

# Takarék Mortgage Bank Co. Plc.

## Investor presentation 2022 H1

17<sup>th</sup> August, 2022



This presentation is to support the understanding of the underlying financial performance of Takarék Mortgage Bank. It serves as an accompanying presentation for the H1 2022 Flash Report.



## ***Business and earnings KPIs – summary***

***Business environment***

***Profit and Loss developments, Balance sheet***

***Refinanced portfolio, Own originated loans***

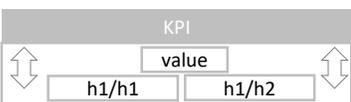
***Mortgage bond issuance***

***Green refinancing, ESG project***

***Abbreviations***

***Disclaimer***

- Takarék Mortgage Bank had a successful half year, the Bank **strengthened its second position in the Hungarian mortgage market**.
- The **profit before tax** was HUF 1.0 billion in 2022 H1. It decreased by HUF 149 million (-13.2% y/y) compared to H1 2021 and figured 39,3% less than it was in H2 2021, however, without the „extra profit special tax”, the Bank would have achieved a result similar to the previous half-year. **Total assets** increased by HUF 114.2 billion (+17.7% y/y), and amounting to HUF 758.0 billion at the end of 2022 H1.
- **Net interest income** reached HUF 2.9 billion, an increase of **28.3%** (HUF 0.7 billion) compared to 2021.
- **Operating expenses** increased by 61.4% (HUF 674 million) in 2022 H1, mainly due to extra profit tax.
- The Bank's **return on equity** (ROAE) reached **2.5%**, while the **cost to income ratio** (CIR) was **55.6%**.
- As of June 30, 2022, the stock of refinancing loans increased by 17.7% (by HUF 52.6 billion), to HUF 348.6 billion compared to the previous year.
- Based on the Bank Group's strategy, active new customer lending function was provided by the Group's other banks from H2 of 2018. The Mortgage Bank does not provide customer lending, however the remaining stock of customer loans were amortized as scheduled from HUF 38.3 billion at the end of 2022 to HUF 33.6 billion by the end of 2022 H1 (-12.3% y/y).
- In 2022 H1 the **total volume of issued mortgage bond exceeded HUF 67 billion** as a result of seventh public auctions. Under the framework of the Green Covered Bond Purchasing Programme **the Bank issued HUF 7.4 billion with relatively low spread**.
- The net value of ordinary **collateral covering mortgage bonds issued by the Bank was HUF 490.3 billion** as of June 30, 2022, 9.7% above the figure prevailing at December 31, 2021 (HUF 447.1 billion) mostly due to the dynamic increase of the stock of refinancing loans. **The present value of ordinary collateral** was HUF 332.4 billion and the present value of mortgage bonds was HUF 301.8 billion, thus the present value of collateral amounted to 110.12% of the outstanding Mortgage Bond.
- S&P covered bond rating: BBB / stable outlook since June 3, 2021, the rating was kept unchanged.



Key figures		
<b>Profit before tax</b> <span style="color:red">↓</span> <b>HUF 1,0 bn</b> <span style="color:red">↓</span> -13,2% ; -39,3%	<b>Total assets</b> <span style="color:green">↑</span> <b>HUF 758,0 bn</b> <span style="color:green">↑</span> 17,7% ; 14,0%	<b>Equity</b> <span style="color:green">↑</span> <b>HUF 70,0 bn</b> <span style="color:green">↑</span> 3,7% ; 1,6%
<b>Operating income, net</b> <span style="color:green">↑</span> <b>HUF 3,2 bn</b> <span style="color:green">↑</span> 28,0% ; 7,9%	<b>GAE*</b> <span style="color:red">↑</span> <b>-HUF 1,8 bn</b> <span style="color:red">↑</span> 61,4% ; 34,1%	<b>Provision and impairment</b> <span style="color:green">↓</span> <b>-HUF 0,1 bn</b> <span style="color:red">↑</span> -46,8% ; -
<b>ROAE</b> <span style="color:red">↓</span> <b>2,52%</b> <span style="color:red">↓</span> -0,6% ; -2,5%	<b>ROAA</b> <span style="color:red">↓</span> <b>0,25%</b> <span style="color:red">↓</span> -0,1% ; -0,3%	<b>CIR</b> <span style="color:red">↑</span> <b>55,64%</b> <span style="color:red">↑</span> 11,5% ; 10,9%



