Annual Report

of ENEFI Vagyonkezelő Nyrt.
and its subsidiaries

for the financial year ended 31 December 2024, in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union

General information

Members of the Board of Directors

Csaba Soós, Chairman of the Board of Directors, from 30.12.2016

László Bálint, Member of the Board of Directors, from 30.12.2016

Ferenc Virág, Member of the Board of Directors, from 30.04.2019

Members of the Supervisory Board

Imre Kerekes, Chairman of the Supervisory Board, from 26.09.2017

Dr. Gyula Bakacsi, Member of the Supervisory Board, from 30.12.2016

Dr. Miklós László Siska, Member of the Supervisory Board, from 30.12.2016

Company contact details

1015 Budapest, Csalogány utca 40., 3. em. 6. (from 07.01.2025)

Phone: +36 1 631-3784

Fax: +36 1 631-3785

Website: www.enefi.hu

Auditor

Dr. Csaba Imre Adorján (auditor's license number: 001089)

UNIKONTO Számvitelkutatási Kft.

1093 Budapest, Fővám tér 8. 3. em. 317/3.

Chamber of Auditors registration number: 001724

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The Annual Report consists of 178 pages.

Abbreviations used in the financial statements

IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
IFRIC/SIC	Interpretations for the International Financial Reporting Standards
FVTOCI	Measured at fair value through other comprehensive income
FVTPL	Measured at fair value through profit/loss
CDO	Chief operating decision maker
EPS	Earnings per share
EU	Audit Committee
ECL	Expected credit loss
EBITDA	Earnings before interest, depreciation and taxes

The numbers in brackets in the financial statements indicate a negative value.

All data stated in HUF thousand, unless otherwise stated

I. Introduction of ENEFI Vagyonkezelő Nyrt.

ENEFI Vagyonkezelő Nyrt. (former names: E-Star Alternatív Nyrt., RFV Nyrt., ENEFI Energiahatékonysági Nyrt.) (hereinafter referred to as "ENEFI" or the "Company"), which is the Parent Company of the group of companies (hereinafter referred to as the "Group"), is a company registered in Hungary. The current registered office of the Company: 1015 Budapest, Csalogány utca 40., 3. em. 6.

The legal predecessor of the Company (RFV Nyrt.) was established on 29 June 2000, with the aim of making investments for its prospective customers primarily in the energy sector, that provide energy to its customers efficiently in long-term operation. As a result of the strategy formulated in 2019, the Company also started focusing on new segments, so in addition to its core business, asset management and tourism activities are becoming increasingly important.

The ownership structure of the Company as of 31 December 2024:

Series of shares (BSE)	ISIN	Nominal value (HUF per shares)	Number of shares issued	Total value (HUF)
COMMON SHARES	HU0000089198	10	11,150,000	111,500,000
Convertible preferred shares	HU0000173737	10	2,119,966	21,199,660
Share capital	-	-	13,269,966	132,699,660

All data stated in HUF thousand, unless otherwise stated

Number of voting rights attached to the shares as of 31 December 2024:

Series of shares (BSE)	Issued quantity	Shares with voting rights	Voting right per share	All voting rights	Number of own and affiliated shares
COMMON SHARES	11,150,000	11,150,000	1	11,150,000	Own stock: 0 Linked shares: 2,082,898 In total: 2,082,898
Convertible preferred shares	2,119,966	0	0	0	Linked shares: 0
In total:	13,269,966	11,150,000	1	11,150,000	2,082,898

RS2. Changes in the number of treasury shares, for the listed series (**common shares**), as at 31 December 2024:

	Shareholding	
	Number	**% (to two decimal places)**
At company level*	0	
Subsidiaries[1]	2,082,898	
In total	2,082,898	

[1] Companies included in the consolidation. EETEK Ltd: 1,551,857 common shares, ENEFI Projekttársaság Kft. 531,041 common shares

RS2. List and description of the shareholders of all **ENEFI common shares,** with more than 5% shareholding (at the end of the current period) for the listed series (common shares)

Name	Depository	Quantity (number)	Shareholding (%)
Csaba Soós	no	**2,247,200**	20.15
Total			

RS3. List and description of all shareholders of the **ENEFI preferred shares**, with more than 5% shareholding (at the end of the current period), for the listed series **(ENEFI preferred shares)**

	Shareholding (preferred shares)		Shareholding ()	
	pcs	% (to two decimal places)	pcs	% (to two decimal places)
Company level*	0	0		
Subsidiaries	0	0		
Total	0	0		

All data stated in HUF thousand, unless otherwise stated

RS3. List and description of the shareholders of all **ENEFI preferred shares**, with more than 5% shareholding (at the end of the current period), for the listed series **(ENEFI preferred shares)**

Name	Depositary (yes/no)	Quantity (pcs)	Shareholding (preferred shares) (%)[1]
Company level	no	0	0
Csaba SOÓS	no	2,119,966	100
Total:			100

Companies included in the consolidation

ENEFI Vagyonkezelő Nyrt. is considered to be the direct Parent Company, and accordingly, prepares the consolidated financial statements in accordance with the IFRS. The following companies are included in the consolidation:

		31.12.2024		31.12.2023	
Name	**Country**	**Shareholding**	**Voting rights**	**Shareholding**	**Voting rights**
EETEK Limited	Cyprus	100.00%	100.00%	100.00%	100.00%
RFV Józsefváros Kft.	Hungary	49.00%	70.00%	49.00%	70.00%
ENEFI Projekttársaság Kft.	Hungary	100.00%	100.00%	100.00%	100.00%
E-Star Centrul de Dezvoltare Regionala SRL	Romania	100.00%	100.00%	100.00%	100.00%
Termoenergy SRL	Romania	99.50%	99.50%	99.50%	99.50%
SC Faapritek SA	Romania	99.99%	99.99%	99.99%	99.99%
E-Star Alternative Energy SA	Romania	99.99%	99.99%	99.99%	99.99%
E-Star Energy Generation SA	Romania	99.99%	99.99%	99.99%	99.99%
Ski43 Program Nonprofit Kft. (former name: E-Star Management Zrt.)	Hungary	100.00%	100.00%	100.00%	100.00%
Síaréna Kft.	Hungary	100.00%	100.00%	100.00%	100.00%
WhiteIT Fintech Zrt.	Hungary	27.04%	27.04%	0.00%	0.00%

Companies under liquidation within the Group that have not been included in the consolidation, as the Company has no control over them due to the liquidation procedure:

Name	Country	2024 Shareholding	2024 Voting rights	2023 Shareholding	2023 Voting rights
E-Star Mures energy SA "under liquidation"	Romania	99.99%	99.99%	99.99%	99.99%

Since E-Star Mures Energy SA "under liquidation" cannot be included in the consolidation, the receivables the Parent Company has against it are stated as receivables from a third party (i.e. no adjustment is possible).

During the financial year 2024, the registered capital of Enefi Vagyonkezelő Nyrt. was decreased from HUF 166,061,090 to HUF 132,699,660, based on the decision of the Company's General Meeting held on 18 September 2024.

The capital was reduced by the cancellation of 3,336,143 convertible dividend preferred shares with a nominal value of HUF 10 each. After the capital reduction, the Company's share capital consists of 11,150,000 common shares with a nominal value of HUF 10 each, and 2,119,966 convertible preferred dividend shares with a nominal value of HUF 10 each, i.e. a total value of HUF 132,699,660.

The purpose of the share capital reduction was to optimise the Company's capital structure and to rearrange the elements of its shareholders' equity. The Company's Articles of Association were amended to reflect the changes.

The remaining preferred shares are convertible dividend preferred shares that do not have voting rights. They entitle to dividends 5% more favorable than shares of other types and classes of shares, provided that the statutory conditions for the payment of dividends are met. At the discretion of their holder, the convertible preferred dividend shares may be converted (in a ratio of 1:1) to Series "A" dematerialised common shares with a nominal value of HUF 10 each.

Currency used and the accuracy of the financial statements

The functional currency of the Group is the Hungarian Forint (HUF). The financial statements are prepared in HUF (presentation currency) and, unless otherwise stated, the figures are stated in HUF thousand.

Other relevant foreign currencies for the Group are EUR and the Romanian leu (RON). The exchange rates of the two currencies during the reporting period were as follows (one currency unit/HUF, exchange rates published by the National Bank of Hungary (MNB)):

All data stated in HUF thousand, unless otherwise stated

Currency	2024		2023	
	closing	average	closing	average
Euro (EUR)	410.09	395.20	382.78	381.95
Romanian leu (RON)	82.42	79.44	76.95	77.21

II. Changes in the Accounting Policy, the expected impact of IFRSs and IFRICs not yet effective on the date of preparation of the financial statements, and their earlier application

In 2024, the Group did not voluntarily change its Accounting Policy used in 2023. Exceptions to this are the application of accounting procedures related to the introduction of the new standards, and the new business activities launched.

The new and amended standards and interpretations issued but not yet effective until the publication of the Group's financial statements are as follows:

IFRS 18 - Presentation and disclosure in financial statements: This standard replaces IAS 1 and introduces new requirements for the categories of the income statement and for the disclosure of performance indicators as determined by management. It is mandatory to be applied from 1 January 2027, but earlier application is allowed.

IFRS 19 - Subsidiaries without public accountability, disclosures: This standard allows certain subsidiaries to apply IFRSs with reduced disclosure requirements, thereby simplifying the preparation of their financial statements. It will enter into force on 1 January 2027, but earlier application is allowed.

Amendments to IFRS 9 and IFRS 7: The IASB has clarified the requirements for the classification and measurement of financial instruments. They introduce new guidelines for the management of loans with ESG-linked features and for the settlement of obligations arising via electronic payment systems. The effective date of the amendments is 1 January 2026.

DRM model: The presentation requirements of the DRM (Dynamic Risk Management) model have also been amended, to require the presentation of DRM adjustments and any uncoordinated results in a separate line in the financial statements.

IFRS 15 clarifications: The IASB clarifies the main concepts of IFRS 15, such as the definition of control and agents, and describes new disclosure requirements for regulatory activities.

The Group will only apply these new standards and amendments to the existing standards from the effective date.

All data stated in HUF thousand, unless otherwise stated

BUSINESS REPORT PREPARED BY THE BOARD OF DIRECTORS

about the Company's management, the Company's asset position and business policy, and to the Company's annual financial statements as of 31 December 2024

Business and Management Report of ENEFI Vagyonkezelő Nyrt. and ENEFI Group

The purpose of the Report is to present the assets, the financial and income situation, and the business activities of ENEFI Vagyonkezelő Nyrt. (hereinafter referred to as the "Company", the "Business", "ENEFI" or the "Issuer"), describing the main risks and uncertainties arising in the course of the Company's activities, by evaluating the data of the Annual Report, in a way that provides a reliable and true picture (based on actual historical data and future forecasts), in accordance with the actual circumstances.

I.

Information on ENEFI Vagyonkezelő Nyrt., as the Parent Company:

1. Basic data of the Company, structure of the issued capital:

Basic information about the Company

Company name:	ENEFI Vagyonkezelő Nyrt.
English name of the Company:	ENEFI Asset Management Plc.
Registered office:	1015 Budapest, Csalogány utca 40. 3. em. 6.
Branch office:	8413 Eplény, Veszprémi u. 66. A. ép.
VAT number:	13719069-2-41
Country of establishment:	Hungary
Phone number:	+36-1- 279-3550
Fax:	+36-1- 279-3551
Governing law:	Hungarian
Listed on:	Budapest Stock Exchange
	Warsaw Stock Exchange
Company form:	Public Limited Company

Legal predecessors, changes in the company form

The Company was established as a Limited Liability Company, then transformed into a Private Company Limited by Shares and subsequently into a Public Company Limited by Shares, as follows:

Regionális Fejlesztési Vállalat Korlátolt Felelősségű Társaság

Date of establishment:	17.05.2000
Date of registration:	29.06.2000
Date of dissolution:	12.06.2006

Regionális Fejlesztési Vállalat zártkörűen működő Részvénytársaság

Date of registration:	12.06.2006

RFV Regionális Fejlesztési, Beruházó, Termelő és Szolgáltató Nyilvánosan Működő Részvénytársaság

Date of change:	12.03.2007

The shares got listed on the Budapest Stock Exchange on 29 May 2007.

E-STAR Alternatív Energiaszolgáltató Nyrt.
Date of change: 17.02.2011
Date of registration: 04.03.2011

ENEFI Energiahatékonysági Nyrt.
Date of change: 09.12.2013
Date of registration: 17.12.2013

ENEFI Vagyonkezelő Nyrt.
Date of change: 29.11.2019
Date of registration: 09.01.2020
Date of publication: 14.01.2020

Duration of the Company's operation

The Company was established for an indefinite period.

The Company's share capital

The Company's share capital: HUF 132,699,660 (in words: one hundred thirty-two million, six hundred ninety-nine thousand, six hundred and sixty forints).

The Company's shares

The share capital consists of 11,150,000 registered dematerialised common shares with a nominal value of HUF 10 each (Series "A"), and 2,119,966 registered dematerialised convertible dividend preferred shares with a nominal value of HUF 10 each (Series "H"). Accordingly, the total number of shares issued by the Company: 13,269,966.

Structure of the share capital, significant shareholders as at the balance sheet date:

The shares have the rights and obligations attached as specified in the law and in the Company's Articles of Association.

2. Share transfer (issued shares comprising the share capital):
The rules for the transfer of shares are set out in the Civil Code, the Capital Markets Act and the Company's Articles of Association. The Company's Articles of Association do not contain any provision deviating from the law, and do not impose any restriction.

3. Shares with special control rights:
No such shares are issued by the Company.

4. The management mechanism regulated by the Employee Shareholder System, in which the management rights are not exercised directly by the employees:
The Company does not have such a shareholder system.

5. Restriction of voting rights

At the request of the Board of Directors, any shareholder registered in the share register (depositary, shareholder's proxy, in the case of jointly owned shares, the joint representative) must immediately declare the extent of his/her influence in the Company as a beneficial owner. If the shareholder does not comply with the request within the prescribed time limit, his/her voting rights shall be suspended until he/she fulfills his/her obligation to inform.

The Company's Articles of Association and other policies do not contain any other provisions derogating from the law, regarding the restriction of voting rights. The convertible dividend preferred shares have no voting rights.

6. Agreement between the Owners:

The Company is not aware of any agreement between the Owners that may result in restrictions on the transfer of the issued shares or voting rights.

7. Rules for the appointment and removal of the executive officers, and amending the Articles of Association:

The supreme body of the Company is the General Meeting, and resolutions are made by a simple majority of the votes cast, unless the law, or the Articles of Association as imposed by the law, or the stock exchange rules compulsorily applicable to the operation of the Company make a higher vote rate compulsory.

8. Powers of the executive officers, in particular the power to issue and repurchase shares:

Based on the Company's Articles of Association:

> *„7. The Board of Directors is entitled to take decisions related to changing the company name, the registered office (site, branch office), scope of activities (except for the principal activity) of the Company, and the related amendments to the Articles of Association."*

The General Meeting may authorise the Board of Directors to increase the Company's share capital, and to make the related decisions.

„VI/1. The General Meeting authorises the Board of Directors to make all decisions regarding the conversion of convertible dividend preferred shares into common shares. The authorization covers the related amendment of the Articles of Association, and the making of all related decisions that would otherwise fall within the scope of the General Meeting. The authorization is for the conversion of convertible dividend preferred shares to be issued by the Company into common shares in whole or in part, in a 1:1 ratio, by one or more decisions, without time limit."

9. Agreement for the case of public takeover bids:

There is no material agreement entered into with the Company that would enter into force, change or be terminated following a takeover bid, due to changes in the control of the Company.

10. Agreement between the Company and its employees:

There is no agreement between the Company and its executive officers or employees that would require the Company to provide compensation when the executive officers resign or the employees terminate their employment, or if the legal relationship with the executive officers or employees is unlawfully terminated or terminated due to a public takeover bid.

11. The Company's Board of Directors:

Name of the Board Member	Position
Csaba Soós	Chairman of the Board of Directors
Ferenc Virág	Member of the Board of Directors
László Bálint	Member of the Board of Directors

The managing body of the Company is the Board of Directors, which exercises its rights and obligations and duties as a body, in accordance with the provisions of the Civil Code and other relevant legislation. It is the duty and competence of the Board of Directors to make any decision that does not fall within the competence of the General Meeting or any other body, by virtue of the authorization of the law or the Articles of Association. The operation, duties and powers of the Board of Directors are regulated by the Civil Code and the Rules of Procedure of the Board of Directors.

The members of the Board of Directors are elected by the General Meeting for a definite or indefinite term. Based on the authorization of the General Meeting, the Board of Directors is entitled to authorise the operation of committees, advisory or other bodies, to support decision-making.

12. The Company's Supervisory Board:
The Company's Supervisory Board shall be regularly informed about the significant events in the Company's operations, participate in the process of preparing and auditing the Annual Report, and then accept it and prepare a report on it. Members of the Supervisory Board:

Name of the Supervisory Board member	Position
Miklós László Siska	Member of the Supervisory Board
Gyula Bakacsi	Member of the Supervisory Board
Imre Kerekes	Member of the Supervisory Board

The Supervisory Board controls the management of the Company, on behalf of the Company's General Meeting. In this context, it may request information from the executive officers and examine the books and documents of the Company. The Supervisory Board acts as a 3-member body and elects the chairman from among its members.

The tasks and powers, organisation and operation of the Supervisory Board shall be governed by the Civil Code, and its own Rules of Procedure. The term of office of the members of the Supervisory Board shall be indefinite.

13. The Company's Audit Committee:
The Company has a 3-member Audit Committee.

Name of the Audit Committee member	Position
Miklós László Siska	Member of the Audit Committee
Gyula Bakacsi	Member of the Audit Committee
Imre Kerekes	Member of the Audit Committee

All data stated in HUF thousand, unless otherwise stated

The duties and powers of the Audit Committee include everything that is referred to its competence by law, or based on the authorization of the law, by the Articles of Association. The Audit Committee elects its chairman from among its members and makes its decisions by a simple majority.

14. The Company's Auditor:

It is the duty of the Company's elected Auditor to ensure that the audit specified in the Accounting Act is carried out, and in particular to determine whether the Company's Annual Report prepared according to the Accounting Act complies with the law, and gives a true and fair view of the Company's assets, financial and income situation and the results of its operations.

Name:	UNIKONTO Számvitelkutatási Kft.
Registered office:	1092 Budapest, Fővám tér 8. 3. em. 317/3.
Company registration number:	01-09-073167
Chamber of Auditors registration number:	001724
Personally responsible for the audit:	
Name:	Dr. Csaba Imre Adorján
Address:	2083 Solymár, Árok u. utca 21/b.
Auditor's license number:	001089

All data stated in HUF thousand, unless otherwise stated

II.

Information on the companies included in the consolidation:

The scope of consolidation currently includes the following subsidiaries of ENEFI Vagyonkezelő Nyrt.:

	Company name	Country/registered office	Share capital	Shareholding, direct and indirect (%)	Voting rights (%)
1	Ski43 Program Nonprofit Zrt.	Hungary 1015 Budapest, Csalogány utca 40., 3. em. 6.	HUF 6,830,000	100%	100%
2	ENEFI Projekttársaság Kft.	Hungary 1015 Budapest, Csalogány utca 40., 3. em. 6.	HUF 3,000,000	100%	100%
3	RFV Józsefváros Szolgáltató Kft.	Hungary 1015 Budapest, Csalogány utca 40., 3. em. 6.	HUF 3,000,000	49%	70%
4	Síaréna Korlátolt Felelősségű Társaság	Hungary 8413 Eplény, Veszprémi utca 68/A.	HUF 5,000,000	100%	100%
5	Termoenergy SRL	Romania Gheorgheni, p-ţa Libertăţii nr.14	RON 6,960	99.50%	99.50%
6	E-Star Centrul de Dezvoltare Regionala SRL	Romania Gheorgheni, p-ţa Libertăţii nr.14	RON 525,410	100%	100%
7	E-Star Energy Generation srl	Romania Zalău, Str. Nicolae Titulescu, nr. 4, Etaj 2, Ap. camera 5	RON 90,000	99.99%	99.99%
8	E-STAR Alternative Energy srl	Romania Gheorgheni, p-ţa Libertăţii nr.14	RON 90,000	99.99%	99.99%
9	SC Faapritek srl	Romania Gheorgheni, p-ţa Libertăţii nr.14	RON 90,000	99.99%	99.99%
10	EETEK Limited	Cyprus 1 Arch. Makariou III Mitsi Building 3, 2nd Floor, Flat/Office 201 1065 Nicosia	EUR 355,000	100%	100%

Companies under liquidation within the Group that have not been included in the consolidation:

Name	Country/registered office	Share capital	Shareholding	Voting rights (%)
E-Star Mures energy SA “under liquidation"	Romania Tg. Mureș str. Revolutiei nr.1	RON 90,000	99.99%	99.99%

III.

1. Business environment and trends, a comprehensive analysis of the Company's performance and situation, and the Company's business policy:

A brief history of the Company

The legal predecessor of the Company was founded in 2000 by four Hungarian private individuals, under the name of Regionális Fejlesztési Kft. The founders wanted to create an ESCO (Energy Service Co., i.e. a company specialised in energy savings) type of company. Initially, one of the Company's main activities was to provide cost-effective electricity services, and the Company derives revenue from this area to this day. The Company provided continuous advisory activities to its customers, to enable them to choose the most favorable tariff package from the regionally competent electricity provider. As part of this service provided, the Company purchased the electricity and then resold it to its customers at a better price than before. The cost savings were then shared between the customer and the Company, on the basis of a long-term contract. However, on 1 January 2008, the free electricity market has been opened, which means that business entities are free to choose their electricity supplier and to determine the conditions of the electricity supply service individually. The Company adapts to the changed circumstances and negotiates with several electricity market trading companies, acting together with its partners to achieve the best possible terms and conditions. The other main activity of the Company from its establishment was the luminous flux control of public lighting. From 2004, the Company added heating modernisation and heat service as a new business line to its product range. A significant part of the Company's customers were municipalities and municipal institutions, but customers also included state institutions, church institutions, condominiums and private businesses. The Company was transformed into a private company limited by shares on 12 June 2006, and on 12 March 2007 the Company Registration Court registered the change from "private company limited by shares" to a "public company limited by shares". The Company's shares got listed on the Budapest Stock Exchange on 29 May 2007.

Thereafter, the Company started its international expansion, first in Romania and then in Poland. The Company's shares got listed on the Warsaw Stock Exchange on 22 March 2011. The Company went through bankruptcy proceedings in 2012, which was successfully closed by concluding an agreement with the creditors. As a result of a breach of contract by the municipalities, the Company was forced to terminate its contracts in Romania prematurely. The Company sold its Polish operation in 2016, and its presence in Romania was limited to enforcing its claims arising from the terminated contracts. The actual operation of the Company is currently limited to the territory of Hungary, while legal proceedings are still ongoing in Romania regarding its terminated contracts.

In 2016, the Company published its strategic goals, in which it focused on the sale of its projects in Hungary and Romania, the reduction of its operations, and the purchase of its own shares.

The Company's street lighting business was completely discontinued in 2017.

The Company adopted the Strategy currently in force in June 2019, by which it intends to put the Company back on a growth path, as set out in it.

Business environment

The Budapest-based Group consists of companies in Hungary and Romania, and the member companies deal with heat production and heat supply as their principal activity, and the management of the asset elements included in the asset management activity, divided into pillars.

The Company no longer operates any project in Romania, only tries to enforce its claims in court.

Description of the business activities, by type of activity

Breakdown by pillars (the definition of pillars)

In 2019, the Company decided to expand its business activities, and created "PILLARS" to divide the new business areas to be activated later on. The Company has decided to pursue asset management activities that allows the conduct of the current business activity (Energy efficiency) and the continuation of the litigation procedures already started, under the "BASE PILLARS", while it has also set the "REAL ECONOMY PILLARS" to focus on the "financial", "tourism", "real estate" and "food industry" activities, and it has classified its cash equivalent assets and investments, any the assets to be acquired later on under the "CAPITAL MARKET PILLARS".

On this basis, the Company's business activity was as follows in 2024:

A. **BASE PILLARS**

1. LITIGATION

The Company continued its litigation procedures, the events of which were documented in its publications.

2. ENERGY EFFICIENCY

a.) Energy efficiency (Heat supply with heating modernisation)

Start date of the activity: 2000.

Description

Municipalities and state institutions often use outdated heating systems to heat their institutions, in an inefficient manner. In addition, the maintenance of the outdated systems is increasingly difficult, it can only be solved with increasing maintenance costs, and the possible failure of the equipment may entail a significant - and unplanned - investment. Due to lack of resources at the municipalities, the investment may sometimes only be realised by further borrowing, further worsening the borrowing capacity. After the specific survey of the customer's buildings and a preliminary needs assessment with the customer, in this business line, the Company prepares an offer package that includes a proposal for the long-term solution of the heat supply, at a higher level. After the conclusion of the contract, the Company performs the energy modernisation undertaken in the impact assessment prepared during the survey in its own investment, without involving the customer’s own resources, then performs the heat supply on the modern energy system over long term (10-25 years), including the operation and maintenance tasks. Upgrading may include, depending on the individual needs, changing the boilers, making the heat consumption controllable and measurable (making heating systems multi-circuit, installing thermostats, installing a heat pump, etc.). The Company acquires the additional factors necessary to provide the heat service (e.g. boiler room rental, electricity, water, etc.) in part from the customers. The equipment is mostly purchased by the Company from the domestic partners of multinational companies (e.g. in the case of boilers, these companies are typically Viessmann, Buderus, Hoval, etc.), who usually also carry out the construction works. For the maintenance of the equipment, the Company concludes long-term contracts with local subcontractors. The modernisation results in significant energy cost savings of up to 40-50%, with unchanged terms. The Company generally uses gas-fired equipment for the heat supply. Instead of the earlier used direct relationship between the "gas supplier and the municipality", the Company purchases the gas and provides the heat to the customers under a "gas supplier (gas trader) and the Company" relationship. The heating system is being modernized, and the customer can use the heat supply service at a lower cost. Customers pay a base fee or service fee, and a pro rata fee for the consumption, calculated by a pre-specified formula. The Company adjusts the heat supply unit prices to the gas price invoiced by the regional gas suppliers.

No new heat supply contract was concluded in the recent years. The contractual performance of the existing contracts depends on whether the contractual relationship is continued or terminated, and how the contractual partners will behave, in terms of terminating or continuing the contracts, and the formal procedures of the contracts.

The Company’s affiliate (RFV Józsefváros Kft.) is currently in legal dispute with its contractual partner, the Municipality of Józsefváros and the Inner Pest School District, given that the parties have a different legal position regarding the date of expiry of the contract. In addition to the above, the customers are failing to fulfill their payment obligations in accordance with the contracts. In view of the above, there is a risk that, if no agreement is made between the parties, the legal dispute will force the Company to start legal proceedings, in order to enforce its legitimate claims.

Main markets related to energy efficiency (geographical scope)

- Initially the Company carried out successful heat supply, street lighting and kitchen technology investments in Hungary, mainly in the municipality sector.
- Due to the changing economic and social expectations in the region, the demand for the solutions offered by the Company has increased, which has also enabled regional expansion, after gaining strength and collecting references in Hungary.
- As the local governments in the region are even more underfunded, and the heating technology of public institutions is even more outdated, more significant savings can be achieved, so the Company's attention has increasingly turned to the neighboring countries, especially Romania, since 2010, and then to Poland since 2011.

The Company sold its Polish operation in 2016, and no longer operates a working project in Romania, so its area of operation was thereafter limited to the territory of Hungary.
From 1 January 2017, the Company has been generating revenues exclusively from Hungary, from the heat supply business, and it has no street lighting and kitchen technology business.

The Group's key energy efficiency services

The most important energy efficiency services of the Group as a whole are as follows:

- efficient heat supply and district heating, based on sustainable primary energy sources
- modernisation of the energy supply and conversion equipment, and the exploitation of efficiency

b.) MAHART project

Date of acquisition: 20 December 2019

Description

On 8 December 2019, the Company informed its investors that it has won the open accelerated public procurement procedure, in the value of HUF 1.5 billion, announced by MAHART Magyar Hajózási Zrt. on the subject of "Procurement of Fixed LNG – CNG Filling Facilities" (EKR001321472019).

Based on the contract, the Company was responsible for the following activities, related to a complex fillinf station, unique in Europe:

- preparation of the conceptual design
- preparation of the preliminary licensing documentation
- preparation of the licensing documentation
- preparation of the construction documentation
- submission of the documentation to the licensing authorities
- administering the licensing procedure

- acquisition of the specific equipment, based on the documentation
- manufacturing of the specific equipment, or arranging for their manufacturing
- integrating the equipment into a single system
- full-scale implementation of the system
- commissioning of the complex facility
- preparation of the complete documentation required for the commissioning
- training and education of the production staff.

Given that MAHART has already accumulated a significant debt to the Company, and that the substantive negotiations between the parties have stalled, there is a risk that, in the absence of an agreement, the legal dispute between the parties will force the Company to start legal proceedings, in order to enforce its legitimate claims.

B. REAL ECONOMY PILLARS

1. FINANCE

No exposure

2. TOURISM

Síaréna Kft. - operator of the ski resort in Eplény

Date of acquisition: 9 January 2020

Form of ownership: 100% business share, fully consolidated

Description

Síaréna Kft. is a company owned by ENEFI Nyrt. Its main activity is the operation of the ski slope in Eplény. It operates in the following business lines, in operating the ski slope:

- operation of ski slopes and ski lifts (sale of ski passes)
- ski equipment rental
- ski lessons
- catering

Thanks to the continuous developments and investments, the Eplény Ski Arena is the largest and most modern ski resort in Hungary. There are more than 7 km of ski slopes in Eplény, a significant part of which (4 km) is blue tracks. Blue tracks can also be used after dark, thanks to the track lighting. The snow is ensured by the snow production system. High-performance pumps transport water from the reservoirs with a total capacity of more than 17,000 m^3 to the ski slopes, where the Ski Arena's 51 snow cannons turn it into snow. The total snow production capacity of the system is 600 m^3/hour. This huge snowmaking performance enables the Group to operate ski seasons of 90-100 days on average. There are 2 chairlifts, 3 button lifts and 3 instructor lifts in the Ski Arena to serve the skiers. Guests are served in a total of six catering units, including a restaurant, a pizzeria, a buffet with a hot oven, and a panoramic bar.

Winter guest traffic varies depending on the length of the seasons, between 30,000 and 60,000 people. This is the number of registered customers who purchase tickets and does not include the significant number of accompanying visitors. Training and equipment rental are a dynamically evolving business. The reason for this is that with the rising standard of living, more and more people can afford to ski, so the market is growing.

The facility is open in all 4 seasons. Typically, the final weekend of the ski season is the start of the summer chairlift season, which lasts until November, ensuring year-round operation. The number of tourists using the chairlift is increasing year by year. Regardless of the 4-season operation, the high season is mainly December, January, February and the first half of March (depending on the weather). The Company is working on extending the high season to all 4 seasons.

The ski resort also hosts large-scale events.

Due to the events and the special snow-making activity, we are frequently covered by the domestic media.

More information can be found on our website: http://siarena.hu/

3. REAL ESTATE

No exposure

4. FOOD (INDUSTRY)

No exposure

C. CAPITAL MARKET PILLAR

As part of its capital market activities, the Company is engaged in the trading of capital market investment instruments, to realise profits.

Current business environment

The Budapest-based Group currently consists of companies in Hungary and Romania. The long-term heat supply contracts previously concluded still play an important role in the sales revenue. The Company started the new activities as a result of the capital increase, in 2020.

Operation and main activities (in 2024)

2024

The Company's activity in 2024 was based entirely on the asset management structure divided into Pillars, which is part of the asset management strategy earlier announced. The Company continued its heat supply business, which provides ESCO-type revenues, with a decreasing volume. The Company's affiliate (RFV Józsefváros Kft.) is currently in legal dispute with its contractual partner, the Municipality of Józsefváros and the Inner Pest School District, given that the parties have a different legal position regarding the date of expiry of the contract. In addition to the above, the customers are failing to fulfill their payment obligations in accordance with the contracts.

The Company adopted the Strategy currently in force in June 2019, by which it intends to put the Company back on a growth path, as set out in it.

According to the new Strategy, the Company intends to make a shift towards asset management, as core activity.

This is based on the current activities carried out: heat supply, the operation of Síaréna Kft., the conduct of capital market transactions and the ongoing litigation. For 2023, the Company presents the following information:

<u>The Company's main resources</u>

<u>Human resources</u>

The Company had 15 direct employees on average in 2024 (Romanian and Hungarian operation).
The number of employees of Síaréna Kft. was 11 people on average in 2024.

<u>Financial resources</u>

1. Own funds from the ongoing operations
2. Passive holdings of own funds
3. Loan
4. Cash equivalent of fixed assets [e.g. treasury shares with sale restrictions (liquidity, law, etc.)]
5. Funds awarded in the litigation, if won

The Company is able to finance its operations from its revenues. When launching new projects, the Company acts with due care, after risk assessment. The customer base (municipalities and their institutions) carries a risk of non-payment. At the moment, the entire operation in Hungary is carried out without the use of bank financing. If the capital requirement of the newly launched projects exceeds the available funds, the Company may need external financing.

