

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

Q3 2021



CIG PANNÓNIA
INSURANCE

16 November 2021, 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 16 November 2021, the date specified in the Calendar of Corporate Events published on the website of the Budapest Stock Exchange - its report (hereinafter: **Report**) for the first three quarter of 2021. The Issuer publishes in this Report for the first three quarter of 2021, 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 three quarters of 2021:

- **Our consolidated profit after tax in the reporting period was HUF 795 million, which was 7% higher than last year.**
- A significant item in the annual comparison of the after-tax profit is the effect of the sold non-life business insurance portfolio. The so-called continuing operation shows a drastic increase in annual comparison, so we realized a profit of HUF 792 million compared to HUF 64 million in the previous year, which is a sign of the changed strategy and committed growth direction.
- **Our revenues increased by 61%, while our net insurance premium income increased by 12% compared to the same period in 2020.** Furthermore, the premium income was higher in each quarter than a year earlier.
- At the portfolio level, the largest share of premium income growth was accounted for by group life insurance products with 62%, but the 12% increase in unit-linked products (mainly for single premium policies) was also significant compared to the last year, same period.
- Each sales channel was able to increase its sales volume. **The 42% growth of the banking channel and own agent network is outstanding.** These values are also signs of an increased sales network, new products and a growth-driven strategy.
- From September 2021, we launched our new property and casco fleet portfolio in the non-life business. **The increase in premiums written in the non-life business, as a result of new sales, doubled compared to last year.**
- Our consolidated capital adequacy is 309 %.

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795
million HUF

Consolidated
profit after
tax

Out of which the continuing
operation grew by **856 million**
HUF year-over-year.

12%

Increase in
net insurance
premium income

Our revenues grew by **61%** overall
in the first three quarters

62%

Growth in group
life insurance
products

In terms of channels, both the
banking channel and the own
agent network grew by **42%**.

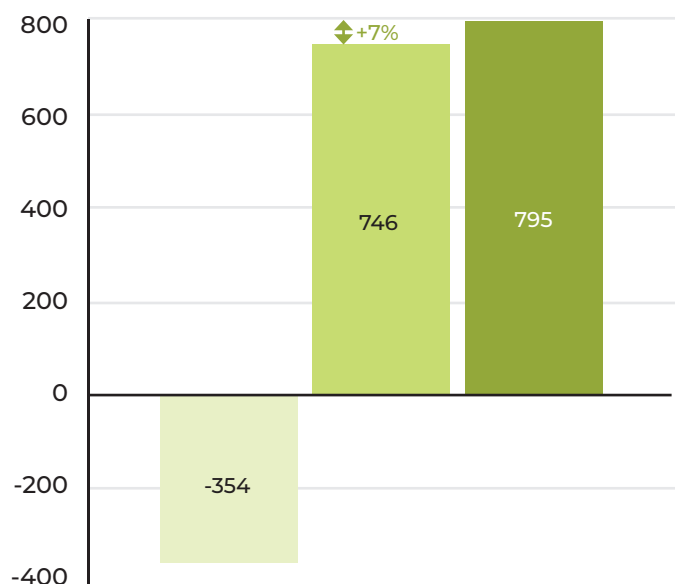
309%

Solvency
capital ratio

The value expected by the
regulator is **150%**.

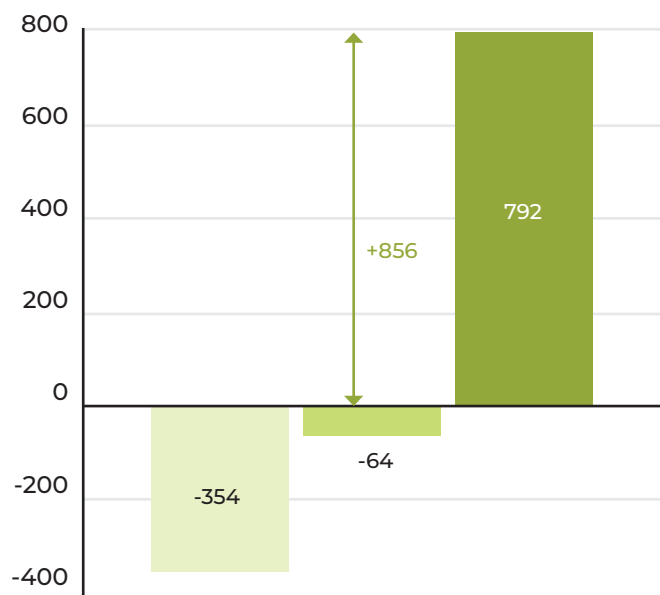
Graph 1

Profit after tax (million HUF)



Graph 2

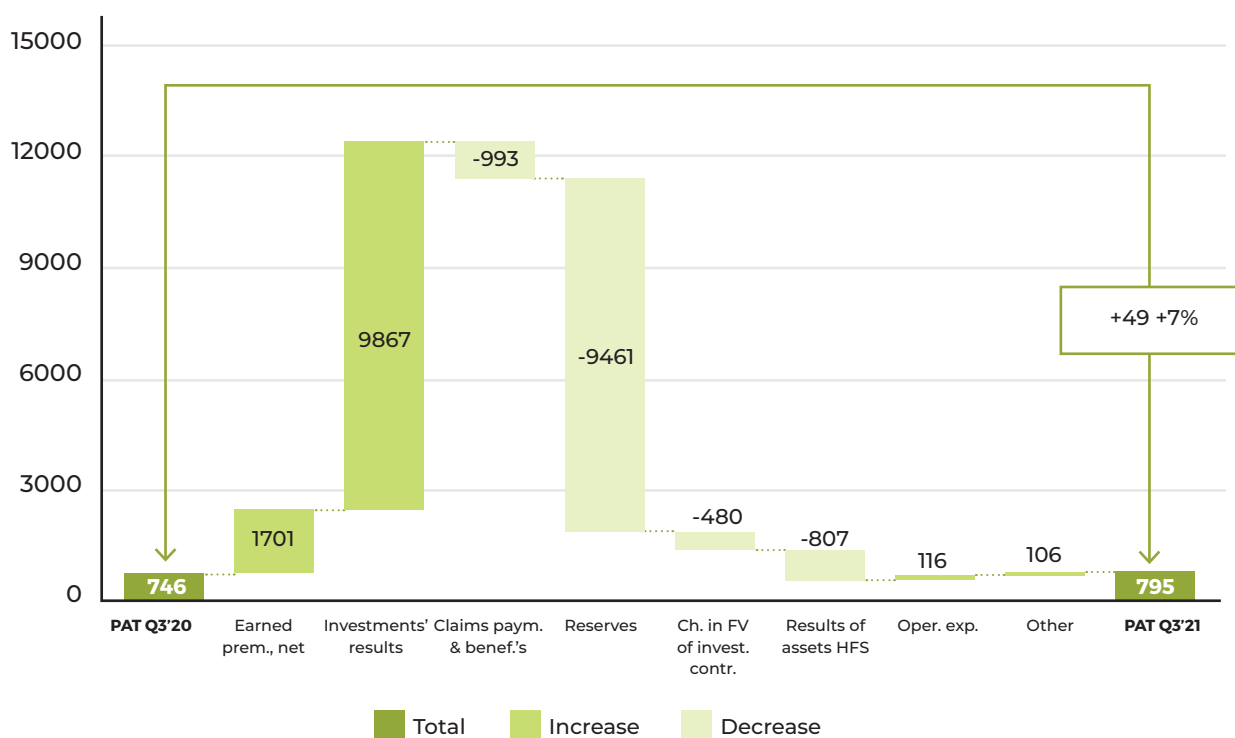
Results of assets held for sale (million HUF)



Q3'19 YTD Q3'20 YTD Q3'21 YTD

Graph 3

Changes in consolidated profit after tax YoY Q3'21 YTD (million HUF)



Total Increase Decrease

Graph 4

Changes in consolidated profit after tax YoY Q3'21 YTD (million HUF)



In the analysis of the growth of our results, it is expedient to treat the effect of the so-called unit-linked products in a summarised way. The positive impact of unit-linked products on earnings compared to last year is primarily the result of the higher yield environment in 2021. The increase in the Group's total revenue (+ 61%) is clearly reflected in the positive unit-linked return achieved in 2021, which is approximately HUF 9.5 billion higher than the negative return in the comparative period. A significant part of this return is credited to policyholders, so it appears as a reserve creation expense, but at the same time the Company also indirectly benefits from it through asset management fees. For products outside the unit-linked portfolio: In the non-life segment, significantly lower claims provisions

than in the previous year (mainly in the Italian guarantor's portfolio) improved the results, while in the traditional life segment, due to the increase in the portfolio, the creation of reserves was a higher expense, but this was offset by premium income. It is also worth noting the decrease in our costs related to the comparative period, which is a consequence of the gradual increase. It should also be mentioned as an item to improve other results: in 2020, the Company allocated HUF 185 million of provision for expected losses on contracts mediated by Pannónia Pénzügyi Közvetítő Zrt. (PPK), which did not occur in 2021. The liquidation of PPK was approved by the General Meeting in the reporting period.

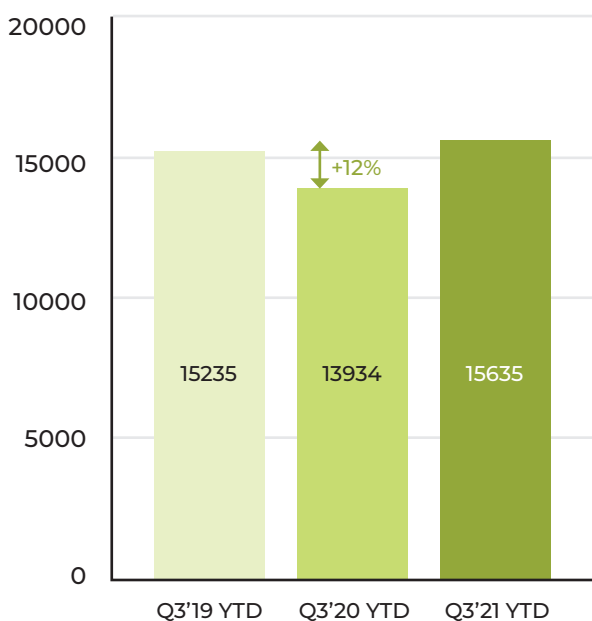
Revenue growth is outstanding compared to the same period in 2020, both net premium income and total income line.

