

# Financial Statements

**audited**

**CEE ACTIVE ASSET MANAGEMENT LTD.**

31 December 2022.

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## Business environment and activity

The year 2022 marked the end of the economic recovery cycle following the pandemic. The strong economic rebound of 2021 continued into the first half of 2022. This period of overheating led to a dramatic surge in inflation, exacerbated by the war between Russia and Ukraine. Consumer prices and production costs skyrocketed. In order to curb inflation, the major Western economies tightened monetary policy. By the end of the year, the economy was showing clear signs of slowing down, and these signs multiplied in the fourth quarter. Global growth slowed to 3.2% in 2022, more than 1 percentage point weaker than expected at the end of 2021.

The US economy began the year with solid momentum on the back of robust 5.9% growth in 2021, with unemployment at just 3.9%, less than half a percentage point above its pre-pandemic low. Unfortunately, the inflationary surge starting in 2021 has become more pronounced, fuelled in part by the accelerating effect of fiscal stimulus in previous years.

The inflation rate rose to a 40-year high of 9.1% in June 2022. Meanwhile, sporadic outbreaks of COVID-19 in China forced the temporary closure of the Shanghai port, further adding to existing supply chain challenges. The Fed had initially hoped that inflation would be temporary, but it proved not to be, accelerating and becoming more widespread over the course of the year. While the pace of inflation moderated in the second half of 2022, much of the economic damage had already been done as consumers and businesses struggled to keep up with elevated and still rising prices.

Under the weight of persistent inflation, economic growth slowed significantly in 2022, especially in the first half of the year. Paradoxically, despite rapidly recovering labour markets, the US economy contracted unexpectedly in the first quarter of the year, with gross domestic product (GDP) falling by 1.6% year-on-year. The pick-up in activity in the second half of the year, coupled with a persistent tightening of labour market conditions, suggests that it is doubtful that the US will officially enter recession in 2022. However, given the ferocity of the Fed's delayed response to soaring inflation, the outlook for 2023 is considerably less clear.

The Fed began its first 25 basis point rate hike in March. In the months that followed, the Fed accelerated the pace of rate hikes to 50 basis points in May, followed by four consecutive 75 basis point hikes in June, July, September and November. As the year drew to a close, the Fed slowed the pace of rate hikes to 50 basis points in December and most recently to 25 basis points in February this year. Overall, the Fed has raised the federal funds rate by 450 basis points since March 2022. The Fed's current forecast for the so-called terminal fed funds rate is for it to settle somewhere between 5.0% and 5.25% in the first half of this year. As the Fed nears the end of its tightening cycle, the pace of future rate hikes is likely to be more subdued as policymakers assess the impact of past rate hikes.

Europe has not yet fully recovered from the aftermath of COVID-19, when Russia's invasion of Ukraine led to a surge in refugees, rising energy prices, rising inflation and a growing risk of recession. The EU has adopted a series of sanctions against Russia since February, largely aimed at weakening the country's economy. At the same time, the bloc has sought to cut off Russian energy imports, which account for a large part of its trade with Moscow. As a result, trade with Russia has fallen significantly, although it is still slightly higher than in 2021 due to rising energy and commodity prices. Faced with the risk of gas supplies from Russia being cut off, EU countries have built up reserves to survive the cold winter.

The EU's economic output grew by 3.5 percent in 2022 as a whole, outpacing the 2.1 percent expansion in the United States and China's 3 percent growth last year, according to a report by Eurostat, the European Union's statistical office.

Eurozone countries appear to have avoided the worst-case scenario: a forced shutdown of industrial plants as

Russia has halted most of its natural gas supplies. For the time being, warmer weather and efforts to find new supplies from Russia by ship rather than pipeline have eased this concern.

Growth has also been constrained by strict COVID-19 restrictions in China, the main trading partner, which have since been lifted. The potential recovery of the economy there is a key issue for Europe and the global economy, given China's past role as a driver of global growth.

Although the growth figures are not very convincing, they at least increase the chances that Europe will escape without a technical recession.

Fears of a slowdown in economic growth have so far not deterred the European Central Bank from its series of interest rate hikes, which have sharply increased the cost of borrowing for businesses and consumers in an attempt to cool inflation.

In 2022, economic activity in Hungary still held up better than initially expected, thanks to robust consumption, investment and external demand. Statistical base effects also contributed to the +4.6% annual growth.