Risk factors

The detailed description of the risk factors is contained in the Company's previously published H1 2023 report, which is available at: https://bet.hu/newkibdata/128958036/ENEFI%2023H1%20riportHU_0928.pdf

All data stated in HUF thousand, unless otherwise stated

Results of the reporting period and outlook

In 2024, the elements of the asset management constituted the largest part of the revenue, complemented by the ESCO-based services:

	Notes	31.12.2024	31.12.2023
Revenue	(3.1)	341,058	396,013
Material cost	(3.2)	(402,018)	(546,808)
Personnel cost	(3.3)	(318,364)	(241,628)
Other income/expenses (-)	(3.4)	17,286	107,411
Depreciation	(4.1-4.2)	(98,944)	(102,392)
Net profit/loss from financial activities	(3.5)	981,304	181,473
Result of associated company granted for the group		(3,414)	-
Profit before tax		**516,908**	**(205,931)**
Income tax	(3.6)	(29,027)	(13,975)
Profit/loss after tax for current year		**487,881**	**(219,906)**
Part attributable to the owners of the Parent Company		519,102	(223,122)
Part attributable to non-controlling interests	(4.17)	(31,221)	3,216
Exchange differences resulting from the conversion of foreign operations	(3.7)	16,342	(40,763)
Total other comprehensive income		**16,342**	**(40,763)**
Total comprehensive income		**504,223**	**(260,669)**
Part attributable to the owners of the Parent Company from the total comprehensive income		534,444	(263,885)
Part attributable to non-controlling interests from the total comprehensive income		(31,221)	3,216
Earnings per share (HUF)			
Basic earnings per share	(3.8)	45.73	(20.66)
Diluted earnings per share	(3.8)	38.71	(17.44)
EBITDA	(3.8)	**(365,452)**	**(285,012)**

The management of Síaréna Kft. started a significant reorganisation process at the beginning of 2022, which continued in 2023. The most important aspect of the reorganisation is trying to create a 4-season operation, and increasing the sales revenue and efficiency.

In recent years, the number of full-time employees, regardless of the season, has varied between 20-25 people, currently below 10 people. Considering the seasonal operation of Síaréna Kft., the company tries to fill its staff with new staff members under simplified employment. Based on the above, the personnel costs compared y-o-y were maintained at the same level (appr. HUF 90 million), despite the “central” wage increases.

The operating costs of Síaréna Kft. have been reviewed and significant savings could be achieved y-o-y (other costs in 2023: appr. HUF 350 million, other costs in 2024: HUF 250 million) A significantly more favorable energy contract was signed for 2024, which had a significant impact (energy costs in 2023: appr. HUF 150 million, energy costs in 2024: appr. HUF 70 million) The operating costs (EBITDA) show a significant improvement y-on-y: appr. HUF 80 million.

4-season operation (summer): trying to reach the mountain biking community. The company started renovating its bicycle tracks in 2024, and started constructing new bicycle tracks. The company organised bicycle festivals and competitions. The renovated bicycle tracks managed to catch the attention of the cyclist community, and ticket sales started to increase noticeably in the second half of 2023, continuing during the summer of 2024. The Ski Arena Bike Park currently has 6 bicycle tracks (N1: Litte Boy Enduro, N2: Red Daemon Enduro, The Witch DH, Black Widow DH, Jump Line, Crazy Dance Enduro) and 1 bicycle track is under construction (Flow Line), the first stage is expected to be delivered in the spring of 2025. A bicycle rental place has been created, currently with 40 bicycles (Scott Ransom, Scott Gambler) and protective equipment for rent. The development of the bicycle rental unit is continuous, there are plans to purchase 40 e-bikes (Scott), to be used by the company to start bicycle tours to the most beautiful and most spectacular places of the Bakony area.

According to the expectations, the Ski Arena Bike Park can be transformed into an international facility, and foreign bicycle riders are expected to appear. According to the plans, ticket sales will also increase in the coming years, hopefully reaching 8-10,000 tickets/season in 2026. In the summer operation, the company will continue featuring the summer chairlift.

4-season operation (winter): the training activities will be reorganised in the Ski Arena Vibe Park, a simpler application and payment system are planned. In the 2024/2025 winter season, the staff number optimisation continued to be an important aspect. As a result of the reorganisation carried out in recent years, all four pillars of the winter operation operated profitably (ticket sales, rental, catering, training), the EBITDA of the winter operation was HUF 120 million. Under the 43forfree Nonprofit Kft. program, we managed to organise skiing for 10,000 children for free.

All data stated in HUF thousand, unless otherwise stated

The Group's sales revenue:

	31.12.2024	31.12.2023
Revenues from lease	16,221	18,790
Income of other operations	7,762	13,742
Heat sales	66,513	92,022
Sales revenue from MAHART project	-	-
Operation of ski slope	250,562	271,459
Total	**341,058**	**396,013**

The sales revenue only includes data related to the Group's core activity.

The Group's revenue comes from the following sources: sale of the heat it produces, return on the assets operated on behalf of other parties, the implementation of a project, rental activity, and the operation of the Ski Arena.

The main reason for the increase in heat sales is the increase in the public utility fees, which also resulted in an increase in the expenditures.

The sales revenue was calculated based on the invoices issued (except for accruals), as due to the nature of the services, no adjustment between the accounting periods is needed. In terms of the assets operated on behalf of other parties, the revenue was calculated based on the future cash flows, using an implicit interest rate. These assets are subject to IFRIC 12.

The Group will be constructing a filling station for MAHART, on the basis of a tender won in a public procurement procedure. The filling station will be built according to the customer's instructions, and the outcome of the contract (the filling station) will be controlled by the customer. Therefore, the revenue from this project will be accounted for pro rata (over a given period of time).

Given that MAHART has already accumulated a significant debt to the Company, and that the substantive negotiations between the parties have stalled, there is a risk that, in the absence of an agreement, the legal dispute between the parties will force the Company to start legal proceedings, in order to enforce its legitimate claims.

The degree of completion (PTC) will be determined by the Group in proportion to the planned and actual costs. In this period, the Group made the decision that the conditions under which the agreed sales revenue could be recognised are not met. The Group will only recognise revenues, which are highly probable to be generated, and the related expense items. In the current period, no gross result was recognised on this project (the balance of the revenue and material expenses accounted for was HUF 0). The Group has made provisioning for the expected losses.

All data stated in HUF thousand, unless otherwise stated

Significant items adjusting the results, but not as operating revenue:

Impairment of financial assets and their reversal

	31.12.2024	31.12.2023
Impairment/reversal of impairment of trade receivables	(58,423)	(137,401)
Impairment/reversal of impairment of other receivables	-	41,120
Expected credit loss	525	42,913
Impairment of an investment in an associate	(189,254)	-
Total	**(247,152)**	**(53,368)**

Based on the above, the financial profit/loss:

	31.12.2024	31.12.2023
Interests and other items	1,228,456	234,841
Impairment/reversal of impairment	(247,152)	(53,368)
Total	**981,304**	**181,473**

Future prospects:

The opportunities for improvement in the near future for the Group:

Acquisition of new assets in accordance with the Company’s asset management strategy. Sources of revenue from the assets held: direct value creation, revenue potential and dividends. The new acquisition of assets is currently held back by the unfavorable international and domestic economic environment. Therefore, the Company is proceeding with due diligence.

Shifting the current essentially winter focused operation of Síaréna Kft. to a full year operation.

Individual project opportunities identified by the Company's senior management.

The Company expects to win further lawsuits, of the ongoing lawsuits disclosed. Over the past two years it has been evidenced that there is a realistic chance to make some gains on the ongoing lawsuits.

All data stated in HUF thousand, unless otherwise stated

The quantitative and qualitative indicators of performance measurement

The Group level indicators as of 31 December 2024:

Indicator	31.12.2024	31.12.2023
Fixed asset ratio (fixed assets/total assets)	48.24%	46.67%
Indebtedness ratio (liabilities/total liabilities and shareholders' equity)	16.77%	18.45%
Liquidity indicator 1 (current assets/short term liabilities)	308.7%	289.05%
Quick liquidity ratio (cash/short term liabilities)	45.1%	27.11%
Return on sales (profit before tax/net sales revenue)	151.56%	-52.00%
Return on equity (profit before tax/shareholders' equity)	15.90%	-7.34%

The Parent Company indicators as of 31 December 2024:

Indicator	31.12.2024	31.12.2023
Fixed asset ratio (fixed assets/total assets)	65.22%	68.64%
Indebtedness ratio (liabilities/total liabilities and shareholders' equity)	113.70%	109.03%
Liquidity indicator 1 (current assets/short term liabilities)	663.17%	660.94%
Quick liquidity ratio (cash/short term liabilities)	64%	38.52%
Return on sales (profit before tax/net sales revenue)	291.71%	-66.87%
Return on equity (profit before tax/shareholders' equity)	8.58%	-2.65%

Detailed description of the Company's consolidated financial position

The detailed description of the Company's consolidated financial position is provided in the Annual Report submitted together with this report, and in the Consolidated Annual Report at the Group level.

1. Major economic events and assessment of the year 2024

The major economic events in 2024 are presented by the Company in detail in its public notices issued during the year, the main data of which is summarised below:

Date	Category	Description
1 January 2024	Voting rights, share capital	Disclosure of the share capital structure and voting rights, on a monthly basis.
1 January 2024	Extraordinary disclosure	Unrealised exchange rate gains achieved, monitoring the market environment.
25 January 2024	Extraordinary disclosure	The decision of the Supreme Court in the MNB/EETEK case, no reasoning provided.

All data stated in HUF thousand, unless otherwise stated

6 February 2024	Extraordinary disclosure	Unrealised exchange rate gains achieved, in accordance with the investment strategy.
20 February 2024	Extraordinary disclosure	Decision on the capital reduction and the Fintech investment.
22 February 2024	Capital increase, share swaps	Capital increase, acquisition of ownership and delegation of the Board of Directors.
22 February 2024	Extraordinary disclosure	Reorganization of the capital structure, implementation of the share swap and the capital reduction.
26 February 2024	Extraordinary disclosure	Restructuring of the capital structure, and preparation of the capital reduction.
2 March 2024	Extraordinary disclosure	Majority of the share transactions have been completed, one transaction is in progress.
5 March 2024	Extraordinary disclosure	Successful completion of the share transaction.
29 March 2024	Invitation to the General Meeting	Convening the General Meeting, agenda: Annual Report and capital reduction.
24 April 2024	Proposals for the General Meeting	Adoption of the Annual Report, capital reduction and share buy-back.
30 April 2024	Proposals for the General Meeting resolutions	Disclosure of the proposals for the General Meeting resolutions.
7 May 2024	Extraordinary disclosure	Annulment of the MNB decision in the EETEK lawsuit.
28 May 2024	Extraordinary disclosure	MAHART-project related legal dispute and court proceedings.
9 June 2024	Extraordinary disclosure	Legal steps taken to enforce the claims related to the MAHART project.
13 June 2024	Extraordinary disclosure	Proposal for extending the Business Policy of White IT Zrt.
30 June 2024	Report on the remuneration	Remuneration of the management and the supervisory board, presentation of the performance.

All data stated in HUF thousand, unless otherwise stated

5 August 2024	Amendment of the Articles of Association	Amendment of the Articles of Association and capital reduction.
28 August 2024	Extraordinary disclosure	The Municipality of the City of Gheorgheni filed a lawsuit.
12 September 2024	Other information	Expansion of the White IT Zrt. broker software development strategy.
18 September 2024	BSE decision	Amendment of the BSE Product List, in connection with the share capital reduction.
19 September 2024	Other disclosure	Request for review by the MNB, in connection with the EETEK lawsuit.
30 September 2024	Half year report	Report for H1, showing profit.
22 October 2024	Extraordinary disclosure	Litigation in connection with the supplier's claim related to the MAHART project.
20 November 2024	Extraordinary disclosure	Revenue from the enforcement process, related to the Romanian operation.
20 December 2024	Other disclosure	Decision of the Board of Directors on the change of the Company's registered office.
23 December 2024	Invitation to the General Meeting	Convening an Extraordinary General Meeting on remuneration related issues, and the amendment of the Articles of Association.

Please note that as a listed company, the Company has to disclose all significant events related to the Company in the form of public notices, which can be found on its website: (www.e-star.hu, www.enefi.hu), on the website of Budapesti Értéktőzsde Zrt. (www.bet.hu), and on the website of the MNB: (www.kozzetetelek.hu).

2. Significant events after the balance sheet date, significant processes:

The major economic events in 2025 are presented by the Company in detail in the public notices made during the year.

Please note that as a listed company, the Company has to disclose all significant events related to the Company in the form of a public notice, which can be found on its website: (www.e-star.hu, www.enefi.hu), on the website of Budapesti Értéktőzsde Zrt. (www.bet.hu), and on the website of the MNB: (www.kozzetetelek.hu).

3. Expected further development (the development of the economic environment, as known and expected, depending on the expected impact of internal decisions):

The Group intends to work on the fulfilment of its previously published strategic objectives in the near future.

4. Research and experimental development:

The Group did not carry out such activities in 2024 and does not plan to do so in the future.

5. The Company's sites:

In 2024, the Group did not establish a new site or branch.

6. Employment policy:

According to the Group's employment policy, the Group head office is operated with a "knowledge-oriented" approach, with the employment of a typically highly qualified staff. The specialists required for the investments made by the Group are involved as subcontractors.

After acquiring the ownership of Síaréna Kft., the Group has an employment policy specific to the Síaréna, which is guided by having permanent employees and hiring new personnel seasonally.

All data stated in HUF thousand, unless otherwise stated

7. Environmental matters:

The Group pays special attention to environmental protection in its business activities and operations. The former main business activity of the Group was modern energy supply through energy investments, which, in addition to being a source of income for the Group, protected the environment from significant pollution and energy consumption. During its previous operations, the Group was constantly looking for the possibility of using and utilizing renewable energies. Energy saving and thus the increased protection of the environment are the basic business objectives and business policies of the Group.

8. Utilisation of financial instruments:

The Company hold the following positions in the Capital Market pillar of its strategy in 2024:

The Group invested some of its free funds in listed securities. The goal of holding shares is to make short-term profits, therefore they are classified in the FVTPL category by the Group.

	31.12.2024	31.12.2023
Opening balance	1,197,045	34,512
Cost of securities	1,162,663	946,731
Sale of securities	(1,456,965)	(2,478)
Revaluation to fair value	610,205	218,280
Carrying amount	**1,512,948**	**1,197,045**

The Group determined the fair value on the basis of stock market prices.

9. Risk management policy and hedging policy:

The Company hedges the foreign exchange risks with money and FOREX market transactions. No such transactions were made in the current year.

10. Price, credit, interest, liquidity and cash flow risks:

The risks affecting the Company’s operation are presented above.

IV.

Report of the Board of Directors for the Company's separate and consolidated Annual Report for 2024:

The Board of Directors has prepared and approved the Company's 2024 consolidated and separate Annual Report, prepared in accordance with the IFRS.

The Company makes the proposal for the shareholders to adopt the 2024 **Consolidated Annual Report** prepared in accordance with the IFRS, after having reviewed the report prepared by the Board of Directors, the Supervisory Board and the Auditor, with the following data:

HUF 3,770,439 thousand	current year total assets
HUF 504,223 thousand profit	current year total comprehensive income

and the Company's separate **Annual Report**

HUF 7,972,322 thousand	current year total assets
HUF 235,170 thousand profit	total comprehensive income

The Board of Directors draws the attention of the shareholders to the fact that this report forms an integral part of the Company's separate and consolidated Annual Report, and requests that they make their decision on the adoption of the Annual Report after they have carefully reviewed the reports (including the supplementary notes and other related notes).

The Board of Directors does not propose to the General Meeting to decide on dividend payment.

The Board of Directors has prepared and approved the responsible Corporate Governance Report for 2024, to be submitted to the Budapest Stock Exchange, as mandatory by law, and submitted it to the Supervisory Board and the General Meeting.

V.

Corporate Governance Statement

The transferable securities of any of the companies included in the consolidation are not listed on the stock exchange of any of the states of the European Economic Area, apart from the shares of the Parent Company.

The Company's Corporate Governance Statement forms part of its own Business Report.

Issuer Declaration

The consolidated financial statements and the Company's own financial statements, prepared to the best of our knowledge, on the basis of the applicable accounting regulations, provide a fair and reliable picture of the assets, liabilities, financial position and profit or loss of ENEFI Vagyonkezelő Nyrt. and the companies included in the consolidation, as well as on the situation, development and performance of the companies included in the consolidation, explaining the main risks and uncertainties.

The Company declares that the management report provides a reliable picture of the Issuer's situation, development and performance, describing the main risks and uncertainties.

Budapest, 8 April 2025

Csaba Soós, László Bálint, Ferenc Virág
Members of the Board of Directors
ENEFI Vagyonkezelő Nyrt.

ENEFI Vagyonkezelő Nyrt.

CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2024
according to the International Financial Reporting Standards (IFRS) adopted by the European Union

All data stated in HUF thousand, unless otherwise stated

Consolidated comprehensive income statement

	Notes	31.12.2024	31.12.2023
Revenue	(3.1)	341,058	396,013
Material cost	(3.2)	(402,018)	(546,808)
Personnel cost	(3.3)	(318,364)	(241,628)
Other income/expenses (-)	(3.4)	17,286	107,411
Depreciation	(4.1-4.2)	(98,944)	(102,392)
Net profit/loss from financial activities	(3.5)	981,304	181,473
Result of associated company granted for the group		(3,414)	-
Profit before tax		**516,908**	**(205,931)**
Income tax	(3.6)	(29,027)	(13,975)
Profit/loss after tax for current year		**487,881**	**(219,906)**
Part attributable to the owners of the Parent Company		519,102	(223,122)
Part attributable to non-controlling interests	(4.17)	(31,221)	3,216
Exchange differences resulting from the conversion of foreign operations	(3.7)	16,342	(40,763)
Total other comprehensive income		**16,342**	**(40,763)**
Total comprehensive income		**504,223**	**(260,669)**
Part attributable to the owners of the Parent Company from the total comprehensive income		535,444	(263,885)
Part attributable to non-controlling interests from the total comprehensive income		(31,221)	3,216
Earnings per share (HUF)			
Basic earnings per share	(3.8)	45.73	(20.66)
Diluted earnings per share	(3.8)	38.71	(17.44)
EBITDA	(3.8)	**(365,452)**	**(285,012)**

The comprehensive income statement shows all figures as positive or negative.

The supplementary notes are an integral part of the financial statements.
References in brackets refer to Chapters 3 and 4 of the financial statements.

All data stated in HUF thousand, unless otherwise stated

Consolidated Balance Sheet

Consolidated balance sheet - Assets	Notes	31.12.2024	31.12.2023
Intangible assets	(4.1)	24,048	28,085
Tangible assets	(4.2)	1,715,431	1,578,657
Investments in affiliates	(4.4)	79,333	-
Total fixed assets		**1,818,812**	**1,606,742**
Short-term receivables from concession assets	(4.3)	-	53,580
Inventories	(4.5)	5,752	4,315
Trade receivables	(4.6)	43,716	106,650
FVTPL securities	(4.7)	1,512,948	1,197,045
Income tax receivables	(4.8)	-	30,812
Other short-term receivables	(4.9)	94,366	264,702
Active accruals	(4.10)	9,707	6,541
Cash and cash equivalents	(4.11)	285,138	172,203
Total current assets		**1,951,627**	**1,835,848**
Total assets		**3,770,439**	**3,442,590**

Consolidated statement of the financial position - Shareholders' equity and liabilities	Notes	31.12.2024	31.12.2023
Share capital	(4.12)	132,700	166,061
Share premium	(4.13)	4,698,538	4,698,538
Accumulated revaluation reserve	(4.14)	62,170	45,828
Share-based benefit reserve	(4.15)	65,520	65,520
Treasury shares	(4.16)	(891,847)	(1,405,717)
Retained earnings	(4.17)	(946,315)	(811,456)
Shareholders' equity attributable to the owners of the company		**3,120,766**	**2,758,774**
Non-controlling interests	(4.18)	17,470	48,691
Total shareholders' equity		**3,138,236**	**2,807,465**
Total long term liabilities		**-**	**-**

continued on next page

The supplementary notes are an integral part of the financial statements.
References in brackets refer to Chapters 3 and 4 of the financial statements.

All data stated in HUF thousand, unless otherwise stated

continued from previous page

Consolidated statement of the financial position - Shareholders' equity and liabilities	Notes	31.12.2024	31.12.2023
Provisions	(4.20)	216,714	216,714
Short-term bank loans	(4.19)	-	12,984
Trade payables	(4.21)	76,511	126,873
Other short term liabilities	(4.22)	86,171	88,102
Income tax liability	(4.8)	15,209	-
Passive accruals	(4.23)	237,598	190,452
Total short term liabilities		**632,203**	**635,125**
Total liabilities		**632,203**	**635,125**
Total shareholders' equity and liabilities		**3,770,439**	**3,442,590**

The supplementary notes are an integral part of the financial statements.
References in brackets refer to Chapters 3 and 4 of the financial statements.

All data stated in HUF thousand, unless otherwise stated

Changes in the consolidated shareholders' equity

	Subscribed capital	Reserves	Conversion provisions	Reserve of share-based payments	Own shares	Profit reserve	Own equity attributable to one equity holder of the Parent Company	Non-controlling interest	Total capital and reserves
31 December 2022	**166,061**	**4,698,538**	**86,591**	**65,520**	**(1,405,717)**	**(588,334)**	**3,022,659**	**45,475**	**3,068,134**
Total comprehensive income 2023	-	-	(40,763)	-	-	(223,122)	(263,885)	3,216	(260,669)
31 December 2023	**166,061**	**4,698,538**	**45,828**	**65,520**	**(1,405,717)**	**(811,456)**	**2,758,774**	**48,691**	**2,807,465**
Own share transaction March 2024	0	0	0	0	(76,627)	(96,825)	(173,452)	0	(173,452)
Delivery of registered capital (05.08.2024)	(33,361)	0	0	0	0	0	(33,361)	0	(33,361)
Involvement of own preference shares (18.09.2024)	0	0	0	0	590,497	(557,136)	33,361	0	33,361
Total comprehensive income 2024	0	0	16,342	0	0	519,102	535,444	(31,221)	504,223
31 December 2024	**132,700**	**4,698,538**	**62,170**	**65,520**	**(891,847)**	**(946,315)**	**3,120,766**	**17,470**	**3,138,236**

The changes in the shareholders' equity show all figures as positive or negative.
The supplementary notes are an integral part of the financial statements.

All data stated in HUF thousand, unless otherwise stated

Consolidated Cash Flow Statement

	Notes	31.12.2024	31.12.2023
Cash flow from operations			
Profit/loss before tax		516,908	(205,931)
Net interest expenditure	(3.5)	1,982	6,657
Non-cash items			
Depreciation	(4.1-4.2)	98,944	102,392
Impairment	(3.5)	247,151	96,281
Result from sale of tangible assets	(3.4)	65	1,560
Profit/loss impact of exchange loss	(3.5)	16,723	(85,804)
Change in receivables from concession assets	(4.3)	53,785	73,462
Revaluation of securities	(3.5)	(610,205)	(218,280)
Result of associated company granted for the group		3,414	-
Profit/loss impact of expected credit loss	(3.5)	525	(42,913)
Goodwill impairment		-	-
Interest income	(3.5)	(22,503)	(45,451)
Prior year correction on fixed assets		4,006	-
Total non-cash items		**(208,095)**	**(118,753)**
Income tax paid		16,993	(13,662)
Interest paid		(1,982)	(6,657)
Adjusted profit/loss in the year concerned		**325,806**	**(338,346)**
Changes in working capital			
Changes in trade receivables and other current receivables	(4.5)	174,488	216,283
Change in accruals	(4.9 ; 4.23)	43,980	34,939
Inventory changes	(4.4)	(1,436)	1,819
Change in trade payables and other liabilities	(4.21-4.22)	(52,751)	11,791
Net cash flow from operating activity		**490,087**	**(73,514)**

The cash flow statement shows all figures as positive or negative.
The supplementary notes are an integral part of the financial statements.

References in brackets refer to Chapters 3 and 4 of the financial statements.

continued on next page

All data stated in HUF thousand, unless otherwise stated

continued from previous page

	Notes	31.12.2024	31.12.2023
Cash flows from investing activities			
Received interest		22,503	26,307
Acquisition of tangible and intangible assets	(4.1-4.2)	(235,456)	(54,004)
Revenue from the sale of tangible and intangible assets		(65)	1,078
Acquisition of an interest in an affiliated company		(272,000)	-
Loan repayment	(4.8)	-	(840)
Sale/purchase of securities	(4.6)	294,302	(944,253)
Net cash flow from investing activity		**(190,716)**	**(971,712)**
Cash flows from financing activities			
Share redemption, capital withdrawal (capital injection)		557,136	-
Sale/purchase of own shares		(76,627)	-
Result on own equity transactions		(653,961)	-
Changes in bank loans (borrowing-repayment)	(4.20)	-	(29,801)
Repayment of loan obligation	(4.22)	(12,984)	-
Net cash flow from financial activities		**(186,436)**	**(29,801)**
Change in liquid assets		**112,935**	**(1,075,027)**
Currency translation on cash and cash equivalents	(3.5)	32	15
Expected credit loss on cash and cash equivalents	(3.5)	(31)	(24)
Change in cash and cash equivalents		**112,936**	**(1,075,036)**
Cash and cash equivalents at the beginning of the year	(4.11)	172,203	1,247,238
Cash and cash equivalents at the end of the year	(4.11)	285,138	172,203

The cash flow statement shows all figures as positive or negative.
The supplementary notes are an integral part of the financial statements.

References in brackets refer to Chapters 3 and 4 of the financial statements.

1. Key elements of the Accounting Policy, basis of the preparation of the financial statements

Declaration of compliance with the IFRSs

The financial statements have been prepared in accordance with the IFRSs. The management declares that the Group has applied all of the rules of the IFRSs/IASs and IFRICs/SICs, as adopted by the European Union. The management made this statement in awareness of its liability.

Contents of the financial statements

The financial statements present the assets, performance and financial position of ENEFI Vagyonkezelő Nyrt. as the Parent Company and the companies included in the consolidation (collectively referred to as the "Group"). The Group's financial statements are prepared, approved and published by the management of the Parent Company. The Group also publishes the financial statements on the following website: www.enefi.hu.

The basis for the preparation of the financial statements, the rules applied and the underlying assumptions, valuation philosophy

The financial statements are prepared on the basis of the International Financial Reporting Standard (IFRS) established by the International Accounting Standard Board (IASB). The IFRSs have been applied by the Group as adopted by the European Union.

The management of the Parent Company believes that the requirement to continue as a going concern is met, i.e. there are no indications that the Group will cease or substantially reduce its operations within the foreseeable future (in one year).

The financial statements (with the exception of the cash flow statement) are prepared on a "natural" accounting basis, that is, the actual economic event is the decisive factor in the recognition and not the cash flow.

The Group generally measures its assets at historical cost, except in situations where an item is required to be measured at fair value under the IFRSs. Certain financial assets had to be measured at fair value.

Presentation of the financial statements

The Group publishes consolidated financial statements for the companies under its control and the Parent Company jointly (hereinafter referred to as the "financial statements"). The Group's financial statements comprise the following parts:

- consolidated balance sheet
- consolidated comprehensive income statement
- consolidated shareholders' equity changes statement;
- consolidated cash flow statement;
- supplementary notes to the consolidated financial statements.

Major decisions related to the presentation of the financial statements

The Group has decided to present the comprehensive income statement in a separate statement, in a way that it recognises the items related to other comprehensive income in the same statement after the net profit (loss) for the period.

Other comprehensive income includes items that increase or decrease the net assets (i.e. the difference between the assets and liabilities), and this decrease should not be accounted for as an asset, liability or profit or loss, but should be used to directly change an element of the shareholders' equity. Among other things, capital transactions that change the contributed capital are not part of the other comprehensive results.

The last time the Group has prepared consolidated financial statements according to the IFRS was for year 2024, including the 2023 comparative data.

The consolidated financial statements are published by the Group in Hungarian forints (HUF). HUF is the presentation currency. The consolidated financial statements cover one calendar year. The balance sheet date of the consolidated financial statements is 31 December each year.

The Group prepares interim financial statements every six months, in accordance with stock exchange regulations. The rules of IAS 34 apply to the interim financial statements, they do not contain all the disclosures required by IAS 1, and they contain the data in a shortened form.

The consolidated financial statements contain comparative data, unless a period had to be restated, or an accounting policy had to be changed. In such a case, the Group presents the opening balance sheet values for the comparative period as well. No such disclosure was made in 2024.

In a situation where it becomes necessary to reclassify an item to another category in order to be able to present it (for example, due to a new line in the financial statements), the Group will adjust the previous year data, to enable comparability.

The management of ENEFI Nyrt. ensures the publication of the financial statements, in accordance with the relevant rules (applicable laws, procedural rules of the stock exchange).

Information on the operating segments must be published in the supplementary notes to the Group's financial statements. The operating segments are defined in accordance with the strategic expectations of the Board members.

The value of disclosures that are not included in the supplementary notes to the financial statements but are required under IFRSs is either zero, or not meaningful, or if they are omitted, this does not significantly affect the conclusions that can be drawn from the financial statements.

The basis for the preparation of the consolidated financial statements

The consolidated financial statements have been prepared on the basis of the International Financial Reporting Standards ("IFRS") adopted by the European Union. The International Financial Reporting Standards ("IFRS") include: the standards adopted by the European Union, issued by the International Accounting Standards Board ("IASB"), and the International Accounting Standards ("IAS") issued by the International Accounting Standards Committee ("IASC"). They also include the interpretations of the International Financial Reporting Standards Interpretation Committee ("IFRS Interpretation Committee") and of the Standing Interpretation Board ("SIC"), approved by the Commission of the European Community.

Basis for consolidation

The consolidated financial statements comprise the financial statements (values) of the Parent Company, and the companies directly or indirectly controlled by the Parent Company (Group subsidiaries). As of the financial year beginning on 1 January 2014, the concept of control is defined in IFRS 10. According to this standard, an investor has control over the company in which it has invested if it is entitled to a positive return of a variable nature generated by the latter, or if it bears the consequences of the negative return and is able to control the operation with its decisions (power) and thus influence these returns. The ability to control arises from rights.

Control can be acquired primarily through ownership, an agreement with the other owners, or a unique market situation (e.g. monopoly situation). The Parent Company has control over the companies included in the financial statements via ownership interest or voting rights.

The definition of control was previously different in the IFRSs (see former IAS 27). The management (based on its review conducted before the effective date of IFRS 10) concluded that the change in the regulations did not lead to a change in the group structure, as the Parent Company has control rights and holds majority of the voting rights as well, so the voting rights remain the dominant indicator. The revenues and expenses of the subsidiaries acquired or sold during the year are stated in the consolidated comprehensive income statement from the actual date of acquisition to the actual date of sale. The comprehensive result of the subsidiaries is due to the owners of the Group and not to the owners of the non-controlling interests. The comprehensive result must be attributed to the non-controlling interest even if it is negative.

If necessary, the financial statements of the subsidiaries are amended to ensure that their accounting policies are consistent with those of the rest of the Group.

At the date of the consolidation, intra-group transactions, balances, revenues and expenses are fully eliminated, even if the resulting result is reflected in the value of an asset.

The revenues and expenses of affiliates acquired or sold during the year are included in the consolidated comprehensive income statement from the actual date of acquisition to the actual date of sale. The comprehensive income of the affiliated companies is due to the owners of the Group and the non-controlling interests, even if the balance of the non-controlling interests becomes negative.

The Group companies apply a uniform accounting policy.

Business combinations

A business combination is a situation where the Group acquires control of a new company, and the purpose of the acquisition was to acquire the business activities of the acquired entity, and not just to acquire the assets of the acquired entity. The date of acquisition of control shall be the date on which the situation necessary to qualify as a subsidiary has been fulfilled (e.g. from which the control over the assets of the subsidiary may be exercised by the Parent Company, or from which date the Group becomes entitled to the proceeds thereof, etc.).

The acquirer is the entity that acquires control of the company acquired. If it is not clear which party is the acquired party, it shall be determined on the basis of the following criteria:

In a business combination that arises primarily through the transfer of funds or other assets, or the assumption of liabilities, the acquirer is usually the entity that transfers the funds or other assets or assumes the liabilities.

In a business combination that occurs primarily through swapping equity interests, the acquirer is usually the entity that is the issuer of the equity interests. In the case of business combinations called reverse acquisitions, the acquired company is the issuer. Other relevant facts and circumstances should also be considered to identify the acquirer, such as the relative voting rights, the minority interests, the composition of the governing body, the composition of the senior management, and the conditions of the equity interest swap.

The acquirer is usually the merging company whose relative size (measured, for example, in assets, revenues or profit or loss) is substantially larger than that of the other merging entity or entities.

In a business combination involving more than two entities, when determining who the acquirer is, among other factors, it must be assessed which combining entity initiated the combination, and the relative size of the entities being combined.

The acquisitions of businesses must be accounted for using the acquisition method. The compensation transferred for the business combination must be measured at fair value, which shall be the sum of the fair value of the assets transferred by the Group upon the acquisition, the liabilities owed by the Group to the former owners of the acquired entity, and the equity interests issued by the Group in exchange for the acquisition of control over the acquired company. The expenses related to the acquisition must be recognised in the profit or loss when they are incurred.

At the time of acquisition, the identifiable assets acquired and the liabilities assumed are measured at their fair value.

If the first settlement of a business combination has not yet been completed at the end of the reporting period during which the business combination took place, the Group shall account for provisional estimated amounts on any items that have not yet been settled. These estimated amounts must then be adjusted by the Group during the accounting period (see above), or additional assets or liabilities must be accounted for, in order to reflect the new information obtained about the facts and circumstances existing on the date of acquisition, which (if known) would have influenced what amounts got accounted for on the date of acquisition.

Such adjustments are not considered to be errors.

Goodwill shall be measured as the carrying amount of the consideration transferred, any prior non-controlling interest in the acquired company, and any previously held equity interests (if any) held by the acquirer, in excess of the net value, at the time of the acquisition of the identifiable assets and the liabilities assumed. In the event that the net value of the identifiable assets and the liabilities assumed at the date of acquisition exceeds the sum of the consideration paid, the amount of any previous non-controlling interest in the acquired company, and any interest (if any) previously held by the acquirer, the excess shall be recognised in the profit or loss, as profit from a beneficial purchase transaction. (In such a situation, the calculation must be carried out at least twice.)

Any non-controlling interest that represents ownership interest and give the holder the right to a pro rata share of the company's net assets in the event of liquidation, must be recognised and valued pro rata to the net assets of the acquired company, as at the balance sheet date, even at fair value. The Group does not apply the NCI fair value calculation method.

