Elektronikusan aláírta:
Gáspár Tibor

Elektronikusan aláírta:
Tölgyes Ágnes

Raiffeisen Bank Zrt.
Consolidated business report 2021

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(1) Macroeconomic environment in 2021

The developed and developing economies in the world have suffered the consequences of the pandemic, which had an impact on the first half of 2021 along with preserving problems for the second half of the year, making the recovering of the economy harder. The economy of the euro area showed a really weak performance in the fourth quarter of 2021. The GDP decreased by 0.2% on a quarterly basis, which showed a 1.1% lag on year to date. The spring reopening had its results, the quarterly GDP jumped to 2.2%, the increase speeded up to 2.3% in the third quarter, which slowed down only in the last quarter due to the supply capacity problems, and the recent, compared to the previous ones much more relaxed restrictions due to pandemic, resulting in an only 0.3% increase in GDP. The yearly index in the fourth quarter of 2021 was 4.6%, in which there is still a significant base effect, that will probably remain in the first quarter of 2022, even if the start of the year looks weaker. However, the above resulted a 5.2% GDP increase for the euro area in 2021. Regarding the internal structure of the increase, the services have recovered in almost all of the sectors of production, in the second half of 2021 more of the processing sector was suffering due to the persisting fragmentation of the global supply chains, which recovers slower than expected. From the demand side it was clearly a brake on the consumption, and on the investments in a greater extent, along with reducing the contribution of foreign trade because the import hunger of the internal demand after the reopening overshadowed the weak export production. Meanwhile, the employment steadily increased, the unemployment level decreased to the record low level before the crisis by the end of 2021, however the salaries did not increase significantly despite the shortage of labour, as did in other developed economies. Nevertheless, the inflation jumped to a peak of 5% never seen before due to the base effect of the energy prices, the indirect effects and the the demand shocks. The European Central Bank prognosed an average 3.2% inflation for 2022 at the end of 2021, which, according to its opinion, can approach the 2% mid-term target in 2023. As a precaution it ends its bond purchasing program started in 2020 by spring 2022, but it did not decide about the increase of the base interest rate by beginning of 2022, however it did not show a consistent position on this matter, whereas the market prices up until the end of 2022 a 450 bp increase in the -0.50% deposit interest rate.

Due to the Ukrainian war soaring Western European energy and raw material prices, the risks surrounding the inflation and the probable further monetary policy tightening moved robustly upwards at the end of February. The Group calculated in 2022 with a yearly 5.6% inflation, next year 2% along with a 3.3% economic expansion for this year and 2.5% for next year.

In the meantime, the economy of the USA, which increased its output by 5.7% (while its GDP for the fourth quarter of 2021 showed a 1.7% quarterly and 5.5% yearly increase), last year did not increase its base interest rate too, however, it started to end its bond purchasing program as well. GDP growth expectations are similar to the 19 member states of the euro area: the market calculates for 2022 3.3% growth, afterwards about 2.5%,regarding the inflation with 5.2% and also 2.5%. The Federal Reserve shows a much more systematic communication than the central bank of the euro area to the extent that it acknowledged the need for increasing the base interest rate already at the end of 2021, while the market prices a 150 bp tightening for the first quarter of 2022, which may further intensify in the rest of the year. The tighter commitment is thanks to the fact, that their economy overall continues with a healthier status than the euro area, the wage out-flow is much stronger, moreover the consumer prices already grew by 7% in December, for the first time since June 1982. The sharply rising energy prices in the first months of 2020 due to geopolitical tensions support the rapid adjustment of the interest policy even more, whereas the other risks arising from the situation in Eastern Europe were not only observed in the interest market, but in the massive underweighting of the capital markets already in Q1 2022. Last year the EUR/USD FX rate sank from the mid-2021 levels between 1.22-1.23 to near 1.12 mainly due to the contrast in the expectations regarding the euro area and the oversee monetary policy, from where it sank further below 1.10 by March 2022. Overall the biggest threats to the growth are basically the capacity problems at the demand side and the extra high inflation, whereas the prolonged Russian-Ukrainian war or its escalation can maintain a significant uncertainty in the financial markets in the near term.

