



**Business and Management Report related to the consolidated
(IFRS) statement of
AKKO Invest Plc.
for the first semester of 2021**

Date: Budapest, 10 September 2021

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1. Presentation of the scope of activities

AKKO Invest Plc. invests in numerous sectors of the real economy, by assuming low or medium risk and by expecting a medium level of returns, in order to generate significant added value for its shareholders in the long term.

Its current subsidiaries and business shares on 30 June 2021 are summarised in the following table:

Name of the Company	Equity stake
VÁR-Logisztika Zrt. (registered office: 1124 Budapest, Lejtő út 17/A.; company registration number: 01-10-046822)	100 %
MOON Facility Zrt. (registered office: 1124 Budapest, Lejtő út 17/A.; company registration number: 01-10-049534)	100 %
ALQ SAS (registered office: France, Antibes 06600, 18 Avenue Louis Gallet; registration number: 841 053 077 R.C.S. Antibes, tax number: FR93841053077)	100 %
4 Stripe Zrt. (registered office: 1124 Budapest, Lejtő út 17/A.; company registration number: 01-10-049777)	100 %
A PLUS Invest Zrt. (registered office: 1124 Budapest, Lejtő út 17/A.; company registration number: 01-10- 049740)	100 %
NEO Property Services Zrt. (registered office: 1095 Budapest, Máriássy utca 7; company registration number: 01-10-045154)	100 %
Elitur Invest Zrt. (registered office: 1124 Budapest, Lejtő út 17/A.; company registration number: 01-10- 049966)	100 %

The consolidated IFRS statement may also be consulted on the website of the Budapest Stock Exchange, via the disclosure system operated by the National Bank of Hungary and also on the website of AKKO Invest Plc..

2. Size and composition of the share capital

Composition of the share capital of the Company on **30 June 2021**:

Share series	Par value (HUF/piece)	Issued pieces	Total par value
Ordinary shares	25	33,355,200	833,880,000
Share capital size	25	33,355,200	833,880,000

The ordinary shares of the Company constitute voting rights the extent of which depends on the par value of the shares. Accordingly, each ordinary share with a par value of HUF 25 gives an entitlement to 1 vote.

In the first semester of 2021, the share capital of the Company did not change.

The Company possesses 936,988 treasury shares.

Share capital increase, decrease

The decision on increasing the share capital is made by the General Meeting based on the proposal of the Governing Board. The decision of the General Meeting is not necessary when the increasing of the share capital takes place within the competence of the Governing Board based on the authorisation of the General Meeting laid down in its decision.

Pursuant to Resolution no. 5/2021. (of 1 February) taken by the Governing Board held within the competence of the Extraordinary General Meeting convened on 1 February 2021, the Governing Board received a mandate for the share capital increase. The highest amount to which the Governing Board may increase the share capital of the Company: the amount corresponding to maximum ten times the share capital (HUF 833,880,000) recorded in the company register on the day of the Extraordinary General Meeting of the Company, held on 1 February 2021.

Period during which the share capital can be increased: 2 (two) years from the date on which the decision on share capital increase was taken.

3. Changes in the structure of the Group

In the first semester of 2021, Akko Invest Plc. acquired an ownership interest in the following subsidiaries:

Name of the Company	Closing date	Equity stake (%) purchased
NEO Property Services Zrt.	26/02/2021	100 %
Elitur Invest Zrt.	26/02/2021	100 %

On 7 September 2020, it provided information on its ongoing acquisition, i.e. the purchase of the business shares of NEO Property Services Zrt. and of its parent company, Elitur Invest Zrt., which was implemented and financed with bank loans on 26 February 2021.

On 19 May 2021, the Company announced the profitable sale of the 100% business shares of Aquaphor Zrt., which was settled with AKKO Invest. Plc. ordinary shares.

4. Accounting policy and its changes

The Group does not apply a different accounting policy or calculation method in its separate interim statements compared to the last separate annual financial statements.

Having regard to the fact that the Group possessed investment properties at consolidated level already in the first semester of 2019, the following was decided:

After the initial recognition, the Group applies the historical cost model for the valuation of investment properties typically purchased for the purpose of generating profit on the rental or increase in value of the property, without utilising it or bearing the business risk of it.

In case of opting for the cost model, assets must be valued on the basis of the historical cost model in accordance with IAS 16.