If the initial accounting for a business combination is incomplete at the end of the reporting period during which the combination occurred, the acquirer shall state the provisional amounts in its financial statements for those items for which the accounting is incomplete. During the evaluation period, the acquirer shall retrospectively adjust (to the acquisition date) the provisional amounts recognised, to reflect any new information obtained about any facts or circumstances existing at the acquisition date that (if known) would have affected the evaluation of the amounts recognised. During the evaluation period, the acquirer shall recognise any additional assets or liabilities, if it has acquired new information about any facts or circumstances existing at the acquisition date that, (if known) would have resulted in the recognition of those assets and liabilities at that date. The evaluation period will end when the acquirer receives the information it is seeking regarding the facts and circumstances existing at the acquisition date, or learns that no further information can be obtained. However, the evaluation period can be maximum one year from the acquisition date.

The evaluation period is the period after the acquisition date during which the acquirer may adjust the provisional amounts recognised for the business combination.

The subsequent recognition of any change in the fair value of any contingent consideration that does not qualify as an adjustment to be made during the evaluation period, depends on the classification of the contingent consideration. Any contingent consideration classified as shareholders' equity cannot be revalued at subsequent reporting dates, and its subsequent settlement shall be accounted for under the shareholders' equity. Any contingent consideration classified as a receivable or liability shall be revalued at subsequent reporting dates in accordance with IFRS 9 and (if applicable) IAS 37- Provisions, contingent liabilities and contingent assets, and the related gain or loss shall be recognised under net profit or loss.

If a business combination takes place in more than one step, the equity interest previously held by the Group in the acquired company shall be measured at fair value on the acquisition date (i.e. when the Group acquires control), and any gain or loss that may arise shall be recognised under profit or loss. Amounts arising from the share held in the acquired company prior to the acquisition date that were previously recognised under other comprehensive income, may be transferred to profit or loss, if this would be the appropriate accounting treatment upon the sale of the share.

The Group did not participate in a business combination in 2024.

Goodwill

Any difference between the consideration given for an acquired subsidiary (cost of control) and the acquired net assets must be recognised as goodwill, which is an intangible asset that cannot be depreciated. The goodwill must be assigned to a cash-generating unit (CGU) by the Group, and tested each year, to determine whether the goodwill is impaired. In the impairment test of goodwill, the recoverable amount of the CGU shall be compared to the carrying amount of the CGU. If the recoverable amount is less than the carrying amount of the CGU, then, unless there is a clearly damaged asset, goodwill should be first impaired. The impairment of goodwill cannot be reversed later.

In the case of CGUs with goodwill, an impairment assessment must be carried out at least annually, or more frequently, if there are indications that there is impairment. If the recoverable amount of the CGU is lower than its carrying amount, the impairment must be first assigned to the carrying amount of the goodwill assigned to the CGU (by reducing it), and then to the other assets of the CGU, pro rata to the carrying amounts of the assets. Any impairment related to goodwill shall be recognised directly under profit or loss, by deducting it. Any impairment losses recognised in relation to goodwill cannot be reversed in subsequent periods.

When selling the relevant CGU, the goodwill shall be derecognised by the Group, and thus taken into account when determining the profit realised on the sale.

The Group's accounting policy for goodwill incurred in the acquisition of an associated company is explained in more detail in the following supplementary note.

Investments in associated companies

An associate company is a company in which the Group has significant influence, and which is neither a subsidiary nor a joint venture. One of the strong indications of significant influence is that the investor's vote in the decisions regarding the financial and operational policy of the target company directly or indirectly exceeds 20%. Situations leading to significant influence can also be achieved by other means (e.g. guaranteed substantial participation in the Board of Directors, etc.).

The comprehensive profit or loss, and the assets and liabilities of the associated companies must be recognised in the consolidated financial statements, using the equity method, unless the investments are classified as held for sale, in which case they must be accounted for in accordance with IFRS 5 Non-current assets held for sale and discontinued operations. Under the equity method, an investment in an affiliate must be initially recognised at cost in the consolidated balance sheet, and then adjusted to reflect the Group's share in the affiliate's profit or loss, and the comprehensive profit or loss. If the Group's share of the associated company's losses exceeds the Group's share in the affiliate (including all long-term interests that are part of the Group's net investment in the affiliate), the Group shall cease to account for its share of the further losses. Additional losses may be recognised only to the extent that the Group has a legal or assumed obligation to do so, or if the Group has made payments on behalf of the affiliate.

The part of the acquisition costs in excess of the Group's share of the net fair value of the assets, liabilities and contingent liabilities of the associated company, recognised at the acquisition date, must be accounted for as goodwill, and shall form part of the carrying amount of the fixed asset, not on a separate line. The excess of the Group's share of the net fair value of the assets, liabilities and contingent liabilities over the acquisition costs must be recognised directly under the profit or loss.

The fair value adjustments must be made by the management within 12 months of the acquisition. The further effects of the fair value adjustments shall be recognised in the consolidated financial statements, by appropriate adjustments.

For determining the impairment of associated companies, the Group applies the valuation method described in IAS 36. The total carrying amount of the participation (including goodwill) is tested for impairment as an individual asset, using a methodology consistent with IAS 36 - Impairment of assets, according to which the recoverable amount (the higher of the value in use or the fair value less cost of sale) must be compared to the carrying amount. Any such loss recognised will reduce the carrying amount of the investment. A reversal of the impairment shall be made in accordance with IAS 36, up to the subsequent return on the investment, but the goodwill recognised for the share cannot be reversed.

If a share in an associated company is sold, if this results in the loss of significant influence, the remaining investment shall be measured at fair value at the date of sale, as the fair value of the financial asset initially recognised, in accordance with IFRS 9. Any difference between the carrying amount and the fair value of the remaining share in the affiliate must be taken into account when determining the gain or loss made on the sale of the share. In addition, any amounts previously recognised in comprehensive profit or loss in relation to the associated company, must be recognised by the Group on the same basis, with the method that would be required to be used if the associated company were to directly derecognise the related assets and liabilities. Thus, the amount of a loss or profit related to the given associated company, that was previously included in other comprehensive income, and would be transferred to profit or loss upon the derecognition of the related assets or liabilities, must be transferred by the Group from the shareholders' equity to profit or loss (as a reclassification adjustment), as soon as the Group loses the significant influence in the associated company.

If the Group engages in a transaction with the associated company, the profit or loss from the given transaction may be recognised in the consolidated financial statements of the Group only pro rata to the part that is not attributable to the Group. No adjustments are made for receivables and liabilities. If the Group provides a loan to the associated company that is only repayable in a certain situation (in the distant future), the Group must recognise it together with the value of the investment, and must record the difference in other comprehensive income, during the revaluation.

In the current period, the Group acquired a 27% stake in WhiteIT Fintech Zrt., so the company has become an affiliate of the Group on 22 February 2024.

Characteristics of the operating segments

An operating segment is a component of the company:

(a) that conducts a business activity involving income and expenses (including income and expenses relating to transactions with other components of the same company),

(b) whose operating results are regularly reviewed by the company's chief operating decision maker, in order to make a decision on the resources to be allocated to the given segment, and to evaluate its performance,

(c) for which specific financial information is available.

The following operating segments are identified by the Group:

- ***Energy sector***

The Group derives continuous revenues from the management of the previously built energy efficiency business line. These revenues are suitable for generating a positive cash flow, i.e. the total value of the revenues generated and received during the Company's annual regular activity exceeds the total costs incurred (spending cash and cash equivalents).

- ***Real economy segment***

Corporate and real estate investments. Real economy exposure acquired through the direct and indirect ownership of companies in the real economy.

In 2023, the activities of Síaréna Kft., one of the subsidiaries operating in the field of tourism within the real economy segment, were shown in this segment.

The real economy segment currently has four business lines, which are the finance, tourism, real estate and food industry. The brief characteristics of these business lines:

1. Finance

Basically, the acquisition of minority shares in companies engaged in the following activities: banking, insurance, investment banking (service providers). The goal is to acquire shares in entities with a specific profile, which is the field of information technology.

2. Tourism

Finding possibilities in the field of tourism and hospitality that are primarily unique. Uniqueness means that the Company does not focus on the creation and acquisition of tourism and catering units and services typical in Hungary, but on unique projects that fill gaps, offer experiences, do not yet exist or are not operated efficiently enough.

3. Real estate

The Company's management believes that holding real estate investments is an indispensable part of a responsibly designed investment strategy. The value of real estates is a solid foundation in the long run, regardless of what happens to the world economy and the Hungarian economy.

4. Food industry

Food is one of the basic needs of mankind, so a developed food industry is an indispensable part of the real economy. The Group would like to have exposure in the field of industry as a significant part of the real economy, and to show that it considers all areas of the real economy as investment potential.

- ***Capital market segment***

Investments based on cash equivalents, capital market products, assets. One of the fundamental elements of value creation is that, in addition to investments in the real economy sector, there should be capital market investments from which the Group can expect continuous income, through the cash flow of capital gains and dividend payments.

Foreign currencies

A foreign currency is a currency other than the entity's functional currency.

The Group's financial statements are prepared in HUF.

When preparing the financial statements of the Group companies, any transaction carried out in a currency other than the functional currency of the given company (i.e. foreign currency) is accounted for at the spot exchange rate on the date of the transaction. Monetary items denominated in foreign currencies are converted at the prevailing exchange rate at the end of the reporting periods. Non-monetary items measured at cost in a foreign currency do not get converted.

The foreign exchange differences are recognised in profit or loss in the period in which they arise, except for the following:

- foreign exchange differences relating to transactions hedging certain foreign exchange risks; and
- foreign exchange differences relating to monetary items received from or payable to a foreign affiliate, in respect of which a settlement is neither planned nor likely to occur in the near future (which may thereby be construed as part of a net investment in a foreign affiliate), and which are initially recognised in other comprehensive income, and then transferred from the shareholders' equity to profit or loss when the monetary items are settled.

For the purposes of the consolidated financial statements, the assets and liabilities of the Group's Hungarian and foreign operations are shown in HUF, calculated by the exchange rate at the end of the reporting period. The revenues and expenses are converted at the exchange rates prevailing on the transaction dates. The foreign exchange differences are recognised in other comprehensive income and accumulated in the shareholders' equity (attributed to the non-controlling interests, if appropriate).

In the case of a sale of a foreign activity (that is, either a sale of the entire interest held by the Group in a foreign activity, or a sale resulting in the loss of control of an affiliate that includes a foreign activity, or a sale resulting in the loss of joint control over a jointly controlled entity that includes a foreign activity, or a sale resulting in the loss of significant control over an associated company that includes a foreign activity), all cumulative exchange differences attributable to the owners of the Group in relation to that activity must be reclassified to profit or loss.

In addition, in the event of a partial sale of an affiliate that does not result in the loss of control of the Group over the affiliate, all cumulative exchange differences attributable to the Group for that activity must be reclassified to profit or loss. For all other partial sales (i.e. the sale of an associated company or joint venture that do not result in the loss of significant influence or joint control of the Group), the pro rata share of the accumulated exchange differences must be reclassified to profit or loss.

Goodwill arising from the acquisition of a foreign operation, and any fair value adjustments on the identified assets and liabilities must be accounted for as assets and liabilities of the foreign operation, and translated at the current closing rate at the end of the reporting period. Any related exchange differences arising are accounted for in other comprehensive income.

Functional currency:

The functional currency of each subsidiary is the official currency of the given country, as a significant part of the sales revenue of the subsidiaries is invoiced in the currency of their own country.

Accounting policies related to the consolidated income statement

Recognition of revenues

IFRS 15 - Recognition of revenue from contracts with customers – (issued in May 2014; effective by the IASB, for the business years beginning on or after 1 January 2018. Adopted by the EU.) The new standard introduced the basic principle that revenue can be recognised when the goods or services are delivered to the customer at the agreed price. Any separable related goods or services shall be accounted for individually, and any discounts provided shall be split and made pro rata to the corresponding elements of the contract. When the price changes, the minimum value can be recognised when there is no significant risk in the probability of refund. The costs incurred in obtaining the contract with the customer must be capitalized and amortised over the term of the contract, as the related benefits are acquired by the Group.

IFRS 15 has been applied by the Group in its financial statements since 1 January 2018. The introduction of the new standard does not affect the recognition of the Group's sales revenue, as the elements of the contract are clearly distinguishable and individually classifiable at the time of the conclusion of the contract. Consequently, the figures have not changed due to the amendment of the standard.

The Group recognises its sales revenue when it has contractually performed the contract to its customers, and the financial settlement of the receivable is probable (when recognising the sales revenue).

The Group only includes direct returns from the main activity in its sales revenue. The consideration for any ad hoc activity is accounted for among other items.

The Group’s main activity is the production and sale of thermal energy, the revenue from the operation of the Ski Arena, the revenue from the real estate assets given into asset management, and the construction of a special facility (filling station). All items related to the sales revenue are invoiced and accounted for on a monthly basis. In addition, the Group has other substantial revenues from the service fees related to individual contracts accounted for under IFRIC 12. Other rental fees and engineering services are also included in the sales revenue.

The Group has a contract under which it implements a project that will be carried out throughout several accounting periods. This project will be accounted for over a given period of time, with the proviso that the Group will start to show revenue and the related profits when the outcome and realizability of the project can be judged (step 1), but the potential losses are recognised.

Dividends and interest income are recognised by the Group in accordance with the general rules of IFRS 9.

Operational expenses

- **Material-type expenses:** these include the material-type expenses incurred in the course of the Group’s service provider activities, and include the value of the materials purchased and used, the value of the services and other services used, and the value of mediated services.
- **Personnel expenses:** include wage costs related to the employees and senior executives, other personnel payments, and payroll taxes and contributions.
- **Depreciation:** the systematic allocation of the depreciable amount of machinery, equipment, intangible assets and assets with user rights, over the useful life of the asset.

Other revenue and other expenditures

Among other revenues, the Group recognises the consideration for any sale transaction that cannot be classified as sales revenue, and any other revenue that cannot be regarded as financial income or other items that increase the comprehensive profit or loss. Other expenditures are expenditures that are indirectly related to the operation and do not qualify as financial expenses or reduce the other comprehensive income. Other revenue and other expenses are recognised on a net basis by the Group in the income statement.

Financial income and financial expenses

Interest income shall be accounted for on a pro rata basis, and dividend income shall be shown if the dividend payment has been validly decided by the supreme body of the company paying it. Interest expenses shall be calculated using the effective interest rate method, and classified as financial expenses. The foreign exchange differences on foreign currency items (if they are not part of other comprehensive income under IAS 21 - The effects of changes in foreign exchange rates) are shown in the financial profit or loss. The Group recognises the financial profit or loss on a net basis in its income statement.

Recognising items on a net basis

In the financial statements (in addition to the item-by-item requirements of the IFRS) the Group recognises the effect of a transaction on a net basis, if the nature of the transaction requires such a statement and the item is not relevant to the business (e.g. used asset sales outside the business activities).

Tax liability

The income tax liability includes the tax payable and deferred taxes. Income taxes include corporate tax and local business tax.

Current year tax

The amount of tax payable depends on the taxable profit realised in the current year. Taxable profit is not the same as the profit stated in the consolidated comprehensive income statement, as it does not include items of income and expense that are taxable or deductible in other years, or items that are not taxable or deductible in any period. The Group's tax liability is determined on the basis of the tax rates already adopted or essentially adopted by the end of the reporting period. In the current year, the Group applies a corporate tax rate of 9% for the Hungarian companies and 16% for the Romanian companies. The local business tax rate in Hungary is 2%.

Deferred tax

Deferred tax is recognised if there is a temporary difference between the carrying amount of the assets and liabilities in the consolidated financial statements, and the tax base used to calculate the taxable profit. Deferred tax liability is recognised for all temporary differences subject to tax. Deferred tax assets are recognised for all deductible temporary differences if there is a taxable profit which will be available against the deductible temporary differences. Such deferred tax assets and liabilities will not be recognised if the temporary difference arises from goodwill, or from the initial recognition of other assets and liabilities (other than a business combination), in relation to a transaction that does not affect either the comprehensive profit or loss, or the accounting profit.

A deferred tax liability is recognised for taxable temporary differences related to investments in affiliates, associated companies and joint ventures, unless the Group can control the reversal of the temporary difference, and it is probable that the temporary difference will not be reversed in the foreseeable future. Deferred tax assets arising from deductible temporary differences relating to such investments and interests are recognised only if it is probable that there are sufficient taxable profits against which the benefits of the temporary differences can be used, and if the temporary differences are reversed in the foreseeable future.

The carrying amount of the deferred tax assets is reviewed at the end of each reporting period, and shall be reduced to the extent that it is no longer probable that sufficient profit will be available to fully or partially recover the value of the asset.

Deferred tax assets and tax liabilities shall be measured at the tax rates expected to apply when the liability is settled or the asset is realised, based on the tax rates and tax laws that have already been adopted or essentially adopted by the end of the reporting period. The assessment of deferred tax assets and liabilities reflects the tax consequences of the Group's expectations to recover or settle the carrying amount of its assets and liabilities at the end of the reporting period.

Tax liability and deferred tax in the current period

The tax liability and deferred tax are recognised as an expense or income in profit or loss, unless it relates to an item that is recognised in comprehensive income or directly in the shareholders' equity, since in these cases the tax liability and the deferred tax in the current period are also recognised in the other comprehensive income or directly in the shareholders' equity. When the current period tax liability or deferred tax arise from the initial accounting for a business combination, the accounting for the business combinations also includes the tax effect.

Earnings per share (EPS)

The earnings per share are calculated by dividing the annual profit attributable to the Group's shareholders by the weighted average number of common shares in that year. Diluted earnings per share are calculated by taking into account the weighted average number of dilutive share options (if any), in addition to the common shares.

The application of EBITDA and its concept

Although the IFRS does not use the term EBITDA, the Group has chosen to use this frequently used indicator, in view of the widespread industry practice, and the Group's belief that disclosure of value is useful and informative to the users of financial statements.

For the sake of interpretation, the method of calculation is set out below:

+/-	Profit before tax	X/(X)
-/+	Elimination of financial income and expenses	(X)/X
-/+	Elimination of depreciation and amortisation	(X)/X
	EBITDA	**X/(X)**

Accounting policies related to the balance sheet, recognition and measurement of assets and liabilities

Property, plant and equipment

The plots and buildings used for the production of goods, services or administrative purposes are shown at their acquisition cost less depreciation and possible impairment in the consolidated balance sheet.

Properties under investment for production or service provision or administrative purposes are valued at their acquisition cost less impairment. The acquisition cost includes the applicable engagement fees, and in the case of qualified assets, the borrowing costs, capitalized in accordance with the Group's accounting policies. These properties are classified in the appropriate categories of property, plant and equipment when they are completed and ready for their intended use. Similar to other tangible assets, depreciation is recognised for such assets when the asset is ready for its intended use, for its intended specific purpose.

Equipment is valued at acquisition cost less accumulated depreciation and impairment.

Depreciation is accounted for using the straight-line method, over the estimated useful life of the asset, by writing off the cost of the asset (excluding land and ongoing investments) less residual value. The estimated useful lives, residual values, and methods of accounting for depreciation will be reviewed at the end of each reporting period, and the impact of any changes in the estimates will be considered for the future.

In the event of the sale of property, plant and equipment, or when no future economic benefit is expected to be realised from the use of the asset, they will be derecognised. The amount of gain or loss realised on the sale or derecognition of property, plant or equipment is defined as the difference between the consideration for the sale and the carrying amount of the asset, and is recognised in profit or loss.

Typical useful life of assets:

- Buildings 50 years
- Facilities 10 years
- Machinery, equipment 3-5 years
- Vehicles 5 years

Intangible assets

Intangible assets acquired

Separately acquired intangible assets with a finite useful life are recorded at acquisition cost less accumulated depreciation and accumulated impairment. Amortization is recorded on a straight-line basis over the estimated useful life of the asset. The estimated useful life and amortisation method will be reviewed at the end of each reporting period, and the effect of any changes in the estimates will be taken into account for the future. For intangible assets that do not have a finite useful life, they are recorded at acquisition cost less accumulated impairment.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and accounted for separately from goodwill are initially recognised at fair value at the acquisition date (which is considered to be the acquisition cost).

After initial recognition, intangible assets acquired in a business combination are recognised at acquisition cost less accumulated amortisation and impairment, in a manner consistent with separately acquired intangible assets.

Derecognition of intangible assets

An intangible asset is derecognised when it is sold, or if no economic benefit is expected from it in the future. Gains or losses on the derecognition of intangible assets, the value of which is determined as the net sales value minus the acquisition cost, are recognised in profit or loss when the asset is derecognised.

Impairment of tangible and intangible assets other than goodwill

The Group's assets are tested for impairment every year. The testing has two steps. As a first step, it is examined whether there are any signs that a given asset is impaired. The following signs may indicate that an asset is impaired:

- damage;
- a drop in revenues;
- adverse changes in the market conditions, decline in demand;
- rise in the market interest rates.

In a situation where there is evidence that an asset is impaired, a calculation should be made to determine the recoverable amount of the asset (step 2). The recoverable amount is the greater of the fair value of the asset less cost of sale, and the present value of the cash flow from continued use. Unless a more precise estimate is made, the cost of sale should be 10%. If it is not possible to establish the value in use of a group of assets because it does not generate cash flow on its own (it cannot be utilised), the test shall be made for a cash-generating unit (CGU). If the value in use could only be established for a CGU, and an impairment loss had to be recognised, the impairment loss shall be allocated as follows:

- first, the value of damaged equipment must be reduced;
- second, the value of the goodwill shall be reduced;
- third, the remaining impairment loss should be divided for the tangible assets and intangible assets, in proportion to their book value before impairment.

The value of either asset may not fall below its fair value less the cost of individual sale. Intangible assets with an indefinite useful life and not yet usable are examined for impairment at least annually, or if there are any signs of impairment.

The recoverable amount is the higher of the fair value of the asset less the cost of sale, or the value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value at a pre-tax discount rate that reflects the current market perception of the monetary value of time and the risks specific to the asset, for which future cash flows have not yet been adjusted.

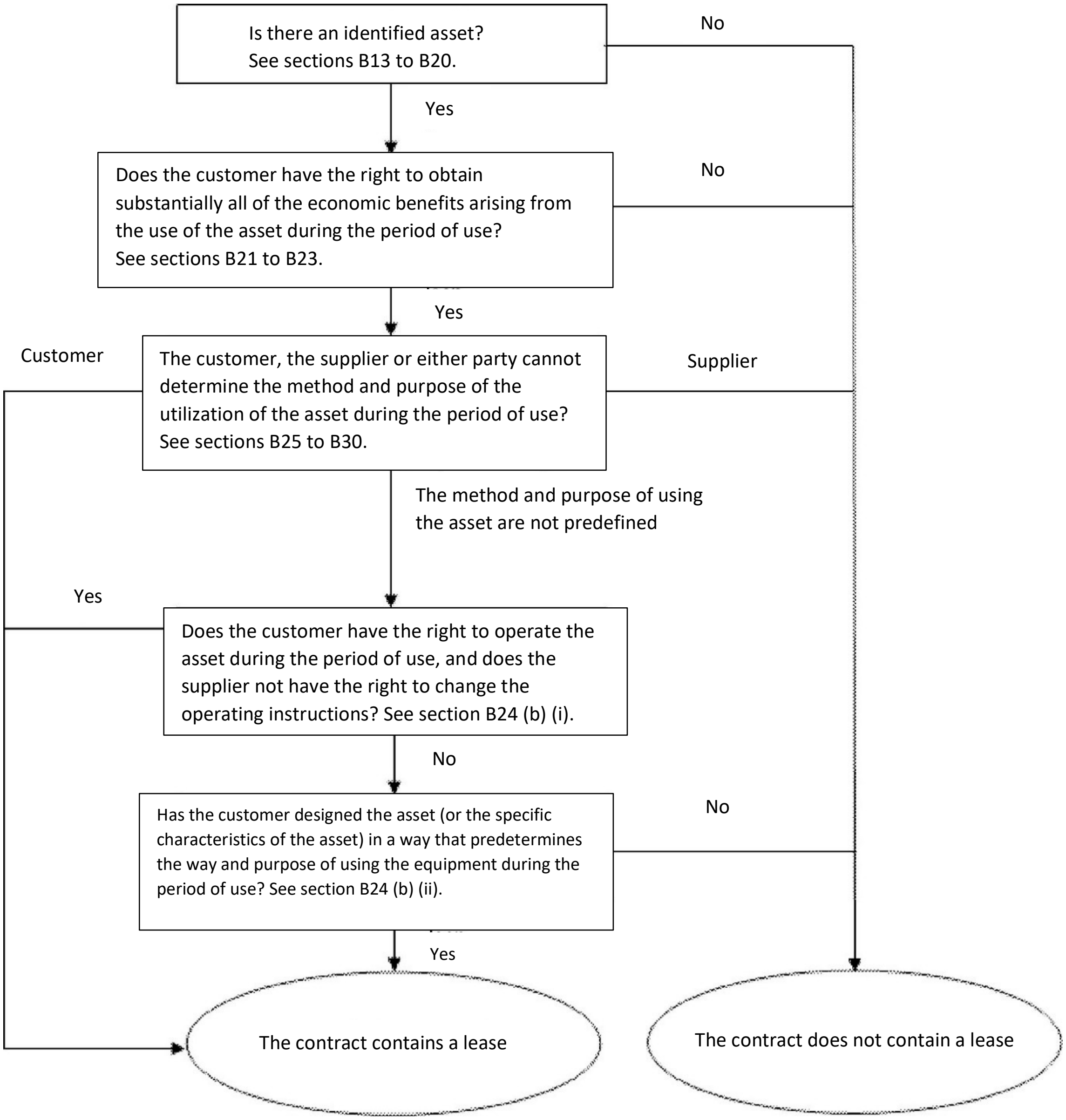
If the estimated recoverable amount of an asset (or CGU) is lower than its carrying amount, the carrying amount of the asset (or CGU) shall be reduced to the recoverable amount. The Group recognises the impairment immediately in profit or loss.

In the event of a subsequent reversal of an impairment loss, the carrying amount of the asset (or CGU) shall be increased to the revised estimated recoverable amount, but in such a way that the increased carrying amount shall not exceed the carrying amount that would have been valid had no impairment loss been recognised for the asset (or CGU) in the previous years. The reversal of impairment is recognised directly in profit or loss.

Lease transactions

A contract qualifies to be a lease contract or to include a lease, if the given contract transfers the right to use the underlying asset for a specified period of time against a fee payment. In this case, the lessee is entitled to collect the benefits arising from the use of the asset, and to make decisions regarding its use. When switching to a lease, it is not necessary to examine whether a contract in force before 1 January 2019 fulfils the concept of a leasing. If a contract was previously a lease agreement (whether operational or financial), the rules of IFRS 16 shall apply, and if the contract was not a leasing previously, it is not deemed to be a lease even after the entry into force of IFRS 16.

The Group uses a flowchart in accordance with section B31 of Annex B to IFRS 16 to identify a lease:



There is only a car rental agreement which is considered to be a lease agreement in the Group, for a car leased by the Parent Company from Síaréna Kft. as its subsidiary. The items related to the lease were eliminated during consolidation. In 2024, the contract was terminated.

If the Group qualifies as a lessee under IFRS 16 for a contract, it does not apply the general rules of the standard applicable to short-term lease (less than 12 months) and to low-value underlying assets, but accounts for the leasing payments at the expense of profit or loss, allocated.

Valuation of a right of use

The Group recognises the assets utilised under a lease as assets with a right of use, in the balance sheet. The assets with a right of use are evaluated according to the cost model, and when accounting for depreciation, the contractual period is the starting point. Assets with a right of use are tested for impairment by the Group in accordance with the rules of IAS 36. Assets with a right of use are shown together with the group of assets to which the underlying asset belongs. The assets with a right of use are separated in the supplementary notes.

The lessor shall classify the leases as either an operational lease or a financial lease.

The term of the lease is the non-cancellable period of the lease, including the following periods:

- any lease extension option, if the lessee is reasonably sure to exercise the option; and
- the lease termination option, if the lessee is reasonably sure not to exercise the option.

The Group, as a lessee, must reassess whether it is reasonably certain that it will exercise the extension option, or not exercise the termination option, as soon as a significant event or significant change in circumstances occurs that:

- is under the control of the lessee; and
- affects whether the lessee is reasonably certain to exercise an option that was not previously considered when determining the lease term, or not to exercise an option that was previously included in determining the lease term.

The Group, as the lessee, must review the lease term if the non-cancellable period of the lease changes. The non-cancellable period of the lease changes, for example, in the following cases:

- the lessee exercises an option that was not previously considered when determining the lease term;
- the lessee does not exercise the option previously included when determining the lease term;
- as a result of a certain event, the lessee is contractually obligated to exercise an option that was previously disregarded when the lease term was determined;
- as a result of a certain event, the lessee is contractually prohibited from exercising an option previously included when determining the lease term.

When recognising the depreciation of an asset with a right of use, the lessee shall apply the depreciation requirements of IAS 16 - Property, plant and equipment, if the underlying asset is otherwise a tangible asset.

If the ownership of the underlying asset under the lease passes to the lessee at the end of the lease term, or if the acquisition cost of the asset with a right of use reflects that the lessee will exercise the call option, the lessee shall account for the depreciation of the asset with a right of use from the lease start date until the end of the useful life of the underlying asset. Otherwise, the lessee shall account for the depreciation of the asset with a right of use from the start date until the earlier of the end of the useful life of the asset or the end of the lease term.

Evaluation of the lease related debt

On the start date of the lease, the lessee shall measure the lease liability as the present value of the lease payments not yet paid up to that date. The lease payments shall be discounted at the implicit lease rate, if it is easy to determine. If this interest rate is difficult to determine, the lessee shall use the compound interest rate applicable by the lessee.

Recognition on the lessor's side

On the lease start date, the lessor shall derecognise the assets being subject to a finance lease, and present the receivables for the lease payments at the present value of the cash flows from the lease (lease investment).

The present value of the cash flows from a financial lease is recognised by the Group as a lease investment. In the present value calculation, the incremental interest rate related to the lease income is used. The expected credit loss (ECL) for the lease receivable is determined by the Group on the basis of the simplified method.

The lessor shall recognise the lease payments from an operating lease either on a straight-line basis or on another systematic basis in the income statement, by continuing to show the leased asset on the balance sheet and depreciating it.

The Group (as a lessor) will consider any contract to be a finance lease in the following cases:

- the underlying asset will be transferred to the lessee at the end of the lease term;
- the lessee has the right to acquire the ownership of the underlying asset at the end of the lease term, and the exercise of that right is reasonably likely;
- the lease term (including the extension periods) exceeds three quarters of the remaining economic life of the underlying asset;
- the total present value of the lease payments reaches 90% of the fair value of the underlying asset;
- the underlying asset of the lease is special.

If the lease term is indefinite, the lease term shall be determined on the basis of an estimate of the enforceable period.

Service concession arrangements (IFRIC 12)

When accounting for public-to-private service concession agreements, the Group acts as described below.

The provisions of the interpretation rules of IFRIC 12 shall apply, if the following conditions are met for the public-to-private service concession agreement:

(a) the grantor controls or regulates which services must be provided via the infrastructure to the operator, by whom and at what price; and

(b) at the end of the term of the agreement, the grantor will check - through ownership right, beneficiary rights or otherwise - all significant residual interests in the infrastructure.

Under the terms of this type of contractual agreement, the operator acts as the service provider. The operator builds or develops the infrastructure used to provide the public service (construction or development services) and operates and maintains this infrastructure for a specified period of time (operating services).

If the contract concluded with the public sector actor meets the above conditions, then the infrastructure that is the subject of the contract will not be shown in the Group's books as property, plant or equipment.

For this type of contract, the construction or development services performed by the Group are recognised at the fair value of the price specified in the contract, received or receivable. The price specified in the contract may be recognised as a financial asset or an intangible asset.

Construction or development services performed by the Group will be recognised as financial assets if, under the contract, the Group has an unconditional contractual right to receive funds from the grantor (the municipality) or based on its instruction, for the development or construction services; furthermore, the grantor has no or little opportunity to avoid payment, as the agreement is legally enforceable. The Group is entitled to receive funds if the grantor provides a contractual guarantee to pay the Group specified or determinable amounts, or to pay the difference between the amounts received from the users of the public service and the amounts specified in the contract.

Construction or development services performed by the Group will be recognised as an intangible asset if, under the contract, the Group obtains the right (permission) to charge a fee to the users of the public service. In this case, the borrowing costs linked to the agreement will be activated during the construction and implementation phase of the agreement. If the consideration for the construction or development services performed by the Group is paid partly by a financial asset and partly by an intangible asset, then all components of the consideration received are accounted for separately.

The Group has concessions that correspond to the financial asset model. These concession contracts expired in 2024.

If the Group has contractual obligations for contracted maintenance or restoration of the infrastructure taken over or constructed, those obligations are included in the financial statements at an estimated amount, at the reporting date (as required by IAS 37).

Capacity extensions shall be accounted for in accordance with the rules of IFRS 15.

The rules of IFRS 16 are not applicable to situations for which IFRIC 12 applies.

Borrowing costs related policy

In accordance with the rules of IAS 23, when using a loan for a qualified asset, the Group activates the cost of borrowing. For dedicated loans (if the loan is linked to a specific purpose), the amount to be capitalized must be determined by the effective interest rate of the loan. For general purpose loans, the capitalisation rate must be separately determined. The capitalisation rate must be the average rate calculated by the effective interest rate on the general purpose loans, weighted by the time elapsed since the date of disbursement, or if later, the time elapsed since the date of commencement of the capitalisation, and the disbursed amount.

An asset (project) shall be considered a qualified asset (project) in the following cases:

- CAPEX contracts;

- if it takes longer than half a year to create or construct the asset (regardless of whether the asset is created by the Company or external parties);
- irrespective of the value of the asset.

