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Independent Auditors' Report

To the shareholder of VIG Befektetési Alapkezelő Zrt.

Report on the Audit of the Annual Financial Statements

Opinion

We have audited the 2025 annual financial statements of VIG Befektetési Alapkezelő Zrt. ("the Company"), which comprise the balance sheet as at 31 December 2025, with total assets of THUF 11,698,515 and profit after tax for the year of THUF 3,541,751, and the income statement for the year then ended, and supplementary notes, comprising the major elements of the accounting policy and other explanatory information.

In our opinion, the accompanying annual financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance for the year then ended in accordance with Act C of 2000 on Accounting in force in Hungary (Act on Accounting).

Basis for Opinion

We conducted our audit in accordance with Hungarian National Standards on Auditing and applicable laws and regulations in Hungary. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Annual Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to audits of the annual financial statements of public interest entities as provided in applicable laws in force in Hungary, the policy on rules of conduct (ethics) of the audit profession and on disciplinary procedures of the Chamber of Hungarian Auditors and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with these requirements as applicable to audits of the annual financial statements of public interest entities. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

As at 31 December 2025, the carrying amount of the goodwill amounts to HUF 1,098,028 thousand (31 December 2024: HUF 1,098,028 thousand) and for the year than ended impairment loss recognized in profit or loss is HUF 0 thousand (in 2024: HUF 108,464 thousand).

For more detailed financial information on goodwill refer to the annual financial statements: Note 2 Principles of valuation of assets and liabilities, Note 3.1.1 Intangible assets.

The key audit matter	Our response

The Company presents goodwill relating to acquisitions made in 2008 and goodwill is a significant asset of the Company. Goodwill represents the net present value of the expected future revenue from managing the assets of a pension fund being a proportionate amount of the net assets of the pension fund less related expenses.
 	
The Act on Accounting requires that an impairment loss is recognized when the carrying amount of goodwill permanently and significantly exceeds its market value.
 	
To determine whether impairment exists the Company applies an actuarial model to estimate the net assets value of the pension fund for future periods and derives the Company's expected future revenue from and expenses related to asset management services from that. This requires applying significant judgment in making key forward-looking assumptions applied in the actuarial model relating to the future cash flows of the pension fund.
 	
Actuarial cash flow models using forward-looking assumptions tend to be prone to greater risk of management bias, error and inconsistent application. These conditions necessitate our additional attention in the audit, in particular to address the objectivity of sources used for assumptions, and their consistent application. In addition, the model is sensitive to even small changes in assumptions, which drives additional audit effort.
 	
Due to the above factors, coupled with the significantly higher estimation uncertainty stemming from government actions providing tax
	Our audit procedures performed in this area, where applicable, with the assistance from our own actuarial specialists, included among others:
	
	• We critically assessed the actuarial model applied by the Company against current industry practice and relevant financial reporting requirements;
	• We assessed relevance and reliability of key input data used in the actuarial model. As part of our procedures, we traced significant data elements to the pension fund's records and experience analysis;
	• We inspected and assessed the results of the Company's experience studies, and used those historical results, to challenge the key assumptions used in the actuarial model, such as, among others:
	  ○ key non-economic assumptions, such as lapse rates, retirement rates, premium indexation, mortality rates, asset management fees and expenses,
	  ○ key economic assumptions, such as interest rates
	  ○ discount rate comprising average return of the pension fund's assets and the Cost of Capital ratio
	• We inquired the actuarial specialists engaged by the Company regarding the impact of the legislative changes effective from 1 January 2025 on the pension fund's business going forward.
	• We evaluated whether judgements and decisions made by the Company when measuring the market value of goodwill are indicators of possible management bias.

free exit from the pension fund effective from 1 January 2025 affecting the business of the pension fund, we considered this area to be a key audit matter.	• We assessed the appropriateness of disclosures in the annual financial statements.

Other Information

The other information comprises the 2025 business report of the Company. Management is responsible for the preparation of the business report in accordance with the Act on Accounting and other applicable legal requirements, if any.
Our opinion on the annual financial statements expressed in the Opinion section of our report does not cover the business report.

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

Based on the Act on Accounting, we are also responsible for assessing whether the business report has been prepared in accordance with the Act on Accounting and other applicable legal requirements and expressing an opinion on this and whether the business report is consistent with the annual financial statements.

In our opinion the 2025 business report of the Company is consistent, in all material respects, with its 2025 annual financial statements and the applicable provisions of the Act on Accounting.

There are no other legal requirements that are applicable to the business report, therefore, we do not express an opinion in this respects.

In addition, in light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the business report, and if so, the nature of such misstatement. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Annual Financial Statements

Management is responsible for the preparation of annual financial statements that give a true and fair view in accordance with the Act on Accounting, and for such internal control as management determines is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, management is responsible for assessing the Company's ability to continue as a going concern and disclosing, as applicable, matters related to going concern; and, management is responsible for preparing the annual financial statements on a going concern basis. Valuation made by management shall be based on the principle of going concern, unless the use of this principle is precluded by any provision, or if any fact or circumstance prevails, which precludes the Company to continue as a going concern.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors’ Responsibilities for the Audit of the Annual Financial Statements

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

As part of an audit in accordance with Hungarian National Standards on Auditing and applicable laws and regulations in Hungary, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management’s use of the going concern basis for the preparation of the annual financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors’ report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors’ report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

We were appointed by the shareholder on 16 April 2024 to audit the annual financial statements of the Company for the financial year ended 31 December 2025. Our total uninterrupted period of engagement is two years, covering the periods ending 31 December 2024 to 31 December 2025.

We confirm that:

• our audit opinion is consistent with the additional report presented to the Audit Committee of the Company dated 21 May 2026;

• we have not provided to the Company prohibited non-audit services (NASs) as set out by Article 5(1) of Regulation (EU) No 537/2014 and in terms of the member state derogations by the Act LXXV of 2007 on the Chamber of Hungarian Auditors, the Activities of Auditors, and on the Public Oversight of Auditors in force in Hungary. We also remained independent of the audited entity in conducting the audit.

The engagement partner on the audit resulting in this independent auditors' report is the signatory of this report.

Budapest, 28 May 2026

KPMG Hungária Kft.

Registration number: 000202

Csilla Leposa
Partner, Professional Accountant
Registration number: 005299

This is an English translation of the Independent Auditors' Report on the 2025 annual financial statements of VIG Befektetési Alapkezelő Zrt. issued in Hungarian. If there are any differences, the Hungarian language original prevails. This report should be read in conjunction with the complete set of annual financial statements it refers to. This translation has been prepared solely for the information of the shareholder of the Company and must not be distributed to any other party.