VIG Asset Management Hungary Closed Company Limited by Shares

Annual Report
31 December 2025
(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.

2025

Annual Report

Bálint Kocsis
Chief Administration Officer

Péter Kadocsa
President & CEO

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

"A" BALANCE SHEET (Assets)

amounts in tHUF

Nr		Previous year 2024.12.31	Current year 2025.12.31
A	B	C	D
1.	**A. Fixed assets (I+II+III)**	**1 694 528**	**1 782 485**
2.	I. Intangible assets (1+2+3+4+5+6+7)	**1 342 052**	**1 400 660**
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	1 484	131
6.	4. Intellectual property products	242 540	302 501
7.	5. Goodwill	1 098 028	1 098 028
8.	6. Advances and payments on account in respect of tangible assets	0	0
9.	7. Adjusted value of intangible assets	0	0
10.	II. Tangible assets (1+2+3+4+5+6+7)	**179 658**	**226 304**
11.	1. Land and buildings and rights to immovables	9 499	15 653
12.	2. Plant and machinery, vehicles	0	0
13.	3. Other fixtures and fittings, tools and equipment, vehicles	170 159	210 651
14.	4. Breeding stock	0	0
15.	5. Assets in the course of construction	0	0
16.	6. Payments on account and tangible assets in the course of construction	0	0
17.	7. Adjusted value of tangible assets	0	0
18.	III. Financial investments (1+2+3+4+5+6+7+8+9+10)	**139 244**	**121 570**
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	139 244	121 570
24.	6. Long-term loans to other companies linked by virtue of participating interests	0	0
25.	7. Other long-term loans	0	0
26.	8. Long-term debt securities	0	0
27.	9. Adjusted value of financial investments	0	0
28.	10. Valuation margin of financial investments	0	0
29.	IV. Deffered tax asset	33 574	33 951

Bálint Kocsis
Chief Administration Officer

Péter Kadocsa
Chairman of the Board

Budapest, 27 May 2026

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

"A" BALANCE SHEET (Assets)

amounts in tHUF

Nr		Previous year 2024.12.31	Current year 2025.12.31
30.	**B. Current assets (I.+II.+III.+IV.)**	**10 043 200**	**9 717 181**
31.	I. Stocks (1+2+3+4+5+6)	**0**	**0**
32.	1. Raw materials and consumables	0	0
33.	2. Work in progress and intermediate goods	0	0
34.	3. Rearing animals, hogs and other livestock	0	0
35.	4. Finished products	0	0
36.	5. Goods	0	0
37.	6. Payments on account for inventories	0	0
38.	**II. Debtors (1+2+3+4+5+6+7+8)**	**1 700 997**	**1 800 506**
39.	1. Trade debtors	1 230 140	1 013 225
40.	2. Amounts owed by affiliated companies	268 239	5 000
41.	3. Amounts owed by companies with which the company is linked by virtue of major participating interests	0	0
42.	4. Receivables from other companies linked by virtue of participating interests	0	0
43.	5. Notes receivable	0	0
44.	6. Other debtors	202 618	782 281
45.	7. Valuation margin of receivables	0	0
46.	8. Valuation margin of derivative instruments	0	0
47.	**III. Securities (1+2+3+4+5+6)**	**2 291 842**	**4 614 385**
48.	1. Shares in affiliated companies	0	0
49.	2. Major participating interests	0	0
50.	3. Other participating interests	95 626	176 229
51.	4. Own shares and own partnership shares	0	0
52.	5. Debt securities held for trading	2 196 216	4 438 156
53.	6. Valuation margin of securities	0	0
54.	**IV. Cash at bank and in hand (1+2)**	**6 050 361**	**3 302 290**
55.	1. Cash in hand, checks	0	0
56.	2. Cash at bank	6 050 361	3 302 290
57.	**C. Accrued and deferred assets (1+2+3)**	**124 123**	**198 849**
58.	1. Accrued income	100 783	159 176
59.	2. Accrued expenses	23 340	39 673
60.	3. Deferred expenses	0	0
61.	**Total assets (A+B+C)**	**11 861 851**	**11 698 515**

Bálint Kocsis
Chief Administration Officer

Péter Kadocsa
Chairman of the Board

Budapest, 27 May 2026

VIG ASSET MANAGEMENT

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

"A" BALANCE SHEET (Liabilities)

amounts in tHUF

Nr		Previous year 2024.12.31	Current year 2025.12.31
A	B	C	D
62.	**D. Equity (I+II+III+IV+V+VI+VII)**	**6 164 624**	**7 506 375**
63.	I. Subscribed capital	1 000 000	1 000 000
64.	Showing separately: ownership shares repurchased at nominal value	0	0
65.	II. Subscribed capital unpaid (-)	0	0
66.	III. Capital reserve	0	0
67.	IV. Retained earnings	2 325 976	2 930 673
68.	V. Tied-up reserve	33 574	33 951
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	2 805 074	3 541 751
73.	**E. Provisions (1+2+3)**	**497 838**	**500 007**
74.	1. Provisions for contingent liabilities	488 821	500 007
75.	2. Provisions for future expenses	9017	0
76.	3. Other provisions	0	0
77.	**F. Creditors (I.+II.+III.)**	**4 903 907**	**3 263 499**
78.	Subordinated liabilities	**0**	**0**
79.	1. Subordinated liabilities to affiliated companies	0	0
80.	2. Subordinated liabilities to companies linked by virtue of major participating interests	0	0
81.	3. Subordinated liabilities to other companies linked by virtue of participating interests	0	0
82.	4. Subordinated liabilities to other economic entities	0	0
83.	II. **Long-term liabilities** (1+2+3+4+5+6+7+8+9)	**0**	**0**
84.	1. Long-term loans	0	0
85.	2. Convertible and equity bonds	0	0
86.	3. Debenture loans	0	0
87.	4. Investment and development credits	0	0
88.	5. Other long-term credits	0	0
89.	6. Long-term liabilities to affiliated companies	0	0
90.	7. Long-term liabilities to companies linked by virtue of major participating interest	0	0
91.	8. Long-term liabilities to other companies linked by virtue of participating interests	0	0
92.	9. Other long-term liabilities	0	0
93.	10. Deferred tax liability	0	0

Bálint Kocsis
Chief Administration Officer

Péter Kadocsa
Chairman of the Board

Budapest, 27 May 2026

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

"A" BALANCE SHEET (Liabilities)

amounts in tHUF

Nr		Previous year 2024.12.31	Current year 2025.12.31
94.	**III. Current liabilities (1+2+3+4+5+6+7+8+9+10+11)**	**4 903 907**	**3 263 499**
95.	1-Short-term loans	0	0
96.	- showing separately: convertible or equity bonds	0	0
97.	2. Short-term credits	0	0
98.	3. Advances received from customers	0	0
99.	4. Trade creditors	21 057	73 455
100.	5. Bills payable	0	0
101.	6. Short-term liabilities to affiliated companies	100 937	120 155
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	4 781 913	3 069 889
105.	10. Valuation margin of liabilities	0	0
106.	11. Valuation margin of derivative instruments	0	0
107.	**G. Accruals and deferred income (1+2+3)**	**295 482**	**428 634**
108.	1. Accrued and deferred income	0	0
109.	2. Deferred costs and expenses	295 482	428 634
110.	3. Deferred income	0	0
111.	**Total liabilities (D+E+F+G)**	**11 861 851**	**11 698 515**

