ENEFI Asset Management Plc.

First half-year report of 2025.

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30.06.2025

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INTRODUCTION

The ENEFI Asset Management Plc. Board of Directors' evaluation on the group-wide unaudited performance for the first half of 2025:

"We respectfully welcome all Shareholders, Readers and Interested Parties!

The ENEFI group has closed the first half of 2025 with profit. The consolidated comprehensive income for the period is a profit in thousands of HUF 995,635, EBITDA is HUF -90,599.

The total value of ENEFI Plc's claims in litigation proceedings is significant. The value of receivables supported by a final court judgement is recorded in the accounts at their fair value; in the absence of a court judgement, receivables are recorded at zero forints.

As part of our business, we continually evaluate the acquisition of new potential assets to be included in the Company. Our goal is to grow the Group essentially organically. We want to deliver significant results for our shareholders in the medium term.

The Board of Directors of ENEFI Asset Management Plc.

KEY FINANCIAL INFORMATION (Consolidated)

KEY FINANCIAL INFORMATION *in thousand HUF*	**30 June.2025**	**31 December 2024**
Total equity and liabilities	**4,770,010**	**3,770,439**
Equity attributable capital to owner of parent company	**4,117,699**	**3,120,766**
Total current liabilities	**636,139**	**632,203**

KEY FINANCIAL INFORMATION (Consolidated)

Key financial information **in thousand HUF**	**30 June 2025**	**31 December 2024**
Revenue	**359,826**	**341,058**
Profit before tax	**1 126 435**	**516,908**

Total comprehensive income for the period	**995,635**	**504,223**

The Company notes that as a publicly listed company, all significant events relating to ENEFI will be disclosed in the form of a statement, which can be found on its website (www.e-star.hu, www.enefi.hu), and on the Budapest Stock Exchange's website (www.bet.hu) and also on the website operated by the National Bank of Hungary (www.kozzetetelek.hu).

ACTIVITY

The ENEFI Asset Management Plc presents below its unaudited financial results for the period.

The report presents the Company's operations for the period based on the unaudited financial data of the Company and its consolidated companies.

The ENEFI Asset Management Plc., seated in Budapest is the parent company of a group of companies present in Hungary and Romania, whose member companies were mainly engaged in heat production and services in certain well-defined geographical areas of these two countries, and from 2019-2020 onwards its activities were divided into strategic pillars and complemented as follows:

BASIC STRATEGY (A, B, C PILLARS)

A. BASIC PILARS

1. Litigations

In the Company's books, the value of the litigation is recorded at HUF 0 in the auditor's valuation according to the principle of "utmost prudence". Conversely, the Company's management considers the litigation to be fully justified and, in its opinion, has a strong chance of success. In 2025 the Company has continued its litigation, the conduct (events) of which it has disclosed in its publications.

2. Energy efficiency

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

Commencement of activity: 2000

Introduction

Municipalities and public institutions often use outdated and wasteful heating systems. In addition, the maintenance of outdated systems is becoming more and more difficult, not to mention more and more costly. If the equipment fails significant – and unplanned – investment is often required. Due to the tight budgets local governments run on, investments like this may only be realized by taking out a loan, further worsening their ability to get credit. After the individual assessment of the customer's buildings and the preliminary needs assessment with the customer, the Company prepares a proposal package containing a proposal for a long-term, higher-quality heating service. Once the contract has been signed, the Company will carry out the energy upgrades identified in the impact study prepared during the appraisal, through its own investments, without using the customer's own resources, and will then provide long-term (10-25 years) heating services based on the modern energy system, including operation and maintenance. Depending on individual needs, modernization can include boiler replacement, making heat consumption controllable and measurable (multi-circuit heating systems, installation of thermostats, heat pumps, etc.). The Company purchases some of the ancillary factors required to provide heat (e.g. renting boiler houses, electricity, water, etc.) from customers. The Company mostly acquires the equipment from domestic representatives of international companies (e.g. in the case of boilers, these companies are typically Viessmann, Buderus and Hoval). These companies also usually also carry out the construction. The Company also enters a long-term contract with a local subcontractor to maintain the equipment. These modernizations result in significant energy cost savings (up to 40-50%) without changing the conditions. The Company generally uses gas-fired equipment. Instead of the previous direct gas provider-municipality relationship, in the gas provider (gas dealer)-Company relationship, the Company buys gas and supplies heat to customers. While their heating systems are being modernized the customers uses the heat service at a lower cost. The customer pays a basic or service fee and, on top of that, a fee corresponding to a pre-fixed formula proportional to his consumption. The Company adjusts the unit price of the heat service to the gas price invoiced by the regional gas supplier.

The Company has not entered any new heat service contracts in recent years. The practical timing of the termination of existing contracts depends on the continuation or termination of the contractual relationship and the behavior of the parties in relation to the termination, continuation or formalization of contracts.

The Company's associated company (RFV Józsefváros Kft.) is currently involved in a legal dispute with the Municipality of Józsefváros, which has a contractual relationship with the Company, and with the Inner Pest School District. The dispute arises from the fact that the parties have different legal positions regarding the expiry date of the contract. In addition, customers fail to meet their contractual obligations to pay. Having regard to the above, there is a risk that, in the absence of an agreement, the dispute between the parties will force the Company to commence legal proceedings to enforce its legitimate claims.

Key markets for energy efficiency (ENEFI's geographical scope)

• Initially, ENEFI Plc. successfully carried out projects in the heating, lighting and kitchen technology sectors in Hungary, mainly in the municipal sector.
• The changing economic and social expectations in our region have led to an increasing demand for the solutions offered by the company, which has allowed it to expand in the region, gaining strength and references in our country.
• As the municipalities in our region are even more underfunded and the heating technology of public institutions is even more outdated, and thus more significant savings can be made, ENEFI has increasingly turned its attention to neighboring countries, starting with Romania in 2010 and then Poland in 2011.

The Company sold its operations in Poland in 2016, and the issuer no longer has any operating projects in Romania, so its operations are limited to Hungary.
As of 01.01.2017, the Issuer's revenues are generated exclusively in Hungary, from the heat supply business, and it currently has no street lighting and kitchen technology businesses.

Key energy efficiency services across the Group

Key energy efficiency services across the Group are the following:
— efficient heat and district heating based on sustainable primary energy sources
— modernization and efficient use of energy supply and conversion facilities

c.) MAHART project

Date of acquisition: 20.12.2019

Introduction

On 8 December 2019, the Company informed its investors that it had been awarded a public procurement procedure by MAHART Magyar Hajózási Zrt. for "Procurement of Fixed LNG - CNG filling facilities" (EKR001321472019), worth approximately HUF 1.5 billion.

Based on the contract, ENEFI's task was to provide the following in relation to a complex charging station unlike any other in Europe:

- concept plan,
- licensee in principle,
- licensee and
- preparation of construction plans,
- submission of plans to the licensing authorities,
- conducting licensing procedures
- procurement of pieces of equipment based on the plans
- the production of the equipment
- integration into a unified system, as well as
- full implementation,
- commissioning of the complex facility
- preparation of the complete documentation required for commissioning,
- training and education of the personnel involved in production.

Given that MAHART has a significant amount of debt towards the company, and substantive negotiations between the parties have stalled, the Company will initiate court proceedings in order to enforce its legitimate demands.

B. REAL PILLARS

1. Finance

Basically, the acquisition of minority shareholdings in the following companies: bank, insurance company, investment bank (service provider). The objective is to acquire a stake in a company with a defined profile. The company is focused on the information technology sector. The Group does not have such an exposure currently.

2. Tourism

Identifying potential in the tourism and gastronomy sector that is primarily unique. Uniqueness means that the Company does not focus on the creation and acquisition of tourism and hospitality units and services in Hungary in general, but on unique projects based on niche, experience-rich hospitality that does not yet exist or is not yet operated efficiently enough.

