

CIG PANNONIA LIFE INSURANCE PLC.

Quarterly report

On the basis of the consolidated financial statements
prepared according to the International Financial
Reporting Standards adopted by the EU

Q1 2022



CIG PANNÓNIA
BIZTOSÍTÓ

17 May 2022, Budapest



Zoltán Polányi
Chief Executive Officer



dr. István Fedák
Chief Executive Officer

1. SUMMARY

1.1 Economic summary

CIG Pannónia Life Insurance Public Limited Company (registered office: 1097 Budapest Könyves Kálmán krt. 11, building „B”; company registration number: 01 10 045857; court of registration: Registry Court of the Metropolitan Court (hereinafter: **Issuer** or **Company**) publishes on this day - at 30 December 2021, the date specified in the Calendar of Corporate Events published on the website of the Budapest Stock Exchange - its first quarterly report (hereinafter: **Report**) for 2022. The Issuer publishes in this Report for the first quarter of 2022, as required by the legislation, its consolidated, unaudited data in accordance with the International Financial Reporting Standards adopted by the EU (hereinafter: **EU IFRS**). The Report has been prepared in accordance with the provisions of IAS 34.

Significant results of the first quarter of 2022:

With a clearly positive result, we are constantly following our plans to lay the foundation for our Growth Strategy. The first results are already visible in the reporting period, as the acquisition of our new insurance contracts increased more than threefold. The development is particularly spectacular in the case of non-life insurance products (corporate property, fleet casco), which were relaunched in the autumn of 2021.

- One of the defining pillars of our Growth Strategy was, that in the first quarter of 2022, we entered into a twenty-year agreement with the **Magyar Bankholding Group**, therefore – in line with the terms of this agreement – for the products belonging to the life and non-life insurance sectors MKB Bank Plc., and Takarékbank Ltd. **will only sell products of the CIG Pannónia Group** in the future. We look forward to the strategic cooperation and expect outstanding results. According to our plans, by 2026 we will reach a gross written premium of more than 35 billion HUF.
- Our insurance premiums increased by 52% and our net premium income by 32% year-on-year. The increase in premiums for non-life insurance products is **particularly significant - more than 16 times**, furthermore, the increase in premiums of the group products by 57% and of the unit-linked products by 32% is outstanding.
- Our premiums excluding unit-linked insurances **increased by HUF 446 million**. The launch of CIG Pannónia Első Magyar Általános Biztosító Zrt. (EMABIT) was also an important step in our Growth Strategy. The restart, of course, came at a significant budgeted cost – according to our strategy - , amounting to HUF 540 million, reducing our consolidated profit compared to the same quarter a year ago – however, it is important to note, that we managed to keep the costs below the expected amount.

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1. SUMMARY

- The performance of our sales channels increased overall: **the new acquisition of independent brokers more than tripled**, driven by group life insurance and non-life products. Compared to the same period of the previous year, the number of cooperating brokers increased from 20 to 215 for the Issuer, and from 0 to 149 for EMABIT. The bulk of the growth in the non-life product group comes from contracts won at the end of the last year's renewal period of corporate segment (especially fleet casco contracts), but also contracts concluded during this quarter are significant, especially in the area of corporate property. The **35% growth of the banking channel** is also outstanding, which is also due to the already mentioned, significant expansion of the banking channel (with MKB Bank Plc and Takarékbank Ltd.). We also consider the **8% growth of the tied agent** network to be an important result, as far as the channel increased significantly the sales of life risk products.
- In the constantly changing market environment, despite the serious economic effects of the Russian-Ukrainian war, the fluctuation of the forint-euro exchange rate and the rise in the price of wages, we managed to achieve a positive result: **Our consolidated profit after tax was HUF 66 million**. It should be noted that this result also includes the costs associated with the full restart of EMABIT sales and operations, as well as the significant increase in casco contracts. It is important to note, that the impact of the growth of our contracted portfolio on earnings will be protracted in the future, however, the costs of the resources required to launch corresponding sales activities and to implement our Growth Strategy are already fully reflected in our income statement compared to last year. In accordance with our strategy and plans, we consider the costs appearing in our results to be an investment necessary to lay down the foundation of the future, and their return is expected in the future in accordance with our plans.
- Our equity decreased despite our positive after-tax profit, since our investment policy requires us to invest a significant portion of the reserves behind non-unit linked products in government securities. Due to the significant increase in yields in recent months, the price of our government securities decreased, which caused an unrealized loss for our company. Given the maturity and matching of our government securities and the insurance portfolio they cover, the realization of the current negative valuation differences is not expected to occur in the future, however, in accordance with the relevant IFRS rules, unrealized losses must also be recognized as a change in equity.
- Domestic and international capital market trends, and therefore a significant shift in returns, will affect the Company's results, reducing it on the short term. Due to the direct effect of the Russian-Ukrainian conflict, we had to suspend the trade of several asset funds - which also has a negative effect on the income statement - and on the longer term this conflict will further strengthen the general trend of rising returns.
- Following the period in subject we entered into a fixed-term, **three-year property insurance contract with Magyar Nemzeti Vagyonkezelő Zrt. with an insurance premium of HUF 590 million / year**; however, as the contract also affects the current quarter, a two-quarter effect will be visible in the 2022 Q2 results.
- From product point of view the first quarter was rather exciting. In March 2022, **our 1000th BajTárs accident insurance was sold**. We adapted the BajTárs accident insurance specifically to the needs of the domestic market, which covers ten accident-type risks, offers three service packages and a time guarantee for claim settlements, which can be extended to children as well. We entered the retail market on a non-life insurance line with our **Compass travel insurance and LakóTárs home insurance**, and we also obtained the **Qualified Consumer-Friendly Home Insurance** rating based on the information provided by the Magyar Nemzeti Bank on 9 March.
- Our consolidated capital adequacy is 249%.

20 years

CIG Pannónia entered into a twenty-year agreement with the **Magyar Bankholding Group**.

The banks of the group will only sell life and non-life products of the CIG Pannónia Group in the future.

Significant GWP growth

Non-life insurance premium increase 16x

Our insurance premium income increased by **52%**,
Our net premium income increased by **32%**,
Our group products increased by **57%**,
Our unit-linked products are up to **32%**.

249%

Consolidated solvency ratio (the value expected by the supervisor is 150%).

HUF 66 million

Consolidated profit after tax.
The planned cost of relaunching EMABIT of HUF 540 million reduced our consolidated profit.

Increase of sales channels

New acquisition of brokers above **300%**
35% increase in the banking channel
8% growth of own tied agent network

Number of cooperating brokers:

LIFE: **20 --> 215** partners
EMABIT: **0 --> 149** partners

10 000 insured vehicle

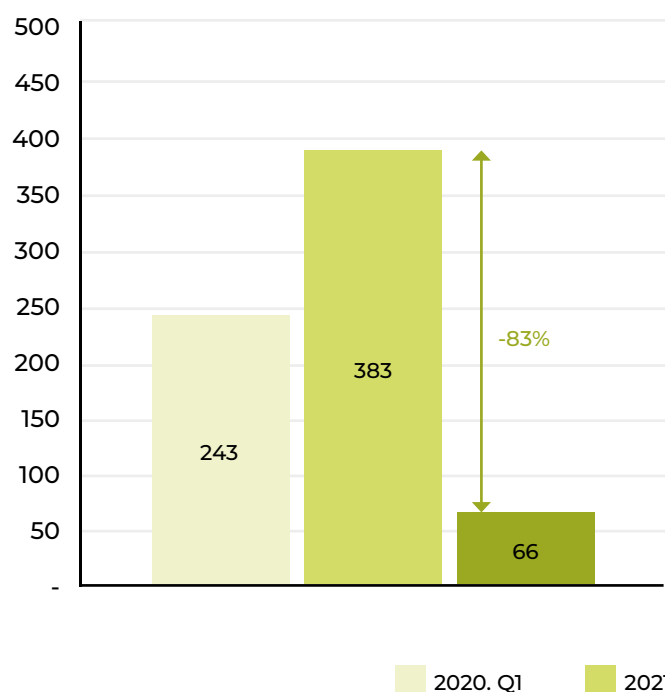
More than **10 000 vehicle** in casco portfolio

1 000th BajTárs

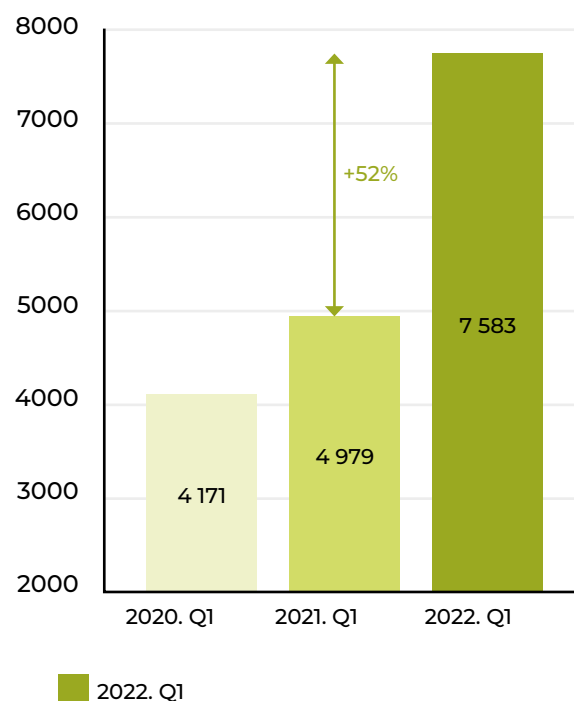
1 000 of sold BajTárs product ✓
LakóTárs home insurance ✓
„Compass” travel insurance ✓

Graph 1

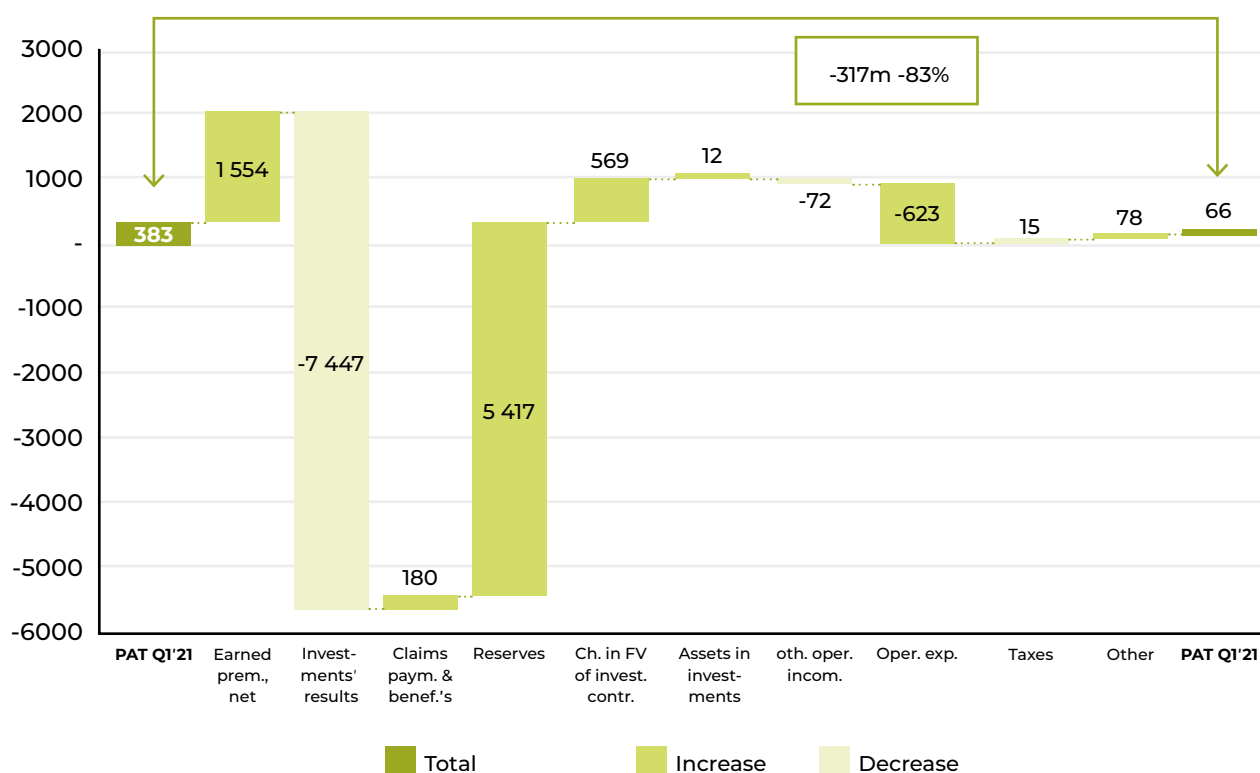
Profit after tax (million HUF)


