VIG Asset Management Hungary Closed Company Limited by Shares

Annual Report
31 December 2024
(Free translation)

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

Statistical Code

0	1	-	1	0	-	0	4	4	2	6	1

Company registration Number

VIG Asset Management Hungary Closed Company Limited by Shares

1091 Budapest, Üllői út 1.

2024

Annual Report

Bálint Kocsis
Chief Administration Officer

Péter Kadocsa
President & CEO

VIG ALAPKEZELŐ MAGYARORSZÁG

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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 HUF

Nr		Previous year 2023.12.31	Current year 2024.12.31
A	B	C	D
1.	**A. Fixed assets (I+II+III)**	**1 672 833**	**1 694 528**
2.	I. Intangible assets (1+2+3+4+5+6+7)	**1 434 827**	**1 342 052**
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	3 432	1 484
6.	4. Intellectual property products	224 904	242 540
7.	5. Goodwill	1 206 491	1 098 028
8.	6. Advances and payments on account in respect of tangible assets	0	0
9.	7.Revaluation of intangible assets	0	0
10.	II. Property Plant and Equipment (1+2+3+4+5+6+7)	**146 794**	**179 658**
11.	1. Land and buildings and rights to immovables	11 839	9 499
12.	2. Technical equipment, machinery and vehicles	0	0
13.	3. Other fixtures and fittings, tools and equipment, vehicles	134 955	170 159
14.	4. Biological assets – bearer animals	0	0
15.	5. Construction in Process	0	0
16.	6. Advances for capital expenditures	0	0
17.	7. Revaluation of tangible assets	0	0
18.	III. Long term financial investments (1+2+3+4+5+6+7+8+9+10)	**91 212**	**139 244**
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 (equity investments)	91 212	139 244
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. Revaluation of non-current financial assets	0	0
28.	10. Fair value adjustment of long-term financial assets	0	0
29.	IV. Deffered tax asset	0	33 574

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Chief Administration Officer

Péter Kadocsa
Chairman of the Board

Budapest, 26 May 2025

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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 2023.12.31	Current year 2024.12.31
30.	**B. Current assets (I.+II.+III.+IV.)**	**6 839 890**	**10 043 200**
31.	I. Inventories (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. Merchandise	0	0
37.	6. Payments on account for inventories	0	0
38.	**II. Receivables (1+2+3+4+5+6+7+8)**	**1 649 358**	**1 700 997**
39.	1. Trade receivables	811 188	1 230 140
40.	2. Reciavables from affiliated companies	3 470	268 239
41.	3. Receivables from 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 receivables	834 700	202 618
45.	7. Fair value adjustment	0	0
46.	8. V Positive fair value of derivative financial instruments	0	0
47.	**III. Securities (1+2+3+4+5+6)**	**1 934 089**	**2 291 842**
48.	1. Shares in affiliated companies	0	0
49.	2. Major participating interests	0	0
50.	3. Other participating interests	31 385	95 626
51.	4. Own shares and own partnership shares	0	0
52.	5. Debt securities held for trading	1 902 704	2 196 216
53.	6. Valuation margin of securities	0	0
54.	**IV. Cash at bank and in hand (1+2)**	**3 256 443**	**6 050 361**
55.	1. Cash in hand, checks	0	0
56.	2. Cash at bank	3 256 443	6 050 361
57.	**C. Accrued and deferred assets (1+2+3)**	**132 143**	**124 123**
58.	1. Accrued income	104 901	100 783
59.	2. Accrued expenses	27 242	23 340
60.	3. Deferred expenses	0	
61.	**Total assets (A+B+C)**	**8 644 866**	**11 861 851**

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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 2023.12.31	Current year 2024.12.31
A	B	C	D
62.	**D. Equity (I+II+III+IV+V+VI+VII)**	**5 336 093**	**6 164 624**
63.	I. Subscribed capital	1 000 000	1 000 000
64.	Showing separately: – treasury shares at nominal value	0	0
65.	II. Subscribed capital unpaid (-)	0	0
66.	III. Capital reserve/ share premium	0	0
67.	IV. Retained earnings	1 879 752	2 325 976
68.	V. Tied-up capital	0	33 574
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	2 456 341	2 805 074
73.	**E. Provisions (1+2+3)**	**386 932**	**497 838**
74.	1. Provisions for expected liabilities	386 932	488 821
75.	2. Provisions for future expenses	0	9 017
76.	3. Other provisions	0	0
77.	**F. Liabilities (I.+II.+III.)**	**2 750 183**	**4 907 980**
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. **Non-current libailities**(1+2+3+4+5+6+7+8+9)	**0**	**0**
84.	1. Long-term loans received	0	0
85.	2. Convertible and equity bonds	0	0
86.	3. Liabilites from bond issuance/ Bond payables	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

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Budapest, 26 May 2025

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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 2023.12.31	Current year 2024.12.31
94.	**III. Current liabilities (1+2+3+4+5+6+7+8+9+10+11)**	**2 750 183**	**4 903 907**
95.	1-Short-term loans received	0	0
96.	- showing separately: convertible or equity bonds	0	0
97.	2. Short-term borrowings	0	0
98.	3. Advances received from customers	0	0
99.	4. Trade creditors	69 423	21 057
100.	5. Bills payable	0	0
101.	6. Short-term liabilities to affiliated companies	80 929	100 937
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	2 599 831	4 781 913
105.	10. Valuation difference of liabilities	0	0
106.	11. Negative fair value of derivative financial instruments	0	0
107.	**G. Accruals and deferred income (1+2+3)**	**171 658**	**295 482**
108.	1. Accrued and deferred income	0	0
109.	2. Deferred costs and expenses	171 658	295 482
110.	3. Deferred income	0	0
111.	**Total liabilities (D+E+F+G)**	**8 644 866**	**11 861 851**

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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 2023	Current year 2024
01. Net domestic sales	4 970 416	6 062 722
02. Net external sales	136 008	60 861
I. Total net sales (01+02)	**5 106 424**	**6 123 583**
03. Variation in stocks of finished goods and in work in progress	0	0
04. Own work capitalized	44091	49 565
II. Work performed by the company for its own purposes and capitalized (+03+04)	**44 091**	**49 565**
III. Other income	**13 803**	**139 332**
Showing separately: impairment loss reversed	0	0
05. Raw materials and consumables	14 274	15 199
06. Value of services consumed	733 896	983 750
07. Cost of other services	104 573	85 910
08. Cost of goods sold	0	0
09. Value of services sold (mediated)	173 912	227 476
IV. Material costs (05+06+07+08+09)	**1 026 655**	**1 312 335**
10. Wages and salaries	1 099 318	1 302 582
11. Other employee benefits	89 258	115 958
12. Contributions on wages and salaries	160 926	193 579
V. Staff costs (10+11+12)	**1 349 502**	**1 612 119**
VI. Depreciation	**93 158**	**115 661**
VII. Other operating charges	**378 008**	**653 529**
Showing separately: impairment loss	0	0
A. Results of operating activities (I+II+III-IV-V-VI-VII)	**2 316 995**	**2 618 836**