Bálint Kocsis
Chief Administration Officer

Péter Kadocsa
Chairman of the Board

Budapest, 27 May 2026

VIG ASSET MANAGEMENT

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

PROFIT AND LOSS ACCOUNT

(nature of expense method)

amounts in tHUF

Layout of the profit and loss account (nature of expense method)	Previous year 2024	Current year 2025
01. Net domestic sales	6 062 722	7 611 301
02. Net external sales	60 861	29 192
I. Total net sales (01+02)	**6 123 583**	**7 640 493**
03. Variation in stocks of finished goods and in work in progress	0	0
04. Own work capitalized	49565	62 876
II. Work performed by the company for its own purposes and capitalized (+03+04)	**49 565**	**62 876**
III. Other income	**139 332**	**369 651**
Showing separately: impairment loss reversed	0	0
05. Raw materials and consumables	15 199	12 086
06. Value of services consumed	983 750	1 145 178
07. Cost of other services	85 910	111 854
08. Cost of goods sold	0	0
09. Value of services sold (mediated)	227 476	327 665
IV. Material costs (05+06+07+08+09)	**1 312 335**	**1 596 783**
10. Wages and salaries	1 302 582	1 689 051
11. Other employee benefits	115 958	151 724
12. Contributions on wages and salaries	193 579	240 392
V. Staff costs (10+11+12)	**1 612 119**	**2 081 167**
VI. Depreciation	**115 661**	**132 057**
VII. Other operating charges	**653 529**	**722 854**
Showing separately: impairment loss	0	0
A. Results of operating activities (I+II+III-IV-V-VI-VII)	**2 618 836**	**3 540 159**

Bálint Kocsis
Chief Administration Officer

Péter Kadocsa
Chairman of the Board

Budapest, 27 May 2026

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

PROFIT AND LOSS ACCOUNT

(nature of expense method)

amounts in tHUF

Layout of the profit and loss account (nature of expense method)	Previous year 2024	Current year 2025
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	317 796	338 981
Showing separately: from affiliated companies	0	0
17. Other income from financial transactions	23 798	43 772
Showing separately: valuation margin	0	0
VIII. Income from financial transactions (13+14+15+16+17)	**341 594**	**382 753**
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	21 665	53 051
Showing separately: valuation margin	0	0
IX. Expenses on financial transactions (18+19+20+21+22)	**21 665**	**53 051**
B. Profit or loss from financial transactions (VIII-IX)	**319 929**	**329 702**
C. Profit or loss before tax (+A+B)	**2 938 765**	**3 869 861**
X. Tax expense	**143 808**	**328 487**
X/1. Deferred tax (±)	**10 117**	**377**
D. Profit after tax (±C–X±X/1)	**2 805 074**	**3 541 751**

Bálint Kocsis
Chief Administration Officer

Péter Kadocsa
Chairman of the Board

Budapest, 27 May 2026

VIG Asset Management Hungary Closed Company Limited by Shares.

Notes to the Annual Report for 2025

1. General

Introduction of the company

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

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

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

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

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

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

The Company was consolidated by its parent company, Aegon Magyarország 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. The consolidated Group report available at: https://group.vig/en/sustainability/downloads/

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	Chairman of the Supervisory Board from December 01, 2023, 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 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
Czech Republic	investment consultancy

In connection with cross-border services, the Company did not incur any tax liability to a foreign tax authority in 2024 or 2025.

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

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).

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 2025 and the balance sheet date of 10 January 2026.
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:

<u>Amortization rates for intangible assets:</u>

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.

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

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 inThHUF

Intangible Assets	2024	2025	Change	Change%
Concessions, licenses and similar rights	1 484	131	-1 353	-91%
Intellectual property products	242 540	302 501	59 961	25%
of which the course of construction in intellectual products	531	0	-531	-100%
Goodwill	1 098 028	1 098 028	0	0%
Total:	***1 342 052***	***1 400 660***	***58 608***	***4%***

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. According to the 2025 year-end evaluation, no further extraordinary depreciation is necessary.

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

figures in Th HUF

Tangible assets	2024	2025	Change	Change%
Land and buildings and rights to immovables	9 499	15 653	6 154	65%
Other fixtures and fittings, tools and equipment, vehicles	170 159	210 651	40 492	24%
Assets in the course of construction	0	0	0	n/a
Total:	***179 658***	***226 304***	***46 646***	***26%***

Land and buildings and rights to immovables

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

Other fixtures and fittings, tools and equipment, vehicles

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

Payments on account and tangible assets in the course of construction

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

3.1.3. Financial investments

figures in Th HUF

Financial Investments	2024	2025	Change	Change%
Other long-term participation	139 244	121 570	-17 674	-13%
Total:	**139 244**	**121 570**	**-17 674**	**-13%**

Other long-term participation contains investment funds purchased by the Company, both in 2024 and in 2025, 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 2025, a 33 951 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

Debtors	2024	2025	Change	Change%
Trade debtors	1 230 140	1 013 225	-216 915	-18%

The decrease in the balance of trade debtors is mainly due to the decrease in portfolio management fee receivables, as those are shown in the „Other debtors" row from 2025. This position had a 453 889 thHUF value at the end of 2024 and 690 232 thHUF at the end of 2025. No impairment was required for trade receivables during the period or the comparative period.

Amounts owed by affiliated companies

figures in Th HUF

	2024	2025	Change	Change%
Amounts owed by affiliated companies	268 239	5 000	-263 239	-98%

Other debtors

figures in Th HUF

Other debtros	2024	2025	Change	Change%
Other receivables	158 248	91 993	-66 255	-42%
Portfolio managing receiveales	0	690 232	690 232	n/a
Overpayment of taxes and contributions (reclassification)	44 370	56	-44 314	-100%
Total:	***202 618***	***782 281***	***579 663***	***286%***

Other debtors from portfolio management are shown among debtors at 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 scheduled entitlement package (in 2024 THUF 106 715 and in 2025 THUF 11 354).
The decrease in tax and contribution overpayments is mainly driven by the cease of corporate tax overpayments.

3.1.7 Securities

Debt securities held for trading

figures in Th HUF

Securities	2024	2025	Change	Change%
Other participating interests	2 196 216	4 438 156	2 241 940	102%
Other securities	95 626	176 229	80 603	84%
Total:	***2 291 842***	***4 614 385***	***2 322 543***	***101%***

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 higher profit after tax and typically held till the next dividend payment.

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 2025. The closing value is THUF 3 302 290 (2024: THUF 6 050 361). However, due to the nature of the Company's activities, not only its own but also 'customer money' related to the distribution of the investment unit is included in the bank accounts after the 2013 merger of Aegon Magyarország Befektetési Jegy Forgalmazó Zrt. The balance decreased in the current year compared to 2024, 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 2025 mnHUF 2 752 (2024: mnHUF 4 616)

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

	2024	2025	Change	Change%
Client's money	4 616 131	2 751 595	-1 864 536	-40%

3.1.9. Accrued and deferred assets

figures in T HUF

Accrued and deferred assets	2024	2025	Change	Change%
Accrued premium revenues	53 761	81 869	28 108	52%
Accured Bank interests	2 450	0	-2 450	-100%
Accrued expenses	23 340	39 673	16 333	70%
Accrued interest on securities	44 572	77 307	32 735	73%
Total:	***124 123***	***198 849***	***74 726***	60%

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.

VIG ASSET MANAGEMENT

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 2,2 billion dividend payment in 2025. The Company will propose a HUF 3,2 billion dividend payment from the result of 2025.

figures in Th HUF

	2024.12.31	Transfer of Profit	Dividend	deferred tax effect	Profit after tax for year 2025	2025.12.31
Subscribed capital	1 000 000					1 000 000
Retained earnings	2 325 976	2 805 074	-2 200 000	-377		2 930 673
Tied-up capital	33 574			377		33 951
Profit or loss of the year	2 805 074	-2 805 074		-377	3 542 128	3 541 751
Equity	***6 164 624***	***0***	***-2 200 000***	***-377***	***3 542 128***	***7 506 375***

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

3.2.2. Provisions

figures in Th HUF

Provisions	2024	2025	Change	Change%
Reorganization provisions	1 071	4 292	3 221	301%
Legal cases	9 017	0	-9 017	-100%
LTIP provisions	249 013	415 071	166 058	67%
Preordered LTIP provisions	178 210	18 251	-159 959	-90%
Bonuses based on success fee	24 375	26 789	2 414	10%
Non-consumed holidays	36 152	35 604	-548	-2%
Összesen:	***497 838***	***500 007***	***2 169***	***0%***

figures in ThHUF

Céltartalék	2024	Increase	Usage	Release	2025
Reorganization provisions	1 071	3 422	0	-202	4 291
Legal cases	9 017	0	0	-9 017	0
LTIP provisions	249 013	258 250	-92 192		415 071
Preordered LTIP provisions	178 210	8 634	-168 593		18 251
Bonuses based on success fee	24 375	2 414			26 789
Non-consumed holidays	36 152	11 815		-12 363	35 604
Összesen:	***497 838***	***284 536***	***-260 785***	***-21 582***	***500 007***

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 2022. No provision was shown against affiliated 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 2024 and 2025.