The capitalisation of the borrowing costs should be started when there is or is likely to be an irrevocable commitment to acquire the asset or implement the project. For assets, the starting date is usually when the asset is ordered, and for projects, the commencement date of the physical works, or if the design work is also carried out by the Group, the commencement of the preparation of the design documentation required for the licensing procedure.

The capitalisation of the borrowing costs shall be suspended if the works are interrupted for a period longer than a technologically justified time. The progress of the project and the fact that the shutdown was not longer than technologically justified must be confirmed by the technical manager of the project.

The capitalisation of the borrowing costs shall end when the asset is ready, or when the (physical) works related to the project have been completed, or if it is earlier, when the asset created in connection with the project has been put into use, or its use has been authorised.

State grants

State grants may only be realised when there is reasonable evidence that the Group will meet the conditions necessary to obtain the grant and that the grant will be disbursed.

State grants must be recognised as income in the profit or loss, in the periods in which the Group recognises the related expenses that the grant is intended to cover, as expenses. For state grants made subject to the condition that the Group purchases, creates, or otherwise acquires fixed assets, the grant must be recognised as deferred income in the consolidated financial statements, in profit or loss, in a systematic and reasonable manner over the useful life of the related asset.

State grants granted to reimburse previously incurred expenses or for the purpose of providing immediate financial support to the Group without future relevant costs must be recognised in profit or loss in the period in which they become disbursable.

Inventories

Inventories shall be recorded at the lower of the acquisition cost or their net realisable value. The closing balance of the inventories is determined on the basis of the FIFO principle. Net realisable value is the estimated selling price of the inventories less the total costs of completion and sale.

Provisioning

Only existing liabilities that are based on past events and whose amount and timing are uncertain should be recognised as provisions. A provision cannot be recognised for a liability that is not related to an already existing or assumed obligation.

If the existence of the liability cannot be unequivocally decided, a provision should be recognised only if the existence of the provision is more likely than not (probable liability). If the probability is less than this, a contingent liability shall be recognised (possible liability). This should not be shown in the balance sheet, but its changes must be displayed in the supplementary notes.

The provisions should be stated in the liabilities, and divided into long-term and short-term liabilities. If the time value of money in relation to a provision is considered significant (because it has to be paid for a long time), the expected cash flows must be discounted. The time value of money is considered significant if the cash flows occur 3 years later or for a longer period.

Provisions typically include the following topics:

- damage compensation payable in connection with litigation;
- indemnification, compensation under an agreement;
- asset decommissioning liabilities;
- severance payments, reorganization related costs.

If a probability can be assigned to a given topic, the nominal (undiscounted) value of the liability is the maximum amount payable multiplied by the probability.

If the Group has entered into a contract where the costs exceed the revenues derived from it, the provision shall be made for the lesser of the legal consequence of the non-performance of the contract, or the losses arising from the performance of the contract.

Provisions may be made for reorganization (e.g. severance pay), if there is a formal plan for the reorganization, which has been approved and communicated to the persons involved. The provisions can only be made for costs related to the discontinued activities. Not for items related to the continued activities (e.g. retraining, relocation costs).

No provision shall be made for:

- future operating losses;
- “for security purposes” to cover future unseen losses;
- for write-offs (e.g. to write off receivables, inventories).

Employee benefits

The Group predominantly provides short-term employee benefits to the employees. These are accounted for in profit or loss when they become vested.

Employee bonuses and other items of a similar nature must be recognised in the balance sheet when they lead to a liability, meaning:

- if they are tied to a contractual condition, and this contractual condition has occurred (e.g. a given level of sales revenue has been reached), the item is recognised in the period in which the condition has been fulfilled, and not in the period when the occurrence of the condition is confirmed.

- if they are not tied to a contractual condition, but a management decision, the benefits may be recognised when the decision becomes known to the Group (presumed liability).

The Group makes payments only to a specific pension scheme, and the payments are recognised upon the salary payment, and accounted for together with the salary payment.

The employees are entitled to paid leave. If there is a lawful option, or there is an agreement between the employees and the employer that the unused leave can be carried forward to the following years, then at the end of the year, a liability must be booked for the accumulated unused leave, charging it to the employee benefits.

Share-based payments

If the Group provides the employees or senior officers with shares, or a benefit linked to the share price, it shall be accounted for as a share-based benefit.

The Group currently has one share-based benefits scheme, settled in an equity instrument. The fair value of the benefits must be determined and, if a vesting condition is attached to it, it must be recognised against profit or loss in proportion to the fulfilment of the vesting condition, by simultaneously making a separate reserve (IFRS 2 reserve) among the elements of the shareholders' equity.

If the benefit is not tied to a condition (e.g. longer employment period, profit target), it must be recognised as an expense immediately, without allocating it to more than one periods.

The separately recognised reserve (IFRS 2 reserve) shall be derecognised when the shares are issued, or (if an option is included in the benefit) when the option has expired or has been fully used.

Since the Group does not have any other share-based benefit scheme, there is no related accounting policy.

Financial instruments

IFRS 9 "Financial Instruments" (issued in July 2014; effective for the financial years beginning on or after 1 January 2018). The main features of the new accounting standard are as follows:

- Financial assets are classified into three measurement categories: measured at amortised cost upon acquisition, measured at fair value through other comprehensive income (FVOCI) upon acquisition, or measured at fair value in the income statement (FVPL) upon acquisition.
- IFRS 9 introduced a new model for recognising impairment - the expected credit loss (ECL) model. It uses a 3-step approach, based on the changes in the credit quality of the financial instruments after initial recognition. In practice, the new rules mean that the company is required to state an immediate loss for the 12-month ECL, on the initial recognition of other non-impaired financial assets (in the case of trade receivables, the full ECL must be recognised). If the credit risk has increased significantly, the impairment must be determined using the total ECL and not the 12-month ECL. The model also includes operational simplifications for leases and trade receivables.

- The hedge accounting requirements have been amended to better align the accounting approach with the company's risk management. The standard gives a choice between applying the hedge accounting requirements of IFRS 9, or continue applying IAS 39 to all hedge accounting, as the standard does not currently address macro hedge accounting issues. The Group does not apply the rules on hedge accounting.

IFRS 9 has been applied by the Group in its financial statements since 1 January 2018. Due to the introduction of the new standard, only the impairment loss on trade receivables has changed, but this has not had a significant impact on the annual report.

Financial assets

Classification

The Group classifies financial assets into the following categories, in accordance with the applicable legislative changes in force since 1 January 2018:

- recorded at fair value (against other consolidated income [OCI] or in the income statement),
- recorded at amortised acquisition cost.

Equity instruments, if acquired not for trading purposes, are classified by the Group as measured at fair value, through other comprehensive income. For debt instruments, the valuation method chosen depends on the company's business model, and is to be determined on the basis of how the financial assets and the related cash flows are handled.

Recognition and evaluation

The purchase or sale of a financial asset must be recognised on the day when the transaction is carried out, that is, the date on which the Group commits to the purchase or sale of the asset. Investments are initially recognised at fair value plus transaction costs, for all financial assets that are not carried at fair value through profit or loss. Financial assets are derecognised when the Group's right to the cash flow from that item has expired, or has been transferred to a third party, and the Group has also transferred the material risks and benefits linked to their ownership.

Net based accounting of financial instruments

Financial assets and liabilities are netted and recognised as net amounts in the balance sheet, if the net based recognition of the amounts is legally permissible, and the Group intends to settle the amounts on a net basis, or to simultaneously realize the asset and settle the liability.

Impairment of financial assets

Assets carried at amortised cost

IFRS 9 introduced a 3-stage impairment model that links the impairment to the change in the quality of the receivable:

- 12-month expected credit loss: Performing (initial recognition)

- Expected lifetime credit loss: Underperforming (significant deterioration in the credit quality since initial recognition)
- Expected lifetime credit loss: Non-performing (actual credit loss incurred)

“Credit loss” means the difference between the contractual cash flows according to the standard, and the present value of the expected cash flows (discounted at the original effective interest rate). “Expected credit loss” is the weighted average of the expected losses incurred. In estimating the expected loss, the Group takes into account all available information - whether available within the Group or externally, and the past experiences and future forecasts.

When estimating the credit risk, the Group uses the definition of default event, in accordance with its internal risk analysis policy, and when making the estimate, it also determines the probability of payment and default, and the expected schedule of the cash flows.

To the trade receivables, the Group applies the simplified method. In the simplified method, so-called loss ratios are determined, which are derived from past experiences, which then get adjusted with the future expectations. The current estimate includes the following loss ratios:

Delay (number of days)	Loss rate
No delay	1.00%
1 to 180 days	5.00%
181 to 365 days	10.00%
More than 365 days	100.00%

The Group uses the methods of easier booking, provided by IFRS 9. These are as follows:

- For trade receivables and contract assets that do not include a significant financing component, instead of the 12-month expected credit loss, the Group recognises the expected credit loss over the lifetime of the asset, upon its recognition.
- For trade receivables, contract assets and lease receivables containing a significant financing component, the Group also recognises the expected credit losses over the lifetime of the asset, upon recognition.

In the case of trade receivables with the same risk level, the above estimation is made by the Group on a group basis.

The expected credit losses, including impairments made, are not considered significant for the Group.

Derecognition of financial assets

A financial asset is derecognised from the books only if the contractual rights to the cash flows from the asset cease to economically exist (e.g. expire), or if the Group transfers the financial asset and substantially all the risks and benefits arising from the ownership of the asset to another company. If the Group does not transfer substantially all the risks and benefits of the ownership, but does not retain them either, and the Group continues to control the transferred asset, the Group shall, on the one hand, account for its retained interest in the asset, and on the other hand, recognise a related liability for any amounts payable. If the Group retains substantially all the risks and benefits from holding a transferred financial asset, the Group will continue to recognise the financial asset, and recognise the income received as a liability, as a secured loan.

When a financial asset is completely derecognised, the difference between the carrying amount of the asset, the consideration received or receivable, and the cumulative gains or losses recognised in other comprehensive income and accumulated in the shareholders' equity will get recognised in profit or loss.

Financial liabilities and equity instruments

Classification as a liability or equity

The credit and equity instruments issued by the Group companies are classified as financial liabilities or equity, taking into account the content of the contract, and the definition of financial liabilities and equity instruments.

Equity instruments

An equity instrument is any contract that represents a residual interest in a company's assets after deducting all of its liabilities. Equity instruments issued by the Group are accounted for at the amount received less direct issuance costs.

When the Group repurchases its own equity instruments, it shall account for and deduct this directly in shareholders' equity. Upon the purchase, sale, issue or cancellation of the Group's equity instruments, no gain or loss recognised in profit or loss arises. Repurchased own shares are recognised as a negative item in the equity, at the repurchase value, in a separate line.

Financial liabilities

Financial liabilities are classified as either financial liabilities valued at "fair value through profit or loss" (FVTPL) or as "other financial liabilities".

A financial liability is classified as FVTPL, if it is designated as a financial liability for trading, or as a financial liability valued at fair value through profit or loss.

A financial liability that does not qualify as a financial liability for trading may be designated as a financial liability at fair value through profit or loss in the following cases:

- if such classification eliminates or significantly reduces a valuation or settlement inconsistency that would otherwise arise; or
- if the financial liability is part of a group of managed financial assets, financial liabilities or both, which are managed and performance measured at a fair value basis, in accordance with the Group's documented risk management or investment strategy, and if the internal information about the grouping is also provided on that basis; or
- if it is part of a contract that includes one or more embedded derivatives, and the IFRS 9 - Financial Instruments: recognition and measurement allows the entire contract (asset or liability) to be designated as belonging to the FVTPL category.

Financial liabilities in the FVTPL category are measured at fair value, and any gain or loss on revaluation is recognised in profit or loss.

Other financial liabilities

Other financial liabilities (including loans taken, trade liabilities and other liabilities) are measured at amortised cost, using the effective interest rate method (as described in the assets section).

Derecognition of financial liabilities

A financial liability can be derecognised only if the related liability got fulfilled, waived or expired. The difference between the carrying amount of the derecognised financial liability, and the consideration paid or payable shall be recognised in profit or loss.

Transactions with own shares

The Group has made transactions with its own shares, and repurchased its own shares on several occasions. In the consolidated financial statements, these items are stated as items reducing the shareholders' equity. They are stated as components of the shareholders' equity, and the capital reduction is carried out at acquisition cost.

General accounting policies related to cash flows

The cash flow statement is based on the indirect method, up to the operational cash flow level. The investment and financing cash flows are presented by the direct method. Overdrafts shall be deemed to be cash equivalents until proven otherwise. Short-term loans (both granted and received) that generally finance the company's operations are presented as part of the net working capital. Non-cash flow items related to these loans are recognised as a change in the net working capital, in the cash flow statement.

2. Critical accounting decisions and the main sources of estimation related uncertainties

In applying the Group's accounting policies, the management must make decisions, estimates and assumptions about the carrying amount of the assets and liabilities, when it is not apparent from other sources. The estimates and the related assumptions are based on past experience and other factors considered relevant. The actual results may differ from these estimates.

The estimates and the underlying assumptions must be regularly reviewed. Any adjustment to the accounting estimates must be accounted for in the period of the adjustment, if the adjustment affects only the given period, or in the period of the adjustment and the subsequent periods, if the adjustment affects both the current period and future periods.

The critical decisions (other than those involving estimates), which the Group has made in applying the accounting policies, and which have had the most significant impact on the amounts recognised in the financial statements, are described below.

Provisioning

One of the Group's projects has not been completed (due to the customer's insolvency and alleged quality objections), but it is possible that the Parent Company will need to make additional payments. The statement of these liabilities depends on a number of factors, and their valuation requires complex judgement, which is a significant uncertainty associated with the financial statements.

Contingent receivables

The Group is involved in many lawsuits as Plaintiff. In some of these lawsuits, non-final decisions have already been made. IAS 37 requires that claims of this nature be accounted for in the Group disclosures, and that the Group attempt to disclose some figures. In many cases, when trying to state the figures, major estimates need to be made, which is an uncertainty occurring at the level of the disclosures (but not at the level of the assets stated).

Useful life of tangible assets

The Group reviews the useful life of the Property, plant and equipment category items at the end of each annual reporting period. In the current year, the Board of Directors established that there is no need to change the useful life and residual value of the tangible assets.

Impairment of tangible and intangible assets, and concession assets

The impairment of tangible and intangible assets is estimated on the basis of the realisable value of the cash generating units, that is, their fair value less cost of sale, or their value in use. The value in use is determined on the basis of the discounted expected cash flows. For each fixed asset or investment, these cash flows reflect the management's estimates for the future.

For tangible and intangible assets, an impairment test was used to examine whether company’s assets will be recovered. The necessary adjustments, based on the impairment test, are presented in the consolidated financial statements.

Measuring the revenues accounted for a given period

This methodology requires complex estimates and past experience, so the estimation carries considerable uncertainty. In 2024, there was no need to account for revenues in this way (but in the previous period this was needed).

All data stated in HUF thousand, unless otherwise stated

3. Supplementary notes to the comprehensive income statement

3.1 Sales revenue

Breakdown of the sales revenue by activities:

	31.12.2024	31.12.2023
Revenues from lease	16,221	18,790
Income of other operations	7,762	13,742
Heat sales	66,513	92,022
Sales revenue from MAHART project	-	-
Operation of ski slope	250,562	271,459
Total	**341,058**	**396,013**

The sales revenue only includes data related to the Group's core activity.

The Group's revenue comes from the following sources: sale of the heat it produces, return on the assets operated on behalf of other parties, and the operation of the Ski Arena.

The sales revenue was calculated based on the invoices issued (except for accruals), as due to the nature of the services, no adjustment between the accounting periods are needed. In terms of the assets operated on behalf of other parties, the revenue was calculated based on the future cash flows, using an implicit interest rate. These assets are subject to IFRIC 12. These contracts expired in 2024 without the Group entering into new contracts of this nature.

The degree of completion (PTC) will be determined by the Group in proportion to the planned and actual costs. In this period, the Group made the decision that the conditions under which the agreed sales revenue could be recognised are not met. The Group will only recognise revenues, which are highly probable to be generated, and the related expense items. In the current period, no gross result was recognised on this project (the balance of the revenue and material expenses accounted for was HUF 0). The Group has made provisioning for the expected losses.

The main activity of Síaréna Kft. is the operation of the ski slope. In this area - given the nature of the activity - the revenue is accounted for simultaneously with the provision of the service, except for the revenue items from a voucher, with an insignificant value (prepayment for a subsequently provided service).

The Group has other costs related to the operation of the ski slope, which it re-invoices to its customers. In such re-invoicing, the Group acts as an agent, so the related costs and revenues are accounted for on a net basis in the sales revenue, so only the net effect (profit) is shown in the sales revenue. The operating revenue the Ski Arena is heavily exposed to the weather conditions. In the current period, the unfavorable weather conditions led to declining sales revenues.

All data stated in HUF thousand, unless otherwise stated

3.2 Material-type expenditures

Material costs	31.12.2024	31.12.2023
Cost of goods sold	(4,290)	(5,876)
Public utility fees	(139,543)	(256,530)
Maintenance materials	(10,118)	(10,545)
Fuel consumption	(12,181)	(11,277)
Use of office supplies and cleaning agents	(1,040)	(1,045)
Catering industry costs	(8,097)	(11,419)
Cost of sold services (ski training)	(679)	(1,177)
Other material cost	(3,252)	(4,349)
Total	**(179,200)**	**(302,218)**

Total material costs decreased significantly in 2024, by about 41% compared to 2023. This means significant savings for the Group. The decrease can be observed in almost all cost categories, which indicates that the Group has implemented an overall cost reduction strategy.

The reason for the decrease in the cost of the catering industry is the reduction of the operation due to the adverse weather conditions, which also reduced the cost of catering and ski training.

Service used	31.12.2024	31.12.2023
Bank charges	(29,601)	(27,638)
Rental fees	(44,022)	(44,042)
Insurance fees	(12,843)	(11,274)
Payment system fees (commission, transaction fee)	(5,531)	(5,950)
Official fees, charges	(3,382)	(3,674)
Advertising and publicity expenses	(2,705)	(1,012)
Legal fees	(40,722)	(50,315)
Maintenance costs	(23,644)	(29,462)
Office, communication costs	(10,875)	(8,048)
Accounting, auditing fee	(29,646)	(30,921)
Management fee	-	(476)
Postal fee	(44)	(320)
Events organization	(10,700)	(3,552)
Advisory fees	(2,270)	(15,185)
Travel expenses and costs of foreign travel	(1,182)	(673)
Operating expenses	(2,960)	(10,230)
Transport, loading, storage costs	(405)	(564)
Education and training costs	-	(882)
Other services	(2,286)	(374)
Total services	**(222,818)**	**(244,589)**

The costs related to the event organization were incurred in connection with the Síaréna Vibe Park, operated by Síaréna Kft.

The cost of all services used decreased by approximately 9.4% in 2024, compared to 2023.

All data stated in HUF thousand, unless otherwise stated

A summary of the material costs and services used:

	31.12.2024	31.12.2023
Material cost	(179,200)	(302,218)
Services used	(222,818)	(244,589)
Total	**(402,018)**	**(546,807)**

3.3 Material-type expenditures

Designation	31.12.2024	31.12.2023
Wages and benefits	(253,463)	(145,158)
Payroll taxes	(28,785)	(19,007)
Other personnel benefits	(324)	(36,026)
Temporary agency cost	(35,792)	(41,438)
Total	**(318,364)**	**(241,628)**

The average statistical staff number was 25 employees in 2024, and 26 employees in 2023.

The table shows that there was a significant increase from 2023 to 2024, mainly due to the increase in the remuneration of the executive officers.

This growth is driven by an amended remuneration policy that allows the Board members to be remunerated for profits made on activities related to the capital market pillar of the Company's strategy.

All data stated in HUF thousand, unless otherwise stated

3.4 Other revenue/expenses (-)

	31.12.2024	31.12.2023
Adjustment related to IFRS16	5,547	-
Other income	1,908	64,912
Penalties, interests, compensation for damages	3,743	40,696
Subsidies received	7,559	7,559
Compensation of insurance	-	6,164
Forgiveness of obligation	534	-
Amounts received for claims classified as irrecoverable and written off	6,097	635
Discount (rabatt, bonus) after the turnover received afterwards	275	220
Retire expired/unused gift cards	-	2,669
Total other revenue	**25,663**	**122,855**
Result from the sale of intangible assets and tangible assets	(65)	-
Penalties	(2,199)	(716)
Other taxes	(4,745)	(4,125)
Other expenditures	(874)	(2,504)
Net loss of sales of plants, real estates and equipment	-	(1,560)
Salvage value	(364)	(2,457)
Compensation for damage	(130)	(4,084)
Total other expenditure	**(8,377)**	**(15,444)**
Other income and expenses (net)	**17,286**	**107,411**

The amount of payments made in connection with damage events handled by the Group includes compensation awarded to individuals, as well as amounts related to the damages to tangible assets.

The balance of other revenue and expenses decreased significantly in 2024 compared to the previous year, mainly due to the lack of compensation received, the revenues related to damage events, and other extraordinary items. Expenditures decreased, but due to the decline in the revenue side, the overall result was significantly lower than in 2023.

All data stated in HUF thousand, unless otherwise stated

3.5 Income/expenses from financial transactions (-)

	31.12.2024	31.12.2023
Interest income	14,711	26,305
IFRIC 12 interest income	7,792	19,145
Interest expense	(1,982)	(6,657)
Realised loss (-) / profit on sales of investment unit	390	54
Realised loss (-) / profit on sales of securities	152,844	8,081
Not realised exchange rate loss (-) / profit	(223)	(85,804)
Not realised exchange rate loss (-) / profit	(1,729)	59,935
Revaluation of securities	610,780	218,280
Result of forward dealings	407,364	(4,500)
Dividend income	38,509	0
Impairment/reversal of impairment of trade receivables	(58,423)	(137,401)
Impairment/reversal of impairment of other receivables	-	41,120
Impairment of shareholding	(189,254)	0
Expected credit loss	525	42,913
Total	**981,304**	**181,473**

The profit from financial transactions increased significantly in 2024, from HUF 181 million in 2023 to HUF 981 million. The increase was mainly due to the significant increase in the value of capital market instruments (shares, units) and the profit of foreign currency forward transactions.

Some exchange rate differences have shown a loss, and impairment was also recognised, which reduced the financial result, but their effect was offset by the favorable market returns.

Forward transactions include the total result of the foreign currency forward transactions entered into by the Group and closed in the current year.

Realised foreign exchange gains include gains realised due to the strengthening of the HUF exchange rate when payments are made in foreign currency, and the gains realised when converting foreign currency amounts during the year.

The expenses incurred as expected credit losses relate to trade receivables, cash and cash equivalents, and other non-tax related receivables.

When recognising trade receivables that do not contain a significant financing component, the Group recognises the expected credit losses over the lifetime of the receivables, calculated with the loss rate specified in the accounting policy.

The valuation difference of shares and investment fund units is the difference between the fair value and the carrying amount of the securities measured at fair value through profit or loss in accordance with IFRS 9, as at the balance sheet date.

All data stated in HUF thousand, unless otherwise stated

3.6 Profit sharing from associated companies

On 28 February 2024, the Group acquired a share in WhiteIT Fintech Zrt. The acquired share was 27.04% on 31 December 2024, and it is consolidated as an associated company using the equity method.

3.7 Income tax

	31.12.2024	31.12.2023
Corporate income tax	(25,450)	(11,165)
Local business tax	(3,577)	(2,810)
Deferred tax loss (-) / gain	-	-
Total Income tax	**(29,027)**	**(13,975)**

The tax rates are the following in the relevant countries:

	31.12.2024	31.12.2023
Hungary - income tax	9%	9%
Local business tax	2%	2%
Romania - income tax	16%	16%
Cyprus - income tax	12.5%	12.5%

Income tax by country:

	Hungary	Romania	Cyprus	Total
Profit before tax	(79,930)	(37,910)	256,448	138,607
Income tax	(28,981)	(46)	-	(29,027)
Deferred tax	-	-	-	-
Value of Income tax	**(28,981)**	**(46)**	**-**	**(29,027)**

When calculating the deferred tax, the Group compares the taxable amount with the carrying amount, per each deferred tax asset and liability. If the difference is reversible (i.e. will be settled in the foreseeable future), it is booked as deferred tax liability or deferred tax asset, depending on whether a positive or negative amount. Upon recognition, return is separately assessed.

When determining the tax (in both years), the following reversal rate was used: Hungarian companies: 9%, Romanian companies: 16%, Cypriot companies: 12.5%, as the relevant assets and liabilities become effective tax amounts in periods when the % tax rate is determined by the applicable legislation.

The Group has decided not to include deferred tax assets in the books for Hungarian companies, because their return cannot be currently proven. The amount of taxable differences (including the value of the unrecognised deferred tax asset) is shown in the following table:

All data stated in HUF thousand, unless otherwise stated

	Accounting value	Tax value	Difference
Intangible assets	24,048	11,667	12,381
Fixed assets	1,715,431	1,078,873	636,558
Financial instruments (IFRIC12)	-	-	-
Securities	1,512,948	902,743	610,204
Supplies	5,752	5,752	-
Customers	43,716	1,158,433	(1,114,717)
Other claims	94,367	1,353,939	(1,259,572)
Accruals	9,707	9,707	-
Cash and cash equivalents	285,138	285,248	(109)
Creation of provisions	-	-	-
Loans	-	-	-
Other long-term liabilities	-	-	-
Advances received from customers	-	-	-
Supplier obligations	76,511	76,511	-
Passive accruals	258,735	258,735	-
Other short-term liabilities	86,172	86,172	-
Loss accrual	-	-	-
Total	**4,112,524**	**5,227,779**	**(1,115,255)**
Deferred tax assets			(2,374,398)
Deferred tax liabilities			1,259,144
Deferred tax asset (consolidated net position)			**(100,373)**

All data stated in HUF thousand, unless otherwise stated

2023 tax balance and temporary differences:

	Accounting value	Tax value	Difference
Intangible assets	28,085	9,125	18,960
Fixed assets	1,578,657	1,100,596	478,060
Financial instruments (IFRIC12)	53,580	53,580	0
Securities	1,197,045	978,765	218,279
Supplies	4,315	4,315	-
Customers	186,435	1,167,351	(980,916)
Other claims	264,703	1,524,258	(1,259,555)
Accruals	6,541	6,541	-
Cash and cash equivalents	172,203	172,279	(76)
Creation of provisions	-	-	-
Loans	12,984	12,984	-
Other long-term liabilities	-	-	-
Advances received from customers	-	-	-
Supplier obligations	126,873	126,873	-
Passive accruals	189,737	189,737	-
Other short-term liabilities	88,102	88,102	-
Loss accrual	-	10,593,863	(10,593,863)
In total	**3,909,260**	**16,028,369**	**(12,119,111)**
Deferred tax assets			(12,616,129)
Deferred tax liabilities			497,020
Deferred tax asset (consolidated net position)			**(1,090,720)**

Calculation of tax expenses from the accounting profit:

Designation	31.12.2024	31.12.2023
Tax result	495,771	(205,931)
Theoretical tax (at 9%)	44,619	-
Effect of tax adjustment on corporate tax*	(21,119)	512
Correction due to the tax rate of a different country	46	10,653
Actual corporate tax	23,547	11,165
Local business tax	3,577	2,810
Deferred tax	**-**	**-**
Tax included in the income statement	**27,124**	**13,975**

Main elements of the tax base adjustments:

- impairment related adjustment
- difference between the depreciation accounted for under the accounting act and the tax act
- adjustment related to costs not incurred in the interest of the business
- adjustment for waived, written-off receivables
- reversal of carry-forward loss
- adjustment related to share swap of own shares

3.8 Other comprehensive income in the current period

This includes the foreign exchange differences arising on the conversion of foreign subsidiaries.

	31.12.2024	31.12.2023
Exchange rate differences	16,342	(40,763)
Total	**16,342**	**(40,763)**

The exchange rate differences broken down by currency and geographical area:

	31.12.2024	31.12.2023
Romania - RON	428	(27,610)
Cyprus - EUR	15,915	(13,153)
Total	**16,342**	**(40,763)**

3.9 Earnings per share (EPS) and EBITDA calculation

The Group's EPS and EBITDA indicators:

Basic and diluted EPS	31.12.2024	31.12.2023
Profit for the period attributable to ordinary shareholders	410,217	(138,657)
Weighted average number of common shares (shares)	8,970,247	6,710,959
Basic EPS (HUF thousand/share)	**45.73**	**(20.66)**
Profit for the period attributable to diluted EPS	519,102	223,122
Weighted average number of diluted shares	13,408,550	12,797,068
Diluted EPS from continuing operations (HUF thousand/share)	**38.71**	**(17,44)**

In determining the diluted value, the result had to be adjusted by the portion of earnings attributable to the preferred share shareholders, and the number of shares had to be adjusted by the number of preferred shares issued and the number of potential common shares due to the option.

All data stated in HUF thousand, unless otherwise stated

EBITDA

According to industry practice, the Group publishes the EBITDA, which is not defined in the IFRS. The calculation method of the EBIDTA is defined in the Group's accounting policy. The EBITDA is calculated as follows:

	31.12.2024	31.12.2023
Profit/loss before tax	516,908	(205,931)
Depreciation	98,944	102,392
Elimination of net profit/loss from financial activities	(981,304)	(181,473)
EBITDA	**(365,451)**	**(285,012)**

All data stated in HUF thousand, unless otherwise stated

4. Supplementary notes to the balance sheet

4.1 Intangible assets

	Intangible assets	Total
Gross values		
Balance at 31 December 2023	**56,136**	**56,136**
Purchase	-	-
Decrease	-	-
Change in value due to exchange rate	405	405
Balance at 31 December 2024	**56,541**	**56,541**
Depreciation		
Balance at 31 December 2023	**(28,051)**	**(28,051)**
Depreciation recognised	(4,038)	(4,038)
Decrease	-	-
Impairment	-	-
Change in value due to exchange rate	(404)	(404)
Balance at 31 December 2024	**(32,493)**	**(32,493)**

Book value		
Balance at 31 December 2023	28,085	28,085
Balance at 31 December 2024	24,048	24,048

Most of the intangible assets are computer software and license agreements.

The value of intangible assets is decreased by the depreciation.

The opening balance of depreciation shows the cumulative value of depreciation.

The change in value due to the exchange rate arises from the conversion of the assets of the Romanian subsidiaries into HUF.

All data stated in HUF thousand, unless otherwise stated

4.2 Tangible assets

Changes in the tangible assets:

	Properties and buildings	Plant and equipment	Other equipment	Investments	Total
Gross values					
Balance at 31 December 2023	**1,473,075**	**1,148,234**	**107,721**	**0**	**2,729,030**
Opening correction	0	0	5,519	0	5,519
Change in value due to exchange rate	0	310	(15)	0	**295**
Purchase	165,201	45,338	3,042	21,874	**235,455**
Derecognition due to sales	0	0	(9,525)	0	**(9,525)**
Balance at 31 December 2024	**1,638,276**	**1,193,882**	**106,742**	**21,874**	**2,960,774**
Depreciation					
Balance at 31 December 2023	**(388,815)**	**(695,569)**	**(65,989)**	**0**	**(1,150,373)**
Change in value due to exchange rate	0	(79)	15	0	**(64)**
Depreciation recognised	(50,842)	(33,735)	(10,329)	0	**(94,906)**
Derecognition due to sales	0	0	0	0	**0**
Balance at 31 December 2024	**(439,657)**	**(729,383)**	**(76,303)**	**0**	**(1,245,343)**
Book value					
Balance at 31 December 2023	1,084,260	452,665	41,732	0	**1,578,657**
Balance at 31 December 2024	1,198,619	464,499	30,439	21,874	**1,715,431**

The opening balance of depreciation shows the cumulative value of depreciation.

All data stated in HUF thousand, unless otherwise stated

4.3 Receivables from concession assets

The assumptions used in determining the value at the balance sheet date:

	31.12.2024	31.12.2023
Gross value of assets under service concession arrangements	-	53,877
Expected credit loss	-	(297)
Net value of assets under service concession arrangements	**-**	**53,580**

The Group discounts future cash flows at the internal discount rate applicable to the project at the transaction date (the discount rates used in the fair value measurement range from 6% to 8%). (The expected credit loss values are not shown in the table.)

Partner	Date	Date of expiry	31.12.2024	31.12.2023
Érd	01.11.2015	30.09.2024	-	53,580
Total			**-**	**53,580**

Changes in the concession assets:

	31.12.2024	31.12.2023
Opening balance	53,580	107,897
Adjustment for IFRS 9	-	-
Estimate change due to inflation	7,834	7,915
Amendment of contract	-	-
Decrease in receivables	(59,883)	(62,341)
Expected credit loss	-	109
Derivation of concession residual value	(1,531)	-
Closing	**-**	**53,580**

The concession fees must be adjusted annually with the inflation rate, according to the contract, the adjustment being booked to the current year. The fair value of the concession fees does not differ significantly from their carrying amount.

All data stated in HUF thousand, unless otherwise stated

4.4 Investing in associated companies

On 28 February 2024, the Group acquired a share in WhiteIT Fintech Zrt. Changes in the value of the shareholding during the year:

	31.12.2024	31.12.2023
Opening balance	-	-
Acquisition of shares	272,000	-
Result of associate for the period	(3,414)	-
Impairment loss on equity interest	(189,253)	-
Closing balance 31.12.2024	**79,333**	**-**

4.5 Inventories

	31.12.2024	31.12.2023
Supply and raw materials	4,630	3,343
Goods	1,122	972
Total inventories	**5,752**	**4,315**

The raw materials recognised at year-end are related to the operation of the restaurants and buffet-like catering units at the ski resort complex in Eplény operated by Síaréna Kft.
The goods include the inventory of the catering units, and of a store operated near the ski slopes. The shop offers a range of accessories for skiing (ski goggles, hats, underwear).

