

Annual Financial Statements AKKO INVEST

**Public Limited Company and its
subsidiaries**

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

Members of the Governing Board

Zoltán Prutkay (Chairman of the Board)

Imre Attila Horváth (deputy chairman)

István Matskási

Péter Márk Bosánszky

Gábor Székely

Members of the Audit Committee

Gábor Székely (chairman)

István Matskási

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The Annual Statements comprise 143 pages.

Abbreviations used in the financial statements

IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
IFRIC/SIC	International Financial Reporting Interpretation Committee/Standing Interpretation Committee
FVTOCI	Measured at fair value through other comprehensive income
FVTPL	Measured at fair value through profit or loss
CODM	Chief Operating Decision Maker
EPS	Earnings per share
AC	Audit Committee
ECL	Expected credit loss
EBITDA	Interest, depreciation and profit or loss before tax
ITS business line	Infrastructural and Technical Support business line
GKI business line	Directorate for General Fit-out Business

Figures in brackets indicate negative values in the financial statements!

Consolidated Financial Statements of

AKKO INVEST

Public Limited Company

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

Consolidated Financial Statements of AKKO Invest Plc., and its subsidiaries involved in the consolidation, prepared in accordance with the IFRS for the financial year ending on 31 December 2024
All the figures are stated in HUF million unless otherwise indicated.

Consolidated comprehensive income statement for the period of 365 days that ended on 31 December 2024

COMPREHENSIVE INCOME STATEMENT	Comments	01.01.2024 – 31.12.2024	01.01.2023 – 31.12.2023
Revenue	(5.1)	43 509	38 228
Direct expenditures	(5.2)	(40 153)	(34 601)
Gross profit or loss		3 356	3 627
Administrative and sales expenditures	(5.3)	(1 437)	(1 187)
Other expenditure, net	(5.4)	207	(455)
Financial expenditures, net	(5.5)	(612)	(345)
Profit or loss before tax		1 514	1 640
Income tax expenditure	(5.6)	(358)	(483)
Net profit and loss		1 156	1 157
Share attributable to the owners of the parent company		1 156	1 157
Share attributable to non-controlling interest		-	-
Exchange difference		(5)	3
Other comprehensive income (after income tax)		(5)	3

Total comprehensive income		1 151	1 160
Share attributable to the owners of the parent company		1 151	1 160
Share attributable to non-controlling interest		-	-
Earnings per share (HUF)	(6.24)	34,65	34,90
Diluted earnings per share (HUF)	(6.24)	34,65	34,90
EBITDA		3 416	3 051

*The Statement of Comprehensive Income contains the items with regard to sign!
The Notes to the Financial Statements form integral part of the Financial Statements.
References in brackets refer to Sections 5–6 of the Financial Statements.*

Consolidated Financial Statements of AKKO Invest Plc., and its subsidiaries involved in the consolidation, prepared in accordance with the IFRS for the financial year ending on 31 December 2024
All the figures are stated in HUF million unless otherwise indicated.

**Consolidated Balance Sheet
for 31 December 2024**

ASSETS	Comments	31/12/2024	31/12/2023
Non-current assets		25 072	24 891
Value of customer relations	(6.1)	10 557	11 139
Goodwill	(6.2)	5 645	5 645
Right-of-use assets	(6.3)	948	282
Intangible assets (not highlighted elsewhere)	(6.4)	27	26
Investment properties	(6.5)	7 056	7 704
Own-use properties	(6.6)	756	39
Plant, fixtures and equipment	(6.7)	83	56
Current assets		18 172	16 658
Trade accounts receivable	(6.8)	13 571	12 642
Other receivables and prepayments and accrued income	(6.9)	2 503	1 984
Blocked cash and cash equivalents	(6.10)	486	665
Cash and cash equivalents	(6.11)	1 612	1 367
Total assets		43 244	41 549

continued on next page

Consolidated Financial Statements of AKKO Invest Plc., and its subsidiaries involved in the consolidation, prepared in accordance with the IFRS for the financial year ending on 31 December 2024
All the figures are stated in HUF million unless otherwise indicated.

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EQUITY AND LIABILITIES	Comments	31/12/2024	31/12/2023
Equity		9 593	8 442
Subscribed capital (the nominal value of the shares is HUF 25/piece)	(6.12)	834	834
Share premium	(6.13)	5 480	5 480
Retained earnings		3 500	2 344
Proprietary transactions	(6.15)	(207)	(207)
Accumulated exchange difference	(6.16)	(14)	(9)
Equity attributable to owners of the parent company		9 593	8 442
Long-term liabilities		15 066	16 794
Long term bank loans	(6.17)	9 198	9 967
Received long-term loans	(6.17)	363	337
Provisions	(6.18)	605	789
Deferred tax liabilities	(6.19)	1 361	1 508
Long-term lease liabilities	(6.3)	605	179
Deferred purchase price of the acquisition	(6.20)	2 934	4 014
Short-term liabilities		18 585	16 313
Short term loans and borrowings	(6.17)	791	768
Trade accounts payable	(6.21)	9 399	7 830
Other short-term liabilities and accruals	(6.22)	7 990	7 455
Income tax liabilities	(6.23)	12	141
Short-term lease liabilities	(6.3)	393	119
Equity and liabilities		43 244	41 549

*The Notes to the Financial Statements form integral part of the Financial Statements.
References in brackets refer to Sections 5–6 of the Financial Statements.*

Consolidated Financial Statements of AKKO Invest Plc., and its subsidiaries involved in the consolidation, prepared in accordance with the IFRS for the financial year ending on 31 December 2024
All the figures are stated in HUF million unless otherwise indicated.

Consolidated Cash Flow Statement
for 365 days ending on 31 December 2024

Designation	Comments	31/12/2024	31/12/2023
Profit or loss before tax		1 514	1 640
Net interest expenditure	(5.5)	388	375
Non-cash items			
Depreciation	(6.3-6.7)	1 290	1 066
Profit/loss impact of exchange loss	(5.5)	165	20
Profit/loss impact of expected credit loss	(5.5)	172	(23)
Interest income	(5.5)	(41)	(41)
Changes of provisions	(6.18)	(184)	458
Gain on sale of fixed asset		-	74
Non-cash items – Total		1 402	1 554
Changes in working capital			
Changes of trade receivables	(6.8)	(1 101)	(3 960)
Changes in other current assets and accruals	(6.9)	(520)	146
Changes in receivables from suppliers	(6.21)	1 388	4 810
Changes in other short-term liabilities and accruals	(6.22)	499	1 184
Changes in blocked cash and cash equivalents	(6.10)	179	(180)
Total net changes in working capital		445	2 000
Interest paid		(361)	(334)
Income tax paid		(630)	(402)
Net cash flow from operating activities		2 758	4 833
Amounts paid for the acquisition of equity interests fewer liquid assets received		-	(22)
Acquisition of tangible assets	(6.3-6.7)	(445)	(3 416)
Gain on sale of fixed asset		-	221
Received interest		41	41
Repayment of the purchase price of equity interests	(6.20)	(1 080)	(515)
Net cash flow from investment activities		(1 484)	(3 691)
Loan repayment	(6.17)	(771)	(797)
Execution of lease liabilities	(6.3)	(258)	(312)
Net cash flow from financing activities		(1 029)	(1 109)
Change in liquid assets		245	33
Revaluation of foreign currency assets	(5.5)	-	-
Balance-sheet change in liquid assets		245	33
Cash and cash equivalents at the beginning of the year	(6.11)	1 367	1 334
Cash and cash equivalents at the end of the period	(6.11)	1 612	1 367

The cash flow statement contains the items with regard to sign.

The Notes to the Financial Statements form integral part of the Financial Statements.

Consolidated Financial Statements of AKKO Invest Plc., and its subsidiaries involved in the consolidation, prepared in accordance with the IFRS for the financial year ending on 31 December 2024

All the figures are stated in HUF million unless otherwise indicated.

Consolidated Statement of Changes in Equity

for 365 days ending on 31 December 2024

Designation	Subscribed capital	Share premium	Retained earnings	Repurchased treasury shares	Proprietary transactions	Accumulated exchange difference	Equity attributable to owners of the parent company	Non-controlling interest	Total
<i>Notes</i>	<i>(6.12)</i>	<i>(6.13)</i>		<i>(6.14)</i>	<i>(6.15)</i>	<i>(6.16)</i>			
31/12/2021	834	5 480	184	(380)	(207)	(8)	5 903	-	5 903
Comprehensive income for the year	-	-	1 003	-	-	(4)	999		999
31/12/2022	834	5 480	1 187	(380)	(207)	(12)	6 902	-	6 902
Comprehensive income for the year	-	-	1 157	-	-	3	1 160		1 160
Transactions involving treasury shares (purchase of business shares against treasury shares) - 16/03/2023	-	-	-	380	-	-	380	-	380
31/12/2023	834	5 480	2 344	-	(207)	(9)	8 442	-	8 442
Comprehensive income for the year	-	-	1 156	-	-	(5)	1 151	-	1 151
31/12/2024	834	5 480	3 500	-	(207)	(14)	9 593	-	9 593

*The Statement of Changes in Equity contains the items with regard to sign.
The Notes to the Financial Statements form integral part of the Financial Statements.*

Consolidated Financial Statements of AKKO Invest Plc., and its subsidiaries involved in the consolidation, prepared in accordance with the IFRS for the financial year ending on 31 December 2024
All the figures are stated in HUF million unless otherwise indicated.

I. Presentation of AKKO Invest Plc.

AKKO Invest Plc. is a public limited company registered in Hungary by the Metropolitan Court as Company Court. AKKO Invest Plc. and its legal predecessor is listed by the Budapest Stock Exchange since 15 February 2011. The Company's core activity is asset management.

AKKO Invest Plc. is a holding company, i.e. a company with equity stake in several undertakings, the economic objective of which is to realise long-term increase in value through efficient cooperation between the holding and the subsidiaries. AKKO Invest Plc. invests its own assets, without performing external asset management. Its fundamental objective is to achieve asset accumulation and increase in value in the subsidiaries (and thus also in the parent company). The subsidiaries are entities operating primarily in the property market.

AKKO Invest Plc. is a public limited company established under the laws of Hungary. Registered office of the Company: 1118 Budapest, Dayka Gábor u. 5.

The Company's subscribed capital is millions HUF 834, which comprises of 33,355,200 pieces of ordinary shares on 31 December 2024. The nominal value of the shares is HUF 25/piece.

Ownership structure of the parent company:

Name		31/12/2024		31/12/2023	
		Nominal value of business share in HUF millions	Equity stake %	Nominal value of business share in HUF millions	Equity stake %
Free Float		381	45,69%	346	41,54%
Chantili Invest Zrt.		-	-	118	14,12%
MEVINVEST Vagyonkezelő Kft.		276	33,10%	251	30,10%
B + N Referencia Zrt.		119	14,24%	119	14,24%
DAYTON-Invest Kft.		58	6,97%	-	-
Share series		834	100%	834	100%

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

Total	Issued pieces	Number of voting shares	Voting right per share	Total voting right	Number of treasury shares
Ordinary shares	33 355 200	33 355 200	1	33 355 200	0
Total	33 355 200	33 355 200	N/A	33 355 200	0

Consolidated Financial Statements of AKKO Invest Plc., and its subsidiaries involved in the consolidation, prepared in accordance with the IFRS for the financial year ending on 31 December 2024
All the figures are stated in HUF million unless otherwise indicated.

Subsidiaries of the Company and consolidation

The Company and its subsidiaries constitute a Group. In 2022, the structure of the Group has not changed.

Group Members and main activities on 31 December 2024:

Company	Address	Core activity
AKKO Invest Plc.	1118 Budapest, Dayka Gábor u. 5.	Asset management
VÁR-Logisztika Zrt.	1124 Budapest, Lejtő út 17/A.	Property development (industrial property)
MOON Facility Zrt.	1124 Budapest, Lejtő út 17/A.	Property development (industrial property)
A PLUS INVEST Zrt.	1124 Budapest, Lejtő út 17/A.	Residential property development
4 Stripe Zrt.	1124 Budapest, Lejtő út 17/A.	Property development (industrial property)
ALQ SAS	06600 Antibes, 18 Avenue Louis Gallet, France	Property development (hotel)
Deniro Zrt.	1124 Budapest, Lejtő út 17/A.	Asset management (Holding)
Elitur Invest Zrt.	1124 Budapest, Lejtő út 17/A.	Asset management (Holding)
NEO Property Services Zrt.	1117 Budapest, Szerémi út 4.	Operation of superstructures

Relevant figures of the companies:

Company	Registered capital on 31/12/2024	Equity stake (%) on 31/12/2024	Effective date of the change	Registered capital on 31/12/2024	Equity stake (%) on 31/12/2024	Classification
AKKO Invest Plc.	834	-	-	834	-	parent
VÁR-Logisztika Zrt.	5	100%	-	5	100%	subsidiary
MOON Facility Zrt.	5	100%	-	5	100%	subsidiary
A PLUS INVEST Zrt.	20	100%	-	20	100%	subsidiary
4 Stripe Zrt.	20	100%	-	20	100%	subsidiary
ALQ SAS	5	100%	-	5	100%	subsidiary
Elitur Invest Zrt.	5	100%	26/02/2021	5	100%	subsidiary
NEO Property Services Zrt.	20	49%	26/02/2021	20	49%	subsidiary
Deniro Zrt.	5	100%	16/03/2023	5	0%	subsidiary

All companies disclose separate financial statements publicly.

Through Elitur Invest Zrt., AKKO Invest Plc. is holding a further 51% ownership interest in NEO Property Services Zrt.

The activities of the subsidiaries are described in detail below:

Consolidated Financial Statements of AKKO Invest Plc., and its subsidiaries involved in the consolidation, prepared in accordance with the IFRS for the financial year ending on 31 December 2024
All the figures are stated in HUF million unless otherwise indicated.

MOON Facility Zrt.

MOON Facility Zrt. is the owner of an industrial property located in Szolnok, which it utilises by means of rental. The Company is a member of the Group since 22 March 2019. Address of the property: 5000 Szolnok, Kombájn utca – stated in the land register as three properties.

Vár-Logisztika Zrt.

The Vár-Logisztika Zrt. has been a member of the Group since 15 February 2019. Currently, it is not pursuing any activity actively, as the previously owned property was sold and was removed from the Company's books on 13 December 2023.

ALQ SAS

ALQ SAS is a company registered under the laws of France. It is planning to reconstruct and renovate an apartment building owned by the Company on the French Riviera, which will be rented or possibly sold upon completion. Address of the property: 18 Avenue, Louis Gallet, Juan-Les-Pins, Antibes, France
As the Company obtained the final building permit in 2023, the improvement and transformation of the hotel will take place as part of the owner's decision and investment, according to the plans.

4 Stripe Zrt.

4 Stripe Zrt. owns an industrial property in Budaörs, which it uses by means of rental. Address of the property: 2040 Budaörs, Kinizsi 4-6. The Company is a member of the Group since 2 October 2019.

A PLUS Invest Zrt.

A PLUS Invest Zrt. plans to transform the property in district XII of Budapest into luxury property to be sold or leased upon completion. Address of the property: 1121 Budapest, Őzike út 14. - Eötvös út 31. The Company is a member of the Group since 18 December 2019.

Elitur Invest Zrt.

The Company has acquired 100% of the business shares of Elitur Invest Zrt., thereby it owns 100% of NEO Property Services Zrt., 51% of which it owns indirectly, through Elitur Invest Zrt. Date of acquisition: 26.02.2021.

The Group owns 100% of **NEO Property Services Zrt.** Date of acquisition: 26.02.2021. NEO Property Services Zrt. is one of the leading property operators and service providers in Hungary.

Consolidated Financial Statements of AKKO Invest Plc., and its subsidiaries involved in the consolidation, prepared in accordance with the IFRS for the financial year ending on 31 December 2024
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Deniro Zrt.

The Group obtained 100% of the business shares of Deniro Zrt. on 16 March 2023. The Company settled the purchase price of the property by means of transferring treasury shares. The property is in the immediate vicinity of the property held by 4 Stripe Zrt., which is used in 100% by means of rental. Address of the property: 2040 Budaörs, Kinizsi utca 4.

Presentation currency and accuracy of the financial statements

The functional currency of the parent company is Hungarian forint. The financial statements have been prepared in Hungarian forints (presentation currency) and unless it is indicated otherwise the figures are stated in million HUF.

Euro is an important foreign currency for the Group. The exchange rate of the foreign currency in the reporting period was as follows (one currency unit/HUF, MNB exchange rates):

Currency	2024		2023	
	Closing	Average	Closing	Average
Euro (EUR)	410,09	395,20	382,78	381,95

Consolidated Financial Statements of AKKO Invest Plc., and its subsidiaries involved in the consolidation, prepared in accordance with the IFRS for the financial year ending on 31 December 2024
All the figures are stated in HUF million unless otherwise indicated.

II. Key elements of the accounting policy; basis of preparation of consolidated financial statements

1. Basis of the preparation of financial statements and the entity's ability to continue as a going concern

Declaration on compliance with the IFRS standards

The management declares that the consolidated financial statements forming part of the annual statements have been made in compliance with the International Financial Reporting Standards, as adopted by the European Union. The management made this declaration in the knowledge of its liability.

Contents of the financial statements

These financial statements present the assets, the performance and the financial position of AKKO Invest Plc., as parent company and its subsidiaries involved in the consolidation (together: Group). The Group's financial statements are prepared, approved and announced by the Parent Company's management.

The Group publishes the Consolidated Financial Statements both on the website of the Budapest Stock Exchange (www.bse.hu) and on its own website (www.akkoinvest.hu).

Basis of preparing the financial statements; applied set of rules and the underlying presumptions; evaluation philosophy

The financial statements have been prepared based on the International Financial Reporting Standards (IFRS) created by the International Accounting Standard Board (IASB).

The IFRS include the IFRS, the IAS, the IFRIC and SIC interpretations developed by the IFRS Interpretation Committee. The Group applied the IFRS standards in the form as those were adopted by the European Union.

The management of the Parent Company established that the going concern assumption is appropriate, i.e. there is no sign implying that the Plc. will terminate or significantly curtail its operations within the foreseeable future, i.e. beyond one year.

The Group generally evaluates its assets at historical cost, except for the situations where the given element must be evaluated at fair value, on the basis of the IFRS standards. In the financial statements, the financial instruments held for trading had to be measured at fair value.

2. Accounting policies related to consolidation

The basis of the consolidation

The consolidated financial statements cover the financial statements (assets) of the Group and the entities (Group's subsidiaries) controlled by the Group. From the business year starting on 1 January 2014, the term of control is defined in the IFRS 10 standard. Accordingly, the investor has control over the investee if it is entitled to the changing, positive returns (earnings) produced by the investee and bears the consequences of negative returns and is able to control operations through its decisions (power) and thus to influence these returns. Thus, the management ability and the control derive from rights.

Consolidated Financial Statements of AKKO Invest Plc., and its subsidiaries involved in the consolidation, prepared in accordance with the IFRS for the financial year ending on 31 December 2024
All the figures are stated in HUF million unless otherwise indicated.

Control can be mainly gained through an ownership share, an agreement with other owners or a special market position (e.g. monopoly).

Regarding the enterprises covered by this financial statement, the parent company gained control through ownership share, without any exceptions.

The revenues and the expenditures of subsidiaries purchased and sold through the year are included in the Consolidated Statement of Comprehensive Income, from the actual date of acquisition until the actual date of sale.

The total, comprehensive result of the subsidiaries is due to the owners of the Group and the non-controlling shares. The amount of the comprehensive result must also be assigned to the non-controlling unit if it is negative.

If needed, the subsidiaries' financial statements are modified so that their accounting policies conform with the accounting policies applied by other Group members.

At the date of consolidation, the transactions, balances, revenues and expenditures are fully filtered out even if the produced result appears in form of an asset value.

Non-controlling interest

The parent company recognises the net assets (assets and liabilities) of subsidiaries in the consolidated financial statements in full. However, of the consolidated equity, the Group only recognises the part after the acquisition that is allocable to the group as equity attributable to the parent company.

The value of the subsidiaries' net assets allocated to the non-controlling interest (including also the impacts of the fair value adjustments existing at the acquisition, arising after the acquisition and the acquisition-date fair value adjustments) is stated by the Group separately in a single line entitled non-controlling interest. The non-controlling interest is the part of equity that is attributable to non-parent owners. The Group recognises non-controlling interest as a proportion of net assets (at carrying amount) on the individual reporting dates and does not measure it at fair value at the end of the individual financial years.

When the equity interest acquired earlier in a subsidiary changes, but it still qualifies as a subsidiary even after the transaction, the Group treats the difference between the acquired net assets and the consideration paid as an increase or decrease in equity.

Rules for consolidation

Accounting treatment of business combinations

Business combination is the situation where the Group gains control over a new company, and the purpose of the acquisition was to acquire the business activity of the purchased entity and not only to acquire the assets of the purchased business entity. The control shall be regarded as acquired from the day when any situation required for qualification as a subsidiary was fulfilled.

The value of the goodwill/negative goodwill must be determined for the date of the business combination. This is the difference between the fair value transferred for the equity interest (consideration) and the fair value of the acquired net assets (proportionately). When determining the consideration, the value of the previous equity interest must be taken into account.

The consideration shall include:

- the cash paid or due;
- the fair value of shares issued by the acquirer in connection with the combination (the fair value is to be derived from the share price prevailing on the issue date);

Consolidated Financial Statements of AKKO Invest Plc., and its subsidiaries involved in the consolidation, prepared in accordance with the IFRS for the financial year ending on 31 December 2024
All the figures are stated in HUF million unless otherwise indicated.

- the fair value of other assets transferred (less the liabilities transferred, if any).
- the fair value of contingent consideration, i.e. part of the consideration that must be transferred or returned upon the occurrence (or non-occurrence) of specified future events.

If the actually transferred (returned) amount differs from the estimated value of the contingent consideration, the Group recognises the difference to the debit or credit of the profit or loss in the period when the amount of the difference becomes calculable.

Determination of acquired net assets

The assets and liabilities acquired within the framework of a business combination must be measured at the fair value prevailing on the date of the business combination. When performing the measurement those assets and liabilities must be also included in the balance sheet that are not stated in the separate financial statements of the acquired enterprises, but the standards prescribe their recognition. These include particularly the internally generated intangible assets existing at the acquired enterprise. In addition, the contingent liabilities that burdened the acquired entity on the day of the business combination must be recognised – at fair value – among the liabilities, irrespective of the fact that according to IAS 37 these should not be recognised as liabilities in the separate financial statements.

Goodwill

The value obtained as the difference between the consideration paid for the subsidiary acquired during the business combination and the net asset value of the subsidiary on the day of the acquisition may be identified and recognised as goodwill among the Group's assets, if the difference is positive.

The negative difference must be recognised to the credit of profit or loss, as a profit realised on a bargain purchase. The profit must be allocated to the acquirer.

Goodwill may only arise when the control is acquired; subsequent transactions are recognised in the equity.

Measurement period

If the initial accounting of a business combination is not full at the end of the reporting period when the combination took place, the purchaser must indicate temporary amounts in its own financial statements for the items where the accounting is not full.

During the measurement period the purchaser must retroactively modify – with regard to the date of acquisition – the indicated temporary amounts in order to reflect new information on facts and circumstances prevailing at the date of acquisition which – had they been known – would have influenced the measurement of the amounts presented at that date.

During the measurement period the purchaser must also indicate further assets or liabilities if it obtained new information on facts and circumstances prevailing at the date of acquisition which – had they been known – would have resulted the presentation of assets and liabilities at that date.

The measurement period is over when the purchaser receives the information that it searched about the facts and circumstances prevailing at the date of acquisition, or it learns that no further information can be obtained.

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The measurement period shall not exceed one year calculated from the date of acquisition.

3. Essential elements of the accounting policy

Presentation of the financial statements

The Group publishes consolidated financial statements jointly for the enterprises controlled by it and for the parent company (hereinafter: financial statements). The financial statements of the Group comprise the following parts:

- consolidated balance sheet;
- consolidated statement of comprehensive income ;
- consolidated statement of changes in equity;
- consolidated cash flow statement;
- notes to the consolidated financial statements.

Essential decisions related to the presentation

The Group decided to include the comprehensive income statement in a separate statement in such a way that it presents the items connected to other comprehensive income in the same statement after the net profit (loss) for the period.

The Group prepared its consolidated financial statements under IFRS for the last time for the 2024 financial year, with comparative data from 2023.

The Group publishes consolidated financial statements in Hungarian forint. This is the presentation currency. The consolidated financial statements cover one calendar year. The balance sheet date of the consolidated financial statements is the last day of the calendar year, i.e. 31 December, in each year.

In accordance with the stock exchange requirements, the Group prepares interim statements semi-annually. The interim financial statements shall be governed by the rules of IAS 34, which do not include all disclosures prescribed by IAS 1 and contain the figures in condensed form.

The consolidated financial statements contain comparative figures, except when a period must be restated or the accounting policy had to be changed. In this case the Group also presents the opening balance sheet values of the comparative period.

If it is necessary to reclassify an item for presentation purposes (e.g. due to a new line in the financial statements), the Group adjusts the previous year's figures in order to ensure comparability.

The Group must also publish information related to the operating segments in the notes to the financial statements. The operating segments are determined in accordance with the strategic requirements of the Board members.

The Group's activity can be broken down to the following categories (segments):

- utilisation of industrial properties
- utilisation of residential properties
- Facility Management line of business
- ITS line of business
- GKI, formerly Fit-Out line of business

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The characteristics of the operating segments are presented in section 7 of Chapter VII. of the consolidated financial statements.

Foreign Currency

Foreign currency is a currency that differs from the functional currency of the entity.

The Group presents its consolidated financial statements in Hungarian forint. Within the Group, each entity determines its functional currency. Functional currency is the currency that best characterises the operation of the respective company.

An entity may incur exchange rate difference only on foreign currency.

One of the Group's subsidiary is ALQ SAS, a company registered in France with euro being its functional currency.

For the purposes of consolidation, the Group converts the profit or loss and financial position into the functional currency of the parent company.

These financial statements contain both monetary and non-monetary items.

Monetary items are elements whose settlement or receipt entails cash movement and cash itself also qualifies as monetary item. The asset and liability items not entailing cash movement (e.g. advances for services and inventories) do not qualify as monetary items.

Monetary items in foreign currency must be revalued on the reporting date to the spot exchange rate of the reporting date. For the conversion, each entity uses the exchange rate published by the National Bank of Hungary on the reporting date.

Accounting policies related to the income statement

Sales revenues

The Group recognises its sales revenues in accordance with the rules of the IFRS 15 (effective from 2018) – Recognition of revenue from contracts with customers – Standard.

The IFRS 15 Standard created a uniform model to be applied to revenues from contracts. The Standard contains to revenue recognition rules, among others, for revenues falling within the IFRS 9 Financial Instruments Standard and for revenues falling within the IFRS 16 Leases Standard.

The five-step model helps define when revenues must be recognised and in what amount:

1. Based on the Standard, a contract is created when the following conditions are satisfied:
 - The parties have accepted the contract and are committed to fulfilling it;
 - The rights of the parties can be clearly determined based on it;
 - The contract offers economic benefits;
 - It is probable that the seller will receive the consideration for the goods delivered/services performed, even if it applies legal instruments to collect it.
 - In the case of contract amendment it must be examined how its content has changed, since there may be cases when the amendment is to be interpreted as an independent, separate contract.

2. Identification of performance obligations: When concluding the contract, the Group shall assess the goods or services promised in a contract with a customer and shall identify as a performance obligation each promise to transfer to the customer either
 - a) distinct goods or services (or a package of goods or services); or
 - b) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer..
3. Determining the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, certain sales taxes). The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both.
4. Allocation of the transaction price to individual obligations: The seller must distribute the transaction price among the individual obligations. When no separate prices can be allocated to the individual obligations, an estimation shall be applied for the distribution, in accordance with the method accepted by the Standard.
5. Revenue recognition: The revenue may be recognised when the control over the purchased goods or services devolves from the seller on the buyer. This may take place during a definite period or at a specified time. The control devolves on the buyer when as a result of that the buyer is able to control the use of the assets and is entitled to collect the benefits deriving from the assets.