3.2.4. Long-term liabilities

The Company has no long-term liabilities in 2024 and 2025.

3.2.5 Current liabilities

Trade creditors

figures in Th HUF

Description	2024	2025	Change	Change%
Accounts payable	21 057	73 455	52 398	249%
Total:	**21 057**	**73 455**	**52 398**	**249%**

Short-term liabilities to affiliated companies

figures in Th HUF

Description	2024	2025	Change	Change%
Accounts payable	100 937	120 155	19 218	19%
Total:	***100 937***	***120 155***	***19 218***	**19%**

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	2024	2025	Change	Change%
Taxes	114 048	300 097	186 049	163%
Other liabilities	51 733	18 197	-33 536	-65%
Cash not yet invested in	4 616 132	2 751 595	-1 864 537	-40%
Total:	***4 781 913***	***3 069 889***	***-1 712 024***	***-36%***

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	2024	2025	Change	Change%
Bonus	121 724	216 679	94 955	78%
Trade fees	12 679	20 355	7 676	61%
Commission fee	44 025	68 108	24 083	55%
Other Accruals	117 054	123 492	6 438	6%
Total:	***295 482***	***428 634***	***133 152***	***45%***

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

4. Notes to the Profit and loss account

4.1. Total net sales

figures in Th HUF

	2024	2025	Change	Change%
Fund management fee of investment funds	3 178 689	4 246 901	1 068 212	34%
Portfolio management fee of Insurance Companies	1 183 501	1 223 673	40 172	3%
Asset management fee of Pension Funds	1 114 258	1 341 379	227 121	20%
Portfolio management fee of other clients	89 470	97 499	8 029	9%
Consultancy fee of third parties	18 472	23 513	5 041	27%
Other premium revenues	539 192	707 528	168 336	31%
Total net sales	**6 123 582**	**7 640 493**	***1 516 911***	***25%***

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	**2024**	**2025**	**Change**	**Change%**
Domestic service sales	6 062 722	7 608 904	1 546 182	26%
Export service sales	60 861	31 589	-29 272	-48%
Total:	6 123 583	7 640 493	1 516 910	25%

Value of services sold

figures in Th HUF

Value of services sold	**2024**	**2025**	**Change**	**Change %**
Fund management fee of funds	146 204	262 252	116 048	79%
Asset management fee of Pension Funds	60 506	57 584	-2 922	-5%
Portfolio management fee of Insurance	19 434	7 829	-11 605	-60%
Other re-invoiced costs	1	0	- 1	n/a
Total:	**226 145**	**327 665**	**101 520**	**45%**

In the current year HUF 1 110 271 was incurred from the net sales revenue to the affiliated company (parent company), compared to HUF 1 014 984 last year.

4.2 Own work capitalized

figures in Th HUF

Own work capitalized	2024	2025	Change	Change%
Salaries	39 876	50 584	10 708	27%
Contributions	5 185	6 576	1 391	27%
Other costs	4 507	5 716	1 209	27%
Total:	**49 568**	**62 876**	**13 308**	27%

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	2024	2025	Change	Change%
Reversal of provisions	115 215	282 367	167 152	145%
Other	24 117	87 284	63 167	262%
Total:	***139 332***	***369 651***	***230 319***	***165%***

There was no Company's revenues of exceptional size / occurrence in 2025.

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 2025 was THUF 12 086 (in 2024 was THUF 15 199), which includes fuel costs for company cars, the cost of forms, and overhead costs.

Value of services consumed

figures in Th HUF

Value of services consumed	2024	2025	Change	Change%
Travel costs	8 930	11 003	2 073	23%
Rent of real estate	38 689	42 254	3 565	9%
Data providers' fee	160 874	170 990	10 116	6%
Other rental fees	3 345	2 463	-882	-26%
IT maintenance	51 606	48 788	-2 818	-5%
Investment advisory	0	32 780	32 780	n/a
Comissions	66 512	83 712	17 200	26%
Operting costs	98 353	96 145	-2 208	-2%
Expenditures on consignment activities – VIG (Alfa)	27 420	28 890	1 470	5%
Advertising, marketing	187 957	234 778	46 821	25%
Telephone costs	178 586	193 350	14 764	8%
Data transfer costs	2 170	6 598	4 428	204%
Membership fees	17 137	18 357	1 220	7%
Legal costs	7 116	44	-7 072	-99%
Audit fees	8 923	16 875	7 952	89%
Training	23 776	22 232	-1 544	-6%
Premium transfer fees	71 320	41 872	-29 448	-41%
Other	31 036	94 047	63 011	203%
Total:	***983 750***	***1 145 178***	***161 428***	***16%***

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 1 612 119 to THUF 2 081 167 in 2025.

figures in Th HUF

Staff costs	2024	2025	Change	Change%
Salaries (including bonuses)	1 302 582	1 689 051	386 469	30%
Other payments to personnel	115 958	151 724	35 766	31%
Contributions related to salaries	193 579	240 392	46 813	24%
Total:	***1 612 119***	***2 081 167***	***469 048***	***29%***

In both 2024 and 2025, the Company employed exclusively intellectual employees.

4.5.1 Presentation of the remuneration of senior executives

figures in Th HUF

Remuneration of senior executives	2024	2025	Change	Change%
Salaries	238 162	253 141	14 979	6%
of which Base salaries	232 106	245 721	13 615	6%
of which Bonuses	6 056	7 420	1 364	23%
Benefits in the form of Investment Funds	146 753	222 301	75 548	51%

4.6. Depreciation

The amount of the ordinary depreciation in 2025 is THUF 132 057 (in 2024: THUF 115 661).

4.7. Other operating charges

figures in Th HUF

Other operating charges	2024	2025	Change	Change%
Fee payable to the National Bank of Hungary	36 012	40 157	4 145	12%
Provisioning	288 298	284 536	-3 762	-1%
Local tax	117 618	146 015	28 397	24%
Other taxes	20 916	25 597	4 681	22%
Donations	6 555	0	-6 555	-100%
Investor Protection Fund	25 660	34 178	8 518	33%
Claim settlement funds	4 541	6 159	1 618	36%
Extraordinary depreciation	108 464	0	-108 464	100%
Other	45 465	186 212	140 747	310%
Total:	***653 529***	***722 854***	***69 325***	***11%***

The Company's expenses of exceptional size / occurrence were not significant in 2025.

4.8. Income from financial transactions

figures in Th HUF

Income from financial transactions	2024	2025	Change	Change%
Other interest receivable and similar income	317 796	338 981	21 185	7%
Other income from financial transactions	23 798	43 772	19 974	84%
Total	***341 594***	***382 753***	***41 159***	***12%***

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	2024	2025	Change	Change%
Other financial expenditures	21 665	53 051	31 386	145%
Total	***21 665***	***53 051***	***31 386***	***145%***

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.