(1.1) Hungarian economy

The Hungarian economy demonstrated an extraordinary resistance in 2021. Although the GDP fell a little in the first quarter of 2021, but it only resulted a 1.7% quarterly growth, which speeded up to 2.3% in the second quarter. In the third quarter again again some slowdown was experienced, since the output only grew by

0.9% compared to the second quarter but in the fourth quarter the quarterly figure grew back to 2.1%, which moved the yearly index to 7.1%, and the GDP growth for the whole year to 7.1% as well. The actual data way exceeded analysts' expectations (true however, in mid-2021 those were already about this level, in some cases they increased it). The extraordinary data is mainly thanks to the low base, however, the structure of the growth also significantly regenerated by now and almost all sector contributed to last year's growth. Unfortunately at the contribution side, in the processing industry the weak output of automotive industry due to global chip deficit could have a slowing effect, however the services normalized in most of the sectors. On the processing side the internal demand increased thanks to the consumption and investments, the contribution of the export due to the weakening of the external balance was way moderate. Looking forward the consumption and the investment will probably remain the generator for the increase, the growth in external demand and in the export capacity serving it is highly probable in 2022, while more and more indicators show that global deficit of raw materials and assets will ease gradually. The labor market steadily improves. The employment is expanding and the unemployment rate approached recent record low values already in the second half of 2021. The wage out-flow was over 8% also in last year and in 2022 it can even be a double-digit figure again. Based on its mid-term prognose Raiffeisen Bank expects a 3.5% growth for 2022-2023. The risks surrounding the growth forecast are pointing downwards due to the crisis in Eastern Europe.

The inflation recovered fast by mid-2021 due to the strong loan and wage out-flow, and it further increased until the year-end thanks to the demand shocks arising as a consequence of the global deficit of raw materials and assets, and due to the general energy crisis. The headline was 7% in December, it resulted a 5.1% increase in prices for the year. Regarding the prospects, the risks moved significantly upwards in the first quarter of 2022, as a result of which the central bank's tightening started last year is expected to continue more strongly and to last longer in the rest of the year. In March 2022 the market calculates with a base interest and BUBOR rates peaking over 7% for the second part of the year. The inflation risks are heated by the further steep devaluation of the forint due to the Ukrainian war (in March HUF/EUR rate was close to 400). After 5.1% of last year, Raiffeisen Bank calculates with a 8.8% yearly average inflation for 2022 and 5.5% for 2023. There are mostly upwards showing risks surrounding these prognoses.

(1.2) The banking sector

According to the NBH's preliminary information, the banking sector recorded for 2021 a HUF 820 billion consolidated profit after tax, which is more than double of last year's result. The net interest income was 18% higher than last year, the net fee income showed a slightly lower, 13% increase.
The operating costs increased by 8% compared to last year. The recorded net impairment and risk provisions dropped to less than half of last year's figure, contributing significantly to the increase in the sector's result.
The total asset of the sector is HUF 70,186 billion, which shows a 16% increase according to the 2021 preliminary data. The balance of corporate loans increased by 10%, the balance of retail loans increased by 15% during the year. The balance of client deposits increased significantly as well, overall the deposits from retail and non-financial corporates increased by 16% compared to last year.
The percentage of non-performing loans decreased slightly, from prior year's 3.5% to 3.3%.
The cost-income-ratio (CIR) was 59.6% for 2021, which is much more favourable compared to last year's 63%. The sector's return on equity (RoE) and return on asset (RoA) ratios also significantly improved: the former increased to 11.6% (from 6.4%), the latter to 1.2% (from 0.6%). The liquidity situation and equity ratio of the sector is appropriate.

(*The data are also available on the website published by the NBH https://www.mnb.hu/felugyelet/idosorok/i-penz-es-hitelpiaci-szervezetek/hitelintezetek)

(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 included in Section 4. 'Presentation of the business segments' performance' as well.

