

VIG Polish Money Market Fund

# **VIG Polish Money Market Fund**

## **2023 ANNUAL report (FREE TRANSLATION)**

## VIG Polish Money Market Fund

This report has been prepared by VIG Befektetési Alapkezelő Magyarország Zrt. as the fund manager of VIG Polish Money Market Fund (hereinafter: the Fund), on the basis of Sections 131 and 132 of (Hungarian) Act XVI of 2014 on collective investment forms and their managers as well as on the amendment of certain finance-related laws (hereinafter: Kbtv), for the purpose of presenting the Fund's operations in the year 2023. ANNUAL (FREE TRANSLATION).

Further information on the general operation of the Fund is contained in the prospectus approved by the National Bank of Hungary (MNB) for the public offering of the Fund's investment units, which can be found at VIG Befektetési Alapkezelő Magyarország Zrt. (VIG Asset Management Hungary Closed Company Limited by Shares), the places of distribution of the Fund's investment units and on the Fund Manager's website (<https://www.vigam.hu/>).

Budapest, 26. April 2024.

Péter Kadocsa  
Chairman and CEO

Bálint Kocsis  
Chief Administration Officer

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For security reasons, this document does not include an image of a handwritten signature. The content of this document may be deemed substantially identical in all respects to the original document furnished with an official corporate signature and with the electronic signatures of other responsible persons and is fully valid and authoritative even without a handwritten signature.

VIG Polish Money Market Fund

## GENERAL INFORMATION ABOUT THE FUND

### Name of the Fund

VIG Polish Money Market Fund

### Abbreviated name of the Fund

Polish Money Market Fund

### Registration number of the Fund

1111-496

### Kind of the Fund

open-end

### Type of the Fund

public

## Series and type of Investment Units traded in the reporting period

Series	Currency	ISIN code
A	PLN	HU0000711601
I	PLN	HU0000711619

### Yield Payment

The Fund do not pay a yield against any capital growth; the entire capital growth is reinvested in accordance with the investment policy of the Fund. Investors can realise the capital growth as the difference between the purchase and resale prices of the Investment Units they own, as a price gain

### Eligible Investors

Investment Units may be purchased by both resident (Hungarian) and non-resident (foreign) individuals, juridical entities (e.g. companies) and unincorporated business entities.

### Details of the Fund Manager

VIG Befektetési Alapkezelő Magyarország Zrt.  
 1091 Budapest, Üllői út 1.  
 Phone: (06-1) 477-48-14

### Details of the custodian

Unicredit Bank Hungary Zrt.  
 1054 Budapest, Szabadság tér 5-6.

### Details of the auditing firm engaged by the Fund

PricewaterhouseCoopers Könyvvizsgáló Kft.  
 1055 Budapest, Bajcsy-Zsilinszky út 78.  
 Trade registry number: 01 09 063022  
 Registration number: 001464

### Details of the auditor employed by the auditing firm

Szabados Szilvia  
 Membership number 005314

## VIG Polish Money Market Fund

**I. NET WORTH STATEMENT**

Composition of the assets and liabilities of the investment fund at the start and at the end of the reporting period and the share of each asset within total assets

Description	2022.12.30.		2023.12.29.	
	Amount / Value (PLN)	NAV in percent (%)	Amount / Value (PLN)	NAV in percent (%)
Bank balances	42 609 627	28,38	33 115 552	17,40
Repo				
Negotiable securities	106 766 286	71,11	152 190 340	79,98
Derivative transactions	388 204	0,26	3 332 195	1,75
Other assets	110 682 511	73,72	1 993 095	1,05
Total assets	260 446 628	173,46	190 631 182	100,18
Liabilities	-110 300 368	-73,46	-334 995	-0,18
Net asset value	150 146 260	100,00	190 296 187	100,00

The table was prepared on the basis of the net asset values valid as at the last trading day of the period

**II. NUMBER OF INVESTMENT UNITS IN CIRCULATION**

Investment unit				2022.12.30.	2023.12.29.
Fund	Series	Currency	ISIN		
VIG Polish Money Market Fund	A	PLN	HU0000711601	98 100 089	84 752 783
VIG Polish Money Market Fund	I	PLN	HU0000711619	34 434 397	73 558 714