We have traditionally been strong in unit-linked products in the market, and group life insurance products are a

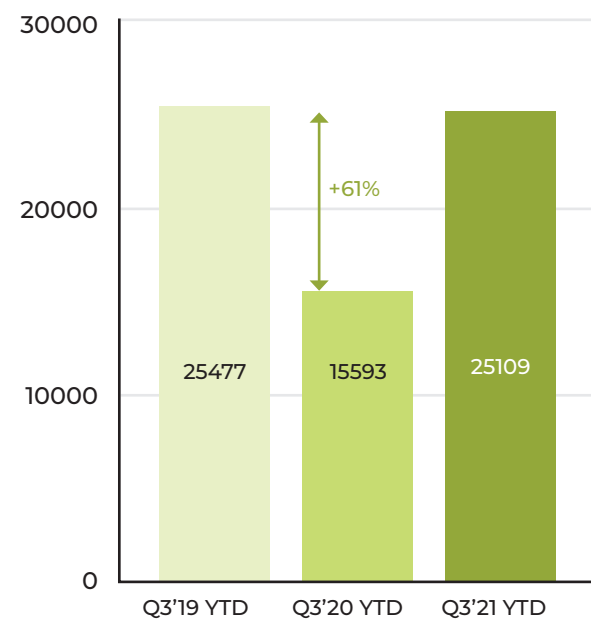
strategic direction for us. Premium income from non-life products decreased compared to the previous year, same period, since we launched new property and fleet casco products only in September 2021. Our Company is committed to increasing sales of these products.

Graph 5

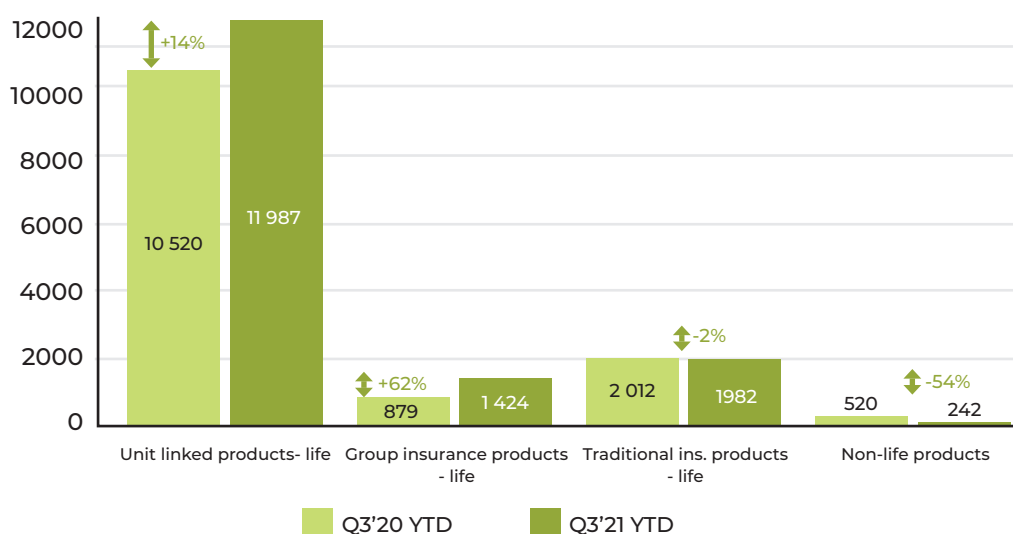
Net earned premiums (million HUF)


Graph 6

Total income (million HUF)

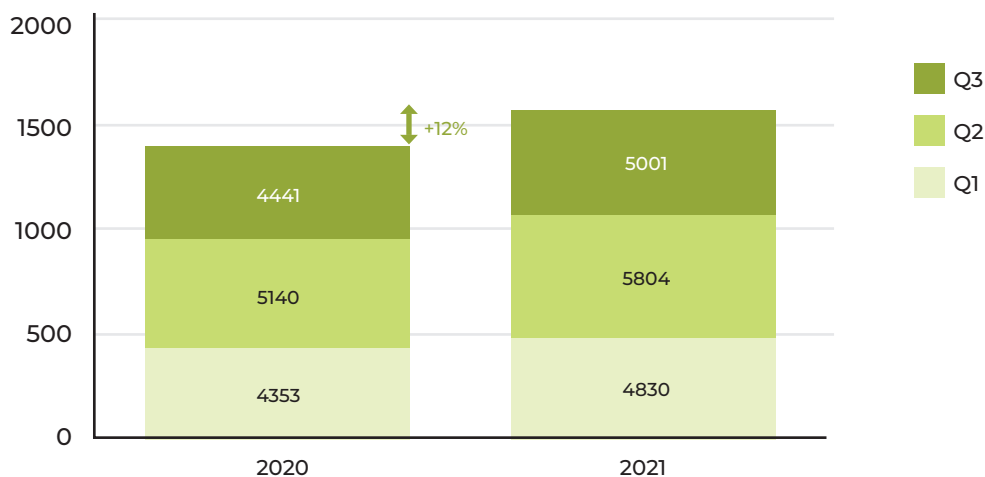

Graph 7

Net earned premiums Q3'21 YTD, YoY (million HUF)



Graph 8

Net earned premium by quarters Q3'21 YTD, YoY (million HUF)

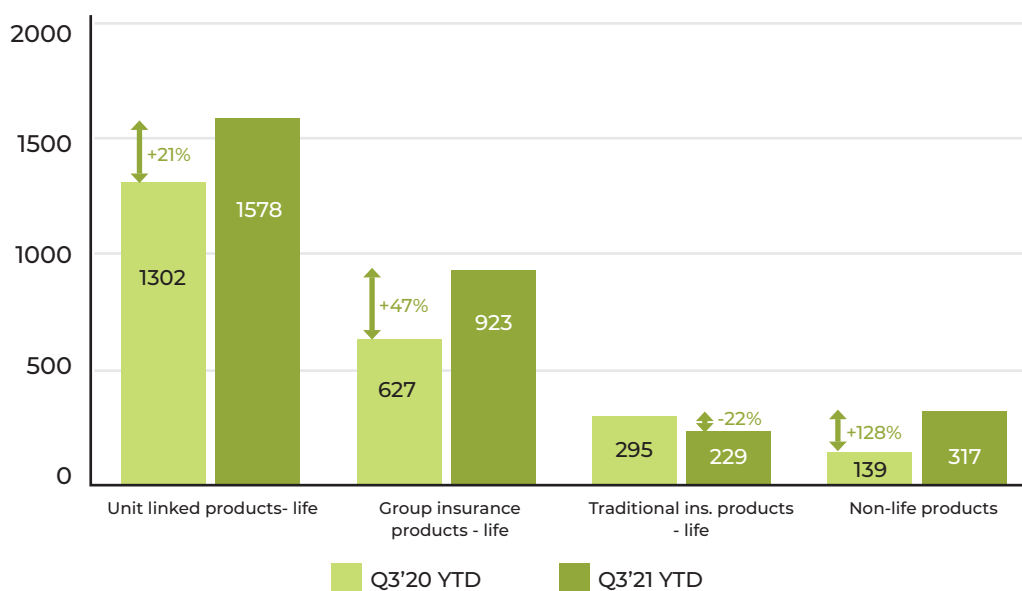


The implementation of the new growth strategy's steps is best tracked in the growth of new acquisitions. A comparison by portfolio already shows the strengthening

of non-life products, although the base level is low. The increase in sales of group products is particularly significant in acquisition through the MVM Group.

Graph 9

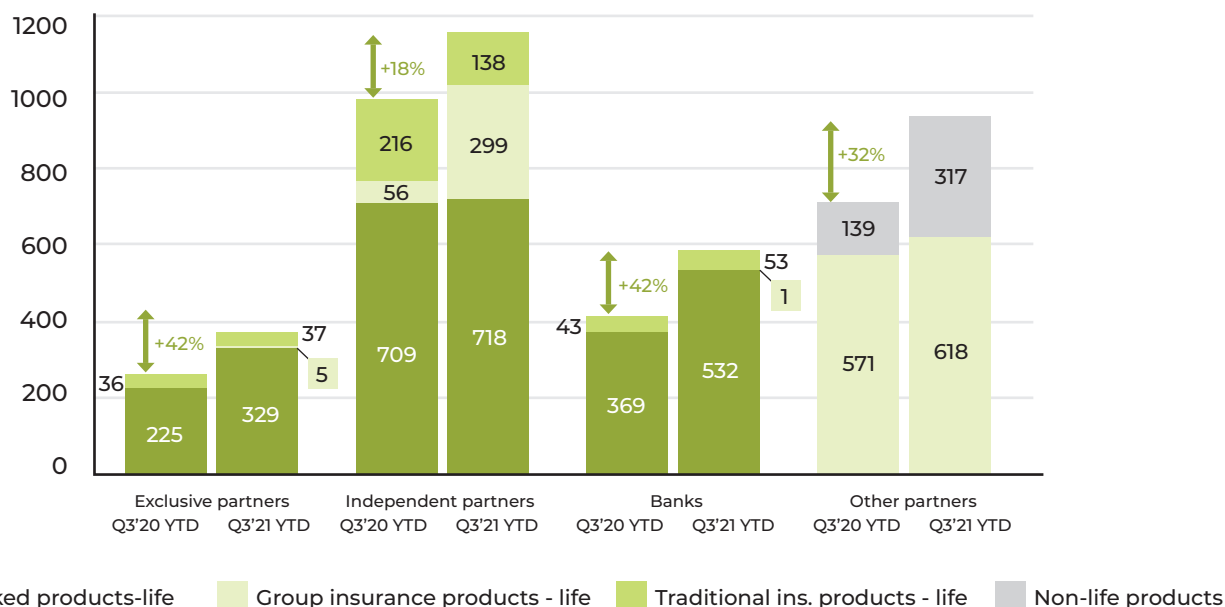
New contracts by portfolios Q3'21 YTD, YoY (million HUF)



The figure below clearly shows that the strengthening of the sales channel gave a significant impetus to new business deals.

Graph 10

New contracts by portfolios and partners' type Q3'21 YTD, YoY (million HUF)



1.2 Steps of the Growth Strategy

The zero step of the growth potential is to ensure ongoing risk management at Group-level. In addition, in the fourth quarter of 2020, the CIG Pannónia Group provided an opportunity at the operational level to enable CIG Pannónia Első Magyar Általános Biztosító Ltd (**EMABIT**, the 100% owned subsidiary of the Company included in the consolidation) to contribute to the development of a dynamic growth model by restarting its operations – with the requirements of providing the required Group-level warranty elements.

On this basis, the Company formed at Group level the unified strategy (**Growth Strategy**) – was published by the Company on 19 July 2021 at the official places of publication¹ – which is limited to organic growth goals including development directions. It should be emphasized that the Company focuses in its current operation and in the medium term for the followings:

- an intensive growth in gross premium income and technical income
- in addition to growth, it focuses on efficiency, which it seeks to achieve through new insurance products and the fuller use of sales channels.

In the short term, the Company is taking steps to create the stable composite insurance fundamentals. In the long run, the goal is to further expand the product portfolio and develop customer management skills. The Growth Strategy also presented to the investors those goals and tools which the Company's medium- and long-term operations in the insurance business and also in the capital markets can be modeled.