SÍARÉNA Kft. - operator of the ski slope in Eplény

Date of acquisition: 09.01.2020.
Form of ownership: 100 percent share of business, total consolidation

Presentation

Síaréna Kft. is a company owned by ENEFI Nyrt. Its main activity is the operation of the Eplény ski slope. While operating the ski slope, it carries out the following business lines:

- ski slope and ski lift operation (ski pass sales)
- ski equipment rental
- ski instructions
- chairlift
- operation of bicycle routes
- catering

Eplény Ski Arena is the largest and most modern ski resort in Hungary thanks to continuous development and investment. There are more than 7 kilometers of ski slopes in Eplény, significant sections of which (4 km) are blue slopes. The blue slopes can also be used after dark thanks to track lighting. Snow producing system provides the snow on the slopes. High-performance pumps transport water from reservoirs with a total capacity of more than 17,000 cubic meters to the ski slopes, where 51 snow cannons in the Ski Arena turn it into snow. The total snow production capacity of the system is 600 cubic meters per hour. This enormous snowmaking performance enables ski seasons of 90-100 days on average. In the Ski Arena, two chairlifts, three T-bar lifts and three training lifts take skiers up the slopes. We serve hungry and thirsty guests in a total of six locations, including a restaurant, a pizzeria, an oven buffet and a panorama bar.
Winter visitor numbers range between 40 and 60 thousand, depending on the length of the seasons. This is the number of registered ticket holders, which does not include the significant number of accompanying persons. Ski lessons and equipment hire is a dynamically developing business. The explanation is that with rising living standards, more and more people can afford to ski, so the market is growing. For two years we have been running the "learn skiing" campaign in the media in winter and summer. We are planning to further develop the capacity available for training (lift, area, rental equipment) so that this maneuver can be better utilised during the week. During last season, however, the number of visitors fell sharply, partly due to bad weather, an almost tenfold increase in electricity prices and a drop in solvent demand.
The facility operates four seasons. Usually, the last weekend of the ski season is the start of the cable car season, which lasts until November, ensuring year-round operation. The number of tourists visiting the cable car is increasing year by year. Although the facility is open year-round, the main seasons lasts from December to the first half of March (depending on the weather).
The Company is working to extend the peak season to four seasons. In order to achieve the above, further developments have been and are currently being carried out in the Ski Arena Bike Park area,

including the creation and development of cycling trails and the organisation of cycling events. The company's aim is to make the Ski Arena Bike Park a popular training and racing venue for the national cycling community.
Year-round operations also have a stimulating effect on staff numbers. The larger the permanent staff number is, the more stable is the operation of the processes.
We have a dynamic development and a high level of publicity. Every year our circle of supporters grows.
The ski slopes are usually the venue for major events.
Because of our events and speciality salt production, we have a very high profile in the national media.

For further information, visit our website: http://siarena.hu/

3. Real estate

The Company has purchased the real estate used as its seat under the address 1015 Budapest, Csalogány street 40. 3. Floor / 6. therefore, there is no exposure to risks occurred from alternating conditions of office rental market.

4. Food industry

No exposure

C. CAPITAL MARKETS PILLAR

In its capital market activities, the Company is engaged in trading capital market investment instruments for profit.

The Company has previously published its detailed strategy, which can be found on its disclosure pages.

Companies included in consolidation

ENEFI Asset Management Plc. is the direct parent company and therefore prepares the consolidated financial statements in accordance with IFRS. The following companies are included in the consolidation:

		30.06.2025		31.12.2024	
Name	Country	Level of participation	Voting rights	Level of participation	Voting rights

EETEK Limited	Cyprus	100,00%	100,00%	100,00%	100,00%
RFV Józsefváros Kft.	Hungary	49,00%	70,00%	49,00%	70,00%
ENEFI Projekttársaság Kft.	Hungary	100,00%	100,00%	100,00%	100,00%
E-Star Centrul de Dezvoltare Regionala SRL	Romania	100,00%	100,00%	100,00%	100,00%
Termoenergy SRL	Romania	99,50%	99,50%	99,50%	99,50%
SC Faapritek SA	Romania	99.99%	99.99%	99.99%	99.99%
E-Star Alternative Energy SA	Romania	99.99%	99.99%	99.99%	99.99%
E-Star Energy Generation SA	Romania	99.99%	99.99%	99.99%	99.99%
Ski43 Program Nonprofit Kft. (korábban E-Star Management Zrt.)	Hungary	100,00%	100,00%	100,00%	100,00%
Síaréna Kft.	Hungary	100,00%	100,00%	100,00%	100,00%
WhiteIT Fintech Zrt.	Hungary	27,04%	27,04%	0,00%	0,00%

The following companies belonging to the Group are in liquidation and were not included in the consolidation because they are no longer under the Group's control:

Name	Country	2025		2024	
		Level of participation	Voting rights	Level of participation	Voting rights
E-Star Mures Energy SA „under liquidation”	Romania	99,99%	99,99%	99,99%	99,99%

As E-Star Mures Energy SA 'in liquidation' cannot be consolidated, the parent company's receivable position against it appears as if it were against a third party (i.e. it cannot be filtered out).

Consolidated mid-year financial statements of

ENEFI Asset Management Plc.

Public Limited Company and its consolidated subsidiaries

for the first half of the year ending June 2025, in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union

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Notes to abbreviations applied in the financial statements

IAS	International Accounting Standards
	International Financial Reporting Standards
IFRIC/SIC	International Financial Reporting Interpretations Committee /Standing Interpretations Committee
FVTOCI	Fair Value Through Other Comprehensive Income
FVTPL	Fair Value Through Profit or Loss
EPS	Earnings per Share (EPS)
CGU	Cash Generator Unit
FB	Supervisory Board
NCI	Non-controlling interest
CDO	Chief Development Officer
ECL	Expected Lending Loss

I. Consolidated mid-year comprehensive income statement

	Notes	30.06.2025	30.06.2024
Revenue	(1)	359,826	274,453
Material cost	(2)	(257,216)	(270,829)
Personnel cost	(3)	(215,723)	(136,174)
Other income/ expenses (-)	(4)	2,654	1,217
Depreciation		(50,973)	(48,693)
Net profit/loss from financial activities	(5)	1,268,007	810,216
Result of associated company granted for the group		(19,860)	-
Profit before tax		**1,126,435**	**628,562**
Income tax		(88,594)	(2,880)
Profit/loss after tax for current year		**1,037,841**	**625,682**
Parent company shareholders' share in profit or loss		1,039,139	(628,498)
Share of external owners in the result		(1,298)	(2,816)
Exchange differences resulting from the conversion of foreign operations		(42,206)	16,659
Total other comprehensive income	(6)	**(42,206)**	**(16,659)**
Total comprehensive income		**995,635**	**642,341**
Share of parent company shareholders		996,933	645,157
Share of external owners		(1,298)	(2,816)
Earnings per share (HUF)			
Basic earnings per share	(7)	90.57	58.20
Diluted earnings per share	(7)	87,94	49,11
EBITDA	(7)	**(90,599)**	**(132,961)**

The comprehensive income statement includes the items with their respective signs.

The supplementary notes form an integral part of the financial statements.
References in parentheses refer to chapters 3 and 4 of the financial statements.

II. Mid-year consolidated balance sheet

Consolidated balance sheet - Assets	Notes	30.06.2025	31.12.2024
Intangible assets	(8)	22,060	24,048
Tangible assets	(9)	1,781,706	1,715,431
Investments in associates		99,192	79,333
Total non-current assets		**1,902,958**	**1,818,812**
Inventories		5,886	5,752
Trade receivebles		71,496	43,716
FVTPL Securities	(10)	2,566,881	1,512,948
Other short-term receivables	(11)	97,772	94,366
Active Accruals		5,122	9,707
Cash and cash equivalents		119,895	285,138
Total current assets		**2,867,052**	**1,951,627**
Total assets		**5,770,010**	**3,770,439**

Consolidated statement of financial position - Equity and liabilities	Notes	30.06.2025	31.12.2024
Share capital		132,700	132,700
Share premium		4,698,538	4,698,538
Accumulated revaluation reserve		19,964	62,170
Share-based benefit reserve		65,520	65,520
Treasury shares		(891,847)	(891,847)
Retained earnings		92,824	(946,315)
Equity attributable to owners of the Company		**4,117,699**	**3,120,766**
Non-controlling interests		16,172	17,470
Total equity		**4,133,871**	**3,138,236**

Equity and liabilities	**Notes**	**30.06.2025**	**31.12.2024.**
Provisions		216,714	216,714
Trade payables		59,543	76,511
Other current liabilities	(12)	109,619	86,171
Income tax liability		93,665	15,209
Passive Accruals	(13)	156,598	237,598

Total current liabilities	**636,139**	**632,203**
Total liabilities	636,139	632,203
Total equity and liabilities	**4,770,010**	**3,770,439**

The supplementary notes form an integral part of the financial statements.
References in parentheses refer to chapters 3 and 4 of the financial statements.

