

Appeninn Asset Management Holding Public Limited Company

SEPARATE

2024 Annual Business and Management Report



Appeninn
Holding

The annual report required by Act C of 2000 and the management report prepared in accordance with Annex 1 of PM Decree 24/2008 (VIII.15.), presented in a uniform structure.

Appeninn Asset Management Holding Public Limited Company (1022 Budapest, Bég street 3-5, cg: 01-10-046538 - hereinafter referred to as Appeninn Plc. or the Company) prepares financial statements for the year 2024 in accordance with International Financial Reporting Standards (IFRS). Appeninn Plc. prepares and publishes the individual annual report required by Act C of 2000 on Accounting (hereinafter referred to as the "Act") (Section 95 of the Act) and the management report, which is described and prepared in accordance with the contents indicated in Annex 1 of PM Decree 24/2008 (VIII.15.) (hereinafter referred to as the "PM Decree"), in a consolidated form in this document.

Highlights of the Company and 2024

Founded in 2009, Appeninn Plc. is a leading player in the Hungarian real estate market and a real estate investment and asset management company listed in the Premium category of the Budapest Stock Exchange for more than 10 years since 2013.

Its main activities are: sale of own property, property management, property rental and operation of property.

The share capital of Appeninn Plc consists of 4,737,141,900 HUF, -Ft, each of which is made up of dematerialized ordinary shares with a nominal value of 100,- HUF. Each share carries one voting right. The issued and outstanding Appeninn shares are freely tradable, there are no rights based on the Articles of Association restricting the distribution. The shares belong to a series, the members of the share series being Appeninn ordinary shares with the same rights.

Holders of more than 5% of the Company's shares on 31 December 2024:

- Avellino Zrt.	24,00%
- Sequor Holding Zrt.	23,84%
- OTP Real Estate Investment Fund	5,09%
- Shareholders holding less than 5% of the shares:	47,07%

The real estate portfolio of the Company and its consolidated subsidiaries (hereinafter referred to as the "**Appeninn Group**" or the "**Group**") consists of office buildings, retail and logistics properties in Hungary and an office complex consisting of 4 buildings in Warsaw.

In 2019, the Company issued HUF 20 billion of Growth Bond Programme bonds to refinance its bank loans on more favourable terms, reduce the collateralisation of its real estate assets and expand its real estate portfolio with high quality and higher income generating assets. The maintenance of the bond financing is conditional on the rating of the bond being at least 'B+' by a credit rating agency accepted by the Central Bank.

In February 2022, the Company revised its strategy, setting as its primary objective (

- the sale of tourism project companies and lower yielding portfolio elements,
- acquisition of higher income producing properties in SEE and CEE regions
- ensuring a minimum B+ rating for the Growth bond Programme,
- obtaining regulated real estate investment company registration,
- focus on ESG, energy efficiency and cost-effective operations in longer-term decisions and day-to-day operations.

Implementing the strategy

I. Property portfolio

On 30 January 2024, the Group's **exposure to tourism property development ceased** with the sale of Solum-Invest Property Development and Operation Ltd.

In the spring of 2023, the Group **expanded its portfolio with high yielding retail properties in Hungary and office properties in Poland:**

- Through the sale and purchase agreements concluded on 28 February 2024, the company acquired the exclusive ownership of the shares of Tidaholm Properties Kft., which owns the Zone Shopping Parks in Székesfehérvár and Zalaegerszeg, and Kantrum Property Kft., which owns the "Kanizsa Centrum Shopping Centre" in Nagykanizsa.
- On 10 March 2023, the Company entered into a sale and purchase agreement signed on 10 March 2024 for the sale of a block of shares representing 100% of the shares issued by Dounby Sp. Z o.o., the owner of the office buildings "C", "D", "E" and "F" of Wiśniowy Business Park in Warsaw (hereinafter: "WBP"). On the date of signing the sale and purchase agreement, the Company acquired sole ownership of the Dounby shares from the seller Cherry MidCo B.V., a Dutch based company, and thus became the sole shareholder of the target company. At the same time as the sale, it also acquired the 50% stake in Wisniowy Management Sp. Z.o.o., a 50% owner of Dounby Sp. Z.o.o.

On 4 March 2024, the Company **advertised the following properties owned by its subsidiaries for sale and instructed the following potential buyers:**

- Office premises and associated garage parking spaces located at 24 Felhévizi utca, Budapest II. district;
- Farm building and adjacent land plot located at Schweidel József utca 3./Attila utca 146, Budapest, District IV;
- Office and service building located in Budapest IX. district, Páva utca 8./Lilom utca 11;
- Business, industrial and commercial building complex located at 20 Bánya utca, Budapest X. district;
- Office building located at 19 Frangepán utca, Budapest XIII. district;
- Budapest XIV. district, Egyenes utca 4. located factory building and related land plot;
- Office, commercial and warehouse buildings located at 12-14 Várna Street, Budapest XIV. district.

In December 2024, the Company sold its office building at 48 Üllői út, 1082 Budapest, to APPENINN Property Vagyonkezelő Zrt., a 100% owned subsidiary.

II. Growth Programme Bond and Scope Rating

On April 5, 2023, Scope Ratings published the results of its review of the rating of the Company and its bonds "APPENINN 2029/I" issued under the 's Growth Bond Programme. In the announcement, Scope Ratings upgraded the Issuer's credit rating from 'B' to 'B+' and its bonds from 'B-' to 'B+'. The upgrades are based on the above acquisitions, which, combined with a conservative financing structure, have significantly improved the Appeninn Group's risk perception. Scope's statement on the rating review is available in English on the Scope Ratings website (<https://www.scoperatings.com/ratings-and-research/rating/EN/173852>),

On April 5, 2024, Scope Ratings **affirmed the Issuer's "B+/Stable" credit rating and the bond's "B+" rating**. The affirmation is based on strong operational performance and the successful integration of real estate acquisitions in 2023 (<https://scoperatings.com/ratings-and-research/rating/EN/176673>)

III. Registration as a Regulated Real Estate Investment Company

Following the fulfilment of the conditions set out in the Act, the Company was registered as a **regulated real estate investment pre-company** (hereinafter referred to as "SZIE") by the Commercial Court of the Metropolitan Court of Budapest with effect from 1 January 2024. From that date, the Company shall be entitled to and shall be subject to the rights and obligations set out in the law relating to SZIE. Six months later, with effect from 1 July 2024, the Company was also registered as a regulated real estate investment company.

IV. ESG, energy and cost efficiency, operational model change

In 2022, **the Group's operating model was transformed**, the Group sold Appeninn Üzemeltető Zrt, which was 100% owned until then, and its operating activities will be outsourced.

In 2023 and 2024, the Company **simplified its organisational structure** in line with the provisions of the Act on the Statute of the Statute, with a focus on transparency and cost efficiency.