The table was prepared on the basis of the net asset values valid as at the last trading day of the period

**III. NET ASSET VALUE PER INVESTMENT UNIT**

Investment unit				2022.12.30.	2023.12.29.
Fund	Series	Currency	ISIN		
VIG Polish Money Market Fund	A	PLN	HU0000711601	1,126241	1,188374
VIG Polish Money Market Fund	I	PLN	HU0000711619	1,151811	1,217778

The table was prepared on the basis of the net asset values valid as at the last trading day of the period

VIG Polish Money Market Fund

## IV. COMPOSITION OF THE INVESTMENT FUND

Description	2022.12.30.		2023.12.29.	
	Amount / Value (PLN)	In percent (%)	Amount / Value (PLN)	In percent (%)
Total officially listed negotiable securities				
Total negotiable securities traded on other regulated markets				
Total recently issued negotiable securities				
Other negotiable securities				
Debt securities - Domestic - General government	6 362 559	5,96		
Debt securities- EMU -General Government	14 178 782	13,28	53 277 770	35,01
Debt securities - Domestic – other foreign	86 224 945	80,76	98 912 570	64,99
Debt securities - Domestic - Total	106 766 286	100,00	152 190 340	100,00
Total securities	106 766 286	100,00	152 190 340	100,00

The table was prepared on the basis of the net asset values valid as at the last trading day of the period

## V. Changes in the assets of the investment fund

### Income from investment:

data in THUF

Income from financial transactions	2023
Interest received from financial institutions	218 926
Exchange gains on discount instruments	165 507
Accumulated interest on the prices of bonds	341 506
Profits of forward transactions	212 448
Exchange gains on shares and investment units	1 779
Interest on the prices of bonds	216 680
Exchange rate differences	69 591
<b>Total</b>	<b>1 226 437</b>

Prepared on the basis of the data in the 2023 accounting records of the Fund  
data in THUF

Expenses of financial transactions	2023
Exchange losses on discount instruments	140 774
Price and exchange loss of interest-bearing securities	150 703
Loss of forward transactions	42 880
<b>Total:</b>	<b>334 357</b>

Prepared on the basis of the data in the 2023 accounting records of the Fund

VIG Polish Money Market Fund

## Other income and other expenses:

In 2023, the Fund recognised a security related income of **THUF 516** as **Other income** and its special tax of **THUF 7 230** under **Other expenses**.

## Costs, fees and taxes recognised in the business year:

data in THUF

Operating costs	2023
Management fees	34 510
Custodial fees	7 406
Principal trailer fee	7 238
Distribution fees	26 249
Supervisory fees	5 059
Bank charges	153
Transaction fees	142
Keler fees	4
Auditor's fee	2 546
<b>Total:</b>	<b>83 307</b>

Prepared on the basis of the data in the 2023 accounting records of the Fund

## Net income, changes on the capital account and increases in investment value

data in THUF

Capital growth:	2023
Value difference of repurchased investment units	1 335 044
from revaluation difference	903 359
from the profit of previous years	1 424 800
from the profit of the business year	802 059
<b>Total:</b>	<b>4 465 262</b>

Prepared on the basis of the data in the 2023 accounting records of the Fund

The fund had no distributed or reinvested income in 2023.

## VIG Polish Money Market Fund

**VI. Change in the net asset values and the net asset value per unit**

Fund	Series	Currency	ISIN code	Net Asset Value	Unit price	Value date
VIG Polish Money Market Fund	A	PLN	HU0000711601	136,747,667	1.097000	2020.12.31.
VIG Polish Money Market Fund	A	PLN	HU0000711601	106,704,514	1.085917	2021.12.31.
VIG Polish Money Market Fund	A	PLN	HU0000711601	110,484,342	1.126241	2022.12.30.
VIG Polish Money Market Fund	A	PLN	HU0000711601	100,718,004	1.188374	2023.12.29.
VIG Polish Money Market Fund	I	PLN	HU0000711619	316,157	1.117442	2020.12.31.
VIG Polish Money Market Fund	I	PLN	HU0000711619	375,778	1.108357	2021.12.31.
VIG Polish Money Market Fund	I	PLN	HU0000711619	39,661,917	1.151811	2022.12.30.
VIG Polish Money Market Fund	I	PLN	HU0000711619	89,578,184	1.217778	2023.12.29.