All data stated in HUF thousand, unless otherwise stated

4.6 Trade receivables

	31.12.2024	31.12.2023
Trade receivables	43,716	106,650

	31.12.2024	31.12.2023
Not past due	4,970	65,286
Past due 0-90 days	12,222	31,526
Past due 91-180 days	13,384	8,730
Past due 181-360 days	38,815	21,158
More than one year	1,089,042	1,040,651
Trade receivables gross total	**1,158,433**	**1,167,351**
Impairment	(1,155,037)	(1,102,324)
ECL	40,319	41,622
Trade receivables total	**43,716**	**106,649**

Expected credit losses are recognised in the income statement, under the expenses of financial transactions.

For receivables that are overdue on the balance sheet date (but based on the judgement of the Group's management) no risk is identified in terms of their recoverability (or if secured by other assets or liabilities), no impairment is made.

When assessing the recoverability of a given trade receivable, the Group takes into account the changes in the credit quality of the receivable between the date of the loan granting and the balance sheet date. The payment deadline for all customer invoices is 8 days.

The expected credit loss reduces the trade receivables balance. The expected credit losses are determined by the simplified method.

The fair value of trade receivables does not differ significantly from their carrying amount.

All data stated in HUF thousand, unless otherwise stated

4.7 Securities measured at fair value through profit or loss

The Group invested some of its free funds in listed securities. The goal of holding shares is to make short-term profits, therefore they are classified in the FVTPL category by the Group.

	31.12.2024	31.12.2023
Opening balance	1,197,045	34,512
Cost of securities	1,162,663	946,731
Sale of securities	(1,456,965)	(2,478)
Revaluation to fair value	610,205	218,280
Book value	**1,512,948**	**1,197,045**

The Group determines the fair value on the basis of the stock market prices and the portfolio reports of the investment funds. The portfolio consists of the following securities:

Name of security	Number of units 31.12.2024	Book value	Market value 31.12.2024
ÉPDUFERR Nyrt.	827,805	32,202	32,036
Telekom	1,135,000	1,184,940	1,445,990
MÁK 2027/B	3,444	35,015	34,922
Total	**1,966,249**	**1,252,157**	**1,512,948**

4.8 Income tax receivable/liability

The income tax receivable/income tax liability line shows the total receivable or liability balance of the corporate income tax and local business tax, depending on whether a positive or negative amount.

	31.12.2024	31.12.2023
Corporate tax receivable	-	23,462
Local tax receivable	-	7,351
Total other receivables gross	**-**	**30,812**

In 2024, the Group’s corporate income tax liability was HUF 21,350 thousand, and local business tax liability was HUF 6,141 thousand.

All data stated in HUF thousand, unless otherwise stated

4.9 Other short-term receivables

	31.12.2024	31.12.2023
Given loans	1,267,646	1,303,494
Collaterals	46,088	45,986
VAT receivable	21,779	24,527
Foreign VAT receivable	8,754	5,911
Receivables from litigation	190	137,031
Advance payment to suppliers	9,292	5,543
Other receivables	18	1,790
Other tax receivables	216	27
Late payment penalty (overpayment)	18	-
Expected credit loss	(63)	(51)
Total other gross receivables	**1,353,938**	**1,524,258**
Impairment recognised	(1,259,572)	(1,259,555)
Total other receivables	**94,366**	**264,703**

The receivables from litigation include the minimum overdue concession fee receivable awarded by the Romanian court in a final judgment, to the Group's subsidiary E-Star CDR Srl.

Other receivables decreased significantly in 2024, mainly due to a significant drop in the receivables from litigation. Loans given slightly decreased, while foreign VAT receivables and CAPEX advances increased. The related impairment remained essentially unchanged compared to the previous year.

Breakdown of loans:

Related loan and interest	31.12.2024	31.12.2023
E-Star Mures Energy SA loan	913,337	913,337
E-Star Mures Energy SA interest loan	345,975	345,975
E-Star ZA Distriterm Srl	-	-
E-Star Investment Management SRL	-	-
Loan to employee	3,000	40,000
Interest loan to employee	5,075	3,939
Other loans given	260	-
Total	**1,267,647**	**1,303,251**

Impairment was recognised for the following receivables in 2024:

31.12.2024	Gross value	Impairment/ECL	Net value
Given loans	1,267,647	(1,259,572)	8,075
Advance payment to suppliers	9,292	-	9,292
Receivables from litigation and other receivable	208	-	208
Total	**1,277,147**	**(1,259,572)**	**17,575**

All data stated in HUF thousand, unless otherwise stated

Comparative 2023 data:

31.12.2023	Gross value	Impairment/ECL	Net value
Given loans	1,303,494	(1,259,555)	43,939
Advance payment to suppliers	5,543	0	5,543
Receivables from litigation and other receivable	138,821	0	138,821
Total	**1,447,857**	**(1,259,555)**	**188,302**

Non-impaired receivables:

	31.12.2024	31.12.2023
Collaterals	46,088	45,986
VAT receivable	21,779	24,527
Foreign VAT receivable	8,754	5,911
Claim	190	137,031
Advances to suppliers/investments	9,292	5,543
Other tax receivables	216	27
Late payment penalty (overpayment)	18	-
Other receivables	19	1,790
Total	**86,355**	**220,815**

Taxes registered with the same tax authority are recognised on a net basis by the Group. Tax debts are classified as liabilities (if the company has a debt overall).

Prepayments and accrued income

	31.12.2024	31.12.2023
Accrual of insurance	1,488	1,926
Accrual of legal fees	643	858
Other costs	-	1,598
Rental fee	4,216	-
Communication and office costs	226	315
Travel and mission expenses	-	265
Advertising and publicity costs	140	-
Accrual of revenue from heat sales	2,994	-
Accrual of other operations income	-	1,579
Total	**9,707**	**6,541**

All data stated in HUF thousand, unless otherwise stated

4.11 Cash and cash equivalents

	31.12.2024	31.12.2023
Bank balances	47,483	151,354
Investment accounts	3,522	1,928
Electronic money	9,978	14,164
Cash accounts with brokers	221,565	-
Cash	2,701	4,833
Expected credit loss	(110)	(76)
Cash and cash equivalents	**285,138**	**172,203**

Only balances that can be immediately converted into cash and used are included in cash and cash equivalents.

An expected credit loss of HUF 110 thousand is recognised for cash and cash equivalents. The fair value of these items does not differ significantly from their carrying amount.

4.12 Subscribed capital

Subscribed capital includes the nominal value of the shares issued. The shares' current nominal value is HUF 10 per share. Changes in the shares in the current period:

Subscribed capital at nominal value	31.12.2024	31.12.2023
Denomination on 1 January	166,061	166,061
Nominal value of shares issued during the year	-	-
Reduction of subscribed capital	(33,361)	-
31.12.2024	**132,700**	**166,061**

Composition of the Group's share capital in 2024:

Series of shares	Nominal value (HUF per share)	Number of issued shares	Total nominal value (HUF)
Ordinary share	10	11,150,000	111,500,000
Convertible, dividend preferred shares	10	2,119,966	21,199,660
Capital size		**13,269,966**	**132,699,660**

All data stated in HUF thousand, unless otherwise stated

Number of voting rights attached to the shares in 2024:

Series of shares	Number of units issued	Voting shares	Voting rights per share	All voting rights
Ordinary share	11,150,000	11,150,000	1	11,150,000
Convertible, dividend preferred shares	2,119,966	-	-	-
Total	**13,269,966**	**11,150,000**	**1**	**11,150,000**

There is no restriction on the marketability of any of the share types.

The convertible preferred dividend share entitles to a dividend of 5% more than the shares of other share types and classes, from the after-tax profit that can be distributed among the shareholders, provided that the legal conditions for dividend payment are met. The convertible preferred dividend shares can be converted into series "A" dematerialised common shares with a nominal value of HUF 10 each, based on the decision of its holder. The conversion request may be reported to the Board of Directors twice a year, by the end of the given calendar year, in writing, presenting the certificate of ownership, i.e. the notification must be received by the company in a verifiable manner by the last day of the deadline. If the aggregate amount of the notified requests in the given calendar half-year reaches 500,000 "H" series convertible preferred dividend shares, the Board of Directors shall decide on the conversion of the notified convertible preferred dividend shares into common shares within 30 days of the last day of the given calendar half-year. The Board of Directors is entitled and obliged to determine the further detailed rules of the conversion (in particular the date of the conversion). In the case of a partial conversion, the Board of Directors may require the blocking, or the transfer of the shares affected by the conversion to a specified account number, as a prerequisite to the implementation of the conversion.

4.13 Capital reserve

In 2021, HUF 19,268,205 thousand was transferred from the capital reserve to offset the negative profit reserve due to losses.

	31.12.2024	31.12.2023
Balance at the beginning of the year	4,698,538	4,698,538
Balance at the end of the year	**4,698,538**	**4,698,538**

The capital reserve also includes the amount provided to the Group for the shares in addition to the nominal value, and is reduced with the amount transferred to the profit reserve.

4.14 Accumulated exchange reserve

Some of the Group's subsidiaries keep their books not in HUF, but in Romanian leu or EUR.

When converting to HUF, the use of the different exchange rates for the conversion of the shareholders' equity, assets and liabilities leads to a difference. This difference varies and accumulates from year to year. This difference is presented in a separate line within the shareholders' equity, under accumulated foreign exchange reserve.

All data stated in HUF thousand, unless otherwise stated

The changes in this reserve:

	31.12.2024	31.12.2023
Opening balance	45,828	86,591
Accounted exchange difference	16,342	(40,763)
Closing	**62,170**	**45,828**

4.15 Reserve for share-based benefits

The reserve for share-based payments shows the fair value of a share option vested in a previous period. The share option is for 630,000 shares. The exercise period has not yet expired. The reserve remained unchanged in the current period, as there is no performance obligation linked to it and the option has not been exercised yet. The reserve could not be revalued to its current market value. The option is exercisable, the related condition to be fulfilled no longer exists, and the exercise of the option is the decision of the option holder. The expiry date of the option period for exercising the call option was changed from 25.09.2022 to 31.12.2025.

4.16 Treasury shares

The amount of treasury shares changed from 2023 to 2024.

The changes in the total number and the value of the treasury shares:

Movements of pieces of treasury shares	31.12.2024 piece	31.12.2023 piece
Opening balance	4,439,041	4,439,041
Number of treasury share purchase in the period	-	-
Involvement of own preference shares (18.09.2024)	(2,356,143)	-
Closing balance (piece)	**2,082,898**	**4,439,041**
Attributable to subsidiary	2,082,898	2,826,041
owned by EETEK:	1,551,857	2,295,000
owned by Enefi Projekttársaság	531,041	531,041

Movements of book value of treasury shares	31.12.2024	31.12.2023
Opening balance	(1,405,717)	(1,405,717)
Book value of treasury shares purchased	-	-
Own shares transactions	(76,627)	-
Involvement of own preference shares (18.09.2024)	590,497	-
Movements of treasury shares in book value	**(891,847)**	**(1,405,717)**

630,000 shares of the treasury shares have been segregated for the exercise of the share option (see note 23).

All data stated in HUF thousand, unless otherwise stated

4.17 Retained earnings

Retained earnings include the accumulated, unallocated net profit.

4.18 Non-controlling interests

When deciding how to manage its investments, there was no uncertainty or complicated questions for the Group. All but one of the Group companies are considered subsidiaries, with a 100% shareholding in all of them, except for two companies. The Group has a lower than 100% share in RFV Józsefváros Kft. and Termoenergy SRL. On 28 February 2024, the Group acquired a share in WhiteIT Fintech Zrt. The acquired share was 27% on 31 December 2024, and it is consolidated as an associated company using the equity method. It is clear for all subsidiaries (including those that are not 100% owned) that the Parent Company has control, as all conditions, i.e. that the management and the operational daily tasks are controlled by the Group, and that there is an exposure to variable returns, are fully and clearly met. The subsidiaries in liquidation are an exception to this, as these companies cannot be included in the consolidation due to the lack of control.

Change in the non-controlling interests in the current period and in the previous year:

	31.12.2024	31.12.2023
Opening balance	48,691	45,475
Share of profit (loss) / profit for the year	(31,221)	3,216
Balance at end of year	**17,470**	**48,691**

4.19 Loans

Síaréna Kft. has an overdraft facility granted by K&H Bank Zrt., and the related loan was repaid in 2024.

	31.12.2024	31.12.2023
Short-term bank loans	-	12,984
Total loans	**-**	**12,984**

4.20 Provisioning

Provisions include the expected payment obligation related to the MAHART project. The Group has fulfilled its obligations under the contract, and 90% of the relevant fee has been invoiced by it, but MAHART has disputed the last two partial invoices issued, and has not paid them to the Group. The Group believes that the partial invoices have been properly issued, and the invoiced amounts are payable to the Group. The revenue from these partial invoices could not be recognised, given that the Group considers their collection uncertain [IFRS 15.9e]. At the same time, the Group may have an obligation to pay one of the related subcontractors, so the Group has created a provision for this amount.

The level of provisions remained unchanged in 2024.

All data stated in HUF thousand, unless otherwise stated

The contingent liability related to the above case has been disclosed (see section 5.4).

4.21 Trade payables

The trade payables include only items that expire within a short period of time, and they are recognised at a non-discounted value. The fair value and book value of the trade payables are nearly the same.

Trade payables by their due dates:

	31.12.2024	31.12.2023
Non-due	32,908	440
Between 0-90 days	8,015	85,984
Between 91-180 days	60	1,477
Between 181-360 days	109	1,803
More than 1 year overdue	35,419	37,169
Total	**76,511**	**126,873**

The fair value of these items does not differ significantly from their carrying amount.

4.22 Other short-term liabilities

	31.12.2024	31.12.2023
MAHART's down payment	59,200	59,200
Penalties, surcharges	1,230	1,238
Other taxes payable	212	773
VAT	1,726	7,080
Wages and salaries	16,372	15,126
Received loan	2,860	2,675
Gift certificates	4,576	1,905
Other liabilities	(5)	105
Total	**86,171**	**88,102**

The fair value of these items does not differ significantly from their carrying amount.

All data stated in HUF thousand, unless otherwise stated

Other liabilities have not changed substantially. The majority of the other liabilities is the MAHART advance payment. The VAT liability decreased significantly, while salaries and payroll taxes, and gift vouchers increased compared to the previous year.

4.23 Deferred income and accrued expenses

	31.12.2024	31.12.2023
Accrued revenue	1,776	8,707
Accounting and payroll fees	3,685	3,575
Audit fee	6,738	6,263
Accrued revenue from government grants	152,319	159,878
Utility fees	2,825	10,286
Default interest	1	5
Bank interest	-	336
Travel and mission expenses	-	1
Bank fee	403	281
Rental fee	1,311	-
Reward	60,655	-
Wage contribution	7,886	-
Other costs	-	1,117
Total	**237,598**	**190,450**

The state grants were provided to the Group in connection with the Ski Arena, for the 4-season development of the ski slope in Eplény, and for an innovative development of the snowboarding and cycling tracks. The assets purchased from the grant are recorded as tangible assets by the Group. The accrued income was released pro rata to the depreciation.

The bonuses and the related payroll taxes are part of the remuneration of the Board of Directors, on the basis of the profits from capital market activities achieved in 2024.

All data stated in HUF thousand, unless otherwise stated

4.24 Expected credit loss

Expected credit losses recognised in the current year:

	2024	2023
Impairment losses recognised		
Other receivables	(12)	(29)
Cash and cash equivalents	(20)	122
Total	**(32)**	**93**
Reversal of impairment losses		
Concessions receivables	205	(184)
Trade receivables	352	43,004
Total	**557**	**42,819**
Expected credit losses on financial instruments	**525**	**42,913**

4.25 Fair value hierarchy of financial assets

In accordance with IFRS 13, the Group presents the fair value hierarchy for its assets and liabilities measured at fair value as follows, with 3 valuation levels, in order to increase consistency and comparability:
The inputs used to determine the fair value of an asset or liability may be classified at different levels within the fair value hierarchy. The fair value measured is classified in its entirety at the level of the fair value hierarchy that includes the lowest level of input that is significant for the overall measurement. To assess how significant a specific input is to the overall valuation, consideration should be given to factors relevant to the asset or liability.

Evaluation level 1: quoted, generally stock market prices on active markets of homogeneous assets or liabilities, to which the Group has access at the time of the valuation.
Evaluation level 2: measurement that includes inputs other than quoted prices that can be observed either directly or indirectly in relation to the asset or liability.
Evaluation level 3: measurement using inputs that are not directly observable, to determine the value of the asset or liability.

The Group holds the following financial assets and liabilities:

All data stated in HUF thousand, unless otherwise stated

Financial assets and their balance

Description	31.12.2024	31.12.2023
Securities	1,512,948	1,197,045
Trade receivables	43,716	106,650
Other receivables	1,323,236	1,493,845
Cash and cash equivalents	285,138	172,203
Total	**3,165,038**	**2,969,742**

Financial liabilities and balances

Description	31.12.2024	31.12.2023
Bank loans	-	12,984
Trade payables	76,511	126,873
Other liabilities	66,632	63,885
Total	**143,143**	**203,741**

The allocation of the financial instruments in the fair value hierarchy:

Description	31.12.2024			31.12.2023		
	Evaluation level 1	Evaluation level 2	Evaluation level 3	Evaluation level 1	Evaluation level 2	Evaluation level 3
Financial assets						
Securities	1,475,303	37,645		1,159,400	37,645	
Trade receivables	-	-	43,716	-	-	106,650
Other receivables and accrual	-	-	1,323,236	-	-	1,493,845
Cash and cash equivalents	285,138	-		172,203	-	
Total (assets)	**1,760,441**	**37,645**	**1,366,952**	**1,331,602**	**37,645**	**1,600,494**
Financial liabilities						
Bank loans	-	-	-	-	-	12,984
Trade payables	-	-	76,511	-	-	126,873
Other liabilities and accruals	-	-	66,632	-	-	63,885
Total (liabilities)	**0**	**0**	**143,143**	**0**	**0**	**203,741**

Securities at the first evaluation level are stock exchange listed or contain cash.

All data stated in HUF thousand, unless otherwise stated

5 Other information to the consolidated Annual Report

5.1 Related party transactions

The key managers of the company are considered related parties. The following related parties were identified by the Group's management in the period under review:

Board of Directors:

Csaba Soós, Chairman of the Board of Directors, from 30.12.2016

László Bálint, Member of the Board of Directors, from 30.12.2016

Ferenc Virág, Member of the Board of Directors, from 30.04.2019

Remuneration of the executive officers:

	31.12.2024	31.12.2023
Wages	115,661	19,800
Benefits	34,108	35,640
Commission	45,988	18,000
Total	**195,757**	**73,440**

The Group has conducted the following other transactions with the above related parties:

Balance position	Amount
Given loans – Csaba Soós	3,000
Loan interest – Csaba Soós	5,074

The Group conducted the following transactions with affiliated companies in 2024, with the balances indicated (the transactions were mostly market price based):

E-Star Mures energy SA "under liquidation"

Balance position	Amount
Given loans	1,259,312
Total	**1,259,312**

Acél Manufaktúra Kft.

Balance position	Amount
Fixed asset (prod. of bicycle racks)	386

43forfree Nonprofit Kft.

Results position	Amount
Ski equipment rental	10,000

All data stated in HUF thousand, unless otherwise stated

5.2 Information on the segments

The Parent Company is a listed company and is therefore obliged to disclose segment related information.

An operating segment is a component of the company:

a) that conducts a business activity involving income and expenses (including income and expenses relating to transactions with other components of the same company),
b) whose operating results are regularly reviewed by the company's chief operating decision maker, in order to make a decision on the resources to be allocated to the given segment, and to evaluate its performance,
c) which has at its disposal the relevant financial information.

Decisions considered to be strategic decisions for the Group's operation are made by the members of the Board of Directors, so when compiling the financial statements, for the purpose of determining the segments, the management used the statements prepared for them.

Revenue and profit by consolidated segments as of 31.12.2024:

31.12.2024	Energy sector	Real segment	Capital market segment	Not allocated to any segment	Total
Revenue	82,734	258,324	-	-	341,058
Material cost	(172,292)	(229,597)	(129)	-	(402,018)
Personnel cost	(192,524)	(125,840)	-	-	(318,364)
Other income/expenses (-)	8,789	8,497	-	-	17,286
Depreciation	(8,360)	(90,584)	-	-	(98,944)
Net profit/loss from financial activities	(34,571)	(192,061)	1,207,936	-	981,304
Share of results of associate	-	(3,414)	-	-	(3,414)
Profit before tax	**316,224**	**(374,675)**	**1,207,807**	**-**	**516,908**
Income tax	(24,162)	(4,865)	-	-	(29,027)
Profit for the year	**(340,386)**	**(379,540)**	**1,207,807**	**-**	**487,881**

Description	Energy sector	Real segment	Capital market segment	Not allocated to any segment	Total
Sales revenue from external parties	82,734	258,324	-	-	341,058
Intragroup sales revenue	63,176	-	-	-	63,176
Sales revenue of the segment (including inter-segment revenues)	**145,910**	**258,324**	**-**	**-**	**404,234**
Profit or loss of the segment (before tax)	**(316,224)**	**(374,675)**	**1,207,807**	**-**	**516,908**

All data stated in HUF thousand, unless otherwise stated

Reconciliation of sales revenues	31.12.2024
Total revenue allocated to the segment	341,058
Elimination of intragroup sales revenues	63,176
Revenues not allocated to any segment	0
Reconciliation of profit or loss	**31.12.2024**
Profit or loss not allocated to the segment	487,881
Profit or loss not allocated to the segment	0
Total	**487,881**

Group level comparative data for 31.12.2023:

31.12.2023	Energy sector	Real segment	Capital market segment	Not allocated to any segment	Total
Revenue	107,212	288,801	-	-	396,013
Material cost	(233,468)	(313,207)	(133)	-	(546,809)
Personnel cost	(106,134)	(135,495)	-	-	(241,628)
Other income/expenses (-)	97,506	9,905	-	-	107,411
Depreciation	(14,146)	(88,246)	-	-	(102,392)
Net profit/loss from financial activities	(8,428)	(4,638)	194,539	-	181,473
Share of results of associate	-	-	-	-	-
Profit before tax	**(157,459)**	**(242,880)**	**194,407**	**-**	**(205,931)**
Income tax	(1,458)	(12,517)	-	-	(13,975)
Profit for the year	**(158,917)**	**(255,397)**	**194,407**	**-**	**(219,906)**

	Energy sector	Real segment	Capital market segment	Not allocated to any segment	Total
Sales revenue from external parties	107,212	288,801	-	-	396,013
Intragroup sales revenue	63,434	-	-		63,434
Sales revenue of the segment (including inter-segment revenues)	**170,646**	**288,801**	**-**	**-**	**459,447**
Profit or loss of the segment (before tax)	**(157,459)**	**(242,880)**	**194,407**	**-**	**(205,931)**

Reconciliation of sales revenues	31.12.2023
Total revenue allocated to the segment	396,013
Elimination of intragroup sales revenues	63,434
Revenues not allocated to any segment	0
Reconciliation of profit or loss	**31.12.2023**
Profit or loss not allocated to the segment	(219,906)
Profit or loss not allocated to the segment	0
Total	**(219,906)**

The Group does not present the assets and liabilities of the segments, as they are not monitored by the CDOs on an ongoing basis.

5.3 Managing the financial and market risks

When managing its assets, the Group acts in a way that ensures value maximization for the owners. The following aspects apply:

- the Group strives to ensure the continued operation in all circumstances;
- the Group strives to develop an optimal equity to loans ratio, by keeping the equity costs at an appropriate level.

The Group's capital structure is in line with the industry average, and the Group has not set a specific target equity to loans ratio. The minimum share capital requirement specified in the legislation applicable to the Group is HUF 20,000 thousand. No special regulations apply to the management of the share capital.

The Group has a risk exposure to changing market conditions and financial conditions. Such changes may affect the profits, and the value of the assets and liabilities. The objective of the financial risk management is to continuously reduce the risks through the operational and financing activities.

The Group is exposed to the following risks:

- Market risks
  - Foreign currency risks
  - Interest rate risks
- Liquidity risks
- Credit risks

Foreign currency risks

The Group conducts operations in foreign currency, which carries foreign exchange rate related risks. Foreign currency transactions are executed in the Romanian and Cypriot subsidiaries. The functional currency of the Romanian subsidiaries is the Romanian leu, while the functional currency of the Cypriot subsidiary EETEK Limited is EUR.

However, the majority of the Group's revenue is generated in HUF.

All data stated in HUF thousand, unless otherwise stated

The management periodically reviews the foreign currency contracts, and examines the risk management options available through derivative products.

The carrying amount of the Group's foreign currency monetary assets and monetary liabilities at the end of the reporting period:

31 December 2024	RON	EUR	HUF
Receivables	148	0	82,238
Trade payables and other liabilities	558	3	125,123
Net position	**706**	**3**	**207,362**

Sensitivity test:

The most typical transaction currencies are RON and EUR, the Group’s HUF exchange rate exposure is measured by quantifying the changes in these two currencies.

The following table illustrates the Group's exchange rate sensitivity for 31 December 2024, in the event of a 10% or 20% change:

Exchange rate change in %	Exchange rates HUF/EUR	Exchange rates HUF/RON	Impact on reporting year
90.00%	369.08		
		74.18	(71)
		82.42	(0)
		90.66	70
100.00%	410.09		
		74.18	(71)
		82.42	0
		90.66	71
110.00%	451.10		
		74.18	(70)
		82.42	0
		90.66	71

12.31.2024

Exchange rate change in %	Exchange rates HUF/EUR	Exchange rates HUF/RON	Impact on reporting year
80.00%	328.07		
		65.94	(142)
		82.42	(1)
		98.90	141
100.00%	410.09		

All data stated in HUF thousand, unless otherwise stated

		65.94	(141)
		82.42	0
		98.90	141
120.00%	492.11		
		65.94	(141)
		82.42	1
		98.90	142

Interest rate risks

Interest rate risk is the risk that future cash flows from certain financial assets and liabilities will fluctuate, due to the changes in the market interest rates.

Effect of the changes in the interest expenses on the profit or loss:

On 31.12.2024 the Group has no bank loans, so the interest expense changes have no effect on the profit or loss.

Effect of the changes in the interest income on the profit or loss:

	Current year data	Interest rate change of 1% point	Interest rate change of 5% point	Interest rate change of 10% point
Profit or loss before tax	516,908	542,314	605,696	732,461
Interest income	14,711	27,387	90,770	217,534
Current year of interest-bearing assets	1,267,646	1,267,646	1,267,646	1,267,646
Given loans	1,267,646	1,267,646	1,267,646	1,267,646
Short-term receivables from concession assets	-	-	-	-
Average interest rate	1.161%	2.161%	7.161%	17.161%
Interest rate change	0.0%	86.2%	517.0%	1378.7%
Change in profit or loss		**4.68%**	**17.18%**	**41.70%**
		5.44%	**3.32%**	**3.02%**

A 1 percentage point change in the average interest rate would result in a 4.68% change in the net profit or loss.
A 5 percentage point change in the average interest rate would result in a 17.18% change in the net profit or loss.
A 10 percentage point change in the average interest rate would result in a 41.70% change in the net profit or loss.

Liquidity risks

Liquidity risk is the risk that the Group will not be able to meet its financial obligations. The Board of Directors is responsible for managing the liquidity risks. The Group manages the liquidity risks by maintaining an adequate level of reserves, bank credit lines and possible borrowing facilities, by continuously monitoring the planned and actual cash flow data, and by matching the maturities of the financial assets and liabilities.

Current year data:

in thousand HUF	Immediately liquid	Due within 1 year	Due between 1 and 5 years	Over 5 years or liquid in certain situations	Total
Cash and cash equivalents	285,138	-	-	-	285,138
Other receivables and accruals	-	104,074	-	-	104,074
Income tax receivable	-	-	-	-	-
Trade accounts receivables	-	43,716	-	-	43,716
Inventories	-	5,752	-	-	5,752
Receivables from concession assets	-	-	-	-	-
Intangible assets	-	-	-	24,048	24,048
Tangible assets	-	-	-	1,715,431	1,715,431
Investments in affiliates	-	-	-	79,332	79,332
FVTPL Securities	-	1,512,948	-	-	1,512,948
Total financial assets	**285,138**	**1,666,490**	**-**	**1,818,811**	**3,770,439**

in thousand HUF	Immediately liquid	Due within 1 year	Due between 1 and 5 years	Over 5 years or liquid in certain situations	Total
Other liabilities and passive accruals	-	323,770	-	-	323,770
Trade payables	-	76,511	-	-	76,511
Income tax liability	-	15,209	-	-	15,209
Provisions	-	216,714	-	-	216,714
Bank loans and other long-term liabilities	-	-	-	-	-
Equity	-	-	-	3,119,002	1,353,939
Total financial liabilities	**-**	**632,203**	**-**	**3,119,002**	**3,770,439**
Accumulated position	**285,138**	**1,319,424**	**1,319,424**	**-**	**-**

Comparative 2023 data:

in thousand HUF	Immediately liquid	Due within 1 year	Due between 1 and 5 years	over 5 years or liquid in certain situations	Total

Cash and cash equivalents	172,203	-	-	-	172,203
Other receivables, prepayments and accrued income	-	271,244	-	-	271,244
Income tax receivable	-	30,812	-	-	30,812
Trade accounts receivables	-	106,650	-	-	106,650
Inventories	-	4,315	-	-	4,315
Receivables from concession assets	-	53,580	-	-	53,580
Intangible assets	-	-	-	28,085	28,085
Tangible assets	-	-	-	1,578,657	1,578,657
FVTPL Securities	-	1,197,045	-	-	1,197,045
Total financial assets	**172,203**	**1,663,646**	**-**	**1,606,742**	**3,442,590**

in thousand HUF	Expired	Due within 1 year	Due between 1 and 5 years	over 5 years or liquid in certain situations	Total
Other liabilities and passive accruals	-	278,552	-	0	278,552
Trade payables	-	126,873	-	0	126,873
Provisions	-	216,714	-	0	216,714
Bank loans and other long-term liabilities	-	12,984	-	0	12,984
Equity	-	-	-	2,807,466	2,807,466
Total financial liabilities	**-**	**635,123**	**-**	**2,807,466**	**3,442,590**
Accumulated position	**172,203**	**1,200,724**	**1,200,725**	**-**	**-**

Credit risks

Credit risk expresses the risk that a debtor will default on its contractual obligations, which in turn results in a financial loss for the Group.

The majority of the Group's customers are large multinational companies, local municipalities, or registered companies of municipality-controlled units, or affiliates of municipalities.

All data stated in HUF thousand, unless otherwise stated

The Group's customer base, by overdue debt:

	31.12.2024	31.12.2023
Not past due	4,970	65,286
Past due 0-90 days	12,222	31,526
Past due 91-180 days	13,384	8,730
Past due 181-360 days	38,815	21,158
More than one year	1,089,043	1,040,651
Trade receivables gross total	**1,158,434**	**1,167,351**
Impairment	(1,155,037)	(1,102,324)
ECL	40,319	41,622
Trade receivables total	**43,716**	**106,650**

Russian-Ukrainian war related information

The Russian-Ukrainian war, which broke out in February 2022, has been going on for more than three years now, and the management is continuously assessing its impact on the Group's business activities. Based on our assessment, the Group's direct exposure in the regions affected by the conflict remains insignificant, with no direct and immediate impact on the Group's financial position.

Nonetheless, as a result of the prolonged war, there are indirect economic risks (such as energy price volatility, inflationary environment, increase in the financing costs) that may affect the entire corporate sector, including indirectly the operation of the Group.

The management monitors the situation, its economic effects and the changes in the macroeconomic environment, and if necessary, takes the appropriate business and financial measures.

5.4 Ongoing lawsuits, contingent receivables, contingent liabilities

Lawsuits pending in Hungary at the Annual Report preparation date:

Plaintiff	Defendant	Subject of the lawsuit
EETEK LTD	National Bank of Hungary	Review of an administrative decision
ENEFI Vagyonkezelő Nyrt.	MAHART	Lawsuit related to the MAHART project, and enforcement of the related claims
MAHART	ENEFI Vagyonkezelő Nyrt.	Lawsuit related to the MAHART project, removal of assets
Supplier	ENEFI Vagyonkezelő Nyrt.	Lawsuit related to the MAHART project, purchase price of assets
Síaréna Kft.	a private individual	defamation

Lawsuits pending in Romania at the Annual Report preparation date:

Plaintiff	Defendant	Subject of the lawsuit
E-Star Mures Energy SA	**37** members of the owners partnership	Enforcement of garnishment
E-Star Mures Energy SA		Filing a bankruptcy protection request on 8.02.2013
E-Star CDR SRL	**247** retail consumers	payment of the fees under a consumer contract
E-Star CDR SRL	City of Gheorgheni	This is a lawsuit separated from the main lawsuit for damages, and the subject matter is a compensation for the investments specified in the basic lawsuit: RON 100,707,289 + its costs and fees + 15% of the annual internal profit rate for the entire contracted period
Private individuals	Termoenergy	The Plaintiffs request the annulment of the registration of the 2,300 m^2 size land purchased by Termoenergy in 2006 by the Land Registry, and the annulment of the related Sale and Purchase Contract concluded between the seller and Termoenergy on 21.12.2006, claiming that the measurement of the referred land was improperly done and erroneous, as the parcel was established on the land of the Plaintiffs, which had no parcels at the time.
City of Gheorgheni	E-Star CDR SRL	The Municipality of the City of Gheorgheni filed a lawsuit against the Company's affiliate in Romania (E-Star CDR Srl) for the enforcement of an overpayment of 16,853 lei, resulting from a previously closed compensation lawsuit. CDR disputes the unfounded claim.

Incoming cash flows may be realised from the lawsuits in which a Group subsidiary is the Plaintiff. Such possible incoming cash flows are classified as contingent receivables (unless they are practically certain). Contingent receivables cannot be recognised in the balance sheet, so they are not included in the net assets.

In addition to those disclosed above, the following pending items have not been shown by the Group:

From the sale of ad hoc shares sales, the buyer withheld 30% of the purchase price, as security. The discounted present value of the retained amount is estimated to be HUF 25,447 thousand according to the management.