Graph 2

Net earned premiums (million HUF)

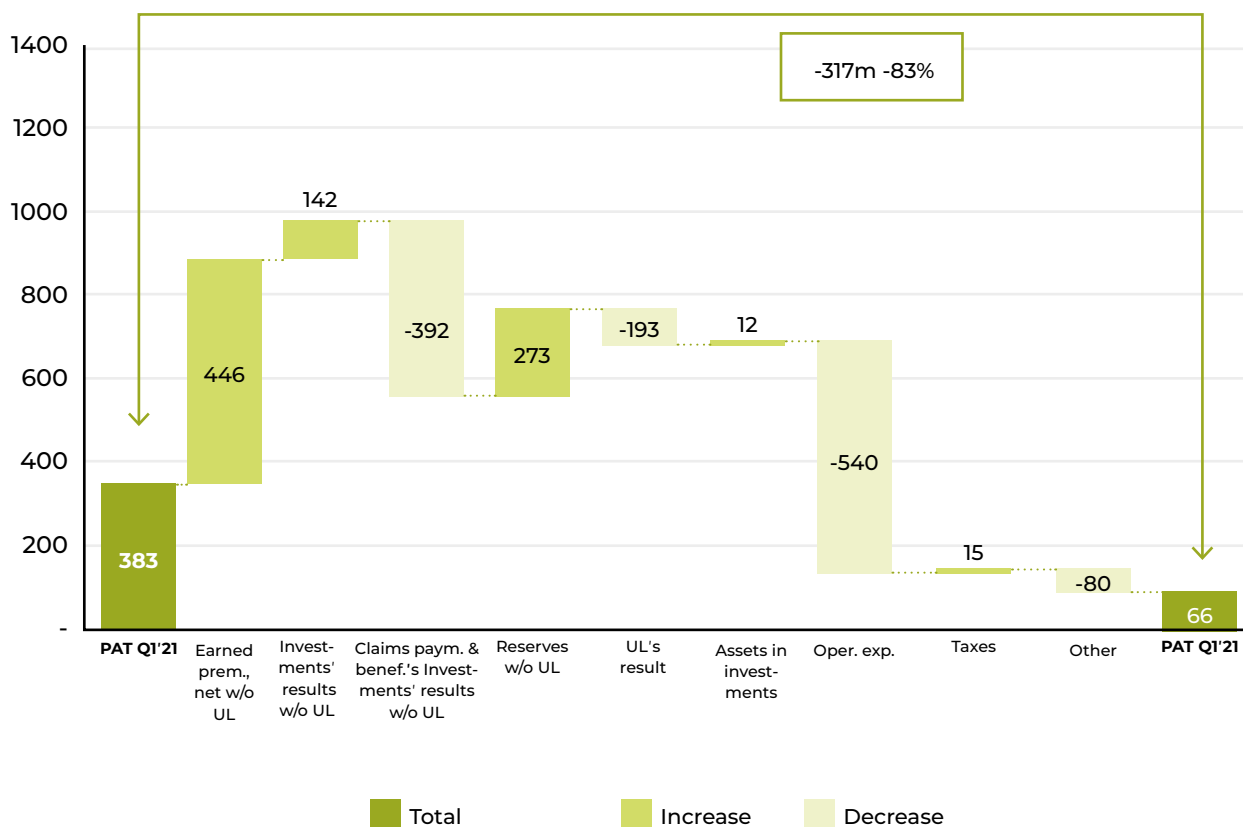

Graph 3

Changes in consolidated profit after tax 2021. Q1 – 2022. Q1 (million HUF)



Graph 4

Changes in consolidated profit after tax 2021. Q1 – 2022. Q1 (million HUF)



In the analysis of the growth of our result¹, it is expedient to handle the effect of the so-called unit-linked products together, as this product group has a significant effect on several profit lines, however, the individual increases and decreases are related compared to the previous year.

The unit-linked product group is – still – a significant element in the growth of our after-tax profit. Although our net premium income increased by 32% compared to the previous year, in 2022 we will encounter a fundamentally different yield environment and customer behavior. The negative yield environment in the first quarter had an adverse impact on the results of this product group, as we had to increase some of our reserves compared to the comparison period.

In addition, it should be noted that compared to the new acquisitions of 2019-20, the new acquisitions of 2020-21 showed a decline in the regular premiums of unit-linked contracts, which – due to the prolonged result

recognition of insurance contracts – appears only delayed, in 2022. These two items account for the vast majority of the declining profitability of unit-linked products compared to last year. Fluctuations in the volume of new acquisitions in recent years are expected to continue in the coming quarters, but the performance of the renewed organization and the sales channels, which were expanded in the last year, will already offset this effect by 2023, in addition to the fact that all segments of the sales area performed outstandingly in the sale of top-up and single premium products.

In relation to products outside the unit-linked portfolio, the increase in net fees in the non-life segment is particularly present at our fleet casco product (2,358%), while in the life segment the 57% increase in group premiums needs to be mentioned. Due to the general increase in our insurance portfolio, the effect of the change in claims payments and reserves is negative overall, however, the net change in premiums, claims and reserves has already

¹ AE: Profit after tax; UL: unit-linked insurances

had a positive effect on our result, increasing it by a total of HUF 327 million.

When analyzing the results, we must highlight the positive impact (especially compared to the planned impact) of the group life insurance products and the contracts transferred from the Dimenzió Mutual Insurance and Self-Help Association last autumn. In addition, the rising yield environment increased the result of our investments, which improved our consolidated profit by HUF 142 million.

To ensure the results of the coming years, we place great emphasis on increasing the stock of new contracts. The three elements of this strategy are particularly important: (i) introducing new products, (ii) developing sales channels, and (iii) strengthening the organization's operations.

The new acquisitions of the industrial property and fleet casco products, which were re-launched last autumn, are outstanding already in this quarter, with which in parallel the growth of group products and unit-linked products is likewise significant.

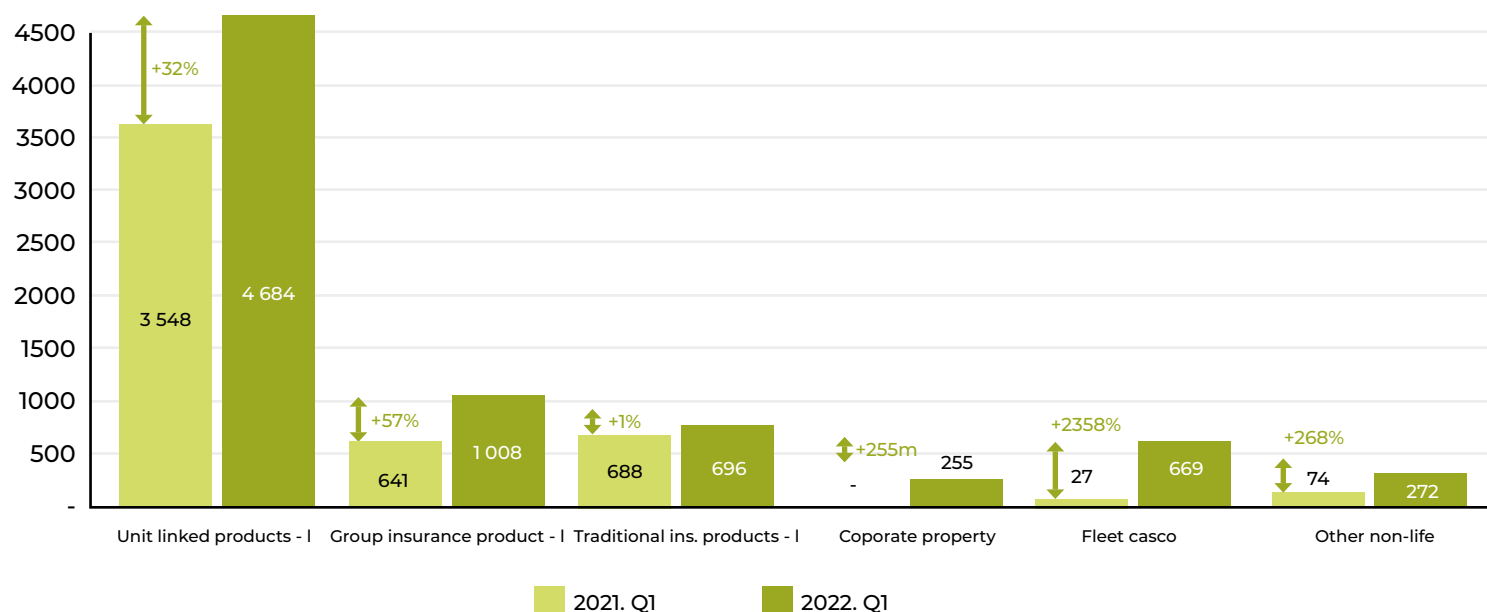
The sales results of independent brokers, especially in the field of non-life products and group life insurances, are outstanding in strengthening sales channels. Thanks to the agreement reached in the banking sales segment in February, Magyar Bankholding's member banks, with

respect to all of their products belonging to the life and non-life insurance sectors, will only sell products of the CIG Pannónia Group in the future. Although sales of the banking channel improved by 35% compared to 2021, the impact of this strategic agreement has not yet materialized in this quarter.

Strengthening the operation of the organization is important to us due to the development of our customer service processes. Based on the experience of the past years, the organization and processes are being fine-tuned in order to maintain fast and efficient customer service, even during the increased workload.