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. Enviromental 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 asset increased by 19% (HUF 622 billion) in 2021, parallel its market share increased to a higher extent than in previous year, from the 6.06% in 2020 year-end to 6.25%. The growth seen in the previous years continued in 2021, so both assets due from clients and liabilities due to clients increased significantly.

HUF million	**31.12.2021**	**31.12.2020**	**Change**
Total assets	3,825,288	3,202,846	19%
Loans	1,535,230	1,484,073	3%
Deposits	2,870,115	2,383,270	20%

The Group increased its lending activity in both the retail and corporate segment this way expanding the client portfolio. The increase in the amount of incentives for starting family and having children combined with loan products is reflected in the Group's new loan portfolio.
The Group's loan/deposit ratio fell to 53% in 2021 from 62% of last year in line with the trend similar for the whole sector.

The Group's regulatory capital increased significantly, its solvency capital ratio further increased by the end of 2021, the Group's capital level is appropriate.

HUF million	**31.12.2021**	**31.12.2020**	**Change**
Regulatory capital (HUF billion)	322,539	295,303	9%
Solvency ratio (%)	22.43%	21.94%	2%

(3.2) Profit or loss

Profit or loss item	31.12.2021	31.12.2020	Change	
	HUF million	HUF million	HUF million	%
Net interest and fee income	69,834	53,017	16,817	32%
Net fee income	57,793	49,772	8,021	16%
Operating costs*	-56,658	-52,790	-3,868	7%
Risk costs**	-5,370	-8,464	3,094	-37%
Other result	-24,952	-24,257	-695	3%
Profit before tax	**40,647**	**17,278**	**23,369**	**135%**
Income tax	-3,913	-4,339	426	-10%
Profit after tax* **	**36,734**	**12,939**	**23,795**	**184%**

* The line includes personal expenses, other administrative expenses, depreciation and amortization, the fees paid to OBA and BEVA are presented in other result.

** The line includes other provisions in addition to the impairment of financial assets.

The Group recognized for 2021 HUF 36.7 billion profit, it means the the Group almost tripled its last year profit.

The main components of the profit increase are the following:

- The net interest income contributed mostly to the profit increase, thanks to the increase of the Group's interest-bearing assets, and the higher forint interest rate environment.
- The other significant profit increasing component was the 16% increase in net fee income, due to the increase in fee income embedded in clients' FX conversion transactions and other security transactions and the increase in fee income on settlement services.
- The risk cost significantly – HUF 3.1 billion – decreased compared to 2020, thereby it contributed to the increase of the Group's result.
- The increase of the Group's operating costs was due to the higher IT costs, wages, and the intensive media campaigns.
- In the other result category the loss higher than in last year was a consequence of the (loan net present value) modification loss related to the repayment moratorium, the increase in FX retranslation loss and the higher transaction tax, which were compensated by the profit or loss corrections for the changes in the scope of consolidation.
- The income tax paid is HUF 426 million lower than last year, mainly due to deferred tax income higher than last year, which was partly compensated by the higher local business and income tax due to higher revenue.

Since the Group's profit increased by HUF 24 billion, it significantly increased the return on equity, which resulted in 13.1%. Furthermore, the cost-income ratio further improved compared to last year, which decreased to 50%.

(3.3) Events after reporting date

The Hungarian Raiffeisen Bank is well capitalized, the Russian-Ukraine military conflict, which started after the balance sheet date had no direct impact on its operation, as within the Raiffeisen Bank Group all subsidiary banks per country are fully self-financing. The Hungarian Raiffeisen Bank has a continuous liquidity, which is way beyond the expectations of the Nation Bank of Hungary. The ownership background is stable, the daily operation of the Bank is normal, the current situation is being handled actively.