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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
	2023	**2024**
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	393 118	317 796
Showing separately: from affiliated companies	0	0
17. Other income from financial transactions	18 415	23 798
Showing separately: valuation difference	0	0
VIII. Income from financial transactions (13+14+15+16+17)	**411 533**	**341 594**
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	22 655	21 665
Showing separately: valuation difference	0	0
IX. Expenses on financial transactions (18+19+20+21+22)	**22 655**	**21 665**
B. Profit or loss from financial transactions (VIII-IX)	**388 878**	**319 929**
C. Profit or loss before tax (+A+B)	**2 705 873**	**2 938 765**
X. Tax expense	**249 532**	**143 808**
X/1. Deferred tax (±)	**0**	**10 117**
D. Profit after tax (±C–X±X/1)	**2 456 341**	**2 805 074**

Bálint Kocsis
Chief Administration Officer

Péter Kadocsa
Chairman of the Board

Budapest, 26 May 2025

VIG Asset Management Hungary Closed Company Limited by Shares.

Notes to the Annual Report for 2024

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 alsoto 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 Áltános 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)

As the Company participate in the parent company's ESG data collection and report, it's not preparing an individual report.

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 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:

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.

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: Kbftv.) 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 Czeh republic).

In connection with cross-border services, the Company did not incur any tax liability to a foreign tax authority in 2023 or 2024.

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, thus 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 2024 and the balance sheet date of 6 January 2025.
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 then 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	2023	2024	Change	Change%
Concessions, licenses and similar rights	3 432	1 484	-1 948	-57%
Intellectual property products	224 904	242 540	17 636	8%
of which the course of construction in intellectual products	4 915	531	-4 384	-89%
Goodwill	1 206 491	1 098 028	-108 463	-9%
Total:	***1 434 827***	***1 342 052***	***-92 775***	***-6%***

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

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 2024, an extraordinary depreciation was justified to be shown, therefore the closing value of goodwill decreased to HUF 1 098 million

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

figures in Th HUF

Tangible assets	2023	2024	Change	Change%
Land and buildings and rights to immovables	11 839	9 499	-2 340	-20%
Other fixtures and fittings, tools and equipment, vehicles	134 955	170 159	35 204	26%
Construction in Process	0	0	0	n/a
Total:	***146 794***	***179 658***	***32 864***	***22%***

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

Long term Financial Investments	2023	2024	Change	Change%
Other long-term equity investments	91 212	139 244	48 032	53%
Total:	**91 212**	**139 244**	**48 032**	**53%**

Other long-term equity investments contains investment funds purchased by the Company, both in 2023 and in 2024, which the Company intends to transfer under the securities incentive plan.

3.1.4. Deferred tax asset

The Company introduced the local deferred tax calculation from year 2024. At the end of the business year a 33 574 tHUF deffered tax asset was recorded.

3.1.5 Stocks

The Company is holding no stocks.

3.1.6. Debtors

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

figuresinTh HUF

Receivables	2023	2024	Change	Change%
Trade receivables	811 188	1 230 140	418 952	52%

The increase in the balance of trade receivables 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

	2023	2024	Change	Change%
Amounts owed by affiliated companies	3 470	268 239	264 769	7630%

Other receivables

figures in Th HUF

Other receivables	2023	2024	Change	Change%
Other receivables	183 729	158 248	-25 481	-14%
Portfolio managing receivables	642 870	0	-642 870	-100%
Overpayment of taxes and contributions (reclassification)	8 101	44 370	36 269	448%
Total:	***834 700***	***202 618***	***-632 082***	***-76%***

Other receivables from portfolio management are shown among receivables from year 2024
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 2024 THUF 106 715).
The increase in tax and contribution overpayments is mainly driven by company tax overpayments (payment in advance, will be seatled at mid next year)

3.1.7 Securities

Debt securities held for trading

figures in Th HUF

Securities	2023	2024	Change	Change%
Other participating interests	1 902 704	2 196 216	293 512	15%
Other securities	31 385	95 626	64 241	205%
Total:	***1 934 089***	***2 291 842***	***357 753***	***18%***

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,

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 2024. The closing value is THUF 6 050 361 (2023: THUF 3 256 443). 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 increased in the current year compared to 2023, 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 2024 mnHUF 4 616 (2023: mnHUF 2 439)

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

	2023	2024	Change	Change%
Client's money	2 438 604	4 616 131	2 177 527	89%

3.1.9. Accrued and deferred assets

figures in T HUF

Accrued and deferred assets	2023	2024	Change	Change%
Accrued premium revenues	11 536	53 761	42 225	366%
Accured Bank interests	4 189	2 450	-1 739	-42%
Accrued expenses	27 242	23 340	-3 902	-14%
Accrued interest on securities	89 176	44 572	-44 604	-50%
Total:	***132 143***	***124 123***	***-8 020***	-6%

Accured 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.

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

Accured 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 2,0 billion dividend payment in 2024. The Company will propose a HUF 2,2 billion dividend payment from the result of 2024.

figures in Th HUF

	2023.12.31	Transfer of Profit	Dividend	deferred tax effect	Profit after tax for year 2024	**2024.12.31**
Subscribed capital	1 000 000					1 000 000
Retained earnings	1 879 752	2 456 341	-2 000 000	-10 117		2 325 976
Tied-up capital	0			33 574		33 574
Profit or loss of the year	2 456 341	-2 456 341		10 117	2 794 957	2 805 074
Equity	***5 336 093***	***0***	***-2 000 000***	***33 574***	***2 794 957***	***6 164 624***

The tied-up capital shows only the deferred tax asset value

3.2.2. Provisions

figures in Th HUF

Provisions	**2023**	**2024**	**Change**	**Change%**
Reorganization provisions	5 551	1 071	-4 480	-81%
Legal cases/ proceedings	0	9 017	9 017	100%
LTIP provisions	150 056	249 013	98 957	66%
Preordered LTIP provisions	231 325	178 210	-53 115	-23%
Bonuses based on success fee	0	24 375	24 375	100%
Provisions for unused vacation	0	36 152	36 152	100%
Összesen:	***386 932***	***497 838***	***110 906***	***29%***

figures in ThHUF

	Reorg	**LTIP**	**preordered LTIP**	**TOTAL**
2023 Open	**5 551**	**150 056**	**231 325**	**386 932**
Provisioning	80	209 498	9 176	**218 754**
Utilization	4 559	110 542	62 291	**177 392**
Return	0	0	0	**0**
2024 Closing	**1 072**	**249 012**	**178 210**	**428 294**

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.

As a new employee benefit, the PM's success fee based bonus was introduced in 2024

The legal case provision is related to a claim case issued by Alfa insurance company

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 2023 and 2024.

3.2.4. Long-term liabilities

The Company has no long-term liabilities in 2023 and 2024.

