88.	5. Other long-term credits		0	0
89.	6. Long-term liabilities to affiliated companies		0	0
90.	7. Long-term liabilities to companies linked by virtue of major participating interest		0	0
91.	8. Long-term liabilities to other companies linked by virtue of participating interests		0	0
92.	9. Other long-term liabilities		0	0
93.	10. Deferred tax liability		0	0

Bálint Kocsis

Chief Administration Officer

Péter Kadocsa

Chairman of the Board

Budapest, 4 April 2024

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Company Registration Number

VIG Asset Management Hungary Closed Company Limited by Shares

"A" BALANCE SHEET (Liabilities)

amounts in tHUF

Nr		Previous year 31.12.2022	Current year 31.12.2023
94.	III. Current liabilities (1+2+3+4+5+6+7+8+9+10+11)	4 116 721	2 750 183
95.	1-Short-term loans	0	0
96.	- showing separately: convertible or equity bonds	0	0
97.	2. Short-term credits	0	0
98.	3. Advances received from customers	0	0
99.	4. Trade creditors	29 715	69 423
100.	5. Bills payable	0	0
101.	6. Short-term liabilities to affiliated companies	98 935	80 929
102.	7. Short-term liabilities to companies linked by virtue of major participating interest		
103.	8. Short-term liabilities to other companies linked by virtue of participating interests		
104.	9. Other short-term liabilities	3 988 071	2 599 831
105.	10. Valuation margin of liabilities		
106.	11. Valuation margin of derivative instruments		
107.	G. Accruals and deferred income (1+2+3)	63 608	171 658
108.	1. Accrued and deferred income	0	0
109.	2. Deferred costs and expenses	63 608	171 658
110.	3. Deferred income	0	0
111.	Total liabilities (D+E+F+G)	8 988 566	8 644 866

Bálint Kocsis

Chief Administration Officer

Péter Kadocsa

Chairman of the Board

Budapest, 4 April 2024

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Company Registration Number

VIG Asset Management Hungary Closed Company Limited by Shares

PROFIT AND LOSS ACCOUNT

(nature of expense method)

amounts in tHUF

Layout of the profit and loss account (nature of expense method)	Previous year	Current year
	2022	2023
01. Net domestic sales	3 952 987	4 970 416
02. Net external sales	76 434	136 008
I. Total net sales (01+02)	4 029 421	5 106 424
03. Variation in stocks of finished goods and in work in progress	0	0
04. Own work capitalized	38 834	44 091
II. Work performed by the company for its own purposes and capitalized (+03+04)	38 834	44 091
III. Other income	196 290	13 803
Showing separately: impairment loss reversed	0	0
05. Raw materials and consumables	12 003	14 274
06. Value of services consumed	646 214	733 896
07. Cost of other services	59 939	104 573
08. Cost of goods sold	0	0
09. Value of services sold (mediated)	240 756	173 912
IV. Material costs (05+06+07+08+09)	958 912	1 026 655
10. Wages and salaries	792 070	1 099 318
11. Other employee benefits	67 549	89 258
12. Contributions on wages and salaries	114 369	160 926
V. Staff costs (10+11+12)	973 988	1 349 502
VI. Depreciation	65 350	93 158
VII. Other operating charges	348 401	378 008
Showing separately: impairment loss	0	0
A. Results of operating activities (I+II+III-IV-V-VI-VII)	1 917 894	2 316 995

Bálint Kocsis

Chief Administration Officer

Péter Kadocsa

Chairman of the Board

Budapest, 4 April 2024

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Company Registration Number

VIG Asset Management Hungary Closed Company Limited by Shares

PROFIT AND LOSS ACCOUNT

(nature of expense method)

amounts in tHUF

Layout of the profit and loss account (nature of expense method)	Previous year	Current year
	2022	2023
13. Dividends and profit-sharing receivable	0	0
Showing separately: from affiliated companies	0	0
14. Income from participating interests, capital gains	0	0
Showing separately: from affiliated companies	0	0
15. Income from financial investments (equity shares, loans), capital gains	0	0
Showing separately: from affiliated companies	0	0
16. Other interest receivable and similar income	290 170	393 118
Showing separately: from affiliated companies	0	0
17. Other income from financial transactions	30 112	18 415
Showing separately: valuation margin	0	0
VIII. Income from financial transactions (13+14+15+16+17)	320 282	411 533
18. Expenses and losses on participating interests	0	0
Showing separately: to affiliated companies	0	0
19. Expenses on financial investments (equity shares, loans), losses	0	0
Showing separately: to affiliated companies	0	0
20. Interest (paid) payable and similar charges	0	0
Showing separately: to affiliated companies	0	0
21. Losses on shares, securities, long-term loans and bank deposits	0	0
22. Other expenses on financial transactions Showing separately: valuation margin	71 184	22 655
Showing separately: valuation margin	0	0
IX. Expenses on financial transactions (18+19+20+21+22)	71 184	22 655
B. Profit or loss from financial transactions (VIII-IX)	249 098	388 878
C. Profit or loss before tax (+A+B)	2 166 992	2 705 873
X. Tax expense	187 648	249 532
X/1. Deferred tax (±)	0	0
D. Profit after tax (±C-X±X/1)	1 979 344	2 456 341

Bálint Kocsis

Chief Administration Officer

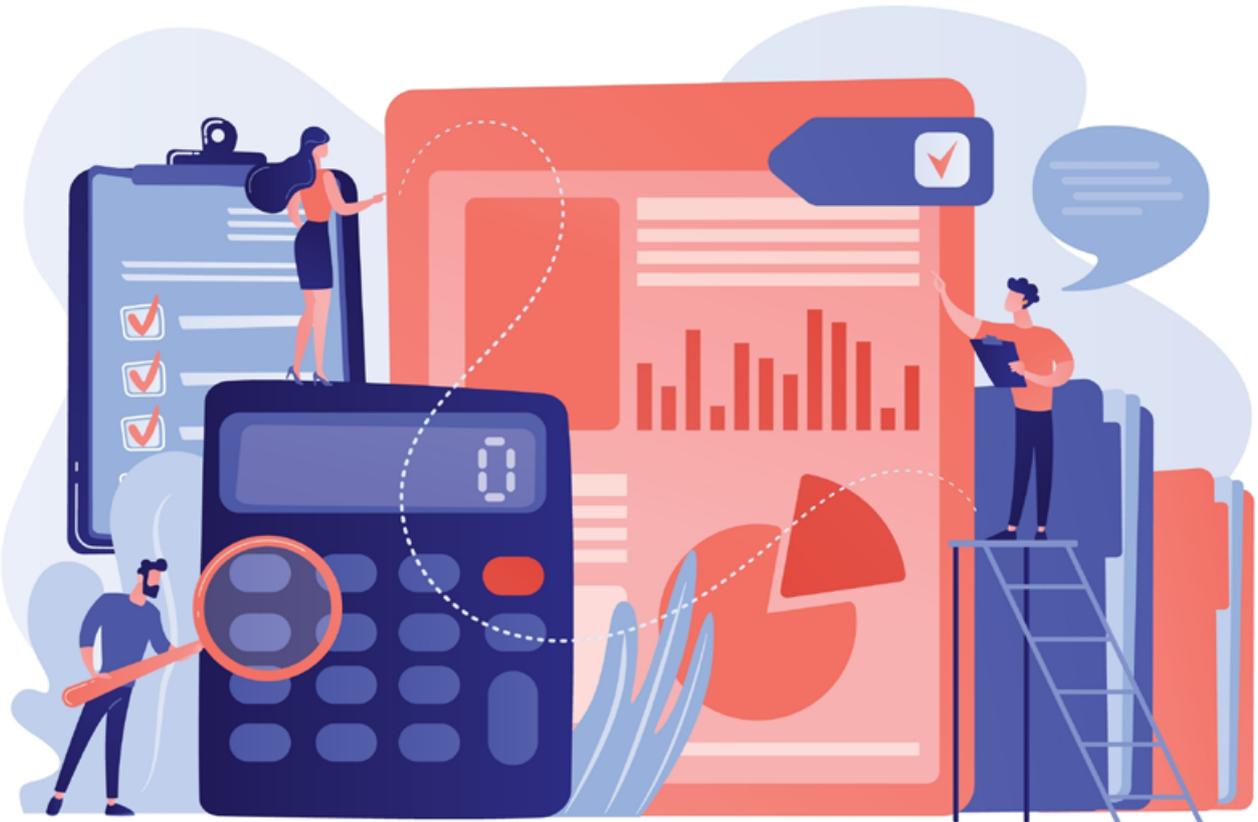
Péter Kadocsa

Chairman of the Board

Budapest, 4 April 2024

NOTES

to the Annual Report
for 2023



1. General

Introduction of the company

ÁB-MONÉTA Befektetési Alapkezelő Kft. (hereinafter referred to as the Company) was established in 1996 with a subscribed capital of HUF 5 million. The founder of the Company was ÁB-MONÉTA Befektető és Tanácsadó Kft., which on 1 November 1997 was transformed into ÁB-MONÉTA Értékpapír Rt. (later AEGON Magyarország Értékpapír Rt.), a company limited by shares with registered shares exclusively. Due to the changes in its activities, the parent company modified its name as well to AEGON Magyarország Gazdasági Szolgáltató Rt.

Based on the founder's resolution, on 18 November 1999 the Company decided to convert into a company limited by shares and at the same time to increase the Company's subscribed capital. The extent of the required capital increase was HUF 13 million by ÁB-MONÉTA Értékpapír Rt., and HUF 2 million by the ÁB-Novinvest Kft.

The Fund Management Ltd. changed its corporate form in its closing balance sheet as of 22 February 2000. Hereinafter, the Company was operated as successor under the name ÁB-Monéta Befektetési Alapkezelő Rt.

On 18 September 2000, the Company changed its name to AEGON Magyarország Befektetési Alapkezelő Rt. Based on the founder's resolution, on 23 January 2002 the Company decided to increase its subscribed capital to HUF 250 million. The capital increase was entirely subscribed by AEGON Magyarország Értékpapír Rt.

In 2003 the founders decided to make an additional capital increase to HUF 750 million. The capital increase was entirely subscribed by AEGON Magyarország Értékpapír Rt.

Aegon Magyarország Gazdasági Szolgáltató Rt. merged into the parent company Aegon Magyarország Általános Biztosító Zrt. (hereinafter: Aegon Hungary General Insurance Ltd.) on 5 September 2005, thus the Company became the property of Aegon Magyarország Általános Biztosító Zrt. (99.8%) and Aegon Magyarország Ingatlan Fejlesztő és Hasznosító Korlátolt Felelősségű Társaság (0.2%). Aegon Magyarország Ingatlan Fejlesztő és Hasznosító Kft. merged into Aegon Biztosító in 2012, which therefore became the sole owner of the Company.

The Company was consolidated by its parent company, Aegon Magyarország Általános Biztosító Zrt., until 2018. The 2019-2021 business terms and conditions Aegon Magyarország Biztosító Zrt. did not prepare a consolidated report, therefore the superior parent company, Aegon N.V. (headquarters: AEGONplein 50. 2591 TV. The Hague, The Netherlands) consolidated accounts have been included in the item determined in accordance with legal regulations.

