



Interim consolidated financial statements

of ENEFI Asset Management Plc. and its subsidiaries

for the half-year ended 30 June 2026 in accordance with
International Financial Reporting Standards as adopted by the
European Union (IAS 34) (unaudited)

General information**Members of the Board of Directors**

Csaba Soós, Chairman of the Board of Directors, from 30 December 2016

Ferenc Virág, member of the Board of Directors, from 30 April 2019

dr. Gergely Sárkány, member of the Board of Directors, from 31 October 2025 until 14 August 2026

dr. Kadosa Adorján Antal, member of the Board of Directors, from 14 August 2026

Members of the Supervisory Board

Dr. Gyula Bakacsi, member of the Supervisory Board, from 30 December 2016

Dr. Miklós László Siska, member of the Supervisory Board, from 30 December 2016

Kristóf Kovács, member of the Supervisory Board, from 30 April 2025

Contact details of the Company

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Auditor

Zoltán Farkas (auditor licence number: 007330)

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H-1093 Budapest, Fővám tér 8. 3rd floor 317/3.

Chamber registration number: 001724

ENEFI ASSET MANAGEMENT PLC.

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All figures in HUF thousand, unless otherwise indicated

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INTRODUCTION

Assessment by the Board of Directors of ENEFI Asset Management Plc. of the Group-level performance for the first half of 2026, not audited by the auditor:

“Dear Shareholders, Readers and all Interested Parties,

In the first half of 2026 the ENEFI Group generated revenue of HUF 492 386 thousand, approximately 37% higher than in the same period of the previous year. However, the period closed with a loss: the consolidated profit after tax was HUF -842 993 thousand and EBITDA was HUF -140 413 thousand.

Total comprehensive income for the period was HUF -2 997 973 thousand, of which the part exceeding the profit after tax does not arise from the Group's operations. The difference relates mainly to a technical intra-group transaction initiated earlier and completed in the current period: the capital reduction of EUR 43 285 837 at the subsidiary EETEK LIMITED. The transaction did not involve any cash flow, but its effect appears in three different lines of the financial statements.

In the consolidation, the equity of the subsidiary keeping its books in euro is translated at the historical rate prevailing at the time of contribution, while its other statement of financial position items are translated at the closing rate. The liability arising in place of equity as a result of the capital reduction must already be presented at the closing rate. Most of the translation difference of HUF -2 154 980 thousand recognised in other comprehensive income arises from this difference between the two rates. Within equity, the negative effect is largely offset by the translation difference of HUF 2 875 910 thousand accumulated on the reduced capital in prior years, which is presented in a separate line of the statement of changes in equity. The latter is a one-off, closed item and will therefore not change in the future.

Profit or loss is burdened by an unrealised foreign exchange loss of HUF -673 212 thousand. This arose on the euro-denominated receivable of ENEFI Plc. from EETEK LIMITED resulting from the capital reduction. As an intra-group item, the receivable is eliminated on consolidation; however, under IFRSs the effect of the exchange rate change cannot be eliminated. This is well illustrated by the fact that equity attributable to owners of the parent decreased by only HUF 19 054 thousand during the half-year. A detailed presentation is provided in Notes 3.5, 3.8 and 4.13. Following the capital reduction, intra-group positions were further simplified through the settlement of intra-group receivables (arising from loans and from the capital reduction).

The total value of the claims of ENEFI Plc. in its litigation is significant. Claims supported by final court decisions are carried in the books at fair value; in the absence of a court decision, claims are carried at nil.

In the course of our operations we continuously assess the acquisition of new potential assets that could be brought under asset management. Our aim is for the Group to grow primarily using its own resources and to deliver significant results to our shareholders in the medium term.”

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Board of Directors of ENEFI Asset Management Plc.

Key financial information (consolidated)

KEY FINANCIAL INFORMATION	30 June 2026	31 December 2025
<i>in HUF thousand</i>		
Total equity and liabilities	3 949 413	4 080 577
Equity attributable to owners of the Company	3 424 475	3 443 529
Total current liabilities	317 069	432 392

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Key profitability information (consolidated)

KEY PROFITABILITY INFORMATION	30 June 2026	30 June 2025
<i>in HUF thousand</i>		
Revenue	492 386	359 826
Profit/(loss) before tax	(828 668)	1 126 435
Other comprehensive income for the period	(2 154 980)	(42 206)
Total comprehensive income for the period	(2 997 973)	995 635

The Company draws attention to the fact that, as a publicly listed company, it discloses all significant events relating to ENEFI in the form of announcements, which are available on its website (www.enefi.hu), on the website of the Budapest Stock Exchange Ltd. (www.bet.hu) and on the website operated by the MNB (www.kozzetetelek.hu).

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Abbreviations used in the financial statements

IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
IFRIC/SIC	Interpretations of International Financial Reporting Standards
FVTOCI	At fair value through other comprehensive income
FVTPL	At fair value through profit or loss
CDO	Chief operating decision maker
EPS	Earnings per share
AB	Audit Committee
ECL	Expected credit loss
EBITDA	Earnings before interest, taxes, depreciation and amortisation

Figures in brackets represent negative values in the financial statements!

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Interim consolidated statement of comprehensive income

for the period from 1 January 2026 to 30 June 2026 (unaudited; comparative period: 1 January 2025 – 30 June 2025, unaudited)

	Note	1 January 2026 - 30 June 2026 unaudited	1 January 2025 - 30 June 2025 unaudited
Revenue	(3.1)	492 386	359 826
Material-type expenses	(3.2)	(262 641)	(257 216)
Personnel expenses	(3.3)	(338 961)	(215 723)
Other income/ (expenses)	(3.4)	(31 730)	2 654
Depreciation and amortisation	(4.1-4.2)	(59 115)	(50 973)
Finance income/ (costs)	(3.5)	(629 140)	1 268 007
Share of profit of associates	(3.6)	533	19 860
Profit/(loss) before tax		(828 668)	1 126 435
Income tax	(3.7)	(14 325)	(88 594)
Profit/(loss) for the period		(842 993)	1 037 841
Attributable to owners of the parent		(841 576)	1 039 139
Attributable to non-controlling interests		(1 417)	(1 298)
Exchange differences on translation of foreign operations		(2 154 980)	(42 206)
Total other comprehensive income for the period	(3.8)	(2 154 980)	(42 206)
Total comprehensive income for the period		(2 997 973)	995 635
Attributable to owners of the parent		(2 996 556)	996 933
Attributable to non-controlling interests		(1 417)	(1 298)
Earnings per share (HUF)			
Basic earnings per share	(3.9)	(62,09)	90,57
Diluted earnings per share	(3.9)	(72,03)	87,94
EBITDA	(3.9)	(140 413)	(90 599)

The statement of comprehensive income presents items with their correct signs!

The notes form an integral part of the financial statements.

References in brackets refer to Chapters 3-4 of the financial statements.

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Interim consolidated statement of financial position

as at 30 June 2026 (unaudited; comparative: 31 December 2025, audited)

Consolidated statement of financial position - Assets	Note	30 June 2026 unaudited	31 December 2025 audited
Intangible assets	(4.1)	19 370	20 071
Property, plant and equipment	(4.2)	1 407 337	1 399 231
Investments in associates	(4.3)	84 553	84 020
Total non-current assets		1 511 260	1 503 322
Inventories	(4.4)	9 175	7 133
Trade receivables	(4.5)	65 658	37 555
Securities at fair value through profit or loss	(4.6)	24 534	2 259 358
Income tax receivable	(4.7)	9 312	-
Other current receivables	(4.8)	82 978	85 991
Prepayments and accrued income	(4.9)	2 768	7 772
Cash and cash equivalents	(4.10)	2 243 728	179 446
Total current assets		2 438 153	2 577 255
Total assets		3 949 413	4 080 577

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Equity and liabilities	Note	30 June 2026 unaudited	31 December 2025 audited
Share capital	(4.11)	132 700	132 700
Capital reserve	(4.12)	4 698 538	4 698 538
Accumulated foreign currency translation reserve	(4.13)	654 055	(66 875)
Share-based payment reserve	(4.14)	-	65 520
Treasury shares	(4.15)	(737 192)	(891 847)
Retained earnings	(4.16)	(1 323 626)	(494 507)
Equity attributable to owners of the parent		3 424 475	3 443 529
Non-controlling interests	(4.17)	(13 475)	(12 058)
Total equity		3 411 000	3 431 471
Provisions	(4.18)	221 344	216 714
Total non-current liabilities		221 344	216 714

Equity and liabilities	Note	30 June 2026 unaudited	31 December 2025 audited
Advances received from customers		-	14 494
Trade payables		56 237	74 688
Other current liabilities	(4.19)	109 146	89 553
Income tax liability		-	94 287
Accruals and deferred income	(4.20)	151 686	159 370
Total current liabilities		317 069	432 392
Total liabilities		538 413	649 106
Total equity and liabilities		3 949 413	4 080 577

*The notes form an integral part of the financial statements.
 References in brackets refer to Chapters 3-4 of the financial statements.*

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Interim consolidated statement of changes in equity

for the period from 1 January 2026 to 30 June 2026 (unaudited; comparative period: 1 January 2025 – 30 June 2025, unaudited)

	Share capital	Reserves	Translation reserves	Share-based payment reserve	Treasury shares	Retained earnings	Equity attributable to owners of the parent	Non-controlling interests	Total equity
31 December 2024	132 700	4 698 538	62 170	65 520	(891 847)	(946 315)	3 120 766	17 470	3 138 236
Total comprehensive income H1	-	-	(42 206)	-	-	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
Total comprehensive income H2	-	-	(86 839)	-	-	(587 331)	(674 170)	(28 230)	(702 400)
31 December 2025	132 700	4 698 538	(66 875)	65 520	(891 847)	(494 507)	3 443 529	(12 058)	3 431 471
Total comprehensive income H1	-	-	(2 154 980)	-	-	(841 576)	(2 996 556)	(1 417)	(2 997 973)
Treasury share transactions	-	-	-	-	154 655	(53 063)	101 592	-	101 592
Exercise of share option	-	-	-	(65 520)	-	65 520	-	-	-
Translation difference on capital withdrawal from subsidiary	-	-	2 875 910	-	-	-	2 875 910	-	2 875 910
30 June 2026	132 700	4 698 538	654 055	-	(737 192)	(1 323 626)	3 424 475	(13 475)	3 411 000

The statement of changes in equity presents items with their correct signs!
The notes form an integral part of the financial statements.

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Interim consolidated statement of cash flows
for the period from 1 January 2026 to 30 June 2026 (unaudited; comparative
period: 1 January 2025 – 30 June 2025, unaudited)

	<i>Notes</i>	1 January 2026 - 30 June 2026 unaudited	1 January 2025 - 30 June 2025 unaudited
Cash flows from operating activities			
Profit/(loss) before tax		(828 668)	1 126 435
Interest expense	(3.5)	177	(132)
Interest income	(3.5)	(21 070)	(19 603)
Non-cash items			
Depreciation and amortisation	(4.1-4.2)	59 115	50 973
Impairment and reversal		27 800	(65 438)
Unrealised foreign exchange gain/loss	(3.5)	721 803	(38 658)
Revaluation of FVTPL securities	(3.5)	1 692	5 669
Expected credit loss	(3.5)	1 159	(620)
Profit/(loss) of associate for the period	(3.6)	(533)	-
Settlement of share option through transfer of treasury shares		101 591	-
Recognition of provisions	(4.18)	4 630	-
Total non-cash items		917 257	(48 074)
Income tax paid		(117 924)	(10 138)
Interest paid		(177)	132
Adjusted profit/(loss) for the period		(50 405)	1 048 620
Changes in working capital			
Change in trade and other receivables	(4.5)	(25 944)	(37 724)
Change in accruals and prepayments	(4.9)	(2 680)	(76 415)
Change in inventories	(4.4)	(2 042)	(134)
Change in trade and other payables		(14 037)	3 150
Cash flows from operating activities		(95 108)	937 497

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Cash flows from investing activities			
Interest received	(3.5)	21 070	13 951
Payments for the acquisition of intangible assets and property, plant and equipment		(94 658)	(115 476)
Repayment of loans granted		(41)	72 574
Sale/(purchase) of securities		2 233 132	(1 053 950)
Investments in associates		-	(19 860)
Cash flows from investing activities		2 159 503	(1 102 761)
Cash flows from financing activities			
Changes in borrowings (drawdown/repayment)		-	-
Sale/(purchase) of treasury shares		-	-
Cash flows from financing activities		-	-
Revaluation of cash denominated in foreign currency		149	(1)
Expected credit loss recognised on cash		(262)	22
Change in cash and cash equivalents		2 064 282	(165 243)
Cash and cash equivalents at the beginning of the financial year		179 446	285 138
Cash and cash equivalents at the end of the financial year		2 243 728	119 895
Net change in cash and cash equivalents		2 064 282	(165 243)

The statement of cash flows presents items with their correct signs!
The notes form an integral part of the financial statements.
References in brackets refer to Chapters 3-4 of the financial statements.

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I. Presentation of ENEFI Asset Management Plc.

ENEFI Asset Management Plc. (formerly known as E-Star Alternatív Nyrt., RFV Nyrt., ENEFI Energiahatékonysági Nyrt.) ("ENEFI" or the "Company"), the parent of the group of companies (the "Group"), is a company registered in Hungary. The registered office of the Company is currently located at H-1015 Budapest, Csalogány utca 40. 3rd floor 6.

The legal predecessor of the Company (RFV Nyrt.) was established on 29 June 2000 with the objective of implementing investments for its prospective clients – primarily in the energy sector – that are recovered from savings and that, through long-term operation, efficiently supply energy to its clients. As a result of the strategy formulated in 2019, the Company opened towards new segments; accordingly, in addition to its core activity, asset management and tourism activities are becoming increasingly significant. From 2024 onwards, the capital markets pillar has been playing an increasingly decisive role in the Company's operations.