- On 10 October 2023, the Board of Directors of the Company decided to acquire 100% of the shares of APPENINN Property Vagyonkezelő Zrt. and APPENINN Property Vagyonkezelő Zrt .
 - o APPEN-RETAIL Ltd. and
 - o FELHÉVÍZ-APPEN Ltd. by way of merger,

- and on 28 March 2024
 - o the Szent László Square Service House Limited Liability Company
 - o SECTURA Ingatlankezelő Korlátolt Felelősségű Társaság
 - o Appeninn BLT Limited Liability Company
 - o BERTEX Real Estate Distribution Private Limited Company

- Appeninn-Bp1047 Private Limited Company
- CURLINGTON Real Estate Development Limited Liability Company

will also be merged into APPENINN Property Zártkörűen Működő Részvénytársaság The mergers were carried out in accordance with the rules of the transformation of the beneficiary.

On December 6, 2023, the Board of Directors of the Company decided to increase the capital of Appeninn Project-EGRV Ltd. and to transfer the shares of Dounby Sp. z.o.o. owned by Appeninn Plc. to Appeninn Project-EGRV Ltd. and to sell the shares of Alagút Investments Ltd. owned by Appeninn E-Office Zrt. to Appeninn Plc., which decisions were implemented in December 2023.

The Company's ESG performance and the steps it has taken to improve energy efficiency are presented in the **ESG report** accompanying the annual report.

Major events after the reporting date

On 21 January 2025, the Company established a project company under the Act CII of 2011 on Regulated Real Estate Investment Companies, 2011, under the name Appeninn Project-SBV Ltd. and on 12 March 2025, the Company acquired a Polish project company also under the Act. The acquired subsidiary has no real estate assets.

Future prospects

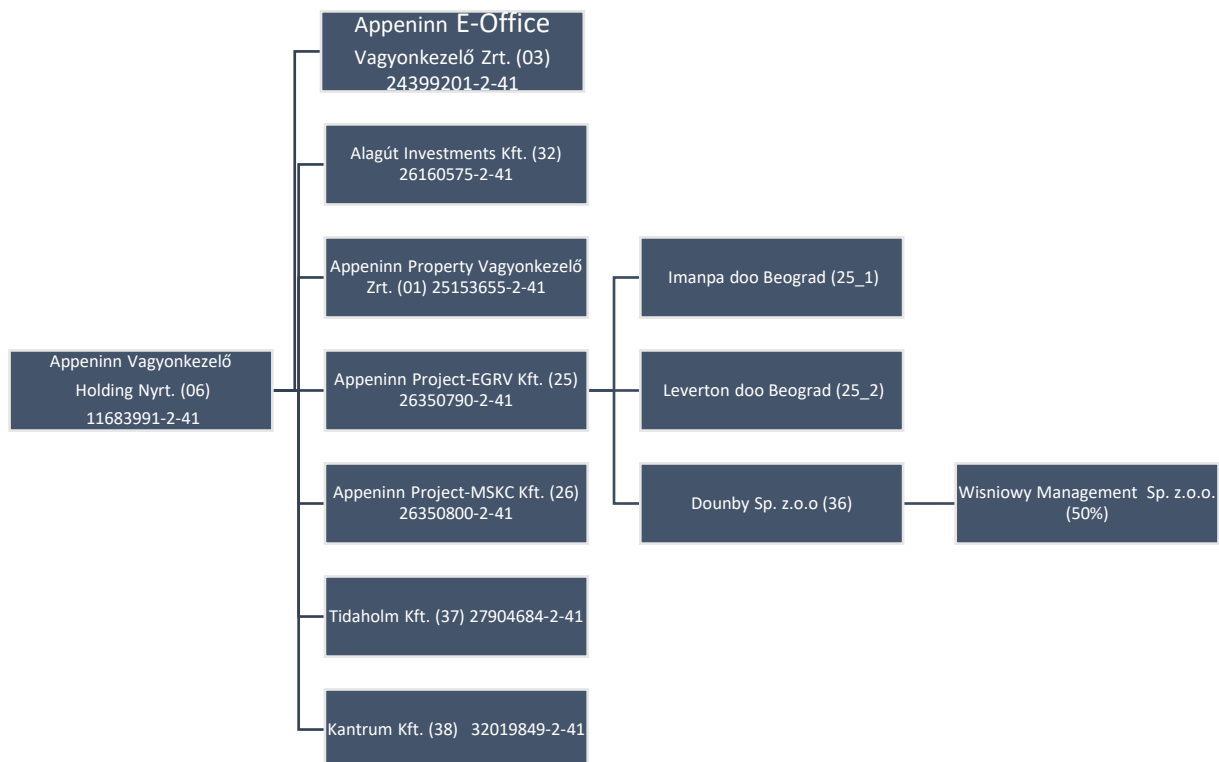
Depending on the expected changes in the economic environment and internal decisions, the future outlook and plans will continue to be based on the strategy revised in February 2022, in which the target segments for dynamic growth are office buildings and national retail properties in Hungary and the CEE region, which are located in the CEE region and offer favourable returns by international standards.

The main objectives for implementing the strategy in the coming years are:

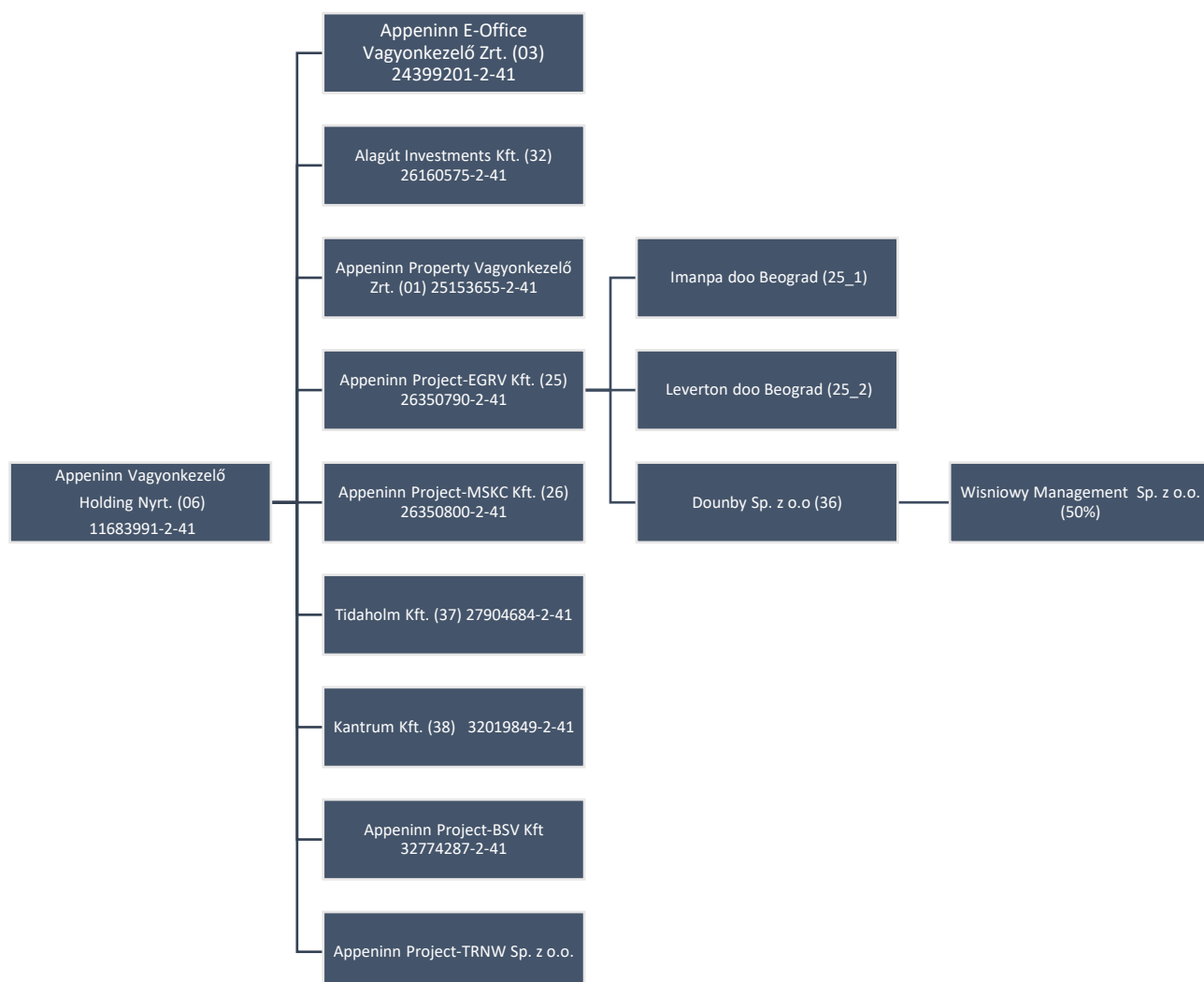
- maintaining a favourable risk rating for the group and the Growth Bond Programme bond, aligning with the related conditionality and monitoring the level of indicators on an ongoing basis,
- Maintaining SZIT status, ensuring continued compliance with the conditions of the law,
- active portfolio management:
 - screening and, where possible, divestment of existing, less profitable portfolio elements,
 - seeking further above-average return acquisition opportunities, mainly in Hungary and Poland.
- to increase occupancy in the office portfolio and maintain high occupancy rates in the retail portfolio,
- high quality operations, providing a good level of service to our tenants,