These properties (typically office buildings, warehouses and industrial sites) are not used for the Group's own purposes in the longer run. Some of these properties have been used by way of rental or will be used/sold after the completion of ongoing investments, which will provide sufficient yield for the shareholders.

5. Performance figures of the previous semester

In its report, AKKO Invest Plc. presents its processes that took place in the first semester of 2021. The Company has drawn up its consolidated financial statement for the first semester of 2021 in accordance with the International Financial Reporting Standards (IFRS).

The most relevant figures for the Company include the evolution of equity and profit before tax, which are the most reliable performance measurement indicators. They were as follows:

Summary figures in Hungarian Forint (IFRS separate statement, HUF)	30/06/2021	30/06/2020	30/06/2019
Equity	5,646,797,000	5,633,173,000	5,534,654,000
Profit or loss before tax	438,299,000	19,236,000	-227,826,000

5.1. Business report of NEO Property Services Zrt. as of 30 June 2021

NEO Property Services Zrt. was consolidated in AKKO Invest's portfolio from 28 February 2021.

As with the record-level revenue and earnings achieved by NEO Property Services Zrt., its revenue and earnings reached a record level also in the first semester of 2021.

	2017 H1	2018 H1	2019 H1	2020 H1	2021 H1	adatok Mft-ban
ÁRBEVÉTEL	7 224	8 454	9 528	11 012	11 058	
EBT	415	505	534	666	844	

It is good news that the COVID-19 epidemic still did not have a negative influence on the operation of the Company, no wage or staff cuts were needed. Services continue to be provided in a high quality to more than 250 clients of the Company.

As a major player in the Hungarian market of property operators and service providers, its range of services was further extended in 2020, thus condominium management, disinfecting cleaning, as well as the Fit Out construction service got an enhanced role, for which a new manager was appointed in 2021. From those three domains, the most prominent was the Fit Out line of business, through which it now provides to its clients a professional solution and a team of engineers also for carrying out major constructions, reconstructions, extensions and renovations. The Fit Out line of business contributed significantly to the fact that the first trimester of 2021 meant a new record in the Company's life. It is expected that the Company will be able to abide by this year's business plan, thereby exceeding its profit made in 2020. Last year, condominium management was added to the range of services provided by the property management (PM) line of business. Furthermore, this domain already needed to be further extended, because the Company has managed to gain the trust of other condominiums. Because of the positive development of the virus situation, pandemic-related disinfecting cleaning has retreated, but our professional team continues to be at our clients' disposal, in order to be able to help them immediately in the case of a new epidemic wave, so that they feel secure in their working environment.

Our priority clients (WING, Magyar Telekom, MOL, MÁV, MNB, PRAKTIKER, ELMŰ-ÉMÁSZ, COLOPLAST, SANOFI, OBI) continue to pursue close cooperation with us, which means an ever increasing range of optional orders and a correct business relationship which is beneficial for both parties.

The Company's client base has been stable, no clients have been lost in 2021 and no such event is expected in the remaining part of the year.

The Company has initiated a digitalisation process in several domains, one of the first successes includes the complete renewal of the Company's payroll accounting and HR system in 2021. The internet-based CAFM and corporate governance system (NMBS), developed by the Company itself, is constantly being developed, on the basis of the observations and proposals of the Company and of its clients. In the future, additional internal efficiency-enhancing processes are expected.

On 1 January 2021, a management change took place, Gyula Jászai's duties as a deputy CEO responsible for economic affairs were taken over by Tamás Giller.

The order portfolio and financial position of NEO Property Services Zrt. continue to be stable.

6. Business environment and results of the year (summary)

The Group closed the first semester of 2021 with a profit, which was mainly due to its newly acquired subsidiary, NEO Property Services Zrt. The profit before tax was nearly 20 times higher than the earnings realised in the same period of the previous year, whereas the total comprehensive income from continuing operations was HUF 323,719,000 as compared to the earnings of –HUF 4,861,000 in the previous year.

Because of the established pandemic situation, with regard to two subsidiaries (Vár-Logisztika Zrt., 4 Stripe Zrt.) it has had and still has a loan repayment moratorium which is an option provided by the extraordinary measures of the Government of Hungary until 30 September for companies contracting loans.

