



ENEFI Asset Management Plc.

First half-year report of 2024.

H1

30.06.2024

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INTRODUCTION

The ENEFI Asset Management Plc. Board of Directors' evaluation on the group-wide unaudited performance for the first half of 2024:

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

The ENEFI group has closed the first half of 2024 with profit. The consolidated comprehensive income for the period is a profit in thousand of HUF 642,341, EBITDA is HUF -132,962.

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

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

The Board of Directors of ENEFI Asset Management Plc.

SELECTED FINANCIAL INFORMATION (Consolidated)

SELECTED FINANCIAL INFORMATION	30.06.2024	31.12.2023
<i>in thousand HUF</i>		
Total capital and reserves	3,837,307	3,442,590
Attributable capital to company's shareholders	3,280,066	2,807,465
Short-term liabilities	557,240	635,125

SELECTED PROFITABILITY INFORMATION (Consolidated)

SELECTED PROFITABILITY INFORMATION	30.06.2024	30.06.2023
<i>in thousand HUF</i>		
Revenue	274,453	230,150
Profit before tax	628,562	(226,427)
Total periodic comprehensive income	642,341	(332,890)



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

ACTIVITY

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

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

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

BASIC STRATEGY (A, B, C PILLARS)

A. BASIC PILARS

1. Litigations

In the Company's books, the value of the litigation is recorded at HUF 0 in the auditor's valuation according to the principle of "utmost prudence". Conversely, the Company's management considers the litigation to be fully justified and, in its opinion, has a strong chance of success. In 2023 the Company has continued its litigation, the conduct (events) of which it has disclosed in its publications.

2. Energy efficiency

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

Commencement of activity: 2000

Introduction

Municipalities and public institutions often use outdated and wasteful heating systems. In addition, the maintenance of outdated systems is becoming more and more difficult, not to mention more and more costly. If the equipment fails significant – and unplanned – investment are often required. Due to the tight budgets local governments run on, investments like this may only be realised by taking out a loan, further worsening their ability to get credit. After the individual assessment of the customer's buildings and the preliminary needs assessment with



the customer, the Company prepares a proposal package containing a proposal for a long-term, higher-quality heating service. Once the contract has been signed, the Company will carry out the energy upgrades identified in the impact study prepared during the appraisal, through its own investments, without using the customer's own resources, and will then provide long-term (10-25 years) heating services on the basis of the modern energy system, including operation and maintenance. Depending on individual needs, modernisation can include boiler replacement, making heat consumption controllable and measurable (multi-circuit heating systems, installation of thermostats, heat pumps, etc.). The Company purchases some of the ancillary factors required to provide heat (e.g. renting boiler houses, electricity, water, etc.) from customers. The Company mostly acquires the equipment from domestic representatives of international companies (e.g. in the case of boilers, these companies are typically Viessmann, Buderus and Hoval). These companies also usually also carry out the construction. The Company also enters into a long-term contracts with a local subcontractors to maintain the equipment. These modernizations result in significant energy cost savings (up to 40-50%) without changing the conditions. The Company generally uses gas-fired equipment. Instead of the previous direct gas provider-municipality relationship, in the gas provider(gas dealer)-Company relationship, the Company buys gas and supplies heat to customers. While their heating systems are being modernized the customers uses the heat service at a lower cost. The customer pays a basic or service fee and, on top of that, a fee corresponding to a pre-fixed formula proportional to his consumption. The Company adjusts the unit price of the heat service to the gas price invoiced by the regional gas supplier.

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

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

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

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



has increasingly turned its attention to neighboring countries, starting with Romania in 2010 and then Poland in 2011.

The Company sold its operations in Poland in 2016 and the issuer no longer has any operating projects in Romania, so its operations are limited to Hungary.

As of 01.01.2017, the Issuer's revenues are generated exclusively in Hungary, from the heat supply business, and it currently has no street lighting and kitchen technology businesses.

Key energy efficiency services across the Group

Key energy efficiency services across the Group are the following:

- efficient heat and district heating based on sustainable primary energy sources
- modernization and efficient use of energy supply and conversion facilities

c.) MAHART project

Date of acquisition: 20.12.2019

Introduction

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

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

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

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

B. REAL PILLARS

1. Finance

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

2. Tourism

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

SÍARÉNA Kft. - operator of the ski slope in Eplény

Date of acquisition: 09.01.2020.

Form of ownership: 100 percent share of business, total consolidation

Presentation

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

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

Eplény Ski Arena is the largest and most modern ski resort in Hungary thanks to continuous development and investment. There are more than 7 kilometres of ski slopes in Eplény, significant sections of which (4 km) are blue slopes. The blue slopes can also be used after dark thanks to track lighting. Snow producing system provides the snow on the slopes. High-performance pumps transport water from reservoirs with a total capacity of more than 17,000 cubic meters to the ski slopes, where 51 snow cannons in the Ski Arena turn it into snow. The total snow production capacity of the system is 600 cubic meters per hour. This enormous



snowmaking performance enables ski seasons of 90-100 days on average. In the Ski Arena, two chairlifts, three T-bar lifts and three training lifts take skiers up the slopes. We serve hungry and thirsty guests in a total of six locations, including a restaurant, a pizzeria, an oven buffet and a panorama bar.