The Group measures and assesses its customer contracts individually. It applies the five-step model to contract with customers. In the present contracts the settlement date does not differ from the invoicing period. Sales revenue is recognised when it is effectively invoiced, adjusted to the periods in the case of rents, while in the case of property sale upon the fulfilment of the PO, which – as a main rule – is connected to the transfer of ownership right. In case of property management, the charges may generally be addressed by simple time apportioning, even if they are linked to a particular period. In case of long-term construction projects, the Group determines the revenue by using apportioning, i.e. readiness is determined by the input method, in proportion of the recognised costs and the total planned costs.

Operating expenditures

As a result of the Group's current activity, it breaks down the expenditures as follows:

- direct expenditures: the expenditures directly related to the sales revenue, with the proviso that if an item is to be recognised on a net basis (e.g. profit realised on property sales), it will not be charged to expenditures but rather it will reduce revenues.
- administrative expenditures: these include the items that are meant to support the Group's operation, but may not be directly related to the sales revenue (e.g. accounting fees, insurance, etc.).
- sales expenditures: expenditure connected to publication, advertising and PR activities.

Other revenues and expenditures

The Group states the consideration for sales not classifiable as sales revenue and all other revenues that cannot be regarded as financial income or items increasing other comprehensive income among other revenues.

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Other expenditures are expenditures that are indirectly related to the operation and do not qualify as financial expenditure or do not reduce other comprehensive income. The Group states other revenues and other expenditures on a net basis on the main page of the income statement, but it details the components of it in the notes to the financial statements.

Financial revenues and expenditures

The Group presents primarily the interest expenditures (as one of the burdens of its own funding) in the financial profit or loss position.

According to the rules of the impairment model, introduced by the IFRS 9 Financial Instruments Standard, the Group recognises impairments also here.

The Group states the exchange rate difference of foreign currency items (unless it is part of the other comprehensive income based on the IAS 21 Effects of Changes in Foreign Exchange Rates) in the financial profit or loss.

The Group states financial profit or loss in the income statement on a net basis.

Income tax expenditure

The income tax expenditure is the sum of the actual and deferred income tax and the local business tax.

Other comprehensive income

Other comprehensive income comprises the items (including amendments due to reclassification) that are not stated in the income statement as part of the profit or loss of the reference period but belong to the Group's returns or expenditures in the broad sense.

Earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the period. The Group calculates diluted earnings per share by taking into consideration, in addition to the ordinary shares, the weighted average number of the dilutive share options.

Use and concept of EBITDA

Although the IFRS do not use the concept of EBITDA, the Group has decided to use this commonly used index, having regard to the widespread practice in the industry, and to the fact that the Group is convinced that the statement of this value provides useful information to the users of the financial statements.

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

+/-	Profit or loss before tax	X/(X)
-/+	Elimination of financial revenues and expenditures	(X)/X
-/+	Elimination of depreciation and impairment	(X)/X
	EBITDA	<u>X/(X)</u>

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The Group amends the profit or loss before tax with the following items:

- *Financial profit or loss*: the Group adjusts the profit or loss before tax with all the items in the financial profit or loss (effective interest, foreign exchange difference, etc.), i.e. it totally neutralises the impact of the financial profit or loss when calculating this index.
- *Depreciation and impairment*: when calculating the index, the depreciation and impairment of the assets subject to IAS 16, IAS 38 and IFRS, and of the assets stated as assets at the Group, the assets allocated in operating lease or concession are filtered. (they are “given back”). The unsystematic reduction (typically: the impairment loss) of such assets are also adjusted back by the Group, similarly to the depreciation and impairment. [The impairment of other assets, e.g. financial instruments are not adjusted during the calculation of the index.]

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

Investment properties

Investment properties include those properties that the Group has typically purchased for the purpose of realising profit on the lease or appreciation of the property, without utilising it or bearing the business risk of it. These properties (typically office buildings, warehouses and factory buildings) are not used for own purposes in the longer run and the Company does not plan to sell them in the near future.

The Group treats investment properties according to the cost model, i.e. these properties are recognised at cost after deducting any accumulated depreciation and impairment losses.

The cost of the property comprises the following items:

- purchase cost (the costs of acquiring the property, including also tax payments if they can be linked to the property);
- property reconstruction costs, which includes the items incurred due to the reconstruction for the anticipated sale;
- other costs directly related to the property, if the direct relationship can be proven.

The Company classifies investment properties as industrial properties or residential properties.

The Group recognises depreciation on the investment properties measured using the cost model, assuming a useful life of 20 years.

The reclassification of investment properties – since the Group uses the cost model – must be executed by reclassification between the balance sheet lines.

If a property is used for combined purposes to an extent which is less than negligible (i.e. a certain part of the property is used by the Group for its own purposes and it has also parts that are considered investment properties), the property must be divided and each part must be presented separately. Unless there is no better solution, the division must be made on the basis of the useful floor area.

If a property is leased within the Group, the property concerned (or its own-use part) must be recognised as an own-use property in the consolidated financial statements.

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Own-use properties

Properties used by the Company itself must be recognised in this balance sheet line. In the case of those properties, the cost model is used by the Group. The Group depreciates the properties during a period of 20 to 50 years, by taking their characteristics into account.

Plant, fixtures and equipment

The Group states plant, fixtures and equipment at cost reduced by accumulated depreciation and impairment losses.

Cost includes the purchase prices less discounts, including customs duties and other non-reclaimable taxes, and all costs necessary for the operation of the asset at the specific place in the specific manner.

The estimated costs of dismantling and removal of the asset and of the remediation of the location also form part of the costs, if provisions must be recognised for the liabilities in accordance with the requirements of IAS 37 (Provisions, Contingent Liabilities and Contingent Assets).

If the asset is of significant value, it must be examined whether it can be decomposed into components. The components must be assessed separately for the purposes of depreciation. At present the Company has no such assets that should be broken down into components.

The costs incurred in connection with assets in use are stated as assets, if they fulfil the condition of capitalisation or additional capitalisation as assets. Maintenance and repair cost are recognised as cost when incurred. The Group also states the costs of major inspections as assets, as a separate component.

The depreciation of assets is recognised in accordance with the straight-line method. The Company depreciates the acquisition value of the assets from the date when it is taken into use, during the useful life of the assets.

Typical useful life of assets:

Plant and equipment	3-7 years
Office equipment, fittings	5 years

When the assets are scrapped, the cost and the accumulated depreciation are derecognised. When the asset is sold, the cost and the accumulated depreciation are derecognised, while any profit or loss is stated in the net profit or loss (among other items).

In the case of assets in respect of which depreciation is recognised, in all cases when any event or change in circumstances imply that their carrying amount would not recover, we examine if any impairment has occurred.

The impairment loss is the difference between the asset's carrying amount and its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and its value in use.

Intangible assets

The Group states intangible assets at cost reduced by accumulated depreciation and impairment losses. During the expected life depreciation was recognised according to the straight-line method.

Leases

Identification of lease

A contract qualifies as a lease contract or contains lease if this contract transfers the right to use the underlying asset – for a specific period – against fee payment. Then the lessee may collect the profit arising from the asset usage and may make decisions on the usage. It does not qualify as a lease, when the company concludes a rental agreement for an asset, but the underlying asset is controlled not in the interest of the company (e.g. company car transferred for personal use).

To identify the leasing, the Group applies the process chart under paragraph B31 of annex B of the IFRS 16 Standard:

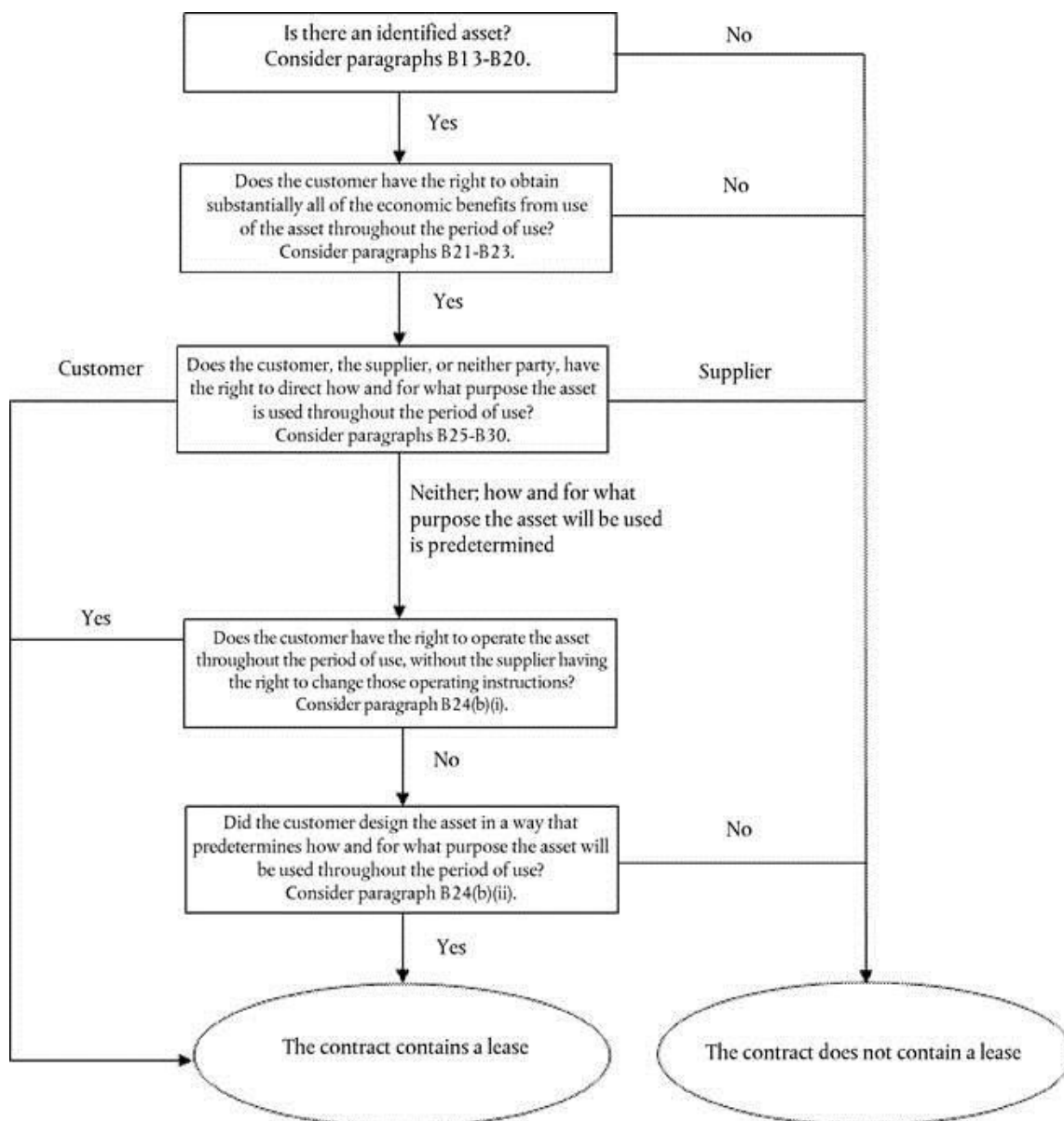


Chart 1. Classification of lease contract IFRS 16.B31

Recognition at the lessee

On the commencement day the lessee must recognise a right-of-use asset and lease liability.

Recognition exceptions

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If the Group qualifies as a lessee under IFRS 16 with regard to a contract, the rules of the Standard will not be applied for lease related to short-term assets (less than 12 months) and to low-value underlying assets, but the lease payments are recognised to the debit of the profit, in a divided manner.

Measurement of the right-of-use asset

The Group recognises its assets used under lease as right-of-use assets in the balance sheet. The right-of-use assets are measured under the cost model, primarily setting out from the contractual term upon accounting for depreciation. The Group tests the right-of-use assets for impairment under the IAS 36 rules. The business organisation recognises the right-of-use assets together with the asset group where the underlying asset belongs to. The right-of-use assets are separated in the notes to the financial statements.

The lessor must classify the leases either as operating lease or financial lease.

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

Recognition at the lessor

At the commencement date the lessor must derecognise in the balance sheet the assets held within the framework of financial lease and must present the leasing fee receivables at the present value of the cash flows from the lease (net investment in lease).

The Group recognises the present value of cash flows from financial lease as a lease investment. Upon calculating the present value, the Group uses the incremental interest rate related to lease. The Group determines the ECL for the lease receivables based on the simplified approach.

The lessor must recognise in the income statement the lease payments from operating lease either through the straight-line method or through another systematic method in a manner that the leased asset is further on recognised and depreciated in the balance sheet.

The Group regards any scheme as financial lease (as a lessor) if

- the underlying asset is 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 term and exercise of this right is probable;
- the lease term (together with the proved extension periods) exceeds three-quarters of the residual economic life of the underlying asset;
- the overall present value of the lease payments reaches 90% of the fair value of the underlying asset;
- the underlying asset pertaining to the leasing is special.

If the lease term is indefinite, the term must be defined based on the estimated enforceable period.

Assets held for sale and discontinuing operations

Non-current assets, the carrying amount of which will be recovered through a forthcoming sales transaction rather than through continuing use, shall be classified as held for sale. Disposal groups, comprising assets and closely related liabilities to be disposed of later on in a single transaction (e.g. a subsidiary to be sold), are also held for sale.

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This classification can be used when it is highly probable that the sale takes place within one year from the classification, and the assets or disposal group are ready for sale also in their current form, activities are in progress to foster sales (e.g. marketing activity) and the asset or disposal group is offered at a reasonable price.

The Group presents its assets held for sale separately in the balance sheet.

Discontinued operations:

The Group presents its activities and subsidiaries that can be separated from the remaining part of the Group as discontinued operations.

In 2024, the Group had no discontinued operations.

Borrowing costs

Borrowing costs – if it can be rendered probable that they will result in future economic benefits – are included in the cost of the acquisition, construction or production of assets, the making of which suitable for use or sale necessarily takes a substantial period of time. These assets are referred to as qualifying assets.

The Group commences the capitalisation of borrowing costs for the respective asset, when

- expenditures have been incurred for the asset
- the implementation of the investment can be rendered probable, the Company has an irrevocable commitment for the implementation

When the asset is ready for use, the capitalisation of borrowing costs must be stopped.

Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price of the inventories less the estimated costs of completion and the estimated costs necessary to make the sale.

Financial assets and liabilities

In accordance with IFRS 9, the Group applies the following rules:

Classification

Financial assets and liabilities held for sale to realise profit and the derivative instruments belong to financial instruments measured at fair value through profit or loss (FVTPL).

The debt instruments that satisfy the SPPI test (i.e. the cash flow deriving from them are solely payments of principal and interest) and held to collect contractual cash flows (business model test) belong to the amortised cost (AC) category. This category includes trade and other receivables and cash holdings.

The debt instruments that satisfy the SPPI test, but are held for the contractual cash flows and for the sale of the instruments belong to the FVTOCI (fair value through other comprehensive income) category. In this case the instrument is stated in the books at fair value, while the fair value difference is recognised in other comprehensive income, accumulated in the appropriated equity reserve. The interest, expected loss and sales profit or loss belonging to the debt instruments is recognised in net

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profit or loss. Upon the derecognition of the instrument, the accumulated revaluation must be transferred to net profit or loss.

The Group classifies its equity instruments, unless they are held for sale, as FVTOCI, i.e. it measures the instrument at fair value on each balance sheet date (with the proviso that in certain cases the cost may be also regarded as fair value), while the difference is recognised in other comprehensive income. When the instrument is derecognised, the accumulated revaluation reserve cannot be transferred to net profit or loss, but the accumulated equity part is transferred to retained earnings.

Other liabilities include financial liabilities that have not been classified as instruments measured at fair value through profit or loss.

The items belonging to the category of other liabilities are detailed in point 22 of Section 6 of the financial statements

Recognition

Financial assets and liabilities are recognised in the Group's books on the settlement date, with the exception of derivative instruments, which are recognised on the trade date. Financial assets or financial liabilities are initially measured at fair value, adding to them (in the case of items that later are not measured at fair value through profit or loss) the transaction costs directly related to the acquisition or issuance of those.

Derecognition

Financial instrument are derecognised when the rights to the cash flows from the financial instruments expire, or the Group transfers, to a substantial degree, all risks and benefits related to the holding of the financial instrument (without retaining any major right).

Measurement

Following the initial recognition, all financial assets or financial liabilities measured at fair value through profit or loss and all assets measured at fair value through other comprehensive income will be measured at fair value. If no quoted market price in an active market is available and the fair value cannot be determined reliably, the Group uses valuation techniques to establish the fair value.

Financial instruments classified as AC, and all financial liabilities not belonging to the fair value through profit or loss category will be stated at amortised cost. Fees and discounts, including the initial transaction costs, are included in the carrying amount of the related instrument and amortised at the instrument's effective interest rate.

Debt instruments – with the exception of items measured at fair value through profit or loss – are recognised in the books at a value reduced by expected impairment loss. Expected impairment loss, allocable to the reporting year, shall be recognised through profit or loss.

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The profit or loss on financial instruments or financial liabilities recognised at fair value through profit or loss shall be recognised in the comprehensive income statement (as part of current year's profit or loss, on a net basis) as profit or loss realised on securities.

The yield from the effective interest income of FVTOCI instruments shall be stated in current year's profit or loss in a separate line, in a position different from the expected loss of the instrument (which is recognised in another category of net profit or loss). The valuation gains or losses of such financial instruments shall be recognised in other comprehensive income. The profit or loss realised on the alienation of FVTOCI financial debt instruments shall be recognised in current year's profit or loss, and the formerly accumulated other comprehensive income shall be transferred to net profit and loss.

The profit or loss in respect of financial instruments or other financial liabilities stated as debt instruments shall be recognised using amortisation (profit/loss after tax) in the comprehensive income statement when the financial instrument or liability is derecognised or an impairment loss is recognised in respect of them.

Measurement at fair value

The fair value of financial instruments is the market price quoted at the end of the reporting period, net of transaction costs. If no quoted market price is available, the fair value of the instrument is determined by valuation models or discounted cash flow techniques.

When applying discounted cash flow techniques, the estimated future cash flow is based on the Group's economic estimates, while the discount rate is a market rate that applies to a similar instrument on the balance sheet date under similar terms and conditions. When applying valuation models, the figures are based on market valuations performed at the end of the reporting period.

Level 1: The figures used for the valuation are based on publicly available quoted prices (no further information is necessary for the valuation).

Level 2: The figures used for the valuation of assets with no quoted price can be observed indirectly or directly.

Level 3: The estimation of the fair value of derivatives not traded on the stock exchange is based on the amount that the Group would receive based on the usual business terms and conditions upon the expiry of the contract at the end of the reporting period, considering the prevailing market conditions and the parties' current creditworthiness.

Measurement of amortised cost

The amortised cost of a financial asset or financial liability is the value of the financial asset or financial liability at the initial recognition less principal repayments, increased or decreased by the accumulated amortisation of the difference between the initial value and the value at maturity calculated by the effective interest rate method, and reduced by the write-off due to the impairment or irrecoverability of the financial instrument.

The effective interest rate is the rate that precisely discounts the estimated future cash payments or income during the expected life of the financial instrument or – as the case may be – for a shorter period to the net carrying amount of the financial instrument or financial liability. When calculating the effective interest rate, the Group estimates the cash flow considering all contractual conditions of the financial instrument, but ignoring future credit losses.

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Impairment of financial assets (expected impairment)

Provisions must be recognised for the expected impairment of the debt instruments belonging to the AC and FVTOCI category. The expected impairment can be described as the cash flow not realisable during the life of the instrument. The expected impairment loss can be derived from the following factors:

- exposure at default (EAD);
- loss given default (LGD);
- probability of default (PD) for the relevant period.

When presenting financial instruments, the expected loss must be calculated for 12 months using 12-month PD, which means the probability of the counterparty's becoming insolvent within 12 months (Stage 1). The ECL so determined must be recognised without directly reducing the assets as a counter-asset item (provision). The gross value of the asset (calculated net of ECL) does not change.

If the credit quality of the asset deteriorates it must be reclassified to Stage 2, for which provisions must be recognised for lifetime impairment through net profit or loss without directly reducing the value of the asset.

If the asset becomes impaired, it must be reclassified to Stage 3, where the lifetime loss reduces directly the value of the asset.

If the credit quality of the asset improves, the asset must be reclassified from Stage 3 to Stage 2, or from Stage 2 to Stage 1.

The Group regards an asset as non-performing if the contractual cash flows have been past due for at least 90 days. However, using market information, based on special considerations, an asset may be declared as non-performing earlier as well.

The Group presumes deterioration in credit quality if the contractual cash flow is past due over 30 days.

The following signs may imply deterioration in credit quality or impairment:

- market figures
- change in the economic environment
- external rating figures
- comparative figures
- risk managers' findings
- providing the debtor with respite
- willingness to pay

In the case of certain smaller receivable balances the ECL is determined on a collective basis. For trade accounts receivable the simplified ECL model must be used, which means that lifetime impairment must be recognised immediately and it is not necessary to monitor credit quality continuously.

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In the case of the simplified approach, the Company used the following ECL ratios until 31 December 2023:

Past due	ECL %
Less than 90 days	1%
91– 365 days	50%
over 365 days	100% or on a case-by-case basis

In the case of the simplified approach, the Group uses the following ECL ratios as from 2024:

Past due	ECL %
Not expired	1%
Less than 30 days	3%
31– 90 days	5%
Past due 91-180 days	7.5%
Past due 180-365 days	25%
Expired 1-2 years ago	70%
Expired more than 2 years ago	100% or on a case-by-case basis

NEO Property Zrt. has many customers from whom the Company requests collaterals in certain circumstances. When determining the ECL, the Company takes this collateral system into consideration in its specific assessment.

If the volume of expected credit loss decreases, the decrease must be recognised through profit or loss, by reducing the corresponding expenditure.

Trade accounts receivable

Trade accounts receivable include the unpaid consideration payable by customers for the goods sold or services rendered in the usual course of business plus value added tax. These amounts are expected to be received within one year (or within the usual operating cycle, if it is longer), and thus they are classified as current assets. Trade accounts receivable are stated at invoiced value, which initially essentially correspond to their fair value. The Group uses the simplified approach to determine expected credit loss.

Other receivables and prepayments and accrued income

These receivables include payment claims not belonging to other receivables. They are measured in the same way as trade accounts receivable. Prepayments and accrued income are also stated in this balance sheet position. Receivables from brokers may be a material item within the balance sheet position.

Impairment of receivables

Impairment for receivables is recognised when it becomes probable that the Group will not be able to collect all of its outstanding receivables (the customer has financial difficulties, bankruptcy or liquidation proceeding has started against it). The necessary impairment loss is recognised on a case-by-case basis for major financial assets and in aggregate for immaterial financial assets.

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When there is objective evidence that impairment loss has been incurred on loans and receivables recognised at amortised cost, the loss amount shall be determined as the difference between the carrying amount of the asset and the present value of estimated future cash flows (not taking into consideration future credit loss not yet incurred) discounted by the original effective interest rate (i.e. effective interest rate calculated upon initial recognition). When there is no objective evidence of the impairment of a financial asset, the need for impairment loss is assessed aggregately for a group with similar credit risk attributes.

In the case of group impairment assessment the calculation is performed based on the ageing. When the asset is uncollectible, the Group derecognises the receivables against the income statement and the directly related impairment loss against the expenditures. The Group does not discount its receivables due within one year (here the time value of money is assumed to be immaterial).

Blocked cash and cash equivalents

The Group recognises separately the blocked cash and cash equivalents, which constitute loan collaterals, and does not list them among cash and cash equivalents, but assesses them in the same manner as cash.

Cash and cash equivalents

Cash includes cash on hand, bank deposits and other liquid deposits and securities the original maturity of which is not longer than three months and risk of changes in value is negligible (not including overdrafts, but in the cash flow statement the overdraft must be stated under cash equivalents).

Should any impairment occur at a cash item, it must be recognised through net profit and loss. ECL must be recognised for these assets as well.

Subscribed capital

The subscribed capital contains the sum of the nominal values of the shares issued by the Parent Company.

Share premium

Share premium includes the funds exceeding the nominal value of the issued shares. The transaction costs related to equity issuance reduce the share premium. The Group states the profit realised on the sales of treasury shares as share premium.

Retained earnings

Retained earnings contain the dividends accumulated but unpaid.

Dividends

In the financial statements, the Group states the dividends payable as liabilities, simultaneously reducing retained earnings, in the period when the owners approved the dividends.

Treasury shares

If the Group buys the Parent Company's shares, the consideration paid and the incremental costs are stated as treasury shares as items reducing equity, in a separate line with negative sign, until such time

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as the shares are withdrawn or resold. When the Group sells these shares later on, it increases the equity, since the profit or loss realised on the sales directly impacts equity (increases the share premium when it is a profit, or reduces the retained earnings when it is a loss). Transactions related to treasury shares must be posted on the transaction date.

Trade accounts payable, other liabilities, accruals and deferred income

Trade accounts payable and other liabilities, accruals and deferred income are recognised at fair value, which is usually the same as the nominal value. In subsequent periods they are stated at amortised cost determined using the effective interest rate method.

Income tax liability and asset, deferred tax liabilities and assets

The Group performs the assessment of whether the given tax type qualifies as income tax for all types of statutory taxes based on the requirements of IAS 12 (Income taxes).

The income tax presented in the comprehensive income statement represents the current and deferred tax for the respective period. Deferred tax is stated in the current year's profit or loss, except when it is connected to items stated in other comprehensive income. Then the deferred tax is also stated there.

The Group recognises deferred tax for the temporary differences between the statutory value of the assets and liabilities under the laws governing the tax qualifying as income tax and their carrying amount, based on the balance sheet method. The stated value of the deferred tax is based on the expected method of realising or settling the carrying amount of the assets and liabilities, subject to applying the tax rate effective or essentially effective at the end of the reporting period.

The tax for the period in question is the tax payable on the taxable income of the given year, subject to applying the tax rates effective at the end of the reporting period and applying previous year's adjustment.

Deferred tax receivables may be stated only up to the amount of the taxable profit likely to be available in the future.

Other taxes, not qualifying as income tax, are stated separately from the income taxes in the comprehensive income statement.

General accounting policies related to cash flow

The Group builds its cash flow statement on the indirect method up to the operating cash flow. The investment and financing cash flows are prepared using the direct method. The Group presents interest paid in the operating cash flow, and dividends paid in the financing cash flow.

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III. Changes in the accounting policy, expected impact of the IFRS and IFRIC interpretations not yet in force on the date of the financial statements, previous applications

In 2024, the Group changed the simplified ECL ratios for trade receivables. The other elements of the accounting policies have remained unchanged.

New and amended standards and interpretations issued until the disclosure of the financial statements of the Group, but not yet in force, are as follows:

IFRS 18 – Presentation and Disclosure in Financial Statements: This standard replaces IAS 1 and introduces new requirements for the categories to be included in the profit and loss statement and for the disclosure of performance indicators specified by the management. It is to be applied on a mandatory basis from 1 January 2027 onwards but may be applied from an earlier date as well.

IFRS 19 – Subsidiaries without Public Accountability: Disclosures: This standard allows certain subsidiaries to apply IFRS subject to less stringent disclosure requirements, thereby simplifying the preparation of their financial statements. Its entry into force is also foreseen for 1 January 2027, but it may be applied from an earlier date.

Amendments to IFRS 9 and IFRS 7: The IASB clarified the requirements for the classification and measurement of financial instruments. New guidelines have been established concerning the management of loans with ESG-linked features and the settlement of liabilities through electronic payment systems. These amendments enter into force from 1 January 2026.

DRM model: The presentation requirements of the DRM (Dynamic Risk Management) model have also been amended, based on which DRM adjustments and potential non aligned profit and loss must be presented in separate lines in the financial statements.

Clarifications to IFRS 15: The IASB has clarified the main concepts of IFRS 15, such as the definition of control and agent and has discussed the new disclosure requirements of regulatory activities.

The Group does not apply these new standards and amendments to existing standards before their effective dates.

4. Significant estimates used in preparing the financial statements and other sources of uncertainties

With respect to the application of the Group's accounting policies, the management has to make decisions, estimates and assumptions as to the carrying amount of the assets and liabilities that cannot be clearly determined from other sources.