Derivatives, securities:

In 2021, the Group did not enter into securities transactions and it is not planning to carry out such transactions in the future, either.

Longer term capital market investments:

The Group does not have such investments.

Real economy:

The Group's current property portfolio includes industrial properties in Szolnok, Nagykanizsa and Budaörs, a villa building to be renovated in Budapest, as well as an office space managed in a residential property in the 13th district of Budapest. Industrial properties are mostly commercial and logistic facilities.

The property portfolio includes a hotel project in France (Cyrano Hotel – Juan-Les-Pins, Antibes), managed through the subsidiary of ALQ SAS.

Disclosures made by AKKO Invest Plc. in the first semester of 2021		
January	8	Announcement by owners
	11	Invitation to the General Meeting - 01/02/2021
	21	Proposals submitted to the General Meeting
	29	Voting rights and share capital size
February	1	Governing Board Resolutions taken within the competence of the General Meeting, Press release
	10	Invitation to the General Meeting - 03/03/2021
	10	Extraordinary information
	18	Extraordinary information
	19	Extraordinary information on equity stake changes
	22	Articles of Association
	22	Proposals submitted to the General Meeting
	26	Voting rights and share capital size
	26	Extraordinary information
March	3	Governing Board Resolutions taken within the competence of the General Meeting
	18	Articles of Association
	25	Amended Corporate Event Calendar 2021
	31	Voting rights and share capital size
April	1	Invitation to the General Meeting - 23/04/2021
	15	Proposals submitted to the General Meeting - Press release
	15	Statement on remunerations
	19	Extraordinary information
	23	Governing Board Resolutions taken within the competence of the General Meeting
	23	Annual Report
	23	Corporate Governance Report
30	Voting rights and share capital size	
May	14	Articles of Association
	19	Extraordinary information on the sale of business shares and on changes in the holding of treasury shares
	26	Extraordinary information - announcement by owners
	26	Extraordinary information - announcement by owners
	31	Voting rights and share capital size
June	3	Other information provision - Analysis provided by DR. KALLIWODA RESEARCH GmbH on AKKO Invest Plc.

	3	Extraordinary information on a transaction conducted by a person discharging managerial responsibilities
	4	Extraordinary information on a transaction conducted by a person discharging managerial responsibilities
	30	Voting rights and share capital size

Based on a notification sent to the Parent Company, it informed the Honourable Shareholders on **8 January 2021** on the fact that the equity stake held by Chantili Invest Zrt. decreased to 11% (it did not exceed any threshold).

On **11 January 2021**, the invitation to the Extraordinary General Meeting convened to 1 February 2021 was published.

On **21 January 2021**, proposals submitted to the General Meeting were published.

On **1 February 2021**, Governing Board Resolutions taken within the competence of the General Meeting were published.

On **10 February 2021**, the Parent Company provided information on the convocation of a further Extraordinary General Meeting, planned to be held on 3 March 2021. On the same day, it issued an extraordinary information note on the resignation of Mr. Zoltán József Kalmár, Governing Board member and Audit Committee member.

On **18 February 2021**, the Parent Company announced in an extraordinary information note that the Governing Board adopted the binding loan offer of OTP Bank Nyrt. for the purchase of the 100% business shares held by NEO Property Services Zrt., based on Governing Board Resolution no. 1/2021 (of 18 February).

On **19 February 2021**, the Parent Company, based on information that it had received, informed the investors of the fact that Dayton-Invest Kft. had sold AKKO shares in an OTC transaction, owing to which the threshold changed, therefore its equity stake and the percentage of voting shares passed below the 20% threshold.

On **22 February 2021**, the updated Articles of Association were published. Having regard to the fact that the Company Court registered the sections of Governing Board Resolutions taken within the competence of the Extraordinary General Meeting of 1 February 2021, pertaining to the Articles of Association.

On **22 February 2021**, the Parent Company announced the proposals submitted to the Extraordinary General Meeting convened to 3 March 2021.

On **26 February 2021** the Parent Company notified its Honourable Shareholders in an extraordinary information note of the fact that it had concluded the purchase of the 100% business shares of NEO Property Services Zrt. by the drawback of the bank loan and the payment of the own contribution. Thereby, AKKO Invest Plc. became the 100% owner of NEO Property Services Zrt.

