

Independent Auditor's Report

To the Shareholders of the ENEFI Vagyonkezelő Nyrt.

Opinion

We have audited the consolidated financial statements of **ENEFI Vagyonkezelő Nyrt.** (seat: 1039 Budapest, Pütkösdfürdő utca 52. 4. em. 413., registration number: Cg.: 01-10-045428) and its subsidiaries („the Group”) attached in a digital file, which comprise the statement of financial position as at December 31, 2021., and the statement of comprehensive income, and notes to the financial statements, including summary of significant policies. In these financial statements the total asset values 4 479 337 tHUF, net assets 3 181 966 tHUF, the total comprehensive loss is 515 799 tHUF, loss.

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.

Emphasis of matters

We draw your attention to Note 35 in the Notes to the financial statements, where the Group discloses a provision due to a legal issue. After the close of this legal issue there may be other effect on the financial position, financial performance and cash flows of the Company, which may not be included in these financial statements. Our opinion is not modified in respect of this matter.

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 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
Goodwill impairment and impairment test	
<p>The Group acquired the voting shares of Sáréna Korlátolt Felelősségű Társaság (“Sáréna”) in 2020.</p> <p>Due to this acquisition significant assets were included in the group accounts together with a goodwill amounting to 335 406 tHUF.</p> <p>The goodwill shall be tested for impairment in every reporting period. For this a discounted cash flow model was used which made it clear that the book value of the goodwill will not be recovered due to events happening in 2021, therefore goodwill impairment was recognized.</p> <p>Due to the value of the asset and the complexity of the issue we identified this as a key audit matter.</p>	<p>We have investigated what method was used for the goodwill impairment test.</p> <p>We examined if the discounted cash flow was prepared appropriately, in connection with we focused on:</p> <ul style="list-style-type: none"> - the validity of the cash flows - the validity of the used discount factors - if all risk components were included <p>We have also audited the reliability of the inputs and we recalculated the model prepared by the Group.</p> <p>We also investigated the presentation of this matter.</p>
The measurement of the receivables of the company	
<p>The Group extended loans to entities before 2021 and also recognized items under the receivables which are significant (advances, disputed receivables). These items are recognized as other receivables, the balance of which is 1 069 456 tHUF (see Note 22).</p> <p>The entities operation in Romania received material amount of loan that was impaired in the previous period (before 2021) since it was not recoverable.</p> <p>The subsequent measurement of this receivable – also considering the material balance of this item – requires assumptions and several judgement from the management and the possible impact on the financial statements are big.</p> <p>The collection of the amounts invoiced may also be complicated so the recoverable amount of those is also a material judgement.</p> <p>The subsequent measurement of the receivable</p>	<p>When auditing the accounts receivable we have checked how much of these receivable are confirmed and how much was subsequently settled. When a receivable was not confirmed or not settled the information available for the customer was investigated. We have also audited if the assumption of the management was reasonable.</p> <p>In relation to non operational entities we have checked if the receivable will be recoverable based on the net assets of that entity.</p> <p>We also investigated if the assumptions and estimations of the management was reasonable and prudent.</p>

<p>requires the management to make extensive assumptions and judgements.</p> <p>Therefore, we identified the measurement of the receivables a key audit matter.</p>	<p>Regarding the advances we have investigated if it will be recovered in future transactions.</p>
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Other issues: ESEF

The Management of the Company is responsible for presenting consolidated financial statements in the format in accordance with the requirements set out in Articles 3 and 4 of Commission Regulation (EU) No 2019/815 (17 December 2018) ("ESEF Regulation"). Our audit covered the human-readable content of the digital file containing consolidated financial statements, the scope of our audit did not extend to its examination and accordingly we do not comment on whether the digitized information complies with the requirements of the ESEF Regulation in all relevant aspects.

Report on other Regulatory Requirements: The consolidated 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 ENEFI Vagyonkezelő Nyrt. 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), g) and h) 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 Entity appointed us as auditors on 30th April 2019 as the statutory auditor of the Entity and our appointment was for the following three business years: 2019-2020-2021.

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 Entity in accordance with Paragraph 11 of 537/2014/EU, which was issued on 6th April 2022.

Non-audit services

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

The engagement partner of the audit that resulted in this audit report is Dr. László Péter Lakatos, who is in charge of the audit since 30th April 2019.

At Budapest; 6th April 2022.

Dr. Lakatos László Péter
registered auditor
registration number: 007102
also, in the capacity of the CEO of Unikonto Kft.
firm registration number: 001724

Disclaimer!

***This is the translation of the Audit Report issued in Hungarian.
This is only for information purposes. In case of any discrepancy the Hungarian language document
remains valid!***