***Business and earnings KPIs – summary***

***Business environment***

***Profit and Loss developments, Balance sheet***

***Refinanced portfolio, Own originated loans***

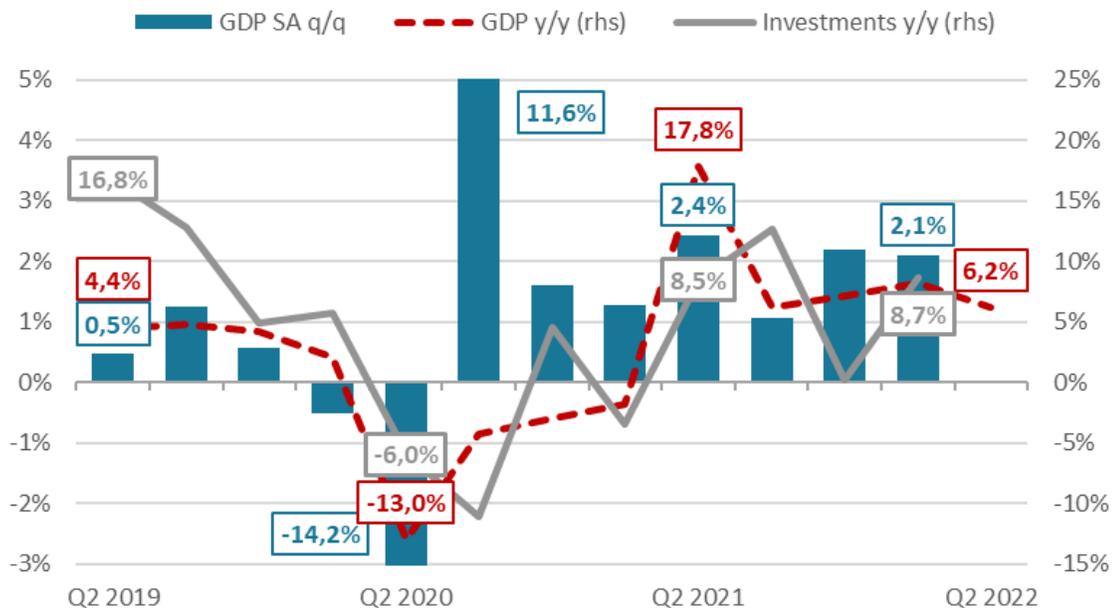
***Mortgage bond issuance***

***Green refinancing, ESG project***

***Abbreviations***

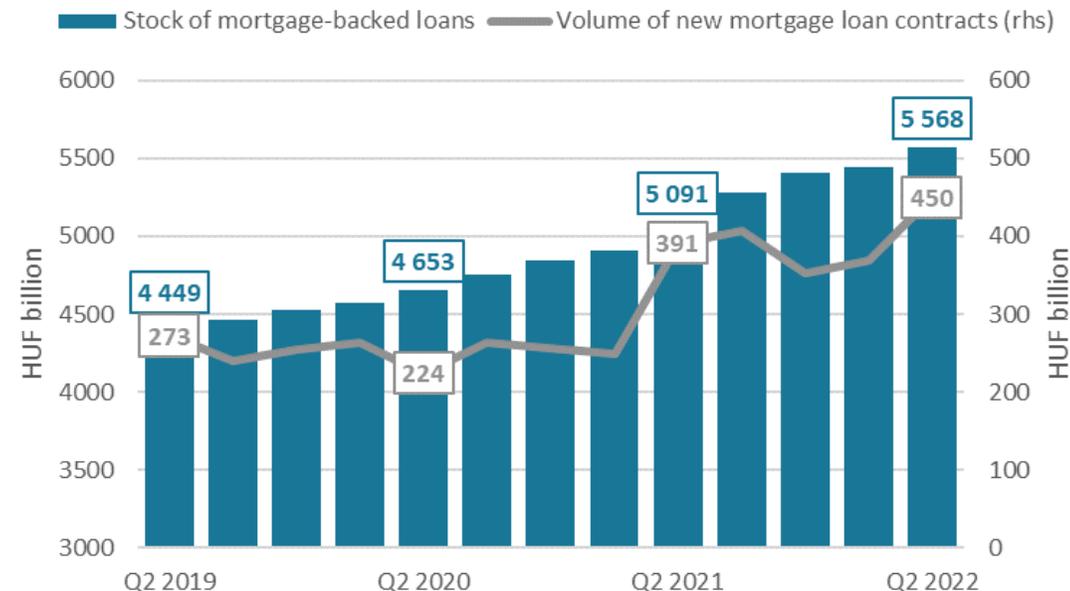
***Disclaimer***

## Growth, investments (source of data: KSH)



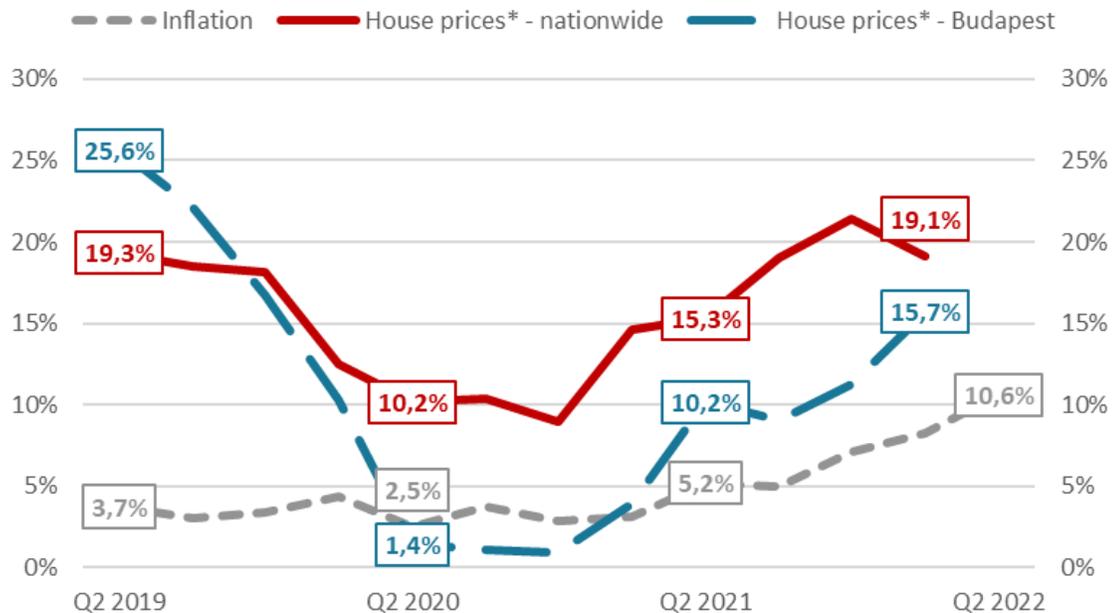
**GROWTH TO LOSE MOMENTUM:** growth remained strong in the first half of the year, but private consumption, which was boosted by exceptional income transfers, is finally going to lose steam in an environment characterized by high inflation. Following an average 7% y/y GDP-growth in the first half, deceleration looks inevitable in the second half of the year. The growth rate of investments will also markedly moderate in the rest of the year; fiscal corrections will mostly affect public investments, but the dynamics of private investments will moderate too. GDP-growth will be between 5 and 6% following 7.1% in the previous year.

## Mortgage lending (source of data: MNB)



**STRONG LENDING ACTIVITY:** due to continued interest rate subsidies within family home creation schemes and the Green Home Program the volume of new mortgage loan contracts was 28% higher in the first half of 2022 than in the same period of 2021. Yet, the most important factor behind this growth was not a notable increase in the number of new contracts, rather a sharp increase in ticket sizes (average contractual volume per contract), reflecting high inflation, soaring real estate and building material prices. In fact, we expect a decline in the number of new contracts in the second half of the year.

## Annual rate of inflation, house prices (source of data: KSH, MNB)



\* Based on housing price index of MNB

**INFLATION PRESSURES PREVAIL:** By the end Q2 CPI-inflation accelerated to 12%, and was already double-digit on quarterly average. In order to dampen second round inflationary impacts MNB gradually hiked the policy rate from 4% at end-2021 to 7.75% by end-June, and went on to raise it to 10.75% in July. Housing prices also increased sharply, although there was a slight correction in municipalities in Q1, but latest surveys point to increased price pressures from Q2.

## 4-quarter rolling housing market indicators (source of data: KSH, DH)



\* Based on transaction estimate of Duna House

**MIXED TRENDS IN THE HOUSING MARKET:** Whereas the number of newly built flats and housing transactions noticeably decreased in the first half of the year, the number of building permits was on a continued rise. Apart from skyrocketing building material prices and a shortage of labour and related capacities in the sector, housing market indicators were also influenced by uncertainties related to regulation. The official announcement that the preferential VAT for new housing projects is prolonged until 2024 may lend a new momentum to the market.



***Business and earnings KPIs – summary***

***Business environment***

***Profit and Loss developments, Balance sheet***

***Refinanced portfolio, Own originated loans***

***Mortgage bond issuance***

***Green refinancing, ESG project***

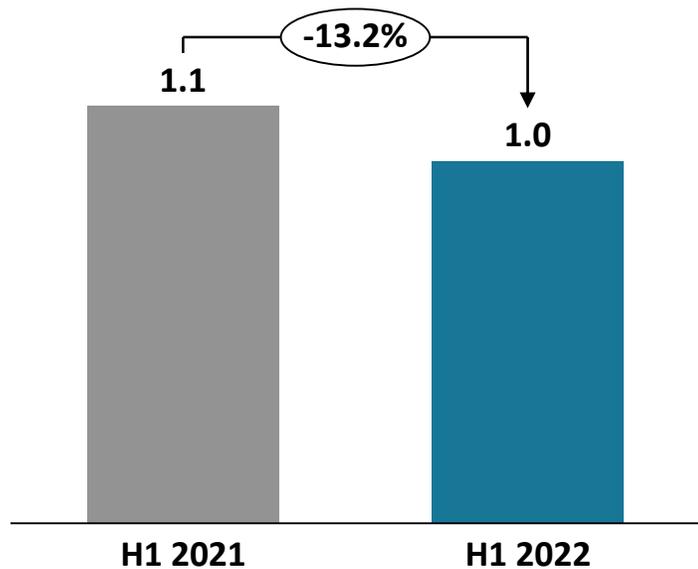
***Abbreviations***

***Disclaimer***

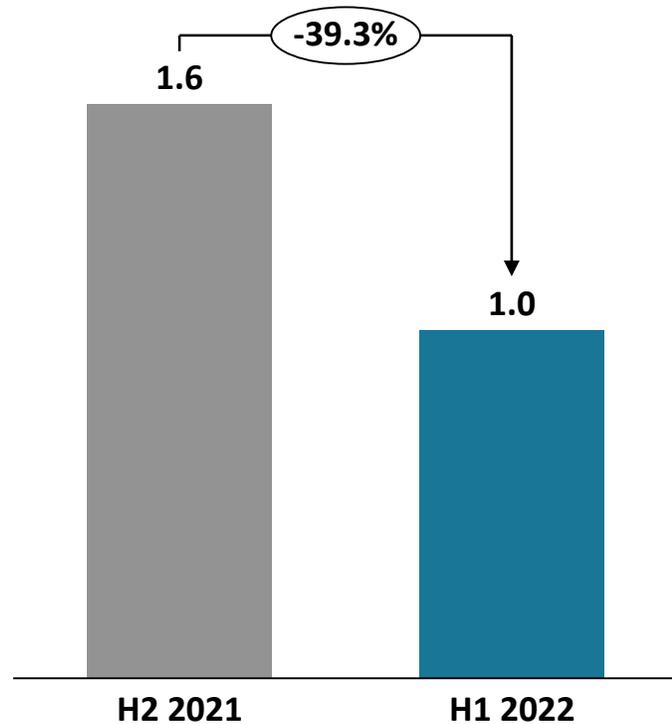
# Pre-tax profit close to H1 2021, despite the extra profit special tax

Profit before tax

**Y/Y development of profit before tax**  
(HUF billion)



**H/H development of profit before tax**  
(HUF billion)



- Takaréék Mortgage Bank's profit before tax in 2022 H1 was positive HUF 1.0 billion despite the extra profit special tax paid (-HUF 149 million, -13.2% y/y), half year on half year basis it was a decrease HUF 632 million (-39.3% H/H).