The estimates and related assumptions are based on past experiences and other factors that are considered relevant. The actual results may be different than these estimates. The estimates and the assumptions on which they are based must be reviewed continuously.

The modifications of accounting estimates must be recognised in the period when the modification was made if the modification only affects this period, or in the period when the modification was made and the periods after that if the modification affects the period under review as well as the future.

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1. The recoverable amount of the customer relations list established through the acquisition of NEO Property Zrt., as well as the recoverable amount of the goodwill generated through the acquisition are considered to be significant estimates for the Group. Considering the volume of the relevant balances, these estimates are significant. Addressing the impact of the change in the estimate may affect the net profit or loss.
2. The balances of the accruals of the Group are significant. Those balances include the estimates, the calculations, which are not complex, but considering their volume, may have a significant impact on the net profit or loss of the Group.
3. The fair value of investment properties is a significant estimate for the Group. Although the Group does not record the fair value in its books, that particular item is included in the disclosures.

The management of the Group has to review the accounting estimates of the following areas at least annually:

- the return on intangible assets, with particular attention to the goodwill and the customer relations list;
- balances of the accruals;
- estimates related to the useful life and residual value of the tangible assets;
- fair value estimates;
- estimates related to the valuation of receivables.

The revision of the accounting estimates may be necessitated by:

- legislative changes,
- changes in the economic environment,
- changes in the operation and processes of the Company

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5. Supplementary notes to the Comprehensive Income Statement

5.1. Revenue

Designation	31/12/2024	31/12/2023
Property operation, infrastructure services	36 691	31 642
Property development	6 650	6 238
Revenue from property lease	162	123
Revenue from property sales	-	220
Revenue from recharged costs	6	5
Total	43 509	38 228

In 2024, the aggregated income of the Group showed a significant increase of 14% compared to 2023, primarily owing to the increase of income from property operation and a property development project.

Property operation and property development remained the main activities of the Group, providing a significant part of its total income.

The income from property lease also increased, but to a lesser extent, reflecting the strengthening of the operating activity. In contrast, the one-off income from property sales realised in 2023 did not arise in 2024, partially decelerating the rate of total revenue growth.

As regards revenues, the revenue from development had to be recognised as a service performed during the relevant period. The stage of completion is established by the Group as the proportion of planned and actual costs.

The stage of completion of ongoing projects, to be stated in the income generated in the relevant period, is the following on 31 December 2024:

Project name	Stated revenue	Stage of completion
Renovation of the Szerémi Office Building	573	94%
Contact plant injection	19	78%
HÁGA training workshop, interior works	754	89%
TIFO kitchen renovation	95	48%
PEGY laboratory configuration	401	59%
Fit-out works in Csepel	268	98%
Total	2 111	-

In addition, property operation provides revenue realised in the relevant period, but in this case, the realised income can be determined with a simple pro rata temporis method.

The other revenues were realised at a specific time, in which case the revenues could be recognised after the transfer of control.

Revenue from recharged costs did not change significantly compared to the previous year.

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5.2. Direct operating expenditures

Direct expenditures are expenditures that can be allocated beyond doubt to the revenue generating item when they are incurred.

The content of direct expenditures is as follows:

Designation	31/12/2024	31/12/2023
Material costs	(1 039)	(762)
Rental fees	(165)	(70)
Healthcare services	(10)	(8)
Other material use	(2)	-
Carrying value of property sold	-	(295)
Miscellaneous other services	(8)	(14)
Electricity, water, waste water charges	(2 204)	(1 683)
Depreciation	(1 230)	(1 002)
Heating and air conditioning equipment	(164)	(151)
Packings	-	(15)
Official fees	(13)	(7)
Shipment of waste	(52)	(59)
IT services	(59)	(73)
Maintenance fees	(7 636)	(6 588)
Communication costs	(2)	(2)
Removal services	(237)	(92)
Building services engineering	(40)	(36)
Temporary agency	(4)	(8)
Plant care	(1 169)	(1 231)
Education costs	(8)	(13)
Parking, motorway ticket	(28)	(20)
Advertising costs	(4)	(4)
Professional fees.	(3)	(3)
Transportation costs	(259)	(39)
Personnel costs	(5 510)	(4 465)
Membership fees	-	(1)
Cleaning services	(1 688)	(1 605)
Fire protection, occupational health and safety	(151)	(125)
Travel and accommodation services	(10)	(8)
Lawyer and legal fees	(5)	(11)
Fuel costs	(171)	(143)
Operation costs	(104)	(89)
Property protection	(1 505)	(1 736)
Project management	(16 853)	(14 225)
Building and land tax	(33)	(14)
Total	(40 153)	(34 601)

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Direct expenditures are expenditures that can be allocated beyond doubt to the revenue generating item when they are incurred.

The project management fee for the GKI business, formerly known as the Fit out business increased significantly (by 18.5%) compared to the 2023 figure.

In 2024, the Group's electricity costs increased by 33% on average compared to 2023, constituting the main driver of total utility cost increase. In view of the fact that electricity costs account for 76% of total electricity, water and sewerage tariffs, this significant increase had a considerable impact on the evolution of these costs.

Gas costs increased by 12% during the same period, but given that gas costs have a less important share in utility costs, their impact on total expenses remained moderate.

The decrease of water tariffs partly offset the increase in electricity and gas costs, thereby limiting the 2024 overall cost increase to 31% in the category of electricity, water and sewerage tariffs.

Personnel expenses increased by almost 23.4%, partly due to the increase in the number of employees and partly due to wage increases.

At Group level, the aim is to optimise energy use, for example by purchasing and operating and regularly maintaining energy-efficient equipment, as well as by awareness-raising on energy savings.

The significant increase in relocation costs can be associated with the one-off relocation and logistics costs related to the relocation of Neo Property Zrt.'s registered office, which constituted a one-off, non-recurrent expenditure during the year.

5.3. Administrative and sales expenditures

This line contains the costs incurred by the company in relation to its management and administrative activities.

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Designation	31/12/2024	31/12/2023
Rental fees	(44)	(20)
Insurance fees	(38)	(41)
Other material costs	-	(2)
Other services used	-	(2)
Electricity, water, wastewater charges	(7)	(4)
Depreciation	(60)	(65)
Official fees and levies	-	(1)
IT services	(90)	(63)
Maintenance costs	(3)	(1)
Environmental protection	-	(0)
Printed material and office supplies	(2)	(1)
Education costs	(3)	(3)
Parking, motorway ticket	(8)	(6)
Fee for financial services	(99)	(73)
Postal charges	(8)	(5)
Professional fees.	(3)	(8)
Professional journals, professional books	(2)	(2)
Transportation costs	(14)	(7)
Accounting services, audit	(97)	(85)
Personnel costs	(837)	(682)
Consultancy and analysis fees	(38)	(16)
Telephone, communication costs	(27)	-
Travel and accommodation services	(2)	(1)
Lawyer and legal fees	(10)	(5)
Fuel costs	(13)	(11)
Property protection costs	(3)	(3)
Total	(1 392)	(1 107)

In 2024, the overall increase in administrative expenditures was 26% compared to 2023. Most of this increase was due to the 22,7% increase in personnel costs, resulting from the staff increase and wage increase.

Costs of sales include the expenditures directly related to sales.

Designation	31/12/2024	31/12/2023
Listing and maintenance fees, fees paid directly to securities brokers	(5)	(6)
Communication and marketing costs	(40)	(74)
Total	(45)	(80)

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The evolution of the average statistical staff number was as follows:

Business name	Average statistical staff number (person) 31/12/2024	Average statistical staff number (person) 31/12/2023
AKKO Invest Plc.	5	3
NEO Property Services Zrt.	607	531
Total	612	534

The average staff number of Group members not included in the table is 0.

5.4. Other revenues and expenditures

Other revenues and expenditures are items that cannot be linked to the core activity, but they have an impact on profit or loss.

Designation	31/12/2024	31/12/2023
Payments to foundations, donations	(11)	(18)
Fines, penalties and default interests	(33)	(21)
Sale and scrapping of fixed assets	1	1
Other taxes	(2)	(3)
Employee reimbursements	2	1
Provisions made/used	184	(458)
Cancelled receivables, liabilities	-	22
Penalties, indemnifications and cost reimbursements received	20	18
Miscellaneous sundry items	47	3
Total (with regard to sign)	207	(455)

Fines, penalties and default interests include tax fines and late payment penalties related to self-revision. Tax fines result from infringements established in the course of checks conducted by authorities, whereas late payment penalties are related to tax shortages identified and self-corrected in the course of self-revision.

Provisions were made and used for penalties, claims for damages and guarantee obligations, which correspond primarily to the property operation business line of the Group.

The increase in the value of other revenues and expenditures is mostly due to the interim use of provisions and the creation/rechannelling of provisions. In the course of the year, provisions amounting to HUF 329 million were reversed and provisions amounting to HUF 145 million were created.

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5.5. Financial revenues and expenditures

Designation	31/12/2024	31/12/2023
Interest received from Bank	41	41
Interest payable	(388)	(374)
Revaluation of foreign currency assets and liabilities (realised)	11	-
Revaluation of foreign currency assets and liabilities (non-realised)	(165)	(21)
Expected Credit Loss (ECL)	(172)	(23)
Discount	61	30
Profit on purchase of business shares against treasury shares	-	2
Total (with regard to sign)	(612)	(345)

Interest expenditure increased by 3.7%. The significant increase in the expected credit loss (ECL) during the business year was caused by the amendment of the accounting policy. The simplified ECL ratio was revised and amended as a result of the reassessment of credit risks. Due to the amendment of the ECL ratio, the Company recognised an additional expenditure of HUF 172 million in business year 2024.

5.6. Income tax expenditure

This expenditure position comprises the following tax items:

Designation	31/12/2024	31/12/2023
Corporate income tax	(264)	(314)
Deferred tax expenditure/income	147	57
Local business tax	(210)	(197)
Innovation contribution	(31)	(29)
Total (with regard to sign)	(358)	(483)

The Group presents corporate income tax, local business tax and innovation contribution among income tax expenditures.

The corporate income tax rate was 9% during the year. The amount of MHUF 264 constitutes a significant part of corporate income tax liability: an amount of MHUF 236 is included in the books of NEO Property Services Zrt.

The local business tax rate was 2% during the year.

The tax authorities regularly inspect the members of the Group. Since there may be disputes with regard to the interpretation of the taxation rule applicable to the individual transactions, later on the tax authority may change, during its proceeding, the tax balances shown in the financial statements.

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Tax expenditures may be deducted from the accounting profit or loss as follows:

Designation	31.12.2024	31.12.2023
Profit or loss before tax	1 514	1 640
Theoretical tax (by 9%)	136	148
Impact of tax adjustments on income tax	128	166
Actual income tax	264	314
Local business tax	210	197
Deferred tax	(147)	(57)
Innovation contribution	31	29
Tax indicated in the income statement	358	483

*Essential elements between the tax base adjustments:

- adjustment for the recognition of impairment loss
- impact of provisioning and reversal of provisions
- difference between impairment losses recognised according to the Accounting Act and the Tax Code
- adjustment related to costs other than costs incurred in the interest of the business
- adjustment related to cancelled and written-off receivables
- 20% of donations, subsidies
- other item generated by a specialised education at a dual training place
- adjustment for penalties and late payment penalties

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6. Supplementary notes to the balance sheet

6.1. Value of customer relations

Upon the inclusion of NEO Property Services Zrt., the Group identified the previously unstated intangible assets and separated them from the initial difference, in accordance with the rules of IFRS 3. In this regard, the Group identified the customer relations and determined their value with the involvement of an external expert, by deducting it from its cash-generating capacity.

Gross value	Value of customer relations
Balance at 31/12/2023	12 794
Categorisation on acquisition	0
Purchase	0
Balance at 31/12/2024	12 794
Depreciation	Value of customer relations
Balance at 31/12/2023	(1 655)
Categorisation on acquisition	-
Depreciation recognised	(582)
Balance at 31/12/2024	(2 237)
Net value	Value of customer relations
Balance at 31/12/2023	11 139
Balance at 31/12/2024	10 557

The recoverable value of intangible assets was last tested by the Group by 31 December 2024. In that period, it did not identify any circumstance which would suggest depreciation.

6.2. Goodwill

The value of goodwill did not change in 2024.

The Parent Company owns 51% of NEO Property Services Zrt. through Elitur Invest Zrt.

The purchase price is paid in cash which is given in consideration for the AKKO Invest Plc. shares. In the course of the acquisitions of business shares, the entire purchase price was not settled, therefore the Group generated liabilities amounting to MHUF 4,830, which is repaid on a continuous basis.

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Goodwill amount – related to the individual subsidiaries – on the balance sheet date:

Designation	A PLUS INVEST Zrt.	Elitur and NEO Property Services Zrt.
Purchase price	279	24 711
Value of net assets taken over at the date of acquisition	13	7 689
Value of net assets identified at the date of acquisition	266	12 794
Deferred tax impact		
Total net assets	13	
Goodwill 31.12.2024	266	5 379

The Group treated the acquisition of NEO Property Services Zrt. and ELITUR Invest Zrt. as a coherent transaction, because the reason for the acquisition of the two companies was to acquire the activity of NEO Property Services Zrt.

The net asset value of the new investments includes the pool of contracts with customers (value of customer relations) which has been identified and registered by the Group as intangible assets. Its value at the date of the acquisition is: 12 794 MHUF.

The recoverable amount of the goodwill was tested by the Group on 31 December 2024 and did not identify any circumstance which would indicate any impairment loss.

6.3 Right-of-use assets

Among the right-of-use assets, the Group presents the right-of-use (ROU) assets related to the leased car fleet and the rental rights of office premises, as well as the related depreciation charge.

Liabilities related to the right-of-use are recorded as lease liabilities in accordance with the rules of IFRS 16.

Net value of the right-of-use assets on 31.12.2024:

Gross value	ROU passenger cars	ROU property rental	Total
Balance at 31/12/2023	827	9	836
Impact of exchange rate changes	1	18	19
Amendment due to increase in lease fees	121	-	121
Derecognition	0	-	-
Conclusion of new contracts	287	532	819
Balance at 31/12/2024	1 236	559	1 795
Depreciation	ROU passenger cars	ROU property rental	Total
Balance at 31/12/2023	(547)	(7)	(554)
Depreciation recognised	(254)	(39)	(293)
Derecognition	-	-	-
Balance at 31/12/2024	(801)	(46)	(847)
Net value at 31/12/2024	435	513	948

Lease liabilities

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The evolution of the lease liabilities are shown in the table below:

Designation	Passenger cars	Property rental	Total
Lease debt due within one year	288	105	393
Lease debt due over a year, but within five years	180	425	605
Lease debt due over five years	-	-	-
Total	468	530	998
Designation	Passenger cars	Property rental	Total
Total opening lease liabilities	294	4	298
Impact of exchange rate changes	-	18	18
Interim contracting	287	532	819
Amendment due to increase in lease fees	121	-	121
Derecognition	-	-	-
Payment of lease fees	(234)	(24)	(258)
Outstanding lease liabilities at the end of the year	468	530	998

6.4 Other intangible assets

Intangible assets not highlighted elsewhere are made up of licenses and of software purchased and developed by the Group itself.

Gross value	Intangible assets
Balance at 31/12/2023	337
Categorisation on acquisition	-
Purchase	16
Balance at 31/12/2024	353
Depreciation	Intangible assets
Balance at 31/12/2023	(311)
Categorisation on acquisition	-
Depreciation recognised	(15)
Balance at 31/12/2024	(326)
Net value	Intangible assets
Balance at 31/12/2023	26
Balance at 31/12/2024	27

6.5 Investment properties

The figures related to the properties of the Group on 31 December 2024 are as follows:

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Gross value	Industrial property	Residential property	Total
Balance at 31/12/2023	5 956	2 118	8 074
Purchase	12	-	12
Reclassification due to own use	(492)	-	(492)
Impact of exchange rate changes	-	68	68
Balance at 31/12/2024	5 476	2 186	7 662
Depreciation	Industrial property	Residential property	Total
Balance at 31/12/2023	(319)	(51)	(370)
Derecognition due to sales	-	-	-
Depreciation recognised	(91)	(169)	(260)
Reclassification due to own use	24	-	24
Balance at 31/12/2024	(386)	(220)	(606)
Net value	Industrial property	Residential property	Total
Balance at 31/12/2023	5 637	2 067	7 704
Balance at 31/12/2024	5 090	1 966	7 056

The group measures investment properties based on the cost model. The depreciation of the properties takes place as described in the summary of the Accounting Policy.

The changes in value were brought about by the following factors:

- Recognition of accumulated depreciation
- Tax levied on the purchase of the property in Szerémi út
- Fitting out rental properties within the property in Szerémi út
- Conversion to HUF of the value of Hotel Cyrano recognised in EUR

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Given that a significant part of the property in Szerémi út was leased to a subsidiary of the Group from 1 November 2024, this property was partially reclassified by the Group to its own-use properties (fixed assets). This reclassification affected 14.61% of the property's value and had an impact on profit/loss, as the net value was reclassified (broken down by gross value and accumulated depreciation), given that investment properties must be addressed on the basis of the cost model. This reclassification did not affect comparative data because own use did not arise back then (IAS 40.57).

The property was divided on the bases of its useful floor area in usage.

In the specific financial statements, the entire property continues to be considered as an investment property.

The Group has the following investment properties:

Owner of the property	Address of property	Classification of property	Plot size (m ²)	Superstructure size (m ²)	Status of utilisation
AKKO Invest Plc.	1133 Budapest, Kárpát utca 50 ground floor	residential property	-	121	Ready for rental
MOON Facility Zrt.	5000 Szolnok, Kombájn utca 18 Avenue, Louis	industrial property	48 627	3 330	Rented
ALQ SAS	Gallet, Juan-Les-Pins, Antibes, France	residential property	-	1 185	under reconstruction
4Stripe Zrt.	2040 Budaörs, Kinizsi 4-6.	industrial property	3 932	3 904	Rented
A PLUS INVEST Zrt.	1121 Budapest, Eötvös út 31.	residential property	2 269	438	Rented
Deniro Zrt.	2040 Budaörs, Kinizsi utca 4.	industrial property	6 066	1 334	Rented
AKKO Invest Plc.*	1117 Budapest. Szerémi út 4.-Kaposvári u. 3-11.	industrial property	3 597	9 988	Rented

* Only the part that qualifies as an investment property and only the part that can be leased.

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The net value of the properties on 31 December 2024 is shown in the table below:

Designation of the property	Initial cost	Amendment of initial cost due to currency exchange	Accumulated depreciation	Net value
Office in Kárpát utca	99	-	(24)	75
Industrial property in Szolnok	587	-	(124)	463
Cyrano Hotel, France	1 831	68	-	1 899
Industrial property in Budaörs, Kinizsi utca 4-6.	1 388	-	(209)	1 179
Residential property in Eötvös utca in Budapest	188	-	(21)	167
Industrial property in Budaörs, Kinizsi utca 4.	624	-	(87)	537
Budapest, office building in Szerémi út *	2 877	-	(141)	2 736
Total	7 594	68	(630)	7 056

* Only the part that qualifies as an investment property.

Last year the net values of the properties were as follows:

Designation of the property	Initial cost	Amendment of initial cost due to currency exchange	Accumulated depreciation	Net value
Office in Kárpát utca	99	-	(18)	81
Industrial property in Szolnok	587	-	(102)	485
Cyrano Hotel, France	1 872	(41)	-	1 831
Industrial property in Budaörs, Kinizsi utca 4-6.	1 388	-	(171)	1 217
Residential property in Eötvös utca in Budapest	188	-	(17)	171
Industrial property in Budaörs, Kinizsi utca 4.	624	-	(57)	567
Budapest, office building in Szerémi út (1/2 ownership share)	3 357	-	(5)	3 352
Total	8 115	(41)	(370)	7 704

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Estimates concerning the fair value of the properties on the record date:

Designation	Fair value estimates 31/12/2024
Office in Kárpát utca	90
Industrial property in Szolnok	562
Cyrano Hotel, France	1 837
Industrial property in Budaörs	1 302
Residential property in Eötvös utca in Budapest	644
Industrial property in Budaörs, Kinizsi utca	626
Budapest, office building in Szerémi út (1/2 ownership share)	3 300
Total	8 361

The Group estimated the fair value by updating the previous value appraisal. The assets are utilised partially by means of operating lease.

As regards their term, lease contracts include both contracts of unlimited duration and fixed-term contracts.

The following mortgages were registered in relation to the properties:

Designation of the property	Mortgage	Right holder
Office in Kárpát utca	Up to HUF15,600,000,000, i.e. fifteen billion six hundred million Hungarian forints	OTP BANK NYRT.
Industrial property in Szolnok	Up to HUF15,600,000,000, i.e. fifteen billion six hundred million Hungarian forints	OTP BANK NYRT.
Industrial property in Budaörs, Kinizsi utca 4-6.	Up to HUF1,250,000, i.e. one million two hundred and fifty thousand Hungarian forints	OBERBANK AG Hungarian Branch Office
Industrial property in Budaörs, Kinizsi utca 4-6.	Mortgage up to HUF15,600,000,000, i.e. fifteen billion six hundred million Hungarian forints	OTP BANK NYRT
Industrial property in Budaörs	Up to HUF15,600,000,000, i.e. fifteen billion six hundred million Hungarian forints	OTP BANK NYRT
Residential property in Eötvös utca in Budapest	Up to HUF15,600,000,000, i.e. fifteen billion six hundred million Hungarian forints	OTP BANK NYRT.
Industrial property in Budaörs, Kinizsi utca 4.	Up to HUF 210,000,000, i.e. two hundred and ten million Hungarian forints	OBERBANK AG Hungarian Branch Office
Budapest, office building in Szerémi út (1/2 ownership share)	Up to HUF 7,225,000, i.e. seven million two hundred and twenty-five thousand Hungarian forints	GLADIÁTOR VI PROPERTY INVESTMENT FUND

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6.6 Own-use properties, property refurbishments, transformations

The own-use property part in Szerémi út is an area used by NEO Property Services Zrt., which was reclassified to this position from the investment properties.

The Group took ownership of those assets upon the purchase of NEO Property Services Zrt in 2021. Among the properties, the Group keeps record of transformations, refurbishments performed and activated on rented properties, and of office containers used by the Group itself.

Gross value	Properties
Balance at 31/12/2023	92
Purchase/capitalisation	285
Decrease	(76)
Reclassification due to own use	492
Balance at 31/12/2024	794
Depreciation	Properties
Balance at 31/12/2023	(53)
Depreciation recognised	(36)
Derecognition	76
Reclassification due to own use	(24)
Balance at 31/12/2024	(38)
Net value	Properties
Balance at 31/12/2023	39
Balance at 31/12/2024	756

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6.7 Plant, fixtures and equipment

The figures related to plant, fixtures and equipment for 31 December 2024 are as follows:

Gross value		Plant, fixtures and equipment
Balance at 31/12/2023		652
Purchase		132
Decrease		(34)
Balance at 31/12/2024		750
Depreciation		Plant, fixtures and equipment
Balance at 31/12/2023		(595)
Derecognition upon the sales of the asset		32
Depreciation recognised		(104)
Balance at 31/12/2024		(667)
Net value		Plant, fixtures and equipment
Balance at 31/12/2023		57
Balance at 31/12/2024		83

The depreciation of the individual assets takes place as described in the summary of the Accounting Policy.

6.8 Trade accounts receivable

Among trade accounts receivable the Group records the unpaid consideration payable by customers for the goods sold or services rendered in the usual course of business plus value added tax.

Designation	31/12/2024	31/12/2023
Trade accounts receivable	13 775	12 674
Expected credit loss	(204)	(32)
Total	13 571	12 642

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6.9 Other receivables, prepayment and accrued income, contractual assets

On the balance sheet date, the Group had the following other receivables and prepayments and accrued income:

Designation	31/12/2024	31/12/2023
Other non-income tax receivables	101	100
Advances granted	312	593
Accrual of sales revenue, other interest income, other revenue	1 000	904
Contractual assets	995	363
Prepaid costs, other interest paid, other expenditures	33	30
Overpaid suppliers	-	2
Bail granted	7	7
Security deposit granted	2	2
Performance collaterals and guarantees	53	77
Total	2 503	1 984

In 2024 the Group classified VAT receivables as other non-income tax receivables. Advances granted are composed of advances granted to suppliers and personnel for subsequent recognition. The amount of advances granted to suppliers is Million HUF 308 in the records of the Group.

Contractual assets include recognised revenue from contracts performed during the relevant period, which had already been executed by the Group in economic sense but which could not be invoiced by the Group under the contract.

Revenue accruals include the amount of revenue due for 2024, but not yet invoiced, mainly coming from the property operation line of business. The Group states the costs and expenditures charged to profit or loss, incurred in 2024 but partially belonging to the year after the balance sheet date in the prepaid costs, other interest paid, other expenditures line. Bails, security deposits and collaterals are related to complex property operation services.

6.10 Blocked cash and cash equivalents

The cash account of the parent company include cash and cash equivalents in the amount of MHUF 485 as bail (in the previous year: MHUF 485). These cash and cash equivalents cannot be used, MHUF 485 constitute the collateral of the loan taken out on an exclusive basis from OTP in order to finance the acquisition of NEO Property Services Zrt.

The 'Blocked cash and cash equivalents' line includes a fixed-term deposit of HUF 1 million.

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6.11 Cash and cash equivalents

Cash and cash equivalents comprise the following items:

Designation	31/12/2024	31/12/2023
Bank Accounts	1 608	1 361
Cash on hand	4	6
Total	1 612	1 367

The Group has no cash equivalents. The interest received on bank accounts is 0-1%. The fair value of these items is almost the same as their carrying amounts. The ECL recognised for cash and cash equivalents is lower than MHUF 1.

6.12 Subscribed capital

The subscribed capital contains the face value of outstanding shares.

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

On 31 December 2024 the subscribed capital was HUF 833,880,000.

The table below shows the nominal value of the Parent Company's outstanding shares:

Designation	31/12/2024	31/12/2023
Nominal value of shares outstanding on 1 January	834	834
Change during the year	-	-
Total	834	834

The table below shows the quantity of the Parent Company's outstanding shares:

Designation	31/12/2024 (pcs) Nominal value: HUF 25/piece	31/12/2023 (pcs) Nominal value: HUF 25/piece
Ordinary shares issued	33 355 200	33 355 200
Total	33 355 200	33 355 200

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Treasury shares are included in this position:

Designation	31/12/2024	31/12/2023
Total nominal value of shares	834	834
Of which treasury shares (at nominal value)	-	-
Nominal value of outstanding ordinary shares	834	834

6.13 Share premium

Share premium comprises the surplus value paid for the parent company's share and the trading gain on the sale of treasury shares. The balance of share premium remained unchanged since 2022.

Designation	31/12/2024	31/12/2023
Opening balance	5 480	5 480
Variation during the year	-	-
Total	5 480	5 480

6.14 Treasury shares

The quantity and value of treasury shares are as follows.

Designation	31/12/2024 (thousand pcs)	31/12/2023 (thousand pcs)
Opening balance	-	937
Purchase of business shares against treasury shares	-	(345)
Treasury shares granted against assignment of claims	-	(592)
Changes in shares (thousand pcs)	-	-

Designation	31/12/2024	31/12/2023
Opening balance	-	(380)
Purchase of business shares against treasury shares	-	140
Treasury shares granted against assignment of claims	-	240
Changes in treasury shares at carrying amount (with regard to sign)	-	-

The signs shown in the table are from equity perspective.

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6.15 Proprietary transactions

In the proprietary transactions balance sheet line, the Group states the value generated in terms of equity upon the acquisition of minority interests. The difference is the market value of the consideration for the acquired equity interest and the carrying amount of the non-controlling interest.

Designation	31/12/2024	31/12/2023
Opening balance	(207)	(207)
Variation during the year	-	-
Total	(207)	(207)

The difference was generated upon the acquisition of 4 Stripe Zrt, A Plus Invest Zrt., VÁR-Logisztika Zrt. and MOON Zrt.