Ownership structure of the Company as at 30 June 2026

Share series (BSE)	ISIN	Nominal value (HUF/share)	Number of shares issued	Total nominal value (HUF)
ORDINARY SHARE	HU0000089198	10	11.150.000	111.500.000, -
Convertible preference share (dividend preference)*	HU0000173737	10	2.119.966	21.199.660, -
Amount of share capital	-	-	13.269.966	132.699.660, -

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Number of voting rights attached to the shares as at 30 June 2026:

Share series (BSE)	Issued number of shares	Shares carrying voting rights	Voting rights per share	Total voting rights	Number of treasury shares and shares held by related undertakings
ORDINARY SHARE	11.150.000	11.150.000	1	11.150.000	Treasury shares: 0 Shares held by related undertakings: 0 Total: 0
Convertible preference share (dividend preference)*	2.119.966	0	0	0	Shares held by related undertakings**: 1.452.898
Total:	13.269.966	11.150.000	1	11.150.000	1.452.898

** EETEK Ltd: 1 452 898

* Under conversion

RS2. Changes in the number of treasury shares (shares) for the listed series (ordinary shares) as at 30 June 2026:

	Shareholding (in respect of ordinary shares)		Shareholding (I)	
	shares	% (to two decimal places)	shares	% (to two decimal places)
At company level*	0	0,00		
Subsidiaries 1	0	0,00		
Total	0	0,00		

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1 Consolidated companies. On 30 June 2026 the consolidated companies held no ENEFI ordinary shares; EETEK Ltd. holds 1 452 898 convertible preference shares (dividend preference) (see RS3.).

RS2. List and presentation of holders of more than 5% of ENEFI ordinary shares (at the end of the period) for the listed series (ordinary shares)

Name	Custodian (yes/no)	Quantity (shares)	Shareholding (in respect of ordinary shares) (%) ¹
Csaba Soós	no	2 229 975	20,00
Whiteless Rock Tanácsadó Zrt.	no	2 100 000	18,83
Total:		4 329 975	38,83

RS3. List and presentation of holders of more than 5% of ENEFI preference shares (at the end of the period) for the listed series (ENEFI preference shares)

	Shareholding (in respect of preference shares)		Shareholding ()	
	shares	% (to two decimal places)	shares	% (to two decimal places)
At company level*	0	0,00		
Subsidiaries	1 452 898	68,53		
Total	1 452 898	68,53		

RS3. List and presentation of holders of more than 5% of ENEFI preference shares* (at the end of the period) for the listed series (ENEFI preference shares)

Name	Custodian (yes/no)	Quantity (shares)	Shareholding (in respect of preference shares) (%) ¹
At company level	no	0	0
EETEK Ltd. (subsidiary)	no	1 452 898	68,53
Csaba Soós	no	667 068	31,47
Total:			100

*Under conversion

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Consolidated companies

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

Name	Country	30 June 2026		31 December 2025	
		Ownership interest	Voting rights	Ownership interest	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. (formerly 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%	27,04%	27,04%

In the first half of 2026 the scope of consolidation did not change.

E-Star Mures Energy SA “in liquidation”, formerly a member of the Group and previously under liquidation, has ceased to exist.

Presentation currency and level of precision of the financial statements

The functional currency of the Group is the Hungarian forint. The interim consolidated financial statements have been prepared in forint (presentation currency) and, unless otherwise indicated, amounts are presented in HUF thousand.

The foreign currencies relevant to the Group are the euro and the Romanian leu. The exchange rates of the two currencies during the reporting period were as follows (HUF per currency unit, MNB rates):

Currency	30 June 2026		31 December 2025	
	closing	average	closing	average
Euro (EUR)	355,05	372,30	385,40	404,67
Romanian leu (RON)	67,69	72,44	75,61	80,88

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II. Changes in accounting policies, new and amended IFRSs

In the first half of 2026 the Group did not change the accounting policies applied in 2025, except for the application of the new and amended standards effective from 1 January 2026 set out below. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

New and amended standards issued by the IASB and adopted by the European Union that are effective from the current reporting period:

- Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments (EU adoption: 27 May 2025)
- Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity (EU adoption: 30 June 2025)
- Annual Improvements to IFRS Accounting Standards – Volume 11: Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 (EU adoption: 9 July 2025)

The amendments had no impact on the Group's interim consolidated financial statements.

New and amended standards adopted by the European Union but not yet effective:

- IFRS 18 Presentation and Disclosure in Financial Statements (EU adoption: 13 February 2026; effective for annual reporting periods beginning on or after 1 January 2027)

IFRS 18 replaces IAS 1; it introduces new requirements for the presentation of specified categories and defined subtotals in the statement of profit or loss, for the disclosure of management-defined performance measures (MPMs), and for aggregation and disaggregation. The Group expects that the application of IFRS 18 will affect the structure of the consolidated statement of comprehensive income and certain notes; a detailed analysis of the expected impact is in progress.

Standards and amendments issued by the IASB but not yet adopted by the European Union:

- IFRS 19 Subsidiaries without Public Accountability: Disclosures and its amendments (IASB effective date: 1 January 2027). The Parent of the Group is not permitted to apply IFRS 19; the subsidiaries prepare their separate financial statements in accordance with the national accounting rules applicable to them.
- Amendments to IAS 21 – Translation to a Hyperinflationary Presentation Currency (IASB effective date: 1 January 2027)
- Amendments to IAS 28 – Fair value option for investments in associates and joint ventures (IASB issue: 26 June 2026; IASB effective date: 1 January 2027)
- IFRS 20 Regulatory Assets and Regulatory Liabilities (IASB issue: 27 May 2026; IASB effective date: 1 January 2029)

The Group believes that the application of these standards and amendments – with the exception of IFRS 18 – will not have a significant impact on the Group's consolidated financial statements. The Group does not apply the standards and amendments before their effective date.

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1. Basis of preparation of the interim consolidated financial statements and accounting policies applied

These interim consolidated financial statements have been prepared by the Group in accordance with IAS 34 Interim Financial Reporting and therefore do not include all the information and disclosures presented in annual consolidated financial statements in accordance with IAS 1 Presentation of Financial Statements. The interim consolidated financial statements should be read in conjunction with the Group's audited consolidated financial statements for the financial year ended 31 December 2025.

The interim consolidated financial statements cover the period from 1 January 2026 to 30 June 2026. The comparative information for the interim consolidated statement of financial position is the audited consolidated statement of financial position as at 31 December 2025; the comparative information for the interim consolidated statement of comprehensive income, statement of cash flows and statement of changes in equity is the unaudited period from 1 January 2025 to 30 June 2025.

Management declares that, in preparing the interim consolidated financial statements, the Group has applied the same accounting policies and methods of computation as in its consolidated financial statements for the financial year ended 31 December 2025, except for the new and amended standards effective from 1 January 2026 presented in Chapter II, which had no impact on the Group's interim consolidated financial statements. The Group has applied IFRSs as adopted by the European Union.

The management of the Parent has concluded that the going concern requirement is met, i.e. there is no indication that the Group will cease or significantly curtail its operations in the foreseeable future – for at least the next year.

The Group presents the statement of comprehensive income as a single statement, presenting the items of other comprehensive income after the net profit (loss) for the period. Expenses are presented in the statement of profit or loss by their nature (nature of expense method). The interim consolidated statement of cash flows is prepared using the indirect method for operating cash flows and the direct method for investing and financing cash flows.

The Group's interim consolidated financial statements include the data of the Parent and the entities under its control by full consolidation; the investment in the associate is accounted for by the Group using the equity method. On consolidation, intragroup transactions, balances, income and expenses are eliminated in full.

A significant part of the Group's revenue derives from the ski slope operation of Sáréna Kft., which is highly seasonal: revenue is concentrated in the winter months (typically December–March); therefore, the results of the first half-year cannot be extrapolated to the full financial year. During the period, the Group did not identify any unusual items – material because of their nature, size or incidence – affecting assets, liabilities, equity, net profit or cash flows, except for the items related to the capital reduction of EETEK LIMITED presented in Notes 3.5, 3.8 and 4.13.

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IAS 34 requires the disclosure of information on fair value measurement. The Group measures its securities at fair value through profit or loss (shares, government bonds, treasury bills) on the basis of Level 1 of the fair value hierarchy, at prices quoted in an active market; there were no transfers between levels of the fair value hierarchy during the period (see Notes 4.6 and 4.22).

Among the notes, the Group prepares the segment information in the same structure as in the annual consolidated financial statements. The Group discloses other notes only if, in its judgement, a significant event has occurred or if required by IAS 34.

The interim consolidated financial statements have not been audited or reviewed by an independent auditor.

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2. Significant accounting estimates and assumptions in the interim reporting period

The significant accounting estimates and assumptions applied by management in preparing the interim consolidated financial statements – in particular the estimates relating to provisions and contingencies, the useful lives and impairment of property, plant and equipment and intangible assets, expected credit losses, and financial instruments measured at fair value through profit or loss – have not changed compared with those applied in the consolidated financial statements for the financial year ended 31 December 2025.

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3. Notes to the statement of comprehensive income

3.1 Revenue

Revenue by activity is as follows:

	H1 2026	H1 2025
Revenue from other activities	1 497	32 446
Heat sales	6 354	21 468
Ski slope operation	484 535	305 912
Total	492 386	359 826

Revenue comprises exclusively income related to the Group's principal activities.

The Group's revenue derives from the sale of heat it generates itself, from the income of assets operated for others and from the operation of Sáréna.

In recognising revenue – apart from accounting for accruals and deferrals – invoicing could be followed, as the nature of the services is such that no further adjustment between periods is required.

The principal activity of Sáréna Kft. is the operation of the ski slope. Here, having regard to the nature of the activity, revenue is recognised at the same time as the service is rendered, except for items arising from vouchers of an insignificant amount (advance payment for subsequent services).

The Group incurs other costs related to the operation of the ski slope, which it re-invoices to its customers. In such re-invoicing, the Group acts as an agent; therefore, the related costs and income are recognised on a net basis within revenue, so that only the net effect (margin) is included in revenue.

Revenue from the operation of Sáréna depends significantly on weather conditions, in particular on snow conditions and the operability of the slopes.

Revenue from ski slope operation amounted to HUF 484 535 thousand in the current period, representing a significant increase compared with the same period of the previous year. The main reason for the increase is that the main part of the 2025/2026 ski season – following the later opening at the end of December 2025 due to unfavourable weather in December – was concentrated in the first months of 2026.

During the season, the Group was able to utilise the available technical capacities – including snowmaking capacity – more intensively, which contributed to the operability of the slopes and to the increase in visitor numbers.

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3.2 Material-type expenses

Cost of materials	H1 2026	H1 2025
Cost of goods sold	(5 934)	(4 141)
Utility charges	(55 514)	(80 512)
Maintenance materials	(2 996)	(2 640)
Fuel consumption	(10 629)	(5 775)
Office and cleaning supplies	(1 109)	(1 206)
Catering costs	(14 201)	(10 167)
Ski instruction as an intermediated service	-	(147)
Other material costs	(4 139)	(1 877)
Total	(94 522)	(106 465)

Material costs totalled HUF 94 522 thousand in the current period, representing a moderate decrease of approximately 11,2% compared with the previous year.

The decrease resulted primarily from lower utility charges.

At the same time, catering costs and the cost of goods sold increased, in line with the higher service volume from ski slope operation. In addition, maintenance costs and fuel consumption in the current period also increased.

Services used	H1 2026	H1 2025
Bank charges	(16 200)	(21 033)
Rental fees	(32 639)	(31 530)
Insurance premiums	(4 040)	(5 024)
Payment system fees (commission, transaction fees)	(9 864)	(7 484)
Official fees and duties	(258)	(1 511)
Advertising and marketing costs	(6 817)	(1 610)
Legal costs	(34 564)	(33 816)
Commission	(15 790)	-
Maintenance costs	(10 736)	(14 845)
Communication and office costs	(5 415)	(7 535)
Accounting and audit	(15 369)	(11 685)
Postage	(58)	(88)
Event organisation	(2 849)	-
Consultancy, expert and agency fees	(4 855)	(3 234)
Travel and business trip expenses	(1 767)	(216)
Operating costs	(4 350)	(4 430)
Transport, handling and storage costs	(147)	(95)
Other services used	(2 401)	(408)
Value of intermediated services	-	(6 207)
Total	(168 119)	(150 751)

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The costs of services used increased moderately in the current period compared with the previous year. The cost increase was broad-based, with increases in most cost categories. By contrast, decreases were seen in bank charges, insurance premiums, official fees and duties, maintenance costs, and communication and office costs.

The development of payment system fees is in line with the increase in turnover from ski slope operation.

3.3 Personnel expenses

Description	H1 2026	H1 2025
Wages and benefits	(145 684)	(166 014)
Payroll contributions	(18 114)	(19 747)
Other personnel benefits	(140)	(117)
Share-based payment	(149 934)	-
Temporary agency work	(25 089)	(29 845)
Total	(338 961)	(215 723)

Average statistical headcount in 2026: 24 persons; in 2025: 23 persons.

Personnel expenses increased significantly in the current period compared with the previous year.

The change was due to the share-based payment recognised in the current period.

The remuneration of the members of the Board of Directors was determined under the amended remuneration policy, aligned with performance linked to strategic objectives.

3.4 Other income/ (expenses)

Description	H1 2026	H1 2025
Other income	120	31
Fines, late payment interest and compensation received	154	58
Reimbursement of litigation costs	1 369	-
Grants received	3 779	3 779
Income related to damage events	-	3 081
Reversal of bad debt write-off	-	255
Discounts and bonuses	326	-
Total other income	5 748	7 204
Provision for expected costs	(4 630)	-
Fines and penalties paid	(372)	(51)
Grants given	-	(50)
Other non-income taxes	(4 087)	(4 159)
Other expenses	(438)	(139)
Impairment of property, plant and equipment	(27 800)	-
Payments related to damage events	(151)	(151)
Total other expenses	(37 478)	(4 550)
Total	(31 730)	2 654

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The net balance of other income and expenses deteriorated significantly in the current period compared with the previous year.

The main driver of the change was the impairment of property, plant and equipment recognised in the current year, which is presented within other expenses.