3.2.5 Current liabilities

Trade payables

figures in Th HUF

Description	**2023**	**2024**	**Change**	**Change%**
Accounts payable	15 101	21 057	5 966	39%
non-invoiced accounts payable	54 322	0	-54 322	-100%
Total:	**69 423**	**21 057**	**-48 366**	**-70%**

Short-term liabilities to affiliated companies

figures in Th HUF

Description	2023	2024	Change	Change%
Accounts payable	75 027	100 937	25 910	35%
non-invoiced accounts payable	5 902	0	-2 472	-100%
Total:	***80 929***	***100 937***	***20 008***	**25%**

The line 'Short-term liabilities to affiliated companies' includes the supplier liability with the parent company at the end of the year and the increase was mainly driven by the SLA price increase.

Other short-term liabilities

figures in Th HUF

Other short-term liabilities	2023	2024	Change	Change%
Taxes	102 063	114 048	11 985	12%
Other liabilities	59 164	51 733	-7 431	-13%
Cash not yet invested in	2 438 604	4 616 132	2 177 527	89%
Total:	***2 599 831***	***4 781 913***	***2 182 082***	***84%***

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	2023	2024	Change	Change%
Bonus	129 544	121 724	-7 820	-6%
Commission fee	4 464	12 679	8 215	184%
Other Accruals	940	44 025	43 085	0%
Total:	36 710	117 054	80 344	219%

The reason of the significant increasing of the other accrual amount is due to the increased commission accruals

4. Notes to the Profit and loss account

4.1. Total net sales

figures in Th HUF

	2023	2024	Change	Change%
Fund management fee of investment funds	2 298 214	3 178 689	880 475	38%
Portfolio management fee of Insurance Companies	1 166 856	1 183 501	16 645	1%
Asset management fee of Pension Funds	1 257 361	1 114 258	-143 103	-11%
Portfolio management fee of other clients	891	89 470	88 579	9942%
Consultancy fee of third parties	13 385	18 472	5 087	38%
Other premium revenues	369 717	539 192	169 475	46%
Total net sales	**5 106 424**	**6 123 583**	**1 017 159**	**20%**

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.

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

figures in Th HUF

Distribution of net sales revenue	**2023**	**2024**	**Change**	**Change%**
Domestic service sales	4 970 416	6 062 722	1 092 306	22%
Export service sales	136 008	60 861	-75 147	-55%
Total:	5 106 424	6 123 583	1 017 159	20%

Value of services sold

figures in Th HUF

Value of services sold	**2023**	**2024**	**Change**	**Change %**
Fund management fee of funds	116 356	146 204	29 848	26%
Asset management fee of Pension Funds	50 624	60 506	9 882	20%
Portfolio management fee of Insurance	6 932	19 434	12 502	180%
Other re-invoiced costs	0	1	1	100%
Total:	**173 912**	**226 145**	**52 233**	**30%**

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

In the current year HUF 1 014 984 was incurred from the net sales revenue to the affiliated company (parent company), compared to HUF 848 629 last year.

4.2 Own work capitalized

figures in Th HUF

Own work capitalized	2023	2024	Change	Change%
Salaries	35 472	39 876	4 404	12%
Contributions	4 611	5 185	574	12%
Other costs	4 008	4 507	499	12%
Total:	**44 091**	**49 568**	**5 477**	**12%**

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	2023	2024	Change	Change%
Reversal of provisions	555	115 215	114 660	20659%
Other	13 248	24 117	10 869	82%
Total:	***13 803***	***139 332***	***125 529***	***909%***

There was no Company's revenues of exceptional size / occurrence in 2024.

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 2024 was THUF 15 199 (in 2023 was THUF 14 274), 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	2023	2024	Change	Change%
Travel costs	5 846	8 930	3 084	53%
Rent of real estate	55 235	38 689	-16 546	-30%
Data providers' fee	148 559	160 874	12 315	8%
Other rental fees	1 491	3 345	1 854	124%
IT maintenance	40 156	51 606	11 450	29%
Comissions	1 870	98 353	96 483	5160%
Operting costs	34 951	27 420	-7 531	-22%
Expenditures on consignment activities – VIG (Alfa)	141 625	187 957	46 332	33%
Advertising, marketing	72 807	178 586	105 779	145%
Telephone costs	2 816	2 170	-646	-23%
Membership fees	14 716	17 137	2 421	16%
Legal costs	32 392	7 116	-25 276	-78%
Audit fees	5 852	8 923	3 071	52%
Training	22 046	23 776	1 730	8%
Premium transfer fees	21 157	71 320	50 163	237%
Other	132 377	97 548	-34 829	-26%
Total:	***733 896***	***983 750***	***249 854***	***34%***

Cost of other services

The increase in value of other services was mainly driven by the expenses related to foreign market development (marketing, commissions).

4.5. Staff costs

Staff costs increased from THUF 1 349 502 to THUF 1 612 119 in 2024.

figures in Th HUF

Staff costs	2023	2024	Change	Change%
Salaries (including bonuses)	1 099 318	1 302 582	203 264	18%
Other payments to personnel	89 258	115 958	26 700	30%
Contributions related to salaries	160 926	193 579	32 653	20%
Total:	**1 349 502**	**1 612 119**	**262 617**	**19%**

In both 2023 and 2024, the Company employed exclusively intellectual employees.

4.5.1 Presentation of the remuneration of senior executives

figures in Th HUF

Remuneration of senior executives	2023	2024	Change	Change%
Salaries	260 947	238 162	-22 785	-8,73%
of which Base salaries	192 900	232 106	39 206	20,32%
of which Bonuses	32 838	6 056	-26 782	-81,56%
of which payment of termination of employment	35 167	0	-35 167	-100,00%
of wich other benefit	42	0	-42	-100,00%
Benefits in the form of Investment Funds	0	146 753	146 753	100,00%

4.6. Depreciation

The amount of the ordinary depreciation in 2024 is THUF 115 661 (in 2023: THUF 93 158).

4.7. Other operating charges

figures in Th HUF

Other operating charges	2023	2024	Change	Change%
Fee payable to the National Bank of Hungary	20 224	36 012	15 788	78%
Provisioning	191 159	288 298	97 139	51%
Local tax	98 365	117 618	19 253	20%
Other taxes	17 383	20 916	3 533	20%
Donations	500	6 555	6 055	1211%
Investor Protection Fund	33 686	25 660	-8 026	-24%
Claim settlement funds	4 165	4 541	376	9%
Extraordinary depreciation	0	108 464	108 464	100%
Other	12 526	45 465	32 939	263%
Total:	***378 008***	***653 529***	***275 521***	***73%***

The Company's expenses of exceptional size / occurrence were not significant in 2024.
The extraordinary depreciation was booked on the goodwill, after the year-end valuation

4.8. Income from financial transactions

figures in Th HUF

Income from financial transactions	2023	2024	Change	Change%
Other interest receivable and similar income	393 118	317 796	-75 322	-19%
Other income from financial transactions	18 415	23 798	5 383	29%
Total	***411 533***	***341 594***	***-69 939***	***-17%***

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	2023	2024	Change	Change%
Other financial expenditures	22 655	21 665	-990	-4%
Total	***22 655***	***21 665***	***-990***	***-4%***

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.