6.16 Accumulated exchange difference

The functional currency of the French subsidiary is euro. Accordingly, the financial statements of the subsidiary must be converted into Hungarian forint. During the conversion assets and liabilities must be converted at the closing euro exchange rate, the profit and loss items at the exchange rate valid on the day of the original transaction, while equity components at historic exchange rate with the proviso that the capital balance of the acquisition date must be held at the exchange rate prevailing on the acquisition date.

Designation	31/12/2024	31/12/2023
Assets at closing exchange rate	1 066	991
Liabilities at closing exchange rate	1 197	1 084
Equity at historic exchange rate	(117)	(84)
Difference	(14)	(9)

In view of the significant volatility of the EUR exchange rate, from financial year 2022 onwards, the Group does not apply the simplification according to which the profit or loss items can be exchanged at an average exchange rate instead of using the actual daily exchange rate.

6.17 Liabilities from loans and borrowings (long- and short-term)

The Group has the following liabilities from loans:

Debtor	Expiry date	Interest rate	31/12/2024	Due within 1 year	Due within 5 year	Due over 5 years
AKKO Invest Plc.	31 March 2036	2,5%	9 434	734	2 941	5 759
Deniro Zrt.	31 December 2034	1-month BUBOR + 1.8%	179	9	170	-
4 Stripe Zrt.	29 February 2032	(fixed 1.9%)	376	48	233	95
Total			9 989	791	3 344	5 854

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Oberbank AG disbursed a loan of EUR 1,250,000 to 4 Stripe Zrt. on 05.03.2020.

On 26.02.2021, a loan of HUF 12 billion was disbursed by OTP Bank Nyrt. to the Parent Company, which was intended to finance the acquisition of NEO Property Zrt. The blocked cash and cash equivalents (secured by bail) are associated with that loan, and the equity stake in Elitur Invest Zrt. also constitutes a collateral for the bank loan (it is exclusively intended for bail, the collateral does not affect the voting rights and the dividend rights attached to the shares). A HUF loan was disbursed to Deniro Zrt. at the end of 2021.

The carrying amount of bank loans essentially corresponds to their fair value.

The changes in outstanding loans are shown in the table below:

Designation	Long term loans	Short term loans
Opening balance	9 967	768
Principal instalment	-	(771)
Interest payment in 2024	-	(269)
Reclassification due to maturity	(793)	793
Year-end revaluation	24	1
Closing	9 198	- 791

In addition to bank loans, the Company also has received loans from other undertakings. In the course of 2019, Elitur Invest Zrt. received a long-term loan from WING Zrt., its former parent company. The maturity date of the loan is 31.12.2026, the interest rate is 2% higher than the actual basic interest rate of the central bank.

Compared to 31.12.2023, the loan amount increased by the interest accumulated during the financial year.

6.18 Provisions

Provisions are stated in the books of NEO Property Services Zrt., a subsidiary that has been recently included in the Group. The following table presents the relevant items and their changes as at 31.12.2024.

Provisions for penalties, claims and guarantees are due to the activity of the property operation line of business and their volume correspond to normal business.

The evolution of the provisions was the following during the year:

Designation	31/12/2023	Training	Rechannelling	31/12/2024
Penalties and claims from contracting	587	107	(282)	412
Guarantee liabilities	181	38	(26)	193
Severance pay	21	-	(21)	-
Litigation	-	-	-	-
Total	789	145	(329)	605

The provisions are expected to be settled over a year.

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6.19 Deferred tax assets and liabilities and subsequently payable taxes

During the reporting period the following deferred tax balances occurred:

Designation	31/12/2024	31/12/2023
Deferred tax assets	-	-
Deferred tax liabilities	1 361	1 508
Deferred tax liability (consolidated net position)	1 361	1 508

Both current year's and previous year's deferred tax positions were recognised applying a tax rate of 9%.

Reconciliation of deferred tax:

The deferred tax balances were netted when they were incurred at the same taxed unit.

31/12/2024	Carrying amounts	Tax value	Difference
Intangible assets	27	27	-
Value of customer relations	10 557	-	10 557
Investment properties	7 056	2 108	4 948
Properties	756	1 117	(361)
Plant, fixtures and equipment	83	83	-
Trade accounts receivable	13 571	13 775	(204)
Other receivables and prepayments and accrued income	2 503	2 503	-
Cash and cash equivalents	1 612	1 612	-
Long term bank loans	9 198	9 198	-
Short term loans	791	791	-
Balance of creating and using/rechannelling provisions	(184)	-	(184)
Trade accounts payable	9 399	9 399	-
Other short-term liabilities and accruals	7 990	7 990	-
Income tax liabilities	12	12	-
Development reserve	-	-	-
	63 371	48 615	14 756
Total deductible difference			-
Total taxable difference			15 117
Total deferred tax assets			-
Total deferred tax liabilities			1 361

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Comparative figures for the reconciliation of deferred tax:

31/12/2023	Carrying amounts	Tax value	Difference
Intangible assets	26	26	-
Value of customer relations	11 139	-	11 139
Investment properties	7 704	2 508	5 196
Properties	39	39	-
Plant, fixtures and equipment	57	57	-
Goodwill	5 645	5 645	-
Trade accounts receivable	12 642	12 674	(32)
Other receivables and prepayments and accrued income	1 984	1 984	-
Cash and cash equivalents	1 367	1 367	-
Long term bank loans	9 967	9 967	-
Short term loans	768	768	-
Provisions made	458	-	458
Trade accounts payable	7 830	7 830	-
Other short-term liabilities and accruals	7 454	7 454	-
Income tax liabilities	141	141	-
Development reserve	-	-	-
	67 221	50 460	16 761
Total deductible difference			-
Total taxable difference			16 761
Total deferred tax assets			
Total deferred tax liabilities			1 508

6.20 Deferred purchase price of the acquisition

In the course of the acquisitions of business shares in 2021, it was not the entire purchase price which was settled, therefore the Group had liabilities vis-à-vis the Seller, amounting to MHUF 4,830. On 31 December 2024, its long-term liabilities amounted to MHUF 2,934 due to redemptions. The purchase price was stated at discounted value.

Designation	31/12/2024	31/12/2023
Balance at beginning of the year	4 014	4 529
Redemption	(1 080)	(515)
Total	2 934	4 014

6.21 Trade accounts payable

Trade accounts payable only include items due in the short run, presented at non-discounted value. The fair value of the balance is almost the same as the carrying amount.

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Designation	31/12/2024	31/12/2023
Trade accounts payable	9 218	7 830
Total	9 218	7 830

The largest balances of trade accounts of the Group at the end of the financial year:

Partner's name	Balance at 31/12/2024
Art Expo Kft.	322
BAU-GÉP 2000 KFT.	321
CFS Group Kft.	201
DAMASZTOR Kft.	472
IL-GENERÁL '86 Építőipari Kft.	260
LABOR-TREND Kft.	249
Norisz-Ép Kft.	193
NYUGAT-ÉP HÚSZ Szolgáltató és Kereskedelmi Kft.	253
Gladiátor VI. Ingatlan Befektetési Alap	2 790
Total	5 061

On 20 December 2023, the Group purchased the 1/2 ownership interest of the office building located at 1117 Budapest, Szerémi út 4. – Kaposvári u. 3-11. from the Gladiátor VI Property Investment Fund. 15% of the purchase price was paid in 2023. Parent company shares will be newly issued against payment of the last purchase price instalment.

6.22 Other short-term liabilities and accruals

This position includes liabilities not connected to suppliers or loans. These mostly include tax balances – other than income tax – wage-related liabilities, accruals and deferred income. The items are stated at non-discounted value, and their fair value corresponds to their carrying amount.

Designation	31/12/2024	31/12/2023
Tax balances	1 441	1 297
Wage-related items	604	507
Accrued expenses and expenditures charged to the period before the balance sheet date	5 238	4 548
Accrued income	15	43
Advance payments received from customers	112	460
Security deposit received	23	24
Bail received	2	2
NTCA duty	-	85
Loan received from MEVINVEST Kft.	554	489
Miscellaneous items	1	-
Total	7 990	7 455

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The received bail is related to NEO Property Services Zrt.

The distribution of the received security deposits is as follows:

Designation	31/12/2024
4 Stripe Zrt.	13
Deniro Zrt.	10
Total	23

6.23 Income tax liability

In the income tax liability line, the Group states its corporate income tax liability, innovation contribution and local business tax liability.

Designation	31/12/2024	31/12/2023
Liability from corporate income tax	9	106
Receivables from local business tax	-	31
Innovation contribution	3	4
Total	12	141

6.24 Earnings per share (EPS), EBITDA

Ownership ratios on 31/12/2024 by share types:

Designation	Number of shares 31.12.2024	Parent company's profit or loss attributable to shareholders (HUF) 31.12.2024
Ordinary share	33 355 200	1 327 408 552
Total	33 355 200	1 327 408 552

Designation	31/12/2024	31/12/2023
Profit or loss attributable to the shareholders of the Group	1 156	1 157
Parent company's profit or loss attributable to the shareholders after deduction of a fix dividend	1 156	1 157
Annual profit or loss attributable to ordinary shares	1 156	1 157
Weighted arithmetic mean of outstanding ordinary shares	33 355 200	33 162 668
Net earnings per share (HUF)	34,65	34,90
Parent company's profit or loss attributable to holders of ordinary shares upon dilution	1 156	1 157

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Weighted arithmetic mean of diluted ordinary shares	33 355 200	33 162 668
Diluted net earnings per share (HUF)	34,65	34,90

EBITDA

The Group has decided to also publish the EBITDA index according to the practice in the industry, which is an index not defined in the IFRS: The calculation of the index can be found in the Accounting Policies. Reconciliation of the EBITDA:

Designation	31/12/2024	31/12/2023
Profit or loss before tax	1 514	1 640
Depreciation	1 290	1 066
Elimination of financial revenues and expenditures	612	345
EBITDA	3 416	3 051

6.25 General disclosures related to financial assets and liabilities and fair value hierarchy

Based on IFRS 13, with regard to its assets and liabilities measured at fair value – with a view to increasing consistency and comparability – the Group presents the fair value hierarchy based on a three-level measurement category as follows.

The inputs used for determining the fair value of the asset or liability may be allocated to different levels within the fair value hierarchy. If the inputs used to measure fair value are categorised into different levels of the fair value hierarchy, the fair value measurement is categorised in its entirety in the level of the lowest level input that is significant to the entire measurement. It requires careful consideration to assess how significant a specific input is to the entire measurement, in the course of which factors applicable to assets or liabilities must be taken into account.

Measurement level 1: quoted, usually stock exchange prices in active markets for homogeneous assets or liabilities that the Group can access at the measurement date.

Measurement level 2: measurement containing inputs other than quoted market prices that are observable for the asset or liability, either directly or indirectly.

Measurement level 3: measurement that also uses inputs not directly observable for the asset or liability.

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The Group possesses the following financial assets and liabilities:

Financial assets and balances		
Designation	31/12/2024	31/12/2023
Trade accounts receivable	13 571	12 642
Receivables from other companies	-	-
Bails, collaterals and security deposits	62	681
Blocked cash and cash equivalents	486	665
Cash and cash equivalents	1 612	1 367
Total	15 731	15 355
-		
Financial liabilities and balances		
Designation	31/12/2024	31/12/2023
Bank loans	9 989	10 735
Trade accounts payable	9 399	7 830
Other short-term liabilities	1 245	975
Lease liabilities	998	298
Received long-term loans	363	337
Deferred purchase price of the acquisition	2 934	4 014
Total	24 928	24 189

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The individual instruments are positioned in the fair value hierarchy as follows:

Designation	31/12/2024			31/12/2023		
	Measurement level 1	Measurement level 2	Measurement level 3	Measurement level 1	Measurement level 2	Measurement level 3
Financial assets						
Trade accounts receivable	-	-	13 571	-	-	12 642
Receivables from other companies						-
Bails, collaterals and security deposits	-	-	62	-	-	681
Blocked cash and cash equivalents	486	-		665	-	-
Cash and cash equivalents	1 612			1 367		
Total (assets)	2 098	-	13 633	2 032	-	13 323
Financial liabilities						
Bank loans, leases	-	-	9 989	-	-	10 735
Trade accounts payable	-	-	9 399	-	-	7 830
Other short-term liabilities and accruals	-	-	1 245	-	-	975
Lease liabilities			998			298
Received long-term loans			363			337
Deferred purchase price of the acquisition			2 934			4 014
Total (liabilities)	-	-	24 928	-	-	24 189

As no financial instruments recognised at amortised cost were derecognised (only repayment took place), the net profit and loss do not include any value in this regard.

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7. Other disclosures related to the consolidated financial statements

7.1 Reclassifications from the previous period

The Group made a decision in 2024 to present building tax expenditure in the direct expenditure instead of the 'Other expenditure, net earnings' line.

In order to ensure comparability, the Group corrected the figures for the previous period accordingly. As a result of reclassification, the previously published amount of direct expenditure for 31 December 2023 increased by HUF 14 million (from HUF 34,587 to HUF 34601), whereas the initial loss of HUF 469 indicated in the 'Other expenditure' line decreased by HUF 455.

7.2 Operating segments

The Parent Company is listed on the stock exchange, and as such segment information must be disclosed on a mandatory basis at least in the consolidated financial statements.

The segments were identified on the basis of the breakdown of activity monitoring by the management and it also took into account the fact that the different segments include almost homogeneous items.

The Group identified the following operating segments on 31/12/2024:

1. Industrial property segment
2. Residential property segment
3. Facility Management line of business
4. ITS line of business
5. GKI line of business

Segments 3 to 5 are related to the property operation service. The pool of contracts related to service provision is stable and long-term.

Facility Management includes activities related to property operation.

The ITS line of business covers the area of technical facility management and the area of infrastructure management.

Within the Fit-Out line of business, it performs the design and complete construction related to office buildings and various facilities. The name of the business line was changed to General Fit-out Business (GKI)

Consolidated Financial Statements of AKKO Invest Plc., and its subsidiaries involved in the consolidation, prepared in accordance with the IFRS for the financial year ending on 31 December 2024
All the figures are stated in HUF million unless otherwise indicated.

Consolidated income statement by segments on 31/12/2024:

Designation	Industrial property segment	Residential property segment	Facility Management line of business	Subsegment - total
Revenue from property lease	107	55	-	162
Revenue from property sales	-	0	-	-
Revenue from recharged costs	5	1	-	6
Property operation	(5)	-	23 164	23 159
Sales revenue of the segment	107	56	23 164	23 327
Direct expenditures	(134)	(205)	(20 043)	(20 382)
Administrative and sales expenditures	(5)	(98)	(709)	(812)
Other expenditure, net	1	(4)	110	107
Financial expenditures, net	(50)	(386)	(29)	(465)
Profit or loss before tax within the segment	(81)	(637)	2 493	1 775

Designation	ITS line of business	Fit-Out line of business	Not allocated to any segment	Total
Revenue from property lease	-	-	-	162
Revenue from property sales	-	-	-	-
Property operation	13 093	6 650	439	43 341
Sales revenue of the segment	13 093	6 650	439	43 509
Direct expenditures	(11 433)	(7 504)	(834)	(40 153)
Administrative and sales expenditures	(402)	(204)	(19)	(1 437)
Other expenditure, net	63	32	5	207
Financial expenditures, net	(17)	(8)	(122)	(612)
Profit or loss before tax within the segment	1 304	(1 034)	(531)	1 514

Consolidated sales revenue and profit or loss by segments on 31/12/2024:

Designation	Industrial property segment	Residential property segment	Facility Management line of business	Subsegment - total
Sales revenue from external parties	107	56	23 164	23 327
Intragroup sales revenue	-	-	-	-
Sales revenue of the segment (including inter-segment revenues)	107	56	23 164	23 327
-	-	-	-	-
Profit or loss of the segment (before tax)	(81)	(637)	2 493	1 775

Consolidated Financial Statements of AKKO Invest Plc., and its subsidiaries involved in the consolidation, prepared in accordance with the IFRS for the financial year ending on 31 December 2024
All the figures are stated in HUF million unless otherwise indicated.

Designation	ITS line of business	Fit-Out line of business	Not allocated to any segment	Total
Sales revenue from external parties	13 093	6 650	439	43 509
Intragroup sales revenue	-	-	-	-
Sales revenue of the segment (including inter-segment revenues)	13 093	6 650	439	43 509
	-			-
Profit or loss of the segment (before tax)	1 304	(1 034)	(531)	1 514

Reconciliation of sales revenues	31/12/2024
Total sales revenues allocated to the segment	43 070
Elimination of intragroup sales revenues	-
Revenues not allocated to any segment	439
Reconciliation of profit or loss	
Profit or loss allocated to the segment	2 044
Profit or loss not allocated to the segment	(531)
	1 514

Figures related to State-financed customers	31/12/2024	31/12/2023
Revenue	7	7
Direct material costs	(5)	(5)
Profit or loss	2	2

The revenue of the Group is generated evenly during the financial year, it has not a seasonal character arising from its activities.

Consolidated Financial Statements of AKKO Invest Plc., and its subsidiaries involved in the consolidation, prepared in accordance with the IFRS for the financial year ending on 31 December 2024
All the figures are stated in HUF million unless otherwise indicated.

Comparative figures of the Group for 31/12/2024

Consolidated income statement by segments on 31 December 2023:

Designation	Industrial property segment	Residential property segment	Facility Management line of business	Subsegment - total
Revenue from property lease	116	7	-	123
Revenue from property sales	220	0	-	220
Revenue from recharged costs	5	1	-	6
Property operation	(1)	-	19 209	19 208
Sales revenue of the segment	340	8	19 209	19 557
Direct expenditures	(429)	(10)	(16 776)	(17 215)
Administrative and sales expenditures	(5)	(88)	(553)	(646)
Other expenditure, net	(8)	(6)	(242)	(256)
Financial expenditures, net	(13)	(295)	30	(278)
Negative goodwill	-	-	-	-
Profit or loss before tax within the segment	(115)	(391)	1 668	1 162

Designation	ITS line of business	GKI line of business	Not allocated to any segment	Total
Revenue from property lease	-	-	-	123
Revenue from property sales	-	-	-	220
Property operation	12 260	6 238	173	37 879
Sales revenue of the segment	12 260	6 238	173	38 229
Direct expenditures	(10 664)	(6 038)	(670)	(34 587)
Administrative and sales expenditures	(354)	(179)	(8)	(1 187)
Other expenditure, net	(154)	(79)	(3)	(492)
Financial expenditures, net	19	9	(72)	(322)
Negative goodwill	-	-	-	-
Profit or loss before tax within the segment	1 107	(49)	(580)	1 640

Consolidated Financial Statements of AKKO Invest Plc., and its subsidiaries involved in the consolidation, prepared in accordance with the IFRS for the financial year ending on 31 December 2024
All the figures are stated in HUF million unless otherwise indicated.

Consolidated sales revenue and profit or loss by segments on 31 December 2023:

Designation	Industrial property segment	Residential property segment	Facility Management line of business	Subsegment - total
Sales revenue from external parties	341	8	19 209	19 557
Intragroup sales revenue	-	-	-	-
Sales revenue of the segment (including inter-segment revenues)	341	8	19 209	19 557
-				-
Profit or loss of the segment (before tax)	(115)	(391)	1 668	1 162

Designation	ITS line of business	GKI line of business	Not allocated to any segment	Total
Sales revenue from external parties	12 260	6 238	173	38 229
Intragroup sales revenue	-	-	-	-
Sales revenue of the segment (including inter-segment revenues)	12 260	6 238	173	38 229
-				-
Profit or loss of the segment (before tax)	1 107	(49)	(580)	1 640

Reconciliation of sales revenues	31/12/2023
Total sales revenues allocated to the segment	38 056
Elimination of intragroup sales revenues	-
Revenues not allocated to any segment	173
Reconciliation of profit or loss	
Profit or loss allocated to the segment	2 219
Profit or loss not allocated to the segment	(579)
	1 640

The Group omits the presentation of the segments' assets and liabilities, since CODMs do not monitor that on a continuous basis.

Consolidated Financial Statements of AKKO Invest Plc., and its subsidiaries involved in the consolidation, prepared in accordance with the IFRS for the financial year ending on 31 December 2024
All the figures are stated in HUF million unless otherwise indicated.

7.3 Transactions with related parties

The transactions and balances between the Parent Company and its subsidiaries – being the related parties of the Group – are eliminated for the purposes of consolidation, and thus they are not presented in this section. The Company had no business relation with other related party outside the scope of consolidation.

The members of the Governing Board and of the Audit Committee are related parties. The members of the Governing Board received the following remuneration during the financial year.

Designation	Governing Board	Audit Committee	Total
Wages	7	-	7
Benefits	3	-	3
Total	10	-	10

Emoluments and wages were recognised as part of the allowances.

7.4 Dividend paid by the subsidiaries

In 2024, NEO Property Services Zrt. paid MHUF 2,105 to its owners in the form of dividend, of which it paid MHUF 677 to AKKO Invest Plc. and MHUF 1,428 to Elitur Invest Zrt. These dividends were filtered in the consolidated financial statements.

7.4 Description of risks and sensitivity analysis

In the course of the management of the assets entrusted to it, the Group acted in a manner that ensured value maximisation for the owners. In doing so, it follows the following criteria:

- it seeks to ensure the continued operation of the Group in all circumstances;
- it seeks to establish an optimal capital-to-loan ratio in order to keep the capital cost at an appropriate level.

The capital structure corresponds to the industry average, no quantified capital-to-loan ratio was set as a target by the Group. The statutory minimum subscribed capital requirement for the Group is THUF20,000. No specific rules apply to the management of its capital.

Through its activities the Group is exposed to risks relating to the changes of market and financial conditions. These changes may have an impact on the profit as well as on the value of the assets and liabilities. The purpose of financial risk management is to continuously mitigate risks through operative and financing measures.

Market risk

The Group pursues activity also in foreign currency, which carries the risks arising from the change in foreign exchange rates. The foreign currency transactions appear primarily through the transactions carried out with the Group's French subsidiary, i.e. ALQ SAS. The functional currency of the ALQ SAS is euro.

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

The Group identified interest rate risk as its current risk.

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All the figures are stated in HUF million unless otherwise indicated.

Impact of the change in interest expenditure on profit or loss.

Designation	Figures of the reporting year	Interest rate change of 1 percentage point	Interest rate change of 5 percentage points	Interest rate change of 10 percentage points
Profit or loss before tax	1 514	1 414	1 014	515
Interest expenditure	388	488	887	1 387
Amount of interest-bearing liabilities	9 989	9 989	9 989	9 989
Bank loans	9 989	9 989	9 989	9 989
Average interest rate	3,88%	4,88%	8,88%	13,88%
Interest rate change		25,74%	128,72%	257,45%
Impact of the change in interest expenditure on profit or loss.		-6,60%	-33,00%	-66,00%

Based on the foregoing:

- A 1% change in the average interest rate would result in a change of 6.60 % in net profit or loss,
- A 5% change in the average interest rate would result in a change of 33.00 % in net profit or loss,
- A 10% change in the average interest rate would result in a change of 66.00 % in net profit or loss.

Impact of the change in interest income on profit or loss.

Designation	Figures of the reporting year	Interest rate change of 1 percentage point	Interest rate change of 5 percentage points	Interest rate change of 10 percentage points
Profit or loss before tax	1 514	1 612	1 692	1 853
Interest income	41	57	138	299
Current year value of interest-bearing assets	1 612	1 612	1 612	1 612
Cash and cash equivalents	1 612	1 612	1 612	1 612
Average interest rate	2,543%	3,543%	8,543%	18,543%
Interest rate change		39,32%	235,90%	629,06%
Change in profit or loss		6,48%	11,81%	22,46%
Elasticity		16,49%	5,01%	3,57%

- A 1% change in the average interest rate would result in a change of 6.48 % in net profit or loss,
- A 5% change in the average interest rate would result in a change of 11.81 % in net profit or loss,
- A 10% change in the average interest rate would result in a change of 22.46 % in net profit or loss.

Credit risk

Credit risk is the risk that a debtor defaults on its contractual obligations, which may cause a financial loss to the Group.

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The credit risk analysis shows the following positions:

31/12/2024	31/12/2024	31/12/2023
Overdue trade accounts receivable	12 471	11 656
< 30 days	701	617
31–60 days	148	212
61–90 days	122	39
91 <	332	118
Total	13 775	12 642

Trade receivables increased compared to 2023.

The expected credit loss recognised on trade receivables was MHUF 204 in 2024, whereas in 2023, it was less than MHUF 1. The difference is due accounting policy changes regarding the calculation of credit loss.

There is no specific practice for the management of credit risk, the company manages risk-related cases on an individual basis in the course of continuous monitoring.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations. The management of liquidity risk falls within the competence of the Governing Board. The Group manages its liquidity risk by keeping a proper level of reserves and stand-by borrowing facilities, by continuously monitoring its planned and actual cash flow data as well as by reconciling the maturity dates of financial assets and liabilities.

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The liquidity analysis shows the following maturity dates:

31/12/2024	Immediately liquid	Due within 1 year	Due within 1-5 years	Liquid over 5 years or in certain situations	Total
Cash and cash equivalents	1 612	-	-	-	1 612
Blocked cash and cash equivalents	-	-	-	486	486
Receivables from other companies	-	-	-	-	-
Other receivables and prepayments and accrued income	-	2 503	-	-	2 503
Trade accounts receivable	-	13 571	-	-	13 571
Income tax receivable	-	-	-	-	-
Intangible assets	-	-	-	10 584	10 584
Goodwill	-	-	-	5 645	5 645
Investment properties	-	-	-	7 056	7 056
Properties	-	-	-	756	756
Plant, fixtures and equipment	-	-	-	83	83
Right-of-use assets	-	-	-	948	948
Financial receivables	1 612	16 074	-	25 559	43 244
31/12/2024	Immediately liquid	Due within 1 year	Due within 1-5 years	Liquid over 5 years or in certain situations	Total
Tax and other short-term liabilities	-	8 002	-	-	8 002
Trade accounts payable	-	9 399	-	-	9 399
Deferred tax	-	0	1 361	-	1 361
Provisions	-	605	-	-	605
Bank loans	-	791	3 344	5 854	9 989
Long term loan	-	-	363	-	363
Lease liabilities	-	393	605	-	998
Deferred purchase price of the acquisition	-	-	-	2 934	2 934
Equity	-	-	-	9 593	9 593
Financial liabilities	-	19 190	5 673	18 381	43 244
Cumulative position	1 612	(1 504)	(7 177)	0	0

Consolidated Financial Statements of AKKO Invest Plc., and its subsidiaries involved in the consolidation, prepared in accordance with the IFRS for the financial year ending on 31 December 2024
All the figures are stated in HUF million unless otherwise indicated.

The comparative figures are shown in the table below:

31/12/2023	Immediately liquid	Due within 1 year	Due within 1-5 years	Liquid over 5 years or in certain situations	Total
Cash and cash equivalents	1 367	-	-	-	1 367
Blocked cash and cash equivalents	-	-	-	665	665
Receivables from other companies	-	-	-	-	-
Other receivables and prepayments and accrued income	-	1 984	-	-	1 984
Trade accounts receivable	-	12 642	-	-	12 642
Income tax receivable	-	-	-	-	-
Intangible assets	-	-	-	11 165	11 165
Goodwill	-	-	-	5 645	5 645
Investment properties	-	-	-	7 704	7 704
Properties	-	-	-	39	39
Plant, fixtures and equipment	-	-	-	56	56
Right-of-use assets	-	-	-	282	282
Financial receivables	1 367	14 626	-	25 556	41 549
31/12/2023	Immediately liquid	Due within 1 year	Due within 1-5 years	Liquid over 5 years or in certain situations	Total
Tax and other short-term liabilities	-	7 595	-	-	7 595
Trade accounts payable	-	7 830	-	-	7 830
Deferred tax	-	-	1 508	-	1 508
Provisions	-	789	-	-	789
Bank loans	-	768	3 284	6 683	10 735
Long term loan	-	-	337	-	337
Lease liabilities	-	119	179	-	298
Deferred purchase price of the acquisition	-	-	-	4 014	4 014
Equity	-	-	-	8 442	8 442
Financial liabilities	-	17 101	5 309	19 138	41 549
Cumulative position	1 367	(1 108)	(6 417)	-	-

Consolidated Financial Statements of AKKO Invest Plc., and its subsidiaries involved in the consolidation, prepared in accordance with the IFRS for the financial year ending on 31 December 2024
All the figures are stated in HUF million unless otherwise indicated.