# Pre-tax profit of nearly HUF 1.0 billion, mainly due to net interest income

P&L

Separate Statement of Profit or Loss (in HUF million)	2020. FY	2021. H1	2021. H2	2020. FY	2022. H1	2022H1/ 2021H1	2022H1/ 2021H2
<b>Operating income, net</b>	<b>4,692</b>	<b>2,488</b>	<b>2,951</b>	<b>5,439</b>	<b>3,185</b>	<b>28.0%</b>	<b>7.9%</b>
Net interest income	3,212	1,954	2,294	4,248	<b>2,944</b>	50.7%	28.3%
Net fee and commission income	98	48	-79	-31	25	-48.7%	-131.1%
Net trading result	711	410	377	787	356	-13.1%	-5.5%
(Losses)/Gains on derecognition of non-financial assets, net	157	-6	2	-4	4	-166.7%	100.0%
Other operating income	530	82	357	439	38	-53.7%	-89.4%
Other operating expense	-16	0	0	0	-182	-	-
<b>Provision and impairment</b>	<b>-144</b>	<b>-278</b>	<b>57</b>	<b>-221</b>	<b>-148</b>	<b>-46.8%</b>	<b>-</b>
<b>General and administrative expenses</b>	<b>-2,366</b>	<b>-1,098</b>	<b>-1,321</b>	<b>-2,419</b>	<b>-1,772</b>	<b>61.4%</b>	<b>34.1%</b>
Modification (Loss), net	-237	15	-77	-62	-287	-	272.7%
<b>Profit before tax</b>	<b>1,945</b>	<b>1,127</b>	<b>1,610</b>	<b>2,737</b>	<b>978</b>	<b>-13.2%</b>	<b>-39.3%</b>
Income tax benefit	428	-71	79	8	-101	42.3%	-227.8%
<b>Profit for the year</b>	<b>2,373</b>	<b>1,056</b>	<b>1,689</b>	<b>2,745</b>	<b>877</b>	<b>-17.0%</b>	<b>-48.1%</b>
<b>Separate Statement of Other Comprehensive Income</b>							
<b>Profit for the year</b>	<b>2,373</b>	<b>1,056</b>	<b>1,689</b>	<b>2,745</b>	<b>877</b>	<b>-17.0%</b>	<b>-48.1%</b>
<b>Other comprehensive loss</b>	<b>-732</b>	<b>-233</b>	<b>-260</b>	<b>-493</b>	<b>215</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>	<b>1,641</b>	<b>823</b>	<b>1,429</b>	<b>2,252</b>	<b>1,092</b>	<b>32.7%</b>	<b>-23.6%</b>

The profit before tax of the Mortgage Bank reached HUF 1.0 billion despite the extra profit special tax charged (-13.2% y/y, -39.3% h/h):

- Improvement was reached mainly due to a **50.7% y/y increase in net interest income**. The favourable result was partly attributed to the continuously increasing interest income from refinancing activity, due to the expansion of refinanced portfolio (+17.6% y/y). The interest income from the government securities portfolio also played an important role in growth.
- Net trading result amounted to HUF 356 million, which is **13.1% lower** than it was in 2021.
- Due to the extra profit tax (HUF 632 million) the operating expenses increased significant by 61.4% y/y. This item amounted to HUF 1.8 billion in 2022 H1.
- The increase of the other comprehensive income** was largely due to a significant T-Bills sale in the first half of 2022, the loss of which was realised in profit.
- The income tax expense for 2022 H1 amounted to HUF 101 million. Bank calculated the carryforward loss according to the law.

# An increase of 17.7% in total assets, mainly due to interbank liquidity

BS

Separate Statement of Financial Position (in HUF million)	2020. Y	2021. H1	2021. Y	2022. H1	2022 H1/ 2021H1	2022 H1/ 2021Y
Cash, cash balances at central banks and other demand deposits	1,499	571	229	169	-70.4%	-26.2%
Financial assets held for trading	103	833	2,359	4,335	-	83.8%
Financial assets at fair value through other comprehensive income	34,889	17,530	26,242	1,234	-93.0%	-95.3%
Financial assets at amortised cost and non-trading financial assets mandatorily at fair value through profit or loss	573,880	622,657	634,964	751,033	20.6%	18.3%
Derivatives – Hedge accounting	926	393	0	257	-34.6%	-
Other assets	844	1,850	1,221	990	-46.5%	-18.9%
<b>Total assets</b>	<b>612,141</b>	<b>643,834</b>	<b>665,015</b>	<b>758,018</b>	<b>17.7%</b>	<b>14.0%</b>
<b>Liabilities</b>	<b>545,457</b>	<b>576,327</b>	<b>596,079</b>	<b>687,988</b>	<b>19.4%</b>	<b>15.4%</b>
Financial liabilities held for trading	88	825	2,309	4,237	-	83.5%
Financial liabilities designated at fair value through profit or loss	6,484	5,824	6,121	0	-100.0%	-100.0%
Financial liabilities measured at amortised cost	538,318	568,557	585,534	680,029	19.6%	16.1%
Derivatives – Hedge accounting	284	0	1,112	2,116	-	90.3%
Provisions	116	117	28	27	-76.9%	-3.6%
Tax liabilities	4	0	147	1	-	-99.3%
Other liabilities	163	1,004	828	1,578	57.2%	90.6%
<b>Equity</b>	<b>66,684</b>	<b>67,507</b>	<b>68,936</b>	<b>70,030</b>	<b>3.7%</b>	<b>1.6%</b>
<b>Total equity and total liabilities</b>	<b>612,141</b>	<b>643,834</b>	<b>665,015</b>	<b>758,018</b>	<b>17.7%</b>	<b>14.0%</b>

**The total assets of Takarék Mortgage Bank exceeded HUF 758.0 billion at the end of 2022 H1 (+17.7% y/y, +14.0% h/h):**

- The increased short-term maturity liquidity needs of the Bank were provided by the Bank Group in the form of interbank deposits. Accordingly, the stock of securities also increased, since part of the funds acquired from the MNB was disposed to this asset.
- The Bank actively participated in both the MNB's Green Covered Bond Purchasing and the Covered Bond Rollover Programmes, TMB used two times MNB's Green Mortgage Bond Purchase Programme and four times organized issues under that of the mortgage bond rollover programme.