¹ https://www.bet.hu/site/newkib/en/2021.07./Creating_and_Adopting_a_Strategy_128587253

Tasks and results achieved in relation to growth (and in line with the Growth Strategy):

- (i) According to the Growth Strategy, in the second quarter of 2021, the CIG Pannónia Group already focused on developing a new organizational structure, especially for hiring professional employees for the launched property and liability insurance business, and to review or if its needed to create new products. This work has been successfully completed for corporate products, so the final, marketing and PR tasks of preparing for the market launch are underway. The “customization” of the organization was essentially completed in the case of the Company, while it entered the final phase in relation to CIG Pannónia Első Magyar Biztosító Zrt. (EMABIT). The corporate property and liability insurance business mentioned in the previous section is expected to make a significant contribution to the CIG Pannónia Group’s profitability (see the results of the operation in Hungary in previous years for comparative data);
- (ii) **the number of independent sales networks increased fivefold by the end of Q3**, providing a solid basis for sales of non-life products,
- (iii) the share of new sales in the field of “traditional” life insurance related to non-unit-linked products has increased significantly, indicating the efforts of the Company’s management to restructure the product mix (or the ratios within it).

The CIG Pannónia Group already focused on developing a new organizational structure



The number of independent sales networks increased fivefold



The share of new sales in the field of “traditional” life insurance related to non-unit-linked products has increased significantly



From 2021, in parallel with the change of management and strategy, the Company is placing a strong emphasis on marketing and PR activities, the planned and implemented elements of which have played an active role in the period under review. Strengthening brand awareness continued to be a goal, supported by various outdoor appearances such as the July 2021 national billboard campaign with the slogan “we speak one language” or the display of the Kisfaludy ferry between Tihany and Szántód with the full CIG brand. An image campaign aimed at increasing and deepening awareness is constantly appearing on our social media platforms, and additional online display campaigns are planned to follow this communication. The promotion of our new accident insurance product BajTárs, which is unique in the market and has a claims settlement guarantee, was also in progress during the period under review, and it was published on 80 CLP surfaces in Budapest in August. In order to strengthen our marketing activities from a professional point of view, we also joined the Hungarian Marketing Association.

We have taken serious steps on the CSR line at Lake Balaton. Together with the Hungarian Lifeguard Service, we launched prevention roadshows in August, where we held a series of water safety and life-saving lectures and playful competitions on 3 different beaches (Balatonakali, Gyenesdiás, Alsóörs) on Lake Balaton a total of 12 times. Our goal with this action was to raise awareness of the dangers, educate, and thereby work together to focus on protection and prevention. Also in the framework of a joint project with Hungarian Lifeguard Service, we created the Pannónia Part and Pannónia Hajó packages within the Balatonhelp application, which were automatically available to CIG Pannónia customers during the summer season after a simple registration. The line of unique benefits is not over here, we have also automatically made available to our customers the Flight Refund Refundpass + service, which provides support in case of flight cancellations and delays when traveling by plane. True to our promise, the free online pension forum with Dr. András Farkas was launched, during which we were able to provide useful advice to hundreds of our clients on pension issues during the first few times.

We also realized several appearances from the PR side. As a result of our press releases, we have had a number of organic appearances, mainly on economic portals; In connection with our growth strategy, CEO interviews were conducted on the online interfaces of portfolio.hu and novekedes.hu. We have put the issue of sustainability in focus. CEO Zoltán Polányi participated in the business breakfast “The Role of Innovation in Sustainability” organized by the Világgazdaság. In addition, as part of the Marketing Summit, CIG Pannonia recorded an 8-part podcast series entitled “Sustainability and Business” in which the leaders of various industries, domestic and international companies shared their thoughts on the topic.

The development of the number of employees of the CIG Pannonia Group was determined by the provision of the manpower and specialists required to perform the strategic challenges and tasks. By the end of September 2021, the number of employees had reached 140. At the group level, 18 new employees were hired in the third quarter of 2021.

140 employees by the end of September 2021

+18 new employees were hired in the third quarter of 2021.

The expansion of the workforce is part of a well conceived strategy and contributes to maintaining the flexibility and adaptability of CIG Pannonia to the Hungarian business environment.



We entered the market with corporate liability insurance, property insurance and casco fleet insurance

We relaunched our non-life insurance business in the autumn. We entered the market with corporate liability insurance, property insurance and casco fleet insurance. We also needed to strengthen our product development, claims management, IT, HR and marketing capabilities. Our goal is to grow in both profit and premium income. For this, the development of the HR and the employer branding is essential, as we can only handle customer needs at the highest level with a suitably qualified and motivated team of employees.

Our employees are key players on the market. They will find challenging tasks at our Company. In line with this, our performance appraisal system is being implemented. We

consider the office presence and the flow of information important. We hold a CEO breakfast every month where employees can ask their questions directly and our weekly HR newsletter continues to appear. It is important for us that our prudential operation is characterized by a service provider approach, employee and customer focus. Business profitability is a priority for the Company. We pay special attention to leading development and launching a training program, which strengthens the motivation and commitment of employees at work. Vocational and skills development trainings for specialties have recently been completed. Our motivational training has also started. We have completed a motivation map, giving everyone the opportunity to learn about their own skills using this tool, as well as to receive practical guidance on maintaining or increasing their level of motivation.

It is crucial that our employees feel respected and valued. There is also a focus on staff behind the results. Behind the results, there is also a focus on the staff, between whom communication is continuous. While respecting the freedom of the individual, the goal is to increase the overall performance of the team.

Main events and results of the reporting period (Q3) in the timeline of capital disclosures

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

1.2.1.1 Chronological order of events related to the public 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 (l) (b) of the Capital Markets Act CXX of 2001 (**Tpt.**), HUNGARIKUM Biztosítási Alkusz Ltd. (registered office: H-8086 Felcsút, Fő utca 65., company registration nr.: 07 09 028910, tax ID nr.: 13010133-4-07, acting on its behalf: Erik Keszthelyi, managing director) (**Acquirer**, later: **Designated Acquirer**) and 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 entrusted pursuant to Section 68 (4) of Tpt. have 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. The purchase of the shares required the conduct of a competition supervision procedure, and - since the Acquirer intended to modify its qualified influence in the Target Company by means of a mandatory takeover bid so that its ownership share or voting rights reach or exceed 33 percent - pursuant to the relevant provisions of Act LXXXVIII of 2014 on insurance activities (**Bit.**) Acquirer has initiated having obtained the prior permission of the Supervisory Authority (Authorization procedures). The Company published the mandatory public offer, as well as the operating plan and the economic activity report of the bidder on 18.06.2021 prior to the reporting period. The mandatory public offer procedure (**Offer**) started by the Acquirer in respect of

the Company's ordinary shares has been suspended by the HFSA with resolution nr. N-KE-III-216/2021. The reason for the suspension is that the Authorization Procedures initiated in connection with the authorization to acquire qualified influence in the Company and EMABIT are closely related to the procedure for approving the Offer. The Acquirer fully informed the Shareholders about these procedures on 18 June 2021, as one of the preconditions for the Offer.

The Company announced based on the information provided by the Acquirer on 14 July 2021, that the Hungarian Competition Authority (GVH) had confirmed in its official certificate on the merger that it had not found any circumstances that would give rise to competition supervision proceedings.

The Board of Directors of the Company stated - in the form of extraordinary information provided as a result of the information recorded above and communicated to the Shareholders and other participants of the capital market - that the HFSA by its decision nr. H-EN-106/2021, dated 23 August 2021 approved to acquire a qualified influence exceeding the threshold of 50% in the Company based on 100% direct ownership and a qualified influence exceeding the threshold of 50% in EMABIT based on 100% indirect ownership. As a result of the Approval Procedure, the Supervising Authority also authorized indirect qualified acquisitions arising from the company structure.

The Board of Directors of the Company - based on the information of the Acquirer - also immediately announced that the Supervisory Authority by its decision N-KE-III-271/2021, dated 24 August 2021 lifted the suspension of the procedure that was initiated in connection with the approval of the mandatory public takeover bid by the Acquirer and investment service provider for the purchase

of registered ordinary shares issued by the Company (ISIN: HU0000180112), and decided to continue the proceedings. The Board of Directors reminds the Investors that due to the approval to acquire and increase the qualified influence in the Target Company and its 100% subsidiary, EMABIT, and the issuance of the GVH's official certificate in this area, all obstacles to the substantive evaluation of the Offer have been removed.² The limit value of the approval for qualified influence granted by the Supervisory Authority in the Authorization Procedure is consistent with the highest degree of influence that can in principle be obtained in the Offer (the Offer shall be made for all ordinary shares of the Target Company not owned by the Acquirer) thus ensures consistency between insurance and capital market procedural rules. (24 Aug 2021)

The Board of Directors of the Company published information on the request sent by the Acquirer and the investment service provider on 06 September 2021 and in accordance with the legal requirements. The Offer published on 18 June 2021 has been amended by the HFSA with regard to the deficiency order N-KE-III-276/2021 and has been submitted to the Supervisory Authority for approval. The amended Offer was included in the attachments of the publication together with all its annexes (06 September 2021)

The Board of Directors of the Company has prepared (according to Tpt. 73 / A. § (4) and Tpt. No. 9 Annex) and published its opinion on the amended Offer by the Designated Acquirer, Keszthelyi Holding Zrt. and Erik Keszthelyi natural persons (on 07 Sept 2021) in the appropriate form and period; and attached the opinion of the independent expert requested by it for publication - Concorde Securities Ltd. (registered office: Alkotás utca 55-61, 1123 Budapest, company registration number: 01 10 043521, evaluator: Attila Vágó) (**Concorde**).

² https://bet.hu/newkibdata/128586108/CIG_LIFE_GVH_20210714_ENG.pdf

The Board of Directors did not recommend the acceptance of the Offer however, despite this decision and its proposal to the Shareholders - whereas it considered the strong presence of majority ownership to be important for organic growth, and despite its decision, welcomed the Acquirer's intention to be open and accessible to investors - it emphasized that

- considers it important that the Designated Offeror is itself a supervised institution, which receives special attention from the supervisory authority in terms of both personnel and material, technical and operational aspects, thus ensuring transparency of ownership for investors;
- considers it important that the rules of increase of a qualifying holding according to Act LXXXVIII of 2014 on insurance activities (Bit.) be consistent with the rules of acquisition according to Tpt. in case of the approval of the Takeover Bid and the qualifying holding, in order to ensure the development of the Target Company for its current and potential customers with domestic ownership on professional basis, and for the investors with a well-capitalised, domestic investor with conservative investment policy;
- regarding the goals set out in the business plan and the Bid the Offerors intend to achieve the prudent and organic growth of the Target Company along the same objectives as the Managing Board;
- the Offerors do not plan any significant changes in the employment policy (beyond proportionate, well-thought-out and consistent human resource management and necessary expansion), nor in the composition of the management, in the strategic directions defined by it, which in the opinion of the Board is a condition for the implementation of the growth strategy

However, notwithstanding all the arguments listed above which are in favour of accepting the Offer, the Managing Board does not recommend that the Bid be approved as it considers that:

- it is in the interest of the Company to keep the free float as high as possible, because it is the basis of sufficient liquidity and shareholder control and at the same time a guarantee of a long-term regulated market presence, and aims to create / maintain a conservative, dividend-based institutional and retail investor base. It emphasizes that due to the presence on the capital market, it is especially important to create and retain an investor group optimized for the operation of the Company, which, in its view, may materialize at price levels above current share prices and which sees the possibility of higher exchange rates in the future as a result of its medium-term strategy.
- it positions the value of the Company's shares at higher levels for the future, based both on the current situation of the Company and the future plans of the management and - in line with the opinion of Concorde as an independent expert - based also on the previously published Growth Strategy.