Disclosures related to the war between Russia and the Ukraine

The management continuously analyses whether the changes in the economic and market environment brought about by the war between Russia and the Ukraine have any potential impact on the business activity of the Group.

Based on the analyses made so far, the war has still not had a significant direct impact on the financial stability and operation of the Group.

However, the indirect impacts, such as the volatility of commodity prices, the rising energy prices and the inflationary pressure call for caution to be exercised by potential investors and tenants in the Hungarian investment property market.

The management will monitor the geopolitical developments and will include their impacts in business planning processes.

7.5 Disclosures due to interests in other entities

The Group has only subsidiaries. It has no associated undertakings or joint ventures.

The Group does not have to face any restriction with regard to any of its enterprises that would affect access to the net assets, to the result or to the cash flow.

The Group has no consolidated or non-consolidated interests where control cannot be established on the basis of the voting rights or where the voting rights do not serve the management of relevant activities leading to control (structured entities).

No members of the Group qualify as investment companies, and they have no share in such. All enterprises publish their separate financial statements according to their relevant laws.

7.6 Material events after the reporting period; dividend proposed

The Governing Board of the Parent Company does not recommend the payment of dividends simultaneously to the adoption of the statements for business year 2024.

The Group identified the following significant events after the balance sheet date. However, as those are not adjusting events, they have no impact on the quantitative part of the statements.

- Until 30 January 2025, two car parking lots in Center Bay, owned by a subsidiary, ALQ SAS, were sold for a total sales price of EUR 77,000.
- On 10 February 2025, NEO Property Services Zrt. won a tender for the general fit-out of a residential complex of 257 flats.
- On 24 March 2025, NEO Property Services Zrt. decided to distribute dividends to the members of the Group.
 - Amount of the dividend to be distributed to Elitur Invest Zrt.: HUF 1,558,703,000
 - The amount of the dividend to be distributed to AKKO Invest Plc.: HUF 804,088,000
-

Consolidated Financial Statements of AKKO Invest Plc., and its subsidiaries involved in the consolidation, prepared in accordance with the IFRS for the financial year ending on 31 December 2024
All the figures are stated in HUF million unless otherwise indicated.

Disclosures related to Auditor

Pursuant to Act C of 2000 on Accounting, the financial statements of the Company are subject to mandatory audit by an independent auditor. In 2023, audit activities were carried out by UNIKONTO Számvitelkutatási Kft. (1092 Budapest, Fővám tér 8. III/317.3.; tax number: 10491252-2-43; Chamber registration number: 001724).

On behalf of UNIKONTO Számvitelkutatási Kft., it is Mr. Dr. László Péter Lakatos (auditor's card number: 007102) who is responsible for performing the auditor's tasks.

Pursuant to the Accounting Act, the annual auditing fee thousands HUF 2,120 + VAT for the audit of separate and consolidated financial statements drawn up according to the International Financial Reporting Standards (IFRS). The auditor performs the audit of the Company's Sustainability Report for 2024 for a fee of thousands HUF 2,700+ VAT. The auditor does not perform any activity at the Group other than the statutory audit.

Disclosures related to the provider of accounting services

The separate and consolidated financial statements have been compiled by Hajnalka Réti, IFRS chartered accountant (registration number: 202580). The chartered accountant performed her duty on behalf of CVA ClearVision Accounting Kft.

7.7 Statements

The Consolidated Financial Statements, which have been prepared in accordance with the applicable accounting standards and to the best of our ability, give a true and fair view of the assets, liabilities, financial position and profit or loss, status, development and performance of AKKO Invest Plc. and of its undertakings included in the consolidation, describing the key risks and uncertainties.

7.8 Authorisation of the publication of the financial statements

Akko Invest Plc. has authorised the publication of the Group's consolidated financial statements prepared in accordance with the International Financial Reporting Standards (IFRS) for 2024 by the Governing Board and the Audit Committee on 9 April 2025.

Budapest, 9 April 2025

on behalf of AKKO Invest Plc.

.....
Zoltán Prutkay
chairman of the Governing Board

.....
Imre Attila Horváth
vice-chairman of the Governing
Board

Separate Financial Statements of

AKKO INVEST

Public Limited Company

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

Separate comprehensive income statement for the period of 365 days that ended on 31 December 2024

COMPREHENSIVE INCOME STATEMENT	Explanatory notes	01/01/2024 - 31/12/2024	01/01/2023 - 31/12/2023
Revenue	(1)	53	3
Direct expenditures	(2)	(187)	(5)
Gross profit or loss		(134)	(2)
Administrative and sales expenditures	(3)	(73)	(64)
Other expenditure, net	(4)	-	-
Financial expenditures, net	(5)	(135)	(126)
Gain or loss on disposal of subsidiary	(6)	-	-
Profit or loss before tax		(342)	(192)
Income tax expenditure	(7)	8	(8)
Net profit and loss		(334)	(200)
Other comprehensive income (after income tax)		-	-
Total comprehensive income		(334)	(200)
EBITDA		362	368

*The Statement of Comprehensive Income contains the items with regard to sign!
The Notes to the Financial Statements form integral part of the Financial Statements.
References in brackets refer to Section 3 of the Separate Financial Statements.*

Separate Financial Statements of AKKO INVEST PLC. prepared in accordance with the IFRS for the financial year ending on 31 December 2024

All the figures are stated in HUF million unless otherwise indicated.

**Separate Balance Sheet
for 31 December 2024**

ASSETS	Explanatory notes	31/12/2024	31/12/2023
Non-current assets		24 171	24 432
Investment properties	(4.1)	3 280	3 434
Long-term investments in subsidiaries	(4.2)	20 891	20 998
Current assets		2 755	2 756
Other receivables and prepayments and accrued income	(4.3)	42	45
Receivables from subsidiaries	(4.4)	2 220	2 037
Blocked cash and cash equivalents	(4.5)	486	665
Cash and cash equivalents	(4.6)	7	9
Total assets		26 926	27 188
EQUITY AND LIABILITIES		31/12/2024	31/12/2023
Equity		5 452	5 786
Subscribed capital (the nominal value of the shares is HUF 25/piece)	(4.7)	834	834
Share premium	(4.8)	5 480	5 480
Retained earnings	(4.9)	(862)	(528)
Long-term liabilities		10 052	12 177
Long term bank loans	(4.11)	8 700	9 435
Deferred tax liabilities and subsequently payable taxes	(4.12)	271	282
Deferred purchase price of the acquisition	(4.13)	1 081	2 460
Short-term liabilities		11 422	9 225
Short term loans	(4.11)	734	714
Trade payables	(4.16)	2 974	2 785
Other short-term liabilities and accruals	(4.14)	613	577
Short-term liabilities from subsidiaries	(4.13)	5 243	3 593
Deferred purchase price of acquisitions - short-term instalment	(4.13)	1 853	1 554
Income tax liabilities	(4.15)	5	2
Equity and liabilities		26 926	27 188

The Notes to the Financial Statements form integral part of the Financial Statements.

References in brackets refer to Section 4 of the Separate Financial Statements.

**Separate Cash Flow Statement
for 365 days ending on 31 December 2024**

	Explanatory notes	01/01/2024 - 31/12/2024	01/01/2023 - 31/12/2023
Profit or loss before tax		(342)	(192)
Net interest expenditure	(3.4)	613	614
<i>Non-cash items:</i>			
Depreciation	(3.2-3.3)	166	9
Impairment	(3.4)	107	47
Profit/loss impact of exchange loss	(3.4)	139	44
Interest income	(3.4)	(75)	(63)
Credit loss charged to profit or loss	(3.4)	1	1
Non-cash items – Total		338	38
Net changes in items recognised among current assets		3	(11)
Changes in short term liabilities		7	2 872
Changes in blocked cash and cash equivalents	(4.5)	179	(180)
Total net changes in working capital		189	2 681
Interest paid		(252)	(269)
Income tax paid		1	-
Net cash flow from operating activities		547	2 872
Loans granted – disbursement/+ repayment	(4.13)	(62)	(109)
Acquisition of tangible assets	(4.1)	(12)	(3 358)
Acquisition of shares		-	(2)
Repayment of the purchase price of equity interests	(4.13)	(1 080)	(515)
Financially settled interests		31	63
Net cash flow from investment activities		(1 123)	(3 921)
Loans received +disbursement/-repayment	(4.12;4.14)	1 289	1 753
Loan repayment	(4.11)	(715)	(699)
Net cash flow from financing activities		574	1 054
Credit loss recognised in respect of liquid assets		-	-
Profit/loss impact of exchange loss		-	-
Change in liquid assets		(2)	5
Cash and cash equivalents at the beginning of the year	(4.6)	9	4
Cash and cash equivalents at the end of the year	(4.6)	7	9

*The cash flow statement contains the items with regard to sign.
The Notes to the Financial Statements form integral part of the Financial Statements.*

Separate statement of changes in equity for the period of 365 days that ended on 31 December 2024

Designation	Subscribed capital	Share premium	Retained earnings	Treasury shares	Total
Comments	(4.7)	(4.8)	(4.9)	(4.10)	
31/12/2022	834	5 480	(328)	(380)	5 606
Comprehensive income for the current year	-	-	(200)	-	(200)
Transactions involving treasury shares (purchase of business shares against treasury shares) - 16/03/2023	-	-	-	380	380
31/12/2023	834	5 480	(528)	-	5 786
Comprehensive income for the year	-	-	(334)	-	(334)
31/12/2024	834	5 480	(862)	-	5 452

*The Statement of Changes in Equity contains the items with regard to sign.
The Notes to the Financial Statements form integral part of the Financial Statements.*

Separate Financial Statements of AKKO INVEST PLC.
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All the figures are stated in HUF million unless otherwise indicated.

I. Presentation of AKKO Invest Plc.

AKKO Invest Plc. is a public limited company registered in Hungary by the Metropolitan Court as Company Court. AKKO Invest Plc. and its legal predecessor is listed by the Budapest Stock Exchange since 15 February 2011. The Company's core activity is asset management.

AKKO Invest Plc. is a holding company, i.e. a company with equity stake is several undertakings, the economic objective of which is to realise long-term increase in value through efficient cooperation between the holding and the subsidiaries. AKKO Invest Plc. invests its own assets, without performing external asset management. Its fundamental objective is to achieve asset accumulation and increase in value in the subsidiaries (and thus also in the parent company). The subsidiaries are entities operating primarily in the property market.

AKKO Invest Plc. is a public limited company established under the laws of Hungary. Registered office of the Company: 1118 Budapest, Dayka Gábor u. 5.

The Company's subscribed capital is millions HUF 834, which comprises of 33,355,200 pieces of ordinary shares on 31 December 2024. The nominal value of the shares is HUF 25/piece.

Ownership structure of the parent company:

Name		31/12/2024		31/12/2023	
		Nominal value of business share in HUF millions	Equity stake %	Nominal value of business share in HUF millions	Equity stake %
Free Float		381	45,69%	346	41,54%
Chantili Invest Zrt.		-	-	118	14,12%
MEVINVEST Vagyonkezelő Kft.		276	33,10%	251	30,10%
B + N Referencia Zrt.		119	14,24%	119	14,24%
DAYTON-Invest Kft.		58	6,97%	-	-
Share series		834	100%	834	100%

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

Total	Issued pieces	Number of voting shares	Voting right per share	Total voting right	Number of treasury shares
Ordinary shares	33 355 200	33 355 200	1	33 355 200	0
Total	33 355 200	33 355 200	N/A	33 355 200	0

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Subsidiaries of the Company

The Company and its subsidiaries constitute a Group. In 2022, the structure of the Group has not changed.

Group Members and main activities on 31 December 2024:

Company	Address	Core activity
AKKO Invest Plc.	1118 Budapest, Dayka Gábor u. 5.	Asset management
VÁR-Logisztika Zrt.	1124 Budapest, Lejtő út 17/A.	Property development (industrial property)
MOON Facility Zrt.	1124 Budapest, Lejtő út 17/A.	Property development (industrial property)
A PLUS INVEST Zrt.	1124 Budapest, Lejtő út 17/A.	Residential property development
4 Stripe Zrt.	1124 Budapest, Lejtő út 17/A.	Property development (industrial property)
ALQ SAS	06600 Antibes, 18 Avenue Louis Gallet, France	Property development (hotel)
Deniro Zrt.	1124 Budapest, Lejtő út 17/A.	Asset management (Holding)
Elitur Invest Zrt.	1124 Budapest, Lejtő út 17/A.	Asset management (Holding)
NEO Property Services Zrt.	1117 Budapest, Szerémi út 4.	Operation of superstructures

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1. Key elements of the accounting policy; basis of preparation of financial statements

1.1 Basis of the preparation of financial statements and the entity's ability to continue as a going concern

Declaration on compliance with the IFRS standards

The management declares that the separate financial statements have been made in compliance with the International Financial Reporting Standards, as adopted by the European Union. The management made this declaration in the knowledge of its liability.

Contents of the financial statements

These financial statements present the assets, performance and financial position of AKKO Invest Plc. The Plc., as parent company, also prepares consolidated financial statements, which present the assets, performance and the financial position of the parent company and its enterprises involved in the consolidation (together: Group). The separate financial statements of the Company and the financial statements of the Group are prepared, approved and published by the Parent Company's management.

Basis of preparing the financial statements; applied set of rules and the underlying presumptions; evaluation philosophy

The financial statements have been prepared based on the International Financial Reporting Standards (IFRS) created by the International Accounting Standard Board (IASB).

The IFRS include the IFRS, the IAS, the IFRIC and SIC interpretations developed by the IFRS Interpretation Committee. The Company applied the IFRS in the form as those were adopted by the European Union.

The Company's management established that the going concern assumption is appropriate, i.e. there is no sign implying that the Plc. will terminate or significantly curtail its operations within the foreseeable future, i.e. beyond one year.

The Company generally measures its assets at historical cost, except for the situations where based on IFRS the given element must be measured at fair value. In the financial statements, the financial instruments held for trading had to be measured at fair value.

Accounting policies related to the preparation of separate financial statements

Presentation of the financial statements

The Company publishes separate financial statements (hereinafter: financial statements). The financial statements comprise the following parts:

- separate balance sheet;
- separate statement of comprehensive income;
- separate statement of changes in equity;
- separate cash-flow statement;

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- notes to the separate financial statements.

Essential decisions related to the presentation

The Company decided to include the comprehensive income statement in a separate statement in such a way that it presents the items connected to other comprehensive income in the same statement after the net profit (loss) for the period.

The Company publishes the separate financial statements in Hungarian forint. This is the presentation currency. The separate financial statements cover one calendar year. The balance sheet date of the separate financial statements is the last day of each calendar year, i.e. 31 December.

In accordance with the stock exchange requirements, the Company prepares interim group financial statements semi-annually. The interim financial statements shall be governed by the rules of IAS 34, which do not include all disclosures prescribed by IAS 1 and contain the figures in condensed form.

The separate financial statements contain comparative figures, except when a period must be restated or the accounting policy had to be changed. In this case we also present the opening balance sheet values of the comparative period.

When for the purposes of presentation it is necessary to reclassify an item (e.g. due to a new line in the financial statements) the Company adjusts the previous year's figures so as to ensure comparability.

Accounting policies related to the income statement

Sales revenues

The Company recognises its sales revenues in accordance with the rules of IFRS 15 (effective from 2018) – Recognition of revenue from contracts with customers.

The IFRS 15 Standard created a uniform model to be applied to revenues from contracts. The Standard contains to revenue recognition rules, among others, for revenues falling within the IFRS 9 Financial Instruments Standard and for revenues falling within the IFRS 16 Leases Standard.

The five-step model helps define when revenues must be recognised and in what amount:

1. Based on the Standard, a contract is created when the following conditions are satisfied:

- The parties have accepted the contract and are committed to fulfilling it;
- The rights of the parties can be clearly determined based on it;

The payment conditions can be identified;

- The contract offers economic benefits;
- It is probable that the seller will receive the consideration for the goods delivered/services performed, even if it applies legal instruments to collect it.
- In the case of contract amendment it must be examined how its content has changed, since there may be cases when the amendment is to be interpreted as an independent, separate contract.

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2. Identification of performance obligations: When concluding the contract, the Company shall assess the goods or services promised in a contract with a customer and shall identify as a performance obligation each promise to transfer to the customer either

- a) distinct goods or services (or a package of goods or services); or
- b) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

3. Determining the transaction price: The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring the promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, certain sales taxes). The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both.

4. Allocation of the transaction price to individual obligations: The seller must distribute the transaction price among the individual obligations. When no separate prices can be allocated to the individual obligations, an estimation shall be applied for the distribution, in accordance with the method accepted by the Standard.

5. Revenue recognition: The revenue may be recognised when the control over the purchased goods or services devolves from the seller on the buyer. This may take place during a definite period or at a specified time. The control devolves on the buyer when as a result of that the buyer is able to control the use of the assets and is entitled to collect the benefits deriving from the assets.

The Company measures and examines its contracts with customers individually, and applies the 5-step model under the Standard to the concluded contracts.

The Company does not state as part of the sales revenues the items collected on behalf of third parties and to be transferred, since the Company obtains no control over such items. The value added tax appears as such item at the Company.

Operating expenditures

As a result of the Company's current activity, it breaks down the expenditures as follows:

- direct expenditures: the expenditures directly related to the sales revenue, with the proviso that if an item is to be recognised on a net basis (e.g. profit realised on property sales), it will not be charged to expenditures but rather it will reduce revenues.
- administrative expenditures: these include the items that are meant to support the Company's operation, but may not be directly related to the sales revenue (e.g. accounting fees, insurance, etc.).
- sales expenditures: expenditure connected to publication, advertising and PR activities.

Other revenues and expenditures

The Company states the consideration for sales not classifiable as sales revenue and all other revenues that cannot be regarded as financial income or items increasing other comprehensive income among other revenues.

Other expenditures are expenditures that are indirectly related to the operation and do not qualify as financial expenditure or do not reduce other comprehensive income. The Company states other revenues and other expenditures on a net basis on the main page of the income statement, but provides the details of their components in the notes to the financial statements.

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Financial revenues and expenditures

The Company presents primarily the interest expenditures (as one of the burdens of its own funding) in the financial profit (loss) position.

According to the rules of the impairment model, introduced by the IFRS 9 Financial Instruments Standard, impairments are also stated here.

The Company states the exchange rate difference of foreign currency items (unless it is part of the other comprehensive income based on the IAS 21 Effects of Changes in Foreign Exchange Rates Standard) in the financial profit or loss.

The Company states financial profit or loss in the income statements on a net basis.

Income tax expenditure

The income tax expenditure is the sum of the actual and deferred income tax and the local business tax.

Other comprehensive income

Other comprehensive income comprises the items (including amendments due to reclassification) that are not stated in the income statement as part of the profit or loss of the reference period, but belong to the Company's returns or expenditures in the broad sense.

Accounting policies related to the balance sheet; presentation and measurement of assets and liabilities

Investment properties

Investment properties include those properties that the Company has typically purchased for the purpose of realising profit on the lease or appreciation of the property, without utilising it or bearing the business risk of it. These properties (typically office buildings, warehouses and factory buildings) are not used for own purposes in the longer run and the Company does not plan to sell them in the near future.

The Company treats investment properties according to the cost model, i.e. these properties are recognised at cost after deducting any accumulated depreciation and impairment losses.

The cost of the properties comprise the following elements:

- purchase cost (the costs of acquiring the property, including also tax payments if they can be linked to the property);
- property reconstruction costs, which includes the items incurred due to the reconstruction for the anticipated sale;
- other costs directly related to the property, if the direct relationship can be proven.

The Company classifies investment properties as industrial property or residential property.

The Company recognises depreciation on the investment properties measured using the cost model, assuming a useful life of 20 years, considering this type of properties.

The reclassification of investment properties – since the Company uses the cost model – must be executed by reclassification between the balance sheet lines.

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If a property is used for combined purposes to an extent which is less than negligible (i.e. a certain part of the property is used by the Company for its own purposes and it has also parts that are considered investment properties), the property must be divided and each part must be presented separately. Unless there is no better solution, the division must be made on the basis of the useful floor area. Properties leased to other members of the Group must be considered investment properties in the separate financial statements in the future as well.

Plant, fixtures and equipment

The Company states plant, fixtures and equipment at cost reduced by accumulated depreciation and impairment losses.

Cost includes the purchase prices less discounts, including customs duties and other non-reclaimable taxes, and all costs necessary for the operation of the asset at the specific place in the specific manner.

The estimated costs of dismantling and removal of the asset and of the remediation of the location also form part of the costs, if provisions must be recognised for the liabilities in accordance with the requirements of IAS 37 (Provisions, Contingent Liabilities and Contingent Assets).

If the asset is of significant value, it must be examined whether it can be decomposed into components. The components must be assessed separately for the purposes of depreciation.

The costs incurred in connection with assets in use are stated as assets, if they fulfil the condition of capitalisation or additional capitalisation as assets. Maintenance and repair cost are recognised as cost when incurred. The Company also states the costs of major inspections as assets, as a separate component.

The depreciation of assets is recognised in accordance with the straight-line method. The Company depreciates the acquisition value of the assets from the date when it is taken into use, during the useful life of the assets.

Typical useful life of assets:

Plant and equipment	3-7 years
Office equipment, fittings	5 years
Properties	20-50 years

When the assets are scrapped, the cost and the accumulated depreciation are derecognised. When the asset is sold, the cost and the accumulated depreciation are derecognised, while any profit or loss is stated in the net profit or loss (among other items).

In the case of assets in respect of which depreciation is recognised, in all cases when any event or change in circumstances imply that their carrying amount would not recover, we examine if any impairment has occurred.

The impairment loss is the difference between the asset's carrying amount and its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and its value in use.

Intangible assets

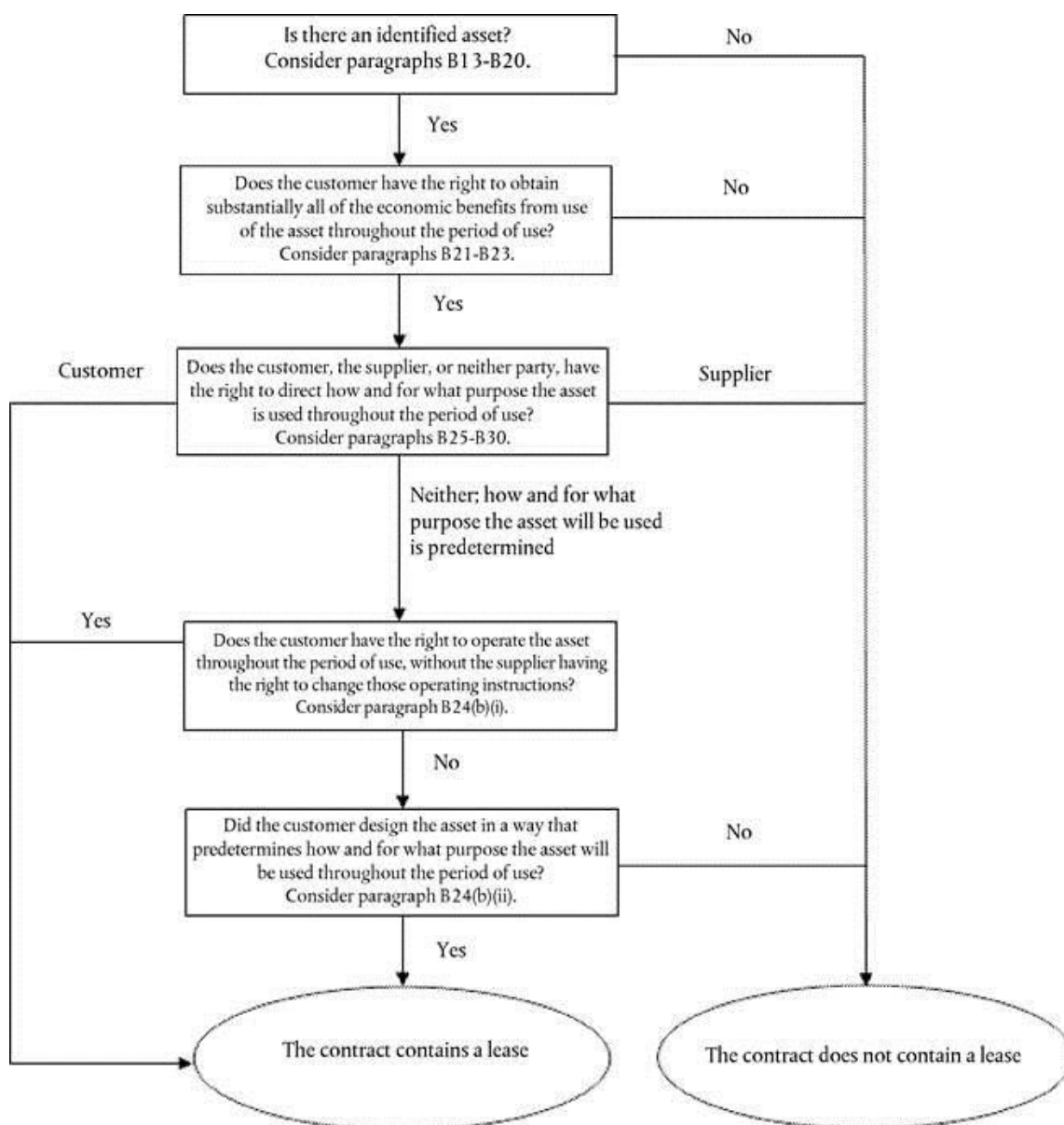
The Company states intangible assets at cost reduced by accumulated depreciation and impairment losses. During the expected life we recognise depreciation based on the straight-line method.

Leases

Identification of lease

A contract qualifies as a lease contract or contains lease if this contract transfers the right to use the underlying asset – for a specific period – against fee payment. Then the lessee may collect the profit arising from the asset usage and may make decisions on the usage. It does not qualify as a lease, when the company concludes a rental agreement for an asset, but the underlying asset is controlled not in the interest of the company (e.g. company car transferred for personal use).

To identify the lease, the Company applies the process chart under paragraph B31 of Appendix B of the IFRS 16 Standard:



1. Chart Classification of lease contract IFRS 16.B31

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The Company concluded rental contracts for vehicles and property. Having assessed the contracts the Company concluded that they contain no lease.

Recognition at the lessee

On the commencement day the lessee must recognise a right-of-use asset and lease liability.

Recognition exceptions

If the Company qualifies as a lessee under IFRS 16 with regard to a contract, the general rules of the Standard will not be applied to leases related to short-term assets (less than 12 months) and to low-value underlying assets, but the lease payments are charged to profit, in a divided manner.

Measurement of the right-of-use asset

The Company recognises its assets used under lease as right-of-use assets in the balance sheet. The right-of-use assets are measured under the cost model, primarily setting out from the contractual term upon accounting for depreciation. The Company tests the right-of-use assets for impairment under the IAS 36 rules. The business organisation recognises the right-of-use assets together with the asset group where the underlying asset belongs to. The right-of-use assets are separated in the notes to the financial statements.

The lessor must classify the leases either as operating lease or financial lease.

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

Recognition at the lessor

At the commencement date the lessor must derecognise in the balance sheet the assets held within the framework of financial lease and must present the leasing fee receivables at the present value of the cash flows from the lease (net investment in lease).

The Company recognises the present value of cash flows from financial lease as a lease investment. Upon calculating the present value, the Company uses the incremental interest rate related to lease. The Company determines the ECL for the lease receivables based on the simplified approach.

The lessor must recognise in the income statement the lease payments from operating lease either through the straight-line method or through another systematic method in a manner that the leased asset is further on recognised and depreciated in the balance sheet.

The Company regards any scheme as financial lease (as a lessor) if

- the underlying asset is 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 term and exercise of this right is probable;
- the lease term (together with the proved extension periods) exceeds three-quarters of the residual economic life of the underlying asset;
- the overall present value of the lease payments reaches 90% of the fair value of the underlying asset;
- the underlying asset pertaining to the leasing is special.

If the lease term is indefinite, the term must be defined based on the estimated enforceable period.