Aegon N.V. In November 2020 agreed with Vienna Insurance Group AG Wiener Versicherung Gruppe (VIG) on the sale of its insurance, pension savings and fund management business in Hungary, Poland, Romania and Turkey. According to the relevant legal provisions, the contracting parties obtain the necessary official permits in all relevant countries.

In April 2021, the Hungarian Ministry of the Interior vetoed the planned transaction, which is why VIG negotiated with the Hungarian Ministry of Finance. As a result of the negotiations, the parties signed in February 2022, based on which, on behalf of the Hungarian State, Corvinus Befektetési Zrt. - in addition to VIG's 55% controlling influence - acquired 45% minority ownership in Aegon Biztosító and Union Biztosító. It was closed on March 24, 2022.

The Company changed its name to VIG Befektetési Alapkezelő Magyarország Zrt. on May 15 2023 then on August 1, 2023 its parent company also changed its name to Alfa Vienna Insurance Group Biztosító Zrt.

In November 2023 the two owners of the parent company - the Vienna Insurance Group AG (VIG) and the Hungarian State through Corvinus International Investments Zrt. - signed an agreement according to which VIG increased its ownership ratio in the Hungarian group of companies from 55

% to 90 % - including all VIG companies in Hungary - thereby further strengthening its operational management role. The transaction was closed on November 30, 2023.

Starting from the business year 2022 Alfa Vienna Insurance Group Biztosító Zrt. will not prepare a consolidated report, it is overseen by the parent company, VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (headquarters: Schottenring 30 AT-1010 Wien, Austria)

Mandates of the company's board of directors:

Chairman of the Board:

Péter Kadocsa Chairman of the Board- re-elected for fixed term, for the period between October 15, 2023 and December 31, 2026.

Members of the Board of Directors are:

Bálint Kocsis CAO- re-elected for fixed term, for the period between October 15, 2023 and December 31, 2026.

András Loncsák Investment director - re-elected for fixed term, for the period between October 15, 2023 and December 31, 2026.

László Gábor Kovács Business Development director - re-elected for fixed term, for the period between March 20, 2023 and December 31, 2026.

The mandate of the board member Zsolt Kovacs - delgated by the state - started on March 29, 2022 and due to a change in the ownership structure was terminated on November 30, 2023.

The registered seat of the Company: 1091 Budapest, Üllői út 1.

VAT code: 11951766-4-43

Company registration number: 01-10-044261

Homepage contact details: <https://www.vigam.hu/>

Members of the Supervisory Board:

Mikesy Álmos	Member of the Supervisory Board from March 29, 2022, and chairman of the Supervisory Board from May 17, 2022, he does not carry out any major activities of importance to the Fund Manager. Due to a change in the ownership structure his position was terminated on November 30, 2023.
Gerhard Lahner	Member of the Supervisory Board from March 23, 2022, and the deputy chairman of the Supervisory Board from May 17, 2022 he does not carry out any major activities of importance to the Fund Manager. His mandate expires on March 23, 2027.
Lehel Gábor	Member of the Supervisory Board from March 23, 2022, he does not carry out any major activities of importance to the Fund Manager. His mandate expires on March 23, 2027.
Gerald Weber	Member of the Supervisory Board from March 23, 2022 and the deputy chairman of the Supervisory Board from December 1, 2023 he does not carry out any major activities of importance to the Fund Manager. His mandate expires on March 23, 2027.
Mag. Dr. Andreas Grünbichler	Member of the Supervisory Board from March 25, 2022, he does not carry out any major activities of importance to the Fund Manager. His mandate expires on March 25, 2027.
Dr. Berta Adrienn	Member of the Supervisory Board from March 25, 2022 until April 14, 2023 she does not carry out any major activities of importance to the Fund Manager.
Huray Kinga	Member of the Supervisory Board from May 25, 2023 until November 30, 2023, she does not carry out any major activities of importance to the Fund Manager. Due to a change in the ownership structure his position was terminated

The Company complies with the provisions of Decree XVI of 2014 on the forms of collective investment and their managers, as well as amendments to certain financial laws. (hereinafter: Kbtv.) have alternative investment fund management (AIFM) and UCITS fund management licenses. The Company, as an AIFM, is in possession of a license to conduct collective portfolio management pursuant to Section 7 (1) (a), (b) of the Public Procurement Act, Section 7 (2) (a), (b) and Section 7. § (3) a.) B.) And c.) Of the investment fund management companies. The Company, as a UCITS fund manager, performs the activities permitted for investment management companies by the provisions of Section 6 (1) a.), B.) And c. The activities of the AIFM are regulated by the Magyar Nemzeti Bank on H-EN-III-6/2015 dated 30.01.2015. The Magyar Nemzeti Bank approved the UCITS fund management activities in accordance with Resolution H-EN-III-101/2016 dated 04.04.2016. authorized by decision no.

Our Company joined the Association of Hungarian Investment Fund Management Companies in January 2002. The Company has been a member of the Investor Protection Fund since December 2002. The joining fee was HUF 500,000.

The Company is entitled to provide cross-border services; the types of the services are as follows broken down by country:

Poland	portfolio management/investment consultancy
Romania	portfolio management
Czech Republic	investment consultancy

From 2019 services are provided in three directions (towards Poland. Romania and Czech republic).

In connection with cross-border services, the Company did not incur any tax liability to a foreign tax authority in 2022 or 2023.

The stakeholder of the Company:

Alfa Vienna Insurance Group Biztosító Zrt
 Registered seat: HU-1091 Budapest, Üllői út 1.
 Shares: 500 units of ordinary shares with a nominal value of HUF 2,000,000
 Voting interest: 100%

The effects of the Ukrainian war on the Company

On February 24, 2022, the conflict escalated into a war, so based on the Liquidity Policy, the Chief Risk Officer convened the Liquidity Committee, which meets several times a day if necessary, analyzes the situation and performs decision-making tasks.

Due to the increasing Russian-Ukrainian political tension, our company's risk management department has been conducting enhanced monitoring since the end of January 2022 to monitor relevant exposures and prepare the necessary decisions. The investment department closely monitored geopolitical developments and assessed possible scenarios.

Their company shall take the necessary measures without delay in accordance with the legal provisions, taking into account the interests of investors. Pursuant to the decision taken under this measure, on 24 February 2022 it decided to temporarily suspend the continuous marketing of the following 5 investment funds:

Aegon Russia Equity Investment Fund
 Aegon Emerging Europe Bond Investment Fund
 Aegon Premium Dynamic Funds Sub-Fund
 Aegon Premium Expert Fund of Funds Sub-Fund
 Aegon Tempo Maxx Funds Sub-Fund

With the exception of the Aegon Russia Equity Fund, the continuing trading of the suspended funds resumed on March 1, 2022 and has been ongoing ever since.

The Company restarted the distribution of the Russia Fund on March 27, 2023, after making maximum use of the legal possibility of suspension. However, due to the impossibility of access to the Russian market, the Russia Fund no longer fulfills the Fund's original objective so the Company has modified its investment policy. The Fund's illiquid investments were placed separately in illiquid series in order to maintain the continuous distribution of investment units and to protect investors, taking into account the XVI of 2014 on collective investment forms and management objects, as well as amendments to certain financial laws. Act (Kbftv.) § 128, paragraph (1). The aim of the Fund is to preserve the Russian investments owned by the Fund, which are affected by sanctions and therefore become illiquid, and when these assets become liquid again at a later date, to utilize them for investors. An illiquid investment is an asset that could not be sold under market conditions, or could only be sold at a disproportionately large loss due to a significant drop in market turnover compared to normal conditions, also taking into account the ticket redemption rules. Purchase, redemption or exchange orders cannot be given for the investment certificates of the illiquid series.

Based on the decision of the Valuation Committee, the illiquid assets held by the Russia Fund are valued at a discount compared to the current market rate. The discount factor is determined based on a consideration of the probability of possible future scenarios, so it can change over time as these probabilities change.

The Company continuously monitors the marketability of the separated illiquid investments. After the circumstances - which caused the separation - have ceased the Company decides on the partially or fully termination of the separation. The Company informs the Investors of the reason for this decision based on the extraordinary information rules.

Overall, it can be said that the whole of the direct assets managed by the Company have little Russian or Ukrainian exposure.

In view of the current situation, we believe that the going concern principle will continue to apply.

2. The main elements of the accounting policy of the Company

Statement preparation and bookkeeping

In the course of preparing the Annual Report and bookkeeping, the Company proceeds in compliance with the provisions of Act C of 2000 on Accounting, and applies the principles provided therein. Given the nature of its activities, the Company takes into consideration the provisions specified in Government Decree 327/2009 (XII.29.) when preparing its Annual Report and bookkeeping.

The Corporation shall prepare the Annual Report based on double-entry bookkeeping. The Company keeps its books in Hungarian Forint in the Hungarian language. The balance sheet, the profit and loss statement and the notes form parts of the Annual Report. The Company also prepares a Business Report. The Company prepares its profit and loss statement by using the total cost method.

The Company has an accounting policy appropriate to its specificities, which includes:

- (a) rules for the inventory and inventory of assets and liabilities;
- (b) the rules for valuing assets and liabilities;
- (c) the internal rules governing the calculation of costs;
- (d) the cash management regulations.
- (e) e) service unbundling policy
- (f) strict accounting rules

The annual report for the calendar year is prepared as of the balance sheet date of 31 December 2023 and the balance sheet date of 6 January 2024.

The Company did not deviate from the provisions of Articles 15-16 of the Accounting Act during the preparation of the books or the preparation of the financial statements.

Material errors

In the Company's accounting documents it shall be understood as a material error if in the year when discovered by any form of audit or self-audit, the total value of all errors (whether negative or positive) for a given financial year and the impacts thereof - increasing or decreasing the profit or loss or the equity - exceeds 2% of the balance sheet total, or if it is lower than 1 million HUF the base is 1 million HUF. Every errors under this base are non-material errors.

We consider the following to be exceptional revenue

- the value of the assets (in-kind) transferred to the company in accordance with the articles of association
- the amount of liabilities waived under the arrangement
- the market value of the assets received without compensation
- the market value of the assets received free of charge, without the obligation to return them, received as gifts, bequests, found as surpluses, which do not qualify as shares or securities, or in accordance with the law, unless otherwise provided by law
- the amount of the obligation assumed by the third party in the course of the debt assumption without compensation, if it relates to an acquired asset that does not qualify as a share or security, up to the carrying amount of the asset acquired in connection with the assumed liability
- the amount of the waived obligation, if it relates to an acquired asset that does not qualify as a share or security, up to the amount of the carrying amount of the asset acquired in connection with the waived obligation
- the amount of financially settled support received for development purposes - without the obligation to repay - and the amount of funds finally taken over
- the market value of the services received (used) free of charge or, in the case of a different provision of the law, in accordance with the law.

We consider the following to be exceptional expenses

- the book value of the assets (in-kind) transferred to the company,
- the amount reimbursed for the value of subsidies and benefits transferred for development purposes without the obligation to repay,
- funds permanently transferred.
- the book value of assets transferred free of charge, with the exception of shares, securities, loans in fixed assets and purchased receivables, and the cost of services provided free of charge, with value added tax not paid by the transferee increased amount
- the amount of the obligation assumed during the assumption of the debt - without compensation - according to the contract (agreement) - taking into account Section 33 (1) of the Act - at the transferee of the debt;
- the amount of support and benefits provided to a domestic or foreign enterprise in connection with the business year to compensate for the costs (expenses) - without the obligation to repay

Principles for the valuation of assets and liabilities

The valuation of assets and liabilities is based on the principles of group evaluation (in the cases permitted by the Act on Accounting) or on individual, itemized evaluation. Evaluation shall start from the going concern basis and the principles of individual evaluation, prudence and authenticity.