The Group assessed the expected effect of the conflict between Russia and Ukraine in respect of the corporate a project financing portfolio. There is no substantial cross-border finance to Russia and Ukraine in the Group's corporate and project financing portfolio. A single client group was identified by the Group, which besides its Hungarian activity carries out a partly independent activity in Russia as well, but this activity is not financed by the Group. The outstanding balance to the single client group assessed this way does not reach 1% of the corporate exposure. Risks of possible further sanctions and indirect spread risks (e.g. supply chain disruptions, evolving of energy prices) cannot be excluded.

(4) Presentation of the business segments' performance

(4.1) Corporate and Investment Banking business segment

The Group's Corporate and Investment Banking business segment maintained its dominant role in the commercial banking market, further increased its loan portfolio, with its 9-10% market share it is one of the dominant market player in the mid and large corporate segment, it belongs to the leading banks in export finance and treasury services as well.

The Group achieved a portfolio growth in line with the market trends in project financing and syndications. In 2021 the increase in the assets was predominantly due to non-property project and syndicated financing activity. The expansion of the lending portfolio was realised with conservative business policy and risk taking. Overall, the loan portfolio remained of excellent quality even during the pandemic.

The Group's Trade, Export and Agricultural financing segment achieved extraordinary results also in 2021 by increasing the its asset portfolio by about 40%. It took advantage of the opportunities offered by the economic incentive programs introduced due to the pandemic, adopting to the changed market and client demands. As the biggest commercial bank partner of the Exim Bank, reinforced its position as market leader in the segment of interest subsidised loans refinanced by Exim Bank. It could significantly increase its stock of agricultural loans thanks to the tenders in the Rural Development Programmes and the 7-year Agricultural development programme introduced by the government at the start of 2021.
The increase of the stock of guarantees and letter of credits continued. Based on the feedback of clients the result was mainly thanks to tha fact, that the Group was able to reorganize its partly home office based operation due to the pandemic so that its ability to react and client lead time did not worsened.
The Factoring segment achieved a successful year as well, producing the biggest percentage growth not only in the domestic factoring market, but also amongst RBI group's network banks. The Group believes that recently introduced new factoring software and restructuring of internal processes established a long-term successful operation in this segment.

Important part of the Group's client service model is to finance municipalities, entities owned by municipalities, non-profit entities, associations, condominiums and other communities as well as to provide complete, advanced financial services to clients. Significant part of services are investment and development loans to municipalities, associations and condominiums. It supports the services provided to these clients by ongoing development of digital channels, maintaining immediate payment transaction services, and providing QR code based payment opportunity. Digital developments ensure effective client servicing and facilitate the use of ASP services for municipalities.

The Financial Institutions and Custody segment continued its growing trend in 2021 – which was characteristic for the previous years – in terms of both the number of active clients and deposits, loan and custody portfolio.

Thanks to the Group's Cash, FX and Capital Market Department – according to the statistics of the National Bank of Hungary – it was the bank with the biggest FX turnover in Hungary also in 2021, and was again the biggest player in the derivative section of Budapest Stock Exchange. The Raiffeisen Bank was the 6th biggest direct state securities distributor in 2021. Furthermore, in 2021 the investment banking segment was the second biggest bond issue organizer in the NBH Bond Funding for Growth Scheme.

(4.2) Retail clients

The Retail and Premium Banking segments focused on new client acquisitions, lending and investment products in 2021.
The lending and acquisition targets were supported with successful marketing campaigns by the Group throughout the whole year, which lead to extraordinary results.
By the end of November 2021 the Group achieved a 6.97% market share in retail funding. The clients' appetite for investments started recover at the end of April. The demand for state securities is still strong, but in the second half of the year the demand for investment funds increased significantly as well.