The retained part of the purchase price is classified as contingent receivables, in accordance with IAS 37.32. It is a receivable from which an inflow of economic benefits is expected, but the amount and timing of the receivables are uncertain.

The Group also has a possible payment obligation related to the MAHART project, the financial settlement of which cannot be claimed under the contractual provisions. This item is appr. HUF 143,209 thousand. The Group believes that this item is a contingent liability, that cannot be shown in the balance sheet. The management believes that the items recorded as contingent liabilities do not have a related outgoing cash flow. The Group does not provide a more detailed description, in accordance with the applicable rules of IAS 37.92. At the same time, the Group has legal claims arising from the project that could not be recognised in the financial statements.

5.5 Major events after the reporting period

- on 31 January 2025, an amended remuneration report was adopted by the General Meeting of the Parent Company
- on 30 January 2025, the supreme court has made a decision in the ongoing litigation between EETEK Ltd. and the MNB, and annulled the decision of the Metropolitan Court, on the subject matter of the lawsuit, i.e. an attempt to influence the market, and ordered the relevant court to conduct a new procedure.

5.6 Information on interests held in other entities

The Group has investments in various subsidiaries and associated companies. The classification of the investments was made on the basis of the ownership share, with the following exception:

- former subsidiaries under liquidation: these cannot be involved in the consolidation, because the control is currently exercised by the liquidator.

There is no restriction on accessing the net assets, profit or loss, or cash flows of any of the affiliates or associated companies.

The Group has no consolidated or unconsolidated interests in which control cannot be determined on the basis of the voting rights, or where the voting rights are not used for the purposes of managing the relevant activities leading to control (structured entities).

None of the Group members qualifies as an investment company, or has a share in such company. All Group members disclose their individual financial statements, in accordance with the laws applicable to them.

5.7 Information on the auditors

Pursuant to Act C of 2000 on Accounting, the Group is required to audit the consolidated financial statements by an auditor. In 2022, the audit was carried out by UNIKONTO Számvitelkutatási Kft. (1093 Budapest, Fővám tér 8. III/317.3.; VAT number: 10491252-2-43; chamber registration number: 001724).

The person responsible for the audit tasks, on behalf of UNIKONTO Számvitelkutatási Kft.:
Dr. Csaba Imre Adorján (auditor's certificate number: 001089).

The annual audit fee for the consolidated financial statements prepared in accordance with the International Financial Reporting Standards (IFRS), on the basis of the Accounting Act, was HUF 3,750 thousand plus VAT. The auditor has not carried out and is not carrying out activities other than the statutory audit for the Group.

5.8 Information on the accounting firm

The consolidated financial statements were prepared by Hajnalka Réti, who is a registered IFRS certified public accountant (registration number: 202580). The certified public accountant performed her duties as a person mandated by CVA ClearVision Accounting Kft.

5.9 Declarations

Please note that there are a number of important factors that may cause the actual results to differ materially from the Group's statements about for the future prospects.

Disclaimer - The consolidated financial statements prepared to the best of our knowledge, on the basis of the applicable accounting regulations, provide a fair and reliable picture of the assets, liabilities, financial position and profit or loss of ENEFI Vagyonkezelő Nyrt. and the companies included in the consolidation, as well as on the situation, development and performance of the companies included in the consolidation, explaining the main risks and uncertainties.

5.10 Approval of the financial statements

At its Board meeting held on 8 April 2025, ENEFI Vagyonkezelő Nyrt. approved the Group's 2024 consolidated financial statements, prepared in accordance with the International Financial Reporting Standards (IFRS).

Budapest, 8 April 2025

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Csaba Soós	Ferenc Virág	László Bálint
Chairman of the Board of Directors	Member of the Board of Directors	Member of the Board of Directors

Separate financial statements

of ENEFI Vagyonkezelő Nyrt.

for the year ended 31 December 2024
according to the IFRSs

All data stated in HUF thousand, unless otherwise stated

Separate comprehensive income statement
for the financial year ended 31 December 2024

	Notes	Year ending 31.12.2024 audited	Year ending 31.12.2023 audited
Sales revenue	(1)	88,878	122,634
Direct cost	(2)	(69,231)	(76,018)
Gross profit		**19,647**	**46,617**
Material costs	(3)	(108,980)	(102,521)
Personnel expenses	(4)	(158,631)	(73,054)
Other income/expenses (-)	(5)	(1,365)	58,529
Operating expenses		**(249,329)**	**(70,429)**
Depreciation		(6,568)	(13,134)
Other expenditure and income of financial operations	(6)	515,160	1,552
Profit before tax		**259,263**	**(82,011)**
Income tax		(24,093)	(887)
Net profit		**235,170**	**(82,898)**
Other overall result		-	-
Total comprehensive income		**235,170**	**(82,898)**

The figures shown in the comprehensive income statement are either negative or positive. Negative figures are in brackets.

All data stated in HUF thousand, unless otherwise stated

Separate balance sheet
31 December 2024

Separate balance sheet - Assets	Notes	Audited 31.12.2024	Audited 31.12.2023
Intangible assets	(7)	787	1,182
Fixed assets	(8)	162,318	22,765
Investments in subsidiaries and affiliated companies	(9)	5,036,114	5,184,965
Fixed assets		**5,199,219**	**5,208,912**
Concession assets	(10)	-	52,049
Buyers	(12)	13,918	56,475
Shares valued at fair value against earnings	(13)	1,512,948	1,197,045
Other claims	(14)	973,691	921,522
Income tax claims		-	1,005
Active accruals	(15)	4,919	12,820
Cash and cash equivalents	(16)	267,627	138,673
Current assets		**2,773,103**	**2,379,590**
TOTAL ASSETS		**7,972,322**	**7,588,501**

Separate balance sheet - Liabilities and shareholders' equity	Notes	Audited 31.12.2024	Audited 31.12.2023
Registered capital	(17)	132,700	166,061
Capital reserve (Asia)	(18)	4,698,537	4,698,537
Own shares	(19)	-	(382,327)
Profit reserve		(1,874,840)	(1,456,053)
Reserve for share-based payments	(22)	65,520	65,520
Equity		**3,021,916**	**3,091,738**
Long-term loans	(23)	4,210,045	3,814,526
Long-term liability to subsidiaries	(22)	322,205	322,205
Long-term liabilities		**4,532,250**	**4,136,731**
Provisions	(21)	216,714	216,714
Short-term loans		-	5
Short-term leasing liabilities	(25)	-	500
Supplier obligations	(24)	21,446	28,518
Income tax liability	(26)	20,651	-
Passive accruals	(27)	80,515	17,358
Contractual obligations	(28)	59,200	59,200
Other short-term liabilities	(29)	17,727	37,737
Short-term liabilities		**418,156**	**360,032**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**7,972,322**	**7,588,501**

All data stated in HUF thousand, unless otherwise stated

Separate cash flow statement
for the financial year ending 31 December 2024

	Notes	Year ending 31.12.2024 audited	Year ending 31.12.2024 audited
Profit before tax		259,263	(82,011)
Interest expense, net	(6)	265,625	435,260
Interest income	(6)	(147,520)	(180,332)
Accounted for depreciation	(7.-8.)	6,568	13,134
Fair value difference of a security	(6)	(610,780)	(218,280)
Profit impact of expected credit loss	(6)	1,021	2,189
Result from the sale of fixed assets		-	1,490
Result of impairment of fixed assets	(6)	420,851	109,355
Result of impairment of customer tracking	(6)	37,341	(7,680)
Result effect of consolidated foreign exchange loss	(6)	8,612	(5,241)
Result of impairment of other receivables	(6)	1,913	(278,479)
Change in the cash flow of concession assets	(10)	52,049	29,155
Total non-cash items		**(82,425)**	**(354,357)**
Change in supplier obligations	(24)	(7,526)	9,481
Changes in other short-term liabilities	(29)	(20,017)	(8,486)
Change in passive accruals	(27)	63,158	8,737
Change in accounts receivable	(12)	4,206	40,255
Change in current assets excluding customers	(14)	(54,080)	(183,448)
Change in active accruals	(15)	7,901	21,950
Change in net working capital		**(6,357)**	**(111,511)**
Interest paid		(352)	(245)
Paid, payable tax		(535)	(545)
Change in funds from ordinary activities (operating cash flow)		**287,699**	**(293,740)**
Acquisition of fixed assets	(7-8;13)	(417,726)	(3,246)
Sale of fixed assets	(7-8;13)	-	2,899
Financially arranged interests		147,520	180,332
Change in funds from investment activities (investment cash flow)		**(270,206)**	**179,985**
Share redemption, capital withdrawal (capital injection)	(17.;19)	(304,995)	-
Purchase of securities	(13)	(1,122,663)	(946,731)
Sale of securities	(13)	1,416,966	2,478
Repayment of the capital part of the lease obligation	(25)	(314)	(5,814)
Borrowing (EETEK)	(22)	344,997	-
Loan repayment (EETEK)	(22)	(222,553)	(14,646)

All data stated in HUF thousand, unless otherwise stated

Change in funds from financial activities (financial cash flow)		**111,438**	**(964,713)**
Credit loss accounted for in cash	(6)	(11)	(146)
Effect of foreign exchange consolidated exchange rate loss on financial assets	(6)	34	-
Change in funds		**128,954**	**(1,078,614)**
Opening funds and their equivalents		138,673	1,217,287
Closing funds and their equivalents		267,627	138,673

The figures in the cash flow are either negative or positive. Negative figures are in brackets.

All data stated in HUF thousand, unless otherwise stated

Changes in the shareholders' equity
for the year ended 31 December 2024

Notes	Registered capital	Capital reserve	Own shares	Profit reserve	Reserve for share-based payments	Total
Opening 01.01.2023	166,061	4,698,537	(382,327)	(1,373,155)	65,520	3,174,636
Total comprehensive income 2023	-	-	-	(82,895)	-	(82,895)
Balance on 31.12.2023	**166,061**	**4,698,537**	**(382,327)**	**(1,456,050)**	**65,520**	**3,091,741**
Sale and exchange of securities 01.03.2024	-	-	(208,170)	(96,825)	-	(304,995)
Withdrawal of own shares 18.09.2024	-	-	590,497	(557,136)	-	33,361
Delivery of capital 05.08.2024	(33,361)	-	-	-	-	(33,361)
Total comprehensive income for 2024	-	-	-	235,170	-	235,170
Balance on 31.12.2024	**132,700**	**4,698,537**	**-**	**(1,874,841)**	**65,520**	**3,021,916**

The figures shown in the statement of changes in the shareholders' equity are either negative or positive. Negative figures are in brackets.

I. Key elements of the Accounting Policy, basis of the preparation of the financial statements

1. Basis for preparation of the financial statements and continue as a going concern

Declaration of compliance with the IFRSs

The financial statements have been prepared in accordance with the IFRSs. The management declares that the Company has applied all of the rules of the IFRSs/IASs and IFRICs/SICs, as adopted by the European Union. The management made this statement in awareness of its liability.

Contents of the financial statements

The financial statements present the financial position and performance of ENEFI Vagyonkezelő Nyrt. (hereinafter referred to as the "Company").

The basis for the preparation of the financial statements, the rules applied and the underlying assumptions, valuation philosophy

The financial statements are prepared on the basis of the International Financial Reporting Standard (IFRS) established by the International Accounting Standard Board (IASB). The IFRSs have been applied by the Company as adopted by the European Union.

The management of Company believes that the requirement to continue as a going concern is met, i.e. there are no indications that the Company will cease or substantially reduce its operations within the foreseeable future (in one year).

The financial statements (with the exception of the cash flow statement) are prepared on a "natural" accounting basis, that is, the actual economic event is the decisive factor in the recognition and not the cash flow.

The Company generally measures its assets at historical cost, except in situations where an item is required to be measured at fair value under the IFRSs.

The Company first published separate financial statements prepared in accordance with the IFRSs in 2017.

2. The Company

Presentation of the Company (head office, legal form, ownership structure, applicable law)

ENEFI Vagyonkezelő Nyrt. (former names: E-Star Alternatív Nyrt., RFV Nyrt., ENEFI Energiahatékonysági Nyrt.) (hereinafter referred to as "ENEFI" or the "Company"), which is the Parent Company of the group of companies (hereinafter referred to as the "Group"), is a company registered in Hungary. The Company's registered office until 07.01.2025 was 1031 Budapest Nánási út, parcel number 23779/8/E/24 (Nánási út 5-7.), and the current registered office is at 1015 Budapest, Csalogány utca 40., 3rd floor, door 6. The legal predecessor of the Company (RFV Nyrt.) was established on 29 June 2000, with the aim of making investments for its prospective customers, primarily in the energy sector, that provide energy to its customers efficiently in long-term operation.

The ownership structure of the Company as of 31 December 2024:

Owner	Ownership (%)*	
	31 Dec 2024	31 Dec 2023
Own stock	18.68%	14.46%
Affiliated company	0.00%	9.25%
Imre Kerekes	0.00%	0.00%
Csaba Soós	20.15%	15.67%
Public share	61.17%	60.62%
Total	**100.00%**	**100.00%**

*Ownership ratio: for the total number of shares issued by the Company, regardless of whether they have voting rights or are listed on the stock exchange.

Presentation currency and the accuracy of the financial statements

The functional currency of the Company is the Hungarian Forint (HUF). The financial statements are prepared in HUF (presentation currency) and, unless otherwise stated, the figures are stated in HUF thousand.

Other relevant foreign currencies for the Company are EUR and the Romanian leu (RON). The exchange rates of the two currencies during the reporting period were as follows (one currency unit/HUF, exchange rates published by the National Bank of Hungary (MNB)):

Currency	2024		2023	
	closing	average	closing	average
Euro (EUR)	410.09	395.20	382.78	381.75
Romanian lei (RON)	82.42	79.44	76.95	77.21
US dollar (USD)	393.60	365.24	346.44	350.14

The Company's Auditor:

The current auditor of the Company is UNIKONTO Számvitelkutatási Kft. (registered office: HU 1093 Budapest, Fővám tér 8. 3. em. 317, company registration number: 01-10-045428). The auditor has been mandated since 30 December 2016. The auditor personally responsible for the audit of the Company is Dr. Csaba Imre Adorján (mother's maiden name: Erzsébet Kiss, auditor card number: 001089), who has been mandated since 28 April 2023.

The auditor charges an audit fee of HUF 3,750 thousand HUF plus VAT for the audit of these (separate) financial statements, and does not provide any services other than auditing and providing assurance to the Company.

The person responsible for compiling of the financial statements

The separate financial statements were prepared by Hajnalka Réti, who is a registered IFRS certified public accountant (registration number: 202580). The certified public accountant performed her duties as a person mandated by CVA ClearVision Accounting Kft.

III. Changes in the Accounting Policy, the expected impact of IFRSs and IFRICs not yet effective on the date of preparation of the financial statements, and their earlier application

In 2024, the Group did not voluntarily change its Accounting Policy used in 2023. Exceptions to this are the application of accounting procedures related to the introduction of new Standards, and new business activities launched.

The new and amended Standards and interpretations issued but not yet effective until the publication of the Group's financial statements are as follows:

IFRS 18 - Presentation and disclosure in financial statements: This standard replaces IAS 1 and introduces new requirements for the categories of the income statement and for the disclosure of performance indicators as determined by management. It is mandatory to be applied from 1 January 2027, but earlier application is allowed.

IFRS 19 - Subsidiaries without public accountability, disclosures: This standard allows certain subsidiaries to apply IFRSs with reduced disclosure requirements, thereby simplifying the preparation of their financial statements. It will enter into force on 1 January 2027, but earlier application is allowed.

Amendments to IFRS 9 and IFRS 7: The IASB has clarified the requirements for the classification and measurement of financial instruments. They introduce new guidelines for the management of loans with ESG-linked features and for the settlement of obligations arising via electronic payment systems. The effective date of the amendments is 1 January 2026.

DRM model: The presentation requirements of the DRM (Dynamic Risk Management) model have also been amended, to require the presentation of DRM adjustments and any uncoordinated results in a separate line in the financial statements.

IFRS 15 clarifications: The IASB clarifies the main concepts of IFRS 15, such as the definition of control and agents, and describes new disclosure requirements for regulatory activities.

The Group will only apply these new standards and amendments to the existing standards from the effective date.

3. Essential elements of the accounting policy

Presentation of the financial statements

The Company's financial statements comprise the following parts:

- a separate statement of the financial position (hereinafter referred to as the "balance sheet");
- a separate comprehensive income statement (hereinafter referred to as the "income statement");
- separate statement on the shareholders' equity changes;
- separate cash flow statement;
- supplementary notes to the separate financial statements.

The Group has decided to present the comprehensive income statement in a separate statement, in a way that it recognises the items related to other comprehensive income in the same statement after the net profit (loss) for the period, by legal title.

Other comprehensive income includes items that increase or decrease the net assets (i.e. the difference between the assets and liabilities), and this decrease should not be accounted for as an asset, liability or profit or loss, but should be used to directly change an element of the shareholders' equity. Among other things, capital transactions that change the contributed capital are not part of the other comprehensive results.

Major decisions related to the presentation of the financial statements

The first time the Company has prepared separate financial statements according to the IFRS was for year 2017, including the 2015 and 2016 comparative data. The financial statements are prepared by the Company based on the required of transparency and comparability stipulated for listed companies.

The separate financial statements are published by the Company in Hungarian forints (HUF). HUF is the presentation currency. The separate financial statements cover one calendar year. The balance sheet date of the separate financial statements is 31 December each year. The Company prepares interim financial statements every six months, in accordance with stock exchange regulations. The rules of IAS 34 apply to the interim financial statements, they do not contain all the disclosures required by IAS 1, and they contain the data in a shortened form.

The separate financial statements contain comparative data, unless a period needs to be restated, or an accounting policy had to be changed. In such a case, the Company presents the opening balance sheet values for the comparative period as well. No such disclosure was made in 2021.

In a situation where it becomes necessary to reclassify an item to another category in order to be able to present it (for example, due to a new line in the financial statements), the Company will adjust the previous year data, to enable comparability. No such reclassification took place during this period.

The management of ENEFI Nyrt. ensures the publication of the financial statements, in accordance with the relevant rules (applicable laws, procedural rules of the stock exchange).

Information on the operating segments must be published in the supplementary notes to the Company's financial statements. The operating segments are defined in accordance with the strategic expectations of the Board members. According to the rules of IFRS 8.4, the Group presents the data on the segments only in the consolidated financial statements.

Accounting policies related to the income statement

Revenues

IFRS 15, Recognition of revenue from contracts with customers – (issued in May 2014; effective by the IASB, for the business years beginning on or after 1 January 2018. Adopted by the EU.) The new standard introduced the basic principle that revenue can be recognised when the goods or services are delivered to the customer at the agreed price. Any separable related goods or services shall be accounted for individually, and any discounts provided shall be divided into the corresponding elements of the contract. When the price changes, the minimum value can be recognised when there is no significant risk in the probability of refund. The costs incurred in obtaining the contract with the customer must be capitalised and amortised over the term of the contract, as the related benefits are acquired by the Company.

IFRS 15 has been applied by the Company in its financial statements since 1 January 2018. The introduction of the new standard does not affect the recognition of the Company's sales revenue, as the elements of the contract are clearly distinguishable and individually classifiable at the time of the conclusion of the contract. Consequently, the figures have not changed due to the amendment of the standard.

The Company recognises its sales revenue when it has contractually performed the contract to its customers, and the financial settlement of the receivable is probable (when recognising the sales revenue).

The Company only includes direct returns from the main activity in its sales revenue. The consideration for any ad hoc activity is accounted for among other items.

The Company's main activity is the production and sale of thermal energy, the revenue from the real estate assets given into asset management, and the construction of a special facility (filling station). All items related to the sales revenue are invoiced and accounted for on a monthly basis. In addition to heat energy, the Company has other substantial revenues from the service fees related to individual contracts accounted for under IFRIC 12. Other rental fees and engineering services are also included in the sales revenue.

The Company has a contract under which it implements a project that will be carried out throughout several accounting periods. This project will be accounted for over a given period of time, with the proviso that the Group will start to show revenue and the related profits when the outcome and realizability of the project can be judged (step 1), but the potential losses are recognised.

Operating expenses

Non-financial expenses shall be classified into the following categories:

- direct costs: expenses directly related to sales revenue;
- indirect costs: items not falling into the above category, and not related to other revenues, which need to be allocated into the following sub-categories:
  - sales costs (advertising, marketing, sales promotion and similar items)
  - administrative costs.

Other revenues

Among other revenues, the Company recognises the consideration for any sale transaction that cannot be classified as sales revenue, and any other revenue that cannot be regarded as financial income or other items that increase the comprehensive profit or loss. Other expenditures are expenditures that are indirectly related to the operation and do not qualify as financial expenses or reduce the other comprehensive income. Other revenue and other expenses are recognised on a net basis by the Company in the income statement.

Financial income and expenses

Interest income shall be accounted for on a pro rata basis, and dividend income shall be shown if the dividend payment has been validly decided by the supreme body of the company paying it. Interest expenses shall be calculated using the effective interest rate method, and classified as financial expenses. The foreign exchange differences on foreign currency items (if they are not part of other comprehensive income under IAS 21 - The effects of foreign exchange rates) are shown in the financial profit or loss. The Company shows the financial result as a net amount in the income statement.

Recognising items on a net basis

In the financial statements (in addition to the item-by-item requirements of the IFRS) the Company recognises the effect of a transaction on a net basis, if the nature of the transaction requires such a statement and the item is not relevant to the business (e.g. used asset sales outside the business activities).

Accounting policies related to the balance sheet, recognition and measurement of assets and liabilities

Property, plant and equipment

Property, plant and equipment (PPE) only includes assets that serve a production purpose or administrative purpose, and which the Company will utilise for at least one year after taken into use. Assets are segregated [into productive and non-productive (other) assets], according to their purpose.

The initial carrying amount of an asset includes all items related to the purchase or creation of the asset, including borrowing costs (for further details see the accounting policy for borrowing costs).

The discounted liability shall be increased year by year, taking into account the passage of time (breakdown of the discount) and the subsequent changes in the estimation of the breakdown costs. The increase in the liability resulting from the breakdown of the discount is recognised as an interest expense.

The Company applies the component based approach, meaning that for the production assets it separates the main parts with the same useful life within the physical asset unit.

Tangible assets must be valued according to the rules of the cost model after the initial recognition (initial value less accumulated depreciation and accumulated impairment).

The depreciable amount is the initial cost less the residual value. The residual value shall be determined if its amount is significant. The residual value is equal to the income that can be realised after the asset is withdrawn from use, reduced by the cost of sale.

The depreciation shall be determined on the basis of the depreciable amount, for each component. The Company calculates with operating hours for the gas engines, and uses a linear depreciation method for other assets. The Company applies the following depreciation rates to the assets:

Land	not depreciated
Buildings	1-5%
Power plant equipment	1-14%

Non-producing machinery 14-33%

The useful life of the assets should be reviewed on an element basis, and it should be determined whether the asset is usable during the remaining useful life, and whether the residual value is realistic. If not, the depreciable amount and the residual value must be adjusted for the future.

The value of the tangible assets is increased by larger repair works (with higher costs) that are incurred regularly, but not annually. These works are considered as a component of the given asset, and their useful life is aligned with the next (expected) occurrence of these investments.

The proceeds from the sale of a tangible asset are recognised as other items, less the remaining carrying amount of the asset. Expenses arising from the scrapping of tangible assets should also be shown among other items. In this case, no revenue is generated, only expenses.

Intangible assets

In terms of the intangible assets, the Company determines whether there are any that have an indefinite life span.

The Company does not conduct research activities, and does not produce software or other intangible assets that would need to be recognised. As a result, the Company currently does not recognise internally produced intangible assets, and does not have an accounting policy for them.

The initial value of intangible assets is determined the same way as described for tangible assets.

Intangible assets with an indefinite life span should not be amortised, but instead subjected to an impairment test (see impairment losses) in all periods (or when there is any sign for impairment, immediately).

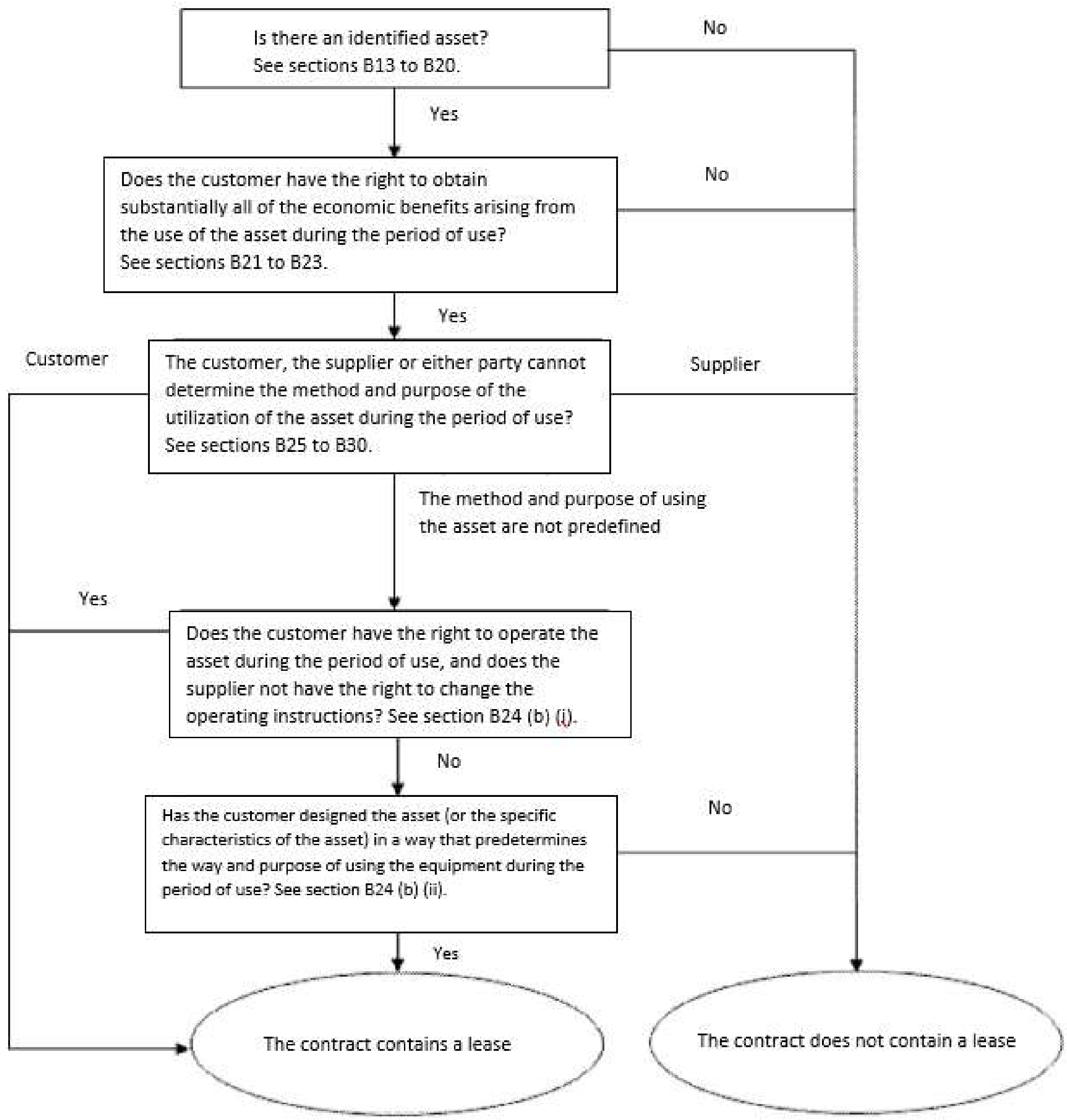
For other intangible assets, consideration should be given to whether there is a contractual term that limits the usability of the given right. In this situation, the amortisation period cannot be longer than the given period, but can be shorter. By default, the contract period must be accepted as the useful life.

For software and similar intangible assets an amortisation rate of 20-33% must be applied. For the valuation of intangible assets after their initial recognition, the cost model should be applied. The residual value of intangible assets shall be considered zero (until proven otherwise).

Leases

A contract qualifies to be a lease contract or to include a lease, if the given contract transfers the right to use the underlying asset for a specified period of time against a fee payment. In this case, the lessee is entitled to collect the benefits arising from the use of the asset, and to make decisions regarding its use. When switching to a lease, it is not necessary to examine whether a contract in force before 1 January 2019 fulfils the concept of a leasing. If a contract was previously a lease agreement (whether operational or financial), the rules of IFRS 16 shall apply, and if the contract was not a leasing previously, it is not deemed to be a lease even after the entry into force of IFRS 16.

The Company uses a flowchart in accordance with section B31 of Annex B to IFRS 16 to identify a lease:



During the transition, the Company recognised a new lease for a car and a boiler, and the related contracts are now terminated.

Recognition on the lessor's side

The lessee shall recognise an asset with a right of use, and a lease liability on the start date of the lease.

Exception at the recognition of leases

If the Company qualifies as a lessee under IFRS 16 for a contract, it does not apply the general rules of the standard applicable to short-term lease (less than 12 months) and to low-value underlying assets, but accounts for the leasing payments as an expense under profit or loss, allocated.

Evaluation of an asset with right of use

The Company recognises the assets utilised under a lease as assets with a right of use, in the balance sheet. The assets with a right of use are evaluated according to the cost model, and when accounting for depreciation, the contractual period is the starting point. Assets with a right of use are tested for impairment by the Company in accordance with the rules of IAS 36. Assets with a right of use are shown together with the group of assets to which the underlying asset belongs. The assets with a right of use are separated in the supplementary notes.

The lessor shall classify the leases as either an lease or a financial lease.

The term of the lease is the non-cancellable period of the lease, including the following periods:

- any lease extension option, if the lessee is reasonably sure to exercise the option; and
- the lease termination option, if the lessee is reasonably sure not to exercise the option.

The Group, as a lessee, must reassess whether it is reasonably certain that it will exercise the extension option, or not exercise the termination option, as soon as a significant event or significant change in circumstances occurs that:

- is under the control of the lessee; and
- affects whether the lessee is reasonably certain to exercise an option that was not previously considered when determining the lease term, or not to exercise an option that was previously included in determining the lease term.

The Company, as the lessee, must review the lease term if the non-cancellable period of the lease changes. The non-cancellable period of the lease changes, for example, in the following cases:

- the lessee exercises an option that was not previously considered when determining the lease term;
- the lessee does not exercise the option previously included when determining the lease term;
- as a result of a certain event, the lessee is contractually obligated to exercise an option that was previously disregarded when the lease term was determined;
- as a result of a certain event, the lessee is contractually prohibited from exercising an option previously included when determining the lease term.

When recognising the depreciation of an asset with a right of use, the lessee shall apply the depreciation requirements of IAS 16 - Property, plant and equipment, if the underlying asset is otherwise a tangible asset.

If the ownership of the underlying asset under the lease passes to the lessee at the end of the lease term, or if the acquisition cost of the asset with a right of use reflects that the lessee will exercise the call option, the lessee shall account for the depreciation of the asset with a right of use from the lease start date until the end of the useful life of the underlying asset. Otherwise, the lessee shall account for the depreciation of the asset with a right of use from the start date until the earlier of the end of the useful life of the asset or the end of the lease term.

Evaluation of the lease related debt

On the start date of the lease, the lessee shall measure the lease liability as the present value of the lease payments not yet paid up to that date. The lease payments shall be discounted at the implicit lease rate, if it is easy to determine. If this interest rate is difficult to determine, the lessee shall use the compound interest rate applicable by the lessee.

Recognition on the lessor's side

On the lease start date, the lessor shall derecognise the assets being subject to a finance lease from the balance sheet, and present the receivables for the lease payments at the present value of the cash flows from the lease (net lease investment).

The present value of the cash flows from a financial lease is recognised by the Company as a lease investment. In the present value calculation, the incremental interest rate related to the lease income is used. The ECL for the lease receivable is determined by the Company on the basis of the simplified method.

The lessor shall recognise the lease payments from an operating lease either on a straight-line basis or on another systematic basis in the income statement, by continuing to show the leased asset on the balance sheet and depreciating it.

The Company (as a lessor) will consider any contract to be a finance lease in the following cases:

- the underlying asset will be transferred to the lessee at the end of the lease term;
- the lessee has the right to acquire the ownership of the underlying asset at the end of the lease term, and the exercise of that right is reasonably likely;
- the lease term (including the extension periods) exceeds three quarters of the remaining economic life of the underlying asset;
- the total present value of the lease payments reaches 90% of the fair value of the underlying asset;

- the underlying asset of the lease is special.

If the lease term is indefinite, the lease term shall be determined on the basis of an estimate of the enforceable period.

Service concession arrangements (IFRIC 12)

When accounting for public-to-private service concession agreements, the Company acts as described below.

The provisions of the interpretation rules of IFRIC 12 shall apply, if the following conditions are met for the public-to-private service concession agreement:

(a) the grantor controls or regulates which services must be provided via the infrastructure to the operator, by whom and at what price; and

(b) at the end of the term of the agreement, the grantor will check - through ownership right, beneficiary rights or otherwise - all significant residual interests in the infrastructure.

Under the terms of this type of contractual agreement, the operator acts as the service provider. The operator builds or develops the infrastructure used to provide the public service (construction or development services) and operates and maintains this infrastructure for a specified period of time (operating services).

If the contract concluded with the public sector actor meets the above conditions, then the infrastructure that is the subject of the contract will not be shown in the Company's books as property, plant or equipment.

For this type of contract, the construction or development services performed by the Company are recognised at the fair value of the price specified in the contract, received or receivable. The price specified in the contract may be recognised as a financial asset or an intangible asset.

Construction or development services performed by the Company will be recognised as financial assets if, under the contract, the Company has an unconditional contractual right to receive funds from the grantor (the municipality) or based on its instruction, for the development or construction services; furthermore, the grantor has no or little opportunity to avoid payment, as the agreement is legally enforceable. The Company is entitled to receive funds if the grantor provides a contractual guarantee to pay the Company specified or determinable amounts, or to pay the difference between the amounts received from the users of the public service and the amounts specified in the contract.