***Business and earnings KPIs – summary***

***Business environment***

***Profit and Loss developments, Balance sheet***

***Refinanced portfolio, Own originated loans***

***Mortgage bond issuance***

***Green refinancing, ESG project***

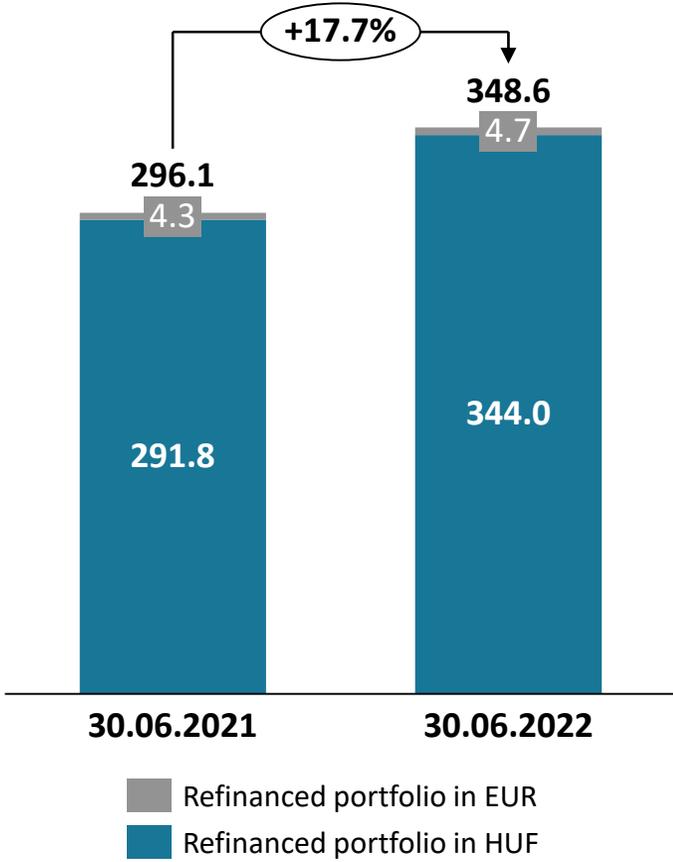
***Abbreviations***

***Disclaimer***

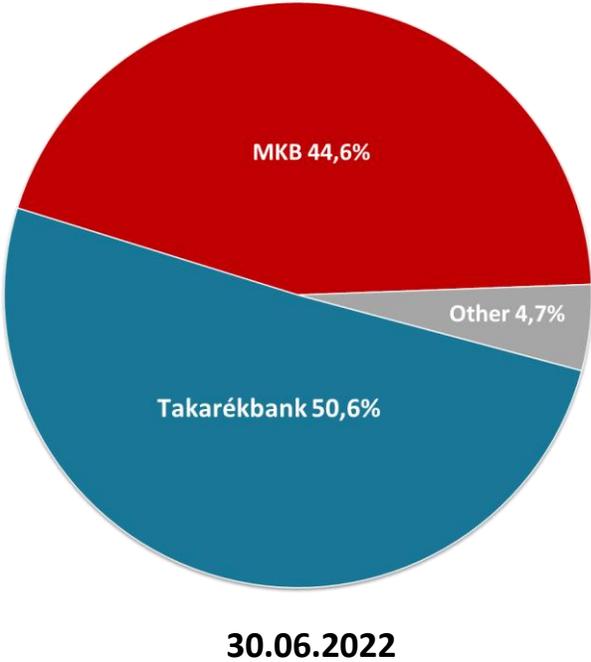
# Double-digit growth in the refinanced portfolio

Refinanced portfolio

**Development of the refinanced portfolio**  
(HUF billion)

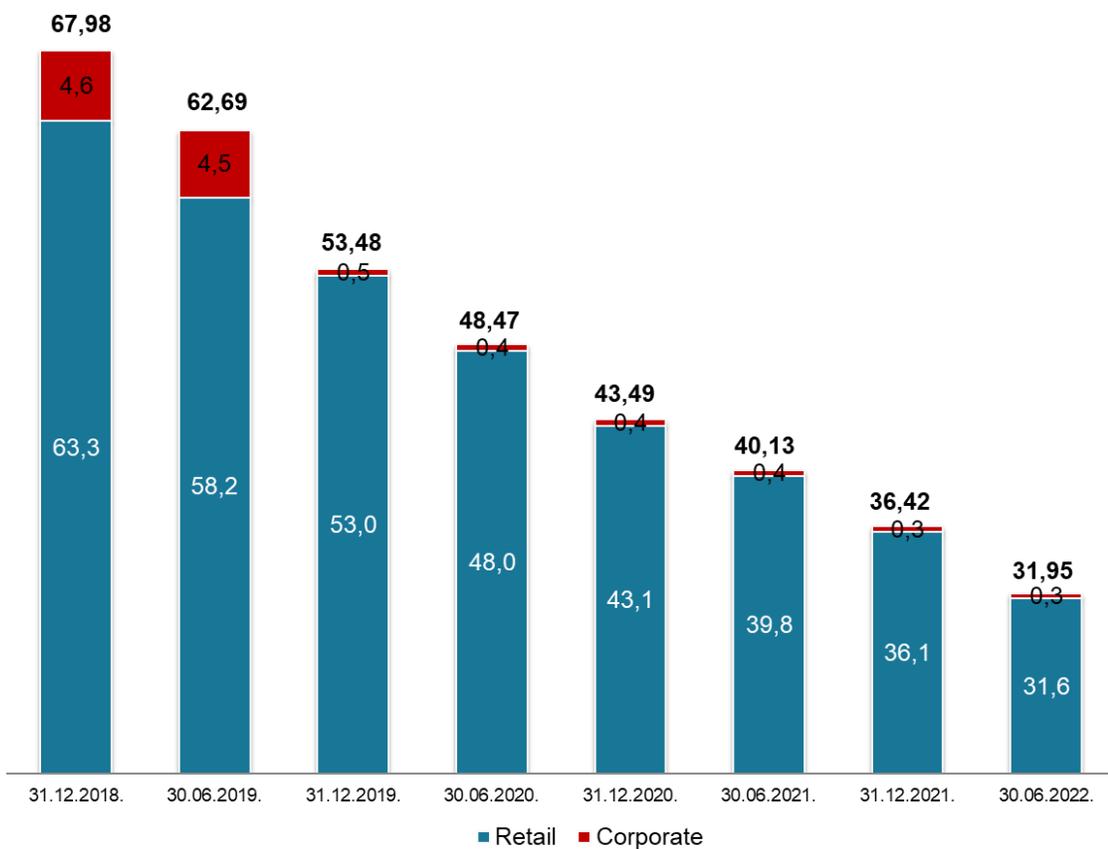


**Development of HUF refinanced portfolio**



- 17.7% y/y increase in the refinancing portfolio. The portfolio was mostly denominated in HUF.
- More than the half of the HUF denominated portfolio was related to Takarékbank, while the share of MKB Group's member banks was aggregated to 95.2 %.

## Currency breakdown of own originated loans (HUF billion)



- The Bank discontinued granting own originated loans in 2018, the stock of the remaining loans is to be amortized as scheduled. The rate of decrease in H1 2022 amounted to 14.0% (HUF -4.5 billion)
- The composition of the existing portfolio:
  - subsidized loans: 45 %
  - HUF denominated loans: 99 %
  - covered portfolio: 90 %