In the first half of 2021 the Group launched the opportunity for online bank account opening for retail clients and further increased the video banking service model. Furthermore, for the RaiConnect service – which offers video solutions for Premium clients – new functionalities were introduced and it can already be launched also from the myRaiffeisen mobileapp.
Significant developments supporting the digitalization of retail client services continued in 2021 as well, resulting in launching new functions in the myRaiffeisen mobileapp, contributing to the increasing number of clients using the mobileapp. As a further element of digital developments, the Group further widened mobile payment opportunities for its clients.
The Group widened the circle of accounts available to retail clients, which now provides a favorable offer for the youth segment and can encourage their everyday banking on the online platform. The Group supported reaching new client acquisition targets with many successful actions, campaigns, which contributed through multiple channels to opening new bank accounts, promoting the active and digital account use. Furthermore, a Raiffeisen ATM cash pay-in service was introduced, which is already available in many places of the country.
The segment continued in 2021 its successful business operation in retail lending despite the difficulties caused by coronavirus pandemic. During summer there was a demand for retail mortgage loans and personal loans never seen before, while the demand for baby loan remained stable.
In mortgage lending it is still a highlighted target to fully service client needs, where certainty and predictability are the main factors. During autumn the Group was one of the firsts to join NBH's Green Home Programme, which gained significant popularity at its launch. In the area of personal loans digitalization is one of the focus points, relating to which the launching of a completely online application process needs to be highlighted, which has been used from month to month more and more by clients with existing banking relationships.
Overall, the Group closed a strong year in retail lending, and we expect it to be maintainable in the next period, although the increasing interest rate environment can make it harder.
The Group's market share slightly but further increased in terms of retail loan portfolio, which was 5.4% at 2021 year-end.
In 2021 the main targets of the small entities segment were new client acquisitions, the introduction of innovative solutions and new loan products. Maintaining quality client service in small entity client relationships and building relationships as partners were still in the small entities segment's strategic focus. Thanks to this the number of micro clients increased by 16%, resulting the fourth place in the ranking of small entities acquisitions, which is a very good result considering the size of the branch network. It contributed to the double-digit growth of the business portfolios, to 20% increase of the fund balance and 16% of increase in the number of transactions.
The Group was one of the firsts to introduce the loan products of the Széchenyi Card relaunching programme in July 2021. The new market loan distribution increased by 32% compared to last year, and after the end of the FGS program three quarters of new loan distributions comparised of the products of Széchenyi GO! Program.
Raiffeisen Group supported the use of banking services provided to small entity clients by continuous development of digital channels (VideoBank service/ myRaiffeisen mobilapplication), widening the scope of the electronic services (SME ON online bank account opening), introduction of new innovative payment solutions (Scan&Go mobil payment app, QR code payment and application for payment) and the expansion of card accepting service (myPOS credit card acceptance), ensuring the efficient and comfortable services for small entity clients. It is supported by our regular surveys of small entity client satisfaction, which continued to improve in 2021.

(4.3) Private Banking Clients

Friedrich Wilhelm Raiffeisen Private Banking aims to protect its client's family's wealth, increasing it and maintaining it from generation to generation. The Group provides, with the help of the professional work of it's experienced advisors safety, comfort, discretion and customized individual solutions to its clients.
Friedrich Wilhelm Raiffeisen Private Banking closed an extraordinary successful year in 2021. Thanks to the honored trust of its clients the amount of total managed asset reached over HUF 766 billion, which is a more than 10% increase in a year. This increase further strengthens the Group's market position.
It is impossible to provide and maintain the satisfaction of special private clients without customized individual solutions and high standards of service. Accordingly, Friedrich Wilhelm Private Banking invested substantial amounts also in 2021 to introduce new products and services and to develop IT systems and advisor knowledge. The Covid-19 highlighted the importance of digitalization, as a result of which not only

the clients were able to smoothly handle their financials during the distance keeping but the employees of the Group were also able to be available in all repsects during the lock down.
The client services 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 allocating assets based on risk and return optimization.
During the year, clients happily acknowledged, that the Group could increase its country-wide FWR availability to 13 with its new representative client service space on the 8th floor in the Agora office building and for the former branch in Királyhágó square a new, freshly designed and worthy place was found in the Hillside Office Building.