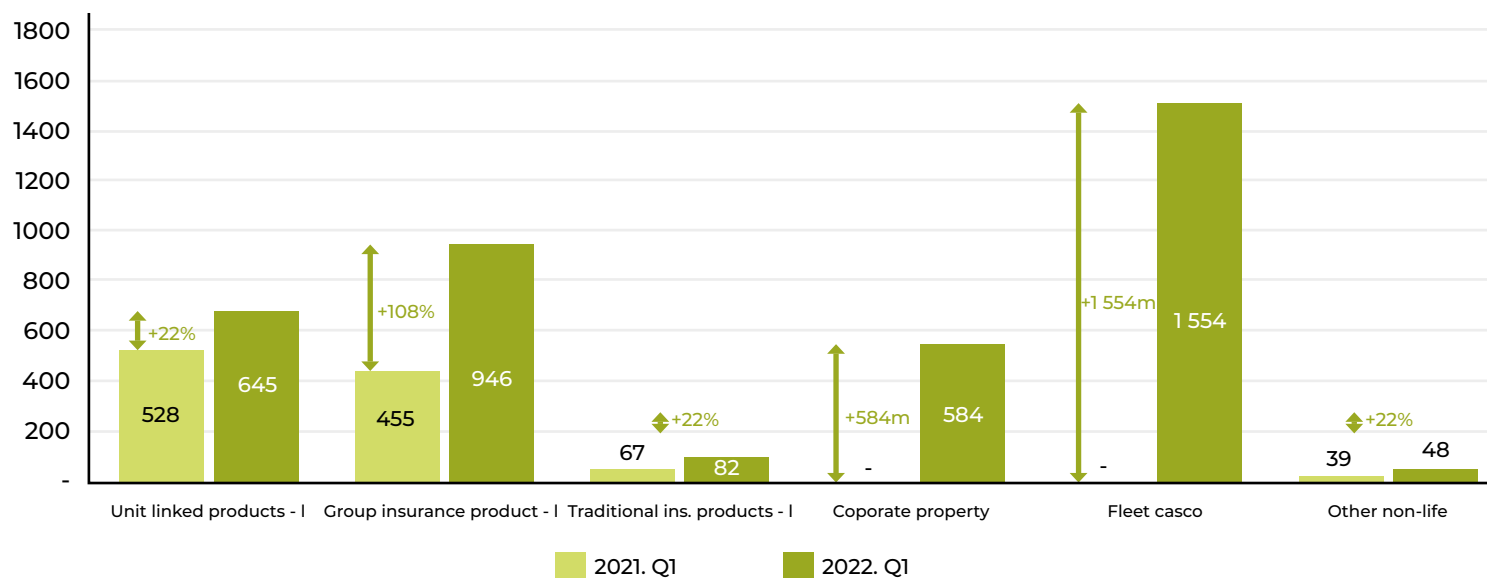
Graph 5

Net earned premiums 2021. Q1 - 2022. Q1 (million HUF)

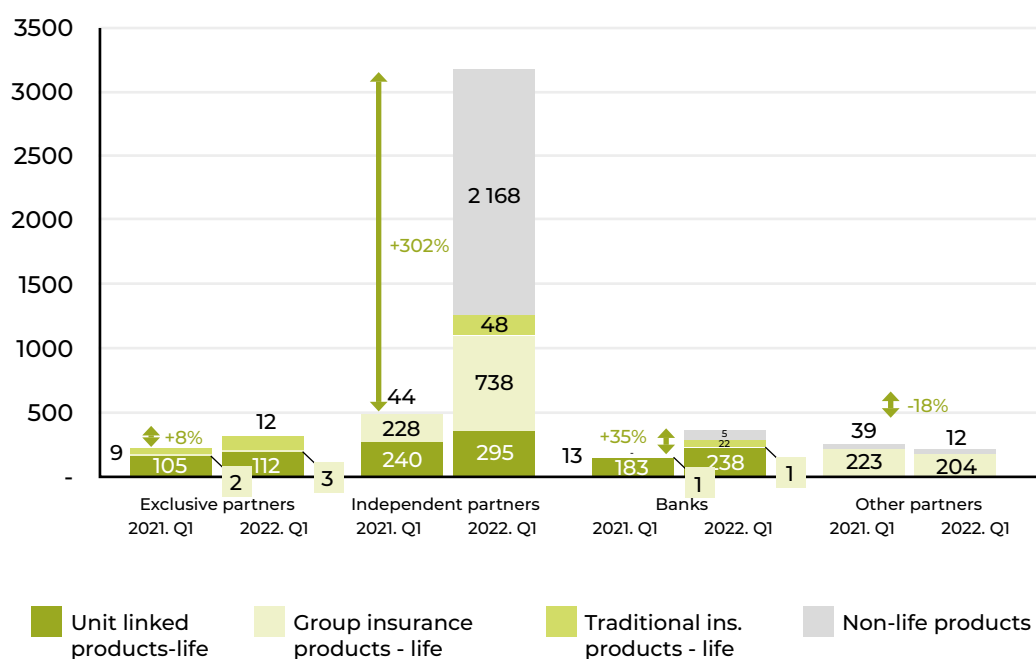


Graph 6

New contracts by portfolios Q1'22 YTD, YoY


Graph 7

New contracts by portfolios and partners' type Q1'22 YTD, YoY



1.2 The Steps of the Growth Strategy

Precondition for the realization of the growth opportunities at the group level - i.e. jointly with the companies included in the consolidation of the Company's interests (hereinafter: the "**Group**" or the "**CIG Pannónia Group**") - was the resumption of the operation of CIG Pannónia Első Magyar Általános Biztosító Zrt. (EMABIT), whose first results are already appearing in the subject quarter.

On this basis, the Company is proceeding along the implementation steps of the unified strategy (**Growth Strategy**), which contains the development directions and targets at the group level and focuses on the goals of unified and organic growth, the fact and summary of which was published by the Company on 19 July 2021 in the official publication locations. In relation to this, it should be emphasized that in its present and medium-term operation the Company

- intends to focus on the intensive growth of gross insurance premium income and technical result, and
- in addition to growth puts emphasis on profitability, which it seeks to achieve through new insurance products and the fullest possible utilisation of sales channels.

It should be emphasized that the weaker performance of the quarter - compared to the same period of the previous period - cannot be considered as a failure of the strategy's implementation, but as a planned and foreseen step on the way towards the targeted goal. In order to achieve its strategic goals, the Company has taken steps in the short term in the 2021 business year to create stable life and non-life insurance foundations, which in the long term support the further expansion of the product portfolio and the development of customer management capabilities. In the opinion of the

Company, the Growth Strategy and the CEO's presentation given at the Company's Annual General Meeting and published at the official publication sites, summarized to the investors the results achieved so far, and the goals and directions, as well as the tools needed to achieve them – along which the Company's presence in the insurance and capital markets can be modelled on the medium and long term.

Completed tasks (in line with the Growth Strategy) and results:

- the new organizational structure of the CIG Pannónia Group has been set up in line with the Growth Strategy, including the filling of the newly developed assets and responsibility areas at group level with professionals; the review, revision and – if necessary – the design of the products and product groups; and the creation of an operational model within the organization and aligned to its size, that accurately reflects the responsibilities and tasks. This work was completed at the level of both the Company and EMABIT with the establishment of the main framework.
- a milestone in the life of the Company is the already mentioned long-term agreement with Magyar Bankholding;
- there was a significant increase in the proportion of new sales in the group life insurance and non-life segment products, indicating the efforts of the Company's management to restructure the product mix (and the proportions within).

The following figure summarizes the current status of the particular objectives of the Growth Strategy

Short-term strategic action areas	Strategic actions	Actual status
Developing a composite product portfolio	1.1 Development of non-life base products	50%
	1.2 Development of non-life technical pricing competence, methodology and platform	20%
	1.3 Development of claims handling and customer management processes (non-life)	30%
	1.4 Developing risk monitoring and risk management branches	50%
	1.5 Developing broker network coverage	90%
	1.6 Developing own agent network	90%
	1.7 Setting up a call center (Telesales)	100%
Short-term strategic action areas	Strategic actions	Actual status
Laying the foundations for composite operations	2.1 IFRS17 preparations	70%
	2.2 Development of BanCS core system	20%
	2.3 Development of webservices	10%
	2.4 Further development of customer portals	10%
	2.5 Implementing IT operation and development supporting processes and solutions	20%
	2.6 Digitization of claims handling	10%
	2.7 Development of corporate governance and internal operating rules	80%
	2.8 Developing the sales support team	70%
	2.9 Building the structure of an HR organization	100%
	2.10 Development of the organizational culture	50%
Strengthening the retail and corporate market presence	3.1 Increasing brand awareness in the retail and corporate sectors	50%
	3.2 Improving communication towards investors	30%
	3.3 Strengthening banking and corporate partnerships	70%

From the marketing side, CIG Pannónia Biztosító started the year 2022 along a well-thought-out strategy, focusing in the first quarter on social media activities, PR appearances and marketing support for new products.

We are constantly monitoring our **social media activity** and have introduced a gradual change in its content strategy from January, with the aim of making the content we use even more sympathetic to potential and current followers. Proximity to people is our motto when using images. The change is expected to generate even more interactions

over the longer term, which could further increase brand awareness.

The year 2021 was extremely successful for the Company in several ways, and we are proud to communicate our results. The renewed **Insurance Almanac** is a unique and professional publication in the sector, and in the 2021 issue, published in the first quarter of 2022, CIG Pannonia - as the main supporter - was represented on several fronts. Zoltán Polányi Chairman and CEO spoke about the new Growth Strategy, the transformed product portfolio and the capital

market presence; dr. István Fedák CEO spoke primarily about the relaunch of EMABIT.

With our strategic message reflected in the publications concerning the above-mentioned strategic agreement with Magyar Bankholding, we continued to strengthen our professional image and the image of a developing company. Speaking of the agreement concluded with Bankholding, Zoltán Polányi, Chairman and CEO, **gave an interview to Figyelő magazine**, which was published in print on 24 March, entitled “The cooperation supports the development of CIG Pannonia”. In addition to the strategic agreement, the interview highlighted the Growth Strategy, EMABIT’s entry into the residential market, the acquisition of the Qualified Consumer-Friendly Home Insurance rating, and the company’s further plans.

We attended the **Insurance 2022 Conference**, organized this year again by Portfolio, as a Bronze-level sponsor, within which not only the CIG Pannonia logo was relevantly displayed, but also Zoltán Polányi participated in the panel discussion of insurance CEOs.

Beyond all this, key marketing tasks of the first quarter included supporting the entry of our **Compass Travel Insurance** and **LakóTárs home insurance**, the preparation of graphics for online and web interfaces and marketing materials related to the products.

The first three months of 2022 do not show an outstanding jump in terms of headcount. In parallel, recruitment tasks have almost doubled. This is due to the fact that in addition to the remaining open positions from the previous quarter, the 2022 positions of sales, product development and related supporting tasks were also opened.

In line with the Growth Strategy of our Company, we have started to build our Agricultural Insurance business unit, whose task is to provide high quality support to our key partner (Takarékbank Agricultural Centers) for an outstanding customer experience.

The HR area has planned several organization-wide developments for 2022, thus supporting the implementation of the CIG Pannonia Group’s Growth Strategy.

We have launched our performance evaluation system, which aims on the one hand to stimulate corporate performance, and on the other to create a corporate culture in which, in addition to reconciling common goals and expectations of employees and managers, we also give them the opportunity to talk about career, development or motivational tools and opportunities, in addition to which basic inputs will need to be provided for the reward parts of the remuneration system. When developing the system, we defined two pillars: corporate and individual goals. The former shows the extent to which our joint efforts affect the set corporate goals, the latter is intended to show the individuals’ contribution therein.

In connection to recruitment managed at the strategic level, we have launched a review of our newcomers’ training and ‘onboarding’ processes. Our goal is to provide our new colleagues with a training plan that shows them where the different corporate processes are connected, but above all sheds light on how these relationships affect our customers. As the next step in the organizational development and the use of the Motivation Map presented in the previous quarter, we organized workshops for our two areas responsible for bank sales support (bank insurance and agricultural insurance areas). The aim of the workshop is to get to know the Motivational Map as a tool and to use it for communication and collaboration within the team and the company. In addition, we also examined how the ‘map’ can help the services with developing good cooperation and a common language.