Winter visitor numbers range between 40 and 60 thousand, depending on the length of the seasons. This is the number of registered ticket holders, which does not include the significant number of accompanying persons. Ski lessons and equipment hire is a dynamically developing business. The explanation is that with rising living standards, more and more people can afford to ski, so the market is growing. For two years we have been running the "learn skiing" campaign in the media in winter and summer. We are planning to further develop the capacity available for training (lift, area, rental equipment) so that this maneuver can be better utilised during the week. During last season, however, the number of visitors fell sharply, partly due to bad weather, an almost tenfold increase in electricity prices and a drop in solvent demand.

The facility operates four seasons. Usually, the last weekend of the ski season is the start of the cable car season, which lasts until November, ensuring year-round operation. The number of tourists visiting the cable car is increasing year by year. Although the facility is open year-round, the main seasons lasts from December to the first half of March (depending on the weather).

The Company is working to extend the peak season to four seasons. In order to achieve the above, further developments have been and are currently being carried out in the Ski Arena Bike Park area, including the creation and development of cycling trails and the organisation of cycling events. The company's aim is to make the Ski Arena Bike Park a popular training and racing venue for the national cycling community.

Year-round operations also have a stimulating effect on staff numbers. The larger the permanent staff number is, the more stable is the operation of the processes.

We have a dynamic development and a high level of publicity. Every year our circle of supporters grows.

The ski slopes are usually the venue for major events.

Because of our events and speciality salt production, we have a very high profile in the national media.

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

3. Real estate

No exposure

4. Food industry

No exposure

C. CAPITAL MARKETS PILLAR



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

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



**Consolidated mid-year financial
statements of**

**ENEFI Asset Management
Plc.**

Public Limited Company and its consolidated subsidiaries
for the six months ended 30 June 2024 in accordance with
IAS 34

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Notes to abbreviations applied in the financial statements

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

I. Consolidated comprehensive income statement

	Notes	30.06.2024	30.06.2023
Revenue	(1)	274,453	230,150
Material cost	(2)	(270,829)	(281,791)
Personnel cost	(3)	(136,174)	(129,320)
Other income/ expenses (-)	(4)	1,217	22,568
Depreciation		(48,693)	(48,926)
Net profit/loss from financial activities	(5)	810,217	(19,108)
Result of associated company granted for the group		(1,629)	-
Profit before tax		628,562	(226,427)
Income tax		(2,880)	(844)
Profit/loss after tax for current year		625,682	(227,271)
Parent company shareholders' share in profit or loss		628,498	(226,635)
Share of external owners in the result		(2,816)	(636)
Exchange differences resulting from the conversion of foreign operations		16,659	(105,619)
Total other comprehensive income	(6)	16,659	(105,619)
		0	0
Total comprehensive income		642,341	(332,890)
Share of parent company shareholders		645,157	(332,255)
Share of external owners		(2,816)	(636)
Earnings per share (HUF)			
Basic earnings per share	(7)	58.20	(20.99)
Diluted earnings per share	(7)	49.11	(17.71)
EBITDA	(7)	(132,962)	(158,393)

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

The supplementary notes form an integral part of the financial statements.

References in parentheses refer to chapters 3 and 4 of the financial statements.

II. Mid-year consolidated balance sheet

Consolidated balance sheet - Assets			
	Notes	30.06.2024	31.12.2023
Intangible assets	(8)	26,074	28,085
Tangible assets	(9)	1,559,454	1,578,657
Investments in associates		270,371	-
Total non-current assets		1,855,899	1,606,742
Short-term receivables from concession assets		25,079	53,580
Inventories		3,505	4,315
Trade receivables		87,982	106,650
FVTPL Securities	(10)	1,651,876	1,197,045
Income tax receivables		9,979	30,812
Other short-term receivables	(11)	77,600	264,703
Active Accruals		2,807	6,541
Cash and cash equivalents		122,580	172,203
Total current assets		1,981,408	1,835,847
Total assets		3,837,307	3,442,590
Consolidated statement of financial position - Equity and liabilities			
	Notes	30.06.2024	31.12.2023
Share capital		166,061	166,061
Share premium		4,698,538	4,698,538
Accumulated revaluation reserve		62,487	45,828
Share-based benefit reserve		65,520	65,520
Treasury shares		(1,575,457)	(1,405,717)
Retained earnings		(182,958)	(811,456)
Equity attributable to owners of the Company		3,234,191	2,758,774
Non-controlling interests		45,875	48,691
Total equity		3,280,066	2,807,465
Total non-current liabilities		0	0
Provisions		216,715	216,714
Short-term bank loans	(12)	30,370	12,984
Trade payables		60,694	126,873
Other current liabilities	(13)	82,325	88,102
Passive Accruals		167,136	190,452
Total current liabilities		557,240	635,125
Total liabilities		557,240	635,125
Total equity and liabilities		3,837,307	3,442,590

