Raiffeisen Bank Zrt.
Consolidated business report on the first half-year of 2022

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(1) Macroeconomic environment in 2022

During 2021, economic and financial market developments of the developed countries were characterised by the post pandemic restart however, in the first half of 2022 they were formed by the economy of shortage, the inflation breaking loose and the Ukrainian war. Economic performance of the Euro Area showed a 5.3% growth in 2021 that time exceeding preliminary expectations of analysts. Almost all sectors contributed to that, as on the demand side relaxing most of the pandemic restrictions threw a very significant volume of postponed consumption and investment at the economy which, on the production side, was tried to be served to a maximum extent by the industry and services sector. As a consequence of all this, US economy increased by 5.7% in 2021, to some extent exceeding the performance of Euro Area, although with a lower base, as during 2020 the output decreased only by 3.4%, whereas in case of Western-European countries the decrease was 6.3%. The GDP of Germany, flagship of Europe and still an industrial giant with a worldwide podium position, increased by 2.6% during previous year, which also exceeded to some extent preliminary analyst consensus. 2021 performance could have been even stronger worldwide, in the second half of the year however, serious supply-side capacity constraints evolved, primarily in the processing industry that in effect set back growth momentum to some extent. Fast reopening already met an accumulated demand that was healthier and more crisis resistant than expected, thanks to social protection strengthened by the pandemic measures, along with a far underperforming supply side already in previous quarters, as bottlenecks were already present in the world economy from end of 2019, although that time only in Asian area and they have not yet had a significant indirect effect on European and North American economic developments. So fragmentation of supply chains did not end even in the second half of the year, indeed it became more serious amongst others through appearance of undersupply even in energy industry that slowly caused in all other areas an increase of costs, then cost optimisation, loss of production, undersupply and in effect further inflationary pressure. All this ended in a smaller energy crisis in autumn which meant that stock exchange prices of global but mostly the European energy carriers occasionally rose to a multiple of past years averages and this gained further momentum in the second quarter of 2022 as a consequence of the Ukrainian war, while inflation figures rose to multiples of mid-term central bank targets by now, together with a decrease of economic performance becoming general. In the first half of the year US economy got into technical recession based on known quarterly GDP data and at the same time the performance of the Euro Area also fell back significantly, while the probability of a recession was already around 30-35% in the area in the middle of the year. Benchmark interest rates headed upwards in all developed and developing economies in the first half of the year. Quantitative easing programmes ended almost everywhere, except for the Euro Area (due to Italy). In most cases, regulators try to manage runaway inflation at the level of fiscal policy with price caps, so far unsuccessfully. In June, overseas inflation already reached 9.1% and in Western Europe (in the euro area) 8.6%. According to mid-year analysts' expectations in inflation for the whole year of 2022 could be on average around 8% in the US and 7.5% in the euro area. Overseas GDP growth rate could slow down to 2%, in case of the 19 member states to 2.7% which could become permanent at a level below 2%.

(1.1) Hungarian economy

Hungarian economy demonstrated significant resilience also during 2021, both at regional and European level. GDP grew by 7.3% throughout the year which significantly exceeded preliminary analysts' expectations whereas the basis was a 4.4% fallback in 2020. This year a much lower growth rate can be expected, since post-pandemic upswing was held up also in domestic economy by lack of capacity on the supply side, the runaway inflation as a consequence of that and in general consolidating demand through worsening business and consumer sentiment. Looking at quarterly GDP data, in the first half of 2022 it can be seen that momentum probably would break only in the second half of the year. In Q1 GDP grew by 8.5% on quarter-to-quarter basis which exceeded even Q3 & Q4 2021 figure. Processing industry can stand the pace for now. Industrial production statistics are noisy though but yet they indicate expansion by the middle of the year, whereas processing industry BMI is far above the threshold of 50 which also reflects a powerful increase in the sector's output. Retail trade develops similarly, although consolidating household demand, which is the consequence of higher and higher inflation, already has visible signs. Looking forward, momentum that can be experienced now would probably be thrown back in the second half of the year by price increase and economic environment which can be viewed even more unfavourable due to the war although factors supporting inflation can stay with us for quite some time, as also the regulator is seemingly trying to accommodate this. Employment situation can be said to be very stable for now. Unemployment rate is at record low level and wage outflow is above inflation for now that is, disposable income in real terms keeps up for now. Production expectations are gradually worsening, certainly not as an isolate phenomenon rather

in line with regional and global trends, due to which the rock solid position of labour market also cannot remain intact. Nevertheless, one cannot really expect significant swings in unemployment on the short and mid run, although labour shortage which is currently present, will probably vanish or significantly decrease in many sectors. Inflation, which reached 11.7% by the middle of the year could expectedly peak near the end of the year and normalisation could probably prove to be much longer than can merely be explained by elimination of the basis effect during 2023 and 2024. This can be assumed as on the short run risks pointing towards high energy and food prices in the global market and supply-side bottlenecks and in effect towards inflation, are still in the majority. Previous year's average inflation of 5.1% can be followed, according to analyst consensus, at least an average of 9.7% which can be classified as an even optimistic estimate, whereas analysts expect an inflation around 6.4% in 2023 and in 2024 an average 3.6% which is still above target. All this resulted in further corrections at an extraordinary pace from HNB's side in the first half of 2022 that will presumably continue in the second half of the year. Benchmark interest rate was already in double digits in summer 2022 (stood at 10.75% following interest decision in July) whereas interbank pricing indicates a peak of the cycle of interest rate raising at 13-14% in the last quarter of 2022.
Increasing interest rate environment, unfortunately coupled with rising market risk premiums in HUF swap and HGB markets and worsening equilibrium indicators (while the country's credit rating has not changed by the middle of the year), could not effectively moderate the forint's significant weakening, its separation from the region. HUF/EUR exchange rate was even above the 400 in the middle of the year, a level formerly considered as a taboo, it leaves a deep mark on repricings becoming more frequent, while it also worsens inflation expectations of corporates and households on the longer run. As to the short and mid run development of HUF/EUR exchange rate the Group, taking the risks into account, considers an equilibrium level of around 400 justified in the middle of 2022, which can certainly change later depending on global and domestic economic developments, geopolitical and energy market situation.