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 3 541 751 in 2025 (THUF 2 805 074 in 2024). Taking into account the dividend payment and solvency capital adequacy limits, the Company will propose a dividend payment of HUF 3,2 billion as an economic event in 2026 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

	2024	2025	Change	Change %
Alfa Voluntary Private Pension Fund	274 729 493	298 146 672	23 417 179	9%

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 26.01.26 Forward Eladás	forward	-2 667 478
Alfa Önkéntes Nyugdíjpénztár	EUR/HUF 26.01.14 Forward Eladás	forward	38 294 081
Alfa Önkéntes Nyugdíjpénztár	EUR/HUF 26.01.30 Forward Eladás	forward	-484 525
Alfa Önkéntes Nyugdíjpénztár	EUR/HUF 26.01.20 Forward Eladás	forward	1 171 619
Alfa Önkéntes Nyugdíjpénztár	EUR/HUF 26.01.14 Forward Eladás	forward	33 724 901
Alfa Önkéntes Nyugdíjpénztár	EUR/HUF 26.01.30 Forward Eladás	forward	-1 744 292
Alfa Önkéntes Nyugdíjpénztár	EUR/HUF 26.01.20 Forward Eladás	forward	1 288 781
Alfa Önkéntes Nyugdíjpénztár	EUR/HUF 26.03.09 Forward Eladás	forward	24 286 265
Alfa Önkéntes Nyugdíjpénztár	EUR/HUF 26.02.03 Forward Eladás	forward	2 466 318
Alfa Önkéntes Nyugdíjpénztár	EUR/HUF 26.03.09 Forward Eladás	forward	4 204 786
Alfa Önkéntes Nyugdíjpénztár	EUR/HUF 26.01.30 Forward Eladás	forward	-1 744 292
Alfa Önkéntes Nyugdíjpénztár	PLN/HUF 26.02.02 Forward Eladás	forward	-1 867 628
Alfa Önkéntes Nyugdíjpénztár	EUR/HUF 26.01.08 Forward Eladás	forward	-12 186 397
Alfa Önkéntes Nyugdíjpénztár	PLN/HUF 26.02.05 Forward Eladás	forward	-1 445 937
Alfa Önkéntes Nyugdíjpénztár	EUR/HUF 26.01.15 Forward Eladás	forward	-19 143 154
Alfa Önkéntes Nyugdíjpénztár	EUR/HUF 26.02.03 Forward Eladás	forward	-29 224
Alfa Önkéntes Nyugdíjpénztár	EUR/HUF 26.02.05 Forward Eladás	forward	1 669 151
Total			65 792 975

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

4.14.1. Presentation of the main characteristics of the funds

Name of the Fund	Type	Main asset category	Investment policy
VIG Active Beta Flexible Allocation Fund	nyílt végű	értékpapíralap	dinamikus vegyes alap
VIG Alfa Abszolút Hozamú Befektetési Alap	nyílt végű	értékpapíralap	abszolút hozamú alap_78/2014
VIG Amerikai Részvény Befektetési Alapok Alapja	nyílt végű	értékpapíralap	részvényalap
VIG Arany Befektetési Alapok Alapja	nyílt végű	értékpapíralap	árupiaci alap
VIG BondMaxx Total Return Kötvény Befektetési Alap	nyílt végű	értékpapíralap	szabad futamidejű kötvényalap
VIG Central European Equity Fund	nyílt végű	értékpapíralap	részvényalap
VIG Cseh Rövid Kötvény Befektetési Alap	nyílt végű	értékpapíralap	rövid kötvényalap
VIG Európai Részvény Befektetési Alapok Alapja	nyílt végű	értékpapíralap	részvényalap
VIG Fejlett Piaci Államkötvény Befektetési Alap	nyílt végű	értékpapíralap	hosszú kötvényalap
VIG Fejlett Piaci Rövid Kötvény Befektetési Alap	nyílt végű	értékpapíralap	rövid kötvényalap
VIG Feltörekvő Piaci ESG Részvény Befektetési Alap	nyílt végű	értékpapíralap	részvényalap
VIG Globális Feltörekvő Piaci Kötvény Befektetési Alap	nyílt végű	értékpapíralap	hosszú kötvényalap
VIG GreenBond Fund	nyílt végű	értékpapíralap	hosszú kötvényalap
VIG GreenTrend Equity Fund	nyílt végű	értékpapíralap	részvényalap
VIG InnovationTrend ESG Equity Fund	nyílt végű	értékpapíralap	részvényalap
VIG Kiegyensúlyozott Alapokba Fektető Részalap	nyílt végű	értékpapíralap	alapok alapja_78/2014
VIG Konzervatív Alapokba Fektető Részalap	nyílt végű	értékpapíralap	alapok alapja_78/2014
VIG Lengyel Kötvény Befektetési Alap	nyílt végű	értékpapíralap	hosszú kötvényalap
VIG Lengyel Pénzpiaci Befektetési Alap	nyílt végű	értékpapíralap	sztenderd pénzpiaci alap
VIG Magyar Indexkövető Részvény Részalap	nyílt végű	értékpapíralap	indexkövető alap_78/2014
VIG Magyar Kötvény Befektetési Alap	nyílt végű	értékpapíralap	kötvényalap_78/2014
VIG Magyar Pénzpiaci Befektetési Alap	nyílt végű	értékpapíralap	sztenderd pénzpiaci alap
VIG Marathon Selection Fund	nyílt végű	értékpapíralap	abszolút hozamú alap
VIG MegaTrend Equity Fund	nyílt végű	értékpapíralap	részvényalap
VIG MoneyMaxx Feltörekvő Piaci Abszolút Hozamú Befektetési Alap	nyílt végű	értékpapíralap	abszolút hozamú alap_78/2014
VIG Növekedési Alapokba Fektető Részalap	nyílt végű	értékpapíralap	alapok alapja_78/2014

Name of the Fund	Type	Main asset category	Investment policy
VIG Opportunity Developed Market Equity Fund	nyílt végű	értékpapíralap	részvényalap
VIG Ózon Éves Tőkevédett Befektetési Alap	nyílt végű	értékpapíralap	tőkevédett alap_78/2014
VIG Panoráma Abszolút Hozamú Befektetési Alap	nyílt végű	értékpapíralap	abszolút hozamú alap
VIG Poland Large Cap Equity Fund	nyílt végű	értékpapíralap	részvényalap
VIG Prémium Everest Alapokba Fektető Részalap	nyílt végű	értékpapíralap	alapok alapja_78/2014
VIG Robotok Kora Hozamvédett Zártvégű Befektetési Alap	zárt végű	értékpapíralap	tőkevédett alap
VIG Russia Részvény Befektetési Alap	nyílt végű	értékpapíralap	részvényalap
VIG Smart Money Befektetési Alapok Alapja	nyílt végű	értékpapíralap	alapok alapja_78/2014
VIG SocialTrend ESG Equity Fund	nyílt végű	értékpapíralap	részvényalap
VIG Svájci Frank Rövid Kötvény Befektetési Alap	nyílt végű	értékpapíralap	rövid kötvényalap
VIG Tempó Allegro 8 Alapokba Fektető Részalap	nyílt végű	értékpapíralap	alapok alapja_78/2014
VIG Tempó Allegro 9 Alapokba Fektető Részalap	nyílt végű	értékpapíralap	alapok alapja_78/2014
VIG Tempó Andante 1 Alapokba Fektető Részalap	nyílt végű	értékpapíralap	alapok alapja_78/2014
VIG Tempó Andante 3 Alapokba Fektető Részalap	nyílt végű	értékpapíralap	alapok alapja_78/2014
VIG Tempó Moderato 4 Alapokba Fektető Részalap	nyílt végű	értékpapíralap	alapok alapja_78/2014
VIG Tempó Moderato 5 Alapokba Fektető Részalap	nyílt végű	értékpapíralap	alapok alapja_78/2014
VIG Tempó Moderato 7 Alapokba Fektető Részalap	nyílt végű	értékpapíralap	alapok alapja_78/2014