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

III. Mid-year consolidated statement of changes in equity

	Subscribed capital	Reserves	Conversion provisions	Reserve of share-based payments	Own shares	Profit reserve	Own equity attributable to one equity holder of the parent company	Non-controlling interest	Total capital and reserves
31 December, 2022	166,061	4,698,538	86,591	65,520	(1,405,717)	(588,334)	3,022,659	45,475	3,068,134
Total comprehensive income H1	-	-	(105,619)	-	-	(226,635)	(332,254)	(636)	(332,890)
30 June, 2023	166,061	4,698,538	(19,028)	65,520	(1,405,717)	(814,969)	2,690,405	44,839	2,735,244
Total comprehensive income H2	-	-	64,856	-	-	3,513	68,369	3,852	72,221
31 December, 2023	166,061	4,698,538	45,828	65,520	(1,405,717)	(811,456)	2,758,774	48,691	2,807,465
Total comprehensive income H1	-	-	16,659	-	-	628,498	645,157	(2,816)	642,341
30 June, 2024	166,061	4,698,538	62,487	65,520	(1,575,457)	(182,958)	3,234,191	45,875	3,280,066

IV. Mid-year consolidated cash flow statement

	Notes	30.06.2024	30.06.2023
Cash flow from operations			
Profit/loss before tax		628,562	(226,427)
Net interest expenditure	(5)	(1,313)	3,653
Non-cash items			
Depreciation	(8-9)	48,691	48,925
Impairment	(5)	(6,416)	(52,584)
Profit/loss impact of exchange loss	(5)	16,522	(14,346)
Change in receivables from concession assets		28,641	13,924
Revaluation of securities	(5)	(349,896)	-
Profit/loss impact of expected credit loss	(5)	40,772	2,341
Interest income	(5)	(9,157)	(13,074)
Total non-cash items		(230,842)	(14,814)
		-	
Income tax paid		17,948	(2,988)
Interest paid		1,313	(3,653)
Adjusted profit/loss in the year concerned		415,668	(244,229)
Changes in working capital			
Changes in trade receivables and other current receivables		129,550	153,726
Change in accruals		(19,582)	7,303
Inventory changes		811	2,166
Change in trade payables and other liabilities		(71,955)	(10,276)
Net cash flow from operating activity		454,491	(91,310)
Cash flows from investing activities			
Received interest		13,280	13,074
Acquisition of tangible and intangible assets	(8-9)	(27,373)	(17,049)
Loan repayment		41,703	15,582
Sale/purchase of securities	(10)	(109,059)	-
Investments in associates		(270,371)	-
Net cash flow from investing activity		(351,820)	11,607

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Cash flows from financing activities			
Changes in bank loans (borrowing - repayment)	(12)	17,387	(8,723)
Purchase of own shares		(169,740)	
Net cash flow from financial activities		(152,353)	(8,723)
Currency translation on cash and cash equivalents	(5)	33	(91,015)
Expected credit loss on cash and cash equivalents	(5)	25	188
Change in cash and cash equivalents		(49,623)	(179,253)
Cash and cash equivalents at the beginning of the year		172,203	1,247,238
Cash and cash equivalents at the end of the year		122,580	1,067,985
Change of cash and cash equivalents		(49,623)	(179,253)

V. Standards of preparation of financial statements

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

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

The accounting policies and standards used in the preparation of the interim financial statements are consistent with those applied in the preparation of the financial statements for the year ended 31 December 2023.

Changing standards

Changing standards

The International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) issued the following amendments in 2024:

IFRS 9 and IFRS 7 modifications: The IASB has clarified the requirements for the classification and measurement of financial assets. It has created new guidelines for the treatment of loans with ESG-linked features and for the settlement of liabilities by electronic payment systems. The amendments shall enter into force as of 1 January 2026.

IFRS for SMEs: The IASB has revised the IFRS applicable to SMEs, including the treatment of contractual revenue and the preparation of the consolidated financial statements. New disclosure requirements have been introduced for the maturity analysis of financial liabilities and the expected contributions to pension plans.

DRM model: The presentation requirements of the DRM (Dynamic Risk Management) model have also been modified, requiring a separate line in the financial statements to present the DRM adjustments and any unharmonised results.

Amendments to IFRS 15: The IASB clarified the main concepts of IFRS 15, such as the definitions of control and agent, and discussed new disclosure requirements for the regulatory activities.

Annual improvements As part of the annual improvements, the IASB made minor amendments to the IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 standards

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



IFRS 17 - Insurance Contracts: The introduction of IFRS 17 has already been endorsed by the EU, but further amendments are still awaiting approval. These amendments mainly concern the directives on the management of insurance contracts.

IFRS 9 - Financial assets: The latest amendments, which concern the treatment of loans with ESG characteristics and the settlement of liabilities by electronic payment systems, are also awaiting EU approval.

IFRS 15 - Revenue from contracts with customers: The IASB has clarified the guidelines on the definitions of main and agent, which have not yet been implemented in the EU.

Annual improvements The annual improvements issued by the IASB, which include minor amendments and clarifications to several IFRS standards (e.g. IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7), are also awaiting approval.

The Group has assessed the impact of the IFRS standards, both effective and not yet effective, on its consolidated financial statements and concluded that they do not have a material impact on its financial position or results.

VII. Changes in the structure of the Group

On 28 February 2024, the Group acquired a stake in WhitellT Fintech Zrt. The shareholding as at 30 April 2024 is 27%, and the company was consolidated as an affiliate, using the equity method.

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

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

IAS 34 requires the Group to disclose information about fair value measurements.

The Group measures equity investments at fair value through profit or loss.

For information on the fair value of securities, see Note X, paragraph 10.

While the consolidated Sáréna Kft has service revenues for the whole year (all months of the year), the volume of revenues from this activity is concentrated in the winter months.