The Designated Acquirer and the investment service provider informed the Investors on the 7 September 2021 that the Offer had been approved by the HFSA by its decision H-KE-III-529/2021 dated 6 September 2021. The offer period lasted from 09:00 on 10 September 2021 to 12:00 on 11 October 2021. Immediately after receiving the decision of the Supervisor, the Designated Acquirer initiated the publication of the result of the supervision procedure and the approved tender offer, indicating the start and end date of the acceptance deadline, which the Target Company complied with within the legal deadline (2021.09.07).

1.2.1.2 Others

The Growth Strategy explained above was approved on 19 July, 2021 by the Board of Directors.

The Board of Directors of the Company has published information to capital market participants that on the basis of the previously announced transparent relaunch of the activities of EMABIT with the need for economic growth and incorporating its necessary elements, and also on the basis of the growth strategy of the Company (Growth Strategy), containing development directions and goals, narrowed down to organic growth aims, EMABIT started its operation on September 1, 2021.

At the beginning, focusing on the needs of the domestic market, EMABIT sells non-life insurance products to corporate customers, which ensure rapid market entry, in such way starting to build a composite product portfolio and creating the stable foundations for economic growth. Thus, in the first period, it offers liability insurance, property insurance and casco fleet insurance products, but following the steps set out in the Growth Strategy, it is planned that next year offers for the retail segment will also be part of the portfolio. EMABIT prioritises the need for a stable reinsurance background in connection with the start-up and the transparent expansion of the emerging operating model, thus cooperates with internationally weighted, professional and suitably qualified reinsurers in the reinsurance panel. The cooperating partner of EMABIT's claims settlement area through outsourcing will be DEKRA Expert Ltd. (registered office: 1134 Budapest, Róbert Károly krt. 70-74., company registration nr.: 01-09-566677) which has a national network and decades of experience. (01 September 2021)

Another event occurred in Q3 2021 that the Company:

- (i) On 21 June 2021, the Company won the tender with the most favorable bid for an insurance service fee of HUF 26,568,408 for 12 months in the public procurement procedure announced by the TLA Asset Management and Utilization Limited Liability Company as a contracting authority in the field of health insurance services.
- (ii) Provide service-financing health and accident insurance for non-Hungarian students participating in the Stipendium Hungaricum Scholarship Program and other BBS training programs, for a total of 660 persons (+/- 10%) for a 12-month insurance period with the condition of applying the service limit and deductibles specified in the contract, with an insured sum of HUF 76.800 (HUF /insured /year).

1.2.2 Events after the balance sheet date

In accordance with the statement sent on 13 October 2021, the Designated Acquirer and the investment service provider informed the investors and other participants of the capital market of the result after the deadline (ie the period from 10 September 2021 to 11 October 2021) October 13, 2021 for acceptance of the Offer set out in the point 1.2.1.1.

During the period open for the acceptance of the mandatory public takeover bid the shareholders have made valid declaration of acceptance regarding a total of 12,592,366 shares issued by the Target Company. The Designated Offeror took over all validly offered shares, as a result of which the direct influence of the Designated Offeror together with its previous shares changed from 32,96% to 46,30% in the Target Company³.

The Company made an Agreement on 14 October 2021 with BNP Paribas Cardif Életbiztosító Zrt and BNP Paribas Cardif Biztosító Zrt. Pursuant to the Agreement the contracting parties set out above intend to extend their cooperation on credit protection insurance related to the mortgage loans of MKB Bank Plc to a wider range of products and customers. The Managing Board of the Company reminds that the subject of the Agreement

³ https://bet.hu/newkibdata/128621068/TO_eredm%C3%A9ny_20211013_ENG.pdf

fits well into the framework of the previously published Growth Strategy, which contains development directions and goals, and should be assessed as its defining element, and contributes to the goal of CIG Pannonia Insurance becoming a reliable, dominant and stable background composite insurer with a life insurance and non-life product portfolio in the coming period.

Based on the notification made by VINTON Vagyonkezelő Kft. to the Company on 18 October 2021, VINTON sold 11,140,311 CIG Pannónia shares, representing 11.79% of the Company's shares - it was the subject of the public takeover bid, during and under the conditions set out therein. As a result of the transaction on 18 October 2021, the number of voting shares directly owned by VINTON decreased from 11,140,311 to 0 and thus represents 0% of the total number of shares issued.

Kaptár Befektetési Zrt. (registered office: 1055 Budapest, Honvéd tér 10 / a., company registration nr: 01-10-042644), as a shareholder of the Company, on October 22, 2021, sold CIG Pannonia shares (ISIN: HU0000180112) in an over-the-counter transaction, and as a result of this transaction the number of shares held decreased to 3,150,000, representing 3.33% of the voting shares.

On 22 October 2021, the natural person shareholder of the Company, Dr. Gábor Móricz, sold CIG Pannónia shares in an over-the-counter transaction. The number of shares directly owned by Dr. Gábor Móricz decreased to 3,000,000, which corresponds to 3.17% of the voting shares.

In addition, due to the fact that Dr. Gábor Móricz owns 22.5% of Kaptár Befektetési Zrt., he also indirectly owns 708,750 ordinary shares of CIG Pannónia Nyrt. Based on this, the proportion of his shares conferring direct and indirect voting rights in the Company – falling below the threshold determined in Section 61 (1) and (3) of the Act CXX of 2001 on the Capital Market – was amended to 3.92%. All such announcements were immediately communicated by the Company through its announcement at the official publication sites, as well as the fact that the number of shares held by the Hungarikum Biztosítási Alkusz Kft. in the Company changed to 52,397,438 through the acquisition of 8,680,000 shares, bringing the proportion of his voting shares to 55.48% - crossing up the Tpt. threshold value determined in accordance with Section 61 (1) and (3).

16 November 2021, Budapest

CIG Pannonia Life Insurance Plc.

2. FINANCIAL STATEMENTS

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

	2021 Q1-Q3 (A)	2020 Q1-Q4 (C)	2020 Q1-Q3 (B) restated	Change (A)-(B)
Gross written premium	15 855	19 319	13 605	2 250
Changes in unearned premiums reserve	142	611	677	-535
Earned premiums, gross	15 997	19 930	14 282	1 715
Ceded reinsurance premiums	-362	-463	-348	- 14
Earned premiums, net	15 635	19 467	13 934	1 701
Premium and commission income from investment contracts	138	159	108	30
Commission and profit sharing due from reinsurers	35	73	61	- 26
Investment income	8 474	4 637	676	7 798
Yield on investment accounted for using equity method (profit)	251	436	240	11
Other operating income	576	838	574	2
Other income	9 474	6 143	1 659	7 815
Total income	25 109	25 610	15 593	9 516
Claim payments and benefits, claim settlement costs	- 10 666	- 13 350	- 9 673	-993
Recoveries, reinsurer's share	82	49	41	41
Net changes in value of the life technical reserves and unit-linked life insurance reserves	- 8 145	- 5 046	1 316	-9 461
Investment expenses	-169	-350	- 2 238	2 069
Change in the fair value of liabilities relating to investment contracts	-433	-274	47	-480
Investment expenses, changes in reserves and benefits, net	- 19 331	- 18 971	-10 507	-8 824
Fees, commissions and other acquisition costs	- 2 995	- 3 834	- 2 819	-176
Other operating costs	- 1 644	- 2 188	- 1 684	40
Other expenses	-194	- 499	-446	252
Operating costs	- 4 833	- 6 521	-4 949	116
Result of assets held for sale	3	790	810	-807
Profit/Loss before taxation	948	908	947	1

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

	2021 Q1-Q3 (A)	2020 Q1-Q4 (C)	2020 Q1-Q3 (B) restated	Change (A)-(B)
Tax income/expenses	-153	- 219	-201	48
Deferred tax income/expenses	-	- 29	-	-
Profit/Loss after taxation	795	660	746	49
Comprehensive income, wouldn't be reclassified to profit or loss in the future	-	-	-	-
Comprehensive income, would be reclassified to profit or loss in the future	-732	- 376	-958	226
Other comprehensive income	-732	-376	- 958	226
Total comprehensive income	63	284	-212	275
Profit/loss after taxation attributable to the Company's shareholders	796	668	752	44
Profit/loss after taxation attributable to NCI	- 1	- 8	- 6	5
Profit/Loss after taxation	795	660	746	49
Total comprehensive income attributable to the Company's shareholders	64	292	-206	270
Total comprehensive income to NCI	- 1	- 8	- 6	5
Total comprehensive income	63	284	- 212	275
Earnings per share of the Company's shareholders – continuing operations				
Basic earnings per share (HUF)	8,5	7,1	8,0	0,5
Diluted earnings per share (HUF)	8,5	7,1	8,0	0,5
Earnings per share of NCI's				
Basic earnings per share (HUF)	-	-	-	-
Diluted earnings per share (HUF)	-	-	-	-

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

Date	Issued ordinary shares (db)	Treasury shares (db)	Ordinary shares in volume (db)	Days	Weighted average number of shares
2020.12.31	94 428 260	374 006	94 054 254	88	45 728 035
2021.03.29	94 428 260	474 006	93 954 254	185	63 668 634
2021.09.30	94 428 260	474 006	93 954 254	273	93 986 488

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 Comprehensive Income - quarterly data (data in million HUF)

	2021 Q3 (A)	2021 Q2 (B)	2021 Q1 (C)	2020 Q3 restated (D)	Change (A)-(D)
Gross written premium	5 025	5 851	4 979	4 305	720
Changes in unearned premiums reserve	119	57	-34	253	-134
Earned premiums, gross	5 144	5 908	4 945	4 558	586
Ceded reinsurance premiums	-143	-104	-115	-117	-26
Earned premiums, net	5 001	5 804	4 830	4 441	560
Premium and commission income from investment contracts	43	48	47	35	8
Commission and profit sharing due from reinsurers	3	15	17	17	-14
Investment income	1 411	1 387	5 676	202	1 209
Yield on investment accounted for using equity method (profit)	92	78	81	80	12
Other operating income	135	209	232	-133	268
Other income	1 684	1 737	6 053	201	1 483
Total income	6 685	7 541	10 883	4 642	2 043
Claim payments and benefits, claim settlement costs	-3 056	-3 676	-3 934	-2 977	-79
Recoveries, reinsurer's share	10	35	37	13	-3
Net changes in value of the life technical reserves and unit-linked life insurance reserves	-1 516	-1 973	-4 656	-2 756	1 240
Investment expenses	-92	-34	-43	2 579	-2 671
Change in the fair value of liabilities relating to investment contracts	-66	-90	-277	-100	34
Investment expenses, changes in reserves and benefits, net	-4 720	-5 738	-8 873	-3 241	-1 479