- in the case of the property in Poland, continuous monitoring of the operation, increasing occupancy,
- Progressive mainstreaming of ESG and energy and cost efficiency

Group structure on 31.12.2024:



Group structure at the date of publication of the annual report



Assets and profitability analysis

As a result of the consistent and intensive implementation of its business strategy, which was revised in February 2022, the Appeninn Group has expanded its portfolio by adding to all the tourism profile businesses in its portfolio and by integrating high yielding real estate companies in line with its strategic objectives through the integration of transactions completed in 2023. It also sold its former operating subsidiary and restructured its organisation and operations accordingly.

Statement of comprehensive income	For the year ended	For the year ended
	31 December 2024	31 December 2023
	thousand HUF	thousand HUF
Property rental revenue	849 131	709 399
Property related expense	-84 882	-63 891
Direct contribution from rental activities	764 249	645 508
Holding revenues from subsidiaries	196 122	161 817
Administration expenses, salaries	(366 373)	(310 611)
Other income/ (expense)	3 189 163	(28 962)
Loss on sale of investment properties	-	-
Loss on sale of investments	-	-
Net result from the revaluation of investment properties	461 981	(1 161 951)
Expenses for maintaining investment properties	(6 380)	-
Gross operating profit (EBITDA)**	4 238 762	(694 199)
Depreciation and amortisation	(3 668)	(2 394)
Other financial income / (expense)	1 763 751	(695 087)
Net interest income / (expense)	414 973	822 522
Lease interest	(1 989)	-
Profit before tax	6 411 830	(569 158)
Income taxes	(75 766)	411 990
Profit/ (loss) for the period	6 336 064	- 157 168
Other comprehensive income		
Exchange differences on translation	-	-
Other comprehensive income, net of taxes	-	-
TOTAL COMPREHENSIVE INCOME	6 336 064	- 157 168

APPENINN HOLDING PLC.
31 DECEMBER 2024.
SEPARATE BUSINESS AND MANAGEMENT REPORT

Balance Sheet	2024.12.31	2023.12.31
Assets	thousand HUF	thousand HUF
Investment properties	951 409	8 884 324
Fixed assets	8 378	10 492
Right to use an asset	0	0
Related party receivables	16 931 785	0
Shares	12 623 279	8 153 554
Total long term assets	30 514 850	17 048 371
Trade receivables	16 566	89 881
Other current receivables	55 975	154 627
Receivables from related parties	5 682 449	21 485 258
Accruals	267 767	111 910
Cash and cash equivalents	10 469 766	6 324 324
Total current assets	33 424 307	28 166 000
Total assets	47 007 372	45 214 370

Balance	2024.12.31	2023.12.31
Equity and liabilities	thousand HUF	thousand HUF
Share capital	4 737 142	4 737 142
Treasury shares repurchased	-1 114	-1 114
Reserves	8 095 844	8 095 844
Retained earnings	13 599 851	7 263 786
Total capital and reserves	26 431 723	20 095 659
Deposits paid by tenants	19 037	206 986
Lease commitments	0	17 315
Debts on own-issue bonds	20 114 307	20 120 103
Long-term related liabilities	0	-
Deferred tax liabilities	0	-
Total long-term liabilities	20 133 344	20 344 404
Short-term bank loans and leasing liabilities	18 551	102 099
Other current liabilities	242 174	262 535
Short-term related liabilities	1 831	4 057 423
Liabilities to suppliers	29 951	13 035
Tax and duty obligations	0	66 485
Income tax liabilities	71 286	49 975
Accruals and deferred income	78 512	222 755
Total current liabilities	442 305	4 774 307
Total liabilities	20 575 649	25 118 711
Total equity and liabilities	47 007 372	45 214 370

During 2024, Appeninn Plc's rental income increased by 20% due to rent indexation, and its direct coverage increased by 18%

The Company sold office building 1082 Budapest, Üllői út 48. to APPENINN Property Vagyonkezelő Zrt, a 100% owned subsidiary, at cost, and recognised the difference between the fair value and the sale price as an increase in the value of the equity interest in the acquirer.

Appeninn Plc assigned its receivable from DOUNBY Sp. z o.o. to APPENINN Property Vagyonkezelő Zrt. for a consideration equal to the total amount of the receivable, and the Company has recognised the proceeds in other income.

The balance of other income and expense from financial operations is the result of the revaluation of the Company's assets held in foreign currencies and the reversal of the impairment of equity interest generated by the merger of the former project companies into APPENINN Property Vagyonkezelő Zrt.

The high level of the profit after tax in 2024 is mainly the result of the above one-off transactions within the Group, among the project companies, dividend payments in 2024 - after the approval of the financing bank - were made only in the case of Alagút Investment Ltd. in the amount of HUF 74 615 000.

Appeninn Plc owns - after the intra-group sale of the Üllői út property - the industrial/logistics property located at 6000 Kecskemét, Kiskőrös út 30. The Company's property has been valued by CBRE Ltd. in accordance with the RICS Valuation Standards. The aggregate market value of the income producing property is HUF 951 409 000.

The majority of the Company's cash increase in 2024 will come from the bank refinancing of the Kantrum Ltd. equity loan, and several other subsidiaries have been subject to repayments of the Company's equity loan, which may provide funds to achieve the Company's long-term strategic objectives, such as further expansion of its property portfolio with high yielding elements or dividend payments to shareholders.