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

ISIN	Sorozat megnevezése	2024	2025
HU0000734553	VIG Active Beta Flexible Allocation Fund - HUF-RP	3 840 532	5 958 995
HU0000734611	VIG Active Beta Flexible Allocation Fund - EUR-RP	1 708 316	1 509 829
HU0000734629	VIG Active Beta Flexible Allocation Fund - EUR-IP	346 318	555 228
HU0000734645	VIG Active Beta Flexible Allocation Fund - USD-RP	822 915	799 791
HU0000734652	VIG Active Beta Flexible Allocation Fund - USD-IP	1 054 901	1 976 745
HU0000734595	VIG Active Beta Flexible Allocation Fund - CZKh-RP	0	50 647
HU0000703970	VIG Alfa Abszolút Hozamú Befektetési Alap - A	27 920 977	25 390 002
HU0000708318	VIG Alfa Abszolút Hozamú Befektetési Alap - B	2 218 804	1 702 195
HU0000716006	VIG Alfa Abszolút Hozamú Befektetési Alap - C	105 462	230 418
HU0000715982	VIG Alfa Abszolút Hozamú Befektetési Alap - E	8 669 566	9 816 624
HU0000729520	VIG Alfa Abszolút Hozamú Befektetési Alap - EI	1 568 573	1 951 800
HU0000715974	VIG Alfa Abszolút Hozamú Befektetési Alap - I	10 166 407	5 500 376
HU0000727383	VIG Alfa Abszolút Hozamú Befektetési Alap - PI	182 930	191 413
HU0000712286	VIG Alfa Abszolút Hozamú Befektetési Alap - R	3 489 036	3 106 888
HU0000715990	VIG Alfa Abszolút Hozamú Befektetési Alap - U	4 157 084	3 177 147
HU0000729538	VIG Alfa Abszolút Hozamú Befektetési Alap - UI	431 613	809 574
HU0000737432	VIG Alfa Abszolút Hozamú Befektetési Alap - HUF-I	0	6 454 815
HU0000716097	VIG Amerikai Részvény Befektetési Alapok Alapja - A	766 857	880 434
HU0000734066	VIG Amerikai Részvény Befektetési Alapok Alapja - UI	1 076 009	742 610
HU0000733837	VIG Arany Befektetési Alapok Alapja - A	423 721	2 027 359
HU0000734959	VIG Arany Befektetési Alapok Alapja - EI	376 148	438 563
HU0000733852	VIG Arany Befektetési Alapok Alapja - U	3 406	167 945
HU0000734967	VIG Arany Befektetési Alapok Alapja - UI	6 795 676	11 698 416
HU0000733845	VIG Arany Befektetési Alapok Alapja - E	0	311 257
HU0000709597	VIG BondMaxx Total Return Kötvény Befektetési Alap - A	1 927 798	1 824 907
HU0000717400	VIG BondMaxx Total Return Kötvény Befektetési Alap - C	1 522	1 553
HU0000727037	VIG BondMaxx Total Return Kötvény Befektetési Alap - E	318 077	167 740
HU0000709605	VIG BondMaxx Total Return Kötvény Befektetési Alap - I	11 284 809	12 380 914
HU0000712401	VIG BondMaxx Total Return Kötvény Befektetési Alap - P	1 141 320	825 651
HU0000727391	VIG BondMaxx Total Return Kötvény Befektetési Alap - PI	2 887	2 880
HU0000712260	VIG BondMaxx Total Return Kötvény Befektetési Alap - R	1 201 283	1 304 306
HU0000727045	VIG BondMaxx Total Return Kötvény Befektetési Alap - U	107 843	39 523
HU0000731781	VIG Cseh Rövid Kötvény Befektetési Alap - A	457 136	1 082 356
HU0000731799	VIG Cseh Rövid Kötvény Befektetési Alap - I	404 230	406 969
HU0000716105	VIG Európai Részvény Befektetési Alapok Alapja - A	362 787	312 687
HU0000734041	VIG Európai Részvény Befektetési Alapok Alapja - EI	645 401	1 686 717
HU0000702477	VIG Fejlett Piaci Államkötvény Befektetési Alap - A	3 956 991	3 148 883
HU0000732219	VIG Fejlett Piaci Államkötvény Befektetési Alap - EI	733 718	639 781

ISIN	Sorozat megnevezése	2024	2025
HU0000724224	VIG Fejlett Piaci Államkötvény Befektetési Alap - I	21 644 411	20 075 977
HU0000732235	VIG Fejlett Piaci Államkötvény Befektetési Alap - UI	243 831	133 210
HU0000731963	VIG Fejlett Piaci Rövid Kötvény Befektetési Alap - E	13 465 241	13 200 553
HU0000731971	VIG Fejlett Piaci Rövid Kötvény Befektetési Alap - EI	144 003	147 312
HU0000732045	VIG Fejlett Piaci Rövid Kötvény Befektetési Alap - U	256 688	288 916
HU0000732052	VIG Fejlett Piaci Rövid Kötvény Befektetési Alap - UI	4 194	3 637
HU0000705272	VIG Feltörekvő Piaci ESG Részvény Befektetési Alap - A	3 410 991	3 799 012
HU0000705934	VIG Feltörekvő Piaci ESG Részvény Befektetési Alap - B	556 053	937 193
HU0000723697	VIG Feltörekvő Piaci ESG Részvény Befektetési Alap - C	77 000	284 854
HU0000729553	VIG Feltörekvő Piaci ESG Részvény Befektetési Alap - EI	2 816 043	3 416 029
HU0000723655	VIG Feltörekvő Piaci ESG Részvény Befektetési Alap - I	4 575 134	4 514 538
HU0000723671	VIG Feltörekvő Piaci ESG Részvény Befektetési Alap - P	1 490	1 620
HU0000723689	VIG Feltörekvő Piaci ESG Részvény Befektetési Alap - PI	2 767	3 172
HU0000723663	VIG Feltörekvő Piaci ESG Részvény Befektetési Alap - R	12 577 379	13 403 823
HU0000723705	VIG Feltörekvő Piaci ESG Részvény Befektetési Alap - U	148 414	288 362
HU0000729561	VIG Feltörekvő Piaci ESG Részvény Befektetési Alap - UI	64 150	276 619
HU0000706114	VIG Globális Feltörekvő Piaci Kötvény Befektetési Alap - A	575 332	399 043
HU0000724240	VIG Globális Feltörekvő Piaci Kötvény Befektetési Alap - B	41 414	101 630
HU0000718408	VIG Globális Feltörekvő Piaci Kötvény Befektetési Alap - I	7 259 615	7 823 756
HU0000724265	VIG Globális Feltörekvő Piaci Kötvény Befektetési Alap - P	0	0
HU0000724273	VIG Globális Feltörekvő Piaci Kötvény Befektetési Alap - PI	0	0
HU0000724257	VIG Globális Feltörekvő Piaci Kötvény Befektetési Alap - R	0	0
HU0000724232	VIG Globális Feltörekvő Piaci Kötvény Befektetési Alap - U	152 388	171 314
HU0000718416	VIG Globális Feltörekvő Piaci Kötvény Befektetési Alap - UI	681 120	485 030
HU0000732136	VIG GreenBond Fund - HUF-R	4 317	3 424
HU0000732177	VIG GreenBond Fund - EUR-I	1 278 847	1 352 085
HU0000733332	VIG GreenBond Fund - USD-I	3 764	5 200
HU0000732144	VIG GreenBond Fund - CZKh-R	0	10 754
HU0000733357	VIG GreenTrend Equity Fund - HUF-R	8 100	24 276
HU0000733399	VIG GreenTrend Equity Fund - EUR-I	1 069 228	1 298 252
HU0000733415	VIG GreenTrend Equity Fund - USD-I	285 845	330 586
HU0000733365	VIG GreenTrend Equity Fund - CZKh-R	0	20 174
HU0000732938	VIG InnovationTrend ESG Equity Fund - USD-R	101 207	316 116