On **3 March 2021**, the Parent Company published the Governing Board Resolutions taken within the competence of the General Meeting held on the same day.

On **18 March 2021**, the updated Articles of Association were published, based on the registration of changes by the Company Court.

On **25 March 2021**, the Parent Company published its updated event calendar for 2021 in compliance with the extraordinary legal order and the Government Decrees.

On **1 April 2021**, the Parent Company published its invitation on the convocation of the Annual General Meeting.

On **15 April 2021**, the Parent Company published the proposals submitted to the General Meeting and the corresponding Press Release.

On **15 April 2021**, the Report on Remunerations was published, including the salaries paid to the executive officers.

On **19 April 2021**, by way of an extraordinary information note, the Parent Company notified its Honourable Shareholders of the main decisions of the General Meeting of NEO Property Services Zrt. (regarding the main figures of the statements, the election of a new auditor and the extent of the dividends to be paid to the owners) held on 16 April 2021. The related Press Release was also published on that date.

The decisions taken by the Governing Board, the Annual Separate and Consolidated IFRS Statement for 2020 of the Parent Company, as well as the related documents (Corporate Governance Report, Report from the Governing Board, Report from the Audit Committee, Business and Management Reports) were published on **23 April 2021**.

After the registration at the Company Court, the Statute of the Parent Company, valid from 23 April 2021, was published on **14 May 2021**.

On **19 May 2021**, the Parent Company notified its Honourable Investors in an extraordinary information note of the fact that the Governing Board of the Company had decided to profitably sell the 100% business shares of Aquaphor Zrt., the purchase price of which was settled by the transfer of ordinary shares held by AKKO Invest Plc.

On **26 May 2021**, the Parent Company announced in an extraordinary information note that Dayton Invest Kft. Would sell its AKKO Invest ordinary shares in an OTC transaction, thereby the number of units changed to 0, its equity stake passed below the 15%, 10% and 5% thresholds.

Also on **26 May 2021**, the Parent Company announced the concluded sale of AKKO Invest ordinary shares by MEVINVEST Vagyonkezelő Kft. in an OTC transaction, on the basis of which its equity stake exceeded the 5%, 10%, 15%, 20%, 25% and 30% thresholds. The issued capital stock passed to 30,10%, whereas the amount of voting shares passed to 30,97%.

On **3 June 2021**, an analysis made by Dr. KALLIWODA Research GmbH was published.

The Parent Company announced on the same day, i.e. on **3 June 2021**, that Gábor Varga, a member of the Governing Board, purchased AKKO Invest ordinary shares in an OTC transaction.

On **4 June 2021**, the publication of a transaction conducted by a person discharging managerial responsibilities took place, announcing that Péter Márk Bosánszky, a member of the Governing Board, purchased AKKO Invest ordinary shares in an OTC transaction.

7. Expectations:

In the second semester of 2021, the Group intends to extend its asset management activity by carrying out further acquisitions.

Loans

AKKO Invest ensures continuous liquidity to its subsidiaries by providing member's loans. On the record date, i.e. on 30 June 2021, AKKO Invest has bank loans OTP Bank Nyrt., having regard to the fact that a certain percentage of the purchase price of the 100% business shares of NEO Property Services Zrt. and the 100% business shares of its owner, Elitur Invest Zrt. was

settled with bank loans. The remaining liabilities towards WING Zrt., resulting from the sale of business shares, would be settled from the annual dividends.

On 30 June 2021, the outstanding loan amounts to HUF 11,861,709,880.

On 30 June 2021, Vár-Logisztika Zrt. had an outstanding loan to be repaid to Orgovány és Vidéke Takarékszövetekzet "f.a." which was taken over by Takarékbank Zrt., therefore its outstanding items amounted to HUF 55,940,892 (capital due) and HUF 2,199,408 (accrued interests).

AKKO Invest's other subsidiary, 4 Stripe Zrt. concluded a loan agreement amounting to EUR 1,250,000 with the Hungarian branch of Oberbank AG on 20 February 2020, and as a result of the measures taken in response to the extraordinary epidemic situation, no loan redemption took place, therefore its outstanding loan to be repaid to Oberbank AG amounted to EUR 1,250,000 and its accrued interests amounted to EUR 31,798.62 on 30 June 2021.