Consolidated Statement of Comprehensive Income - quarterly data (data in million HUF)

	2021 Q3 (A)	2021 Q2 (B)	2021 Q1 (C)	2020 Q3 restated (D)	Change (A)-(D)
Fees, commissions and other acquisition costs	-1 062	-997	-936	-926	-136
Other operating costs	-538	-555	-551	-606	68
Other expenses	-42	-43	-109	-279	237
Other expenses	-1 642	-1 595	-1 596	-1 811	169
Result of assets held for sale	-	-29	32	38	-38
Profit/Loss before taxation	323	179	446	- 372	695
Tax income/expenses	-34	-56	-63	-56	22
Deferred tax income/expenses	-	-	-	-	-
Profit/Loss after taxation	289	123	383	-428	717
Comprehensive income, wouldn't be reclassified to profit or loss in the future	-	-	-	-	-
Comprehensive income, would be reclassified to profit or loss in the future	-47	-235	-450	-276	229
Other comprehensive income	- 47	-235	- 450	-276	229
Total comprehensive income	242	-112	- 67	-704	946
Profit/loss after taxation attributable to the Company's shareholders	289	123	384	-426	715
Profit/loss after taxation attributable to NCI	0	0	-1	-2	2
Profit/Loss after taxation	289	123	383	- 428	717
Total comprehensive income attributable to the Company's shareholders	242	-112	-66	-702	944
Total comprehensive income to NCI	0	0	-1	-2	2
Total comprehensive income	242	-112	-67	- 704	946

Table 4 Consolidated Statement of Financial Position (data in million HUF)

Assets	30 September 2021 (A)	31 December 2020 (C)	30 September 2020 (B) restated	Change (A)-(B)
Intangible Assets	615	570	550	65
Property, plant and equipment	176	58	84	92
Right-of use assets	409	58	33	376
Deferred tax asset	386	386	415	-29
Deferred acquisition costs	1 162	1 215	1 227	-65
Reinsurer's share of technical reserves	477	622	680	-203
Investments accounted for using the equity method	456	641	445	11
Available-for-sale financial assets	27 839	27 462	24 452	3 387
Investments for policyholders of unit-linked life insurance policies	80 897	74 122	68 183	12 714
Financial assets – investment contracts	5 302	4 230	3 734	1 568
Financial asset - derivatives	42	11	15	27
Receivables from insurance policy holders	1 526	1 765	1 707	-181
Receivables from insurance intermediaries	58	78	171	-113
Receivables from reinsurance	36	56	62	-26
Other assets and prepayments	29	26	38	-9
Other receivables	401	241	775	-374
Cash and cash equivalents	1 497	862	2 420	-923
Assets held for sale	0	294	594	-594
Total Assets	121 308	112 697	105 585	15 723
Liabilities				
Technical reserves	17 237	17 064	16 342	895
Technical reserves for policyholders of unit-linked life insurance policies	80 897	74 122	68 183	12 714
Investment contracts	5 302	4 230	3 734	1 568
Financial liabilities-derivatives	0	0	2	-2
Loans and financial reinsurance	50	150	192	-142
Liabilities from reinsurance	160	162	178	-18
Liabilities to insurance policy holders	971	665	697	274
Liabilities to insurance intermediaries	246	245	246	0
Lease liabilities	432	60	38	394
Other liabilities and provisions	2 068	1 886	2 055	13
Liabilities to shareholders	20	20	20	0
Liabilities held for sale	0	199	501	-501
Total Liabilities	107 383	98 803	92 188	15 195

Consolidated Statement of Financial Position (data in million HUF)

	30 September 2021 (A)	31 December 2020 (C)	30 September 2020 (B) restated	Change (A)-(B)
Net Assets	13 925	13 894	13 397	528
Shareholders' equity				
Share capital	3 116	3 116	9 443	-6 327
Capital reserve	1 153	1 153	1 153	0
Treasury shares	-32	0	0	-32
Share-based payment	9	9	24	-15
Other reserves	-1 503	-771	-1 353	-150
Retained earnings	11 190	10 394	4 135	7 055
Equity attributable to the Company's Shareholders	13 933	13 901	13 402	531
Non-controlling interest	-8	-7	-5	-3
Total Shareholder's Equity	13 925	13 894	13 397	528

Table 5 Consolidated Changes in Equity Q1-Q3 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	-	-	-	-	-732		-732	-	-732
Profit in reporting year	-	-	-	-	-	796	796	-1	795
Transactions with equity holders recognized directly in Equity									
Treasury share purchase	-	-	-	- 32	-	-	- 32	-	- 32
Balance on 30 September 2021	3 116	1 153	9	- 32	- 1 503	11 190	13 933	-8	13 925

Table 6 Consolidated Changes in Equity Q1-Q3 2020 restated (data in million HUF)

	Share capital	Capital reserve	Share based payments	Other reserves	Retained earnings	Equity of the shareholders of the Company	NCI	Total shareholders' equity
Balance on 31 December 2019 restated	3 116	7 480	16	- 395	3 383	13 600	1	13 601
Total comprehensive income								
Other comprehensive income	-	-	-	-958	-	- 958	-	- 958
Profit in reporting year	-	-	-	-	752	752	-6	746
Transactions with equity holders recognized directly in Equity								
Share based payments	-	-	8	-	-	8	-	8
Capital increase	6 327	-6 327	-	-	-	-	-	-
Balance on 30 September 2020 restated	9 443	1 153	24	- 1 353	4 135	13 402	-5	13 397

Table 7 Consolidated Statement of Cash Flows (data in million HUF)

	2021 Q1-Q3	2020 Q1-Q4	2020 Q1-Q3 restated
Profit/loss after taxation	795	660	746
Modifying items			
Depreciation and amortization	266	371	278
Extraordinary depreciation	1	-28	3
Booked/reversed impairment, debt cancelled	6	-73	-22
Result of assets sales	- 37	194	419
Share based payments	- 7	4	3
Exchange rate changes	- 6	38	-68
Share of the profit or loss of associates accounted for using the equity method	-251	-436	-240
Deferred tax	0	29	0
Income taxes	153	219	201
Income on interests	-335	-608	-469
Result of derivatives	30	-74	-41
Provisions (-/+)	-155	293	196
Termination of leasing assets	0	-8	-8
Interest cost	5	9	8
Change of active capital items:			
Increase / decrease of deferred acquisition costs (-/+)	53	318	306
Increase / decrease of investments for policyholders of unit-linked life insurance policies (-/+)	- 6 775	-3 574	2 365
Increase / decrease of financial assets – investment contracts (-/+)	- 1 072	-246	250
Increase / decrease of receivables from insurance contracts and other receivables (-/+)	132	401	-185
Increase / decrease of reinsurer's share from technical reserves (-/+)	146	-159	-218
Increase /decrease of other assets and active accrued and deferred items (-/+)	- 3	38	26
Increase / decrease of technical reserves (+/-)	1 080	1 130	702
Increase / decrease of liabilities from insurance (-/+)	304	-111	-62
Increase / decrease of investment contracts (+/-)	1 072	246	-250
Increase / decrease of technical reserves due to unit-linked life insurance (+/-)	6 775	3 574	-2 365
Increase / decrease of other liabilities (+/-)	344	-288	-23
Paid income taxes	-174	-245	-234
Increase/ decrease in assets held for sale (-/+)	294	6 633	6 333
Increase/ decrease in liabilities held for sale (+/-)	-199	-6 729	-6 427
Settlement of assets held for sale	-23	-1 800	-1 364
IFRS 2 capital difference	0	9	8
Cash flows from operating activities	2 431	- 215	-134

Consolidated Statement of Cash Flows (data in million HUF)

	2021 Q1-Q3	2020 Q1-Q4	2020 Q1-Q3 restated
Cash flow from investing activities			
Purchase of debt instruments (-)	- 16 453	-19 824	-11 397
Sales of debt instruments (+)	14 668	18 740	12 046
Purchase of tangible and intangible assets (-)	-385	-178	-120
Sales of tangible and intangible assets (-)	21	42	22
Result of derivatives	-61	58	0
Interest received/paid	161	527	126
Dividend received	436	361	361
Cash flow from investing activities	- 1 613	-274	1 038
Cash flow from financing activities			
Lease instalments payment	-43	-40	-53
Lease interest payment	- 7	-4	-4
Purchase of treasury shares	-32	0	0
Repayment of loans and their interests	-103	-320	-277
Cash flow from financing activities	- 185	-364	-334
Impacts of exchange rate changes	1	-59	75
Net increase / decrease of cash and cash equivalents (+/-)	634	-911	646
Cash and cash equivalents at the beginning of the period	862	1 774	1 774
Cash and cash equivalents at the end of the period	1 496	862	2 420

3. RESULT FROM ASSETS HELD FOR SALE

The Group classifies an investment asset (or disposal group) as held for sale if its book value is primarily recovered through a sale transaction, and not through continuing use. For this to apply, the asset (or disposal group) must be ready for immediate sale in its present condition, under terms customary during the sale of such assets (or disposal groups), and the sale must be highly probable. The Group values an investment asset (or disposal group) classified as held for sale at the lower of its book value and fair value less costs to sell. The book value of the disposal group's assets shall be reduced (or increased) by the amount of the impairment loss (or any subsequent gain) recognized for the disposal group.

According to IFRS 5, based on the Group's transfer decision in early 2020, the criteria held for sale related to EMABIT as the whole non-life segment existed. Therefore, it classified its entire non-life insurance portfolio as held for sale in both the 2019 consolidated financial statements and the 2020 quarterly financial statements. In the case of the entire non-life segment, the criterion that it was ready for sale at that time was met. The Group has commissioned an international consulting firm to sell its entire non-life portfolio, which has begun to identify potential buyers, and negotiations have begun between the parties. In accordance with the accounting policy described above, the portfolio held for sale was valued at its book value, because its fair value less costs to sell was expected to be higher, than the book value. The fair value less costs to sell is equal to the estimated purchase price less the legal, consulting, and data room service expenses.

In the consolidated financial statements for 2019 and the first quarter of 2020, the Group presented its non-life segment insurance portfolio as discontinued operations in accordance with IFRS 5. That is, the full result of the non-life segment appeared on a single row in the consolidated statement of comprehensive income. Similarly, all assets and liabilities of the non-life segment appeared in the consolidated statement of financial position as a 1-1 row.