V. Notes to the interim comprehensive income statement

1. Composition of the Group's revenue

	30.06.2024	30.06.2023
Revenues from lease	13,561	15,233
Income of other operations	8,289	10,526
Heat sales	41,611	34,880
Operation of ski slope	210,992	169,511
Total	274,453	230,150

The revenue from the operation of the ski slopes increased by 24.47%, due to stronger winter ticket sales compared to the previous period and the increasing revenue from the Ski Arena Bike Park (mountain biking project).

Rental income decreased in proportion to the number of expired contracts.

2. Material-type expenditures

Material costs	30.06.2024	30.06.2023
Cost of goods sold	(2,761)	(1,309)
Public utility fees	(95,757)	(136,750)
Maintenance materials	(5,882)	(1,784)
Fuel consumption	(6,274)	(5,673)
Use of office supplies and cleaning agents	(740)	(501)
Catering industry costs	(6,264)	(7,489)
Cost of sold services (ski training)	(679)	(1,086)
Other material cost	(573)	(672)
Total	(118,930)	(155,264)

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

Service used	30.06.2024	30.06.2023
Bank charges	(20,494)	(14,086)
Rental fees	(28,246)	(23,133)
Insurance fees	(8,317)	(9,043)
Payment system fees (commission, transaction fee)	(4,395)	(2,794)
Official fees, charges	(1,661)	(4,068)
Advertising and publicity expenses	(591)	(960)
Legal fees	(24,073)	(27,359)
Maintenance costs	(14,425)	(13,030)
Office, communication costs	(6,789)	(6,315)
Accounting, auditing fee	(16,599)	(10,901)
Management fee	397	(3,203)
Postal fee	(108)	(233)
Event organisation	(14,075)	-
Advisory fees	(1,215)	(6,771)
Travel expenses and costs of foreign travel	(759)	(540)
Operating expenses	(3,783)	(3,757)
Other costs	(597)	(334)
Value of subcontracted services	(5,375)	-
Total services	(151,899)	(126,527)

The event organisation costs are related to the organisation of programs at the Ski Arena Vibe Park in Eplény, such as mountain bike festivals, evening skiing and other sports and leisure events.

3. Payments to personnel:

	30.06.2024	30.06.2023
Wages and benefits	(94,456)	(95,421)
Payroll taxes	(10,527)	(10,282)
Other personnel benefits	(178)	(275)
Temporary agency cost	(31,013)	(23,342)
Total	(136,174)	(129,320)

Average statistical staff number has not changed in 2024: Personnel expenses increased due to the increased need for the hiring of personnel for the various programs organised at the Ski Arena Vibe Park.

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

Name of group member	30.06.2024	30.06.2023
ENEFI Nyrt.	10	11
Síaréna Kft.	9	11
Romanian subsidiaries	3	4
Total	22	26

4. Other incomes and expenses:

Other revenue	30.06.2024	30.06.2023
Other income	129	312
Penalties, interests, compensation for damages	2,194	21,892
Subsidies received	3,779	3,779
Compensation of insurance	-	251
Forgiveness of obligation	534	-
Unused vouchers	-	1,664
Reversal of uncollectible receivables	-	634
Total other revenue	6,636	28,532

The line "Fines, interest on late payment, damages received" included interest on late payments finally awarded by a Romanian court and interest on late payments related to trade receivables in 2023, with a lower amount shown in 2024.

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

5. Result from financial operations developed as follows:

	30.06.2024	30.06.2023
Interest income	9,157	13,074
IFRIC 12 interest income	9,357	11,590
Interest expense	(1,313)	(3,653)
Realised loss (-) / profit on sales of securities	119,549	-
Not realised exchange rate loss (-) / profit	(3,797)	(82,279)
Realised exchange rate loss (-) / profit	458	(3,298)
Revaluation of securities	349,896	-
Result of forward dealings	322,756	(4,500)
Dividend income	38,509	-
Impairment/reversal of impairment of customer receivables	6,416	51,950
Expected credit loss	(40,771)	(2,341)
Other financial income	-	349
Net profit of financial transactions loss (-) / profit	810,217	(19,108)

The Group was more active in the capital markets, compared to 2023. In addition to equities, the Company's portfolio also includes government bonds.



Among futures transactions, the Group reports the combined result of FX Forward transactions concluded by the Group and closed in the current year.

The Exchange gains realised line include losses realised on the settlements with foreign currency counterparties, due to the strengthening of the HUF exchange rate, as well as losses realised on the translation of foreign currency balances during the year.

The expected credit loss relates to trade and other receivables and cash and cash equivalents, and the loss has been reversed. When displaying trade receivables that do not contain a significant financing component, the Group accounts for the expected credit loss during its lifetime, calculated at the loss rate specified in the accounting policy.