***Business and earnings KPIs – summary***

***Business environment***

***Profit and Loss developments, Balance sheet***

***Refinanced portfolio, Own originated loans***

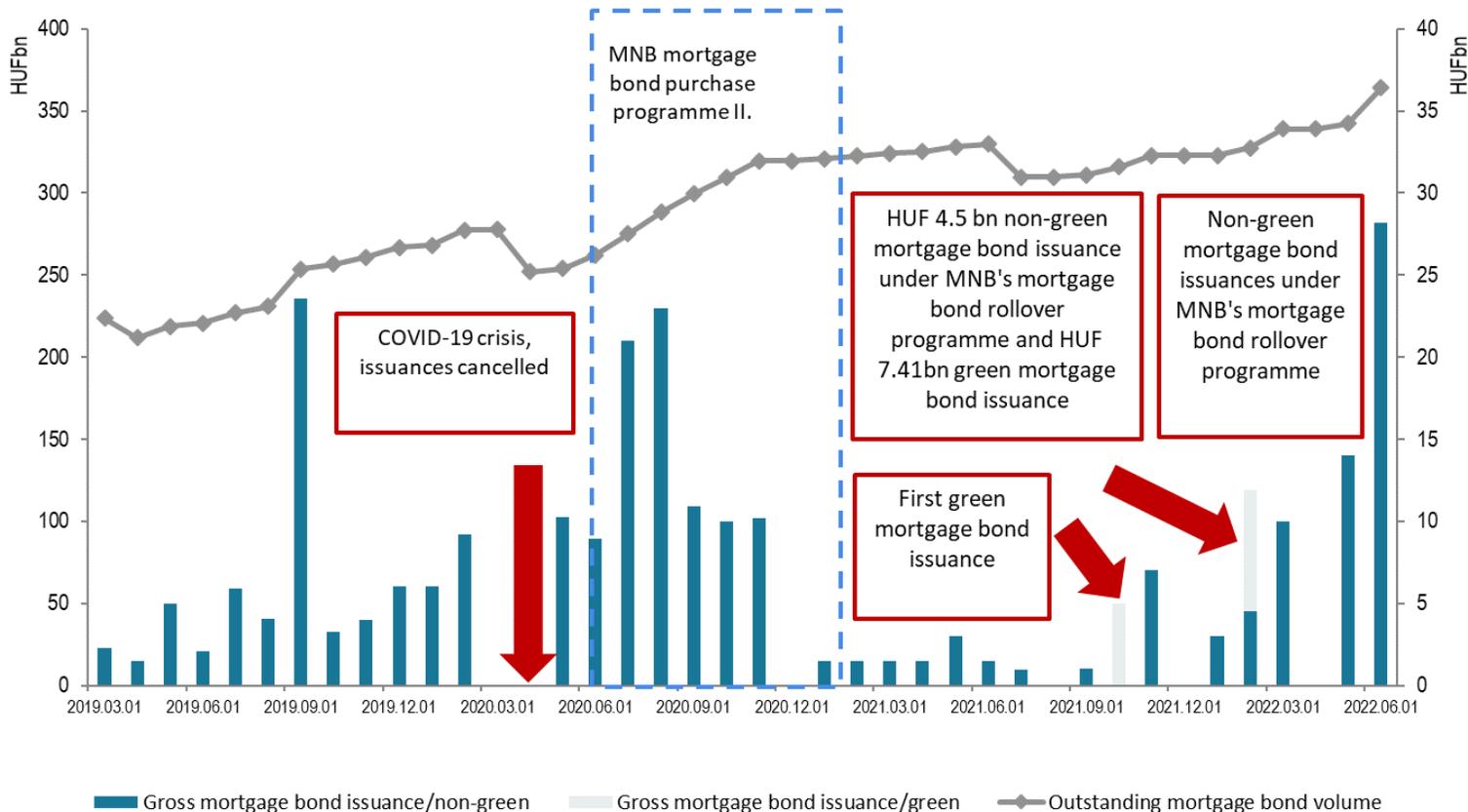
***Mortgage bond issuance***

***Green refinancing, ESG project***

***Abbreviations***

***Disclaimer***

## Mortgage bond issuance and outstanding amount (HUF billion)

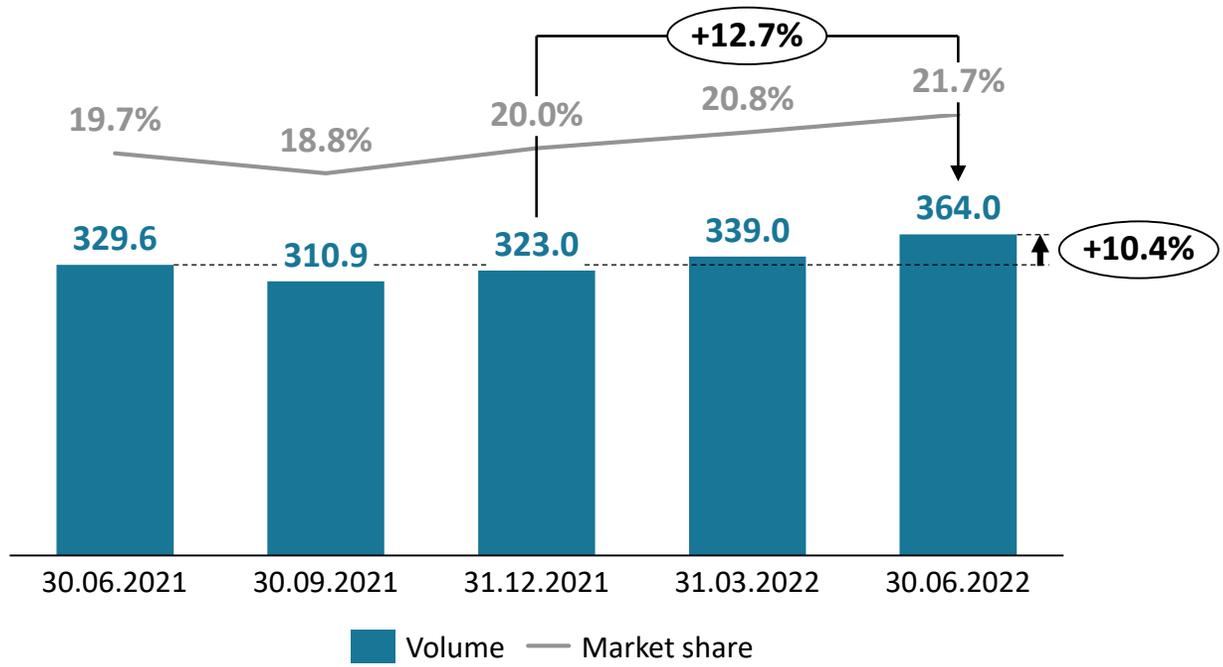


- Heightened market risk and increasing yield environment recognised from H2 2021.
- TMB aimed at maintaining its issuer activity by exploiting MNB's asset purchase programmes.
- TMB issued a total of 67 billion nominal amount of mortgage bonds at public auction in H1 2022.
- **HUF 7.4 billion green mortgage bond** was issued under MNB's Green Mortgage Bond Purchase Programme and further **HUF 56.6 billion non-green mortgage bond** was issued under MNB's Mortgage Bond Rollover Programme in the period.
- Conditions of MNB's asset purchase programmes to change:
  - Green Mortgage Bond Purchase Programme has been sustained in H1 2022.
  - Stricter conditions for participation are expected in terms of the Mortgage Bond Rollover Programme as well.

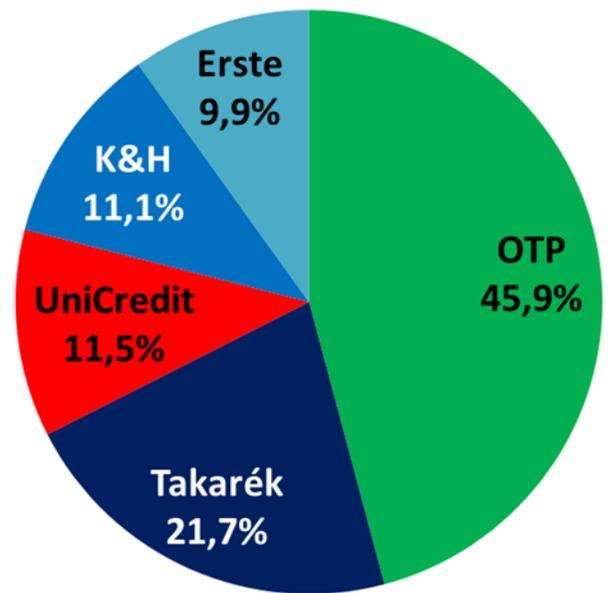
# Stable second position among mortgage bond issuers