The table was prepared on the basis of the net asset values valid as at the last trading day of the period

**VII. Derivative transactions**

Movement	Maturity	Open	Unit price	Last unit price	Value	Currency	Day
HUF/PLN 23.02.14 Forward Sell	2023.02.14.	620,000,000	86.566	82.9850	-310,467	PLN	2023.01.31.
EUR/PLN 23.11.30 Forward Sell	2023.11.30.	1,660,000	4.887	4.8469	66,981	PLN	2023.01.31.
EUR/PLN 23.05.23 Forward Sell	2023.05.23.	3,030,000	4.784	4.7718	35,775	PLN	2023.01.31.
Total					-207,711	PLN	2023.01.31.
EUR/PLN 23.11.30 Forward Sell	2023.11.30.	1,660,000	4.887	4.8317	92,213	PLN	2023.02.28.
EUR/PLN 23.05.23 Forward Sell	2023.05.23.	3,030,000	4.784	4.7617	66,378	PLN	2023.02.28.
HUF/PLN 24.02.09 Forward Sell	2024.02.09.	320,000,000	87.350	86.4873	-39,241	PLN	2023.02.28.
EUR/PLN 24.01.26 Forward Sell	2024.01.26.	4,000,000	4.896	4.8546	163,632	PLN	2023.02.28.
Total					282,983	PLN	2023.02.28.
EUR/PLN 23.11.30 Forward Sell	2023.11.30.	1,660,000	4.887	4.7846	170,399	PLN	2023.03.31.
EUR/PLN 23.05.23 Forward Sell	2023.05.23.	3,030,000	4.784	4.7021	246,966	PLN	2023.03.31.
HUF/PLN 24.02.09 Forward Sell	2024.02.09.	320,000,000	87.350	87.0175	-14,950	PLN	2023.03.31.
EUR/PLN 24.01.26 Forward Sell	2024.01.26.	4,000,000	4.896	4.8025	372,032	PLN	2023.03.31.
Total					774,448	PLN	2023.03.31.
EUR/PLN 23.11.30 Forward Sell	2023.11.30.	1,660,000	4.887	4.6778	347,687	PLN	2023.04.28.
EUR/PLN 23.05.23 Forward Sell	2023.05.23.	3,030,000	4.784	4.6029	547,542	PLN	2023.04.28.
HUF/PLN 24.02.09 Forward Sell	2024.02.09.	320,000,000	87.350	86.1428	-54,437	PLN	2023.04.28.
EUR/PLN 24.01.26 Forward Sell	2024.01.26.	4,000,000	4.896	4.6953	800,832	PLN	2023.04.28.
Total					1,641,624	PLN	2023.04.28.
EUR/PLN 23.11.30 Forward Sell	2023.11.30.	1,660,000	4.887	4.6081	463,389	PLN	2023.05.31.
HUF/PLN 24.02.09 Forward Sell	2024.02.09.	320,000,000	87.350	86.4038	-42,391	PLN	2023.05.31.
EUR/PLN 24.01.26 Forward Sell	2024.01.26.	4,000,000	4.896	4.6295	1,064,032	PLN	2023.05.31.
EUR/PLN 23.07.24 Forward Sell	2023.07.24.	3,030,000	4.541	4.5617	-63,794	PLN	2023.05.31.
Total					1,421,236	PLN	2023.05.31.
EUR/PLN 23.11.30 Forward Sell	2023.11.30.	1,660,000	4.887	4.5054	633,871	PLN	2023.06.30.
HUF/PLN 24.02.09 Forward Sell	2024.02.09.	320,000,000	87.350	87.2319	-5,188	PLN	2023.06.30.
EUR/PLN 24.01.26 Forward Sell	2024.01.26.	4,000,000	4.896	4.5254	1,480,432	PLN	2023.06.30.
EUR/PLN 23.07.24 Forward Sell	2023.07.24.	3,030,000	4.541	4.4605	242,842	PLN	2023.06.30.
Total					2,351,957	PLN	2023.06.30.
EUR/PLN 23.11.30 Forward Sell	2023.11.30.	1,660,000	4.887	4.4583	712,057	PLN	2023.07.31.
HUF/PLN 24.02.09 Forward Sell	2024.02.09.	320,000,000	87.350	90.5749	135,375	PLN	2023.07.31.

