

*This is an English translation of the Independent Auditor's Report on the 2025 financial statements of Envien Magyarország Kft. issued in Hungarian. If there are any differences, the Hungarian language original prevails. This report should be read in conjunction with the complete statutory financial statements it refers to.*

## Independent auditor's report

**To the Quota holders of ENVIEN Magyarország Kft.**

### Report on the Audit of Financial Statements

#### Opinion

We have audited the financial statements of ENVIEN Magyarország Kft. ("the Company") which comprise the balance sheet as of December 31, 2025 (in which the balance sheet total is EUR 24,943,919; the profit after tax for the year is EUR 2,544,171), the related income statement for the year then ended, and the notes to the financial statements, which include 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 Company as of December 31, 2025, and of the results of its operations for the year then ended in accordance with the provisions of Act C of 2000 on Accounting ("Accounting Act"), in force in Hungary.

#### Basis for opinion

We conducted our audit in accordance with Hungarian National Standards on Auditing ("HNSA") and with applicable laws and regulations in force in Hungary. 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 applicable laws of Hungary, with the Hungarian Chamber of Auditors' Rules on ethics and professional conduct of auditors and on disciplinary process and, as well as with respect to issues not covered by these Rules, with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the IESBA Code) and we also comply with further ethical requirements set out in these.

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. In addition to the matter described in the "Basis for Opinion" section, we have determined the matters described below to be key audit matters to be communicated in our report.

<b>Key Audit Matters</b>	<b>Diligences performed in relation to the Key Audit Matters</b>
<b>1. Bond liability and covenants</b>	
As disclosed in the statement of financial position, the Company recognised bond liabilities amounting to EUR 14,270,887 as at the reporting date.	Our audit procedures included, among others: <ul style="list-style-type: none"> <li>▪ We held discussions with management regarding compliance with financial covenants</li> </ul>

The credit rating of the bond issued by the Company was downgraded by Scope Ratings on 13 November 2025. As at the reporting date, the issuer, Envien Magyarország Kft., is rated B+, and the bond is also rated B+.

In accordance with the bond terms and conditions, a mandatory redemption obligation may arise in the event of a further downgrade. Such obligation would be triggered:

- if the bond rating falls below B+ but not below B-, and within two years (2 × 365 days) following the publication of the downgrade the bond does not regain a B+ or higher rating; or
- at any time during the bond's lifetime if the rating falls below B-.

Given the significant magnitude of the interest-bearing liabilities, the complexity of the related covenant compliance requirements, and the accounting judgements involved, including classification between current and non-current liabilities and measurement considerations, we considered this area to be a key audit matter.

*(Refer to Note 8 – Equity to the financial statements.)*

and other conditions stipulated in the bond documentation;

- We obtained and reviewed the bond prospectus and contractual terms, with particular focus on credit rating-related clauses and redemption triggers;
- We reviewed and assessed the covenant calculations and related reports prepared by the Company and its parent entity, and evaluated their implications under the relevant bond covenant provisions;
- We reviewed the most recent credit rating reports issued by the rating agency;
- We tested the completeness and accuracy of the recognised bond balance, including interest and foreign exchange charge calculations, through confirmations and independent recalculation procedures;
- We assessed the appropriateness of the classification of the bond liability between current and non-current portions in the statement of financial position.

## **2. Revenue recognition**

The Company recognised net sales revenue of EUR 69,634,086 during the financial year, representing the most significant item in the financial statements.

Revenue recognition required significant audit attention due to the high volume and number of transactions, the diversity of products and product groups, cut-off risks associated with period-end transactions, and the risk of manual adjustments.

Accordingly, we identified the risks relating to the occurrence, completeness, accurate cut-off, and accuracy of revenue recognition as a key audit matter.

*(Refer to Note 12 – Net sales revenue to the financial statements.)*

Our audit procedures included, among others:

- We obtained an understanding of and evaluated the Company's revenue recognition accounting policies and practices, and assessed their compliance with the applicable accounting regulations;
- We obtained an understanding of and tested the design and operating effectiveness of key internal controls related to revenue recognition;
- On a sample basis, we tested revenue transactions to verify their occurrence and accuracy;
- We tested transactions recorded near the reporting date to assess the appropriateness of cut-off;
- We performed analytical procedures to understand and evaluate movements in revenue and gross margins;
- We reviewed the completeness and adequacy of the related disclosures in the notes to the financial statements.

### **Other information: the Business Report**

The other information comprises the business report of the Company for the year 2025. Management is responsible for the preparation of the business report in accordance with the provisions of the Accounting Act and other relevant regulations. Our opinion expressed on the financial statements in the Independent Auditor's Report "Opinion" section does not relate to the business report.

In connection with our audit of the financial statements, our responsibility is to read the business report and, in doing so, consider whether the business report is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we conclude based on our audit work that the other information contains a material misstatement, it is our obligation to report on this fact and the nature of this material misstatement.

Based on the Accounting Act, our responsibility is to read the business report and, in doing so, consider whether the business report has been prepared in accordance with the provisions of the Accounting Act and other relevant regulations, and to express an opinion on this, and the concordance between the business report and the financial statements.

In our opinion, the 2025 business report of ENVIEN Magyarország Kft. is consistent in all material aspects with the 2025 financial statements of ENVIEN Magyarország Kft., and the business report has been prepared in accordance with the relating provisions of the Accounting Act. As there is no other regulation prescribing further requirements for the business report, in this respect we do not express an opinion.

In the business report we have not identified any other types of material contradictions or misstatements, therefore have nothing to report in this respect.

### **Responsibilities of management and those charged with governance for the financial statements**

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

In preparing the annual financial statements, management is responsible for assessing the Company's ability to continue as a going concern and disclosing, as applicable, matters related to going concern; and management is responsible for preparing the annual financial statements on a going concern basis. Management shall apply the going concern basis of accounting unless the use of going concern principle is precluded by any provision of other applicable laws or regulations, or if any fact or circumstance prevails, which precludes the Company to continue as a going concern.

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

### **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 HNSAs 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 users taken on the basis of these financial statements.

Throughout an audit executed in accordance with HNSAs, we exercise professional judgment and maintain professional scepticism.

We also:

- Identify and assess the risks 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 management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting for the preparation of the financial statements 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 cease 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 gives a true and fair view;
- 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.

Budapest, April 28, 2026

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