However, rising global energy and food prices and relatively loose monetary policy in Hungary led to a sharp pick-up in inflation. The monetary policy of the Magyar Nemzeti Bank (MNB, the central bank) is formally based on inflation targeting, but the real interest rate has been negative since late 2016, i.e. the policy rate has been below the inflation rate, even though the latter has been above the target range since early 2021 amid rising energy prices. Falling energy costs, coupled with a weakening forint, which is pushing up import costs, have pushed consumer price inflation into double digits for most of 2022 (25% at year-end), and we expect this to remain so at least until mid-2023. The MNB started tightening monetary policy in June 2021 and finally stepped up its monetary tightening in the second half of 2022. It raised the policy rate from 0.60% in May 2021 to 18.00% by the end of 2022. This did not, however, prevent inflation from reaching its highest level in the CEE region in 2022. Hungary's economy entered recession in the second half of 2022 as the impact of higher energy prices and monetary tightening took hold. Investment fell, while consumption and export growth also slowed. Real GDP shrank by 0.4% in the fourth quarter of 2022, and monthly indicators pointed to a further contraction in the first quarter of 2023.

Annual GDP growth is projected to slow from 4.6% in 2022 to 0.5% in 2023, before accelerating to 2.8% in 2024 on the back of lower energy prices and expected disinflation. Consumption is projected to fall in 2023, but to rise again in 2024, driven by real income developments. Investment is projected to remain subdued throughout due to low demand, tight financing conditions and fiscal consolidation efforts. Exports are projected to slow in 2023, but to pick up in 2024 in line with external demand and supported by ongoing FDI. On the other hand, weaker domestic demand will restrain imports, ensuring a positive contribution of net exports to GDP growth. The agriculture sector contributed negatively to growth in 2022 due to severe droughts, but the recovery in crop yields this year, mainly through stock accumulation, is expected to boost GDP in 2023.

Higher energy prices dragged the current account balance to -8.2% of GDP in 2022. The recent fall in commodity prices and a moderation in import demand are expected to reverse this trend, with the current account balance projected to improve to -2.8% in 2024.

## Expectations

As in previous years, CEEAAM Zrt. closed the year 2022 with a profit.

The Company's result for 2022 exceeded the figure forecasted in its business plan. Due to rising wage costs and difficult economic conditions, the Company does not expect to achieve a profit exceeding the result forecasted in its business plan in the coming year.

In line with the objectives set out in CEEAAM's strategy, it will continue to provide a professional service to its existing client base with tailor-made products. Investment decisions are taken quickly but carefully, taking into account the risks taken and the returns obtained. CEEAAM Zrt. makes the bulk of its investments in foreign currency denominated bonds. In addition to the securities of Hungarian and other Central European issuers, CEEAAM also pays particular attention to the securities of Western European banks, insurance

companies and corporations that offer above-average yields.

For the financial year 2023, the Company has identified the following main risk factors for its performance:

- The conflict between monetary and fiscal policies increases the likelihood of liquidity shocks, which could lead to a prolonged economic downturn and a debt crisis at the global level.
- Supply-driven inflation could lead to stagflation, with severe socio-economic consequences given the historically high level of public debt.
- Global economic fragmentation, geopolitical tensions and urgent restructuring could contribute to the emergence of widespread debt crises and bankruptcies.

## Risk Management

CEEAAM's Risk Management Rules, Assessment Rules and Rules of Trading Book set out the principles and methods of the risk management of the company.

With the purpose of transparency and control and to identify and address operational risks, CEEAAM applies an Internal Auditor, a Risk Officer, Compliance Officer responsible and a Safeguarding Officer. In the organization of the Company, the internal audit and the functions of compliance officer and risk management are separated. The risk officer is responsible for monitoring and analyzing the different kind of risks, but the competent leaders are also involved in the preliminary identification of the risks. In addition to the in-process control, the personal control activities of the executives also represent a substantial part.

The Company measures and addresses operational risks and the changes in the market and the legal environment in accordance with the prevailing laws and regulations and as per its internal rules.

The remuneration package consists solely of the basic salary. To avert risk, no additional benefits are applied on the performance, thus the remuneration of the risk management and other control functions is independent of the performance of the fields controlled by them.