Share in the mortgage bond market

## The Bank's market share in the mortgage bond market (based on face value, HUF billion)



## Mortgage banks' share in the volume of outstanding mortgage bonds\* (based on face value), June 30, 2022

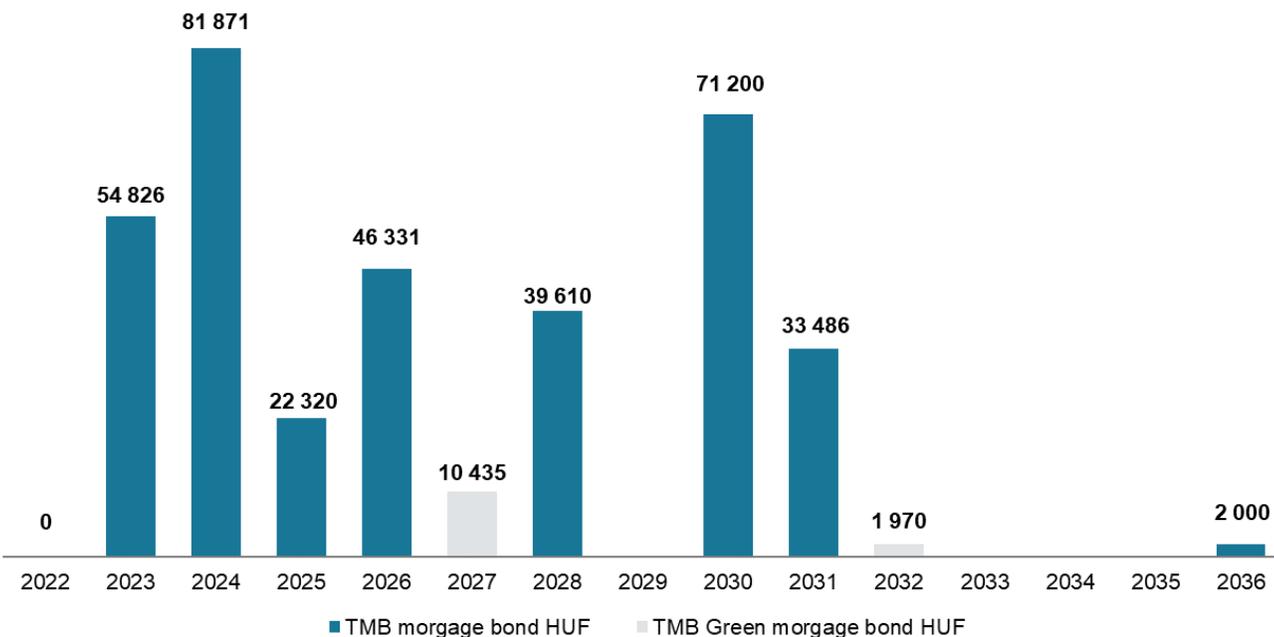


- The face value of mortgage bonds issued by Takarék Jelzálogbank amounted to HUF 364 billion at the end the first half of 2022. Compared to the end of 2021 this is a HUF 41 billion (12.7%) increase, while on an annual basis this is HUF 34.4 billion (10.4%) growth.
- Since market volume was up by only 4.1% in the first half of the year, the Bank's market share increased by 1.7ppt and reached 21.7%. This is the highest figure since Q3, 2017.

- With its close to 22% market share **Takarék Jelzálogbank comfortably retains its second position** in the mortgage bond segment.

\*Source: Quarterly reports on coverage by mortgage banks as published on BSE's website

## Maturity structure of TMB mortgage bonds, June 30, 2022 (in HUF million)



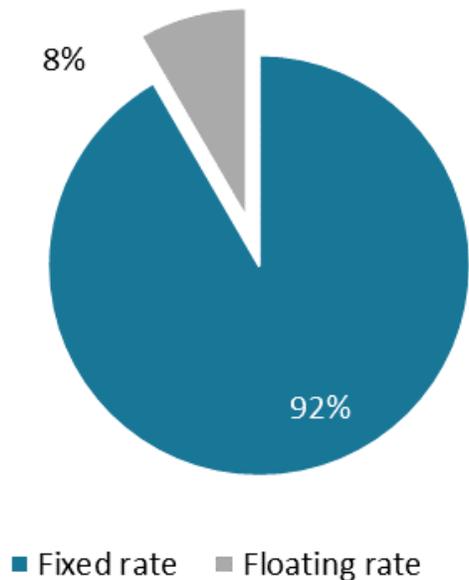
- The last EUR denominated TMB mortgage bond series expired in Q1 2022, while HUF 12.2 billion was re-purchased from FJ23NF01 series maturing in 2023.
- In H1 2022 non-green mortgage bond issues took place at the 2026 and 2031 segments of the curve, while green mortgage bonds were issued at the 2027 and 2032 segments.

- TMB focused primarily on mortgage bond issues (no unsecured bonds), while the key short-term strategic aim is still the issuance of **green mortgage bonds**.
- TMB, as a mortgage bond issuer entity, supports MKB Group prudential management by the fulfilment of mortgage funding adequacy ratio (MFAR) requirement.
- Maturity extension remains a key strategic aim; TMB continues concentrating on the issuance of 5-year and 10-year mortgage bonds that fit ALM preferences as well.
- The domestic mortgage lending environment does not imply significant foreign currency funding need in the short run, as mortgage lending is currently active in HUF. However, changing MFAR regulation may pave the way for foreign currency mortgage bond issues on international markets
- Also, extension of commercial mortgage loan volume in the refinancing mortgage loan portfolio is considered a potential tool for widening the cover pool.

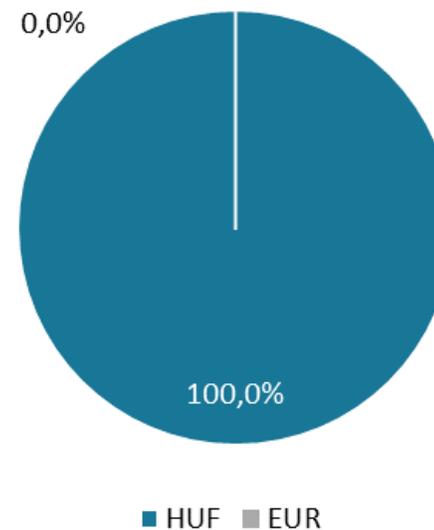
# HUF denominated and fixed coupon mortgage bonds dominate

Outstanding mortgage bond portfolio

Interest rate composition of outstanding mortgage bonds (H1 2022)



FX composition of outstanding mortgage bonds (H1 2022)