Financial instruments, risk management

Appeninn Plc. strives to mitigate financial risks arising in the course of its activities by all available means, coordinates its participation in financial markets in accordance with its long-term business interests, and operates its treasury activities in accordance with conservative risk management principles.

Appeninn manages the risk associated with bank deposits and financial investments in line with its conservative investment policy, holding its financial reserves in cash or bank deposits with financial institutions with favourable ratings (Moody's A2 and B1 rating) from appropriate international credit rating agencies to reduce credit risk.

Current and potential tenants of the only property owned by the Company are screened and monitored for payment behaviour prior to entering into contracts, so that the Company considers

the credit risk to be low. Contractual tenant security and effective management of arrears ensure low levels of overdue receivables and the ability to recover any tenant debts.

Rents are in line with the properties' characteristics, location and quality. In setting its operating fees, the Company seeks to cover and account for its relevant costs. The rate of annual indexation shall be based on the currency in which the rental is denominated.

The Company's external funding at the balance sheet date consisted of the fixed rate (3.5%) Growth Bond Programme bond, so there is no risk of interest rate increases for the Company. A further significant fall in interest rates is more of an exposure for the Company on the deposit side, but through the implementation and timing of the purchase transactions included in its strategy, and through optimised operating cash flow, credit and liquidity management for the whole group, the Company aims to minimise the resulting risk and optimise returns at group level.

The Company's operations have a high revenue coverage ratio, its revenues cover its operating and financing costs and debt service obligations with significant reserves, and it meets the expected level of bond rating ratios with significant reserves, so its liquidity risk is low.

The majority of the Company's revenues and loans are tied to the euro, but some of its operating resources are denominated in forints and zlotys, leaving the Group with a moderate exposure to changes in foreign exchange rates. To mitigate this, the majority of its reserves - and at least the majority of its expenses in national currency during the year - are held in euro. The Company Group's policy is to minimise its exposure to financial market risks and therefore the Group does not enter into financial engineering for speculative purposes. The Company monitors other risks on an ongoing basis and manages them through money market operations.

The head office, premises and branches of the Association:

1022 Budapest Bélg street 3-5. (property owned by Appeninn E-Office Zrt.).
The Company has no other premises or branches.

Places of publication

The Company publishes its disclosures and accounts in the following places:

- <https://appeninnholding.com/>
- <https://kozzetetelek.Central Bank.hu/>
- <https://www.bet.hu/>
- <https://e-beszamolo.im.gov.hu/oldal/kezdolap>

Employment policy

The Company does not operate an employee share plan.

Number of full-time employees

	2024	2023
Average statistical number:	8,0	8,0
Closing number:	6	9

Disclaimer

Statements required by Annex 1 of PM Decree 24/2008 (VIII.15.) on the individual parent company accounts and reports of Appeninn Plc. for the year 2024 prepared in accordance with IFRS (International Financial Reporting Standards as published in the Official Journal of the European Union in the form of a regulation).

We, the undersigned, hereby declare that, to the best of our knowledge, the separate (unconsolidated) financial statements of Appeninn Plc (the Issuer) for the year 2024 give a true and fair view of the assets, liabilities, financial position and profit or loss of the Issuer and of the results of its operations and its cash flows for the year 2024, and have been prepared in accordance with applicable accounting standards. The management report for 2024 gives a true and fair view of the issuer's position, development and performance, together with a description of the principal risks and uncertainties.

Corporate Governance Report

Appeninn Vagyonkezelő Holding Nyilvánosan Működő Részvénytársaság (registered office: 1022 Budapest, Bélg utca 3-5.; company registration number: 01-10-046538; hereinafter referred to as: “**Company**”), shall report its corporate governance practice employed in the financial year 2024 in relation to corporate governance. The corporate governance principles are employed in relation to the subsidiary companies owned by the Company.

1. **Brief description of the board of directors, presentation of the division of liabilities and tasks between the Board of Directors and the management**

1.1. **Brief description of operation of the Board of Directors**

The management body of the Company, instead of the Board of Directors and the Supervisory Board, is the Board of Directors, which implements a unified management system and is composed of at least 5 and up to 9 natural persons. The General Meeting appoints its members of the Board of Directors for an indefinite term, and recalls them from their office. The Board of Directors shall elect its Chairperson from among its members.

The Board of Directors exercise its rights and tasks as a body. Basic rules related to the Board of Directors are governed by the Articles of Association of the Company, and the rules of procedures adopted by the Board of Directors and the organizational and operational rules in accordance therewith. The rules of procedures of the Board of Directors set out in details

- (i) legal status of the Board of Directors' members,
- (ii) the tasks regarding the competence of the Board of Directors,
- (iii) the order of meetings,
- (iv) the order of representation of the Company and the exercise of employer's rights.

The Rules of Procedures of the Board of Directors set out the following main rules of operation:

- (i) The Board of Directors meets as required, but at least once every three months. The meeting of the Board of Directors is held at a time defined at the previous meeting, in the absence of the hereof, such a meeting is deemed to be convened within 3 months as of the day of the previous meeting.
- (ii) The Board of Directors shall be convened by the Chairman. In place of the Chairperson, two members of the Board of Directors, jointly, shall convene the said meeting. The venue of the Board of Directors shall be indicated in the invitation, which may also be any place different from the registered office of the Company.
- (iii) The meeting shall be announced in writing, at least 5 days prior to the date of the start – indicating the agenda item, the venue and the time – by means of an invitation letter addressed to the members of the Board of Directors, and sent via ordinary post, or fax, or e-mail. In case of emergency the meeting can be convened within 5 days via fax or e-mail. Along with the agenda items, the detailed written submissions and draft resolutions making the decision-making possible and related to each agenda item shall be sent respectively.
- (iv) Any member of the Board of Directors may request a meeting of the Board of Directors in writing, stating the reason and the purpose. In such cases, the Chairperson is obliged to convene the meeting of the Board of Directors within 8 days following the receipt of the aforesaid written request. To the extent that the Chairperson does not perform such request within 5 days following the receipt of the thereof request, then any member of the Board of Directors shall convene the meeting directly.
- (v) The meeting of the Board of Directors shall be held accordingly, without convocation if all and each member(s) of the Board of Directors are/is present.
- (vi) Invitees recommended by the Chairman of the Board of Directors or by two members of the Board of Directors may attend at the meeting of the Board of Directors in an advisory capacity if the attendance of the invitee is approved by the majority of the Board of Directors at the start of the meeting.
- (vii) All members of the Board of Directors shall have the right to propose items of agenda.
- (viii) Only those items of agenda may be discussed in the meetings of the Board of Directors which had been delivered together with the invitation, except for the case specified in Subsection (v) hereinabove. The questions not included in the agenda sent may be discussed by the Board of Directors only if all members are present and decide to do so unanimously. The items of agenda set for the meeting of the Board of Directors but not discussed to due lack

of quorum or time shall be included in the agenda in the next meeting, except if the items of agenda became redundant due to the lapse of time.