The company assigned the following capital requirements to the identified risks on the sheet date of 31.12.2022 (rounded to thousand HUF):

<u>initial capital requirement:</u>	<u>60,038,000</u>
<u>total capital requirements on K-factor:</u>	<u>8,160,000</u>
<u>available solvency capital for risks:</u>	<u>211,773,000</u>
- tier capital:	211,773,000
• share capital:	60,000,000
• retained earnings:	151,773,000
- reductions from tier:	25,000
<u>Solvency surplus:</u>	<u>151,735,000</u>

**Human capital**

The Board of Directors of the Company consisted of three members: Mr. Zsolt Székelyhidi, Mr. Andor Katzer and Ms. Emilia Garas. The Internal Audit department is managed by Dr. Gábor Márkus while Dr. Emma Mészáros is responsible for the compliance function.

**Dividends**

The Board of Directors – similarly to 2021 – does not propose to pay any dividends after the results of the fiscal year of 2022. A higher level of retained earnings enables the company to comply easier with the National Bank of Hungary's capital requirements in a difficult business year.

**Auditor**

CEEAAM is audited by KES Audit Kft for financial year 2022.

**Other information required and proposed by the Act on Accounting**

CEEAAM had no subsidiary and had not acquired any stake in other companies either, in the course of the last fiscal year.

After the balance sheet date, no significant event occurred in the Company's operation.

Due to its operation field and size, environmental protection does not have a material effect on the financial position of the Company.

The Company is not engaged in any R&D activity.

Budapest, 25 May 2023.

Zsolt Székelyhidi

Andor Katzer

## Members of the Board of Directors

*The Board of Directors of CEE Active Asset Management Ltd. consists of three representatives elected by the General Meeting. The members of the Board of Directors were last elected at the General Meeting for undetermined period of time.*

### **Mr Zsolt Székelyhidi (Chairman)**

*Appointed: 16 December 2009*

Mr Székelyhidi graduated from the Budapest Business School and also received a Bachelor of Business Studies degree of the University of Lincolnshire and Humberside. In 2002 he obtained the MSc degree of University of Pécs. Mr Székelyhidi started his career in 1999 at Central European International bank where he worked as an investment advisor responsible for domestic and foreign bond, equity and FX futures transactions of the clients of the bank. In 2007 he became member of the ACI Financial Markets Association. Mr Székelyhidi speaks English and German besides Hungarian. In 2009 he founded CEE Active Asset Management holding presently 50% of the shares of the company and representing it as a managing director.

### **Mr Andor Katzer**

*Appointed: 1 April 2010*

Mr Katzer studied at the Budapest School of Economics and after successfully graduating he also earned a BA degree in Business Studies at the University of Lincolnshire and Humberside. In 2002 besides obtaining the MSc degree of University of Pécs he successfully finished the course of ELTE Institute of Post-graduate Legal Studies and received a Diploma in Legal Studies. From 1999 until 2009 Mr Katzer was working as an investment advisor at Central European International Bank (CIB) specialised in trading local and foreign assets on behalf clients of the bank. In 2007 he became member of the ACI Financial Markets Association. Two years later Mr Katzer was appointed Head of Treasury Sales at CIB where he managed a team responsible for the bank's clients' fixed income and foreign exchange transactions. Mr Katzer has a good command of English, German, Italian and French languages. In 2010 he became co-owner and managing director of CEEAAM Ltd holding 50% of the company's shares presently.

### **Ms Emilia Garas**

*Appointed: 17 May 2017*

Mr Garas graduated at the University of Economics in Budapest. Before joining to CEEAAM Ltd. Ms Garas filled different senior back office and settlement department positions at Hanwha Bank and OTP Garancia Insurance Ltd. She speaks English.



## Members of the Supervisory Board

*The Supervisory Board of CEE Active Asset Management Ltd. consists of three representatives elected by the General Meeting. The members of the Supervisory Board were last reelected at the General Meeting of 23 May 2016 for 5-year period of time.*

### **Mr Gábor Nagy (Chairman)**

*Appointed: 01 April 2010*

Mr Nagy is an economist who finished his studies at the Budapest University of Economics before graduating from the Budapest University of Technology and Economics (BME). Mr Nagy is co-owner and member of the management of Ramasoft Ltd, a company that is specialised in developing VAR based risk management software used by local banks and financial companies holding financial assets. Mr Nagy was previously member of the Board of Directors of CEEAAM Ltd.

### **Mr Norbert Narozsny**

*Appointed: 16 December 2009*

After graduating from the Budapest Business School Mr Narozsny filled various management positions in the real estate industry working as an economist. In 2006 Mr Narozsny cofounded Nagro Investment Ltd. an enterprise that offers investment advice to real estate development companies. Mr Narozsny holds the position of CEO at Nagro Investment Ltd.