8. Objectives and strategy

AKKO Invest Plc. is a holding company, i.e. a company with equity stake is several undertakings, the economic objective of which is to realise long-term increase in value through efficient cooperation between the holding and the subsidiaries. Akko Invest Plc. invests its own assets, without performing external asset management. Its fundamental objective is not necessarily the sale of the subsidiaries owned by it, but to achieve asset accumulation and increase in value in the subsidiaries (and obviously in the parent company), and through that in the parent company.

Thus, the Group's objective is to build a successful holding company which, despite the risky operation and due to its diversified nature, will hopefully be able to generate added value for its owners in most market and economic environments. Its most important objective is to generate added value for the Group and in parallel, to generate value for the shareholders.

As the Group intends to carry out real economy investments with a high yield-generating capability, it has started to realise acquisitions in order to build up its property portfolio which was expanded with NEO Property Service Zrt.

Resources and risks

Financial and economic risk factors:

The AKKO Invest realised its revenue through the rental of its property located in Kárpát utca and the sale of the business shares of its subsidiary, Aquaphor Zrt.

AKKO Invest realised revenue through its subsidiaries which provide an appropriate source of income for the parent company under lease agreements and delegation contracts. It realised profit through its newly acquired subsidiary in 2021: NEO Property Services Zrt.

At the end of February 2021, AKKO Invest completed its project for the acquisition of the 100% business shares in NEO Property Services Zrt. In addition to its own contribution, AKKO Invest Plc. secured the business shares intended be purchased by contracting a loan of HUF 12 billion for the purchase of the business shares of the special purpose entities.

Because of the extraordinary situation established as a result of the pandemic, in the case of subsidiaries with loans (Vár-Logisztika Zrt., 4 Stripe Zrt.) the loan instalments that were due were not repaid as an option provided by the loan moratorium; therefore the repayment these loans will continue after 30 September 2021.

Scale of the expenditure:

The Group is highly human resource-oriented, its success depends on the right decisions of the Governing Board. Risks are due to the same fact. Where necessary, the Group is willing to rely on external resources (loan, lease, bond issuance) to some extent, thus a small shift in the exchange rate of the acquired assets may also significantly modify the value of the Group and thus the price of the shares. ***The evolution of the assets of the Group (and consequently the price of the shares) may show quite significant variations and there is a chance for capital loss at any time.***

AKKO Invest shares owned by executive officers

On 30 June 2021, the following executive officers owned AKKO Invest Plc. shares.

Name	Function	Ordinary shares, "C" series
Zoltán Prutkay	chairman of the Governing Board	9,000 pieces
Imre Attila Horváth	member of the Governing Board	43,000 pieces
Gábor Varga	member of the Governing Board	51,384 pieces
Gábor Székely*	member of the Governing Board	1,000 pieces
István Matskási	member of the Governing Board	0 pieces
Péter Márk Bosánszky	member of the Governing Board	162,650 pieces

*Mr. Gábor Székely owns additionally 14,500 AKKO Invest. Plc. shares through G&T Vagyonkezelő Zrt..

Material events after the Reporting Period

The Group identified the following events that occurred after the record date of the main financial statements, which do not have any impact on the numerical aspects of the statements (since they are not amending events).

9. Executive officers

Pursuant to AKKO Invest's Articles of Association in force, single governance is ensured by the Governing Board.

The General Meeting is entitled to elect the members of the Governing Board. Members of the Governing Board may be re-elected.

Governing Board membership ceases to exist:

- (a) upon the expiry of the duration of the mandate,
- (b) upon recall,
- (c) upon the occurrence of a ground for exclusion,
- (d) upon resignation,
- (e) upon death.

Members of the Governing Board:

New Governing Board member elected on 1 February 2021, as an event after the balance sheet day:

- István Matskási – member of the Governing Board

New Governing Board member elected on 3 March 2021:

- Péter Márk Bosánszky – member of the Governing Board

On 3 March 2021, a new vice-chairman / deputy chairman of the Governing Board was elected: Mr. Imre Attila Horváth who had already been a Governing Board member.

The Governing Board elects its chairman from among its own members.