**Covered bond rating**

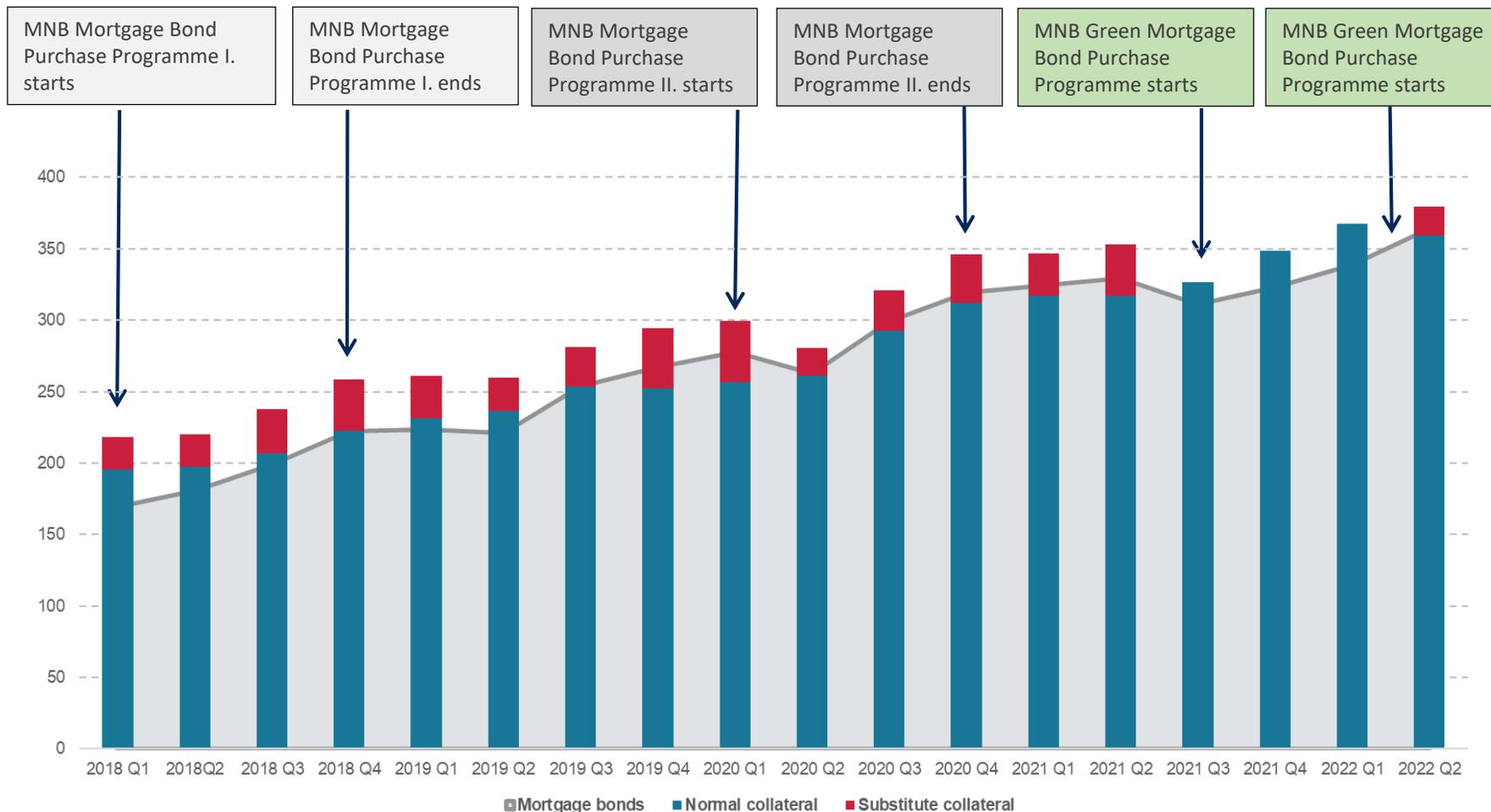
▪ S&P covered bond rating: **BBB / stable outlook** since 3rd June, 2021. Last review took place in October 2021, the rating was kept unchanged.

# Ongoing 4%-8% overcollateralization amid increasing mortgage bond volume

Cover pool assets

## Cover pool composition

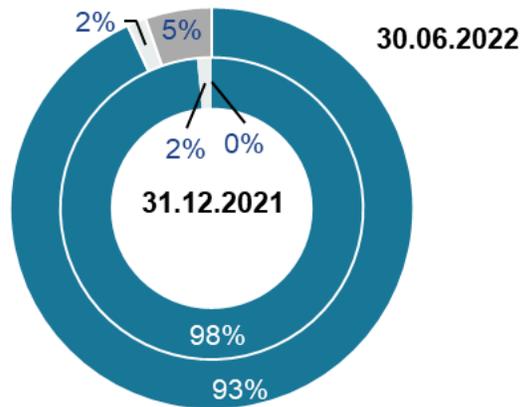
(in HUF billion)



- TMB optimizes the size and structure of the cover pool, while maximizing the usage of MNB's mortgage bond related facilities.
- **Normal assets** (mortgage loans) provided exclusively collateral assets after Q2 2021.
  - Amendment of local mortgage bank act implementing EU covered bond directive became effective as of June 8, 2022 defines liquidity buffer as a new element of cover assets (liquid assets covering the 180D max. net cumulated outflow of liquidity related to the covered bond programme).
  - Due to the requirement of building such a new element of coverage **substitute asset portfolio have been built up by end Q2 2022.**
- TMB maintains a minimum OC of 2% in line with the amended mortgage bank act as well.

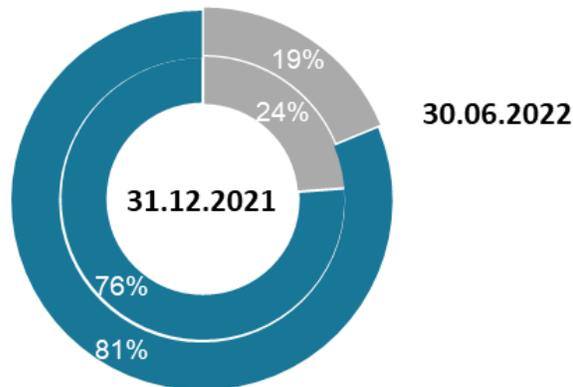
# Structure of the cover pool

## Asset types of cover pool



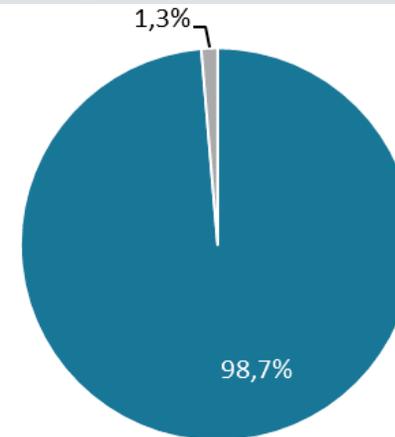
■ Residential loans ■ Commercial loans ■ Substitute assets

## Interest rate composition of cover pool



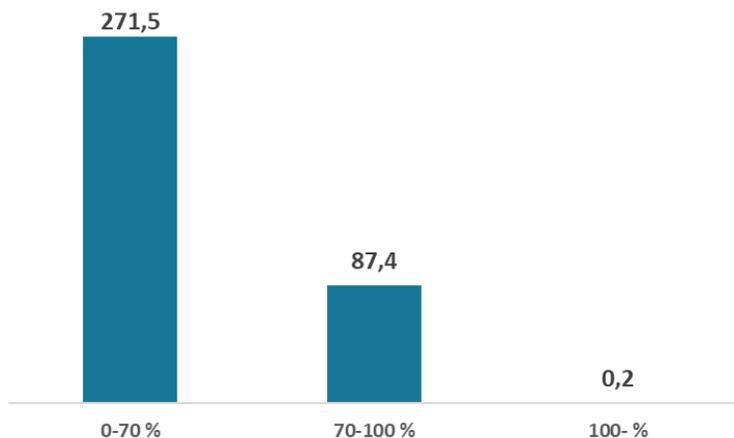
■ Floating rate ■ Fixed rate

## FX composition of cover pool (30.06.2022)



■ HUF ■ Other

## LTV composition of loans in the cover pool (30.06.2022, in HUF billion)



## Homogenous cover asset pool, stable risk profile

- The share of residential mortgage loans reached close to 100%, of which the share of refinanced mortgage loans have exceeded 90%
- The share of fixed loans reached 80%, the share of HUF loans was almost 100%
- Strict collateral management and property valuation rules resulted 77% of the mortgage loans in the cover pool falling into the conservative 0-70% range. **Weighted average LTV stood at 51% at the end of H1 2022.**



***Business and earnings KPIs – summary***

***Business environment***

***Profit and Loss developments, Balance sheet***

***Refinanced portfolio, Own originated loans***

***Mortgage bond issuance***

***Green refinancing, ESG project***

***Abbreviations***

***Disclaimer***

## Results of H1 2022

- Transparency reporting in relation to green finances: TMB published several reports in relation to outstanding mortgage bonds and cover assets for the same reporting day first time in its history (MNB mortgage bond transparency report, green mortgage bond allocation report, Energy Efficient Mortgage Label's transparency report) as of Q1 2022.
- Preparation for the establishment of TMB's standalone ESG strategy and sustainability report for 2021.
- Participation in the Green Covered Bond Purchasing Program of the MNB continued in Q1 2022: HUF 5.4 billion tap issue of TZJ27NF1 and HUF 1.97 issue of TZJ32NF1 in February 2022
- **Total outstanding amount of green mortgage bonds as of end-H1 2022: HUF 12.4 billion.**

## Plans and key tasks in H2 2022

- Publication of annual impact report annual review of the green mortgage bond framework in Q4 2022.
- Monitoring of international sustainability requirements and implementation in ESG strategy if needed.
- Preparing for a potential covered bond issuance on international markets finding potential counterparties for such a transaction.
- Further IT developments aiming at efficient green refinancing and green transparency.