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 2 805 074 in 2024 (THUF 2 456 341 in 2023). Taking into account the dividend payment and solvency capital adequacy limits, the Company will propose a dividend payment of HUF 2,2 billion as an economic event in 2025 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

	2023	2024	Change	Change %
Alfa Voluntary Private Pension Fund	242 163 091	274 729 496	35 566 405	15%

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. 11.07.	forward	-419 065
Alfa Önkéntes Nyugdíjpénztár	EUR HUF 2024. 12.03.	forward	1 024 609
Alfa Önkéntes Nyugdíjpénztár	EUR HUF 2024. 11.14.	forward	-7 335 105
Alfa Önkéntes Nyugdíjpénztár	EUR HUF 2024. 12.03.	forward	3 677 416
Alfa Önkéntes Nyugdíjpénztár	EUR HUF 2024. 12.03.	forward	2 955 864
Alfa Önkéntes Nyugdíjpénztár	PLN HUF 2024. 12.05.	forward	6 326 903
Alfa Önkéntes Nyugdíjpénztár	PLN HUF 2024. 12.05.	forward	21 758 739
Alfa Önkéntes Nyugdíjpénztár	PLN HUF 2024. 12.05.	forward	-8 333 008
Alfa Önkéntes Nyugdíjpénztár	USD HUF 2024. 12.09.	forward	-38 301 245
Alfa Önkéntes Nyugdíjpénztár	EUR HUF 2024. 12.11.	forward	2 539 673
Alfa Önkéntes Nyugdíjpénztár	EUR HUF 2024. 12.11.	forward	6 437 539
total			-419 065

VIG ALAPKEZELŐ MAGYARORSZÁG

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

4.14.1. Presentation of the main characteristics of the funds

Alap megnevezése	Alap fajtája	Elsődleges eszközkategória	Befektetési politika
VIG Active Beta Flexible Allocation Befektetési Alap	open end	vegyes alap	dinamikus vegyes alap
VIG Alfa Abszolút Hozamú Befektetési Alap	open end	securities fund	abszolút hozamú alap_78/2014
VIG Amerikai Részvény Alapokba Fektető Részalap	open end	securities fund	részvényalap
VIG Arany Alapokba Fektető Részalap	open end	securities fund	árupiaci alap
VIG BondMaxx Total Return Kötvény Befektetési Alap	open end	securities fund	szabad futamidejű kötvényalap
VIG Cseh Rövid Kötvény Befektetési Alap	open end	securities fund	rövid kötvényalap
VIG Európai Részvény Alapokba Fektető Részalap	open end	securities fund	részvényalap
VIG Fejlett Piaci Államkötvény Befektetési Alap	open end	securities fund	hosszú kötvényalap
VIG Fejlett Piaci Rövid Kötvény Befektetési Alap	open end	securities fund	rövid kötvényalap
VIG Feltörekvő Piaci ESG Részvény Befektetési Alap	open end	securities fund	részvényalap
VIG Globális Feltörekvő Piaci Kötvény Befektetési Alap	open end	securities fund	hosszú kötvényalap
VIG GreenBond Kötvény Befektetési Alap	open end	securities fund	hosszú kötvényalap
VIG GreenTrend Részvény Befektetési Alap	open end	securities fund	részvényalap
VIG InnovationTrend ESG Részvény Befektetési Alap	open end	securities fund	részvényalap
VIG Közép-Európai Részvény Befektetési Alap	open end	securities fund	részvényalap
VIG Lengyel Kötvény Befektetési Alap	open end	securities fund	hosszú kötvényalap
VIG Lengyel Pénzpiaci Befektetési Alap	open end	securities fund	sztenderd pénzpiaci alap
VIG Lengyel Részvény Befektetési Alap	open end	securities fund	részvényalap
VIG Magyar Indexkövető Részvény Részalap	open end	securities fund	indexkövető alap_78/2014
VIG Magyar Kötvény Befektetési Alap	open end	securities fund	kötvényalap_78/2014
VIG Magyar Pénzpiaci Befektetési Alap	open end	securities fund	sztenderd pénzpiaci alap
VIG Maraton ESG Abszolút Hozamú Befektetési Alap	open end	securities fund	abszolút hozamú alap_78/2014
VIG MegaTrend Részvény Befektetési Alap	open end	securities fund	részvényalap
VIG MoneyMaxx Feltörekvő Piaci Abszolút Hozamú Befektetési Alap	open end	securities fund	abszolút hozamú alap_78/2014
VIG Opportunity Fejlett Piaci Részvény Befektetési Alap	open end	securities fund	részvényalap
VIG Ózon Éves Tőkevédett Befektetési Alap	open end	securities fund	tőkevédett alap_78/2014

Alap megnevezése	Alap fajtája	Elsődleges eszközkategória	Befektetési politika
VIG Panoráma Abszolút Hozamú Befektetési Alap	open end	securities fund	abszolút hozamú alap
VIG Prémium Everest Alapokba Fektető Részalap	open end	securities fund	alapok alapja_78/2014
VIG Robotok Kora Hozamvédett Zártvégű Befektetési Alap	closed end	securities fund	tőkevédett alap
VIG Russia Részvény Befektetési Alap	open end	securities fund	részvényalap
VIG Smart Money Befektetési Alapok Alapja	open end	securities fund	alapok alapja_78/2014
VIG SocialTrend ESG Részvény Befektetési Alap	open end	securities fund	részvényalap
VIG Svájci Frank Rövid Kötvény Befektetési Alap	open end	securities fund	rövid kötvényalap
VIG Tempó Allegro 10 Alapokba Fektető Részalap	open end	securities fund	alapok alapja_78/2014
VIG Tempó Allegro 8 Alapokba Fektető Részalap	open end	securities fund	alapok alapja_78/2014
VIG Tempó Allegro 9 Alapokba Fektető Részalap	open end	securities fund	alapok alapja_78/2014
VIG Tempó Andante 1 Alapokba Fektető Részalap	open end	securities fund	alapok alapja_78/2014
VIG Tempó Andante 2 Alapokba Fektető Részalap	open end	securities fund	alapok alapja_78/2014
VIG Tempó Andante 3 Alapokba Fektető Részalap	open end	securities fund	alapok alapja_78/2014
VIG Tempó Moderato 4 Alapokba Fektető Részalap	open end	securities fund	alapok alapja_78/2014
VIG Tempó Moderato 5 Alapokba Fektető Részalap	open end	securities fund	alapok alapja_78/2014
VIG Tempó Moderato 6 Alapokba Fektető Részalap	open end	securities fund	alapok alapja_78/2014
VIG Tempó Moderato 7 Alapokba Fektető Részalap	open end	securities fund	alapok alapja_78/2014