### **Dr László Földvári**

*Appointed: 16 December 2009*

Dr Földvári, founder and head of the Földvári Law Firm, graduated "summa cum laude" in the Faculty of State and Legal Sciences of Eötvös Loránd University in 1994. After working as a trainee lawyer, he passed the bar exam, and started his practice as a private attorney-at-law registered at the Budapest Bar Association. In addition to the degree in law, he obtained a degree as an economist at the University Of Economic Sciences Of Budapest. He also graduated as a Specialist of European Law. Földvári Law Firm focuses on real property law, corporate law and the law of contracts. The company has also has extensive experiences in the field of Internet law, labour law and intellectual property law.

<b>BALANCE SHEET (IN THOUSAND HUF)</b>	<b>NOTES</b>	<b>2021</b>	<b>2022</b>
<i>I. Intangible Assets</i>		0	0
3. concessions, licenses and similar rights		0	0
<i>II. Property and equipment</i>		108 959	106 205
1. land and buildings and rights to immovables		106 994	104 8044
3. other equipment, accessories, vehicles		1 965	1 401
6. advance payments for investments		0	0
<i>III. Financial investments</i>		-	-
<b>A. Fixed Assets</b>		<b>108 959</b>	<b>106 205</b>
<i>I. Inventories</i>		-	-
<i>II. Receivables</i>		2 457	2 543
1. trade receivables		0	0
10. other receivables		2 457	2 543
<i>III. Securities</i>		0	0
4. Other Securities		0	0
<i>IV. Cash and Cash equivalents</i>		1 627 009	1 961 444
2. Bank desposits		1 627 009	1 961 444
<b>B. Current assets</b>		<b>1 629 466</b>	<b>1 963 987</b>
<b>C. Accrued and deferred assets</b>		<b>2 748</b>	<b>3 484</b>
<b>TOTAL ASSETS</b>		<b>1 741 173</b>	<b>2 073 676</b>
<i>I. Share capital</i>		60 000	60 000
<i>II. Share capital unpaid</i>		-	-
<i>III. Capital reserve</i>		-	-
<i>IV. Retained earnings</i>		134 672	146 887
<i>V. Tied-up reserve</i>		-	-
<i>VI. Revaluation reserve</i>		-	-
<i>VII. General reserve</i>		-	-
<i>VIII. Profit or loss for the year</i>		12 215	4 886
<b>D. Shareholders' equity</b>		<b>206 887</b>	<b>211 773</b>
<b>E. Provisions</b>		<b>0</b>	<b>0</b>
<i>I. Subordinated liabilities</i>		-	-
<i>II. Long-term liabilities</i>		-	-
<i>III. Current liabilities</i>		1 531 614	1 858 624
4. Accounts payable		6 591	5 304
5. Liabilities to customers		1 522 703	1 850 588
12. Other short term liabilities		2 320	2 732
<b>F. Liabilities</b>		<b>1 531 616</b>	<b>1 858 624</b>
<b>G. Accrued and deferred liabilities</b>		<b>2 672</b>	<b>3 279</b>
<b>TOTAL LIABILITIES</b>		<b>1 741 173</b>	<b>2 073 676</b>