The valuation principles applied in the preparation of the balance sheet for the previous year may be changed only if the factors causing the change prevail on a permanent basis, that is for not less than a period of one year, and the change consequently qualifies as permanent or long term.

The value of all assets and liabilities denominated in foreign currency shall be determined based on the official foreign exchange rate published by the National Bank of Hungary prevailing on the last day of the year, and all fluctuations in exchange rates - without their value - shall be regarded as material.

During evaluation, the Company takes into consideration all impairment and depreciation which relate to the assets existing on balance sheet date, actually occur or become known until the preparation of the balance sheet. The Company accounts for impairment on a monthly basis by using the linear method.

Assets and liabilities are controlled by way of stocktaking and reconciliation in compliance with the Company's regulations for stocktaking, and are evaluated individually.

The depreciation rates determined based on the useful life for each asset category are as follows:

Amortization rates for intangible assets:

The depreciation rate for property rights is 15% per annum.

The depreciation rate for completed experimental development is 20% per annum.

The depreciation rate for the completed foundation reorganization is 20% per annum.

The share related to goodwill is no longer recognized, therefore the Company, in accordance with the Accounting Act, applies the provisions in force on the date of registration of goodwill, annually reviews the carrying amount of goodwill and, if necessary, calculates unplanned depreciation.

For software, the useful life is determined by asset category based on obsolescence experience.

Useful life of software by software type:

- Custom software - portfolio registration systems:
 - Depreciation rate is 3 years, except for assets over HUF 15 million 5 years
- Purchased software:
 - Operating systems - 5 years
 - Windows and windows applications - 5 years
 - Other additional software - 2 years, except for devices over HUF 15 million 5 years
 - General Ledger Software - 5 years
 - Accounting analytical software - 5 years
- Self developed software - 5 years

Depreciation rates determined based on useful lives by software type are as follows:

- Custom software - portfolio registration systems:
 - Depreciation rate is 33% per annum. Exception for assets over HUF 15 million 20%,
- Purchased software:
 - Depreciation rate for operating systems is 20% per annum,
 - Description key for Windows and windows applications is 20% per year,
 - The description key for other additional software depends on the application, usually. 50%, except for assets over HUF 15 million 20%,
 - General ledger software depreciation rate is 20% per annum,
 - Depreciation rate for accounting analytical software is 20% per annum
- In-house developed software - 20%

During the activation or additional activation of the asset, the individual cost of the asset is taken into account when determining the HUF 15 million value limit.

Depreciation rates for tangible assets:

Depreciation rate for computer equipment is 20%

Assets with an individual value of less than HUF 200 thousand are depreciated in one amount

Depreciation rates for administrative and technical assets are 20, 33 and 50% per annum, respectively.

Depreciation rate of machinery, equipment and facilities 20% per annum

Investment in buildings and leased real estate 6% per annum

The depreciation rate for other equipment is 20% per annum.

In the general case, the useful life of our Company is determined by taking into account the technically justified life of the asset, so the useful life is equal to the technically justified life of the assets, as follows:

- Computer equipment for 5 years
- Assets below the individual value of HUF 200 thousand are depreciated in one amount
- Administrative tools - 2, 3 and 5 years, respectively
- Machinery, equipment, facilities - 5 years
- Buildings, investment in leased real estate - 16.6 years

3. Notes to the Balance Sheet

3.1. Fixed Assets

3.1.1 Intangible assets (table representing changes in Annex No. 1.)

figures are in Th

HUF

Intangible Assets	2022	2023	Change	Change%
Concessions, licenses and similar rights	5 926	3 432	-2 494	-42%
Intellectual property products	189 851	224 904	35 053	18%
of which the course of construction in intellectual products	66 924	4 915	-62 009	-93%
Goodwill	1 206 491	1 206 491	0	0%
Total:	1 402 268	1 434 827	32 559	2%

Concessions, licenses and similar rights

The most valuable rights of the Company representing assets are the licence fees of different computer software.

Intellectual property products

Among its intellectual property, the Company records the capitalized value of such management software, homepage and online system which have been developed for its own purposes and for its own order with a third party or its own developer. The Company develops and maintains its systems continuously and according to its own requirements. At the end of 2022, the course of construction on investments include software developments that depend on the amount of the company change and the change of image, which we can put into use after the name change

Goodwill

Based on the purchase agreement executed on 20 February 2008 the Asset Management. purchased the UNIQA Befektetési Szolgáltató Zrt. and the UNIQA Pénzügyi Szolgáltató Zrt. from their stakeholders. The difference between the purchase price and the equity of the companies purchased that is HUF 4,397 million was shown as goodwill. The return of a significant part of the goodwill became hopeless due to the changes in legislation in 2010. When evaluating the return at the end of 2010, the Company recorded as extraordinary depreciation 100% of the share of goodwill in the private pension fund by applying the assets of the private pension fund to the voluntary pension fund. Based on the evaluation of return relating to the end of 2022, no extraordinary depreciation was justified to be shown, therefore the closing value of goodwill remained HUF 1,206 million

3.1.2. Tangible assets (table representing changes in Annex No. 1.)

figures in Th HUF

Tangible assets	2022	2023	Change	Change%
Land and buildings and rights to immovables	2 635	11 839	9 204	349%
Other fixtures and fittings, tools and equipment, vehicles	78 449	134 955	56 506	72%
Assets in the course of construction	0	0	0	n/a
Total:	81 084	146 794	65 710	81%

Land and buildings and rights to immovables

In the balance sheet line the Company records the capitalized expenses relating to the construction of its office.

Other fixtures and fittings, tools and equipment, vehicles

In the balance sheet line the Company records different office equipment, computer accessories and passenger vehicles.

Payments on account and tangible assets in the course of construction

Payments on account and tangible assets in the course of construction are non-capitalized assets and it's paid deposits.

3.1.3. Financial investments

figures in Th HUF

Financial Investments	2022	2023	Change	Change%
Other long-term participation	63 610	91 212	27 602	43%
Total:	63 610	91 212	27 602	43%

Other long-term participation include time bonds purchased by the Company in 2022 and in 2023, which the Company intends to transfer under the securities incentive plan.

3.1.4. Deferred tax asset

The Company did not used the deferred tax calculation in 2023.

3.1.5 Stocks

The Company is holding no stocks.

3.1.6. Debtors

Accounts receivable from the supply of goods and services (debtors)

figures in Th HUF

Debtors	2022	2023	Change	Change%
Trade debtors	383 339	811 188	427 849	112%

The increase in the balance of trade debtors is due to the increase in performance fee revenues. No impairment was required for trade receivables during the period or the comparative period.

Amounts owed by affiliated companies

figures in Th HUF

	2022	2023	Change	Change%
Amounts owed by affiliated companies	2 867	3 470	603	21%

The Company presents its receivables from its parent company, which are not related to portfolio management, as receivables from affiliated companies.

Other debtors

figures in Th HUF

Other debtors	2022	2023	Change	Change%
Other receivables	206 215	183 729	-22 486	-11%
Portfolio managing receiveables	298 711	642 870	344 159	115%
Overpayment of taxes and contributions (reclassification)	72 576	8 101	-64 475	-89%
Total:	577 502	834 700	257 198	45%

Other debtors from portfolio management of the parent company amounted to THUF 221 447 in 2023 (in 2022 was THUF 191 628).

The increase of receivables from the portfolio management is due to the expansion of the range of asset management clients and the associated success fee has also increased significantly compared to the previous year (it was THUF 2 128 in 2022 and the success fee for asset management clients was THUF 239 754 in 2023).

The decrease in various other receivables resulted mainly from decrease of claim against employees arising in connection with the LTIP benefit system related to the change of ownership, due to the payment of the first entitlement package (in 2023 THUF 169 891 and in 2022 THUF 201 612).

Behind the increase in tax and contribution overpayments, owed balance suppliers (reclassification) is our overpayment of corporate tax.

3.1.7 Securities

Debt securities held for trading

figures in Th HUF

Securities	2022	2023	Change	Change%
Other participating interests	1 025 379	1 902 704	877 325	86%
Other securities	26 436	31 385	4 949	19%
Total:	1 051 815	1 934 089	882 274	84%

The Company discloses debt securities acquired for trading purposes and equity securities that are expected to be disposed of in the next business year. The increase in securities for circulation is related to the decrease in the balance of the Company's investment bank account, There was a significant amount in this bank account at the end of 2022 which was not invested while the Fund Manager invested as much of the investable balance as possible in 2023.

3.1.8. Cash at bank and in hand

The balance sheet line shows the amounts held in the treasury and bank accounts on 31 December 2023. The closing value is THUF 3 256 443 (2022: THUF 5 361 169). However, due to the nature of the Company's activities, not only its own but also 'customer money' related to the distribution of the investment unit is included in the bank accounts after the 2013 merger of Aegon Magyarország Befektetési Jegy Forgalmazó Zrt. The balance decreased in the current year compared to 2022, which was caused by the decrease in the Company's investment bank account in addition to the lower year-end balance of customer funds, in which the company's uninvested cash appears in 2023 THUF 99 093 (2022: THUF 869 953)

Foreign currencies are shown in the balance sheet as revaluated at the NBH central rate on the balance sheet date.

The sums transferred by the clients before the end of the year but invested at the beginning of January only increase the liquid assets against other liabilities, in the same amount.

figures in Th HUF

	2022	2023	Change	Change%
Client's money	3 828 518	2 438 604	-1 389 914	-36%

3.1.9. Accrued and deferred assets

figures in T HUF

Accrued and deferred assets	2022	2023	Change	Change%
Accrued premium revenues	10 810	11 536	726	7%
Accrued Bank interests	4 652	4 189	-463	-10%
Accrued expenses	28 893	27 242	-1 651	-6%
Accrued interest on securities	20 557	89 176	68 619	334%
Total:	64 912	132 143	67 231	104%

Accrued premium revenues

This line includes a significant portion of index usage fees from mutual funds and the Alfa Voluntary Pension Fund that have not been invoiced by the balance sheet date.

Accrued Bank interests

K&H Bank accrual interest is included, the value date of which is the first day of the following year.

Accrued expenses

The balance sheet line includes costs and expenses which have already been resolved but relate to a subsequent period..

Accrued interest on securities

This line includes the proportionate accumulated interests on discount and interest-bearing debt securities which are payable for the subject year.

3.2. Liabilities

3.2.1. Equity

The subscribed capital did not change as compared to the previous year's figure (HUF 1 billion). There was HUF 1,7 billion dividend payment in 2023. The Company will propose a HUF 2 billion dividend payment from the result of 2023.

figures in Th HUF

	2022.12.31	Transfer of Profit	Dividend	Utilization of development reserve	Development reserve release	Profit after tax for year 2023	2023.12.31
Subscribed capital	1 000 000						1 000 000
Retained earnings	1 569 797	1 979 344	-1 700 000	30 611	0		1 879 752
Tied-up capital	30 611			-30 611	0		0
Profit or loss of the year	1 979 344	-1 979 344				2 456 341	2 456 341
Equity	4 579 752						5 336 093

The Company records only development reserves as committed reserves in 2022. There is no development reserve from 2023. Most of the development reserve used in the current year was used to purchase motor vehicles.