Construction or development services performed by the Company will be recognised as an intangible asset if, under the contract, the Company obtains the right (permission) to charge a fee to the users of the public service. In this case, the borrowing costs linked to the agreement will be activated during the construction and implementation phase of the agreement. If the consideration for the construction or development services performed by the Company is paid partly by a financial asset and partly by an intangible asset, then all components of the consideration received are accounted for separately.

The Company has concessions that correspond to the financial asset model.

If the Company has contractual obligations for contracted maintenance or restoration of the infrastructure taken over or constructed, those obligations are included in the financial statements at an estimated amount, at the reporting date (as required by IAS 37).

Capacity extensions shall be accounted for in accordance with the rules of IFRS 15.

The rules of IFRS 16 are not applicable to situations for which IFRIC 12 applies.

Borrowing costs related policy

In accordance with the rules of IAS 23, when using a loan for a qualified asset, the entity activates the cost of borrowing. For dedicated loans (if the loan is linked to a specific purpose), the amount to be capitalized must be determined by the effective interest rate of the loan. For general purpose loans, the capitalisation rate must be separately determined. The capitalisation rate must be the average rate calculated by the effective interest rate on the general purpose loans, weighted by the time elapsed since the date of disbursement, or if later, the time elapsed since the date of commencement of the capitalisation, and the disbursed amount.

An asset (project) shall be considered a qualified asset (project) in the following cases:

- CAPEX contracts;
- if it takes longer than half a year to create or construct the asset (regardless of whether the asset is created by the Company or external parties);
- Irrespective of the value of the asset.

The capitalisation of the borrowing costs should be started when there is or is likely to be an irrevocable commitment to acquire the asset, or implement the project. For assets, the starting date is usually when the asset is ordered, and for projects, the commencement date of the physical works, or if the design work is also carried out by the Company, the commencement of the preparation of the design documentation required for the licensing procedure.

The capitalisation of the borrowing costs shall be suspended if the works are interrupted for a period longer than a technologically justified time. The progress of the project and the fact that the shutdown was not longer than technologically justified must be confirmed by the technical manager of the project.

The capitalisation of the borrowing costs shall end when the asset is ready, or when the (physical) works related to the project have been completed, or if it is earlier, when the asset created in connection with the project has been put into use, or its use has been authorised.

State grants

As a main rule, grants are recognised as revenue by the Company. The related revenue shall be allocated over the periods during which the asset is used. The part of the revenue which cannot be stated in profit or loss must be recognised under the liabilities, as deferred income. The parts that can be stated in profit or loss must be deducted from the related expense, if feasible. The Company states any assets received free of charge among its assets, in accordance with the above principle.

If a grant is related to expenses, it is primarily recognised by reducing the expenses, or if this is not possible, it is recognised as other income.

Grants may be recognised only when:

- it is substantially certain that the conditions attached to the grant are fulfilled by the Company, and
- it is certain that the Company will receive the grant.

If the grant is to be repaid subsequently, a liability shall be recognised when this becomes clear, by increasing the value of the asset or the cost.

Inventories

Inventories shall be recorded at the lower of the acquisition cost or their net realisable value. Inventories that are expected to be recovered within one year and those expected to be recovered in more than one year shall be separated. In the case of fuels, it should be assumed that they will be used within a year. The Company determines the closing value of the inventories on the basis of the average acquisition cost, and adds to the value of the inventory all costs required to utilise the inventory in the intended manner and place.

Impairment

The Company's assets are tested for impairment every year. The testing has two steps. As a first step, it is examined whether there are any signs that a given asset is impaired. The following signs may indicate that an asset is impaired:

- damage;
- a drop in revenues;
- adverse changes in the market conditions, decline in demand;
- rise in the market interest rates.

In a situation where there is evidence that an asset is impaired, a calculation should be made to determine the recoverable amount of the asset (step 2). The recoverable amount is the greater of the fair value of the asset less cost of sale, and the present value of the cash flow from continued use.

The Company performs the impairment test between December and February.

Provisioning

Only existing liabilities that are based on past events and whose amount and timing are uncertain should be recognised as provisions. A provision cannot be recognised for a liability that is not related to an already existing or assumed obligation.

If the existence of the liability cannot be unequivocally decided, a provision should be recognised only if the existence of the provision is more likely than not (probable liability). If the probability is less than this, a contingent liability shall be recognised (possible liability). This should not be shown in the balance sheet, but its changes must be displayed in the supplementary notes.

The provisions should be stated in the liabilities, and divided into long-term and short-term liabilities. If the time value of money in relation to a provision is considered significant (because it has to be paid for a long time), the expected cash flows must be discounted. The time value of money is considered significant if the cash flows occur 3 years later or for a longer period.

Provisions typically include the following topics:

- damage compensation payable in connection with litigation;
- indemnification, compensation under an agreement;
- asset decommissioning liabilities;
- severance payments, reorganization related costs.

If a probability can be assigned to a given topic, the nominal (undiscounted) value of the liability is the maximum amount payable multiplied by the probability.

If the Company has entered into a contract where the costs exceed the revenues derived from it, the provision shall be made for the lesser of the legal consequence of the non-performance of the contract, or the losses arising from the performance of the contract.

Provisions may be made for reorganization (e.g. severance pay), if there is a formal plan for the reorganization, which has been approved and communicated to the persons involved. The provisions can only be made for costs related to the discontinued activities. Not for items related to the continued activities (e.g. retraining, relocation costs).

No provision shall be made for:

- future operating losses;
- “for security purposes” to cover future unseen losses;
- for write-offs (e.g. to write off receivables, inventories).

Employee benefits

The Company predominantly provides short-term employee benefits to the employees. These are accounted for in profit or loss when they become vested.

Employee bonuses and other items of a similar nature must be recognised in the balance sheet when they lead to a liability, meaning:

- if they are tied to a contractual condition, and this contractual condition has occurred (e.g. a given level of sales revenue has been reached), the item is recognised in the period in which the condition has been fulfilled, and not in the period when the occurrence of the condition is confirmed.
- if they are not tied to a contractual condition, but a management decision, the benefits may be recognised when the decision becomes known to the (presumed liability).

The Company makes payments only to a specific pension scheme, and the payments are recognised upon the salary payment, and accounted for together with the salary payment.

According to the applicable legislation, the employees are entitled to paid leave. If there is a lawful option, or there is an agreement between the employees and the employer that the unused leave can be carried forward to the following years, then at the end of the year, a liability must be booked for the accumulated unused leave, charging it to the employee benefits.

Share-based payments

If the Company provides the employees or senior officers with shares, or a benefit linked to the share price, it shall be accounted for as a share-based benefit.

The Company currently has one share-based benefits scheme, settled in an equity instrument. The fair value of the benefits must be determined and, if a vesting condition is attached to it, it must be recognised against profit or loss in proportion to the fulfilment of the vesting condition, by simultaneously making a separate reserve (IFRS 2 reserve) among the elements of the shareholders' equity.

If the benefit is not tied to a condition (e.g. longer employment period, profit target), it must be recognised as an expense immediately, without allocating it to more than one periods.

The separately recognised reserve (IFRS 2 reserve) shall be derecognised when the shares are issued, or (if an option is included in the benefit) when the option has expired or has been fully used.

Since the Company does not have any other share-based benefit scheme, there is no related accounting policy.

Financial instruments

IFRS 9 "Financial Instruments" (issued in July 2014; effective for the financial years beginning on or after 1 January 2018). The main features of the new accounting standard are as follows:

- Financial assets are classified into three measurement categories: measured at amortised cost upon acquisition, measured at fair value through other comprehensive income (FVOCI) upon acquisition, or measured at fair value in the income statement (FVPL) upon acquisition.
- IFRS 9 introduced a new model for recognising impairment - the expected credit loss (ECL) model. The Company uses a 3-step approach, based on the changes in the credit quality of the financial

instruments after initial recognition. In practice, the new rules mean that the company is required to state an immediate loss for the 12-month ECL, on the initial recognition of other non-impaired financial assets (in the case of trade receivables, the full ECL must be recognised). If the credit risk has increased significantly, the impairment must be determined using the total ECL and not the 12-month ECL. The model also includes operational simplifications for leases and trade receivables.

- The hedge accounting requirements have been amended to better align the accounting approach with the company's risk management. The standard gives a choice between applying the hedge accounting requirements of IFRS 9, or continue applying IAS 39 to all hedge accounting, as the standard does not currently address macro hedge accounting issues. The Company does not apply the rules on hedge accounting.

IFRS 9 has been applied by the Company in its financial statements since 1 January 2018. Due to the introduction of the new standard, only the impairment loss on trade receivables has changed, but this has not had a significant impact on the annual report.

Financial assets

Classification

The Company classifies financial assets into the following categories, in accordance with the applicable legislative changes in force since 1 January 2018:

- recorded at fair value (against other consolidated income [OCI] or in the income statement),
- recorded at amortised acquisition cost.

The valuation method chosen depends on the company's business model, and is to be determined on the basis of how the financial assets and the related cash flows are handled.

The Company has only cash, receivables and loans, as financial assets. All financial assets are measured at amortised acquisition cost, and no financial instruments are measured at fair value.

Recognition and evaluation

The purchase or sale of a financial asset must be recognised on the day when the transaction is carried out, that is, the date on which the Company commits to the purchase or sale of the asset. Investments are initially recognised at fair value plus transaction costs, for all financial assets that are not carried at fair value through profit or loss. Financial assets are derecognised when the Group's right to the cash flow from that item has expired, or has been transferred to a third party, and the Group has also transferred the material risks and benefits linked to their ownership.

Net based accounting of financial instruments

All data stated in HUF thousand, unless otherwise stated

Financial assets and liabilities are netted and recognised as net amounts in the balance sheet, if the net based recognition of the amounts is legally permissible, and the Company intends to settle the amounts on a net basis, or to simultaneously realise the asset and settle the liability.

Impairment of financial assets

Assets carried at amortised cost

IFRS 9 introduced a 3-stage impairment model that links the impairment to the change in the quality of the receivable:

CHANGE IN THE CREDIT QUALITY SINCE INITIAL RECOGNITION

SHOWING THE CHANGING CREDIT LOSS

12-month expected credit loss	**12-month expected credit loss**	**12-month expected credit loss**
Performing (initial recognition)	**Underperforming** (significant deterioration in the credit quality since initial recognition)	**Non-performing** (actual credit loss incurred)

“Credit loss” means the difference between the contractual cash flows according to the standard, and the present value of the expected cash flows (discounted at the original effective interest rate). “Expected credit loss” is the weighted average of the expected losses incurred. In estimating the expected loss, the Company takes into account all available information - whether available within the Company or externally, and the past experiences and future forecasts.

When estimating the credit risk, the Company uses the definition of default event, in accordance with its internal risk analysis policy, and when making the estimate, it also determines the probability of payment and default, and the expected schedule of the cash flows.

To the trade receivables, the Company applies the simplified method. In the simplified method, so-called loss ratios are determined, which are derived from past experiences, which then get adjusted with the future expectations. The current estimate includes the following loss ratios:

Delay (number of days)	Loss rate
No delay	1.00%
1 to 180 days	5.00%
181 to 365 days	10.00%
More than 365 days	100.00%

The Company uses the methods of easier booking, provided by IFRS 9. These are as follows:

- For trade receivables and contract assets that do not include a significant financing component, instead of the 12-month expected credit loss, the Group recognises the expected credit loss over the lifetime of the asset, upon its recognition.
- For lease receivables containing a financing component, and receivables falling under the scope of IFRIC 12, the Company also recognises the expected credit losses over the lifetime of the asset, upon recognition.

In the case of trade receivables with the same risk level, the above estimation is made by the Company on a group basis.

Derecognition of financial assets

A financial asset is derecognised from the books only if the contractual rights to the cash flows from the asset cease to economically exist (e.g. expire), or if the Company transfers the financial asset and substantially all the risks and benefits arising from the ownership of the asset to another company. If the Company does not transfer substantially all the risks and benefits of the ownership, but does not retain them either, and the Company continues to control the transferred asset, the Company shall, on the one hand, account for its retained interest in the asset, and on the other hand, recognise a related liability for any amounts payable. If the Company retains substantially all the risks and benefits from holding a transferred financial asset, the Company will continue to recognise the financial asset, and recognise the income received as a liability, as a secured loan.

When a financial asset is completely derecognised, the difference between the carrying amount of the asset, the consideration received or receivable, and the cumulative gains or losses recognised in other comprehensive income and accumulated in the shareholders’ equity will get recognised in profit or loss.

Financial liabilities and equity instruments

Classification as a liability or equity

The credit and equity instruments issued by entities related to the Company are classified as financial liabilities or equity, taking into account the content of the contract, and the definition of financial liabilities and equity instruments.

Equity instruments

An equity instrument is any contract that represents a residual interest in a company's assets after deducting all of its liabilities. Equity instruments issued by the Company are accounted for at the amount received less direct issuance costs.

When the Company repurchases its own equity instruments, it shall account for and deduct this directly in shareholders’ equity. Upon the purchase, sale, issue or cancellation of the Company's equity instruments, no gain or loss recognised in profit or loss arises. Repurchased own shares are recognised as a negative item in the equity, at the repurchase value, in a separate line.

Financial liabilities

Financial liabilities are classified as either financial liabilities valued at "fair value through profit or loss" (FVTPL) or as "other financial liabilities".

A financial liability is classified as FVTPL, if it is designated as a financial liability for trading, or as a financial liability valued at fair value through profit or loss.

A financial liability that does not qualify as a financial liability for trading may be designated as a financial liability at fair value through profit or loss in the following cases:

- if such classification eliminates or significantly reduces a valuation or settlement inconsistency that would otherwise arise; or
- if the financial liability is part of a group of managed financial assets, financial liabilities or both, which are managed and performance measured at a fair value basis, in accordance with the Group's documented risk management or investment strategy, and if the internal information about the grouping is also provided on that basis; or
- if it is part of a contract that includes one or more embedded derivatives, and the IFRS 9 - Financial Instruments: recognition and measurement allows the entire contract (asset or liability) to be designated as belonging to the FVTPL category.

Financial liabilities in the FVTPL category are measured at fair value, and any gain or loss on revaluation is recognised in profit or loss.

Other financial liabilities

Other financial liabilities (including loans taken, trade liabilities and other liabilities) are measured at amortised cost, using the effective interest rate method (as described in the assets section).

Derecognition of financial liabilities

A financial liability can be derecognised only if the related liability got fulfilled, waived or expired. The difference between the carrying amount of the derecognised financial liability, and the consideration paid or payable shall be recognised in profit or loss.

Actual and deferred income tax

The Company calculates the actual profit tax for the current year in accordance with the tax rules applicable in Hungary, and the tax is stated among the short-term liabilities (or receivables). The Company also estimates any deferred tax, which is stated in long-term liabilities or fixed assets. Deferred tax is calculated using the balance sheet method, taking into account the effect of subsequent tax rate changes. A deferred tax asset is recognised only if it can be demonstrated that the item is realisable (will be reversed). The deferred tax is calculated at the rate applicable at the expected reversal date.

General accounting policies related to cash flows

The cash flow statement is based on the indirect method, up to the operational cash flow level. The investment and financing cash flows are presented by the direct method. Overdrafts shall be deemed to be cash equivalents until proven otherwise.

Foreign currency

The Company presents its separate financial statements in HUF. Functional currency is the currency that is the most typical for the company's operation.

The decision on the functional currency is made based on the following considerations:

- determining the currency in which the company obtains the majority of its revenues;
- determining the currency in which the costs are incurred;
- determining the main currency of funding;
- the above aspects are listed in order of importance.

Foreign exchange rate differences may only recognised for foreign currency amounts.

The Company classifies its assets and liabilities into monetary and non-monetary assets. Monetary assets are those whose payment or receipt involves cash movement, and cash itself is also a monetary asset. Items with receivables and liabilities that do not involve cash movements (e.g. advances on services, inventories) are not considered monetary assets.

Monetary items denominated in foreign currencies must be revalued at the spot rate on the balance sheet date. All companies must apply the published exchange rate of the National Bank of Hungary on the balance sheet date, for converting the monetary assets.

II. Significant estimates applied in the preparation of the financial statements, and other major sources of uncertainty

In applying the Company's accounting policies, the management must make decisions, estimates and assumptions about the carrying amount of the assets and liabilities, when it is not apparent from other sources. The estimates and the related assumptions are based on past experience and other factors considered relevant. The actual results may differ from these estimates.

The estimates and the underlying assumptions must be regularly reviewed. Any adjustment to the accounting estimates must be accounted for in the period of the adjustment, if the adjustment affects only the given period, or in the period of the adjustment and the subsequent periods, if the adjustment affects both the current period and future periods.

The critical decisions (other than those involving estimates), which the Group has made in applying the accounting policies, and which have had the most significant impact on the amounts recognised in the financial statements, are described below.

Useful life of tangible assets

The Company reviews the useful life of the Property, plant and equipment category items at the end of each annual reporting period. In the current year, the Board of Directors established that there is no need to change the useful life and residual value of the tangible assets.

Impairment of tangible and intangible assets, and concession assets

The impairment of tangible and intangible assets is estimated on the basis of the realisable value of the cash generating units, that is, their fair value less cost of sale, or their value in use. The value in use is determined on the basis of the discounted expected cash flows. For each fixed asset or investment, these cash flows reflect the management's estimates for the future.

For tangible and intangible assets, an impairment test was used to examine whether the company’s assets will be recovered. The necessary adjustments, based on the impairment test, are presented in the financial statements.

Deferred tax assets may only be applied when profit, that is an appropriate tax base is realised.

Deferred tax assets may only be realised if it is probable that the Company will realise a profit serving as a tax base in its future activities, against which the deferred tax asset can be applied. In terms of the deferred tax assets, significant assumptions are required to be made by the management regarding the date and amount of the profit that will be made, serving as the tax base in the future, according to the tax planning strategy.

In the current year, following a conservative methodology, the Company determined the expected available deferred tax assets solely on the basis of the expected income-generating capacity of the existing and contracted projects. The business plan does not include external financing or the spending of cash generated in the Hungarian operation for investment purposes.

Uncertainty about the valuation of the subsidiaries

When valuating the Company's subsidiaries, their recoverable value represents a significant uncertainty, any change to which may lead to impairment or the reversal of impairment. Such impairments and reversals directly affect the net result.

Uncertainty about the valuation of litigations

In terms of certain receivables, the obligor of which was the Company's subsidiary in Târgu Mureş, an impairment loss was previously recognised, as the debtor, who is the Municipality of Târgu Mureş, was not willing to pay the receivables arising from the services provided by the subsidiary. A lawsuit for compensation was initiated for these receivables. The lawsuit resulted in a final court judgment, which obliged the municipality to pay the debt and the related legal consequences. Due to the fact that the Târgu Mureş subsidiary is in liquidation, special rules apply to the payments that can be made from the allocatable assets, and in the event of failure to pay voluntarily, further procedures may be required. Since the final court judgment has confirmed that the claim is valid, it has become necessary to determine the value of the claim, however, in the process of this, it is necessary to estimate the total allocatable assets, and to take into account corrections arising from the willingness to pay, which leads to significant uncertainty in the valuation of the claim.

All data stated in HUF thousand, unless otherwise stated

III. Supplementary notes to the comprehensive income statement

1. Sales revenue

Breakdown of the sales revenue by activities:

Designation	31.12.2024	31.12.2023
Sale of heat	69,277	76,018
Rentals	16,221	43,236
Income from other activities	3,380	3,380
Total	**88,878**	**122,634**

The sales revenue only includes data related to the Company's core activity.
Rental contains the return from contracts within the scope of IFRIC 12, which contract expired in 2024, resulting in a significant decrease in the revenue from the rental activities.

The sales revenue was calculated based on the invoices issued (except for accruals), as due to the nature of the services, no adjustment between the accounting periods is needed.

The Company's sales revenue was not affected by the introduction of IFRS 15 - Revenue from contracts with customers, on 1 January 2018, as the Company's revenue is derived from the service fee of the concession assets leased to municipalities, which is recognised in accordance with IFRIC 12, therefore no difference arises in the revenue reporting.

The degree of completion (PTC) will be determined by the Group in proportion to the planned and actual costs. In this period, the Company made the decision that the conditions under which the agreed sales revenue could be recognised are not met. The Company will only recognise revenues, which are highly probable to be generated, and the related expense items. The Company has made provisioning for the expected losses.

All data stated in HUF thousand, unless otherwise stated

2. Direct expenses

Designation	31.12.2024	31.12.2023
Forwarded utility fees	(69,231)	(76,018)
Total	**(69,231)**	**(76,018)**

Direct expenses include expenses that are directly related to the sales revenue. Direct expenses include the recharged utility fees.

3. Material-type expenditures

Designation	31.12.2024	31.12.2023
Office supplies	(62)	(236)
Fuel	(1,071)	(1,545)
Utility charges	(256)	(269)
Other material costs	(39)	-
Assets the useful life of which is less than one year	(30)	(71)
Transporting, loading, warehousing costs	(23)	-
Legal costs	(27,912)	(24,106)
Operating costs	(2,882)	(1,271)
Rent costs	(12,253)	(11,549)
Consultant and expert fees	(875)	(1,400)
Bank charges	(19,812)	(17,863)
Other costs	(3)	(37)
Insurance fees	(4,101)	(4,585)
Communication and IT costs	(3,332)	(4,199)
Maintenance costs	(7,559)	(9,096)
Accounting and auditing	(14,364)	(15,100)
Advertising and advertising costs	(703)	(576)
Travel and dispatch costs	(368)	(228)
Authority fees and charges	(1,850)	(303)
Administrative costs	(4,790)	(4,609)
Stock exchange fees	(5,580)	(5,478)
Other services	(1,115)	-
Total	**(108,980)**	**(102,521)**

Material-type expenditures are shown in the table above. Material-type expenditures increased by 6% compared to the previous year.

The increase is mainly due to an increase in legal costs, bank charges, and operating and regulatory fees, while some types of costs, such as maintenance and communication costs, have decreased.

All data stated in HUF thousand, unless otherwise stated

4. Personnel expenditures

Designation	31.12.2024	31.12.2023
Wages and benefits	(106,047)	(28,897)
Wage contributions	(18,168)	(8,137)
Other personal benefits	(34,416)	(36,020)
Total	**(179,767)**	**(73,054)**

The personnel expenditures are shown in the table above. The table shows that there was a significant increase from 2023 to 2024, mainly due to the increase in the remuneration of the executive officers.

This growth is driven by an amended remuneration policy that allows the Board members to be remunerated for profits made on activities related to the capital market pillar of the Company's strategy.

The Company's average staff number, including the members of the Board of Directors, was 11 in both financial years.

5. Other revenues and expenses

Other revenues:

Designation	31.12.2024	31.12.2023
Income related to loss events	-	251
Received late payment interest	-	881
Other revenues for previous years	-	63,887
Other revenues	15	3
Total	**15**	**65,023**

Other expenses:

Designation	31.12.2024	31.12.2023
Fines, self-revision fees	(772)	(361)
Other taxes	(536)	(1,437)
Book value of tangible assets sold at the time of disposal	-	(1,490)
Value of scrapped assets	-	(1,833)
Other expenses	(72)	(1,372)
Total	**(1,380)**	**(6,493)**
Other income and expenses (net)	**(1,365)**	**58,530**

All data stated in HUF thousand, unless otherwise stated

6. Expenses (income) of financial transactions

Designation	31.12.2024	31.12.2023
Interest received from an affiliated company	124,060	137,979
Other interest income	14,138	26,305
IFRIC 12 interest income	9,323	16,047
Realised exchange rate gain	278	69,434
Valuation gains on units	-	54
Gains related to the sale of securities	157,522	8,081
Futures profit	548,415	-
Dividend received	38,509	-
Valuation gains on securities	613,670	218,280
Interest paid to an affiliated company	(264,884)	(435,015)
IFRS 16 lease interest expense	-	(186)
Other interest expense	(409)	(60)
Realised exchange rate loss	(1,493)	(9,870)
Unrealised exchange rate loss	(8,612)	(85,889)
Loss on sale of securities	(4,679)	-
Valuation loss of securities	(2,890)	-
Futures loss	(141,051)	(4,500)
Profit from an investment fund	388	-
Total	**1,082,285**	**(59,340)**

Impairments, credit loss:

Designation	31.12.2024	31.12.2023
Impairment (-) / write-back of EETEK Limited shareholding	-	242,115
Loss of value (-) / write-back of Ski43 Program Nonprofit Zrt shareholding	-	(4,166)
Impairment (-) / write-back of Síaréna Kft's shareholding	-	(462,235)
Impairment (-) / write-back of Síaréna Kft's loan capital	-	262,683
E-Star Mures Energy SA loan acc. impairment (-) / reversal	-	41,120
Impairment loss (-) / write-back of E-Star Centrul de Dezvoltare Regionala SRL capital claim	-	59,392
Impairment of RFV Józsefváros Kft's trade receivables and its writeback	(36,952)	(84,716)
Impairment of RFV Józsefváros Kft's shareholding (-) / write-back	-	(1,470)
Impairment (-) / write-back of Ski43 Program Nonprofit Zrt.'s loan interest	(1,913)	-
Impairment of trade receivables	-	(1,700)
Impairment and write-back of trade receivables	(389)	7,680
Financial expenditure – expected credit loss	(527,871)	2,189
Total	**(567,125)**	**60,892**

All data stated in HUF thousand, unless otherwise stated

Income tax expense

Designation	12.31.2024	12.31.2023
Profit before tax	259,263	(82,011)
Items increasing the tax base	**154,202**	**216,879**
Accounting depreciation	6,568	13,134
Impairment of other receivables	147,634	203,745
Items reducing the tax base	**152,424**	**382,452**
Depreciation according to the Tax Act	6,304	7,734
Calculated book value of tangible assets sold	96,825	-
Local business tax	-	887
Impairment reversal	1,359	373,831
Dividend received	38,509	-
The amount written off in the tax year from the deferred loss of previous years	9,427	-
Tax base	**261,042**	**(247,584)**
Tax to pay	**23,494**	**-**

Calculation of the corporate tax:

Designation	31.12.2024	31.12.2023
Corporate tax	(23,494)	-
Profit tax (Romania)	(236)	-
Local business tax	(363)	(887)
Total (negative or positive)	**(24,093)**	**(247,583)**

All data stated in HUF thousand, unless otherwise stated

Supplementary notes to the balance sheet

7. Intangible assets

Changes in the intangible assets:

Gross value	Intellectual products	Property rights	Total
31 December 2023	**4,121**	**3,526**	**7,647**
Acquisition	-	-	-
Stock reduction	-	-	-
31 December 2024	**4,121**	**3,526**	**7,647**

Accumulated depreciation	Intellectual products	Property rights	Total
31 December 2023	**2,939**	**3,526**	**6,465**
Depreciation for the current year	395	-	395
Stock reduction	-	-	-
Impairment and its reversal	-	-	-
31 December 2024	**3,334**	**3,526**	**6,860**

Net value 31 December 2023	**1,182**	**-**	**1,182**
Net value 31 December 2024	**787**	**-**	**787**

8. Tangible assets

Changes in the tangible assets:

Gross value	Real estate buildings building	Technical equipment	Other equipment	Right of use instruments	Total
31 December 2023	**-**	**318,441**	**20,257**	**16,554**	**355,252**
Acquisition	145,011	-	715	-	**145,726**
Stock reduction	-	-	-	-	**-**
31 December 2024	**145,011**	**318,441**	**20,972**	**16,554**	**500,978**

All data stated in HUF thousand, unless otherwise stated

Accumulated depreciation	Real estate buildings building	Technical equipment	Other equipment	Right of use instruments	Total
31 December 2023	**-**	**298,916**	**17,477**	**16,094**	**332,487**
Depreciation for the current year	62	4,160	1,491	460	**6,173**
Stock reduction	-	-	-	-	**-**
Impairment and its reversal	-	-	-	-	**-**
31 December 2024	**62**	**303,076**	**18,968**	**16,554**	**338,660**
Net value 31 December 2023	**-**	**19,525**	**2,780**	**460**	**22,765**
Net value 31 December 2024	**144,949**	**15,365**	**2,004**	**-**	**162,318**

Book value	Real estate buildings building	Technical equipment	Other equipment	Right of use instruments	Total
31 December 2023	-	19,525	2,780	460	**22,765**
31 December 2024	144,949	15,365	2,004	-	**162,318**

The assets with right of use include the right of use related to the rental of a passenger car and its depreciation.

All data stated in HUF thousand, unless otherwise stated

9. Participations in subsidiaries, associated companies and joint ventures

	31.12.2024	31.12.2023
RFV Józsefváros Kft.	1,470	1,470
Termoenergy SRL	38,500	38,500
E-Star Centrul de Dezvoltare Regionala SRL	34,525	34,525
E-Star Mures Energy SA (in liquidation)	5,913	5,913
E-Star Energy Generation SA	5,913	5,913
SC Faapritek SA	5,913	5,913
E-Star Alternative Energy SA	5,913	5,913
Ski43 Program Nonprofit Zrt. (formerly: E-Star Management Zrt.)	96,500	96,500
EETEK LIMITED	6,384,260	6,384,260
Síaréna Kft.	1,411,017	1,411,017
ENEFI Projekttársaság Kft.	52,191	52,191
WhiteIT Fintech Zrt.	272,000	-
Total	**8,314,115**	**8,042,115**
Impairment recognised	(3,278,001)	(2,857,151)
Book value	**5,036,114**	**5,184,965**

Impairment on the participations:

	31.12.2024	31.12.2023
Termoenergy SRL	(38,500)	(38,500)
E-Star Centrul de Dezvoltare Regionala SRL	(34,525)	(34,525)
E-Star Mures Energy SA	(5,913)	(5,913)
E-Star Energy Generation SA	(5,913)	(5,913)
SC Faapritek SA	(5,913)	(5,913)
E-Star Alternative Energy SA	(5,913)	(5,913)
Ski43 Program Nonprofit Zrt.	(96,500)	(96,500)
EETEK LIMITED	(1,504,083)	(1,551,486)
Síaréna Kft.	(1,390,017)	(1,111,017)
RFV Józsefváros Kft.	(1,470)	(1,470)
WhiteIT Fintech Zrt.	(189,254)	-
Total	**(3,278,001)**	**(2,857,150)**

All data stated in HUF thousand, unless otherwise stated

Other non-current receivables

	31.12.2024	31.12.2023
SC Faapritek SA	15,685	15,685
SC Faapritek SA loan interest	10,821	10,821
Total	**26,506**	**26,505**
SC Faapritek SA loan Impairment	15,685	15,685
SC Faapritek SA loan interest impairment	10,821	10,821
Book value	**-**	**-**

Other long-term receivables include the loan granted to SC Faapritek SA and the related interest.

10. Concession assets

Tangible assets recognised under IFRIC 12:

	31.12.2024	31.12.2023
Current assets from service concession agreements	-	52,049
Total	**-**	**52,049**

Changes in the concession assets:

Movement of concession assets	31.12.2024	31.12.2023
Opening balance	**52,049**	**81,219**
Estimate subject to change due to inflation	7,834	10,512
Claim reduction	(59,678)	(39,887)
Expected credit loss	(205)	205
Closing balance	**-**	**52,049**

The concession fees must be adjusted annually with the inflation rate, according to the contract, the adjustment being booked to the current year.

11. Deferred tax assets and liabilities

When calculating the deferred tax, the Company compares the taxable amount with the carrying amount, per each deferred tax asset and liability. If the difference is reversible (i.e. will be settled in the foreseeable future), it is booked as deferred tax liability or deferred tax asset, depending on whether a positive or negative amount. Upon recognition, the return is separately assessed.

In both years, when determining the tax, the Company used a 9% reversal rate, as the given assets and liabilities become effective taxes in periods when the tax rate is 9%, according to the current legislation.

All data stated in HUF thousand, unless otherwise stated

The Company has decided not to include deferred tax assets in the books, because their return is not likely. The amount of taxable differences (including the value of the unrecognised deferred tax asset) is shown in the following table:

Deferred tax assets are not recognised by the Company, because it does not currently have a tax strategy that would provide a basis for the recovery of the deferred tax asset. If the Company subsequently makes a taxable profit or positive tax base adjustment items arise, this asset may be realised.

2024 tax balance and temporary differences:

	Accounting value	Tax value	Difference
Intangible assets	787	787	-
Fixed assets	162,318	156,384	5,934
Investments in affiliates	5,036,114	8,314,115	(3,278,002)
Buyers	13,918	1,088,769	(1,074,851)
Purchased shares	1,512,948	1,512,948	-
Other claims	973,690	9,478,733	(8,505,043)
Active accruals	4,919	4,919	-
Cash and cash equivalents	267,627	267,635	(8)
Provisions	216,714	216,714	-
Other long-term liabilities	322,205	322,205	-
Supplier obligations	21,446	21,446	-
Passive accruals	101,652	101,652	-
Contractual obligations	59,200	59,200	-
Other short-term liabilities	17,726	17,726	-
Total	**8,711,264**	**21,563,233**	**(12,851,969)**

Taxable difference	**(12,851,969)**
Deferred tax receivables	**(1,156,677)**

All data stated in HUF thousand, unless otherwise stated

2023 tax balance and temporary differences:

	Accounting value	Tax value	Difference
Intangible assets	1,182	1,774	(592)
Fixed assets	22,765	17,747	5,018
Investments in affiliates	5,184,965	2,327,814	2,857,151
Contractual instruments	52,049	52,049	-
Buyers	56,475	1,094,994	(1,038,518)
Purchased shares	1,197,045	1,197,045	-
Other claims	921,522	9,361,824	(8,440,302)
Income tax claims	1,005	1,005	-
Active accruals	12,820	12,820	-
Cash and cash equivalents	138,673	138,692	(19)
Provisions	216,714	216,714	-
Other long-term liabilities	322,205	322,205	-
Short-term loans	5	5	-
IFRS 16 short-term lease obligations	500	500	-
Supplier obligations	28,518	28,518	-
Passive accruals	17,358	17,358	-
Contractual obligations	59,200	59,200	-
Other short-term liabilities	37,737	37,737	-
Loss accrual	-	10,593,863	(10,593,863)
Total	**8,270,737**	**25,481,863**	**(17,211,126)**

Taxable difference	**(17,211,126)**
Deferred tax receivables	**(1,549,001)**

All data stated in HUF thousand, unless otherwise stated

12. Trade receivables

Relevant information on trade receivables and their impairment:

	31.12.2024	31.12.2023
Not past due	4,610	45,892
Past due 1-90 days	10,463	34,224
Past due 91-180 days	11,378	8,908
Past due 181-365 days	32,381	7,922
More than one year	1,029,937	998,047
Total gross customer	**1,088,769**	**1,094,993**
Accounted for loss of customer value	(1,074,851)	(1,038,518)
Customer stock on the balance sheet date	**13,918**	**56,475**

Non-impaired receivables, by due date:

Aging of non-impaired customers	31.12.2024	31.12.2023
Not past due	3,983	33,767
Past due 1-180 days	9,832	18,119
Past due 181-365 days	103	3,217
More than one year	-	1,372
Total	**13,918**	**56,475**

Impairment loss on trade receivables:

	31.12.2024	31.12.2023
Balance on 1 January	**1,038,518**	**963,511**
Specific impairment for receivables	37,662	78,415
Reversal of specific impairment for receivables	(320)	-
Expected credit loss	(1,009)	(3,408)
Balance on 31 December	**1,074,851**	**1,038,518**

Expected credit losses are recognised in the income statement, under the expenses of financial transactions.