In 2020, as a result of the remedial measures, the capital adequacy of EMABIT increased to 147% by 30 June 2020, including the imposition of the volatility extra capital requirement, its capital position recovered. At the end of 2020 the capital adequacy was 113%.

By the decision No. H-EN-II-15/2020 of the Hungarian National Bank lifted the ban on concluding new insurance contracts and extending existing contracts in the case of the Hungarian portfolio, which was ordered on 7 September 2020 with the goal to restore the coverage level of the Solvency Capital Requirement. In contrast, it maintained its ban for another year for its cross-border activities in Italy.

At the end of 2020 the Group took steps at the operational level to restart EMABIT, with providing the required Group-level warranty elements. Followed by EMABIT to implement the steps, that was taken place in the recovery plan by the HFSA and to stabilize its own funds, it is also necessary to adopt EMABIT's strategy, which includes setting sales targets, setting up internal lines of defense and strengthening the capital position. To achieve all these goals, the parent company undertook to carry out the necessary capital increases to enable EMABIT to continue operating in the long term. In addition to the remaining portfolio of the non-life segment, the operational planning also planned to sell new products from 2021. In addition to the completed business plans and the support of the parent company, the operation was ensured for at least the next 12 months at the preparation of the 2020 annual report, therefore the going concern principle was maintained in the case of EMABIT as well.

As a result of the steps above, definition of IFRS 5 held for sale is no longer appropriate for the entire non-life segment for the annual reports of 2020 and the financial statements after that. The criteria for the Italian guarantee portfolio are no longer valid due to the unlikely scenario of the sale of the portfolio, despite the fact that the Insurer has not accepted new contracts for more than a year. After the sale of the Hungarian and Polish extended warranty and gap casco insurances on 1 May 2021, the Insurer has no more portfolio held for sale. Because of this, the currently active portfolios will appear as continuing operations in the individual and consolidated financial statements of 2020, just like in the consolidated financial statements of 2021 all quarters. According to the requirements of IFRS 5, the financial statements include data for the comparative period in such a way that only the portfolios that actually sold or those which currently held for sale are shown as result of assets held for sale, assets held for sale and liabilities held for sale and the result of assets held for sale.

The tables below show the effects of the reclassification in the consolidated financial statements for the first three quarter of 2020 and the first three quarter of 2021 and in the consolidated statement of comprehensive income.

Table 8 Consolidated Statement of Financial Position at 30 June

Assets	Consolidated data before reclassification	Reclassification of assets held for sale	30.09.2021
Intangible Assets	615	-	615
Property, plant and equipment	176	-	176
Right of use assets	409	-	409
Deferred tax asset	386	-	386
Deferred acquisition costs	1 162	-	1 162
Reinsurer's share of technical reserves	477	-	477
Investments accounted for using the equity method	456	-	456
Available-for-sale financial assets	27 839	-	27 839
Investments for policyholders of unit-linked life insurance policies	80 897	-	80 897
Financial assets – investment contracts	5 302	-	5 302
Financial asset – derivatives	42	-	42
Receivables from insurance policy holders	1 526	-	1 526
Receivables from insurance intermediaries	58	-	58
Receivables from reinsurance	36	-	36
Other assets and prepayments	29	-	29
Other receivables	401	-	401
Cash and cash equivalents	1 497	-	1 497
Assets held for sale	-	-	-
Total assets	121 308	-	121 308
Liabilities			
Technical reserves	17 237	-	17 237
Technical reserves for policyholders of unit-linked life insurance policies	80 897	-	80 897
Investment contracts	5 302	-	5 302
Financial liabilities-derivatives	-	-	-
Loans and financial reinsurance	50	-	50
Liabilities from reinsurance	160	-	160
Liabilities to insurance policy holders	971	-	971
Liabilities to insurance intermediaries	246	-	246
Lease liabilities	432	-	432
Other liabilities and provisions	2 068	-	2 068
Liabilities to shareholders	20	-	20
Liabilities held for sale	-	-	-
Total liabilities	107 383	-	107 383
NET assets	13 925	-	13 925

Consolidated Statement of Financial Position at 30 June

Consolidated Statement of Comprehensive Income	Consolidated data before reclassification	Reclassification of assets held for sale	2021Q1-Q3.
Gross written premium	15 889	- 34	15 855
Changes in unearned premiums reserve	179	- 37	142
Earned premiums, gross	16 068	- 71	15 997
Ceded reinsurance premiums	-383	21	-362
Earned premiums, net	15 685	-50	15 635
Premium and commission income from investment contracts	138	-	138
Commission and profit sharing due from reinsurers	36	-1	35
Investment income	8 474	-	8 474
Yield on investment accounted for using equity method(profit)	251	-	251
Other operating income	605	- 29	576
Other income	9 504	-30	9 474
Total income	25 189	-80	25 109
Claim payments and benefits, claim settlement costs	-10 671	5	-10 666
Recoveries, reinsurer's share	86	-4	82
Net changes in value of the life technical reserves and unit-linked life insurance reserves	-8 141	-4	-8 145
Investment expenses	-169	-	-169
Change in the fair value of liabilities relating to investment contracts	-433	-	-433
Investment expenses, changes in reserves and benefits, net	-19 328	- 3	-19 331
Fees, commissions and other acquisition costs	-3 039	44	-2 995
Other operating costs	-1 644	-	-1 644
Other expenses	-230	36	-194
Operating costs	-4 913	80	-4 833
Result of assets held for sale	-	3	3
Profit/Loss before taxation	948	-	948
Tax income/expenses	-153	-	-153
Profit/Loss after taxation	795	-	795
Comprehensive income, would be reclassified to profit or loss in the future	-732	-	-732
Other comprehensive income	-732	-	-732
Total comprehensive income	63	-	63

Table 9 Data for the comparative period: Consolidated statement of financial position (data in million HUF)

Assets	30.09.2020	Consolidated data before reclassification	Reclassification of assets held for sale	31.12.2020 restated
Intangible Assets	547	3	-	550
Property, plant and equipment	76	8	-	84
Right of use assets	24	9	-	33
Deferred tax asset	415	-	-	415
Deferred acquisition costs	1 124	223	-120	1 227
Reinsurer's share of technical reserves	551	212	-83	680
Investments accounted for using the equity method	445	-	-	445
Available-for-sale financial assets	20 758	3 961	-267	24 452
Investments for policyholders of unit-linked life insurance policies	68 183	-	-	68 183
Financial assets – investment contracts	3 734	-	-	3 734
Financial asset - forward	-	14	1	15
Receivables from insurance policy holders	1 693	32	-18	1 707
Receivables from insurance intermediaries	154	20	-3	171
Receivables from reinsurance	10	52	-	62
Other assets and prepayments	20	125	-107	38
Other receivables	633	140	2	775
Cash and cash equivalents	1 194	1 225	1	2 420
Assets held for sale			594	594
Assets of discontinued operations	6 024	-6 024		-
Total assets	105 585	-	-	105 585
Liabilities				
Technical reserves	13 823	2 763	-244	16 342
Technical reserves for policyholders of unit-linked life insurance policies	68 183	-	-	68 183
Investment contracts	3 734	-	-	3 734
Financial liabilities-derivatives	1	-	1	2
Loans and financial reinsurance	192	-	-	192
Liabilities from reinsurance	108	88	-18	178
Liabilities to insurance policy holders	674	28	-5	697
Liabilities to insurance intermediaries	193	58	-5	246
Lease liabilities	27	11	-	38
Other liabilities and provisions	1 130	1 155	-230	2 055
Liabilities to shareholders	20	-	-	20
Liabilities held for sale			501	501
Liabilities of discontinued operations	4 103	- 4 103	-	-
Total liabilities	92 188	-	-	92 188

Data for the comparative period: Consolidated statement of financial position (data in million HUF)

NET assets	13 397	-	-	13 397
Consolidated total comprehensive income	2020 Q1-Q3	Consolidated data before reclassification	Reclassification of assets held for sale	2020 Q1-Q3 restated
Gross written premium	13 466	2 808	-2 669	13 605
Changes in unearned premiums reserve	140	959	- 422	677
Earned premiums, gross	13 606	3 767	-3 091	14 282
Ceded reinsurance premiums	- 195	-2 166	2 013	- 348
Earned premiums, net	13 411	1 601	-1 078	13 934
Premium and commission income from investment contracts	108	-	-	108
Commission and profit sharing due from reinsurers	1	565	-505	61
Investment income	421	255	-	676
Yield on investment accounted for using equity method(profit)	240	-	-	240
Other operating income	549	301	-276	574
Other income	1 319	1 121	-781	1 659
Total income	14 730	2 722	-1 859	15 593
Claim payments and benefits, claim settlement costs	-9 348	-1 548	1 223	-9 673
Recoveries, reinsurer's share	35	1 051	-1 045	41
Net changes in value of the life technical reserves and unit-linked life insurance reserves	1 802	-150	-336	1 316
Investment expenses	-2 110	-128	-	-2 238
Change in the fair value of liabilities relating to investment contracts	47	-	-	47
Investment expenses, changes in reserves and benefits, net	-9 574	- 775	- 158	-10 507
Fees, commissions and other acquisition costs	-2 641	-1 200	1 022	-2 819
Other operating costs	-1 130	-600	46	-1 684
Other expenses	-377	-208	139	-446
Operating costs	-4 148	-2 008	1 207	-4 949
Result of assets held for sale			810	810
Profit/Loss before taxation	1 008	- 61	-	947
Tax income/expenses	-162	-39		-201
Profit/Loss after taxation	846	- 100	-	746

Data for the comparative period: Consolidated statement of financial position (data in million HUF)

Consolidated total comprehensive income	2020 Q1-Q3	Consolidated data before reclassification	Reclassification of assets held for sale	2020 Q1-Q3 restated
Profit/Loss after taxation of discontinued operations	- 100	100	-	-
Total Profit/Loss after taxation	746	-	-	746
Comprehensive income, would be reclassified to profit or loss in the future	-850	-108		-958
Other comprehensive income	- 850	- 108		- 958
Other comprehensive income of discontinued operations	-108	108		-
Total other comprehensive income	- 958	-	-	- 958
Total comprehensive income	- 212	-	-	- 212

4. CHANGES OF ACCOUNTING POLICY

For financial year beginning on 1 January 2021, the following new mandatory standards became effective, whose effect - except for IFRS 9 and IFRS 17 - are not expected to have a material impact on the financial statements:

- Amendments to IAS 1 and IAS 8: Revision of materiality's definition
- IFRS 3: amendments to the notes and amendments to the examples
- Changes in the Conceptual Framework: minor changes in the definitions of assets and liabilities
- Revisions to IFRS 9, IAS 39, IFRS 7: IBOR Reform
- IFRS 16: Exemption of Covid-19-related rental discounts from leasing change rules
- IFRS 9, IAS 39, IFRS 7, IFRS 4 Interest rate reference reform - Stage 2 - use of alternative interest rates

IFRS 17 Insurance Contract (expected application from 1 January 2023) – the Insurer made a gap analysis about the introduction of the IFRS 17 in 2018, then made a detailed IFRS 17 project plan in 2019 and the introduction

project has started in 2020. During the second quarter of 2021, the Company's Board of Directors provided additional resources to provide the IT background for the introduction of IFRS 17.

