

Independent Auditor's Report

To the Shareholders of the AKKO Invest Nyilvánosan Működő Részvénytársaság

Opinion

We have audited the separate financial statements of **AKKO Invest Nyilvánosan Működő Részvénytársaság** (seat: 1118 Budapest, Dayka Gábor utca 5., Cg.: 01-10-140179) („the Company”), which is attached in the attached file named *529900ZJTFAIEDHW9U42-2024-12-31-0-hu.zip*¹ which comprise the statement of financial position as at December 31, 2024, and the statement of comprehensive income, and notes to the financial statements, including summary of significant policies. In these financial statements the total asset values 26 926 MHUF, the equity is 5 452 MHUF, the total comprehensive income is - 334 MHUF (loss).

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

¹ The file has the following ID under SHA 256 hash algorithm:
9d945706cd00488bb4a3f7df7e13ac381671041f4d45ebbf7916be38b6cce62e

Key audit matters	Our audit procedures, how the matter was addressed
The measurement of the company's investments in subsidiaries	
<p>The Company has several investments in subsidiaries as of 2024, which fall under the scope of IAS 27. The book value of the investments were 20 891 MHUF as at the end of the reporting period. The investments are measured at cost. This method may only be used if the entities were correctly assessed as being under the scope of IAS 27.</p> <p>The recoverability of these balances - due to the material investment - is a key issue from the perspective of the separate financial statements.</p> <p>Therefore, we identified the measurement of the investments a key audit matter.</p>	<p>We have investigated the investments, focusing whether the control is available over the subsidiaries during the business period and at the end of the period.</p> <p>We investigated if all aspects of control (especially: power and exposure to variable income) is true and we obtained evidence on this.</p> <p>We have investigated if those investments are recoverable or not, therefore we looked at the revenue generating ability of the entities and the net assets of the investments, together with the evaluations prepared by the management and the available external evidence.</p> <p>We have evaluated if management judgments are prudent and appropriate.</p> <p>We investigated if the notes are informative enough.</p>

Report on other Regulatory Requirements: Business Report

The other regulatory requirements include the business report of AKKO Invest Nyilvánosan Működő Részvénytársaság for the year ending on 31 December, 2024. The management is responsible for preparing 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 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 separate 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 separate 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 separate 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), g) and h) are disclosed.

In our opinion the 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 in all material respect. The information required by 95/B § (2) a-d), g) and h) of the Accounting Act is disclosed. In the separate 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 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 Company, 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 separate 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 separate financial statements of the Company included in the digital file 529900ZJTFAIEDHW9U42-2024-12-31-0-hu.zip ("separate financial statements in ESEF format") with the ESEF Regulation.

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

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

- the preparation of the separate 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 separate 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 separate 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 also 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 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 Company. 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 30th April 2019, 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

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.