MAIN EVENTS AND RESULTS OF THE REPORTING PERIOD (REFERENCE PERIOD, Q1) IN THE TIMELINE OF CAPITAL DISCLOSURES AND PREVIOUS EVENTS

1.2.1. Company and group level events during the period covered by the Report

1.2.1.1. Chronological order of events in the shareholder / ownership structure following a public tender offer for the Company's shares

For the reason and in order to achieve the goal of gaining influence to the extent specified in Section 68 (1) (b) of the Capital Markets Act CXX of 2001 (**Tpt.**), HUNGARIKUM Biztosítási Alkusz Ltd. as the Designated Acquirer - with the support of MKB Bank Public Limited Company (registered office: H-1056 Budapest, Váci u. 38., company registration nr.: 01-10-040952, tax ID nr.: 10011922-4-44) as investment service provider - submitted a mandatory public takeover bid for the purchase of registered ordinary shares issued by the Company (ISIN: HU0000180112) with a face value of HUF 33 (i.e. thirty-three forints) each. On June 18, 2021 the aforesaid takeover bid was submitted to the MNB (the Central Bank of Hungary) as Supervisory Authority for approval as well as to the Board of Directors of the Target Company, initiating its immediate publication, which was approved by the Supervisory Authority with its decision No. KE-III-529/2021 of 6 September 2021.

After Hungarikum Biztosítási Alkusz Kft. took over all validly offered shares, as a result of further transactions - announced transparently already in the first quarter of 2022 -, it changed its stake to a total of 54,162,615 shares, which modified the ratio of its voting shares to 57.35%².

1.2.1.2. Others

Further events in Q1 2022 were that the Company

- (i) published its fourth quarter report for 2021, emphasizing that the consolidated profit after tax of the Company in the reporting period was HUF 1,682 million, which was 155% higher than the previous year's value (2020), i.e. we achieved more than two and a half times the profit on this report line³;
- (ii) on 1 March 2022, considering the fact that the war situation in Ukraine entails measures that must be introduced in the insurance market, fully informed all its clients holding unit-linked life insurance products through its announcement. The announcement was due to the suspension of the continuous trading of the

- Urál Oroszországi Részvény Eszközalap;
- Urál Oroszországi Pro Részvény Eszközalap;
- Euró Alapú Urál Oroszországi Részvény Eszközalap;
- Euró Alapú Urál Oroszországi Pro Részvény Eszközalap

asset funds (i.e. the sale and purchase of units in the listed asset funds was suspended). At the same time, it should be emphasized that the measure presented in the extraordinary announcement was made in the interests of the affected Clientele, which at the same time meant the respective communication of the changes taking place, but the measure did not jeopardize the Company's operations or the scheduled implementation of the directions and goals presented previously in the Growth Strategy's;

- (iii) won the public procurement procedure announced by NISZ Nemzeti Infokommunikációs Szolgáltató Zrt. (registered office: 1081 Budapest, Csokonai u. 3.) as the contracting authority in the field of service financing health insurance with its offer of HUF 214 million, which proved to be the best contracting offer. According to the extraordinary announcement published in this field, the performance of the service starts on 01.04.2022 and the contract shall remain in force until 31.03.2023 between the Parties⁴;
- (iv) and the Government Office of the Prime Minister, acting on behalf of the Hungarian State, entered into a contract for two calendar years - from 1 January 2022 to 31 December 2023 - with the Company as a co-insurer and with Groupama Biztosító Zrt. as the lead insurer, to ensure that all persons in the age group insured in accordance with Government Decree 119/2003 (VIII.14.) on General Accident Insurance for Children and Young People receive state-funded accident insurance protection from the age of 3 until the age of 18. The total annual fee of the contract was set at HUF 79,900,000 annually;
- (v) immediately after the conclusion of the contracting process, informed the Investors that its subsidiary EMABIT had concluded a three-year property

2 https://bet.hu/newkibdata/128705966/HUN_r%C3%A9szesed%C3%A9s_20220411.pdf

3 https://bet.hu/newkibdata/128676607/CIG_2021_Q4_jelent%C3%A9s.pdf

insurance contract with Magyar Nemzeti Vagyonkezelő Zrt. (registered office: 1133 Budapest, Pozsonyi út556) in the subject of "Property and liability insurance", determining an insurance premium of HUF 589,843,922 annually⁵;

(vi) started the preparation of the Annual General Meeting in accordance with the provisions of the Company's calendar of events and in alignment with all relevant legal provisions and thus arranged for the timely publication of all relevant documents. The Board of Directors of the Company convened its Annual General Meeting on 19 April 2022 at 10:00 am, the Agenda of which was included in the notice of the invitation to the general meeting published in the manner specified under point 8 of Chapter VIII of the Company's Articles of Association. Following the publication of the Announcement, in line with Section 3:259. § (2) of the Act V of 2013 on the Civil Code (Ptk.), the right to supplement the Agenda of the General Meeting was exercised by one Shareholder with regard to the supplementation of the Agenda's 6th item, following the publication of which – amongst others – a summary of the submissions related to the items on the Agenda of the General Meeting together with the corresponding annexes was published⁷.

National Bank (www.kozzetetelek.hu) and the website of the Budapest Stock Exchange (www.bet.hu). The General Meeting adopted all proposed resolutions included in the submissions, thus making a total of 17 (seventeen) decisions. It is to be emphasized, that following decisions were adopted by an unanimous vote:

- the Company's separate and consolidated financial statements for the year 2021 – prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the EU – as submitted by the Board of Directors, and along the opinion of the Audit Committee and the Supervisory Board and the statement of the Auditor;
- the Company shall pay a dividend from the profit after tax and partly from the retained earnings. The Company shall pay a dividend of HUF 18 per share on the 94,428,260 ordinary shares of series A with a nominal value of HUF 33 per share, from the profit after tax of THUF 1,160,677 and partly from retained earnings. The total amount of dividend payments is THUF 1,699,709. The planned date for the identification procedure for the payment of dividends is 11 May 2022. The schedule dividend payment date is 18 May 2022. The dividend will be paid by KELER Zrt. on behalf of the Company.

1.2.2. Events after the balance sheet date and thus after the reporting period

Budapest, 17 May 2022

CIG Pannonia Life Insurance Plc.

The Company held its Annual General Meeting on 19 April 2022 at 10:00 am, the Agenda of which was included in the notice of the invitation to the general meeting published in the manner specified under point 8 of Chapter VIII of the Company's Articles of Association. The notice of the invitation to the General Meeting and the summary of the submissions related to the items on the Agenda of the General Meeting together with the corresponding annexes were published on the Company's website (www.cigpannonia.hu), the website operated by the Hungarian

⁴ https://bet.hu/newkibdata/128692967/NISZ_P%C3%A1ly%C3%A1zat_Eg%C3%A9sz%C3%A9gbizt.szolg._20220321_HUN.pdf

⁵ https://bet.hu/newkibdata/128707803/CIG_EMABIT_MNV_20220414_HUN.pdf

⁶ https://bet.hu/newkibdata/128694597/KGY_%20Megh%C3%ADv%C3%B3_%20m%C3%B3d_HU_20220323.pdf

⁷ https://bet.hu/newkibdata/128696886/20220419_KGY_EL%C5%90TERJESZT%C3%89SEK.pdf

2. FINANCIAL STATEMENTS

Table 1 Consolidated Statement of Comprehensive Income – cumulated data (data in million HUF)

	2022 Q1 (A)	2021 Q1-Q4 (C) restated	2021 Q1 (B) restated	Change (A)-(B)
Gross written premium	7 583	22 713	4 979	2 604
Changes in unearned premiums reserve	-811	-157	-34	-777
Earned premiums, gross	6 772	22 556	4 945	1 827
Ceded reinsurance premiums	-388	-502	-115	-273
Earned premiums, net	6 384	22 054	4 830	1 554
Premium and commission income from investment contracts	63	223	47	16
Commission and profit sharing due from reinsurers	111	60	17	94
Interest income calculated using the effective interest method	199	475	105	94
Investment income	52	11 616	5 571	-5 519
Yield on investment accounted for using equity method (profit)	93	808	81	12
Other operating income	160	1 113	232	-72
Other income	678	14 295	6 053	-5 375
Total income	7 062	36 349	10 883	-3 821
Claim payments and benefits, claim settlement costs	-3 781	-15 059	-3 934	153
Recoveries, reinsurer's share	64	147	37	27
Net changes in value of the life technical reserves and unit-linked life insurance reserves	761	-12 153	-4 656	5 417
Investment expenses	-2 067	-240	-43	-2 024
Impairment and impairment reversal of financial assets	2	- 14	-	2
Change in the fair value of liabilities relating to investment contracts	292	-598	-277	569
Investment expenses, changes in reserves and benefits, net	-4 729	-27 917	-8 873	4 144
Fees, commissions and other acquisition costs	-1 531	-4 154	-936	-595
Other operating costs	-578	-2 256	-551	-27
Other expenses	-110	-239	-109	-1
Operating costs	-2 219	-6 649	-1 596	-623
Result of assets held for sale	-	3	32	-32
Profit/Loss before taxation	114	1 786	446	-332

Consolidated Statement of Comprehensive Income – cumulated data (data in million HUF)

	2022 Q1 (A)	2021 Q1-Q4 (C) restated	2021 Q1 (B) restated	Change (A)-(B)
Tax income/expenses	-48	-192	-63	15
Deferred tax income/expenses	-	88	-	-
Profit/Loss after taxation	66	1 682	383	-317
Comprehensive income, wouldn't be reclassified to profit or loss in the future	127	-575	-205	332
Comprehensive income, would be reclassified to profit or loss in the future	-1 450	-1 801	-245	-1 205
Other comprehensive income	-1 323	-2 376	-450	-873
Total comprehensive income	-1 257	-694	-67	-1 190
Profit/loss after taxation attributable to the Company's shareholders	66	1 675	384	-318
Profit/loss after taxation attributable to NCI	-	7	-1	1
Profit/Loss after taxation	66	1 682	383	317
Total comprehensive income attributable to the Company's shareholders	-1 257	-701	-66	-1 191
Total comprehensive income to NCI	-	7	-1	1
Total comprehensive income	-1 257	-694	-67	-1 190
Earnings per share of the Company's shareholders – continuing operations				
Basic earnings per share (HUF)	0,7	17,8	4,1	-3,4
Diluted earnings per share (HUF)	0,7	17,8	4,1	-3,4
Earnings per share of NCI's				
Basic earnings per share (HUF)	-	0,1	-	-
Diluted earnings per share (HUF)	-	0,1	-	-

Table 2 Number of average shares used to calculate earnings per share:

Date	Issued ordinary shares (db)	Treasury shares (db)	Days	Weighted average number of shares
31.12.2021	94 428 260	474 006	90	93 954 254
31.03.2022	94 428 260	474 006	90	93 954 254

The treasury shares transferred to the Company's Employee Shareholder Program (hereinafter: **MRP**) do not legally qualify as treasury shares, however, the MRP is included in the consolidation, therefore the transferred shares reduce the number of ordinary shares outstanding when calculating earnings per share.