- (ix) Any question that falls within the competence of the Board of Directors and that requires decision-making may be included as an item on the agenda of the meetings of the Board of Directors. Questions that do not require decision-making and are related any topic other than the items of agenda may be submitted to the Board of Directors or verbal notification may be given to the Board of Directors. At the next ordinary meeting, the Chairperson of the Board of Directors is obliged to notify the Board of Directors of the significant events that have occurred since the previous meeting and of the status of the realisation of the resolutions adopted in the previous meeting of the Board of Directors.
- (x) A meeting of the Board of Directors is quorate if 3 of its members are present.
- (xi) The resolutions of the Board of Directors are made by simple majority of the votes, and in the case of a tied vote the Chairperson of the meeting shall have a casting vote.
- (xii) Any member of the Board of Directors who is personally interested in any matter shall not cast a vote. If, in the course of the discussion of any matter any member of the Board of Directors considers himself/herself/itself personally interested in the matter concerned, then such member of the Board of Directors shall give notice of his/her/its partiality, and such member shall not participate in the debate before the decision and in decision-making. The notification shall be recorded in the minutes separately.
- (xiii) Any person who is not able not participate in the voting shall be disregarded for the establishment of the quorum.
- (xiv) Resolutions in the meeting of the Board of Directors shall be adopted by open vote. Subject to the majority proposal of the members of the Board of Directors who are present at the meeting, the chair presiding over the meeting may order that any of the matters be decided by secret ballot, which fact shall be recorded in the minutes separately.
- (xv) In their absence, members of the Board of Directors may attend meetings of the Board of Directors by using voice transmission electronic telecommunications service (telephone) or voice or voice and picture data transmission service (video call) instead of attending in person.
- (xvi) The Chairman of the Board of Directors shall have the option to convene a conference meeting. In this case, attending the meeting of the Board of Directors in person is not required for any of the members of the Board of Directors, and all members of the Board of Directors shall participate in the meeting of the Board of Directors exclusively by using voice transmission electronic telecommunications service (telephone) or voice or voice and picture data transmission service (video call).
- (xvii) If holding the meeting is not justified, the Chairperson of the Board of Directors may invite the members to take a decision outside the meeting by sending the draft resolution at the

same time (decision without a meeting). The decision without a Meeting may be initiated by two members of the Board of Directors jointly, instead of the Chairman of the Board of Directors. The draft of the decision without a Meeting may be sent to the members of the Board of Directors by the Chairman of the Board of Directors or by any other person acting on behalf of 2 (two) members of the Board of Directors (for example, an employee of the Company).

- (xviii) To the extent that the votes of each member are not received within the time limit included in the notification then at the determination of the votes validity the quorum shall be declared in line with the general rules.
- (xix) If the draft resolution, or in case of the draft resolution containing alternatives none of the alternatives gets the required number of votes in favour thereof, then the matter shall be put on the agenda at the next Board of Directors meeting, except if the matter had become redundant.
- (xx) The members of the Board of Directors are informed by the Chairperson of the Board of Directors or by the person acting on behalf of the thereof on the results developed in the course of the decision without a meeting within 3 working days following the time limit for votes past due.

1.2. Presentation of the division of liabilities and tasks between the Board of Directors and the management

1.2.1. In line with the Articles of Association and the Rules of Procedure of the the Board of Directors and other internal regulators of the Company the tasks referred to the competence of the Board of Directors are as follows:

- (i) to define the principles of the Company's business policy;
- (ii) to convene the General Meeting, except in the cases provided for in the Civil Code;
- (iii) to prepare the Company's financial report in accordance with the Accounting Act and the proposal for the distribution of profits and to submit them to the General Meeting;
- (iv) to approve the Organizational and Operational Rules and the regulators of the Company;
- (v) to draft the operational rules and to approve the rules of procedures;
- (vi) to report on the Company's management, assets and business policy at least once a year to the General Meeting and every 3 (three) months to the Audit Committee on the Company's management, equity capital and business policy;
- (vii) to ensure the proper keeping of the Company's business records;
- (viii) share register keeping;

- (ix) to ensure the submission of the minutes of the General Meeting or an extract thereof with the Company Registry Court, together with a certified copy of the relevant attendance sheet, any amendments to the Articles of Association, the rights, facts and data contained in the company documents and any changes thereto;
- (x) to monitor the Company's operations and business management, to decide on the Company's business and development concepts and strategic plan, and to decide on the adoption of the annual business plan and, as part of this, to approve the annual credit line;
- (xi) to take measures for the publication and filing of the Company's balance sheet in accordance with the rules on publishing;
- (xii) to appoint the Chief Executive Officer; to exercise employer's rights over the Chief Executive Officer and executive employees of the Company;
- (xiii) the Board of Directors is authorised to amend the Company's corporate name, registered office, establishments and branches, as well as the scope of the Company's activities, except for changes in the main activity, and in this context to amend the Articles of Association (in every other case when the amendment of the Articles of Association does not fall within the competence of the general meeting).
- (xiv) to perform all statutory duties in relation to companies operating with the participation of the Company, including the decision on the authorisations to hold meetings of the supreme body of the said companies, with the exception of the decisions on the registered offices, places of business and branch businesses of the referred companies, and on the scope of activities thereof, which belong to the competence of the chief executive officer;
- (xv) to approve the interim balance sheet on which the payment of the interim dividend is based;
- (xvi) in the event of authorisation by the General Meeting, to decide on the disposal of own shares in the Company acquired in any form or by any means, and on the acquisition of own share;
- (xvii) to decide on the increase of share capital – unless otherwise provided for in the Civil Code – within the framework of the Articles of Association and the authorization of the General Meeting;
- (xviii) to approve such contracts and obligations which do not fall within the competence of the chief executive officer;
- (xix) to decide on any matter which the Board of Directors tenders under its competence from the CEO and do not belong to the exclusive competence of the General Meeting;
- (xx) after the registration of the Company as a SZIT, the prior approval of the acquisition of any asset with the value in excess of 10% of the balance sheet total, with that the prior approval shall be considered granted exclusively if the majority of the independent members of the

Board of Directors under Section 3:287 of the Civil Code also voted in favour of the approval of the acquisition

1.2.2. In line with the Articles of Association and the internal rules of the Company tasks referred to the competence of the Chief Executive Officer

The General Meeting of the Company held on 14 October 2019 made decision on establishing the post of the chief executive officer entitled to independent representation and authorized signature rights in the interest of promoting the effective and daily operation of the Company. The aforementioned Chief Executive Officer of the Company is designated by the Board of Directors as of 30 September 2020. The Chief Executive Officer shall hereby perform its tasks upon employment relationship.

It is the Board of Directors who is entitled to exercise employer's rights over the Chief Executive Officer. The Chief Executive Officer shall also be the member of the Board of Directors.