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Assets held for sale and discontinuing operations

Non-current assets, the carrying amount of which will be recovered through a forthcoming sales transaction rather than through continuing use, shall be classified as held for sale. Disposal groups, comprising assets and closely related liabilities to be disposed of later on in a single transaction (e.g. a subsidiary to be sold), are also held for sale.

This classification can be used when it is highly probable that the sale takes place within one year from the classification, and the assets or disposal group are ready for sale also in their current form, activities are in progress to foster sales (e.g. marketing activity) and the asset or disposal group is offered at a reasonable price.

The Company presents its assets held for sale separately in the balance sheet.

Discontinued operations:

The Company presents its activities and subsidiaries that can be separated from the remaining part of the Company as discontinued operations.

Borrowing costs

Borrowing costs – if it can be rendered probable that they will result in future economic benefits – are included in the cost of the acquisition, construction or production of assets, the making of which suitable for use or sale necessarily takes a substantial period of time. These assets are referred to as qualifying assets.

The Company commences the capitalisation of borrowing costs for the respective asset, when:

- expenditures have been incurred for the asset
- the implementation of the investment can be rendered probable, the Company has an irrevocable commitment for the implementation

When the asset is ready for use, the capitalisation of borrowing costs must be stopped.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on first-in-first-out (“FIFO”) basis. Net realisable value is the estimated selling price of the inventories less the estimated costs of completion and the estimated costs necessary to make the sale.

At present the Company has no inventories allocated to this category.

Investments in subsidiaries

The Company states the subsidiaries to be consolidated in another entity, the associated undertakings and joint ventures to be presented in accordance with the equity method in the balance sheet in a separate line, using the cost model. The Company reduces the value of the investment by the accumulated impairment loss, while the incurred transaction costs increase the value of the investment.

Financial assets and liabilities

In accordance with IFRS 9, the Company applies the following rules:

Classification

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Financial assets and liabilities held for sale to realise profit and the derivative instruments belong to financial instruments measured at fair value through profit or loss (FVTPL). (The Company has no such assets and liabilities.)

The debt instruments that satisfy the SPPI test (i.e. the cash flow deriving from them are solely payments of principal and interest) and held to collect contractual cash flows (business model test) belong to the amortised cost (AC) category. This category includes trade and other receivables, and cash holdings.

The debt instruments that satisfy the SPPI test, but are held for the contractual cash flows and for the sale of the instruments belong to the FVTOCI (fair value through other comprehensive income) category. In this case the instrument is stated in the books at fair value, while the fair value difference is recognised in other comprehensive income, accumulated in the appropriated equity reserve. The interest, expected loss and sales profit or loss belonging to the debt instruments is recognised in net profit or loss. Upon the derecognition of the instrument, the accumulated revaluation must be transferred to net profit or loss. The Company has no such assets.

The Company classifies its equity instruments, unless they are held for sale, as FVTOCI, i.e. it measures the instrument at fair value on each balance sheet date (with the provision that in certain cases the cost may also be regarded as fair value), while the difference is recognised in other comprehensive income. When the instrument is derecognised, the accumulated revaluation reserve cannot be transferred to net profit or loss, but the accumulated equity part is transferred to retained earnings.

Other liabilities include financial liabilities that have not been classified as instruments measured at fair value through profit or loss.

Recognition

Financial assets and liabilities are recognised in the Company's books on the settlement date, with the exception of derivative instruments, which are recognised on the trade date. Financial assets or financial liabilities are initially measured at fair value, adding to them (in the case of items that later are not measured at fair value through profit or loss) the transaction costs directly related to the acquisition or issuance of those.

Derecognition

Financial instrument are derecognised when the rights to the cash flows from the financial instruments expire, or the Company transfers, to a substantial degree, all risks and benefits related to the holding of the financial instrument (without retaining any major right).

Measurement

Following the initial recognition, all financial assets or financial liabilities measured at fair value through profit or loss and all assets measured at fair value through other comprehensive income will be measured at fair value. If no quoted market price in an active market is available and the fair value cannot be determined reliably, the Company uses valuation techniques to establish the fair value.

Financial instruments classified as AC, and all financial liabilities not belonging to the fair value through profit or loss category will be stated at amortised cost. Fees and discounts, including the initial

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transaction costs, are included in the carrying amount of the related instrument and amortised at the instrument's effective interest rate.

Debt instruments – with the exception of items measured at fair value through profit or loss – are recognised in the books at a value reduced by expected impairment loss. Expected impairment loss, allocable to the reporting year, shall be recognised through profit or loss.

The profit or loss on financial instruments or financial liabilities recognised at fair value through profit or loss shall be recognised in the comprehensive income statement (as part of current year's profit or loss, on a net basis) as profit or loss realised on securities.

The yield from the effective interest income of FVTOCI instruments shall be stated in current year's profit or loss in a separate line, in a position different from the expected loss of the instrument (which is recognised in another category of net profit or loss). The valuation gains or losses of such financial instruments shall be recognised in other comprehensive income. The profit or loss realised on the alienation of FVTOCI financial debt instruments shall be recognised in current year's profit or loss, and the formerly accumulated other comprehensive income shall be transferred to net profit and loss.

The profit or loss in respect of financial instruments or other financial liabilities stated as debt instruments shall be recognised using amortisation (profit/loss after tax) in the comprehensive income statement when the financial instrument or liability is derecognised or an impairment loss is recognised in respect of them.

Measurement at fair value

The fair value of financial instruments is the market price quoted at the end of the reporting period, net of transaction costs. If no quoted market price is available, the fair value of the instrument is determined by valuation models or discounted cash flow techniques.

When applying discounted cash flow techniques, the estimated future cash flow is based on the Company's economic estimates, while the discount rate is a market rate that applies to a similar instrument on the balance sheet date under similar terms and conditions. When applying valuation models, the figures are based on market valuations performed at the end of the reporting period.

Level 1: The figures used for the valuation are based on publicly available quoted prices (no further information is necessary for the valuation).

Level 2: The figures used for the valuation of assets with no quoted price can be observed indirectly or directly.

Level 3: The estimation of the fair value of derivatives not traded on the stock exchange is based on the amount that the Company would receive based on the usual business terms and conditions upon the expiry of the contract at the end of the reporting period, considering the prevailing market conditions and the parties' current creditworthiness.

Measurement of amortised cost

The amortised cost of a financial asset or financial liability is the value of the financial asset or financial liability at the initial recognition less principal repayments, increased or decreased by the accumulated amortisation of the difference between the initial value and the value at maturity calculated by the

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effective interest rate method, and reduced by the write-off due to the impairment or irrecoverability of the financial instrument.

The effective interest rate is the rate that precisely discounts the estimated future cash payments or income during the expected life of the financial instrument or – as the case may be – for a shorter period to the net carrying amount of the financial instrument or financial liability. When calculating the effective interest rate, the Company estimates the cash flow considering all contractual conditions of the financial instrument, but ignoring future credit losses.

Impairment of financial assets (expected impairment)

Provisions must be recognised for the expected impairment of the debt instruments belonging to the AC and FVTOCI category. The expected impairment can be described as the cash flow not realisable during the life of the instrument. The expected impairment loss can be derived from the following factors:

- exposure at default (EAD);
- loss given default (LGD);
- probability of default (PD) for the relevant period.

When presenting financial instruments, the expected loss must be calculated for 12 months using 12-month PD, which means the probability of the counterparty's becoming insolvent within 12 months (Stage 1). The ECL so determined must be recognised without directly reducing the assets as a counter-asset item (provision). The gross value of the asset (calculated net of ECL) does not change.

If the credit quality of the asset deteriorates it must be reclassified to Stage 2, for which provisions must be recognised for lifetime impairment through net profit or loss without directly reducing the value of the asset.

If the asset becomes impaired, it must be reclassified to Stage 3, where the lifetime loss reduces directly the value of the asset.

If the credit quality of the asset improves, the asset must be reclassified from Stage 3 to Stage 2, or from Stage 2 to Stage 1.

The Company regards an asset as non-performing if the contractual cash flows have been past due for at least 90 days. However, using market information, based on special considerations, an asset may be declared as non-performing earlier as well.

The Company presumed deterioration in credit quality if the contractual cash flow is past due over 30 days.

The following signs may imply deterioration in credit quality or impairment:

- market figures
- change in the economic environment
- external rating figures

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- comparative figures
- risk managers' findings
- providing the debtor with respite
- willingness to pay

In the case of certain smaller receivable balances the ECL is determined on a collective basis. For trade accounts receivable the simplified ECL model must be used, which means that lifetime impairment must be recognised immediately and it is not necessary to monitor credit quality continuously.

In the case of the simplified approach, the Company used the following ECL ratios until 31.12.2024.:

Past due	ECL %
Less than 90 days	1%
91– 365 days	50%
over 365 days	100% or on a case-by-case basis

In the case of the simplified approach, the Group uses the following ECL ratios as from 2024:

Past due	ECL %
Not expired	1%
Less than 30 days	3%
31– 90 days	5%
Past due 91-180 days	7,5%
Past due 180-365 days	25%
Expired 1-2 years ago	70%
Expired more than 2 years ago	100% or on a case-by-case basis

If the volume of ECL decreases, the decrease must be recognised through profit or loss, by reducing the corresponding expenditure.

Trade accounts receivable

Trade accounts receivable include the unpaid consideration payable by customers for the goods sold or services rendered in the usual course of business plus value added tax. These amounts are expected to be received within one year (or within the usual operating cycle, if it is longer), and thus they are classified as current assets. Trade accounts receivable are stated at invoiced value, which initially essentially correspond to their fair value. The Company uses the simplified approach to determine the ECL.

Receivables from subsidiaries

According to the main rule, receivables from subsidiaries must be classified as AC. Those receivables are stated here that derive from loans disbursed or were received by the Company through assignment.

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Other receivables and prepayments and accrued income

These receivables include payment claims not belonging to other receivables. They are measured in the same way as trade accounts receivable. Prepayments and accrued income are also stated in this balance sheet position.

Blocked cash and cash equivalents

The Company recognises separately the blocked cash and cash equivalents, which constitute loan collaterals, and does not list them among cash and cash equivalents, but assesses them in the same manner as cash.

Cash and cash equivalents

Cash includes cash on hand, bank deposits and other liquid deposits and securities the original maturity of which is not longer than three months and risk of changes in value is negligible (not including overdrafts, but in the cash flow statement the overdraft must be stated under cash equivalents). The balance of cash accounts at brokers must be also treated as cash equivalent.

Should any impairment occur at a cash item, it must be recognised through net profit and loss. ECL must be recognised for these assets as well.

Subscribed capital

The subscribed capital contains the sum of the nominal values of the shares issued by the Company.

Share premium

Share premium includes the funds exceeding the nominal value of the issued shares. The transaction costs related to equity issuance reduce the share premium. The Company states the profit realised on the sales of treasury shares as share premium.

Retained earnings

Retained earnings contain the dividends accumulated but unpaid.

Dividends

In the financial statements, the Company states the dividends payable as liabilities, simultaneously reducing retained earnings, in the period when the owners approved the dividends.

Treasury shares

If the Company buys its own equity, the consideration paid and the incremental costs are stated as treasury shares as items reducing equity, in a separate line with negative sign, until such time as the shares are withdrawn or resold. When the Company sells these shares later on, it increases the equity, since the profit or loss realised on the sales directly impacts equity (increases the share premium when it is a profit, or reduces the retained earnings when it is a loss). Transactions related to treasury shares must be posted on the transaction date.

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Trade accounts payable, other liabilities, accruals and deferred income

Trade accounts payable and other liabilities, accruals and deferred income are recognised at fair value, which is usually the same as the nominal value. In subsequent periods they are stated at amortised cost determined using the effective interest rate method.

Income tax liability and asset, deferred tax liabilities and assets

The Company performs the assessment of whether the given tax type qualifies as income tax for all types of statutory taxes based on the requirements of IAS 12 Income taxes.

The income tax presented in the comprehensive income statement represents the current and deferred tax for the respective period. Deferred tax is stated in the current year's profit or loss, except when it is connected to items stated in other comprehensive income. Then the deferred tax is also stated there.

The Company recognises deferred tax for the temporary differences between the statutory value of the assets and liabilities under the laws governing the tax qualifying as income tax and their carrying amount, based on the balance sheet method. The stated value of the deferred tax is based on the expected method of realising or settling the carrying amount of the assets and liabilities, subject to applying the tax rate effective or essentially effective at the end of the reporting period.

The tax for the period in question is the tax payable on the taxable income of the given year, subject to applying the tax rates effective at the end of the reporting period and applying previous year's adjustment.

Deferred tax receivables may be stated only up to the amount of the taxable profit likely to be available in the future.

Other taxes, not qualifying as income tax, are stated separately from the income taxes in the comprehensive income statement.

General accounting policies related to cash flow

The Company builds its cash flow statement on the indirect method up to the operating cash flow. The investment and financing cash flows are prepared using the direct method. The Company presents interest paid in the operating cash flow, and dividends paid in the financing cash flow.

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2. Significant estimates used in preparing the financial statements and other sources of uncertainties

With respect to the application of the Company's accounting policies, the management has to make decisions, estimates and assumptions as to the carrying amount of the assets and liabilities that cannot be clearly determined from other sources.

The estimates and related assumptions are based on past experiences and other factors that are considered relevant. The actual results may be different than these estimates. The estimates and the assumptions on which they are based must be reviewed continuously.

The estimates that are in line with the IFRS and valid at the time of the changeover to IFRS must be consistent with the estimates prepared for the same figures in accordance with the previous accounting regulations except when there is clear evidence that those estimates had been erroneous.

The modifications of accounting estimates must be recognised in the period when the modification was made if the modification only affects this period, or in the period when the modification was made and the periods after that if the modification affects the period under review as well as the future.

The management of the Company must review the accounting estimates of the following areas at least annually:

- estimates related to the useful life, residual value and dismantling obligation of tangible assets,
- estimates related to rate of return calculations for inventories;
- estimates related to the measurement of receivables, particularly to ECL

The revision of the accounting estimates may be necessitated by:

- legislative changes,
- changes in the economic environment,
- changes in the operation and processes of the Company

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3. Supplementary notes to the Comprehensive Income Statement

3.1 Revenue

Sales revenues comprises the following items:

Designation	For the financial year ending on 31/12/2024	For the financial year ending on 31/12/2023
Revenue from property lease	53	3
Total	53	3

In 2023, the Company generated revenue on the rental of the office building located in Budapest, Szerémi út. One of the tenants of the property is the Company's subsidiary.

3.2 Direct operating expenditures

Designation	For the financial year ending on 31/12/2024	For the financial year ending on 31/12/2023
Depreciation	(166)	(5)
Building tax	(20)	
Other material costs	(1)	-
Total	(187)	(5)

Direct expenditures are expenditures that can be allocated beyond doubt to the revenue generating item when they are incurred.

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3.3 Administrative and sales expenditures

Designation	For the financial year ending on 31/12/2024	For the financial year ending on 31/12/2023
Rental fees	(5)	(3)
Miscellaneous expenses	-	(1)
Depreciation	-	(4)
Translation fees	(1)	(1)
IT services	(1)	(3)
Fee for bookkeeping services	(15)	(13)
Fee for financial services	(6)	(8)
Personnel costs	(33)	(25)
Consultancy and analysis fees	(7)	(3)
Lawyer and legal fees	(5)	(3)
Total	(73)	(64)

Rents include the rent for the property serving as headquarters for the Company. The rental agreements do not qualify as lease contracts.

The staff number of the Company was unchanged in 2023, the increase in personnel costs was due to the salary increases carried out in 2024.

The Company did not have other expenditures neither in 2023, nor in 2024.

3.4 Financial revenues and expenditures

Designation	For the financial year ending on 31/12/2024	For the financial year ending on 31/12/2023
Interest received from Bank	30	16
Interest paid to Bank	(252)	(268)
Interest paid	(30)	-
Impairment of equity interests	(107)	(47)
Exchange rate differences realised during the year	4	-
End-of-year revaluation of foreign currency assets and liabilities (non realised exchange rate differences)	(139)	(44)
Interest received from related companies	44	47
Interest paid to related companies	(361)	(346)
Dividend income	677	515
Profit on purchase of business shares against treasury shares	-	2
Impairment of ECL financial assets	(1)	(1)
Total (with regard to sign)	135	(126)

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3.5 Income tax expenditure

This expenditure position comprises the following tax items:

Designation	For the financial year ending on 31/12/2024	For the financial year ending on 31/12/2023
Corporate income tax	(1)	(1)
Deferred tax expenditure/income	10	(7)
Local business tax	(1)	-
Total (with regard to sign)	8	(8)

The Company presents the corporate income tax and local business tax among income tax expenditures. The corporate income tax rate was 9% during the year. The local business tax rate was 2%.

The Company recognises innovation contribution among income tax expenditures, but its amount does not exceed HUF 1 million.

The tax authorities regularly inspect the Company. Since there may be disputes with regard to the interpretation of the taxation rule applicable to the individual transactions, later on the tax authority may change, during its proceeding, the tax balances shown in the financial statements.

Tax expenditures may be deducted from the accounting profit or loss as follows:

Designation	31.12.2024	31.12.2023
Profit or loss before tax	(342)	(192)
Impact of tax adjustments on income tax	(562)	(200)
Theoretical tax (by 9%)	(62)	(35)
Minimum income gain in corporate tax	17	12
Actual income tax	2	1
Local business tax	-	-
Deferred tax	(10)	7
Tax indicated in the income statement	(8)	8

*Essential elements between the tax base adjustments:

- difference between impairment losses recognised according to the Accounting Act and the Tax Code
- tax base reducing item due to the dividend received

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4. Supplementary notes to the balance sheet

4.1 Investment properties

Gross value	Investment properties
Balance at 31/12/2023	3 457
Fitting out works of rental properties	12
Disposals	-
Balance at 31/12/2024	3 469

Depreciation	Investment properties
Balance at 31/12/2023	(23)
Depreciation recognised	(166)
Derecognition upon the sales of the asset	-
Balance at 31/12/2024	(189)

Net value	Investment properties
Balance at 31/12/2023	3 434
Balance at 31/12/2024	3 280

Based on IAS 40, the properties owned by the Company qualify as investment properties and it are measured on the basis of the cost model. The Company did not intend to use the properties for its own purposes in the longer run.

The properties owned by the Company and their fair value are as follows according to the management's estimate:

1. 1133 Budapest, Kárpát utca 50. Fair value: MHUF 90
2. 1117 Budapest, Szerémi út 4. – Kaposvári u. 3-11. Fair value: MHUF 600 (50% ownership)

According to the expertise provided by the property valuation expert, the fair value of the property was MHUF 6,690 at the end of the year.

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4.2 Long-term investments in subsidiaries

The Company recognises the value of the existing interests in subsidiaries on this balance sheet position.

Designation	For the financial year ending on 31/12/2024	For the financial year ending on 31/12/2023
VÁR-Logisztika Zrt.	168	215
MOON Facility Zrt.	280	280
A PLUS Invest Zrt.	329	329
4 Stripe Zrt.	743	850
ALQ SAS	730	730
Elitur Invest Zrt.	14 000	14 000
NEO Property Services Zrt.	4 500	4 500
Deniro Zrt.	141	94
Total	20 891	20 998

The following table provides information on the cost:

Designation	Initial cost	Impairment	Carrying amounts
VÁR-Logisztika Zrt.	597	(429)	168
MOON Facility Zrt.	280	-	280
A PLUS Invest Zrt.	329	-	329
4 Stripe Zrt.	850	(107)	743
ALQ SAS	730	-	730
Elitur Invest Zrt.	14 000	-	14 000
NEO Property Services Zrt.	4 500	-	4 500
Deniro Zrt.	141	-	141
Total	21 427	(536)	20 891

The Company uses the cost model for the measurement of investments in subsidiaries.

All investments in subsidiaries were acquired by the Company for cash, with the exception of Vár-Logisztika Zrt. and Deniro Zrt., which were acquired through equity swap. In order to establish the cost, the Company has set out from the fair value of the share swapped for the subsidiary.

Impairment had to be recognised for the investment in Vár-Logisztika Zrt, as the fair value of the underlying net assets fell short of the purchase price calculated from the share price at the end of the year. The Company deduced the net asset value from Vár-Logisztika Zrt's earning power. The impairment occurred due to the fact that the fair value of the shares transferred as purchase price rose – relatively abruptly – in the market, and thus the purchase price substantially exceeded the anticipated price. (The Company was unable to influence this process. If the anticipated share price was applied, impairment would not have been recognised.) The Company recognised impairment through profit or loss.

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An additional impairment loss of MHUF 47 had to be recognised in 2024 for the investment in Vár-Logisztika Zrt. At the end of the year, an impairment loss of MHUF 107 was established for the investment in 4Stripe Zrt. The reason for recognising both impairment losses was the decrease of the expected rate of return.

The impairment losses on investments were presented in the Profit and Loss Statement among the expenditure on financial operations.

The Company established a bail for the entire equity stake, thereby providing a collateral for the loan taken out from OTP intended to finance the acquisition of NEO Property Services Zrt. Bailing does not restrict voting rights and dividend rights.

On 27 March 2024 NEO Property Services Zrt. decided to pay dividends. In its resolution No. 4/2024 (of 27 March 2024), it decided to pay HUF 677,483,000 as dividends to AKKO Invest Plc. The payment of dividends took place in the reporting year, which was presented by the Company as the result from financial operations.

4.3 Other receivables and prepayments and accrued income

Designation	31/12/2024	31/12/2023
Other non-income tax receivables	37	42
Accrual of sales revenue, other interest income, other revenue	5	3
Total	42	45

The Company classified VAT receivables, building tax receivables and default penalty receivables, as well as wage contribution receivables as other non-income tax receivables. The fair value of these items is almost the same as their carrying amounts.

4.4 Receivables from subsidiaries

The Company concluded individual loan agreements with its subsidiaries, and – within the framework of assignment contracts – it “took over” the subsidiaries’ receivables in lieu of cash, as a result of which the member companies then in need of cash received funds from the Parent Company possessing cash.

On the balance sheet date the Company has in its books the following loan receivables increased by interest:

Designation	31/12/2024	31/12/2023
MOON Facility Zrt.	272	247
A PLUS INVEST Zrt.	211	199
4 Stripe Zrt.	311	279
ALQ SAS	1 195	1 081
Deniro Zrt.	241	240
Expected Credit Loss (ECL)	(10)	(9)
Total	2 220	2 037

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The items received through assignment are non-interest bearing. The interest on the items provided as loans is usually the central bank base rate plus 1.5 percentage points. The fair value of these items is almost the same as their carrying amounts.

In 2024, an amount of HUF 3 million was disbursed as principal repayment and an amount of HUF 65 million was disbursed as principal transfer. In addition, an expected credit loss of HUF 1 million was recognised. The recognised interest liabilities increased the amount of liabilities by HUF 44 million and the end-of-year revaluation of foreign currency assets and liabilities increased the amount of liabilities by HUF 78 million.

4.5 Blocked cash and cash equivalents

The cash account of the parent company include cash and cash equivalents in the amount of MHUF 485 as bail (in the previous year: MHUF 485). These cash and cash equivalents cannot be used, MHUF 485 constitute the collateral of the loan taken out on an exclusive basis from OTP in order to finance the acquisition of NEO Property Services Zrt.

The 'Blocked cash and cash equivalents' line includes a fixed-term deposit of HUF 1 million.

4.6 Cash and cash equivalents

Designation	31/12/2024	31/12/2023
Bank Accounts	7	9
Total	7	9

The Company has no cash equivalents. The interest received on bank accounts is 0-1%. The fair value of these items is almost the same as their carrying amounts. The ECL recognised for cash and cash equivalents is lower than MHUF 1.

4.7 Subscribed capital

The subscribed capital of the Company contains the face value of outstanding shares.

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

On 31 December 2024 the subscribed capital was HUF 833,880,000.

The table below shows the nominal value of the Company's outstanding shares:

Designation	31/12/2024	31/12/2023
Nominal value of shares outstanding on 1 January	834	834
Total	834	834

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The table below shows the quantity of the Company's outstanding shares:

Designation	31/12/2024 (pcs) Nominal value: HUF 25/piece	31/12/2023 (pcs) Nominal value: HUF 25/piece
Ordinary shares issued	33 355 200	33 355 200
Total	33 355 200	33 355 200

The table below includes the nominal value of outstanding ordinary shares and the nominal value of treasury shares held:

Designation	31/12/2024	31/12/2023
Total nominal value of shares	834	834
Of which treasury shares (at nominal value)	-	-

4.8 Share premium

The share premium comprises the amount received over the nominal value when issuing the shares and the gain or loss realised upon the sales of treasury shares. The share premium did not change during the reporting period.

4.9 Retained earnings

On 31 December 2024 retained earnings amounted to MHUF - 573 (accumulated loss).

4.10 Treasury shares

The quantity and nominal value of treasury shares are as follows.

Designation	31/12/2024 (pcs)	31/12/2023 (pcs)
Opening balance	-	936 988
Purchase of business shares against treasury shares	-	(344 746)
Treasury shares granted against assignment of claims	-	(592 242)
Changes in shares (pcs)	-	-

Designation	31/12/2024	31/12/2023
Opening balance	-	23

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Purchase of business shares against treasury shares	-	(8)
Treasury shares granted against assignment of claims	-	(15)
Treasury shares at nominal value HUF 25/piece (with regard to sign)	-	-

The table above shows the sign based on the impacts on equity. The Company treated the gain or loss realised on the sale of treasury shares as adjustment to equity. The gain was stated in the share premium.

4.11 Bank loans

The Company contracted a long-term loan of HUF 12 billion from OTP Bank Nyrt., the loan was disbursed and paid to the sellers on 26 February 2021 in consideration for the business shares of NEO Property Services Zrt. and Elitur Invest Zrt.

The blocked cash and cash equivalents (secured by bail) are associated with that loan, and the equity stake in Elitur Invest Zrt. also constitutes a collateral for the bank loan (it is exclusively intended for bail, the collateral does not affect the voting rights and the dividend rights attached to the shares).

The loan and its interest is payable on a quarterly basis. The amount of capital due on 31.12.2024, as well as the short- and long-term items are presented in the following table:

Creditor	Expiry date	Interest rate	31.12.2024	Due within 1 year	Due within 5 year	Due over 5 years
OTP Bank	31.03.2036	2,5%	9 434	734	2 941	5 759

The collateral of the loan is provided by the bailed funds, on the one hand, and by the equity stake in Elitur Invest Zrt., on the other hand.

In 2024, MHUF 714 were disbursed as principal repayment. The effective interest of the loan is equal to the nominal interest rate.

4.12 Deferred tax liabilities and subsequently payable taxes

During the reporting period the following deferred tax balances occurred:

Designation	31/12/2024	31/12/2023
Deferred tax liabilities	271	282
Total	271	282

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Reconciliation and source of deferred tax:

Designation	Carrying amounts	Tax value	Difference
Investment property	3 280	254	3 026
Long-term investments in subsidiaries	20 998	20 998	-
Other receivables and prepayments and accrued income	42	42	-
Cash and cash equivalents	7	7	-
Receivables from subsidiaries and other related parties	2 220	2 230	(10)
Other short-term liabilities and accruals	3 546	3 546	-
Development reserve recognised	-	-	-
Total	30 093	27 077	3 016

Total deductible difference	-10
Total taxable difference	3 026

Total deferred tax assets	
Total deferred tax liabilities	271

Deferred tax was as follows in 2023:

Designation	Carrying amounts	Tax value	Difference
Investment property	3 434	292	3 142
Long-term investments in subsidiaries	20 998	20 998	-
Other receivables and prepayments and accrued income	45	45	-
Cash and cash equivalents	189	189	-
Receivables from subsidiaries and other related parties	2 037	2 046	(9)
Other short-term liabilities and accruals	4 591	4 591	-
Development reserve recognised	-	-	-
Total	31 294	28 161	3 133

Total deductible difference	(9)
Total taxable difference	3 142

Total deferred tax assets	
Total deferred tax liabilities	282

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4.13 Deferred purchase price of the acquisition and other short-term loans from subsidiaries

In the course of equity stake acquisition operations in 2021, the entire purchase price was not settled, therefore the Group generated liabilities vis-à-vis the Seller, amounting to MHUF 4,830 which it intends to pay and settle by using the dividends of NEO Property Services Zrt. In 2024, the liabilities decreased by MHUF 1,080, on the balance sheet date they amounted to MHUF 2,934. The liabilities were stated at non-discounted value.