III. Mid-year consolidated statement of changes in equity

	Subscribed capital	Reserves	Conversion provisions	Reserve of share-based payments	Own shares	Profit reserve	Own equity attributable to one equity holder of the parent company	Non-controlling interest	Total capital and reserves
31 December, 2023	**166,061**	**4,698,538**	**45,828**	**65,520**	**(1,405,717)**	**(811,456)**	**2,758,774**	**48,691**	**2,807,465**
Own share transaction March 2024	-	-	-	-	(76,627)	(96,825)	(173,452)	-	(173,452)
Total comprehensive income H1	-	-	16,659	-	-	628,498	645,157	(2,816)	642,341
30 June, 2024	**166,061**	**4,698,538**	**62,487**	**65,520**	**(1,482,344)**	**(279,783)**	**3,230,479**	**45,875**	**3,276,354**
Delivery of registered capital (05.08.2024)	(33,361)	-	-	-	-	-	(33,361)	-	(33,361)
Involvement of own preference shares (18.09.2024)	-	-	-	-	590,497	(557,136)	33,361	-	33,361
Total comprehensive income H2	-	-	(317)	-	-	(109,396)	(109,713)	28,405	(138,118)
31 December, 2024	**132,700**	**4,698,538**	**62,170**	**65,520**	**(891,847)**	**(946,315)**	**3,120,766**	**17,420**	**3,138,236**
Total comprehensive income H1	-	-	42,205	-	-	1,039,139	996,933	(1,298)	995,635
30 June, 2025	**132,700**	**4,698,538**	**19,964**	**65,520**	**(891,847)**	**92,824**	**4,117,699**	**16,172**	**4,133,871**

IV. Mid-year consolidated cash flow statement

	Notes	30.06.2025	30.06.2024
Cash flow from operations			
Profit/loss before tax		1,126,435	628,562
Net interest expenditure	(5)	(132)	(1,313)
Non-cash items			
Depreciation	(8-9)	50,973	48,691
Impairment	(5)	(65,438)	(6,416)
Profit/loss impact of exchange loss	(5)	(38,658)	16,522
Change in receivables from concession assets		28,641	
Revaluation of securities	(5)	5,669	(349,896)
Profit/loss impact of expected credit loss	(5)	(620)	40,772
Interest income	(5)	(19,603)	(9,157)
Total non-cash items		**(67,677)**	**(230,842)**
		-	
Income tax paid		(10,138)	17,948
Interest paid		132	1,313
Adjusted profit/loss in the year concerned		**1,048,620**	**415,668**
Changes in working capital			
Changes in trade receivables and other current receivables		(37,724)	129,550
Change in accruals		(76,415)	(19,582)
Inventory changes		(134)	811
Change in trade payables and other liabilities		3,150	(71,855)
Net cash flow from operating activity		**937,497**	**454,491**
Cash flows from investing activities			
Received interest		13,951	13,280
Acquisition of tangible and intangible assets	(8-9)	(115,476)	(27,373)
Loan repayment		72,574	41,703
Sale/purchase of securities	(10)	(1,053,950)	(109,059)
Investments in associates		(19,860)	(270,371)
Net cash flow from investing activity		**(1,102,761)**	**(351,820)**

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Cash flows from financing activities			
Changes in bank loans (borrowing - repayment)		-	17,387
Purchase of own shares		-	(169,740)
Net cash flow from financial activities		**0**	**(152,353)**
Currency translation on cash and cash equivalents	(5)	(1)	33
Expected credit loss on cash and cash equivalents	(5)	22	25
Change in cash and cash equivalents		**(165,243)**	**(49,623)**
Cash and cash equivalents at the beginning of the year		**285,138**	**172,203**
Cash and cash equivalents at the end of the year		**119,895**	**122,580**
Change of cash and cash equivalents		**(165,243)**	**(49,623)**

V. Standards of preparation of financial statements

These interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting, so they do not include all the information presented in the year-end financial statements in accordance with IAS 1 Presentation of Financial Statements. These interim financial statements should be interpreted in connection with the financial statements for the financial year ending 31 December 2023 (hereafter referred to as the full financial statements).

VI. Accounting policies and changing standards, corrections of prior period errors

The accounting policies and standards used in the preparation of the interim financial statements are consistent with those applied in the preparation of the financial statements for the year ended 31 December 2024.

Changing standards

New and amended standards and interpretations published by the IASB and adopted by the EU are effective from the current reporting period.

IAS 21 Amendment – Effects of Changes in Foreign Exchange Rates. Lack of exchange rate conversion option.

The amendments had no impact ont he Group's financial statements.

The following new and amended standards and interpretations have been issued by the EU, but will not take effect until after the date of publication of the Group's financial statements:

Annual Improvements to IFRS Accounting Standards – Volume 11 (effective for annual periods beginning on or after January 1, 2026),

IFRS 9 and IFRS 7 – Amendment: Electricity Contracts with Natural Variability (effective for annual periods beginning on or after January 1, 2026),

IFRS 9 and IFRS 7 – Amendment: Changes to the classification and measurement of financial instruments (effective for reporting periods beginning on or after January 1, 2026)

The Group believes that the adoption of these standards and the amendment of existing standards will not have a significant impact on the Group's financial statements in the initial period of application.

Standards and interpretations issued by the IASB and not adopted by the EU

IFRS 19 - Subsidiaries without public accountability: Disclosures

IASB effective date 1 January 2027.

IFRS 18 – Presentation and disclosure of financial statements.

IASB effective date 1 January 2027.

The introduction of IFRS 18 is expected to have an impact on the Group's comprehensive income statement and certain supplementary notes. A detailed analysis of the expected impact is currently underway.

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

VII. Changes in the structure of the Group

There were no changes in the Group's structure in the first half of 2025

VIII. Presentation of financial statements in interim financial statements, seasonality, fair value and other prominent disclosures

The segment reporting in the notes follows the same structure as the full financial statements. Other supplementary information is only disclosed by the Group when required to do so by a qualifying event or by IAS 34 Interim Financial Reporting.

IAS 34 requires the Group to disclose information about fair value measurements.
The Group measures shares, government bonds and treasury bills at fair value through profit or loss.

For information on the fair value of securities, see Note X, paragraph 10.
While the consolidated Síaréna Kft has service revenues for the whole year (all months of the year), the volume of revenues from this activity is concentrated in the winter months.

V. Notes to the interim comprehensive income statement

1. Composition of the Group's revenue

	30.06.2025	30.06.2024
Revenues from lease	-	13,561
Income of other operations	32,446	8,289
Heat sales	21,468	41,611
Operation of ski slope	305,912	210,992
Total	**359,826**	**224,453**

The revenue from the operation of the ski slopes increased by 44.98%, due to stronger winter ticket sales compared to the previous period and the increasing revenue from the Ski Arena Bike Park (mountain biking project).

Rental income due to expired contracts is 0 thousand HUF in 2025.

2. Material-type expenditures

Material costs	30.06.2025	30.06.2024
Cost of goods sold	(4, 141)	(2,761)
Public utility fees	(80,512)	(95,757)
Maintenance materials	(2,640)	(5,882)
Fuel consumption	(5,775)	(6,264)
Use of office supplies and cleaning agents	(1206)	(740)
Catering industry costs	(10,067)	(6,264)
Cost of sold services (ski training)	(147)	(679)
Other material cost	(1877)	(573)
Total	**(106,465)**	**(118,530)**

Overall, material costs have fallen significantly, mainly due to a reduction in the utility charges, especially electricity fees and maintenance costs.