3.2.2. Provisions

figures in Th HUF

Provisions	2022	2023	Change	Change%
Reorganization provisions	6 105	5 551	-554	-9%
LTIP provisions	3 234	150 056	146 822	4540%
preordered LTIP provisions	219 146	231 325	12 179	6%
Összesen:	228 485	386 932	158 447	69%

figures in ThHUF

	Reorg	LTIP	preordered LTIP	TOTAL
2023 Open	6 105	3 234	219 146	228 485
Provisioning	-	146 822	44 337	191 159
Utilization	554	-	32 158	32 712
Return	-	-	-	-
2022 Closing	5 551	150 056	231 325	386 932

Reorganization provisions are created for liabilities to employees receiving child-care support and child-care allowance, which are to be utilized if the Company would not be able to provide employment for its returning employees.

The LTIP is a long-term executive incentive bonus program. The formation and use of the provision is based on the internal regulations governing the program. With the change of ownership, the LTIP benefit system was brought forward, and a related provision was made in 2023. No provision was shown against affiliated company. The methodology of the internal regulations of the incentive bonus program has changed in 2023 thus the effect of this is the significant increase.

The Company incurred no contingent liability arising from promises or warranty for the protection of its capital or profit, and created no provisions.

The Company has no contingent and future liabilities outside the balance sheet arising from promises or warranty for the protection of its capital or profit.

3.2.3. Creditors-Deferred liabilities

The Company has no Deferred liabilities / Creditors in 2022 and 2023.

3.2.4. Long-term liabilities

The Company has no long-term liabilities in 2022 and 2023.

3.2.5 Current liabilities

Trade creditors

figures in Th HUF

Description	2022	2023	Change	Change%
Accounts payable	18 193	15 101	-3 092	-17%
non-invoiced accounts payable	11 522	54 322	42 800	371%
Total:	29 715	69 423	39 708	134%

Short-term liabilities to affiliated companies

figures in Th HUF

Description	2022	2023	Change	Change%
Accounts payable	90 561	75 027	-15 534	-17%
non-invoiced accounts payable	8 374	5 902	-2 472	-30%
Total:	98 935	80 929	-18 006	-18%

The line 'Short-term liabilities to affiliated companies' includes the supplier liability with the parent company at the end of the year. The balance which decreased mainly due to that the Company's headquarter is not rented from the parent company since May 1, 2023.

Other short-term liabilities

figures in Th HUF

Other short-term liabilities	2022	2023	Change	Change%
Taxes	54 894	102 063	47 169	86%
Other liabilities	104 659	59 164	-45 495	-43%
Cash not yet invested in	3 828 518	2 438 604	-1 389 914	-36%
Total:	3 988 071	2 599 831	-1 388 240	-35%

Other current liabilities include cash not yet invested in distribution activities transferred by customers to the Company's account.

3.2.6. Accruals and deferred income

figures in Th HUF

Deferred costs and expenses	2022	2023	Change	Change%
Bonus	43 458	129 544	86 086	198%
Commission fee	9 473	4 464	-5 009	-53%
Other Accruals	0	940	940	0%
Total:	63 608	171 658	108 050	170%

The reason of the significant increasing of the bonus accrual amount is due to the changed incentive bonus program.

4. Notes to the Profit and loss account

4.1. Total net sales

figures in Th HUF

	2022	2023	Change	Change %
Fund management fee of AEGON funds	1 846 867	2 298 214	451 347	24%
Portfolio management fee of AEGON Insurance Co.	837 877	1 166 856	328 979	39%
Asset management fee of AEGON Pension Funds	907 365	1 257 361	349 996	39%
Portfolio management fee of other clients	589	891	302	51%
Consultancy fee of third parties	20 986	13 385	-7 601	-36%
Other premium revenues	415 737	369 717	-46 020	-11%
Total net sales	4 029 421	5 106 424	1 077 003	27%

The increase in fee income related to investment fund management and thus the increase in domestic service sales was caused by higher success fee income in addition to the increase in assets generated by the market situation, (success fee income 2023: THUF 544 958, 2022: THUF 181 157)

The net sales revenue is related to countries within the European Union exclusively.

figures in Th HUF

Distribution of net sales revenue	2022	2023	Change	Change%
Domestic service sales	3 952 987	4 970 416	1 017 429	26%
Export service sales	76 434	136 008	59 574	78%
Total:	4 029 421	5 106 424	1 077 003	27%

Value of services sold

figures in Th HUF

Value of services sold	2022	2023	Change	Change%
Fund management fee of funds	165 336	116 356	- 48 980	-30%
Asset management fee of Pension Funds	68 315	50 624	- 17 691	-26%
Portfolio management fee of Insurance	7 105	6 932	- 173	-2%
Other re-invoiced costs	-	-	-	n/a
Total:	240 756	17 3912	-66 844	-28%

No further invoicing was made to the parent company in the year under review.

Development of regional portfolio management fee income:

figures in Th HUF

Details of regional portfolio management fee income	2022	2023	Change	Change%
Portfolio management fee	66 659	75 148	8 489	13%
Performance fee	81	60 860	60 779	75036%
Total:	66 740	136 008	69 268	104%

Fee income increased in the current year which can be explained primarily by the increase in success fee income.

In the current year HUF 848 629 was incurred from the net sales revenue to the affiliated company (parent company), compared to HUF 778 022 last year.

4.2 Own work capitalized

figures in Th HUF

Own work capitalized	2022	2023	Change	Change%
Salaries	31 242	35 472	4 230	14%
Contributions	4 062	4 611	549	14%
Other costs	3 530	4 008	478	14%
Total:	38 834	44 091	5 257	14%

The development of the Company's own development software was previously outsourced, now partly from external and partly from internal resources. In the latter case, it activates the direct labor cost of the development.

4.3. Other income

figures in Th HUF

Other income	2022	2023	Change	Change%
Reversal of provisions	146 969	554	-146 415	-100%
Assignments within the group	0	0	0	n/a
Other	49 321	13 249	-36 072	-73%
Total:	196 290	13 803	-182 487	-93%

The Company's revenues of exceptional size / occurrence were not in 2023.

Reversal of provisions

The release of provisions is primarily related to the LTIP payments for the year.

Other

Other items include income not directly related to the Company's core business, which is typically related to the sale of property, plant and equipment and intangible assets.

4.4. Material costs

Material costs

The material cost in 2023 was THUF 14 274 (in 2022 was THUF 12 003), which includes fuel costs for company cars, the cost of forms, and overhead costs. The increase in material costs was typically caused by the increase in fuel prices and the increase in electricity charges.

Value of services consumed

figures in Th HUF

Value of services consumed	2022	2023	Change	Change%
Travel costs	4 676	5 846	1 170	25%
Rent od real estate	87 442	55 235	-32 207	-37%
Data providers' fee	162 753	148 559	-14 194	-9%
Other rental fees	4 359	1 491	-2 868	-66%
IT maintenance	34 911	40 156	5 245	15%
Investment consultancy	1 577	0	-1 577	-100%
Other consultancy	19 745	0	-19 745	-100%
Maintenance comissions	1 371	1 870	499	36%
Operting costs	38 008	34 951	-3 057	-8%
Expenditures on consignment activities – VIG (Alfa)	94 761	141 625	46 864	49%
Advertising, marketing	28 945	72 807	43 862	152%
Telephone costs	2 879	2 816	-63	-2%
Membership fees	14 464	14 716	252	2%
Legal costs	6 858	32 392	25 534	372%
Audit fees	5 111	5 852	741	14%
Education	5 106	22 046	16 940	332%
Premium transfer fees	41 058	21 157	-19 901	-48%
Other	92 190	132 377	40 187	44%
Total:	646 214	733 896	87 682	14%

Cost of other services

The value of other services did not change significantly compared to the previous year.

4.5. Staff costs

Staff costs increased from THUF 973 988 to THUF 1 349 502 in 2023.

figures in Th HUF

Staff costs	2022	2023	Change	Change%
Salaries (including bonuses)	792 070	1 099 318	307 248	39%
Other payments to personnel	67 549	89 258	21 709	32%
Contributions related to salaries	114 369	160 926	46 557	41%
Total:	973 988	1 349 502	375 514	39%

In both 2022 and 2023, the Company employed exclusively intellectual employees.

4.5.1 Presentation of the remuneration of senior executives

figures in Th HUF

Remuneration of senior executives	2022	2023	Change	Change%
Salaries	260 782	260 947	165	0%
of which Base salaries	156 558	192 900	36 342	23%
of which Bonuses	52 273	32 838	- 19 435	-37%
of wich premium	51 951	-	- 51 951	-100%
of which payment of termination of employment	-	35 167	35 167	n/a
of wich other benefit	-	42	42	n/a

4.6. Depreciation

The amount of the depreciation in 2023 is THUF 93 158 (in 2022: THUF 65 350).

4.7. Other operating charges

figures in Th HUF

Other operating charges	2022	2023	Change	Change%
Fee payable to the National Bank of Hungary	430	20 224	19 794	4603%
Provisioning	231 594	191 159	-40 435	-17%
Local tax	75 533	98 365	22 832	30%
Other taxes	13 159	17 383	4 224	32%
Donations	1 020	500	-520	-51%
Investor Protection Fund	19 933	33 686	13 753	69%
Claim settlement funds	5 972	4 165	-1 807	-30%
Other	760	12 526	11 766	1548%
Total:	348 401	378 008	29 607	8%

The Company's expenses of exceptional size / occurrence were not significant in 2023.

4.8. Income from financial transactions

figures in Th HUF

Income from financial transactions	2022	2023	Change	Change%
Other interest receivable and similar income	290 170	393 118	102 948	35%
Other income from financial transactions	30 112	18 415	-11 697	-39%
Total	320 282	411 533	91 251	28%

Other interest receivable and similar income

The line includes the income from interest on hold-in-custody repo, the bank interests received and the income from interest relating to debt securities shown under current assets.

Other income from financial transactions

This balance sheet line includes the differences between the evaluation and rounding of foreign exchange rates, and the realized exchange gain from debt securities shown under current assets.

4.9. Other expenses on financial transactions

figures in Th HUF

Other expenses on financial transactions	2022	2023	Change	Change%
Other financial expenditures	71 184	22 655	-48 529	-68%
Total	71 184	22 655	-48 529	-68%

Other expenses on financial transactions

Other expenses of financial operations mostly include the exchange rate loss arising from the settlement of customer and supplier invoices, as well as the exchange rate loss of securities shown under current assets. Behind the significant exchange rate loss in 2023 is the weakening of the domestic currency.

4.10. Tax expense

The items amending the tax base are set out in Note 2. contained in Annex.

In 2015, the tax authority conducted a comprehensive tax audit of the Company, found the Company's returns to be in order and did not establish any tax differences.

The tax authorities may inspect the books and records at any time within 5 years following the year of assessment and may levy supplementary taxes and fines. The management of the Company has no knowledge of any circumstance that may give rise to considerable liabilities of the Company under such title.

4.11. Profit after tax

Profit after tax is THUF 2 456 341 in 2023 (THUF 1 979 344 in 2022). Taking into account the dividend payment and solvency capital adequacy limits, the Company will propose a dividend payment of HUF 2 billion as an economic event in 2024 in accordance with the provisions of the Accounting Act.