The other short-term loans from subsidiaries are payable to the following subsidiaries:

Designation	31/12/2024	31/12/2023
Received from Elitur Invest Zrt.	5 081	3 427
Received from VÁR-Logisztika Zrt.	162	166
Total	5 243	3 593

4.14 Other short-term liabilities

This position includes liabilities not connected to suppliers or loans. These mostly include tax balances – other than income tax – wage-related liabilities, accruals and deferred income. The items are stated at non-discounted value, and their fair value corresponds to their carrying amount.

Designation	31/12/2024	31/12/2023
Wage-related items	4	3
Loan received from MEVINVEST Kft.	554	489
Overpayment of trade receivables	55	-
Duty payment liability	-	85
Total	613	577

4.15 Income tax liabilities

This position contains only income tax debt.

Designation	31/12/2024	31/12/2023
Current year's income tax liabilities	5	2
Total	5	2

Income tax liabilities include liabilities arising from income tax and local business tax.

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4.16 Trade accounts payable

Designation	31/12/2024	31/12/2023
Trade accounts payable	2 974	2 785
Total	2 974	2 785

Trade accounts payable are due within 30 days.

4.17 Fair value hierarchy of financial assets and liabilities

Based on IFRS 13, with regard to its assets and liabilities measured at fair value – with a view to increasing consistency and comparability – the Company presents the fair value hierarchy based on a three-level measurement category as follows.

The inputs used for determining the fair value of the asset or liability may be allocated to different levels within the fair value hierarchy. If the inputs used to measure fair value are categorised into different levels of the fair value hierarchy, the fair value measurement is categorised in its entirety in the level of the lowest level input that is significant to the entire measurement. It requires careful consideration to assess how significant a specific input is to the entire measurement, in the course of which factors applicable to assets or liabilities must be taken into account.

Measurement level 1: quoted, usually stock exchange prices in active markets for homogeneous assets or liabilities that the Group can access at the measurement date.

Measurement level 2: measurement containing inputs other than quoted market prices that are observable for the asset or liability, either directly or indirectly.

Measurement level 3: measurement that also uses inputs not directly observable for the asset or liability.

The Company possesses the following financial assets and liabilities:

Financial assets and balances:

Designation	31/12/2024	31/12/2023
Cash and cash equivalents	7	189
Blocked cash and cash equivalents	486	485
Receivables from subsidiaries	2 220	2 037
Total	2 713	2 711

Financial liabilities and balances:

Designation	31/12/2024	31/12/2023
Bank loans	9 434	10 149
Deferred purchase price of the acquisition	2 934	4 014
Short-term liabilities from subsidiaries	5 243	3 593
Other short-term liabilities and accruals	610	489
Total	18 221	18 245

The individual instruments are positioned in the fair value hierarchy as follows:

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Designation	31/12/2024			31/12/2023		
	Measurem ent level 1	Measurem ent level 2	Measurem ent level 3	Measurem ent level 1	Measurem ent level 2	Measurem ent level 3
Financial assets	-	-	-	-	-	-
Receivables from related companies	-	-	2 220	-	-	2 037
Other receivables and prepayments and accrued income.	-	-	-	-	-	-
Blocked cash and cash equivalents	486			485		
Cash and cash equivalents	7	-	-	189	-	-
Total (assets)	493	-	2 220	674	-	2 037
Financial liabilities	-	-	-	-	-	-
Bank loans			9 434			10 149
Deferred purchase price of the acquisition			2 934			4 014
Short-term liabilities from subsidiaries			5 243			3 593
Other liabilities	-	-	610	-	-	489
Total (liabilities)	-	-	18 221	-	-	18 245

As no financial instruments recognised at amortised cost were derecognised (only repayment took place), the net profit and loss do not include any value in this regard.

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5 Other disclosures

5.1 Transactions with related parties

The details of the transactions between the Company and other related parties are described below. The key managers of the Company also qualify as related parties.

The Company's subsidiaries qualify as affiliated companies. Information on the balances outstanding vis-à-vis these parties are provided in Note 4.4 and 4.13 to the financial statements. The Company had no business relation with other related party outside the scope of consolidation.

The members of the Governing Board and of the Audit Committee are related parties. The members of the Governing Board received the following remuneration during the financial year.

Designation	Governing Board	Audit Committee	Total
Wages	7	-	7
Benefits	3	-	3
Total	10	-	10

Emoluments and wages were recognised as part of the allowances .

5.2 Dividends paid

In 2023, the Company did not pay any dividends, and the Governing Board does not propose to the General Meeting the calculation and the payment of dividends for 2024 either.

5.3 Description of risks and sensitivity analysis

Through its activities the Company is exposed to risks relating to the changes in market and financial conditions. These changes may have an impact on the profit as well as on the value of the assets and liabilities. The purpose of financial risk management is to continuously mitigate risks through operative and financing measures.

Market risk

The Company pursues activity also in foreign currency, which carried the risks arising from the change in foreign exchange rates. The foreign currency transactions appear primarily through the transactions carried out with the Company's French subsidiary, i.e. ALQ SAS. The functional currency of the ALQ SAS is euro.

Interest rate risk is the risk that future cash flows from certain financial assets and liabilities may fluctuate due to the changes in market interest rates. The Company dynamically analyses its interest rate exposure and calculates the impact of defined interest rate fluctuations on profit or loss by simulating different scenarios.

The Company identified interest rate risk as its current risk.

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Impact of the change in interest income on profit or loss.

	Figures of the reporting year	Interest rate change of 1 percentage point	Interest rate change of 5 percentage points	Interest rate change of 10 percentage points
Net profit and loss	(334)	(312)	(201)	21
Interest income	74	96	207	429
Current year value of interest-bearing assets	2 227	2 220	2 220	2 220
Receivables from subsidiaries	2 220	2 220	2 220	2 220
Cash and cash equivalents	7	2 220	2 220	2 220
Average interest rate	3,323%	4,323%	9,323%	19,323%
Interest rate change		30,1%	180,6%	481,5%
Change in profit or loss		-6,58%	-39,81%	-106,28%
Elasticity		-21,85%	-22,05%	-22,07%

Based on the analysis the following conclusions may be drawn:

- A 1% change in the average interest rate would result in a change of -6.85 % in net profit or loss.
- A 5% change in the average interest rate would result in a change of -39.81 % in net profit or loss.
- A 10% change in the average interest rate would result in a change of -106.28 % in net profit or loss.

Impact of the change in interest expenditure on profit or loss.

	Figures of the reporting year	Interest rate change of 1 percentage point	Interest rate change of 5 percentage points	Interest rate change of 10 percentage points
Net profit and loss	(334)	(486)	(1 096)	(1 857)
Interest expenditure	613	765	1 375	2 136
Amount of interest-bearing liabilities	15 231	15 231	15 231	15 231
Bank loans	9 434	9 434	9 434	9 434
Liabilities to subsidiaries	5 243	5 243	5 243	5 243
Liabilities to other companies	554	554	554	554
Average interest rate	4%	5%	9%	14%
Interest rate change		25%	124%	248%
Change in profit or loss		45,60%	228,01%	456,03%

Based on the foregoing:

- A 1% change in the average interest rate would result in a change of 45.6 % in net profit or loss,
- A 5% change in the average interest rate would result in a change of 228.01 % in net profit or loss,
- A 10% change in the average interest rate would result in a change of 456.03 % in net profit or loss.

Credit risk

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Credit risk is the risk that a debtor defaults on its contractual obligations, which may cause a financial loss to the Company.

The credit risk assessment focused on the analysis of trade receivables whose balance was HUF zero on 31 December 2024.

There is no specific practice for the management of credit risk, the company manages risk-related cases on an individual basis in the course of continuous monitoring.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations. The management of liquidity risk falls within the competence of the Governing Board. The Company manages its liquidity risk by keeping a proper level of reserves and stand-by borrowing facilities, by continuously monitoring its planned and actual cash flow figures as well as by reconciling the maturity dates of financial assets and liabilities.

The liquidity analysis shows the following maturity dates:

31/12/2024	Expired	Due within 1 year	Due within 1-5 years	Liquid over 5 years or in certain situations	Total	Of which: interest
Cash and cash equivalents	-	7	-	-	7	-
Blocked cash and cash equivalents				486	486	
Loan granted to subsidiaries and other affiliated companies	-	2 220	-		2 220	102
Investment properties	-	-		3 280	3 280	
Investment in subsidiaries	-	-	-	20 891	20 891	
Other receivables and prepayments and accrued income	-	42	-	-	42	-
Financial receivables	-	2 269	-	24 657	26 926	102

31/12/2024	Expired	Due within 1 year	Due within 1-5 years	Due over 5 years or in certain situations	Total	Of which: interest
Tax and other short-term liabilities	-	613	-	-	613	-
Income tax liability	-	5	-	-	5	-
Trade payables	-	2 974	-	-	2 974	-
Bank loan	-	734	2 941	5 759	9 434	-
Short-term liabilities from subsidiaries	-	5 243	-	-	5 243	-
Deferred tax	-	-	271	-	271	-
Deferred purchase price of the acquisition	-	-	2 934	-	2 934	-
Equity	-	-	-	5 452	5 452	-
Financial liabilities	-	9 735	6 146	11 211	26 926	-
Cumulative position	-	(7 300)	(13 446)	0	0	102

Previous year's comparative figures:

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31/12/2023	Expired	Due within 1 year	Due within 1-5 years	Liquid over 5 years or in certain situations	Total	Of which: interest
Cash and cash equivalents	-	9	-	-	9	-
Blocked cash and cash equivalents				665	665	
Loan granted to subsidiaries and other affiliated companies	-	2 037	-		2 037	60
Investment properties	-	-		3 434	3 434	
Investment in subsidiaries	-	-	-	20 998	20 998	
Other receivables and prepayments and accrued income	-	45	-	-	45	-
Financial receivables	-	2 091	-	25 097	27 188	60

31/12/2023	Expired	Due within 1 year	Due within 1-5 years	Due over 5 years or in certain situations	Total	Of which: interest
Tax and other short-term liabilities	-	577	-	-	577	-
Income tax liability	-	2	-	-	2	-
Bank loan	-	2 785	-	-	2 785	-
Trade payables	-	714	2 871	6 564	10 149	-
Short-term liabilities from subsidiaries	-	3 593	-	-	3 593	-
Deferred tax	-	-	282	-	282	-
Deferred purchase price of the acquisition	-	-	4 014	-	4 014	-
Equity	-	-	-	5 786	5 786	-
Financial liabilities	-	7 671	7 167	12 350	27 188	-
Cumulative position	-	(5 580)	(12 747)	(0)	(0)	60

Risks related to the war between Russia and the Ukraine

The management examined whether the war between Russia and the Ukraine, that started at the end of February 2022, had an impact on the course of business of the Company and did not identify any fact which would significantly increase the financial situation of the Company.

5.4 Disclosures due to interests in other entities

The Company faced no uncertainty and did not have to decide on any difficult question when considering how to manage its investments.

The Company only has subsidiaries.

The Company does not have to face any restriction with regard to any of its enterprises that would affect access to the net assets, to the result or to the cash flow.

The Company has no consolidated or non-consolidated interests where control cannot be established on the basis of the voting rights or where the voting rights do not serve the management of relevant activities leading to control (structured entities).

No members of the Group qualify as investment companies, and they have no share in such.

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5.5 Equity reconciliation table

Section 114/B of the Accounting Act prescribes that companies reporting on the basis of IFRS should publish their equity reconciliation table for each period.

The reconciled value of the equity is as follows on 31 December 2024:

Equity according to IFRS	
Equity according to IFRS (difference between assets and liabilities under IFRS)	5 452
+ 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)	5 452

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 corresponds to the capital registered by the Company Court	834
Subscribed, unpaid capital	
Subscribed, unpaid capital	-
Appropriated reserves	
Supplementary contribution received	
Limit due to treasury share	
Unutilised development reserve, adjusted for deferred tax	-
Appropriated reserves	-
Retained earnings	
Non-distributed profit or loss after tax from previous years under IFRS	(753)
+/- amounts credited or debited to accumulated profit or loss under IFRS	-
- 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	225
Retained earnings (reconciled)	(528)
Profit or loss after tax	

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After tax profit or loss, Section 114/A point 9 of the Accounting Act (334)

<i>Revaluation reserve</i>	
Accumulated amount of items recognised in other comprehensive income	-
<i>Capital reserve</i>	
Reconciled equity	5 452
- Subscribed capital under IFRS	(834)
- Subscribed, unpaid capital	-
- Retained earnings	528
– Profit or loss after tax	334
– Appropriated reserves	-
– Revaluation reserve	-
Capital reserves (reconciled)	5 480
Equity resulting from the reconciliation:	
<i>Reconciled equity (in accordance with Section 114/B of the Accounting Act)</i>	
Subscribed capital	834
Subscribed, unpaid capital	-
Capital reserve	5 480
Retained earnings	(528)
Appropriated reserves	-
Revaluation reserve	-
Profit or loss after tax	(334)
Total equity (reconciled)	5 452
Retained earnings available for dividend payment (according to Section 114/B (5)b) of the Accounting Act)	
Retained earnings (reconciled)	(528)
After tax profit or loss for the year	(334)
Retained earnings available for dividend payment	(862)

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All the figures are stated in HUF million unless otherwise indicated.

Disclosures related to Auditor

Pursuant to Act C of 2000 on Accounting, the financial statements of the Company are subject to mandatory audit by an independent auditor. In 2023, audit activities were carried out by UNIKONTO Számvitelkutatási Kft. (1092 Budapest, Fővám tér 8. III/317.3.; tax number: 10491252-2-43; Chamber registration number: 001724).

On behalf of UNIKONTO Számvitelkutatási Kft., it is Mr. Dr. László Péter Lakatos (auditor's card number: 007102) who is responsible for performing the auditor's tasks.

Pursuant to the Accounting Act, the annual auditing fee thousands HUF 2,120 + VAT for the audit of separate and consolidated financial statements drawn up according to the International Financial Reporting Standards (IFRS). The auditor performs the audit of the Company's Sustainability Report for 2024 for a fee of thousands HUF 2,700+ VAT. The auditor does not perform any activity at the Group other than the statutory audit.

Disclosures related to the provider of accounting services

The separate and consolidated financial statements have been compiled by Hajnalka Réti, IFRS chartered accountant (registration number: 202580). The chartered accountant performed her duty on behalf of CVA ClearVision Accounting Kft.

5.6 Statements

The Separate Financial Statements, which have been prepared in accordance with the applicable accounting standards and to the best of our ability, give a true and fair view of the liabilities, financial position and profit or loss, development and performance of AKKO Invest Plc, describing the key risks and uncertainties.

5.7 Material events after the Reporting Period

The Company did not identify any significant event after the balance sheet date.

5.8 Authorisation of the publication of the financial statements

Pursuant to a decision made by the Governing Board and Audit Committee Committee on 09 April 2025, the General Meeting of Akko Invest Plc adopted the Company's separate financial statements prepared in accordance with the International Financial Reporting Standards (IFRS) for 2024 and authorised the publication of those at its meeting held on 09 April 2025.

Budapest, 09 April 2025

On behalf of AKKO Invest Plc.

.....
Zoltán Prutkay
chairman of the Governing Board

.....
Imre Attila Horváth
vice-chairman of the Governing
Board

I. Business and Management Report of AKKO Invest Plc and AKKO Group

Presentation of the Company

The Company's ordinary shares were admitted to trading on the Budapest Stock Exchange on 15 February 2011 and to the Stuttgart Stock Exchange (Börse Stuttgart) on 8 April 2011.

In accordance with the resolutions of the General Meeting, the company was renamed and its management was renewed on 23 January 2019.

On 2 November 2020, the Company's shares were reclassified from the Standard category to the Premium category.

The Company's details are the following:

Company name: AKKO Invest Public Limited Company

Main activity of the Company: 6420'08 Asset management (holding), which has been pursued under heading 6422'25 Group financing since 1 January 2025.

Company registration number of the Company: Budapest Metropolitan Court acting as Company Registration Court, 01-10-140179

Registered office of the Company: 1118 Budapest, Dayka Gábor utca 5.

Website of the Company: www.akkoinvest.hu

E-mail address of the Company: info@akkoinvest.hu

Presentation of the scope of activities

The long-term strategy of the Parent Company has set as an objective to generate a source of income for the Company's shareholders through acquisitions and real investments.

The subsidiaries of the Parent Company on 31 December 2024 are summarised in the following table:

Name of the Company	Equity stake
VÁR-Logisztika Zrt. (registered office: 1124 Budapest, Lejtő út 17/A.; company registration number: 01-10-046822)	100%
MOON Facility Zrt. (registered office: 1124 Budapest, Lejtő út 17/A.; company registration number: 01-10-049534)	100%
ALQ SAS (registered office: France, Antibes 06600, 18 Avenue Louis Gallet; registration number: 841 053 077 R.C.S. Antibes, tax number: FR93841053077)	100%
4 Stripe Zrt. (registered office: 1124 Budapest, Lejtő út 17/A.; company registration number: 01-10-049777)	100%
A PLUS Invest Zrt. (registered office: 1124 Budapest, Lejtő út 17/A.; company registration number: 01-10-049740)	100%
Elitur Invest Zrt. (registered office: 1124 Budapest, Lejtő út 17/A.; company registration number: 01-10-049966)	100%
NEO Property Services Zrt. (registered office: 11117 Budapest, Szerémi út 4.; company registration number: 01-10-045154)* Akko Invest Plc. owns 49% of the business shares of NEO Property Services Zrt. directly, and owns 51% of its business shares indirectly, through Elitur Invest Zrt.	100%
Deniro Zrt. (registered office: 1124 Budapest, Lejtő út 17/A.; company registration number: 01-10-140820)	100%

The Parent Company prepared both its separate and consolidated IFRS Statements in which it included the following companies as subsidiaries in 2024 business year:

- VÁR-Logisztika Zrt.
- MOON Facility Zrt.
- ALQ SAS
- 4 Stripe Zrt.
- A PLUS Invest Zrt.
- Elitur Invest Zrt.
- NEO Property Services Zrt.
- Deniro Zrt.

The separate and consolidated IFRS statements may also be consulted on the website of the Budapest Stock Exchange (www.bet.hu), via the disclosure system operated by the National Bank of Hungary (www.kozzetetelek.mnb.hu) and also on the website of AKKO Invest Plc. (www.akkoinvest.hu).

Size and composition of the share capitalComposition of the share capital of the Company on **31 December 2024**:

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

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

In 2024, the share capital of the Company did not change.

The Company does not possess any treasury shares.

Information on shares:

Type of shares:	Ordinary shares ("C" series)
Type of securities:	Nominative
Method of production of the securities:	Dematerialised
Securities code (ISIN identifier):	HU0000170824
Nominal value and currency of the securities:	HUF 25
Mode of display (Ticker):	AKKO
Quantity (number) of securities admitted to trading:	30 355 300
Total nominal value:	HUF 833 880 000
Stock exchange category:	Premium

The following table includes the **owners** holding more than **5%** of the Company's securities admitted to trading as at **31 December 2024**.

Name	Security denomination (ISIN code)	Depository (yes/no)	Quantity (number)	Equity stake %
MEVINVEST Vagyonkezelő Kft.	HU0000170824	no	11 040 768 pieces	33,10 %
B + N Referencia Zrt.	HU0000170824	no	4 750 000 pieces	14,24 %
DAYTON-Invest Kft.	HU0000170824	no	2 325 335 pieces	6,97 %
Total	-	-	18 116 103 pieces	54,31 %

Share capital increase, decrease

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

Changes in the structure of the Group

Akko Invest Plc.'s structure remained unchanged in 2024.

Business environment and results of the year

In business year 2024, the Group recorded a significant profit, as expected, which is primarily due to the profit generated by its largest subsidiary, NEO Property Services Zrt. (hereinafter: NEO). The consolidated sales revenue was 13.81% higher than in the period that ended on 31 December 2023. The EBITDA value of the Group exceeded the value for the same period of 2023 by 11.96%.

The Group strived to reduce its loan portfolio both with OTP Bank Nyrt. and with WING Zrt.

The Russo-Ukrainian war that broke out in 2022 did not have any impact on the Group's activity or revenues. The Group's long-term strategy aims at further acquisitions, as well as compliance with the ESG criteria and greening in several priority areas, such as occupational health and safety, ethical business and regulatory compliance, energy efficiency, climate change, waste management and digitalisation.

The Group has not carried out any derivatives and securities transactions and capital market investments for years, this was the case in 2024 as well, and is not planning to carry out such activities in the future. The main line of business of the Group is the realisation of investments in the real economy.

The current property portfolio of the Group consists of the following properties:

- office premises in district XI of Budapest,

- industrial properties in Szolnok and Budaörs,
- a villa building in district XII of Budapest,
- office premises located in a residential property in district XIII of Budapest,
- a hotel project in France (Cyrano Hotel – Juan-Les-Pins, Antibes).

Industrial properties are mostly commercial and logistic facilities.

Property located at Szerémi út 4. – Kaposvár u. 3-11.

The property is located in the Southern Buda region, which has provided the settings and opportunities for the realisation of countless major real estate developments in recent years, and continues to do so today (e.g. Kopaszi dam, new MOL headquarters, residential complexes, office buildings, etc.). In view of the easy access to the property and its privileged location, it offers numerous opportunities for further exploitation. The offices that can be found in the property are currently used by means of rental. The property has been the registered office of NEO Property Services Zrt. since autumn 2024.



Surface area of the land plot: 3.597 m²

Superstructures: 18.891 m²

The Group owns 1/2 of the property.

Property located at Kárpát utca 50.

The property comprises the office space at the ground floor of the housing association in district XII. The office space is intended to be used by means of lease.



Superstructure: 121 m²

MOON Facility Zrt.

The property is located in the industrial sector of Szolnok, in the South Western part of the town. The property is suitable for being used for multiple purposes because of its location and design.

As in recent years, the property continues to be rented currently by one tenant and the Parent Company intends to use it by means further rental and development.

The property also comprises industrial railway sidings connected to the countrywide network.



Surface area of the land plot: 48.627 m²

Superstructures: 3.330 m²

ALQ SAS

The hotel is located in France, in the town of Antibes, 50 m from the sandy beach of Juan-Les-Pins. Juan-Les-Pins is one of the most popular towns in the surroundings.

The 3-star hotel needs to be renovated/transformed so as to provide an appropriate yield to the Company in its capacity as an Issuer and to its shareholders. The 5-storey property with 36 rooms has a total surface area of 1,200m².

In autumn 2023, the Company obtained the permit for the renovation of the hotel and the construction of apartments, thereby the legal obstacle to the renovation and transformation was removed.

The two external parking lots belonging to the hotel were sold at the beginning of 2025, of which the Company notified its shareholders by way of disclosure.



4 Stripe Zrt.

The property is located in a section consisting of industrial properties in Budaörs.



Surface area of the land plot: 3.932 m²

Superstructures: 3.904 m²

The property is currently rented by seven tenants. The occupancy rate is 70%. The Company seeks to reach an occupancy rate of 100%.

A PLUS Invest Zrt.

The property is located in the vicinity of Normafa, in the Eötvös and Ózike streets in district XII. The property can be used primarily as a residential building and in such a function, but it has further potential for being used as an office space.



Surface area of the land plot: 2.269 m², of which the Company's section is 756,33 m²

Superstructures: 438.17 m²

Deniro Zrt.

The property is located in the immediate vicinity of the property owned by 4 Stripe Zrt. in the industrial section of Budaörs. The property is currently used by means of rental.



Surface area of the land plot: 1.518 m²

Superstructures: 1.334 m²

Performance figures of the previous year

The Group has prepared its consolidated financial statement for 2024 business year in accordance with the International Financial Reporting Standards (IFRS).

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

Summary figures in Hungarian Forint (IFRS consolidated statement, MHUF)	31/12/2024	31/12/2023	31/12/2022	31/12/2021
Equity	9.593	8.442	6.902	5 903
Profit or loss before tax	1.514	1.640	1.326	878
Evolution of the EBITDA	3.416	3.051	2.602	1.853

Most important events of NEO Property Services Zrt. in 2024

NEO Property Services Zrt had a successful year in 2024; after 2023, it achieved a **record** performance both in terms of revenue and profit:

Revenue: MHUF 47,347

Equity: MHUF 4,484

Profit or loss before tax: MHUF 2,865

Balance-sheet profit or loss: MHUF 2,625

Balance-sheet total: MHUF 18,892

The stable market position of the company is well illustrated by the fact that despite the negative economic context of the previous five years (pandemic, war between Russia and the Ukraine, high inflation, shortage of skilled labour) its growth has remained unbroken, the listed events have not disrupted the effective operation of the company. The company continues to provide high quality integrated real estate services across the country to its more than 300 clients.

Despite the tense situation on the **property operation** market, NEO could extend its portfolio with several new orders in 2024 (including the comprehensive operation of the campus and student residence halls of Corvinus University located at Ménesi út, the technical operation of 7 hospitals in Western Hungary, the cleaning of MÁV facilities in the North Hungary region, the technical operation of Joyson Safety System Hungary Kft., the mechanical maintenance of SPAR stores). Another achievement of strategic importance is the fact that it could conclude a contract for the comprehensive operation of the central headquarters of Magyar Telekom Zrt. and for the comprehensive operation of Telekom's base stations in Budapest, Pest county and Eastern Hungary until the end of 2026. In addition, NEO operates the properties and technological infrastructure of Magyar Telekom Zrt. across the country and the T-Point stores in Western Hungary until the end of 2025. The cooperation that started in 2023 on behalf of YETTEL/CETIN on the countrywide technical and infrastructural

maintenance of towers and base stations has been extended for a further 2 years following a successful test period.

By participating in an open tendering, it obtained the framework contract for the troubleshooting of the buildings of its priority client, MÁV Nyrt., which expired during the year.

Besides property operation, the **general fit-out** team was further reinforced; new engineers, project managers and preparatory staff were recruited to assist the new business line director. By the end of 2024, the business line reported the completion of the general fit-out works of the 165-flat condominium called Le Jardin I, owned by LIVING, which was awarded the Residential Project of the Year. Furthermore, under a new mandate, it managed to complete the shell & core works of the Liberty office building as well as the related fit-out works. The corporate strategy places particular emphasis on fit-out projects, either regarding the design of rental properties, green field investments, or regarding the extension or reconstruction of properties. This is the area where NEO sees the highest growth potential both in terms of revenue and profit.

NEO was also able to expand further in the area of **condominium management services** (Buda Shore Lucius Condominium, Residential Garden Condominium located at Óbuda-Testvér Hill, Le Jardin Condominium); more and more old and newly built condominiums decide to entrust the management of their property to the company's Property Management Team.

Our **priority clients** (WING, Magyar Telekom, MOL, MÁV, Praktiker, EON/MVM, Coloplast, Opella/Chinoin etc.) continue to pursue close cooperation with us, which means an ever increasing range of optional orders and a correct business relationship which is beneficial for both parties.

At the end of 2024, NEO Property Services Zrt. moved to its **new headquarters**, to the office building partially owned by its parent company, located at Szerémi út. The relocation constitutes a milestone in the life of the company, as it marks the beginning of a new period, providing a modern and efficient work environment for the continuing development of the company. The new office building not only supports the efficient operation of NEO Property Services Zrt., but also strengthens its market position at a strategic level.

The company places great emphasis on the **digitalisation** process that was started several years earlier, the web-based CAFM system (NMBS) developed by the company itself is being continuously further developed.

In line with the expectations from the market and the owners, NEO's management took its positive decision on drafting the first annual ESG report in 2022. As a professional consultant in this field, it cooperates closely with one of the best-known consultancy firms in the market, PwC Könyvvizsgáló Kft. Following its first ESG report issued in September 2023, the company issued its second ESG report in Q3 2024, and is currently working on the 2024 report.

Owing to future acquisitions and a stable client base, the company forecasts further revenue growth in 2025 alongside the improvement of its profitability.

Dividends paid by the members of the Group

In 2024, NEO Property Services Zrt. disbursed MHUF 2,105 to its owners in the form of dividends, of which MHUF 677 was paid to AKKO Invest Plc. and MHUF 1,428 to Elitur Invest Zrt.