Table 3 Consolidated Statement of Financial Position (data in million HUF)

ASSETS	31 March 2022 (A)	31 December 2021 (C)	31 March 2021 (B)	Change
Intangible Assets	(A)-(B)	720	532	302
Property, plant and equipment	170	179	91	79
Right-of use assets	500	494	323	177
Deferred tax asset	474	474	386	88
Deferred acquisition costs	1 539	1 328	1 221	318
Reinsurer's share of technical reserves	956	453	325	631
Investments accounted for using the equity method	1 106	1 013	722	384
Available-for-sale financial assets	-	28 409	26 548	946
Other financial assets at fair value	27 494	-	-	
Investments for policyholders of unit-linked life insurance policies	83 524	84 533	78 772	4 752
Financial assets – investment contracts	6 341	6 369	4 915	1 426
Financial asset - derivatives	1	1	0	1
Receivables from insurance policy holders	1 923	1 910	1 539	384
Receivables from insurance intermediaries	41	56	70	-29
Receivables from reinsurance	50	88	81	-31
Other assets and prepayments	140	76	33	107
Other receivables	242	183	255	-13
Cash and cash equivalents	2 297	1 498	1 199	1 098
Assets held for sale	-	-	270	-270
Total Assets	127 632	127 784	117 282	10 350
LIABILITIES				
Technical reserves	20 514	19 298	16 387	4 127
Technical reserves for policyholders of unit-linked life insurance policies	83 524	84 533	78 772	4 752
Investment contracts	6 341	6 369	4 915	1 426
Financial liabilities-derivatives	34	12	13	21
Loans and financial reinsurance	13	38	84	-71
Liabilities from reinsurance	690	279	141	549
Liabilities to insurance policy holders	962	882	723	239
Liabilities to insurance intermediaries	348	244	276	72
Lease liabilities	547	532	332	215
Other liabilities and provisions	2 728	2 409	1 650	1 078
Liabilities to shareholders	20	20	20	-
Liabilities held for sale	-	-	174	-174
Total Liabilities	115 721	114 616	103 487	12 234
Net Assets	11 911	13 168	13 795	-1 884

Consolidated Statement of Financial Position (data in million HUF)

ASSETS	31 March 2022 (A)	31 December 2021 (C)	31 March 2021 (B)	Change
SHAREHOLDERS' EQUITY				
Share capital	3 116	3 116	3 116	-
Capital reserve	1 153	1 153	1 153	-
Treasury shares	-32	-32	-32	-
Share-based payment	-	-	9	-9
Other reserves	-4 405	-3 147	-1 221	-3 184
Retained earnings	12 079	12 078	10 778	1 301
Equity attributable to the Company's Shareholders	11 911	13 168	13 803	-1 892
Non-controlling interest	-	-	-8	8
Total Shareholder's Equity	11 911	13 168	13 795	-1 884

Table 4 Consolidated Changes in Equity Q1 2022 (data in million HUF)

	Share capital	Capital reserve	Share based payment	Treasury shares	Other reserves	Retained earnings	Equity of the shareholders of the Company	NCI	Total shareholders' equity
Balance on 31 December 2021	3 116	1 153	-	-32	-3147	12 078	13 168	-	13 168
Impact of Amendment to IFRS 9 Accounting Policies	-	-	-	-	65	-65	-	-	-
Restated balance on 1 January 2022	3 116	1 153	-	-32	-3 082	12 013	13 168	-	13 168
Total comprehensive income									
Other comprehensive income	-	-	-	-	-1 323		-1 323	-	-1 323
Profit in reporting year	-	-	-	-		66	66	-	66
Balance on 31 March 2022	3 116	1 153	-	-32	-4 405	12 079	11 911	-	11 911

Table 5 Consolidated Changes in Equity Q1 2021 (data in million HUF)

	Share capital	Capital reserve	Share based payment	Treasury shares	Other reserves	Retained earnings	Equity of the shareholders of the Company	NCI	Total shareholders' equity
Balance on 31 December 2020	3 116	1 153	9	-	-771	10 394	13 901	-7	13 894
Total comprehensive income									
Other comprehensive income	-	-	-	-	-450	-	-450	-	-450
Profit in reporting year	-	-	-	-	-	384	384	-1	383
Transactions with equity holders recognized directly in Equity									
Treasury share purchase	-	-	9	-32	-	-	-32	-	-32
Balance on 31 March 2021	3 116	1 153	-	-32	-1 221	10 778	13 803	-8	13 795

Table 6 Consolidated Statement of Cash Flows (data in million HUF)

	2022 Q1	2021 Q1-Q4	2021 Q1
Profit/loss after taxation	66	1 682	383
Modifying items			
Depreciation and amortization	110	384	92
Extraordinary depreciation	3	-2	2
Booked/reversed impairment, debt cancelled	-3	14	15
Result of assets sales	-13	49	20
Share based payments	-	-7	-1
Exchange rate changes	-7	-20	-1
Share of the profit or loss of associates accounted for using the equity method	-93	-808	-81
Deferred tax	-	-88	-
Income taxes	48	192	63
Income on interests	-187	-476	-106
Result of derivatives	32	-2	15
Provisions (-/+)	2	-509	-97
Termination of leasing assets	-3	4	-
Interest cost	1	7	2
Change of active capital items:			
Increase / decrease of deferred acquisition costs (-/+)	-210	-113	-6
Increase / decrease of investments for policyholders of unit-linked life insurance policies (-/+)	1 008	-10 411	-4 650
Increase / decrease of financial assets – investment contracts (-/+)	28	-2 139	-685
Increase / decrease of receivables from insurance contracts and other receivables (-/+)	27	-101	122
Increase / decrease of reinsurer's share from technical reserves (-/+)	-503	169	298
Increase / decrease of other assets and active accrued and deferred items (-/+)	-64	-50	-7
Increase / decrease of technical reserves (+/-)	1 216	3 209	-233
Increase / decrease of liabilities from insurance (-/+)	594	333	67
Increase / decrease of investment contracts (+/-)	-28	2 139	685
Increase / decrease of technical reserves due to unit-linked life insurance (+/-)	-1 008	10 411	4 650
Increase / decrease of other liabilities (+/-)	318	1 040	-139
Paid income taxes	-80	-189	-10
Increase/ decrease in assets held for sale (-/+)	-	294	25
Increase/ decrease in liabilities held for sale (+/-)	-	-199	-25
Settlement of assets held for sale	-	-23	-
Cash flows from operating activities	1 253	4 790	397

Consolidated Statement of Cash Flows (data in million HUF)

Cash flow from investing activities	2022 Q1	2021 Q1-Q4	2021 Q1
Purchase of debt instruments (-)	-3 044	-25 916	-5 122
Sales of debt instruments (+)	2 860	21 364	5 238
Purchase of tangible and intangible assets (-)	-171	-573	-77
Sales of tangible and intangible assets (-)	1	26	9
Result of derivatives	-10	24	9
Interest received/paid	-24	704	-11
Dividend received	-	436	-
Cash flow from investing activities	-388	-3 935	46
Cash flow from financing activities			
Lease instalments payment	-27	-71	-9
Lease interest payment	-4	-9	-1
Purchase of treasury shares	-	-32	-32
Repayment of loans and their interests	-26	-118	-68
Cash flow from financing activities	-57	-230	-111
Impacts of exchange rate changes	-9	11	4
Net increase / decrease of cash and cash equivalents (+/-)	798	636	337
Cash and cash equivalents at the beginning of the period	1 498	862	862
Cash and cash equivalents at the end of the period	2 297	1 498	1 199

3. TRANSITION TO IFRS 9

From 2022, the Company decided to apply IFRS 9. Previously, it deferred the adoption of IFRS 9 until the introduction of IFRS 17 under the exemption of paragraph 20K of IFRS 4. The introduction of IFRS 17 is effective from 01.01.2023, however, according to the current decision of the Company, IFRS 9 will be applied from 01.01.2022. One of the reasons for the application of IFRS 9 one year earlier is that when IFRS 17 is introduced, the Company needs to present data in accordance with IFRS 9 for the comparative period. In addition, the Company believes that the impairment principles in IFRS 9 allow for a more realistic presentation considering the current capital market conditions.

IFRS 9 introduces new requirements for the classification and measurement of financial assets and liabilities and replaces the standard IAS 39 Financial Instruments: Classification and Measurement. The significant effects of the change in accounting policy on the Company's financial statements are described below.

Classification and measurement

IFRS 9 retains the existing principles of IAS 39 in many respects of classification and measurement, however, it applies fewer categories for the classification of financial assets and liabilities, i.e. the category of held-to-maturity loans, receivables and held-for-sale financial assets is eliminated. The Company performed the business model tests required for classification as at the date of transition. Financial assets are to be presented at the amortized cost if the Company intends to collect the cash flows from the contractual obligation, which typically consist of equity and interest, and measures them not through profit or loss at fair value.

Debt assets are measured at fair value through other comprehensive income, if they are not measured at fair value through profit or loss by the Company and the Company's intention with holding them is to collect the cash flows from the contractual obligation, which typically consists of equity and interest, and their sale.

In the case of initial application, with respect to the non-trading equity instruments, the Company may irrevocably decide fair measurement through other comprehensive income. The decision must be made on an instrument-by-instrument basis.

All financial assets that the Company measures not through amortized cost or through other comprehensive income, are to be measured at fair value through profit or loss, including derivatives. Financial assets (other than trade receivables that do not have a significant financing component, which are to be measured at transaction price) are initially measured at fair value plus direct transaction costs.

The following need to be applied at the measurement following the initial measurement:

- Assets measured at fair value through profit or loss at fair value; related income and expenses (including interest and dividend income) are recognized in profit or loss.
- Assets measured at amortized cost are measured at amortized cost using the effective interest method; interest income, foreign currency revaluations, impairment and sales results are also recognized in profit or loss.
- Debt instruments measured at fair value through other comprehensive income are to be measured at fair value. Interest income recognized using the effective interest method, foreign currency revaluations and impairment are recognized in profit or loss, and the measurement difference due to the market prices are to be recognized through other comprehensive income. In case of a sale, the differences accumulated in the revaluation reserve are reversed through profit or loss
- Ownership assets measured at fair value through other comprehensive income are to be measured at fair value. Dividends are recognized in profit or loss, all measurement differences are recognized through other comprehensive income and are never reversed through profit or loss.

The following effects incur in connection with the Company's financial statements upon transition to IFRS 9.

There has been one single significant change in the consolidated statement of financial position compared to the presentation in accordance with IAS 39. From 2022, financial assets previously presented under Available-for-sale financial assets will be presented by the Company under Other financial assets at fair value.

Company presents following assets under this financial line:

- Financial assets used to cover reserves for traditional (non-unit-linked) life insurance contracts, which typically consist of government securities and corporate bonds. They are measured through other comprehensive income.
- Financial assets underlying the equity, which likewise consist of government securities and corporate bonds, and are also measured by the Insurer through other comprehensive income.
- The Company measures its existing shareholding in OPUS GLOBAL Plc. purchased as a strategic share through other comprehensive income using the fair value method. With respect to the strategic interest, the Company applied the "designation" option of IFRS 1 in relation to IFRS 9, paragraph 5.7.5, when transitioning to individual IFRSs, which allows for the

irrevocable decision of share-type investments to be measured through equity. Thus, any change in the fair value of the strategic interest is to be recognized through other comprehensive income and not in profit after tax, except for dividend income. Changes in recognized capital do not reverse to profit after tax even upon derecognition.

The effect of the change in accounting policy on the consolidated statement of financial position is presented in the below table for the data as of 31 December 2021.