4.12. Presentation of options/open/swap transactions

The Company had no options, contingent (not closed) and swap transactions as of balance sheet date.

4.13 Information about asset management activities to insurance funds

4.13.1. The assets of the insurance fund existing on 1 January and 31 December of the subject year and the changes in the assets during the subject year denominated at book value as specified in the asset management agreement are as follows:

figures in Th HUF

	2022	2023	Change	Change%
Alfa Voluntary Private Pension Fund	193 059 627	242 163 091	49 103 464	25%

4.13.2. Presentation of futures and options to funds entered on the basis of the asset management agreement and existing as on the balance sheet date denominated at book value as specified in the asset management agreement are as follows:

Fund	Transaction	Category	Market value (thHUF)
Alfa Önkéntes Nyugdíjpénztár	EUR HUF 2024.03.18	forward	7 769
Alfa Önkéntes Nyugdíjpénztár	EUR HUF 2024.03.20	forward	60 224
Alfa Önkéntes Nyugdíjpénztár	EUR HUF 2024.02.20	forward	5 267
Alfa Önkéntes Nyugdíjpénztár	EUR HUF 2024.01.26	forward	- 14 380
Alfa Önkéntes Nyugdíjpénztár	EUR HUF 2024.01.25	forward	60 537
Alfa Önkéntes Nyugdíjpénztár	EUR HUF 2024.02.15	forward	32 978
Alfa Önkéntes Nyugdíjpénztár	USD HUF 2024.04.17	forward	2 319
Alfa Önkéntes Nyugdíjpénztár	EUR HUF 2024.03.11	forward	219 408
Alfa Önkéntes Nyugdíjpénztár	EUR HUF 2024.12.13	forward	- 16 587
			357 535

4.14. Information about investment funds under the Company's management

4.14.1. Presentation of the main characteristics of the funds

Fund's name	Type	Variety	BAMOSZ
VIG Alfa Abszolút Hozamú Befektetési Alap	public, open-end	Security fund	Abszolút hozamú alap
VIG Feltörekvő Piaci ESG Részvény Befektetési Alap	public, open-end	Security fund	Részvény
VIG Magyar Kötvény Befektetési Alap	public, open-end	Security fund	Hosszú Kötvényalap
VIG MegaTrend Részvény Befektetési Alap	public, open-end	Security fund	Részvény
VIG Feltörekvő Európa Kötvény Befektetési Alap	public, open-end	Security fund	Szabad futamidejű kötvényalap
VIG Közép-Európai Részvény Befektetési Alap	public, open-end	Security fund	Részvény
VIG BondMaxx Total Return Kötvény Befektetési Alap	public, open-end	Security fund	Abszolút hozamú
VIG Lengyel Kötvény Befektetési Alap	public, open-end	Security fund	Hosszú Kötvényalap
VIG Lengyel Pénzpiaci Befektetési Alap	public, open-end	Security fund	Egyéb pénzpiaci
VIG Lengyel Részvény Befektetési Alap	public, open-end	Security fund	Részvény
VIG Maraton ESG Multi Asset Befektetési Alap	public, open-end	Security fund	Abszolút hozamú alap
VIG MoneyMaxx Feltörekvő Piaci Total Return Befektetési Alap	public, open-end	Security fund	Abszolút hozamú alap
VIG Fejlett Piaci Államkötvény Befektetési Alap	public, open-end	Security fund	Szabad futamidejű kötvényalap
VIG Opportunity Fejlett Piaci Részvény Befektetési Alap	public, open-end	Security fund	Részvény
VIG Ózon Éves Tőkevédett Befektetési Alap	public, open-end	Security fund	Tőkevédett
VIG Magyar Pénzpiaci Befektetési Alap	public, open-end	Security fund	Egyéb pénzpiaci
VIG Russia Részvény Befektetési Alap	public, open-end	Security fund	Részvényalap
VIG Smart Money Befektetési Alapok Alapja	public, open-end	Security fund	Abszolút hozamú alap
VIG Panoráma Total Return Befektetési Alap	public, open-end	Security fund	Abszolút hozamú alap
VIG Cseh Rövid Kötvény Befektetési Alap	public, open-end	Security fund	Rövid kötvényalap
VIG Fejlett Piaci Rövid Kötvény Befektetési Alap	public, open-end	Security fund	Rövid kötvényalap
VIG Robotok Kora Hozamvédett Zártvégű Befektetési Alap	public closed-end	Security fund	Tőkevédett alap

Fund's name	Type	Variety	BAMOSZ
VIG Tempó Andante 1 Alapokba Fektető Részalap	public, open-end	Funds of funds	Óvatos vegyes alap
VIG Tempó Andante 2 Alapokba Fektető Részalap	public, open-end	Funds of funds	Óvatos vegyes alap
VIG Tempó Andante 3 Alapokba Fektető Részalap	public, open-end	Funds of funds	Óvatos vegyes alap
VIG Tempó Moderato 4 Alapokba Fektető Részalap	public, open-end	Funds of funds	Kiegyensúlyozott vegyes alap
VIG Tempó Moderato 5 Alapokba Fektető Részalap	public, open-end	Funds of funds	Kiegyensúlyozott vegyes alap
VIG Tempó Moderato 6 Alapokba Fektető Részalap	public, open-end	Funds of funds	Kiegyensúlyozott vegyes alap
VIG Tempó Moderato 7 Alapokba Fektető Részalap	public, open-end	Funds of funds	Kiegyensúlyozott vegyes alap
VIG Tempó Allegro 8 Alapokba Fektető Részalap	public, open-end	Funds of funds	Dinamikus vegyes alap
VIG Tempó Allegro 9 Alapokba Fektető Részalap	public, open-end	Funds of funds	Dinamikus vegyes alap
VIG Tempó Allegro 10 Alapokba Fektető Részalap	public, open-end	Funds of funds	Dinamikus vegyes alap
VIG Tempó Maxx Alapokba Fektető Részalap	public, open-end	Funds of funds	Dinamikus vegyes alap
VIG Tempó Andante 1 Alapokba Fektető Részalap	public, open-end	Funds of funds	Óvatos vegyes alap
VIG Tempó Andante 2 Alapokba Fektető Részalap	public, open-end	Funds of funds	Óvatos vegyes alap
VIG Tempó Andante 3 Alapokba Fektető Részalap	public, open-end	Funds of funds	Óvatos vegyes alap
VIG Prémium Expert Alapokba Fektető Részalap	public, open-end	Funds of funds	Abszolút hozamú alap
VIG Prémium Dynamic Alapokba Fektető Részalap	public, open-end	Funds of funds	Dinamikus vegyes alap
VIG Prémium Everest Alapokba Fektető Részalap	public, open-end	Funds of funds	Dinamikus vegyes alap

4.14.2. Changes in the net asset value of the managed funds and the ownership share of the VIG group (figures in Th HUF)

	2022	2023	2022	2023
VIG Alfa Abszolút Hozamú Befektetési Alap C sorozat	4 942	16 017	100%	34%
VIG Alfa Abszolút Hozamú Befektetési Alap E sorozat	2 705 176	4 749 438	0%	0%
VIG Alfa Abszolút Hozamú Befektetési Alap A sorozat	13 442 121	16 106 587	5%	7%
VIG Alfa Abszolút Hozamú Befektetési Alap I sorozat	7 995 802	10 442 801	53%	53%
VIG Alfa Abszolút Hozamú Befektetési Alap PI sorozat	49 665	71 478	0%	0%
VIG Alfa Abszolút Hozamú Befektetési Alap B sorozat	3 879 739	2 557 748	0%	0%
VIG Alfa Abszolút Hozamú Befektetési Alap R sorozat	1 610 451	2 480 874	0%	0%
VIG Alfa Abszolút Hozamú Befektetési Alap U sorozat	1 171 620	2 083 543	0%	0%
VIG Alfa Abszolút Hozamú Befektetési Alap EI sorozat	10 569	309 487	100%	100%
VIG Alfa Abszolút Hozamú Befektetési Alap UI sorozat	10 874	75 980	100%	100%
VIG Magyar Kötvény Befektetési Alap A sorozat	10 617 438	16 119 155	91%	64%
VIG Magyar Kötvény Befektetési Alap I sorozat	5 715 549	25 370 080	1%	2%
VIG BondMaxx Total Return Kötvény Befektetési Alap C sorozat	1 430	1 425	0%	0%
VIG BondMaxx Total Return Kötvény Befektetési Alap E sorozat	831 820	1 114 798	0%	0%
VIG BondMaxx Total Return Kötvény Befektetési Alap A sorozat	1 689 296	1 744 060	26%	26%
VIG BondMaxx Total Return Kötvény Befektetési Alap I sorozat	9 931 413	11 637 291	83%	77%
VIG BondMaxx Total Return Kötvény Befektetési Alap PI sorozat	1 339	1 485	0%	0%
VIG BondMaxx Total Return Kötvény Befektetési Alap P sorozat	1 481 566	1 585 651	0%	0%
VIG BondMaxx Total Return Kötvény Befektetési Alap R sorozat	991 120	1 158 249	0%	0%
VIG BondMaxx Total Return Kötvény Befektetési Alap U sorozat	388 249	653 959	0%	0%
VIG Feltörekvő Piaci ESG Részvény Befektetési Alap C sorozat	1 266	28 706	100%	5%
VIG Feltörekvő Piaci ESG Részvény Befektetési Alap B sorozat	531 263	405 310	0%	0%
VIG Feltörekvő Piaci ESG Részvény Befektetési Alap A sorozat	3 490 489	2 947 046	43%	48%
VIG Feltörekvő Piaci ESG Részvény Befektetési Alap I sorozat	2 236 105	875 456	52%	4%
VIG Feltörekvő Piaci ESG Részvény Befektetési Alap P sorozat	1 182	1 223	100%	100%
VIG Feltörekvő Piaci ESG Részvény Befektetési Alap PI sorozat	94 820	2 784	0%	0%
VIG Feltörekvő Piaci ESG Részvény Befektetési Alap R sorozat	52 776	8 863 627	0%	0%
VIG Feltörekvő Piaci ESG Részvény Befektetési Alap U sorozat	126 777	101 313	0%	0%