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Movement	Maturity	Open	Unit price	Last unit price	Value	Currency	Day
EUR/PLN 24.01.26 Forward Sell	2024.01.26.	4,000,000	4.896	4.4702	1,701,232	PLN	2023.07.31.
EUR/PLN 24.01.25 Forward Sell	2024.01.25.	3,300,000	4.533	4.4699	208,890	PLN	2023.07.31.
EUR/PLN 24.01.25 Forward Sell	2024.01.25.	3,030,000	4.534	4.4699	193,447	PLN	2023.07.31.
Total					2,951,001	PLN	2023.07.31.
EUR/PLN 23.11.30 Forward Sell	2023.11.30.	1,660,000	4.887	4.4999	643,001	PLN	2023.08.31.
HUF/PLN 24.02.09 Forward Sell	2024.02.09.	320,000,000	87.350	87.4580	4,653	PLN	2023.08.31.
EUR/PLN 24.01.26 Forward Sell	2024.01.26.	4,000,000	4.896	4.5123	1,532,832	PLN	2023.08.31.
EUR/PLN 24.01.25 Forward Sell	2024.01.25.	3,300,000	4.533	4.5120	69,960	PLN	2023.08.31.
EUR/PLN 24.01.25 Forward Sell	2024.01.25.	3,030,000	4.534	4.5120	65,884	PLN	2023.08.31.
Total					2,316,330	PLN	2023.08.31.
EUR/PLN 23.11.30 Forward Sell	2023.11.30.	1,660,000	4.887	4.6487	395,993	PLN	2023.09.29.
HUF/PLN 24.02.09 Forward Sell	2024.02.09.	320,000,000	87.350	86.4260	-40,102	PLN	2023.09.29.
EUR/PLN 24.01.26 Forward Sell	2024.01.26.	4,000,000	4.896	4.6611	937,632	PLN	2023.09.29.
EUR/PLN 24.01.25 Forward Sell	2024.01.25.	3,300,000	4.533	4.6609	-421,410	PLN	2023.09.29.
EUR/PLN 24.01.25 Forward Sell	2024.01.25.	3,030,000	4.534	4.6609	-385,283	PLN	2023.09.29.
Total					486,830	PLN	2023.09.29.
EUR/PLN 23.11.30 Forward Sell	2023.11.30.	1,660,000	4.887	4.4542	718,863	PLN	2023.10.31.
HUF/PLN 24.02.09 Forward Sell	2024.02.09.	320,000,000	87.350	87.3874	1,593	PLN	2023.10.31.
EUR/PLN 24.01.26 Forward Sell	2024.01.26.	4,000,000	4.896	4.4643	1,724,832	PLN	2023.10.31.
EUR/PLN 24.01.25 Forward Sell	2024.01.25.	3,300,000	4.533	4.4642	227,700	PLN	2023.10.31.
EUR/PLN 24.01.25 Forward Sell	2024.01.25.	3,030,000	4.534	4.4642	210,718	PLN	2023.10.31.
Total					2,883,706	PLN	2023.10.31.
EUR/PLN 24.01.26 Forward Sell	2024.01.26.	4,000,000	4.896	4.3609	2,138,432	PLN	2023.11.30.
EUR/PLN 24.01.25 Forward Sell	2024.01.25.	3,300,000	4.533	4.3607	569,250	PLN	2023.11.30.
EUR/PLN 24.01.25 Forward Sell	2024.01.25.	3,030,000	4.534	4.3607	524,323	PLN	2023.11.30.
EUR/PLN 24.03.28 Forward Sell	2024.03.28.	1,760,000	4.385	4.3732	19,985	PLN	2023.11.30.
Total					3,251,990	PLN	2023.11.30.
EUR/PLN 24.01.26 Forward Sell	2024.01.26.	4,000,000	4.896	4.3541	2,165,632	PLN	2023.12.29.
EUR/PLN 24.01.25 Forward Sell	2024.01.25.	3,300,000	4.533	4.3538	592,020	PLN	2023.12.29.
EUR/PLN 24.01.25 Forward Sell	2024.01.25.	3,030,000	4.534	4.3538	545,230	PLN	2023.12.29.
EUR/PLN 24.03.28 Forward Sell	2024.03.28.	1,760,000	4.385	4.3679	29,313	PLN	2023.12.29.
Total					3,332,195	PLN	2023.12.29.