ISIN	Sorozat megnevezése	2024	2025
HU0000732979	VIG InnovationTrend ESG Equity Fund - HUF-R	531 821	791 348
HU0000732995	VIG InnovationTrend ESG Equity Fund - CZKh-R	35 708	146 575
HU0000733001	VIG InnovationTrend ESG Equity Fund - CZKh-I	4 749	5 406
HU0000732953	VIG InnovationTrend ESG Equity Fund - EUR-R	355 139	643 119
HU0000732961	VIG InnovationTrend ESG Equity Fund - EUR-I	3 488	37 346
HU0000732987	VIG InnovationTrend ESG Equity Fund - HUF-I	5 765 049	8 091 006
HU0000732946	VIG InnovationTrend ESG Equity Fund - USD-I	1 938	8 327
HU0000702501	VIG Central European Equity Fund - HUF-RP	6 571 212	16 328 135
HU0000705926	VIG Central European Equity Fund - EUR-RP	3 674 535	11 485 742
HU0000717392	VIG Central European Equity Fund - CZKh-RP	164 219	1 044 878
HU0000730361	VIG Central European Equity Fund - EUR-IP	958 653	4 191 435
HU0000709530	VIG Central European Equity Fund - HUF-IP	22 497 034	10 337 738
HU0000728183	VIG Central European Equity Fund - PLN-IP	879 283	1 232 498
HU0000730346	VIG Central European Equity Fund - USD-IP	146 147	152 153
HU0000737069	VIG Central European Equity Fund - HUF-SP	0	21 273 693
HU0000705256	VIG Lengyel Kötvény Befektetési Alap - A	196 564	268 833
HU0000710942	VIG Lengyel Kötvény Befektetési Alap - I	11 298 526	12 626 006
HU0000713565	VIG Lengyel Kötvény Befektetési Alap - P	5 040 896	4 784 320
HU0000711601	VIG Lengyel Pénzpiaci Befektetési Alap - A	10 325 893	8 624 182
HU0000711619	VIG Lengyel Pénzpiaci Befektetési Alap - I	14 160 280	16 191 818
HU0000710835	VIG Poland Large Cap Equity Fund - PLN-RP	10 654 502	11 672 251
HU0000710843	VIG Poland Large Cap Equity Fund - HUF-RP	2 813 223	5 441 071
HU0000710850	VIG Poland Large Cap Equity Fund - PLN-IP	5 385 360	7 232 387
HU0000727474	VIG Magyar Indexkövető Részvény Részalap - B	172 371	666 331
HU0000735014	VIG Magyar Indexkövető Részvény Részalap - EI	350 891	498 631
HU0000727482	VIG Magyar Indexkövető Részvény Részalap - R	2 658 025	3 471 448
HU0000735022	VIG Magyar Indexkövető Részvény Részalap - UI	350 213	486 651
HU0000702493	VIG Magyar Kötvény Befektetési Alap - A	10 808 900	8 529 356
HU0000718127	VIG Magyar Kötvény Befektetési Alap - I	38 651 544	38 745 052
HU0000702303	VIG Magyar Pénzpiaci Befektetési Alap - A	14 138 858	13 325 915
HU0000718135	VIG Magyar Pénzpiaci Befektetési Alap - I	25 000 127	38 035 521
HU0000714886	VIG Marathon Selection Fund - A	3 947 143	8 163 085
HU0000716055	VIG Marathon Selection Fund - C	230 739	926 110
HU0000714894	VIG Marathon Selection Fund - E	1 825 769	4 625 586
HU0000729579	VIG Marathon Selection Fund - EI	144 296	1 273 527
HU0000714928	VIG Marathon Selection Fund - I	11 440 838	4 246 265
HU0000714910	VIG Marathon Selection Fund - P	765 582	545 955
HU0000714936	VIG Marathon Selection Fund - R	2 001 922	1 277 927
HU0000714902	VIG Marathon Selection Fund - U	1 697 203	2 358 397
HU0000729587	VIG Marathon Selection Fund - UI	43 745	558 530
HU0000737440	VIG Marathon Selection Fund - HUF-I	0	9 504 864
HU0000705520	VIG MegaTrend Equity Fund - EUR-RP	3 099 508	2 906 428
HU0000707195	VIG MegaTrend Equity Fund - HUF-RP	6 756 976	6 096 872
HU0000730320	VIG MegaTrend Equity Fund - CZKh-RP	1 111 287	3 741 807

ISIN	Sorozat megnevezése	2024	2025
HU0000724638	VIG MegaTrend Equity Fund - HUF-IP	697 825	998 793
HU0000724661	VIG MegaTrend Equity Fund - PLN-RP	1 809	1 799
HU0000724679	VIG MegaTrend Equity Fund - PLN-IP	358 459	523 496
HU0000724646	VIG MegaTrend Equity Fund - HUF-SP	15 084 702	15 477 088
HU0000724653	VIG MegaTrend Equity Fund - USD-RP	802 347	788 923
HU0000729603	VIG MegaTrend Equity Fund - USD-IP	97 816	349 094
HU0000737648	VIG MegaTrend Equity Fund - EUR-IP	459 898	941 282
HU0000703145	VIG MoneyMaxx Feltörekvő Piaci Abszolút Hozamú Befektetési Alap - A	6 563 000	7 473 422
HU0000716048	VIG MoneyMaxx Feltörekvő Piaci Abszolút Hozamú Befektetési Alap - C	9 557	4 934
HU0000716030	VIG MoneyMaxx Feltörekvő Piaci Abszolút Hozamú Befektetési Alap - E	205 298	957 289
HU0000716014	VIG MoneyMaxx Feltörekvő Piaci Abszolút Hozamú Befektetési Alap - I	4 497 227	5 284 455
HU0000712385	VIG MoneyMaxx Feltörekvő Piaci Abszolút Hozamú Befektetési Alap - P	35 161	23 358
HU0000712278	VIG MoneyMaxx Feltörekvő Piaci Abszolút Hozamú Befektetési Alap - R	76 314	93 751
HU0000716022	VIG MoneyMaxx Feltörekvő Piaci Abszolút Hozamú Befektetési Alap - U	113 579	246 015
HU0000702485	VIG Opportunity Developed Market Equity Fund - HUF-RP	5 520 344	4 787 459
HU0000705918	VIG Opportunity Developed Market Equity Fund - EUR-RP	8 184 360	8 040 726
HU0000712393	VIG Opportunity Developed Market Equity Fund - HUF-IP	57 024 220	53 827 114
HU0000736251	VIG Opportunity Developed Market Equity Fund - CZKh-RP	0	10 486
HU0000736277	VIG Opportunity Developed Market Equity Fund - USD-RP	0	80 994
HU0000705157	VIG Ózon Éves Tőkevédett Befektetési Alap - A	2 189 656	882 872
HU0000731385	VIG Ózon Éves Tőkevédett Befektetési Alap - I	8 266 151	2 686 469
HU0000714266	VIG Panoráma Abszolút Hozamú Befektetési Alap - A	4 464 342	5 032 494
HU0000730635	VIG Panoráma Abszolút Hozamú Befektetési Alap - C	28 611	240 906
HU0000714274	VIG Panoráma Abszolút Hozamú Befektetési Alap - E	2 020 148	2 035 127
HU0000729611	VIG Panoráma Abszolút Hozamú Befektetési Alap - EI	75 448	253 331
HU0000714308	VIG Panoráma Abszolút Hozamú Befektetési Alap - I	4 992 482	86 535
HU0000714290	VIG Panoráma Abszolút Hozamú Befektetési Alap - P	1 255	1 315
HU0000714316	VIG Panoráma Abszolút Hozamú Befektetési Alap - R	7 077 157	7 387 253
HU0000714282	VIG Panoráma Abszolút Hozamú Befektetési Alap - U	1 031 644	881 374
HU0000729629	VIG Panoráma Abszolút Hozamú Befektetési Alap - UI	27 194	108 546