Service used	30.06.2025	30.06.2024
Bank charges	(21,033)	(20,494)
Rental fees	31,530)	(28,246)
Insurance fees	(5,024)	(8,317)
Payment system fees (commission, transaction fee)	(7,484)	(4,395)
Official fees, charges	(1,511)	(1,661)
Advertising and publicity expenses	(1,610)	(591)
Legal fees	(33,816)	(24,073)
Maintenance costs	(14,845)	(14,425)
Office, communication costs	(7,535)	(6,789)
Accounting, auditing fee	(11,685)	(16,599)
Management fee	-	(397)
Postal fee	(88)	(108)
Event organisation	-	14,075
Advisory fees	(3,234)	(1,215)
Travel expenses and costs of foreign travel	(216)	(759)
Operating expenses	(4,430)	(3,783)
Transport, loading, storage costs	(95)	-
Other costs	(408)	(597)
Value of subcontracted services	(6,207)	5,375
Total services	**(150,751)**	**(151,899)**

Overall, the level of services used stayed the same, but the way they were set up was reorganised. Fees for legal services, marketing and transactions increased, while insurance, auditing and event organisation costs decreased.

3. Changes in personnel -related expenses:

	30.06.2025	30.06.2024
Wages and benefits	(166,014)	(95,456)
Payroll taxes	(19,747)	(10,527)
Other personnel benefits	(117)	(178)
Temporary agency cost	(29,845)	(31,013)
Total	**(215,729)**	**(136,174)**

Personnel expenses increased significantly during the reporting period, primarily due to wage and contribution increases. The increase in senior executive remuneration, resulting from the revised remuneration policy, remains a key driver of the increase in costs. Accordingly, members of the Board of Directors are now eligible for profit-related remuneration based on the capital market activities of the company.

Meanwhile, the costs of temporary staffing remained essentially unchanged, and other benefits remained marginal.

The number of persons employed by the individual members of the Group was as follows:

Name of group member	30.06.2025	30.06.2024
ENEFI Nyrt.	10	11
Síaréna Kft.	11	11
Romanian subsidiaries	3	4
Total	**24**	**26**

4. Other incomes and expenses:

Other revenue	30.06.2025	30.06.2024
Other income	31	129
Penalties, interests, compensation for damages	58	2,179
Subsidies received	3,779	3,779
Compensation of insurance	3,081	-
Forgiveness of obligation	-	534
Reversal of uncollectible receivables	255	-
Total other revenue	**7,202**	**6,636**

Other income totalled HUF 7,204 thousand in the reporting period, slightly higher than in the same period the previous year. Government subsidies continue to represent a significant proportion of revenues. The

Group received these in connection with the Síaréna operation, which involved the four-season development of the Eplény ski slope and the innovative design of snowboard and bicycle tracks. Assets purchased with the subsidy are reported under tangible assets, and deferred income is released proportionately to depreciation.

A new item was the amount recovered during the liquidation proceedings of E-Star Mures Energy SA (in liquidation), initiated by the liquidator of the debtor in favour of Ski43 Program Nonprofit Zrt., amounting to RON 38,408.46.

Additionally, uncollectible receivables were written off during the reporting period, whereas the debt forgiveness accounted for in the previous year did not occur during this period.

Other expenditures	**30.06.2024**	**30.06.2023**
Penalties	(963)	(418)
Other taxes	(3,508)	(1,754)
Other expenditures	(12)	1
Uncollectible receivables	-	(76)
Salvage Value	(806)	455
Compensation for damage	(130)	(3,263)
Total other expenditure	**(5,419)**	**(5,965)**
Other income and expenses (net)	**1,217**	**22,567**

Other expenses totalled HUF 4,550,000 in the reporting period, which was lower than in the same period the previous year. This was mainly due to lower fines and surcharges, as well as the absence of write-offs.

In the current year, a subsidy was paid to a sports club.

Other non-profit taxes increased, while payments related to damage events remained essentially unchanged.

5. Result from financial operations developed as follows:

	30.06.2025	30.06.2024
Interest income	19,603	9,157
IFRIC 12 interest income	-	9,357
Interest expense	(132)	(1,313)
Realised loss (-) / profit on sales of securities	601,326	119,549
Not realised exchange rate loss (-) / profit	3,330	(3,797)
Realised exchange rate loss (-) / profit	(1,373)	(458)
Revaluation of securities	5,669	349,896
Result of forward dealings	471,565	322,756
Dividend income	113,558	38,508
Impairment/reversal of impairment of customer receivables	942	6,416
Expected credit loss	620	(40,771)
Net profit of financial transactions loss (-) / profit	**1,268,007**	**(810,216)**

The Group's profit from financial operations increased significantly in the current period, exceeding the previous year's level.

The growth was mainly driven by the realized exchange rate gains and dividend income related to Magyar Telekom shares, as well as the positive results of related forward transactions, ensured this growth.

The portfolio also included government securities and discount treasury bills, which serve to diversify the investment strategy.

The financial result was also influenced by exchange rate differences, impairment losses and write-backs of receivables, but overall, the period ended with an outstanding profit.

The realized exchange rate loss includes the due to the weakening of the forint when settling foreign currency partners, as well as the losses realized on the conversion of foreign currency reserves .

Expected credit losses recognised as an expense relate to trade and other receivables, as well as cash. The loss was also reversed. For trade receivables without a significant financing component, the Group recognises expected credit losses over the lifetime of the receivable. These are calculated using the loss rate specified in the accounting policy.

The expected credit loss is recorded in relation to the following items:

	30.06.2025	30.06.2024
Impairment loss recognized		
On trade receivables	-	(40,960)
Total	**-**	**(40,960)**
On cash and cash equivalents		
On concession receivables	-	141
On trade receivables	592	-
On other receivables	6	22
On cash and cash equivalents	22	25
Total	**620**	**188**
Expected credit loss of financial instruments	**620**	**(40,771)**

6. Other comprehensive income for the period

The Group classifies the exchange rate differences arising from the conversion of currencies at foreign subsidiaries into this profit category.

	30.06.2025	30.06.2024
Exchange rate differences	42,206	(16,659)
Total	**42,206**	**(16,659)**

The exchange rate differences are linked to the following geographical areas and currencies:

	30.06.2025	30.06.2024
Romania - RON	2,715	9,062
Cyprus - EUR	44,921	7,597
Total	**42,206**	**16,659**

7. Earnings per share and EBITDA:

EPS:

Basic and diluted EPS	30.06.2025	30.06.2024
Profit for the period attributable to ordinary shareholders	390,573,872	(390,573,872)
Weighted average number of ordinary shares (shares)	9,067,102	6,710,959
Basic EPS (THUF/piece)	**90,57**	**(58,20)**
Profit for the period attributable to diluted EPS	1,039,138,830	628,498,476
Weighted average number of diluted shares	11,817,068	12,797,068
Diluted EPS from continuing operations (THUF/pieces)	**87,94**	**(49,11)**

When determining the diluted value, the P&L had to be corrected by the portion of the profit attributable to the preferred shareholders, and the number of shares by the number of issued preferred shares and the number of potential ordinary shares due to the option.

EBITDA

Based on industry practice, the Group also publishes the EBITDA indicator, even though it is not a measure defined in IFRS. The calculation of the metric is included in the accounting policies. The derivation of EBITDA is as follows:

	30.06.2025	30.06.2024
Profit/loss before tax	1,126,435	628,562
Depreciation	50,973	48,693
Elimination of net profit/loss from financial activities	1,268,004	810,217
EBITDA	**(90,599)**	**(132,962)**

X. Notes to the interim balance sheet

8. Intangible assets

	Intangible assets	Total
Gross values		
Balance at 31 December 2024	**56,541**	**56,541**
Procurement	-	-
Change in value due to exchange rate	(2)	(2)
Balance at 30 June 2025	**56,539**	**56,539**
Depreciation		
Balance at 31 December 2024	**(32,493)**	**(32,493)**
Interim depreciation	(1,988)	(1,988)
Change in value due to exchange rate	2	2
Balance at 30 June 2025	**(34,479)**	**(34,479)**
Book value		
Balance at 31 December 2024	24,048	24,048
Balance at 30 June 2025	22,060	22,060

Intangible assets include mainly computer software and license agreements.

The value of intangible assets was reduced by the recognition of depreciation.