	2022	2023	2022	2023
VIG Feltörekvő Piaci ESG Részvény Befektetési Alap EI sorozat	11 242	1 445 451	100%	2%
VIG Feltörekvő Piaci ESG Részvény Befektetési Alap UI sorozat	9 670	18 995	100%	100%
VIG Feltörekvő Európa Kötvény Befektetési Alap B sorozat	38 710	23 992	0%	0%
VIG Feltörekvő Európa Kötvény Befektetési Alap A sorozat	170 809	269 358	0%	0%
VIG Feltörekvő Európa Kötvény Befektetési Alap I sorozat	5 231 894	1 025 459	83%	44%
VIG Feltörekvő Európa Kötvény Befektetési Alap PI sorozat	-	-	n/a	n/a
VIG Feltörekvő Európa Kötvény Befektetési Alap P sorozat	-	-	n/a	n/a
VIG Feltörekvő Európa Kötvény Befektetési Alap R sorozat	-	-	n/a	n/a
VIG Feltörekvő Európa Kötvény Befektetési Alap UI sorozat	31 526	31 343	0%	0%
VIG Feltörekvő Európa Kötvény Befektetési Alap U sorozat	8 509	23 936	0%	0%
VIG Cseh Rövid Kötvény Befektetési Alap A sorozat	-	23 104	n/a	0%
VIG Cseh Rövid Kötvény Befektetési Alap I sorozat	-	370 096	n/a	78%
VIG Fejlett Piaci Rövid Kötvény Befektetési Alap E sorozat	-	1 571 357	n/a	0%
VIG Fejlett Piaci Rövid Kötvény Befektetési Alap EI sorozat	-	1 082 579	n/a	100%
VIG Fejlett Piaci Rövid Kötvény Befektetési Alap U sorozat	-	95 028	n/a	0%
VIG Fejlett Piaci Rövid Kötvény Befektetési Alap UI sorozat	-	3 548	n/a	100%
VIG Közép-Európai Részvény Befektetési Alap C sorozat	1 078	71 668	98%	2%
VIG Közép-Európai Részvény Befektetési Alap B sorozat	793 573	1 806 168	14%	10%
VIG Közép-Európai Részvény Befektetési Alap A sorozat	3 634 680	4 207 324	65%	61%
VIG Közép-Európai Részvény Befektetési Alap I sorozat	10 876 922	15 811 143	80%	82%
VIG Közép-Európai Részvény Befektetési Alap PI sorozat	17 013	655 763	0%	0%
VIG Közép-Európai Részvény Befektetési Alap EI sorozat	6 258	87 605	100%	100%
VIG Közép-Európai Részvény Befektetési Alap UI sorozat	3 367	19 481	100%	100%
VIG Lengyel Kötvény Befektetési Alap A sorozat	188 580	209 850	0%	0%
VIG Lengyel Kötvény Befektetési Alap I sorozat	9 757 017	9 562 521	0%	0%
VIG Lengyel Kötvény Befektetési Alap P sorozat	4 020 762	4 849 481	0%	0%
VIG Lengyel Pénzpiaci Befektetési Alap I sorozat	3 385 145	7 886 463	0%	0%
VIG Lengyel Pénzpiaci Befektetési Alap A sorozat	9 429 839	8 867 213	0%	0%
VIG Lengyel Részvény Befektetési Alap B sorozat	707 688	1 725 770	64%	37%
VIG Lengyel Részvény Befektetési Alap I sorozat	2 379 016	4 340 644	0%	0%
VIG Lengyel Részvény Befektetési Alap A sorozat	1 078 157	2 154 384	0%	0%
VIG Maraton ESG Multi Asset Befektetési Alap C sorozat	-	2 435	n/a	43%

	2022	2023	2022	2023
VIG Maraton ESG Multi Asset Befektetési Alap E sorozat	1 296 577	1 259 391	0%	0%
VIG Maraton ESG Multi Asset Befektetési Alap A sorozat	1 791 698	1 567 996	2%	3%
VIG Maraton ESG Multi Asset Befektetési Alap I sorozat	8 691 337	9 785 472	81%	77%
VIG Maraton ESG Multi Asset Befektetési Alap P sorozat	1 999 119	1 162 778	0%	0%
VIG Maraton ESG Multi Asset Befektetési Alap R sorozat	1 454 976	1 622 517	0%	0%
VIG Maraton ESG Multi Asset Befektetési Alap U sorozat	1 105 621	1 113 051	0%	0%
VIG Maraton ESG Multi Asset Befektetési Alap EI sorozat	5 352	45 840	100%	100%
VIG Maraton ESG Multi Asset Befektetési Alap UI sorozat	5 862	28 236	100%	100%
VIG MegaTrend Részvény Befektetési Alap A sorozat	4 104 355	3 185 170	0%	0%
VIG MegaTrend Részvény Befektetési Alap B sorozat	7 903 682	5 253 366	23%	34%
VIG MegaTrend Részvény Befektetési Alap I sorozat	8 042 383	2 905 438	99%	99%
VIG MegaTrend Részvény Befektetési Alap P sorozat	1 297	1 385	100%	100%
VIG MegaTrend Részvény Befektetési Alap PI sorozat	1 196 337	314 437	0%	0%
VIG MegaTrend Részvény Befektetési Alap R sorozat	8 956 238	11 063 042	0%	0%
VIG MegaTrend Részvény Befektetési Alap U sorozat	728 383	705 762	0%	0%
VIG MegaTrend Részvény Befektetési Alap C sorozat	1 053	211 255	92%	0%
VIG MegaTrend Részvény Befektetési Alap EI sorozat	17 369	188 338	100%	31%
VIG MegaTrend Részvény Befektetési Alap UI sorozat	26 332	38 228	100%	100%
VIG MoneyMaxx Feltörekvő Piaci Total Return Befektetési Alap C sorozat	3 896	4 125	100%	100%
VIG MoneyMaxx Feltörekvő Piaci Total Return Befektetési Alap E sorozat	210 348	221 445	0%	0%
VIG MoneyMaxx Feltörekvő Piaci Total Return Befektetési Alap A sorozat	6 410 946	6 861 131	79%	81%
VIG MoneyMaxx Feltörekvő Piaci Total Return Befektetési Alap I sorozat	5 191 078	4 677 328	81%	76%
VIG MoneyMaxx Feltörekvő Piaci Total Return Befektetési Alap P sorozat	294 160	39 214	0%	0%
VIG MoneyMaxx Feltörekvő Piaci Total Return Befektetési Alap R sorozat	1 629 747	1 671 552	0%	0%
VIG MoneyMaxx Feltörekvő Piaci Total Return Befektetési Alap U sorozat	81 460	124 489	0%	0%
VIG Fejlett Piaci Államkötvény Befektetési Alap A sorozat	2 291 866	1 936 084	40%	42%
VIG Fejlett Piaci Államkötvény Befektetési Alap I sorozat	183 868	14 966 528	3%	74%
VIG Opportunity Fejlett Piaci Részvény Befektetési Alap B sorozat	755 381	3 014 424	1%	0%

	2022	2023	2022	2023
VIG Opportunity Fejlett Piaci Részvény Befektetési Alap A sorozat	4 074 314	3 543 968	48%	56%
VIG Opportunity Fejlett Piaci Részvény Befektetési Alap I sorozat	6 020 531	29 646 142	76%	9%
VIG Ózon Éves Tőkevédett Befektetési Alap A sorozat	671 846	988 571	0%	0%
VIG Ózon Éves Tőkevédett Befektetési Alap I sorozat	-	1 718 021	n/a	30%
VIG Panoráma Total Return Befektetési Alap E sorozat	2 495 593	1 990 752	0%	0%
VIG Panoráma Total Return Befektetési Alap A sorozat	4 316 791	3 139 215	0%	0%
VIG Panoráma Total Return Befektetési Alap I sorozat	4 238 542	4 682 665	94%	97%
VIG Panoráma Total Return Befektetési Alap P sorozat	109 303	1 101	0%	99%
VIG Panoráma Total Return Befektetési Alap R sorozat	4 815 909	5 511 069	0%	0%
VIG Panoráma Total Return Befektetési Alap U sorozat	1 158 078	769 401	0%	0%
VIG Panoráma Total Return Befektetési Alap C sorozat	1 032	2 340	100%	43%
VIG Panoráma Total Return Befektetési Alap EI sorozat	9 810	30 642	100%	100%
VIG Panoráma Total Return Befektetési Alap UI sorozat	12 612	16 513	100%	100%
VIG Magyar Pénzpiaci Befektetési Alap A sorozat	13 059 015	19 034 977	58%	44%
VIG Magyar Pénzpiaci Befektetési Alap I sorozat	5 030 353	9 805 636	51%	19%
VIG Prémium Dynamic Alapokba Fektető Részalap	660 140	404 886	0%	0%
VIG Prémium Everest Alapokba Fektető Részalap	2 872 783	1 749 851	0%	0%
VIG Prémium Expert Alapokba Fektető Részalap	284 193	420 296	71%	60%
VIG Russia Részvény Befektetési Alap A sorozat	641 392	152 923	29%	0%
VIG Russia Részvény Befektetési Alap I sorozat	357 835	-	82%	n/a
VIG Russia Részvény Befektetési Alap PI sorozat	48 133	-	0%	n/a
VIG Russia Részvény Befektetési Alap P sorozat	99 992	20 301	0%	0%
VIG Russia Részvény Befektetési Alap AII sorozat	-	478 458	n/a	29%
VIG Russia Részvény Befektetési Alap IIL sorozat	-	266 939	n/a	82%
VIG Russia Részvény Befektetési Alap PIL sorozat	-	68 958	n/a	0%
VIG Russia Részvény Befektetési Alap PIIL sorozat	-	33 192	n/a	0%
VIG Robotok Kora Hozamvédett Zártvégű Befektetési Alap	-	821 820	n/a	0%
VIG Smart Money Befektetési Alapok Alapja A sorozat	5 501 339	6 019 472	92%	93%
VIG Smart Money Befektetési Alapok Alapja R sorozat	437 792	240 016	0%	0%
VIG Tempó Andante 1 Alapokba Fektető Részalap	916 850	1 279 724	100%	100%
VIG Tempó Andante 2 Alapokba Fektető Részalap B sorozat	1 118	3 353	78%	30%
VIG Tempó Andante 2 Alapokba Fektető Részalap A sorozat	837 040	1 339 950	93%	90%

	2022	2023	2022	2023
VIG Tempó Andante 3 Alapokba Fektető Részalap	1 166 025	1 868 738	100%	100%
VIG Tempó Moderato 4 Alapokba Fektető Részalap	1 168 342	1 751 846	100%	100%
VIG Tempó Moderato 5 Alapokba Fektető Részalap	1 487 704	2 225 181	100%	100%
VIG Tempó Moderato 6 Alapokba Fektető Részalap B sorozat	12 184	13 265	8%	8%
VIG Tempó Moderato 6 Alapokba Fektető Részalap A sorozat	2 331 524	3 549 277	93%	96%
VIG Tempó Moderato 7 Alapokba Fektető Részalap	1 899 526	3 121 752	100%	100%
VIG Tempó Allegro 8 Alapokba Fektető Részalap	2 532 627	4 022 508	100%	100%
VIG Tempó Allegro 9 Alapokba Fektető Részalap	2 060 670	3 147 576	100%	100%
VIG Tempó Allegro 10 Alapokba Fektető Részalap B sorozat	16 152	11 044	6%	10%
VIG Tempó Allegro 10 Alapokba Fektető Részalap A sorozat	3 449 398	4 500 040	86%	89%
VIG Tempó Maxx Alapokba Fektető Részalap B sorozat	2 392	5 387	37%	19%
VIG Tempó Maxx Alapokba Fektető Részalap R sorozat	438 205	110 515	0%	0%
Total	260 464 120	372 224 034		

5. Informations

No remuneration was determined for the members of the Supervisory Board for the performance of their activities in the 2023 business year. For the performance of this activity, remuneration of THUF 22 645 was determined for the members of the Supervisory Board in the 2023 business year.

The Company made no advance payment/reimbursed no loan to the executive officers, and the members of the Management and the Supervisory Board, and assumed no warranty in their name. The Company has no liability to pay pension to its former executive officers and members of the Management and the Supervisory Board.

The names and addresses of the executive officers signing the Annual Report and authorized to represent the Company (Section 89 (4) (d) of the Accounting Act) are

Péter Kadocsa HU-2093 Budajenő, Árpád sétány 2.