ISIN	Sorozat megnevezése	2024	2025
HU0000737457	VIG Panoráma Abszolút Hozamú Befektetési Alap - HUF-I	0	5 527 918
HU0000716113	VIG Prémium Everest Alapokba Fektető Részalap - A	1 646 443	1 457 606
HU0000732409	VIG Robotok Kora Hozamvédett Zártvégű Befektetési Alap - A	838 022	872 257
HU0000707401	VIG Russia Részvény Befektetési Alap - A	168 706	172 310
HU0000709514	VIG Russia Részvény Befektetési Alap - I	0	0
HU0000731807	VIG Russia Részvény Befektetési Alap - AIL	240 749	300 086
HU0000731815	VIG Russia Részvény Befektetési Alap - IIL	134 319	167 425
HU0000731831	VIG Russia Részvény Befektetési Alap - PIIL	16 702	20 818
HU0000731823	VIG Russia Részvény Befektetési Alap - PIL	34 697	43 251
HU0000710157	VIG Russia Részvény Befektetési Alap - P	15 716	13 283
HU0000713144	VIG Russia Részvény Befektetési Alap - PI	0	0
HU0000708169	VIG Smart Money Befektetési Alapok Alapja - A	6 080 645	5 689 120
HU0000726450	VIG Smart Money Befektetési Alapok Alapja - R	242 761	130 200
HU0000733019	VIG SocialTrend ESG Equity Fund - USD-R	108 876	55 513
HU0000733035	VIG SocialTrend ESG Equity Fund - HUF-R	97 003	109 047
HU0000733050	VIG SocialTrend ESG Equity Fund - CZKh-R	7 026	16 562
HU0000733068	VIG SocialTrend ESG Equity Fund - CZKh-I	4 212	4 533
HU0000733076	VIG SocialTrend ESG Equity Fund - EUR-R	58 278	219 430
HU0000733084	VIG SocialTrend ESG Equity Fund - EUR-I	3 336	56 250
HU0000733043	VIG SocialTrend ESG Equity Fund - HUF-I	279 513	262 494
HU0000733027	VIG SocialTrend ESG Equity Fund - USD-I	1 719	2 956
HU0000735154	VIG Svájci Frank Rövid Kötvény Befektetési Alap - CHF-I	275 148	267 636
HU0000735147	VIG Svájci Frank Rövid Kötvény Befektetési Alap - CHF-R	798 114	815 076
HU0000735139	VIG Svájci Frank Rövid Kötvény Befektetési Alap - HUF-R	75 926	19 434
HU0000714068	VIG Tempó Andante 1 Alapokba Fektető Részalap - A	1 635 209	1 942 622
HU0000714076	VIG Konzervatív Alapokba Fektető Részalap - A	1 656 013	2 062 371
HU0000725544	VIG Konzervatív Alapokba Fektető Részalap - B	4 822	5 568
HU0000714084	VIG Tempó Andante 3 Alapokba Fektető Részalap - A	2 470 996	3 120 827
HU0000714092	VIG Tempó Moderato 4 Alapokba Fektető Részalap - A	2 472 950	3 214 566
HU0000714100	VIG Tempó Moderato 5 Alapokba Fektető Részalap - A	2 852 397	3 576 427
HU0000714118	VIG Kiegyensúlyozott Alapokba Fektető Részalap - A	4 980 460	6 431 539
HU0000725551	VIG Kiegyensúlyozott Alapokba Fektető Részalap - B	20 829	28 612
HU0000714126	VIG Tempó Moderato 7 Alapokba Fektető Részalap - A	4 466 935	5 707 666
HU0000714134	VIG Tempó Allegro 8 Alapokba Fektető Részalap - A	5 881 316	7 974 798

ISIN	Sorozat megnevezése	2024	2025
HU0000714142	VIG Tempó Allegro 9 Alapokba Fektető Részalap - A	4 264 444	5 482 986
HU0000714159	VIG Növekedési Alapokba Fektető Részalap - A	6 413 906	8 051 800
HU0000725569	VIG Növekedési Alapokba Fektető Részalap - B	29 846	73 054
Összesen:		574 964 209	658 387 671

5. Informations

No remuneration was determined for the members of the Management Board for the performance of their activities in the 2025 business year. For the performance of this activity, remuneration of THUF 16 747 was determined for the members of the Supervisory Board in the 2025 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 2025 the fee for auditing the Annual Report was HUF 6 179 161 + VAT.
The company entrusted with the audit of the annual accounts did not have any other assignments in 2025 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 statistical average headcount is 88 people in 2025.

6. Business percentages relating to 31 December 2025

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	2024.12.31	2025.12.31
Capital intensity	Equity / Balancesheet total	51,97%	64,17%
Equity increase	Balance sheet profitand loss / Equity	45,50%	47,18%
Equity to subscribedcapital ratio	Equity / Subscribedcapital	616,46%	750,64%
Changes in externalcapital	Liabilities / Balancesheet total	41,34%	27,90%
Ratio of provisions	Provisions / Balancesheet total	4,20%	4,27%
Coverage of investments	Equity / (Invested assets + Securities)	154,64%	117,34%
Ratio of investments	(Invested assets + Securities) / Balancesheet total	33,61%	54,68%
Ratio of other assets	1 - Ratio of investments	66,39%	45,32%

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	2024.12.31	2025.12.31
Liquidity ratio	Current assets / Short-term liabilities	204,80%	297,75%
Liquid assets ratio	(Receivables + liquidassets) / Liabilities	158,06%	156,36%
Quick liquidity ratio	Liquid assets / Short-term liabilities	123,38%	101,19%
Ratio of equity to debtvolume	Equity / (Long-termliabilities + Equity)	100,00%	100,00%

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

6.3. Evaluation of the income situation

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

Index	Formula	2024.12.31	2025.12.31
Return on sales			
Results of return on sales	Operating profit orloss / (Net sales revenues + ther income)	41,81%	44,20%
Pre-tax return on sales	Pre-tax profit or loss / (Total sales revenues + Totalrevenues)	47,99%	50,65%
Return on equty			
	Operating profit or loss / Equity	42,48%	47,16%
	Pre-tax profit or loss/ Equity	47,67%	51,55%
	After-tax profit or loss / Equity	45,50%	47,18%

Budapest, 27 May 2026

Bálint Kocsis
Chief Administration Officer

Péter Kadocsa
President & CEO

VIG ASSET MANAGEMENT

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	109 633	2	1	109 634
Goodwill	4 396 984	0	0	4 396 984
Intellectual property products	616 687	121 648	29 114	709 221
Intellectual property products in the course of construction	531	35 249	531	35 249
Land and buildings and rights to immovables	12 472	13 179	7 493	18 158
Plant and machinery, vehicles	0	0	0	0
Other fixtures and fittings, tools and equipment, vehicles	356 564	93 194	8 147	441 611
Assets in the course of construction	0	232 609	232 609	0
Payments in advance on tangible assets in the course of construction	0	0	0	0
Total	**5 492 871**	**531 129**	**281 127**	**5 742 873**

- **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	1 484	108 149	1 354	1	109 502	131
Goodwill	1 098 028	3 298 957	0	0	3 298 957	1 098 028
Intellectual property products	242 009	374 678	80 073	12 782	441 969	267 252
Intellectual property products in the course of construction	531	0	0	0	0	35 249
Land and buildings and rights to immovables	9 499	2 973	2 600	3 067	2 506	15 653
Plant and machinery, vehicles	0	0	0	0	0	0
Other fixtures and fittings, tools and equipment, vehicles	170 159	186 405	48 029	3 474	230 960	210 651
Assets in the course of construction	0	0	0	0	0	0
Payments in advance on tangible assets in the course of construction	0	0	0	0	0	0
Total	**1 521 710**	**3 971 162**	**132 056**	**19 324**	**4 083 894**	**1 626 964**

2. No Annex

Breakdown of corporate tax for year 2025

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

	2024	2025
Profit before tax	**2 938 765**	**3 873 335**
Items increasing the tax base		
Provision for expenses and contingent liabilities recognized as an expense in the tax year	288 298	284 536
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	523 392	154 256
The amount of costs and expenses not related to business or revenue-generating activities.	500	67
Fines, legal consequences related to ART and TB TV		
Impairment of receivables recognized in the tax year	26 104	0
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	**838 294**	**438 859**
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	115 215	282 367
The amount of depreciation taken into account under the Tax Act and the calculated carrying amount at derecognition of assets.	521 879	152 239
Development Reserve		
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	1 800	1 400
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	4 476	4 187
Tax base declining items total	**643 370**	**440 193**
Exemption under a tax convention		
Basis of calculated tax	**3 133 688**	**3 872 001**
From 2019, the tax effect of the proportionate share of the TAO Group's accrued loss per Fund Manager	**135 724**	**17 034**
Tax credit (TAO Group, Proportional share per Fund Manager)	**2 369**	**1 601**
Calculated tax (tax rate 9%) (TAO Group, Proportional share per Fund Manager)	**143 939**	**329 847**
Tax impact of previous years' self - audits	**131**	**-1 360**

3. No Annex

Cash flow statement for 2025

figures in Th HUF

	Description	2024	2025
1	I. Operating cash flow	**3 007 271**	**-2 522 560**
2	1a. Profit before tax	2 938 765	3 869 861
3	1b. Adjustments to profit before tax +	0	0
4	1. Adjusted pre-tax profit (1a + 1b) +	2 938 765	3 869 861
5	2. Depreciation accounted for +	224 123	132 057
6	3. Recognized impairment and reversal +	0	0
7	4. Difference between provisioning and utilization +	110 906	2 169
8	5. Profit from the sale of fixed assets +	1 109	5 874
9	6. Change in supplier obligation +	-28 358	71 616
10	7. Change in other current liabilities +	2 182 082	-1 712 024
11	8. Change in accruals +	123 824	133 152
12	9. Change in trade receivables +	-683 721	480 154
13	10. Change in current assets (excluding trade receivables and cash) +	274 329	-2 902 206
14	11. Change in accruals +	8 020	-74 726
15	12. Tax paid (after profit) -	-143 808	-328 487
16	13. Dividends paid, shares -	-2 000 000	-2 200 000
17	II. Investment cash flow	**-213 353**	**-225 511**
18	14. Acquisition of fixed assets -	-222 590	-263 273
19	15. Sale of fixed assets +	9 237	37 762
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) +	**2 793 918**	**-2 748 071**
33	27. Revaluation of foreign currency funds +	0	0
34	V. Change in cash and cash equivalents (lines IV + 27) +	**2 793 918**	**-2 748 071**

VIG Asset Management Hungary Closed Company Limited by Shares.