(1.2) The banking sector

According to the NBH's preliminary figures, after-tax profit of the banking sector in the first half of 2022 amounted to HUF 169 billion, which is less than half of the result of previous year's comparable period, primarily due to introduction of surtaxes affecting the banking sector. Increase in net impairment and risk provisions (+ HUF 200 million) also played a role in declining results. On operating income side however, net interest result showed a 40% and fee and commission result showed a 13.5% increase.
Operating costs were by 16% (HUF 63 billion) higher than those in previous year's comparable period.
The balance sheet total of the sector is HUF 66,640 million which is a 16% increase compared to 2021 first half year, according to preliminary figures. Corporate loan portfolio increased by 17.4% and household loan portfolio increased by 9% compared to June previous year. Client deposits also increased in last year. Households' deposits showed an increase by around 12.3% whereas corporate deposits increased by 20 around%.

(2) Non-financial report

For the short presentation of the company's business model the please see Section 4. 'Presentation of the business segments' performance'.
The key non-financial performance indicators, which are important for the given business segments are also included in Section 4. 'Presentation of the business segments' performance'.
The descriptions of the company's policies followed in respect of environmental protection, social and employment matters, respecting the human rights, fighting against corruption and bribery, with references to the implemented control procedures, the results of them, along with the risks in the listed areas that might have disadvantageous effects are included in the following sections:

- 7.4 Fraud risk management
- 8. Environmental protection
- 9. Employment policy
- 10. Compliance activity

The services authorized beyond the regulatory audit that are to be disclosed in the business report and were provided by the auditor to the entity and the companies controlled by it are included in section 12.

(3) Business activity

(3.1) Balance sheet

The Group's total assets increased by 7%s (HUF 252 billion) in the first half of 2022, nonetheless its market share slightly decreased, from 2021 year-end 6.25% to 6.1%. Lending activity expanded significantly in the first half year of 2022 and the increase in liabilities towards clients moderated compared to last year. This also meant that the Group's market share in client deposits decreased compared to end of last year.

HUF million	30.06.2022	31.12.2021	Change
Total assets	4,076,919	3,825,288	7%
Loans	2,811,641	2,542,693	11%
Deposits	3,502,006	3,418,743	2%

Loans/deposits ratio of the Group continued to increase, following previous year's trend, from previous year-end 79% to 80% by end of June 2022 due to dynamic lending.

The Group's regulatory capital decreased to some extent in the first half year of 2022 however, the Group's capital position remains stable, solvency capital ratio continues to exceed 20%, thanks to profitable previous years and to Additional Tier 1 and Tier 2 capital items made available by the owner.

HUF million	30.06.2022	31.12.2021	Change
Regulatory capital (HUF billion)	314,166	322,539	-3%
Solvency ratio (%)	20.59%	22.43%	-8%

In June the Group launched a EUR 2 billion Euro Medium Term Note Programme (EMTN). Furthermore, the Group issued HUF 30 billion MREL-eligible unsecured senior preferred Notes in June within the framework of its EMTN program. In July the Group also issued USD 50 million MREL-eligible „green" unsecured senior preferred Notes within the framework of its EMTN program.

(3.2) Profit or loss

Category of result	30.06.2022	30.06.2021	Change	
	HUF million	HUF million	HUF million	%
Net interest and dividend income	54,155	30,889	23,266	75%
Net fee and commission income	34,546	27,246	7,300	27%
Operating costs*	-29,495	-25,601	-3,894	15%
Risk costs**	-459	-823	364	-44%
Other result	-37,502	-17,002	-20,500	121%
Profit before tax	**21,245**	**14,709**	**6,536**	**44%**
Income tax	-4,000	-1,634	-2,366	145%
Profit after tax* **	**17,245**	**13,075**	**4,170**	**32%**

*The line includes personal expenses, other administrative expenses, depreciation and amortization, it does not contain fees paid to
OBA and BEVA which are presented in other result.
** The line includes other provisions in addition to the impairment of financial assets.

The Group closed first half year of 2022 with a profit of HUF 17.2 billion which is by 32% higher than the profit of previous year's comparable period. The main reason for the growth was the jump in interest income induced by the sharply rising interest rate environment which was to some extent compensated by the Group's share in the surtax imposed on the banking sector.

Net interest income rose by 75% first of all due to strong lending activity and rising interest rate environment.

Fee and commission income improved significantly compared to the result of previous half year thanks to fee income earned on debit cards and current accounts and to gains on foreign exchange conversions.

Operating costs exceeded previous year's level by 15%, which was on the one hand caused by excess depreciation driven by IT investments and developments aimed at increasing market competitiveness, on the other hand by increasing staff costs generated by the high inflation environment.

The Group recognised in the first six months of 2022 HUF 364 million lower risk costs compared to previous year's first half year. The more cautious risk bearing methodology and the corrections following a change in the risk model resulted in a much more moderate risk cost level.

In the other result category the increase in loss was caused by extra profit tax imposed on the banking sector.

The tax paid in the first six months of 2022 exceeds that of previous year's comparative period by almost HUF 2.4 billion due to higher local business tax generated by higher revenue.

The growth rate of the Group's income exceeded that of its costs, thus costs to income ratio improved to 52% in the first half of 2022. Return on equity increased to 11.7% as a result of the outstanding half-year profit.

(3.3) Events after the reporting date

No events after the reporting date occurred that would have an effect on this disclosure.

(4) Presentation of the business segments' performance

(4.1) Corporate and Investment Banking business segments

The Group's Corporate and Investment Banking business segment maintained its dominant role in the commercial banking market also in the first half year of 2022, with its 9-10% market share it is one of the dominant market players in the mid and large corporate segment and it also belongs to the leading banks in export financing and treasury services.

This financial year the Group achieved a portfolio growth above the market average in project financing and syndications. In the first half of 2022 the increase in assets was predominantly due to non-property project and syndicated financing activity. Besides this, the Group also closed a number of commercial property financing transactions qualifying as 'landmark' transactions. The expansion of the lending portfolio was realised with conservative business policy and risk taking.

The loan portfolio managed by the Group's Trade, Export and Agricultural financing segment and the revenue derived therefrom continued to increase in the first half of 2022. Although a part of the pandemic loan programs ended already at 2021 year-end, several programs were yet available until 30 June 2022.
The expansion of Exim refinanced transactions continued and the Group successfully took part in MFB's Agriculture and Food Industry Loan Program. In agricultural financing, loss in production due to drought was in value compensated by the increase in costs and the significant inflation caused by Russian-Ukrainian war.