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.

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 third quarter of 2021, 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 insurance (property and liability ,suretyship and casco insurance).

In the first three quarter of 2021, the Group's gross written premium was HUF 15 855 million, which is 117% of the gross written premium in 2020, same period. Of this HUF 11 597 million are the gross written premium of unit-linked life insurance (of this HUF 4 735 million of pension insurance policies), HUF 3 368 million are traditional life products (of this HUF 951 million from pension insurance policies), HUF 573 million are health insurance policies and HUF 317 million are the non-life products.

The non-life insurance generated a premium income of HUF 317 million in the first three quarter of 2021, which is a 127 percent increase compared to the same period previous year. The non-life business was restarted in the third quarter, so the Group 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 1 786 million, which is a 2% increase compared to the same period of the previous year (HUF 1 745 million). The gross written premium income from renewals was HUF 10 085 million in the first three quarter of 2021 in contrast to HUF 9 333 million in the same period of the previous year, so the renewal premiums increased by 8%. Top-up and single premiums (HUF 3 667 million) were 54% higher as the premiums in the same period of the previous year, mainly relating to unit-linked life insurance policies. Within the total life insurance premium income- according to IFRS - of HUF 15 538 million, the rate of top-up and single premiums is 24 percent, significantly higher than the 18% in the previous year. The increase in

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

The change in unearned premium reserve in the first three quarter of 2021 was HUF 142 million gain (compared to the first three quarter of 2020 HUF 677 million gain), which decreased mainly due to the run-off of non-life segment suretyship portfolio. However, the amount of premiums earned transferred to the reinsurer did not change significantly in any of the segments (HUF 362 million loss in 2021, while HUF 348 million loss in the comparative period of 2020).

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 138 million in total during the reporting period, HUF 30 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 433 million loss in the first three quarter, due to the outstanding unit-linked yield.

The other operating income (HUF 576 million) is mainly the Issuer's income from fund management (HUF 420 million), which decreased with HUF 16 million compared to first three quarter of 2020, as it is related to a previously sold, unit-linked product with a declining portfolio of the Group. In addition, the release of provisions in the amount of HUF 129 million is a significant item. At the end of the previous year, the Insurer allocated them mainly for reserves arising from expected commission write-offs. Since these are no longer likely to arise in the future, the Insurer released them.

An important item among expenses are claim payments and benefits and claim settlement costs (together HUF 10 666 million), this expenditure is decreased by the recoveries from reinsurers (HUF 82 million). Claims expenditures increased by HUF 993 million compared to 2020, mainly due to life segment claims expenditures of the claims and surrenders of unit-linked products.

The amount of net change in reserves is HUF 8 145 million loss, which is made up mainly the following changes in reserves. The unit-linked life insurance reserve amount increased by HUF 6 775 million, which is due to significant positive unit-linked returns. The actuarial reserves increased by HUF 967 million, the technical reserves for the bonus payment of the life insurance clients increased by HUF 118 million, the result-independent premium refund reserves increased by HUF 37 million. The result-dependent premium refund reserves decreased by HUF 37 million. The outstanding net claim reserves decreased by HUF 287 million, while the cancellation reserves decreased by HUF 76 million concurrently with the decrease of the premium receivables.

The total operating cost of the Issuer was HUF 4 837 million in the first three quarter of 2021, of which HUF 2 995 million is related to the fees, commissions and other acquisition costs, and HUF 1 644 million is related to other operating costs and HUF 194 million is other expenses. Acquisition costs show a slightly increasing trend overall (+6%), while gross earned premiums increased by 12%. This is primarily the result of a change in the product mix. In the life segment, the earned premium of group contracts and single premium contracts is increased significantly, but their commission rate is lower compared to the other products. The other operating costs decreased by HUF 40 million compared to the previous year, same period (HUF 1 684 million in the first three quarter of 2020), mainly due to the decrease of consulting costs. The volume of other expenses (HUF 194 million) is lower with HUF 252 million compared to the 2020 same period (HUF 446 million). The decrease in expenses is explained by the provision allocated in the comparison period for expected losses on contracts brokered by Pannónia Pénzügyi Közvetítő Zrt (HUF 185 million), which did not arise this year.

The investment result in the first three quarter of 2021 is HUF 8 305 million gain, which is a loss of HUF 1 652 million in the comparative period. The huge difference was caused by the change in unit-linked returns (explains HUF 10,033 million of the change).

The unit-linked yield in 2021 is a gain of HUF 8 012 million. As an investor, the highest returns in the third quarter of 2021 were achieved in the Indian, Russian, and domestic emerging equity markets, but the Eastern European and Global Advanced Market Equity Index also performed excellently. Among the actively managed and mixed asset funds, the third quarter winners were the International Mixed and Oraculum Pro Equity Overweight Mixed Asset Funds.

Trends in the third quarter of 2021 in the financial markets were mixed. Some factors have improved, while others have eroded investor confidence. The momentum of vaccination programs was broken in the previous quarter. Although the number of people vaccinated continues to grow globally, it is now far from at the rate it did a quarter earlier. The number of diseases is on an increasing trajectory despite vaccination due to the delta variant. High inflation has remained with us, which is still fueled by stimulus measures, rising commodity and energy prices. The US Federal Reserve and the European Central Bank continue to monitor inflation data, but we have not yet seen a meaningful, marked move from them. They keep their interest rate bands low so that rising interest rates do not dampen economic growth.

Overall, the developed market has a mixed picture. After peaking in early September, the U.S. S&P 500 index fell to its level at the end of June, growing by just 0.23% this quarter. The performance of Europe's 600 largest and small-cap equity indices was similar. By the end of the third quarter, the Japanese stock market was the best (+2.3%).

Emerging stock markets saw a sharp decline in China and Latin America indices. International Chinese equities fell 18.6% and Latin American securities fell 15% from the beginning of the quarter. Outstanding from the developing world was India, whose capital market grew by 12.1% in the third quarter. With its 11.9% increase, the BUX index is absolutely at the forefront. The Russian market appreciated by 7.5% and the Central and Eastern European region by 6.3% during the third quarter. The BUX index showed significant growth, also exceeding the outstanding performance of the second quarter. The stock index also broke a record 50,000 points and then found further peaks. Finally, it closed the period 11.9% higher.

Inflation did not change significantly compared to the previous quarter, but remained outside the MNB's tolerance band throughout. In the third quarter, the domestic central bank continued its tight monetary policy. It raised the key interest rate in 3 steps - by 30, 30 and then 15 basis points - so that the key interest rate changed from 0.9% to 1.65% over the three-month period. In the third quarter, the forint weakened until August and then began to strengthen against major currencies. By the end of September, it had returned to August levels, closing the domestic currency with a weakening of around 2.45% against the euro and around 5% against the dollar.

The Issuer had HUF 293 million yield profit on its own investments in 2021, while in the comparative period of 2020 the profit was HUF 332 million. The lower gain is mainly due to the realised loss on declining priced securities caused by the 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 251 million gain in the first three quarter of 2021, while it was HUF 240 million gain in the first three quarter of 2020, mainly as a result of increasing assets under management.

The result of assets held for sale was HUF 3 million in 2021, while it was HUF 810 million in 2020, same period. In the first three quarter of 2020, the total non-life segment held for sale still contributed to the results. After the sale of the portfolio, in this year the profit of HUF 3 million has come only from the remaining portfolio held for sale, which was sold at 1 of May.

As a result of all of the above, the profit before tax amounted to HUF 948 million profit (in 2020 the profit before taxation was HUF 947 million gain), that was reduced by HUF 153 million tax liability. The overall profit after tax is HUF 795 million, that is HUF 49 million higher than the profit after tax in the first three quarter of 2020. The other comprehensive income contains the decrease in the fair value of available-for-sale financial assets amounting to HUF 732 million, of which HUF 250 million is the unrealized loss on OPUS shares owned by the Group, while the remaining loss (HUF 482 million) arose from the unrealized loss on government bonds. The total comprehensive income represents a gain of HUF 63 million in the first three quarter of 2021.

The Issuer's balance sheet total was HUF 121,308 million; its financial position is stable; the company has met its liabilities in full. On 30 September 2021 the shareholders' equity was HUF 13,925 million.

6. OPERATING SEGMENTS

Table 10 Segment informations Q1-Q3 2021 (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	557	58	-	-	615
Property, plant and equipment	160	16	-	-	176
Right of use assets	320	89	-	-	409
Deferred tax assets	386	-	-	-	386
Deferred acquisition costs	1 114	48	-	-	1 162
Reinsurer's share of technical reserves	283	194	-	-	477
Subsidiaries	2 345	-	-	-2 345	-
Investments by equity method	51	-	-	405	456
Available-for-sale financial assets	22 610	5 229	-	-	27 839
Investments for policyholders of unit-linked life insurance policies	80 897	-	-	-	80 897
Financial assets - investment contracts	5 302	-	-	-	5 302
Financial asset - derivatives	1	41	-	-	42
Receivables from insurance policyholders	1 522	4	-	-	1 526
Receivables from intermediaries	29	29	-	-	58
Receivables from reinsurances	21	15	-	-	36
Treasury shares	-	-	154	-154	-
Other assets and prepayments	18	11	-	-	29
Other receivables	291	106	1	3	401
Cash and cash equivalents	963	524	10	-	1 497
Intercompany receivables	824	-	510	-1 334	-
Assets held for sale	-	-	-	-	-
Total assets	117 694	6 364	675	-3 425	121 308

Liabilities	Life insurance segment	Non-life insurance segment	Other	Adjusting entries for calculations in the financial statements (consolidation)	Total
Technical reserves	14 764	2 473	-	-	17 237
Technical reserves for policyholders of unit-linked insurance	80 897	-	-	-	80 897
Financial liabilities – investment contracts	5 302	-	-	-	5 302
Financial liabilities – derivatives	-	-	-	-	-
Liabilities from financial reinsurance	50	-	-	-	50
Liabilities from reinsurance	86	74	-	-	160
Liabilities from insurance policyholders	938	33	-	-	971

Segment informations Q1-Q3 2021 (data in HUF millions)