Business Report
31. December 2025

The main figures of the Company

VIG Befektetési Alapkezelő Magyarország Zrt. closed the business year with a profit after tax of HUF 3,54 billion, which represents an increase of 26,2% compared to the previous year. The amount of gross assets under management increased from HUF 1 655 billion to HUF 1 754 billion by the end of 2025.

Global markets in 2025

The year 2025 in capital markets can be described with many adjectives — but “boring” is certainly not one of them. Markets were stirred by numerous headlines and events, at times fuelling significant uncertainty and at other times strong optimism in asset prices.

In the first half of the year, uncertainty took center stage. Performance during this period was clearly shaped by the measures of Donald Trump, who had been elected for a second term. Following his inauguration in January, the administration raised U.S. import tariffs in early April to levels not seen since the 1930s. On the one hand, this fundamentally shook the global trade system (and confidence in the U.S.) that had developed in recent years. On the other hand, it injected significant pessimism and uncertainty into markets, as analysts and investors alike expected a substantial negative shock from the sudden tariff hikes.

However, after the April announcements, the measures were significantly refined. Agreements were reached with several countries, including China and the EU, at overall tariff levels considerably lower than originally announced. As a result, markets quickly turned optimistic and almost immediately recovered the earlier correction — providing an excellent opportunity for those who had the foresight to buy at the bottom.

Although analysts expected even the new, lower tariff levels to generate inflationary pressure, this effect ultimately did not materialize (at least for now). This gave central banks room to continue — cautiously — the monetary easing cycles they had already begun. After a turbulent first half of the year, risk appetite returned to capital markets: 2025 may have been the first year since the pandemic in which all major asset classes delivered positive returns.

Nevertheless, the April turbulence did not pass without a trace. Investors remained wary of the United States, as reflected in the continuously and significantly weakening U.S. dollar throughout 2025. The dollar’s decline, fears of inflation eventually resurfacing in the medium term, and the diversification of central bank reserves led to an extraordinary rally in precious metals: gold gained more than 80%, while silver rose even more, by nearly 150%.

The Eurozone economy continued to be characterized by slow growth, while inflation hovered around the 2% central bank target throughout the year. The European Central Bank cut interest rates in several steps during the first half of 2025, stabilizing them at 2%, as declining inflation fears allowed greater focus on weak growth and the risks of excessive monetary restriction. At the same time, bond and equity market pricing repeatedly reflected the question of how far rates can be cut in a weak growth environment without triggering an unpleasant return of inflation.

Among developed market bonds, U.S. Treasuries were the best performers in 2025, delivering a return of 6.3%. This was supported by the Federal Reserve cutting its policy rate by a total of 75 basis points, primarily due to growing concerns about labor market conditions, as well as the absence of the inflationary impact initially expected from tariffs. At the same time, concerns persist in the U.S. regarding both the delayed but eventual inflationary effects of tariffs and the sustainability of public debt — particularly in light of the fiscal easing measures included in the “One Big Beautiful Bill” budget package adopted in May. It cannot be ruled out that these factors may affect bond market performance in the future.

U.S. equity markets staged a rapid V-shaped rebound following the April “tariff shock” and reached new highs in 2025. However, the nearly 18% growth of the S&P 500 was largely driven by AI-powered IT and communication sectors. Performance among technology giants diverged, and due to the weaker dollar, U.S. equities ultimately delivered the weakest performance among major regions when measured in euros and forints. In contrast, Europe achieved returns of over 20%, supported by attractive valuations, expectations of fiscal stimulus, and capital inflows from the U.S., particularly in the financial, telecommunications, and defence sectors. Among developed markets, Japan was the winner with an increase of nearly 26%, supported by economic stimulus policies, AI-related investments, and the revaluation of the banking sector. Emerging markets also performed well, with the Central European region standing out for its strong equity market returns.

Hungarian Economic Environment

The year 2025 presented a mixed picture in Hungary: while the real economy recorded only modest growth, financial markets — particularly equities and the forint exchange rate — remained relatively strong. Economic growth was sluggish, with GDP expanding by only 0.3% for the year, even below the 2024 growth rate.

Household consumption expanded steadily throughout 2025 and remained one of the most important drivers of economic performance, supported by strong wage dynamics. Although wage growth slowed to single digits, it remained relatively high. One of the weakest areas continued to be investment activity. Investment volumes fell significantly below 2024 levels: year-on-year data showed a 4% decline in the third quarter, with a downward trend throughout the year. This indicates continued low business confidence, a slow pace of capacity expansion, and subdued foreign investment — largely explained by weak external demand (particularly from the German automotive industry). Major automotive and battery factory projects launched earlier were also completed more slowly than planned.

Hungarian inflation moderated but remained above the central bank's (MNB) target of 3%, leading to relatively tight monetary policy throughout 2025.

A significant leadership change occurred at the central bank this year: Varga Mihály, former Minister of Finance, became Governor of the MNB. This marked a new chapter in the central bank's operations. Contrary to earlier concerns, the emphasis was clearly placed on forint stability and the lasting reduction of inflation. Varga Mihály repeatedly stated that the era in which a weaker forint was considered a competitive advantage had ended, and that a stable exchange rate is essential for achieving and maintaining price stability.

Accordingly, the base rate remained at 6.50% throughout the year, and the Monetary Council left the policy rate unchanged at several meetings, emphasizing the continuation of a strict and cautious monetary policy. The high interest rate environment and official communications reflected the MNB's goal of stabilizing the forint and anchoring inflation expectations — even as other major central banks, such as the European Central Bank and the Federal Reserve, were cutting rates.

This strategy proved partly successful in 2025: the forint performed relatively stable and weathered several global market downturns well, particularly against the euro, often remaining resilient to international volatility. As a result, the Hungarian currency became one of the best-performing currencies in the Central and Eastern European region during the year.

On the fiscal side, however, persistent challenges remained: after several revisions, the budget deficit likely stood at around 5%, while public debt rose again — albeit modestly — posing longer-term risks to economic stability.

Meanwhile, the Hungarian equity market was one of the big winners of 2025. The BUX index increased by approximately 40%, reaching a historical high. The rally was primarily driven by major blue chips — OTP Bank, MOL, Richter, and Magyar Telekom. The strong performance was remarkable even in international comparison, with the BUX ranking among the best-performing indices globally.

Overall, it can be concluded that behind the short-term optimism in financial markets, significant structural growth and fiscal challenges remain. Addressing these will be key economic policy issues in the coming years — regardless of the outcome of the 2026 elections.

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.

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 Értékpapír Zrt, Equilor Befektetési Zrt., Erste Befektetési Zrt, KBC Securities Magyarországi Fióktelepe/Patria Magyarországi Fióktelepe, OTP Bank Nyrt., Raiffeisen Bank Zrt, SPB Befektetési Zrt., MBH Befektetési Bank Zrt., Unicredit Bank Zrt., Patria Finance, a.s., 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 2025

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 2,5 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 government treasury bills (9,5 %), National Bank zero coupun bills (14%) and HUF-denominated Hungarian government bonds (68,5 %), in addition to the bank account money (excluding clients' money), which accounted for 1 % of the assets (calculated at book value) on 12.31.2025, therefore the credit risk of the portfolio is similar Hungarian state, valueted by an average credit rating of BBB, More than 34 % 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 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 2025 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