Decision-making on matters not belonging to the exclusive competence of the General Meeting or the Board of Directors is referred to the competence of the Chief Executive Officer, herewith

- (i) as the ultimate leader of the Company, the Chief Executive Officer shall be responsible for the execution of the tasks and duties specified for the Company by the applicable laws, as well as the Articles of Association and the other internal rules and regulations of the Company. In the framework of this duty, the Chief Executive Officer shall be responsible for the appropriate preparation, regular review and operation of the rules and regulations of the Company, as well as the personal and material conditions thereof, and shall be responsible for the execution of the resolutions of the General Meeting and the Board of Directors;
- (ii) shall establish the internal work organisation and work processes of the Company, and shall direct and control the activity of the Company;
- (iii) shall compile the proposals of the Company for the development of the business plans, shall organise the implementation of the business plans,
- (iv) ensures a proper keeping of Company's business books and Share Register, and the preparation of the balance sheet, the profit and loss account and cash flow;
- (v) shall make the operative decisions in line with the strategy of the Company – approved by the Board of Directors – and the effective annual business plan of the Company, not including the conclusion of contracts for the sale and purchase of real estate or business shares, as well as the conclusion of financing contracts, the approval of which type of contract falls within the exclusive competence of the Board of Directors;
- (vi) shall inform the Board of Directors of the activity of the Company regularly;
- (vii) shall represent the Company to third parties, and especially in business relations and marketing communication, within the scope of representing the Company, and the Chief Executive Officer shall have independent power of decision regarding contracts/statements for commitments for any amount less than gross HUF 50 000 000, including lump-sum

contracts, as well as contracts for continuous payment obligation, in which the payment obligation does not exceed the threshold amount specified above during the no more than 12-month term of the contract;

- (viii) coordinates the Company's international relationships;
- (ix) exercises the employer's rights – with the exception of the executive employees – over the employees of the Company;
- (x) decides on the registered office, place of business, branch business and the scope of activities of the companies operating with the Company's participation.

2. Introduction of the Board of Directors and the management (in the case of board members, including the indication of the independence status of each member), description of the structure of the committees.

2.1. The Board of Directors

The five-member Board of Directors is the Company's managing body. Its powers and duties are set out in the Articles of Association and the Rules of Procedures of the Board of Directors and other internal rules. The independent members of the Board of Directors do not participate in the day-to-day running of the Company. By virtue of the Rules of Procedure the Chairperson of the Board of Directors of the Company is elected by the Board of Directors for an indefinite term of office.

In this reporting period, until 30 January 2024, the Board of Directors consisted the hereinbelow members:

- (i) Kertai Zsolt, as of 30 September 2020, was the independent member of the Board of Directors, and he was the Chairperson of the Board of Directors from 6 May 2022 to 30 January 2024, the day of his legal relationship cessation;
- (ii) Szathmáriné Szűcs Györgyi Magdolna – as of 29 April 2022, non-independent member of the Board of Directors (at the same time as of 01 August 2022, Chief Executive Director of the Company and, as at 30 January 2024, she replaced Kertai Zsolt László in his chair);
- (iii) dr. Illés Tibor Endre – as of 29 April 2022, non-independent member of the Board of Directors;
- (iv) Törő Csaba, as of 16 November 2022, was the independent member of the Board of Directors to 30 January 2024, the day of his legal relationship cessation;
- (v) Jombik Zoltán – as of 16 November 2022, independent member of the Board of Directors;

whereas, as of 30 January 2024, it consists the hereinbelow members:

- (i) Szathmáriné Szűcs Györgyi Magdolna – as of 29 April 2022, non-independent member of the Board of Directors (at the same time as of 01 August 2022, Chief Executive Director of the Company and, as at 30 January 2024, she replaced Kertai Zsolt László in his chair);
- (ii) dr. Illés Tibor Endre – as of 29 April 2022, non-independent member of the Board of Directors;
- (iii) Jombik Zoltán – as of 16 November 2022, independent member of the Board of Directors;

- (iv) dr. Hüse István – as of 30 January 2024, independent member of the Board of Directors;
- (v) dr. Jákó János Dezső – as of 30 January 2024, independent member of the Board of Directors;

The General Meeting appoints its members of the Board of Directors for an indefinite term.

2.2. The Audit Committee

According to the Company's Articles of Association, the Company has a three-member Audit Committee, whose members are elected by the General Meeting from among the independent members of the Board of Directors for a term of office equal to their term of office on the Board of Directors. The Audit Committee shall elect its Chairperson from among its members and shall take its decisions by a simple majority of its members.

In this reporting period, until 30 January 2024, the Audit Committee consisted the hereinbelow members:

- (i) Kertai Zsolt László as of 30 September 2020 to 30 January 2024, the day of his legal relationship cessation;
- (ii) Törő Csaba from 16 November 2022 to 30 January 2024, the day of his legal relationship cessation;
- (iii) Jombik Zoltán – as of 16 November 2022 (at the same time, as of 01 June 2023, the chairperson of the Audit Committee);

whereas, as of 30 January 2024, it consists the hereinbelow members:

- (i) Jombik Zoltán – as of 16 November 2022 (at the same time, as of 01 June 2023, the chairperson of the Audit Committee);
- (ii) dr. Hüse István, as of 30 January 2024;
- (iii) dr. Jákó János Dezső, as of 30 January 2024.

Jombik Zoltán – who is the chairperson of the Audit Committee – holds the necessary qualification included in the legal regulations needed to the operation of the Audit Committee.

Powers of the Audit Committee:

- (i) providing an opinion on the financial report in accordance with the Accounting Act and follow-up of the audit;
- (ii) proposing the identity and remuneration of the Auditor;
- (iii) preparation of the contract with the Auditor;
- (iv) monitoring the enforcement of the professional requirements and the conflict of interest and independence requirements for the Auditor, performing duties related to the cooperation with the Auditor, monitoring the services provided by the Auditor to the Company other than the audit of the financial report in accordance with the Accounting Act, and, if necessary, proposing measures to the Board of Directors;

- (v) assessing the functioning of the financial reporting system and proposing the necessary measures to be taken;
- (vi) assisting the Board of Directors to ensure proper control of the financial reporting system;
- (vii) monitoring the effectiveness of the internal control and risk management system.

The rules governing the meeting and functioning of the Board of Directors shall apply mutatis mutandis to the meeting and functioning of the Audit Committee, with the proviso that the meeting of the Audit Committee is quorate if 2 (two) members of its members are present.

2.3. Performance of the management duties

The day-to-day managerial and operative management duties of the Company shall be performed by the Chief Executive Officer independently.

As of 01 August 2022, Szathmáriné Szűcs Györgyi Magdolna is the Chief Executive Officer of the Company, who is, at the same time, the board of directors member of the Board of Directors (and from 30 January 2024 she is the chairperson as well).

Taking into consideration the size of the association, the management duties adjusted to the activity of the Company are not distributed, the Chief Executive Officer shall be responsible for such duties independently, and the work of the Chief Executive Officer shall be assisted by employees in non-management level positions.

3. Description of the number of meetings of the Board of Directors and the boards during the given period upon providing the rate of attendance

3.1. Meetings of the Board of Directors

The Board of Directors met 2 (two) times in 2024 (with personal attendance of the members) with the participation of all Board of Directors members, and it formed its opinion on the topic concerned and adopted its resolutions in an additional 27 (twenty-seven) cases without a meeting, by voting in writing. In case of decisions without a meeting – in 4 (four) cases with the exception of 1 (one) vote, in the four cases the votes were received over the time limit for votes, – all members entitled to vote in the specific matters voted.

3.2. Meetings of the Audit Committee

The Audit Committee met 2 (two) times in 2024 with the participation of all members, and it formed its opinion on the topic concerned and adopted its resolutions in 13 (thirteen) additional cases without a meeting, by voting in writing. In case of decisions without a meeting – in 1 (one) case with the exception of 1 (one) vote, in the one case the vote was received over the time limit for votes, – all members entitled to vote in the specific matters voted.