[Green mortgage bond framework and allocation reports](#)  
[EEML transparency report](#)  
[MNB mortgage bond transparency report](#)



## ESG projects in focus

ESG project

### Projects and results in H1 2022

- Processing with the ESG project in cooperation with an external consultant.
- Analysing ESG reporting processes and standards, understanding ESG reporting in mortgage bank environment
- **Materiality assessment**, detecting and defining KPIs and KRIs
- Elaboration on ESG strategy with ESG-based review of the business model.

### Projects and tasks of H2 2022

- Establishment of **standalone ESG strategy and Sustainability report** for 2021 in H2 2022
- Monitoring and tracking ESG strategy commitments, setting up the sustainability report processes in line with the set medium-term reporting roadmap.



***Business and earnings KPIs – summary***

***Business environment***

***Profit and Loss developments, Balance sheet***

***Refinanced portfolio, Own originated loans***

***Mortgage bond issuance***

***Green refinancing, ESG project***

***Abbreviations***

***Disclaimer***

# Abbreviations

Bank

Mortgage Bank Takarék Mortgage Bank

TMB

MBH Hungarian Bankholding Ltd.

NBH National Bank of Hungary

ESG Environment, Social, Governance

GBP Green Bond Principles

EEML Energy Efficient Mortgage Label

BÉT Budapest Stock Exchange

ROE, ROAE Return on average equity

ROA, ROAA Return on average assets

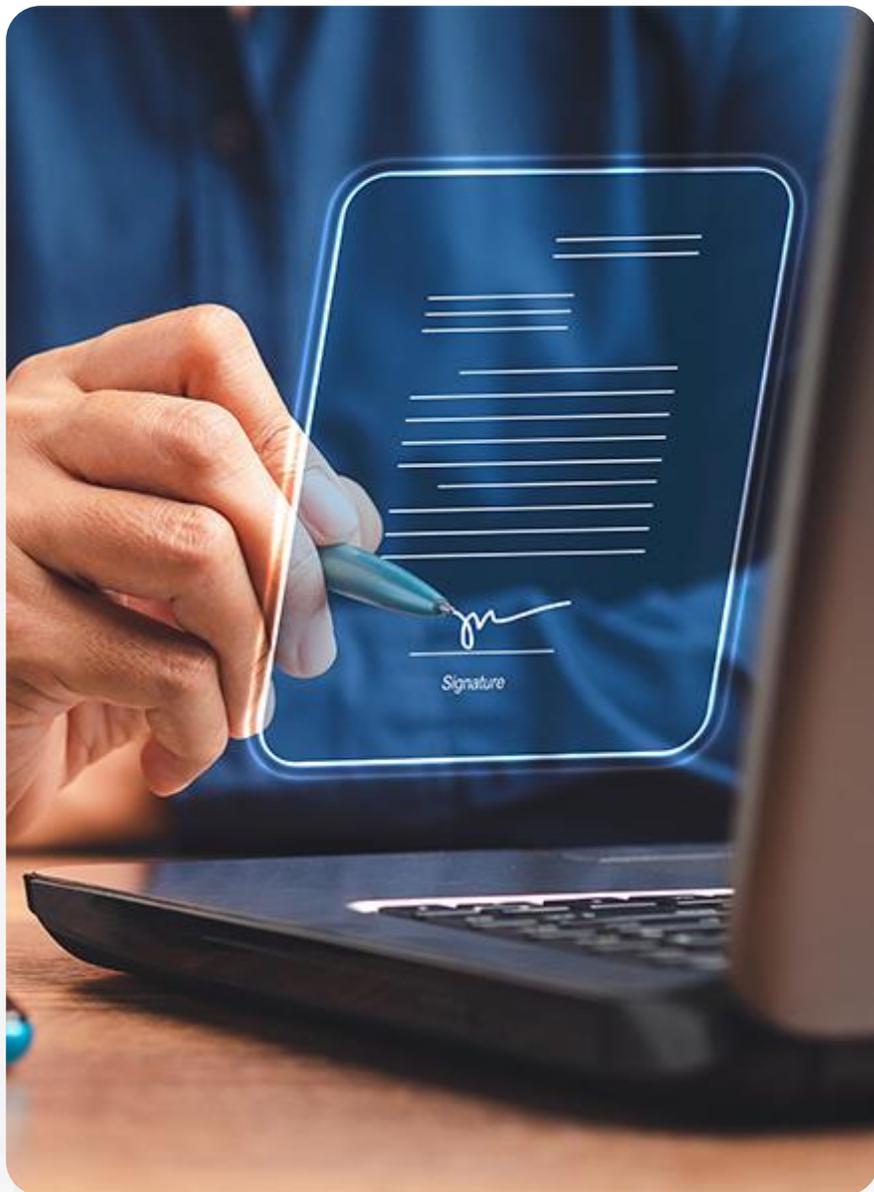
CIR Cost-to-income ratio

KPI Key Performance Indicator

KRI Key Risk Indicator

GAE General Administrative Expenses

bp basis point



***Business and earnings KPIs – summary***

***Business environment***

***Profit and Loss developments, Balance sheet***

***Refinanced portfolio, Own originated loans***

***Mortgage bond issuance***

***Green refinancing, ESG project***

***Abbreviations***

***Disclaimer***

# Disclaimer

This presentation contains statements that are or may be deemed to be, “forward-looking statements” which are prospective in nature. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Forward-looking statements are not based on historical facts, but rather on current predictions, expectations, beliefs, opinions, plans, objectives, goals, intentions, and projections about future events, results of operations, prospects, financial condition, and discussions of strategy.

By their nature, forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the control of TakaréK Mortgage Bank. Forward-looking statements are not guarantees of future performance and may and often do differ materially from actual results. Neither TakaréK Mortgage Bank nor any of its subsidiaries or members of its management bodies, directors, officers, or advisers, provides any representation, assurance, or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this presentation will actually occur. You are cautioned not to place undue reliance on these forward-looking statements which only speak as of the date of this presentation. Other than in accordance with its legal or regulatory obligations, TakaréK Mortgage Bank is not under any obligation and TakaréK Mortgage Bank and its subsidiaries expressly disclaim any intention, obligation, or undertaking to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. This presentation shall not, under any circumstances, create any implication that there has been no change in the business or affairs of TakaréK Mortgage Bank since the date of this presentation nor that the information contained herein is correct as at any time subsequent to its date.

This presentation does not constitute or form part of any offer to purchase or subscribe for any securities. The making of this presentation does not constitute a recommendation regarding any securities.

The distribution of this presentation in other jurisdictions may be restricted by law and persons into whose possession this presentation comes should inform themselves about, and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of other jurisdictions.

The information contained in this presentation is provided as of the date of this presentation and is subject to change without notice.

## Investor relations

Bozzai Rita  
Capital Markets  
Email: [bozzai.rita@takarek.hu](mailto:bozzai.rita@takarek.hu)  
Phone: +36 20 429 4002

Tóth Illés  
Head of Capital Markets  
Email: [toth.illes@takarek.hu](mailto:toth.illes@takarek.hu)  
Phone: +36 30 417 4356