4.14.2. Changes in the net asset value of the managed funds (figures in Th HUF)

ISIN	name	2023	2024
HU0000734553	Active Beta Alap A sorozat	0	3 840 532
HU0000734611	Active Beta Alap E sorozat	0	1 708 316
HU0000734629	Active Beta Alap EI sorozat	0	346 318
HU0000734645	Active Beta Alap U sorozat	0	822 915
HU0000734652	Active Beta Alap UI sorozat	0	1 054 901
HU0000703970	Alfa A sorozat	16 106 587	27 920 977
HU0000708318	Alfa B sorozat	2 557 748	2 218 804
HU0000716006	Alfa C sorozat	16 017	105 462
HU0000715982	Alfa E sorozat	4 749 438	8 669 566
HU0000729520	Alfa EI sorozat	309 487	1 568 573
HU0000715974	Alfa I sorozat	10 442 801	10 166 407
HU0000727383	Alfa PI sorozat	71 478	182 930
HU0000712286	Alfa R sorozat	2 480 874	3 489 036
HU0000715990	Alfa U sorozat	2 083 543	4 157 084
HU0000729538	Alfa UI sorozat	75 980	431 613
HU0000716097	Amerikai Részvény Részalap A sorozat	420 296	766 857
HU0000734066	Amerikai Részvény Részalap UI sorozat	0	1 076 009
HU0000733837	Arany A sorozat	0	423 721
HU0000734959	Arany EI sorozat	0	376 148
HU0000733852	Arany U sorozat	0	3 406
HU0000734967	Arany UI sorozat	0	6 795 676
HU0000709597	BondMaxx Kötvény A sorozat	1 744 060	1 927 798
HU0000717400	BondMaxx Kötvény C sorozat	1 425	1 522
HU0000727037	BondMaxx Kötvény E sorozat	1 114 798	318 077
HU0000709605	BondMaxx Kötvény I sorozat	11 637 291	11 284 809
HU0000712401	BondMaxx Kötvény P sorozat	1 585 651	1 141 320
HU0000727391	BondMaxx Kötvény PI sorozat	1 485	2 887
HU0000712260	BondMaxx Kötvény R sorozat	1 158 249	1 201 283
HU0000727045	BondMaxx Kötvény U sorozat	653 959	107 843
HU0000731781	Cseh Rövid Kötvény A sorozat	23 104	457 136
HU0000731799	Cseh Rövid Kötvény I sorozat	370 096	404 230
HU0000716105	Európai Részvény Részalap A sorozat	404 886	362 787
HU0000734041	Európai Részvény Részalap EI sorozat	0	645 401
HU0000702477	Fejlett Piaci ÁllamKötvény A sorozat	1 936 084	3 956 991
HU0000732219	Fejlett Piaci ÁllamKötvény EI sorozat	0	733 718
HU0000724224	Fejlett Piaci ÁllamKötvény I sorozat	14 966 528	21 644 411
HU0000732235	Fejlett Piaci ÁllamKötvény UI sorozat	0	243 831
HU0000731963	Fejlett Piaci Rövid Kötvény E sorozat	1 571 357	13 465 241
HU0000731971	Fejlett Piaci Rövid Kötvény EI sorozat	1 082 579	144 003
HU0000732045	Fejlett Piaci Rövid Kötvény U sorozat	95 028	256 688
HU0000732052	Fejlett Piaci Rövid Kötvény UI sorozat	3 548	4 194
HU0000705272	Feltörekvő Piaci ESG Részvény A sorozat	2 947 046	3 410 991
HU0000705934	Feltörekvő Piaci ESG Részvény B sorozat	405 310	556 053
HU0000723697	Feltörekvő Piaci ESG Részvény C sorozat	28 706	77 000
HU0000729553	Feltörekvő Piaci ESG Részvény EI sorozat	1 445 451	2 816 043
HU0000723655	Feltörekvő Piaci ESG Részvény I sorozat	875 456	4 575 134

ISIN	name	2023	2024
HU0000723671	Feltörekvő Piaci ESG Részvény P sorozat	1 223	1 490
HU0000723689	Feltörekvő Piaci ESG Részvény PI sorozat	2 784	2 767
HU0000723663	Feltörekvő Piaci ESG Részvény R sorozat	8 863 627	12 577 379
HU0000723705	Feltörekvő Piaci ESG Részvény U sorozat	101 313	148 414
HU0000729561	Feltörekvő Piaci ESG Részvény UI sorozat	18 995	64 150
HU0000706114	Globális Feltörekvő Kötvény A sorozat	269 358	575 332
HU0000724240	Globális Feltörekvő Kötvény B sorozat	23 992	41 414
HU0000718408	Globális Feltörekvő Kötvény I sorozat	1 025 459	7 259 615
HU0000724265	Globális Feltörekvő Kötvény P sorozat	0	0
HU0000724273	Globális Feltörekvő Kötvény PI sorozat	0	0
HU0000724257	Globális Feltörekvő Kötvény R sorozat	0	0
HU0000724232	Globális Feltörekvő Kötvény U sorozat	23 936	152 388
HU0000718416	Globális Feltörekvő Kötvény UI sorozat	31 343	681 120
HU0000732136	GreenBond Alap A sorozat	0	4 317
HU0000732177	GreenBond Alap EI sorozat	0	1 278 847
HU0000733332	GreenBond Alap UI sorozat	0	3 764
HU0000733357	GreenTrend Alap A sorozat	0	8 100
HU0000733399	GreenTrend Alap EI sorozat	0	1 069 228
HU0000733415	GreenTrend Alap UI sorozat	0	285 845
HU0000732938	InnovationTrend A sorozat	0	101 207
HU0000732979	InnovationTrend B sorozat	0	531 821
HU0000732995	InnovationTrend C sorozat	0	35 708
HU0000733001	InnovationTrend CI sorozat	0	4 749
HU0000732953	InnovationTrend E sorozat	0	355 139
HU0000732961	InnovationTrend EI sorozat	0	3 488
HU0000732987	InnovationTrend I sorozat	0	5 765 049
HU0000732946	InnovationTrend UI sorozat	0	1 938
HU0000702501	Közép-Európai Részvény A sorozat	4 207 324	6 571 212
HU0000705926	Közép-Európai Részvény B sorozat	1 806 168	3 674 535
HU0000717392	Közép-Európai Részvény C sorozat	71 668	164 219
HU0000730361	Közép-Európai Részvény EI sorozat	87 605	958 653
HU0000709530	Közép-Európai Részvény I sorozat	15 811 143	22 497 034
HU0000728183	Közép-Európai Részvény PI sorozat	655 763	879 283
HU0000730346	Közép-Európai Részvény UI sorozat	19 481	146 147
HU0000705256	Lengyel Kötvény A sorozat	209 850	196 564
HU0000710942	Lengyel Kötvény I sorozat	9 562 521	11 298 526
HU0000713565	Lengyel Kötvény P sorozat	4 849 481	5 040 896
HU0000711601	Lengyel Pénzpiaci A sorozat	8 867 213	10 325 893
HU0000711619	Lengyel Pénzpiaci I sorozat	7 886 463	14 160 280
HU0000710835	Lengyel Részvény A sorozat	2 154 384	10 654 502
HU0000710843	Lengyel Részvény B sorozat	1 725 770	2 813 223
HU0000710850	Lengyel Részvény I sorozat	4 340 644	5 385 360
HU0000727474	Magyar Indexkövető B sorozat	5 387	172 371
HU0000735014	Magyar Indexkövető EI sorozat	0	350 891
HU0000727482	Magyar Indexkövető R sorozat	110 515	2 658 025
HU0000735022	Magyar Indexkövető UI sorozat	0	350 213

