

Independent Auditor's Report

To the Shareholders of the **AKKO Invest Nyilvánosan Működő Részvénytársaság**

Opinion

We have audited the consolidated financial statements of **AKKO Invest Nyilvánosan Működő Részvénytársaság**. (1118 Budapest, Dayka Gábor utca 5., Cg.: 01-10-140179) Company and its subsidiaries (the Group) which is attached in the attached file named **529900ZJTFAIEDHW9U42-2024-12-31-0-hu.zip**¹, which comprise the consolidated statement of financial position as at December 31, 2024 where the total assets is 43 244 MHUF, total equity is 9 593 MHUF, and the consolidated statement of comprehensive income - where the total comprehensive income is 1 151 MHUF (profit), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group as at December 31, 2024 and of its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards as adopted by the European Union together with the additional requirements set out in the Accounting Act applicable for those preparing their financial statements under IFRSs.

Basis for Opinion

We conducted our audit in accordance with the Hungarian National Standards on Audit and in accordance with the law and other regulation applicable in the Hungarian jurisdiction, including the Regulation of the EU Council 537/2014/EU on statutory audit for public interest entities (hereinafter: 537/2014 EU Regulation). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the ethical rules applicable in Hungary and in issues not regulated there in accordance with the Codex issued by the International Ethics Standards Board for Accountants (IESBA Codex) and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

¹ The file has the following ID under SHA 256 hash algorithm:
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Key audit matter	Audit procedures
Recognition and measurement of intangible assets (customer relations, goodwill)	
<p>The Group acquired during 2021 (the previous business year) 100% of the shares of Elitur Zrt. and 49% of the shares of Neo Property Zrt. Elitur Zrt. holds 51% of the shares of Neo Property Zrt. Therefore, all Neo Property Zrt shares were acquired by the Group directly or indirectly. This group structure did not change since the acquisition.</p> <p>The cost of the two acquisitions above was 18 500 MHUF.</p> <p>During the acquisition a customer relation asset and goodwill was recognized. The book value of customer relations at the end of this year was 10 557 MHUF, the book value of the goodwill was 5 645 MHUF at the end of the year.</p> <p>Due to the materiality of the transaction, the need of the calculation of the recoverable amount, and the fact that the measurement of those assets requires complex calculations, we identified it as a key accounting matter.</p>	<p>We have used our experts when assessing the recoverability test of the intangible assets.</p> <p>We investigated the evaluation, we have validated the premises used for the valuation; we investigated the model applied and recalculated the results.</p> <p>We also investigated how the entity arrives to the useful life of those assets and audited if the results are reasonable and how amortization was charged and if any changes is required (ie. useful life of the customer relations).</p> <p>We have investigated if the specific accounting requirements for goodwill was correctly used.</p> <p>We focused on the inputs of the model, the calculation and we audited what is the basis of the inputs and if they are prudently estimated.</p> <p>We audited if the disclosures are sufficient on this acquisition.</p>
Accounting treatment of the the revenues	
<p>During the financial year, the Group recorded consolidated revenue of HUF 43 509 million. Revenue is generated from a variety of sources and in addition to the revenue that is recognized at a point in time, the Group has recognized significant revenue that has been recognized over a period of time.</p> <p>Revenue in general, but in particular revenue recognized during the period, requires a number of considerations and, in some places, estimates. In addition, the number of transactions involving revenue is large.</p> <p>In view of these characteristics, we considered the area to be a high-risk area from an audit perspective and therefore considered it a key audit matter.</p>	<p>We have identified the streams of the revenue.</p> <p>One of the Group's main activities is property development. Revenue is recognized in proportion to the percentage of completion of the project. Our audit was designed to verify the stage of completion and whether this was applied to the appropriate amount of revenue.</p> <p>The expected revenue was matched to the construction contracts, taking into account contract modifications. The costs actually incurred to date were tested, and the percentage of</p>

	<p>completion was rationalised and recalculated on the basis of actual and expected costs, on the basis of which the revenue was recognised. We have tested the recoverability of projects with regard to whether, where expected expenditure exceeds revenue, the necessary provision for anticipated losses (provision) has been recognised.</p> <p>With regard to revenue other than revenue from construction contracts, we have carried out a control tests, understanding and interpreting the Group's sales process, in particular the facility management activity, which accounts for a significant proportion of revenue. We performed substantive testing by examining the contracts, invoices and performance confirmations underlying the revenue recognition and obtained third party confirmation that the revenue exists and that it has been recognised in the correct amount and at the correct time. We examined the assets against which the revenue was recognised.</p> <p>As part of our examination, we ascertained the existence of the open receivable balance at year-end by confirming the existence of the receivable and by reviewing events after the reporting date.</p>
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Report on other Regulatory Requirements: The Business Report

The other regulatory requirements include the business report of the company for the year ending on 31 December, 2024. The management is responsible to prepare the business report in line with the Act of Accounting and other relevant legislation. Our opinion expressed in the "Opinion" section does not apply to the Business Report.

Our responsibility in relation of the Consolidated Business Report to read the report to assess if the Business Report contradicts the Financial Statements and to assess if based on our audit evidence obtained the Business Report contains a material misstatement.

We are not aware of any other material inconsistency or material misstatement in the consolidated business report and therefore we have nothing to report in this respect.