The table was prepared on the basis of the net asset values valid as at the last trading day of the period



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## VIII. Changes in the operations of the investment fund manager and major factors affecting developments in the investment policy

Vienna Insurance Group (VIG) has acquired the Hungarian business of Dutch Aegon after receiving the approval of the Hungarian authorities. The closing concerned the sale of two Dutch holdings (Aegon Hungary Holding B.V., Aegon Hungary Holding II B.V.), which were 100% owners of the shares of the Hungarian Aegon companies. On March 25, 2022, the Hungarian state holding Corvinus acquired a 45 percent ownership stake in VIG Group's Hungarian business.

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.

Changes in the members of the Supervisory Board:

Dr. Berta Adrienn was the member of the Supervisory Board from March 25, 2022 until April 14, 2023.

Huray Kinga was member of the Supervisory Board from May 25, 2023 until November 30, 2023. Due to a change in the ownership structure her position was terminated.

Mikesy Álmos was the member of the Supervisory Board from March 29, 2022, and chairman of the Supervisory Board from May 17, 2022 Due to a change in the ownership structure his position was terminated on November 30, 2023.

Gerhard Lahner is the Chairman of the Supervisory Board from December 1st 2023Mandates of the company's board of directors:  
Chairman of the Board:

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

Members of the Board of Directors are:

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

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

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

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

The fund's investment focus was short-term, Polish government bonds issued in zloty, as well as zloty-denominated deposits. The fund kept its duration low to achieve stable exchange rate movements and low volatility. Strict quality requirements continued to be applied in the selection of instruments. Holding euro-denominated Polish government securities alongside Polish bonds proved to be a good investment opportunity for the fund.

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## IX. Remuneration paid by the Fund Manager

**(a)- (b) the total amount of remuneration, broken down by fixed and variable remuneration paid to employees and by employee category, with an indication of the number of beneficiaries**

	Total amount of remuneration	Persons who have a significant impact on the risk profile of the AIF through their activities (including senior managers)
Headcount data (persons)	53	19
Fixed	481 997 489	380 882 575
Variable	57 744 082	118 927 064
Profit share	0	0

### c) Method for calculating pay and benefits

The bonus system is meant to reward the members of the management team, Head of Risk manager, Compliance manager, Portfolio managers (except junior asset managers) and analysts, Sales manger experienced salespeople, the Head of the investment fund selection and performance measurement department, as well group leader of the Back office area for excellent performance based on criteria tailored to the individual concerned.

Based on the rating of the employees working in the above areas, the maximum payable bonus can be anything between 45% and 100% of the annual basic salary.

The Chairman and CEO sets the specific objectives for the individuals concerned, which the Head of Risk Management reviews in the case of Identified MRT Employees (substantial risk taker). The job-related duties of the Chief Executive Officer and the Head of Risk Management are approved by the Supervisory Board and/or the representative of owner Company. The fulfilment of the objectives is assessed, monitored and approved in accordance with the above.

When determining the disburseable bonus amount, the bonus budget calculated according to the conditions laid down by the remuneration committee of owner company and approved by the same is another control besides the attainment of individual goals.

### d) results of the review of the remuneration policy

The internal audit's last annual review of the implementation of the Remuneration Policy made only one finding of low weight. The Fund Manager's Supervisory Board was briefed about the report of the audit.

### e) substantive changes in the remuneration policy

The Remuneration Committee will decide on the remuneration and bonus schemes used by the Fund Manager and their payment from 2023. It provides support and guidance in the development, operation and monitoring of the remuneration policy.

A threshold value will be implemented in the case of deferred bonus payments for MTR employees (who take significant risks).

If the employee's actual variable remuneration will reach the threshold value the deferred part in the 3-year deferral period is 14% in the first year and then 13-13% in the following years.