Having regard to the fact that the investment activity of the Group frequently requires very rapid decision-making, taking investment decisions and other decisions regarding the Group between the Governing Board meetings is the responsibility of the chairman and of the deputy chairman / vice-chairman of the Governing Board, which may be exercised independently. This applies in particular to the group's capital and financial market transactions and to the operational tasks. In these respects, the chairman and the deputy chairman / vice-chairman are entitled and obliged to represent the group and to take decisions between the Governing Board meetings

The Audit Committee is in place primarily to facilitate that (1) the Group complies with the accounting standards set out in the legislation and in the Group's internal regulations, (2) the Group's auditor complies with the professional expectations necessary for exercising its mandate, and (3) supervise the performance of the Group's internal control system.

Governing Board members receive an annual remuneration for their work. The chairman of the Governing Board receives a remuneration of HUF 550,000, whereas the other members of the Governing Board receive a remuneration of HUF 500,000 per year. AKKO Invest prepares a separate Report on Remunerations on that.

Members of Audit Committee:

Members of the Audit Committee in place on 1 February 2021:

- Gábor Székely – chairman of the Audit Committee
- Zoltán József Kalmár – member of the Audit Committee
- István Matskási – member of the Audit Committee

On 10 February 2021, Mr. Zoltán József Kalmár resigned from his executive functions, therefore at the Governing Board meeting held on 3 March 2021 within the competence of the General Meeting, Mr. Péter Márk Bosánszky was elected as a new Governing Board member and Audit Committee member.

Members of the Audit Committee in place on 3 March 2021:

- Gábor Székely – chairman of the Audit Committee
- István Matskási – member of the Audit Committee
- Péter Márk Bosánszky – member of the Audit Committee

Members of the Audit Committee do not receive any specific financial compensation for their work.

10. Employment policy

Since 11 February 2019, AKKO Invest has been employing an investment contact person and since 13 March 2019 it has been employing a Chief Executive Officer, and on 1 March 2020, the number of employees increased by 1 contact person responsible for tenants, therefore their number increased to three. Day-to-day financial and administrative tasks are performed by the current three employees.

In its capacity as an Issuer, AKKO Invest has not issued shares to employees, it has no employee share-ownership scheme in place and it has not concluded any agreement by which employees could acquire ownership over the capital of the Issuer.

11. Research and experimental development

In the current period, research and experimental development costs were not recognised in the financial statements.

12. Environmental protection

The activity of the Group is not dangerous for the environment. Due to the nature of its activity, the environmental responsibility incumbent on the Group is not significant, there is no likelihood of environmental degradation.

The protection of the environment does not represent any substantive expense, it does not affect the financial situation. The Group has not implemented and is not planning any development in the area of environmental protection.

13. Presentation of the premises

Except for one subsidiary, NEO Property Services Zrt., the Group does not have any establishment on the date of the report.

NEO Property Services Zrt. has 12 establishments.

Disclaimer

To the consolidated IFRS Report of AKKO Invest Plc. for the first semester of 2021

I, the undersigned, as a person authorised to sign for the Company, in my capacity as the chairman of the Governing Board of AKKO Invest Plc., hereby declare that:

the consolidated financial statements were made in conformity with the International Financial Reporting Standards that were adopted by the European Union.

The consolidated financial statements for the first semester of 2021 were prepared in accordance with the accounting standards, to the best of our knowledge, presenting a true and fair view of the assets, liabilities, financial situation, profit and loss of the Group, and the Management Report presents a fair view of the situation, development and performance of the Group, setting out the main uncertainty factors and risks.

The Report does not conceal any fact which is significant in terms of the perception of the situation of the group.

The Group is aware of the fact that it is liable to reimburse any damage caused by failing to provide regular and extraordinary information or by providing misleading information (disclosure of regulated information) in accordance with Section 57(1) of the Capital Market Act.

The Group's report has not been audited by an independent auditor who has formulated an independent opinion, the consolidated financial statement attached to the report was drawn up in accordance with the International Financial Reporting Standards (IFRS).

From 10 September 2021, the Group's IFRS Report for the first semester of 2021 can be consulted in its entirety at the registered office of AKKO Invest Plc. (1118 Budapest, Dayka Gábor út 5.) and on its website (www.akkoinvest.hu), on the website of the Budapest Stock Exchange (www.bet.hu) and on the mandatory disclosure portal of the National Bank of Hungary (www.kozzetetelek.hu).

Budapest, 10 September 2021

AKKO Invest Plc.
Zoltán Prutkay
Chairman of the Governing Board