When assessing the recoverability of a given trade receivable, the Company takes into account the changes in the credit quality of the receivable between the date of the loan granting and the balance sheet date. The payment deadline for all customer invoices is 8 days.

All data stated in HUF thousand, unless otherwise stated

13. Purchased securities

On 31 December 2024, the Company held the following purchased securities:

	Number of shares	Market value on 31.12.2024
Épduferr Nyrt.	827,805	32,035
Magyar Telekom Nyrt.	2,250,000	1,445,990
MÁK 2027/B	3,444	34,923
Total		**1,512,948**

	Épduferr Nyrt.	Magyar Telekom Nyrt.	MÁK 2027/B	Total
Opening	37,644	1,159,401	-	1,197,045
Increase	-	656,570	470,791	1,127,361
Decrease	(3,000)	(983,651)	(435,295)	(1,421,946)
Year-end fair value revaluation	(2,609)	613,670	(573)	610,488
Closing balance	**32,035**	**1,445,990**	**34,923**	**1,512,948**

The Company holds the shares for trading purposes, therefore fair value changes are accounted for against profit or loss (FVTPL).

14. Other receivables

	31.12.2024	31.12.2023
Loans to related parties	6,458,493	6,359,680
Loan rate on loans to related parties	3,011,350	2,907,289
VAT claim	-	4,023
Other claims	54,309	90,832
Other receivables gross total	**9,524,152**	**9,361,824**
Impairment recognised	(8,550,461)	(8,440,302)
Total other receivables	**973,691**	**921,522**

All data stated in HUF thousand, unless otherwise stated

The breakdown of loans to related parties and the associated interest rates:

Loans to related parties	31.12.2024	31.12.2023
Termoenergy SRL	17,955	17,955
E-Star Centrul de Dezvoltare Regionala SRL	4,342,640	4,444,827
E-Star Mures Energy SA	913,337	913,337
SC Faapritek SA	11,808	11,808
E-Star Alternative Energy SA	1,396	1,396
E-Star Energy Generation SA	511	511
E-Star Energy Generation SA	45,418	45,418
Síaréna Kft.	1,048,633	849,633
Ski43 Program Nonprofit Zrt.	18,060	18,060
Enefi Projekttársaság Kft.	58,735	56,735
Total	**6,458,493**	**6,359,680**

Received loan interest	31.12.2024	31.12.2023
Termoenergy SRL	19,772	19,772
E-Star Centrul de Dezvoltare Regionala SRL	2,148,209	2,148,207
E-Star Mures Energy SA	345,975	345,975
SC Faapritek SA	3,201	3,201
E-Star Alternative Energy SA	4,751	4,751
E-Star Energy Generation SA	128,619	128,619
Síaréna Kft.	344,138	228,092
Ski43 Program Nonprofit Zrt.	9,947	8,034
Enefi Projekttársaság Kft.	6,738	20,638
Total	**3,011,350**	**2,907,289**

Impairment of other receivables:

Loans to related parties	31.12.2024	31.12.2023
Termoenergy SRL	(17,955)	(17,955)
E-Star Centrul de Dezvoltare Regionala SRL	(4,342,639)	(4,234,990)
E-Star Mures Energy SA	(913,337)	(913,337)
SC Faapritek SA	(11,808)	(11,808)
E-Star Alternative Energy SA	(1,396)	(1,396)
E-Star Energy Generation SA	(511)	(512)
E-Star Energy Generation SA	(45,418)	(45,418)
Ski43 Program Nonprofit Zrt.	(18,060)	(18,060)
Síaréna Kft.	(424,817)	(424,817)
Total	**(5,775,941)**	**(5,668,291)**

All data stated in HUF thousand, unless otherwise stated

Loan rate on loans to related parties	31.12.2024	31.12.2023
Termoenergy SRL	(19,772)	(19,772)
E-Star Centrul de Dezvoltare Regionala SRL	(2,148,209)	(2,147,614)
E-Star Mures Energy SA	(345,975)	(345,975)
SC Faapritek SA	(3,201)	(3,201)
E-Star Alternative Energy SA	(4,751)	(4,751)
E-Star Energy Generation SA	(128,619)	(128,619)
Ski43 Program Nonprofit Zrt.	(9,947)	(8,034)
Síaréna Kft.	(114,046)	(114,046)
Total	**(2,774,520)**	**(2,772,011)**
	-	-
Total	**919,381**	**826,667**

Other receivables with a book value other than zero:

	31.12.2024	31.12.2023
Síaréna Kft. loan and loan interest	853,908	538,863
Enefi Projekttársaság Kft. loan and loan interest	65,473	77,373
E-Star Centrul de Dezvoltare Regionala SRL	-	210,431
Subsidiaries and former subsidiaries (subtotal)	**919,381**	**826,667**
VAT claims	-	4,023
Security and surety	46,001	45,900
Other claims	8,309	44,932
Total other receivables	**973,691**	**921,522**

Taxes registered with the same tax authority are recognised on a net basis by the Company. Tax debts are classified as liabilities (if the company has a debt overall).

15. Prepayments and accrued income

Details of accruals:

	31.12.2024	31.12.2023
Active accrual of costs and expenses	1,925	2,534
Active accruals of current income	2,994	10,286
Total	**4,919**	**12,820**

All data stated in HUF thousand, unless otherwise stated

Accrued expenses:

	31.12.2024	31.12.2023
Insurance fee	916	1,103
Communication and IT costs	226	184
Advertising and advertising costs	140	124
Travel and dispatch costs	-	265
Legal cost	643	858
Total	**1,925**	**2,534**

Accrued income:

	31.12.2024	31.12.2023
Gas fee to be invoiced	2,994	10,286
Total	**2,994**	**10,286**

16. Cash and cash equivalents

	31.12.2024	31.12.2023
Bank balances	45,860	138,675
Cash accounts with brokers	221,565	-
Cash	210	17
Expected credit loss	(8)	(19)
Cash and cash equivalents	**267,627**	**138,673**

Only balances that can be immediately converted into cash and used are included in cash and cash equivalents.

An expected credit loss of HUF 8 thousand is recognised for cash and cash equivalents.

All data stated in HUF thousand, unless otherwise stated

17. Subscribed capital

Subscribed capital includes the nominal value of the shares issued. The shares' current nominal value is HUF 10 per share. Changes in the shares in the current period:

Subscribed capital at nominal value	31.12.2024	31.12.2023
Nominal value on 1 January	166,061	166,061
Nominal value of shares issued during the year	-	-
Reduction of subscribed capital	(33,361)	-
Total	**132,700**	**166,061**

Ordinary shares issued and paid	31.12.2024	31.12.2023
Quantity (pcs)	13,269,966	16,606,109
Total	**13,269,966**	**16,606,109**

The Company's share capital was increased on 9 January 2020, in accordance with the decision of 29 November 2019 on a contribution-in-kind. As a result, 1,150,000 new common shares and 5,456,109 convertible preferred dividend shares were issued. The nominal value of the issued shares increased the subscribed capital. On 5 August 2024, the reduction of the subscribed capital was registered by the Company Registration Court, as a result of which the total number of convertible preferred dividend shares decreased to 2,119,966.

Composition of the share capital in 2024:

Series of shares	Nominal value	Number of shares issued	Total value (HUF)
Common shares	10	11,150,000	111,500,000
Convertible preferred shares	10	2,119,966	21,199,660
Share capital		**13,269,966**	**132,699,660**

Composition of the Company's share capital in 2023:

Series of shares	Nominal value	Number of shares issued	Total value (HUF)
Common shares	10	11,150,000	111,500,000
Convertible preferred shares	10	5,456,109	54,561,090
Share capital		**16,606,109**	**166,061,090**

All data stated in HUF thousand, unless otherwise stated

Number of voting rights attached to the shares in 2024:

Series of shares	Number of shares issued	Shares with voting rights	Voting right per share	All voting rights
Common shares	11,150,000	11,150,000	1	11,150,000
Convertible preferred shares	2,119,966	-	-	-
Total	**13,269,966**	**11,150,000**	**1**	**11,150,000**

Number of voting rights attached to the shares in 2023:

Series of shares	Number of shares issued	Shares with voting rights	Voting right per share	All voting rights
Common shares	11,150,000	11,150,000	1	11,150,000
Convertible preferred shares	5,456,109	-	-	-
Total	**16,606,109**	**11,150,000**	**1**	**11,150,000**

There is no restriction on the marketability of any of the share types.

The convertible preferred dividend share entitles to a dividend of 5% more than the shares of other share types and classes, from the after-tax profit that can be distributed among the shareholders, provided that the legal conditions for dividend payment are met. At the discretion of their holder, the convertible preferred dividend shares may be converted (in a ratio of 1:1) to Series "A" dematerialised common shares with a nominal value of HUF 10 each. The conversion request may be reported to the Board of Directors twice a year, by the end of the given calendar year, in writing, presenting the certificate of ownership, i.e. the notification must be received by the company in a verifiable manner by the last day of the deadline. If the aggregate amount of the notified requests in the given calendar half-year reaches 500,000 "H" series convertible preferred dividend shares, the Board of Directors shall decide on the conversion of the notified convertible preferred dividend shares into common shares within 30 days of the last day of the given calendar half-year. The Board of Directors is entitled and obliged to determine the further detailed rules of the conversion (in particular the date of the conversion). In the case of a partial conversion, the Board of Directors may require the blocking, or the transfer of the shares affected by the conversion to a specified account number, as a prerequisite to the implementation of the conversion.

18. Capital reserves (premiums)

	31.12.2024	31.12.2023
Balance at the beginning of the year	4,698,537	4,698,537
Total	**4,698,537**	**4,698,537**

The capital reserve remained unchanged during the year.

All data stated in HUF thousand, unless otherwise stated

19. Treasury shares

Development of the number of own shares	31.12.2024 Number	31.12.2023 Number
Opening value	1,613,000	1,613,000
Securities exchange (common stock)	(1,613,000)	-
Securities exchange (preferred shares)	3,336,143	-
Number of own shares repurchased	(3,336,143)	-
Development of shares (number)	**-**	**1,613,000**

Changes in the value of own shares	31.12.2024	31.12.2023
Opening value	382,327	382,327
Securities purchase and exchange	208,170	-
Book value of repurchased own shares	(590,497)	-
Development of shares	**-**	**382,327**

20. Earnings per share (EPS) calculation

The Company has decided to present the EPS only for the consolidated data, as provided for in IAS 33.4.

21. Provisioning

	31.12.2024	31.12.2023
Opening balance	216,714	216,714
Creating provisions	-	-
Use of provisions	-	-
Total	**216,714**	**216,714**

Provisions include the expected payment obligation related to the MAHART project. The Group has fulfilled its obligations under the contract, and 90% of the relevant fee has been invoiced by it, but MAHART has disputed the last two partial invoices issued, and has not paid them to the Group. The Group believes that the partial invoices have been properly issued, and the invoiced amounts are payable to the Group. The revenue from these partial invoices could not be recognised, given that the Group considers their collection uncertain [IFRS 15.9e]. At the same time, the Group may have an obligation to pay one of the related subcontractors, so the Group has created a provision for this amount.

The contingent liability related to the above case has been disclosed.

All data stated in HUF thousand, unless otherwise stated

22. Long-term liabilities to subsidiaries

	Number of shares	Purchase price per share	Obligation
ENEFI Projekttársaság Kft.	301,283	480	144,616
EETEK LIMITED	369,977	480	177,589
Total	**-**	**-**	**322,205**

On 28 June 2019, the Company repurchased 301,283 of its own shares from ENEFI Projekttársaság, and 369,977 of its own shares from EETEK LIMITED, in both cases at a price of HUF 480 per share.

23. Long-term loans

	31.12.2024	31.12.2023
Loan from EETEK LIMITED - loan 1	4,087,018	3,699,692
Loan from EETEK LIMITED - loan 2	123,027	114,834
Total	**4,210,045**	**3,814,526**

The terms of the loans from EETEK LIMITED:

	Repayment frequency	Interest rate	Nominal debt on 31.12.2024	Foreign currency
EETEK LIMITED - loan 1	at the end of the term	One month BUBOR + 3%	4,087,018	thousand HUF
EETEK LIMITED - loan 2	at the end of the term	interest fee	300,000	EUR

Changes in the loans received from EETEK LIMITED in 2024:

Loan received from EETEK LIMITED 1	Amount
Balance on 01.01.2024	3,699,692
Borrowing	344,996
Loan repayment	(222,554)
Interest	264,884
Total	**4,087,018**

Loan received from EETEK LIMITED 2	Amount
Balance on 01.01.2024	114,834
Year-end revaluation difference	8,193
Total	**123,027**

All data stated in HUF thousand, unless otherwise stated

24. Trade payables

	31.12.2024
Not past due	11,735
Past due 1-90 days	1,523
Past due 91-180 days	1,648
Past due 181-365 days	2,472
More than one year	4,068
Total trade payables	**21,446**

25. Short-term lease liability

Lease liabilities:

	31.12.2024
Opening balance	314
Lease fee reduction	(314)
Total	**-**

The contract expired in 2024.

26. Income tax liability

Income tax liabilities include corporate tax and local business tax.

	31.12.2024	31.12.2023
Corporate tax	23,494	-
Local business tax	(940)	-
Total	**22,554**	**-**

All data stated in HUF thousand, unless otherwise stated

27. Deferred income and accrued expenses

Deferred income and accrued expenses:

	31.12.2024	31.12.2023
Accrued costs	80,515	17,359
Total	**80,515**	**17,359**

Accrued expenses:

	31.12.2024	31.12.2023
Utility charges	2,825	10,286
Audit	3,750	3,750
Bookkeeping fees	3,685	3,035
Default interest	1	5
Travel and dispatch costs	-	1
Bank charges	403	281
Rental fee	1,311	-
Premium	60,656	-
Salary contribution	7,885	-
Total	**80,515**	**17,359**

28. Contractual liabilities

Contractual liabilities:

	31.12.2024	31.12.2023
MAHART down payment	59,200	59,200
Total	**59,200**	**59,200**

No significant economic transactions were made in connection with the MAHART transaction, so the contractual liability shown last year remained unchanged.

29. Other short-term liabilities

Contractual liabilities:

	31.12.2024	31.12.2023
VAT	9,909	33,059
Wages to be paid	4,634	3,477
Wage contributions	3,147	1,257
Other obligations	54	(104)
Fines, late payment fees	(18)	48
Total	**17,726**	**37,736**

This line includes liabilities that are not related to suppliers or loans. These mostly include tax balances other than income tax, wage-related liabilities, and accrued expenses. The items are not discounted, the fair value is the same as their book value.

All data stated in HUF thousand, unless otherwise stated

IV. Other disclosures

30. Information on related parties

The key managers of the company are considered related parties. The following related parties were identified by the Company's management in the period under review:

Board of Directors:

Csaba Soós, Chairman of the Board of Directors, from 30.12.2016

László Bálint, Member of the Board of Directors, from 30.12.2016

Ferenc Virág, Member of the Board of Directors, from 30.04.2019

There was no transaction with the above-named related parties in 2024, and there is no amount stated in the sheet balance at the balance sheet date, except for the benefits given to the executive officers.

Remuneration of the executive officers:

	31.12.2024	31.12.2023
Gross salary, commission fee, honorarium	172,957	50,640
Total	**172,957**	**50,640**

The subsidiaries of the Company are considered to be affiliates. Information on the balances against the affiliates are provided in note No. 22 in the Supplementary notes to the financial statements.

Special disclosures to be included in the separate financial statements (IAS 27)

The Company, as the Parent Company, publishes consolidated financial statements. These consolidated financial statements are published and submitted to the Company Register in the form required by Hungarian legislation.

The Company's subsidiaries:

Name	Country	2024		2023	
		Shareholding	Right to vote	Shareholding	Right to vote
EETEK LIMITED	Cyprus	100.00%	100.00%	100.00%	100.00%
Síaréna Kft.	Hungary	100.00%	100.00%	100.00%	100.00%
RFV Józsefváros Kft.	Hungary	49.00%	70.00%	49.00%	70.00%
Ski43 Program Nonprofit Zrt.	Hungary	100.00%	100.00%	100.00%	100.00%
ENEFI Projekttársaság Kft.	Hungary	100.00%	100.00%	100.00%	100.00%
E-Star Centrul de Dezvoltare Regionala SRL	Romania	100.00%	100.00%	100.00%	100.00%
Termoenergy SRL	Romania	99.50%	99.50%	99.50%	99.50%
SC Faapritek SA	Romania	99.99%	99.99%	99.99%	99.99%
E-Star Alternative Energy SA	Romania	99.99%	99.99%	99.99%	99.99%
E-Star Energy Generation SA	Romania	99.99%	99.99%	99.99%	99.99%

All data stated in HUF thousand, unless otherwise stated

WhiteIT Fintech Zrt.	Hungary	27.04%	27.04%	0.00%	0.00%

Companies under liquidation within the Group that have not been included in the consolidation, as the Company has no control over them:

Name	Country	2024		2023	
		Shareholding	Right to vote	Shareholding	Right to vote
E-Star Mures Energy SA "in liquidation"	Romania	99.99%	99.99%	99.99%	99.99%

The Company handles its shares in the subsidiaries based on the cost model.

Changes in the Group structure:

On 28 February 2024, the Group acquired a share in WhiteIT Fintech Zrt. The acquired share was 27.04% on 31 December 2024, and it is consolidated as an associated company using the equity method.

Liquidity risks

The liquidity risks are presented in the liquidity plan. 2024 breakdown:

31 December 2024	Expired	Due within 1 year	Due in between 1 and 5 years	Due in over 5 years or liquid in certain situations	Total	Interest from this
Intangible assets	-	-	-	787	787	-
Fixed assets	-	-	-	162,318	162,318	-
Investments in subsidiaries and affiliated companies	-	-	-	5,036,114	5,036,114	-
Concession assets	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-
Concession assets	-	-	-	-	-	-
Buyers	-	13,918	-	-	13,918	-
Shares valued at fair value against earnings	-	1,512,948	-	-	1,512,948	-
Other claims	-	973,690	-	-	973,690	-
Income tax claims	-	-	-	-	-	-
Active accruals	-	4,919	-	-	4,919	-
Cash and cash equivalents	267,627	-	-	-	267,627	-
Financial claims	**267,627**	**2,505,475**	**-**	**5,199,219**	**7,972,322**	**-**

31 December 2024	Expired	Due within 1 year	Due in between 1 and 5 years	Due in over 5 years or liquid in certain situations	Total	Interest from this
Registered capital	-	-	-	132,700	132,700	-
Capital reserve (Asia)	-	-	-	4,698,537	4,698,537	-
Own shares	-	-	-	-	-	-
Profit reserve	-	-	-	(1,874,841)	(1,874,841)	-
Reserve for share-based payments	-	-	-	65,520	65,520	-
Long-term loans	-	-	4,210,045	-	4,210,045	-
Long-term leasing liability	-	-	-	-	-	-
Long-term liability against subsidiaries	-	-	322,205	-	322,205	-
Provisions	-	216,714	-	-	216,714	-
Short-term loans	-	-	-	-	-	-
Short-term leasing liability	-	-	-	-	-	-

All data stated in HUF thousand, unless otherwise stated

Supplier obligations	-	21,446	-	-	21,446	-
Income tax liability	-	22,554	-	-	22,554	-
Passive accruals	-	101,652	-	-	101,652	-
Contractual obligations	-	80,515	-	-	80,515	-
Other short-term liabilities	-	17,726	-	-	17,726	-
Financial liabilities	**-**	**418,157**	**4,532,250**	**3,002,682**	**7,972,322**	**-**
Cumulative position	**267,627**	**2,354,946**	**(2,196,537)**	**-**	**-**	**-**

Comparative 2023:

31 December 2023	Expired	Due within 1 year	Due in between 1 and 5 years	Due in over 5 years or liquid in certain situations	Total	Interest from this
Intangible assets	-	-	-	1,182	1,182	-
Fixed assets	-	-	-	22,765	22,765	-
Investments in subsidiaries and affiliated companies	-	-	-	5,184,965	5,184,965	-
Concession assets	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-
Concession assets	-	52,049	-	-	52,049	-
Buyers	-	56,475	-	-	56,475	-
Shares valued at fair value against earnings	-	1,197,045	-	-	1,197,045	-
Other claims	-	921,522	-	-	921,522	-
Income tax claims	-	1,005	-	-	1,005	-
Active accruals	-	12,820	-	-	12,820	-
Cash and cash equivalents	138,673	-	-	-	138,673	-
Financial claims	**138,673**	**2 240 916**	**-**	**5,208,912**	**7,588,501**	**-**

31 December 2023	Expired	Due within 1 year	Due in between 1 and 5 years	Due in over 5 years or liquid in certain situations	Total	Interest from this
Registered capital	-	-	-	166,061	166,061	-
Capital reserve (Asia)	-	-	-	4,698,537	4,698,537	-

All data stated in HUF thousand, unless otherwise stated

Own shares	-	-	-	(382,327)	(382,327)	-
Profit reserve	-	-	-	(1,456,053)	(1,456,053)	-
Reserve for share-based payments	-	-	-	65,520	65,520	-
Long-term loans	-	-	3,814,526	-	3,814,526	-
Long-term leasing liability	-	-	-	-	-	-
Long-term liability against subsidiaries	-	-	322,205	-	322,205	-
Provisions	-	216,714	-	-	216,714	-
Short-term loans	-	5	-	-	5	-
Short-term leasing liability	-	500	-	-	500	-
Supplier obligations	-	28,518	-	-	28,518	-
Passive accruals	-	17,359	-	-	17,359	-
Contractual obligations	-	59,200	-	-	59,200	-
Other short-term liabilities	-	37,736	-	-	37,737	-
Financial liabilities	**-**	**360,032**	**4,136,731**	**3,091,737**	**7,588,501**	**-**
Cumulative position	**138,673**	**2,019,558**	**(2,117,173)**	**-**	**-**	**-**

Sensitivity to exchange rates

Exchange rate changes in %	Exchange rates		Impact on reporting year
	HUF/EUR	HUF/RON	
90%	369.08	74.18	- 9,594.70
100%	410.09	82.42	0
110%	451.10	90.66	9,594.70

Exchange rate changes in %	Exchanges rates		Impact on reporting year
	HUF/EUR	HUF/RON	
80%	328.07	65.94	- 19,189.41
100%	410.09	82.42	0
120%	492.11	98.90	19,189.41

Interest rate risk

	Figures of the reporting year	Interest rate change of 1% point	Interest rate change of 5% point	Interest rate change of 10% point
Profit or loss before tax	235,170	330,218	710,409	1,185,647
Interest income	138,198	233,246	613,436	1,088,674
Current year value of interest-bearing assets	9,504,764	9,504,764	9,504,764	9,504,764
Given loans	9,469,842	9,469,842	9,469,842	9,469,842
Short-term receivables from concession assets	-	-	-	-
MÁK 2027/B	34,922	34,922	34,922	34,922
Average interest rate	0	0	0	0
Interest rate change		**68.78%**	**343.88%**	**687.76%**
Change in profit or loss		**40.42%**	**202.08%**	**404.16%**

A 1 percentage point change in the average interest rate would result in a 40.42% change in the net profit or loss.
A 5 percentage point change in the average interest rate would result in a 202.08% change in the net profit or loss.
A 10 percentage point change in the average interest rate would result in a 404.16% change in the net profit or loss.

	Figures of the reporting year	Interest rate change of 1% point	Interest rate change of 5% point	Interest rate change of 10% point
Profit or loss before tax	235,170	194,300	30,820	- 173,531
Interest expenses	265,293	306,163	469,644	673,994
Current year value of interest-bearing liabilities	4,087,018	4,087,018	4,087,018	4,087,018
EETEK long-term loan	4,087,018	4,087,018	4,087,018	4,087,018
Bank loan	-	-	-	-
Average interest rate	6.49%	7.49%	11.49%	16.49%
Interest rate change		**15.41%**	**77.03%**	**154.06%**
Change in profit or loss		**-17.38%**	**-86.89%**	**-173.79%**

All data stated in HUF thousand, unless otherwise stated

A 1 percentage point change in the average interest rate would result in a -17.38% change in the net profit or loss.
A 5 percentage point change in the average interest rate would result in a -86.89% change in the net profit or loss.
A 10 percentage point change in the average interest rate would result in a -173.79% change in the net profit or loss.

Fair value hierarchy

Description	31.12.2024 Evaluation level 1	Evaluation level 2	Evaluation level 3	31.12.2023 Evaluation level 1	Evaluation level 2	Evaluation level 3
Financial assets						
Securities	1,512,948	-	-	1,197,045	-	-
Trade receivables	-	-	13,918	-	-	56,475
Other receivables	-	-	973,691	-	-	921,522
Cash and cash equivalents	267,627	-	-	138,673	-	-
Total (assets)	**1,780,575**	**0**	**987,610**	**1,335,718**	**0**	**977,997**
Financial liabilities						
Short-term loans	-	-	-	-	-	505
Trade payables	-	-	21,446	-	-	28,518
Other liabilities	-	-	36	-	-	(56)
Total (liabilities)	**0**	**0**	**21,482**	**0**	**0**	**28,967**

In accordance with IFRS 13, the Group presents the fair value hierarchy for its assets and liabilities measured at fair value as follows, with 3 valuation levels, in order to increase consistency and comparability: The inputs used to determine the fair value of an asset or liability may be classified at different levels within the fair value hierarchy. The fair value measured is classified in its entirety at the level of the fair value hierarchy that includes the lowest level of input that is significant for the overall measurement. To assess how significant a specific input is to the overall valuation, consideration should be given to factors relevant to the asset or liability.

Evaluation level 1: quoted, generally stock market prices on active markets of homogeneous assets or liabilities, to which the Group has access at the time of the valuation.

Evaluation level 2: measurement that includes inputs other than quoted prices that can be observed either directly or indirectly in relation to the asset or liability.

Evaluation level 3: measurement using inputs that are not directly observable, to determine the value of the asset or liability.

Shareholders' equity reconciliation table

Equity according to IFRS	
Equity according to IFRS (difference between assets and liabilities under IFRS)	3,021,916
+ supplementary contribution received stated under IFRS as liability	-
- supplementary contribution paid stated under IFRS as asset	-
+ cash received to be transferred to capital, when it is deferred income (IFRS)	-
+ value of assets received, when it is deferred income (IFRS)	-
- capital increase generating capital instrument, when it had to be recognised as receivables from shareholders (IFRS)	-
Equity (reconciled)	**3,021,916**

Based on the reconciliation, the individual components of the equity are as follows:

Subscribed capital under IFRS	
Subscribed capital stated in the Articles of Association	132,700
corresponds to the capital registered by the Company Court	

Subscribed, unpaid capital	
Subscribed, unpaid capital	-

Appropriated reserves	
Supplementary contribution received	-
Limit due to treasury share	-
Unutilised development reserve, adjusted for deferred tax	-
Reserve for share-based payments	-
Appropriated reserves	**-**

Retained earnings	
Non-distributed profit or loss after tax from previous years under IFRS	(1,456,050)
+/- amounts credited or debited to accumulated profit or loss under IFRS	(653,961)
- Supplementary contribution paid, stated as asset	-
- Unutilised development reserve, adjusted for deferred tax	-
+ Closing balance of retained earnings in the year before the transition, adjusted for transition corrections	-
Retained earnings	**(2,110,011)**

Profit or loss after tax	
After tax profit or loss, Section 114/A point 9 of the Accounting Act	**235,170**

Revaluation reserve	
Accumulated amount of items recognised in other comprehensive income	**-**

All data stated in HUF thousand, unless otherwise stated

Capital reserve	
Reconciled equity	3,021,916
- Subscribed capital under IFRS	(132,700)
- Subscribed, unpaid capital	-
- Retained earnings	2,110,011
- Profit or loss after tax	(235,170)
- Appropriated reserves	-
- Revaluation reserve	-
- Reserve for share-based payments	(65,520)
Capital reserves (reconciled)	**4,698,537**

Equity resulting from the reconciliation:

Reconciled equity (in accordance with Section 114/B of the Accounting Act)	
Subscribed capital	132,700
Subscribed, unpaid capital	-
Capital reserve	4,698,537
Retained earnings	(2,110,011)
Appropriated reserves	-
Revaluation reserve	-
Profit or loss after tax	235,170
Reserve for share-based payments	65,520
Total equity (reconciled)	**3,021,916**

Retained earnings available for dividend payment (according to Section 114/B (5)b) of the Accounting Act)	
Retained earnings (reconciled)	(2,110,011)
After tax profit or loss for the year	235,170
Retained earnings available for dividend payment	**(1,874,841)**

Pursuant to Article 114/B of Act C of 2000 on Accounting, a company preparing an annual report in accordance with the IFRSs must prepare an equity reconciliation table for the balance sheet date, to be presented as part of the supplementary notes.
The Company fulfills this presentation obligation as follows:

All data stated in HUF thousand, unless otherwise stated

31. Pending liabilities and contingent receivables

The Group also has a possible payment obligation related to the MAHART project, the financial settlement of which cannot be claimed under the contractual provisions. This item is appr. HUF 143,209 thousand. The Group believes that this item is a contingent liability, that cannot be shown in the balance sheet. The management believes that the items recorded as contingent liabilities do not have a related outgoing cash flow. The Group does not provide a more detailed description, in accordance with the applicable rules of IAS 37.92. At the same time, the Group has legal claims arising from the project that could not be recognised in the financial statements.

The Company has initiated several lawsuits, in which it intends to enforce its contractual claims. Many of these lawsuits are still pending or have not been finalised when the financial statements were authorised to be published. More detailed information on the magnitude of the claims in these lawsuits can be found in section 33 of the supplementary notes. These receivables are presented by the Company as contingent receivables. These items could not yet be stated in the balance sheet.

32. Events after the balance sheet date: general information

- on 31 January 2025, an amended remuneration report was adopted by the General Meeting of the Parent Company
- on 30 January 2025, the supreme court has made a decision in the ongoing litigation between EETEK Ltd. and the MNB, and annulled the decision of the Metropolitan Court, on the subject matter of the lawsuit which was trying to influence the market, and ordered the relevant court to conduct a new procedure.

33. Lawsuits

<u>Lawsuits pending in Hungary at the Annual Report preparation date:</u>

Plaintiff	Defendant	Subject of the lawsuit
EETEK LTD	National Bank of Hungary	Review of an administrative decision
ENEFI Vagyonkezelő Nyrt.	MAHART	Lawsuit related to the MAHART project, and enforcement of the related claims
MAHART	ENEFI Vagyonkezelő Nyrt.	Lawsuit related to the MAHART project, removal of assets
Supplier	ENEFI Vagyonkezelő Nyrt.	Lawsuit related to the MAHART project, purchase price of assets

Síaréna Kft.	a private individual	defamation

Lawsuits pending in Romania at the Annual Report preparation date:

Plaintiff	**Defendant**	**Subject of the lawsuit**
E-Star Mures Energy SA	**37** members of the owners partnership	Enforcement of garnishment
E-Star Mures Energy SA		Filing a bankruptcy protection request on 8.02.2013
E-Star CDR SRL	**247** retail consumers	payment of the fees under a consumer contract
E-Star CDR SRL	City of Gheorgheni	This is a lawsuit separated from the main lawsuit for damages, and the subject matter is a compensation for the investments specified in the basic lawsuit: RON 100,707,289 + its costs and fees + 15% of the annual internal profit rate for the entire contracted period
Private individuals	Termoenergy	The Plaintiffs request the annulment of the registration of the 2,300 m^2 size land purchased by Termoenergy in 2006 by the Land Registry, and the annulment of the related Sale and Purchase Contract concluded between the seller and Termoenergy on 21.12.2006, claiming that the measurement of the referred land was improperly done and erroneous, as the parcel was established on the land of the Plaintiffs, which had no parcels at the time.
City of Gheorgheni	E-Star CDR SRL	The Municipality of the City of Gheorgheni filed a lawsuit against the Company's affiliate in Romania (E-Star CDR Srl) for the enforcement of an overpayment of 16,853 lei, resulting from a previously closed compensation lawsuit. CDR disputes the unfounded claim.

34. Dividends to the shareholders

No dividend payment has been determined or will be paid to Company's shareholders for the 2024 financial year. The Company's management does not propose dividend payment to the General Meeting adopting the 2024 financial statements.

35. Permission to disclose the financial statements

The official Hungarian version of the financial statements was approved for publication by the Company's management on 8 April 2025.

Budapest, 8 April 2025