The impairment was recognised on the basis of a valuation of the movable property, plant and equipment of Sáréna Kft. – including in particular the infrastructure assets related to the ski slope, snowmaking equipment and ski lifts. An impairment loss of HUF 27 800 thousand was recognised as the difference between the estimated recoverable amount and the net carrying amount.

The reimbursed amount of litigation costs relates to the lawsuit against MAHART.

3.5 Finance income/ (costs)

Description	H1 2026	H1 2025
Interest income	21 070	19 603
Interest expense	(177)	(132)
Gain/(loss) realised on sale of securities	177 670	601 322
Unrealised foreign exchange loss (-) /gain	(673 748)	3 330
Realised foreign exchange loss (-) /gain	(170 485)	(1 373)
Fair value difference on shares and investment fund units	(1 692)	(5 669)
Gain/(loss) on forward transactions	10 349	471 565
Dividends received	9 033	113 558
Expected credit loss and its reversal	(1 160)	65 803
Net finance income/(costs) loss (-) /gain	(629 140)	1 268 007

Of the unrealised foreign exchange loss, HUF 673 212 thousand arose on the euro-denominated receivable of ENEFI Plc. resulting from the capital reduction of EETEK LIMITED. As an intra-group item, the receivable is eliminated on consolidation; however, under IAS 21 the effect of the exchange rate change cannot be eliminated and therefore affects the Group's profit or loss.

Finance income/(costs) decreased significantly in the current period compared with the previous year. The unfavourable result was mainly caused by the realised and unrealised foreign exchange losses recognised in the current period. Exchange differences – arising from the remeasurement of foreign currency transactions and cash – partly had a negative effect on the result.

In the current year the Group pursued active capital market investment activities, as a result of which a significant realised gain arose on securities transactions.

The gain/(loss) on forward transactions comprises the aggregate result of foreign exchange forward transactions closed in the current year.

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The fair value difference on shares and investment fund units comprises the difference between the fair value at the reporting date and the carrying amount of financial assets measured at fair value through profit or loss in accordance with IFRS 9.

Expected credit loss was recognised on trade receivables, cash and other financial assets in accordance with the requirements of IFRS 9.

For trade receivables that do not contain a significant financing component, the Group recognises lifetime expected credit losses using the methodology set out in its accounting policies.

Expected credit loss was recognised in respect of the following items:

	H1 2026
<i>Impairment recognised</i>	
On trade receivables	(898)
On cash and cash equivalents	(262)
Total	(1 160)

3.6 Share of profit of associates

On 28 February 2024 the Group acquired an interest in WhiteIT Fintech Zrt. At 30 June 2026 the interest was 27,04% and it is accounted for as an associate using the equity method. In the first half of 2026 the Group's share of its result was a profit of HUF 533 thousand.

3.7 Income tax

	H1 2026	H1 2025
Corporate income tax	(14 325)	(88 575)
Local business tax	-	(19)
Deferred tax expense (-) / income	-	-
Total income taxes:	(14 325)	(88 594)

The tax rates applicable in the countries economically relevant to the Group are as follows:

	30 June 2026	30 June 2025
Hungary - corporate income tax	9%	9%
Hungary - local business tax	2%	2%
Romania - corporate income tax	16%	16%
Cyprus - corporate income tax	15%	12,5%

The breakdown of income tax by country is presented in the table below:

	Hungary	Romania	Cyprus	Total
Profit/(loss) before tax	(853 525)	(14 989)	28 761	(839 753)
Current tax	(10 730)	-	(3 595)	(14 325)

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Deferred tax (temporary differences)	-	-	-	-
Income tax	(10 730)	-	(3 595)	(14 325)

In calculating deferred tax, the Group compares the tax base of each asset and liability with its carrying amount. Where the difference is reversing (i.e. it will be settled within the foreseeable future), a deferred tax liability or asset is recognised according to its sign. On recognition of an asset, the Group separately assessed its recoverability.

In both years, in determining the tax, the Group's Hungarian entities applied a reversal rate of 9%, the Romanian entities 16% and the Cypriot entity 15 %, since the assets and liabilities concerned become current taxes in periods in which the tax rate is set at the given percentage in the legislation in force.

The Group decided not to recognise deferred tax assets for its Hungarian companies, as their recoverability cannot currently be demonstrated. The amount of the taxable differences – and thus the amount of the unrecognised deferred tax asset – is presented in the following table:

The 2026 tax balance sheet and temporary differences are as follows:

	Carrying amount	Tax base	Difference
Intangible assets	19 370	11 432	7 938
Property, plant and equipment	1 407 337	1 107 833	299 504
Investments in associates	84 553	272 000	(187 447)
Securities	24 534	24 534	-
Inventories	9 175	9 175	-
Trade receivables	65 658	1 213 185	(1 147 527)
Other receivables	82 978	83 265	(287)
Accruals	2 768	2 768	-
Cash and cash equivalents	2 243 728	2 244 015	(287)
Provision	221 344	216 714	4 630
Trade payables	56 237	56 237	-
Accruals and deferred income	151 686	151 686	-
Other current liabilities	109 146	109 146	-
Total	4 478 514	5 501 990	(1 023 476)
Deferred tax assets			(1 330 918)
Deferred tax liabilities			307 442
Deferred tax asset			(92 113)
(consolidated net position)			

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The tax expense can be reconciled to the accounting profit as follows:

Description	H1 2026	H1 2025
Profit/(loss) before tax	(828 668)	1 126 435
Theoretical tax (at 9%)	-	101 379
Effect of tax adjustments on corporate income tax*	10 730	(12 804)
Adjustment for different country tax rates	3 595	-
Current corporate income tax	14 325	88 575
Local business tax	-	19
Deferred tax	-	-
Tax in the statement of comprehensive income	14 325	88 594

Significant items among tax base adjustments:

- adjustment for impairment recognised
- difference between depreciation under the accounting and the tax rules
- adjustment for costs not incurred in the interest of the business
- adjustment for receivables waived or written off
- utilisation of tax losses carried forward
- adjustment for the result of treasury share exchange

3.8 Other comprehensive income for the period

Other comprehensive income comprises exchange differences arising on the translation of the financial statements of foreign subsidiaries into HUF. These are unrealised, non-cash items: they accumulate in the translation reserve within equity and would be reclassified to profit or loss only if the foreign operation concerned were to be disposed of.

	H1 2026	H1 2025
Exchange differences on translation	(2 154 980)	(42 206)
Total	(2 154 980)	(42 206)

The translation differences arising relate to the following currencies and geographical areas:

	H1 2026	H1 2025
Romania - RON	1 244	2 715
Cyprus- EUR	(2 156 224)	(44 921)
Total	(2 154 980)	(42 206)

The translation difference of HUF (2 156 224) thousand relating to the Cypriot subsidiary (EETEK LIMITED) is predominantly the consequence of the capital reduction carried out at the subsidiary. Under the capital reduction, EETEK LIMITED resolved on the repayment of EUR 43 285 837 to its sole shareholder, ENEFI Plc.; part of the liability was settled without cash flow by offsetting intra-group receivables.

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In the consolidated statements the equity of the subsidiary is presented at the historical rate, whereas the capital reduction and the liability arising from it are translated at the rate on the effective date and at the closing rate, respectively; the resulting difference – supplemented by the effect of the change in the HUF/EUR exchange rate during the period – is presented in other comprehensive income.

The item is an unrealised, non-cash item that does not affect profit or loss for the current period and, in the future, would be reclassified to profit or loss only if the foreign operation were to be disposed of. The translation difference accumulated in prior years in relation to the capital reduction (HUF 2 875 910 thousand) is not part of other comprehensive income: it is presented in the line “Reclassification of translation difference relating to capital reduction at subsidiary” of the statement of changes in equity, which largely offsets, within equity, the negative difference recognised in other comprehensive income.

3.9 Earnings per share (EPS) and EBITDA calculation

The Group’s EPS and EBITDA were as follows:

Basic and diluted EPS	H1 2026	H1 2025
Profit for the year attributable to ordinary shareholders	(665 050 055)	821 172 496
Weighted average number of shares	10 710 277	9 067 102
Basic EPS (HUF/share)	(62,09)	90,57
Profit attributable to owners of the parent adjusted for dilutive effects	(841 576 330)	1 039 138 830
Weighted average number of diluted shares	11 684 068	11 817 068
Diluted EPS from continuing operations (HUF/share)	(72,03)	87,94

In determining the diluted amount, profit or loss had to be adjusted by the portion of profit or loss attributable to preference shareholders, and the number of shares by the number of preference shares issued and the number of potential ordinary shares arising from the option.

EBITDA

In line with industry practice, the Group also discloses EBITDA, which is not a measure defined in IFRSs. The calculation of the measure is set out in the accounting policies. The reconciliation of EBITDA is as follows:

	H1 2026	H1 2025
Profit/(loss) before tax	(828 668)	1 126 435
Depreciation and amortisation	59 115	50 973
Elimination of finance income and costs	629 140	(1 268 007)
EBITDA	(140 413)	(90 599)

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4. Notes to the statement of financial position

4.1 Intangible assets

Gross carrying amount	Software and other intangible assets	Total
Balance at 31 December 2025	56 170	56 170
Additions	400	400
Change due to exchange rate translation	(432)	(432)
Balance at 30 June 2026	56 138	56 138
Depreciation and amortisation	Software and other intangible assets	Total
Depreciation and amortisation		
Balance at 31 December 2025	(36 099)	(36 099)
Depreciation for the period	(1 101)	(1 101)
Change due to exchange rate translation	432	432
Balance at 30 June 2026	(36 768)	(36 768)
Net carrying amount		
Balance at 31 December 2025	20 071	20 071
Balance at 30 June 2026	19 370	19 370

Intangible assets held by the Group consist mainly of computer software and licence agreements.

The value of intangible assets was reduced by the amortisation charge recognised.

The opening balance of depreciation represents accumulated depreciation.

The change due to exchange rate translation arises from the translation of the assets of the Romanian subsidiaries into HUF.

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4.2 Property, plant and equipment

The movement in assets is presented in the table below:

Gross carrying amounts	Land and buildings	Plant and machinery	Other equipment	Assets under construction	Total
Balance at 31 December 2025	1 695 058	1 318 541	103 625	3 552	3 120 776
Prior period adjustment	2 513	2 575	-	-	5 088
Change due to exchange rate translation	-	(1 200)	(80)	-	(1 280)
Additions	19 382	40 137	1 932	27 716	89 167
Balance at 30 June 2026	1 716 953	1 360 053	105 477	31 268	3 213 751

Depreciation and amortisation	Land and buildings	Plant and machinery	Other equipment	Assets under construction	Total
Balance at 31 December 2025	(869 276)	(773 906)	(78 363)	-	(1 721 545)
Prior period adjustment	(54)	(106)	-	-	(160)
Change due to exchange rate translation	-	862	80	-	942
Depreciation for the period	(27 845)	(27 320)	(2 686)	-	(57 851)
Impairment recognised	(27 800)	-	-	-	(27 800)
Balance at 30 June 2026	(924 975)	(800 470)	(80 969)	-	(1 806 414)
Net carrying amount					
Balance at 31 December 2025	825 782	544 635	25 262	3 552	1 399 231
Balance at 30 June 2026	791 978	559 583	24 508	31 268	1 407 337

The opening balance of depreciation represents accumulated depreciation.

The Group's management reviewed the value of its movable assets. In the course of the review, having regard to the nature of their operation, the assets concerned were identified as a single cash-generating unit, as they do not generate separately identifiable cash flows on their own but operate as an integrated system.

The recoverable amount was determined using an external valuation, based primarily on the fair value less costs of disposal approach. The valuation took into account the limited mobility and integrated nature of the assets, as well as the fact that the facility operates not on its own land but under a fixed-term right of use.

Based on a comparison of the recoverable amount and the carrying amount, the Group recognised an impairment loss, as the carrying amount of the CGU exceeded its recoverable amount.

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4.3 Investment in associate

On 28 February 2024 the Group acquired an interest in WhiteIT Fintech Zrt. The value of the interest changed during the financial year as follows:

	30 June 2026	31 December 2025
Opening balance	84 020	79 333
Profit/(loss) of associate for the period	533	4 687
Closing balance	84 553	84 020

4.4 Inventories

	30 June 2026	31 December 2025
Raw materials and consumables	8 398	6 242
Goods for resale	777	891
Total inventories	9 175	7 133

The raw materials and consumables held at the end of the financial year relate to the operation of the restaurant and snack bar catering units belonging to the ski slope complex in Eplény operated by Sáréna Kft.

In addition to the needs of the catering units, goods for resale also include the stock of a shop likewise operated near the ski slopes. The shop mainly offers ski-related accessories (ski goggles, hats, base layers).

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4.5 Trade receivables

	30 June 2026	31 December 2025
Trade receivables	65 658	37 555

	30 June 2026	31 December 2025
Not past due	1 376	-
Between 0-90 days	(5 704)	8
Between 91-180 days	38 500	1 491
Between 181-360 days	28 574	496
Past due more than one year	1 150 439	925 064
Total gross trade receivables	1 213 185	927 059
Impairment of trade receivables recognised:	(1 187 692)	(931 224)
ECL	40 165	41 720
Trade receivables at the reporting date	65 658	37 555

Expected credit loss is presented in the statement of comprehensive income within finance costs.

For receivables that were past due at the reporting date but for which – based on the judgement of the Group's management – the Group did not identify any risk as to the probability of their collection (or which are covered by other assets or liabilities), the Group did not recognise any impairment.

In assessing the recoverability of a trade receivable, the Group considers any change in the credit quality of the receivable between the date credit was granted and the end of the reporting period. The payment term of customer invoices is uniformly 8 days in all cases.

The carrying amount of trade receivables was reduced by expected credit loss. For expected credit loss on trade receivables, the Group applied the simplified approach.

The fair value of these items does not differ significantly from their carrying amount.

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4.6 Securities measured at fair value through profit or loss

The Group invested part of its free cash in listed securities. The objective with the shares is to achieve short-term gains; therefore, the Group classified them in the FVTPL category.