<b>STATEMENT OF OPERATIONS (IN THOUSAND HUF)</b>	<b>NOTES</b>	<b>2021</b>	<b>2022</b>
<i>Commission</i>		93 703	82 278
<i>Gains on securities traded on prop. account</i>		-	-
<i>Corporate finance activities</i>		-	-
<i>Custodianship, safe-keeping and portfolio management activities</i>		0	0
<i>Other income</i>		926	978
<b>1. Revenue</b>		<b>94 629</b>	<b>83 256</b>
<i>Commission expenses</i>		-7 594	-7 174
<i>Losses on securities traded on prop. account</i>		-	-
<i>Expenses of corporate finance activities</i>		-	-
<i>Expenses of custodianship, safe-keeping and portfolio management activities</i>		-	-
<i>Other expenses</i>		-9 810	-10 095
<b>2. Expenses</b>		<b>-17 404</b>	<b>-17 269</b>
<b>PROFIT AND LOSS ACCOUNT (IN THOUSAND HUF)</b>	<b>NOTES</b>	<b>2021</b>	<b>2022</b>
<i>Income from investment service activity</i>		93 703	82 278
<i>Expenses on investment service activity</i>		-17 404	-17 269
<b>I. Profit or loss of investment service activity</b>		<b>77 225</b>	<b>65 987</b>
<b>II. Other income</b>		<b>0</b>	<b>0</b>
<b>III. Profit or loss of non investment service activity</b>		<b>-</b>	<b>-</b>
<b>IV. Own performance capitalised</b>		<b>-</b>	<b>-</b>
<b>V. Material cost</b>		<b>-42 080</b>	<b>-47 398</b>
<b>VI. Staff costs</b>		<b>-20 422</b>	<b>-22 332</b>
<b>VII. Depreciation</b>		<b>-3 208</b>	<b>-2 804</b>
<b>VIII. Other operating charges</b>		<b>-2 176</b>	<b>-2 055</b>
<b>IX. Expenses of non investment service activity</b>		<b>-</b>	<b>-</b>
<b>A. Income from operations</b>		<b>9 339</b>	<b>-8 602</b>
<b>X. Non distributing financial activity income</b>		<b>5 402</b>	<b>15 977</b>
<b>XI. Non distributing financial activity expenses</b>		<b>-276</b>	<b>-264</b>
<b>B. Profit or loss from financial transactions</b>		<b>5 087</b>	<b>15 709</b>
<b>C. Profit before income tax (A+B)</b>		<b>14 426</b>	<b>7 107</b>
<b>XII. Income tax payable</b>		<b>2 211</b>	<b>2 221</b>
<b>D. Profit after taxes (C-XII)</b>		<b>12 215</b>	<b>4 886</b>
<b>XV. Retained earnings and reserves</b>		<b>-</b>	<b>-</b>
<b>G. PROFIT OR LOSS FOR THE YEAR</b>		<b>12 215</b>	<b>4 886</b>

<b>CASH-FLOW STATEMENT (IN THOUSAND HUF)</b>	NOTES	2021	2022
<i>Profit before income tax</i>		14 426	7 107
<i>Corrections in profit before income tax</i>		-7 627	-3 218
<b>Corrected profit before income tax</b>		<b>6 799</b>	<b>3 889</b>
<i>Amortization</i>		3 208	2 804
<i>Accounted amortization and write-back</i>		-	-
<i>Difference between provisions made for liabilities and actual use</i>		-	-
<i>Gains and losses on sale of invented assets</i>		-	-
<i>Change in account payable</i>		-2 229	-1 287
<i>Change in other short term liabilities</i>		468 727	328 297
<i>Change in passive provisions made</i>		-733	607
<i>Change in accounts receivable</i>		390	0
<i>Net change in current assets</i>		-82	-86
<i>Change in active provisions made</i>		-385	-736
<i>Tax paid</i>		-2 211	-2 221
<i>Dividends paid</i>		-	-
<b>I. Net Cash flow from operating activities</b>		<b>473 484</b>	<b>331 267</b>
<i>Purchase of financial investments</i>		-5 308	-5 308
<i>Proceeds from sale of financial investments</i>		-	-
<i>Dividends received</i>		-	-
<b>II. Net Cash flow from investment activities</b>		<b>-5 308</b>	<b>-50</b>
<i>Proceeds from issuance of stocks</i>		-	-
<i>Proceeds from issuance of financial investments</i>		-	-
<i>Credits and loans received</i>		-	-
<i>Repayment, elimination of long-term loans, bank deposits</i>		-	-
<i>Liquid assets definitely</i>		-	-
<i>Retirement of stocks, withdrawal of capital</i>		-	-
<i>Repayment of bonds and securities representing credit</i>		-	-
<i>Repayment of credits and loans</i>		-	-
<i>Long term loans and bank deposits</i>		-	-
<i>Liquid assets transferred definitely</i>		-	-
<i>Changes in liabilities to founders and long-term liabilities</i>		-	-
<b>III. Net Cash flow from financing activities</b>		<b>0</b>	<b>0</b>
<i>Cash and Cash equivalents as at 1.JAN</i>		1 151 206	1 627 009
<i>Cash and Cash equivalents as at 31.DEC</i>		1 627 009	1 961 444
<b>IV. Net increase/decrease in cash</b>		<b>475 803</b>	<b>334 435</b>