ISIN	name	2023	2024
HU0000702493	Magyar Kötvény A sorozat	16 119 155	10 808 900
HU0000718127	Magyar Kötvény I sorozat	25 370 080	38 651 544
HU0000702303	Magyar Pénzpiaci A sorozat	19 034 977	14 138 858
HU0000718135	Magyar Pénzpiaci I sorozat	9 805 636	25 000 127
HU0000714886	Maraton A sorozat	1 567 996	3 947 143
HU0000716055	Maraton C sorozat	2 435	230 739
HU0000714894	Maraton E sorozat	1 259 391	1 825 769
HU0000729579	Maraton EI sorozat	45 840	144 296
HU0000714928	Maraton I sorozat	9 785 472	11 440 838
HU0000714910	Maraton P sorozat	1 162 778	765 582
HU0000714936	Maraton R sorozat	1 622 517	2 001 922
HU0000714902	Maraton U sorozat	1 113 051	1 697 203
HU0000729587	Maraton UI sorozat	28 236	43 745
HU0000705520	MegaTrend A sorozat	3 185 170	3 099 508
HU0000707195	MegaTrend B sorozat	5 253 366	6 756 976
HU0000730320	MegaTrend C sorozat	211 255	1 111 287
HU0000729595	MegaTrend EI sorozat	188 338	459 898
HU0000724638	MegaTrend I sorozat	2 905 438	697 825
HU0000724661	MegaTrend P sorozat	1 385	1 809
HU0000724679	MegaTrend PI sorozat	314 437	358 459
HU0000724646	MegaTrend R sorozat	11 063 042	15 084 702
HU0000724653	MegaTrend U sorozat	705 762	802 347
HU0000729603	MegaTrend UI sorozat	38 228	97 816
HU0000703145	MoneyMaxx A sorozat	6 861 131	6 563 000
HU0000716048	MoneyMaxx C sorozat	4 125	9 557
HU0000716030	MoneyMaxx E sorozat	221 445	205 298
HU0000716014	MoneyMaxx I sorozat	4 677 328	4 497 227
HU0000712385	MoneyMaxx P sorozat	39 214	35 161
HU0000712278	MoneyMaxx R sorozat	1 671 552	76 314
HU0000716022	MoneyMaxx U sorozat	124 489	113 579
HU0000702485	Opportunity A sorozat	3 543 968	5 520 344
HU0000705918	Opportunity B sorozat	3 014 424	8 184 360
HU0000712393	Opportunity I sorozat	29 646 142	57 024 220
HU0000705157	Ózon A sorozat	988 571	2 189 656
HU0000731385	Ózon I sorozat	1 718 021	8 266 151
HU0000714266	Panoráma A sorozat	3 139 215	4 464 342
HU0000730635	Panoráma C sorozat	2 340	28 611
HU0000714274	Panoráma E sorozat	1 990 752	2 020 148
HU0000729611	Panoráma EI sorozat	30 642	75 448
HU0000714308	Panoráma I sorozat	4 682 665	4 992 482
HU0000714290	Panoráma P sorozat	1 101	1 255
HU0000714316	Panoráma R sorozat	5 511 069	7 077 157
HU0000714282	Panoráma U sorozat	769 401	1 031 644
HU0000729629	Panoráma UI sorozat	16 513	27 194
HU0000716113	Prémium Everest	1 749 851	1 646 443
HU0000732409	Robotok Kora	821 820	838 022
HU0000707401	Russia A sorozat	152 923	168 706
HU0000709514	Russia I sorozat	0	0
HU0000731807	Russia IL AIL sorozat	478 458	240 749

ISIN	name	2023	2024
HU0000731815	Russia IL IIL sorozat	266 939	134 319
HU0000731831	Russia IL PIIL sorozat	33 192	16 702
HU0000731823	Russia IL PIL sorozat	68 958	34 697
HU0000710157	Russia P sorozat	20 301	15 716
HU0000713144	Russia PI sorozat	0	0
HU0000708169	Smart Money A sorozat	6 019 472	6 080 645
HU0000726450	Smart Money R sorozat	240 016	242 761
HU0000733019	SocialTrend A sorozat	0	108 876
HU0000733035	SocialTrend B sorozat	0	97 003
HU0000733050	SocialTrend C sorozat	0	7 026
HU0000733068	SocialTrend CI sorozat	0	4 212
HU0000733076	SocialTrend E sorozat	0	58 278
HU0000733084	SocialTrend EI sorozat	0	3 336
HU0000733043	SocialTrend I sorozat	0	279 513
HU0000733027	SocialTrend UI sorozat	0	1 719
HU0000735154	Svájci Rövid Kötvény CHF-I sorozat	0	275 148
HU0000735147	Svájci Rövid Kötvény CHF-R sorozat	0	798 114
HU0000735139	Svájci Rövid Kötvény HUF-R sorozat	0	75 926
HU0000714068	Tempó 01	1 279 724	1 635 209
HU0000714076	Tempó 02 A sorozat	1 339 950	1 656 013
HU0000725544	Tempó 02 B sorozat	3 353	4 822
HU0000714084	Tempó 03	1 868 738	2 470 996
HU0000714092	Tempó 04	1 751 846	2 472 950
HU0000714100	Tempó 05	2 225 181	2 852 397
HU0000714118	Tempó 06 A sorozat	3 549 277	4 980 460
HU0000725551	Tempó 06 B sorozat	13 265	20 829
HU0000714126	Tempó 07	3 121 752	4 466 935
HU0000714134	Tempó 08	4 022 508	5 881 316
HU0000714142	Tempó 09	3 147 576	4 264 444
HU0000714159	Tempó 10 A sorozat	4 500 040	6 413 906
HU0000725569	Tempó 10 B sorozat	11 044	29 846
	Összesen	372 224 034	574 964 209

5. Informations

No remuneration was determined for the members of the Management Board for the performance of their activities in the 2024 business year. For the performance of this activity, remuneration of THUF 16 747 was determined for the members of the Supervisory Board in the 2024 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: Csilla Leposa (005299), auditor of KPMG Hungária Kft.

In 2024 the fee for auditing the Annual Report was HUF 4 932 534+ VAT.
The company entrusted with the audit of the annual accounts did not have any other assignments in 2024 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: András Lencsés
Registration number: 183692
Mother's name: Ildikó Szalai Erzsébet
Place of birth: Budapest

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 isterests%
Alfa Vienna Insurance Group Biztosító Zrt.	1091 Budapest, Üllői út 1.	500	100,0

The Company's average headcount is 81 people in 2024.