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

9. Tangible assets

The acquisition value and net value of tangible fixed assets were as follows:

	Properties and buildings	Plant and equipment	Other equipment	Investments	Total
Gross values					
Balance at 31 December 2024	**1,638,276**	**1,193,882**	**106,742**	**21,874**	**2,960,774**
Previous period correction	-	399	44	4	**445**
Change in value due to exchange rate	-	(573)	(37)	-	**610**
Procurement/capitalisation	7,261	75,254	1,009	31,950	**115,474**
Decrease	-	-	(1,147)	-	**1,147**
Balance at 30 June 2025	**1,645,537**	**1,268,962**	**106,611**	**53,826**	**3,074,936**
Depreciation					
Balance at 31 December 2024	**(439,657)**	**(729,383)**	**(76,303)**	**-**	**(1,245,343)**
Previous period correction	-	(399)	(44)	-	**(443)**
Change in value due to exchange rate	-	359	37	-	**396**
Interim depreciation	(26,407)	(19,597)	(2,963)	-	**(48,987)**
Output when disposing of the device	-	-	1,147	-	**1,147**
Balance at 30 June 2025	**(466,064)**	**(749,020)**	**(78,146)**	**-**	**(1,293,230)**
Book value					
Balance at 31 December 2024	1,198,619	464,499	30,439	21,874	**1,715,431**
Balance at 30 June 2025	1,179,473	519,942	28,465	53,826	**1,781,706**

In H1 2025, the balance sheet value of tangible fixed assets was reduced by depreciation recorded in the first half of 2023 and by exchange rate differences related to the depreciation of the Romanian subsidiaries compared to their value at the end of 2024. During the reporting period, assets were derecognised due to disposal. The gross value and depreciation of assets written down to zero were also derecognised.

In addition to the acquisitions and commissioning in the year under review, the change in gross value was due to exchange rate differences at Romanian subsidiaries.

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

10. Securities valued at fair value against profit and loss

The Group invested part of its free funds in stock market securities and government bonds. The goal with the shares is to achieve short-term profit, which is why the group classified them in the FVTPL category.

	30.06.2025	31.12.2024
Opening balance	1,512,948	1,197,045
Cost of securities	5,279,035	1,162,663
Sale of securities	(4,225,085)	(1,456,965)

Revaluation to fair value	(5,669)	610,205
Accrued interest included in purchase price	5,652	-
Carrying amount	**2,566,881**	**1,512,948**

The portfolio consists of the following securities on 30th June 2025:

Securities	Number of units	Carrying amount	Fair value
MÁK 2027/B	21,181	214,995	210,857
ÉPDUFERR	-	-	-
Magyar Telekom Plc.	-	-	-
D250723	121,248	1,208,052	1,206,660
D251029	117,235	1,149,503	1,149,364
Total	259,664	2,572,550	2,566,881

The Group estimates fair value using the quoted stock exchange prices and the price statistics of ÁKK Zrt.

11. Other short-term receivables

	30.06.2025	31.12.2024
Given loans	1,195,072	1,267,646
Collaterals	44,486	46,088
Deposit	-	-
VAT receivable	23,136	21,779
Foreign VAT receivable	8,168	8,754
Receivables from litigation	182	190
Advance payment to suppliers	21,494	9,292
Other receivables	342	18
Other tax receivables	384	27
Penalty, late payment penalty (overpayment)	-	18
Expected credit loss	(56)	(63)
Total other gross receivables	**1,293,092**	**1,353,937**
Impairment recognized	(1,195,320)	(1,259,572)
Total other receivables	**97,772**	**94,365**

The amount of the claim for includes the concession fee The claim includes the minimum amount of arrears.

The impairment losses recognized in the first half of 2025 relate to the following receivables:

The recognized impairment losses were incurred in connection with the following receivables in first-half of 2025:

30.06.2025	Gross value	Impairment/ECL	Net value
Given loans	1,195,072	(1,195,071)	2,228
Advance payment to suppliers	21,494	(249)	21,245
Receivables from litigation and other receivable	524	(56)	468
Total	**1,217,090**	**(1,195,376)**	**21,714**

Other short-term liabilities not impaired:

	30.06.2025	31.12.2024
Collaterals	44,486	46,088
VAT receivable	23,136	21,779
Foreign VAT receivable	8,168	8,754
Other tax receivables	-	216
Penalty, late payment penalty (overpayment)	-	18
Total	**75,790**	**76,854**

The Group presents taxes registered with the same tax authority on a net basis. Tax balances, which show debt, are classified as liabilities (if the given company has a debt to the tax authority).

Details of loans:

Related loan and interest	30.06.2025	31.12.2024
E-Star Mures Energy SA loan	849,097	913,337
E-Star Mures Energy SA interest loan	345,975	345,975
Loan to employee	-	3000
Interest on loan given to employee	-	5,075
Other loans granted	-	260
Total	**1,195,072**	**1,267,647**

12. Other short-term liabilities

	30.06.2025	31.12.2024
MAHART contractual obligation	-	-
MAHART's down payment	59 200	59 200
Penalties, surcharges	911	1 225
Other taxes payable	174	212
Value Added Tax	1 399	1 726

Wages and salaries	32 286	16 372
Received loan	2 729	2 860
Gift certificates	4 417	4 576
Received deposit	8 052	-
Advance payment	451	-
Total	**109 619**	**86 171**

Other liabilities increased by the end of the reporting period, with the MAHART advance payment accounting for most of this increase. The number of wages and contributions payable increased, while the balance of gift vouchers remained virtually unchanged. New items included deposits and advances received, both of which were accounted for in the reporting period. Other tax and surcharge liabilities decreased.

Gift vouchers issued can be used at Síaréna's ski slopes.
The actual value of these vouchers does not differ significantly from their book value.

13. **Accrued liabilities**

Accrued liabilities decreased by HUF 81,000,000 compared to the value on 31 December 2024. In the previous year, a significant amount of HUF 60,655,000 in bonuses and related payroll taxes was accrued for the management board. This formed part of the remuneration determined based on the profits achieved through capital market activities in 2024. This was a one-off item, and no such accrual was made in the current period.

13.

14. Fair value hierarchy

Under IFRS 13, in terms of the assets and liabilities of the Group valuated at fair value, the fair value hierarchy according to the three-level valuation shall be presented as follows for comparability:

The inputs used to determine the fair value of the asset or liability can be classified into the three levels within the fair value hierarchy. In these cases, the fair value measurement is classified entirely in the level of the fair value hierarchy that includes the lowest level input that is significant for the overall measurement. To survey how significant an input is, the total valuation needs to be taken into consideration where the factors relevant to the asset or liability shall be considered.

Ealuation level 1: quoted, usually stock exchange prices in active markets of homogeneous assets or liabilities to which the Group has access at the time of valuation.

Evaluation Level 2: a measurement including inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly.

Ealuation level 3: measurement that also uses inputs that cannot directly observe the value of the asset or liability.

The Group possesses the following financial assets and liabilities:

Financial assets and balances

Description	30.06.2025	31.12.2024
Securities	2,566,881	1,512,948
Trade receivables	71,496	43,716
Other receivables and accruals	46,486	46,088
Cash and cash equivalents	119,895	295,138
Total	**2,802,758**	**1,887,890**

Financial liabilities and balances

Description	30.06.2025	31.12.2024
Bank loans	-	-
Advances received from customers	-	-
Trade payables	59,543	76,511
Received loan	2,729	2,860
Received deposit, advance payment	8,503	-
Total	**70,775**	**79,372**

The hierarchy of the various instruments based on fair value is as follows:

Descirption	30.06.2025			31.12.2024		
	Evaluation level 1	Evaluation level 2	Evaluation level 3	Evaluation level 1	Evaluation level 2	Evaluation level 3
Financial assets						
Securities	2,356,024	210,857	-	1,475,303	37,645	-
Trade receivables	-	-	71,496	-	-	43,716
Other receivables and accruals	-	-	44,486	-	-	46,088
Cash and cash equivalents	119,895	-	-	285,138	-	-
Total (assets)	**2,475,919**	**210,857**	**115,981**	**1,760,442**	**-**	**89,804**
Financial liabilities						
Bank loans	-	-	-	-	-	12,984
Advances received from customers	-	-	-	-	-	-
Trade payables	-	-	59,543	-	-	76,511
Received loan	-	-	2,729	-	-	-
Other liabilities and accruals	-	-	8,503	-	-	-
Total (liabilities)	**-**	**-**	**70,775**	**-**	**-**	**76,512**