President & CEO

Bálint Kocsis HU-1121 Budapest, Lidérc u 18.

Chief Administration Officer

The Company shall have the auditor certify its report.

The Company's auditor: Enikő Könczöl (007367), auditor of PricewaterhouseCoopers Auditing Ltd.

In 2023 the fee for auditing the Annual Report was HUF 4 517 800 + VAT.

The company entrusted with the audit of the annual accounts did not have any other assignments in 2023 other than the audit of the Company's annual accounts.

The publicly available data of the person responsible for managing the tasks within the scope of bookkeeping services are as follows:

Name: Ildikó Eszter Móricz

Registration number: 210159

Mother's name: Ildikó Tünde Negyedés

Place and date of birth: Budapest, 01/06/1982

The number and nominal value of the shares released broken down by share type (Section 91 (b) of the Accounting Act)

The Company's subscribed capital: 1 000 000 e Ft

Shares: 500 units of ordinary shares with a nominal value of HUF 2,000,000

Ownership structure:

Owner's name	Registered seat	Number of shares	Voting interests%
Alfa Vienna Insurance Group Biztosító Zrt.	1091 Budapest, Üllői út 1.	500	100,0

The Company's average headcount is 72 people in 2023.

6. Business percentages relating to 31 December 2023

6.1. Analysis of financial position

The analysis of the financial position represents the extent and relation of the items shown under assets and liabilities in the balance sheet, thus assessing the changes in such indices, and pointing out the standards and quality of the business activities by analyzing the changes in the assets, liabilities and the capital structure.

Index	Formula	31.12.2022	31.12.2023
Capital intensity	Equity / Balancesheet total	50,95%	61,73%
Equity increase	Balance sheet profitand loss / Equity	43,22%	46,03%
Equity to subscribedcapital ratio	Equity / Subscribedcapital	457,98%	533,61%
Changes in externalcapital	Liabilities / Balancesheet total	45,80%	31,81%
Ratio of provisions	Provisions / Balancesheet total	2,54%	4,48%
Coverage of investments	Equity / (Invested assets + Securities)	176,23%	147,94%
Ratio of investments	(Invested assets + Securities) / Balancesheet total	28,91%	41,72%
Ratio of other assets	1 - Ratio of investments	71,09%	58,28%

Capital intensity illustrates the proportion of the Company's equity to total liabilities, which provide cover for all the assets. The financial position of the company is adequate.

6.2. Evaluation of the financial position

The Company's financial position can be evaluated by using liquidity ratios, indices relating to the debt volume and the cash flow statement which represents the changes in liquid assets in detail. Annex No. 3 includes the cash flow statement

Index	Formula	31.12.2022	31.12.2023
Liquidity ratio	Current assets / Short-term liabilities	179,19%	248,60%
Liquid assets ratio	(Receivables + liquidassets) / Liabilities	153,64%	178,38%
Quick liquidity ratio	Liquid assets / Short-term liabilities	130,23%	118,41%
Ratio of equity to debtvolume	Equity / (Long-termliabilities + Equity)	100,00%	100,00%

The Company's liquidity ratio slightly improved, and its liquidity remains appropriate.

6.3. Evaluation of the income situation

Owing to its activities, the Company's income situation can be mainly evaluated by using indices relating to return on sales and return on equity.

Index	Formula	2022	2023
Return on sales			
Results of return on sales	Operating profit or loss / (Net sales revenues + ther income)	45,39%	45,25%
Pre-tax return on sales	Pre-tax profit or loss / (Total sales revenues + Totalrevenues)	53,78%	52,99%
Return on equity			
	Operating profit or loss / Equity	41,88%	43,42%
	Pre-tax profit or loss/ Equity	47,32%	50,71%
	After-tax profit or loss / Equity	43,22%	46,03%

Budapest, 4 April 2024

Bálint Kocsis
 Chief Administration Officer

Péter Kadocsa
 President & CEO

1. No. Annex

- ANALYSIS OF INTANGIBLE AND TANGIBLE ASSETS
- gross values -

figures in Th HUF

Name	Opening balance	Additions	Disposals	Closing balance
Concessions, licenses and similar rights	114 463	59	4 884	109 638
Goodwill	4 396 984	0	0	4 396 984
Intellectual property products	414 190	152 459	42 096	524 553
Intellectual property products in the course of construction	66 924	4 915	66 924	4 915
Land and buildings and rights to immovables	86 163	12 044	85 718	12 489
Plant and machinery, vehicles	0	0	0	0
Other fixtures and fittings, tools and equipment, vehicles	254 371	95 533	47 547	302 357
Assets in the course of construction	0	103 815	103 815	0
Payments on account and tangible assets in the course of construction	0	0	0	0
Total	5 333 095	463 097	445 256	5 350 936

- ANALYSIS OF INTANGIBLE AND TANGIBLE ASSETS
- net value and depreciation -

figures in Th HUF

Name	Opening balance	Depreciation opening balance	Depreciation accounted for in the subject year	De-recognition of accumulated depreciation relating to disposals	Closing balance	Closing net value
Concessions, licenses and similar rights	5 926	108 537	2 554	4 884	106 207	3 432
Goodwill	1 206 491	3 190 493	0	0	3 190 493	1 206 491
Intellectual property products	122 927	291 263	51 083	37 783	304 563	219 989
Intellectual property products in the course of construction	66 924	0	0	0	0	4 915
Land and buildings and rights to immovables	2 635	83 529	1 347	84 225	651	11 839
Plant and machinery, vehicles	0	0	0	0	0	0
Other fixtures and fittings, tools and equipment, vehicles	78 449	175 921	38 181	46 703	167 400	134 955
Assets in the course of construction	0	0	0	0	0	0
Payments on account and tangible assets in the course of construction	0	0	0	0	0	0
Total	1 483 352	3 849 743	93 165	173 595	3 769 314	1 581 621

2. No Annex

Breakdown of corporate tax for year 2023

As of January 1, 2019, Alfa Vienna Insurance Group Biztosító Zrt (previous name is Aegon Magyarország Általános Biztosító Zrt.) and its listed subsidiaries VIG Befektetési Alapkezelő Magyarország Zrt. (previous name is Aegon Magyarország Befektetési Alapkezelő Zrt), Alfa VIG Pénztárszolgáltató Zrt.(previous name is Aegon Magyarország Pénztárszolgáltató Zrt), Help24 Assistance Kft. and Alfa VIG Közvetítő Zrt. (previous name is AEGON Magyarország Közvetítő és Marketing Zrt) form a TAO group, in accordance with which their tax liability was established.

Items adjusting the corporate tax base (Sztv. 91. §. c.)

figures in Th HUF

	2022	2023
Profit before tax	2 166 992	2 705 873
Items increasing the tax base		
Provision for expenses and contingent liabilities recognized as an expense in the tax year	231 594	191 160
Depreciation according to planned and unplanned depreciation recognized as an expense, and the carrying amount on derecognition of property, plant and equipment and intangible assets	65 384	99 745
The amount of costs and expenses not related to business or revenue-generating activities.		4 881
Fines, legal consequences related to ART and TB TV		
Impairment of receivables recognized in the tax year		
Forgotten debts not classified as irrecoverable		
Tax audit, the effect of self-audit on increasing the tax base	612	
The difference between the normal market price and the consideration used between associates		
Total items increasing the tax base	297 590	295 786
Tax base reducing items		
Use of losses from previous years		
Provision used for expected liabilities and future expenses, recognized as income in the tax year	146 969	-8
The amount of depreciation taken into account under the Tax Act and the calculated carrying amount at derecognition of assets.	59 932	110 051
Development Reserve	25 000	25 000
Dividends received (realized) recognized as income, excluding dividends received from a controlled foreign company		
Impairment reversal of the receivable in the tax year		
Amount recognized as revenue in the tax year due to the remission of fines that increased the tax base in previous tax years		
The effect of tax audit and self-audit on reducing the tax base		
Aid	1 404	1 500
Basic research, direct costs of R&D activities		
Adjustment of the tax base due to an associate	2 739	
Credits recognized as other income in connection with a tax offer	14 166	10 032
Tax base declining items total	250 210	121 575
Exemption under a tax convention		
Basis of calculated tax	2 214 372	2 880 084
From 2019, the tax effect of the proportionate share of the TAO Group's accrued loss per Fund Manager	111 916	97 195
Tax credit (TAO Group, Proportional share per Fund Manager)	1 547	1 604
Calculated tax (tax rate 9%) (TAO Group, Proportional share per Fund Manager)	187 674	248 856
Tax impact of previous years' self - audits	-26	-676

3. No Annex

Cash flow statement for 2023

figures in Th HUF

Description	2022	2023
1 I. Operating cash flow	1 194 885	- 1 884 580
2 1a. Profit before tax	2 166 992	2 705 873
3 1b. Adjustments to profit before tax +	-	-
4 1. Adjusted pre-tax profit (1a + 1b) +	2 166 992	2 705 873
5 2. Depreciation accounted for +	65 351	93 166
6 3. Recognized impairment and reversal +	-	-
7 4. Difference between provisioning and utilization +	84 625	158 447
8 5. Profit from the sale of fixed assets +	- 169	1 109
9 6. Change in supplier obligation +	34 366	21 702
10 7. Change in other current liabilities +	553 136	- 1 388 240
11 8. Change in accruals +	- 172 961	108 050
12 9. Change in trade receivables +	671 461	- 428 452
13 10. Change in current assets (excluding trade receivables and cash) +	619 716	- 1 139 472
14 11. Change in accruals +	- 39 984	- 67 231
15 12. Tax paid (after profit) -	- 187 648	- 249 532
16 13. Dividends paid, shares -	- 2 600 000	- 1 700 000
17 II. Investment cash flow	- 205 740	- 220 146
18 14. Acquisition of fixed assets -	- 246 172	- 292 612
19 15. Sale of fixed assets +	40 432	72 466
20 16. Repayment, cancellation and redemption of long-term loans and bank deposits +	-	-
21 17. Long-term loans and bank deposits -	-	-
22 18. Dividends received, share +	-	-
23 III. Financing cash flow	-	-
24 19. Income from issuing shares, raising capital (capital increase) +	-	-
25 20. Proceeds from the issue of bonds and debt securities +	-	-
26 21. Borrowing and borrowing +	-	-
27 22. Funds finally received +	-	-
28 23. Raising of shares, withdrawal of capital (capital transfer) -	-	-
29 24. Repayment of a bond and a debt security -	-	-
30 25. Repayment and repayment of a loan -	-	-
31 26. Funds definitively transferred -	-	-
32 ARC. Change in cash and cash equivalents (rows I + II + III) +	989 145	- 2 104 726
33 27. Revaluation of foreign currency funds +	-	-
34 V. Change in cash and cash equivalents (lines IV + 27) +	989 145	- 2 104 726

BUSINESS REPORT

31. December 2023



The main features of the Company

VIG Befektetési Alapkezelő Magyarország Zrt. closed the business year with a profit after tax of HUF 2,46 billion, which represents an increase of 24% compared to the previous year. The amount of gross assets under management increased from HUF 837 billion to HUF 1 380 billion by the end of 2023.