6. Business percentages relating to 31 December 2024

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	2023.12.31	2024.12.31
Equity Ratio	Equity / Total assets	61,73%	51,97%
Growth in equity	Balance sheet profit and loss / Equity	46,03%	45,50%
Ratio of Equity to subscribed capital	Equity / Subscribed capital	533,61%	616,46%
Debt Ratio	Liabilities / Total assets	31,81%	41,34%
Ratio of provisions	Provisions / Total assets	4,48%	4,20%
Coverage of investments	Equity / (Invested assets (non current assets) + Securities)	147,94%	154,64%
Ratio of investments	(Invested assets (non current assets)+ Securities) / Total assets	41,72%	33,61%
Ratio of other assets	1 - Ratio of investments	58,28%	66,39%

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	2023.12.31	2024.12.31
Liquidity ratio	Current assets / Short-term liabilities	248,71%	204,80%
Liquid assets ratio	(Receivables + Cash and cash equivalents) / Liabilities	178,38%	158,06%
Quick liquidity ratio	Cash and cash equivalents) / Short-term liabilities	118,41%	123,38%
Equity to debt ratio	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	2023.12.31	2024.12.31
Return on sales			
Results of return on sales	Operating profit orloss / (Net sales revenues + ther income)	45,25%	41,81%
Pre-tax return on sales	Pre-tax profit or loss / (Total sales revenues + Totalrevenues)	52,99%	47,99%
Return on equity			
	Operating profit or loss / Equity	43,42%	42,48%
	Pre-tax profit or loss/ Equity	50,71%	47,67%
	After-tax profit or loss / Equity	46,03%	45,50%

Budapest, 26 May 2025

Bálint Kocsis
Chief Administration Officer

Péter Kadocsa
President & CEO

VIG ALAPKEZELŐ MAGYARORSZÁG

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	109 638	8	13	109 633
Goodwill	4 396 984	0	0	4 396 984
Intellectual property products	524 553	92 134	0	616 687
Intellectual property products in the course of construction	4 915	531	4 915	531
Land and buildings and rights to immovables	12 489	428	445	12 472
Technical equipment, machinery and vehicles	0	0	0	0
Other fixtures and fittings, tools and equipment, vehicles	302 357	81 457	27 250	356 564
Construction in Process	0	169 112	169 112	0
(Advances for capital expenditures)	0	0	0	0
Total	**5 350 936**	**343 670**	**201 735**	**5 492 871**

- 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	3 432	106 207	1 955	13	108 149	1 484
Goodwill	1 206 491	3 190 493	108 464	0	3 298 957	1 098 028
Intellectual property products	219 989	304 563	70 114	0	374 678	242 009
Intellectual property products in the course of construction	4 915	0	0	0	0	531
Land and buildings and rights to immovables	11 839	651	2 483	161	2 973	9 499
Technical equipment, machinery and vehicles	0	0	0	0	0	0
Other fixtures and fittings, tools and equipment, vehicles	134 955	167 400	41 108	22 104	186 405	170 159
Consturction in Process	0	0	0	0	0	0
Payments on account and tangible assets in the course of construction (Advances for capital expenditures)	0	0	0	0	0	0
Total	**1 581 621**	**3 769 314**	**224 124**	**22 278**	**3 971 162**	**1 521 710**

2. No Annex

Breakdown of corporate tax for year 2024

As of January 1, 2024, the Company joined to the company income tax group (TAO group) represented by Union Vienna Insurance Group Biztosító Zrt (17100054-6-44). The tax group is currently represented by Alfa Vienna Insurance Group Biztosító Zrt.

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

figures in Th HUF

	2023	2024
Profit before tax	**2 705 873**	**2 938 765**
Items increasing the tax base		
Provision for expenses and contingent liabilities recognized as an expense in the tax year	191 160	288 298
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	99 745	523 392
The amount of costs and expenses not related to business or revenue-generating activities.	4 881	500
Fines, legal consequences related to ART and TB TV		
Impairment of receivables recognized in the tax year		26 104
Forgotten debts not classified as irrecoverable		
Tax audit, the effect of self-audit on increasing the tax base		
The difference between the normal market price and the consideration used between associates		
Total items increasing the tax base	**295 786**	**838 294**
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	-8	115 215
The amount of depreciation taken into account under the Tax Act and the calculated carrying amount at derecognition of assets.	110 051	521 879
Development Reserve	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	1 500	1 800
Basic research, direct costs of R&D activities		
Adjustment of the tax base due to an associate		
Credits recognized as other income in connection with a tax offer	10 032	4 476
Tax base declining items total	**121 575**	**643 370**
Exemption under a tax convention		
Basis of calculated tax	**2 880 084**	**3 133 688**
From 2019, the tax effect of the proportionate share of the TAO Group's accrued loss per Fund Manager	**97 195**	**135 724**
Tax credit (TAO Group, Proportional share per Fund Manager)	**1 604**	**2 369**
Calculated tax (tax rate 9%) (TAO Group, Proportional share per Fund Manager)	**248 856**	**143 939**
Tax impact of previous years' self - audits	**-676**	**131**

3. No Annex

Cash flow statement for 2024

figures in Th HUF

	Description	2023	2024
1	I. Operating cash flow	**- 1 884 580**	**3 007 271**
2	1a. Profit before tax	2 705 873	2 938 765
3	1b. Adjustments to profit before tax +	0	0
4	1. Adjusted pre-tax profit (1a + 1b) +	2 705 873	2 938 765
5	2. Depreciation accounted for +	93 166	224 123
6	3. Recognized impairment and reversal +	0	0
7	4. Difference between provisioning and utilization +	158 447	110 906
8	5. Profit from the sale of fixed assets +	1 109	1 109
9	6. Change in supplier obligation +	21 702	-28 358
10	7. Change in other current liabilities +	- 1 388 240	2 182 082
11	8. Change in accruals +	108 050	123 824
12	9. Change in trade receivables +	- 428 452	-683 721
13	10. Change in current assets (excluding trade receivables and cash) +	- 1 139 472	274 329
14	11. Change in accruals +	- 67 231	8 020
15	12. Tax paid (after profit) -	- 249 532	-143 808
16	13. Dividends paid, shares -	- 1 700 000	-2 000 000
17	II. Investing cash flow	**- 220 146**	**-213 353**
18	14. Acquisition of fixed assets -	- 292 612	-222 590
19	15. Sale of fixed assets +	72 466	9 237
20	16. Repayment, cancellation and redemption of long-term loans and bank deposits +	0	0
21	17. Long-term loans and bank deposits -	0	0
22	18. Dividends received, share +	0	0
23	III. Financing cash flow	0	**0**
24	19. Income from issuing shares, raising capital (capital increase) +	0	0
25	20. Proceeds from the issue of bonds and debt securities +	0	0
26	21. Borrowing and borrowing +	0	0
27	22. Funds finally received +	0	0
28	23. Raising of shares, withdrawal of capital (capital transfer) -	0	0
29	24. Repayment of a bond and a debt security -	0	0
30	25. Repayment and repayment of a loan -	0	0
31	26. Funds definitively transferred -	0	0
32	ARC. Change in cash and cash equivalents (rows I + II + III) +	**- 2 104 726**	**2 793 918**
33	27. Revaluation of foreign currency funds +	-	0
34	V. Change in cash and cash equivalents (lines IV + 27) +	**- 2 104 726**	**2 793 918**

VIG Asset Management Hungary Closed Company Limited by Shares.