On 24 March 2025, the General Meeting of NEO Property Services Zrt. made a decision on the disbursement of MHUF 2,363 as dividends, of which MHUF 1,559 was payable to Elitur Invest Zrt and MHUF 804 was payable to Akko Invest Plc.

Disclosures made by AKKO Invest Plc. in 2024		
January	31	Voting rights and share capital size
February	6	Extraordinary information - announcement by owners
	7	Extraordinary information - announcement by owners
	29	Voting rights and share capital size
March	20	Invitation to the General Meeting - 19/04/2024
	28	Proposals submitted to the General Meeting
	28	Voting rights and share capital size
April	19	Resolutions of the General Meeting (Report from the Governing Board, Report from the Audit Committee)
	19	Specific and Consolidated annual IFRS statements, Report and Auditor's report for 2023
	19	Corporate Governance Report for 2023
	19	Statement on remunerations for 2023
	30	Voting rights and share capital size
May	22	Articles of Association - 19/04/2024
	31	Voting rights and share capital size
June	28	Voting rights and share capital size
July	31	Voting rights and share capital size
	31	Sustainability Report (ESG)
August	12	Extraordinary information note - Szerémi
	31	Voting rights and share capital size
September	9	Disclosure of the ESG Report of NEO Property Services Zrt. for 2023
	10	Public Bid
	11	Report for the first semester of 2024
	17	The Governing Board's Opinion on the Public Bid
	26	Extraordinary information note - Szerémi
	27	Extraordinary information note - Szerémi
	30	Voting rights and share capital size
October	1	Approval of the Public Bid by the National Bank of Hungary
	31	Voting rights and share capital size
November	4	Extraordinary information - closure of the Public Bid
	5	Extraordinary information - announcement by owners - György Ádamosi
	29	Voting rights and share capital size
	29	Extraordinary information - Share capital increase
December	16	Extraordinary information on the purchase of an ownership interest
	19	Extraordinary information - announcement by owners - György Ádamosi
	20	Extraordinary information - announcement by owners - Dayton-Invest Kft.
	31	Voting rights and share capital size
	31	Corporate Event Calendar

On **6 February 2024**, the Company provided information on the fact that Chantili Invest Zrt. (registered office: 1124 Budapest, Lejtő út 17/A.; company registration number: 01-10-140387) sold 3,336,000 AKKO Invest Plc. ordinary shares in an OTC transaction, by using the services of Erste Befektetési Zrt. The total number of AKKO Invest Plc. ordinary shares owned by Chantili Invest Zrt. passed to 0. Its equity stake fell below the 10% and 5% thresholds.

On **7 February 2024** the Company announced that Mr. György Ádámosi (residence: 2 impasse des Carrières, Monaco) purchased 3,336,000 AKKO Invest Plc. ordinary shares in an OTC transaction, by using the services of Raiffeisen Bank Zrt. The number of Mr. György Ádámosi's AKKO Invest Plc. ordinary shares passed to 3,336,000; thereby his equity stake exceeded the 5% and 10% thresholds, thus he holds 10,00% of the issued capital stock and the voting shares.

The invitation of the Annual General Meeting of the Company convened for 19 April 2024 was published on **20 March 2024**.

On **28 March 2024**, the Company disclosed the recommended agenda of its Annual General Meeting.

On **19 April 2024**, following the Annual General Meeting, the Company disclosed the Resolutions of the General Meeting, as well as the Separate and Consolidated IFRS statements for 2023, the Auditor's Report, the Corporate Governance Report, the Remuneration Report, the Report from the Governing Board and the Report from the Audit Committee.

The Articles of Association of the Company were published on **22 May 2024**, following the registration by the Company Court of the resolutions adopted at the Annual General Meeting.

The Company published its first Sustainability Report (ESG) for 2023 on **31 July 2024**.

As part of an extraordinary information provision, the Company announced on **12 August 2024** that it concluded a sales contract on 20 December 2023 on the 50% ownership interest of the office building complex (hereinafter: the "Property") located at 1117 Budapest, Szerémi út 4. – Kaposvár utca 3-11.; its subsidiary, NEO Property Services Zártkörűen Működő Részvénytársaság (registered office: 1095 Budapest, Máriássy utca 7.) concluded a lease contract for the parts of the Property specified in the lease contract, as well as for the purchase of the remaining 50% ownership interest of the said Property. Negotiations were initiated on the previously signed property sales contract and the financing of the purchase price of the remaining 50% ownership interest for the possible purchase thereof. The Company wishes to raise the necessary funds through private placement of share capital and/or borrowing.

On **9 September 2024**, the Company announced the disclosure of the 2023 ESG Report of NEO Property Services Zrt.

On **10 September 2024**, the Company announced the reception of the public bid (hereinafter: "Bid") set forth in Section 68 of the Capital Market Act, submitted by MEVINVEST Vagyonkezelő Korlátolt Felelősségű Társaság (registered office: 1095 Budapest, Máriássy utca 7.; hereinafter: "Bidder") as designated Bidder, for all the AKKO Invest Nyrt. ordinary shares issued by the Company, with a nominal value of HUF 25 each (HU0000170824). The Bidder is a designated Bidder under Section 68 (3) of the Capital Market Act, which acted during the Bidding process on the basis of a coordination agreement signed with WINGHOLDING Ingatlanfejlesztő és Beruházó Zártkörűen Működő Részvénytársaság (registered office: 1095 Budapest, Máriássy utca 7., company registration number: 01-10-046503), DAYTON-Invest Korlátolt Felelősségű Társaság (registered office: 1055 Budapest, Honvéd u. 20.; company registration number: Cg. 01-09-927201) and Mr. Tibor Veres (mother's name: Anna Rinyu, residence: 2000 Szentendre, Fenyő utca 22., date of birth: 4 March 1962) on 10 September 2024.

The Bidder informed the Company that it had submitted the Bid to the National Bank of Hungary for approval. The National Bank of Hungary has not yet made any decision on the approval of the Bid.

Having regard to the merger by way of a possible acquisition of control in the Company, the Bidder submits a merger notification to the Hungarian Competition Authority.

The Bid price is HUF 266.1465 per share.

The Bid and the operational plan of the Bidder concerning its business vision related to the Company was published by the Company in an annex to the announcement.

Based on Section 68 (4) of the Capital Market Act, the Bidder gave a mandate to OTP Bank Nyrt. (registered office: 1051 Budapest, Nádor utca 16.; company registration number: 01-10-041585) for implementing the acquisition of control by way of a Bid.

The Governing Board of the Company is required to give its opinion on the Bid and it is entitled to give a mandate to an independent financial consultant for performing the evaluation of the Bid at the Company's expenses. The Company publishes the Governing Board's opinion on the Bid within the statutory deadline.

On **11 September 2021**, the Company published its financial statement for the first semester of 2024.

On **17 September 2024**, an extraordinary information note was published about the opinion of the Company's Governing Board on the Public Bid.

By referring to a previous information note of 20 December 2023, the Company announced on **26 September 2024** in an extraordinary information note that a sales agreement (hereinafter: "Sales Agreement") for the purchase of the 50% ownership interest of the property owned in 100% by the investment fund Gladiátor VI. Ingatlan Befektetési Alap Zrt., registered under lot number 4039/2, situated within the municipality boundaries of Budapest, physically located at 1117 Budapest, Szerémi út 4. – Kaposvári u. 3-11., designated as "office building on an uncultivated land", with a useful floor area of 18,891 m².

The Company's Governing Board gave its consent to the amendment of the payment deadline set forth in the Sales Agreement, in view of which the transaction would be closed in Q1 2025.

The agreement amending the Sales Agreement was signed the next day, and the consent of the depositary bank was also required for the entry into force of the agreement.

On **27 September 2024**, the entry into force of the agreement amending the Sales Agreement regarding the 50% ownership share of the property registered under lot number 4039/2, situated within the municipality boundaries of Budapest, physically located at 1117 Budapest, Szerémi út 4. – Kaposvári u. 3-11., designated as "office building on an uncultivated land", with a useful floor area of 18,891 m², was announced.

On **1 October 2024**, the Company announced that the Bid published by the Bidder on September 2024 and amended on 25 September 2024 was approved by the National Bank of Hungary in its decision No. H-KE-III-683/2024.

The Company published on **4 November 2024** that the mandatory public bidding procedure terminated on 4 November 2024.

The Company was informed of the fact that no valid statement of acceptance was made for the Bidder for none of the ordinary shares in the bidding process.

Accordingly, the Bidder's ownership control in the Company remained 30.10%. However, having regard to the Agreement on the Share Packages of Individual Shareholders specified in the Bid, the Bidder's ownership control in the Company will increase to 33.10% following the transfer of the agreed shares to the Bidder.

On **5 November 2024**, the Company provided information on the fact that pursuant to Section 61 (1) of Act CXX of 2001 on the Capital Market, Mr. György Ádámosi announced on 5 November 2024 that

the number of his ordinary voting shares held in AKKO Invest Plc. passed to 2,325,335 and that his ownership interest and the extent of his voting right changed to 6.97%.

On **29 November 2024**, an extraordinary information note announced the fact that on the basis of the mandate given by resolution No. 10/2024 (of 19 April) of the General Meeting, the Company's Governing Board decided to increase the share capital of the Company by issuing new shares as follows:

1. in the context of the framework of share capital increase, the Company would newly issue 6,671,039 dematerialised nominative, series "C" ordinary shares in total, with a nominal value of HUF 25 each. On the stock exchange trading days of the period between 2 June 2024 and 28 November 2024, the issue value was equal to the weighted average stock exchange price for trading the Company's shares on the Budapest Stock Exchange, i.e. the issue value was HUF 308.4584 per share.
2. In the context of the share capital increase, the Company issued 6,461,375 new, series "D" ordinary shares in total, with a par value of HUF 100 per share, of the new share type to be created in the context of the share capital increase, giving an entitlement to the holder to exercise the same shareholder rights as for series "C" shares, on condition that under the Articles of Association, each share represents a voting right dependent on its par value, i.e. each "D" series share with a nominal value of HUF 100 gives an entitlement to 4 votes, but would not be admitted to trading on any regulated market or any other trading venue. On the stock exchange trading days of the period between 2 June 2024 and 28 November 2024, the issue value was equal to four times the weighted average stock exchange price for trading the Company's shares on the Budapest Stock Exchange, i.e. the issue value was HUF 1,233.8336 per share.
3. The share capital was increased against the provision monetary contribution.
4. The Governing Board designated MEVINVEST Vagyonkezelő Korlátolt Felelősségű Társaság (registered office: 1095 Budapest, Máriássy utca 7.; company registration number: 01-09-202406; hereinafter: "MEVINVEST") to implement the share capital increase of HUF 10,029,999,594 and to take over the totality of the new shares to be issued and the asset management company issued a prior letter of undertaking to that effect.
5. Based on the mandate given by resolution No. 10/2024 (of 19 April) of the General Meeting, the preferential right of the Company's shareholders to take over the shares, as set out in Section 3:297 (2) of the Hungarian Civil Code, was excluded by the Governing Board under points 7.6 and 7.17 of the Articles of Association, on the ground that the share capital increase needed to be implemented rapidly in order to achieve the objectives set out below, and that MEVINVEST was a strategic investor of the Company strategically investing the monetary contribution in the Company exclusively under the conditions set out herein, and that this raising of capital facilitated the fulfilment of the Company's obligations and contributed significantly to preserving the Company's stable funding background and to implementing the Company's growth plans.

6. Having regard to MEVINVEST's prior letter of undertaking for taking over the shares, the monetary contribution to be paid for taking over the above-indicated series "C" and "D" shares may be used by the Company for the following purposes:
- a) settlement of the purchase price arrears due by the Company, based on the sales agreement concluded between the Company as buyer and Gladiátor VI Property Investment Fund (registration number attributed by the National Bank of Hungary: 1221-45) as seller, for the 1/2 ownership share of the property registered under lot number 4039/2, situated within the municipality boundaries of Budapest, physically located at 1117 Budapest, Szerémi út 4. – Kaposvári u. 3-11;
 - b) full compliance with the purchase price payment obligation of the Company in the event that the property sales agreement for the 1/2 ownership share of the Szerémi Office Building, currently still owned by Gladiátor VI Property Investment Fund, is concluded between the Company as buyer and Gladiátor VI Property Investment Fund as seller;
 - c) full settlement of the purchase price arrears due by the Company to WING Ingatlanfejlesztő és Beruházó Zrt. (registered office: 1095 Budapest, Máriássy utca 7.; company registration number: 01-10-042336), still outstanding in relation to the purchase of NEO Property Services Zrt. (registered office: 1117 Budapest, Szerémi út 4.; company registration number: 01-10-045154);
 - d) full settlement of the loan debt of EUR 1,275,000 as principal and interest, to be paid by the Company to MEVINVEST;
 - e) any outstanding amount after the achievement of the goals set out in points a) to d), in line with the operation of the Company.
7. MEVINVEST stipulated that the following conditions must be met for its final and irrevocable letter of undertaking for taking over the shares to be issued during capital increase:
- a) OTP Bank Nyrt. (registered office: 1051 Budapest, Nádor utca 16.; company registration number: 01-10-041585), the bank financing the Company, approves the payments necessary for the achievement of the above goals; and
 - b) the Company, OTP Bank Nyrt. and the other stakeholders conclude agree that the funds provided by MEVINVEST during the listing of shares would be used for the above purposes; and
 - c) any shareholder holding new, series "D" shares is entitled to request ordinary shares to replace their series "D" shares, by sending a statement to that effect to the Governing Board, provided that in such a case the shareholder become entitled to receive 4 series "C" ordinary shares instead of 1 series "D" ordinary share, of which the Governing Board shall decide within 15 days from the receipt of the shareholder's statement.
8. The share capital increase takes place on a conditional basis on the day when the definitive letter of undertaking on the acceptance of the shares to be issued by the Company and duly

signed on behalf of MEVINVEST is made available to the Company.. The final letter of undertaking and the amount of the monetary contribution shall be made available to the Company by MEVINVEST until 31 March 2025 at the latest, under the conditions set forth in the Governing Board's relevant decision. The monetary contribution shall be made by depositing it on the Company's deposit account held with OTP Bank Nyrt., notified to MEVINVEST prior to the issuance of the final letter of undertaking.

9. From the amount to be made available in the context of the share capital increase, the amount corresponding to the par value of the shares to be issued shall be transferred to the Company's share capital, any additional amount shall be transferred to the Company's capital reserve.
10. As a consequence of the above, the Company's share capital shall increase by HUF 812,913,475 from HUF 833,880,000 Ft, i.e. to HUF 1,646,793,475, thereby the number of shares shall increase from 33,355,200 to 40,026,239, and 6,461,375 additional nominative, series "D" shares shall be issued as well.

Pursuant to Section 3:294 (2) of the Hungarian Civil Code, as from the date of receipt of the totality of the shares and of the final letter of undertaking, the Governing Board has amended the Articles of Association of the Company in accordance with the above provisions in relation to the share capital increase, and has adopted the Articles of Association of the Company, consolidated with amendments.

On **16 December 2024**, the Company announced that the same day it concluded a sales agreement for the purchase of the undivided 1/2 ownership share of the property owned in 50% by Gladiátor VI Property Investment Fund, registered under lot number 4039/2, situated within the municipality boundaries of Budapest, physically located at 1117 Budapest, Szerémi út 4. – Kaposvári u. 3-11., designated as "office building on an uncultivated land", with a floor area of 3,597 m²; after the completion of the contract, the Company would thus own 100% of the property.

The purchase price of the property would be paid by means of share capital increase, those funds have already been made available by MEVINVEST Vagyonkezelő Kft.

On **19 December 2024**, the owners announced that pursuant to Section 61 (1) of Act CXX of 2001 on the Capital Market, Mr. György Ádámosi notified the Issuer of the fact that he had sold AKKO ordinary shares owned by him, thereby his ownership interest changed to 0.

On **20 December 2024**, pursuant to the provisions of Section 61 (1) of Act CXX of 2001 on the Capital Market, DAYTON-Invest Korlátolt Felelősségű Társaság notified the Issuer of the fact that it had purchased AKKO ordinary shares, thereby its ownership interest directly changed to 6.97% and indirectly to 33.10% (through Mevinvest Kft.).

On **31 December 2024**, the Corporate Event Calendar for 2025 was published.

Objectives and strategy

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

The Group's purpose is to establish a successful holding. Its most important objective is to generate added value for the Parent Company and in parallel, to generate value for the shareholders.

As the Parent Company intends to carry out investments in the real economy with a high yield-generating capability, it intends to carry out further acquisitions in the future.

Resources and risks

Financial and economic risk factors:

The Parent Company generated profit (revenue) through its subsidiaries which provide an appropriate source of income for itself.

Scale of the expenditure:

AKKO Invest Plc. is highly human resource-oriented, its success depends on the right decisions of the Governing Board. Risks are due to the same fact. ***The evolution of the assets of the Parent Company (and consequently the price of the shares) may show quite significant variations and there is a chance for capital loss at any time.***

The level of financial liquidity:

Due to its high liquid cash balance, the Company is not threatened by being unable to pay the costs it incurs.

Credit risk:

Within the Group, AKKO Invest Plc., 4 Stripe Zrt. and Deniro Zrt. have outstanding bank loans and the Parent Company has currently outstanding purchase price arrears (for the shares of NEO Property Services Zrt.), which were partly repaid on 8 and 9 August 2024 (an amount of HUF 739,000,000 was transferred to the seller). An additional amount of HUF 341,000,000 was transferred on 2 December 2024 to the seller, i.e. WING Zrt. The bank loans of its subsidiaries can be settled mainly from rental income, the outstanding loans and purchase price arrears can be settled from its dividend received from NEO Property Services Zrt. and from the dividend paid to Elitur Invest Zrt. The Parent Company provides member's loan to cover the costs of its subsidiaries that do not generate any income so as to cover the incurred expenses.

Operational risk factors include the following:

Risks inherent in each internal process:

The staff number of the Parent Company can be considered as minimal at the level of strategy, operational complexity and stock market presence. Due the low staff number, many work processes may be realised only with the involvement of external experts (e.g. drafting of the Sustainability Report, management of legal affairs, etc.) There are no other committees at the Company, audit tasks are performed by the chairman of the Governing Board and the members of the Audit Committee, together with the accountant.

Environmental risk factors:

1. Risks arising from the legal context and its changes

With the entry into force of EU Regulations and the introduction of effectively stricter rules (e.g. drafting of the Sustainability Report, ESEF compliance, etc.), compliance with EU Regulations has become and is becoming a necessity for all listed companies, especially those listed in the premium category. The entry into force of those regulations allows to reduce risks and to significantly increase the scope of activities of the Company and the expenditure side of its budget.

2. Partner risk

AKKO Invest Plc. considers its account management partners to be reliable, stable, secure and prudent.

In the case of income-generating subsidiaries the main partner risk is to be sought in the tenants, since part of the income comes from rents. In the case of loss / non-payment of rents, as well as in the case of subsidiaries that do not generate any income, supplementary funding is provided by a member's loan from the Parent Company.

3. Risk of natural disasters

Fire, flood or other natural disasters may have an impact on the activities of the Company's subsidiaries owning properties. AKKO Invest Plc.'s subsidiaries owning properties are therefore exposed to the effects of the environment, so this aspect is relevant for the operation of the Company.

Material events after the Reporting Period

Disclosures made by AKKO Invest Plc. in the period following the balance sheet date		
2025		
January	16	Extraordinary information - announcement by owners
	16	Extraordinary information - on the sale of a garage
	30	Extraordinary information - on the sale of a garage
	31	Voting rights and share capital size
February	10	Extraordinary information
	11	Press release - NEO Property Services Zrt. - "Római Park" residential complex
	28	Voting rights and share capital size

On **16 January 2025**, it was published that pursuant to Section 61 (1) of Act CXX of 2001 on the Capital Market, B+N Referencia Zrt. announced the same day that the number of their ordinary voting shares held in AKKO Invest Plc. passed to 3,308,000 and that their ownership interest and voting right passed to 9.92% on 15 January 2025.

The Company announced the same day that the car parking lot of Center Bay, owned by ALQ SAS, the Company's subsidiary registered in France, had been sold for a sales price of EUR 34,000.

On **30 January 2025**, the investors were notified of the fact that the car parking lot of Bay Side, owned by ALQ SAS, the Company's subsidiary registered in France, had been sold for a sales price of EUR 43,000.

On **10 February 2025**, it was announced that according to the information sent by the investor the same day and based on the tender offer exceeding HUF 8 billion, for carrying out the general fit-out tasks of a residential complex called "Római Park", located in District III of Budapest, consisting of 257 flats, to be completed in 2026, the Company intended to conclude a contract for general fit-out works with its subsidiary, NEO Property Services Zrt. The contract would be signed the course of the following month, after the successful completion of the contract negotiations.

On **11 February 2025**, a Press release informed the public of the general fit-out tender published on 10 February, stating that the winning bid for the general fit-out works of the residential complex to be built in District III of Budapest was submitted by NEO Property Services Zrt., a subsidiary of AKKO Invest.

Corporate governance system and bodies of the Company

In view of the fact that the shares issued by the Company have been admitted to trading to the Budapest Stock Exchange qualifying as a regulated market, the Company, as a public limited company

operated in accordance with the statutory provisions, presents its voluntary and mandatory corporate governance system in its Corporate Governance Report and Statement, which are permanently available on the website of the Budapest Stock Exchange (www.bet.hu) and the website of the Company (www.akkoinvest.hu), as part of the annual financial statements. In the course of its operation, the Company respects the provisions of the relevant legislation, the supervisory provisions and the rules of the Budapest Stock Exchange, and seeks to comply with the corporate governance recommendations issued by the Budapest Stock Exchange. The organisational structure and the operating conditions of the Company are included in the Articles of Association adopted by the General Meeting. The Company acts in accordance with the Corporate Governance Report adopted by the relevant resolution of the General Meeting; the Corporate Governance Report is published in due time, following the General Meeting that has adopted the annual financial statements presenting each business year.

The General Meeting is the executive body of the Company. The General Meeting is entitled to elect the members of the Governing Board. Members of the Governing Board may be re-elected. The Governing Board represents the Company vis-à-vis third parties and public authorities. The Governing Board exercises its rights and duties as a body. The Governing Board is an executive body comprising 7 members (currently, the Governing Board has 5 members). The Governing Board elects its chairman and vice-chairman from among its members.

Main tasks of the Governing Board:

- establishing the work organisation of the Company;
 - participating in the establishment of strategic guidelines and the corresponding strategy, monitoring the implementation of business and financial plans, major capital investments, acquisitions and divestitures;
 - formulating the corporate objectives and continuously supervising the fulfilment thereof;
 - preparing the medium-term and annual business plans;
 - establishing business policy guidelines;
 - approving the long-term development strategy;
 - establishing the risk management guidelines ensuring the identification of risk factors, the adequacy of internal control mechanisms, regulatory and supervisory systems for addressing those risks, as well as legal compliance;
 - managing and supervising the risk management procedures of the Company;
- establishing the guidelines related to the transparency of the Company's operation and to the disclosure of corporate information and supervising if they are respected;
- continuously supervising the efficiency and efficacy of corporate governance practices.

Governing Board membership ceases to exist:

- upon the expiry of the duration of the mandate,
- upon recall,
- upon the occurrence of a statutory ground for exclusion,
- upon resignation,
- upon death.

Members of the Governing Board:

- Zoltán Prutkay – chairman of the Governing Board
- Imre Attila Horváth (vice-chairman of the Governing Board)
- Gábor Székely – member of the Governing Board
- István Matskási – member of the Governing Board

- Péter Márk Bosánszky – member of the Governing Board

The Company has no Supervisory Board; instead of it, the powers of scrutiny and expression of opinion are exercised by the Audit Committee elected from among the Governing Board members.

The operation of the Audit Committee primarily aims at facilitating that

- the Company respects the accounting standards set forth in the legislation and the internal rules of the Company,
- the Company's auditor meets the professional requirements necessary for exercising its mandate and
- supervises the performance of the Company's internal control system.

Members of the Audit Committee:

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

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

AKKO Invest shares owned by executive officers:

On **31 December 2024**, the following executive officers owned AKKO Invest Plc.:

Name	Function	Ordinary shares, "C" series
Zoltán Prutkay	chairman of the Governing Board	29,000 pieces
Imre Attila Horváth	vice-chairman of the Governing Board	43,000 pieces
Gábor Székely*	member of the Governing Board, chairman of the Audit Committee	0 pieces
István Matskási	member of the Governing Board, member of the Audit Committee	0 pieces
Péter Márk Bosánszky	member of the Governing Board, member of the Audit Committee	650 pieces

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

Employment policy

Since 11 February 2019, the Parent Company has been employing an investment contact person and since 13 March 2019 it has been employing a Chief Executive Officer, its staff number increased by 1 contact person responsible for tenants as of 1 March 2020, and subsequently, on 1 December 2022, 2 further persons were engaged as project managers, thereby the number of employees increased to 5. The daily operation of the Group is ensured by 3 persons.

NEO Property Services Zrt., the only subsidiary of the Company has registered employees, thus the staff number of the Group is 612 at consolidated level.

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

The Parent Company presents the compensation and remuneration to be paid to its nominated postholders in the form of a Remuneration Report to the General Meeting.

The Parent Company does not have employees in its subsidiaries, with the exception of NEO Property Services Zrt.; the executive officers of the Parent Company will not receive any financial or in-kind benefit besides their emoluments in the future.

Research and experimental development

As the Group did not perform any research-related activity in the current period, research or experimental development costs were not recognised in the financial statements.

Environmental protection

AKKO Invest Plc. published its first Sustainability Report on 31 July 2024, with detailed information on addressing environmental concerns. In addition, NEO Property Services Zrt., the Company's subsidiary, has annually published its Sustainability Report since 2023, taking into account ESG criteria.

As the Company intends to place higher emphasis on establishing and developing its sustainability-related responsibilities in the future, it aims to develop and monitor the policies, objectives and procedures that are necessary in the context of environmental protection and the related information is disclosed in the sustainability report which must be published every year.

Presentation of the premises

At the date of the drafting of this report, Parent Company does not have any establishment.

NEO Property Services Zrt. as a subsidiary has the following branches:

- HU 4026 Debrecen, Bethlen utca 1.
- HU 6724 Szeged, Rókusi krt. 2-10.
- HU 6750 Algyő, Technological Industrial Site
- HU 5000 Szolnok, Ady Endre út 26.
- HU 8000 Székesfehérvár, Kaposi út 9.
- HU 2443 Százhalombatta, Olajmunkás utca 2.
- HU 9700 Szombathely, Hefele Menyhért utca 2.
- HU 7624 Pécs, Mátyás király utca 23.
- HU 3525 Miskolc, Régiposta utca 9.
- HU 3580 Tiszaújváros, TVK Industrial Site, "Old IT Centre"
- HU 9023 Győr, Verseny utca 11.
- HU 8900 Zalaegerszeg, Zrínyi utca 6.

The other subsidiaries do not have any premises.

Disclaimer

To the separate and consolidated annual IFRS statements of AKKO Invest Plc. for 2024

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

the consolidated financial statements were made in compliance with the International Financial Reporting Standards, as adopted by the European Union.

The consolidated financial statements of 2024 were prepared in accordance with the accounting standards, to the best of our knowledge, presenting a true and fair view of the assets, liabilities, financial situation, profit and loss of the AKKO Invest Plc. and of the enterprises involved in the consolidation, and the Management Report presents a fair view of the situation, development and performance of the AKKO Invest Plc., setting out the main uncertainty factors and risks.

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

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

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

The 2024 separate and consolidated annual IFRS report of AKKO Invest Plc. can be consulted from April 9, 2025 in its entirety at the registered office of the Company (1118 - Budapest, Dayka Gábor utca 5.) and on its website (www.akkoinvest.hu), on the website of the Budapest Stock Exchange (www.bet.hu) and on the mandatory disclosure portal of the National Bank of Hungary (www.kozzetetelek.hu).

Budapest, 09 April 2025

Zoltán Prutkay
chairman of the Governing Board
AKKO Invest Plc.

Consolidated Sustainability Report