Table 7 Consolidated Statement of Financial Position at 31 December 2021 (data in HUF millions)

ASSETS	IAS 39 classification	IFRS 9 classification	31.12.2021 IAS 39	01.01.2022 IFRS 9
Intangible Assets	-	-	720	720
Property, plant and equipment	-	-	179	179
Right of use assets	-	-	494	494
Deferred tax asset	-	-	474	474
Deferred acquisition costs	-	-	1 328	1 328
Reinsurer's share of technical reserves	-	-	453	453
Investments accounted for using the equity method	-	-	1 013	1 013
Available-for-sale financial assets	Available-for-sale financial assets	-	28 409	28 409
Other financial assets at fair value	-	Financial assets at fair value through other comprehensive income		28 175
	-	Financial assets at fair value through profit or loss		234
Investments for policyholders of unit-linked life insurance policies	Financial assets at fair value through profit or loss	Financial assets at fair value through profit or loss	84 533	84 533
Financial assets – investment contracts	Financial assets at fair value through profit or loss	Financial assets at fair value through profit or loss	6 369	6 369
Financial asset – derivatives	Financial assets at fair value through profit or loss	Financial assets at fair value through profit or loss	1	1
Receivables from insurance policy holders	-	-	1 910	1 910

Consolidated Statement of Financial Position at 31 December 2021 (data in HUF millions)

Receivables from insurance intermediaries	Loans and receivables	Financial assets measured at amortized cost	56	56
Receivables from reinsurance	Loans and receivables	Financial assets measured at amortized cost	88	88
Other assets and prepayments	Loans and receivables	Financial assets measured at amortized cost	76	76
Other receivables	Loans and receivables	Financial assets measured at amortized cost	183	183
Cash and cash equivalents	Loans and receivables	Financial assets measured at amortized cost	1 498	1 498
Assets held for sale	-	-	-	-
Total assets			127 784	127 784
LIABILITIES	IAS 39 classification	IFRS 9 classification	31.12.2021 IAS 39	01.01.2022 IFRS 9
Technical reserves	-	-	19 298	19 298
Technical reserves for policyholders of unit-linked life insurance policies	-	-	84 533	84 533
Investment contracts	Financial liabilities at fair value through profit or loss	Financial liabilities at fair value through profit or loss	6 369	6 369
Financial liabilities-derivatives	Financial liabilities at fair value through profit or loss	Financial liabilities at fair value through profit or loss	12	12
Loans and financial reinsurance	Other financial liabilities	Financial assets measured at amortized cost	38	38
Liabilities from reinsurance	Other financial liabilities	Financial assets measured at amortized cost	279	279
Liabilities to insurance policy holders	Other financial liabilities	Financial assets measured at amortized cost	882	882
Liabilities to insurance intermediaries	-	-	244	244
Lease liabilities	-	-	532	532
Other liabilities and provisions	Other financial liabilities	Financial assets measured at amortized cost	2 409	2 409
Liabilities to shareholders	Other financial liabilities	Financial assets measured at amortized cost	20	20
Liabilities held for sale	-	-	-	-
Total liabilities			114 616	114 616
NET ASSETS			13 168	13 168

* Not all assets / liabilities of the balance sheet line fall within the scope of IAS 39 / IFRS 9

The consolidated statement of comprehensive income has been amended by the Company as a result of the change in the accounting policy as follows.

Due to compliance with IFRS 9, it is necessary to take out from the results presented previously under the line Income from investments the line Interest income calculated using the effective interest method, which includes interest income of all financial assets accounted for using the effective interest method. The item Other investment income also includes the income from realized exchange rate differences recognized in addition to interest income, the positive result of foreign currency revaluations and the income from derivatives. Impairment and impairment reversal of financial assets, which includes the recognition of impairment losses on financial assets in accordance with IFRS 9, has also been taken out from the line Investment expenses. In addition, the Company continues to present under the line Investment expenses its interest expenses, negative foreign exchange revaluation gains, realized foreign exchange losses, negative foreign exchange gains on derivatives and other investment-related expenses.

The Company has also reclassified investment result items in the consolidated statement of comprehensive income for the comparative period to ensure comparability.

The effect of the change in accounting policy on the consolidated statement of comprehensive income is presented in the below table for data of the year 2021.

Consolidated statement of comprehensive income	Consolidated statement of comprehensive income (original title)	2021 IAS 39	2021 IFRS 9
Gross written premium		22 713	22 713
Changes in unearned premiums reserve		-157	-157
Earned premiums, gross		22 556	22 556
Ceded reinsurance premiums		-502	-502
Earned premiums, net		22 054	22 054
Premium and commission income from investment contracts		223	223
Commission and profit sharing due from reinsurers		60	60
Interest income calculated using the effective interest method	Income from investments	12 091	475
Other investment income	Income from investments		11 616
Yield on investment accounted for using equity method(profit)		808	808
Other operating income		1 113	1 113
Other income		14 295	14 295
Total income		36 349	36 349
Claim payments and benefits, claim settlement costs		-15 059	-15 059
Recoveries, reinsurer's share		147	147
Net changes in value of the life technical reserves and unit-linked life insurance reserves		-12 153	-12 153

Investment expenses	Investment expenses		-240
Impairment and impairment reversal of financial assets	Investment expenses	-254	-14
Change in the fair value of liabilities relating to investment contracts		-598	-598
Changes in fair value of assets and liabilities related to embedded derivatives		-	-
Investment expenses, changes in reserves and benefits, net		-27 917	-27 917
Fees, commissions and other acquisition costs		-4 154	-4 154
Other operating costs		-2 256	-2 256
Other expenses		-239	-239
Operating costs		-6 649	-6 649
Result of assets held for sale		3	3
Profit/Loss before taxation		1 786	1 786
Tax income/expenses		-192	-192
Deferred tax income/expenses		88	88
Profit/Loss after taxation		1 682	1 682
Other comprehensive income, would not be reclassified to profit or loss in the future		-	-575
Other comprehensive income, would be reclassified to profit or loss in the future		-2 376	-1 801
Other comprehensive income		-2 376	-2 376
Total comprehensive income		-694	-694

Impairment effects

In accordance with IFRS 9, the Insurer recognizes expected credit losses for financial assets at fair value not through profit or loss, i.e. financial assets of the debt instrument type at fair value through other comprehensive income (impairment is not relevant in the case of equity instruments) and financial assets measured at amortized cost.

Expected credit losses are probability-weighted estimates of credit losses over the expected lifetime of the financial asset (i.e. the present value of all expected cash flow shortfalls). The estimate of expected credit losses always has to reflect both possibilities of credit losses occurring and not occurring, even if the most likely outcome is that no credit loss will occur. The estimate of expected credit losses has to reflect an unbiased and probability-weighted amount, which is determined by evaluating different possible outcomes. In determining the credit losses, the Insurer also takes into account forward-looking information.

The Insurer assesses the expected credit loss of the given financial asset at the same amount as the 12-month expected credit loss (Stage 1), if the credit risk of the financial asset is low or has not increased significantly since the initial recognition. The 12-month expected credit loss is part of the expected lifetime credit loss. It represents the expected credit loss that may occur in the 12 months after the balance sheet date as a result of defaults on the financial instrument.

At each balance sheet date the Insurer recognizes expected credit losses over the entire lifetime (Stage 2 and Stage 3) in the following cases:

- if the credit risk of the particular financial asset has increased significantly since initial recognition but the financial asset is not impaired („Stage 2 financial assets”);
- if the particular financial asset is impaired at the balance sheet date („Stage 3 financial assets”);
- for trade receivables and receivables from insurance intermediaries (the Insurer uses a simplified model to determine the expected credit loss).
- The expected credit loss over the entire lifetime of the financial asset is the expected credit loss that arises from all possible events of default during the lifetime of the financial asset.

The Insurer considers financial assets to have a low credit risk when their external rating is BBB- (Standard & Poors rating) or better, i.e. the assets are recommended for investment (“investment grade”). In the case of its government securities and externally rated financial assets other than government securities - if they do not have a low credit risk on the balance sheet date - the Insurer considers a deterioration of at least 2 notch ratings to be a significant increase in credit risk. Government bonds are currently rated BBB.

The Company performed an impairment test of financial assets by 1 January 2022, the date of transition to IFRS 9, as a result of which an impairment loss of HUF 65 million is justified compared to the impairment recognized by IAS 39. The recognition of this difference, i.e. the effect of the change in accounting policy in the measurement of financial assets and liabilities, is shown as the 01.01.2022 change through retained earnings, as seen in the statement of changes in equity. The Company applies IFRS 9 retrospectively with the exception (based on paragraph 7.2.15) that re-disclosure of the comparative period is not required.

4. CHANGES OF ACCOUNTING POLICY

For the financial year beginning on 1 January 2022, the following new mandatory standards became effective, whose impact - except for IFRS 9 and IFRS 17 - is not material on the financial statements:

- IFRS 16: Lease Concessions Related to COVID-19
- Annual Improvements to IFRS Standards 2018–2020.
- IAS 16 Property, Plant and Equipment: Revenue Before Intended Use
- Amendment to IFRS 3 Reference to Framework
- Standard amendments to IAS 1 Presentation of Financial Statements: Amendments to the Classification of Liabilities and Current Assets and Presentation of Accounting Policies
- IAS 8: Definition of Accounting Estimates
- IAS 37 Loss-making contracts - Cost of performing a contract
- Standard amendments to IAS 12 Income Taxes: The Deferred Tax Effect of Assets and Liabilities Arising on a Transaction

IFRS 17 Insurance Contracts (expected application from 1 January 2023) - the Insurer prepared a gap analysis in connection with the introduction of IFRS 17 in 2018 and a detailed IFRS 17 project plan was prepared in 2019.

At the end of 2020, after approval by the Board of Directors, by involving external experts the Company accelerated its preparation to comply with IFRS 17, which - similar to the expectations of other players in the sector - will result in a significant change in the Company's accounting results and comparisons with similar companies. During

2021 and the first quarter of 2022, the implementation project moved forward continuously and according to plans for implementing methodological issues and IT developments. Currently the Company is preparing the conversion calculations.

IFRS 17 will have a significant effect on the earnings of all product portfolios, and also the operating processes of the Insurer. The aim of IFRS 17 to harmonise the evaluation of insurance policies and insurance liabilities, as the insurance technical result among countries according to standardised principles instead of the own evaluation method of the different countries. The main component of the Insurer's performance will be CSM, the not yet realised future contractual service margin, which can be realised against the profit or loss in parallel with the performed insurance services of the given product portfolio.

5. PRESENTATION OF THE ISSUER'S FINANCIAL POSITION

– consolidated and unaudited data for the first quarter of 2022, on the basis of the international financial reporting standards (IAS 34) adopted by the EU

The Issuer and its consolidated companies, representing together the CIG Group, deal with unit-linked life insurance, term life insurance, endowment insurance, health insurance, pension insurance, rider accident insurance and general non-life insurance (primarily property and liability, suretyship and casco insurance).

In the first quarter of 2022, the Group's gross written premium was HUF 7,583 million, which is 152% of the gross written premium in the comparative period of 2021. Of this HUF 4,663 million are the gross written premium of unit-linked life insurance (of which HUF 1,510 million of pension insurance policies), HUF 1,489 million are traditional life products (of which HUF 287 million from pension insurance policies), HUF 236 million are health insurance policies and HUF 1,195 million are the non-life products.

The non-life insurance generated a premium income of HUF 1,195 million in the first quarter of 2022, which is a substantial (1,520 percent) increase compared to the same period previous year. The non-life business was restarted in the fourth quarter of 2021, so the Group still expects further dynamic growth in the segment. In the life segment the gross written premium from the first annual premiums of policies sold was HUF 969 million, which is a 50% increase compared to the previous year (HUF 648 million). The gross written premium income from renewals was HUF 3,540 million in the first quarter of 2022 in contrast to HUF 3,165 million in the same period of 2021, so the renewal premiums increased by 12%. Top-up and single premiums (HUF 1,878 million) were 72% higher as the premiums of 2021's first quarter, mainly relating to unit-linked life insurance policies. Within the total life insurance premium income- according to IFRS - of HUF 6,388 million, the rate of top-up and single premiums is 29 percent, significantly higher than the 22% in the previous year. The increase in premium income in the life-segment

is therefore primarily due to the surge in single and top-up premium sales and the stable but growing portfolio of regular premium contracts.

The change in unearned premium reserve in the first quarter of 2022 was HUF 811 million loss (compared to 2021 HUF 34 million loss), which jump is mainly due to the increase in the stock of new products in the non-life segment and the rising group stock in the life segment. However, the amount of premiums earned transferred to the reinsurer also increased significantly, likewise due to the restart of the non-life segment (HUF 388 million loss in the first quarter of 2022, while HUF 115 million loss in the comparative period of 2021). In terms of reinsurance "earnings", the Companies are interested in increasing the sales volume as soon as possible, given the specificities of the agreed structure.