Business Report
31. December 2024

The main figures of the Company

VIG Befektetési Alapkezelő Magyarország Zrt. closed the business year with a profit after tax of HUF 2,81 billion, which represents an increase of 14,2% compared to the previous year. The amount of gross assets under management increased from HUF 1 380 billion to HUF 1 655 billion by the end of 2024.

Global markets briefing

From a macroeconomic perspective, the most important development of 2024 was the continuation of the disinflation trend. The fall in inflation rates took place in both the United States and the Eurozone, and even with relatively tight labour markets the year was characterised by downside surprises compared to expectations. It remained an open question for much of the year as to when the tightness of the labour market would interrupt the favourable inflationary trend through rising service prices.

The moderation in inflation allowed major central banks to begin interest rate cutting cycles. The Federal Reserve's first rate cut took place in August 2024 when the relevant agency revised previous years' labour market statistics significantly downward during its annual regular review, raising the possibility that the Federal Reserve had maintained overly strict monetary policy. The Fed decided to cut rates by 50 basis points, a decision that, in hindsight, appears somewhat panic-driven in light of labour market data released later in the year. This initial large cut was followed by smaller 25 basis point rate cuts, bringing the benchmark interest rate down from 5.5% at the beginning of the year to 4.5% by the end.

The European Central Bank (ECB), in line with expectations, reduced interest rates by 25 basis points already in June. European inflation gradually cooled, although it remained above the central bank's target. The rate cut was primarily a response to weak economic activity, which had continuously underperformed expectations since 2022. The benchmark interest rate fell from 4.5% at the start of the year to 2.9% by the end of the year.

In the United States, the favourable inflation dynamics combined with robust growth led to a significant strengthening of the dollar against major currencies in 2024. The EUR/USD exchange rate strengthened from 1.11 at the beginning of the year to around 1.03 by the end of December.

Another significant event of 2024 was the realignment of the political arena in developed countries. The European Parliament elections held on June 9 resulted in a rise of populist parties. In France, President Macron dissolved the National Assembly and called for early elections. The markets did not react favourably to his political gamble, and there was a significant sell-off in both French equities and government bonds also driven by worries about the fiscal stance of the country.

The rise of anti-establishment political movements continued in the second half of the year, with one of the most significant moments being Donald Trump's election victory in the United States on November 6.

The Russia-Ukraine conflict continued throughout 2024, with neither side being able to achieve a decisive breakthrough. The Palestinian-Israeli war spread from Gaza into southern Lebanon, but in both regions, paramilitary organizations operating along Iranian interests were the biggest losers of the conflict. Over the course of the year, Iran's position in the Middle East seemed to weaken. From a capital market perspective, this resulted in relatively stable oil prices, which contributed to the reduction in inflation.

Falling inflation and the subsequent interest rate cuts by major central banks are typically positive news for equity markets, especially when they are not followed by a significant economic downturn. Fortunately, 2024 was not such a case, and the U.S. economy performed particularly well. Meanwhile, the European manufacturing sector entered a recession, but the recovery of tourism and hospitality helped drive growth in the service sector, supporting economies. In 2024, the stock market favourites were companies related to the development of artificial intelligence, especially chip manufacturers (Nvidia, Broadcom, Arm Holdings), so-called "super scaler" companies (Meta, Google, Amazon) incorporating AI into their online solutions, and firms building AI infrastructure and data centers, as well as providing energy (Constellation Energy, Schneider Electric).

Hungarian macro developments

The Hungarian economy spent the third quarter of 2024 in a technical recession (with economic activity declining in both the second and third quarters), but the domestic economy began to recover in the fourth quarter (+0.5% qoq). Thus, for the whole of 2024, the Hungarian Central Statistical Office (KSH) reported GDP growth of 0.6%, significantly lower than the previously anticipated 2-3% growth rate. The weak performance of the industrial sector continued into the fourth quarter, with the sluggishness of European manufacturing continuing to negatively impact domestic production.

The government originally planned a 2.9% budget deficit for 2024, but the target had to be revised to 4.5% already in the first quarter. The final official figure arrived at 4.9%, which indicates a miss of the revised target. However, this still represents a significant improvement compared to the 6.7% deficit in 2023. In 2024, interest expenditure significantly increased, mainly due to inflation-linked coupon payments, but the revenue side also failed to meet the targets, as the decline in domestic consumption put pressure on VAT revenues.

After the double-digit inflation shock of previous years, 2024 became the year of disinflation, with an average price increase of 3.7% observed throughout the year. However, the fourth quarter showed a resurgence: in December, the inflation rate accelerated again to 4.6%, partly due to the lower base from the previous year, while the depreciation of the forint, along with rising fuel and food prices, contributed to the increase. December's inflation was above the central bank's tolerance band, and inflationary pressure is expected to persist into the first quarter of 2025. As a result, it is unlikely that the Hungarian National Bank will reduce interest rates in the coming months. Despite this, significant rate cuts occurred in Hungary in 2024, with the central bank's base rate dropping from 10.75% at the start of the year to 6.5% by the end.

Hungary's bond market yields showed mixed movements in 2024: short-term bond yields saw significant decreases in parallel with the central bank's rate cuts, while the yields on medium and long-term bonds increased by 50-80 basis points. As a result, the MAX index, which measures bond market performance, closed the year with a 3.7% increase. The BUX index, representing the performance of the domestic stock market, had an outstanding 31% increase in 2024.

The main characteristics 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.

As a new product, the Company launched its first close-end Fund in 2023 and this Fund was introduced to the Budapest Stock Exchange in 2024.

Number of investment funds currently managed by the Company: 43

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 Ubezpieczen 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 main focus is still the customer base development, and activly looking for foreign business opportunitios among countries where VIG is represented.

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 under 1 years, which means that a percentage change in interest rates changes the value of the investments very minimal. 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 (32 %) and HUF-denominated Hungarian government bonds (25 %), in addition to the bank account money, which accounted for 37 % of the assets (calculated at market value) on 12.31.2024, therefore the credit risk of the portfolio is similar Hungarian state, valueted 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 2024 in the following location

1082 Budapest, Baross utca 1

The Company does not have a branch.

Budapest 26. May 2025

Bálint Kocsis	**Peter Kadocsa**
Chief Administration Officer	President & CEO