Liabilities	Life insurance segment	Non-life insurance segment	Other	Adjusting entries for calculations in the financial statements (consolidation)	Total
Liabilities from intermediaries	169	77	-	-	246
Intercompany liabilities	510	158	153	-821	-
Liabilities from lease	338	94	-	-	432
Other liabilities and provisions	931	1 113	1	23	2 068
Liabilities to shareholders	20	-	-	-	20
Liabilities held for sale	-	-	-	-	-
Total liabilities	104 005	4 022	154	-798	107 383
NET Assets	13 689	2 342	521	-2 627	13 925
Shareholder's Equity					
Registered capital	3 116	1 065	266	-1 331	3 116
Capital reserve	4 019	4 630	81	-7 577	1 153
Treasury shares	-	-	-	-32	-32
Share-based payment	9	-	-	-	9
Other reserve	-1 430	-73	-	-	-1 503
Retained earnings	7 975	-3 280	174	6 321	11 190
NCI	-	-	-	-8	-8
Total shareholder's equity	13 689	2 342	521	-2 627	13 925
Statement of comprehensive income					
Gross written premium	15 538	317	-	-	15 855
Changes in unearned premiums reserve	58	84	-	-	142
Earned premium Gross	15 596	401	-	-	15 997
Ceded reinsurance premium	-203	-159	-	-	-362
Earned premiums net	15 393	242	-	-	15 635
Premium and commission income from investment contracts	138	-	-	-	138
Investment income	8 391	81	96	-94	8 474
Share of the profit of associates and joint ventures accounted for using the equity method	448	-	-	-197	251
Other operative income	612	31	-	-67	576
Commission and profit sharing from reinsurance	-1	36	-	-	35
Other income	9 588	148	96	-358	9 474
Total income	24 981	390	96	-358	25 109

Segment informations Q1-Q3 2021 (data in HUF millions)

Statement of comprehensive income	Life insurance segment	Non-life insurance segment	Other	Adjusting entries for calculations in the financial statements (consolidation)	Total
Claim payments and benefits, and claim settlement costs	-10 372	-294	-	-	-10 666
Recoveries from reinsurance	50	32	-	-	82
Net change in the value of life technical reserves and unit-linked life insurance reserves	-8 282	137	-	-	-8 145
Investment expenditure	-684	-96	-245	856	-169
Change in the fair value of liabilities relating to investment contracts	-433	-	-	-	-433
Change in the fair value of assets and liabilities relating to embedded derivatives	-19 721	-221	-245	856	-19 331
Fees, commissions and other acquisition costs	-2 707	-272	9	-25	-2 995
Other operating costs	-1 237	-405	-17	15	-1 644
Other expenses	-269	-17	-2	94	-194
Operating costs	-4 213	-694	-10	84	-4 833
Result of assets held for sale	-	3	-	-	3
Profit/loss before taxation	1 047	-522	-159	582	948
Tax income / (expenses)	-145	-8	-	-	-153
Profit/loss after taxation	902	-530	-159	582	795
Other comprehensive income	-650	-82	-	-	-732
Comprehensive income	252	-612	-159	582	63

Table 10 Segment information Q1-Q3 2020 restated (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	547	3	-	-	550
Property, plant and equipment	64	8	12	-	84
Right of use assets	24	9	-	-	33
Deferred tax assets	415	-	-	-	415
Deferred acquisition costs	1 124	103	-	-	1 227
Reinsurer's share of technical reserves	551	129	-	-	680
Subsidiaries	1 958	-	-	-1 958	-
Investments in jointly controlled companies	51	-	-	394	445
Available-for-sale financial assets	20 758	3 694	-	-	24 452
Investments for policyholders of unit-linked life insurance policies	68 183	-	-	-	68 183
Financial assets - investment contracts	3 734	-	-	-	3 734
Financial assets - derivatives	-	15	-	-	15
Receivables from insurance policyholders	1 693	14	-	-	1 707
Receivables from intermediaries	153	17	1	-	171
Reinsurance receivables	10	52	-	-	62
Treasury shares	-	-	109	-109	-
Other assets and prepayments	20	18	-	-	38
Other receivables	617	142	13	3	775
Cash and cash equivalents	1 155	1 225	40	-	2 420
Intercompany receivables	784	199	543	-1 526	-
Assets held for sale	-	594	-	-	594
Total assets	101 841	6 222	718	-3 196	105 585

Liabilities	CIG Life insurance segment	CIG Non-life insurance	Other	Adjusting entries for calculations in the financial statements (consolidation)	Total
Technical reserves	13 823	2 519	-	-	16 342
Technical reserves for policyholders of unit-linked insurance	68 183	-	-	-	68 183
Financial liabilities – investment contracts	3 734	-	-	-	3 734
Financial liabilities-derivatives	2	-	-	-	2
Liabilities from financial reinsurance	192	-	-	-	192
Liabilities from reinsurance	108	70	-	-	178
Liabilities from insurance policyholders	674	23	-	-	697
Liabilities from intermediaries	175	53	18	-	246
Intercompany liabilities	743	129	107	-979	-
Liabilities from lease	27	11	-	-	38

Segment information Q1-Q3 2020 restated (data in million HUF)

Liabilities	CIG Life insurance segment	CIG Non-life insurance	Other	Adjusting entries for calculations in the financial statements (consolidation)	Total
Other liabilities and provisions	1 076	925	31	23	2 055
Liabilities to shareholders	20	-	-	-	20
Liabilities held for sale	-	501	-	-	501
Total liabilities	88 757	4 231	156	-956	92 188
NET Assets	13 084	1 991	562	-2 240	13 397
Shareholder's Equity					
Registered capital	9 443	1 060	246	-1 306	9 443
Capital reserve	4 019	2 839	81	-5 786	1 153
Share based payments	19	5	-	-	24
Other reserves	-1 298	-55	-	-	-1 353
Retained earnings	901	-1 858	235	4 857	4 135
NCI	-	-	-	-5	-5
Total Shareholder's equity	13 084	1 991	562	-2 240	13 397
Statement of comprehensive income					
Gross written premium	13 466	139	-	-	13 605
Changes in unearned premiums reserve	140	537	-	-	677
Earned premiums, gross	13 606	676	-	-	14 282
Ceded reinsurance premiums	-195	-153	-	-	-348
Earned premiums, net	13 411	523	-	-	13 934
Premium and commission income from investment contracts	108	-	-	-	108
Investment income	461	255	514	-554	676
Share of the profit of associates and joint ventures accounted for using the equity method	360	-	-	-120	240
Other operating income	576	620	145	-767	574
Commission and profit sharing from reinsurance	1	60	-	-	61
Other income	1 506	935	659	-1 441	1 659
Total income	14 917	1 458	659	-1 441	15 593

Segment information Q1-Q3 2020 restated (data in million HUF)

Statement of comprehensive income	CIG Life insurance segment	CIG Non-life insurance	Other	Adjusting entries for calculations in the financial statements (consolidation)	Total
Claim payments and benefits, and claim settlement costs	-9 365	-325	-	17	-9 673
Recoveries from reinsurance	35	6	-	-	41
Net change in the value of life technical reserves and unit-linked life insurance reserves	1 802	-486	-	-	1 316
Investment expenditure	-2 129	-128	-100	119	-2 238
Change in the fair value of liabilities relating to investment contracts	47	-	-	-	47
Investment expenses, changes in reserves and benefits, net	-9 610	-933	-100	136	-10 507
Fees, commissions and other acquisition costs	-2 487	-177	-212	57	-2 819
Other operating costs	-1 107	-507	-24	-46	-1 684
Other expenses	-669	-69	-33	325	-446
Operating costs	-4 263	-753	-269	336	-4 949
Result of assets held for sale	-	411	-	399	810
Profit/loss before taxation	1 044	183	290	-570	947
Tax income / (expenses)	-160	-39	-2	-	-201
Profit/loss after taxation	884	144	288	-570	746
Other comprehensive income	-850	-108	-	-	-958
Comprehensive income	34	36	288	-570	-212

7. NUMBER OF EMPLOYEES, OWNERSHIP STRUCTURE

The number of employees at the members of the Group was 140 on 30 September of 2021.

Table 12 Composition of the Issuer's share capital (30 September of 2021)

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 13 Number of voting rights connected to the shares (30 September of 2021)

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 14 A Kibocsátó tulajdonosi szerkezete (2021. szeptember 30.)

Owners	Number of shares	Ownership stake	Voting rights
Domestic private individual	36 984 118	39,17%	39,17%
Domestic institution	55 469 644	58,74%	58,74%
Foreign private individual	184 961	0,20%	0,20%
Foreign institution	443 385	0,47%	0,47%
Nominee, domestic private individual	1 180 257	1,25%	1,25%
Nominee, foreign private individual	124 900	0,13%	0,13%
Nominee, foreign institution	32 512	0,03%	0,03%
Unidentified item	8 483	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 15 The Issuer's investments on 30 September 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, Andrásy út 59.	1%

8. INFORMATION PUBLISHED IN THE PERIOD

Date	Subject, short summary
14 July 2021	EXTRAORDINARY INFORMATION on the decision of the Hungarian Competition Authority in connection with a mandatory public takeover bid
19 July 2021	EXTRAORDINARY INFORMATION
30 July 2021	Number of voting rights and the amount of registered capital at CIG Pannonia Life Insurance Plc.
24 August 2021	EXTRAORDINARY INFORMATION on the approval of the planned acquisition of qualified influence in CIG Pannonia Life Insurance Plc. and the continuation of the procedure in connection with the mandatory public takeover bid
31 August 2021	Number of voting rights and the amount of registered capital at CIG Pannonia Life Insurance Plc.
1 September 2021	EXTRAORDINARY INFORMATION about the subsidiary involved in the consolidation
6 September 2021	EXTRAORDINARY INFORMATION on the modification of a mandatory public takeover bid
7 September 2021	Maintenance information
7 September 2021	Information - comments on the public bid by the Managing Board and the independent expert
7 September 2021	EXTRAORDINARY INFORMATION on the approval of a mandatory public takeover bid
7 September 2021	INFORMATION on a successful tender in a public procurement procedure
30 September 2021	Number of voting rights and the amount of registered capital at CIG Pannonia Life Insurance Plc.
13 October 2021	EXTRAORDINARY INFORMATION - Announcement of the result of a takeover bid
18 October 2021	EXTRAORDINARY INFORMATION on the conclusion of a cooperation agreement
18 October 2021	EXTRAORDINARY INFORMATION on the decrease of the number of voting shares in accordance with the Capital Markets Act to the extent specified in Section 61 (1) and (3)
25 October 2021	EXTRAORDINARY INFORMATION on the change of the number of voting shares in accordance with the Capital Markets Act to the extent specified in Section 61 (1) and (3)
25 October 2021	EXTRAORDINARY INFORMATION(2) on the change of the number of voting shares in accordance with the Capital Markets Act to the extent specified in Section 61 (1) and (3)

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 third quarter of 2021 was not reviewed by an auditor, the report for the third quarter of 2021 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.

16 November 2021, Budapest

Zoltán Polányi
Chief Executive Officer

Alexandra Tóth
Chief Financial Officer

Investor relations

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