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

	30.06.2024	30.06.2023
<i>Impairment loss recognized</i>		
On trade receivables	(40,960)	(2,534)
On other receivables	-	(26)
Total	(40,960)	(2,560)
<i>On cash and cash equivalents</i>		
On concession receivables	141	31
On other receivables	22	-
On cash and cash equivalents	25	188
Total	188	220
Expected credit loss of financial instruments	(40,771)	(2,341)

6. Other comprehensive income for the period

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

	30.06.2024	30.06.2023
Exchange rate differences	16,659	(105,619)
Total	16,659	(105,619)

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

	30.06.2024	30.06.2023
Romania - RON	9,062	(83,018)
Cyprus - EUR	7,597	(22,601)
Total	16,659	(105,619)

7. The EPS and EBITDA indicators of the Group evolved as follows:

EPS:

Basic and diluted EPS	30.06.2024	30.06.2023
Profit for the period attributable to ordinary shareholders	390,573,872	(140,839,703)
Weighted average number of ordinary shares (shares)	6,710,959	6,710,959
Basic EPS (THUF/piece)	58,20	(20,99)
Profit for the period attributable to diluted EPS	628,498,476	(226,634,563)
Weighted average number of diluted shares	12,797,068	12,797,068
Diluted EPS from continuing operations(THUF/pieces)	49,11	(17,71)

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

EBITDA

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

	30.06.2024	30.06.2023
Profit/loss before tax	628,562	(226,427)
Depreciation	48,693	48,926
Elimination of net profit/loss from financial activities	(810,217)	19,108
EBITDA	(132,962)	(158,393)

X. Notes to the interim balance sheet

8. Intangible assets

	Intangible assets	Total
Gross values		
Balance at 31 December 2023	79,418	79,418
Change in value due to exchange rate	2	2
Balance at 30 June 2024	79,420	
Depreciation		
Balance at 31 December 2023	(51,333)	(51,333)
Interim depreciation	(2,013)	(2,013)
Balance at 30 June 2024	(53,346)	(53,346)
Book value		
Balance at 31 December 2023	28,085	28,085
Balance at 30 June 2024	26,074	26,074

Intangible assets include mainly computer software and licence agreements.

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

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

9. Tangible assets

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

	Properties and buildings	Plant and equipment	Other equipment	Investments	Total
Gross values					
Balance at 31 December 2022	1,343,689	1,041,014	129,683	5,797	2,520,183
Change in value due to exchange rate	-	281	2	-	283
Purchase	12,373	13,179	1,819	-	27,371
Balance at 30 June 2023	1,356,062	1,054,474	131,504	5,797	2,547,837
Depreciation					
Balance at 31 December 2022	(271,578)	(590,846)	(78,407)	(695)	(941,526)
Change in value due to exchange rate	-	(179)	-	-	(179)
Interim depreciation	(25,174)	(15,903)	(5,601)	-	(46,678)
Balance at 30 June 2023	(296,752)	(606,928)	(84,008)	(695)	(988,383)
Book value					
Balance at 31 December 2023	1,072,111	450,168	51,276	5,102	1,578,657
Balance at 30 June 2024	1,059,310	447,546	47,496	5,102	1,559,454

In H1 2024, The balance sheet value of tangible fixed assets was reduced by depreciation recorded in the first half of 2023 and by exchange rate differences related to the depreciation of the Romanian subsidiaries compared to their value at the end of 2023.

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

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

10. Securities valued at fair value against profit and loss

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

	30.06.2024	31.12.2023
Opening balance	1,197,045	34,512
Cost of securities	1,166,305	946,731
Sale of securities	(1,057,246)	(2,478)
Revaluation to fair value	349,896	218,280
Accrued interest included in purchase price	(4,124)	-
Carrying amount	1,651,876	1,197,045



The portfolio consists of the following securities on 30th June 2024:

Securities	Number of units	Carrying amount	Fair value
MÁK 2027/B	3,444	34,721	35,015
ÉPDUFERR	904,917	37,645	35,201
Magyar Telekom Plc.	1,515,000	1,229,040	1,581,660
Total	2,423,361	1,301,406	1,651,876

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

11. Other short-term receivables

The amount of the Legal Claim for the year of 2023 includes the claim for the concession fee awarded to the E-Star CDR SRL subsidiary by a Romanian court in its final judgment, as well as the default interest settled on the entire claim until 31.12.2023.

	30.06.2024	31.12.2023
Given loans	1,261,791	1,303,494
Collaterals	48,286	45,986
Deposit	250	-
VAT receivable	12,684	24,527
Foreign VAT receivable	8,659	5,911
Receivables from litigation	183	137,031
Advance payment to suppliers	4,650	5,543
Other receivables	306	1,790
Other tax receivables	384	27
Expected credit loss	29	(51)
Total other gross receivables	1,337,164	1,524,258
Impairment recognized	(1,259,564)	(1,259,555)
Total other receivables	77,600	264,703

The recognized impairment losses were incurred in connection with the following receivables in first-half of 2024:

30.06.2024	Gross value	Impairment/ECL	Net value
Given loans	1,261,791	(1,259,563)	2,228
Advance payment to suppliers	4,650	-	4,650
Receivables from litigation and other receivable	183	29	154
Total	1,266,624	(1,259,592)	7,032

Remaining balances of other current receivables after impairment are as follows:

	30.06.2024	31.12.2023
Collaterals	48,286	45,986
Deposit	250	-
VAT receivable	12,684	24,527
Foreign VAT receivable	8,659	5,911
Receivables from litigation	154	137,031
Advance payment for investment	-	999
Advance payment to suppliers	4,650	-
Other tax receivables	384	27
Other receivables	306	1,789
Total	75,373	216,270

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

Details of loans:

Related loan and interest	30.06.2024	31.12.2023
E-Star Mures Energy SA loan	913,337	913,337
E-Star Mures Energy SA interest loan	345,975	345,975
E-Star Investment Management SRL	251	-
Loan to employee	-	40,000
Interest on loan given to employee	-	3,939
Interest on loan given to Soós Csaba	4,925	-
Total	1,264,488	1,303,251

12. Loans

	30.06.2024	31.12.2023
Short-term bank loans	30,370	12,984
Total loans	30,370	12,984

The breakdown of loans by maturity is shown in the table below:

Debtor	Expiry	Interest	30.06.2024	Due within 1 year	Due within five years	Due after more than five years
Síaréna Kft.	08.08.2024	One-month BUBOR + 2% interest margin	30,370	30,370	-	-
Total			30,370	30,370	-	-

The loans include the current account loan of Síaréna Kft. provided by K&H Bank Zrt.

The loans do not include any material items that would deviate the effective interest rate from the nominal interest rate. The fair value of these items does not differ significantly from the book value.

13. Other short-term obligations

	30.06.2024	31.12.2023
MAHART's down payment	59,200	59,200
Penalties, surcharges	903	1,238
Other taxes payable	1,635	773
Value Added Tax	-	7,080
Wages and salaries	15,307	15,126
Received loan	2,755	2,675
Gift certificates	1,379	1,905
Received deposit	1,147	-
Other liabilities	-	105
Total	82,326	88,102

The issued gift vouchers are vouchers that can be used at the ski slopes operated by Síaréna.

The fair value of these items does not differ significantly from the book value.

14. Fair value hierarchy

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

The inputs used to determine the fair value of the asset or liability can be classified into the three levels within the fair value hierarchy. In these cases, the fair value measurement is classified entirely in the



level of the fair value hierarchy that includes the lowest level input that is significant for the overall measurement. In order to survey how significant an input is, the total valuation needs to be taken into consideration where the factors relevant to the asset or liability shall be taken into account.

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

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

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

The Group possesses the following financial assets and liabilities:

Financial assets and balances

Description	30.06.2024	31.12.2023
Securities	1,651,876	1,197,045
Trade receivables	87,982	106,650
Other receivables and accruals	55,624	1,493,845
Cash and cash equivalents	122,580	172,202
Total	1,918,062	2,969,741

Financial liabilities and balances

Description	30.06.2024	31.12.2023
Bank loans	30,369	12,984
Advances received from customers	-	-
Trade payables	60,694	126,873
Other liabilities and accruals	63,334	63,883
Total	154,397	203,740

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

Description	30.06.2024			31.12.2023		
	Evaluation level 1	Evaluation level 2	Evaluation level 3	Evaluation level 1	Evaluation level 2	Evaluation level 3
Financial assets						
Securities	1,651,876	-	-	1,159,400	37,645	-
Trade receivables	-	-	87,982	-	-	106,650
Other receivables and accruals	-	-	55,624	-	-	1,493,845
Cash and cash equivalents	122,580	-	-	172,202	-	-
Total (assets)	1,774,456	-	143,605	1,331,602	-	1,600,494
Financial liabilities						
Bank loans	-	-	30,369	-	-	12,984
Advances received from customers	-	-	-	-	-	-
Trade payables	-	-	60,694	-	-	126,873
Other liabilities and accruals	-	-	63,334	-	-	63,884
Total (liabilities)	-	-	154,397	-	-	203,741

XI. Other disclosures

15. Transactions with related parties

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

For the Board of Directors:

Csaba Soós, President of the Board of Directors since 30.12.2016.

László Bálint, Member of the Board of Directors from 30.12.2016.

Ferenc Virág, Member of the Board of Directors from 30.04.2019

Krisztina Tendli, Member of the Board of Directors from 12.09.2022 to 19.03.2023

The Group conducted the following transactions with the above related parties in first-half of year 2024, and the following balances characterize the relationship:

Csaba Soós

Balance position	Amount
Interest on member loan given to Enefi Nyrt.	4,925

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

	30.06.2024	31.12.2023
Wages	15,000	19,800
Benefits	3,060	35,640
Director's fee	22,817	18,000
Total	40,877	73,440

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

Non-consolidated related parties (through senior management):

- 43forfree Nonprofit Kft.
- Acél Manufaktúra Kft.
- CFB Projekt Kft.
- LNG-Tech Kft.
- Pannon Fuel Kft.
- Whiteless Rock Tanácsadó Zrt.



- WhiteIT Zrt.
- E-STAR Mures Energy SA “under liquidation”

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

Pannon Fuel Kft.

Balance position	Amount
Accounts payable/overpayment	-1,268

Profit position	Amount
Material cost	9,065

E-STAR Mures Energy SA “under liquidation”

Balance position	Amount
Loan payment	1,259,312
Trade receivables	18485
Received loan	2,697

Profit position	Amount
Revenue	495

Acél Manufaktúra Kft.

Balance position	Amount
Trade payables	985
Purchase of tangible assets (Bicycle rack manufacturing)	386

43forfree Nonprofit Kft.