Description	30 June 2026	31 December 2025
Opening value	2 259 358	1 512 948
Purchase of securities	9 241 340	8 918 300
Sale of securities	(11 474 472)	(8 233 923)
Fair value difference at the end of the period	(1 692)	62 033
Carrying amount	24 534	2 259 358

During the current year the Group pursued active portfolio management, which was reflected in significant purchase and sale transactions. At the end of the half-year the portfolio contained equity investments.

The closing portfolio consists predominantly of listed shares, the fair value of which was determined at the reporting date on the basis of market quotations.

At 30 June 2026 the Group held the following purchased securities:

Name of security	Quantity	Carrying amount 2026.06.30.
MULTIHOME (ERSTE)	14 100 000	24 534
Total	14 100 000	24 534

Movements in securities during the current year are presented in the following tables:

	Magyar Telekom Nyrt.	Multihome Nyrt.	MOL Nyrt.	MBH Bank Nyrt.	OTP Bank Nyrt.	Wisdomtree	WizzAir	ETFS Crude Oil	Total
Opening	-	27 358	1 176 000	1 056 000	-	-	-	-	2 259 358
Increase (purchase)	2 978 966	-	-	-	525 038	159 695	492 669	1 809 688	5 966 056
Decrease (sale)	(2 978 966)	(1 132)	(1 176 000)	(1 056 000)	(525 038)	(141 294)	(436 875)	(1 809 977)	(8 125 282)
Realised exchange difference	-	-	-	-	-	(18 401)	(55 794)	289	(73 906)
Fair value difference	-	(1 692)	-	-	-	-	-	-	(1 692)
Closing balance	-	24 534	-	-	-	-	-	-	24 534

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	Discount treasury bills	Total
Opening	-	-
Increase (purchase)	3 275 284	3 275 284
Decrease (sale)	(3 275 265)	(3 275 265)
Fair value difference	(19)	(19)
Closing balance	-	-

4.7 Income tax receivable/liability

Depending on its sign, the Group presents in the income tax receivable / income tax liability line the combined receivable or liability balance arising on corporate income tax and local business tax.

At 30 June 2026 the Group had an income tax receivable of HUF 9 312 thousand.

4.8 Other current receivables

Description	30 June 2026	31 December 2025
Loans granted	5 500	5 459
Deposits and guarantees	44 486	44 486
VAT receivable	13 103	17 361
Foreign VAT receivable	6 868	7 792
Advances paid to suppliers/for capital expenditure	10 077	11 054
Other receivables	3 231	185
Expected credit loss (ECL)	(73)	(74)
Total other receivables, gross	83 192	86 263
Impairment recognised	(214)	(272)
Total other receivables	82 978	85 991

The net balance of other current receivables decreased marginally at the end of the current period compared with the previous year.

The Group presents tax balances held with the same tax authority on a net basis. Balances payable to a given tax authority are presented within liabilities.

Breakdown of loans:

Related party loan and interest	30 June 2026	31 December 2025
Other loan granted (Csaba Soós)	5 500	5 459
Total	5 500	5 459

Impairment losses were recognised in 2026 in respect of the following receivables:

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30 June 2026	Gross carrying amount	Impairment/ECL	Net carrying amount
Other receivable	3 231	(287)	2 944
Total	3 231	(287)	2 944

Comparative data as at 31 December 2025:

31 December 2025	Gross carrying amount	Impairment/ECL	Net carrying amount
Loans granted	5 459	(313)	5 146
Litigation and other receivables	185	(33)	152
Total	5 644	(346)	5 298

Receivables not impaired:

	30 June 2026	31 December 2025
Loans granted	5 500	-
Deposits and guarantees	44 486	44 486
VAT receivable	13 103	17 361
Foreign VAT receivable	6 868	7 792
Advances paid to suppliers/for capital expenditure	10 077	11 054
Total	80 034	80 693

The Group presents taxes held with the same tax authority on a net basis. Tax balances of a payable nature have been classified within liabilities (where the given company, on the whole, owes the tax authority).

4.9 Prepayments and accrued income

	30 June 2026	31 December 2025
Deferral of insurance premiums	808	1 448
Deferral of legal costs	206	451
Operating costs	266	-
Rental fees	-	3 630
Communication and office costs	756	252
Advertising and marketing costs	471	121
Accrued income from heat sales	261	1 870
Total	2 768	7 772

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The balance of prepayments and accrued income decreased significantly at the end of the current period compared with the previous year.

Prepayments relate mainly to services paid in advance, in particular insurance premiums, and to other operating costs.

Accrued income from heat sales comprises time-proportionate revenue earned up to the reporting date but not yet invoiced.

4.10 Cash and cash equivalents

	30 June 2026	31 December 2025
Bank balances	36 132	36 023
Investment accounts	45	-
Electronic money	245	16 838
Cash accounts held with brokers	2 200 437	117 934
Cash on hand	7 156	8 675
Expected credit loss (cash)	(287)	(24)
Cash and cash equivalents	2 243 728	179 446

Cash and cash equivalents comprise only balances that are readily convertible to cash and available for use.

The Group recognised an expected credit loss of HUF 287 thousand on its cash and cash equivalents. The fair value of these items does not differ significantly from their carrying amount.

4.11 Share capital

Share capital comprises the nominal value of the shares issued. The current nominal value is HUF 10 per share.

The composition of the Group's share capital did not change in either 2025 or 2026.

Number of voting rights attached to the shares in 2026:

Share series	Nominal value (HUF/share)	Number of shares issued	Total nominal value (HUF)
Ordinary share	10	11 150 000	111 500 000
Preference share*	10	2 119 966	21 199 660
Amount of share capital		13 269 966	132 699 660

*Under conversion

The transferability of neither class of shares is restricted.

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4.12 Capital reserve

An amount of HUF 19 268 205 thousand was transferred from the capital reserve to offset the negative retained earnings resulting from losses as early as in 2021.

The capital reserve comprises the amount made available to the Group for the shares in excess of their nominal value, reduced by the amount transferred to retained earnings.

	30 June 2026	31 December 2025
Opening balance	4 698 538	4 698 538
Closing balance	4 698 538	4 698 538

4.13 Accumulated foreign currency translation reserve

Some of the Group's subsidiaries keep their books not in Hungarian forint but in Romanian leu or in euro.

On translation into forint, the use of different exchange rates for equity and for assets and liabilities gives rise to a difference. This difference changes and accumulates from year to year. The Group presents this difference in a separate line within equity under the name accumulated foreign currency translation reserve.

The movement in the reserve is presented in the table below:

	30 June 2026	31 December 2025
Opening balance	(66 875)	62 170
Total comprehensive income H1	(2 154 980)	-
Translation difference on capital withdrawal from subsidiary	2 875 910	-
Translation difference recognised	-	(129 045)
Closing	654 055	(66 875)

The change in the reserve for the period is presented in other comprehensive income (see Note 3.8) and does not affect profit or loss for the period; it would be reclassified to profit or loss only on any disposal of the foreign operation concerned.

The one-off, significant item of the period relates to the capital reduction of EETEK LIMITED: the capital previously contributed to the subsidiary at the historical rate was withdrawn at the rate prevailing on the effective date, as a result of which the translation difference accumulated on this capital component in prior years (HUF 2 875 910 thousand) was transferred. By its nature, this item is a translation difference in the same way as the other components of the reserve; however, it is not the result of exchange rate movements in the current period but the settlement, due to the capital withdrawal, of the difference already accumulated in prior years, and it is therefore presented neither

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in profit or loss for the period nor in other comprehensive income, but in a separate line of the statement of changes in equity.

4.14 Share-based payment reserve

The reserve amounted to HUF 65 520 thousand on 31 December 2025, representing the grant-date fair value of a previously granted, vested share option. The option was for 630 000 ENEFI ordinary shares; during the term of the option the shares were converted from employee shares into Series A ordinary shares, which did not change the fair value of the option.

The holder, Csaba Soós, member of the Board of Directors, exercised the call option on 8 February 2026, and the shares were delivered on the same day.

The Company settled its obligation by delivering 630 000 ordinary shares held by its subsidiaries (ENEFI Projektársaság Kft., EETEK Ltd).

In connection with the exercise, the Group recognised a share-based payment expense of HUF 149 934 thousand within personnel expenses in the current period (see Note 3.3); the Group transferred the reserve amount of HUF 65 520 thousand to retained earnings, and the balance of the reserve as at 30 June 2026 is therefore nil.

4.15 Treasury shares and shares held by related undertakings

The balance of treasury shares decreased by HUF 154 655 thousand from 2025 to 2026.

The following tables present the changes in the number and value of treasury shares:

Changes in the number of treasury shares	30 June 2026 shares	31 December 2025 shares
Opening value	2 082 898	2 082 898
Exercise of share option	(630 000)	-
Number of shares at the end of the period	1 452 898	2 082 898
Of which: shares held by subsidiaries	1 452 898	2 082 898
<i>of which shares held by EETEK</i>	1 452 898	1 551 857
<i>of which shares held by Enefi Projektársaság</i>	-	531 041

Changes in the value of treasury shares	30 June 2026	31 December 2025
Opening value	(891 847)	(891 847)
Treasury share transactions	154 655	-
Changes in treasury shares at carrying amount	(737 192)	(891 847)

4.16 Retained earnings

Retained earnings comprise the accumulated, undistributed net profit or loss.

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4.17 Non-controlling interests

In the current period the Group did not face any uncertainty, nor did it have to resolve any complex issue, in determining how its investments should be accounted for. With one exception, all of its undertakings qualify as subsidiaries, and, with the exception of two companies, the Group holds a 100% interest in them.

The Group holds interests of less than 100% in RFV Józsefváros Kft. and Termoenergy SRL.

On 28 February 2024 the Group acquired an interest in WhiteIT Fintech Zrt. The interest amounted to 27% on 31 December 2025, and the investee has been accounted for as an associate using the equity method.

For all subsidiaries (including the one in which the interest held is less than 100%), it is clearly evident that control is exercised by the parent, since the conditions of power, of the direction of day-to-day operating activities and of exposure to variable returns are fully and demonstrably met. Subsidiaries under liquidation are an exception to this, as they cannot be consolidated owing to the absence of control.

Movements in non-controlling interests for the previous year and the current period:

	30 June 2026	31 December 2025
Opening balance	(12 058)	17 470
Share of profit/(loss) for the period (loss) / profit	(1 417)	(29 528)
Closing balance	(13 475)	(12 058)

4.18 Provisions

Provisions include the expected payment obligation related to the MAHART project. In the Group's view, it has fulfilled its obligations under the contract underlying the invoiced receivable, and 90% of the fee has also been invoiced by it; however, MAHART disputed the last two partial invoices issued and did not pay them to the Group, and litigation between the parties concerning the settlement of the contract is currently pending before the court. In the Group's view, the partial invoices were issued properly and the amounts are due to the Group. No revenue could be recognised in respect of these partial invoices, as the Group considers their collection uncertain [IFRS 15.9e]. At the same time, the Group may be required to make a payment to one of its subcontractors, and the Group has therefore recognised a provision in respect of the amount due to that subcontractor.

A contingent liability has also been disclosed in connection with the above matter (see section 5.3.).

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Movements in provisions in 2026 were as follows:

	30 June 2026	31 December 2025
Opening balance	216 714	216 714
Recognition of provisions	4 630	-
Use of provision	-	-
Total	221 344	216 714

The provision recognised represents the present value, calculated over a period of 50 years, of the obligation to pay an annuity of HUF 25 217 per month to an employee who suffered an accident at work.

4.19 Other current liabilities

Description	30 June 2026	31 December 2025
MAHART contractual obligation	59 200	59 200
Fines and late payment interest payable	1 081	1 173
Other taxes payable	366	46
Wages and related contributions payable	16 407	16 220
Loan received	2 349	2 624
Gift vouchers	3 427	3 477
Deposits received	17 045	6 813
Advance received for grant	9 520	-
Other liabilities	(249)	-
Total other liabilities	109 146	89 553

The balance of other current liabilities increased moderately in the current period compared with the previous year.

The majority of the liabilities continues to consist of the MAHART contractual obligation, which did not change in the current period.

The amounts of wages and contributions payable and of gift vouchers remained essentially unchanged.

Deposits received comprise refundable security deposits paid by customers in connection with the operation of Sáréna. The deposits typically relate to the use of technical devices (e.g. top-up cards, access devices) and are repaid when the device is returned.

During the period, owing to the seasonal nature of operations, a significant number of deposit repayments and new deposit payments took place. The amount presented at the reporting date comprises the deposits not yet refunded.

The fair value of current liabilities does not differ materially from their carrying amount.

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4.20 Accruals and deferred income

	30 June 2026	31 December 2025
Deferred revenue	730	-
Bookkeeping and payroll fees	2 281	3 696
Audit fee	4 297	8 600
Deferred income from government grants	140 981	144 760
Utility charges	261	1 870
Late payment interest	-	24
Bank charges	568	420
Other costs	2 568	-
Total	151 686	159 370

The Group received the government grants in connection with the Sáréna operation for the development of the ski slope in Eplény for four-season use and for the innovative development of snowboard and cycling tracks. The assets purchased from the grant are carried by the Group within property, plant and equipment. The deferred income is released in proportion to depreciation.

4.21 Expected credit loss

The table below presents the amount of expected credit loss recognised in the current year:

	30 June 2026	30 June 2025
<i>Impairment recognised</i>		
On trade receivables	(898)	-
On other receivables	-	-
On cash and cash equivalents	(262)	-
Total	(1 160)	-
<i>Reversal of impairment</i>		
On concession receivables	-	-
On trade receivables	-	1 534
On other receivables	-	64 247
On cash and cash equivalents	-	22
Total	-	65 803

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4.22 Fair value hierarchy of financial instruments

In accordance with IFRS 13, in order to increase consistency and comparability, the Group presents the fair value hierarchy of its assets and liabilities measured at fair value according to the three levels of measurement as follows:

The inputs used to measure the fair value of an asset or liability may be categorised within different levels of the fair value hierarchy. In such cases, the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to the entire measurement requires judgement, taking into account factors specific to the asset or liability.