Unit-linked life insurance policies sold by the Group that do not qualify as insurance policies under IFRS are classified by the Group as investment contracts. In connection with the investment contracts, the Issuer generated a premium and commission income of HUF 63 million in total during the reporting period, HUF 16 million more than in the comparison period, also due to the increasing sales of single premiums. The change in the fair value of liabilities relating to investment contracts was HUF 292 million gain in the first quarter of 2022, due to the negative unit-linked yields.

The other operating income (HUF 160 million) is mainly the Issuer's income from fund management (HUF 124 million), which decreased by HUF 20 million compared to 2021, as it is related to a unit-linked product previously sold by the Group with a declining portfolio.

An important item among expenses are claim payments and benefits and claim settlement costs (together

HUF 3,781 million), this expenditure is decreased by the recoveries from reinsurers (HUF 64 million). Claims expenditures decreased by HUF 153 million compared to 2021, which is the result of two opposite effects. In the life segment, claims and repurchases of unit-linked products decreased significantly compared to the comparative period, while traditional and group payments increased, but to a lesser extent than unit-linked repurchases.

The amount of net change in reserves is HUF 761 million profit, which is made up mainly the following changes in reserves. The unit-linked life insurance reserve amount decreased by HUF 1,009 million, which is primarily due to negative unit-linked returns. The actuarial reserves increased by HUF 132 million, the technical reserves for the bonus payment of the life insurance clients increased by HUF 118 million, while the result-independent premium refund reserves decreased by HUF 74 million. The result-dependent premium refund reserves decreased by HUF 4 million. The outstanding net claim reserves decreased by HUF 34 million, while the cancellation reserves increased by HUF 42 million parallel to the change of the premium receivables.

The total operating cost of the Issuer was HUF 2,219 million in the first quarter of 2022, of which HUF 1,531 million is related to the fees, commissions and other acquisition costs, and HUF 578 million is related to other operating costs and HUF 110 million is other expenses. Acquisition costs show a significantly increasing trend overall (+64%), while gross earned premiums increased by 37%. This is primarily due to an increase in other acquisition costs beyond commissions, following the development and recruitment of new business lines, organizations and employees, and the related implementation of the Growth Strategy. The other operating costs increased by HUF 27 million compared to the previous year (HUF 551 million in the first quarter of 2021), mainly due to the increase of personal costs. The volume of other expenses (HUF 110 million) is HUF 1 million higher compared to the comparative period (HUF 109 million).

The investment result in the first quarter of 2022 is HUF 1,814 million loss, while it was a profit of HUF 5,633 million in the comparative period. The huge difference was caused by the change in unit-linked returns (explains HUF 7,588 million of the change).

The unit-linked return is a loss of HUF 2,011 million. As an investor, the highest returns in the first quarter of 2022 were achieved with Amazonas Latin American, Metallicum and

Warrren Buffett asset funds, and the Dimenzió Central Europe Equity asset fund also performed outstanding.

The first quarter of 2022 turned out to be very eventful. The markets still experienced economic fragmentation due to the coronavirus crisis, inflationary pressure in economies continued to rise, and geopolitical stability was called into question following the outbreak of the Russian-Ukrainian war.

The negative impact of the Russian-Ukrainian conflict on the financial markets need to be highlighted, which fundamentally affected global financial market trends in the first quarter of 2022 and will likewise bring significant uncertainty to the rest of this year. 2020-2021's overheated economy needs to be offset by tightening monetary and fiscal policies this year. Globally, central bank tightening will fundamentally determine this year's stock and bond markets.

The coronavirus is still part of our everyday lives, but it looks like the pandemic is starting to turn into an epidemic with flu-like symptoms. If no super-variant emerges in the future, epidemiological restrictions and closures affecting the economy are not expected, thus reducing the chances of economic decline caused by previous lockdowns.

Stock markets continue to show a mixed picture. In the first half of the quarter, trends seemed to change from last year. Last year, it was the developed markets which soared rather than emerging markets, but at the beginning of this year, this trend turned, and as a result of the armed conflict almost without exception all markets started to fall.

Analysts expected inflationary pressures to ease after the first quarter of this year, as some of the factors affecting inflation - supply chain disruptions, chip shortages - eased already towards the end of the previous year, which trends continued into the new year. Market analysts expected the US Federal Reserve to embark on a cycle of increasing its interest rates by December 2022, but the FED had already in March raised the base interest rate by 25 basis points. The ECB has also changed its previous position and may start raising its base interest rate this year. Bloomberg expects the European Central Bank to make five 10-10 basis point increases this year.

Meanwhile, fears of a slowdown in China were overshadowed by fears of the conflict on the Russian-Ukrainian front. Diplomatic negotiations in late January and early February failed, after which Russia launched

an armed attack on Ukraine, causing panic in the capital markets as well. On the day of the outbreak of the armed conflict, February 24, the Russian stock market was suspended, the ruble depreciated, and shares began to fall free. Commodity prices and food prices have exploded, causing short-term supply shocks and inflation soaring. Central banks have been caught in the grip of monetary tightening, which must begin in the midst of an armed conflict, which could therefore lead to a slowdown in the economy and, possibly, a recession globally.

Developed markets became overvalued in 2021, thus mostly a correction was observed at the beginning of the year. The US S&P has suffered a 4.95% drop since the beginning of the year, although the index has been less affected by the effects of the war so far. The STOXX 600 index, which brings together the 600 largest companies in Europe, fell by 6.55% since the beginning of the year, while the Japanese market fell by 2.5%.

Emerging markets started the year mixed. While South American stock indices rose, the Chinese and Indian indices depreciated in the first quarter.

The bond market continued its weak performance in the first quarter of the year. The shortest bond index, the ZMAX index performed best with a 0.2% rise, while the RMAX index fell by 0.35%, the MAX index by 7.24%.

MNB projected a tighter monetary policy this year in order to deal with growing inflationary pressures. Since the beginning of the year MNB has raised the one-week deposit rate by 215 basis points, and the central bank base rate by 200 basis points. Although the Magyar Nemzeti Bank indicated that it would reduce the spread between the one-week deposit tender and the base rate, the reaction of world policy events to the Hungarian currency resulted in a further widening of the spread.

The Hungarian stock market got off to a good start this year, similar to emerging markets. In relative terms, Hungarian equities were cheap, which was noticed by investors as well, and the market held up well until mid-February. However, our proximity to Ukraine and Hungarian companies with Russian-Ukrainian exposure (OTP, Richter, MOL) deterred investors, with a significant number of investors opting to close their Hungarian positions, which led to the BUX depreciating by 11.82% in the first quarter.

The domestic currency, the forint, reached a historic low against the euro and the dollar in March, thanks to intensifying inflationary pressures, the outbreak of the war and speculative positions against the forint. Although the forint strengthened against the other two currencies at the beginning of the year and seemed to be stabilizing, as a result of events in our neighborhood, investors began to flee forint-denominated assets, which had a significant impact on the forint's exchange rate. Overall, during the quarter the forint strengthened by 0.46% against the euro, while weakened by 2.38% against the dollar.

The Issuer's return on its own investments was HUF 197 million profit in the first quarter of 2022, while it was HUF 56 million profit in the same period of 2021. The increase in profits is driven by a rising yield environment.

Earnings from the MKB-Pannónia Fund Management Company to the Company appear on "investments accounted for using the equity method", which is a profit of HUF 94 million gain in the first quarter of 2022, while it was HUF 81 million gain in 2021, the primary reason for which is the increase in assets under management.

The result of assets held for sale did not arise in the first quarter of 2022, as the Company no longer has assets held for sale in 2022, while in the same period of 2021 it was HUF 32 million.

As a result of all of the above, the profit before tax amounted to HUF 114 million profit (in the first quarter of 2021 the profit before taxation was HUF 446 million gain), that was reduced by HUF 48 million tax liability. The overall profit after tax is HUF 66 million, that is HUF 317 million less than the profit after tax in the comparative period of 2021. The other comprehensive income contains the decrease in the fair value of available-for-sale financial assets amounting to HUF 1,323 million, of which HUF 127 million is the unrealized gain on OPUS shares owned by the Group, while the remaining loss (HUF 1,450 million) arose from the unrealized loss on government bonds caused by rising yields on the government securities market. The total comprehensive income represents a loss of HUF 1,257 million in the first quarter of 2022.

The Issuer's balance sheet total was HUF 127,632 million; its financial position is stable; the company has met its liabilities in full. On 31 March 2022 the shareholders' equity was HUF 11,911 million.

6. OPERATING SEGMENTS

Table 8 Segment informations Q1 2022 (data in HUF millions)

ASSETS	Life insurance segment	Non-life insurance segment	Other	Adjusting entries for calculations in the financial statements (consolidation)	Total
Intangible assets	676	158	-	-	834
Property, plant and equipment	151	19	-	-	170
Right of use assets	356	144	-	-	500
Deferred tax assets	474	-	-	-	474
Deferred acquisition costs	1 352	187	-	-	1 539
Reinsurer's share of technical reserves	200	756	-	-	956
Subsidiaries	3 613	-	-	-3 613	-
Investments by equity method	52	-	-	1 054	1 106
Available-for-sale financial assets	20 574	6 920	-	-	27 494
Investments for policyholders of unit-linked life insurance policies	83 524	-	-	-	83 524
Financial assets - investment contracts	6 341	-	-	-	6 341
Financial asset - derivatives	1	-	-	-	1
Receivables from insurance policyholders	1 677	246	-	-	1 923
Receivables from intermediaries	22	19	-	-	41
Receivables from reinsurances	8	42	-	-	50
Treasury shares	-	-	153	-153	-
Other assets and prepayments	65	75	-	-	140
Other receivables	135	104	-	3	242
Cash and cash equivalents	1 125	1 161	11	-	2 297
Intercompany receivables	229	11	501	-741	-
Total assets	120 575	9 842	665	-3 450	127 632

Segment informations Q1 2022 (data in HUF millions)

ASSETS	Life insurance segment	Non-life insurance segment	Other	Adjusting entries for calculations in the financial statements (consolidation)	Total
Technical reserves	17 032	3 482	-	-	20 514
Technical reserves for policyholders of unit-linked insurance	83 524	-	-	-	83 524
Financial liabilities – investment contracts	6 341	-	-	-	6 341
Financial liabilities - derivatives	-	34	-	-	34
Liabilities from financial reinsurance	13	-	-	-	13
Liabilities from reinsurance	70	620	-	-	690
Liabilities from insurance policyholders	862	100	-	-	962
Liabilities from intermediaries	283	65	-	-	348
Intercompany liabilities	11	227	1	-239	-
Liabilities from lease	387	160	-	-	547
Other liabilities and provisions	1 182	1 545	2	-1	2 728
Liabilities to shareholders	20	-	-	-	20
Total liabilities	109 725	6 233	3	-240	115 721
NET Assets	10 850	3 609	662	-3 210	11 911
Shareholder's Equity					
Registered capital	3 116	1 070	266	-1 336	3 116
Capital reserve	4 019	6 625	81	-9 572	1 153
Treasury shares	-32	-	-	-	-32
Share-based payment	-	-	-	-	-
Other reserve	-4 045	-360	-	-	-4 405
Retained earnings	7 792	-3 726	315	7 698	12 079
NCI	-	-	-	-	-
Total shareholder's equity	10 850	3 609	662	-3 210	11 911

Segment informations Q1 2022 (data in HUF millions)