The increase of the stock of guarantees and letters of credit continued, the basis of which was the extraordinary high investment rate and the fact that, due to uncertainty caused by the war, an increasing demand is evolving for products offering safety, like letters of credit. For the second half of the year, a significant risk is inherent in the recession of world economy, the inflation environment, the expected order-book decrease in the building industry and the decreasing volume of government's investments. These are expected to negatively affect the guarantee portfolio. Certain items of the sanctions policies and the continuously changing regulatory environment also represent a significant challenge during executing international commercial transactions.

A focus area of the Group's client service model is to finance municipalities, entities owned by municipalities, non-profit entities, associations, condominiums, housing associations and other communities as well as to provide complete, advanced financial services to clients. It supported the banking services provided to clients by ongoing development of digital channels (MyRa/payment with QR codes and introducing the use of payment requests), by the introduction of instant payment system (24/7/365), ensuring efficient servicing of municipality and institutional clients and facilitating the use of ASP services for municipalities. Regarding payment services the Group is working on further innovative solutions in order to support the as fast and efficient as possible operation if its clients and to facilitate the realisation of forward-looking and innovative ideas.

The assets and liabilities of Financial Institutions segment further increased in the first half of 2022. This business segment is continued to be characterised by moderate lending exposure and capital requirement, commission-loaded revenue and long-term client relationships. Besides traditional product portfolio, selling new, innovative cash management services became an important element of advanced financial services. The level of risk costs of the segment remained low. Our custody segment, maintaining its strong market positions, provides services of traditionally high standard to domestic customers. The Group's Cash, Foreign currency and Capital Market Department – according to the statistics of the National Bank of Hungary – was the bank with the biggest foreign currency turnover in Hungary in the first half of 2022, besides this it was again the biggest player in the derivative section of Budapest Stock Exchange in 2021. In 2021 the Group was the 6th biggest and in the first half of 2022 it was the 7th biggest government bond distributor in the primary government securities market.

(4.2) Retail clients

The Retail and Premium Banking segments focused on new client acquisitions, lending and investment products in the first half of 2022. In this period, lending and acquisition targets were supported with successful marketing campaigns by the Group, which activities contributed to the extraordinary business results.

The successful promotions and campaigns supporting the achievement of new client acquisitions targets contributed through multiple channels not only to opening new accounts but also facilitated active and digital use of accounts.

Amongst new campaigns focused at acquiring new clients it is worth mentioning the HUF 20.000 bank account opening discount which were also promoted by TV and online campaigns, furthermore our MGM (client referral) program, into which our Yelloo account designed for younger segment was also incorporated, operated continuously.

The Group particularly focused on younger age group, whom it targeted with a several promotions, in course of which youngsters could get Budapest Park tickets or EFOTT passes. The Yellow account, the product introduced for this segment less than one year ago, was promoted in various events, like university days and EFOTT festival.

Significant developments supporting the digitalization of retail client services continued in the second half of 2022 as well, resulting in launching new functionalities in the myRaiffeisen mobileapp, contributing to the increasing number of clients using the mobileapp and their client satisfaction.

The opportunity for online bank account opening spread more and more widely, the proportion of bank accounts opened online increased continuously.

Despite turbulent market circumstances, clients' interest in investment funds remained strong, while the demand for government securities also did not change significantly.

RaiConnect service, which offers video solution for premium clients, continued to be very popular and the proportion of premium clients using that service grew dynamically. The service became launchable also from myRaiffeisen mobileapp.

The previously introduced Raiffeisen ATM cash pay-in service is available for clients in more and more places of the country.

The business segment continued its successful business activity in retail lending, despite in the inflationary environment strongly rising interest rate levels. In retail mortgage lending HNB's Green Home Programme gained an unmatched popularity, while the demand for personal loans remained strong, despite of rising interest rates. The demand for Baby loans continues to be stable as its favourable pricing means a greater and greater advantage for requestors.

In mortgage lending it is still a highlighted target to fully service client needs, where certainty and predictability are the main factors. In the area of personal loans digitalization is one of the focus points, relating to which it needs to be highlighted that a completely online application process is also available for our existing clients, which has been more and more popular among our customers.

Overall, the Group closed a strong half-year in retail lending. In case of retail loans the Group's market share continued to increase, although slightly and was 5.6% in May 2022.

(4.3) Private Banking Clients

Friedrich Wilhelm Raiffeisen Private Banking aims to protect its client's family wealth, increasing it and maintaining it from generation to generation. The Group provides, with the help of the professional work of its experienced advisors safety, comfort, discretion and customized individual solutions to its clients.

Friedrich Wilhelm Raiffeisen Private Banking closed the first half-year of 2022 successfully. Thanks to the honored trust of its clients the amount of total managed asset exceeded HUF 766 billion by end of June.

It is impossible to establish and maintain the satisfaction of special private clients without customized individual solutions and the highest standards of service. Accordingly, Friedrich Wilhelm Private Banking has continuously invested substantial amounts to introduce new products and services and to develop IT systems and banking advisors' knowledge base. Among its services, the available popular digital solutions further expanded during 2022. Significant achievements were made in the area of rise of the ESG approach and decreasing of administration.

The servicing model of Friedrich Wilhelm Raiffeisen Private Banking lies on 4 pillars: offering long-term financial solutions combined with active investment advisory, availability of dedicated, highly trained advisors, supporting the work of investment advisors with modern IT tools and implementing asset allocation based on risk and return optimization.

(4.4) Financial institutions

Financial institution clients are of strategic priority for the Group. Special target groups of the business segment are domestic insurers, investment fund managers, funds and domestic and international financial institutions and investment service providers. Besides the mentioned ones, taking Group's strategy into account, international payment service providers and Raiffeisen Bank Zrt.'s contracted exchange brokers are also in focus.

Assets and liabilities of Financial Institutions business segment continued to grow in the first half-year of 2022, even when maximally adhering to sanctions and restrictions related to the war situations. The business segments is invariably characterised by moderate lending exposure and capital requirement, balanced interest and fee income and stable, long-term client relationships. Besides traditional product portfolio, selling new, innovative cash management services became an important element of advanced financial services. The level of risk costs of the segment remained low.