## Notes to the financial reports

### Company data

Name fo the company:	CEE Active Asset Management Ltd.
Address:	1/B. Törpe str. Budapest H-1124 Hungary
Registered office:	1/B. Törpe str. Budapest H-1124 Hungary
Date of founding:	16.12.2009 (registered: 30.12.2009)
Court registration number:	01-10-046560
Tax Identification number:	11714910-2-43
HFSA license number:	EN-III/63/2010
Main bank account number:	10702019-65686654-51100005

### Ownership structure: Company founders / owners / changes in share capital

Owners:	Shares held:
Andor Katzer	3.000 pcs ( 50%)
Zsolt Székelyhidi	3.000 pcs ( 50%)

The annual report was prepared by: Andrea Volár / registered accountant

Registration number: 164497

### Accounting policy

The company maintains its accounting records and prepares its statutory accounts in accordance with the commercial, banking and fiscal regulations prevailing in Hungary. The company's functional currency is the Hungarian Forint (HUF).

Form of report:	Annual report
Form of Balance Sheet	„A” type Balance Sheet
Form of Profit or Loss account	„A” type – with expenditure (total cost) method
Date of Balance Sheet	December 31
Date of preparation of Balance Sheet	May 31 (following year)

### Significant accounting policies

The company has prepared its accounting policies and accounting system in line with current regulations in order to show real picture on its profitability capabilities, capital, current and future financial status published in the annual report.

The company uses double book keeping system, preparing balance sheet and profit and loss account as well.

#### *Main evaluation principles*

- Invested financial assets are registered at historical value in the books
- Liabilities are registered at historical value in the books
- Depreciation is written down on bad debts by the extent of expected loss
- Securities bought for sale are registered at historical value in the books
- Securities bought for sale are valued by FIFO method
- Liabilities are recorded at book value in the balance sheet

### Financial condition

#### *Assets of the company*

Description	2021		2022	
	Amount (thousand HUF)	Share %	Amount (thousand HUF)	Share %
Fixed assets	108 959	6.26	106 205	5.12
Inventories	0	0.0	0	0.0
Receivables	2 457	0.14	2 543	0.12
Securities	0	-	0	-
Liquid assets	1 627 009	93.44	1 961 444	94.58
Accrued incomes and deferred charges	2 748	0.16	3 484	0.17
<b>TOTAL ASSETS</b>	<b>1 741 173</b>	<b>100.00</b>	<b>2 073 676</b>	<b>100.00</b>

*Liabilities of the company*

Description	2021		2022	
	Amount (thousand HUF)	Share %	Amount (thousand HUF)	Share %
Capital and reserves	206 887	11.88	211 773	10.21
Provisions	0	-	0	-
Long term liabilities	0	-	0	-
Short term liabilities	1 531 614	87.96	1 858 624	89.63
Accrued incomes and prepaid charges	2 672	0.15	3 279	0.16
<b>TOTAL ASSETS</b>	<b>1 741 173</b>	<b>100.00</b>	<b>2 073 1</b>	<b>100.00</b>

The main indicators of the business activity in 2022 (in tsd HUF):

		<u>31.12.2021</u>	<u>31.12.2022</u>
Equity ratio	$\frac{\text{Owner's equity}}{\text{Total assets}} \times 100$	$\frac{206,887}{1,741,173} = 11.88\%$	$\frac{211,773}{2,073,676} = 10.21\%$
Ratio of equity and share capital	$\frac{\text{Equity}}{\text{Share capital}} \times 100$	$\frac{206,998}{60,000} = 344.81\%$	$\frac{211,773}{60,000} = 352.96\%$
Current ratio I.	$\frac{\text{Current assets}}{\text{Short term liabilities}}$	$\frac{1,629,466}{1,531,614} = 1.06$	$\frac{1,963,987}{1,858,624} = 1.06$
Current ratio III.	$\frac{\text{Cash and cash equiv.}}{\text{Short term liabilities}}$	$\frac{1,627,009}{1,531,614} = 1.06$	$\frac{1,961,444}{1,858,624} = 1.06$
Return on equity (ROE)	$\frac{\text{Net income}}{\text{Equity}} \times 100$	$\frac{9339}{206,887} = 4.51\%$	$\frac{-8,602}{211,773} = -4.06\%$
Return on asset (ROA)	$\frac{\text{Net income}}{\text{Total assets}} \times 100$	$\frac{9339}{108,959} = 8.57\%$	$\frac{-8,602}{106,859} = -8.10\%$

Budapest, 25 May 2023.



Zsolt Székelyhidi / Andor Katzer