If the employee's actual variable remuneration will not reach the threshold value the entire variable remuneration is paid in cash.

VIG Polish Money Market Fund

**X. In respect of all EU AIFs distributed by the AIFM and all AIFs distributed by the AIFM in EEA countries, not including AIFMs referred to under Section 2, subsection (2),**

**a) the share of the AIF's assets to which, due to their non-liquid nature, special rules apply**

The Fund did not hold any non-liquid assets defined in the Fund Manager's Liquidity Policy during the relevant period.

**b) all new agreements made in the relevant period relating to the liquidity management of the AIF**

The Fund Manager did not conclude any new agreements in the reporting period in relation to the liquidity management of the Fund.

**c) Current risk profile of the AIF and the risk management systems applied by the AIFM to manage these risks.**

**Series "A" of the Fund, denominated in the base currency of the Fund, has the following investor profile**

Name of Fund	Base currency of Fund	Recommended minimum investment period (Series A)	Risk classification (Series A)
VIG Polish Money Market Fund	PLN	1 year	1

The Fund is primarily intended for Investors who plan to invest for at least the recommended minimum investment period and who consider the indicated value on a scale of 1 to 7 of the risk/reward profile to be acceptable in light of their risk appetite.

The objective of the fund is to offer to the investors calculable investment yields at low risk. The Fund Manager may exclusively invest its fund assets in bond-type assets, mainly securities issued or guaranteed by the Polish State. Furthermore, the Fund may to a limited extent invest in debt and equity securities issued or guaranteed by the European Union, or its organization, the European Central Bank or the European Investment Bank, provided that its credit rating is at least equal to that of the Polish state and is denominated in Polish zloty. Weighted average remaining duration of the assets in the portfolio of the Fund may not exceed 6 months, and the weighted average remaining life of the assets may not exceed 12 months. In addition, the remaining term of the individual securities can be no more than years, or 397 days until the next interest determination date. For the sake of liquidity, the Fund may keep its financial assets in form of bank deposit, as well. Assets of the Fund are 100% denominated in Polish zloty. Aegon Polish Moneymarket Fund is not a guaranteed investment. The risk of loss of the principal is to be borne by the investor. An investment in Aegon Polish Moneymarket Fund is different from an investment in deposits, with particular reference to the risk that the principal invested in Aegon Polish Moneymarket Fund is capable of fluctuation. Aegon Polish Moneymarket Fund does not rely on external support for guaranteeing the liquidity of the fund or stabilising the NAV per unit or share..

The Fund Manager establishes a separate department to perform risk management and compliance tasks, with the risk management and compliance officer being responsible for its operation. Within the department, the risk management unit aims to develop risk management practices that are suitable for identifying, measuring, continuously monitoring and managing the Fund's risks. The procedures and rules applied ensure that the risk profile disclosed to investors is in line with the risk limits set out in the Fund's management regulations.

As part of the risk management process, the risk management unit operates a limit system, which monitors, in separate subsystems, the legal, contractual and internal limits on the conclusion of individual transactions, the exposure to each partner, and the investment limits set by the Fund Manager in the Fund's management regulations and communicated to its investors. The Fund Manager applies a liquidity management system for the Fund to monitor the liquidity risks of the Fund and to ensure that the liquidity profile of the investments of the Fund comply with the obligations of the Fund.

**XI. Use of leverage**

Leverage is not used at the Fund because it is only possible to use derivative transactions for hedging purposes. That is to cover the interest rate risk and the exchange rate risk.

## VIG Polish Money Market Fund

Fund concluded derivative transactions for hedging purposes and for efficient portfolio development. The total netted risk exposure of the Fund as at 31 December 2023 was as follows: 1

## XII. Income Statement

	Previous year (THUF)	Current year (THUF)
I. Income from financial transactions	820 680	1 226 437
II. Expenses of financial transactions	65 394	334 357
III. Other income	106	516
IV. Operating costs	64 807	83 307
V. Other expenses	5 260	7 230
VI. Paid and payable yields	0	0
<b>Profit/loss for the reporting year (I.-II.+III.-IV.-V.-VI.)</b>	<b>685 325</b>	<b>802 059</b>