The first half-year of 2022 was characterised by dynamically rising interest rate environment as a result of which a strong demand developed for products congruent with the market environment among the segment's clients. Among FI clients the demand for money market and capital market products was further strengthened by, due to the crisis, increased market risks and changed market liquidity. This demand is served my Raiffeisen Bank Markets division at a high standard, thanks to its market leader position in several segments in the domestic market.

Despite competitive market circumstances custody segment has been invariably successful in 2022. The Banking Group provides unique custodian market solution in its Vienna headquarter with the support of strengthened group level management to provide custody services for its clients and to settle their investments directed to Central and Eastern Europe. It is a proof of the market-wide recognition of the segment that more and more domestic financial institutions choose Raiffeisen Bank's solutions.

The Group takes a leading role in a number of projects both in internal ones and in ones concerning the entire Hungarian capital market. Both our financial institution clients and clearly positive feedback from the profession prove that Raiffeisen Bank is one of the most stable brands in the regional money and capital markets.

(4.5) Subsidiaries

Raiffeisen Corporate Lízing Zrt.

Finance lease within Raiffeisen Lízing Group which is provided only to clients who do not qualify as consumers in order to finance the purchase of assets, vehicles and equipment, has been concentrated since 2014 at the Company, which is 100% owned by the bank.

The Company expected in 2022 the ramp up of investments after the economic downturn due to Covid however, due to Russian-Ukrainian war lack of spare parts got even worse due to disruption of supply chains. Although a number of subsidy programmes were available in the first half year lack of assets represented a bottleneck in several cases.

The Company has had a substantial share in the area of asset financing in the medium and large enterprise segment for years, primarily through serving banking clients' needs for lease financing. A big challenge of the past half-year was the successful introduction of competitive leasing constructions aiming to service small enterprises as well as designing of standard leasing products that can also be offered to micro enterprises. The Company did not put an emphasis on real estate financing due to the minimum level of market demand and the low expectations of increase in that, however, in the second half of the year among its key mid and large corporate clients the Company will investigate the options of industrial property financing.

In the second half-year of 2022 the Company continues with its strategy started earlier in which, besides lease financing of vehicle and/or asset investments of medium and large corporate clients, a more and more significant role will be given to enhancing the lease financing of micro and small enterprises segment, introduction of new sales channels, maintaining the good quality of the portfolio and keeping costs at a low level through cost-efficient operation and increasing profitability.

Raiffeisen Autó Lízing Kft.

The Company is 100% owned subsidiary of Raiffeisen Corporate Lízing Zrt.. The popularity of operating lease dropped back significantly due to the accounting method prescribed by IFRSs and due to the availability of finance leases with preferential interest conditions (NHP, EXIM, KAVOSZ) and as a consequence of that a decrease occurred in the vehicle and asset financing provided without fleet service. In the second half of 2022 the Company, depending on the business potential, would like to increase the proportion of operating lease contracts among its key clients.

Raiffeisen Energiaszolgáltató Kft.

The Company which is 100% owned by the Bank was founded to acquire, as a financial investor, a share in the energy market segment.

Thanks to the changed strategy, the Company successfully disposed of its 100% share in Euro Green Energy Kft., its last project company in May 2019. Thereafter, its activity concentrated on the settlement of the transaction and on technological expert services. With effect of 30 September 2021 the Company merged into SCT Kárász utca Kft.

Raiffeisen Biztosításközvetítő Kft.

It is 100% owned by the Bank. The main activity of the Company is insurance brokerage, primarily for the member firms of Raiffeisen Banking Group.

The main source of revenue and the new business opportunities continue to stem from the retail and small and medium enterprises segment and the Company has begun to sale insurance products in the large enterprise and lease segment. After implementation of processes necessary for that and unique insurance policies, in 2019 the focus lied on designing and introducing standard, simplified products and related processes, exploring and preparing further opportunities was done in 2020.

In 2021, in the area of leasing, the process for selling insurance policies to large clients was implemented. In banking sales, in the area of investment insurance policies favourable conditions persisted, especially in the sales of retirement plans.

In 2021 the updating of products received continuous focus, the credit insurance available for baby loans and the credit protection provided by NN Insurance Company available for personal loans were introduced.

In 2020 the preparation for compliance with green financing directive (EU-wide regulation) entering into force in March 2021 was started in case of the Company and was implemented in line with the rules stipulated in the relevant regulations.

In spite of the market situation emerged due to Covid pandemic broken out in 2020, the year 2021 was successful, the Company increased its revenue compared to the previous year the main source of which was the commission received on intermediated businesses from insurers.
In accordance with its decision, the Bank – with effect of 1 April 2022 – took up the intermediary activity as a dependent insurance agent. From that date the Bank, besides new businesses, also maintains the stock of insurance policies which it currently actively sells and thus the Bank realises commission income related to those businesses. The Company maintains the stock of competing insurance policies sold until 1 April 2022, furthermore it mediates insurance policies relating to the products of Raiffeisen Corporate Lízing.

RB Szolgáltató Központ Kft.

The Company was founded by the Bank in order to open a banking operating centre in Nyíregyháza. Its activity began as call centre and sales activity and that extended to phone collection, credit assessment and banking operation activities.
The Company finances asset purchases necessary to its operation from investment loan, its financial situation and liquidity is stable, its operation is profitable.

During financial year 2022 the number of the Company's employees has been over 400. It plans to continue its operations with improving its processes, aiming at further improving the quality of its service in accordance with the Group's strategy, in course of which it moved to a new headquarter in June 2022. Looking forward, the colleagues can perform their banking operation tasks in a more modern working environment, better supporting the processes.

Raiffeisen Befektetési Alapkezelő Zrt.