ASSETS	Life insurance segment	Non-life insurance segment	Other	Adjusting entries for calculations in the financial statements (consolidation)	Total
Gross written premium	6 388	1 195	-	-	7 583
Changes in unearned premiums reserve	-213	-598	-	-	-811
Earned premium Gross	6 175	597	-	-	6 772
Ceded reinsurance premium	-71	-317	-	-	-388
Earned premiums net	6 104	280	-	-	6 384
Premium and commission income from investment contracts	63	-	-	-	63
Other investment income	37	-10	-	25	52
Interest income calculated using the effective interest method	151	48	-	-	199
Change in capital of joint ventures and associates (profit)	-	-	-	93	93
Other operative income	191	-	2	-33	160
Commission and profit sharing from reinsurance	-	111	-	-	111
Other income	442	149	2	85	678
Total income	6 546	429	2	85	7 062
Claim payments and benefits, and claim settlement costs	-3 626	-155	-	-	-3 781
Recoveries from reinsurance	11	53	-	-	64
Net change in the value of life technical reserves and unit-linked life insurance reserves	824	-63	-	-	761
Investment expenditure	-2 492	-31	-156	612	-2 067
Impairment and impairment reversal of financial assets	1	1	-	-	2
Change in the fair value of liabilities relating to investment contracts	292	-	-	-	292
Change in the fair value of assets and liabilities relating to embedded derivatives	-4 990	-195	-156	612	-4 729
Fees, commissions and other acquisition costs	-1 233	-298	-	-	-1 531
Other operating costs	-420	-158	-3	3	-578
Other expenses	-91	-47	-	28	-110
Operating costs	-1 744	-503	-3	31	-2 219
Result of assets held for sale	-	-	-	-	3
Profit/loss before taxation	-188	-269	-157	728	114
Tax income/expenses	-44	-4	-	-	-48
Profit/loss after taxation	-232	-273	-157	728	66
Other comprehensive income	-1 140	-183	-	-	-1 323
Comprehensive income	-1 372	-456	-157	728	-1 257

Table 9 Segment information 2021 Q1 (data in million HUF)

ASSETS	CIG Life insurance segment	CIG Non-life insurance	Other	Adjusting entries for calculations in the financial statements (consolidation)	Total
Intangible assets	512	20	-	-	532
Property, plant and equipment	84	7	-	-	91
Right of use assets	260	63	-	-	323
Deferred tax assets	386	-	-	-	386
Deferred acquisition costs	1 157	64	-	-	1 221
Reinsurer's share of technical reserves	218	107	-	-	325
Subsidiaries	2 956	-	-	-2 956	-
Investments in jointly controlled companies	52	-	-	670	722
Available-for-sale financial assets	21 104	5 444	-	-	26 548
Investments for policyholders of unit-linked life insurance policies	78 772	-	-	-	78 772
Financial assets - investment contracts	4 915	-	-	-	4 915
Financial assets - derivatives	-	-	-	-	-
Receivables from insurance policyholders	1 539	-	-	-	1 539
Receivables from intermediaries	52	16	2	-	70
Reinsurance receivables	17	64	-	-	81
Treasury shares	-	-	117	-117	-
Other assets and prepayments	17	16	-	-	33
Other receivables	166	85	1	3	255
Cash and cash equivalents	739	429	31	-	1 199
Intercompany receivables	130	-	586	-716	-
Assets held for sale	-	270	-	-	270
Total assets	113 076	6 585	737	-3 116	117 282

Segment information 2021 Q1 (data in million HUF)

ASSETS	CIG Life insurance segment	CIG Non-life insurance	Other	Adjusting entries for calculations in the financial statements (consolidation)	Total
Technical reserves	13 914	2 473	-	-	16 387
Technical reserves for policyholders of unit-linked insurance	78 772	-	-	-	78 772
Financial liabilities – investment contracts	4 915	-	-	-	4 915
Financial liabilities-derivatives	-	13	-	-	13
Liabilities from financial reinsurance	84	-	-	-	84
Liabilities from reinsurance	87	54	-	-	141
Liabilities from insurance policyholders	700	23	-	-	723
Liabilities from intermediaries	230	41	5	-	276
Intercompany liabilities	-	128	152	-280	-
Liabilities from lease	266	66	-	-	332
Other liabilities and provisions	883	738	6	23	1 650
Liabilities to shareholders	20	-	-	-	20
Liabilities held for sale	-	174	-	-	174
Total liabilities	99 871	3 710	163	-257	103 487
NET Assets	13 205	2 875	574	-2 859	13 795
Shareholder's Equity					
Registered capital	3 116	1 065	246	-1 311	3 116
Capital reserve	4 019	4 630	81	-7 577	1 153
Share based payments	9	-	-	-	9
Own shares	-32	-	-	-	-32
Other reserves	-1 204	-17	-	-	-1 221
Retained earnings	7 297	-2 803	247	6 037	10 778
NCI	-	-	-	-8	-8
Total Shareholder's equity	13 205	2 875	574	-2 859	13 795

Segment information 2021 Q1 (data in million HUF)

ASSETS	CIG Life insurance segment	CIG Non-life insurance	Other	Adjusting entries for calculations in the financial statements (consolidation)	Total
Gross written premium	4 906	73	-	-	4 979
Changes in unearned premiums reserve	-90	56	-	-	-34
Earned premiums, gross	4 816	129	-	-	4 945
Ceded reinsurance premiums	-71	-44	-	-	-115
Earned premiums, net	4 745	85	-	-	4 830
Premium and commission income from investment contracts	47	-	-	-	47
Other investment income	5 582	-10	-66	65	5 571
Interest income calculated using the effective interest method	96	9	-	-	105
Change in capital of joint ventures and associates (profit)	-	-	-	81	81
Other operating income	216	30	-3	-11	232
Reinsurance commissions and profit sharing	-	17	-	-	17
Other income	5 941	46	-69	135	6 053
Total income	10 686	131	-69	135	10 883
Claim payments and benefits, and claim settlement costs	-3 795	-139	-	-	-3 934
Recoveries from reinsurance	9	28	-	-	37
Net change in the value of life technical reserves and unit-linked life insurance reserves	-4 768	112	-	-	-4 656
Investment expenditure	-20	-24	-1	2	-43
Change in the fair value of liabilities relating to investment contracts	-277	-	-	-	-277
Investment expenses, changes in reserves and benefits, net	-8 851	-23	-1	2	-8 873
Fees, commissions and other acquisition costs	-874	-55	6	-13	-936
Other operating costs	-427	-124	-10	10	-551
Other expenses	-128	-8	-3	30	-109
Operating costs	-1 429	-187	-7	27	-1 596
Result of assets held for sale	-	32	-	-	32
Profit/loss before taxation	406	-47	-77	164	446
Tax income / expenses	-58	-5	-	-	-63
Profit/loss after taxation	348	-52	-77	164	383
Other comprehensive income	-423	-27	-	-	-450
Comprehensive income	-75	-79	-77	164	-67

7. NUMBER OF EMPLOYEES, OWNERSHIP STRUCTURE

The number of employees at the members of the Group was 182 on 31 March 2022.

Table 10 Composition of the Issuer's share capital (31 March 2022)

Series of shares	Nominal value (HUF/ each)	Issued number of shares	Total nominal value (HUF)
Series „A”	33	94 428 260	3 116 132 580
of this treasury share	-	-	-
Amount of share capital	-	-	3 116 132 580

Table 11 Number of voting rights connected to the shares (31 March 2022)

Series of shares	Number of shares issued	Number of voting shares	Voting rights per share	Total voting rights	Number of treasury shares
„A” series	94 428 260	94 428 260	1	94 428 260	-

Table 12 The Issuer's ownership structure (31 March 2022)

Owners	Number of shares	Ownership stake	Voting rights
Domestic private individual	29 799 291	31,56%	31,56%
Domestic institution	63 068 894	66,79%	66,79%
Foreign private individual	166 635	0,18%	0,18%
Foreign institution	75 540	0,08%	0,08%
Nominee, domestic private individual	1 158 518	1,23%	1,23%
Nominee, foreign private individual	118 400	0,13%	0,13%
Nominee, foreign institution	31 726	0,03%	0,03%
Unidentified item	9 256	0,01%	0,01%
Total	94 428 260	100%	100%

The Issuer engaged KELER Ltd. with keeping the shareholders' register. If, during the ownership verification, an account manager with clients holding CIGPANNONIA shares does not provide data regarding the shareholders, the owners of the unidentified shares are recorded as “unidentified item” in the shareholders' register.

Table 13 The Issuer's investments on 31 March 2021

Name	Registered seat	The Issuer's share
CIG Pannonia First Hungarian General Insurance Company cPlc.	1097 Budapest, Könyves Kálmán krt. 11.	100,0%
Pannonia PI-ETA Funeral Service Limited Liability Company	1097 Budapest, Könyves Kálmán krt. 11.	100,0%
MKB-Pannonia Fund Manager cPlc.	1068 Budapest, Benczúr utca 11.	16,0%
CIG Pannonia Financial Intermediary cPlc.	1097 Budapest, Könyves Kálmán krt. 11.	95,0%
OPUS GLOBAL Plc.	1062 Budapest, Andrássy út 59.	1%

8. INFORMATION PUBLISHED IN THE PERIOD

Dátum	Tárgy, rövid tartalom
3 January 2022	OTHER INFORMATION change in the voting shares - below the threshold
31 January 2022	Number of voting rights and the amount of registered capital at CIG Pannonia Life Insurance Plc.
22 February 2022	EXTRAORDINARY INFORMATION
28 February 2022	Number of voting rights, share capital of CIG Pannónia Life Insurance Plc.
1 March 2022	EXTRAORDINARY INFORMATION on the suspension of the ongoing trade of asset funds
1 March 2022	Information on the suspension of asset funds
3 March 2022	Supplementary information on the suspension of asset funds
10 March 2022	OTHER INFORMATION on the reported change of voting shares - below the threshold
10 March 2022	LakóTárs Extra Qualified Consumer Friendly Home Insurance - CIG's home insurance received MNB rating
21 March 2022	Announcement of the invitation to the General Meeting
21 March 2022	EXTRAORDINARY INFORMATION on the provision of health insurance services
23 March 2022	EXTRAORDINARY INFORMATION - publication of shareholder proposal received in connection with the Annual General Meeting of the Company
24 March 2022	EXTRAORDINARY INFORMATION on the resignation of a senior person
28 March 2022	EXTRAORDINARY INFORMATION on the provision of general child and youth accident insurance services
31 March 2022	Number of voting rights, share capital of CIG Pannónia Life Insurance Plc.
7 April 2022	Change in the trade of asset funds in April 2022
11 April 2022	OTHER INFORMATION on the reported change of voting shares - below the threshold
14 April 2022	EXTRAORDINARY INFORMATION concerning a subsidiary included in the scope of consolidation
19 April 2022	CIG PANNÓNIA LIFE INSURANCE PLC. RESOLUTIONS OF THE GENERAL MEETING ON ITEMS ON THE AGENDA OF THE ANNUAL GENERAL MEETING
19 April 2022	EXTRAORDINARY INFORMATION Publication of the CEO's presentation in connection with the Annual General Meeting of the Company
26 April 2022	EXTRAORDINARY INFORMATION concerning a subsidiary included in the scope of consolidation

These announcements can be found on the websites of the (www.cigpannonia.hu) and the Budapest Stock Exchange Ltd. (www.bet.hu), as well as on the website of the Hungarian National Bank (www.kozzetetelek.hu).

9. DISCLAIMER

The Issuer declares that the report for the first quarter of 2022 was not reviewed by an auditor, the report for the first quarter of 2022 presents a true and fair view of the assets, liabilities and financial position, as well as the profit and loss of the Issuer and the enterprises consolidated in the financial statements. The consolidated management report provides a reliable presentation of the position, development and performance of the Issuer and the companies consolidated in its accounts.

17 May 2022, Budapest

Zoltán Polányi
Chief Executive Officer

Alexandra Tóth
Chief Financial Officer

Investor relations

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