XI. Other disclosures

15. Transactions with related parties

The key managers of the company are considered related parties. In the period in question, the following related parties were defined by the Group's management:

For the Board of Directors:

Csaba Soós, President of the Board of Directors since 30.12.2016.
László Bálint, Member of the Board of Directors from 30.12.2016.
Ferenc Virág, Member of the Board of Directors from 30.04.2019
Krisztina Tendli, Member of the Board of Directors from 12.09.2022 to 19.03.2023

The Group conducted the following transactions with the above related parties in first-half of year 2025, and the following balances characterize the relationship:

Csaba Soós

P&L line item	Amount
Collected receivable previously impaired (SKI43)	255

Balance Sheet item	Amount
Loan payable to Síaréna Kft.	550 000

The remuneration of senior executives is presented in the table below:

	30.06.2025	31.12.2024
Wages	84,079	15,000
Benefits	17,771	3,060
Director's fee	0	22,817
Total	**101,850**	**40,877**

A detailed report on executive remuneration has previously been published by the Company for the information of investors under the Remuneration Policy, which is available at the places of publication.

Non-consolidated related parties (through senior management):

- 43forfree Nonprofit Kft.

- Acél Manufaktúra Kft.
- CFB Projekt Kft.
- LNG-Tech Kft.
- Pannon Fuel Kft.
- Whiteless Rock Tanácsadó Zrt.
- WhiteIT Zrt.
- E-STAR Mures Energy SA “under liquidation”
- Zeta Prompt Kft
- Whiteless Solutions Kft

The Group carried out the following transactions with related companies in first half of year 2024, and the following key balances characterize the relationship (the transactions were essentially priced at arm’s length):

Pannon Fuel Kft.

Balance Sheet item	Amount
Trade payebles	1,700
Impairment	-1,700

P&L line item	Amount
Material cost	2,638

E-STAR Mures Energy SA “under liquidation”

Balance Sheet item	Amount
Given loans	1,195,072
Trade receivables	99

P&L line item	Amount
Revenue	508

Acél Manufaktúra Kft.

Balance Sheet item	Amount
Investment in tangible assets	495

P&L item	Amount
Material cost	3,750

43forfree Nonprofit Kft.

P&L line item	Amount
Revenue	27,000
Material cost	9,000

16. Segment report

Segment's Profit and loss statement

30.06.2025	Energy sector	Real segment	Capital market segment	Not allocated to any segment	Total
Revenue	21,468	338,358	-	-	359,826
Material cost	(81,988)	(163,865)	(11,363)	-	(257,216)
Personnel cost	(64,139)	(85,390)	(66,194)	-	(215,723)
Other income/ expenses (-)	2,652	2	-	-	2,654
Depreciation	(4,927)	(46,046)	-	-	(50,973)
Net profit/loss from financial activities	(86,330)	901	1,180,776	-	1,268,007
Result of associated company granted for the group	-	19,860	-	-	19,860
Profit before tax	**(40,604)**	**63,820**	**1,103,219**	**0**	**1,126,435**
Income tax	(5,286)	(83,308)	-	0	(88,594)
Profit/loss after tax for current year	**(45,890)**	**(19,488)**	**1,103,219**	**0**	**1,037,841**

Designation	Energy sector	Real segment	Capital market segment	Not allocated to any segment	Total
Sales revenue from external parties	21,468	338,358	-	-	359,826
Intragroup sales revenue	19,115	9,588	-	-	28,704
Sales revenue of the segment (including inter-segment revenues)	**21,468**	**338,358**	**0**	**0**	**359,826**
Profit or loss of the segment (before tax)	**(40,604)**	**63,820**	**1,103,219**	**0**	**1,126,435**

Reconciliation of segment revenue and profit:

Reconciliation of sales revenues	30.06.2025
Total sales revenues allocated to the segment	359,826
Elimination of intragroup sales revenues	28,704
Revenues not allocated to any segment	-
Reconciliation of profit or loss	**30.06.2025**
Profit or loss allocated to the segment	1,037,841
Profit or loss not allocated to the segment	0

Total	**1,037,841**

Corresponding figures

30.06.2024	Energy sector	Real segment	Capital market segment	Not allocated to any segment	Total
Revenue	53,172	221,281	-	-	274,453
Material cost	(110,911)	(150,939)	(8,582)	(397)	(270,829)
Personnel cost	(58,747)	(77,427)	-	-	(136,174)
Other income/ expenses (-)	868	349	-	-	1,217
Depreciation	(30,970)	(17,723)	-	-	(48,693)
Net profit/loss from financial activities	(17,035)	(3,459)	830,710	-	810,216
Result of associated company granted for the group	-	-	-	(1,629)	(1,629)
Profit before tax	**(163,623)**	**(27,918)**	**822,128**	**(2,026)**	**628,562**
Income tax	(558)	(2,321)	-	(1)	(2,880)
Profit/loss after tax for current year	**(164,181)**	**(30,239)**	**822,128**	**(2,026)**	**625,682**

Designation	Energy sector	Real segment	Capital market segment	Not allocated to any segment	Total
Sales revenue from external parties	53,172	221,281	-	-	274,453
Intragroup sales revenue	20,213	3,687	-	1,690	25,590
Sales revenue of the segment (including inter-segment revenues)	**53,172**	**221,281**	**0**	**0**	**274,453**
Profit or loss of the segment (before tax)	**(163,623)**	**(27,918)**	**822,128**	**(2,026)**	**628,562**

Reconciliation of segment revenue and profit

Reconciliation of sales revenues	**30.06.2024**
Total sales revenues allocated to the segment	274,453
Elimination of intragroup sales revenues	25,590
Revenues not allocated to any segment	-
Reconciliation of profit or loss	**30.06.2024**
Profit or loss allocated to the segment	627,708
Profit or loss not allocated to the segment	(2,026)
Total	**625,682**

The Group omits the presentation of assets and liabilities of the segment because the CDOs do not monitor it continuously.

Geographical information

The Group's sales revenue is generated entirely in Hungary.

Information on significant customers

In no year did any customer generate revenue amounting to 10% or more of the Groups's sales revenue.

17. Contingent liabilities and contingent claims

As a result of the MAHART project, the Group also has a possible payment obligation, although based on the provisions of the contract the financial settlement cannot be demanded. The item is HUF 143,209. The Group is of the view that this item is considered a contingent liability, which cannot be shown in the balance sheet. The management is of the opinion that the items registered as contingent liabilities do not involve cash outflows. According to the rules of IAS 37.92, the Group refrains from a more detailed description. At the same time, the Group has legal claims arising from the project that could not be shown in the financial statements.

The Company has already initiated several lawsuits in which it intends to enforce its contractual claims. Many of these lawsuits were either still ongoing when the financial statements were authorized for publication, or had not been legally concluded. More detailed information on the scale of the litigation claim is provided in the next paragraph. The Company shows these receivables as contingent receivables. These could not be displayed in the balance sheet at the time the document was published.

The buyer retained 30% of the purchase price from the sale of random shares as collateral. Management estimated the discounted present value of the retained amount to be HUF 25,447,000 as of 31 December 2024.

The remaining portion of the purchase price was received on 29 July 2025, totalling HUF 40,252,000.

18. Litigation cases

Lawsuits in progress in Hungary at the time of preparing the report:

Claimant	Defendant	Matter in dispute
EETEK LTD	MNB (National Bank of Hungary)	Judicial review of administrative decision. The case was closed at first instance, and review proceedings are currently in progress.