The Company is a 100% owned subsidiary of the Bank.
In the first half-year of 2022 the managed assets of the Company, continuing the trend of 2021, increased in excess of market average even in the more and more difficult market environment and exceeded HUF 243 billion by the end of June. Besides the further increase of managed assets of the real estate fund the managed assets in other funds also increased, in which investors' increased interest in short-term bond funds segment played an important role.
The Company's operating income, besides average managed assets exceeding plans, developed favourably in which, in addition to proportional increase in income, costs kept under control also played a role.
The Company completed the restructuring of its product set in past years so it adopts to the challenges imposed by the market. The first step of that was setting up in cooperation with the Austrian fund manager of Raiffeisen Group three funds aiming at different risk levels and equipped with active portfolio management. The net assets of the three funds has grown at an accelerating rate however, in the first half-year of 2022 some stalling is experienced in this segment as a result of much less supportive global capital market sentiment. As a result of the next step of product set restructuring the Fund manager manages by now three funds with an ESG focus and it has a start out of further two such funds on agenda, which will ensure that clients can choose between traditional and ESG products in all more important asset classes. All this serves the utilisation and further strengthening of the partnership with the Austrian fund manager of Raiffeisen Group who has gained an extensive experience in implementing ESG strategies.
The success of the Company is signalled by its operations having been awarded with number of prizes in the past years.
Amongst the more important challenges and at the same time opportunities of the second half of 2022 is, in addition to the potential effects of the increasing interest environment, the exquisite and forward-looking compliance with the new regulatory requirements (SFDR, PRIIPS).

SCT Kárász utca Kft.

A 100% owned subsidiary of the Bank. The activity of the Company is facility management. In July 2021 the owner decided that the merger of Raiffeisen Energiaszolgáltató Kft., which did not have any business activity, shall commence. That merger was completed with effect of 30 September 2021.
In May 2022 it acquired 100% share in DAV Property Kft. and Ötödik Vagyonkezelő Kft. and decided to merge these two companies. This will be completed with effect of 30 September 2022.
Its 2021 and 2022 business activity is focused on the management of properties it owns.

Raiffeisen Ingatlan Üzemeltető Kft.

It is a 100% owned subsidiary of Raiffeisen Befektetési Alapkezelő Zrt.. The activity of the Company is facility management, for example managing shopping centres, office buildings, industrial and commercial properties, banking branch offices. It performed also in 2021, in the name of its largest client Raiffeisen Ingatlan Alap, complete financial and technical management and renting-out activity which continues unchanged also in 2022.

DAV Property Kft.

In the past years the Company has been the subsidiary of RBI group incorporated in Hungary, 100% ownership share of which was acquired by SCT Kárász utca Kft. on 24 May 2022 in course of a share purchase agreement. The Company had no more operating activity during 2021 and 2022 and thus SCT Kárász utca Kft. as its owner decided to merge the Company, which was incorporated by the Court of Registry on 27 July 2022 and as a result of that the Company will be terminated with legal succession with an effective date of 30 September 2022.

Ötödik Vagyonkezelő Kft.

In the past years the Company has been the subsidiary of RBI group incorporated in Hungary, 100% ownership share of which was acquired by SCT Kárász utca Kft. on 24 May 2022 in course of a share purchase agreement. The Company had no more operating activity during 2021 and 2022 and thus SCT Kárász utca Kft. as its owner decided to merge the Company, which was incorporated by the Court of Registry on 27 July 2022 and as a result of that the Company will be terminated with legal succession with an effective date of 30 September 2022.

(5) Corporate governance statement

Responsible corporate governance is a fundamental tool of the foremost goals of the Group, the precondition of long-term value creation. The duty of corporate governance is to create an appropriate balance, operating order amongst owners, clients, employees, business partners and the wider public. Raiffeisen Group fully complies with relevant legislations and HNB's instructions and recommendations during its operation. The Banking Group's organisational setup and operating conditions are included in Deed of Foundation accepted by the sole shareholder and in the Organisational and Operational Policy. The Group continuously revises and improves its corporate governance practice.

(6) Use of financial instruments

In accordance with the requirements of IFRSs and Accounting Law the Banking Group shall from 2018 on – in accordance with IFRS9 – classify its financial assets as measured at amortised cost, measured at fair value through other comprehensive income, or measured at fair value through profit or loss, based on

- the Group's business model to manage the financial assets; and
- the contractual cash flow characteristics of the financial assets.

A financial asset shall be measured at amortised cost if both of the below conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset shall be measured at fair value through other comprehensive income if both of the below conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset shall be measured at fair value through profit or loss, except when in accordance with the above it is measured at amortised cost or at fair value through other comprehensive income.

The Banking Group is allowed at initial recognition irrevocably elect to present the subsequent changes in the fair value of certain equity instruments, that otherwise would be measured at fair value through profit or loss, in other comprehensive income.

The Group is allowed, at initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Banking Group shall classify all financial liabilities as measured at amortised cost, except for those cases described in the standards in detail, in which cases they shall be treated as financial liabilities measured at fair value through profit or loss.

The accounting policy of the Group and a number of disclosures require the determination of fair value of financial assets and liabilities. Fair value is determined for measurement and/or disclosure purposes based on the below methods.

All financial instruments are initially recognised at fair value plus directly attributable transaction costs (except for financial instruments measured at fair value through profit or loss in which case transaction costs are charged directly to profit or loss). Fair value is the price that the Group would be receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date.

Subsequent to initial recognition the basis of determining fair value of financial instruments quoted in active markets is the bid price in case of assets and the ask price in case of liabilities. If observable price is not available, fair value is determined using valuation techniques that rely on observable market data. The method may be comparison with similar instruments for which there is an observable quoted market price, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants. Fair value of financial instruments may be determined using techniques based entirely or partly on assumptions that are not underpinned by actual market transactions or observable market data.

The Banking Group designed the following methodology to determine fair value:

a) derivative transactions:
- Fair value of foreign currency forward and futures transactions is the difference between the forward exchange rate, determined for the maturity of the transaction and prevailing at the valuation date, and the strike price, discounted from date of maturity to valuation date.
- Fair value of cross currency swaps is the difference between the forward exchange rate, determined for the maturity of the transaction and prevailing at the valuation date, and the strike price, discounted from date of maturity to valuation date. Yield curves used for the purpose of the valuation incorporate current market interest premium.
- Fair value of interest rate swaps and forward rate agreements (FRA) is the net present value of the expected
- future cash flows discounted to the valuation date.
- Fair value of plain vanilla and exotic foreign currency options is determined using the modified Black-Scholes
- model. In case of exotic options for which no closed formula exist, values are determined using iterative techniques.
- Fair value of cross currency interest rate swaps is the net present value of the expected future cash flows of the instrument discounted to the valuation date, where we incorporate into the yield curve used for the purpose of the valuation the interest rate premium (basis swap spread) representative to the market of those instruments (including also country risk premium).
- Fair value of stock and index futures is determined based on the difference of the quoted price and the strike price.