Global developments

In the first half of 2023, the developed markets' central banks continued with their rate hike cycles, which started in 2022. The year started with positive sentiment, as investors priced a benign inflation and the subsequent turn in monetary policy. The Federal Reserve remained hawkish due to stagnating core inflation and still strong labour market, leading to an increase in bond yields and the poor performance of stocks. The cards were shuffled in March, when the collapse of Silicon Valley Bank generated a mini banking crisis. Government bond yields and rate hike expectations changed rapidly, even rate cuts were priced in for the summer at one point. Despite this volatility, after the dust settled the Fed reminded investors with a further 25 bps rate hike, that they are not yet done with raising interest rates. The US economy outperformed expectations and its retail sector showed growth.

The European economy was more seriously affected by the economic downturn, and it spent the beginning of 2023 in a technical recession, as the war between Ukraine and Russia continued. Energy prices, most notably natural gas prices fell significantly which was a cause for optimism. Inflation proved to be stickier than expected, therefore the ECB raised interest rates twice by 25 bps, to 3.5% after the turmoil in the banking sector faded. In its communication, the ECB remained more hawkish than the Fed.

US equities showed serious strength in this period, as the S&P 500 closed 16.9% higher and Nasdaq rose by 31.7%. This growth was fueled by the technology sector driven by the AI-story. European stocks also performed well, both DAX and Eurostoxx50 had an outstanding first half. German 10-year yield rose to 2.4%, while its American counterpart rose to 3.8%. This period was characterized by a weak USD, and the EURUSD peaked at 1.11.

The second half of the year showed a mixed picture. The struggling economies of Europe and China combined with rising US treasury yields took a toll on market sentiment. The US economy continued to outperform, but unemployment started rising and the housing market showed signs of slowing down. Fed policymakers emphasized the importance of a longer period of higher interest rates, leading to treasury yields climbing further. The US 2-year yield marched to 5.2% and the 10-year yield to 4.6%, driven by the increase in real rates as inflation expectations remained the same. This had an effect on the stock market as well, with all major indices falling in the third quarter. European government bond yields also increased in parallel with the US yields.

The end of the year brought about significant changes in monetary policy, developed markets' central banks had concluded their rate hike cycles and rate cuts are in the cards for as early as 2024. Inflation continued its steady decline both in Europe and the United States. This surprised the market, because in the US, 150 bps of rate cuts were priced in over the course of 2024, lowering treasury yields. The 10-year treasury yield peaked at over 5% before falling down to below 4% by the end of the year. The European economy is still struggling with multiple indicators showing signs of a recession. European government bond yields also declined, the 10-year German government bond yield ended the year below 2%. The previous trend in EURUSD reversed, closing the year at 1.06. Despite fears of a recession, both European and American equities finished the year strong, with S&P 500 and DAX both increasing by around 10% in the fourth quarter.

Emerging markets were in a favourable situation at the beginning of the year. The weak USD and the reopening of the Chinese economy showed signs of promise, but Chinese assets underperformed heavily after disappointing economic data and the surfacing of debt problems of its property sector. This was slightly offset by the unexpectedly strong performance of other EM countries' currencies and government bonds compared to developed markets. Strong growth was shown by some EM equity markets too.

Commodities had a poor year due to cooling inflation and a struggling processing industry. The BCOM index fell by 6% in the first quarter alone. Precious metals performed well in the first part of the year but rising treasury yields set them back later. Prices of energy resources declined in the first half, natural gas prices even fell to a multi-year lows, but crude oil prices recovered in the second half of the year after OPEC+ cut supplies by lowering quotas.



10 year yields declined after FED dovish communication

Source: Bloomberg

Local developments

In 2023 Hungarian economy was characterized by high inflation and the following rapid disinflation, coupled with the GDP decreasing. Headline inflation peaked in January, reaching a high of 25.7% inflation year-over-year, and it remained at levels over 20% throughout the first half of 2023, being by far the highest in the European Union. Especially high was the over 40% inflation of food products. The third quarter saw the decline of inflation, shrinking to 5.5% by December at a faster-than-expected rate. The cooling of inflation can be attributed to a higher base in the second half of 2022, and the significant decline in real income of households decreased consumption and held back further price hikes. The government canceled the price caps on essential food products, but used further measures to lessen the effect of price increases.

The Central Bank of Hungary remained hawkish and kept the base rate at 13%, and the one-week deposit rate at 18%. It started its rate cut cycle in unison with the decreasing reported inflation, first decreasing the one-week deposit rate in multiple steps to align with the base rate, and then executing 75 bps rate cuts in both. The base rate ended the year at 10.75%. The interest rate environment that the high base rate brought about was beneficial for the HUF, as it strengthened compared to the EUR by 6% in the first quarter and by 7% in the second one, leading the emerging economies' currencies. In the latter part of the year, the interest rate advantage shrunk and the news surrounding the frozen EU funds were detrimental for HUF's performance, but it still finished the year strong, with EURHUF closing at around 380, down from 400 in the beginning of the year.

The Hungarian economy spent the first half of 2023 in a technical recession, the GDP decreased for 4 consecutive quarters from the third quarter of 2022, which was unprecedented before. This turned around in the third quarter of 2023, when GDP rose again quarter-over-quarter – although it still decreased year-over-year. Altogether GDP fell by 1.2% in the first three quarters of the year.

The exports could provide some support to the domestic output, as declining consumption of households, businesses and the government led to reduced imports and an improvement in the trade balance. Agriculture also had an exceptionally good year, aided by a low base in the previous year and the favourable production of 2023. However, industry, construction and services all took hits, the latter influenced by a decrease in households' real income and more cautious consumption habits.

The fiscal policy set a deficit target of 3.9% in the beginning of 2023, but the surge of debt service and the shortfall in tax revenue driven by the declining consumption put a strain on the budget. The government attempted to address the situation by halting or postponing its investments and imposing

new taxes, but the initial target had to be revised to 5.2% in October, and the Hungarian economy closed the year with a fiscal deficit of around 6%.

The government bond market and the equity market both performed well in 2023. The Hungarian bond market was characterized by decreasing yields, and the MAX index gained 26.8% over the year. Hungarian stocks also put up strong growth, with the BUX index rising 38.4%.

The main features of the Company

As a member of Vienna Insurance Group AG Wiener Versicherung Gruppe, VIG Befektetési Alapkezelő Magyarország Zrt (Fund Manager) is a subsidiary of the VIG Group, Hungary's dominant fund manager, which is present in the Central and Eastern European region in addition to the domestic market.

Vienna Insurance Group AG Wiener Versicherung Gruppe provides outstanding professional background and support to the Fund Manager, which helps the work and success of our company both in terms of asset management and regulation, and in everyday life (eg through analysis).

Our company, with more than 20 years of experience, is the regional asset management center of the group in Central and Eastern Europe.

The services of VIG Fund Management include investment fund management, portfolio management, investment advice, and since 2013 all this has been supplemented by the custody and distribution of collective investment securities. The Company's services are available to both institutional and retail customers. The Fund Manager's clients include pension funds, insurance institutions and other institutional investors, while it is present in the retail market through the VIG Investment Funds and insurance, banking and other distributors it manages.

Number of investment funds currently managed by the Company: 36

The leading distributor of VIG investment funds from 1 October 2008 to 31 July 2013 was AEGON Magyarország Befektetési Jegy Forgalmazó Zrt., Which was 100% owned by VIG Fund Management, but in 2013 it merged with the Fund Management. Thereafter, VIG Fund Manager will perform the leading marketing activities for mutual funds.

Further participants in the distribution of investment funds: Magyar Bankholding Zrt., CIB Bank Zrt., Concorde Securities Zrt., Equilor Befektetési Zrt., Erste Befektetési Zrt., KBC Securities Hungarian Branch, OTP Bank Plc., Raiffeisen Bank Zrt., SPB Befektetési Zrt., MBH Befektetési Bank Zrt., Unicredit Bank Zrt., Patria Finance, as, Erste Group Bank AG., Conseq Investment Management, a.s., Erste Bank AD Podgorica, Alfa Vienna Insurance Group Biztosító Zrt., UNION Vienna Insurance Group Biztosító Zrt, Aegon Towarzystwo Ubezpieczeń na Życie S.A., Aegon Towarzystwo Ubezpieczeń Na Zycie Sa Varsovia .

A significant portion of the funds' units are held by various member companies of the VIG Group, mostly as investments in unit-linked assets.

Employment policy pursued by the company

To the extent necessary for the performance of their duties, employees may participate in Company-financed training. These include continuing professional education, acquiring new knowledge and developing skills, and English language education. The Company continuously strives to create an optimal working environment and flexible working (e.g.: hybrid operating model, introduction of home-office work), which contributes to more efficient work and supports the creation of a balance between work and private life. The Company emphasizes the re-employment of returning mothers with full or part-time employment opportunities.

Changes in the scope of activities planned in 2024

The Company launched its first closed-end investment fund, the VIG Robotok Kora Closed-End Investment Fund in November 2023 which it intends to list on the Budapest Stock Exchange during 2024, so that the unit-holder is entitled - after the listing of the Investment Units on the Budapest Stock Exchange market with the cooperation of an investment service provider - to sell it at market price. Our company constantly monitors market trends and tries to meet the needs of our customers at the highest level.

Significant events after the balance sheet date

No significant event impact on the balance sheet and on the result between the balance sheet date and the date of the balance sheet preparation.

The principle of continuing the business applies at the Company,

Presentation of price, credit, interest rate, liquidity and cash flow risks related to the Company's activities

Price risk: the Company's main source of income is the management of investment funds. When pricing investment funds, we constantly monitor market trends and the expectations of the regulatory environment. We believe that our current tariff is adequate, and we do not plan any significant changes in the near future.

Interest risk: this type of risk can affect the Company through its interest-type investments, currently the adjusted duration of the portfolio is 0,74 years, which means that a percentage change in interest rates changes the value of the investments by only 0,74 %. Based on this, it can be said that the interest rate risk is extremely low.

Liquidity and cash-flow risk: Our company's liquidity position is stable, and its liquidity indicators are adequate. The most significant cash outflow transaction every year is the payment of dividends. When establishing the amount/timing of the dividend, the Company monitors its expected future liquidity situation, with particular regard to the capital requirement for an adequate level of liquidity.

The Company's Risk Management Policy sets out detailed rules and principles for the continuous monitoring, measurement, control and management of its clients' risks (market / credit, liquidity and operational) at all times, as well as for the consideration of counterparty risk and OTC derivative risk.

The Company's investment portfolio consisted of HUF-denominated, Hungarian discount treasury bills (41 %) and HUF-denominated Hungarian government bonds (45 %), in addition to the bank account money, which accounted for 8 % of the assets (calculated at market value) on 12.31.2023, therefore the credit risk of the portfolio is the Hungarian It is the same as the credit risk of the state, characterized by an average credit rating of BBB, More than 84 % of the assets in the portfolio mature within a year, and the liquidity risk of the portfolio is low based on the above. The remaining 6 % is made up of the shares of the investment funds managed by the Company, which the Company holds for the purpose of deferred bonus payments or initial capital subscription.

Others

The Company did not repurchase its own shares.

The Company does not conduct research or experimental development.

Due to its activities, the Company has no obligations related to environmental protection and hazardous waste, and has not set up a provision for this purpose.

In addition to its registered office, the Company has its registered office on 31 December 2023 in the following location

1082 Budapest, Baross utca 1

The Company does not have a branch.

Budapest 4. April 2024

Bálint Kocsis
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VIG
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