(4.4) Financial institutions

The financial institutions segment is of strategic priority for the Group. The asset portfolio further increased in 2021, keeping a moderate risk weighted assets and capital need character. The deposit balance increased significantly in line with market trends. Besides interest income increase in commissions also contributed to over-the-plan results. The segment is still characterized by secure funding and stable long-term client relationships. The risk costs and cost level of the segment are low.
The main target group of the segment are domestic insurers, investment fund managers, funds and domestic and international financial institutions and investment service providers, which are supported with innovative solutions, products to serve fast and securely their clients in cash management and treasury operations. Besides the mentioned factors the domestic and international banking relationships were in focus as well, along with – considering the Group's strategy, furthermore adhering to strict compliance principles – international payment service providers and Raiffeisen Bank Zrt.'s contracted currency exchange brokers. Since 2021 Raiffeisen Bank Zrt's Financial Institutions department provides professional support for intragroup servicing of payment service providers (PSP).
In 2021 also the custodian segment could further increase its managed security portfolio and closed a successful year. The Banking Group provides a unique custodian market solution in its Vienna headquarter with the support of strengthened group level management to provide custody services for and to settle clients' investments directed to Central and Eastern Europe.
In the rising interest rate environment there was a strong demand amongst institutional investor clients for customized investment opportunities and for investment products offered by the Cash, FX and Capital Market Department. The Group takes a leadership role in a number of internal projects as well as in projects concerning the whole Hungarian capital market. Both the clients' and the profession's clear feedbacks prove that Raiffeisen Bank is one of the strongest 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.
After the economic downturn in 2020 due to covid, 2021 is again about economic growth and returning of the willingness to invest. This growth was also supported by numerous subsidy programs. The Company has had a substantial share in the area of asset financing in the medium and large enterprise segment, primarily through serving the need for lease financing of banking clients. A big challenge of the past 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 and it continues not to plan restarting the servicing of retail clients in the near future.

In 2020 the Company continues with its strategy started earlier in which, besides lease financing of vehicle and/or asset investments of medium and large enterprise clients, a more significant role will be given to enhancing the lease financing of micro and small enterprises segment, introduction of new – primarily vendor – 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. The Company does not put an emphasis on new operating lease businesses.

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, in May 2019 the Company successfully disposed of its 100% share in Euro Green Energy Kft., its last project company. 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 began to sale insurance products in the large enterprise and lease segment. After implementation of necessary processes 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 insurances 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 keeping the March and June deadlines as stipulated in the relevant regulations.
In spite of the market situation emerged due to covid-19 pandemic which broke out two years ago, the year 2021 was successful, the Company increased its revenue compared to the previous year the main source of which was the commission received from insurers on intermediated businesses.

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 center 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 2021 the number of the Company’s employees was 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 started to prepare for moving into a new headquarter. The actual moving is planned for summer 2022 after which the colleagues can perform their banking operations 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.
The managed assets of the Company increased in 2021 well in excess of market average and reached HUF 235 billion by the end of the year. Besides the further, slowing increase of managed assets of the real estate fund the managed assets in other funds increased robustly, especially the mixed funds covering more asses classes and amongst them especially funds with ESG focus performed well. The Company’s operating income besides average managed assets exceeding plans was satisfying in which, in addition to proportional increase in income, costs below planned 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. One of the most important steps 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 rapidly in the past years and, also thanks to its robustly

improving performance since the second half of 2020, approached HUF 87 billion by the end of 2021. In addition to this the Company put a great emphasis in 2021 also on the implementation of its strategy relating to the real estate fund. Seeing the success of the ESG mixed fund started in the previous year, the fund manager started further two funds with similar focus in the second half of the year. All this serves the further strengthening of the partnership with the Austrian fund manager of Raiffeisen Group gaining an extensive experience in implementing ESG strategies.
The success of the Company is signaled 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 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).

Raiffeisen Gazdasági Szolgáltató Zrt.

The main activity of the 100% owned subsidiary of the Bank is 'other economic services not classified elsewhere'. The Company formerly acquired other shares in a number of asset management companies however, it disposed of them in the meantime and thus for years is has owned, besides its minimal shares in exchange-traded stocks, a 20% share in Raiffeisen Real Estate Fund and because of that the owner made the optimisation decision to merge the Company into Raiffeisen Befektetési Alapkezelő Zrt.. The merger was incorporated by the court of registry with effect of 31 March 2020.