Level 1: quoted prices, generally stock exchange prices, in active markets for identical assets or liabilities that the Group can access at the measurement date.

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

Level 3: measurement using inputs for the asset or liability that are not directly observable.

The Group holds the following financial assets and liabilities:

Financial assets and their balances

Description	30 June 2026	31 December 2025
Securities	24 534	2 259 358
Trade receivables	65 658	37 555
Deposits and collateral given	44 486	44 486
Loan granted	5 500	5 459
Other receivables	3 231	185
Cash and cash equivalents	2 243 728	179 446
Total	2 387 137	2 526 489

Financial liabilities and their balances

Description	30 June 2026	31 December 2025
Trade payables	56 237	74 688
Advances received from customers	-	14 494
Contractual obligation	59 200	59 200
Loan received	2 349	2 624
Total	117 786	151 006

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The individual instruments are categorised within the fair value hierarchy as follows:

Description	30 June 2026			31 December 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets	-	-	-			
Securities	24 534	-	-	2 259 358	-	
Trade receivables	-	-	65 658	-	-	37 555
Deposits and collateral given			44 486	-	-	44 486
Loan granted			5 500	-	-	5 459
Other receivables	-	-	3 231	-	-	185
Cash and cash equivalents	2 243 728	-	-	179 446	-	
Total (assets)	2 268 262	-	118 875	2 438 804	-	87 685
Financial liabilities	-	-	-	-	-	-
Trade payables	-	-	56 237	-	-	74 688
Advances received from customers	-	-	-	-	-	14 494
Contractual obligation			59 200	-	-	59 200
Loan received	-	-	2 349	-	-	2 624
Total (liabilities)	-	-	117 786	-	-	151 006

Securities categorised within Level 1 are listed on a stock exchange or comprise cash.

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5 Other disclosures to the consolidated financial statements

5.1 Related party transactions

The key management personnel of the entity qualify as related parties. For the period of the financial statements, the management of the Group identified the following related parties:

From the Board of Directors:

Csaba Soós, Chairman of the Board of Directors, from 30 December 2016

László Bálint, member of the Board of Directors, from 30 December 2016 until 31 October 2025

Ferenc Virág, member of the Board of Directors, from 30 April 2019

dr. Gergely Sárkány, member of the Board of Directors, from 31 October 2025

The remuneration of executive officers is presented in the table below:

	30 June 2026	30 June 2025
Wages	41 911	84 079
Honorarium	8 338	17 771
Contractor fee	7 883	
Total	58 132	101 850

The Group carried out the following other transactions with the above related parties:

Statement of financial position item	Amount
Loan granted - Csaba Soós	5 000
Interest on loan - Csaba Soós	500

Statement of financial position item	Amount
Payable recorded by Sáréna Kft. (Csaba Soós)	359

In 2026 the Group carried out the following transactions with related undertakings, and the relationship is characterised by the following significant balances (the transactions were priced essentially on an arm's length basis)

Pannon Fuel Kft.

Statement of financial position item	Amount
Trade payable/overpayment	1 700
Impairment	-1 700

Profit or loss item	Amount
Material-type expenses	2 996

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43forfree Nonprofit Kft.

Profit or loss item	Amount
Revenue	28 800
Material-type expenses	10 852

43forfree Nonprofit Kft.

Statement of financial position item	Amount
Trade receivable	18 288

Whiteless Rock Tanácsadó Zrt.

Profit or loss item	Amount
Material-type expenses	4 200

Whiteless Rock Tanácsadó Zrt.

Statement of financial position item	Amount
Trade payables	889

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5.2 Segment information

The Parent is a listed entity and is therefore required to disclose segment information.

An operating segment is a component of an entity:

- that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity);
- whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance; and
- for which discrete financial information is available.

Strategic decisions regarding the Group's operations are made by the members of the Board of Directors; accordingly, in identifying the segments, management based the preparation of these financial statements on the reports prepared for them.

Consolidated revenue and profit or loss by segment as at 30 June 2026 are as follows:

H1 2026	Energy sector	Real segment	Capital market segment	Unallocated	Total
Revenue	6 354	486 032	-	-	492 386
Material-type expenses	(91 049)	(171 592)	-	-	(262 641)
Personnel expenses	(207 761)	(102 485)	(28 715)	-	(338 961)
Other income/(expenses), net	645	(32 375)	-	-	(31 730)
Depreciation and amortisation	(4 117)	(54 998)	-	-	(59 115)
Finance income/(costs), net	(1 850)	155	(627 445)	-	(629 140)
Share of profit of associate	-	533	-	-	533
Profit/(loss) before tax	(297 778)	125 270	(656 160)	-	(828 668)
Income tax	(185)	(14 140)	-	-	(14 325)
Profit/(loss) for the period	(297 963)	111 130	(656 160)	-	(842 993)

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Description	Energy sector	Real segment	Capital market segment	Unallocated	Total
Revenue from external parties	6 354	486 032	-	-	492 386
Intra-group revenue	19 124	-	-	-	19 124
Segment revenue (including inter-segment)	6 354	486 032	0	0	492 386
Segment profit/(loss) (before tax)	(297 778)	125 270	(656 160)	0	(828 668)

Reconciliation of revenue		H1 2026
Total revenue allocated to segments		492 386
Elimination of intra-group revenue		19 124
Unallocated revenue		-
Reconciliation of profit or loss		H1 2026
Profit/(loss) allocated to segments		(842 993)
Unallocated profit/(loss)		-
Total		(842 993)

Comparative data of the Group as at 30 June 2025:

H1 2025	Energy sector	Real segment	Capital market segment	Unallocated	Total
Revenue	21 468	338 358	-	-	359 826
Material-type expenses	(81 988)	(163 865)	(11 363)	-	(257 216)
Personnel expenses	(64 139)	(85 390)	(66 194)	-	(215 723)
Other income/(expenses), net	2 652	2	-	-	2 654
Depreciation and amortisation	(4 927)	(46 046)	-	-	(50 973)
Finance income/(costs), net	86 330	901	1 180 776	-	1 268 007
Share of profit of associate	-	19 860	-	-	19 860
Profit/(loss) before tax	(40 604)	63 820	1 103 219	0	1 126 435
Income tax	(5 286)	(83 308)	-	-	(88 594)
Profit/(loss) for the period	(45 890)	(19 488)	1 103 219	0	1 037 841

Description	Energy sector	Real segment	Capital market segment	Unallocated	Total
Revenue from external parties	21 468	338 358	-	-	359 826
Intra-group revenue	19 115	9 589	-	-	28 704
Segment revenue (including inter-segment)	21 468	338 358	-	-	359 826
Segment profit/(loss) (before tax)	(40 604)	63 820	1 103 219	-	1 126 435

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Reconciliation of revenue	H1 2025
Total revenue allocated to segments	359 826
Elimination of intra-group revenue	28 704
Unallocated revenue	-
Reconciliation of profit or loss	H1 2025
Profit/(loss) allocated to segments	1 037 841
Unallocated profit/(loss)	-
Total	1 037 841

The Group does not present segment assets and liabilities, as these are not regularly monitored by the CDOs.

Customer concentration

The Group has no individual customer accounting for more than 10% of total consolidated revenue in the current period.

Geographical breakdown

The vast majority of the Group's revenue is generated in Hungary. Revenue from Romania is not significant in relation to total revenue.

The geographical breakdown of revenue has been determined on the basis of the place of service provision:

Country	H1 2026	H1 2025
Hungary	490 576	359 318
Romania	1 810	508
Total	492 386	359 826

5.3 Pending litigation, contingent assets and contingent liabilities

Litigation pending in Hungary at the time of preparation of the half-yearly report:

In the first half of 2026 litigation between ENEFI Asset Management Plc. and MAHART Zrt. in Hungary concerning the settlement relating to the MAHART project was, and remains, pending.

In the current period, the litigation brought against the Company by MAHART Szabadkikötő Zrt. ended with a judgment in favour of the Company; however, after the end of the current period MAHART Szabadkikötő Zrt. again initiated litigation in which it requests the court to order the Company to remove the assets previously delivered by the Company in connection with the MAHART project.

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In the current period, EETEK Ltd. and Csaba Soós filed an application for retrial concerning the review of the decision previously issued by the Central Bank of Hungary on prohibited market manipulation and insider dealing - which has meanwhile been closed with the dismissal of the plaintiffs' actions. The Budapest-Capital Regional Court scheduled a hearing to decide on the admissibility of the retrial, but found the retrial inadmissible, and the applicants have lodged an appeal against that decision.

Litigation pending in Romania at the time of preparation of the half-yearly report:

Plaintiff	Defendant	Subject matter
E-Star CDR SRL	Town of Gyergyószentmiklós	Separated from the damages action; its subject matter is compensation for the investments set out in the principal damages action: 100.707.289 RON + related charges + 15% of the annual internal rate of return for the entire contracted period
Private individuals	Termoenergy	The plaintiffs request that the land registration of the 2.300 square metre plot of land purchased by Termoenergy in 2006 be declared null and void, and that the sale and purchase agreement concluded between the former owner and Termoenergy on 21 December 2006 be declared null and void, on the grounds that the survey of the land in question was irregular and erroneous.
Town of Gyergyószentmiklós	E-Star CDR SRL	The Municipality of the Town of Gyergyószentmiklós filed an action against the Company's Romanian related undertaking (E-Star CDR SRL) to enforce an overpayment of RON 16.853 arising from the damages action previously closed with final effect. CDR disputes the unfounded claim.

In respect of litigation in which an inflow of cash is possible, such possible inflows – unless virtually certain – qualify as contingent assets. Contingent assets may not be recognised in the statement of financial position, and net assets therefore do not include these amounts.

Apart from those disclosed above, the Group has not identified the following contingent items:

On the sale of Random shares, the buyer retained 30% of the purchase price as security. The retained portion of the purchase price was settled in 2025 in the amount of HUF 40 252 thousand, and the related contingent asset no longer existed at the end of the current year.

As a result of the MAHART project, the Group also has a possible payment obligation the financial settlement of which cannot currently be demanded under the contractual provisions. The item is of the order of HUF 143 209 thousand. In the Group's judgement, this item qualifies as a contingent liability that cannot be recognised in the statement of financial position. Management is of the opinion that the items recorded as contingent liabilities will not result in an outflow of cash. In accordance with IAS 37.92, the Group refrains from providing a more detailed description. At the same time, the Group has receivables in the legal sense arising from the project that could not be recognised in the financial statements.

5.4 Significant events after the reporting period

The Group has assessed the events occurring after the end of the interim reporting period (30 June 2026) in accordance with IAS 10. In the course of the assessment, the Group concluded that the

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following events are non-adjusting events, as they do not provide further evidence of conditions that existed at the reporting date that would warrant the adjustment of the interim consolidated financial statements:

- On 9 July 2026 MAHART Szabadkikötő Zrt. again initiated litigation against the Company, in which it requests that the Company be ordered to remove the assets delivered by the Company in connection with the MAHART project; the previous litigation on the same subject matter ended with a judgment in favour of the Company. In the dispute arising from the settlement of the project, the litigation is pending.
- On 14 August 2026 the extraordinary general meeting of the Company removed dr. Gergely Sárkány, member of the Board of Directors (Resolution No. 6/2026. (VIII. 14.)), and elected dr. Kadosa Adorján Antal as a member of the Board of Directors for an indefinite term (Resolution No. 7/2026. (VIII. 14.)); he exercises his right of representation jointly with Csaba Soós, member of the Board of Directors, and holds no securities issued by the Company.
- On 11 September 2026 the Budapest-Capital Regional Court found inadmissible and dismissed the application for retrial filed by the plaintiffs EETEK Ltd. and Csaba Soós concerning the review of the earlier decision of the Central Bank of Hungary on prohibited market manipulation and insider dealing – which had already been closed with final effect by the dismissal of the plaintiffs' actions. The plaintiffs have lodged an appeal against the decision. The Company is not a party to the proceedings, and the decision has no direct effect on the Company's financial position; the Company published an extraordinary announcement on the event on 11 September 2026.

5.5 Macroeconomic environment and outlook

The current period was characterised by moderate economic growth, inflation close to the central bank's target and a declining interest rate environment. A declining interest rate environment generally supports equity markets, which is favourable for the Group's portfolio of shares measured at fair value through profit or loss, but it reduces the interest income that can be earned on cash and cash equivalents. The performance of the portfolio depends primarily on equity market developments and on the performance of individual issuers; the effect of remeasurement is recognised directly in profit or loss for the period. The revival of domestic consumption provides a supportive environment for demand for leisure services, including ski slope operation.

The Group's profit or loss and equity may be significantly affected by movements in the forint/euro exchange rate through the euro-denominated balances and translation differences related to the Cypriot subsidiary (see Note 3.8). In addition, the performance of the ski slope operation business line also depends on weather conditions and on energy and fuel prices; the course of the winter season may therefore have a material effect on revenue and profit or loss for 2026 as a whole.

ENEFI ASSET MANAGEMENT PLC.

Interim consolidated financial statements (IAS 34) for the half-year ended 30 June 2026
(unaudited)

All figures in HUF thousand, unless otherwise indicated

5.6 Disclosures relating to the auditor

Under Act C of 2000 on Accounting, the Group is required to have its consolidated financial statements audited by an auditor. The audit of the 2025 financial year was performed by UNIKONTO Számvitelkutató Kft.; in the first half of 2026 the elected auditor of the Company continues to be UNIKONTO Számvitelkutató Kft. (H-1093 Budapest, Fővám tér 8. III/317.3.; tax number: 10491252-2-43; chamber registration number: 001724), whose engagement runs until 30 September 2026 in accordance with the resolution of the general meeting of 31 October 2025.

The person responsible for performing the audit tasks on behalf of UNIKONTO Számvitelkutató Kft.:
Zoltán Farkas (auditor licence number: 007330).