Profit position	Amount
Revenue	34,189
Material cost	8,063

16. Segment report

Segment's Profit and loss statement

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

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

Reconciliation of segment revenue and profit:

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

Corresponding figures

30.06.2023	Energy sector	Real segment	Capital market segment	Not allocated to any segment	Total
Revenue	50,113	176,639	-	3,398	230,150
Material cost	(105,998)	(171,767)	-	(4,026)	(281,791)
Personnel cost	(50,784)	(75,092)	-	(3,444)	(129,320)
Other income/ expenses (-)	19,619	1,618	-	1,331	22,568
Depreciation	(6,121)	(42,389)	-	(416)	(48,926)
Net profit/loss from financial activities	(18,126)	(3,332)	4,366	(2,016)	(19,108)
Result of associated company granted for the group	-	-	-	-	-
Profit before tax	(111,297)	(114,323)	4,366	(5,173)	(226,427)
Income tax	(184)	(647)	-	(13)	(844)
Profit/loss after tax for current year	(111,481)	(114,970)	4,366	(5,186)	(227,271)

Designation	Energy sector	Real segment	Capital market segment	Not allocated to any segment	Total
Sales revenue from external parties	50,113	176,639	-	3,398	230,150
Intragroup sales revenue	21,499	-	-	1,690	23,189
Sales revenue of the segment (including inter-segment revenues)	71,612	176,639	0	5,088	253,339
Profit or loss of the segment (before tax)	(111,297)	(114,323)	4,366	(5,173)	(226,427)

Reconciliation of sales revenues	30.06.2023
Total sales revenues allocated to the segment	226,752
Elimination of intragroup sales revenues	23,189
Revenues not allocated to any segment	3,398
Reconciliation of profit or loss	30.06.2023
Profit or loss allocated to the segment	(222,085)
Profit or loss not allocated to the segment	(5,186)
Total	(227,271)

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

17. Contingent liabilities and contingent claims

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

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

18. Litigation cases

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

Claimant	Defendant	Matter in dispute
EETEK LTD	MNB (National Bank of Hungary)	Review of the public administrative resolution.
ENEFI Asset Management Plc.	MAHART	Litigation related to the MAHART project, claim enforcement
MAHART	ENEFI Asset Management Plc.	Litigation related to the MAHART project, removal of equipment

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

No:	Claimant	Defendant	Matter in dispute
1.	E-Star Mures Energy SA	37 members of owners' association	Enforcement of attachment
2.	E-Star Mures Energy SA		Filing bankruptcy protection request on 08/02/2013
3.	E-Star CDR SRL	247 residential consumers	payment of fees according to consumer contract
4.	E-Star CDR SRL	Town of Gheorgheni	The case is separated from the claim for damages, and its object is compensation for investments- 100.707.289 lei plus interest thereof + 15% of the annual internal profit rate for the entire contracted period.
5.	Private persons	Termoenergy	The plaintiffs request the annulment of the land registration of the land of 2,300 square meters purchased by Termoenergy in 2006, as well as the annulment of the sales contract between the former owner and Termoenergy from 21.12.2006, on the grounds that the measurement of the referenced land was irregular, and incorrect, as it was parceled out on the plaintiffs' land that had not yet been parceled out to them.
6.	Town of Gheorgheni	E-Star CDR SRL	Gyergyószentmiklós City Municipality filed a claim against the Company's Romanian affiliate (E-Star CDR SRL), regarding the enforcement of an overpayment of 16,853 lei resulting from a previously legally closed compensation lawsuit. CDR disputes the baseless claim.

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

- On 5 August 2024, the share capital of the Parent Company, and thus of the Group, decreased to HUF 132,699,660, which was registered by the Company Registration Court.

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

These interim financial statements have been reviewed and authorised for issue by the Group's Board of Directors on 30 September 2024.

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

In addition, the company declares that its consolidated half-yearly report for the first half of 2024 gives a true and fair view of the position, development and performance of the issuer and the undertakings included in the consolidation, and describes the risks and uncertainties likely to arise for the rest of the financial year.

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

ISSUER'S STATEMENT:

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

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

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



ENEFI Asset Management Plc.

CONSOLIDATED

EXECUTIVE REPORT

2024. To Report of H1



OBJECTIVE OF THE REPORT

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

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

Basic information related to the Company

Company's name:	ENEFI Asset Management Plc.
Company's name in English:	ENEFI Asset Management Plc.
Registered office:	1031 Budapest, Nánási út 5-7. E. building 3rd floor 4
Branch office:	8413 Eplény, Veszprémi u. 66 Building A
Country of registered office:	Hungary
Phone number:	06-1- 279-3550
Fax:	06-1- 279-3551
Governing law:	Hungarian
Stock market introduction:	Budapest Stock Exchange Warsaw Stock Exchange
Form of operation:	Public Limited Company

Legal predecessors of the Company, changes in the company form

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

Regionális Fejlesztési Vállalat Korlátolt Felelősségű Társaság

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

Regionális Fejlesztési Vállalat zártkörűen működő Részvénytársaság

Registration date:	12.06.2006
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RFV Regionális Fejlesztési, Beruházó, Termelő és Szolgáltató Nyilvánosan Működő Részvénytársaság

Date of change:	12.03.2007
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The shares were introduced on the Budapest Stock Exchange on 29 May 2007.

E-STAR Alternatív Energiaszolgáltató Nyrt.

Date of change: 17.02.2011

Entry date: 04.03.2011

ENEFI Energy Efficiency Plc. (ENEFI Energiahatékonysági Nyrt.)

Date of change: 09.12.2013

Entry date: 17.12.2013

ENEFI Asset Management Plc.