SCT Kárász utca Kft.

A 100% owned subsidiary of the Bank. The activity of the Company is facility management. In 2020 the owner decided that with effect of 1 October 2020 Késmárk utca 11-13. Szolgáltató Kft. shall merge into the Company and in July 2021 a decision was made that the merger of Raiffeisen Energiaszolgáltató Kft., which did not have any business activity, shall also commence. That merger was completed with effect of 30 September 2021. Its 2021 and 2022 business activity is focused on the management of the 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 will continue unchanged also in 2022.

Késmárk utca 11-13. Szolgáltató Kft.

The Bank became 100% parent of the Company in 2018. In course of its main activity, as the owner of the property in Késmárk street 11-13. in district XV., it performed renting-out activity. In 2018 the Company first restructured its renting construction and then at the end of the year sold its property to an external market participant. Due to these transactions the Company's activity was almost reduced to zero, it did not perform a business activity in 2019 and 2020 and because of that the owner made a decision to merge the Company. The merger of the Company to SCT Kárász utca Kft. was completed with effect of 30 September 2020.

(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, client, employees, business partners and the wider public. Raiffeisen Group full complies with relevant legislations and HNB's instructions and recommendations. 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.

The Banking Group can 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 may, 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 requires 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 would be received to sell an asset or paid 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 obesrvable 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 not 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 is separated 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 precent range.

(7) Basic principles of risk management and hedging policy

In the Banking Group operates an independent, from business functions entirely separated risk management 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.

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 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.

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 also 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).

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, building up 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 the additional impairment considerations. The Group continuously revises and if justified adjusts the adequate level of related reserves.
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-lookingly prepare 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 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 Group and its subsidiaries do not own assets that are of particular importance from environmental protection point of view. At the same time, 9% of the common use car fleet of the 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 cars with modern petrol engines. In course of continuous modernisation of lighting and energy supply the replacement of uninterruptible power supplies across the entire branch office network was completed and the renovation of air conditioning systems in a number of branch offices is in progress and we made in the branch office network several mechanical engineering investments enhancing energy efficiency. In the second half of the year 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 is in progress, for the coordination of which the Group sets up the Sustatinability Council.

(9) Employment policy

The Group is one of the dominant employers in the financial sector: at the end of December 2021 the number of employees was 2,889. 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 the colleagues to select the benefit 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 the 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 year-end the employees of the Group spent on average 0.52 day at training-development events and in programmes; they spent 2.17 days without e-learning. The Group supports the colleagues in successful and effective coping with everyday performance challenges and stress situations with community building and employee well-being programmes.

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. Workplace Council operates within the organisational framework of the Group, ensuring consideration of employee interests.
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 is operated continuously. 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 orgainsational unit who performs the following functions:

- Controlling the compliance with ethical rules, issueing guidance on related questions, performing investigations of notices
- Ensuring compliance with regulations on conflicts of interest 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 task 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 2021 by Deloitte Könyvvizsgáló és Tanácsadó Kft and in 2020 by KPMG Hungária Kft. and KPMG Tanácsadó Kft.:

(HUF million)	**31.12.2021**	**31.12.2020**
Audit of the financial statements	106	81
Other assurance services	12	8
Other non-audit services	5	19
Total	**123**	**108**

(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.
1158 Budapest, Késmárk u. 11-13.
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.
2310 Szigetszentmiklós, Vak Bottyán u. 18.
5000 Szolnok, Szapáry út 22.
9700 Szombathely, Fő tér 36.
2800 Tatabánya, Fő tér 20.
2600 Vác, Széchenyi u. 28-32.
8200 Veszprém, Mindszenty József u. 2.
8900 Zalaegerszeg, Kossuth u. 21-23.

Budapest, 8 April 2022

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Tölgyes Ágnes
Chief Financial Officer

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Gáspár Tibor
Head of Accounting