b) securities:
Fair value of securities measured at fair value through profit or loss or at fair value through other comprehensive income is determined using market prices available in Bloomberg information system. It is the stock exchange closing price in case of securities where it is available. In case of securities where stock exchange price is not available, the fair value is the net present value of the expected future cash flows of the security discounted to the valuation date.

c) loans

Loans are basically measured at amortised cost which equals the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and adjusted for any expected credit loss allowance recorded.
To hedge the fair value changes of certain loans with fixed interest rate the Group entered into interest rate swaps. Such loans hedged with IRS transactions are measured in the financial statements at amortised cost adjusted for fair value changes attributable to the hedged risk.

d) deposits

The Group measures its deposits at amortised cost. Certain structured deposits contain embedded derivatives which are separated from the deposits by the Group. The Group measures the embedded derivatives at fair values with its changes recognised in profit or loss.
The Group involves certain deposits with fixed interest rate in hedge accounting. The fair value of those deposits is determined by calculating the net present value of expected future cash flows discounted to the reporting date.

e) bonds issued

Non-structured bonds issued are measured at amortised cost and thus they are not revalued, except for bonds involved in hedge accounting. In such cases only interest rate risk is hedged and no credit risk.
Fair value of hedge-accounted issued bonds with fixed interest rate is the present value of future cash flows, whereas in case of structured instruments the Group values the embedded derivative which it separates from the host contract.

Hedge accounting

The Banking Group designated certain derivative instruments held for risk management purposes as hedging instruments designated in hedge accounting. At inception of the hedge the Group formally documents the relationship between the hedging instrument(s) and the hedged item(s), the risk management objectives and hedging strategy followed by entering into the transaction and the method used for measuring hedge effectiveness. The Group evaluates at inception of the hedging relationship and continuously thereafter whether the hedging instrument will be highly effective in offsetting the fair value changes of the hedged item attributable to the hedged risk over the entire term of the hedging instrument and whether the actual results fall within the 80-125%age range.

(7) Basic principles of risk management and hedging policy

In the Banking Group an independent, from business functions entirely separated risk management is operated under the supervision of deputy CEO responsible for risk management. The credit risk assessment and management of clients is a task assigned to the Credit Risk Department and Retail and SME Risk Management Department, the analysis of market, operational and fraud risks and compliance with Basel III regulations, capital adequacy calculations, developing credit risk models at the portfolio level is the task assigned to Integrated Credit Risk Department.

(7.1) Credit risk management

Risk and credit assessment of non-retail clients is based on individual analysis and rating, typically with quarterly financial monitoring and yearly limit review. In retail and micro enterprise financing there is an automated scorecard-based assessment.
Constraints of financing are represented by the desired balance of business and risk factors as determined by the owner and the management of the Group, the act on financial institutions and other legislations and the framework defined by the Group's Credit Policy Directives.
The Group reacted to clients' payment difficulties due to the economic crisis with loan restructuring solutions, introduction of processes for forecasting payment delinquency, strengthening collection and receivables management, between 2016 and 2020 it decreased significantly its exposure to and the number of non-performing clients both in retail and corporate financing. The economic crisis due to coronavirus pandemic did not cause in 2021 a systematic and mass increase in the balance of non-performing loans, only a few clients became non-performing, amongst them some with relatively higher exposure. Non-

performing rate for corporates was about 2%, for retail it stabilised about 5%, remaining below the mid-term strategic plan. This sound level was also facilitated by measures for clearance of non-performing portfolio along with the application of standard workout methods. The bank continued not to experience systematic worsening of the portfolio in the corporate segment in the first half-year of 2022, NPE ratio remained at the mentioned low level. However, currently low probabilities of default are expected to increase in the future. The causes of this could be the worsening of business environment, problems with supply chains, the energy crisis, high inflation environment and narrowing of demand and therefore the Bank has performed a strengthened and intensive monitoring activity regarding these dimensions already from October 2021. In the retail segment the portfolio remains stable along with low default rates however, the bank is prepared to manage risks primarily arising from inflation, rising energy prices and changing interest rate environment.

Participation in the payment moratorium, in accordance with the relevant guidance of EBA, did not automatically trigger default and payment difficulty in 2020 and thus the Group pays particular attention to identifying debtors presumably facing payment difficulties also during the term of the moratorium. In relation to clients opting in to moratorium2 starting in 2021, the Group made in case of corporates an extraordinary individual risk review to recognise worsening risk profiles and to determine defaults and eventually necessary restructuring. As a result of the assessments it identified a few new restructured portfolios with a relatively low exposure, in the mid and large corporate portfolio no new clients became non-performing due to moratorium2. The Group assessed clients entering into moratorium2 also in the retail segment. Clients in case of whom the Group identified financial difficulties, were reclassified to non-performing status. If the client had no financial difficulties but has been in moratorium for more than 9 months, was reclassified to Stage 2 and there is a close monitoring in place regarding the problems and financial difficulties of clients opting out of moratorium2.

The Group followed the same procedure in assessing clients during moratorium3 starting in November 2021. In the corporate portfolio, participation of clients in the third moratorium is negligible, the affected exposures were already at least on watch list (in collection management status or in a status immediately before that). In the second half-year or 2022 the Bank is expected to follow the same methodology in case of clients entering into the next stage of the payment moratorium, closely monitoring related new regulatory requirements which can eventually evolve.

The risk management procedures of the Group operate in accordance with the requirements of Basel III and IFRS9.

Base data necessary to sophisticatedly measure risks are contained in structured form in a modern data warehouse. From May 2021 the capital requirement of the whole banking portfolio (corporate, retail and SME) is quantified using the advanced, internal rating based (IRB) methodology. During 2017 the municipality portfolio was returned to the standard methodology. The Group started the same transformation in 2018 regarding financing the top segment of individuals which was completed in the last quarter of 2019.

Capital requirement of baby loans and in retail segment the capital requirement of products in crisis guarantee related microsegment is calculated using the standard methodology.

Measuring and reporting risks is performed on a monthly and quarterly basis in compliance with the Group's and regulator's requirements. The Group uses the results of risk models widely in pricing, in determining credit decisions and strategic directions, thereby ensuring long-term capital adequacy and the building up of a portfolio that is stable also in respect of risks and the efficient usage of capital available.

