

## Independent Auditor's Report

To the Shareholders of the AKKO Invest Nyilvánosan Működő  
Részvénytársaság

### Opinion

We have audited the consolidated financial statements of AKKO Invest Nyilvánosan Működő Részvénytársaság. (1118 Budapest, Dayka Gábor utca 5., Cg.: 01-10-140179) Company and its subsidiaries (the Group) which is attached in the attached file named AKKO\_2021\_fin\_Cons.zip<sup>1</sup>, which comprise the consolidated statement of financial position as at December 31, 2021 where the total assets is 32 974 966 tHUF, total equity is 5 910 168 tHUF, and the consolidated statement of comprehensive income – where the total comprehensive income for continued operation is 584 136 tHUF (profit), total comprehensive income for discontinued operation is 569 tHUF (loss) consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group as at December 31, 2021 and of its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards as adopted by the European Union together with the additional requirements set out in the Accounting Act applicable for those preparing their financial statements under IFRSs.

### Basis for Opinion

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

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

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

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a

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<sup>1</sup> The file has the following ID under SHA 256 hash algorithm: 6121f39509656de2b66066732ddd317e0c0c7c8d62261a7a1d2cff24b8f1921d

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

Key audit matter	Audit procedures
The acquisition of the new subsidiaries and the recognition of intangible assets on the acquisition	
<p>The Group acquired 100% of the shares of Elitur Zrt. and 49% of the shares of Neo Property Zrt. Elitur Zrt. holds 51% of the shares of Neo Property Zrt. Therefore all the shares of Neo Property Zrt. were acquired by the Group directly or indirectly.</p> <p>The cost of acquisition for the two acquisitions above was 18 500 000 tHUF.</p> <p>During the process the type of the acquisition needed to be identified, the acquirer and the net assets of the acquired needed to be identified, and the fair value of the net assets needed to be calculated together with the goodwill.</p> <p>On this acquisition the Group recognized 12 794 000 tHUF as customers' relationship asset and 5 379 619 tHUF goodwill.</p> <p>Due to the materiality of the transaction and the fact that the measurement of those assets requires complex calculations we identified it as a key accounting matter.</p>	<p>Due to the materiality of the acquired net assets, we audited if the acquirer was correctly identified during which we focused on the decision-making process and understood how control is available.</p> <p>We investigated how the accounting of the acquisition was done, with focus on recognition and measurement of the net assets. The recognition and the measurement of the customers' relationship asset was tested individually tested for this purpose: we have validated the premises used for the valuation; we investigated the model applied and recalculated the results.</p> <p>We also investigated how the entity arrives to the useful life of those assets and audited if the results are reasonable and how amortization was charged.</p> <p>We also investigated if all identifiable net assets were removed from goodwill and audited the impairment test of this asset</p> <p>We focused on the inputs of the model, the calculation and we audited what is the basis of the inputs and if they are prudently estimated.</p> <p>We audited if the disclosures are sufficient on this acquisition.</p>
Classification and measurement of investment properties	
<p>The Group recognized investment properties in its consolidated financial statements and valued it at 4 203 456 tHUF.</p>	<p>We investigated if the assets classified as investment property meet the definition of investment</p>

<p>Considering the value of the investment properties we considered this issue a key audit matter.</p>	<p>properties. We investigated the plans of the management, the steps actually taken and the external evidence in this relation.</p> <p>We evaluated if the measurement of the properties are appropriate and – based on the valuation model used – was primarily the recoverability. We based our investigation on the external expert opinion in this matter (valuation report, transactions in the not far past).</p> <p>We investigated if the disclosures are appropriate as required by IAS 40.</p>
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#### Other matters

The management of the Company is responsible for the preparation and presentation of financial statements according to EU Commission Delegated Regulation 2019/815. (dated: 17<sup>th</sup> December 2018.) paragraph 3 and 4 [ESEF Regulation]. Our audit was executed on the human readable format of the electronically produced and in this report identified consolidated financial statements. Our scope did not include therefore we do not express an opinion if the digitalized version of the consolidated financial statements are in line in all material respect with the requirement of the ESEF Regulation.

#### Report on other Regulatory Requirements: The Business Report

The other regulatory requirements include the business report of the company for the year ending on 31 December, 2021. The management is responsible to prepare the business report in line with the Act of Accounting and other relevant legislation. Our opinion expressed in the “Opinion” section does not apply to the Business Report.

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

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

In our opinion the Consolidated Business Report of AKKO Invest Nyilvánosan Működő Részvénytársaság for the year ended on December 31, 2021 is in consistent with the financial statement for the year then ending. The information required by 95/B § (2) a-d) and g) of the Accounting Act is disclosed. We have nothing to report in this respect. In

the separate business report, we did not identify controversy or material misstatement, so we do not have to report on these issues.

Since other regulation does not require any other disclosure in the Consolidated Business Report we do not express an opinion required by 156 § (5) h of the Accounting Act.

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

#### Responsibilities of the Management for the Financial Statements

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

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

#### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of

- accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

#### Report on the other legal or regulatory requirements

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

#### The appointment of the auditor

The Annual General Meeting of the Parent appointed us as auditors on 30<sup>th</sup> April 2019 as the statutory auditor of the Group and our appointment was for the business years between 2019 and 2021. Unikonto Kft. was the statutory auditor of the Group for the business years between 2015 and 2018.

#### Report to the Audit Committee

We confirm that this audit report is in line with the additional report issued to the Audit Committee of the Parent in accordance with Paragraph 11 of 537/2014/EU, which was issued on 16<sup>th</sup> March 2022.

#### Non-audit services

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

The engagement partner of the audit that resulted in this audit report is Dr. László Péter Lakatos, who is in charge of the audit since 30<sup>th</sup> April 2019, and his engagement was for the business years between 2019 and 2021.

At Budapest; 23<sup>rd</sup> March 2022

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

#### Disclaimer!

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