The auditor's engagement expires on 30 September 2026; the Company will provide information on the auditor for the 2026 financial year on the basis of a subsequent decision of the general meeting.

The interim consolidated financial statements have been neither audited nor reviewed by the auditor.

5.7 Disclosures relating to the accounting service provider

The interim consolidated financial statements for H1 2026 were prepared by Hajnalka Réti, registered IFRS-qualified accountant (registration number: 202580). The chartered accountant performed her duties as an agent of CVA ClearVision Accounting Kft.

5.8 Declarations

We draw attention to the fact that there are a number of important factors that could cause actual results to differ materially from those expressed in forward-looking statements.

The Company declares that its interim consolidated financial statements and half-yearly report for H1 2026 have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IAS 34), to the best of the Company's knowledge, and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as issuer and of the undertakings included in the consolidation.

The Company further declares that its consolidated half-yearly report for H1 2026 gives a fair view of the position, development and performance of the issuer and of the undertakings included in the consolidation, and describes the principal risks and uncertainties expected for the remainder of the financial year.

The Company declares that the data in this half-yearly report have not been examined by an independent auditor.

ENEFI ASSET MANAGEMENT PLC.

Interim consolidated financial statements (IAS 34) for the half-year ended 30 June 2026
(unaudited)

All figures in HUF thousand, unless otherwise indicated

5.9 Authorisation of the interim consolidated financial statements for issue

On 30 September 2026 the Board of Directors of ENEFI Asset Management Plc. discussed and authorised for issue the interim consolidated financial statements of the Group for H1 2026 prepared in accordance with International Financial Reporting Standards (IFRS, IAS 34).

Budapest, 30 September 2026

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	Csaba Soós	Ferenc Virág
	Chairman of the Board of Directors	Member of the Board of
Directors		

dr. Kadosa Adorján Antal

member of the Board of Directors

ENEFI ASSET MANAGEMENT PLC.

Consolidated business and management report for the half-year ended 30 June 2026

All figures in HUF thousand, unless otherwise indicated

BUSINESS REPORT OF THE BOARD OF DIRECTORS

on the management of the Company, the Company's financial position and business policy, and to the interim consolidated financial statements of the Group as at 30 June 2026

Business and management report of the ENEFI Group for H1 2026

The purpose of this report is to present, through an evaluation of the data of the half-yearly report, the financial position, financial performance and results of ENEFI Asset Management Plc. (hereinafter: the "Company" or the "Enterprise" or "ENEFI" or the "Issuer", its business operations, together with the principal risks and uncertainties arising in the course of the Enterprise's activities, in such a way as to give – on the basis of past facts - and expected future data - a reliable, true and fair view of these that corresponds to the actual circumstances.

I.

Information on ENEFI Asset Management Plc. as the parent:

1. Basic data of the Company, composition of share capital:

Basic information on the Company

Company name:	ENEFI Vagyonkezelő Nyrt.
English name of the company:	ENEFI Asset Management Plc.
Registered office:	H-1015 Budapest, Csalogány utca 40. 3rd floor
6.	
Branch:	H-8413 Eplény, Veszprémi u. 66. Building A
Tax number:	13719069-2-41
Country of registered office:	Hungary
Phone number:	06-1- 279-3550
Fax:	06-1- 279-3551
Governing law:	Hungarian
Stock exchange listing:	Budapest Stock Exchange
	Warsaw Stock Exchange
Form of operation:	public limited company

Legal predecessors of the Company, changes in its corporate form

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

Regionális Fejlesztési Vállalat Korlátolt Felelősségű Társaság

Date of establishment:	2000.05.17.
Date of registration:	2000.06.29.
Date of dissolution:	2006.06.12.

Regionális Fejlesztési Vállalat zártkörűen működő Részvénytársaság

Date of registration:	2006.06.12.
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RFV Regionális Fejlesztési, Beruházó, Termelő és Szolgáltató Nyilvánosan Működő Részvénytársaság

ENEFI ASSET MANAGEMENT PLC.

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Date of change: 2007.03.12
 The shares were listed on the Budapest Stock Exchange on 29 May 2007.

E-STAR Alternatív Energiaszolgáltató Nyrt.

Date of change: 2011.02.17.
 Date of registration: 2011.03.04.

ENEFI Energiahatékonysági Nyrt.

Date of change: 2013.12.09.
 Date of registration: 2013.12.17.

ENEFI Vagyonkezelő Nyrt.

Date of change: 29 November 2019
 Date of registration: 9 January 2020 Published: 14 January 2020

Duration of the Company's operation

The Company was established for an indefinite period.

Share capital of the Company

Share capital of the company: HUF 132.699.660- (i.e. one hundred and thirty-two million six hundred and ninety-nine thousand six hundred and sixty forints).

Shares of the Company

The share capital consists of 11.150.000 registered, dematerialised ordinary shares (Series A) with a nominal value of HUF 10,- each and 2.119.966 registered, dematerialised convertible preference shares (dividend preference) (Series H) with a nominal value of HUF 10,- each, the conversion of which into ordinary shares is currently in progress. The total number of shares issued by the Company is therefore 13.269.966.

On 17 February 2026 the Board of Directors – on the basis of the authorisation under point VI/1 of the Articles of Association – resolved to convert the 2.119.966 convertible preference shares (dividend preference) into ordinary shares on a one-for-one basis; the amount of share capital did not change. On the basis of the Company's announcement of 30 June 2026 under Section 54 (9) of the Capital Markets Act (Tpt.), the conversion was still in progress at the reporting date.

Composition of share capital and significant shareholders at the reporting date:

The shares carry the rights and obligations laid down by law and in the Company's Articles of Association.

2. Transfer of issued securities representing share capital:

The rules on the transfer of shares are laid down by the Civil Code, the Capital Markets Act (Tpt.) and the Articles of Association of the Company. The Articles of Association of the Company contain no provisions deviating from the law and impose no restrictions.

ENEFI ASSET MANAGEMENT PLC.

Consolidated business and management report for the half-year ended 30 June 2026

All figures in HUF thousand, unless otherwise indicated

3. Issued securities conferring special control rights:

The Company has not issued any such securities.

4. Control mechanism prescribed by an employee share scheme where control rights are not exercised directly by the employees:

The Company does not have any such share scheme.

5. Restrictions on voting rights

At the request of the Board of Directors, a shareholder entered in the share register (custodian, shareholder's proxy or, in the case of jointly owned shares, the joint representative) shall without delay declare the extent of the influence it holds in the company as beneficial owner

If the shareholder fails to comply with the request within the prescribed deadline, its voting rights shall be suspended until it fulfils its disclosure obligation.

The Articles of Association and other regulations of the Company contain no further provisions deviating from the law with respect to restrictions on voting rights. Convertible preference shares (dividend preference) carry no voting rights.

6. Agreements between owners:

The Company is not aware of any agreement between owners that may result in restrictions on the transfer of issued securities or of voting rights.

7. Rules on the appointment and removal of executive officers and on the amendment of the Articles of Association:

The supreme body of the Company is the general meeting, which adopts its resolutions by a simple majority of the votes cast, unless a higher voting ratio is made mandatory by law or, on the basis of an authorisation by law, by the Articles of Association or by the stock exchange rules mandatorily applicable to the operation of the company.

8. Powers of executive officers, in particular powers relating to the issue and buy-back of shares:

Pursuant to the Articles of Association of the Company:

"7. The Board of Directors is entitled to adopt decisions relating to the amendment of the company's name, registered office (premises, branch) and scope of activities (with the exception of the main activity), and in connection therewith to amend the Articles of Association."

The general meeting may authorise the Board of Directors to increase the share capital of the Company and to adopt decisions related thereto.

"VI/1. The general meeting authorises the Board of Directors to adopt all decisions relating to the conversion of convertible preference shares (dividend preference) into ordinary shares. The authorisation extends to the amendment of the Articles of Association in connection with the conversion and to the adoption of all related decisions otherwise falling within the competence of the general meeting. The authorisation extends, without time limit, to the one-to-one conversion into ordinary shares of all convertible preference shares (dividend preference) to be issued by the company, in part or in whole, within the framework of one or more decisions."

ENEFI ASSET MANAGEMENT PLC.

Consolidated business and management report for the half-year ended 30 June 2026

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9. Agreements in the event of a public takeover bid:

There is no significant agreement to which the Company is a party that takes effect, is amended or terminates upon a change of control of the Company following a public takeover bid.

10. Agreements between the Company and its employees:

There is no agreement between the Company and its executive officers or employees providing for compensation if the executive officer resigns or the employee gives notice, if the employment or service relationship of the executive officer or employee is unlawfully terminated, or if the relationship terminates as a result of a public takeover bid

11. Board of Directors of the Company:

Name of member of the Board of Directors	Position
Csaba Soós	Chairman of the Board of Directors
Ferenc Virág	Member of the Board of Directors
dr. Gergely Sárkány (until 14 August 2026)	Member of the Board of Directors
dr. Kadosa Adorján Antal (from 14 August 2026)	Member of the Board of Directors

The management body of the Company is the Board of Directors, which exercises its rights and performs its obligations and duties as a body in accordance with the provisions of the Civil Code and other applicable legislation. The Board of Directors is responsible for adopting all decisions that do not fall within the competence of the general meeting or another body by law or on the basis of an authorisation in the Articles of Association. The operation, duties and powers of the Board of Directors are governed by the Civil Code and the rules of procedure of the Board of Directors.

The members of the Board of Directors are elected by the general meeting for a definite or indefinite term. On the basis of an authorisation by the general meeting, the Board of Directors is entitled to authorise the operation of committees, advisory or other bodies for the purpose of preparing decisions.

12. Supervisory Board of the Company:

The Supervisory Board of the Company regularly obtains information on significant events at the Company, participates in the process of preparing and reviewing the financial statements, then approves them and prepares a report thereon. Members of the Supervisory Board:

Name of member of the Supervisory Board	Position
Miklós László Siska	Member of the Supervisory Board
Gyula Bakacsi	Member of the Supervisory Board
Kristóf Kovács	Member of the Supervisory Board

The Supervisory Board supervises the management of the Company on behalf of the supreme body of the business association. In this context, it may request information from the executive officers and may examine the books and documents of the Company. The Supervisory Board acts as a three-member body and elects its chairman from among its members.

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The duties, powers, organisation and operation of the Supervisory Board are governed by the provisions of the Civil Code and by its rules of procedure, as appropriate. Members of the Supervisory Board are appointed for an indefinite term.

13. Audit Committee of the Company:

The public limited company has Audit Committee.

Name of member of the Audit Committee	Position
Miklós László Siska	Member of the Audit Committee
Gyula Bakacsi	Member of the Audit Committee

The duties and powers of the Audit Committee comprise everything assigned to its competence by law or, on the basis of an authorisation by law, by the instrument of incorporation. The Audit Committee elects its chairman from among its members and adopts its resolutions by a simple majority of votes.

14. Auditor of the Company:

The task of the elected auditor of the Company is to ensure that the audit prescribed by the Act on Accounting is performed and, in doing so, above all to determine whether the financial statements of the business association prepared under the Act on Accounting comply with the legislation and give a true and fair view of the Company's assets, financial position and financial performance, and of the results of its operations.

Name:	UNIKONTO Számvitelkutató Kft.
Registered office:	H-1093 Budapest, Fővám tér 8. 3rd floor 317/3.
Company registration number:	Cg.01-09-073167
Chamber registration number:	001724
Person responsible for the audit:	
Name:	Zoltán Farkas
Address:	H-1139 Budapest, Frangepán utca 28-32. 3rd floor 310
Auditor licence number:	007330

ENEFI ASSET MANAGEMENT PLC.

Consolidated business and management report for the half-year ended 30 June 2026

All figures in HUF thousand, unless otherwise indicated

II.

Information on consolidated companies:

The consolidation scope of ENEFI Asset Management Plc. currently comprises the following subsidiaries:

	Name of company	Country/Registered office	Share capital	Ownership interest, direct and indirect (%)	Voting rights (%)
1	Ski43 Program Nonprofit Zrt..	Hungary H-1015 Budapest, Csalogány utca 40. 3rd floor 6.	6 830 000 HUF	100%	100%
2	ENEFI Projekttársaság Kft.	Hungary H-1015 Budapest, Csalogány utca 40. 3rd floor 6.	3 000 000 HUF	100%	100%
3	RFV Józsefváros Szolgáltató Kft.	Hungary H-1015 Budapest, Csalogány utca 40. 3rd floor 6.	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 Gyergyószentmiklós, Szabadság tér 14 (Gheorgheni, p-ța Libertății nr.14)	6 960 RON	99.50%	99.50%
6	E-STAR Centrul de Dezvoltare Regionala SRL	Romania Gyergyószentmiklós, Szabadság tér 14 (Gheorgheni, p-ța Libertății nr.14)	525 410 RON	100%	100%
7	E-STAR Energy Generation srl	Romania Zilah, Nicolae Titulescu street, No. 4, floor II, Room 5. (Zalău, Str. Nicolae Titulescu, nr. 4, Etaj 2, Ap. camera 5)	90 000 RON	99.99%	99.99%
8	E-STAR Alternative Energy srl	Romania Gyergyószentmiklós, Szabadság tér 14 (Gheorgheni, p-ța Libertății nr.14)	90 000 RON	99.99%	99.99%
9	SC Faapritek srl	Romania Gyergyószentmiklós, Szabadság tér 14 (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%

Company that belonged to the Group and was under liquidation, which was not included in the consolidation and whose insolvency proceedings were closed according to the liquidator's notification of 15 February 2026:

Name	Country/Registered office	Share capital	Ownership interest	Voting rights
E-Star Mures Energy SA "under liquidation"	Romania Marosvásárhely, Forradalom utca 1 (Tg. Mureș str. Revoluției nr.1)	90.000 RON	99,99%	99,99%

III.