The Group reacted also in its credit policy to the changes caused by coronavirus: in judging riskiness of industries, besides higher granularity, the volume/probability of short-term effects and expected mid-term recovery plays a particular role. Financing activity is aimed at industries with better conditions and clients with stronger resilience, whereas the more vulnerable part of the portfolio requires a more cautious approach. In respect of the latter the Group acted with particular care also in determining impairment and recognised additional impairment if necessary. At the end of 2021 in the corporate segment, besides crisis factors caused by coronavirus, the crisis of supply chains, the increase in energy prices and the restricted and/or more costly access to other resources were also incorporated into additional impairment considerations. The Group continuously revises and if justified adjusts the adequate level of related reserves. During the revision in the first half-year of 2022 the listed risk aspects were extended with taking increased refinancing risk induced by higher interest rate environment and regulatory risk (environmental factors, surtaxed) into account.

In course of corporate risk management the Bank will from 2022 increasingly take environmental sustainability aspects into account, the prevailing of which will be ensured by both the relevant credit policies at the segment level and the extending of the aspects of client rating in this direction.

In the retail segment in March 2020 the Group identified increased risks based on the industry classification of the client's employer, building categories of high/medium/low risk based on expected economic downturn. Besides that, considering the „Management circular on the usage of macroeconomic information and factors triggering significant increase in credit risk in the application of IFRS 9 standard" of HNB the Group decided in November 2020 on the application of portfolio level management corrections, so called overlays. In accordance with that it recognised additional impairment on the riskiest clients participating in the moratorium. Moreover it is important that during 2021 the Group comprehensively investigated the changes in income situation of clients, thereby forward-looking preparing for the potential problems.

(7.2) Operational risk management

All organisational units participate actively in managing and as necessary decreasing the level of operational risk (department, region, subsidiary). The Group makes significant efforts to improve the risk management organisation and increase risk awareness, which includes identifying, collecting, assessing, reporting, monitoring and also managing operational risks threatening to achieve the Group's business goals. The main tools used to identify risks are collection of loss data, risk indicators, scenario analyses and risk self-assessments. In course of this work the root causes of all identified operational risk events are explored and used up in decisions made on process improvements.

In order to further strengthen the operational risk management activity, the Group implemented those standards that comply with the requirements imposed by the advanced measurement method.
The Group continues to efficiently operate the operational risk framework AMA (Advanced Measurement Approach) introduced in 2016, in order to ensure the smooth transition to SMA in the mid-term.

(7.3) Market and liquidity risk management

Market and liquidity risk is managed within the Group at a number of levels using advanced methods and infrastructure, monitoring is performed independently of business functions. Measuring and reporting risks is done on a daily/weekly/monthly and quarterly basis in compliance with the requirements of the Group and the regulator. Grouping, measuring, managing of risks and building economic capital is done in the framework of the Group's ICAAP processes.
Measuring and controlling the risks is effected through complex risk, position, stop loss and VaR limit systems, the methodology of which is in accordance with the requirements of the parent bank and the regulator. Management of market and liquidity risks related to banking activity covers the following areas: trading book and banking book interest rate risk, the Group's liquidity risk also from going concern and stress point of view, the risk arising from illiquidity of market positions, share price risk, foreign currency risk, risk inherent in option trading, counterparty risk of OTC derivative transactions. In addition to that, this function of the Group ensures the independent pricing of various financial instruments in accordance with regulation required by the Parent Bank and by IFRS 9. In addition to this, Market Risk function is responsible for controlling the market-conformity of capital and money market transactions.

(7.4) Fraud risk management

Fraud risk is a dominant element of operational risks. In order to increase the efficiency of fraud risk management, the Group centralised during 2014 the credit fraud risk management in the Integrated Risk Management Department, in the current Fraud Risk Controlling Group. As a continuation of the integration, between 2015 and 2017 non-credit fraud risk management was also performed by the Integrated Risk Management Department and since end of 2017 non-credit fraud risk management has been assigned to the newly formed Banking Security Department. Since 2019, non-credit fraud risk management function involves banking card fraud management and charge-back administration tasks and the Group's fraud transaction monitoring system is also supervised by this function.
Credit fraud management function pays particular attention to every credit fraud event, the experiences of which are in all cases incorporated into the base or monitoring processes of financing activity and into the training materials.

(8) Environmental protection

The Bank and its subsidiaries do not own assets which are of particular importance from environmental protection point of view. At the same time, 9% of the common use car fleet of the Banking group is entirely

electrically-propelled, in order to minimise local air pollution in the capital city and in large towns, and in addition, in course of fleet replacement old diesel vehicles were replaced with vehicles with modern petrol engines and hybrid vehicles are now also included in the fleet whose spread is also financially supported by the company. In course of continuous modernisation of lighting and energy supply the replacement of uninterruptible power supplies across the entire branch office network was completed. Replacement of mechanical equipment in branch offices and mechanical and lighting technology investments that enhance also energy efficiency have continued in 2022. LED lighting replacements made in the branch offices demonstrably decreased our energy consumption. In 2020 the Group entered into the possession of its new 18,000 m2 headquarter, built in Agóra Budapest office park holding BREEM and WELL qualifications, which already has an energy efficient heating and modern LED lighting system.
As an effect of these measures we expect a further 5-10% decrease in energy-consumption.
Closely relating to environmental protection, the Group places more and more emphasis on creating sustainability, working out the detailed framework system has started, which is coordinated by Group Sustainability Council set up last year. This year the bank started the implementation of ISO 14001 Environmental management system.