Date of change: 29.11.2019

Entry date: 09.01.2020

Duration of the operation of the Company

The company was established for an indefinite period of time.

Share capital of the company

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

Composition of the Company's shares and share capital

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

Information related to entities involved into consolidation:

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

	Name of the company	Country/Registered office	Share capital	Ownership ratio (%) Direct and indirect	Voting right (%)
1	Ski43 Program Nonprofit Zrt.	Hungary 1031 Budapest, Nánási út 5-7. Building E, 3rd floor No. 4	6,830,000 HUF	100%	100%
2	ENEFI Projektársaság Kft.	Hungary 1031 Budapest, Nánási út 5-7. Building E, 3rd floor No. 4	3,000,000 HUF	100%	100%

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

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

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



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

Brief history of the Issuer

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

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

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

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



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

Company's litigation procedures:

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

Plaintiff	Defendant	Subject of litigation
EETEK LTD	Hungarian National Bank	Review of an administrative decision
ENEFI Asset Management Plc.	MAHART	Enforcement of the lawsuit and claim related to the MAHART project
MAHART	ENEFI Asset Management Plc.	Lawsuit related to the MAHART project, the removal of assets

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

Case No.	Plaintiff	Defendant	Subject of litigation
1.	E-Star Energy SA Mures	37 owner association member	Validation of disablement
2.	E-Star Energy SA Mures		Filing of a request for bankruptcy protection on 8 February 2013
3.	E-Star CDR SRL	247 residential consumer	payment of fees according to the consumer contract
4.	E-Star CDR SRL	The City of Gyergyószentmiklós	This is separate from the compensation lawsuit, and its subject is the compensation for the investments set out in the basic compensation lawsuit: 100,707,289 RON + its contributions + 15% of the annual internal profit rate for the entire contracted period
5.	Individuals	Termoenergy	The plaintiffs requested the annulment of the land registration of a 2,300 square-metre plot purchased by Termoenergy in 2006, as well as the annulment of the sales contract between the former owner and Termoenergy on 21.12.2006, citing that the measurement of the referenced land was irregular and incorrect, as it was built on the defendants' land, which is still undeveloped.

6.	The City of Gyergyószentmiklós	E-Star CDR SRL	The Municipality of Gyergyószentmiklós has filed an action against the Company's Romanian affiliate (E-Star CDR SRL), for the recovery of an overpayment of lei 16,853, resulting from a previously closed damages action. CDR disputes the unfounded claim.
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THE COMPANY'S MAIN RESOURCES

Human resources

Average number of direct employees of ENEFI Plc. in first-half of year 2024 22 persons (RFV, SKI43, Romanian and Hungarian ENEFI operations)

Síaréna Kft., number of employees: in average in 2024 First half-year 9 persons

Financial resources

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

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

RISK FACTORS

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

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

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



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

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

THE SUMMARY FOR THE PERIOD UNDER REVIEW

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

Significant events within the reporting period

<https://enefi.hu/wp-content/uploads/2024/01/Kozlemen-y-20240101.pdf>

<https://enefi.hu/wp-content/uploads/2024/01/Kozlemen-y-EETEK-MNB-Kuria.pdf>

<https://enefi.hu/wp-content/uploads/2024/02/Kozlemen-y-Mures-24-02-06.pdf>

<https://enefi.hu/kozlemen-y-20240220/>

<https://enefi.hu/kozlemen-y-20240222/>

<https://enefi.hu/kozlemen-y-eetek-rv-20240222/>

<https://enefi.hu/kozlemen-y-rv-tranzakciok-20240226/>

<https://enefi.hu/kozlemen-y-rv-tranzakciok-20240302/>

<https://enefi.hu/kozlemen-y-20240305-rv/>

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

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

<https://enefi.hu/kozlemen-y-eetek-mnb-2024-05-07/>

<https://enefi.hu/kozlemen-y-mahart-ioqvita/>

<https://enefi.hu/kozlemen-y-20240509/>

<https://enefi.hu/enefi-kozlemen-y-20240613/>

Significant events after the reporting period:

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

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

RESULTS AND OUTLOOK FOR THE REPORTING PERIOD

BASIC PILARS

1. Litigations

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

2. Energy efficiency

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

REAL PILLARS

1. Turisztika (Síaréna Kft.)

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

CAPITAL MARKETS PILLAR

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

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

PILLAR	PROFIT EFFECT
BASIC PILAR	(-164,181) thousands Ft
REAL PILLAR	- 30,239 thousands of HUF
CAPITAL MARKETS PILLAR	822,128 e Ft
Profit or loss after taxes (only pillars)	(627,708) thousands Ft

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

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

Quantitative and qualitative indicators and indicators for measuring performance

Name of index number	30 June 2024	30 June 2023
Fixed assets ratio (%) (fixed assets/total balance sheet)	48,36%	48,49%
Debt-to-equity ratio (liabilities/sources)	14,52%	18,39%
Liquidity index (rotating assets/short-term liabilities)	355,57%	280,41%
Liquidity quick ratio (current assets / short-term liabilities)	22,00%	173,46%
Profitability on sales (profit before tax/net sales)	229,02%	-98,38%
Profitability in proportion of equity (pre-tax profit / equity)	19,16%	-8,28%



ISSUER'S STATEMENT:

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

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