4. Presentation of the work performed by the Board of Directors and the Management, and the aspects taken into account as of the assessment of a member. Reference to whether the assessment performed in the said period resulted any changes

4.1. Assessment of the work performed by the Board of Directors

The Board of Directors shall perform the management and control duties of the Company in the unified management system and in compliance with the applicable laws, the Articles of Association of the Company, as well as the provisions of the Rules of Procedure of the Board of Directors and of the Organizational and Operational Rules of the Company. The Company does not assess the work of the individual board members.

The General Meeting of the Company shall decide on the discharge certifying the compliance of the activity of the members of the Board of Directors carried out in the financial year concerned simultaneously with the approval of the annual accounts of the year in question. In case of Kertai Zsolt László and Törő Csaba, the general meeting, with regard to their Board of Directors relationship cessation, at the same time with the adoption of their resignation, made the decision on the discharge certifying their liability.

4.2. Assessment of the work of the Management

The Chief Executive Officer, elected by the Board of Directors of the Company, performs his/her duties on an employment basis as the Company's operating officer. The Board of Directors is entitled to practice employer's rights over the Chief Executive Officer and to determine his/her remuneration.

Within the scope of the assessment of the work of the Chief Executive Officer the determination of the requirements for premium is referred to the competence of the Board of Directors, by performance thereof the Chief Executive Officer may be entitled to receive herein premium. The conditions of premium are to be defined upon the adoption of the business plan, but not later than within two months following the adoption of the herein business plan. The hereof target shall include the maximum amount of the premium, the task to be performed, and the date of evaluation. Evaluation of the tasks and accounting shall be performed as of the day of the approval of the report closing the financial year but not later than within two months following the hereof. To the extent that the tasks defined in advance, or the targets are not performed in 100%, the Board of Directors shall hereby make decision on the proportionate payment of the premium.

Taking into consideration the size of the association, the management duties adjusted to the activity of the Company are not distributed, the Chief Executive Officer shall be responsible for such duties independently, and the work of the Chief Executive Officer shall be assisted by employees in non-management level positions.

As of 14 October 2019, the assessment in respect of the work of the employees is referred to the competence of the Chief Executive Officer. Upon the determination of the value of the remuneration, the Company is seeking to realize remuneration which is considered to be reasonable, rewarding real performance, promoting implementation of economic aims, and

encouraging effective work by compiling with the remuneration policy adopted by the General Meeting of the Company. Regarding the changing component related to the remuneration, the Company shall, in particular, set premium, upon fulfilling the defined conditions, and bonus, on the basis of individual assessment, and respectively shall provide the herein for the employees. The Company shall hereby revise the benefits, and as of the components provided for the employees following the current year as of 31 January, and to the extent that the Company introduces some changes, such changes – unless otherwise provided – are to be effective as of the day of 31 January. The introduced changes are to be affected by the wage data of companies of similar importance classified as premium category by BSE, and by the general wage policy employed by the Company, and respectively, by the quality of work performed upon widening or narrowing the level of responsibility and liability. Upon stating the amount of the remuneration, the Company shall take the principles of equal treatment, transparency, proportionality and non-discrimination.

In 2024, there were no employees at the Company who, besides their fix benefits, on the basis of an individual decision, would receive premium related to their performance.

5. The Report on functioning of each committee, including the professional introduction of the members of the committee, and the number of the meetings held, and the rate of participation, and, moreover, the important topics discussed at the meetings, and the presentation of the general operation in respect to the committee¹

There is no other committee in addition to the Audit Committee operating at the Company, the Board of Directors did not delegate tasks to any of the committees.

We present the operation of the Audit Committee and the term of the designation of the members in Points 2.2 and 3.2. There has not been such a case when the Board of Directors made a decision on an opinion contrary to the Audit Committee's.

6. Introduction of the internal controls system, and the assessment of the activity of the said period. Report on the efficiency and effectiveness of the risk management procedures. (Information on where the shareholders can inspect the report on the operation of the internal controls of the Board of Directors.)

The decision-making powers of the General Meeting, the Board of Directors, and the Audit Committee are determined by the Articles of Association of the Company and the rules of procedure of the Board of Directors and the Audit Committee and the Organizational and Operational Rules of the Company, within the framework of the legal provisions in force. The decision-making powers of the employees are determined by their job descriptions defined by the practitioner exercising employer's rights.

¹The introduction of the operation of the Audit Committee shall cover the decision made by the Board of Directors on an other issue than the proposal of the committee (detailing the reasons of the the Board of Directors). It is appropriate to refer to the website of the Company, where the tasks delegated to the committees and the date of the appointment of the members are to be disclosed. (If the aforesaid information is not to be available on the website of the Company, then they should be included in the Corporate Governance Report.)

The Board of Directors shall make rules within the framework of its management activity. Decisions are made in the form of resolutions.

The members of the Audit Committee designated from the members of the Board of Directors shall perform the internal auditor function.

Taking into consideration the size of the association, there are no rules and regulations applicable to internal control mechanisms, and the Board of Directors does not prepare a separate report on the internal control mechanism. Any matter that does not fall within the scope of competence of the Board of Directors shall be subject to the scope of power of the Chief Executive Officer independently, and there are no lower-level manager positions. The Chief Executive Officer shall be responsible for organising the work, managing and instructing the other employees, and for controlling the fulfilment of the tasks and duties.

The Chief Executive Officer is the member of the Board of Directors, and she collaborates closely with the Board of Directors regarding her work, she informs regularly the members of the Board of Directors on the operation and business of the Company. The Board of Directors evaluates the work of the Chief Executive Officer on the meeting held for the the annual financial statement discussion.

The Board of Directors shall be responsible for the controlling and management of the risk management of the Company, taking into consideration the risk management guidelines published on the website of the Company.

The Company identifies risk as all elements, events or circumstances inherent in the activity or business of the Company the occurrence of which adversely affects or could adversely affect the operation of the Company. The Company establishes the extent of the risk as the product of the probability of the threat and the extent of the damage caused.

In the course of the assessment of the possible risks, the Company shall classify the risk factors in high, medium and low categories, taking into consideration the probability of the risk factors as well, and based on this classification the Company shall determine the risk factors which are considered significant and the control measures that could mitigate the given risk, and the Company shall examine whether additional controls are necessary, or what type of monitoring is necessary.

7. Information on whether the auditor has performed an activity that is not related to the audit

With regard to the financial year 2024, the appointed auditor of the Company performed non-auditor services. Prior to the start of the provided services, the auditor and the Audit Committee evaluated and approved on independence aspects.

8. An overview of the company's disclosure policy and insider trading policy

Pursuant to the Articles of Association of the Company, the Board of Directors, and the persons authorized by thereof are entitled to make declarations on behalf of the Company, and to inform the investors.

With respect to the disclosures, the Company shall act in line with the legislations in force in the European Union and with the national legal regulations, and in accordance with the stock exchange and internal rules. In accordance with the content included in the legal regulations, the Company disclose reports on its management in the form of half year reports and annual reports, and, in the cases regulated by the legal regulations and stock exchange rules, it discloses extraordinary information. It shall be enforced as a general principle that all information shall be disclosed in the framework of extraordinary notice which could affect the price of the shares of the Company. Such information shall be classified by the Board of Directors, and the Board of Directors shall decide to disclose such information or – within the framework allowed by law – to delay such information.