ENEFI Asset Management Plc.	MAHART	Litigation related to the MAHART project, enforcement of claim.
Supplier	ENEFI Asset Management Plc.	Litigation related to the MAHART project, purchase price of assets. The case was closed at first instance, and due to the supplier's appeal, second-instance proceedings are in progress.
Síaréna Kft	Private individual	defamation

Lawsuits in progress in Hungary at the time of preparing the report:

Claimant	Defendant	Matter in dispute
E-Star Mures Energy SA	37 members of owners' association	Enforcement of attachment
E-Star Mures Energy SA		Filing bankruptcy protection request on 08/02/2013
E-Star CDR SRL	247 residential consumers	payment of fees according to consumer contract
E-Star CDR SRL	Town of Gheorgheni	The case is separated from the claim for damages, and its object is compensation for investments- 100.707.289 lei plus interest thereof + 15% of the annual internal profit rate for the entire contracted period.
Private individuals	Termoenergy	The plaintiffs request the annulment of the land registration of the land of 2,300 square meters purchased by Termoenergy in 2006, as well as the annulment of the sales contract between the former owner and Termoenergy from 21.12.2006, on the grounds that the measurement of the referenced land was irregular, and incorrect, as it was parceled out on the plaintiffs' land that had not yet been parceled out to them.
City of Gyergyószentmiklós	E-Star CDR SRL	The City Municipality of Gheorgheni filed a claim against the Company's Romanian affiliate (E-Star CDR SRL), regarding the enforcement of an overpayment of 16,853 lei resulting from a previously legally closed compensation lawsuit. CDR disputes the baseless claim.

19. Events after the balance sheet date of the interim financial statements:

The Group identified the following significant events after 30 June 2025. As these are not modifying events, they have no impact on the figures in the statements.
On 29 July 2025, the outstanding purchase price for the sale of the stake in Random Capital Broker Zrt. was paid in the amount of HUF 40,252,000.

After the reporting date, the global economic environment continued to be burdened by significant geopolitical tensions. These include the ongoing Russian–Ukrainian war, the escalation of the conflict in the Middle East and the security situation in the Red Sea region. This increases the costs and risks of international trade by diverting shipping routes.
As the Group has no direct business exposure in the affected regions, these events do not qualify as modifying events and do not justify any adjustments to the financial statements. However, management is continuously monitoring developments, paying particular attention to their indirect impact on capital markets and the economic environment, as these may affect the Group's operations and future performance.

XII. Authorizing the interim financial statements for publication, Issuer's declarations

These interim financial statements have been reviewed and authorised for issue by the Group's Board of Directors on 30 September 2025.

The Company declares that the relevant consolidated interim financial statements and the half-yearly report for the first half of 2024 have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and, to the best of the Company's knowledge, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as issuer and of the companies included in the consolidation.

In addition, the company declares that its consolidated half-yearly report for the first half of 2025 gives a true and fair view of the position, development and performance of the issuer and the undertakings included in the consolidation and describes the risks and uncertainties likely to arise for the rest of the financial year.

The company declares that the information in this interim report has not been reviewed by an independent auditor.

ISSUER'S STATEMENT:

To the best of our knowledge, the consolidated half-year financial statements and the individual financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of ENEFI Asset Management Plc and the companies included in the consolidation, and of the development and performance of the companies included in the consolidation, together with a description of the principal risks and uncertainties that they face.

The Company declares that the management report gives a true and fair view of the issuer's position, development and performance, together with a description of the principal risks and uncertainties.

Csaba Soós - Ferenc Virág - László Bálint
Board members
ENEFI Asset Management Plc.

ENEFI Asset Management Plc.

CONSOLIDATED

EXECUTIVE REPORT

2025. To Report of H1

OBJECTIVE OF THE REPORT

The purpose of this report is to present an assessment of the annual financial statements of ENEFI Asset Management Plc. (hereinafter as: "Company" or " Entrepreneur" or "ENEFI" or "Issuer", together with the principal risks and uncertainties that may arise in the course of the entrepreneur's business, so as to present a true and fair view of the assets, liabilities, financial position and profit or loss of the "Company" or "Entrepreneur" or "ENEFI" or "Issuer", as the case may be, in accordance with the facts of the past and the expected future.

Information related to the Parent Company - ENEFI Asset Management Plc:

Basic information related to the Company

Company's name:	ENEFI Asset Management Plc.
Company's name in English:	ENEFI Asset Management Plc.
Registered office:	1015 Budapest, Csalogány utca 40. 3rd floor 6
Branch office:	8413 Eplény, Veszprémi u. 66 Building A
Country of registered office:	Hungary
Phone number:	06-1- 279-3550
Fax:	06-1- 279-3551
Governing law:	Hungarian
Stock market introduction:	Budapest Stock Exchange
	Warsaw Stock Exchange
Form of operation:	Public Limited Company

Legal predecessors of the Company, changes is the company form

The Company was incorporated as a limited liability company and subsequently transformed into a private limited company and a public limited company as follows:

Regionális Fejlesztési Vállalat Korlátolt Felelősségű Társaság

Date of establishment:	17.05.2000
Registration date:	29.06.2000
Termination date:	12.06.2006

Regionális Fejlesztési Vállalat zártkörűen működő Részvénytársaság

Registration date:	12.06.2006

RFV Regionális Fejlesztési, Beruházó, Termelő és Szolgáltató Nyilvánosan Működő Részvénytársaság
Date of change: 12.03.2007

The shares were introduced on the Budapest Stock Exchange on 29 May 2007.

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

ENEFI Energy Efficiency Plc. (ENEFI Energiahatékonysági Nyrt.)
Date of change: 09.12.2013
Entry date: 17.12.2013

ENEFI Asset Management Plc.
Date of change: 29.11.2019
Entry date: 09.01.2020

Duration of the operation of the Company

The company was established for an indefinite period.

Share capital of the company

Share capital of the public limited company: 132,699,660 HUF

Composition of the Company's shares and share capital

The share capital consists of 11,150,000 registered dematerialized common shares with a nominal value of HUF 10 (series A) and 2,119,966 registered dematerialized convertible preferred shares with a nominal value of HUF 10 (series H). The total number of shares issued by the company is: 13,269,966 pieces

Information related to entities involved into consolidation:

The following companies are currently included in the scope of consolidation of ENEFI Asset Management Plc.

	Name of the company	Country/Registered office	Share capital	Ownership ratio (%) Direct and indirect	Voting right (%)
1	Ski43 Program Nonprofit Zrt.	Hungary 1031 Budapest, Nánási út 5-7. Building E, 3rd floor No. 4	6,830,000 HUF	100%	100%
2	ENEFI Projekttársaság Kft.	Hungary 1031 Budapest, Nánási út 5-7. Building E, 3rd floor No. 4	3,000,000 HUF	100%	100%
3	RFV Józsefváros Szolgáltató Kft.	Hungary 1031 Budapest, Nánási út 5-7. Building E, 3rd floor No. 4	3,000,000 HUF	49%	70%
4	Síaréna Korlátolt Felelősségű Társaság	Hungary 8413 Eplény, Veszprémi utca 68/A.	5,000,000 HUF	100%	100%
5	Termoenergy SRL	Romania Gheorgheni, p-ța Libertății nr.14	6,960 RON	99.50%	99.50%
6	E-STAR Centrul de Dezvoltare Regionala SRL	Romania Gheorgheni, p-ța Libertății nr.14	525,410 RON	100%	100%
7	E-STAR Energy Generation SA	Romania Zilah, Nicolae Titulescu street, 4 , 2nd floor, room 5 Nicolae Titulescu, no. 4, Floor 2, App. room 5)	90,000 RON	99,99%	99,99%
8	E-Star Alternative Energy SA	Romania Gheorgheni, p-ța Libertății nr.14	90,000 RON	99,99%	99,99%
9	SC Faapritek SA	Romania Gheorgheni, p-ța Libertății nr.14	90,000 RON	99,99%	99,99%
10	EETEK Limited	Cyprus 1 Arch. Makariou III Mitsi Building 3, 2nd Floor, Flat/Office 201 1065 Nicosia	355,000 EUR	100%	100%

Group companies in liquidation that are not included in the consolidation:

Name:	Country/Location	Share capital	Shareholding	Right to vote
E-STAR Mures Energy SA "under liquidation"	Tg. Mureş str. Revolutiei nr.1	90,000 RON	99,99%	99,99%