(9) Employment policy

The Group is one of the dominant employers in the financial sector: at the end of June 2022 the number of employees was 2,884. It is especially important for the Group that is operates as a fair and correct employer, on the one hand fully considering and complying with the prescriptions of the Hungarian Labour Code, on the other hand ensuring favourable work and career opportunities and continuous professional development to its employees.
Recruitment and selection is done centrally, in course of the activity of HR, paying attention to the core principles of inclusive culture and taking care that discrimination does not appear in the daily selection practice. The Group's selection practice is focused on trained and qualified workforce, however at the same time it provides an opportunity also to graduates for intensive professional development.
The Group pays attention to and strives for ensuring for its employees fair and competitive income compared to Hungarian labour market. Fringe benefits, within the framework of Cafeteria system, provide a choice for colleagues to select the benefits most fitting their personal needs.
All employees are covered by the performance development process operated by the Group, which provides a framework for clear goal setting, constructive feedback and well-grounded performance evaluations. Performance-dependent financial and moral rewards incentivise colleagues to achieve outstanding performance.
The Group has a complex training and development activity, which is focused, besides developing professional knowledge and skills, on programmes to improve personal, managerial, language and IT skills. At the end of the half-year employees of the Group spent on average 0.36 day at training-development events and in programmes; they spent 2.6 days without e-learning.
The Group supports colleagues with community-building and employee wellbeing programmes in successful and effective coping with everyday performance challenges and stress situations.
The Group operates a comprehensive and conscious succession planning practice, the goal of which on the one hand is the retention of managers and employees working in key professional roles, on the other hand planning and developing internal labour supply.
Workforce Council operates within the organisational framework of the Group ensuring that employee interests are into account.
From the beginning of the pandemic, spring 2020, in order to establish directives, frameworks and rules relating to the pandemic and to ensure secure daily operation, the Group set up the Corona Team with participation of leaders of the banking functions, which it continuously operates also in 2022. It organised, except for the branches and critical business areas, the employees' working from home, which, subsequent to the pandemic as a new standard, will remain an integral part of the operation and will continue to be operated in a framework and construction based on the field of work.

(10) Compliance activity

In accordance with the regulations and the requirements of NBH the Banking Group operates for exploring and managing compliance risks – as part of the internal defence lines – an independent organisational unit who performs the following functions:

- Controlling the compliance with ethical rules, issuing guidance on related questions, performing investigations of notices
- Ensuring compliance with regulations on conflicts of interests and the control of that
- Organising and operating anti-corruption measures within the group
- Fighting against money-laundering and financing international terrorism, as well as organising, governing and coordinating the compliance with international sanctioning measures within the group, operating relating monitoring system, operating a notification and control system, liaison with the competent authority.
- Ensuring and controlling the compliance with regulations regarding segregation of financing and investment services, restricting the flow of information, prohibition of insider trading and market manipulation and employee trading, and liaison with the competent authority.
- Ensuring and controlling compliance with regulations on investment related services (e.g. Bszt.), performing defensive tasks related to client assets.

The organisational location of the compliance function and its scope of activities are in all respects in accordance with relevant regulations, with HNB guideline on the system of lines of defence and the underlying EBA (GL44) guideline.

(11) Research and development

The Group performs R&D activity in developing applications in relation to finance services and implementing business and risk management modelling.

(12) Fees charged by the auditor

The following net fees were charged in the first half-year of 2022 and 2021 by Deloitte Könyvvizsgáló és Tanácsadó Kft. and Deloitte Üzletviteli és Vezetési Tanácsadó Zrt.:

(HUF million)	**30.06.2022**	**30.06.2021**
Audit of the financial statements	53	55
Other assurance services	1	5
Other non-audit services	1	2
Total	**55**	**62**

(13) Introduction of branch offices

1015 Budapest, Széna tér 1/a.
1024 Budapest, Lövőház u. 2-6.
1036 Budapest, Bécsi út 136.
1037 Budapest, Szépvölgyi út 41.
1037 Budapest, Montevideo u. 16/b.
1045 Budapest, Árpád út 183-185.
1051 Budapest, Vörösmarty tér 4.
1055 Budapest, Szent István körút 27.
1061 Budapest, Andrássy út 1.
1062 Budapest, Váci út 1-3.
1066 Budapest, Teréz krt. 12.
1072 Budapest, Rákóczi út 44.
1085 Budapest, Üllői út 36.
1087 Budapest, Kerepesi út 9.
1106 Budapest, Örs vezér tere 25.
1114 Budapest, Bocskai út 1.
1115 Budapest, Etele út 68.
1117 Budapest, Hunyadi János út 19.
1123 Budapest, Alkotás utca 55-61.
1126 Budapest, Királyhágó tér 8-9.
1133 Budapest, Váci út 116-118.
1139 Budapest, Váci út 81.
1148 Budapest, Örs vezér tere 24.
1152 Budapest, Szentmihályi út 137.
1173 Budapest, Ferihegyi út 74.
1181 Budapest, Üllői út 417.
1203 Budapest, Kossuth Lajos utca 21-29.
1211 Budapest, Kossuth Lajos u. 85.
8400 Ajka, Szabadság tér 4.
6500 Baja, Dózsa György út 12.
5600 Békéscsaba, Andrássy út 19.
2040 Budaörs, Templom tér 22.
4026 Debrecen, Péterfia utca 18.
4024 Debrecen, Piac u. 18.
2400 Dunaújváros, Vasmű út 39.
3300 Eger, Jókai Mór utca 5.
2030 Érd, Budai út 22.
2500 Esztergom, Kossuth Lajos u. 14.
9431 Fertőd, Fő u. 12.
2100 Gödöllő, Gábor Áron u. 5.
3200 Gyöngyös, Fő tér 12.
9022 Győr, Arany János utca 28-32.
9024 Győr, Vasvári P. út 1/a.
6800 Hódmezővásárhely, Kossuth tér 6.
7400 Kaposvár, Berzsenyi utca 1-3.

6000 Kecskemét, Kisfaludy u. 5.
8360 Keszthely, Széchenyi utca 1-3.
6200 Kiskőrös, Petőfi S. tér 8.
2900 Komárom, Mártírok útja 14.
3527 Miskolc, Bajcsy Zs.u. 2-4.
3525 Miskolc, Erzsébet tér 2.
9200 Mosonmagyaróvár Fő u. 26.
8800 Nagykanizsa, Deák tér 11-12.
4400 Nyíregyháza, Korányi Frigyes u. 5.
4400 Nyíregyháza, Kossuth tér 7.
8500 Pápa, Fő tér 15.
7621 Pécs, Bajcsy Zs u. 11.
7621 Pécs, Irgalmasok útja 5.
9400 Sopron, Széchenyi tér 14-15.
6722 Szeged, Kossuth Lajos sugárút 9-13.
6720 Szeged, Széchenyi tér 3.
6720 Szeged, Széchenyi tér 15.
8000 Székesfehérvár, Távírda utca 1.
8000 Székesfehérvár, Palotai út 1.
7100 Szekszárd, Széchenyi utca 37-39.

Ágnes Tölgyes
Chief Financial Officer

Tibor Gáspár
Head of Accounting

Date: 29 August 2022