In the course of fulfilling our obligation, in respect of forming our opinion on the consolidated business report we have considered the requirements set out in the Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 on Supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format ("ESEF Regulation ") as the regulation prescribing further requirements for the consolidated business report.

Based on the Accounting Act it is our responsibility to assess if the Business Report meets the requirements of 95/B § (2) e) and f) in the Accounting Act. We also need to state if the information required by 95/B § (2) a-d) and g) are disclosed.

In our opinion, the Consolidated Business Report of AKKO Invest Nyilvánosan Működő Részvénytársaság for the year ended on December 31, 2024 is in consistent with the financial statement for the year then ending. The information required by 95/B § (2) a-d), g) and h) of the Accounting Act is disclosed. We have nothing to report in this respect. In the consolidated business report, we did not identify controversy or material misstatement, so we do not have to report on these issues.

Furthermore, we are required to report if we are aware of any incorrect communication (material misstatement) made before the date of this audit opinion based on our information received from the Company. If yes, we need to identify the communication and report the nature of it. We do not have anything to report in this matter.

Responsibilities of the Management for the Financial Statements

Management is responsible of the preparation and fair presentation of the financial statements in accordance with the Accounting Act and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Hungarian Standards on Audit will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of the users taken on the basis of the financial statements.

As a part of an audit in accordance with the Hungarian Standards on Audit, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We plan and perform the Group audit to obtain sufficient appropriate audit evidence about the financial information of the entities or businesses within the Group to provide a basis for our audit opinion on the Group's consolidated financial statements. We are responsible for the performance, supervision, and review of the audit work performed for the purpose of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Furthermore, we notify those who are charged with governance - next to other issues - the planned scope and timing of the audit, the main findings of our audit, including the identified weaknesses of the internal control system of the Group, if any.

Furthermore, we declare that we met the independency requirement and the relevant ethical rules and communicate all other relation that may effect this independency, including the security measures we took.

We communicate to those charged with governance those issues that had great importance during the audit of the financial statements and they qualify for being key audit matters. We communicate these matters in our audit report unless the regulation prohibits it, or an extremely important interest suggests otherwise, since the benefits of the public communication are expected to be outweighed by the consequences.

Report on the other legal or regulatory requirements

Report on the compliance of the presentation of the consolidated financial statements with the requirements of the regulation on the European single electronic format

We have undertaken a reasonable assurance engagement on the compliance of the presentation of the consolidated financial statements of the Company included in the digital file 529900ZJTFAIEDHW9U42-2024-12-31-0-hu.zip ("consolidated financial statements in ESEF format") with the ESEF Regulation.

Responsibilities of the management and those charged with governance for the consolidated financial statements in ESEF format

The management is responsible for the presentation of the consolidated financial statements in ESEF format that comply with the ESEF Regulation. This responsibility includes:

- the preparation of the consolidated financial statements in the applicable XHTML format;
- the design, implementation and maintenance of internal control relevant to the application of the ESEF Regulation.

Those charged with governance are responsible for overseeing the Company's financial reporting process including compliance with the ESEF Regulation.

Our responsibility and summary of the work performed

Our responsibility is to express an opinion on whether the presentation of the consolidated financial statements in ESEF format complies, in all material respect, with the requirements of the ESEF Regulation based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with Hungarian National Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000).

A reasonable assurance engagement in accordance with ISAE 3000 involves performing procedures to obtain evidence about compliance with the ESEF Regulation. The nature, timing and extend of procedures selected depend on the auditor's judgment, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation whether due to fraud or error. Our reasonable assurance engagement included obtaining an understanding of the Company's internal controls relevant to the application of the requirements of the ESEF Regulation, verifying whether the XHTML format was applied properly.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the presentation of the consolidated financial statements in ESEF format of the Company for the financial year ended 31 December 2024 included in the digital file 529900ZJTFAIEDHW9U42-2024-12-31-0-hu.zip complies, in all material respects, with the requirements of the ESEF Regulation.

According to the Regulation 537/2014/EU we issue the following statements.

The appointment of the auditor

The Annual General Meeting of the Company appointed us as auditors on 19th April 2024 as the statutory auditor of the Company and our appointment was for the 2024 business year. Unikonto Kft. was the statutory auditor of the Company for the business years between 2015 and 2023, representing a total period of uninterrupted engagement appointment of ten years.

Report to the Audit Committee

We confirm that this audit report is in line with the additional report issued to the Audit Committee of the Parent in accordance with Paragraph 11 of 537/2014/EU, which was issued on 9th April 2025.

Non-audit services

We confirm that we did not provide any services - other than the statutory audit of the consolidated financial statements - to the firm, so we did not provide any service that would fall under 537/2014/EU, paragraph 5, point 1. We did not provide any services for entities controlled by this Group. We maintained our independence during the audit fully.

The engagement partner of the audit that resulted in this audit report is Dr. László Péter Lakatos, who is in charge of the audit since 19th April 2024, and his current engagement was for the business 2024.

At Budapest; 9th April 2025.

Dr. Lakatos, László Péter
registered auditor
registration: 007102
also representing Unikonto Kft., as CEO
registration number of the entity: 001724

Disclaimer!

This is the translation of the Audit Report issued in Hungarian. This is only for information purposes. In the event of inconsistency or discrepancy between the Hungarian version and any of the other linguistic versions of this document, the Hungarian language version shall prevail.