THE BUSINESS ENVIRONMENT AND ITS DEVELOPMENT, A COMPREHENSIVE ANALYSIS OF THE COMPANY'S PERFORMANCE AND SITUATION, THE COMPANY'S BUSINESS POLICY:

Brief history of the Issuer

The legal predecessor of the Company was founded in 2000 by four Hungarian individuals under the name Regionalís Fejlesztési Kft. The founders wanted to create an ESCO type company (Energy Service Co., which deals with energy savings). In the beginning, one of the Company's main activities was to provide cost-effective electricity, which still provides sales revenue today. The Company provides its customers with advice on choosing the most favourable tariff package from the regional power supplier. The service involved the Company purchasing electricity and selling on to its customers at a more favourable price. The Company shared the savings with its clients based on long-term contracts. However, as of 1 January 2008, electricity became a free-market commodity, which meant that economic operators were able to freely choose their electricity supplier and individually define the conditions of the service. The Company adapted to these new circumstances and negotiated with several electricity market traders, uniting its partners and acting together to achieve the best possible outcomes. Another of the Company's main activities since its foundation was regulation of power for public lighting. Then, from 2004, the Company added heating modernization and heating service to its product range. A significant number of the Company's clients are municipalities and municipal institutions, but its customers also included state institutions, churches, condominiums and private enterprises. The Company was transformed into a private limited company on 12 June 2006, and on 12 March 2007, the Company Court registered the change from a private limited company to a "public limited company. The Company's shares were listed on the Budapest Stock Exchange on 29 May 2007.

The Company then began expanding internationally, first in Romania and then in Poland. The Company's shares were listed on the Warsaw Stock Exchange on 22 March 2011. The Company was subject to bankruptcy proceedings in 2012, which were successfully concluded with an agreement with creditors. The Company was forced to prematurely terminate its contracts in Romania as a result of breaches of contract by the municipalities. The Company sold its Polish operation in 2016, and its presence in Romania was narrowed down to making sure its demands relating to terminated contracts were met. The operation of the Company is currently limited to the territory of Hungary, while legal procedures related to its terminated contracts are ongoing in Romania.

In 2016, the Company published its strategic objectives, focusing on the sale of projects in Hungary and Romania, downsizing its operations and buying its own shares.

In 2017, the Company sold street lighting projects previously purchased to Enerin Ltd at the originally calculated expected return. As a result of a successful transaction, the Company's street lighting business has been completely dissolved.

In June 2019, the Issuer adopted the Strategy, which is still in force, to put the company back on a growth path.

Company's litigation procedures:

The Company's legal proceedings are described above (see point 18).

THE COMPANY'S MAIN RESOURCES

Human resources

Average number of direct employees of ENEFI Plc. in first-half of year 2025 24 persons (RFV, SKI43, Romanian and Hungarian ENEFI operations)
Síaréna Kft., number of employees: in average in 2025 First half-year 11 persons

Financial resources

1. Own financial assets from continuing operations
2. Inactive own equity
3. Loan
4. Cash equivalents of invested assets [e.g. with restrictions on sale of own shares (liquidity, rights, etc.)]
5. Recovery of a lawsuit

The Company can finance the operation from its revenues. When starting new projects, the Company acts with due care and by considering the risks. The Company's clients (local governments and their institutions) carry the possibility of the risk of non-payment. At the moment, the entire Hungarian operation is carried out without the use of bank financing. The Company may require external financing if the capital requirements of new projects exceed available resources.

RISK FACTORS

Investing in securities involves several risks. Before deciding to buy shares, all investors should consider the risk factors. The Issuer draws your attention to the fact that the risk factors cannot be summarized in their entirety and that the possibility of additional risk factors cannot be excluded.

It is recommended that all investors considering investing in the Shares issued by the Issuer should be aware of the following risks because only by being fully aware of them can they form a true picture of the Issuer and assess the real risk of investing in the Shares.

The risk factors listed do not cover all risks to the Issuer and the securities it issues, but represent the most substantial risks currently known to the Issuer.

A detailed description of the risk factors is contained in the Company's previously published H1 2023 report, which is available at:

https://bet.hu/newkibdata/128958036/ENEFI%2023H1%20riportHU_0928.pdf

THE SUMMARY FOR THE PERIOD UNDER REVIEW

The Company notes that as a publicly listed company, all significant events relating to ENEFI will be disclosed in the form of a statement, which can be found on its website (www.e-star.hu, www.enefi.hu), and on the Budapest Stock Exchange's website (www.bet.hu) and also on the website operated by the National Bank of Hungary (www.kozzetetelek.hu).

Significant events within the reporting period

https://enefi.hu/wp-content/uploads/2024/01/Kozlemeny-20240101.pdf

https://enefi.hu/wp-content/uploads/2024/01/Kozlemeny-EETEK-MNB-Kuria.pdf

https://enefi.hu/wp-content/uploads/2024/02/Kozlemeny-Mures-24-02-06.pdf

https://enefi.hu/kozlemeny-20240220/

https://enefi.hu/kozlemeny-20240222/

https://enefi.hu/kozlemeny-eetek-rv-20240222/

https://enefi.hu/kozlemeny-rv-tranzakciok-20240226/

https://enefi.hu/kozlemeny-rv-tranzakciok-20240302/

https://enefi.hu/kozlemeny-20240305-rv/

https://enefi.hu/kozgyulesi-hatarozatok-2/

https://enefi.hu/eves-jelentes-2024/

https://enefi.hu/kozlemeny-eetek-mnb-2024-05-07/

https://enefi.hu/kozlemeny-mahart-jogvita/

https://enefi.hu/kozlemeny-20240509/

https://enefi.hu/enefi-kozlemeny-20240613/

Significant events after the reporting period:

- *https://enefi.hu/kozlemeny-tokeleszallitas-20240805/*
- *https://enefi.hu/kozlemeny-wit-20240807/*
- *https://enefi.hu/kozlemeny-cdr-20240828/*

https://enefi.hu/kozlemeny-20240912/

RESULTS AND OUTLOOK FOR THE REPORTING PERIOD

BASIC PILARS

1. Litigations

- Litigation risk (where the Group is a plaintiff in the litigation)
- Invalidity of the outcome of litigation
- Regulatory actions

2. Energy efficiency

- Deterioration in payment discipline (cross-debt)
- Regulatory actions

REAL PILLARS

1. Turisztika (Síaréna Kft.)

- Reduction in affordable demand
- Delays in the implementation of investments
- Reduction in volume of grants, tenders
- Regulatory actions

CAPITAL MARKETS PILLAR

- Exchange rate risk
- Return risk
- Risk of indemnification claims arising from the commitment of unrestricted assets
- Liquidity risk

The impact of the first half year on results by pillar:

PILLAR	PROFIT EFFECT
BASIC PILAR	(-45,890) thousands of HUF
REAL PILLAR	- 19,488 thousands of HUF
CAPITAL MARKETS PILLAR	1,103,218 thousands of HUF
Profit or loss after taxes (only pillars)	1,037,841 thousands of HUF

An addition necessary for the interpretation of the above table is that the negative value of the result of heat supply and renting included in the pillar is due to the valuation/devaluation of the assets of the activity carried out, whereas this pillar has a positive cash-generating capacity and experience. Az első féléves számokból nem lehet hosszú távú következtetéseket levonni az alábbi okok miatt:

- Cyclic operations

- Seasonal effects on results
- Changes in exchange rates
- Legal proceedings
- Regulatory changes

Quantitative and qualitative indicators and indicators for measuring performance

Indicator name	**30 June 2025**	**30 June 2024**
Share of non-current assets in total assets (non-current assets/total assets)	39,89%	48,36%
Liabilities to total assets ratio (total liabilities/total assets)	13,34%	14,52%
Current ratio I (current assets / current liabilities)	450,70%	355,58%
Quick ratio (cash and cash equivalents / current liabilities)	18,85%	22,00%
Return on sales (profit before tax / net sales revenue)	313,05%	229,02%
Return on equity (profit before tax / equity)	27,25%	19,16%

ISSUER'S STATEMENT:

The Company declares that the management report gives a true and fair view of the issuer's position, development and performance, together with a description of the principal risks and uncertainties.

Csaba Soós - Ferenc Virág - László Bálint
Board members
ENEFI Asset Management Plc.