1. Business environment and development of the business, comprehensive analysis of the Company's performance and position, and the Company's business policy:

Brief history of the Issuer

The legal predecessor of the Company was founded under the name Regionális Fejlesztési Kft. by four Hungarian private individuals in 2000. The founders intended to establish an ESCO-type company (Energy Service Co., i.e. a company engaged in energy savings). Initially, one of the main activities of the Company was cost-efficient electricity supply, which still generates revenue today. The Company provided continuous advice to its customers on selecting the most favourable tariff package from the regionally competent electricity supplier. Within the framework of this service, the Company purchased the electricity and then resold it to its customers at a price more favourable than before. The costs saved were shared between the customer and the Company on the basis of a long-term contract concluded between them. From 1 January 2008, however, the electricity market was liberalised, meaning that market participants may freely choose their electricity supplier and individually determine the terms of the service. The Company is also adapting to the changed circumstances and is negotiating with several electricity traders, bringing its partners together and acting jointly with them in order to achieve the best possible terms. From its foundation, the other main activity of the Company was luminous flux control of public lighting. Subsequently, from 2004, the Company also added heating modernisation and heat supply to its product portfolio as a business line. A significant proportion of the Company's customers are local governments and local government institutions, but its customers also included state institutions, church institutions, condominiums and private enterprises. The Company was transformed into a private limited company on 12 June 2006, and on 12 March 2007 the Court of Registration registered the change of its company form from "private limited company" to "public limited company". The Company's shares were admitted to the Budapest Stock Exchange on 29 May 2007.

Subsequently, the Company began its international expansion, first in Romania and then in Poland. The Issuer's shares were admitted to the Warsaw Stock Exchange on 22 March 2011. In 2012 the Issuer became subject to bankruptcy proceedings, which were successfully closed with the conclusion of a settlement with the creditors. As a result of the breach of contract by local governments, the Company was forced to terminate its Romanian contracts prematurely. In 2016 the Company sold its Polish operation, and its presence in Romania was narrowed to the enforcement of its claims arising from the terminated contracts. The actual operations of the Company are currently limited to Hungary; in Romania, legal proceedings relating to its terminated contracts are pending.

In 2016 the Company published its strategic objectives, which focused on the sale of its Hungarian and Romanian projects, the downsizing of its operations and the purchase of treasury shares.

The Company's public lighting business line ceased entirely in 2017.

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In June 2019 the Issuer adopted the Strategy currently in force, by which it intends to put the Company back on a growth path, as set out therein.

Business environment of the Company

The Budapest-based Group consists of undertakings present in Hungary and Romania, whose member companies are engaged, as their main activity, in heat generation and supply and in the economic activity, divided into pillars, of assets brought under asset management.

ENEFI no longer operates any projects in Romania and is enforcing its claims through the courts.

Presentation of business activities by line of activity

Breakdown by pillars (what the pillars mean)

In 2019 the Company decided to extend its business activities and defined “PILLARS” for the activities to be extended, as a division of the new areas of business to be activated at a later stage. It decided on an asset management activity which enables the continuation of the business activity already carried on (Energy efficiency) and of the litigation initiated in the past within the concept of “CORE PILLARS”, established “REAL ECONOMY PILLARS” with a focus on ‘finance’, ‘tourism’, ‘real estate’ and ‘food industry’, and classified its cash equivalent assets and investments, as well as capital market assets to be acquired, in the category of “CAPITAL MARKET PILLARS”.

On this basis, its business activities developed as follows in the first half of 2026:

A. CORE PILLARS

1. LITIGATION

The Company continued its legal proceedings, the conduct (events) of which it reported in its announcements.

2. ENERGY EFFICIENCY

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

Start of activity: 2000.

Description

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Local governments and state institutions often heat their institutions wastefully, using outdated heating systems. In addition, the maintenance of outdated systems is increasingly difficult and can only be achieved at ever higher maintenance costs, and any failure of the equipment may entail significant – and unplanned – investment. Owing to the tight financial management of local governments, such investment may only be feasible through borrowing, further impairing their borrowing capacity. Following an individual survey of customers' buildings and a preliminary needs assessment with customers, the Company prepares, in this business line, an offer package containing a proposal for the provision of heat supply over the long term at a higher standard. After the conclusion of the contract, the Company carries out, as its own investment and without the involvement of the customer's own funds, the energy modernisation prepared during the survey and undertaken in the feasibility study, and then provides heat supply over the long term (for 10-25 years) on the modern energy system, which also includes the performance of operation and maintenance tasks. Depending on individual needs, the modernisation may include boiler replacement and making heat consumption controllable and measurable (conversion of heating systems into multi-circuit systems, installation of thermostats, installation of heat pumps etc.). The Company obtains the other inputs required for the provision of heat supply (e.g. boiler room rental, electricity, water etc.) partly from its customers. The Company mostly purchases the equipment from the Hungarian representatives of global companies (e.g. in the case of boilers, typically Viessmann, Buderus, Hoval etc.), which generally also carry out the installation. The Company also concludes long-term contracts with local subcontractors for the maintenance of the equipment. Under the same conditions, the modernisation results in significant energy cost savings of as much as 40-50%. To provide heat supply, the Company generally uses gas-fired equipment. Instead of the previous direct "gas supplier – local government" relationship, under a "gas supplier (gas trader) – Company" relationship the Company purchases the gas and supplies heat to its customers. While its heating system is being modernised, the customer uses the heat supply at a lower cost. The customer pays a basic or service fee and, in addition, a fee proportionate to its consumption in accordance with a predetermined formula. The Company adjusts the unit price of heat supply to the gas price invoiced by the regional public utility gas supplier.

The Company has not concluded any new heat supply contracts in recent years. The practical run-off of the completion of existing contracts depends on the continuation or termination of the contractual relationships and on the conduct of the contractual partners in relation to the completion or continuation of the contracts and the related formal procedures.

A related undertaking of the Company (RFV Józsefváros Kft.) is currently in a legal dispute with the Józsefváros local government, with which it has a contractual relationship, and with the Belső Pesti Tankerület (Inner Pest School District), as the parties hold differing legal positions regarding the expiry date of the contract. In addition, the customers are not fulfilling their payment obligations in accordance with the provisions of the contracts. In view of the above, there is a risk that, in the absence of an agreement, the legal dispute between the parties will force the company to initiate court proceedings in order to enforce its legitimate claims.

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Principal markets in relation to energy efficiency (Geographical scope of ENEFI)

- ENEFI Plc. initially implemented successful heat supply, public lighting and kitchen technology investments in Hungary, predominantly in the local government sector.
- As a result of changing economic and social expectations in our region as well, demand for the solutions offered by the Company increased steadily, which also enabled the regional expansion of the Company, which had grown stronger and gained references in Hungary.
- Since local governments in our region are even more underfunded and the heating technology of public institutions is even more outdated, allowing more significant savings to be achieved, from 2010 ENEFI's attention turned increasingly to neighbouring countries, primarily Romania, and then, from 2011, to Poland.

In 2016 the Company sold its Polish operation, and the Issuer no longer operates any projects in Romania either; its area of operation has therefore been limited to Hungary.

From 1 January 2017 the Issuer's revenue has been derived exclusively from Hungary, from the heat supply business line; it currently has no public lighting or kitchen technology business lines.

The most important energy efficiency services of the Group as a whole

The most important energy efficiency services of the Group as a whole are the following:

- efficient heat and district heating supply based on sustainable primary energy sources
- modernisation of energy supply and conversion equipment, and exploitation of efficiency

B. REAL ECONOMY PILLARS

1. FINANCE

No exposure

2. TOURISM

SÍARÉNA Kft. - operator of the Eplény ski slope

Date of acquisition: 9 January 2020

Form of ownership: 100 per cent business share, full consolidation

Description

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Síaréna Kft. is a company owned by ENEFI Plc. Its principal activity is the operation of the ski slope in Eplény. In operating the slope, it is active in the following business lines:

- operation of the ski slope and ski lift (sale of ski passes)
- ski equipment rental
- ski instruction
- hospitality (catering)

As a result of continuous development and investment, Síaréna in Eplény is the largest and most modern ski resort in Hungary. There are more than 7 kilometres of ski slopes in Eplény, a significant part of which (4 km) consists of blue-marked sections. Thanks to the slope lighting, the blue slopes can also be used after dark. Snow reliability on the slopes is ensured by the snowmaking system. High-capacity pumps convey water from reservoirs with a total capacity of more than 17 000 cubic metres to the ski slopes, where Síaréna's 51 snow cannons turn it into snow. The total snowmaking capacity of the system is 600 cubic metres per hour. This enormous snowmaking capacity makes ski seasons of 90-100 days on average possible. At Síaréna, two chairlifts, three T-bar lifts and three training lifts carry skiers uphill. Hungry and thirsty guests are served at a total of six locations, including a restaurant, a pizzeria, a wood-fired oven buffet and a panorama bar.

Depending on the length of the season, winter visitor numbers range between approximately 30 and 60 thousand. This is the number of registered ticket buyers, which does not include the significant number of accompanying persons. Instruction and rental are a dynamically growing business line. The explanation is that, with rising living standards, more and more people can afford to ski, and thus the market is growing.

The facility operates in all four seasons. The closing weekend of the ski season is usually the start of the chairlift season, which lasts until November, ensuring year-round operation. The number of tourists visiting the chairlift is increasing substantially year by year. Irrespective of the four-season operation, the main season may essentially consist of December, January, February and the first half of March (depending on the weather). The Company is working on extending the main season to all four seasons.

The ski slope regularly hosts large-scale events.

Owing to the events and the snowmaking activity, which is considered a speciality, we have an exceptionally strong presence in the national media.

Further information is available on our website: <http://siarena.hu/>

3. REAL ESTATE

The registered office of the Company is located in a property owned by the Company.

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4. FOOD (INDUSTRY)

No exposure

C. CAPITAL MARKETS PILLAR

In the course of its capital market activities, the Company trades in capital market investment instruments with a view to realising gains.

Current business environment of the Issuer

The Budapest-based Group currently consists of undertakings present in Hungary and Romania.

Operations and principal activities of the Issuer (in the first half of 2026)

First half of 2026

Throughout the first half of 2026, the Issuer's activities were based on an asset management structure divided into Pillars, in line with the strategy announced as asset management. The Issuer continued its heat supply business line, which provides ESCO-type revenues; the portfolio decreased further. The Company's affiliated undertaking (RFV Józsefváros Kft.) is currently in legal dispute with the Józsefváros local government, with which it has a contractual relationship, and with the Belső Pest School District, as the parties hold different legal positions regarding the expiry date of the contract. In addition to the above, customers do not fulfil their payment obligations in accordance with the provisions of the contracts.

In June 2019, the Issuer adopted the Strategy currently in force, by which it intends to put the Issuer back on a growth path, as set out therein.

Under its new Strategy, the Issuer intends to shift its principal activity towards asset management.

Currently, this is based on the activities carried out by the Issuer: heat supply, the operation of Sáréna Kft., the conduct of capital market transactions and the conduct of litigation. The following are presented in respect of the first half of 2026:

Principal resources of the Company

Human resources

Average number of direct employees of ENEFI Plc. in the first half of 2026: 12 persons (Romanian and Hungarian ENEFI operations)

Number of employees of Sáréna Kft.: average of 12 persons in the first half of 2026

Financial resources

1. Own funds from continuing operations
2. Own funds held in reserve
3. Loans

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4. Cash equivalent of non-current assets [e.g. subject to restrictions on the sale of treasury shares (liquidity, legal etc.)]
5. Cash recovery from successful litigation

The Company is able to cover the financing of its operations from its revenues. When launching new projects, it acts with due care, weighing the risks. The customer base (local governments and their institutions) carries the risk of non-payment. At present, the entire Hungarian operation is carried out without the use of bank financing. If the capital requirement of newly launched projects exceeds the available funds, the Company may need external financing.

Risk factors

Investing in securities involves a number of risks. All investors are advised to consider the risk factors before deciding to purchase the shares. The Issuer draws attention to the fact that the risk factors cannot be summarised exhaustively, and therefore the emergence of further risk factors cannot be excluded. Becoming acquainted with the risks is recommended for every investor intending to invest in shares issued by the Issuer, because only by becoming acquainted with them item by item can they form a true picture of the Issuer and assess the true risk of investing in the Shares. The risk factors listed do not cover all risks arising in relation to the Issuer or the securities issued by it; they comprise the most significant currently known risks as perceived by the Issuer.

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Results achieved in the half-year reporting period and outlook

In the first half of 2026, elements of asset management constituted the largest part of the Company's revenue, supplemented by ESCO-based services:

	1 January 2026 - 30 June 2026 unaudited	1 January 2025 - 30 June 2025 unaudited
Revenue	492 386	359 826
Material-type expenses	(262 641)	(257 216)
Personnel expenses	(338 961)	(215 723)
Other income/ (expenses)	(31 730)	2 654
Depreciation and amortisation	(59 115)	(50 973)
Finance income/ (costs)	(629 140)	1 268 007
Share of profit of associates	533	19 860
Profit/(loss) before tax	(828 668)	1 126 435
Income tax	(14 325)	(88 594)
Profit/(loss) for the period	(842 993)	1 037 841
Attributable to owners of the parent	(841 576)	1 039 139
Attributable to non-controlling interests	(1 417)	(1 298)
Exchange differences on translation of foreign operations	(2 154 980)	(42 206)
Total other comprehensive income for the period	(2 154 980)	(42 206)
Total comprehensive income for the period	(2 997 973)	995 635
Attributable to owners of the parent	(2 996 556)	996 933
Attributable to non-controlling interests	(1 417)	(1 298)
Earnings per share (HUF)		
Basic earnings per share	(62,09)	90,57
Diluted earnings per share	(72,03)	87,94
EBITDA	(140 413)	(90 599)

Finance income/(costs) and other comprehensive income were mainly shaped by the exchange rate effects of the non-cash capital reduction carried out at the subsidiary EETEK LIMITED; these are presented in the Introduction and in Notes 3.5, 3.8 and 4.13.