The Board of Directors examined the efficiency of the publication processes concurrently with the report for the year 2024, and the Board of Directors acknowledge that thereof is adjusted and appropriate to the present structure and size of the organisation.

The Company shall display its disclosures in Hungarian and in English on its website, on the websites www.bet.hu and www.kozzetetelek.hu, and shall send the regulated information to an online media editorial office.

In addition to the hereinabove, the Company and its subsidiaries pay particular attention to informing the shareholders of the Company and the players of the financial and capital markets about their activities or events, in the form of paid publications or statements to the press, in other forums, in addition to the publication of information in official publications.

In the year preceding the financial year concerned, the Company shall publish its corporate events calendar, in which the Company shall notify the investors of the crucial events expected in the next year.

In matters related to insider trading, the Company always acts in accordance with the applicable legislation and stock exchange rules in force, its internal rules are adjusted accordingly. The Company shall keep records on the inside persons, and pay attention of the persons involved, in particular, to the commitments included in the legal regulations and stock exchange rules, and to the sanctions and penalties related to the breach of the commitments.

9. Overview of the manner of exercising shareholder rights

The share capital of the Company consists of 47 371 419 shares, namely forty-seven million-three-hundred-and-seventy-one-thousand-four-hundred-and-nineteen shares, of equity shares at the nominal value of HUF 100, namely one-hundred Hungarian Forints, produced by dematerialized mode. Each equity share at the nominal value of HUF 100, namely one-hundred Hungarian Forints, shall mean 1, namely one, vote, with that, when establishing the quorum and exercising the subscription (acquisition) priority right of the general meeting, the own shares shall be disregarded.

The rights and commitments attached to the shares are defined in the Articles of III., IV., and V. of the Articles of Association.

The shareholder is entitled to exercise shareholder's rights by, in line with the legal regulations, possessing ownership receipt, and following the registration into the share register. The share register of the Company is kept by the Board of Directors. Where the owner's identification procedure is requested by the Company, the keeper of the shareholder register shall delete all data contained in the shareholder register at the time of the identification procedure, and shall simultaneously enter the data obtained upon the identification procedure into the shareholder register. The shareholder may inspect the shareholder register.

Shareholders may also exercise their shareholder rights by proxy. A member of the Board of Directors, the Auditor or an executive employee of the Company may not be a proxy. The authorization shall be issued and submitted to the Company in the form of an authentic instrument or a private document of full probative force.

The shareholder may grant power of attorney to a shareholder's proxy in for exercising the shareholder's right against the Company; after recording in the share register, such shareholder's proxy may exercise the shareholder's rights on his/her/its own behalf and to the benefit of the shareholder.

Shareholders are entitled to attend at the General Meeting, to ask for information therein, to make comments and motions and, if they hold shares with voting rights, to vote.

The shareholders shall be entitled to receive a share (dividend) from the Company's taxed profit that is available pursuant to Section 3:261(1) of the Civil Code, and has been ordered for distribution by the General Meeting in the percentage consistent with the nominal value of his shares.

The detailed rules of the shareholder's minority rights (therefore in particular the right to amend the agenda, the right to convene the General Meeting, the right to order an audit) are included in Chapter V of the Articles of Association, which is available on the Company's website.

10. Brief description of the rules relating to the conduct of the General Meeting.

The rules related to the convocation and conduct of the General Meeting are included in the Act on Civil Code and the Articles of Association.

The General Meeting shall be convened at least once a year, by 30 April of the respective year (Ordinary General Meeting).

The General Meeting shall be convened by the Board of Directors, unless otherwise provided for in the Civil Code. The General Meeting may be held at a place other than the registered office of the Company, the venue of such General Meeting being determined by the Board of Directors. The General Meeting shall be convened by means of an invitation to be published according to the provisions to be applied to the notices of the Company at least 30 (thirty) days before the date on which it is to begin.

The key data of the financial report in accordance with the Accounting Act and the report of the Board of Directors and the Audit Committee, the aggregate number of shares and voting rights existing at the time of convening the meeting, the recommendation and the draft resolutions on the matters on the agenda and the form to be used for voting by representative shall be published in accordance with the rules on the publication of Corporate notices at least 21 (twenty-one) days before the General Meeting.

Attendance sheet on the shareholders present at the General Meeting is to be done.

The General Meeting shall constitute a quorum if shareholders representing more than half of the votes represented by shares carrying voting rights is present. If the general meeting does not have a quorum, in respect of the items on the original general meeting's agenda, the repeated general meeting shall have a quorum regardless of the number of shareholders present. A minimum of 3 (three) days must elapse between the failure to constitute a quorum and the reconvened General Meeting, but this period may not exceed 21 (twenty-one) days.

The General Meeting shall be chaired by the chairperson designated for the said General Meeting.

Passing a resolution at the General Meeting is performed by open voting, by presenting or casting ballot papers pre-prepared by the Board of Directors, by voting machines, by show of hands, or in a manner determined on the spot. The General Meeting shall adopt its resolutions by the ratio of votes required by the Civil Code.

The members of the Board of Directors, the members of the Audit Committee and the Auditor have the right to participate in the General Meeting in an advisory capacity, to comment on the agenda and to make motions.

The General Meeting may be suspended for a maximum of 30 (thirty) days by a decision of the General Meeting.

The Articles of Association regulates the possibility of holding a conference general meeting.

Other detailed regulations related to the General Meeting are included in Article VI of the Articles of Association, which is available on the website of the Company.

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11. The demonstration of that, how the Issuer meets the regulations included in Chapter IV of the Act LXVII of 2019 on the promotion of long-term shareholder engagement and the amendment of certain laws for the purpose of legal harmonization.

Subject to the provisions of Chapter IV of Act LXVII of 2019 on the promotion of long-term shareholder engagement and the amendment of certain Acts for the purpose of legal harmonisation, the Company adopted on 26 April 2024, following the decision of the General Meeting to express its opinion, the remuneration policy of the Company applicable from 26 April 2024.

The Remuneration Policy of the Company defines the exact guidelines, incentive system and remuneration elements relevant to the members of the Board of Directors and to the remuneration of the Chief Executive Director upon covering remuneration principles related to other employees of the Company.

Pursuant to the provisions of the aforementioned Act and the Remuneration Policy, the Company is required to prepare an annual remuneration report on the fulfilment of the provisions of the Remuneration Policy, and the Company discloses thereof to the general meeting for opinion voting. The purpose of the Report is to provide a comprehensive overview of the total remuneration awarded or payable to each member of the Board of Directors, and the Chief Executive Officer in respect of the said financial year and the extent to which the remuneration practices applied in the current year complied with the Remuneration Policy for that period.

Given its size, the Company has not adopted a diversity policy (required by Section 95/b (1) (h) of the Accounting Act) for its administrative, management and supervisory bodies.

Appeninn Plc, together with this Annual Report, publishes its IFRS financial statements, remuneration and ESG report.

(<https://appeninnholding.com/befektetoknek/dokumentumok/jelentesek/>).

Budapest, 1 April 2025

Mrs Györgyi Magdolna Szathmáriné Szűcs
Appeninn Asset Management Holding Public Limited Company