Four-season operation (winter): the 2025/2026 winter season developed favourably despite the loss of the December season start. The season could only start in the last days of 2025, which substantially worsened the results for the 2025 financial year. Thanks to natural snow and persistently wintry weather, January 2026 brought record revenue and record ticket sales, while February generated weak-to-moderate traffic. Overall, the winter season – even despite the loss of the month of December

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– brought stronger traffic than previous seasons. Under the programme of 43forfree Nonprofit Kft., free skiing was organised for 9 000 children.

Based on the separate management (unaudited) data of Sáréna Kft., the company's revenue for the first half of 2026 **increased by 45%** compared with the same period of the previous year. The revenue growth was coupled with strict cost control: material-type expenses increased by **11%** and personnel expenses by **20%**. Costs rose to a considerably lesser extent than traffic, despite the fact that the increased traffic in itself induced additional costs (more entrances kept open, higher statistical headcount, growing maintenance and operating requirements).

Four-season operation (summer): the growth in traffic continued after the end of the winter season as well. The construction of new bike trails began in May 2026, and as a result of the high-standard maintenance of the existing trails, traffic at Sáréna Bike Park accelerated from **growth of 20%** in April to growth of more than **100%** by August (compared with the same month of the previous year). As revenues from the period outside the winter season still fall considerably short of those of the winter period, the effect of this growth is only partly reflected in the first-half data.

The effect of the traffic growth achieved alongside cost control is expected to become perceptible in the second half of the year: according to the management (unaudited) data from the POS system available up to the compilation of the report, revenue for September 2026 **exceeds 250%** of that for the same period of the previous year. Management expects the growth to continue.

In 2026, despite the developments, Sáréna Kft. was a net repayer in respect of intra-group (intercompany) positions; with the improvement in its performance, operating (OPEX-type) financing was gradually replaced by development (CAPEX-type) financing. According to management's plans, further bike park developments will be implemented over the next 12 months with additional financing of **HUF 150–200 million**. The aim of the developments is for Sáréna in Eplény to operate the highest-standard bike park in the region and for the facility to become an all-round session bike park that is unique even at European level. The implementation and scheduling of the planned developments depend on the availability of financing and on developments in the market environment.

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The analysis of the Group's revenue by activity is shown in the table below:

	H1 2026	H1 2025
Revenue from other activities	1 497	32 446
Heat sales	6 354	21 468
Ski slope operation	484 535	305 912
Total	492 386	359 826

Revenue comprises exclusively income related to the Group's principal activities.

The Group's revenue derives from the sale of heat produced by itself, the yield of assets operated for others and the operation of Sáréna.

In recognising revenue – apart from accounting for accruals and deferrals – invoicing could be followed, as the nature of the services is such that no further adjustment between periods is required.

The principal activity of Sáréna Kft. is the operation of the ski slope. Here, having regard to the nature of the activity, revenue is recognised at the same time as the service is rendered, except for items arising from vouchers of an insignificant amount (advance payment for subsequent services).

The Group incurs other costs related to the operation of the ski slope, which it re-invoices to its customers. In such re-invoicing, the Group acts as an agent; therefore, the related costs and income are recognised on a net basis within revenue, so that only the net effect (margin) is included in revenue. Revenue from the operation of Sáréna depends significantly on weather conditions, in particular on snow conditions and the operability of the slopes.

Revenue from ski slope operation amounted to HUF 484 535 thousand in the current period, representing a significant increase compared with the previous year. The increase results from the higher service volume realised during the season and from the improvement in operating conditions. During the season, the Group was able to utilise the available technical capacities – including snowmaking capacity – more intensively, which contributed to the operability of the slopes and to the increase in visitor numbers.

Future outlook:

The Group sees its development opportunities in the near future as follows:

Acquisition of further assets in accordance with the asset management strategy of ENEFI Plc., as a source of direct value creation and revenue potential of the assets, and of potential cash flows arising through dividends. Plans aimed at the acquisition of assets are currently hindered by the unfavourable international and domestic economic environment that has developed. The Company therefore acts with appropriate prudence.

Transforming the business model of Sáréna Kft. into a 4-season model, in which the Company has already achieved significant success.

Individually implementable project opportunities as the intellectual potential of the Company's senior management.

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The Company expects to prevail in further lawsuits as the outcome of the published litigation. Meanwhile, it has been demonstrated several times over the past two years that recoveries from pending lawsuits represent real potential. At the same time, the Company draws attention to the fact that the recoveries expected from litigation are uncertain both in amount and in the timing of their realisation, and that their actual occurrence depends on the outcome of the court proceedings and on the progress of enforcement procedures.

Quantitative and qualitative indicators and measures of performance

The Group-level ratios as at 30 June 2026 are presented in the table below.

Ratio	30 June 2026	31 December 2025
Ratio of non-current assets (non-current assets/total assets)	38,27%	36,84%
Debt ratio (liabilities/total equity and liabilities)	13,63%	15,91%
Liquidity ratio I (current assets/current liabilities)	768,97%	596,05%
Quick ratio (cash/current liabilities)	707,65%	41,50%
Return on sales (profit before tax/net sales revenue)	-168,30%	118,28%
Return on equity (profit before tax/equity)	-24,29%	15,28%

Detailed description of the Company's consolidated financial position

A detailed description of the Company's consolidated financial position is included in the interim consolidated financial statements for the first half of 2026, published together with this report.

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1. Significant economic events of the first half of 2026 and their evaluation

ENEFI presented its significant economic events in the first half of 2026 in detail in its announcements, a summary of which is provided below:
21 January 2026 - Extraordinary information - The lawsuit relating to the MAHART project was concluded at second instance with the Company prevailing
29 January 2026 - Extraordinary information - In the proceedings between EETEK Ltd. and the MNB, the Curia upheld the decision of the Budapest-Capital Regional Court in the matter of the judicial review of an administrative decision
2 February 2026 - Voting rights, share capital - Pursuant to Section 54(9) of the Capital Markets Act (Tpt.), the Company publishes the number of voting rights attached to its shares and the amount of its share capital (as at the end of each month during 2026)
4 February 2026 - Request to convene a general meeting, general meeting proposal - A shareholder initiative was received to convene an extraordinary general meeting aimed at the delisting of the shares from the stock exchange and the change of the form of operation
5 February 2026 - Announcement - Csaba Soós, Chairman of the Board of Directors, sold 2 100 000 ENEFI ordinary shares to Whiteless Rock Tanácsadó Zrt. in an off-exchange transaction (HUF 243,9974 per share)
8 February 2026 - Information on share transactions - Share exchange transactions (exchange of 1 452 898 convertible preference shares (dividend preference) and ENEFI ordinary shares with EETEK Ltd.), and exercise of the call option over 630 000 ordinary shares granted in favour of Csaba Soós from shares of companies belonging to the Group
13 February 2026 - Notice of general meeting (supplemented) - Supplementing the agenda of the extraordinary general meeting of 9 March 2026 with shareholder proposals
15 February 2026 - Announcement, general meeting proposals - According to the information from the liquidator, the bankruptcy proceedings of E-Star Mures Energy SA have been concluded; publication of the proposals for the extraordinary general meeting, the Supervisory Board/Audit Committee report and the shareholder proposals
February 2026 - Extraordinary information - By the decision of the Curia, the lawsuit relating to the MAHART project was concluded with final and binding effect, with the Company prevailing
23 February 2026 - Information on share conversion, Articles of Association - Decision of the Board of Directors of 17 February 2026 on the conversion of 2 119 966 convertible preference shares (dividend preference) into ordinary shares; publication of the amended Articles of Association
9 March 2026 - General meeting resolutions - The extraordinary general meeting (quorum of 53,22%) did not adopt the proposals concerning the delisting from the stock exchange, the delisting from the Warsaw Stock Exchange, the transition to a private form of

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operation, the authorisation to purchase treasury shares and the amendment of the Articles of Association
31 March 2026 - Notice of general meeting - Convening of the annual general meeting for 30 April 2026
9 April 2026 - General meeting proposals - Publication of the proposals relating to the closing of the 2025 financial year
30 April 2026 - General meeting resolutions - The General Meeting approved the separate and consolidated financial statements for 2025 (consolidated total assets of HUF 4 080 577 thousand, profit for the year of HUF 422 280 thousand), resolved not to pay dividends; approved the remuneration report and the corporate governance report, granted an authorisation for 18 months to purchase treasury shares (up to 13 269 966 shares, at a consideration between HUF 1 and the previous day's closing price +20%), and amended the Articles of Association; publication of the Annual Report, the Remuneration Report and the Corporate Governance Report
1 June 2026 - Articles of Association - Publication of the amended, consolidated Articles of Association
12 June 2026 - Information - EETEK Ltd. and Csaba Soós submitted a request for retrial in the matter of the judicial review of the decision of the Central Bank of Hungary (MNB) concerning market manipulation; the Budapest-Capital Regional Court scheduled a hearing to decide on the admissibility of the retrial

The Company draws attention to the fact that, as a public listed company, it discloses all significant events relating to ENEFI in the form of announcements, which are available on its website (www.e-star.hu, www.enefi.hu), as well as on the website of the Budapest Stock Exchange Ltd. (www.bet.hu) and on the website operated by the MNB (www.kozzetetelek.hu).

2. Significant events after the balance sheet date, in particular significant processes:

- On 9 July 2026, MAHART Szabadkikötő Zrt. again initiated legal proceedings against the Company for the removal of assets relating to the MAHART project; the previous lawsuit on the same subject was concluded with the Company prevailing.
- On 14 July 2026, the Company convened an extraordinary general meeting for 14 August 2026 on the removal and election of a member of the Board of Directors.
- On 14 August 2026, the extraordinary general meeting removed dr. Gergely Sárkány as a member of the Board of Directors and elected dr. Kadosa Adorján Antal as a member of the Board of Directors for an indefinite term.
- On 11 September 2026 the Budapest-Capital Regional Court found inadmissible and dismissed the application for retrial filed by the plaintiffs EETEK Ltd. and Csaba Soós concerning the review of the earlier decision of the Central Bank of Hungary on prohibited market manipulation and insider dealing – which had already been closed with final effect by the dismissal of the plaintiffs' actions. The plaintiffs have lodged an appeal against the decision. The Company is not a party to the proceedings, and the decision has no direct effect on the

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Company's financial position; the Company published an extraordinary announcement on the event on 11 September 2026.

The Company draws attention to the fact that, as a public listed company, it discloses all significant events relating to ENEFI in the form of announcements, which are available on its website (www.e-star.hu, www.enefi.hu), as well as on the website of the Budapest Stock Exchange Ltd. (www.bet.hu) and on the website operated by the MNB (www.kozzetetelek.hu).

3. Expected development (depending on the known and expected development of the economic environment and the expected impact of internal decisions):

In the near future, the group of companies will devote itself to achieving its previously published strategic objectives.

4. Research and experimental development:

The group of companies did not carry out any such activity in the first half of 2026 and does not plan to do so in the future.

5. Premises:

The group of companies did not establish any new premises or branch in the first half of 2026.

6. Employment policy:

In accordance with its employment policy, the group of companies operates its headquarters with a "knowledge-centred" approach, typically employing highly qualified professional staff. The group of companies engages the specialists required for the investments carried out in the course of its operations under subcontracting agreements.

Through the acquisition of ownership of Sáréna Kft., the Group has an employment policy characteristic of Sáréna, the guiding principle of which is the established pattern of permanent headcount and seasonal employment.

7. Environmental protection:

The former principal business activity of the group of companies was modern energy services delivered through energy investments, which, in addition to constituting a source of revenue for the group of companies, protected the environment from significant pollution and energy consumption. Throughout its earlier operations, the group of companies also continuously sought opportunities for the use and utilisation of renewable energy. Energy saving, and thereby enhanced protection of the environment, is a fundamental business objective and business policy of the group of companies.

8. Use of financial instruments:

In the course of its operations in the first half of 2026, the Company held the following positions as the Capital Markets pillar of its strategy:

The Group invested part of its free cash in listed securities. The objective with the shares is to achieve short-term gains; therefore, the Group classified them in the FVTPL category.

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Description	30 June 2026	31 December 2025
Opening value	2 259 358	1 512 948
Purchase of securities	9 241 340	8 918 300
Sale of securities	(11 474 472)	(8 233 923)
Fair value difference at the end of the period	(1 692)	62 033
Carrying amount	24 534	2 259 358

The Group determined fair value on the basis of stock exchange prices.

9. Risk management policy and hedging policy:

The Company mitigates any risks arising from foreign exchange rates by means of money and foreign exchange market transactions. No such transactions were carried out in the current period.

10. Price, credit, interest rate, liquidity and cash flow risks:

The risks affecting the Company's operations have been presented above by reference.

IV.

Report of the Board of Directors on the interim consolidated financial statements of the Group for the first half of 2026:

The Board of Directors has prepared and approved the interim consolidated financial statements of ENEFI Asset Management Plc. for the first half of 2026, prepared in accordance with IFRSs (IAS 34), and its half-year report.

Total assets: HUF 3 949 413 thousand

Total comprehensive income for the period: HUF –2 997 973 thousand

The Board of Directors draws the attention of its esteemed shareholders to the fact that the interim consolidated financial statements of the Group for the first half of 2026 (including the notes) form an integral part of this report.

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V.

Corporate governance statement:

Apart from the parent company, the transferable securities of none of the undertakings included in the consolidation are traded on a regulated market of any state of the European Economic Area.

The Company's corporate governance statement is included in its separate business report.

Issuer's declaration

The interim consolidated financial statements for the first half of 2026, prepared to the best of our knowledge in accordance with the applicable accounting requirements, give a true and fair view of the assets, liabilities, financial position and profit or loss of ENEFI Asset Management Plc. and the undertakings included in the consolidation, and of the position, development and performance of the undertakings included in the consolidation, describing the principal risks and uncertainties.

The Company declares that the management report gives a reliable view of the position, development and performance of the issuer, describing the principal risks and uncertainties.

The Company declares that the data in this half-yearly report have not been examined by an independent auditor.

Budapest, 30 September 2026

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	Csaba Soós	Ferenc Virág
	Chairman of the Board of Directors	Member of the Board of
Directors		

dr. Kadosa Adorján Antal

member of the Board of Directors